Trade Project

USAID Trade Project

Trade Bulletin

Fiscal Year 2012, Quarter 4

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Introduction

The Trade Bulletin is a quarterly report prepared by the USAID Trade Project to monitor and capture Pakistan's economic and trade trends. The objective is to inform public and private sector stakeholders. The areas of focus are:

- *Macroeconomic Outlook:* General economic indicators to ascertain the state of the economy.
- *Import and Export Markets:* Analysis of trends to ascertain the value and potential of these markets.
- *Export and Import of Goods:* Analysis of the value of goods and services exported from and imported to Pakistan.
- Pakistan-India and Central Asia Trade: Tracing of developments, trends or issues with Pakistan-India trade liberalization.

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The Trade Project collects primary data from various sources like the State Bank of Pakistan (SBP), the Pakistan Bureau of Statistics and Pakistan Customs to carry out its analysis. It should be noted that in some instances, data released by the SBP is provisional and subject to revisions. Background information is gathered through other sources such as local and international media.

Fiscal Year 2012 Quarter 4 Summary

Pakistan's economy in Fiscal Year 2012 Quarter 4 (FY12 Q4) remains vulnerable due to poor fiscal policies, continued security challenges, and political uncertainty. A summary of macroeconomic and trade indicators are as follows:

- High inflation and limited economic growth due to increasing fiscal deficits.
- Increases in discretionary spending (interest payments on existing debt) and declining foreign direct investments reduces Pakistan's ability to manage foreign exchange reserves and ultimately buffer the economy against external shocks.
- In FY12 Q4, the top 10 export recipients collectively accounted for close to 62% of the country's total exports, highlighting the country's undiversified portfolio and difficulty in insulating itself from external shocks.
- Continued energy shortfalls in supply and the rising demand impacted growth in key sectors like large scale manufacturing that grew by only 1.17% year on year.
- Inflation, while still in double digits, subsided from 12.83% in FY11 Q4 to 11.61% in FY12 Q4.
- Flooding in the regions of Punjab, Khyber Pakhtunkhwa, the Federally Administered Tribal Areas and Pakistani-controlled Kashmir may negatively impact output of the agricultural sector.
- Increases seen in exports for jewelry, sugar, rice (non-basmati), ready-made garments, pharmaceutical products and cement, among others.
- Declined exports for knit wear, bed wear, cotton yarn, cotton cloth, basmati rice, and plastics.
- Import commodities that increased are palm oil, pulses, iron and steel, motor cars and plastics with a decrease in petroleum products and raw cotton.

*The goal of the **Trade Project** is to collaborate with the Government of Pakistan and the private sector to resolve trade challenges and support 'second generation' trade reform through the provision of technical assistance. Specifically, the project aims to encourage improvements in customs and trade facilitation, eliminate anti-export bias in trade policy and enable increased bilateral and regional trade with Pakistan's neighbors through the facilitation of trade and transit agreements and border improvements.*

Introduction

Pakistan's economy continues to remain vulnerable across macroeconomic indicators like its trade account, foreign investment levels, inflation and increasing fiscal deficits. The Government of Pakistan estimates the Gross Domestic Product (GDP) growth rate at around 3.70% for FY12, lower than the projected figure of 4.20%.[1] The GDP growth rates among Pakistan's neighbors mirror the economic challenges that South Asia is experiencing, amidst the global slowdown. In addition, Moody's recently downgraded the country's rating of foreign and local currency bonds to"Caa1" from "B3," citing negative economic outlook as the reason.[2]

Review of Economic Indicators

According to the Pakistan Bureau of Statistics (PBS), the annual **trade deficit** for Fiscal Year 2012 (FY12) increased by 36% and stood at USD $21.27 billion; higher than the government's forecast of USD $17.29 billion. Exports for FY12 stood at USD $23.64 billion, missing the USD $25.61 billion target set by the government.[3] The growing trade deficit may be attributed to rising oil imports, ongoing energy crisis, declining textile exports – Pakistan's major export commodity – and the depreciation of the Pakistani Rupee. Figures released by the SBP show that the US dollar appreciated 7.97% against the Pakistani Rupee in FY12 Q4 in comparison to the same period in FY11.

The **Strategic Trade Policy Framework (STPF) 2012 to 2015** is the Government of Pakistan's forthcoming trade policy to boost exports to USD $95 billion in the next three years through export development initiatives.[4] Annual export of services in FY12 stood at USD $4.94 billion against USD $7.96 billion recorded for services imported in the same period last year. Major sectors making up the country's services exports include transportation, government, business services, travel, communication, and information technology.[5]

Foreign Direct Investment (FDI) in Pakistan declined by 55.23% in FY12 Q4. The ongoing energy crisis and sensitive security and political environment hamper the flow of FDI. The declining FDI, along with interest payments for its existing debt, also contributed towards a drop in the country's foreign exchange reserves. The Ministry of Finance stated that Pakistan will make payments amounting to USD $2.9 billion in monthly installments to the International Monetary Fund (IMF) in FY13. This may continue the depreciation of the Pakistani Rupee and impact the country's foreign exchange reserves position. In August 2012, Pakistan received some respite in its foreign exchange reserves position after the release of USD $1.18 billion under the Coalition Support Fund by the United States.[6] This tranche of funds is dedicated to supporting Pakistan's counter-insurgency military operations.

