



ANNUAL ANALYTICAL REPORT ON **EXTERNAL TRADE STATISTICS** OF PAKISTAN FY-2023



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FOREWORD



The Pakistan Bureau of Statistics (PBS) is the official authority in Pakistan, entrusted with collecting, compiling and disseminating accurate and timely statistical data to support policymakers, planners, and researchers. PBS releases a number of reports based on primary and secondary data, with a particular focus on the economic and social dimensions of the country. Notably, PBS has undertaken commendable initiatives to enhance and modernize statistical methodologies, with a specific emphasis on refining the trade statistics.

The textile industry occupies a prominent position in Pakistan's export landscape. Key exports include rice, raw cotton, knitwear, ready-made garments, surgical goods, and medical instruments. Conversely, major import comprises petroleum products, crude oil, liquefied natural gas, palm oil, iron and steel, iron and steel scrap, as well as electrical machinery and apparatus.

The analytical report for FY23 provides insights into trade trends and a comprehensive overview of trade statistics. Pakistan has

succeeded in a decent export figure of \$27.724 billion during FY23. Imports stood significantly higher at \$55.198 billion during FY23. Notable import partners during FY23 included China, the United Arab Emirates, Saudi Arabia, Indonesia, Qatar, Kuwait and the U.S.A. The FY23 witnessed enhanced import bills due to fuel and food items thus placing significant stress on Pakistan's trade deficit.

Considerable efforts have been made in preparing this report to make it comprehensive and informative for researchers, planners, economists and various stakeholders. We encourage comments/ feedback related to this report.

I extend my heartfelt congratulations to the dedicated team of Pakistan Bureau of Statistics (PBS) Trade Statistics Section under the supervision of Member (National Accounts/Price/Trade) and Dr. Bahrawar Jan, Deputy Director General (Price /Trade/Industry) on compiling this analytical report.

(DR. NAEEM-UZ-ZAFAR)

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March, 2024

PREFACE

The foundation of any nation's economic stability and financial strength predominantly relies on its exports and remittances in addition to investments and reserves. These sources are instrumental in financing the imports and is dependent on favorable economic environment both at domestic and global level. The pandemic Covid-19 was spread globally which impacted the economic fabrics and its impact are still being realized by emerging economies. The recent Russian – Ukraine war further added woes and the economies at large still unstable.

The exports of Pakistan remained at US\$ 27.724 billion in FY23 against US\$ 31.728 compared to last year in thus experienced significant decline of 12.8 percent. The decrease in exports can be attributed to a global decline in demand, particularly in Europe, the UK, and the US, driven by heightened inflation resulting from increased energy costs, monetary tightening measures, and the phasing out of fiscal stimulus programs implemented during the COVID-19 pandemic. Additionally, deceleration in the Chinese economy had also a negative impact on exports. Pakistan's primary exports encompass textiles (including house linen, knitwear, and clothing accessories), cotton, yarn, rice, and leather products. *The major export destinations for Pakistani goods include the United States (18.7 percent), China (8.0 percent), the United Kingdom (7.0 percent), Netherlands (5.6 percent), Germany (5.6 percent), as well as*

several other countries such as Spain, United Arab Emirates, Italy, Afghanistan, France, and Belgium.

Imports in FY23 totaled US\$ 55.198 billion and registered a 31.1 percent decrease from the US\$ 80.137 billion recorded during the previous year. This decline can be attributed to the effects of policy tightening and various administrative measures. Pakistan's primary imports comprises of a wide range of commodities, including petroleum products such as refined petroleum, petroleum gas, and crude oil, edible oil, electrical and electronic items, machinery, iron, steel, pharmaceuticals, organic chemicals and vehicles. *Key import partners of Pakistan include China having a substantial market share of 21.5 percent followed by the United Arab Emirates 10.4 percent and other important countries like Indonesia, the United States, Saudi Arabia, and Gulf countries.*

The trade deficit in FY23 contracted by 43.2 percent at US\$ 27.474 billion compared to US\$48.355 billion during last year. This reduction was primarily driven by a 31.1 percent decline in imports.

The analytical report for the FY23 offers valuable insights on trade patterns and presents a comprehensive overview of trade statistics. I would like to appreciate the hard work of trade statistics team of PBS in compiling the report which is very useful for the readers and researchers.

(EJAZ WASTI)

Member (National Accounts/Trade/Price)
Pakistan Bureau of Statistics

March, 2024

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EXECUTIVE SUMMARY

In FY23, exports reached a total of \$27.724 billion. In FY22 exports recorded \$31.782 billion. Analyzing the detailed data of FY23, it becomes evident that the decline in exports was the result of a combination of factors, encompassing both a reduction in export volumes and a decrease in unit values. More specifically, this decline in exports was notably driven by the high-value-added (HVA) textiles and the food group, with a decrease of 13.0 percent. This downturn can be primarily attributed to sluggish global demand and the lackluster performance of the domestic economy, which was further compounded by measures aimed at curbing demand and the rising input costs. Furthermore, non-textile and non-food exports also experienced a decline of 12.0 percent during FY23, in contrast to the 12.4 percent growth observed in the previous year, highlighting a reduction in external demand. The month of August stood

out in FY23 with the highest increase in export during FY23, which was amounting \$2,483 million.

Notably, Pakistan stands as the fifth largest global producer of cotton, presenting considerable prospects for enhancing its market share in the world export. *In the timeframe of FY23, the exports within the textile category experienced a reduction of 14.6 percent to US\$ 16.502 billion in contrast to the US\$ 19.330 billion achieved during the corresponding period of previous year. Significant decrease is also observed in the growth of food group and other manufacturers group. In food commodities group, the export of rice saw a simultaneous decline in both volume and value, with decreases of 24.4 percent and 14.4 percent. Though share of Petroleum group & coal is 0.8% but there is significant decrease in the growth of this exporting group (-33.94%) during FY23.*

Exports by commodity Group During FY: 2023

COMMODITY GROUP	VALUE IN THOUSAND US\$	VALUE IN THOUSAND US\$	% CHANGE FY23 Over FY22	% SHARE IN FY23
	FY23	FY22		
GRAND TOTAL	27,724,127	31,782,092	-12.77	
TEXTILE GROUP	16,501,812	19,330,045	-14.63	59.52
FOOD GROUP	5,022,866	5,416,875	-7.27	18.12
OTHER MANUFACTURERS GROUP	3,841,147	4,104,332	-6.41	13.85
ALL OTHER ITEMS	2,137,782	2,604,111	-17.89	7.71
PETROLEUM GROUP & COAL	220,521	333,816	-33.94	0.8

In the analysis of top ten commodities of exports during FY23, Knitwear has the highest percentage share (16.00%) followed by Readymade Garments (12.60%) and Bed Wear (9.71%). Though the highest percentage decrease is observed

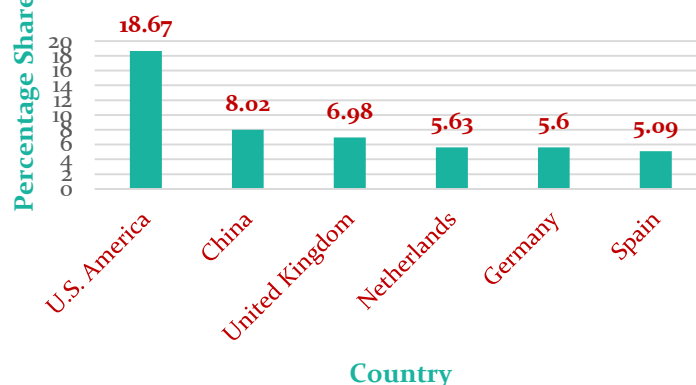
in cotton yarn in top ten contributing commodities of exports but the share of this item is 3.05% during FY23. Among these few items cotton manufactures remained the major contributor in total exports, followed by leather, rice and other items.

Top 10 Exports Commodities during FY23

S.NO.	COMMODITY	WEIGHT (2017-18)	FY 23 (Thousand US\$)	FY 22 (Thousand US\$)	%AGE CHANGE	%SHARE (FY23)
GRAND TOTAL			27,724,052	31,782,092	-12.77	
1	KNITWEAR	11.7	4,436,750	5,121,038	-13.36	16.00
2	READYMADE GARMENTS	11.1	3,491,948	3,904,655	-10.57	12.60
3	BED WEAR	9.7	2,691,649	3,292,882	-18.26	9.71
4	COTTON CLOTH	9.5	2,022,000	2,437,875	-17.06	7.29
5	RICE OTHER	6.3	1,498,669	1,818,283	-17.58	5.41
6	TOWELS	3.4	999,593	1,111,336	-10.05	3.61
7	COTTON YARN	5.9	844,283	1,206,789	-30.04	3.05
8	MADEUP ARTICLES (EXCL.TOWELS & BEDWEAR.)	3.0	692,544	849,119	-18.44	2.50
9	BASMATI RICE	2.5	650,532	694,551	-6.34	2.35
10	FISH & FISH PREPARATIONS	1.9	496,565	430,899	15.24	1.79

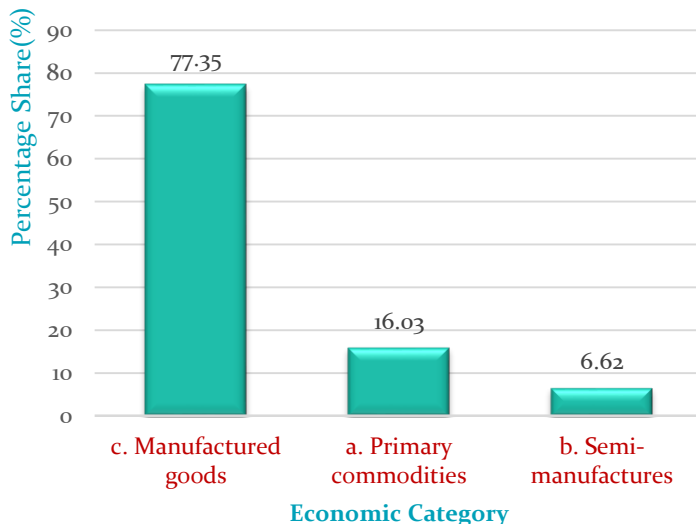
Country-wise, USA remained top on the exports list followed by China, United Kingdom, Netherlands, Germany and Spain during Jul-Jun, FY23. The combined share of these six countries in total imports during this period was 50.0 percent as against their combined share of 53.3 percent during the corresponding period of last year. Though USA has the highest share in exports during FY23 but its share decreases to 18.67% which was 21.23% during FY22. Our exports to Germany, UAE, Spain and Italy increased during FY23.

Top six export destination countries during FY23



On the basis of product, export of Pakistan can be divided into three categories i.e., Primary goods, semi manufactures and manufactured goods. Product category shares within export during FY23 remained at same level as previous year. During FY23 manufactured goods share in total exports is highest (77.35%) followed by Primary goods (16.03%) and semi manufactured goods (6.62%). Whereas exports of Primary Commodities during FY23 decreased by 13.1 percent, Semi- Manufactures by 13.0 percent and Manufactured Goods by 12.7 percent,

Percentage Share in total Export by economic category during FY23



The total imports for the cumulative period from July to June in FY23 amounted to US\$ 55.198 billion. This figure starkly contrasts with the US\$ 80.137 billion recorded during the same period in the previous year, indicating a significant decline of 31.1 percent. This decline can be attributed to a combination of policy adjustments and various administrative actions aimed at tightening regulations. The

increase in energy imports during the preceding FY22, primarily due to the rise in global crude oil prices and heightened energy demands, experienced a significant transformation. In FY23, *these imports witnessed a remarkable decrease of 27.0 percent, reaching to US\$ 17.015 billion, in contrast to the US\$ 23.319 billion reported in the previous year.*

Imports by Commodity Group During FY23

commodities	Value in thousand US\$	Value in thousand US\$	% Change FY23 over FY22	% Share FY23
GRAND TOTAL	55,198,449	80,136,788	-31.12	
Petroleum Group	17,014,562	23,318,722	-27.03	30.82
Food Group	8,936,965	9,015,860	-0.88	16.19
Agricultural and Other Chemicals	8,928,478	14,082,198	-36.6	16.18
Machinery Group	5,805,852	10,920,394	-46.83	10.52
Metal Group	4,152,236	6,525,182	-36.37	7.52
Textile Group	3,741,657	4,785,904	-21.82	6.79
Transport Group	1,757,440	4,453,473	-60.54	3.18
Miscellaneous group	869,306	1,218,094	-28.63	1.57
All Other Items	3,991,953	5,816,961	-31.37	7.23

The analysis of top ten commodities of imports that contributing 54 percent in total imports during FY23 shows that the highest percentage share in total imports is observed in Petroleum products (13.82%) followed

by Petroleum crude (8.96%) and Natural gas, liquefied (LNG)(6.82). There is decreasing trend of all top ten imports commodities during FY23.

Top 10 Imports Commodities during FY23

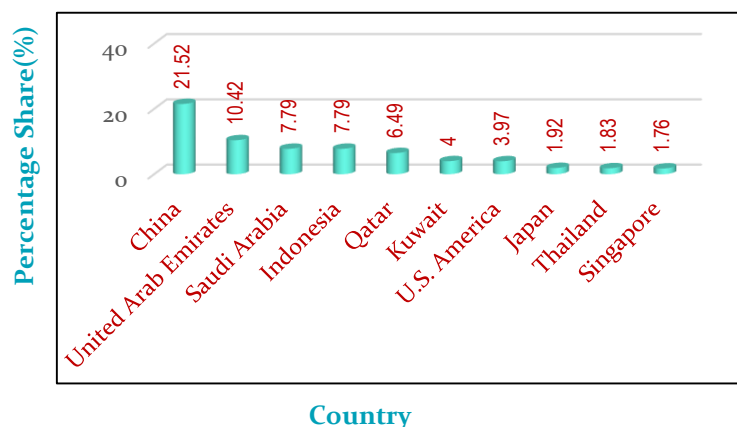
NO.	COMMODITY	WEIGHT (2017-18)	FY 23 (Thousand US\$)	FY 22 (Thousand US\$)	% AGE CHANGE	%SHARE (FY23)
	GRAND TOTAL		55,198,449	80,136,354	-31.12	
1	PETROLEUM PRODUCTS	12.3	7,628,442	12,069,436	-36.8	13.82
2	PETROLEUM CRUDE	7.0	4,947,216	5,598,672	-11.64	8.96
3	NATURAL GAS, LIQUIFIED (LNG)	4.0	3,763,531	4,989,652	-24.57	6.82
4	PALM OIL	3.4	3,640,710	3,549,303	2.58	6.6
5	PLASTIC MATERIALS	3.9	2,273,347	3,135,558	-27.5	4.12
6	IRON AND STEEL	4.0	1,889,965	2,936,820	-35.65	3.42
7	RAW COTTON	1.8	1,679,400	1,828,462	-8.15	3.04
8	ELECTRICAL MACHINERY & APPARATUS	3.6	1,673,820	1,929,151	-13.24	3.03
9	MEDICINAL PRODUCTS	1.8	1,328,559	4,062,805	-67.3	2.41
10	IRON AND STEEL SCRAP	2.6	1,152,029	2,305,293	-50.03	2.09

Non-energy imports underwent a significant decrease of 32.8 percent, totalling US\$ 38.187 billion in FY23, in contrast to the US\$ 56.818 billion reported during the corresponding period of the previous year. Within this category, only food imports experienced a modest negative growth of 0.9 percent, while the remainder

of non-energy imports exhibited a widespread decline throughout this timeframe. The combined efforts of the government and the State Bank of Pakistan (SBP) in driving down imports, particularly those unrelated to energy, played a pivotal role, in tandem with the overarching economic deceleration.

Country-wise analysis shows, China remained top on the imports list followed by United Arab Emirates, Saudi Arabia, Indonesia, Qatar and Kuwait during FY23. The combined share of these ten countries in total imports during this period remained at level of 67 percent. China share in total imports is 21.58% followed by United Arab Emirates (10.42%) and Saudi Arabia (7.79%).

Percentage Share of Imports by top 10 countries during FY23



Despite financial challenges, Pakistan has successfully shrunk its trade deficit by 43.2 percent, reaching \$27.474 billion in FY23 from US\$48.355 billion during FY22. The significant reduction was attributed to government's rigorous measures to regulate imports. These efforts played a pivotal role in stabilizing the nation's critically low foreign exchange

reserves and mitigating the risk of default. This substantial lessening is primarily attributed to a massive decrease in the country's imports compared to its exports. During the period under review, both exports and imports have witnessed a decline. Nevertheless, the reduction in imports has outpaced exports thus contributed to a decrease in the trade deficit.



Exports

EXPORTS OF PAKISTAN

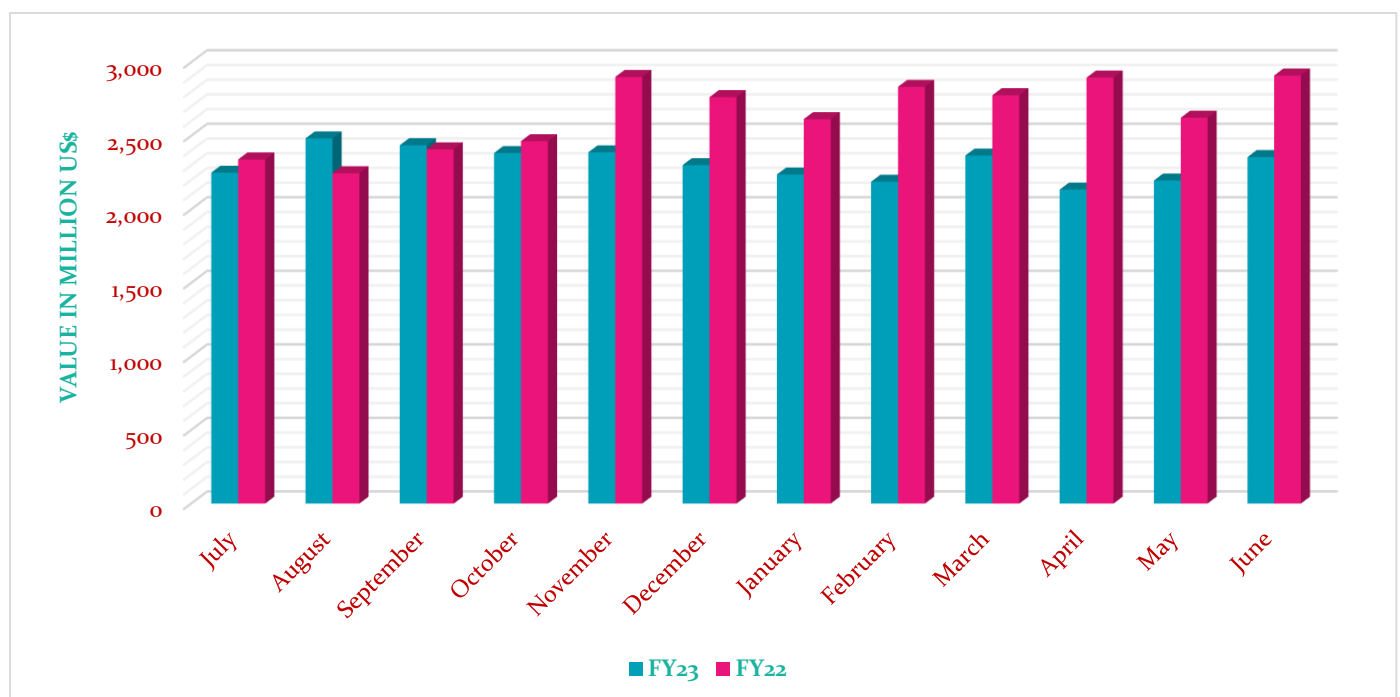
Exports reached at \$27.724 billion in FY23 thus missing out target of US\$32.35 billion by US\$4.63 billion. Numerous factors have casted a shadow over the prospects and reduced the probability of a robust global economic rebound following the pandemic, especially in the regions of Europe and Central Asia. The outlook for Pakistan economic expansion is challenged by a

distinctive confluence of obstacles, including the tightening of monetary policy by the state bank of Pakistan to counter inflation, lingering effects from the pandemic such disruptions in supply chains, and more. The global economy continues to navigate the path of recovery while contending with the adverse repercussions stemming from both the pandemic and the Russia-Ukraine conflict.

Table I: Monthly Exports of Pakistan FY23

PERIOD	FY23	FY22	%CHANGE FY23
	VALUE IN MILLION US\$		OVER FY22
July	2,250	2,340	-3.84
August	2,483	2,247	10.50
September	2,437	2,409	1.16
October	2,384	2,464	-3.26
November	2,389	2,901	-17.66
December	2,301	2,764	-16.74
January	2,237	2,614	-14.41
February	2,189	2,834	-22.77
March	2,367	2,777	-14.78
April	2,135	2,897	-26.30
May	2,197	2,624	-16.27
June	2,356	2,911	-19.06
Total	27,724	31,782	-12.77

Figure 1: Monthly export of Pakistan



1.1. GROUP-WISE ANALYSIS OF EXPORTS

The detailed data of table 2 for the period of FY23 shows that total exports during FY23 has been 27.724 billion US\$. The decrease in exports was the result of a dual influence, with both export volumes and unit values experiencing a downward trajectory. Specifically, the decline in exports was prominently attributed to the high value added (HVA) textiles and the food group (13.0 percent). This downturn was primarily due to sluggish global

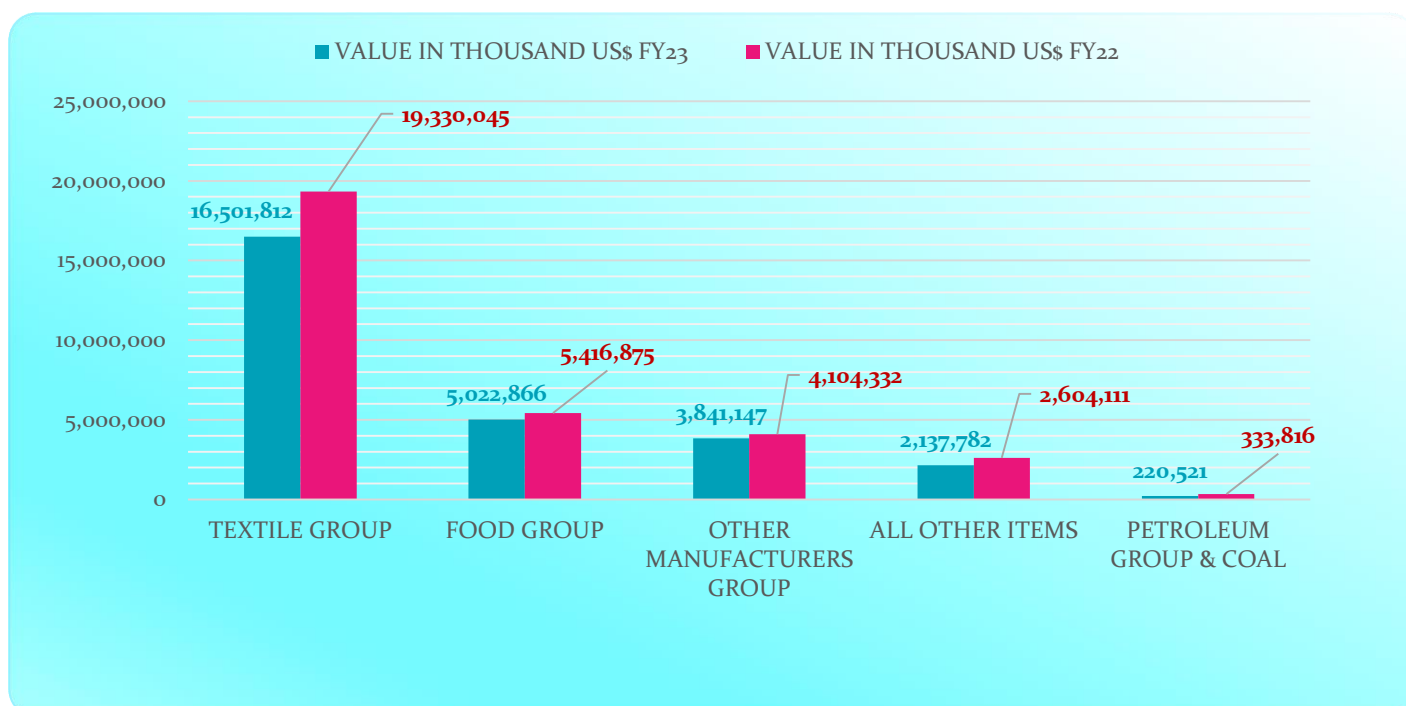
demand and the lackluster performance of the domestic economy, which was further affected by measures to curtail demand and the escalated input costs.

Figure 2 shows that Textile group has the largest share 59.5 percent in exports during FY23 followed by Food Group (18.1 percent), Other Manufacturers Group (13.9 percent) and all other items (7.7 percent).

