




JANUARY 2020
TRADE PAK

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1. HIGHLIGHTS

- A Coronavirus outbreak has already started affecting the Chinese economy and as a domino effect may further slowdown global economic growth. According to Moody's Investors Service (hereafter "Moody's"), outbreak on growth through multiple channels will affect Asia Pacific region and have potential to hit commodity exporters globally. China is a major consumer of global commodities and its consumption share in global demand of iron ore, aluminum, copper, coal, zinc, grains, edible oil, crude oil and natural gas is 60%, 55%, 51%, 50%, 47%, 20%, 18%, 13% and 8%, respectively.
- According to Pakistan Bureau of Statistics (hereafter "PBS"), Pakistan's trade deficit has dropped by 28% amounting to \$13.84 billion during July-Jan FY20 vs. \$19.20 billion last year.
- Textile group exports grew by 2.25% to \$1.19 billion in Jan 2020 vs Jan 2019 last year.
- Pakistan imports appreciated by 2.43% from \$4.037 billion in Dec 2019 to \$4.135 billion in Jan 2020 mainly due to upsurge in the imports of food group, road transport group, and textile group.
- Country's energy bill dropped by 4% in US dollar terms from \$1 billion in Dec 2019 to \$989 million in Jan 2020, contributing in the improvement of current account deficit trend prevailed over last year.

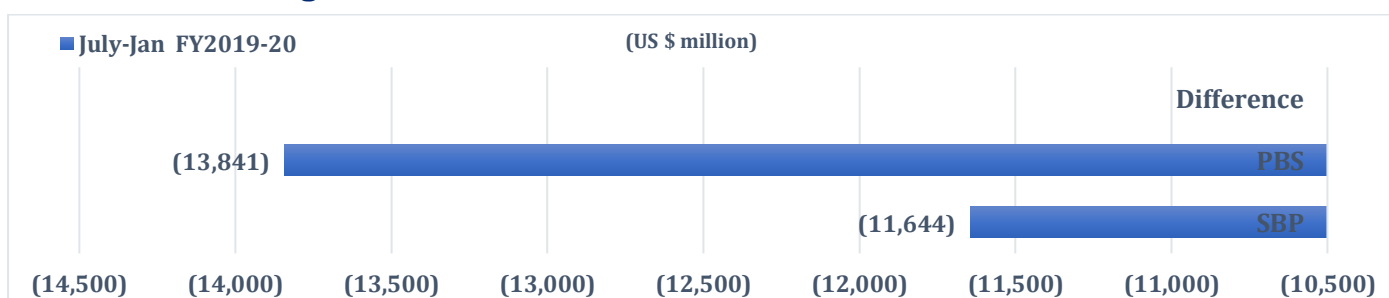
2. BALANCE OF TRADE IN GOODS – JANURAY 2020 VS. DECEMBER 2019:

Balance of trade measures the difference in value of goods between net exports and net imports over a period of time. Effects of economic slowdown amid tight monetary and fiscal policies under IMF program, and contraction in trade deficit in a real sense is counterproductive when economy is viewed as a whole.

Balance of Trade in Goods									
(\$ in Million)	Jan-20	Dec-19	% change M/M	Jan-20	Jan-19	% change Y/Y	July-Jan FY20	July-Jan FY19	% change Y/Y
Exports	1,978	1,993	(0.75%)	1,978	2,035	(2.80%)	13,507	13,216	2.20%
Imports	4,135	4,037	2.43%	4,135	4,467	-7.43%	27,348	32,420	(15.64%)
Balance of Trade in Goods	(2,157)	(2,044)	5.53%	(2,157)	(2,433)	(11.34%)	(13,841)	(19,204)	-27.93%

Pakistan exports depreciated marginally by 0.75% amounting to \$1.97 billion in Jan 2020 vs. \$1.93 billion in Dec 2019 on month-on-month basis. Whereas, imports of the country grew by 2.43% in Jan 2020 which is mainly responsible in appreciating the trade deficit by 5.53% to \$2.15 billion in Jan 2020 vs. \$2.04 billion in Dec 2019.