In FY12 Q4, **remittances** rose by 8.35% in comparison to FY11. The Pakistan Remittances Initiative (PRI) is a joint effort between the State Bank of Pakistan, Ministry of Overseas Pakistanis and Ministry of Finance to facilitate and support the efficient flow of remittances. The World Bank forecasts that remittances being sent to developing countries will increase by 7 to 8% annually until 2014.[7]

Figures released by the Pakistan Bureau of Statistics (PBS) reveal that Pakistan's **inflation** levels in FY12 Q4 stood at 11.61%, lower than 12.83 % recorded for the same period last year.

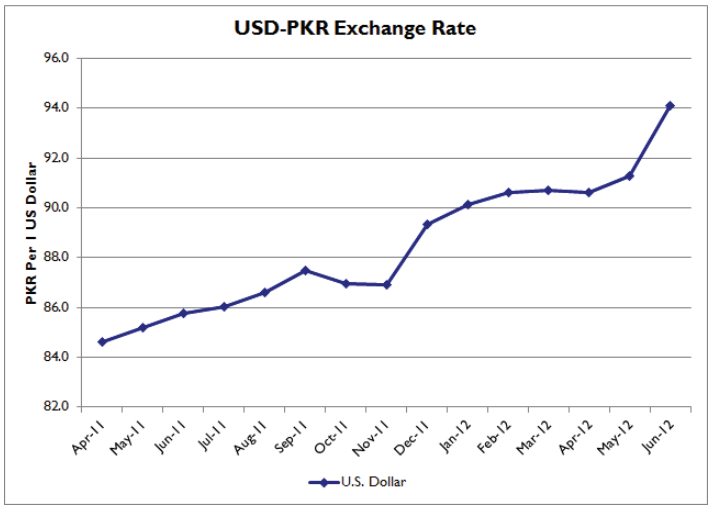
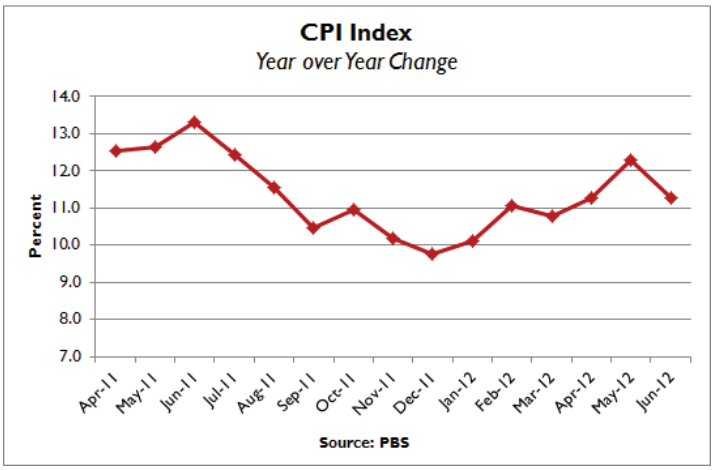


Table 1: General Economic Indicators	Period	FY11	FY12
Consumer Price Index % (12mma)	Q4	12.83	11.61
Current Account Deficit (% of GDP)	Q4	-2.44%	-2.77%
Exports (fob) USD $ billion	Q4	7.08	6.54
Imports (cif) USD $ billion	Q4	11.40	11.63
GDP growth rate (%)	Annual	3.0	3.7
Avg Forex Reserves (USD $ billion)	Q4	17.45	15.78
Foreign Direct Investment (USD $ million)	Q4	478.0	214.0
Remittances (USD $ million)	Q4	3,185	3,451

Source: State Bank of Pakistan / Pakistan Bureau of Statistics



Import & Export Markets

Pakistan's exports continue to be dominated by a select few markets in FY12 Q4, highlighting the need for the country to diversify its export recipient pool. This will allow the country's economy to insulate itself from external shocks. In FY12 Q4, the top 10 export recipients collectively accounted for almost 62% of the country's total exports.

United States: Continues to maintain its position as the top export recipient, with Pakistan maintaining a trade surplus amounting to USD $797.30 million. Exports to the United States are dominated by textile products.