Table 2: Exports by commodity Group During FY23

COMMODITY GROUP	VALUE IN THOUSAND US\$ FY23	VALUE IN THOUSAND US\$ FY22	% CHANGE FY23 Over FY22	% SHARE IN FY23
GRAND TOTAL	27,724,127	31,782,092	-12.77	
TEXTILE GROUP	16,501,812	19,330,045	-14.63	59.52
FOOD GROUP	5,022,866	5,416,875	-7.27	18.12
OTHER MANUFACTURERS GROUP	3,841,147	4,104,332	-6.41	13.85
ALL OTHER ITEMS	2,137,782	2,604,111	-17.89	7.71
PETROLEUM GROUP & COAL	220,521	333,816	-33.94	0.8

Figure 2: Exports by Commodity Group During FY23 AND FY22



1.1.1 TEXTILE GROUP

The textile and apparel industry hold a central role in Pakistan's economy and has backward and forward connections in comparison to any other sector. This sector accounts around 60 percent of total exports and provides employment to about 40 percent of the industrial workforce. Notably, Pakistan stands as the fifth largest global

producer of cotton, presenting considerable prospects for enhancing its market share in the world export. *In the timeframe of FY23, the exports within the textile category experienced a reduction of 14.6 percent to US\$ 16.502 billion in contrast to the US\$ 19.330 billion achieved during the corresponding period of previous year.*

Table 3: Exports of Textile Group by Commodity During FY23

COMMODITIES	UNIT	FY23		FY22		% Change FY23 Over FY22		% SHARE IN FY23
		QUANTITY	VALUE IN THOUSAND US\$	QUANTITY	VALUE IN THOUSAND US\$	QUANTITY	VALUE	
TEXTILE GROUP								
Knitwear	TH-DOZ	180517	4436779	166508	5121040	8.41	-13.36	26.89
Readymade Garments	TH-DOZ	79416	3491948	55556	3904653	42.95	-10.57	21.16
Bed Wear	MT	407715	2691648	516774	3292880	-21.1	-18.26	16.31
Cotton Cloth	MT	333604	2022000	445129	2437875	-25.05	-17.06	12.25
Towels	MT	196108	999594	221267	1111334	-11.37	-10.05	6.06
Cotton Yarn	MT	281776	844283	336370	1206838	-16.23	-30.04	5.12
Other textile Materials			713091		761435		-6.35	4.32
Made-up Articles			692549		849120		-18.44	4.20
Art, Silk & Synthetic Textile	MT	72117	412289	102206	460061	-29.44	-10.38	2.50
Tents, Canvas and Tarpaulin	MT	37408	137944	35381	110413	5.73	24.93	0.84
Yarn Other than Cotton Yarn	MT	14017	45105	21290	66188	-34.16	-31.85	0.27
Raw Cotton	MT	11634	13468	2752	6577	322.76	104.77	0.08
Cotton Carded or Yarned	MT	1406	1114	1216	1632	15.6	-31.75	0.01

The textile sector encountered a confluence of challenges, encompassing energy shortages, elevated electricity tariffs, heightened financing expenses, and a global economic deceleration. Furthermore, the industry faced significant setbacks due to floods that wreaked havoc on the cotton crop. This catastrophe presented substantial hurdles for the sector. The zero-COVID policy implemented in China has opened windows of opportunity for other economies to secure a larger share of its export market. Due to domestic

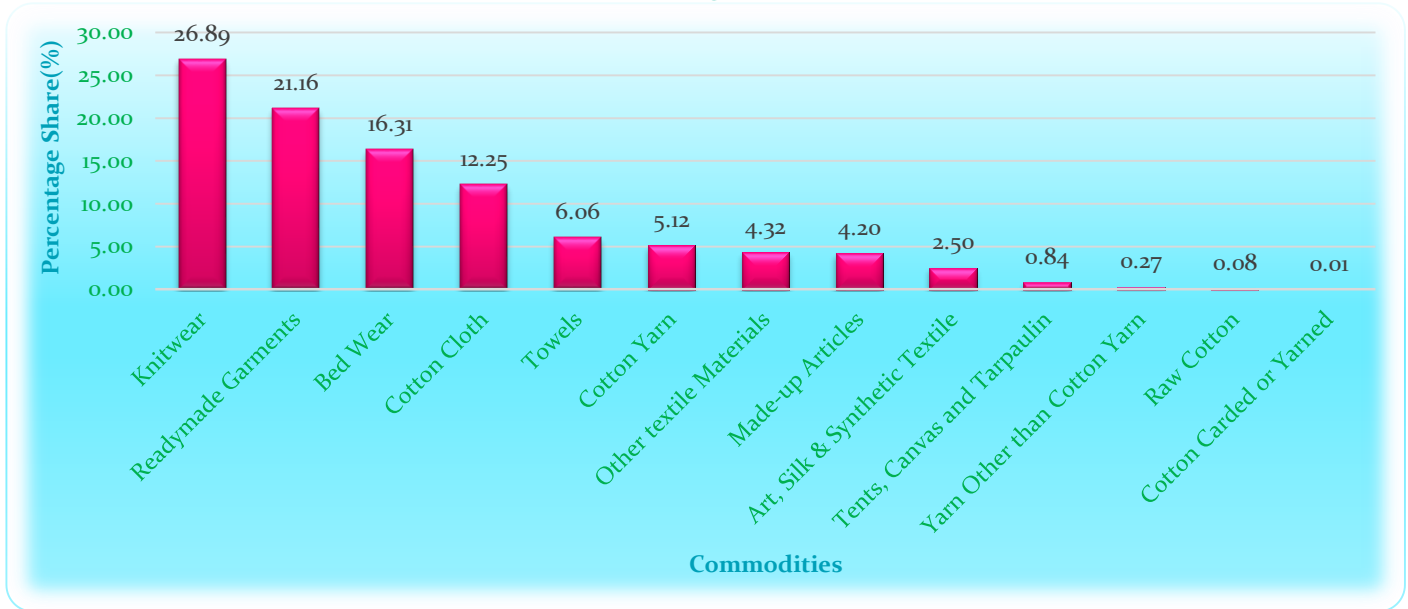
economic challenges Nevertheless, the potential for leveraging this opportunity is hindered in Pakistan.

Another significant concern revolves around the turnaround time for exports, where the process involves importing raw materials, undergoing processing, and subsequent re-export. At present, the textile industry is grappling with a deficiency in raw materials and a lack of foreign currency to procure vital machinery, leading to a notable obstruction in

production. Against this backdrop, numerous textile enterprises have been compelled to halt their operations, consequently exerting pressure on exports until the circumstances regain normalcy. During FY23 knitwear has the highest percentage

share (26.89%) in exports of the country as shown in figure:4 followed by Readymade Garments (21.2 percent), Bed Wear (16.3 percent) and Cotton Cloth (12.3 percent).

Figure 3:Percentage Share of Textile Group of exports by Commodity During FY23



Regarding home textiles, the export of bedwear experienced a reduction of 21.1 percent in quantity and 18.3 percent in value during the period of Jul-June FY23. Home textile exports experienced a decline owing to reduced demand in the European Union (EU), United States (US), and United Kingdom (UK). Similarly, towel exports also saw a decline in both quantity (11.4 percent) and value (10.1 percent) during the same timeframe.

The subpar performance in towel exports can be largely attributed to restricted access to advanced technology, inadequate efforts in image building and brand development strategies. Additionally, the towel industry heavily relies on labor, but the shortage of skilled workforce hampers export growth in terms of enhancing quality, productivity and value addition.

Exports of knitwear demonstrated a growth of 8.4 percent in quantity, although there was a

reduction of 13.4 percent in value throughout the period of Jul-June FY23. The export of ready-made garments saw a notable increase in quantity by 43.0 percent; however, its value experienced a decline of 10.6 percent during the same period. This decline in apparel (knitwear and readymade garments) resulted from a drop-in unit price, which exerted a stronger influence on values, outweighing the increase in volume gains.

The significant decrease of 33.2 percent in the unit value of apparel elucidated the decline in export earnings during FY23. Conversely, the exports of intermediate commodities like cotton yarn experienced a decline in both quantity 16.2 percent and value 30.0 percent in FY23. The export of cotton yarn was impacted by the decelerated economic activities caused by the outbreak of Covid in China

1.1.2 FOOD GROUP

Food category saw a decrease of 7.3 percent, reaching \$5.023 billion in FY23, in contrast to \$5.417 billion during the corresponding period of the previous year. In the food commodities group, the export of rice saw a simultaneous decline in both volume and value, with decreases of 24.4 percent and 14.4 percent, respectively. During FY23, there was a reduction of 21.2 percent in the volume and 6.4 percent in the

monetary value of basmati rice exports. The most significant contraction witnessed in exports to China, which experienced a staggering decline of 77.9 percent, followed by a 27.6 percent drop in exports to Afghanistan. Similarly, the other types within the category of rice also experienced a downturn in the FY23, with a decrease of 24.9 percent in terms of quantity and 17.5 percent in terms of value.

Table 4: Exports of Food Group by Commodity During FY23

COMMODITIES	UNIT	FY23		FY22		% CHANGE FY23 OVER FY22		% SHARE FY23
		QUANTITY	VALUE IN THOUSAND US\$	QUANTITY	VALUE IN THOUSAND US\$	QUANTITY	VALUE	
FOOD GROUP								
Rice	MT	3,717,687	2,149,136	4,915,767	2,511,512	-24.37	-14.43	42.79
All Other Food Items			916,191		991,385		-7.58	18.24
Fish & Fish Preparations	MT	214,370	496,312	166,240	430,482	28.95	15.29	9.88
Meat & Meat Products	MT	100,194	426,708	77,407	342,566	29.44	24.56	8.5
Vegetables	MT	1,336,718	300,250	938,452	309,953	42.44	-3.13	5.98
Fruits	MT	628,832	283,378	619,667	476,958	1.48	-40.59	5.64
oil Seeds, Nuts and kernels	MT	173,379	188,821	143,159	192,786	21.11	-2.06	3.76
Sugar	MT	215,754	104,516	0	0			2.08
Spices	MT	21,807	93,599	27,491	106,780	-20.68	-12.34	1.86
Tobacco	MT	25,286	63,907	19,519	54,384	29.55	17.51	1.27
Leguminous Vegetables	MT	48.162	47	78	68	-38.25	-30.99	0
Wheat	MT	0	0	0	0			0

During FY23, fruit exports experienced a significant decline of 40.6 percent. This downturn can be attributed to severe challenges in transportation and supply chain. Mango exports have traditionally contributed substantially to Pakistan's foreign exchange earnings. Regrettably, this source of foreign exchange has been adversely affected by natural factors over the past two years. A sudden surge in temperature since early April, coupled with water scarcity, has hindered mango production.

Despite exporting 1,336,718 tonnes of vegetables in FY23, Pakistan earned a limited foreign exchange due to muted vegetable prices. During the period, Pakistan earned US\$300.250 million from vegetable exports, which was slightly lower than \$309.953 million earned from 938,452 tonnes in the same period last year. The average per-tonne price in FY23 decreased to \$225, a significant drop from the \$330 price recorded during the same period of last fiscal year. During FY23, fish and fish preparations experienced an uptick of 15.3 percent in terms of value and a

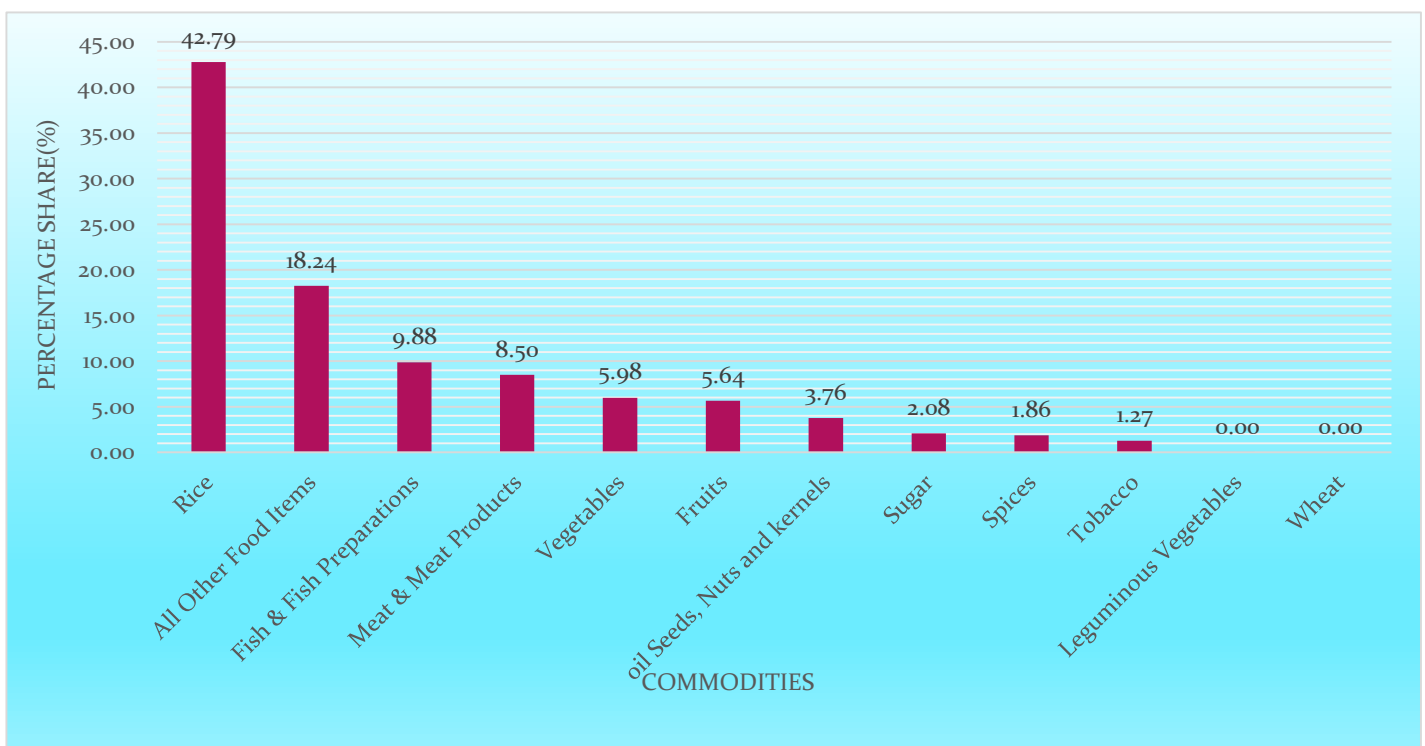
substantial increase of 29.0 percent in quantity. This growth can be attributed to various factors, including significant developments such as China's decision to lift sanctions on Jellyfish imports from Pakistan in July 2022.

Additionally, certain species like squids, cuttlefish, and ribbon fish commanded higher prices in global markets. The expansion of exportable commodities from Pakistan played a pivotal role in the continued surge of fish and fish preparation exports. While shrimp, lobsters, ribbonfish, and large cuttlefish (Pharaoh Cuttlefish) dominated the exports, on account of four new species of cuttlefish. The export volume of oil seeds, nuts, and kernels demonstrated a rise of 21.1 percent in quantity, notwithstanding a decrease in value by 2.1 percent during FY23 owing to the decline in global prices.

During the same period, exports of meat and meat preparations experienced notable growth, in value and quantity which increased by 24.6 percent and 29.4 percent, respectively. This upward trend in the meat sector's exports was the result of gradual expansion driven by factors such as the opening of new markets, adherence to food

standards established by various importing countries (reasoning), and the implementation of advanced machinery and innovative practices in Pakistan. The range of meat exports encompasses raw and frozen beef, mutton, lamb, and chicken, while by-products such as casings, bones, horns and hooves, and gelatin were also exported. Pakistan's meat and meat preparation's exports are progressively making inroads into various countries and achieving impressive growth in terms of both volume and value. Key destinations for meat exports include Gulf countries such as Saudi Arabia, the United Arab Emirates, Kuwait, Qatar, Bahrain, Hong Kong, Maldives, and Vietnam. A significant milestone has been achieved with the recent approval by the Malaysian government certifying four Pakistani meat exporting companies. This development holds considerable significance, given that Malaysia presents a lucrative market for the export of Halal meat. Figure :3 Shows that the highest share in food items exports observed in rice (42.8 percent) followed by all other food items (18.2 percent), Fish and fish preparation (9.9 percent) and Meat and meat products (8.5 percent).

Figure 4: Percentage Share of Food Group of exports by Commodity During FY23



The government's move to allow sugar exports in January 2023, permitting the industry to export 250,000 MT until the end of June 2023, was aimed at attracting US dollars to improve foreign exchange reserves and balance the country's international payments. This has resulted the export of 215,754 MT sugar amounting to US\$ 104.516 million during the FY23 while no sugar was

exported during previous two years. Pakistan exported tobacco worth US \$63.907 million during FY23 as compared to the export of US \$54.384 million during FY22, showing a growth of 17.5 percent. In terms of quantity, tobacco export also increased by 29.6 percent from 19,519 metric tons to 25,286 metric tons during FY23.

1.1.3 PETROLEUM GROUP & COAL

Petroleum sector experienced a decrease of 33.9 percent in the period of Jul-June FY23. Additionally, the exports of petroleum crude witnessed a significant drop of 34.3 percent of US\$

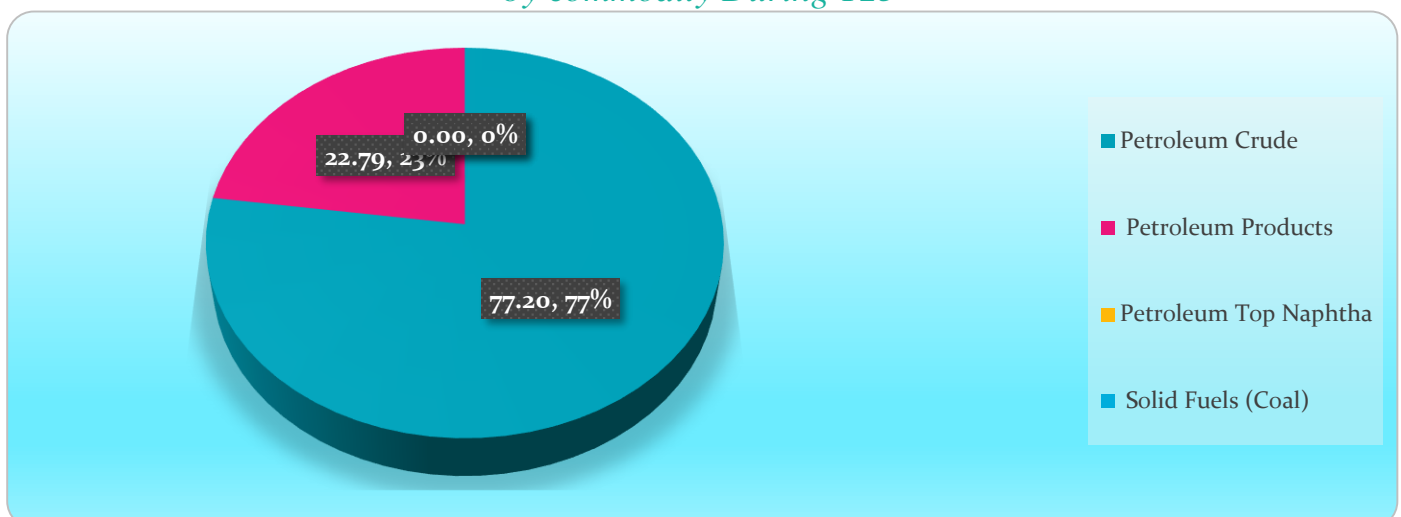
170.252 million during the same timeframe of Jul-June FY23. Petroleum crude though has highest share within the group (77.20 percent).

Table 5: Exports of Petroleum & Coal Group by Commodity During FY23

COMMODITIES	UNIT	FY23		FY22		% Change FY23 Over FY22		% SHARE IN FY23
		QUANTITY	VALUE IN THOUSAND US\$	QUANTITY	VALUE IN THOUSAND US\$	QUANTITY	VALUE	
PETROLEUM GROUP & COAL								
Petroleum Crude	MT	227400	170252	402031	259006	-43.44	-34.27	77.20
Petroleum Products	MT	110633	50258	102547	74810	7.89	-32.82	22.79
Solid Fuels (Coal)	MT	48	11	0	0			0.00
Petroleum Top Naphtha	MT	0	0	0	0			0.00

The petroleum product also showed a decline of 32.8 percent and stand at US\$50.258 million during the period.

Figure 5: Percentage Share of Petroleum Group & Coal of Exports by commodity During Y23



1.1.4 OTHER MANUFACTURERS GROUP

Other manufacturers Group accounting 13.9 percent share of total exports registered a negative growth of 6.4 percent during the period FY23 and stood at US\$ 3.841 billion while it was at US\$ 4.104 billion in FY22.

Table :6 shows that exports of Chemicals & pharma Products have the highest share in this group (36.1 percent) followed by leather Manufactures (15.0 percent), Surgical Goods Medical Instruments (11.7 percent) and sports Goods (10.5 percent). During FY23, exports of chemicals and pharmaceutical products experienced a decrease of 11.6 percent to US\$

1.387 billion. Notably, chemicals excluding those used in pharmaceutical and plastic products constituted the largest proportion. The Pakistan Export Strategy (2023-27) outlines a strategic trajectory for the advancement of the pharmaceutical industry in the country. This initiative has been shaped through collaborative discussions between public and private sector entities. The strategy has a comprehensive approach to address challenges and highlights specific opportunities achievable through the actionable steps delineated in its Plan of Action.

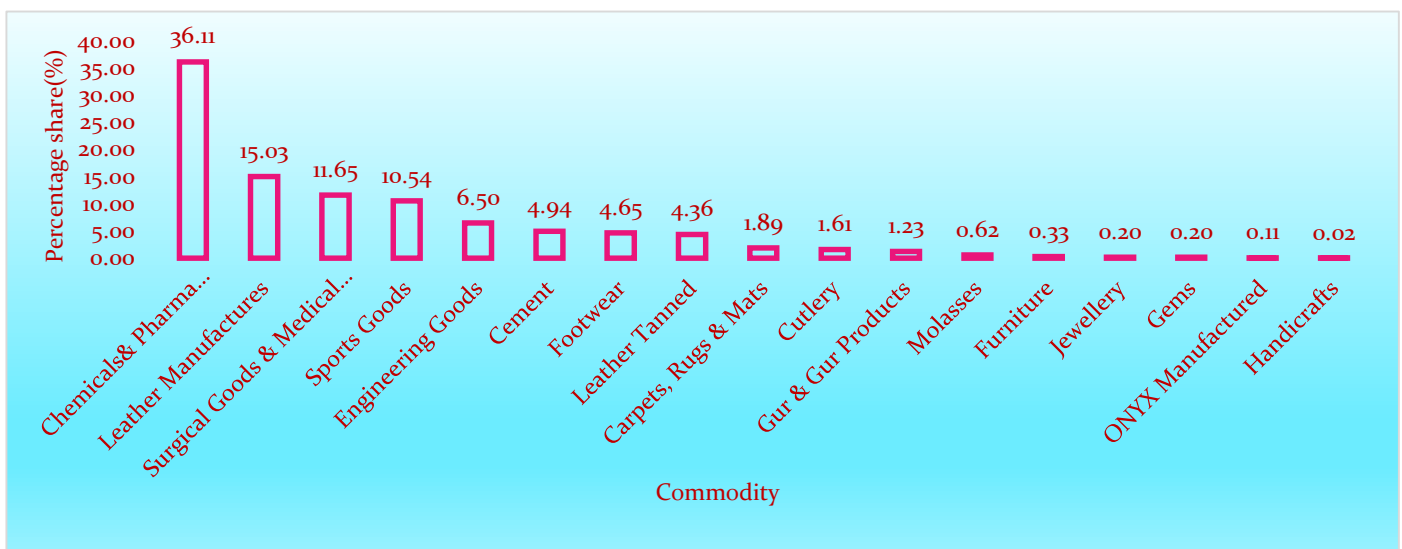
Table 6: Exports of Other manufacturing Group by Commodity During FY23

COMMODITIES	UNIT	FY23		FY22		% CHANGE FY23 Over		% SHARE IN FY23
		QUANTITY	VALUE IN THOUSAND US\$	QUANTITY	VALUE IN THOUSAND US\$	QUANTITY	VALUE	
OTHER MANUFACTURERS GROUP								
Chemicals& Pharma Products			1387027		1568938		-11.59	36.11
Leather Manufactures			577432		621079		-7.03	15.03
Surgical Goods & Medical Instruments			447440		422697		5.85	11.65
Sports Goods			404797		364900		10.93	10.54
Engineering Goods			249799		237637		5.12	6.50
Cement	MT	4247726	189875	5733396	223994	-25.91	-15.23	4.94
Footwear	PAIR	24289	178550	19094	156984	27.21	13.74	4.65
Leather Tanned	MT	11068	167615	15688	208093	-29.45	-19.45	4.36
Carpets, Rugs & Mats	TH-SQM	2686	72769	2324	83319	15.57	-12.66	1.89
Cutlery			61830		95982		-35.58	1.61
Gur & Gur Products	MT	28776	47349	27745	49549	3.72	-4.44	1.23
Molasses	MT	152619	23875	212836	33504	-28.29	-28.74	0.62
Furniture	TH-NO	1235	12530	1126	9361	9.67	33.85	0.33
Jewellery			7690		14361		-46.45	0.20
Gems	KG	5696	7508	6040	7627	-5.69	-1.56	0.20
ONYX Manufactured	MT	1572	4275	3088	6307	-49.1	-32.22	0.11
Handicrafts			786					0.02

Although tanned leather experienced a decrease in both quantities (29.5 percent) and value (19.5 percent). On the other hand, footwear exports demonstrated a growth in both quantity (27.2 percent) and value (13.7 percent) during the period of Jul-June FY23. As reported in the World Footwear 2022 Yearbook, Pakistan’s footwear industry is primarily focused on the domestic market and holds the seventh position globally. This industry provides employment to approximately one million individuals. The key markets for Pakistani footwear are Europe, the United

States, and Arab countries. Regarding sports goods, the export of gloves observed a decline in both quantity (30.8 percent) and value (12.2 percent), amounting US\$ 66.933 million during FY23. Conversely, another significant export within the sports good’s category, footballs, witnessed an augmentation in both quantity (26.5 %) and value (24.2 %). Pakistan is renowned for producing superior-quality hand-stitched footballs, maintaining an exceptional standard in terms of the football's quality, price, and performance.

Figure 6: Percentage Share of Other Manufacturing Group of Exports by Commodity During FY23



The export figures for carpets, rugs, and mats exhibited a decrease of 12.7 percent in terms of value, although there was a rise in quantity by 15.6 percent throughout FY23. Pakistan's hand-made carpet industry has encountered challenges in the global market due to increased raw material costs, high labor expenses, and elevated freight charges. Cement exports experienced a decrease in both quantity (25.9 percent) and value (15.2 percent) during FY23. This decline can be attributed to escalated production costs, elevated freight charges, and the substantial rise in coal prices. The export of Guar and its associated products saw an increase in quantity by 3.7 percent, although its value experienced a decline of 4.4 percent during FY23. It is noteworthy that India caters 85-90 percent of the global demand for guar, while Pakistan contributes approximately 10-15 percent to the overall global supply. In Pakistan, there are 11 companies

engaged in the production of guar split, with Pak Gum Industries being the most significant producer. However, many of the processing facilities are relatively aged spanning over 20-30 years, which can potentially impact the quality of the products.

