

Trade and Payments

The unfavorable global environment has slowed down the world output and trade volume during 2011; world output which grew by 5.3 percent in 2010 decelerated to 3.9 percent in 2011. This slowing down of the global economic activity has caused a sharp decline in the growth of world trade. Against the strong pick up of nearly 13.0 percent in 2010 the growth of world trade dropped to 5.8 percent in 2011. The global economic slowdown and consequential decline in the growth of world trade has also depressed the international commodity prices. The prices of non-fuel commodities witnessed a deceleration from 26.3 percent in 2010 to 17.8 percent in 2011; and, are projected to grow negatively by 10.3 percent in 2012.

These developments can be attributed to the ongoing European Sovereign Debt Crisis, the turmoil in the Arab Countries and the natural disasters that hit Thailand and Japan which caused disruptions in the supply chain.

The growth in world output and trade volume is projected¹ to decelerate further during 2012 due to the downside risks of deepening of the sovereign debt crisis and worsening financial stress, increase in oil prices, and geo-political risks. It is projected that world output will grow by 3.5 percent and trade volume will increase by 4.0 percent during the period.

Amid the difficult global economic environment, the slowing down of the world trade, the drop in international commodity prices, and the energy

shortages domestically, the exports from Pakistan remained higher by US\$ 14.0 million during July-April 2011-12 over the same period last year and stood at \$ 20,474 million. During the period July-April 2011-12, the growth of imports at 14.5 percent remained more or less the same as the corresponding period's growth in the previous period. So as exports declined imports continued to grow highlighting the dominant role of external developments. Pakistan's exports growth would have been in much better position had there been normalization in international prospects during the period. In fiscal year 2011-12, workers' remittances grew by \$ 1.83 billion over the last year.

Current Account Balance

The current account deficit stood at \$ 3,394 million during July-April 2011-12. This deficit in the current account was largely caused by the widening of trade and services account deficit. However, continued support from current transfers in the form of workers' remittances helped in containing further increase in the current account deficit during the period under review.

The trade deficit expanded mainly due to the 14.5 percent growth in imports and the 0.1 percent increase in exports; thereby widening the trade deficit by 49.2 percent during the period. The major factor behind the widening of the trade deficit was the sharp rise in the import bill during July-April 2011-12 which increased due to the higher international prices of crude oil

¹ : World Economic Outlook April 2012, IMF

Items	July-June		July-April*	
	2009-10	2010-11	2010-11	2011-12
Current Account Balance	-3,946	214	466	-3,394
Trade balance	-11,536	-10,516	-8,499	-12,683
Goods: Exports	19,673	25,356	20,460	20,474
Goods: Imports	31,209	35,872	28,959	33,157
Services Balance	-1,690	-1,940	-1,225	-2,347
Services: Credit	5,229	5,768	4,917	4,101
Services: Debit	6,919	7,708	6,142	6,448
Income Account Balance	-3,282	-3,017	-2,465	-2,655
Income: Credit	561	716	563	668
Income: Debit	3843	3733	3028	3323
Current Transfers Net	12,562	15,687	12,655	14,291
of which:				
Workers remittances	8,906	11,201	9,046	10,877
Capital & Financial Account	5,272	2,262	772	1,367
Capital Account	175	161	82	167
Financial Account	5,097	2,101	690	1,200
Direct Investment In Pakistan	2,151	1,635	1,293	668
Portfolio Investment (Net)	-65	338	295	-126
Other Investment	3,087	172	-846	721
Net Errors and Omissions	-60	16	-29	-515
Overall Balance	1,266	2,492	1,209	-2,542

Source: State Bank of Pakistan

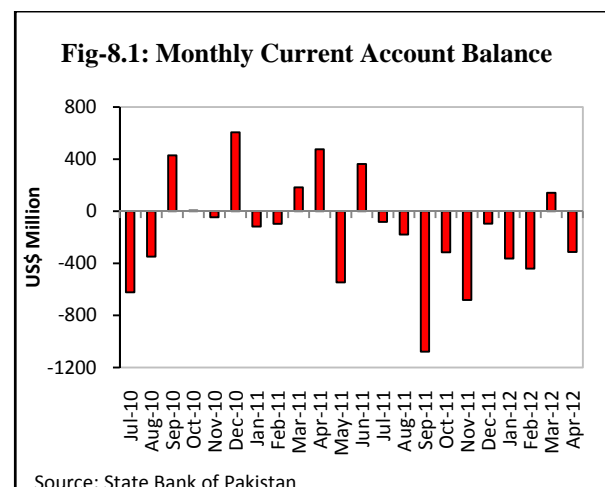
*: Provisional

Analysis on a comparative month to month basis shows that the current account balance remained under pressure during the months of September 2011, October 2011 and November 2011. The month of September 2011 witnessed the highest deficit in current account in the entire July-April 2011-12 period due to the fall in remittances and the increase in the trade deficit during the month. The current account deficit remained lower in the following months alongwith a surplus of \$ 142 million in March 2012.

The monthly average exports increased by 0.1 percent during July-April 2011-12 and stood at \$ 2,047 million per month as against the average of \$ 2046 million per month during the comparable period last year.

The month-wise imports averaged \$ 3,316 million during July-April 2011-12 and remained higher than the average import of \$ 2,896 million in the same period last year. With the exception of March 2012, monthly imports remained higher in all the remaining periods of the current fiscal year 2011-

12, compared to the corresponding months of the previous year.



During July-April 2011-12, the services account deficit recorded an expansion of \$ 1,122 million. This deterioration in the services account was primarily due to the 16.6 percent fall in services exports. In addition to this, the 5.0 percent increase in imports also contributed to the deterioration in

the services account during the period under review.

Within services export, government services witnessed a major decline of 34.4 percent during July-April 2011-12 compared to the same period last year. This was the outcome of the absence of logistic support inflows during July-April 2011-12 as compared to \$ 743 million in the corresponding period last year.

The other major categories of services export which showed a fall during July-April 2011-12 remained transportation, other business services and communication services; these services declined by \$ 51.0 million, \$ 68.0 million and \$ 21.0 million respectively over the July-April 2010-11. On the other hand, the major service exports of insurance, computer and information and travel witnessed a major increase during July-April 2011-12.

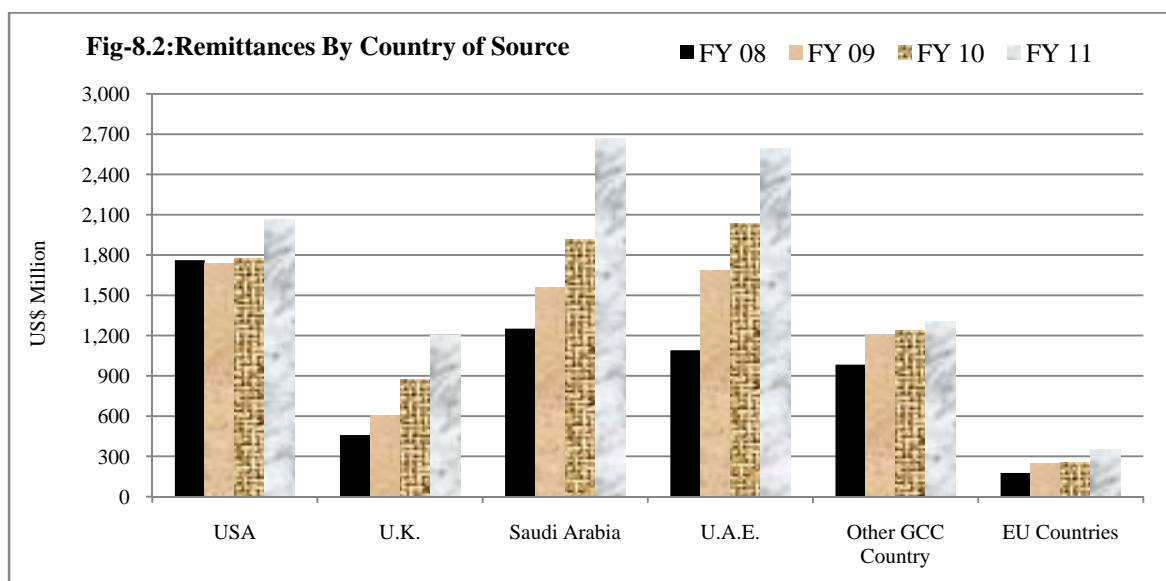
Government services and travel remains the major

contributors to the overall increase in services imports during July-April 2011-12.

Workers' Remittances

According to World Bank estimates the remittances flows to developing countries in 2011 increased by 8.0 percent from \$ 325 billion in 2010 and is forecast to grow at 7 to 8 percent annually till 2014.

Compared to the 10.1 percent growth in South Asia, remittances to Pakistan witnessed a strong growth of 25.8 percent in 2011 over previous year. Pakistan has become the fifth largest remittances recipient developing country in 2011. The general upward trend in remittances during the period under review was composed of a per annum average growth from U.A.E of 32.2 percent followed by U.K. (30.1 percent), Saudi Arabia (27.3 percent), EU countries (25.3 percent), Other GCC Countries (15.1 percent) and USA (9.5 percent) during the period 2007-08 to 2010-11.



More recently, following the impressive performance of the last year, worker's remittances continued to provide strength to the current account. During July-April 2011-12, worker's remittances grew by 20.2 percent and stood at \$ 10.9 billion. The cumulative increase of \$ 1.83 billion during July-April 2011-12 over July-April 2010-11 is largely attributed to the government's

efforts to divert remittances from the informal to the formal channel. Since the launch of the Pakistan Remittances Initiative (PRI), the share of worker's remittances coming through the banking channel has increased considerably, from 75 percent in 2009-10 to 91 percent in 2011-12. PRI has taken a number of steps to enhance the flow of remittances through formal channels which

include: (a) preparation of national strategies on remittances (b) taking all necessary steps to implement the overall strategy (c) playing the advisory role for financial sector in terms of preparing a business case, relationship building with overseas correspondents, creating separate efficient remittance payment highways and (d) becoming a national focal point for overseas Pakistanis through round the clock call centre, separate web site etc.

Monthly analysis shows that with the exception of September and November 2011, the growth in workers' remittances remained higher during July-April 2011-12 compared to the corresponding years. It also crossed the one billion mark during these months.

Country-wise data shows that remittances from almost all major traditional sources increased. The share of Saudi Arabia in overall remittances was

the largest; with UAE and USA having the second and third largest shares. Other countries like UK and Other GCC Countries also contributed to the increase in remittances during the period under review

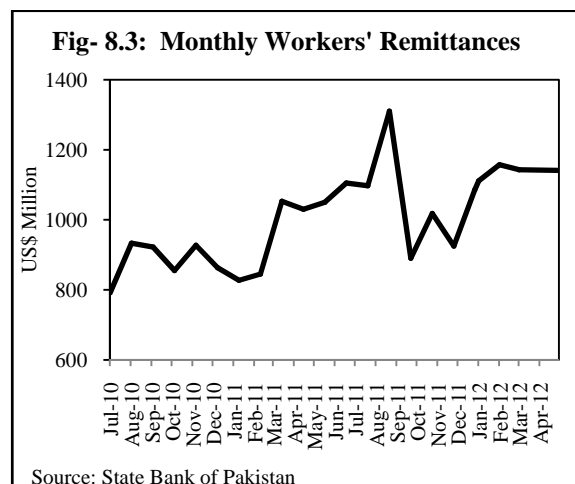


Table:8.2. Country/Region Wise Cash Workers' Remittances (\$ Million)

Country/ Region	Jul-Apr		% Change	% Share
	2010-11	2011-12*		
USA	1,677.9	1,922.4	14.6	17.7
U.K.	990.9	1,263.7	27.5	11.6
Saudi Arabia	2,085.8	2,987.9	43.2	27.5
UAE	2,091.3	2,386.3	14.1	21.9
Other GCC Countries	1,063.5	1,226.6	15.3	11.3
EU Countries	290.8	304.6	4.8	2.8
Other Countries	846.4	785.7	-7.2	7.2
Total	9,046.6	10,877.0	20.2	100.0

Source: State Bank of Pakistan

* Provisional

Financial Account

The financial account posted a surplus of \$ 1,200 million during July-April 2011-12 against a surplus of \$ 690 million in the corresponding period last year. Foreign direct investment declined by \$ 625 million and portfolio investment witnessed a fall of \$ 126 million. Other investment stood at \$ 721 million during July-April 2011-12.