2.1 Trade Deficit figures of State Bank vs Pakistan Bureau of Statistics

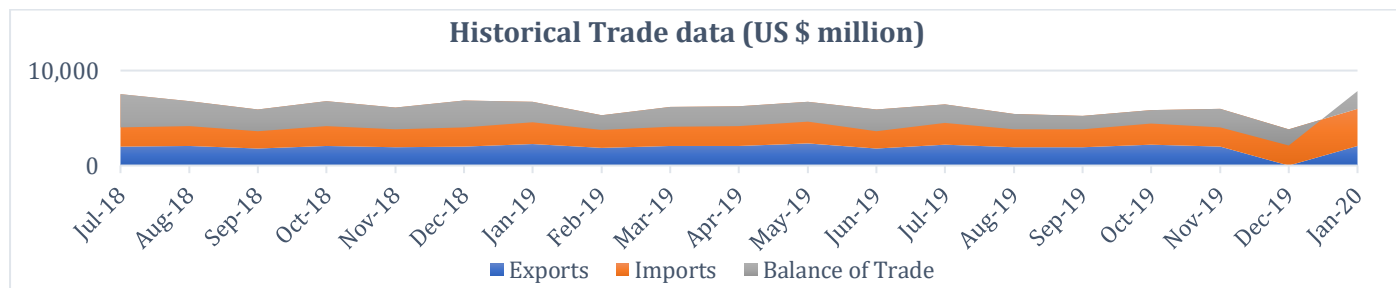


The trade deficit figures compiled and released by both, the State Bank (\$11.64 billion) and PBS (\$13.84 billion) are different. The reasons for these discrepancies are;

- The SBP compiled trade statistics 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 both, SBP and PBS, have variations with respect to imports;
- For exports, the 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

iv. Import of oil against deferred oil payment facility also attracts differences as highlighted in point (i) above.

2.2 History at a Glance



(Source: PBS)

The sector-wise assessment of imports and exports, both in quantitative and in value terms, for Jan 2020 vs Dec 2019, along with the future consequences items is provided hereafter;

3. IMPORTS:

Pakistan imports appreciated by 2.43% in US dollar terms from \$4.03 billion in Dec 2019 to \$4.13 billion in Jan 2020 mainly due to upsurge in the imports of food group, road transport group, and textile group. Whereas, imports dropped by 7.43% in US dollar terms from \$4.467 billion in Jan 2019 to \$4.135 billion in Jan 2020.

IMPORTS (US \$ 000)	Jan-20	Dec-19	% Change M/M	Jan-20	Jan-19	% Change Y/Y
	USD			USD		
FOOD GROUP	488,127	477,585	2.21%	488,127	497,544	(1.89%)
MACHINERY GROUP	844,119	853,133	(1.06%)	844,119	763,782	10.52%
ROAD TRANSPORT GROUP	116,414	91,800	26.81%	116,414	224,330	(48.11%)
PETROLEUM GROUP	989,887	1,031,584	(4.04%)	989,887	1,022,738	(3.21%)
TEXTILE GROUP	295,256	185,811	58.90%	295,256	223,809	31.92%
AGRICULTURE AND OTHER CHEMICALS/ ALL OTHERS	1,401,642	1,397,415	0.30%	1,401,642	1,735,050	(19.22%)
GRAND TOTAL	4,135,445	4,037,328	2.43%	4,135,445	4,467,253	(7.43%)

(Source: PBS)

a) Food Group:

On account of substantial growth in the imports of dairy products, sugar, and pulses, Pakistan's food import bill grew by 2.21% in US dollar terms amounting to \$488 million in Jan 2020 vs. \$477 million in Dec 2019. However, on quantum front, country's imported stock of dry fruits, spices and palm oil dropped by 2.77% to 418,127 MT of edible food items.