During FY23, exports of Surgical Goods & Medical Instruments amounted to US\$ 447.440 million showed an increase of 5.9 percent. The European Parliament has recently approved a "Medical Device Regulation" (MDR), slated to take effect in May 2024. To preempt any negative impacts of these new regulations and protect the country's interests, a consulting firm is being engaged to provide education, guidance, and capacity-building for the surgical instrument and medical device sector. This initiative aims to facilitate compliance with the upcoming EU regulations.

1.2 DIRECTION OF EXPORTS

The primary export destinations, the United States maintained its position as the foremost export market for Pakistan in FY23. Table :7 detail shows that although exports to the USA saw a moderate decline, falling to 19 percent as compared to 21 percent previous year. Additionally, the share of exports to China decreased to 8 percent, within the

same timeframe. The United Kingdom, Netherland, Germany, Spain and UAE remained almost at the same level as previous year. The share of these seven countries in total exports during FY23 was 55.0 percent against 57.3 percent in the same period of last year.

Table 7: Major Exports of Pakistan by Country During FY23

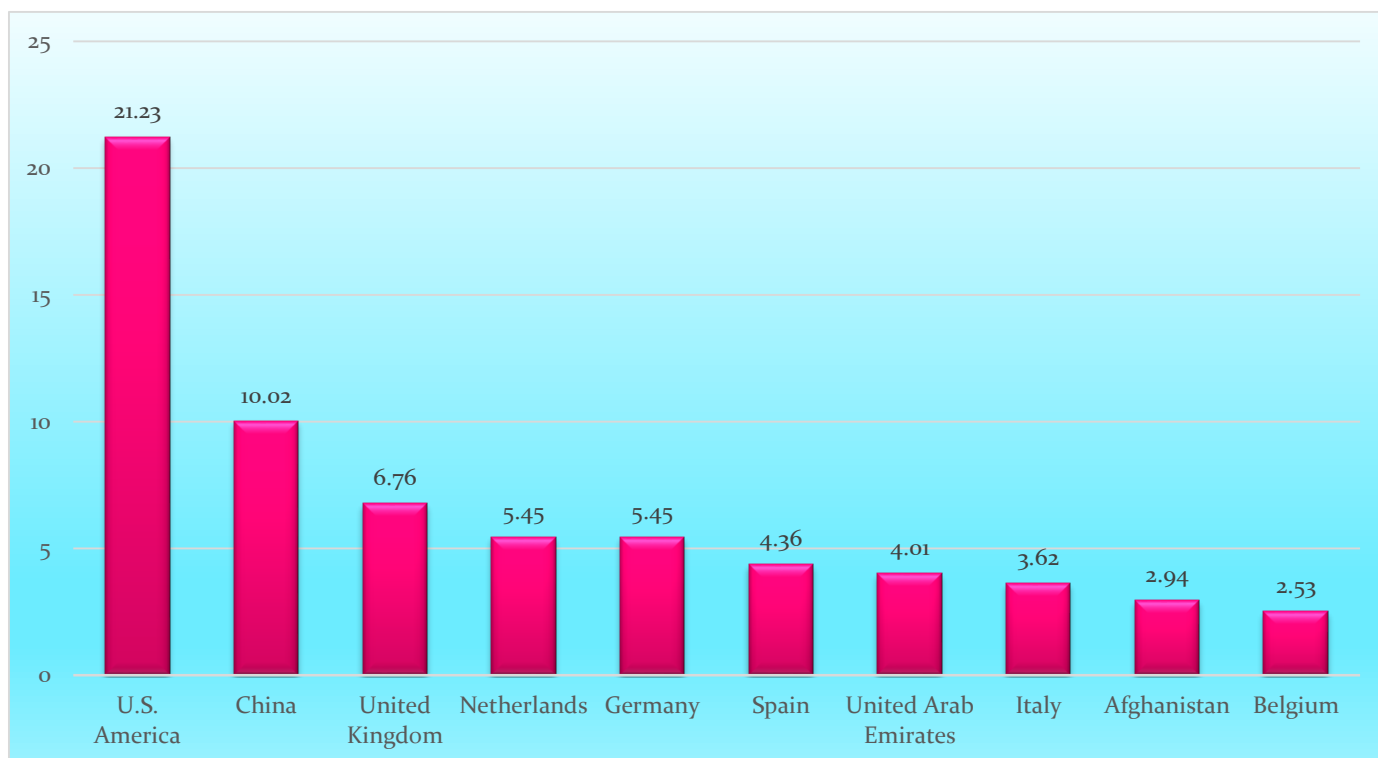
COUNTRY		FY23		FY22		%CHANGE FY23 OVER FY22
		VALUE	%SHARE	VALUE	%SHARE	
S.No	TOTAL	27,724.13	100	31,782.09	100	
1	U.S. America	5,176.37	18.67	6,747.51	21.23	-23.28
2	China	2,222.43	8.02	3,183.48	10.02	-30.19
3	United Kingdom	1,935.12	6.98	2,148.23	6.76	-9.92
4	Netherlands	1,559.60	5.63	1,730.81	5.45	-9.89
5	Germany	1,553.52	5.6	1,730.66	5.45	-10.24
6	Spain	1,410.09	5.09	1,386.23	4.36	1.72
7	United Arab Emirates	1,391.33	5.02	1,275.21	4.01	9.11
8	Italy	1,165.22	4.2	1,149.48	3.62	1.37
9	Afghanistan	976.56	3.52	935.09	2.94	4.43
10	Belgium	725.1	2.62	805.14	2.53	-9.94
11	Bangladesh	724.71	2.61	784.56	2.47	-7.63
12	Saudi Arabia	563.21	2.03	507.96	1.6	10.88
13	France	495.73	1.79	462.64	1.46	7.15
14	Canada	360.72	1.3	453.68	1.43	-20.49
15	Poland	347.13	1.25	427.26	1.34	-18.75
16	Turkey	333	1.2	385.06	1.21	-13.52
17	Kenya	312.13	1.13	371.89	1.17	-16.07
18	Malaysia	307.72	1.11	369.55	1.16	-16.73
19	Australia	294.06	1.06	363.55	1.14	-19.11
20	Sri Lanka	293.75	1.06	304.2	0.96	-3.44
21	Others	5,576.63	20.11	6,259.91	19.7	-10.87

Million US\$

The decline was primarily observed in the key traditional markets such as the United States, China, and the United Kingdom. Exports to Malaysia, Bangladesh, and various African countries also decreased during the period July to June FY23. This decline can be attributed to reduced exports of

food products and textile raw materials to Malaysia and Bangladesh, respectively, which were impacted by production disruptions caused by recent floods. Simultaneously, the export of cotton yarn and fabric were impacted by the decreased economic activity resulting from the COVID-19 outbreak in China.

Figure 7: Percentage Share of Exports by top ten Countries During FY23



The primary factor that hampered exports was the deceleration in major importing economies, driven by stringent monetary policies in response to high inflation and the ongoing

1.3. EXPORT BY ECONOMIC CATEGORY

Exports of Pakistan has been adversely affected by protectionist inclinations that encourage production for the domestic market, rather than the global market. A fundamental

Russia-Ukraine conflict. Specifically, the export of home textiles declined due to reduced demand in the European Union, the United States, and the United Kingdom

change in approach is required to offer incentives to industries, encouraging them to transition their production focus from lower-value to higher-value products

Table 8: Exports by Economic Category

Million US\$

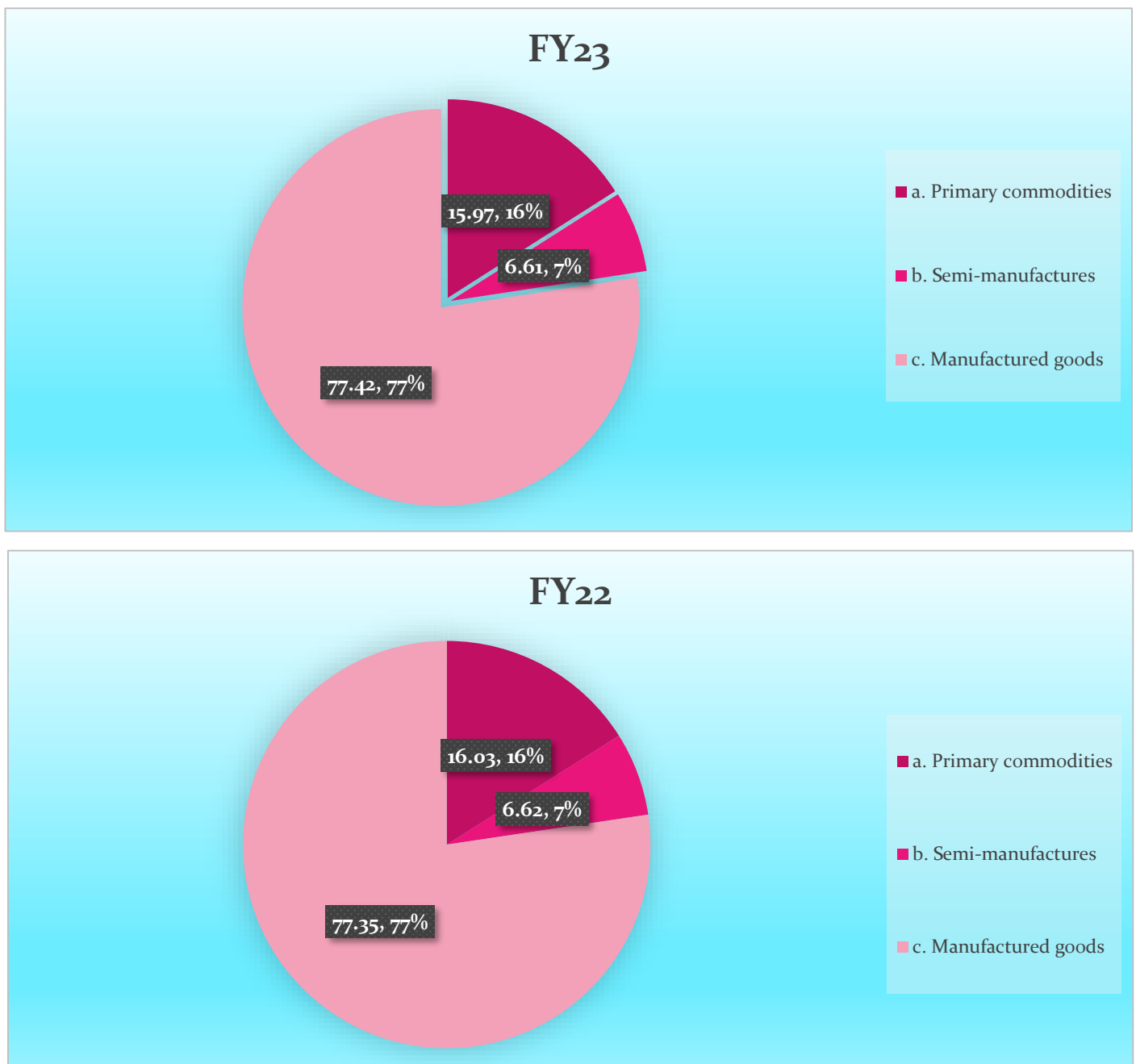
ECONOMIC CATEGORY	FY23		FY22	
	Volume	Share in total Export (%)	Volume	Share in total Export (%)
TOTAL	27,724.13		31,782.09	
a. Primary commodities	4,427.40	15.97	5,093.98	16.03
b. Semi-manufactures	1,831.67	6.61	2,105.34	6.62
c. Manufactured goods	21,465.06	77.42	24,582.77	77.35

The potential for export growth is impeded by the limited diversity in exported goods. Pakistan’s export trend continues to revolve around three primary categories, namely cotton manufactures, leather and rice. Among these few items cotton manufactures remained the major contributor in total exports, followed by leather, rice and other items. On the basis of product, export of Pakistan can be divided into three categories i.e., Primary goods, semi manufactures and

manufactured goods. Product category shares within export during FY23 remained at same level as previous year. Exports of Primary Commodities during FY23 decreased by 13.1 percent, Semi- Manufactures by 13.0 percent and Manufactured Goods by 12.7 percent, whereas, their respective share in total exports for FY23 stood at 16.0 percent, 6.6 percent and 77.4 percent, respectively.

Figure 8: Percentage Share of Exports by Economic Category During FY23 and FY22

Figure 8: Percentage Share of Exports by Economic Category During FY23





Imports

IMPORTS OF PAKISTAN

The cumulative imports for FY23 totaled US\$ 55.198 billion. This figure stands in contrast to the amount of US\$ 80.137 billion recorded during the corresponding period in the previous year registered a decrease of 31.1 percent. The decline can be attributed to the influence of policy adjustments and various administrative actions aimed at tightening regulations.

Diverging from its historical upward trajectory, Pakistan experienced a sharp decline in imports during FY23. Table 9 detail shows that this downward trend persisted consistently throughout this period. While the depreciation of the exchange rate played a role in influencing overall imports, the government and State Bank of Pakistan's (SBP) administrative and regulatory interventions also

played a crucial role in reducing the imports. These measures effectively curtailed domestic demand pressures on the external account, a particularly significant action given the dwindling foreign exchange reserves. As an illustration, in September 2021, the State Bank of Pakistan (SBP) introduced a 100 percent cash margin requirement (CMR) for the import of 114 primarily non-essential items. This was followed by a similar imposition on an additional 177 items in April 2022. Although there was a reduction in global commodity prices during the same timeframe, the decrease in imports was primarily driven by the decline in import volumes. All sectors had a negative impact on the overall import growth in the FY23.

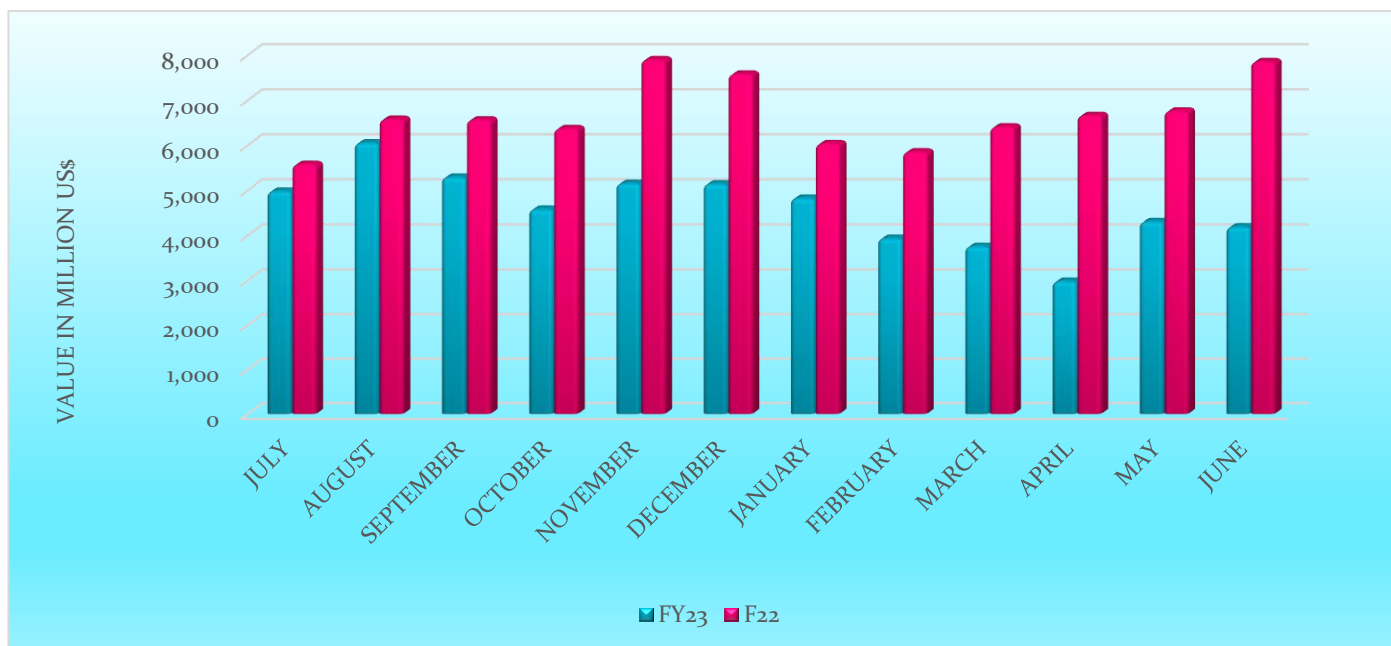
Table 9: Monthly Imports of Pakistan

PERIOD	FY23	FY22	%CHANGE FY23 OVER FY22
	VALUE IN MILLION US\$		
July	4,981	5,575	-10.65
August	6,054	6,577	-7.96
September	5,293	6,563	-19.34
October	4,581	6,369	-28.07
November	5,154	7,899	-34.75
December	5,144	7,580	-32.13
January	4,826	6,036	-20.05
February	3,935	5,853	-32.77
March	3,755	6,407	-41.39
April	2,981	6,661	-55.24
May	4,304	6,760	-36.29
June	4,189	7,857	-46.68
Total	55,198	80,137	-31.12

The surge in energy imports during FY22, primarily driven by elevated global crude oil prices and an increase in energy requirements, saw a remarkable shift. In FY23, these imports exhibited a noteworthy decline of 27.0 percent, amounting US\$ 17.015 billion, as opposed to US\$ 23.319 billion recorded in the previous year. Several factors intersect to elucidate the downward trajectory of petroleum imports. A general deceleration in economic

activities, coupled with a tightening of monetary policies, led to a decreased demand of petroleum products. The limitations on mobility and the infrastructural impairments caused by monsoon floods significantly impacted the transportation sector's requisites. Additionally, diminished commercial utilization resulted in reduced power generation, further adding to the decline in petroleum, oil, and lubricant (POL) sales.

Figure 9: Monthly Imports of Pakistan



2.1 GROUP-WISE ANALYSIS OF IMPORTS

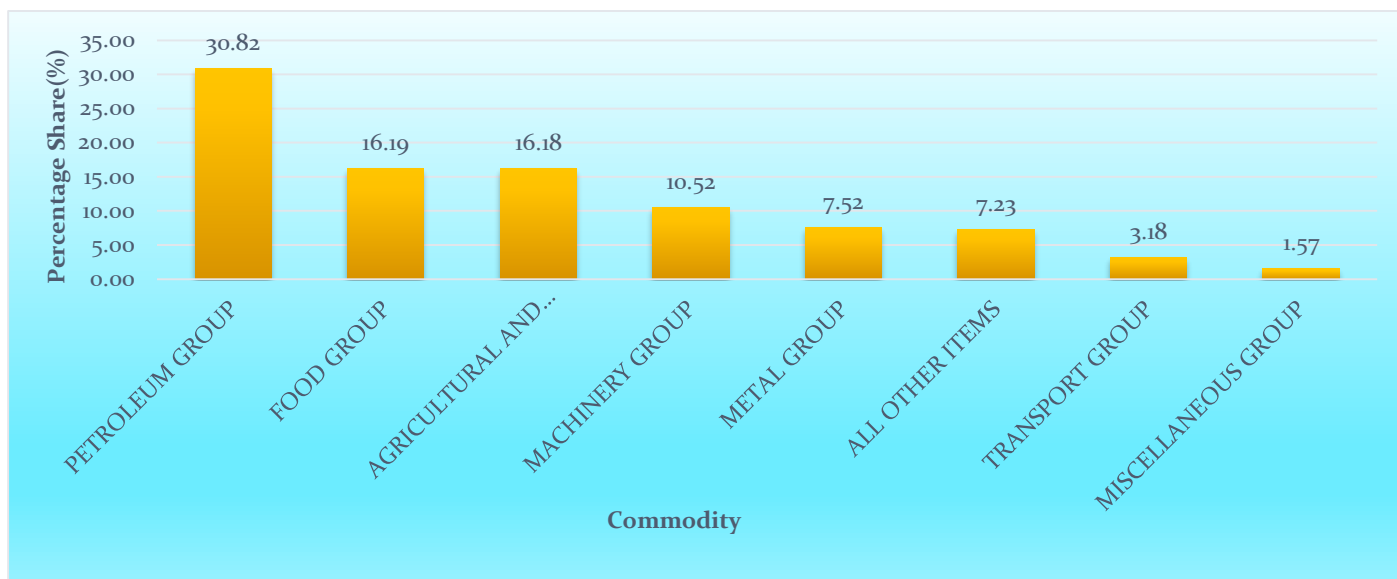
During FY23 a decreasing trend is observed in the imports of all commodity group. Table 10 shows that the major decrease is observed in Transport group (60.5 percent) followed by Machinery Group (46.8 percent), Agricultural and other chemicals Metal group (36.6 percent) and Metal Group (36.4 percent). Figure 10 shows that Petroleum group has the highest

share in imports during FY23 followed by Food Group (16.2 percent), Agricultural and other chemicals (16.2 percent), Machinery Group (10.5 percent) and Metal Group (7.5 percent). Though Transport group significantly decrease but share of this group is only 3.2 percent within the group.

Table 10: Imports by Commodity Group During FY23

Commodities	Value in thousand US\$	Value in thousand US\$	% Change FY23 over FY22	% Share FY23
GRAND TOTAL	55,198,449	80,136,788	-31.12	
PETROLEUM GROUP	17,014,562	23,318,722	-27.03	30.82
FOOD GROUP	8,936,965	9,015,860	-0.88	16.19
AGRICULTURAL AND OTHER CHEMICALS	8,928,478	14,082,198	-36.6	16.18
MACHINERY GROUP	5,805,852	10,920,394	-46.83	10.52
METAL GROUP	4,152,236	6,525,182	-36.37	7.52
TEXTILE GROUP	3,741,657	4,785,904	-21.82	6.79
TRANSPORT GROUP	1,757,440	4,453,473	-60.54	3.18
MISCELLANEOUS GROUP	869,306	1,218,094	-28.63	1.57
ALL OTHER ITEMS	3,991,953	5,816,961	-31.37	7.23

Figure 10: Percentage Share of Commodity Group During FY23



2.1.1 PETROLEUM GROUP

The import of petroleum witnessed a notable 27.0 percent decrease during the period from July to June in FY23 to US\$ 17.015 billion in comparison, during the corresponding period in the previous year to US\$ 23.319 billion. Several factors have converged to elucidate the downward trajectory observed in petroleum imports. A general deceleration in economic activity, brought about by tighter monetary policy measures, led to a decreased appetite for petroleum products. Furthermore, the limited mobility and infrastructure disruptions stemming from monsoon floods had a detrimental impact on the demand within the transport sector. Additionally, a decline in power generation, partly due to reduced commercial utilization diminished the sales of petroleum, oil, and lubricants (POL).

As shown in Table 11 the petroleum products have the highest percentage share during FY23 followed by Natural Gas (22.1 percent) and Petroleum Products (29.1 percent). Energy imports witnessed a significant decrease primarily attributed to a 38.4 percent reduction in the volume of imported petroleum products. Within the spectrum of petroleum products, the import quantities of High-Speed Diesel (HSD) (-107.3 percent) and furnace oil (-70.4 percent) nearly halved, primarily driven by diminished demand stemming from an economic downturn. This decline in demand for petroleum products was pervasive, affecting all sectors, and was indicative of a broader deceleration in domestic consumption of these commodities.