During the period July-April 2011-12, Foreign Direct Investment (FDI) declined by 48.3 percent. This decline was primarily due to lower investment in the telecommunication, financial business and

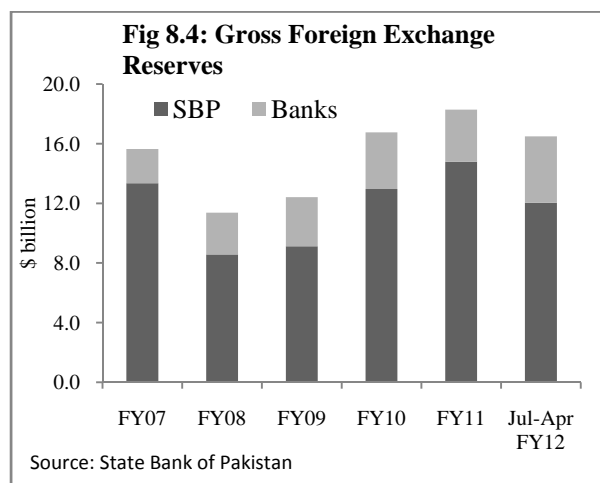
power sector during the period. The fall in FDI in Pakistan appears to be the result of factors such as energy crises and circular debt. However, the Oil & Exploration remained the major attraction during current fiscal year as its share in overall FDI stood at 69.8 percent with 37.9 percentage points increase during the period.

Foreign Exchange Reserves

In current fiscal year 2011-12, Pakistan's foreign exchange reserves reached by \$ 16.49 billion at the end-April 2012 compared to \$ 17.05 billion in corresponding period last year.

This was mainly due to current account deficit and repayment of \$ 400 million to the IMF.

On the other hand, the rising inflows of scheduled banks reserves on account of healthy rise in FE-25 deposits and trade NOSTROs helped increase reserves in scheduled banks by \$ 1.10 billion.

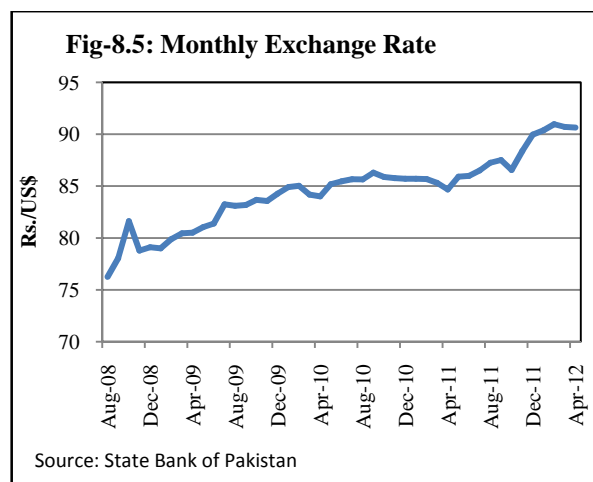


Exchange Rate

After witnessing the continuous decline in depreciation of average annual exchange rates during 2009-10 and 2010-11, the domestic currency remained under pressure through most of fiscal year 2011-12. This pressure is emerging from the deficit in the overall external account of the country during July-April 2011-12. As a result Pakistan's currency vis-à-vis the US dollar depreciated during July-April 2011-12.

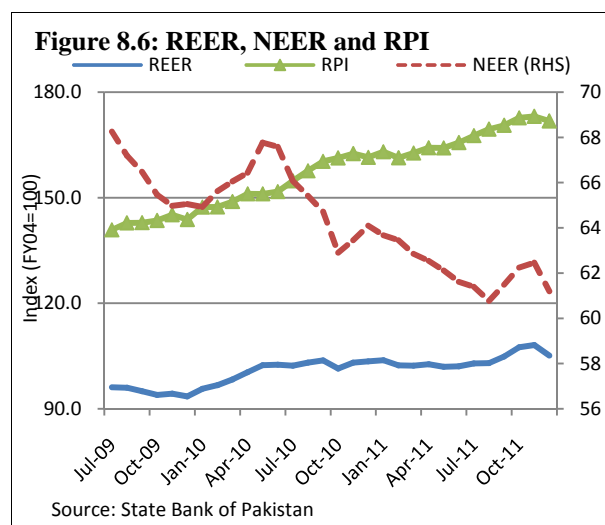
In absolute terms, the exchange rate averaged Rs. 85.50/US\$ during July-April 2010-11, whereas it averaged at Rs. 88.55/US\$ during July-April 2011-12. The Pak Rupee depreciated by 3.4 percent during July-April 2011-12 over the depreciation of 2.2 percent in July-April 2010-11 period due to the widening current account deficit and speculations on account of the repayment of IMF loan during the period.

Apart from the deficit in the current account balance during July-April 2011-12 other domestic factors as well as the speculative environment in the foreign exchange market added volatility to the exchange rate.



Real Effective Exchange Rates

Conceptually, the REER is defined as the weighted average of nominal exchange rates adjusted for relative price differential between the domestic and foreign countries. Given the weakness against the US dollar, the Pak Rupee depreciated by 8.8, 5.7 and 3.7 percent, against Yen, Euro and Great Britain Pound, respectively. Despite the depreciation against the US dollar and other major currencies in nominal terms, the Pakistan currency appreciated by 0.51 percent in real terms during Jul-Dec 2011-12 against an appreciation of 0.16 percent during Jul-Dec 2010-11. The appreciation in real terms was due to the sharp and persistent rise in the relative price index (RPI).



Commodity-Wise Performance of Exports and Imports²

Exports

Group-wise analysis of exports growth suggests that the exports of the “other manufacturers” witnessed an impressive growth of 19.9 percent during July-April 2011-12 over the same period last year. Its share in overall exports also increased by 3.9 percentage points and stood at 20.0 percent during current fiscal year 2011-12. Jewelry, chemicals and pharmaceutical products, surgical goods & medical instruments, guar and guar products and engineering goods remained the prominent categories among the positive contributors to the overall increase in “other manufactures” group. Furthermore, these five items collectively added \$ 668.6 million in the overall exports during July-April 2011-12. Jewelry exports have witnessed a significant \$ 335.6 million increase over the last year and its share in “other manufactures” group also increased from 10.0 percent to 17.0 percent during July-April 2011-12. Moreover, cement exports also increased by 3.5 percent during July-April 2011-12 against the fall of 9.9 percent during July-April 2010-11. This increase in cement export receipts is mainly the outcome of higher unit values, which increased by 12.9 percent during the period. The decline in quantum exports of cement which witnessed a fall by 8.3 percent during the period tampered the increase in cement export receipts.

However, the overall increase in “other manufactures” group was offset to some extent by the negative growth of carpets (5.9 percent), leather garments (15.6 percent) and cutlery (6.3 percent) during July-April 2011-12. The export category of carpets, rugs and mats declined due to increased competition from the neighboring countries of Pakistan.

The value of exports from the food group stood at \$ 3509.7 million during July-April 2011-12 compared to \$ 3597.6 million in the corresponding period last year, thereby showing a negative

growth of 2.4 percent. In absolute terms this represents a fall of \$ 87.9 million during the period. Further details reveal that the lower quantity of exports of most of the food items remains the major reason behind the overall decline. The unit values of different food items remained largely positive during the period. The major factors behind the overall fall in food exports remain wheat, rice and vegetables. In absolute terms these three items fell by \$ 442.3 million during the first ten months of the current fiscal year 2011-12. Rice exports followed last year’s trend and declined by 3.2 percent during July-April 2011-12. This fall in rice export is due to the overall quantum exports of rice by 9.1 percent during the period. The major reason behind the fall in rice exports remained the higher availability of rice internationally. The other reason for the fall in rice exports was the higher proportion of non-basmati rice in the overall export quantum of rice.

Wheat exports declined due to the internationally lower demand and prices as quantity and unit value of wheat both witnessed a negative growth of 70.6 percent and 8.3 percent, respectively.

On the other hand, fruits exports witnessed a major increase during 2011-12; in absolute terms fruit exports increased by \$ 70.5 million during July-April 2011-12 over the same period last year.

In contrast to the 32.1 percent growth in July-April 2010-11 textile exports declined by 9.6 percent during July-April 2011-12. This fall in textile is mainly attributed to decline in quantity exports; the majority of the textile categories show a negative growth in the quantities exported. The major reason behind this phenomenon is the energy crisis hitting the textile sector and the fall in international demand. Owing to this, the share of the textile sector in overall exports declined from 55.8 percent in July-April 2010-11 to 52.4 percent during July-April 2011-12 and on absolute term it fell by \$ 1076 million during the period.

²: The analysis of exports and imports is based on trade data released by Pakistan Bureau of Statistics (PBS) on Customs basis which differs from exchange record data by SBP.

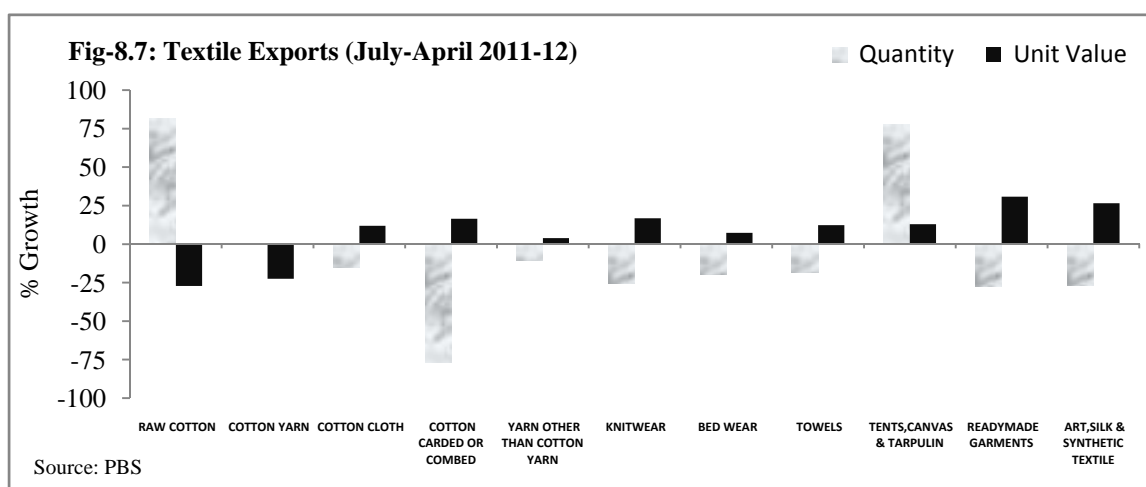
Table 8.3: Structure of Exports				(\$ Millions)	
Particulars	July-April		% Change	Absolute Change	
	2011-12*	2010-11*			
A. Food Group					
Rice	1,735.2	1,792.2	-3.2	-57.0	
Fish & Fish Preparation	259.3	234.4	10.6	24.9	
Fruits	322.4	252.0	28.0	70.5	
Vegitables	131.9	211.7	-37.7	-79.8	
Wheat	112.7	418.2	-73.0	-305.5	
Spices	38.6	38.7	-0.3	-0.1	
Oil Seeds, Nuts & Kernels	23.4	14.5	60.6	8.8	
Meat & Meat Preparation	141.6	122.0	16.0	19.6	
B. Textile Manufactures					
Raw Cotton	433.1	327.3	32.3	105.8	
Cotton Yarn	1,451.7	1,880.0	-22.8	-428.3	
Cotton Cloth	1,969.8	2,081.2	-5.4	-111.4	
Knitwear	1,624.5	1,870.1	-13.1	-245.6	
Bed Wear	1,453.1	1,686.0	-13.8	-232.9	
Towels	556.5	607.8	-8.4	-51.3	
Readymade Garments	1,326.6	1,396.5	-5.0	-69.9	
Made-up Articles	472.7	509.0	-7.1	-36.3	
C. Petroleum Group					
Petroleum Products	291.9	752.9	-61.2	-461.0	
Petroleum Top Naptha	518.4	388.5	33.4	129.9	
D. Other Manufactures					
Carpets, Rugs & mats	104.3	110.9	-5.9	-6.6	
Sports Goods	269.2	262.9	2.4	6.2	
Leather Tanned	358.7	370.8	-3.3	-12.2	
Leather Manufactures	435.3	450.3	-3.3	-14.9	
Surgical Goods & Medical.Inst.	249.6	212.6	17.4	37.0	
Chemicals & Pharma. Pro.	909.0	725.5	25.3	183.5	
Engineering Goods	230.1	196.4	17.2	33.7	
Jewellery	649.7	314.1	106.9	335.6	
Cement	387.3	374.2	3.5	13.1	

Source: PBS

* Provisional

The negative effects of the energy shortages domestically and the slowdown of global demand are especially visible in the decline in the quantity of exports despite the increase in the unit values of the majority of items during the period July-April

2011-12. Due to this phenomenon, the quantum exports of high value added items such as knitwear, bed wear, towels and readymade garments have shown negative growth during the period under review.