Food Group (US \$ 000)	UNIT	Jan-20		Dec-19		% Change M/M	
		QTY	USD	QTY	USD	QTY	USD
MILK, CREAM AND MILK FOOD FOR INFANTS	MT	7,464	20,930	4,178	13,030	78.65%	60.63%
DRY FRUITS AND NUTS	MT	1,014	1,888	3,240	4,784	(68.70%)	(60.54%)
TEA	MT	18,735	46,206	18,117	44,567	3.41%	3.68%
SPICES	MT	12,671	12,589	14,814	12,661	(14.47%)	(0.57%)
PALM OIL	MT	244,477	159,017	285,679	165,442	(14.42%)	(3.88%)
SUGAR	MT	551	330	364	208	51.37%	58.65%
PULSES (LEGUMINOUS VEGETABLES)	MT	133,569	66,095	103,994	48,749	28.44%	35.58%
ALL OTHER FOOD ITEMS	MT	-	178,111	-	187,006	-	(4.76%)
TOTAL	MT	418,481	488,127	430,386	477,585	(2.77%)	2.21%

(Source: PBS)

b) Machinery Group:

Country's manufacturing activity is being exposed to underlying 'fault lines' which are emanating out of the monetary and fiscal tightening after the IMF program. Machinery imports dropped by 1.06% from \$853 million in Dec 2019 to \$844 million in Jan 2020 due to substantial drop in imports of power generating machinery and electrical machinery. Whereas, imports of textile machinery and construction and mining machinery grew by 29% and 148% respectively.

Machinery Group (US \$ 000)	Jan-20	Dec-19	% Change M/M
	USD		
POWER GENERATING MACHINERY	71,462	102,473	(30.26%)
OFFICE MACHINE INCL.DATA PROC EQUIP;	28,521	33,320	(14.40%)
TEXTILE MACHINERY	48,469	37,573	29.00%
CONSTRUCTION AND MINING MACHINERY	30,675	12,352	148.34%
ELECTRICAL MACHINERY AND APPARATUS	231,578	334,130	(30.69%)
TELECOM	184,474	161,895	13.95%
AGRICULTURAL MACHINERY AND IMPLEMENTS	7,501	6,381	17.55%
OTHER MACHINERY	241,439	165,009	46.32%
TOTAL	844,119	853,133	(1.06%)

(Source: PBS)

c) Road Transport Group:

Signs of demand revival are reflecting in road transport group despite of aggregate depression in the auto sector due to cost pressures. The imports of road transport group grew by around 26.81% in US dollar terms amounting to \$116 million in Jan 2020 vs. \$91.80 million on account of road motor vehicle, CBUs, CKD/SKDs, parts and accessories etc.

ROAD TRANSPORT GROUP (US \$ 000)	Jan-20	Dec-19	% Change M/M
	USD		
ROAD MOTOR VEH. (BUILD UNIT, CKD/SKD)	101,827	48,980	107.90%
CBU	20,634	9,604	114.85%
CKD/SKD	57,030	12,041	373.63%
PARTS AND ACCESSORIES	17,736	14,296	24.06%
OTHERS	6,427	13,039	(50.71%)
AIRCRAFTS, SHIPS AND BOATS	12,699	41,751	(69.58%)
OTHERS TRANSPORT EQUIPMENTS	1,888	1,069	76.61%
TOTAL	116,414	91,800	26.81%

(Source: PBS)

d) Petroleum Group:

On account of drop in the import of Petroleum gas, liquefied dropped by 23.69% and natural gas liquefied by 14%, country's energy bill dropped by 4% in US dollar terms and in quantitative terms, from \$1 billion in Dec 2019 to \$989 million in Jan 2020. This contraction in energy bill has been contributing in the improvement of current account deficit.