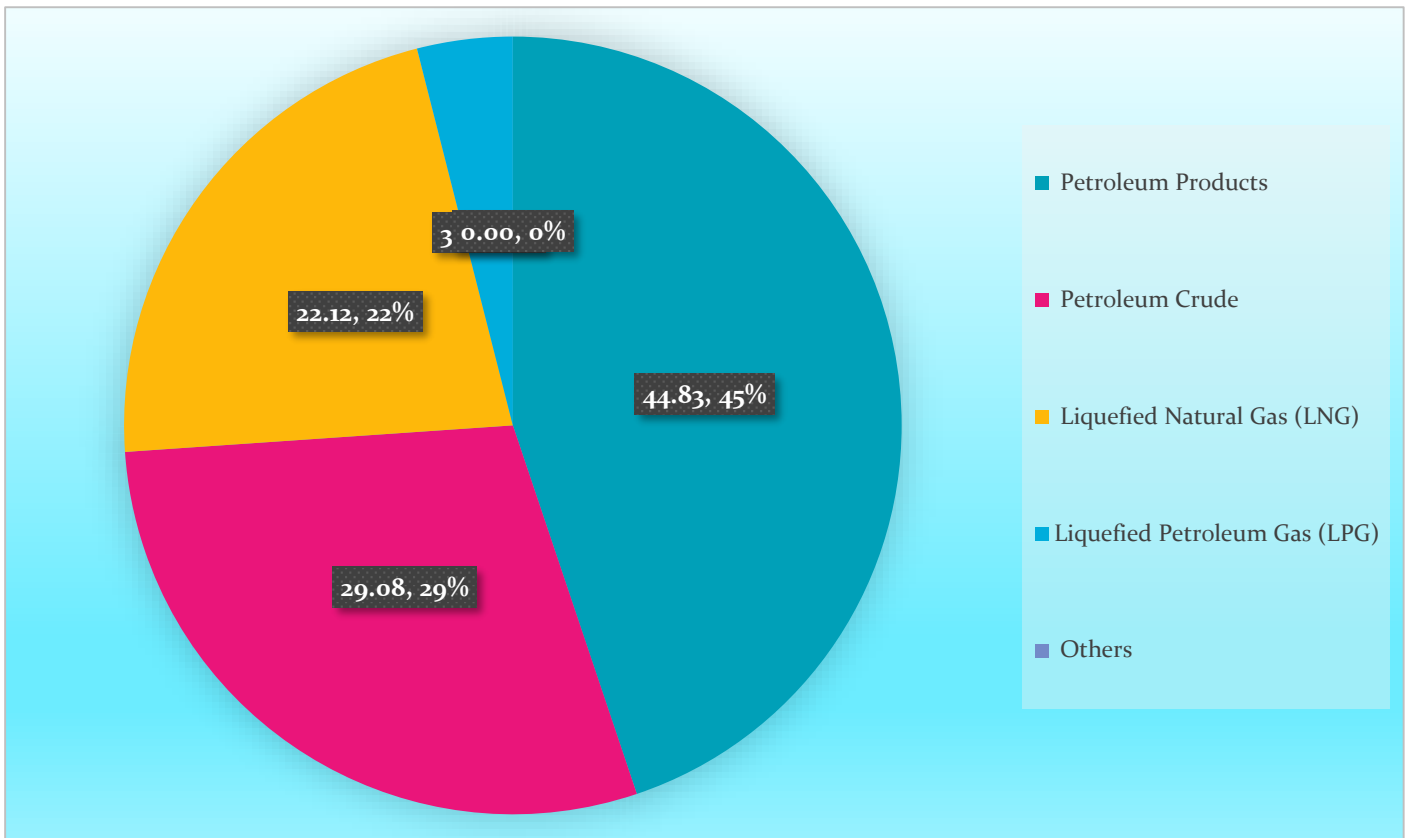
Table 11: Imports of Petroleum Group by Commodity During FY23

COMMODITIES	UNIT	FY23		FY22		% CHANGE FY23 OVER FY22		% SHARE FY23
		QUANTITY	VALUE IN THOUSAND US\$	QUANTITY	VALUE IN THOUSAND US\$	QUANTITY	VALUE	
PETROLEUM GROUP								
Petroleum Products	MT	1.1E+07	7628447	18071236	12069435	-38.36	-36.8	44.83
Petroleum Crude	MT	7809823	4947217	9279380	5598674	-15.84	-11.64	29.08
Liquefied Natural Gas (LNG)			3763531		4989650		-24.57	22.12
Liquefied Petroleum Gas (LPG)			675029		660682		2.17	3.97
Others			338.711		281		20.54	0.00

In particular, High-Speed Diesel (HSD) sales dwindled in the transport sector due to a combination of elevated petroleum prices and the adverse effects of flood-related damage to road infrastructure. Concurrently, the industrial sector experienced a slump in HSD sales as a consequence of reduced economic activity. Furthermore, the decrease in furnace oil sales was predominantly observed in the power sector, primarily due to

reduced power generation. Nevertheless, when it comes to petroleum crude, the favourable price impact was notably stronger in contrast to the adverse volume repercussions, primarily attributable to the rise in global crude prices. The value of petroleum crude during FY23 saw a decline of 11.6 percent while its volume decreases by 15.8 percent.

Figure 11: Percentage share of Petroleum Group of Imports by Commodity during FY23



Meanwhile, LNG imports also decreased by 24.6 percent during FY23. The diminished demand from coal-based power generation plants primarily contributed to the decline in coal imports. Additionally, disruptions in the supply chain,

exacerbated by the Russia-Ukraine crisis, were responsible for the reduction in LNG imports. Liquefied Petroleum Gas (LPG) imports surged by 2.2 percent during FY23 as compared to the corresponding period of last year.

2.1.2 FOOD GROUP

Food Group constituting 16.2 percent of the overall imports, the food category witnessed a slight negative growth of 0.9 percent during the period from July to June of FY23 import figures stood at US\$ 8.937 billion, compared to the US\$ 9.016 billion registered during the corresponding

period of previous year. As shown in Table 12 the imports of Palm oil have the highest share within the imports of food group (40.7 percent) followed by All other food items (23.0 percent) and wheat um-milled (12.0 percent).

Table 12: Imports of Food Group by Commodity During FY23

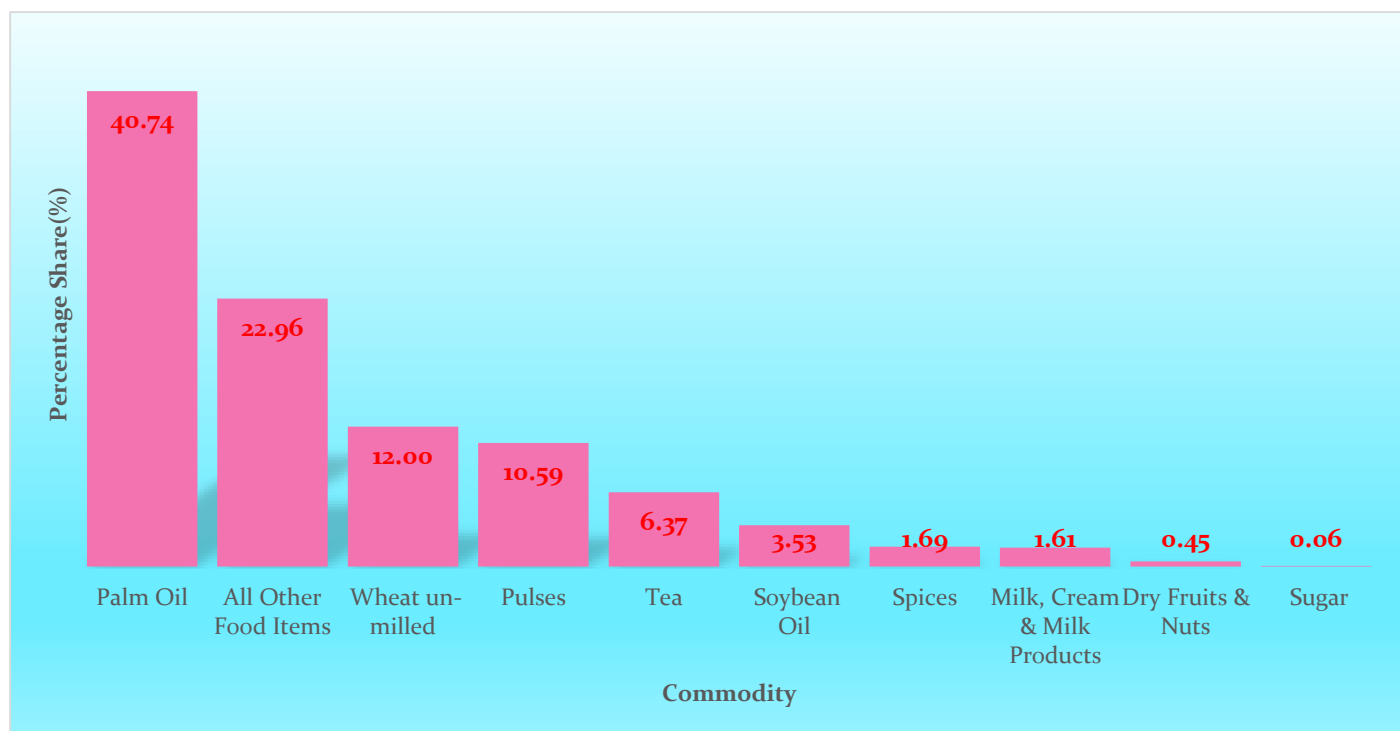
COMMODITIES	UNIT	FY23		FY22		% CHANGE FY23 OVER FY22		% SHARE FY23
		QUANTITY	VALUE IN THOUSAND US\$	QUANTITY	VALUE IN THOUSAND US\$	QUANTITY	VALUE	
FOOD GROUP								
Palm Oil	MT	3064684	3640711	2805938	3549305	9.22	2.58	40.74
All Other Food Items			2051899		2601285		-21.12	22.96
Wheat un-milled	MT	2000344	1072453	2206880	795285	-9.36	34.85	12.00
Pulses	MT	1344985	946176	898315	611338	49.72	54.77	10.59
Tea	MT	232214	569042	251213	626197	-7.56	-9.13	6.37
Soybean Oil	MT	227385	315541	143530	197156	58.42	60.05	3.53
Spices	MT	147481	151240	142265	216184	3.67	-30.04	1.69
Milk, Cream & Milk Products	MT	41576	144300	47571	162141	-12.6	-11	1.61
Dry Fruits & Nuts	MT	59159	39965	93381	65251	-36.65	-38.75	0.45
Sugar	MT	6205	5640	312402	191719	-98.01	-97.06	0.06

Within the food category, notable contributions were made by the import of edible oils such as soybeans and palm oil, which witnessed growth in both volume and value by 11.6 percent and 5.6 percent, respectively. The increase is related to edible oils can be largely attributed to the escalated global palm oil prices. Likewise, the import expenditure primarily of pulses also experienced a substantial surge of 54.8 percent in value and 49.7 percent in quantity during the assessment period.

Pakistan's annual wheat consumption is consistently rising, and domestic wheat production non- enough to cater the growing population. Consequently, Pakistan has to rely on wheat imports from international sources to compensate

the deficit. This resulted in imports of wheat 34.9 percent in value during FY23. The supply disruptions led to an increase in wheat prices, which in turn resulted the decrease in quantity (9.4 percent) of wheat imports. The assault by Russia on Ukraine exacerbated pressure on essential commodities, particularly in the realms of food and energy. This escalation was a consequence of diminished production in both nations and the imposition of sanctions on Russia. In the food commodity although observed a modest negative growth during FY23. However the negative trend in import value of commodities like milk, tea, spices and has minor impact on total negative import growth during this year.

Figure 12: Percentage Share of Food Group of Imports by Commodity During FY23



2.1.3 MACHINERY GROUP

Table 13 shows that imports within the machinery group reached a total of US\$ 5.806 billion during FY23, marking the lowest figure in a span of nine years. This represents a substantial decline of 46.8 percent from the US\$ 10.920 billion recorded in FY22. The tightening of monetary policies throughout this period contributed to the increased

cost of financing machinery acquisitions, dampening overall demand. Figure:12 shows that the highest percentage share in machinery group is other machinery (32.5 percent) followed by Electrical Machinery (28.7 percent) and Telecom (16.5 percent).

Table 13: Imports of Machinery Group by Commodity During FY23

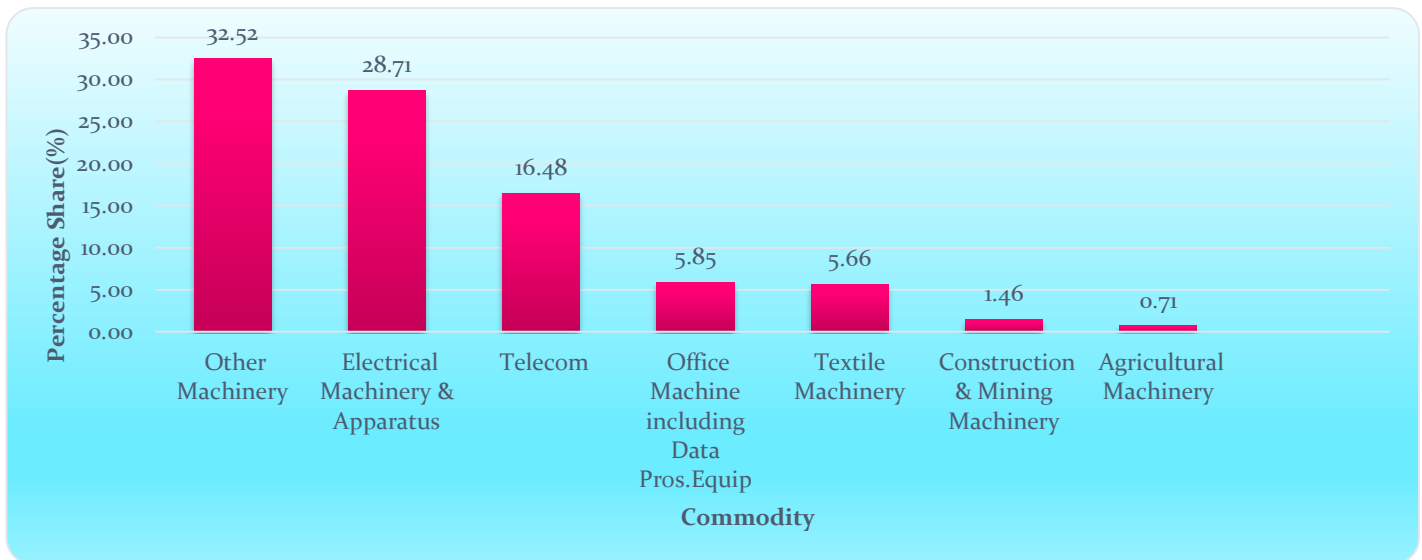
Commodities	VALUE IN THOUSAND US\$ FY23	VALUE IN THOUSAND US\$ FY22	% CHANGE FY23 OVER FY22	% Share FY 23
MACHINERY GROUP				
Other Machinery	1887820	3192484	-40.87	32.52
Electrical Machinery & Apparatus	1666798	1929148	-13.6	28.71
Telecom	956984	2684072	-64.35	16.48
Office Machine including Data Pros.Equip	339767	590345	-42.45	5.85
Textile Machinery	328491	764431	-57.03	5.66
Construction & Mining Machinery	84754	174870	-51.53	1.46
Agricultural Machinery	40971	111924	-63.39	0.71

Additionally, the implementation of various regulatory and administrative measures, such as the requirement for prior approval from the State Bank of Pakistan (SBP) before opening Letters of Credit (L/Cs), was specifically targeted at non-essential items within the machinery group. As a result, machinery imports experienced a substantial decline, as these measures played a significant role in discouraging their importation. In the machinery group, the most significant decrease in imports was observed in the category of mobile phones (71.2 percent). Previously, elevated mobile prices resulting from semiconductor chip shortages have started to ease, primarily because semiconductor chip inventories have begun to accumulate due to reduced mobile phone sales. Furthermore, the implementation of administrative measures, particularly targeting chapter 85 within HS codes,

also contributed to reduce imports in this specific category.

The influence of these measures was also evident in the decreased imports of power generating machinery (66.0 percent), which fell from US\$ 1.473 billion in FY22 to just US\$ 0.5 billion in FY23. Furthermore, the completion of various China-Pakistan Economic Corridor (CPEC) projects contributed to the decline in these imports. Likewise, imports of textile machinery experienced a significant drop of 57.0 percent, totalling US\$ 328.491 million in FY23 compared to the US\$ 764.431 million recorded in the corresponding period of the previous year. Alongside the import compression measures, reduced disbursements under the Temporary Economic Refinance Facility (TERF) also contributed to the decline in textile machinery imports.

Figure 13: Percentage Share of Machinery Group of Imports By commodity During FY23



Imports of Electrical Machinery & Apparatus saw a decline of 13.6 percent, totalling US\$ 1.667 billion during FY23, compared to the figure of \$1.929 billion recorded in the corresponding period of the previous year. The reduction in machinery imports is evidently a reaction from the private sector to the substantial increase in interest rates. For similar reason, one of the notable reductions in imports pertain to Office Machinery, including data processing equipment, which decreased by 42.5 percent. It amounted to \$339.767 million in

comparison to the \$590.345 million worth of imports during the same period last year. For analogous motives imports of construction and mining machinery also experienced a significant decrease of 51.5 percent. Their total value stood at \$84.754 million in June-July of FY23, in contrast to the imports totalling \$174.870 million during the same period of previous year.

Within the machinery group, the trend of declining imports in agricultural machinery can be attributed to a notable rise in domestic agricultural

machinery production. Most of the locally produced machinery is based on outdated technology and its efficiency is substantially low. A wide variety of more sophisticated equipment was imported but due to relatively low cost of domestically manufactured equipment local farmers prefer replacement and spare parts manufactured locally. This may be

2.1.4 TRANSPORT GROUP

During FY23, imports within the transportation sector saw a significant reduction, recording a 60.5 percent decrease to the level of US\$ 1.757 billion, down from US\$ 4.453 billion in FY22. This decline was primarily driven by a substantial drop in imports of Completely Knocked Down (CKD) and Semi-Knocked Down (SKD) vehicles,

attributed to highly agriculture credit Rs. 1,419 billion during FY22 and Rs. 1,776 billion in FY 23. The agriculture machinery imports during FY23 witnessed a decline of 63.4 percent and stood at US\$ 40.971 million as against US\$ 111.924 million during FY22.

which accounted for a decrease of 55.7 percent of US\$ 1.079 billion from US\$ 2.435 billion during last financial year Table 14 shows that Road Motor Vehicle has the highest percentage share (89.0 percent) followed by Aircrafts, ship & Boat (7.7 percent) and Other Transports Equipment (3.3 percent).

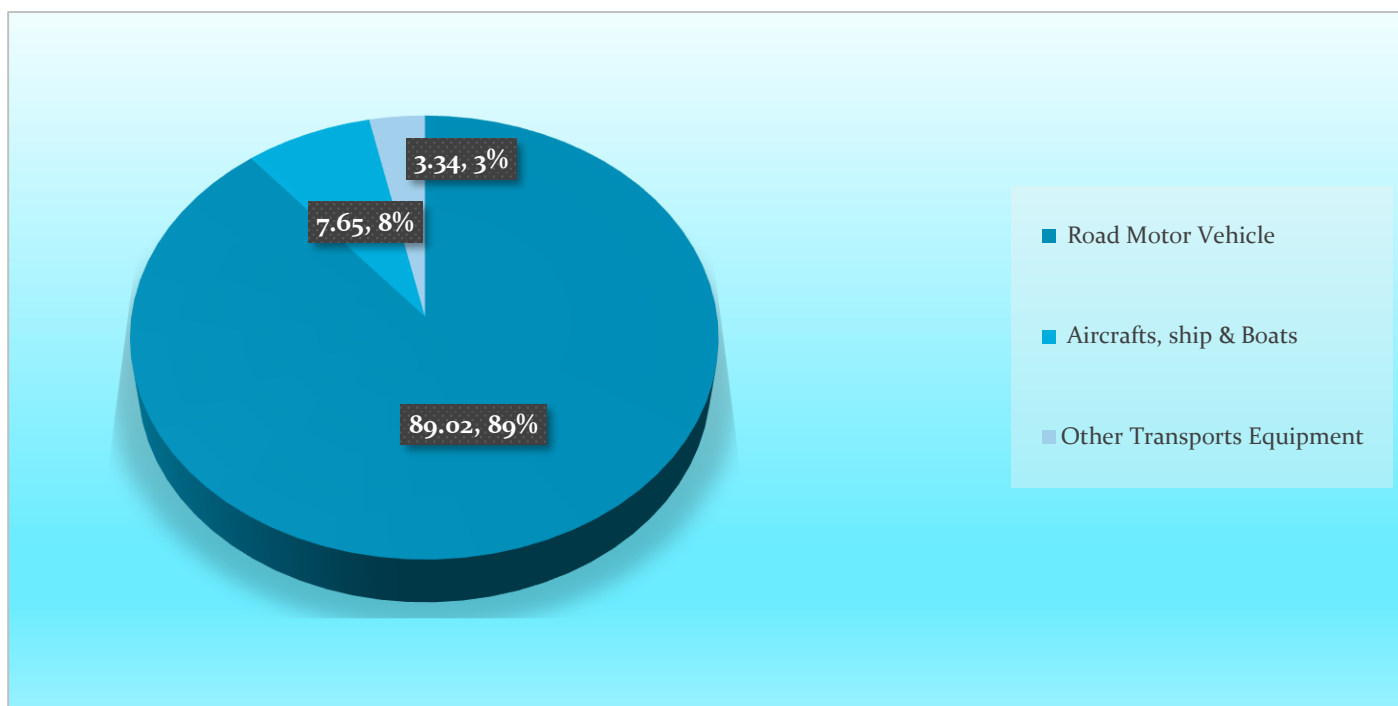
Table 14: Imports of Transport Group by Commodity During FY23

COMMODITIES	FY23 VALUE IN THOUSAND US\$	FY22 VALUE IN THOUSAND US\$	% CHANGE FY23 OVER FY22	% Share FY 23
TRANSPORT GROUP				
19. Road Motor Vehicle	1,564,403	3,681,277	-57.5	89.02
19.1 CBU	178,849	616,445	-70.99	
a. Buses, trucks & other Heavy Vehicles	106,444	301,746	-64.72	
b. Motor Cars	70,829	310,532	-77.19	
c. Motor Cycles	1,576	4,167	-62.17	
19.2 CKD/SKD	1,079,298	2,434,891	-55.67	
a. Buses, trucks & other Heavy Vehicles	286,687	661,760	-56.68	
b. Motor Cars	751,445	1,696,346	-55.7	
c. Motor Cycles	41,166	76,785	-46.39	
19.3 Parts & Accessories	281,258	526,620	-46.59	
19.4 Others	24,998	103,321	-75.81	
20. Aircrafts, ship & Boats	134,379	761,317	-82.35	7.65
21. Other Transports Equipment	58,658	10,879	439.19	3.34

Within the CKD/SKD vehicle category, motor car imports experienced a significant decline, plummeting to US\$ 751.445 million in FY23 from the previous US\$ 1696.346 million in FY22. This decline can be attributed to regulatory

measures implemented by the State Bank of Pakistan (SBP) during FY22, which began to impact the import of road motor vehicles in a general, and particularly affected the import of CKD/SKD motor cars during FY23.

Figure 14: Percentage Share of Transport Group of Imports by Commodity FY23



All these factors impacted the Imports of aircrafts, ships and boats with notable reduction falling to US\$761.317 to US\$134.379 million in FY23.

2.1.5 TEXTILE GROUP

The textile industry in Pakistan grappled with significant challenges, including an energy crisis, outdated equipment, insufficient investments, high taxation, the global economic downturn, and a dearth of research. These factors

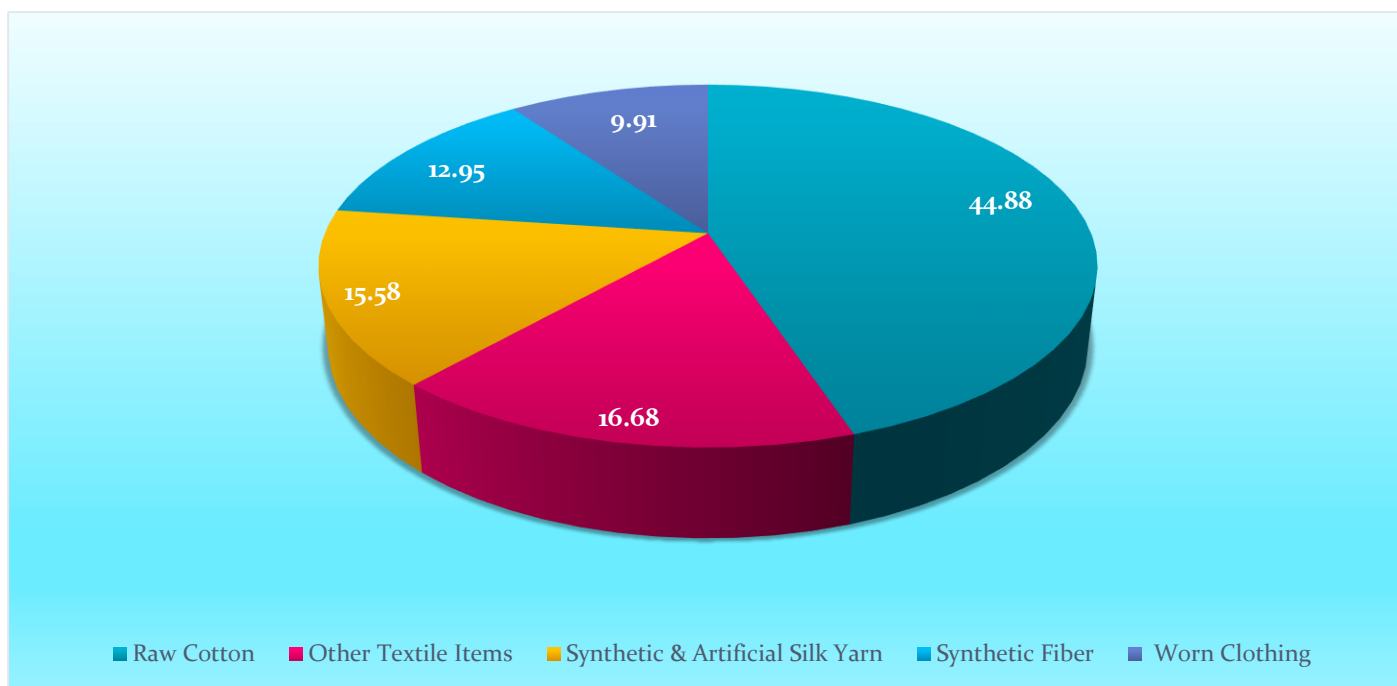
collectively have a substantial adverse impact on the productivity of the textile industry. As a result, the import expenditure for the textile group exhibits a notable decrease of 21.8 percent in FY23.

Table 15: Imports of Textile Group by Commodity During FY23

COMMODITIES	UNIT	FY23		FY22		% CHANGE FY23 OVER FY22		% SHARE FY23
		QUANTITY	VALUE IN THOUSAND US\$	QUANTITY	VALUE IN THOUSAND US\$	QUANTITY	VALUE	
TEXTILE GROUP								
Raw Cotton	MT	683601	1679400	781497	1828460	-12.53	-8.15	44.88
Other Textile Items			623923		902458		-30.86	16.68
Synthetic & Artificial Silk Yarn	MT	230713	583069	360206	878756	-35.95	-33.65	15.58
Synthetic Fiber	MT	219500	484529	371984	742802	-40.99	-34.77	12.95
Worn Clothing	MT	758510	370737	963276	433430	-21.26	-14.46	9.91

Figure 15 shows that Raw Cotton has the highest percentage share (44.9 percent) of imports within the textile group followed by other textile (16.7 percent) and Synthetic & Artificial Silk Yarn (15.6 percent).