Notwithstanding the higher international prices, the petroleum group export receipts declined by 29.0 percent during the first ten months of the current fiscal year compared to the same period last year. This decline in the petroleum group is due to the decline in quantum export as petroleum products and naphtha fell by 68.4 percent and 13.9 percent respectively causing a decline of \$ 331.0 million in net absolute terms in export receipts from petroleum group over the corresponding period last year. The circular debt problem in the country remained the major reason for the decline in the petroleum group exports during July-April 2011-12. Moreover, the share of the petroleum group also declined by 1.50 percentage points during the period under review.

Concentration of Exports

The process of decrease in concentration of exports items continued in the current fiscal year (July-April 2011-12) as the share of other items in overall exports increased to 39.0 percent against the 28.5 percent during 2006-07, a 10.5 percentage points increase during the period. Moreover, the share of the other items category witnessed a 6.2 percentage points increase during July-April 2011-12 compared to the same period last year. In spite of this structural change in exports of the country, the major share of Pakistan's export is still concentrated in a few items with only three items (cotton manufactures, leather and rice) making up 61.0 percent of total exports during July-March 2011-12.

Table 8.4: Pakistan's Major Exports

(Percentage Share)

Commodity	06-07	07-08	08-09	09-10	10-11	Jul-Mar*	
						10-11	11-12
Cotton Manufacturers	59.7	51.9	52.6	50.6	52.9	53.7	50.1
Leather**	5.2	5.8	5.4	4.5	4.4	4.5	2.2
Rice	6.6	9.8	11.2	11.3	8.7	9.0	8.7
Sub-Total of three Items	71.5	67.5	69.2	66.4	66	67.2	61.0
Other Items	28.5	32.5	30.8	33.6	34.0	32.8	39.0
Total	100	100	100	100	100	100	100

Source: Pakistan Bureau of Statistics

*Provisional, ** Leather & Leather Manufactured

Direction of Exports

Despite being concentrated in a few markets, Pakistan has witnessed some geographical diversification in exports. During 2005-06, 47.2

percent of the country's exports were concentrated in five markets (USA, UK, Germany, Hong Kong and U.A.E.) of the world and remaining share of all other countries was 52.8 percent. This

concentration is on continuous decline since 2005-06 and recently the share of these five market stood at 35.2 percent whereas the share of all other countries increased to 64.8 during July-March 2011-12 compared to 52.8 percent share during 2005-06. This improvement in geographical

diversification was mainly the result of the Strategic Trade Policy Framework (STPF-2009-12) introduced by the government and the resulting increase in exports to China, Afghanistan and Bangladesh.

Country	05-06	06-07	07-08	08-09	09-10	10-11	Jul-Mar	
							10-11	11-12*
USA	25.5	24.6	19.5	18.9	17.4	16.0	15.9	14.7
UK	5.4	5.6	5.4	4.9	5.3	4.9	5.0	5.1
Germany	4.2	4.1	4.3	4.2	4.1	5.1	5.0	4.8
Honk Kong	4.1	3.9	2.7	2.1	2.2	2.0	2.2	1.6
U.A.E.	8.0	8.2	10.9	8.2	8.9	7.3	7.3	9.0
Sub-Total	47.2	46.4	42.8	38.3	37.9	35.3	35.4	35.2
Other Countries	52.8	53.6	57.2	61.7	62.1	64.7	64.6	64.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Pakistan Bureau of Statistics

*Provisional

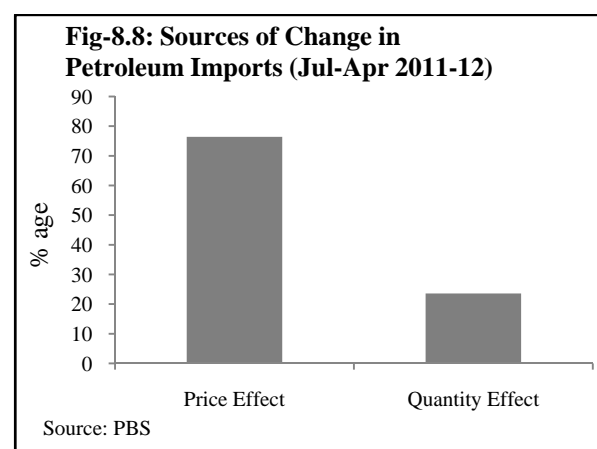
Imports

Structure of imports indicates that food group imports accounted for 11.4 percent of total imports and showed a negative growth rate of 1.7 percent during July-April 2011-12 compared to last year. This fall in the overall food import bill is the result of a decline in the quantity of imports of most of the food items despite the increase in the unit values of food group items.

Within food group imports, the major contribution came from sugar as its import bill declined by \$ 665.0 million in absolute terms during July-April 2011-12 compared to the same period last year. This fall in sugar imports came on the back of improved sugar production domestically due to higher crop production of sugarcane during the fiscal year under review. Moreover, the import bill of spices and pulses also witnessed a fall during the period.

The import bill for edible oil increased by 16.5 percent and has added \$ 273 million to this year's import bill. Palm oil imports surged in quantity, value and per unit value as it increased by 5.1 percent, 18.3 percent and 12.5 percent, respectively. The higher import bill of palm oil is

the result of higher international prices and higher domestic demand during the period, resulting in an increase in the palm oil import bill in absolute terms by \$ 292 million. In addition, the import bill for tea during 2011-12 also increased by 4.8 percent on the back of higher import prices during the period.

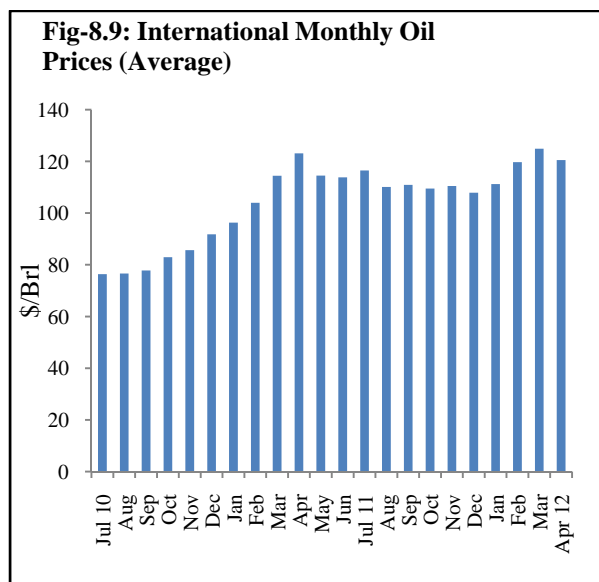


The Import of petroleum group products grew by 43.5 percent during July-April 2011-12 against the 8.4 percent growth in the corresponding period last year reflecting mainly the impact of higher international oil prices since per unit values of

petroleum products and petroleum crude increased by 28.9 percent and 36.6 percent, respectively. Moreover, during July-April 2011-12, the petroleum group import bill increased by \$ 3,815.3 million over the same period last year. Nearly 76.4 percent of this increase in the import bill is contributed by the price impact and 23.6 percent by the quantum impact.

The increase in the petroleum import bill is also evident from the international monthly average prices of oil. These surged from \$ 76.4 per barrel in July 2010 to \$ 120.5 per barrel in April 2012.

Moreover, the quantity of petroleum product imports increased by 31.7 percent while quantum imports of crude oil declined by 19.5 percent during July-April 2011-12. This phenomenon in quantum imports results from the effect of the circular debt problem in the country faced by refineries.



The import of consumer durables added \$ 229.8 million to the overall import bill for July-April 2011-12. The contribution to the increase in consumer durables imports remained road motor vehicles. Their import bill increased by \$ 229.3 million. Moreover, the import of electric machinery and appliances also increased by 0.1

percent during the period. During July-April 2011-12, the increase in road motor vehicle imports was the outcome of higher import of CBU (complete build-up unit) which increased by \$ 234.3 million over the last year due to the import of cars and buses, trucks and other heavy vehicles categories increasing by 161.0 percent and 91.3 percent respectively during the current fiscal year period under review. Moreover, the complete knocked down-down (CKD)/semi-knocked-down (SKD) category of road motor vehicles also increased by 6.8 percent during July-April 2011-12. Within this category, motor cycles and buses, trucks and other heavy vehicles contributed positively during the period. Due to these developments, the import quantum and value of rubber tyres and tubes witnessed an increase of 25.4 percent and 14.4 percent respectively during July-April 2011-12.

Increase in the overall import bill of consumer durables is generally the outcome of the fall in duties on automobiles, deep freezers, air conditioners and beverages along with the cut in taxes announced by government.

Telecom imports grew by 22.9 percent during the first ten months of the current fiscal year. In absolute terms the import in the telecom sector witnessed an increase of \$ 195.2 million. Out of the total increase in telecom imports, 65.4 percent has been contributed by mobile phone imports which grew by 29.0 percent and added \$ 127.7 million to the import bill during July-April 2011-12 as compared to the corresponding period last year. This increase may be the result of increased availability of cheaper mobile phones in the country.

The machinery group imports decreased to \$ 3148.4 million during the first ten months of the current fiscal year 2011-12 as against \$ 3595.9 million in the corresponding period last year. Among the different items of the machinery group, textile machinery, air crafts, ships and boats and other machinery witnessed a decline during the period under review. The decline in textile machinery import may be attributed to the fall in external demand; decline in export prices; and, energy problems faced by textile sector.

Particulars	July-April		% Change	Absolute Change
	2010-11	2011-12		
A. Food Group				
Milk & milk food	129.5	134.3	3.7	4.9
Wheat Unmilled	5.2	0.0	-100.0	-5.2
Dry fruits	74.4	72.3	-2.8	-2.1
Tea	288.3	302.0	4.8	13.7
Spices	91.3	86.6	-5.2	-4.7
Edible Oil (Soyabean & Palm Oil)	1,660.3	1,933.6	16.5	273.3
Sugar	679.9	14.4	-97.9	-665.5
Pulses	344.6	320.3	-7.1	-24.3
B. Machinery Group				
Power Gen. Machines	865.6	877.2	1.3	11.6
Office Machines	195.6	239.8	22.6	44.2
Textile Machinery	399.4	339.0	-15.1	-60.4
Const. & Mining Mach.	98.6	111.0	12.6	12.4
Aircraft Ships and Boats	713.5	305.8	-57.1	-407.7
Agriculture Machinery	77.6	103.0	32.7	25.4
C. Petroleum Group				
Petroleum Products	4,919.9	8,354.8	69.8	3,434.8
Petroleum Crude	3,847.6	4,228.1	9.9	380.5
D. Consumer Durables				
Electric Mach. & App.	674.8	675.3	0.1	0.5
Road Motor Vehicles	1,082.8	1,312.1	21.2	229.3
E. Raw Materials				
Raw Cotton	852.8	369.5	-56.7	-483.4
Synthetic fibre	464.2	434.6	-6.4	-29.5
Silk yarn (Synth & Arti)	444.7	503.9	13.3	59.2
Fertilizer	499.6	1,081.7	116.5	582.1
Insecticides	122.3	110.4	-9.8	-11.9
Plastic material	1,263.8	1,287.5	1.9	23.7
Iron & steel and Scrap	423.9	446.8	5.4	22.9
Iron & steel	993.9	1,119.0	12.6	125.1
F. Telecom				
	854.3	1,049.5	22.9	195.2

Source: Pakistan Bureau of Statistics

On the other hand, the items which grew positively continued to be the power generating machinery, office machines, construction and mining machinery and agri machinery. Power generating machinery imports increased due to energy shortfalls in the country. As a result the import bill stood at \$ 877.2 million during July-April 2011-12. The increase in import of construction and mining machinery reflects the increase in construction activities in the country. This improvement can be attributed to the start of public projects and is also the result of the increase in remittances which went primarily into the construction sector. The higher demand for agricultural machinery imports (\$ 25.4

million) is mainly the outcome of remarkable improvement in the agriculture sector.