Petroleum Group (US \$ 000)	UNIT	Jan-20		Dec-19		% Change M/M	
		QTY	USD	QTY	USD	QTY	USD
PETROLEUM PRODUCTS	MT	793,500	420,720	758,487	416,382	(4.41%)	1.04%
PETROLEUM CRUDE	MT	615,459	312,972	594,206	284,502	(3.45%)	10.01%
NATURAL GAS, LIQUIFIED		-	223,270	-	292,594	-	(23.69%)
PETROLEUM GAS, LIQUIFIED		-	32,802	-	38,095	-	(13.89%)
TOTAL		1,408,959	989,887	1,352,693	1,031,584	(3.99%)	(4.04%)

(Source: PBS)

e) Textile Group:

On account of substantial drop in cotton production losses, demand of raw cotton imports grew by 352% in US dollar terms and 87.8% in quantitative terms, from \$23.90 million in Dec 2019 to \$108 million in Jan 2020. Overall, textile group imports which grew by 58.90% in US dollar terms and 87% in quantum terms, amounting to \$295 million in Jan 2020 vs. \$185 million in Dec 2019.

Textile Group (US \$ 000)	UNIT	Jan-20		Dec-19		% Change M/M	
		QTY	USD	QTY	USD	QTY	USD
RAW COTTON	MT	67,698	108,111	14,620	23,902	363.1%	352.31%
SYNTHETIC FIBRE	MT	27,050	35,977	28,573	39,098	(5.3%)	(7.98%)
SYNTHETIC AND ARTIFICIAL SILK YARN	MT	31,726	62,752	27,896	52,885	13.7%	18.66%
WORN CLOTHING	MT	65,806	26,110	31,295	13,839	110.3%	88.67%
OTHR TEXTILE ITEMS	MT	-	62,306	-	-	-	-
TOTAL	MT	192,280	295,256	102,384	185,811	87.8%	58.90%

(Source: PBS)

f) Agriculture and Other Chemicals/ All others:

The agricultural and other chemical group imports grew by 3.68% in US dollar terms because of upsurge in demand of insecticides and plastic materials amounting to \$619 million in Jan 2020 vs. \$597 million in Dec 2019. Moreover, imports within the metal group imports dropped by 7% due to drop in gold imports and iron and steel imports etc.

AGRICULTURE AND OTHER CHEMICALS (US \$ 000)	UNIT	Jan-20		Dec-19		% Change M/M	
		QTY	USD	QTY	USD	QTY	USD
FERTILIZER MANUFACTURED	MT	31,927	11,354	45,610	15,884	(30%)	(28.52%)
INSECTICIDES	MT	2,003	12,175	1,825	11,783	9.75%	3.33%
PLASTIC MATERIALS	MT	151,552	175,518	131,715	157,765	15.06%	11.25%
MEDICINAL PRODUCTS	MT	1,760	75,354	1,986	87,683	(11.38%)	(14.06%)
OTHERS		-	344,862	-	324,185	-	6.38%
SUB-TOTAL		187,242	619,263	181,136	597,300	3.37%	3.68%
METAL GROUP							
GOLD	KG	18	899	39	1,725	(53.85%)	(47.88%)
IRON AND STEEL SCRAP	MT	381,045	147,243	373,854	145,296	1.92%	1.34%
IRON AND STEEL	MT	155,042	103,591	179,434	124,113	(13.59%)	(16.53%)
ALUMINIUM WROUGHT AND WORKED	-	-	13,482	-	13,408	-	0.55%
ALL OTHER METALS AND ARTICALS	-	-	67,272	-	72,721	-	(7.49%)
SUB-TOTAL		536,105	332,487	553,327	357,263	(3.11%)	(6.93%)
MISCELLANEOUS GROUP							
RUBBER CRUDE INCL.SYTH/RECLAIMED	MT	11,244	18,176	8,870	14,145	26.76%	28.50%
RUBBER TYRES AND TUBES	NO	170,958	6,957	198,125	8,042	(13.71%)	(13.49%)
WOOD AND CORK		-	13,708	-	10,858	-	26.25%
JUTE	MT	631	4,080	4,887	3,033	(87.09%)	34.52%
PAPER AND PAPER BOARD AND MANUF.THEREOF	MT	5,582	36,093	37,044	32,060	(84.93%)	12.58%
SUB-TOTAL		188,415	79,014	248,926	68,137	(24.31%)	15.96%
ALL OTHER ITEMS		-	370,878	-	374,715	-	(1.02%)
GRAND TOTAL		911,762	1,401,642	983,389	1,397,415	(7.28%)	0.30%