Figure 15: Percentage Share of Textile Group of Imports by Commodity During FY23



Within the textile sector, the import of raw cotton experienced a negative growth in both volume and value, with a 12.5 percent decrease in quantity and a substantial 8.2 percent decrease in value during the period of July to June in FY23 when compared to the corresponding period

2.1.6 AGRICULTURE & OTHER CHEMICALS GROUP

Imports of Agriculture and Chemical products during FY23 experienced a significant decrease of 36.6 percent, dropping to \$8.928 billion from \$14.082 billion compared to the same period last year. Among these imports, medicinal product imports saw the most

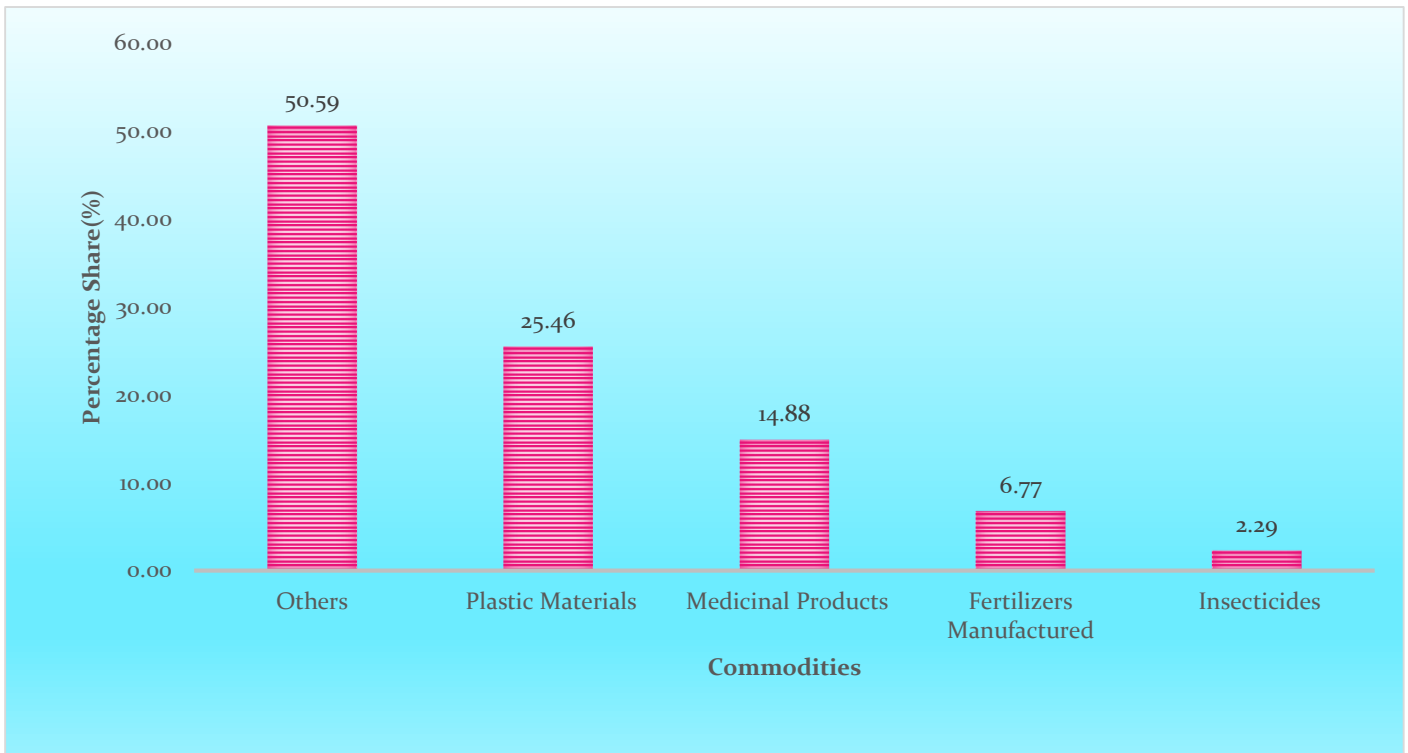
in the previous year. As Synthetic Fiber, Synthetic & Artificial Silk yarn and worn clothes showed a declining trend of 41.0, 36.0 and 21.3 percent in volume and 34.8, 33.7 and 14.6 percent in value respectively due to global economic slump in consumption.

substantial decline, plummeted by 67.3 percent. This notable decrease can be attributed to reduced imports of Covid vaccines, as the country had imported a substantial quantity in the previous year. Table 16 shows that highest percentage share within this group is observed in others items (50.6 percent) followed by (25.5 percent) and Medicinal Products (14.9 percent).

Table 16: Imports of Agriculture & Other Chemicals Group of Imports During FY23

COMMODITIES	UNIT	FY23		FY22		% CHANGE FY23 OVER FY22		% SHARE FY23
		QUANTITY	VALUE IN THOUSAND US\$	QUANTITY	VALUE IN THOUSAND US\$	QUANTITY	VALUE	
AGRICULTURAL AND OTHER CHEMICALS								
Others			4517198		5836530		-22.6	50.59
Plastic Materials	MT	1650603	2273378	1927751	3135587	-14.38	-27.5	25.46
Medicinal Products	MT	31333	1328862	51256	4062808	-38.87	-67.29	14.88
Fertilizers Manufactured	MT	904152	604375	1401715	845538	-35.5	-28.52	6.77
Insecticides	MT	38551	204664	35607	201735	8.27	1.45	2.29

Figure 16: Percentage Share of Agriculture & Other Chemicals Group OF Imports by Commodity During FY23



Percent decrease in fertilizer imports that can be primarily attributed to a sharp decline in DAP imports. This trend is primarily driven by a combination of factors, including supply shortages caused by the Russia-Ukraine conflict, the unavailability of ammonia (a primary raw material), resulting in decline of DAP production, and export restrictions imposed by China to meet its domestic DAP demands. Meanwhile, global fertilizer prices, including DAP and Urea, initially exhibited year-on-year growth in Q1-FY23, but slid prices in Q2 to Q4-FY23 tempered the overall yearly growth of fertilizer prices. During the period from July

2.1.7 METALS GROUP

The decline in overall economic activity and reduced demand in the automotive and housing sectors, coupled with demand-constricting measures, resulted in a significant drop in metal imports by US\$4.152 billion during FY23 from US\$6.525 billion in previous FY22 showing a drop of 36.4 percent. This decline was primarily concentrated in the category of iron and steel, including their scraps.

to June FY23, Pakistan's imports of plastic materials amounted to \$2.273 billion, which was significantly lower than the imports of \$3.135 billion recorded during same period in the previous fiscal year (FY22). This represented a negative growth rate of 27.5 percent in terms of monetary value. However, in terms of quantity, Pakistan imported 1,650,603 metric tons of plastic during the current year, compared to the imports of 1,927,751 metric tons during the corresponding period of the previous year, reflecting a 14.4 percent decrease. Except for slight growth in insecticide imports (1.5 percent), The import of other chemicals remained 22.6 percent below the levels of the previous year.

Interestingly, while the average unit value of iron and steel experienced a slight increase, the average unit value of their scrap decreased. Additionally, international iron ore prices also exhibited a decline during this period. During FY23 Iron & Steel has the highest percentage share within this group (45.5 percent) followed by Iron & steel Scrap (27.7 percent) and All Other Metals (20.5 percent).

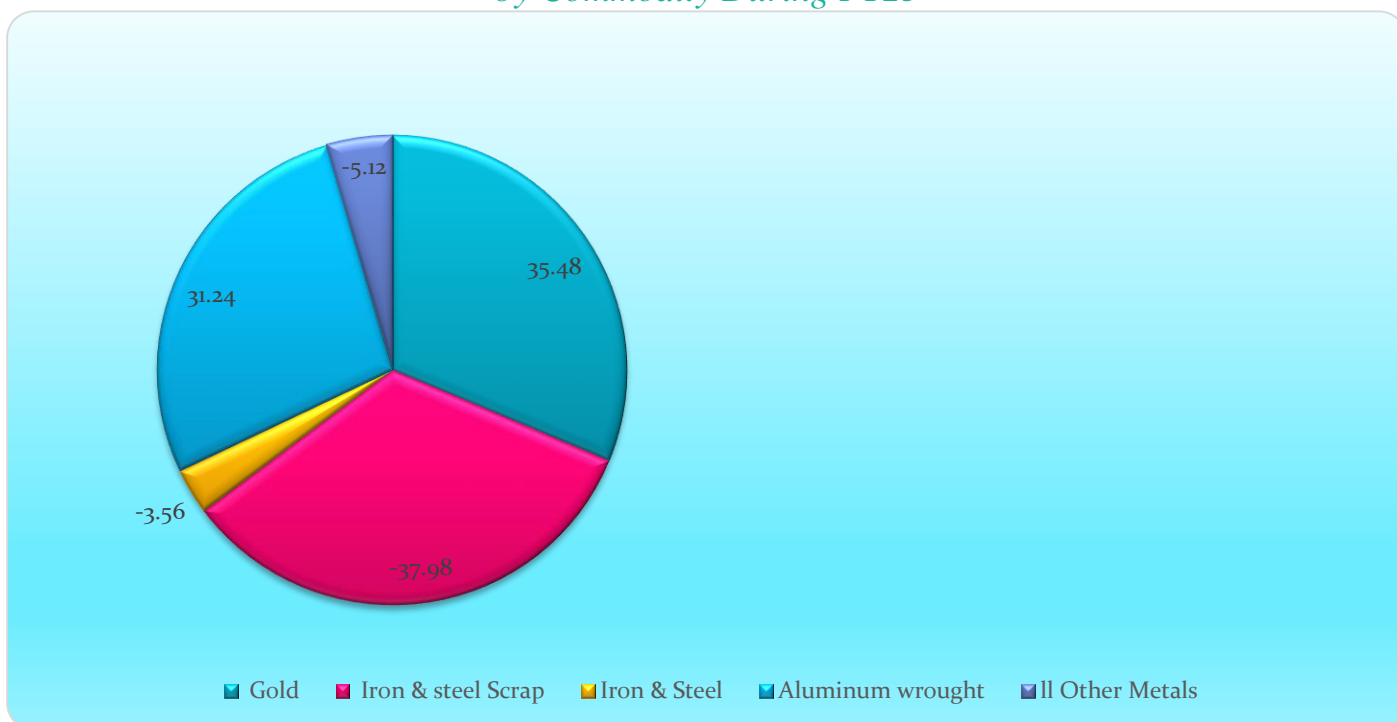
Table 17: Imports of Metals Group of Imports by Commodity During FY23

COMMODITIES	UNIT	FY23		FY22		% CHANGE FY23 OVER FY22		% SHARE FY23
		QUANTITY	VALUE IN THOUSAND US\$	QUANTITY	VALUE IN THOUSAND US\$	QUANTITY	VALUE	
METAL GROUP								
Iron & Steel	MT	2217366	1890160	3035834	1959984	-26.96	-3.56	45.52
Iron & steel Scrap	MT	2245769	1152037	4720052	1857671	-52.42	-37.98	27.74
All Other Metals			849435		895250		-5.12	20.46
Aluminium wrought			229953		175220		31.24	5.54
Gold	KG	496.293	30650	363	22624	36.72	35.48	0.74

The decrease in steel imports (3.6 percent in value and 27.0 percent in quantity) can be attributed to reduced construction activity. This reduction is evident in the quantum index numbers of large-scale manufacturing (LSM) industries, which indicated declining production of iron and steel

products, as well as automobiles, ultimately leading to decreased demand for imported iron and steel and their scrap. The imports of Iron and steel scraps also showed substantial decrease of 38.0 percent in value and 52.4 percent in quantity during FY23.

Figure 17: Percentage Share of Metal Group of Imports by Commodity During FY23



2.2 DIRECTION OF IMPORTS

Similar to its exports, Pakistan's imports also exhibited significant concentration among a select few countries. Table 18 detail shows that Imports from countries like China, United Arab Emirates, Saudi Arabia, Indonesia, USA, Qatar and Kuwait during FY 23 collectively contribute to approximately 58.0 percent of the total imports.

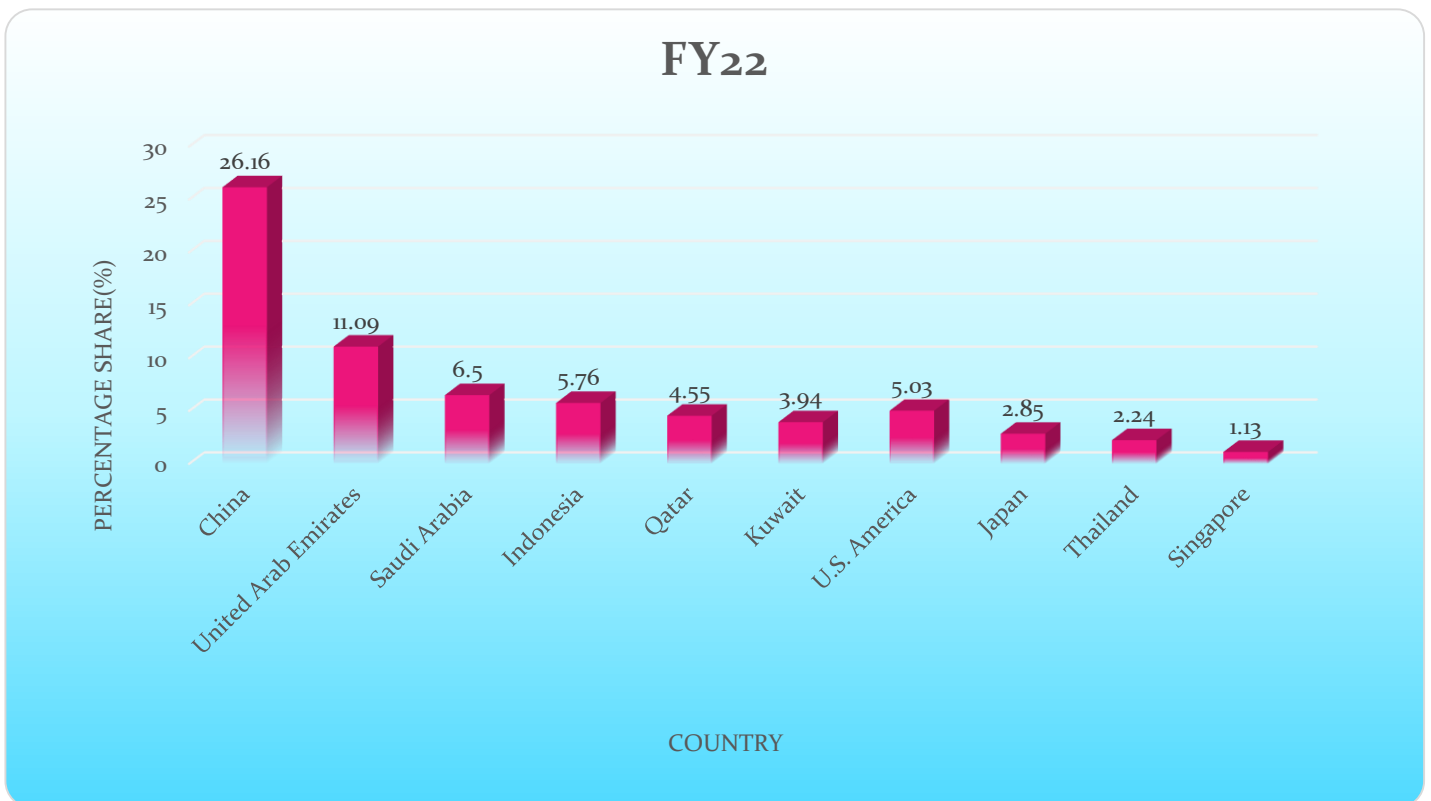
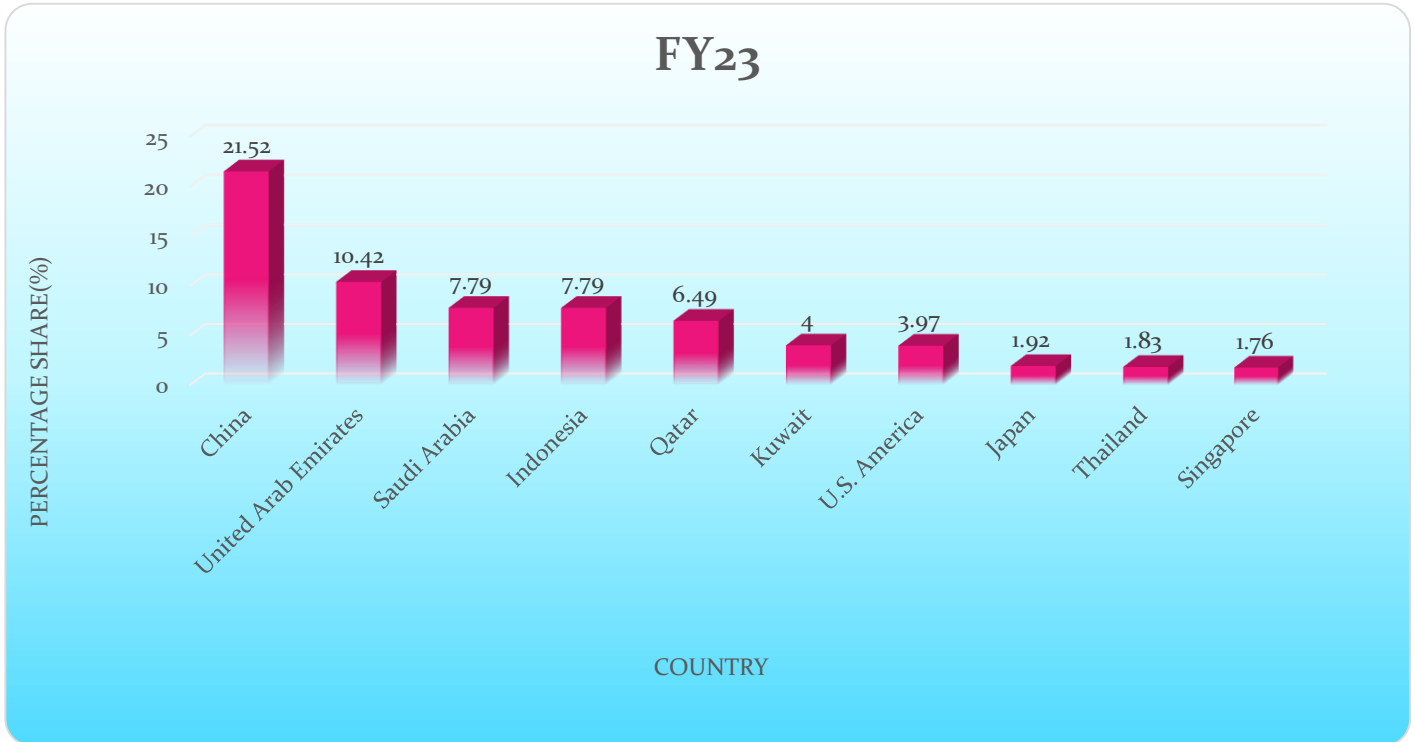
Notably, the proportion of imports from China declined from 26.2 percent to 21.5 percent and UAE from 11.1 percent to 10.4 percent during the July-June period FY 23. The share of imports from the United States also decreased from 5 percent to 4 percent during the same period.

Table 18: Major imports to Pakistan

S.No	Country	FY23		FY22		%Change FY23 over FY22
		Value	%Share	Value	%Share	
	TOTAL	55,198.45	100	80,136.79	100	
1	China	11,880.27	21.52	20,964.04	26.16	-43.33
2	United Arab Emirates	5,751.27	10.42	8,884.33	11.09	-35.27
3	Saudi Arabia	4,302.69	7.79	5,211.04	6.5	-17.43
4	Indonesia	4,299.12	7.79	4,619.13	5.76	-6.93
5	Qatar	3,585.34	6.49	3,642.33	4.55	-1.56
6	Kuwait	2,205.90	4	3,154.47	3.94	-30.07
7	U.S. America	2,189.19	3.97	4,027.14	5.03	-45.64
8	Japan	1,060.64	1.92	2,281.77	2.85	-53.52
9	Thailand	1,008.52	1.83	1,796.93	2.24	-43.88
10	Singapore	972.36	1.76	903.14	1.13	7.66
11	Iran (Islamic R.)	896.46	1.62	784.4	0.98	14.29
12	Afghanistan	886.79	1.61	800.79	1	10.74
13	Malaysia	885.76	1.6	1,314.90	1.64	-32.64
14	Korea, Republic of	846.79	1.53	1,536.73	1.92	-44.9
15	Russian Federation	841.16	1.52	458.28	0.57	83.55
16	Oman	834.75	1.51	795.37	0.99	4.95
17	Brazil	814.76	1.48	1,544.65	1.93	-47.25
18	Australia	801.34	1.45	467.33	0.58	71.47
19	Germany	777.2	1.41	1,013.74	1.27	-23.33
20	Morocco	737	1.34	765.74	0.96	-3.75
	OTHERS	9,621.14	17.43	15,170.52	18.93	-36.58

Million US\$

Figure 18: Percentage Share of Imports by top 10 Countries During FY23 and FY22



2.3 IMPORT BY BROAD ECONOMIC CATEGORY (REV. 5)

The Broad Economic Categories (BEC) is designed to analyse international trade data by economic classifications of goods and services, focusing on the primary outputs of corresponding industries. Its primary purpose is to enable interactive analysis of trade and production, with a particular focus on identifying end-use dimensions according to the SNA2008 guidelines. These dimensions include intermediate consumption, gross fixed capital formation, and final consumption.

BEC is instrumental in conducting comprehensive analyses of import items and trade services and is structured to refer to products rather than just goods. It also distinguishes end-use as a distinct dimension. The fifth revision of BEC, known as BEC Rev.5, emerged after an extensive review process spanning several years. This revision introduces a more detailed and logical structure compared to its predecessor. It aims to provide more relevant economic categories, offering a clearer distinction in the end-use of products.

BEC Rev-5 introduces new categories such as "Mining and Energy," "Construction and Housing," "Textile and Footwear," "Information and Communication," and "Health and Education" to enhance its capacity for comprehensive economic analysis.

Table 19 shows that imports of Consumer Goods during FY23 decreased by 41.2 percent stood at US\$ 4354 million from US\$ 7403 million. The major decrease in consumer goods is in Transport equipment and services, travel, postal services sector (64.1 percent) and 'ICT, media, computers, business and financial sectors (68.6 percent) while Agriculture, forestry, fishing, food, beverages, tobacco sector registered a growth of 11.9 percent during FY23. Imports of intermediate goods that have largest share in imports showed a decline of 26.1 percent and down to US\$ 32,644 million during FY23 from US\$ 44,155 million in previous fiscal year due to decrease in Mining, quarrying, refinery, fuel, chemicals, electricity, water, waste treatment sector (22.9 percent), Transport equipment and services, travel, postal services sector (43.6 percent) and Health, pharmaceuticals, education, cultural, sport sector (67.7 percent. Imports of capital goods witnessed a negative growth of 50.2 percent and fall from US\$ 7,174 million in FY22 to US\$ 3570 million during FY23. The major decline within the capital goods is in Mining, quarrying, refinery, fuel, chemicals, electricity, water, waste treatment sector (54.5 percent) and Construction, wood, glass, stone, basic metals, housing, electrical appliances, furniture sector (95.2 percent).

Consumer / Intermediate goods (The goods that used as both consumer and intermediate saw an import of US\$ 12,903 million down trends of 31.5 percent during FY23. This decline is observed in Mining, quarrying, refinery, fuel, chemicals, electricity, water, waste treatment sector.

Table 19: Imports by economic category FY23

Million US\$

END USER/ INDUSTRY	Consumer Goods		Consumer/ Intermediate Goods		Consumer/ Capital Goods		Intermediate Goods		Intermediate/ Consumer Goods		Intermediate/ Capital Goods		Capital Goods		Capital/ Consumer Goods		Capital/ Intermediate Goods	
	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22
1.Agriculture, forestry, fishing, food, beverages, tobacco	2,199	1,966	124	355	0	0	7,532	7,873	52	67	0	0	353	543	0	1	0	0
2.Mining, quarrying, refinery, fuels, chemicals, electricity, water, waste treatment	1	2	12,654	18,482	0	0	12,429	16,131	0	0	0	0	678	1,491	0	0	0	0
3.Construction, wood, glass, stone, basic metals, housing, electrical appliances, furniture	397	559	3	5	6	15	2,798	3,661	404	668	0	0	881	1,847	0	0	15	20
4.Textile, apparel, shoes	13	25	115	175	0	0	3,455	4,461	380	440	0	0	301	705	5	21	2	10
5.Transport equipment and services, travel, postal services	882	2,459	0	0	48	90	3,558	6,308	21	31	7	14	589	1,513	0	0	0	0
6.ICT, media, computers, business and financial services	665	2,121	1	0	20	32	1,479	1,355	0	0	23	39	277	573	273	467	3	6
7.Health, pharmaceuticals, education, cultural, sport	197	272	3	3	3	8	1,365	4,230	468	454	0	0	464	453	0	0	0	0
8.Government, military and other	0	0	1	1	0	0	27	137	1	1	0	0	17	39	0	0	0	0
9. Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	9	10	0	0	0	0
TOTAL	4,354	7,403	12,900	19,022	78	145	32,644	44,155	1,325	1,661	29	52	3,570	7,174	278	488	20	35

IMPORT

EXPOR

TRADE

Trade Deficit

I. TRADE DEFICIT – COMPOSITION & HISTORICAL TRENDS

The trade balance plays a pivotal role in shaping macroeconomic policies, offering valuable insights into economic behaviour and policy decision-making. It serves as a yardstick for gauging a nation's net income derived from global assets.

Pakistan, within the years of gaining independence in 1947, initiated its foray into foreign trade. However, the onset of trade deficits dates back to the fiscal year 1955, persisting to the present day.