The import of products in the raw material group surged by 7.4 percent and accounted for 22.4 percent of total imports during the period of July-April 2011-12. Within raw material imports, raw cotton declined in absolute terms by \$ 483.4 million mainly due to increased availability of the crop domestically. The prominent increase witnessed in the imports of fertilizer is due to decline in domestic production owing to gas shortages. As a result the import bill of fertilizer increased by \$ 582.1 million over the last year. Of

this total increase around 87.6 percent was due to increase in quantity and the remaining 12.4 percent due to higher prices.

Direction of Imports

Despite being fairly concentrated in a few markets, Pakistan's import sources are witnessing a change in direction since 2007-08. The combined share of Pakistan's major imports markets (Saudi Arabia, Kuwait, Japan, U.S.A., Germany and U.K.) has been declining from the 36.7 percent in 2007-08 to 30.2 percent at present thereby showing a 6.5 percentage points fall during the period under review.

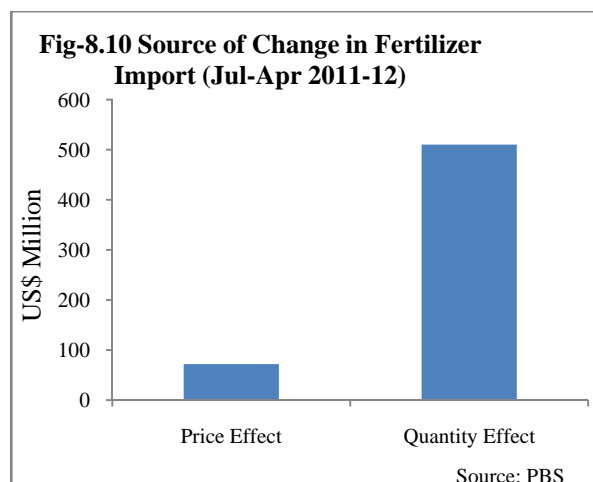


Table-8.7: Major Sources of Imports (Percentage Share)

Country	07-08	08-09	09-10	10-11	Jul-Mar	
					10-11	11-12*
U.S.A.	6.1	5.4	4.6	4.5	4.3	3.3
U.K.	1.9	2.6	1.7	1.6	1.6	1.2
Germany	3.2	3.8	3.4	2.3	2.3	2.5
Japan	4.6	3.6	4.4	4.1	4.2	4.2
Kuwait	7.5	6.6	6.9	8.2	6.8	8.4
Saudi Arabia	13.4	12.3	9.7	11.3	11.7	10.6
Sub-Total	36.7	34.3	30.7	32.0	30.9	30.2
Other Countries	63.3	65.7	69.3	68.0	69.1	69.8

Source: Pakistan Bureau of Statistics

*Provisional

Measures/steps taken by the government regarding exports and imports

- ▶ In July, 2009 the Federal Cabinet approved complete zero-rating of exports.
- ▶ Incentives have been given to boost exports such as concessionary financing, duty free imports of raw material under temporary importation scheme/Duty Tax Remission on Exports (DTRE), duty drawback scheme, concessions in duty/taxes on import of machinery and raw material of priority export sectors, development of export clusters.
- ▶ Through active trade diplomacy, Government is trying its level best to get better market access for the local businesses in international markets by concluding Free Trade Agreements (FTAs) and Preferential Trade Agreements (PTAs) with different countries.
- ▶ Trade Development Authority of Pakistan (TDAP) is undertaking various export promotional activities through trade exhibitions and delegations in the new markets viz China, Hong Kong, Russia, Malaysia, Africa region, America and Eastern Europe etc.
- ▶ The following measures have been taken during 2011-12 in the import / export regime, through Amendments in the Import Policy and Export Policy Orders:

Amendments in Exports – Imports Policy orders during 2011-12		
Sr. No.	Gist of Amendment	Rationale/Justification
1.	Allowing export of organic brown sugar.	To encourage local production of organic brown sugar.
2.	Allowing units registered under DTRE scheme also to import inputs given in restricted list of the Import Policy Order (IPO), subject to fulfillment of conditions mentioned therein.	To bring DTRE users at par with normal importers.
3.	Restricting import of exhausted batteries to industrial consumers only subject to a fool proof mechanism.	To safeguard environment.
4.	Restricting disposal of ambulances before ten years imported as a donation in secondhand used condition by imposing duty taxes applicable at the time of import.	To avoid misuse of ambulances as commercial vehicle after import.
5.	Importer duly registered with Oil and Gas Regulatory Authority for importing automotives engine/gear oil etc.	To safeguard consumers interest.
6.	Another 17 categories were included in the positive list of items importable from India.	To reduce cost of doing business.
7.	Allowing export oriented textile and leather sector to import accessories on import cum export basis from India.	To facilitate export sector.
8.	Allowing raw material/inputs including polythene, polypropylene, newsprint and pure terephthalic acid from India through Wagha via land route.	To reduce cost of doing business.
9.	Banning import of CNG cylinders and conversion kits. The ban shall however not apply in the following cases: a) For which letters of credit established prior to 15-12-2011. b) Public transport vehicle i.e. buses and vans.	To check fast depletion of existing gas resources.
10.	Positive List with India has now been replaced with a Negative List of 1209 items.	To normalize Pakistan's trade relations with India.

TABLE 8.1

BALANCE OF PAYMENTS (SUMMARY)

Item	(Millions US \$)					
	2007-08	2008-09	2009-10	2010-11	July-March	
					2010-11 P	2011-12 P
Current account balance	-13,874	-9,261	-3,946	214	-10	-3,089
Current account balance without off. Transfe	-14,302	-9,424	-4,502	-610	-494	-3,545
Export f.o.b	20,427	19,121	19,673	25,356	17,892	18,323
Imports f.o.b	35,397	31,747	31,209	35,872	26,049	29,941
Trade Balance	-14,970	-12,626	-11,536	-10,516	-8,157	-11,618
Services Balance (Net)	-6,457	-3,381	-1,690	-1,940	-1,064	-2,131
Credit	3,589	4,106	5,229	5,768	4,436	3,692
Debit	10,046	7,487	6,919	7,708	5,500	5,823
Of which:-						
Transportation	3,785	3,633	3,577	4,072	2,907	2,659
Travel	1,578	1,002	879	972	699	951
Income Account Balance (Net)	-3,923	-4,407	-3,282	-3,017	-2,207	-2,271
Credit	1,613	874	561	716	493	627
Debit	5,536	5,281	3,843	3,733	2,700	2,898
of Which Interest Payments	2,175	1,915	1,467	1,483	1,060	1,213
Current Transfer (Net)	11,476	11,154	12,562	15,687	11,418	12,931
of Which Worker remittances	6,449	7,811	8,906	11,201	8,016	9,736
Capital Account and Financial Account	8,252	6,087	5,272	2,262	1,796	976
Capital Account	121	455	175	161	82	167
Financial Account	8,131	5,632	5,097	2,101	1,714	809
Direct Investment (net)	5,335	3,695	2,075	1,591	1,113	543
Direct Investment in Pakistan	5,410	3,720	-76	1,635	1,157	599
Direct Investment abroad	-75	-25	2,151	-44	-44	-56
Portfolio Investment (net)	32	-1,073	-65	338	228	-145
Assets (net)	745	53	-1	-7	-7	-13
Liabilities (net)	713	1,126	-64	345	235	-132
Other Investment Assets	32	560	-11	-920	-496	-25
Other Investment Liabilities	2,732	2,450	3,098	1,092	869	436
Of which:						
General Government	1,782	1,444	1,884	298	270	306
Disbursements	3,054	3,690	4,134	2,377	1,541	1,411
Long-term	2,354	2,956	3,564	2,377	1,541	1,411
Short-term	700	734	570	0	0	0
Amortization	-1,272	-2,246	-2,250	1,957	1,249	1,090
Long-term	-1,131	-1,389	-1,360	1,557	1,174	990
Short-term	-141	-857	-890	400	75	100
Net errors and omissions	257	118	-60	16	34	-538
Reserve and Related Items	5,365	3,056	-1,266	-2,492	-1,820	2,651
Reserves assets	5,538	-635	-4,063	-2,225	-1,635	3,239
Use of fund credit and loans	-173	3,691	2,174	-267	-185	-588
Exceptional financing	0	0	623	0	0	0

* : Provisional

Source: State Bank of Pakistan

TABLE 8.2

COMPONENTS OF BALANCE OF PAYMENTS (AS PERCENT OF GDP)

Year	Exports ^	Imports ^	Trade Deficit ^	Worker's Remittances #	Current Account Deficit #
1980-81	10.5	19.3	8.7	7.5	3.7
1981-82	8.0	18.3	10.3	7.2	5.0
1982-83	9.4	18.7	9.3	10.1	1.8
1983-84	8.9	18.3	9.4	8.8	3.2
1984-85	8.0	19.0	11.0	7.9	5.4
1985-86	9.6	17.7	8.0	8.1	3.9
1986-87	11.1	16.1	5.1	6.8	2.2
1987-88	11.6	16.7	5.0	5.2	4.4
1988-89	11.7	17.6	5.9	4.7	4.8
1989-90	12.4	17.4	4.9	4.9	4.7
1990-91	13.5	16.7	3.3	4.1	4.8
1991-92	14.2	19.1	4.8	3.0	2.8
1992-93	13.3	19.4	6.1	3.0	7.2
1993-94	13.1	16.6	3.4	2.8	3.8
1994-95	13.5	17.2	3.7	3.1	4.1
1995-96	13.8	18.7	4.9	2.3	7.2
1996-97	13.4	19.1	5.7	2.3	6.2
1997-98	13.9	16.3	2.4	2.4	3.1
1998-99	13.3	16.1	2.8	1.8	4.1
1999-00	11.7	14.1	2.4	1.3	1.6
2000-01	12.9	15.1	2.1	1.5	0.7
2001-02	12.8	14.4	1.8	3.3	+1.9
2002-03	13.5	14.8	1.3	5.1	+3.8
2003-04	12.5	15.9	3.3	3.9	+1.3
2004-05	13.0	18.5	5.5	3.7	1.6
2005-06	13.0	22.5	9.5	2.9	4.5
2006-07	11.8	21.2	9.4	3.8	5.1
2007-08	11.6	24.4	12.8	3.9	8.5
2008-09	10.9	21.5	10.6	4.8	5.7
2009-10	10.9	19.6	8.7	5.0	2.2
2010-11	11.8	19.2	7.4	5.3	+0.1
<u>Jul-Mar</u>					
2011-12 P	7.4	14.2	6.9	4.2	1.3