(Source: PBS)

4. EXPORTS:

On account of drop in the exports of food group, petroleum group and coal and other manufactures group, country's exports contracted by 0.71% in US dollar terms, amounting to \$1.97 billion in Jan 2020 vs. \$2.03 billion in Jan 2019. Whereas, textile group exports grew by 4.59% to \$1.19 billion in Jan 2020 vs Jan 2019 last year.

EXPORTS (US \$ 000)	UNIT	Jan-20	Dec-19	% Change M/M	Jan-20	Jan-19	% Change Y/Y
		USD			USD		
FOOD GROUP	MT	409,049	442,073	(7.47%)	409,049	472,936	(13.51%)
TEXTILE GROUP	MT	1,194,572	1,142,196	4.59%	1,194,572	1,168,278	2.25%
PETROLEUM GROUP and COAL	MT	11,490	28,266	(59.35%)	11,490	30,556	(62.40%)
OTHER MANUFACTURES GROUP	MT	248,201	264,666	(6.22%)	248,201	261,251	(5%)
TOTAL	MT	1,978,492	1,992,622	(0.71%)	1,978,492	2,034,528	(2.75%)

(Source: PBS)

a) Food Group:

On account of drop in food exports of rice, basmati rice, fish, fruits, oil seeds, meat and sugar, country's overall food exports depreciated by 7.47% amounting to \$409 million in Jan 2020 vs. \$442 million in Dec 2019. In quantitative terms, the food exports depreciated by 7.80%, from 1.112 million tons in Dec 2019 to 1.025 million tons in Jan 2020.

FOOD GROUP (US \$ 000)	UNIT	Jan-20		Dec-19		% Change M/M	
		QTY	USD	QTY	USD	QTY	USD
RICE	MT	364,169	181,131	403,923	197,185	(9.84%)	(8.14%)
BASMATI	MT	72,410	62,739	73,204	67,002	(1.08%)	(6.36%)
OTHERS	MT	291,759	118,392	330,719	130,183	(11.78%)	(9.06%)
FISH AND FISH PREPARATIONS	MT	13,666	28,075	19,548	40,776	(30.09%)	(31.15%)

FRUITS	MT	165,735	62,862	167,002	65,492	(0.76%)	(4.02%)
VEGETABLES	MT	104,657	45,992	93,450	44,397	11.99%	3.59%
TOBACCO	MT	1,259	3,524	860	2,492	46.40%	41.41%
SPICES	MT	2,437	8,884	2,079	7,378	17.22%	20.41%
OIL SEEDS, NUTS AND KERNELS	MT	1,130	1,571	1,960	2,563	(42.35%)	(38.70%)
SUGAR	MT	-	-	10,788	3,821	(100%)	(100%)
MEAT AND MEAT PREPARATIONS	MT	8,103	29,246	8,501	29,331	(4.68%)	(0.29%)
AIL OTHER FOOD ITEMS	MT	-	47,764	-	48,638	-	(1.80%)
TOTAL	MT	1,025,325	409,049	1,112,034	442,073	(7.80%)	(7.47%)

(Source: PBS)

b) Textile Group:

The effects of economic slowdown visible in the large-scale manufacturing activities and private sector credit-offtake which are affecting exports potential of the country. On account of upsurge in cotton yarn, cotton cloth and value added exports, country's exports grew by 4.59% amounting to \$1.194 billion in Jan 2020 vs. \$1.142 billion in Dec 2019. Whereas, in quantitative terms, raw cotton, cotton cloth and value added exports dropped on-month-month basis.