Table 20: Pakistan Trade Statistics

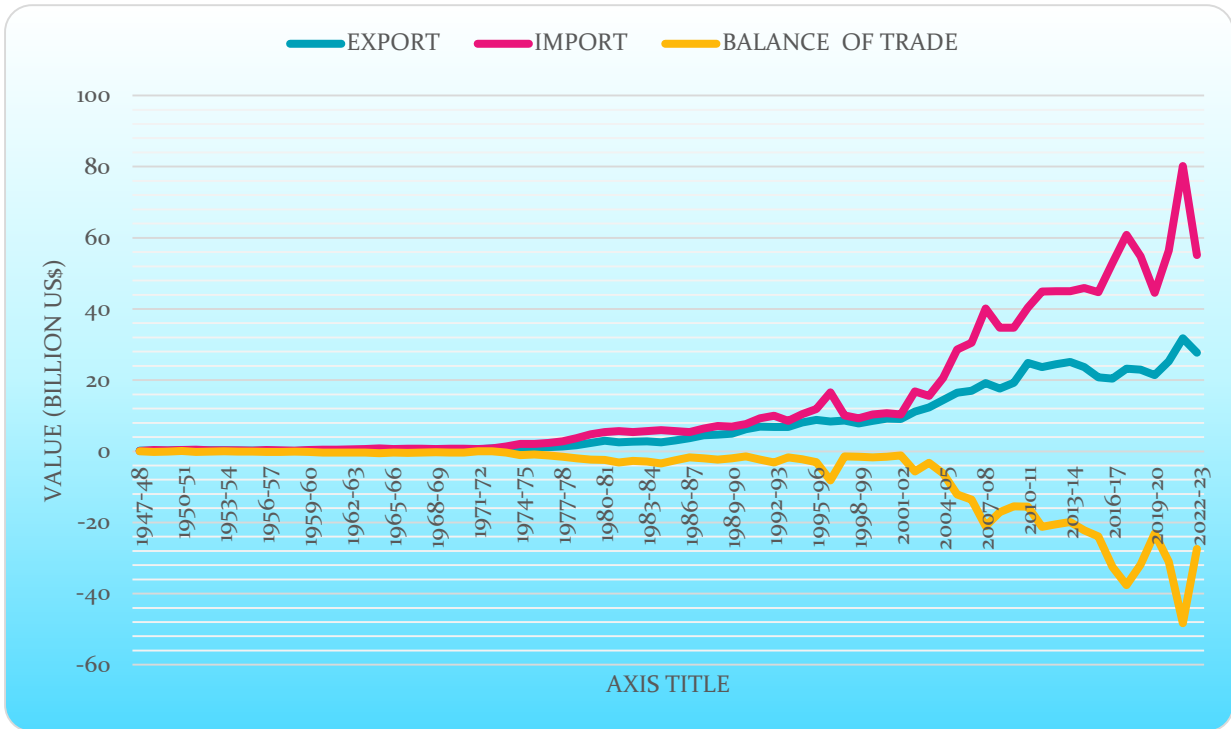
Billion US\$

YEAR	EXPORT	IMPORT	BALANCE OF TRADE	YEAR	EXPORT	IMPORT	BALANCE OF TRADE
1947-48	0.138	0.096	0.041	1985-86	3.072	5.633	-2.561
1948-49	0.160	0.355	-0.196	1986-87	3.688	5.380	-1.692
1949-50	0.160	0.276	-0.116	1987-88	4.457	6.395	-1.938
1950-51	0.406	0.353	0.053	1988-89	4.693	7.069	-2.376
1951-52	0.279	0.445	-0.167	1989-90	4.965	6.941	-1.976
1952-53	0.262	0.307	-0.045	1990-91	6.167	7.631	-1.464
1953-54	0.254	0.249	0.005	1991-92	6.912	9.253	-2.341
1954-55	0.149	0.237	-0.088	1992-93	6.819	9.963	-3.144
1955-56	0.160	0.208	-0.048	1993-94	6.813	8.562	-1.749
1956-57	0.146	0.318	-0.171	1994-95	8.141	10.401	-2.260
1957-58	0.091	0.276	-0.185	1995-96	8.780	11.844	-3.063
1958-59	0.093	0.215	-0.122	1996-97	8.343	16.541	-8.198
1959-60	0.160	0.379	-0.219	1997-98	8.639	10.101	-1.463
1960-61	0.113	0.456	-0.342	1998-99	7.798	9.309	-1.511
1961-62	0.114	0.469	-0.355	1999-00	8.570	10.311	-1.741
1962-63	0.209	0.587	-0.378	2000-01	9.225	10.729	-1.505
1963-64	0.225	0.625	-0.400	2001-02	9.132	10.332	-1.200
1964-65	0.239	0.770	-0.531	2002-03	11.150	16.835	-5.685
1965-66	0.252	0.604	-0.352	2003-04	12.315	15.594	-3.279
1966-67	0.272	0.760	-0.488	2004-05	14.389	20.605	-6.216
1967-68	0.345	0.698	-0.353	2005-06	16.453	28.588	-12.134
1968-69	0.356	0.639	-0.282	2006-07	16.976	30.541	-13.565
1969-70	0.337	0.689	-0.351	2007-08	19.132	40.163	-21.031
1970-71	0.419	0.755	-0.336	2008-09	17.627	34.696	-17.069
1971-72	0.580	0.602	-0.021	2009-10	19.301	34.736	-15.435
1972-73	0.811	0.796	0.014	2010-11	24.805	40.412	-15.607
1973-74	1.026	1.360	-0.335	2011-12	23.652	44.927	-21.275
1974-75	1.038	2.112	-1.074	2012-13	24.465	44.971	-20.505
1975-76	1.136	2.066	-0.930	2013-14	25.117	45.018	-19.902
1976-77	1.140	2.323	-1.183	2014-15	23.669	45.848	-22.179
1977-78	1.310	2.807	-1.497	2015-16	20.788	44.695	-23.907
1978-79	1.708	3.673	-1.964	2016-17	20.423	52.912	-32.489
1979-80	2.363	4.737	-2.374	2017-18	23.212	60.794	-37.581
1980-81	2.955	5.404	-2.449	2018-19	22.958	54.763	-31.805
1981-82	2.487	5.630	-3.144	2019-20	21.394	44.553	-23.159
1982-83	2.714	5.370	-2.656	2020-21	25.304	56.380	-31.076
1983-84	2.768	5.687	-2.919	2021-22	31.782	80.137	-48.355
1984-85	2.503	5.917	-3.414	2022-23	27.724	55.198	-27.477

Pakistan became a member of the World Trade Organization (WTO) in 1995, yet the terms of its trade continued to remain unfavourable. The root cause of Pakistan's sustained trade deficit lies in the substantial imports of energy-related products such as

fuel, machinery equipment, and chemicals. Principal import partners for Pakistan include the United Arab Emirates and China. The textile sector has remained the dominant contributor in Pakistan's export earnings.

Figure 19: Historical External Trend of Pakistan





QUARTERLY ANALYSIS

4. QUARTERLY ANALYSIS

Pakistan Bureau of Statistics currently compiling following indicators on quarterly basis;

1. *Unit value index of exports*
2. *Unit value index of imports*
3. *Quantum index of exports*
4. *Quantum index of imports*
5. *Terms of trade*

4.1. UNIT VALUE INDEX OF EXPORTS AND IMPORTS

The overall increasing trend is observed in export index during FY23 compared with the base year 2017-18. In fiscal year 2023, the highest unit value indices for export are recorded in the fourth quarter (299.43). Whereas for imports the highest unit value index is observed in the first quarter (256.64). The import and export indexes measure the changes in prices in goods and services that are imported into and exported from Pakistan. In first quarter highest increased in the import prices (156.6 percent) with respect to base year (2017-18) during

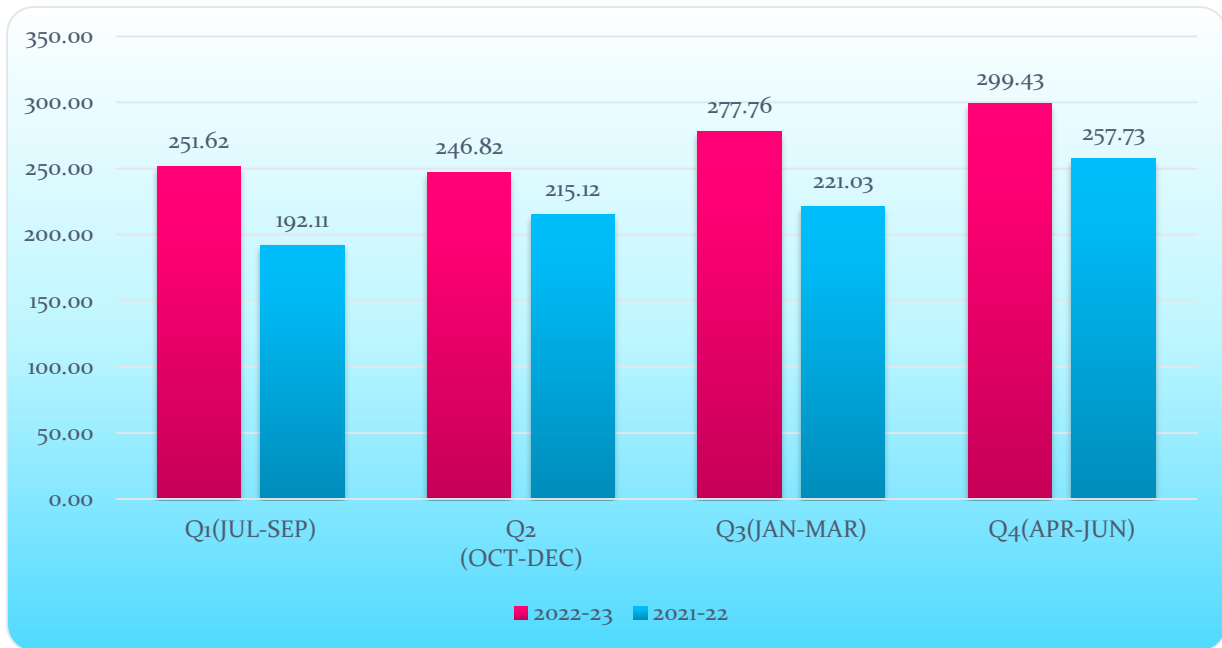
FY23. While there is highest increase in export prices (199.4 percent) with respect to base year (2017-18) observed in fourth quarter of FY23. Terms of trade which is the ratio of export prices and import prices is higher in last three quarters of FY23. The increase in export prices is higher in last two quarters of FY23. The percentage change in unit value index of imports in last three quarters of FY23 is lower than the export index which indicates that capital inflow is higher than the capital outflow which has a high positive TOT in these three quarters.

Table 21: Unit value index of external trade statistics

DESCRIPTION	Q1 (JUL-SEP)		Q2 (OCT-DEC)		Q3 (JAN-MAR)		Q4 (APR-JUN)	
	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22
Export Unit Value Index	251.62	192.11	246.82	215.12	277.76	221.03	299.43	257.73
Percentage change in export unit value index	30.98		14.74		25.67		16.18	
Import Unit value Index	256.64	218.28	234.60	231.42	229.93	223.89	230.79	290.79
Percentage change in import unit value index	17.57		1.37		2.70		-20.63	
Terms of trade index	98.04	88.01	105.21	92.96	120.80	98.72	129.74	88.63
Percentage change in terms of trade index	11.40		13.18		22.37		46.39	

Figure 20 illustrates an upward trend in the export unit value index throughout fiscal year 2023. In the first quarter of FY23, it is recorded at 251.62, and by the fourth quarter, it has significantly increased to 299.43, based on the 2017-18 fiscal year.

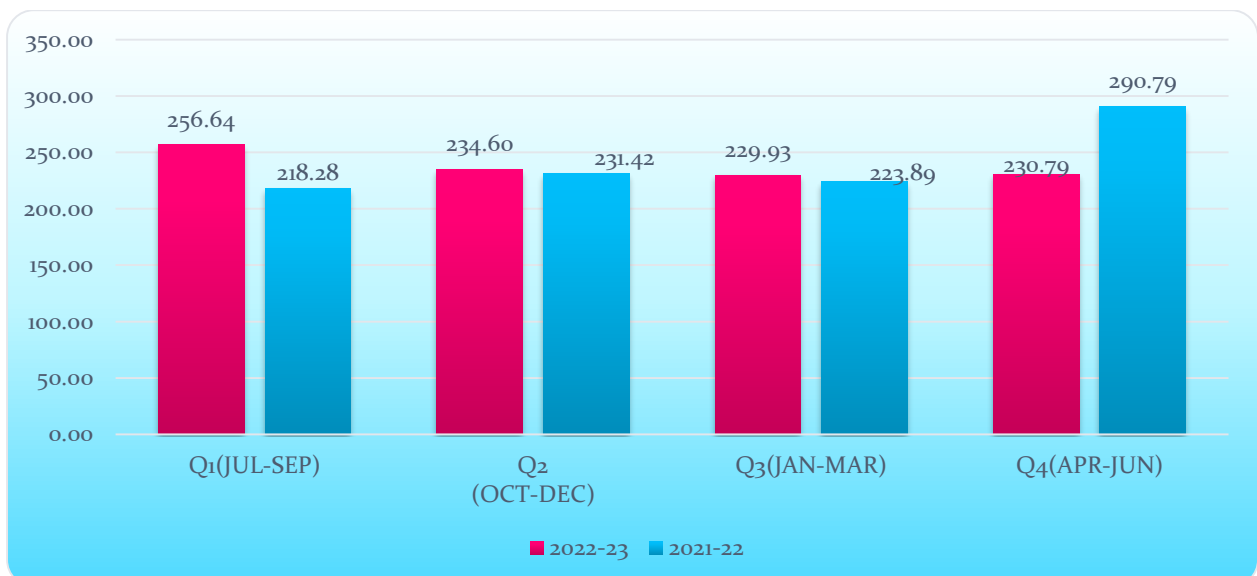
Figure 20: Quarterly Unit Value Indices of Exports FY22 and FY23



During FY23, the highest unit value index for exports in the first quarter is observed in the commodity group "Arms ammunition and parts" (385.38), followed by "Animal/veg. Fats, oil & waxes etc." (354.19), and "Base metal and article of base metal" (353.85). In the second quarter, the highest unit value index by commodity group is "Animal/veg. Fats, oil & waxes etc." (377.12), followed by "Arms & Ammunition & Parts" (366.81), and "Base metal and article of base metal" (342.48). The third quarter saw the

highest unit value index in the group of "Animal/veg. Fats, oil & waxes etc." (337.21), followed by "Base metal and article of base metal" (334.09), and "Arms ammunition and parts" (317.94). Finally, in the fourth quarter, the highest unit value index is in the group of "Base metal and article of base metal" (340.04), followed by "Animal/veg. Fats, oil & waxes etc." (337.21), and "Textile and textile articles" (321.41). During FY23 there is significant increase in import unit value index as shown in figure: 21.

Figure 21: Quarterly Unit Value Indices of Imports FY22 and FY23



During FY23 the unit value of import index in first quarter is observed in the commodity group “Animal/veg. Fats, oil & waxes etc.”(354.19) followed by “Mineral Products” (302.42) and "Arms ammunition and parts" (291.36). In second quarter the highest unit value index is observed in the commodity group “Animal/veg. Fats, oil & waxes etc.”(293.30) followed by "Arms ammunition and parts" (293.17) and “Mineral Products” (281.17). In third quarter the

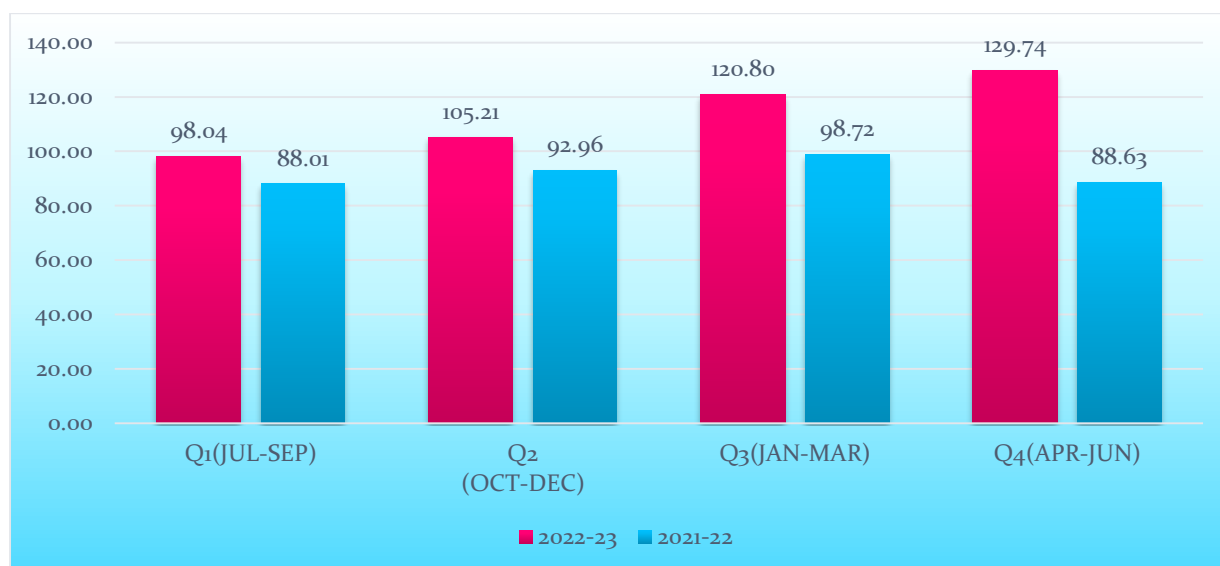
highest unit value index is observed in the commodity group “Mineral Products” (275.98) followed by “Animal/veg. Fats, oil & waxes etc.”(268.09) and “Miscellaneous manufactured articles” (245.18). In fourth quarter the highest unit value index is recorded in the commodity group “Machines & mechanical /electrical appliance and equipment” (271.90) followed by “Mineral Products” (271.80) and “Article of stone, glass, cement, ceramic product "(263.60).

4.2. TERMS OF TRADE

Country’s terms of trade trend in all four quarters of FY23 is positive as the import price index is lower than the export price index except 1st quarter. The highest positive

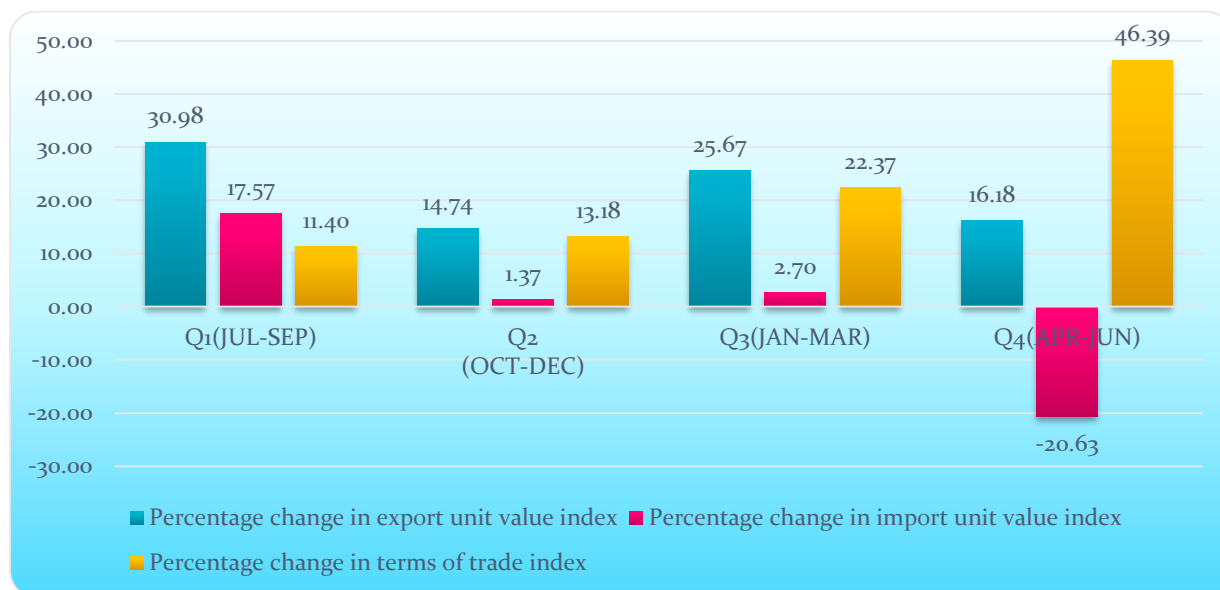
percentage change in term of trade over all is observed 46.39 percent in 4th quarter during FY23.

Figure 22: Quarterly Terms of Trade for FY22 and FY23



During FY2023 there is observe positive terms of trade as in these quarters export index sharply increases than import index.

Figure 23: Quarterly Percentage Change in Terms of Trade Index for FY23



In the first quarter of FY23 at commodity level the highest terms of trade are observed in commodity group “Vehicle, Aircraft, Vessel of Transport Equipment” (168.29) followed by “Optical Photographic Medical Surgery Instrument” (159.73) and “Base Metal & Article of Base Metal” (149.33). In second quarter the highest negative TOT is observed in the commodity group “Vehicle, Aircraft, Vessel of Transport Equipment” (225.40) followed by “Plastic and Articles Thereof etc.” (169.89) and “Optical Photographic Medical Surgery Instrument”

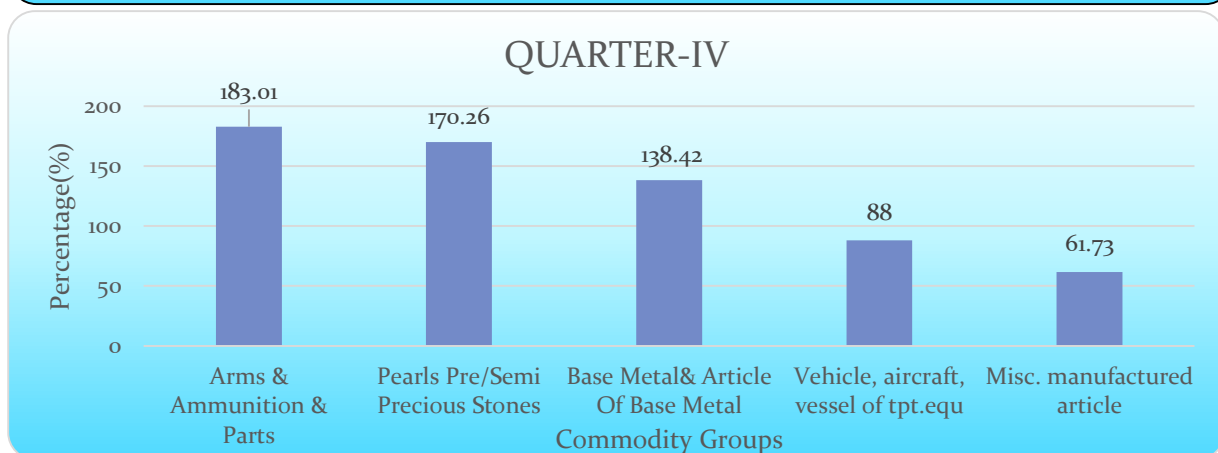
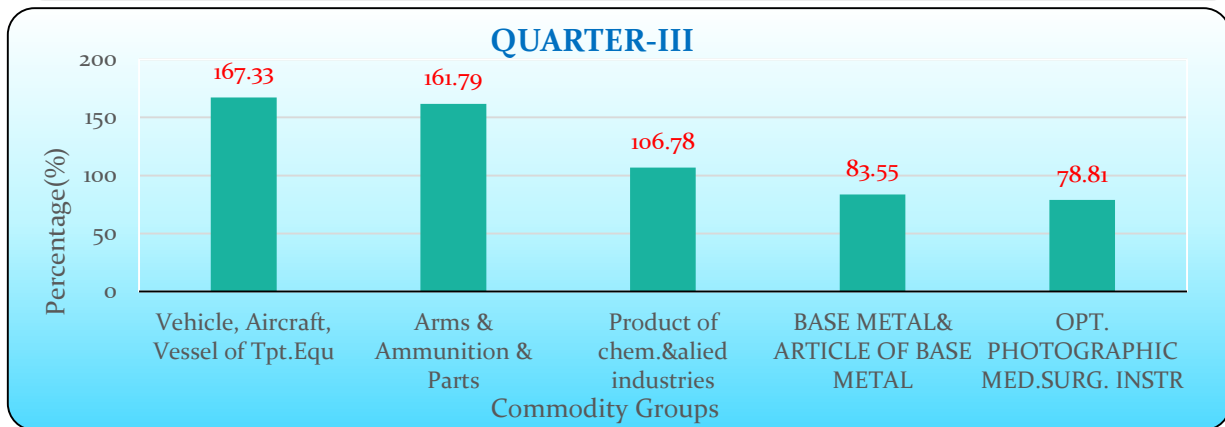
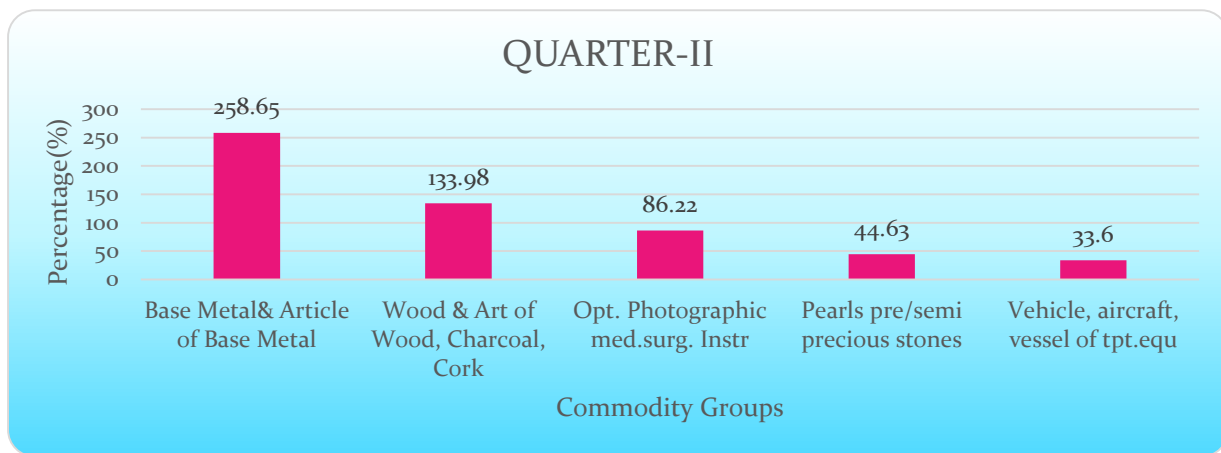
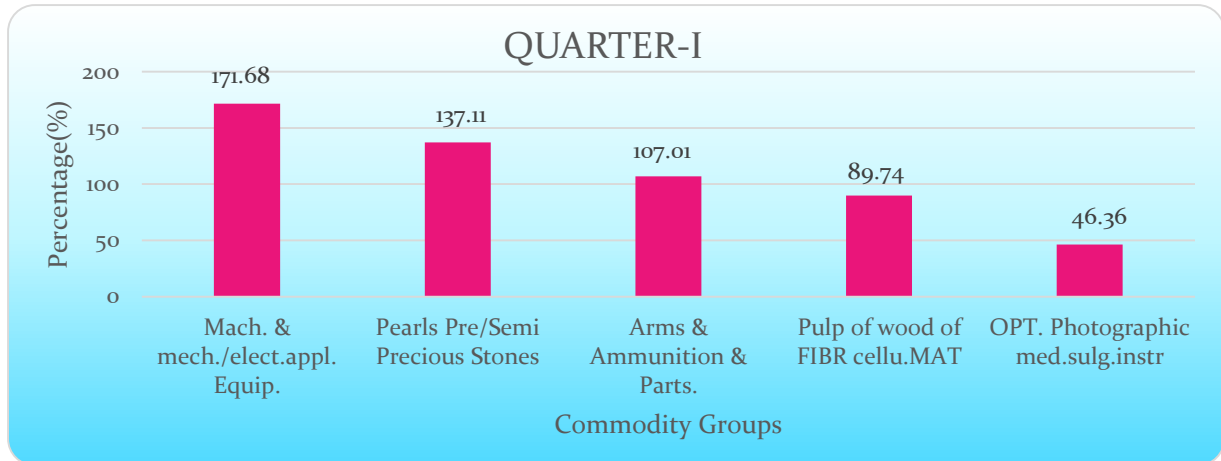
4.3. QUANTUM INDEX OF EXPORTS