P : Provisional

Source: PBS, SBP & E.A.Wing, Finance Division

^ : Based on the data compiled by FBS

: Based on the data compiled by SBP

TABLE 8.3

EXPORTS, IMPORTS AND TRADE BALANCE

Year	(Rs million)						(US \$ million)					
	Current Prices			Growth Rate (%)			Current Prices			Growth Rate (%)		
	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance
1980-81	29,280	53,544	-24,264	25.07	14.10	3.17	2,958	5,409	-2451	25.07	14.11	3.20
1981-82	26,270	59,482	-33,212	-10.28	11.09	36.88	2,464	5,622	-3158	-16.70	3.94	28.85
1982-83	34,442	68,151	-33,709	31.11	14.57	1.50	2,694	5,357	-2663	9.33	-4.71	-15.67
1983-84	37,339	76,707	-39,368	8.41	12.55	16.79	2,768	5,685	-2917	2.75	6.12	9.54
1984-85	37,979	89,778	-51,799	1.71	17.04	31.58	2,491	5,906	-3415	-10.01	3.89	17.07
1985-86	49,592	90,946	-41,354	30.58	1.30	-20.16	3,070	5,634	-2564	23.24	-4.61	-24.92
1986-87	63,355	92,431	-29,076	27.75	1.63	-29.69	3,686	5,380	-1694	20.07	-4.51	-33.93
1987-88	78,445	112,551	-34,106	23.82	21.77	17.30	4,455	6,391	-1936	20.86	18.79	14.29
1988-89	90,183	135,841	-45,658	14.96	20.69	33.87	4,661	7,034	-2373	4.62	10.06	22.57
1989-90	106,469	148,853	-42,384	18.06	9.58	-7.17	4,954	6,935	-1981	6.29	-1.41	-16.52
1990-91	138,282	171,114	-32,832	29.88	14.96	-22.54	6,131	7,619	-1488	23.76	9.86	-24.89
1991-92	171,728	229,889	-58,161	24.19	34.35	77.15	6,904	9,252	-2348	12.61	21.43	57.80
1992-93	177,028	258,643	-81,615	3.09	12.51	40.33	6,813	9,941	-3128	-1.32	7.45	33.22
1993-94	205,499	258,250	-52,751	16.08	-0.15	-35.37	6,803	8,564	-1761	-0.15	-13.85	-43.70
1994-95	251,173	320,892	-69,719	22.23	24.26	32.17	8,137	10,394	-2257	19.61	21.37	28.17
1995-96	294,741	397,575	-102,834	17.35	23.90	47.50	8,707	11,805	-3098	7.01	13.58	37.26
1996-97	325,313	465,001	-139,688	10.37	16.96	35.84	8,320	11,894	-3574	-4.44	0.75	15.36
1997-98	373,160	436,338	-63,178	14.71	-6.16	-54.77	8,628	10,118	-1490	3.70	-14.93	-58.31
1998-99	390,342	465,964	-75,622	4.60	6.79	19.70	7,779	9,432	-1653	-9.84	-6.78	10.94
1999-00	443,678	533,792	-90,114	13.66	14.56	19.16	8,569	10,309	-1740	10.15	9.30	5.26
2000-01	539,070	627,000	-87,930	21.50	17.46	-2.42	9,202	10,729	-1527	7.39	4.07	-12.24
2001-02	560,947	634,630	-73,683	4.06	1.22	-16.20	9,135	10,340	-1205	-0.73	-3.63	-21.09
2002-03	652,294	714,372	-62,078	16.28	12.57	-15.75	11,160	12,220	-1060	22.17	18.18	-12.03
2003-04	709,036	897,825	-188,789	8.70	25.68	204.12	12,313	15,592	-3279	10.33	27.59	209.34
2004-05	854,088	1,223,079	-368,991	20.46	36.23	95.45	14,391	20,598	-6207	16.88	32.11	89.30
2005-06	984,841	1,711,158	-726,317	15.31	39.91	96.84	16,451	28,581	-12130	14.31	38.76	95.42
2006-07	1,029,312	1,851,806	-822,494	4.52	8.22	13.24	16,976	30,540	-13564	3.19	6.85	11.82
2007-08	1,196,638	2,512,072	-1,315,434	16.26	35.66	59.93	19,052	39,966	-20914	12.23	30.86	54.19
2008-09	1,383,718	2,723,570	-1,339,852	15.63	8.42	1.86	17,688	34,822	-17134	-7.16	-12.87	-18.07
2009-10	1,617,458	2,910,975	-1,293,517	16.89	6.88	-3.46	19,290	34,710	-15420	9.06	-0.32	-10.00
2010-11	2,120,847	3,455,287	-1,334,440	31.12	18.69	3.16	24,810	40,414	-15604	28.61	16.43	1.19
<u>Jul-Mar</u>												
2010-11	1,517,216	2,483,769	-966,553	28.97	18.32	4.74	17,727	29,016	-11289	25.17	15.57	3.14
2011-12	1,518,592	2,939,046	-1,420,454	0.09	18.33	46.96	17,190	33,285	-16095	-3.03	14.71	42.57

P : Provisional

Source: Pakistan Bureau of Statistics

TABLE 8.4

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

Groups	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	July-March	
											2010-11	2011-12
All Groups												
Exports	271.18	254.02	279.65	288.84	299.31	310.03	350.40	450.40	478.07	593.19	577.98	668.44
Imports	298.56	309.52	355.43	392.45	460.38	495.33	632.30	790.82	839.60	1013.10	977.79	1205.52
T.O.T.	90.83	82.07	78.68	73.60	65.01	62.59	55.42	56.95	56.94	50.55	59.11	55.45
Food & Live Animals												
Exports	260.55	258.11	267.55	303.93	327.47	350.75	496.58	758.42	693.35	747.72	739.66	781.36
Imports	277.41	259.76	282.18	314.36	323.95	431.20	551.25	622.23	688.76	743.62	738.64	795.41
T.O.T.	93.92	99.36	94.82	96.68	101.09	81.34	90.08	121.89	100.52	100.62	100.14	98.23
Beverages & Tobacco												
Exports	169.82	146.52	175.33	162.96	191.13	208.44	202.67	431.15	629.08	804.61	786.98	924.90
Imports	790.14	598.00	521.88	561.23	621.67	675.14	653.41	884.26	961.43	1060.35	1039.23	1210.30
T.O.T.	21.49	24.50	33.60	29.04	30.74	30.87	31.02	48.76	65.43	75.88	75.73	76.42
Crude Materials (inedible except fuels)												
Exports	158.90	171.58	218.86	195.64	209.97	225.52	328.53	494.08	573.05	647.55	636.81	827.46
Imports	228.14	232.37	245.01	293.06	329.71	350.19	445.35	813.16	577.43	803.59	790.81	882.67
T.O.T.	69.65	73.84	89.33	66.76	63.88	64.40	73.77	80.58	84.59	80.58	80.53	93.74
Minerals, Fuels & Lubricants												
Exports	314.40	365.14	416.09	525.75	644.33	733.54	979.83	840.26	1115.54	1333.56	1326.44	1483.47
Imports	249.66	297.20	306.38	389.16	615.00	632.08	877.47	982.09	975.40	1255.86	1168.13	1609.83
T.O.T.	125.93	122.86	135.81	135.10	104.77	116.05	111.67	85.56	114.37	105.19	113.55	92.15
Chemicals												
Exports	281.54	270.05	265.61	277.23	312.89	362.50	397.29	480.24	634.75	620.91	606.36	719.61
Imports	239.29	245.60	313.15	334.10	372.17	392.87	471.77	659.24	725.54	796.89	786.02	888.99
T.O.T.	117.66	109.96	84.82	82.98	84.07	92.27	84.21	72.85	73.70	77.92	77.02	80.95
Animal & Vegetable												
Oils, Fats & Waxes												
Exports	-	-	-	-	-	-	-	-	-	-	-	-
Imports	224.82	300.36	347.94	358.48	341.40	406.00	647.28	793.22	861.02	1005.72	969.88	1224.16
T.O.T.	-	-	-	-	-	-	-	-	-	-	-	-
Manufactured Goods												
Exports	281.83	248.93	274.02	284.72	289.58	300.76	316.97	387.90	411.00	559.56	542.55	637.32
Imports	244.97	240.82	287.80	301.00	340.71	375.06	427.60	559.24	612.77	747.32	731.62	819.02
T.O.T.	115.05	103.37	95.21	94.59	84.99	80.19	74.60	69.36	67.07	74.88	74.16	77.81
Machinery and Transport												
Equipment												
Exports	579.13	572.31	396.09	342.97	414.01	430.91	518.62	806.33	988.72	1286.13	1249.48	1501.39
Imports	481.18	450.67	537.55	561.15	538.14	580.85	639.86	897.85	965.15	1183.62	1152.79	1345.01
T.O.T.	120.36	126.99	73.68	61.12	76.93	74.19	81.05	89.81	102.44	108.65	108.39	111.63
Miscellaneous Manufactured Articles												
Exports	298.40	294.67	318.55	324.17	342.71	340.99	351.77	442.64	498.40	558.25	540.77	644.30
Imports	320.35	299.60	333.22	343.13	404.94	418.65	605.24	763.29	964.44	1174.99	1155.18	1265.02
T.O.T.	93.15	98.35	95.60	94.47	82.59	81.45	58.12	57.99	51.68	47.51	45.81	50.93

- : Not applicable

Source: Pakistan Bureau of Statistics

* : Provisional

TABLE 8.5

ECONOMIC CLASSIFICATION OF EXPORTS AND IMPORTS (A. EXPORTS)

Year	(Values in Rs million)						
	Primary Commodities		Semi-Manufactures		Manufactured Goods		Total Value**
	Value	Percentage Share	Value	Percentage Share	Value	Percentage Share	
1970-71	650	33	472	24	876	44	1,998
1971-72	1,510	45	914	27	947	28	3,371
1972-73	3,366	39	2,583	30	2,602	30	8,551
1973-74	4,007	39	2,294	23	3,860	38	10,161
1974-75	4,933	48	1,308	13	4,047	39	10,286
1975-76	4,902	44	2,068	18	4,283	38	11,253
1976-77	4,622	41	1,888	17	4,783	42	11,294
1977-78	4,633	36	1,912	15	6,435	50	12,980
1978-79	5,475	32	3,489	21	7,963	47	16,925
1979-80	9,838	42	3,519	15	10,053	43	23,410
1980-81	12,824	44	3,320	11	13,136	45	29,280
1981-82	9,112	35	3,507	13	13,651	52	26,270
1982-83	10,326	30	4,618	13	19,498	57	34,442
1983-84	10,789	29	5,172	14	21,378	57	37,339
1984-85	10,981	29	6,664	17	20,334	54	37,979
1985-86	17,139	35	7,892	16	24,561	49	49,592
1986-87	16,796	26	13,214	21	33,345	53	63,355
1987-88	22,163	28	15,268	20	41,012	52	78,445
1988-89	29,567	33	16,937	19	43,679	48	90,183
1989-90	21,641	20	25,167	24	59,661	56	106,469
1990-91	25,820	19	33,799	24	78,663	57	138,282
1991-92	32,645	19	36,731	21	102,352	60	171,728
1992-93	26,133	15	36,507	21	114,388	64	177,028
1993-94	21,321	10	48,748	24	135,430	66	205,499
1994-95	28,113	11	62,624	25	160,436	64	251,173
1995-96	47,852	16	63,802	22	183,087	62	294,741
1996-97	36,452	11	66,889	21	221,972	68	325,313
1997-98	47,357	13	64,683	17	261,120	70	373,160
1998-99	45,143	12	70,288	18	274,911	70	390,342
1999-00	53,833	12	68,208	15	321,637	73	443,678
2000-01	67,783	13	81,288	15	389,999	72	539,070
2001-02	60,346	11	80,438	14	420,163	75	560,947
2002-03	71,194	11	71,323	11	509,777	78	652,294
2003-04	70,716	10	83,361	12	554,959	78	709,036
2004-05	92,018	11	86,483	10	675,586	79	854,088
2005-06	112,268	11	106,029	11	766,543	78	984,841
2006-07	113,954	11	121,930	12	793,428	77	1,029,312
2007-08	171,670	14	127,090	11	897,877	75	1,196,638
2008-09	224,873	16	130,693	10	1,028,151	74	1,383,718
2009-10	287,491	18	170,609	10	1,159,358	72	1,617,468
2010-11	377,536	18	274,500	13	1,468,811	69	2,120,847
<u>Jul-Mar</u>							
2010-11	267,817	18	205,363	13	1,044,036	69	1,517,216
2011-12 P	265,784	18	176,277	12	1,066,887	70	1,518,592

P : Provisional

(Contd.)