TEXTILE GROUP (US \$ 000)	UNIT	Jan-20		Dec-19		% Change M/M	
		QTY	USD	QTY	USD	QTY	USD
RAW COTTON	MT	420	556	806	1,052	(47.89%)	(47.15%)
COTTON YARN	MT	40,454	95,625	23,702	58,359	70.68%	63.86%
COTTON CLOTH	TH.SQM	175,277	175,667	180,524	166,273	(2.91%)	5.65%
YARN OTHER THAN COTTON YARN	MT	796	1,759	750	1,859	6.13%	(5.38%)
KNITWEAR	TH.DOZ	10,241	245,002	11,302	266,744	(9.39%)	(8.15%)
BED WEAR	MT	32,229	194,082	35,232	184,379	(8.52%)	5.26%
TOWELS	MT	14,952	65,261	14,633	61,361	2.18%	6.36%
TENTS, CANVAS AND TARPULIN	MT	3,775	10,009	3,454	7,810	9.29%	28.16%
READYMADE GARMENTS	TH.DOZ	4,171	268,964	5,121	255,997	(18.55%)	5.07%
ART, SILK AND SYNTHETIC TEXTILE	TH.DOZ	35,442	32,588	34,707	31,365	2.12%	3.90%
MADEUP ARTICLES (EXCL.TOWELS AND BEDWEAR)	-	-	55,659	-	57,100	-	(2.52%)
OTHER TEXTILE MATERIALS	-	-	49,400	-	49,897	-	-1.00%
TOTAL		317,757	1,194,572	310,231	1,142,196	2.43%	4.59%

(Source: PBS)

c) Petroleum Group and Coal:

On account of drop in the exports of petroleum crude by 100%, petroleum top naphta 27.95% and solid fuels (coal) 55, country's petroleum group exports depreciated by 59.35% in US dollar terms, amounting to \$11.49 million in Jan 2020 vs. \$28.26 million in Dec 2019.

PETROLEUM GROUP AND COAL (US \$ 000)	UNIT	Jan-20		Dec-19		% Change M/M	
		QTY	USD	QTY	USD	QTY	USD
PETROLEUM CRUDE	MT	-	-	37,582	18,364	(100%)	(100%)
PETROLEUM PRODUCTS (EXCL TOP NAPHTA)	MT	8,776	4,869	1,113	691	688.50%	604.63%
PETROLELIM TOP NAPHTA	MT	12,803	6,595	20,299	9,153	(36.93%)	(27.95%)
SOLID FUELS (COAL)	MT	101	26	253	58	(60.08%)	(55.17%)
TOTAL	MT	21,680	11,490	59,247	28,266	(63.41%)	(59.35%)

(Source: PBS)

d) Other Manufacturing Group:

On account of drop in the exports of carpets, rugs and mats, sports goods, leather manufacturers, cutlery, chemicals, engineering goods, Jewelry, furniture and guar products, country's overall exports of other manufacturing group depreciated by 6.22% in US dollar terms, amounting to \$248 million in Jan 2020 vs \$264 million in Dec 2019.