Table 25 shows that the highest value of Quantum Index of exports during FY23 is observed in fourth quarter which is 137.11 with the base year 2017-18. By commodity group the highest quantum index of export in first quarter of FY23 is observed in the group of “Product of chemical & allied industries” (243.69) followed by “Miscellaneous Manufactured article” (239.75) and “Machines & mechanical /electrical appliances equipment” (206.45). In second quarter of FY23 the highest export volume index is observed in the commodity group “Base Metal & Article of Base Metal” (579.79) followed by “Product of chemical & allied

(155.09 percent). In third quarter the highest negative TOT is observed in the commodity group “Vehicle, Aircraft, Vessel of Transport Equipment” (217.51) followed by “Raw Hides & Skins, Leather, Fur & Articles” (168.38) and “Pearls Precious /Semi Precious Stones” (165.00). In fourth quarter the highest TOT is observed in the commodity group “Vehicle, Aircraft, Vessel of Transport Equipment” (224.66) followed by “Raw Hides & Skins, Leather, Fur & Articles” (170.20) and “Plastic and Articles Thereof etc.” (161.33).

industries” (320.66) and “Miscellaneous Manufactured article” (297.02). In third quarter of FY23 the highest export volume index is observed in the commodity group “Product of chemical & allied industries” (365.74) followed by “Base Metal & Article of Base Metal” (302.73) and “Vehicle, Aircraft, Vessel of Transport Equipment” (290.96). In fourth quarter of FY23 the highest export volume index is observed in the commodity group “Base Metal & Article of Base Metal” (554.236) followed by “Product of chemical & allied industries” (359.29) and “Vehicle, Aircraft, Vessel of Transport Equipment” (290.96).

Figure 24: Highest Quarterly Percentage Increase in Quantum Index of Exports for FY23 by Group (Base Year 2017-18)



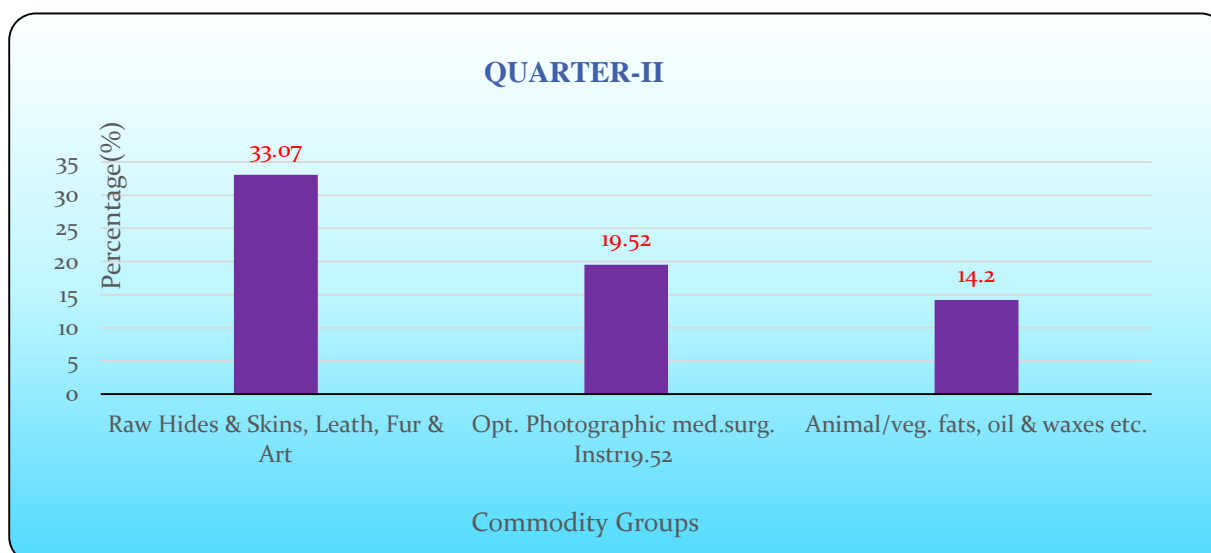
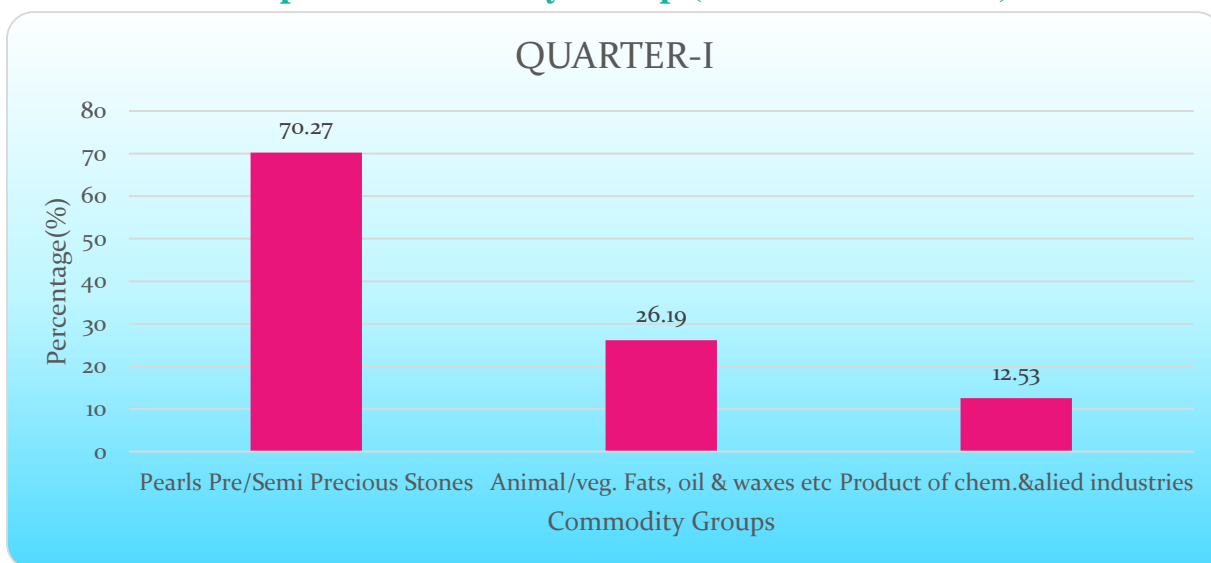
4.4. QUANTUM INDEX OF IMPORTS

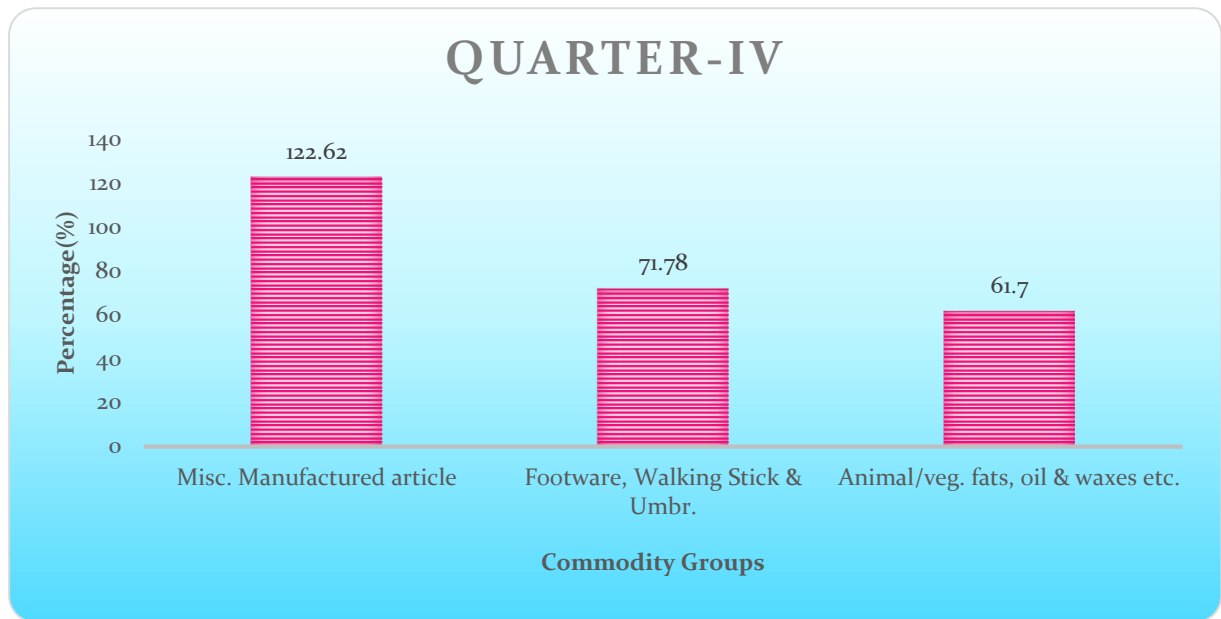
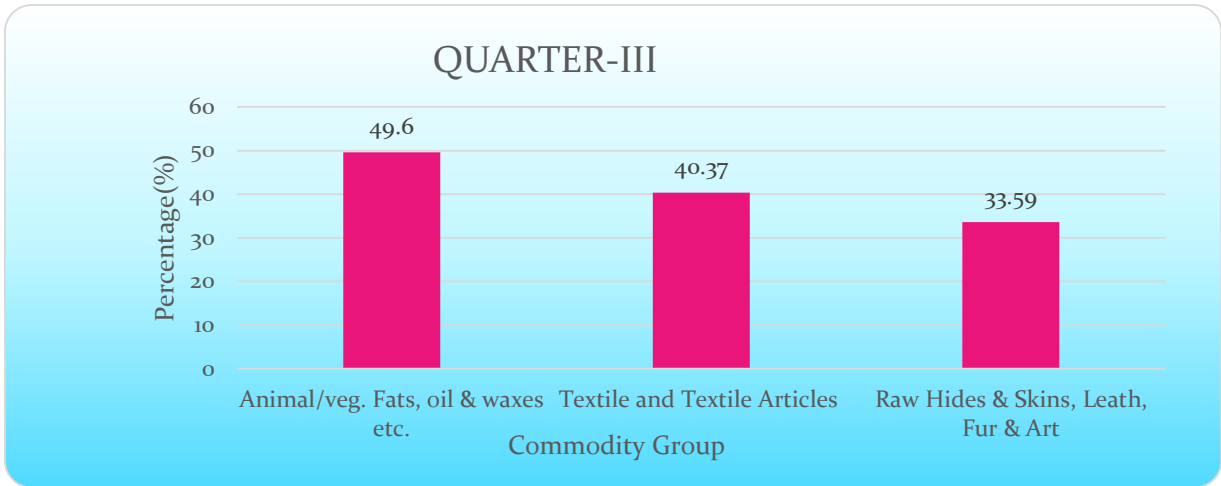
Table 26 shows that the highest value of import volume index during FY23 is observed in fourth quarter 118.33. It is observed that there is exceptional quantum index of imports in commodity group “Art Work, Collector Prices & Antique” 469.31, 368.09, and 220.85 during first three quarters of FY23 respectively.

By group the highest volume index of import in first quarter of FY23 is observed in the group of “Art Work, Collector Prices & Antique” (469.31) followed by “Arms & Ammunition & Parts” (255.84) and “Optical photographic medical surgery instruments” (242.96). In second quarter of FY23 the highest volume index in import is observed in the commodity group “Art Work, Collector

Prices & Antique” (368.09) followed by “Optical photographic medical surgery instruments” (257.26) and “Product of chemical & allied industries” (172.17). In third quarter of FY23 the highest volume index in import is observed in the commodity group Art Work, Collector Prices & Antique” (220.85) followed by “Arms & Ammunition & Parts” (208.86) and “Optical photographic medical surgery instruments” (208.00). In fourth quarter of FY23 the highest quantum index in import is observed in the commodity group “Arms & Ammunition & Parts” (1076.78) and “Optical photographic medical surgery instruments” (292.58) and “Product of chemical & allied industries” (191.86).

Figure 25: Highest Quarterly Percentage Increase in Quantum Index of Imports for FY23 by Group (Base Year 2017-18)





4.5. DISSEMINATION OF DATA

Upon receipt of monthly data from Pakistan Revenue Automation Limited (PRAL) during first week of each month, PBS immediately compile and release summary figures. After verification of PRAL’s figures by Directorate of Research & Statistics, FBR, PBS compiles and issue Advance Release on Trade Statistics by 15th of every month. Final trade statistics are released after checking/editing of data with the lag of 45 days. Based upon the monthly series, the quarterly and annual reports are prepared and disseminated after necessary assessment and verifications.

Table 22: Quarterly Percentage Change of Export Unit Value Index FY23(Base Year 2017-18)

GROUPS		GROUP DESCRIPTIONS		QUARTER-I		QUARTER-II		QUARTER-III		QUARTER-IV		% CHANGE OF EXPORT COMMODITY GROUPS	
		JUL-SEP 2022	JUL-SEP 2021	OCT-DEC 2022	OCT-DEC 2021	JAN-MAR 2023	JAN-MAR 2022	APR-JUN 2023	APR-JUN 2022	QUARTER-I (JUL-SEP) 2022	QUARTER-II (OCT-DEC) 2022	QUARTER-III (JAN-MAR) 2023	QUARTER-IV (APR-JUN) 2023
[01-99]	ALL GROUPS	251.62	192.11	246.82	215.12	277.76	221.03	299.43	257.73	30.98	14.74	25.67	16.18
[01-05]	LIVE ANIMALS, ANIMAL PRODUCTS	206.45	165.93	214.38	162.89	235.44	156.15	251.07	178.03	24.42	31.61	50.78	41.02
[06-14]	VEGETABLE PRODUCTS	207.61	182.53	215.54	231.62	268.90	235.45	280.44	212.91	13.74	-6.94	14.21	31.72
[15-15]	ANIMAL/VEG. FATS, OIL & WAXES ETC.	354.19	211.65	377.12	238.67	337.21	269	337.21	309.48	67.35	58.01	25.36	8.96
[16-24]	PREP.OF FOOD STUFF, BEV.TOBACO ETC	245.86	160.85	259.59	180.06	293.31	191.29	307.39	219.47	52.85	44.17	53.33	40.06
[25-27]	MINERAL PRODUCTS	286.22	156.78	260.96	168.17	279.13	192.19	284.50	237.28	82.56	55.18	45.24	19.90
[28-38]	PRODUCT OF CHEM.&ALIED INDUSTRIES	150.34	99.81	142.09	118.36	152.61	145.95	163.15	145.38	50.63	20.05	4.56	12.22
[39-40]	PLASTIC AND ARTICLES THEREOF ETC.	258.48	164.48	267.04	173.39	228.44	207.17	272.40	252.03	57.15	54.01	10.27	8.08
[41-43]	RAW HIDES & SKINS, LEATH, FUR & ART	181.21	149.42	206.82	136.28	209.77	149.88	224.36	165.69	21.28	51.76	39.96	35.41
[44-46]	WOOD & ART OF WOOD, CHARCOAL, CORK	231.27	148.06	222.09	221.25	197.82	320.96	197.82	259.2	56.20	0.38	-38.37	-23.68
[47-49]	PULP OF WOOD OF FIBR CELLU. MAT.	184.24	123.62	193.90	132.61	230.45	122.78	230.46	148.64	49.04	46.22	87.69	55.04
[50-63]	TEXTILE AND TEXTILE ARTICLES	269.74	204.73	258.87	226.78	292.74	231.21	321.41	287.52	31.75	14.15	26.61	11.79
[64-67]	FOOTWARE, WALKING STICK & UMBR.	196.17	153.7	192.37	153.01	196.47	146.92	196.47	156.68	27.63	25.72	33.73	25.39
[68-70]	ARTIC. OF STONE, GL ASS, CEMENT, CERA	243.74	220.21	225.24	183.56	233.84	207.12	233.84	238.76	10.69	22.71	12.90	-2.06
[71-71]	PEARLS PRE/SEMI PRECIOUS STONES	293.39	251.94	288.67	262.43	297.57	292.05	297.56	326.74	16.45	10.00	1.89	-8.93
[72-83]	BASE METAL& ARTICLE OF BASE METAL	353.85	232.1	342.48	262.52	334.09	281.96	340.04	322.13	52.46	30.46	18.49	5.56
[84-85]	MACH. & MECH./ELECT.APPL. EQUIP.	340.08	236.7	275.04	268.05	298.80	328.12	298.40	345.63	43.68	2.61	-8.94	-13.67
[86-89]	VEHICLE, AIRCRAFT, VESSEL OF TPT.EQU	339.00	388.71	337.80	317.62	307.75	250.91	307.74	316.89	-12.79	6.35	22.65	-2.89
[90-92]	OPT. PHOTOGRAPHIC MED.SURG. INSTR	202.38	193.12	208.00	280.74	203.47	228.49	211.48	214.17	4.79	-25.91	-10.95	-1.26
[93-93]	ARMS & AMMUNITION & PARTS	385.38	290	366.81	234.4	317.94	291.55	317.94	431.52	32.89	56.49	9.05	-26.32
[94-96]	MISC. MANUFACTURED ARTICLE	189.82	166.92	197.69	159.53	236.62	160	236.62	181.5	13.72	23.92	47.89	30.37
[97-99]	ART WORK, COLLECTOR PRICES & ANTIQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	140.01	0.00	0.00	0.00	0.00

Table 23: Quarterly percentage change of import unit value index FY23(Base year 2017-18)

GROUPS	GROUP DESCRIPTIONS	QUARTER-I		QUARTER-II		QUARTER-III		QUARTER-IV		PERCENTAGE CHANGE (%) OF IMPORT COMMODITY GROUPS			
		JUL-SEP 2022	JUL-SEP 2021	OCT-DEC 2022	OCT-DEC 2021	JAN-MAR 2023	JAN-MAR 2022	APR-JUN 2023	APR-JUN 2022	QUARTER-I (JUL-SEP) 2022	QUARTER-II (OCT-DEC) 2022	QUARTER-III (JAN-MAR) 2023	QUARTER-IV (APR-JUN) 2023
[01-99]	ALL GROUPS	256.64	218.28	234.6	231.42	229.93	223.89	230.8	290.79	17.57	1.37	2.70	-20.64
[01-05]	LIVE ANIMALS, ANIMAL PRODUCTS	177.43	136.37	175.74	154.39	200.9	170.15	234.8	162.83	30.11	13.83	18.07	44.22
[06-14]	VEGETABLE PRODUCTS	227.78	154.4	214.68	168.63	223.75	175.08	211.8	197.87	47.53	27.31	27.80	7.02
[15-15]	ANIMAL/VEG. FATS, OIL & WAXES ETC.	317.86	227.51	293.3	258.91	268.09	284.16	250.8	317.46	39.71	13.28	-5.66	-21.00
[16-24]	PREP.OF FOOD STUFF, BEV.TOBACO ETC	193.72	155.48	199.69	166.99	235.27	163.84	249.7	186.12	24.59	19.58	43.60	34.18
[25-27]	MINERAL PRODUCTS	302.42	176.87	281.17	192.36	275.98	217.94	271.8	386.05	70.98	46.17	26.63	-29.59
[28-38]	PRODUCT OF CHEM.&ALIED INDUSTRIES	194.81	173.78	181.02	176.74	175.49	158.96	186.0	200.62	12.10	2.42	10.40	-7.30
[39-40]	PLASTIC AND ARTICLES THEREOF ETC.	202.39	153.62	157.18	164.61	163.59	169.82	168.9	197.74	31.75	-4.51	-3.67	-14.61
[41-43]	RAW HIDES & SKINS, LEATH, FUR & ART	205.45	208.24	158.71	210.6	124.58	185.81	131.8	188.62	-1.34	-24.64	-32.95	-30.11
[44-46]	WOOD & ART OF WOOD, CHARCOAL, CORK	287.96	330.35	278.79	291.25	223.65	345.1	217.6	363.82	-12.83	-4.28	-35.19	-40.20
[47-49]	PULP OF WOOD OF FIBR CELLU. MAT.	264.21	169.81	251.81	183.59	235.08	200.16	227.1	220.06	55.59	37.16	17.45	3.19
[50-63]	TEXTILE AND TEXTILE ARTICLES	235.11	178.02	220.15	194.08	212.08	216.72	214.9	249.77	32.07	13.43	-2.14	-13.97
[64-67]	FOOTWARE, WALKING STICK & UMBR.	198.47	117.96	183	195.24	193.46	221.12	245.4	237.44	68.25	-6.27	-12.51	3.34
[68-70]	ARTIC. OF STONE, GLASS, CEMENT, CERA	288.62	174.86	246.1	236.46	232.54	279.66	263.6	287.78	65.06	4.08	-16.85	-8.39
[71-71]	PEARLS PRE/SEMI PRECIOUS STONES	209.57	166.83	207.2	202.9	180.35	206.56	204.0	235.15	25.62	2.12	-12.69	-13.26
[72-83]	BASE METAL& ARTICLE OF BASE METAL	236.96	209.58	224.82	227.44	225.05	217.3	224.7	247.37	13.06	-1.15	3.57	-9.16
[84-85]	MACH. & MECH./ELECT.APPL. EQUIP.	284.78	391.07	264.39	387.55	259.72	314.52	271.9	350.16	-27.18	-31.78	-17.42	-22.36
[86-89]	VEHICLE, AIRCRAFT, VESSEL OF TPT.EQU	201.44	148.12	149.87	183.37	141.49	173.38	137.0	217.76	36.00	-18.27	-18.39	-37.10
[90-92]	OPT. PHOTOGRAPHIC MED.SURG. INSTR	126.7	132.08	134.15	133.35	146.33	129.23	145.3	111.57	-4.07	0.60	13.23	30.23
[93-93]	ARMS & AMMUNITION & PARTS	291.36	302.5	293.17	280.53	212.91	314.88	237.5	261.02	-3.68	4.51	-32.38	-9.01
[94-96]	MISC. MANUFACTURED ARTICLE	271.6	230.18	261.71	245.18	266.62	249.17	217.0	257.37	17.99	6.74	7.00	-15.68
[97-99]	ART WORK, COLLECTOR PRICES & ANTIQ	136.47	96.91	138.51	88.09	138.73	114.59	147.4	164.82	40.82	57.24	21.07	-10.59

Table 24: Quarterly Terms of Trade by Group for FY23(Base Year 2017-18)