** : Total may not tally due to rounding of figures

TABLE 8.5

ECONOMIC CLASSIFICATION OF EXPORTS AND IMPORTS (B. IMPORTS)

(Values in Rs million)

Year	Capital Goods		Industrial Raw Material				Consumer Goods		**
	Value	Percentage Share	Capital Goods		Consumer Goods		Value	Percentage Share	Total Value
			Value	Percentage Share	Value	Percentage Share			
1970-71	1,885	52	382	11	950	26	385	11	3,602
1971-72	1,482	42	367	11	851	24	795	23	3,495
1972-73	2,499	30	830	10	2,584	31	2,485	30	8,398
1973-74	3,975	30	904	7	5,386	40	3,214	24	13,479
1974-75	6,152	29	1,802	9	8,257	40	4,714	23	20,925
1975-76	7,158	35	1,261	6	7,709	28	4,337	21	20,465
1976-77	8,750	38	1,463	6	9,148	40	3,651	16	23,012
1977-78	9,316	34	1,921	7	11,023	40	5,555	20	27,815
1978-79	10,970	30	2,160	6	15,416	42	7,842	22	36,388
1979-80	16,679	36	2,916	6	19,834	42	7,500	16	46,929
1980-81	14,882	28	4,055	8	26,832	50	7,775	15	53,544
1981-82	17,504	30	4,861	8	28,710	48	8,407	14	59,482
1982-83	21,135	31	4,040	6	33,383	49	9,593	14	68,151
1983-84	24,419	32	4,525	6	37,017	48	10,746	14	76,707
1984-85	28,968	32	4,859	6	41,579	46	14,372	16	89,778
1985-86	33,195	37	4,966	5	36,353	40	16,432	18	90,946
1986-87	33,841	37	6,150	7	36,227	39	16,213	17	92,431
1987-88	40,350	36	8,021	7	48,153	43	16,027	14	112,551
1988-89	49,498	37	9,929	7	53,055	39	23,359	17	135,841
1989-90	48,420	33	10,439	7	61,562	41	28,432	19	148,853
1990-91	56,303	33	11,621	7	76,290	44	26,900	16	171,114
1991-92	96,453	42	15,167	7	88,791	38	29,478	13	229,889
1992-93	108,993	42	14,304	6	99,290	38	36,056	14	258,643
1993-94	97,301	38	15,692	6	110,291	43	34,966	13	258,250
1994-95	112,305	35	16,754	5	148,419	46	43,414	14	320,892
1995-96	140,405	35	22,541	6	180,539	45	54,090	14	397,575
1996-97	169,774	37	22,259	5	202,379	43	70,589	15	465,001
1997-98	139,618	32	23,344	5	195,528	45	77,848	18	436,338
1998-99	146,450	31	25,646	6	220,563	47	73,305	16	465,964
1999-00	140,045	26	30,712	6	287,801	54	75,234	14	533,792
2000-01	157,091	25	34,371	6	345,770	55	89,768	14	627,000
2001-02	176,702	28	39,038	6	346,865	55	72,025	11	634,630
2002-03	220,942	31	41,216	6	380,035	53	72,179	10	714,372
2003-04	316,082	35	57,310	7	441,586	49	82,847	9	897,825
2004-05	441,528	36	101,719	8	557,226	46	122,607	10	1,223,079
2005-06	631,644	37	124,480	7	769,336	45	185,698	11	1,711,158
2006-07	670,539	36	134,519	7	864,736	47	182,011	10	1,851,806
2007-08	731,017	29	202,538	8	1,322,329	53	256,187	10	2,512,072
2008-09	790,327	29	246,600	9	1,337,986	49	348,657	13	2,723,570
2009-10	812,016	28	209,051	7	1,509,081	52	380,827	13	2,910,975
2010-11	829,005	24	239,525	7	1,826,243	53	560,512	16	3,455,285
<u>Jul-Mar</u>									
2010-11	611,530	24	171,470	7	1,290,492	52	410,278	17	2,483,769
2011-12 (P)	673,560	23	191,659	7	1,652,968	56	420,858	14	2,939,046

P : Provisional

Source: Pakistan Bureau of Statistics

** : Total may not be tally due to rounding of figures

TABLE 8.6

MAJOR IMPORTS

Items	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	(Rs. Million)	
									Jul-Mar	
									2010-11	2011-12 *
1. Chemicals	119,683	160,711	176,200	200,333	256,618	300,450	327,568	395,889	284,266 r	321,739
2. Drugs and medicines	15,812	17,343	20,091	26,080	33,867	44,929	60,057	58,870	42,903	43,796
3. Dyes and colours	9,218	11,101	13,272	14,889	18,486	22,050	25,061	28,283	20,375	20,911
4. Chemical Fertilizers	16,405	24,794	40,787	27,306	55,165	42,381	79,541	46,947	40,343 r	95,383
5. Electrical goods	14,862	21,121	30,463	39,824	48,148	60,718	56,204	67,851	51,768 r	54,719
6. Machinery (non-electrical)	140,907	254,452	334,445	368,226	416,538	461,816	397,683	387,463	288,314 r	315,921
7. Transport equipments	87,374	75,981	133,480	140,919	137,701	103,476	163,006	184,075	127,155 r	128,165
8. Paper, board and stationery	12,138	14,850	19,135	24,061	28,817	33,221	30,179	44,845	27,066 r	27,242
9. Tea	11,078	13,202	13,336	12,965	12,653	17,417	22,712	28,560	22,325	24,030
10. Sugar-refined	189	5,229	37,366	15,722	912	4,505	24,731	58,669	58,031 r	1,272
11. Art-silk yarn	6,793	7,730	14,204	15,164	18,474	23,046	31,315	46,398	34,344 r	40,248
12. Iron, steel & manufactures thereof	35,942	62,444	96,043	89,985	105,494	136,268	135,023	135,363	100,738	109,782
13. Non-ferrous metal	10,544	15,547	20,665	27,395	25,641	25,638	30,477	39,420	23,965	26,418
14. Petroleum & products	182,332	237,387	399,667	444,610	724,333	738,278	840,920	-	629,409 r	983,140
15. Edible oils	37,917	44,975	44,212	57,996	108,427	116,042	112,288	178,424	122,856	154,991
16. Grains, pulses & flours	6,338	26,117	20,910	18,683	70,902	108,012	34,222	44,858	33,817 r	30,957
17. Other imports	190,293	230,095	296,882	327,648	449,896	486,323	539,888	8,624,124	576,094	560,332
Grand Total	897,825	1,223,079	1,711,158	1,851,806	2,512,072	2,723,570	2,910,975	3,455,287	2,483,769	2,939,046

* : Provisional r : Revised

Source: Pakistan Bureau of Statistics

TABLE 8.7

DESTINATION OF EXPORTS AND ORIGIN OF IMPORTS

	(% Share)										
REGION	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1. Developed Countries											
Exports	60.8	56.7	57.1	60.3	58.9	55.6	60.0	59.4	59.9	61.0	56.7
Imports	58.3	62.2	58.6	52.6	49.3	49.9	48.7	46.5	42.2	36.7	31.0
a. OECD											
Exports	57.2	54.9	56.7	60.0	58.6	55.3	59.7	59.5	59.6	60.6	56.3
Imports	55.7	58.7	57.0	52.1	48.5	49.0	48.1	46.1	41.6	36.1	30.5
b. Other European Countries											
Exports	0.6	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Imports	0.8	0.5	0.3	0.5	0.8	0.9	0.6	0.4	0.6	0.6	0.5
2. CMEA*											
Exports	3.0	1.5	1.0	0.5	0.4	0.5	0.7	0.6	0.4	0.4	0.4
Imports	1.8	3.0	1.3	1.6	2.1	1.9	1.3	0.9	1.0	1.2	0.9
3. Developing Countries											
Exports	39.2	44.3	41.9	39.2	40.7	43.9	39.3	39.6	39.7	38.6	42.9
Imports	41.7	37.8	41.4	45.8	48.6	48.2	50.0	52.6	56.8	62.1	68.1
a. OIC											
Exports	12.7	14.6	16.0	13.7	12.9	12.9	11.8	12.5	12.7	14.1	16.5
Imports	17.9	16.5	16.9	20.9	21.3	22.4	26.0	23.3	24.3	35.2	39.3
b. SAARC											
Exports	3.5	4.7	3.8	3.1	3.4	2.7	2.5	3.5	5.0	3.2	2.9
Imports	1.5	1.5	1.5	1.6	1.4	1.5	2.4	2.3	2.2	1.9	2.9
c. ASEAN											
Exports	5.1	5.6	5.2	3.7	4.0	5.3	2.5	3.2	3.2	2.8	3.6
Imports	8.9	7.3	8.5	9.5	12.6	11.2	9.0	12.6	14.1	10.2	10.6
d. Central America											
Exports	0.1	0.2	0.3	0.5	0.4	0.3	0.5	0.7	0.8	0.9	0.8
Imports	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.3	0.2	0.2
e. South America											
Exports	0.2	0.5	0.5	0.9	1.0	1.4	1.2	1.6	1.2	1.1	1.2
Imports	1.6	1.3	1.6	1.0	1.4	1.2	1.7	1.1	2.1	1.0	1.6
f. Other Asian Countries											
Exports	14.6	14.3	13.0	14.0	14.9	17.1	15.6	12.9	12.8	12.4	13.0
Imports	9.6	9.5	11.1	10.8	9.5	9.4	8.7	10.7	10.3	10.3	10.6
g. Other African Countries											
Exports	3.0	4.4	3.0	2.9	3.6	3.8	4.4	4.3	3.5	3.8	4.3
Imports	2.0	1.6	1.7	1.9	2.2	2.3	1.9	2.5	2.8	3.0	2.8
h. Central Asian States											
Exports	-	-	0.1	0.4	0.5	0.9	0.8	0.9	0.5	0.3	0.3
Imports	-	-	-	-	0.1	..	0.1	--	0.7	0.3	0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

(Contd.)

TABLE 8.7

DESTINATION OF EXPORTS AND ORIGIN OF IMPORTS

REGION	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	(% Share)	
											Jul-Mar	
											2010-11	2011-12 P
1. Developed Countries												
Exports	58.1	56.1	58.2	55.9	54.7	54.7	51.0	46.4	43.7	43.3	43.1	41.1
Imports	34.3	34.4	35.5	38.0	34.2	33.3	30.2	29.1	26.3	22.2	22.4	21.2
a. OECD												
Exports	57.6	55.6	57.6	55.2	53.8	53.8	50.0	45.5	42.8	42.3	42.1	40.0
Imports	33.7	33.5	34.7	34.7	32.4	31.5	27.1	27.8	25.3	21.6	22.0	20.1
b. Other European Countries												
Exports	0.5	0.5	0.7	0.7	0.9	0.9	1.0	0.9	0.9	1.0	1.0	1.1
Imports	0.6	0.9	0.8	3.3	1.8	1.8	3.1	1.3	1.0	0.6	0.4	1.1
2. CMEA*												
Exports	0.5	0.6	0.7	0.9	0.9	1.1	1.2	1.2	1.2	1.3	1.4	1.5
Imports	1.1	0.8	1.2	2.1	2.2	1.8	1.4	3.1	1.2	1.1	1.0	1.2
3. Developing Countries												
Exports	41.4	43.3	41.1	43.2	44.4	44.2	47.8	52.4	55.1	55.4	55.5	57.4
Imports	64.6	64.8	63.3	59.9	63.6	64.9	68.4	67.8	72.5	76.7	76.6	77.6
a. OIC												
Exports	19.2	22.3	20.7	21.9	23.3	21.6	26.4	30.4	29.1	28.3	27.0	28.0
Imports	36.0	35.2	33.7	29.2	33.7	32.0	33.4	33.9	37.4	38.0	37.0	40.7
b. SAARC												
Exports	2.5	2.4	3.2	4.6	4.4	4.8	4.4	5.0	5.4	6.5	7.1	5.5
Imports	2.4	1.9	3.1	3.2	3.3	4.5	5.0	3.8	3.9	4.7	5.3	3.8
c. ASEAN												
Exports	2.7	2.9	2.7	2.1	1.7	1.9	1.7	2.1	2.8	2.3	2.2	3.1
Imports	11.7	12.2	11.1	10.0	9.1	9.5	9.9	10.4	11.4	11.9	11.7	11.4
d. Central America												
Exports	1.0	0.9	0.9	0.9	0.9	1.1	1.0	1.0	0.9	0.8	0.8	0.8
Imports	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.1	0.1	0.1
e. South America												
Exports	0.9	0.7	0.8	0.9	1.0	1.4	1.6	1.4	1.2	1.5	1.4	1.4
Imports	0.7	0.6	0.6	1.1	1.4	0.8	1.8	1.2	0.6	1.1	1.4	0.7
f. Other Asian Countries												
Exports	11.4	9.9	9.4	8.7	8.9	9.2	8.4	8.5	11.2	11.8	12.7	14.0
Imports	10.9	12.5	12.3	13.7	13.7	15.9	15.7	15.2	16.3	17.8	17.9	18.3
g. Other African Countries												
Exports	3.5	4.0	3.2	4.0	4.1	4.1	4.2	4.0	4.4	4.1	4.2	4.5
Imports	2.7	2.3	2.3	2.4	2.2	1.9	2.2	3.0	2.5	2.9	2.9	2.5
h. Central Asian States												
Exports	0.2	0.2	0.2	0.1	0.1	0.1	0.1	..	0.1	0.1	0.1	0.1
Imports	0.1	..	0.1	0.2	0.1	0.1	0.3	0.1	0.2	0.2	0.2	0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

.. : Insignificant P : Provisional

Source: Pakistan Bureau of Statistics

* : Council for Mutual Economic Assistance.