OTHER MANUFACTURING GROUP (US \$ 000)	UNIT	Jan-20		Dec-19		% Change M/M	
		QTY	USD	QTY	USD	QTY	USD
CARPETS, RUGS AND MATS	TH.SQM	135	4,714	150	5,900	(10%)	(20.10%)
SPORTS GOODS	TH.DOZ	382	23,665	390	24,652	(2.05%)	(4%)
LEATHER TANNED	TH.SQM	1,585	16,818	1,453	16,273	9.08%	3.35%

LEATHER MANUFACTURES	TH.DOZ	613	43,994	675	47,611	(9.19%)	(7.60%)
FOOTWEAR	TH. Pairs	1,444	12,472	1,327	11,148	8.82%	11.88%
SURGICAL GOODS AND MEDICAL INSTRUMENTS	-	-	33,623	-	32,268	-	4.20%
CUTLERY	-	-	7,391	-	7,404	-	(0.18%)
ONYX MANUFACTURED	MT	145	375	190	465	(23.68%)	(19.35%)
CHEMICALS AND PHARM.PRODUCTS	-	13,830	62,235	30,765	76,485	(55.05%)	(18.63%)
ENGINEERING GOODS	TH.NOS	-	13,999	-	17,422	-	(19.65%)
GEMS	MT	1	685	1	323	0%	112.07%
JEWELLARY	-	-	239	-	290	-	(17.59%)
FURNITURE	TH.NOS	11	278	20	478	(45%)	(41.84%)
MOLASSES	MT	150	19	123	13	21.95%	46.15%
CEMENT	MT	716,950	24,875	528,923	21,062	35.55%	18.10%
GUAR AND GUAR PRODUCTS	MT	2,181	2,819	1,900	2,872	14.79%	(1.85%)
ALL OTHER ITEMS	-	-	115,180		115,421	-	(0.21%)
TOTAL	-	737,427	248,201	565,917	264,666	30.31%	(6.22%)

(Source: PBS)

5. TAKEAWAY:

- According to Ministry of Finance, Primary deficit of the country stood at Rs. 286 billion during July-Dec 2019 vs. IMF target of Rs.276 billion for June- end FY20. Out of 9.5% of the total expenditure incurred during July-Dec 2019, development expenditure recorded only at 1.1% of GDP. Whereas, current expenditures have skyrocketed to 8.4% of the GDP, which should be the key concern for the policy makers.
- IMF has reached a staff-level agreement with Pakistan on the second review under extended fund facility (EFF), however, the terms and conditions are unknown over the agreed 'fiscal adjustments'. The completion of Second Review, which is subject to approval by IMF's Executive Board, will enable disbursement of \$450 million tranche to State Bank of Pakistan in April 2020. Possibility of a mini budget in the wake of FBR's tax shortages is unlikely, as the annual budget for the next year will be passed in couple of months.
- According to Mr. Hammad Azhar who is the minister for economic affairs, government and all stakeholders of textile exporting sectors have agreed overpower tariff of 7.5 cents for export-oriented sector till June 2020. Government will notify tariff regarding the capped subsidy of Rs.20 billion and base tariff from Jan 2019 till June 2020 for power and gas which is to be passed onto these sectors.
- According to the Moody's, about 130 countries across globe are either connected or are engaged in Belt and Road projects with China, and relevant projects are key driving force of investment growth. Any interruptions to capital or labour availability or delays in implementation could hurt growth. Moody's revealed that if market volatility rises, all those countries who rely on foreign-currency borrowing may face tighter financing conditions including Pakistan.
- Spillover effect of coronavirus outbreak in China will affect Pakistan's value-added exports in particular as raw material imports from China stood at \$5.79 billion during July-Jan FY20 vs \$5.94 billion FY19 last year, including dyes and chemicals which are key ingredients for the textile sector. Pakistan's exporters will have to look for alternatives to meet the dyeing requirements as dyes and chemicals raw material imports from China and India has been banned. Whereas, Korea and Vietnam have jacked up their prices by around 45%, which will eventually increase the cost of production for textile exporters.
- The coronavirus outbreak is spreading from China to other parts of the world including Europe, Middle East, Iran, India and Pakistan. Global equity markets plunged including Pakistani stock market amid fears of coronavirus spread, and present economic slowdown could have the adverse effects due to overdependence of Pakistan economy on China.

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