GROUPS	GROUP DESCRIPTIONS	QUARTER-I		QUARTER-II		QUARTER-III		QUARTER-IV		PERCENTAGE CHANGE (%) OF TERMS OF TRADE COMMODITY GROUPS FY2023			
		JUL-SEP 2022	JUL-SEP 2021	OCT-DEC 2022	OCT-DEC 2021	JAN-MAR 2023	JAN-MAR 2022	APR-JUN 2023	APR-JUN 2022	QUARTER-I (JUL-SEP) 2022	QUARTER-II (OCT-DEC) 2022	QUARTER-III (JAN-MAR) 2023	QUARTER-IV (APR-JUN) 2023
GROUPS	ALL GROUPS	98.04	88.01	105.21	92.96	120.80	98.72	129.74	88.63	11.40	13.18	22.37	46.39
[01-05]	LIVE ANIMALS, ANIMAL PRODUCTS	116.36	121.68	121.99	105.51	117.19	91.77	124.97	109.33	-4.38	15.62	27.70	14.31
[06-14]	VEGETABLE PRODUCTS	91.14	118.22	100.40	137.36	120.18	134.48	125.34	107.6	-22.90	-26.91	-10.63	16.49
[15-15]	ANIMAL/VEG. FATS, OIL & WAXES ETC.	111.43	93.03	128.58	92.18	125.78	94.66	125.78	97.49	19.78	39.49	32.88	29.02
[16-24]	PREP.OF FOOD STUFF, BEV.TOBACO ETC	126.92	103.46	130.00	107.83	124.67	116.75	130.65	117.92	22.67	20.56	6.78	10.80
[25-27]	MINERAL PRODUCTS	94.64	88.64	92.81	87.43	101.14	88.18	103.09	61.46	6.77	6.16	14.70	67.73
[28-38]	PRODUCT OF CHEM.&ALIED INDUSTRIES	77.17	57.44	78.49	66.97	86.96	91.82	92.97	72.47	34.35	17.21	-5.29	28.29
[39-40]	PLASTIC AND ARTICLES THEREOF ETC.	127.71	107.07	169.89	105.34	139.64	121.99	166.51	127.46	19.28	61.28	14.47	30.64
[41-43]	RAW HIDES & SKINS, LEATH, FUR & ART	88.20	71.75	130.31	64.71	168.38	80.66	180.09	87.84	22.93	101.38	108.75	105.02
[44-46]	WOOD & ART OF WOOD, CHARCOAL, CORK	80.31	44.82	79.66	75.97	88.45	93	88.45	71.24	79.19	4.86	-4.89	24.16
[47-49]	PULP OF WOOD OF FIBR CELLU. MAT.	69.73	72.8	77.00	72.23	98.03	61.34	98.03	67.55	-4.21	6.61	59.81	45.13
[50-63]	TEXTILE AND TEXTILE ARTICLES	114.73	115.01	117.59	116.85	138.03	106.69	151.55	115.11	-0.24	0.63	29.38	31.66
[64-67]	FOOTWARE, WALKING STICK & UMBR.	98.84	130.31	105.12	78.37	101.56	66.44	101.55	65.99	-24.15	34.13	52.85	53.89
[68-70]	ARTIC. OF STONE, GLASS, CEMENT, CERA	84.45	125.94	91.52	77.63	100.56	74.06	100.48	82.97	-32.94	17.90	35.78	21.10
[71-71]	PEARLS PRE/SEMI PRECIOUS STONES	140.00	151.01	139.32	129.34	165.00	141.39	164.99	138.95	-7.29	7.72	16.70	18.74
[72-83]	BASE METAL& ARTICLE OF BASE METAL	149.33	110.75	152.34	115.42	148.45	129.76	150.51	130.22	34.83	31.98	14.40	15.58
[84-85]	MACH. & MECH./ELECT.APPL. EQUIP.	119.42	60.53	104.03	69.17	115.05	104.32	114.88	98.71	97.29	50.39	10.28	16.38
[86-89]	VEHICLE, AIRCRAFT, VESSEL OF TPT.EQU	168.29	262.42	225.40	173.21	217.51	144.72	203.32	145.52	-35.87	30.13	50.29	39.72
[90-92]	OPT. PHOTOGRAPHIC MED.SURG. INSTR	159.73	146.22	155.05	210.53	139.05	176.81	144.53	191.96	9.24	-26.35	-21.36	-24.71
[93-93]	ARMS & AMMUNITION & PARTS	132.27	95.87	125.12	83.56	149.33	92.59	149.33	165.32	37.97	49.73	61.28	-9.67
[94-96]	MISC. MANUFACTURED ARTICLE	69.89	72.52	75.54	65.07	88.75	64.21	88.75	70.52	-3.63	16.09	38.22	25.84
[97-99]	ART WORK, COLLECTOR PRICES & ANTIQ	0.00	0	0.00	0	0.00	0	0.00	84.95	0.00	0.00	0.00	-100.00

Table 25: Quantum Index of exports for FY23 by group (Base year 2017-18)

GROUPS	GROUP DESCRIPTIONS	QUARTER-I		QUARTER-II		QUARTER-III		QUARTER-IV		PERCENTAGE CHANGE (%) OF EXPORT QUANTUM INDEX BY COMMODITY GROUP FY2023			
		JUL-SEP 2022	JUL-SEP 2021	OCT-DEC 2022	OCT-DEC 2021	JAN-MAR 2023	JAN-MAR 2022	APR-JUN 2023	APR-JUN 2022	QUARTER-I (JUL-SEP) 22	QUARTER-II (OCT-DEC) 22	QUARTER-III (JAN-MAR) 23	QUARTER-IV (APR-JUN) 23
[01-99]	ALL GROUPS	115.58	109.71	128.26	121.34	129.52	119.08	131.508	126.16	5.35	5.70	8.77	4.24
[01-05]	LIVE ANIMALS, ANIMAL PRODUCTS	100.69	74.61	114.94	105.06	132.09	103.95	131.479	107.42	34.96	9.40	27.07	22.40
[06-14]	VEGETABLE PRODUCTS	93.07	95.33	109.13	106.96	122.94	110.1	120.862	125.57	-2.37	2.03	11.66	-3.75
[15-15]	ANIMAL/VEG. FATS, OIL & WAXES ETC.	156.9	122.78	130.87	223.39	58.4	68.39	58.3986	135.87	27.79	-41.42	-14.61	-57.02
[16-24]	PREP.OF FOOD STUFF, BEV.TOBACO ETC	126.99	115.7	132.69	107.38	112.18	151.64	110.046	160.49	9.76	23.57	-26.02	-31.43
[25-27]	MINERAL PRODUCTS	64.66	106.18	95.46	131.98	109.92	101.28	109.165	99.89	-39.10	-27.67	8.53	9.29
[28-38]	PRODUCT OF CHEM.&ALIED INDUSTRIES	243.69	240.29	320.66	242.38	365.74	176.87	359.294	244.02	1.41	32.30	106.78	47.24
[39-40]	PLASTIC AND ARTICLES THEREOF ETC.	126.27	156.92	97.51	159.91	143.16	168.04	133.944	165.43	-19.53	-39.02	-14.81	-19.03
[41-43]	RAW HIDES & SKINS, LEATH, FUR & ART	129.17	99.97	114.32	144.6	101.28	120.97	91.8625	116.2	29.21	-20.94	-16.28	-20.94
[44-46]	WOOD & ART OF WOOD, CHARCOAL, CORK	88.81	62.29	179.77	76.83	87.13	64.54	87.1342	81.88	42.58	133.98	35.00	6.42
[47-49]	PULP OF WOOD OF FIBR CELLU. MAT.	137.71	72.58	101	121.64	71.74	136.16	71.7384	172.32	89.74	-16.97	-47.31	-58.37
[50-63]	TEXTILE AND TEXTILE ARTICLES	114.27	108.61	113.41	117.5	117.85	114.15	115.411	117.59	5.21	-3.48	3.24	-1.85
[64-67]	FOOTWARE, WALKING STICK & UMBR.	205.17	145.14	179.83	136.97	219.41	178.82	219.406	171.52	41.36	31.29	22.70	27.92
[68-70]	ARTIC. OF STONE, GLASS, CEMENT, CERA	133.2	147.59	195.84	224.18	176.2	188.2	176.195	171.96	-9.75	-12.64	-6.38	2.46
[71-71]	PEARLS PRE/SEMI PRECIOUS STONES	170.55	71.93	173.4	119.89	100.59	89.05	100.591	37.22	137.11	44.63	12.96	170.26
[72-83]	BASE METAL& ARTICLE OF BASE METAL	105.18	163.15	579.79	161.66	302.73	164.93	554.236	232.46	-35.53	258.65	83.55	138.42
[84-85]	MACH. & MECH./ELECT.APPL. EQUIP.	206.45	75.99	100.19	81.17	222.81	108.25	222.813	137.77	171.68	23.43	05.83	61.73
[86-89]	VEHICLE, AIRCRAFT, VESSEL OF TPT.EQU	110.55	162.91	171.43	128.32	290.96	108.84	290.963	154.77	-32.14	33.60	167.33	88.00
[90-92]	OPT. PHOTOGRAPHIC MED.SURG. INSTR	117.45	80.25	118.68	63.73	142.01	79.42	136.254	100.31	46.36	86.22	78.81	35.83
[93-93]	ARMS & AMMUNITION & PARTS	48.46	23.41	13.28	23.27	64.27	24.55	64.272	22.71	107.01	-42.93	161.79	183.01
[94-96]	MISC. MANUFACTURED ARTICLE	239.75	188.82	297.02	231.7	282.35	264.55	282.353	239.1	26.97	28.19	6.73	18.09
[97-99]	ART WORK, COLLECTOR PRICES & ANTIQ	0	0	0	0	0	0	0	3.18	0.00	0.00	0.00	-100.00

Table 26: Quantum Index of Imports for FY23 by Group (Base Year 2017-18).

ROUPS	GROUP DESCRIPTIONS	QUARTER-I		QUARTER-II		QUARTER-III		QUARTER-IV		PERCENTAGE CHANGE (%) OF EXPORT QUANTUM INDEX BY COMMODITY GROUP FY23			
		JUL-SEP 2022	JUL-SEP 2021	OCT-DEC 2022	OCT-DEC 2021	JAN-MAR 2023	JAN-MAR 2022	APR-JUN 2023	APR-JUN 2022	QUARTER-I (JUL-SEP) 22	QUARTER-II (OCT-DEC) 22	QUARTER-III (JAN-MAR) 23	QUARTER-IV (APR-JUN) 23
[01-99]	ALL GROUPS	101.93	125.91	98.9	125.91	93.83	106.15	118.33	144.87	-19.045	-21.452	-11.606	-18.32
[01-05]	LIVE ANIMALS, ANIMAL PRODUCTS	39.64	70.06	76.62	81.71	46.57	78.25	39.41	52.73	-43.42	-6.2293	-40.486	-25.26
[06-14]	VEGETABLE PRODUCTS	115.16	131.89	108.51	110.49	119.4	96.02	90.25	84.63	-12.685	-1.792	24.3491	6.64
[15-15]	ANIMAL/VEG. FATS, OIL & WAXES ETC.	134.51	106.59	125.91	110.25	146.28	97.81	146.43	90.46	26.1938	14.2041	49.5553	61.87
[16-24]	PREP.OF FOOD STUFF, BEV.TOBACO ETC	127.89	196.36	141.69	201.17	111.82	153.79	98.47	156.06	-34.87	-29.567	-27.29	-36.90
[25-27]	MINERAL PRODUCTS	99.35	111.38	91.36	138.6	88.87	98.89	117.94	123.14	-10.801	-34.084	-10.132	-4.22
[28-38]	PRODUCT OF CHEM.&ALIED INDUSTRIES	172.17	152.99	172.25	221.88	149.16	205.29	191.86	179.89	12.5368	-22.368	-27.342	6.65
[39-40]	PLASTIC AND ARTICLES THEREOF ETC.	112.55	124.73	128.61	133.96	108.57	128.12	126.09	121.53	-9.7651	-3.9937	-15.259	3.75
[41-43]	RAW HIDES & SKINS, LEATH, FUR & ART	56.06	64.15	108.93	81.86	129.57	96.99	104.45	83.2	-12.611	33.0687	33.5911	25.54
[44-46]	WOOD & ART OF WOOD, CHARCOAL, CORK	43.09	59.95	62.01	78.14	83.53	94.32	46.46	59.09	-28.123	-20.642	-11.44	-21.37
[47-49]	PULP OF WOOD OF FIBR CELLU. MAT.	92.13	93.27	98.6	95.23	89.74	98.44	88.19	98.56	-1.2223	3.5388	-8.8379	-10.52
[50-63]	TEXTILE AND TEXTILE ARTICLES	105.79	118.66	126.35	114.51	132.86	94.65	125.01	119.33	-10.846	10.3397	40.3698	4.76
[64-67]	FOOTWARE, WALKING STICK & UMBR.	32.3	80.99	52.62	50.71	44.94	46.17	37.34	26.16	-60.119	3.76652	-2.6641	42.74
[68-70]	ARTIC. OF STONE, GLASS, CEMENT, CERA	58.63	105.72	82.65	83.96	57.86	67.82	41.72	50.83	-44.542	-1.5603	-14.686	-17.92
[71-71]	PEARLS PRE/SEMI PRECIOUS STONES	155.66	91.42	65.7	97.09	129.28	249.31	107.68	91.14	70.2691	-32.331	-48.145	18.15
[72-83]	BASE METAL& ARTICLE OF BASE METAL	81.19	89.28	71.82	98.23	73.67	88.78	73.27	84.25	-9.0614	-26.886	-17.02	-13.03
[84-85]	MACH. & MECH./ELECT.APPL. EQUIP.	49.83	84.63	57.78	74.27	52.25	60.72	121.29	52.41	-41.12	-22.203	-13.949	131.43
[86-89]	VEHICLE, AIRCRAFT, VESSEL OF TPT.EQU	113.67	139.82	51.53	112.12	42.19	124.51	48.2	600.53	-18.703	-54.04	-66.115	-91.97
[90-92]	OPT. PHOTOGRAPHIC MED.SURG. INSTR	242.96	974.77	257.26	215.24	208	173.16	292.58	223.21	-75.075	19.5224	20.1201	31.08
[93-93]	ARMS & AMMUNITION & PARTS	255.84	817.75	47.98	1163.2	208.86	1898.18	1,076.78	2175.99	-68.714	-95.875	-88.997	-50.52
[94-96]	MISC. MANUFACTURED ARTICLE	68.74	92.65	128.28	237.77	115.29	115.56	79.04	51.79	-25.807	-46.049	-0.2336	52.62
[97-99]	ART WORK, COLLECTOR PRICES & ANTIQ	469.31	14.24	368.09	25.04	220.85	177.98	20.24	11.18	3195.72	1370.01	24.087	81.04

Annexure: A

Table 27: Group wise exports of Pakistan FY23

COMMODITIES	UNIT	FY23		FY22		% CHANGE FY23 OVER FY22	
		QUANTITY	VALUE IN THOUSAND US\$	QUANTITY	VALUE IN THOUSAND US\$	QUANTITY	VALUE
GRAND TOTAL			27,724,547		31,782,092		-12.77
FOOD GROUP			5,022,866		5,416,875		-7.27
1. Rice	MT	3,717,687	2,149,136	4,915,767	2,511,512	-24.37	-14.43
A) Basmati	MT	595,179	650,422	755,519	694,535	-21.22	-6.35
B) Others	MT	3,122,508	1,498,714	4,160,248	1,816,976	-24.94	-17.52
2. Fish & Fish Preparations	MT	214,370	496,312	166,240	430,482	28.95	15.29
3. Fruits	MT	628,832	283,378	619,667	476,958	1.48	-40.59
4. Vegetables	MT	1,336,718	300,250	938,452	309,953	42.44	-3.13
5. Leguminous Vegetables	MT	48.162	47	78	68	-38.25	-30.99
6. Tobacco	MT	25,286	63,907	19,519	54,384	29.55	17.51
7. Wheat	MT	0	0	0	0		
8. Spices	MT	21,807	93,599	27,491	106,780	-20.68	-12.34
9. oil Seeds, Nuts and kernels	MT	173,379	188,821	143,159	192,786	21.11	-2.06
10. Sugar	MT	215,754	104,516	0	0		
11. Meat & Meat Products	MT	100,194	426,708	77,407	342,566	29.44	24.56
12. All Other Food Items			916,191		991,385		-7.58
TEXTILE GROUP			16,501,812		19,330,045		-14.63
13. Raw Cotton	MT	11,634	13,468	2,752	6,577	322.76	104.77
14. Cotton Yarn	MT	281,776	844,283	336,370	1,206,838	-16.23	-30.04
15. Cotton Cloth	MT	333,604	2,022,000	445,129	2,437,875	-25.05	-17.06
16. Cotton Carded or Yarned	MT	1,406	1,114	1,216	1,632	15.60	-31.75
17. Yarn Other than Cotton Yarn	MT	14,017	45,105	21,290	66,188	-34.16	-31.85
18. Knitwear	TH-DOZ	180,517	4,436,779	166,508	5,121,040	8.41	-13.36
19. Bed Wear	MT	407,715	2,691,648	516,774	3,292,880	-21.10	-18.26

COMMODITIES	UNIT	FY23		FY22		% CHANGE FY23 OVER FY22	
		QUANTITY	VALUE IN THOUSAND US\$	QUANTITY	VALUE IN THOUSAND US\$	QUANTITY	VALUE
20. Towels	MT	196,108	999,594	221,267	1,111,334	-11.37	-10.05
21. Tents, Canvas and Tarpaulin	MT	37,408	137,944	35,381	110,413	5.73	24.93
22. Readymade Garments	TH-DOZ	79,416	3,491,948	55,556	3,904,653	42.95	-10.57
23. Art, Silk & Synthetic Textile	MT	72,117	412,289	102,206	460,061	-29.44	-10.38
24. Made-up Articles			692,549		849,120		-18.44
25. Other textile Materials			713,091		761,435		-6.35
PETROLEUM GROUP & COAL			220,521		333,816		-33.94
26. Petroleum Crude	MT	227,400	170,252	402,031	259,006	-43.44	-34.27
27. Petroleum Products	MT	110,633	50,258	102,547	74,810	7.89	-32.82
28. Petroleum Top Naphtha	MT	0	0	0	0		
29. Solid Fuels (Coal)	MT	48	11	0	0		
OTHER MANUFACTURERS GROUP			3,841,147		4,104,332		-6.41
30. Carpets, Rugs & Mats	TH-SQM	2,686	72,769	2,324	83,319	15.57	-12.66
31. Sports Goods			404,797		364,900		10.93
a) Footballs	TH-DOZ	4,618	236,897	3,651	190,671	26.50	24.24
b) Gloves	TH-DOZ	2,232	66,933	3,225	76,262	-30.78	-12.23
c) Others Sports Goods	TH-DOZ		100,966		97,968		3.06
32. Leather Tanned	MT	11,068	167,615	15,688	208,093	-29.45	-19.45
33. Leather Manufactures			577,432		621,079		-7.03
a) Leather Garments	TH-DOZ	1,594	280,847	1,756	315,199	-9.21	-10.90
b) Leather Gloves	TH-DOZ	9,830	281,300	10,677	287,227	-7.93	-2.06
c) Other Leather Manufacturers			15,285		18,654		-18.06
34. Footwear	PAIR	24,289	178,550	19,094	156,984	27.21	13.74
a) Leather Footwear	PAIR	10,353	142,059	8,181	124,536	26.55	14.07
b) Canvas Footwear	PAIR	129	1,377	202	1,414	-36.08	-2.62
c) Other Footwear	PAIR	13,807	35,114	10,712	31,034	28.89	13.15
35. Surgical Goods & Medical Instruments			447,440		422,697		5.85

COMMODITIES	UNIT	FY23		FY22		% CHANGE FY23 OVER FY22	
		QUANTITY	VALUE IN THOUSAND US\$	QUANTITY	VALUE IN THOUSAND US\$	QUANTITY	VALUE
36. Cutlery			61,830		95,982		-35.58
37. ONYX Manufactured	MT	1,572	4,275	3,088	6,307	-49.10	-32.22
38. Chemicals & Pharma Products			1,387,027		1,568,938		-11.59
a) Fertilizer Manufactured	MT	0	0	0	0		
b) Plastic Materials	MT	211,485	268,156	247,961	428,423	-14.71	-37.41
c) Pharmaceutical Products	MT	53,851	328,209	28,933	268,947	86.12	22.03
d) Other Chemicals			790,662		871,568		-9.28
39. Engineering Goods			249,799		237,637		5.12
a) Electric F*ans	TH-NO	1,907	30,561	1,782	32,322	6.99	-5.45
b) Transport Equipment			16,226		11,692		38.78
c) Other Electrical Machinery			42,125		34,636		21.62
d) Machinery Specialized for Particular Industry			44,098		63,050		-30.06
e) Auto Parts & Accessories			22,361		27,525		-18.76
f) Other Machinery			94,428		68,414		38.02
40. Gems	KG	5,696	7,508	6,040	7,627	-5.69	-1.56
41. Jewelry			7,690		14,361		-46.45
42. Furniture	TH-NO	1,235	12,530	1,126	9,361	9.67	33.85
43. Molasses	MT	152,619	23,875	212,836	33,504	-28.29	-28.74
44. Handicrafts			786				
45. Cement	MT	4,247,726	189,875	5,733,396	223,994	-25.91	-15.23
46. Gur & Gur Products	MT	28,776	47,349	27,745	49,549	3.72	-4.44
ALL OTHER ITEMS			2,138,202		2,604,111		-17.89

Annexure: B

Table 28: Group wise Imports of Pakistan FY23

COMMODITIES	UNIT	FY23		FY22		% CHANGE FY23 OVER FY22	
		QUANTITY	VALUE IN THOUSAND US\$	QUANTITY	VALUE IN THOUSAND US\$	QUANTITY	VALUE
GRAND TOTAL			55,198,449		80,136,788		-31.12
FOOD GROUP			8,936,965		9,015,860		-0.88
1. Milk, Cream & Milk Products	MT	41,576	144,300	47,571	162,141	-12.60	-11.00
2. Wheat un-milled	MT	2,000,344	1,072,453	2,206,880	795,285	-9.36	34.85
3. Dry Fruits & Nuts	MT	59,159	39,965	93,381	65,251	-36.65	-38.75
4. Tea	MT	232,214	569,042	251,213	626,197	-7.56	-9.13
5. Spices	MT	147,481	151,240	142,265	216,184	3.67	-30.04
6. Soybean Oil	MT	227,385	315,541	143,530	197,156	58.42	60.05
7. Palm Oil	MT	3,064,684	3,640,711	2,805,938	3,549,305	9.22	2.58
8. Sugar	MT	6,205	5,640	312,402	191,719	-98.01	-97.06
9. Pulses	MT	1,344,985	946,176	898,315	611,338	49.72	54.77
10. All Other Food Items			2,051,899		2,601,285		-21.12
MACHINERY GROUP			5,805,852		10,920,394		-46.83
11. Power Generating Machine			500,267		1,473,120		-66.04
12. Office Machine including Data Processing Equipments			339,767		590,345		-42.45
13. Textile Machinery			328,491		764,431		-57.03
14. Construction & Mining Machinery			84,754		174,870		-51.53
15. Electrical Machinery & Apparatus			1,666,798		1,929,148		-13.60
16. Telecom			956,984		2,684,072		-64.35
a. Mobile Phone			570,071		1,978,653		-71.19
b. Other Apparatus			386,913		705,419		-45.15
17. Agricultural Machinery			40,971		111,924		-63.39
18. Other Machinery			1,887,820		3,192,484		-40.87

TRANSPORT GROUP			1,757,440		4,453,473		-60.54
19. Road Motor Vehicle			1,564,403		3,681,277		-57.50
19.1 CBU			178,849		616,445		-70.99
a. Buses, trucks & other Heavy Vehicles			106,444		301,746		-64.72
b. Motor Cars			70,829		310,532		-77.19
c. Motor Cycles			1,576		4,167		-62.17
19.2 CKD/SKD			1,079,298		2,434,891		-55.67
a. Buses, trucks & other Heavy Vehicles			286,687		661,760		-56.68
b. Motor Cars			751,445		1,696,346		-55.70
c. Motor Cycles			41,166		76,785		-46.39
19.3 Parts & Accessories			281,258		526,620		-46.59
19.4 Others			24,998		103,321		-75.81
20. Aircrafts, ship & Boats			134,379		761,317		-82.35
21. Other Transports Equipment			58,658		10,879		439.19
PETROLEUM GROUP			17,014,562		23,318,722		-27.03
22. Petroleum Products	MT	11,139,635	7,628,447	18,071,236	12,069,435	-38.36	-36.80
23. Petroleum Crude	MT	7,809,823	4,947,217	9,279,380	5,598,674	-15.84	-11.64
24. Liquefied Natural Gas (LNG)			3,763,531		4,989,650		-24.57
25. Liquefied Petroleum Gas (LPG)			675,029		660,682		2.17
26. Others			338,711		281		20.54
TEXTILE GROUP			3,741,657		4,785,904		-21.82
27. Raw Cotton	MT	683,601	1,679,400	781,497	1,828,460	-12.53	-8.15
28. Synthetic Fiber	MT	219,500	484,529	371,984	742,802	-40.99	-34.77
29. Synthetic & Artificial Silk Yarn	MT	230,713	583,069	360,206	878,756	-35.95	-33.65
30. Worn Clothing	MT	758,510	370,737	963,276	433,430	-21.26	-14.46
31. Other Textile Items			623,923		902,458		-30.86
AGRICULTURAL AND OTHER CHEMICALS			8,928,478		14,082,198		-36.60

32. Fertilizers Manufactured	MT	904,152	604,375	1,401,715	845,538	-35.50	-28.52
33. Insecticides	MT	38,551	204,664	35,607	201,735	8.27	1.45
34. Plastic Materials	MT	1,650,603	2,273,378	1,927,751	3,135,587	-14.38	-27.50
35. Medicinal Products	MT	31,333	1,328,862	51,256	4,062,808	-38.87	-67.29
36. Others			4,517,198		5,836,530		-22.60
METAL GROUP			4,152,236		6,525,182		-36.37
37. Gold	KG	496.293	30,650	363	22,624	36.72	35.48
38. Iron & steel Scrap	MT	2,245,769	1,152,037	4,720,052	1,857,671	-52.42	-37.98
39. Iron & Steel	MT	2,217,366	1,890,160	3,035,834	1,959,984	-26.96	-3.56
40. Aluminum wrought			229,953		175,220		31.24
41. All Other Metals			849,435		895,250		-5.12
MISCELLANEOUS GROUP			869,306		1,218,094		-28.63
42. Rubber Crude incl. Synthetic	MT	344,676	208,855	258,033	230,499	33.58	-9.39
43. Rubber Tyre & Tubes	NO	3,165,625	92,745	7,133,168	374,800	-55.62	-75.25
44. Wood & Cork			83,984		117,195		-28.34
45. Jute	MT	65,788	57,903	62,614	53,275	5.07	8.69
46. Paper & Paper Board	MT	380,333	425,818	479,978	442,325	-20.76	-3.73
ALL OTHER ITEMS			3,991,953		4,259,287		-4.62

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