TABLE 8.8

WORKERS' REMITTANCES

(US\$ Million)

COUNTRY	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
I. Cash Flow	1,252.45	1,238.51	1,093.36	1,317.73	1,227.28	1,078.05	1,237.68	875.55	913.49	1,021.59
Bahrain	27.75	25.42	25.92	35.90	33.23	29.16	34.31	33.31	29.36	23.87
Canada	9.86	7.54	5.65	4.91	5.67	3.59	4.14	3.46	3.86	4.90
Germany	33.12	40.64	28.88	27.71	26.06	18.98	16.62	11.93	10.47	9.20
Japan	12.96	11.62	7.13	6.90	3.65	3.05	2.65	3.09	1.58	3.93
Kuwait	44.24	60.22	47.85	57.86	45.43	38.38	52.40	106.36	135.25	123.39
Norway	16.25	15.18	11.85	13.40	11.72	7.97	7.16	5.26	5.60	5.74
Qatar	12.87	10.91	7.57	11.52	14.08	9.68	12.17	12.94	13.29	13.38
Saudi Arabia	516.16	525.94	493.65	554.08	503.22	418.44	474.86	318.49	309.85	304.43
Sultanat-e-Oman	60.35	51.67	46.07	61.49	64.44	46.11	61.97	44.67	46.42	38.11
U.A.E.	105.07	97.76	99.36	178.26	161.93	164.39	207.70	125.09	147.79	190.04
Abu Dhabi	38.74	32.47	29.32	51.99	48.98	44.91	75.13	38.07	47.30	48.11
Dubai	49.07	47.79	51.12	90.09	81.19	93.07	101.01	70.57	87.04	129.69
Sharjah	17.26	17.50	16.73	28.96	28.95	22.90	28.54	14.69	12.80	12.21
Others	-	-	2.19	7.22	2.81	3.51	3.02	1.76	0.65	0.03
U.K.	137.02	114.02	101.19	109.96	109.74	97.94	98.83	73.59	73.27	81.39
U.S.A	150.34	157.80	122.49	141.09	141.92	146.25	166.29	81.95	79.96	134.81
Other Countries	126.46	119.79	95.75	114.65	106.19	94.11	98.58	55.41	56.79	88.40
II. Encashment*	215.03	323.73	352.20	548.37	233.89	331.42	251.87	184.64	70.24	64.98
Total (I+II)	1,467.48	1,562.24	1,445.56	1,866.10	1,461.17	1,409.47	1,489.55	1,060.19	983.73	1,086.57

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

(Contd.)

TABLE 8.8

WORKERS' REMITTANCES

(% Share)

COUNTRY	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
Cash Flow										
Bahrain	2.22	2.05	2.37	2.72	2.71	2.70	2.77	3.80	3.21	2.34
Canada	0.79	0.61	0.52	0.37	0.46	0.33	0.33	0.40	0.42	0.48
Germany	2.64	3.28	2.64	2.10	2.12	1.76	1.34	1.36	1.15	0.90
Japan	1.03	0.94	0.65	0.52	0.30	0.28	0.21	0.35	0.17	0.38
Kuwait	3.53	4.86	4.38	4.39	3.70	3.56	4.23	12.15	14.81	12.08
Norway	1.30	1.23	1.08	1.02	0.95	0.74	0.58	0.60	0.61	0.56
Qatar	1.03	0.88	0.69	0.87	1.15	0.90	0.98	1.48	1.45	1.31
Saudi Arabia	41.21	42.47	45.15	42.05	41.00	38.81	38.37	36.38	33.92	29.80
Sultanat-e-Oman	4.82	4.17	4.21	4.67	5.25	4.28	5.01	5.10	5.08	3.73
U.A.E.	8.39	7.89	9.09	13.53	13.19	15.25	16.78	14.29	16.18	18.60
Abu Dhabi	3.09	2.62	2.68	3.95	3.99	4.17	6.07	4.35	5.18	4.71
Dubai	3.92	3.86	4.68	6.84	6.62	8.63	8.16	8.06	9.53	12.69
Sharjah	1.38	1.41	1.53	2.20	2.36	2.12	2.31	1.68	1.40	1.20
Others	-	-	0.20	0.55	0.23	0.33	0.24	0.20	0.07	0.00
U.K.	10.94	9.21	9.25	8.34	8.94	9.08	7.99	8.41	8.02	7.97
U.S.A	12.00	12.74	11.20	10.71	11.56	13.57	13.44	9.36	8.75	13.20
Other Countries	10.10	9.67	8.76	8.70	8.65	8.73	7.96	6.33	6.22	8.65
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

(Contd.)

TABLE 8.8

WORKERS' REMITTANCES

(US \$ Million)

COUNTRY	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
I. Cash Flow	2,340.79	4,190.73	3,826.16	4,152.29	4,588.03	5,490.97	6,448.84
Bahrain	39.58	71.46	80.55	91.22	100.57	136.28	140.51
Canada	20.52	15.19	22.90	48.49	81.71	87.20	100.62
Germany	13.44	26.87	46.52	53.84	59.03	76.87	73.33
Japan	5.97	8.14	5.28	6.51	6.63	4.26	4.75
Kuwait	89.66	221.23	177.01	214.78	246.75	288.71	384.58
Norway	6.55	8.89	10.19	18.30	16.82	22.04	28.78
Qatar	31.87	87.68	88.69	86.86	118.69	170.65	233.36
Saudi Arabia	376.34	580.76	565.29	627.19	750.44	1,023.56	1,251.32
Oman	63.18	93.65	105.29	119.28	130.45	161.69	224.94
U.A.E.	469.49	837.87	597.48	712.61	716.30	866.49	1,090.30
Abu Dhabi	103.72	212.37	114.92	152.51	147.89	200.40	298.80
Dubai	331.47	581.09	447.49	532.93	540.24	635.60	761.24
Sharjah	34.05	42.60	34.61	26.17	26.87	28.86	28.58
Others	0.25	1.81	0.46	1.00	1.30	1.63	1.68
U.K.	151.93	273.83	333.94	371.86	438.65	430.04	458.87
U.S.A	778.98	1,237.52	1,225.09	1,294.08	1,242.49	1,459.64	1,762.03
Other Countries	293.28	727.64	567.93	507.27	679.50	763.54	695.45
II Encashment*	48.26	46.12	45.42	16.50	12.09	2.68	2.40
Total (I+II)	2,389.05	4,236.85	3,871.58	4,168.79	4,600.12	5,493.65	6,451.24

* : Encashment and Profit in Pak Rs. of Foreign Exchange Bearer

Source: State Bank of Pakistan

Certificates (FEBCs) & Foreign Currency Bearer Certificates (FCBCs)

TABLE 8.8

WORKERS' REMITTANCES

(% Share)

COUNTRY	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
Cash Flow							
Bahrain	1.69	1.71	2.11	2.20	2.19	2.48	2.18
Canada	0.88	0.36	0.60	1.17	1.78	1.59	1.56
Germany	0.57	0.64	1.22	1.30	1.29	1.40	1.14
Japan	0.26	0.19	0.14	0.16	0.14	0.08	0.07
Kuwait	3.83	5.28	4.63	5.17	5.38	5.26	5.96
Norway	0.28	0.21	0.27	0.44	0.37	0.40	0.45
Qatar	1.36	2.09	2.32	2.09	2.59	3.11	3.62
Saudi Arabia	16.08	13.86	14.77	15.10	16.36	18.64	19.40
Oman	2.70	2.23	2.75	2.87	2.84	2.94	3.49
U.A.E.	20.06	19.99	15.62	17.16	15.61	15.78	16.91
Abu Dhabi	4.43	5.07	3.00	3.67	3.22	3.65	4.63
Dubai	14.16	13.87	11.70	12.83	11.77	11.58	11.80
Sharjah	1.45	1.02	0.90	0.63	0.59	0.53	0.44
Others	0.01	0.04	0.01	0.02	0.03	0.03	0.03
U.K.	6.49	6.53	8.73	8.96	9.56	7.83	7.12
U.S.A	33.28	29.53	32.02	31.17	27.08	26.58	27.32
Other Countries	12.53	17.36	14.84	12.22	14.81	13.91	10.78
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Source: State Bank of Pakistan

TABLE 8.8

WORKERS' REMITTANCES

(US \$ Million)

COUNTRY	2008-09	2009-10	2010-11	July-March	
				2010-11	2011-12
I. Cash Flow	7810.95	8904.93	11200.90	8016.13	9735.56
Bahrain	153.27	151.35	167.29	121.59	149.63
Canada	79.07	115.12	184.62	141.79	133.77
Germany	100.71	81.21	106.64	79.57	67.24
Japan	5.10	5.68	8.13	5.38	7.41
Kuwait	432.05	445.09	495.19	353.91	431.98
Norway	24.94	34.68	36.99	28.04	29.71
Qatar	339.51	354.15	306.11	226.86	235.81
Saudi Arabia	1559.56	1917.66	2670.07	1822.00	2655.38
Oman	277.82	287.27	337.59	245.76	281.97
U.A.E.	1688.59	2038.57	2597.74	1859.28	2140.91
Abu Dhabi	669.40	1130.32	1328.82	961.04	992.97
Dubai	970.42	851.59	1201.15	847.82	1094.06
Sharjah	47.84	54.55	63.77	47.60	51.72
Others	0.93	2.11	4.00	2.82	2.16
U.K.	605.59	876.38	1199.67	879.53	1131.81
U.S.A	1735.87	1771.19	2068.67	1491.05	1724.27
Other Countries	808.87	826.58	1022.19	761.37	745.67
II Encashment*	0.48	1.02	0.07	0.05	-
Total (I+II)	7811.43	8905.95	11200.97	8016.18	9735.56

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

Source: State Bank of Pakistan

TABLE 8.8

WORKERS' REMITTANCES

(% Share)

COUNTRY	2008-09	2009-10	2010-11	July-March	
				2010-11	2011-12
Cash Flow					
Bahrain	1.96	1.70	1.49	1.52	1.54
Canada	1.01	1.29	1.65	1.77	1.37
Germany	1.29	0.91	0.95	0.99	0.69
Japan	0.07	0.06	0.07	0.07	0.08
Kuwait	5.53	5.00	4.42	4.41	4.44
Norway	0.32	0.39	0.33	0.35	0.31
Qatar	4.35	3.98	2.73	2.83	2.42
Saudi Arabia	19.97	21.53	23.84	22.73	27.28
Oman	3.56	3.23	3.01	3.07	2.90
U.A.E.	21.62	22.89	23.19	23.19	21.99
Abu Dhabi	8.57	12.69	11.86	11.99	10.20
Dubai	12.42	9.56	10.72	10.58	11.24
Sharjah	0.61	0.61	0.57	0.59	0.53
Others	0.01	0.02	0.04	0.04	0.02
U.K.	7.75	9.84	10.71	10.97	11.63
U.S.A	22.22	19.89	18.47	18.60	17.71
Other Countries	10.36	9.28	9.13	9.50	7.66
Total	100.00	100.00	100.00	100.00	100.00

Source: State Bank of Pakistan

TABLE 8.9
GOLD AND CASH FOREIGN EXCHANGE RESERVES HELD AND
CONTROLLED BY STATE BANK OF PAKISTAN

(US \$ Million)

Period	Total		Cash ⁽²⁾		Gold ⁽¹⁾	
	June*	December*	June*	December*	June*	December*
1960	246	272	194	220	52	52
1961	257	238	204	185	53	53
1962	237	249	184	196	53	53
1963	302	279	249	226	53	53
1964	259	219	206	166	53	53
1965	200	208	147	155	53	53
1966	265	197	212	144	53	53
1967	167	159	114	106	53	53
1968	182	239	128	185	54	54
1969	299	311	245	257	54	54
1970	287	184	233	130	54	54
1971	199	171	144	116	55	55
1972	285	286	225	226	60	60
1973	463	489	396	422	67	67
1974	403	472	336	405	67	67
1975	486	418	419	351	67	67
1976	614	539	546	471	68	68
1977	431	534	363	466	68	68
1978	1,010	832	696	444	314	388
1979	904	1,210	414	279	490	931
1980	2,019	1,815	831	627	1,188	1,188
1981	1,866	1,589	1,080	803	786	786
1982	1,460	1,527	862	971	598	598
1983	2,758	2,770	1,975	2,010	783	760
1984	2,489	1,715	1,788	1,074	701	641
1985	1,190	1,452	585	847	605	605
1986	1,638	1,446	968	793	670	653
1987	1,784	1,405	919	545	865	860
1988	1,326	1,258	479	440	847	818
1989	1,227	1,419	502	705	725	714
1990	1,451	958	766	277	685	681
1991	1,390	1,208	674	500	716	708
1992	1,761	1,629	1,069	950	692	679
1993	1,369	2,061	604	1,371	765	690
1994	3,337	3,922	2,545	3,132	792	790
1995	3,730	2,758	2,937	2,039	793	719
1996	3,251	1,780	2,465	1,092	786	688
1997	1,977	2,200	1,287	1,567	690	633
1998	1,737	1,737	1,125	1,122	612	615
1999	2,371	2,080	1,828	1,536	543	543
2000	2,149	1,998	1,547	1,396	602	603
2001	2,666	4,161	2,100	3,595	566	566
2002	5,439	8,569	4,772	7,902	667	667
2003	10,700	11,532	9,975	10,807	725	725
2004	11,883	10,756	11,052	9,925	831	831
2005 **	..	10,933	..	10,030	..	903
2006	12,810	12,697	11,542	11,429	1,268	1,268
2007	16,414	15,536	15,070	13,804	1,344	1,732
2008	11,465	9,625	9,539	7,834	1,926	1,791
2009	12,190	15,149	10,255	12,863	1,935	2,286
2010	16,528	17,951	13,953	15,041	2,575	2,910
2011	18,853	17,018	15,736	13,848	3,117	3,170

* : Last day of the month. ** : December 2005

Source: State Bank of Pakistan

(1) : Gold exclude unsettled claims of Gold on RBI

(2) : Cash includes Sinking fund, Foreign currencies cash holdings and excludes unsettled claims on RBI

TABLE 8.10

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

Country	Currency	(Average During the Year)										
		1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
Australia	Dollar	19.1123	18.2623	20.8851	22.9083	25.4912	30.5300	29.3472	29.3962	32.5665	31.3747	32.1607
Austria	Schilling	2.1433	3.3550	2.5433	2.9358	3.2639	3.4694	3.4242	3.8557	3.7715	3.7942	3.9960
Bangladesh	Taka	0.6518	0.6628	0.7536	0.7673	0.8204	0.9128	0.9513	0.9686	1.0285	1.0794	1.0826
Belgium	Franc	0.7327	0.8061	0.8559	1.0045	1.1185	1.1854	1.1683	1.2952	1.2866	1.2934	1.3633
Canada	Dollar	21.3864	20.7982	22.5554	22.3750	24.6581	28.5449	30.4828	31.0445	35.1611	38.4434	39.1719
China	Yuan	4.5781	4.5996	4.3316	3.6803	4.0354	4.6988	5.2154	5.6548	6.2470	7.0601	7.4149
Denmark	Krone	3.8958	4.3059	4.5298	5.2534	5.9354	6.3775	6.3310	7.0348	6.9724	6.9916	7.3987
France	Franc	4.4402	4.8939	5.2027	5.9623	6.6921	7.2196	7.1856	7.9685	7.9156	7.9536	8.3867
Germany	Mark	15.0838	16.5751	17.9039	20.6804	22.9718	24.4163	24.0995	26.7081	26.5372	26.6543	28.1084
Holland	Guilder	13.3928	14.7394	15.9401	18.4547	20.5247	21.7451	21.3938	23.7008	23.5571	23.6655	24.9556
Hong Kong	Dollar	3.2047	3.3574	3.9011	3.9902	4.3345	5.0391	5.5762	6.0440	6.6573	7.4906	7.8720
India	Rupee	0.9611	0.9405	0.9609	0.9814	0.9783	1.0894	1.1285	1.0935	1.1862	1.2529	1.2787
Iran	Rial	0.3699	0.3507	0.0179	0.0176	0.0192	0.0225	0.0246	0.0266	0.0295	0.0332	0.0307
Italy	Lira	0.0201	0.0190	0.0185	0.0198	0.0212	0.0250	0.0246	0.0271	0.0268	0.0269	0.0284
Japan	Yen	0.1896	0.2177	0.2843	0.3277	0.3281	0.3376	0.3411	0.3797	0.4809	0.5109	0.4884
Kuwait	Dinar	86.4030	87.2127	101.5740	104.3749	112.5264	129.6859	141.7916	153.8993	169.4791	190.4592	200.7861
Malaysia	Ringgit	9.3259	10.1692	11.5288	12.1848	13.2905	15.5861	12.5285	12.1327	13.6289	15.3871	16.1621
Nepal	Rupee	0.5832	0.5741	0.6121	0.6178	0.6102	0.6837	0.7034	0.6858	0.7503	0.7893	0.8033
Norway	Krone	3.8505	4.0096	4.1305	4.6915	5.3528	6.0509	5.8345	6.1371	6.3421	6.4483	7.0288
Singapore	Dollar	14.8944	15.9865	19.0212	21.2485	23.6411	27.4575	27.0557	27.6043	30.5305	33.1605	33.9503
Sri Lanka	Rupee	0.5831	0.5660	0.6120	0.6201	0.6281	0.6823	0.7038	0.6869	0.7144	0.7026	0.6624
Sweden	Krona	4.1506	3.9886	3.8009	4.1543	5.0484	5.5230	5.5260	5.8006	6.0786	5.9379	5.9117
Switzerland	Franc	16.9154	18.3825	20.8077	24.7362	28.0734	28.8164	29.3698	32.5174	32.5626	34.1098	37.1824
S.Arabia	Riyal	6.6442	6.9407	8.0642	8.2475	9.0606	10.4440	11.5178	12.4882	13.8125	15.5868	16.3792
Thailand	Baht	0.9626	1.0028	1.1567	1.2174	1.2176	1.2176	1.1562	1.2313	1.3490	1.3438	1.4000
UAE	Dirham	6.7874	7.0923	8.2415	8.4214	9.2329	10.6639	11.7623	12.7583	14.0979	15.9133	16.7231
UK	Pound	43.7454	42.0315	45.1600	48.6951	51.9192	63.0683	71.1450	76.8085	82.4937	84.7395	88.5691
USA	Dollar	24.8441	25.9598	30.1638	30.8517	33.5684	38.9936	43.1958	46.7904	51.7709	58.4378	61.4258
EMU	Euro	-	-	-	-	-	-	-	(50.0546) *	-	-	54.9991
IMF	SDR	34.1379	35.6217	42.2162	46.1616	49.6416	55.2477	58.4654	63.6850	70.1077	74.7760	78.0627

* : Composite Rate

(Contd.)

TABLE 8.10

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

Country	Currency	(Average During the Year)										Average (Jul-Mar)	
		2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2010-11	2011-12	
Australia	Dollar	34.2101	41.0626	44.7141	44.7564	47.6760	56.1958	58.2931	73.9643	84.6185	82.6558	91.5753	
Austria	Schilling	na	na	54.8940	na	na	na	na	na	na	na	na	
Bangladesh	Taka	1.0108	0.9842	0.9774	0.9121	0.8723	0.9088	1.1423	1.2118	1.2101	1.2196	1.1433	
Belgium	Franc	na	na	na	na	na	na	na	na	na	na	na	
Canada	Dollar	38.8234	42.8526	47.5567	51.4986	53.5778	61.9742	67.5867	79.4785	85.4711	84.5918	88.1308	
China	Yuan	7.0613	6.9497	7.1676	7.4161	7.7526	8.6128	11.4930	12.2840	12.9120	12.8458	13.8851	
France	Franc	na	na	na	na	na	na	na	na	na	na	na	
Germany	Mark	na	na	na	na	na	na	na	na	na	na	na	
Holland	Guilder	na	na	na	na	na	na	na	na	na	na	na	
Hong Kong	Dollar	7.4990	7.3970	7.6176	7.7127	7.7772	8.0273	10.1246	10.8074	11.0019	11.0172	11.3522	
India	Rupee	1.2219	1.2682	1.3253	1.3389	1.3746	1.5417	1.6468	1.7995	1.8881	1.8820	1.8094	
Iran	Rial	0.0073	0.0069	0.0067	0.0066	0.0066	0.0067	0.0081	0.0084	0.0082	0.0083	0.0080	
Italy	Lira	na	na	na	na	na	na	na	na	na	na	na	
Japan	Yen	0.4888	0.5203	0.5558	0.5216	0.5122	0.5711	0.8012	0.9164	1.0301	1.0250	1.1309	
Kuwait	Dinar	194.5677	194.3681	202.3816	205.3258	209.8118	228.2954	281.2742	291.6604	304.4159	302.7647	319.7528	
Malaysia	Ringgit	15.3944	15.1532	15.6244	16.0515	17.0649	18.9021	22.3290	24.8037	27.7427	27.5776	28.6982	
Nepal	Rupee	0.7515	0.7802	0.8169	0.8296	0.8575	0.9593	1.0285	1.1251	1.1800	1.1761	1.1322	
Norway	Krone	8.1021	8.2191	9.1841	9.2141	9.7161	11.6417	12.4113	14.0698	14.7356	14.4280	15.5185	
Singapore	Dollar	33.3406	33.5098	35.6797	36.4149	39.1651	43.6846	53.5502	59.6004	66.1304	65.2746	70.0889	
Sri Lanka	Rupee	0.6057	0.5920	0.5813	0.5872	0.5649	0.5676	0.7024	0.7336	0.7694	0.7673	0.7802	
Sweden	Krona	6.6910	7.5195	8.2949	7.7867	8.6143	9.8890	10.4330	11.5692	12.8272	12.5606	13.2680	
Switzerland	Franc	41.4643	44.2489	49.0657	46.8551	49.2385	56.6736	70.0527	78.9664	89.9297	87.2670	99.7565	
Saudi Arabia	Riyal	15.5961	15.3488	15.8027	15.9608	16.1656	16.6973	20.9341	22.3482	22.8047	22.8338	23.5493	
Thailand	Baht	1.3742	1.4351	1.4763	1.5005	1.6789	1.8786	2.2651	2.5326	2.7963	2.7897	2.8775	
UAE	Dirham	15.9261	15.6727	16.1586	16.2972	16.5107	17.0391	21.3856	22.8216	23.2883	23.3162	24.0398	
UK	Pound	92.7433	100.1672	110.2891	106.4344	117.1852	125.2948	126.0915	132.4866	135.9640	134.9789	139.6919	
USA	Dollar	58.4995	57.5745	59.3576	59.8566	60.6342	62.5465	78.4983	83.8017	85.5017	85.5994	88.3134	
EMU	Euro	61.3083	68.6226	75.5359	72.8661	79.1763	92.1700	107.4327	116.4991	116.5981	114.6108	119.6017	
IMF	SDR	79.3198	83.2470	88.5631	86.9594	90.7726	98.6265	119.9599	129.7431	133.3407	132.3673	138.2856	

Source: State Bank of Pakistan