China: Exports grew by 47.84% in FY12 Q4. Although a significant increase, Pakistan still maintained a trade deficit of USD $461.57 million with China in this period. The Trade Development Authority of Pakistan actively assisted in promoting Pakistani products in China and is currently facilitating participation of exporters in the upcoming Second China-Eurasia Expo.[8]

Germany: Exports declined in FY12 Q4 due to a decrease in the trade volumes of textile exports. The German Ambassador to Pakistan indicated that Germany is keen on improving trade ties with Pakistan and is exploring investment opportunities there. The country is Pakistan's largest trading partner in the European Union.[9]

Afghanistan: Exports declined by 40.84% in FY12 Q4 as a result of lower exports in petroleum products. Pakistan still maintained a surplus with Afghanistan of USD $355.15 million in FY12.[10]

India: In FY12 Q4 both exports to and imports from India increased by 25.90% and 11.48%, respectively. The volume of trade between the two countries is expected to increase by December 2012 as the Government of Pakistan communicated its committed to trade liberalization policies with India.

Bangladesh: Exports dropped by 32.07% in FY12 Q4. The decline is a result of lower volumes in trade of wheat and rice exports.[10]

Indonesia: Pakistan exported USD $48.90 million worth of goods to and imported USD $208.19 million in FY12 Q4 from Indonesia. Pakistan and Indonesia signed a Preferential Trade Agreement (PTA) in February 2012, which is expected to be implemented in FY13. The PTA will boost bilateral trade between the two countries by allowing market access of 216 tariff lines to Pakistan and 287 to Indonesia.[11]

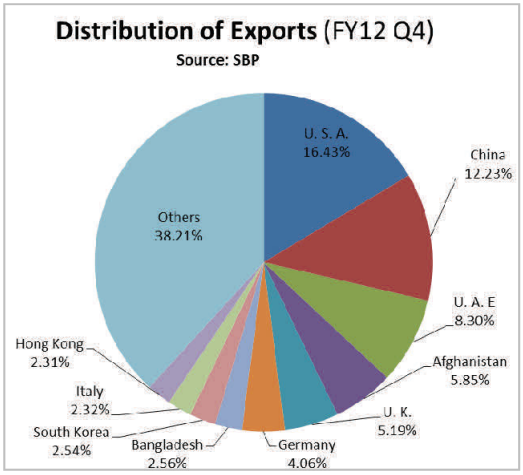


Table 2: Top 10 Export Destinations	Quarter 4 (Thousand US $)		Delta	% Change
	FY2011	FY2012		
USA	1,102,110	1,014,717	-87,392	-7.93%
China	510,858	755,277	244,419	47.84%
UAE	569,618	512,723	-56,895	-9.99%
Afghanistan	610,829	361,352	-249,476	-40.84%
UK	333,112	320,798	-12,314	-3.70%
Germany	384,749	251,084	-133,665	-34.74%
Bangladesh	232,599	158,011	-74,589	-32.07%
South Korea	146,262	157,117	10,855	7.42%
Italy	220,041	143,078	-76,963	-34.98%
Hong Kong	186,175	142,759	-43,416	-23.32%
Source: State Bank of Pakistan				

Import & Export of Goods

Import of Goods

FY12 Q4 imports increased by 2.02% compared to FY11 Q4.

Petroleum products: Although imports were slightly lower than last year, it remains as one of Pakistan's most imported commodity. The decrease is a result of a 6.57% reduction in price in the international market in FY12 Q4 versus FY11 Q4.[12] The demand for petroleum products remains high due to heavy consumption by the power sector and shortages of Compressed Natural Gas for motor vehicles.

Palm oil: Imports increased by 18.25% in FY12 Q4 due to higher local demand and rising prices of the commodity. Import of palm oil increased due to a higher consumption in the local market. Annual imports of Palm Oil by Pakistan stood at 2.11 million tons in FY12 compared to 1.95 million tons in FY11.[13] Malaysia, Indonesia and Singapore remain the top supplier of Palm oil to Pakistan.[14]

Pulses: Import of pulses saw an increase in imports due to a higher consumption in the local market, which may be attributed lower local crop yields. The PBS notes that Pakistan imported 667,231 tons valued at USD $433.44 million in FY12. Major countries supplying pulses include Australia, Canada, Myanmar, Tanzania and Ethiopia.[15]

Automotive: Import of Automotive Completely Knocked Down (CKD) kits – used by the local automotive industry for assembling cars – increased in the period under review due to rising production and sales of locally assembled car and low localization levels. The Pakistan Automobiles Manufacturers Association reported that annual sales of passenger cars increased by 23% in FY12 over last year.[16] Import of automotive vehicles and parts are dominated by Japan, Thailand and Indonesia.

Iron and Steel: Imports increased by 32.80% in FY12 Q4. Limited local capacity was one reason for dependence on imports. The available production capacity at Pakistan Steel Mills (PSM) remained underutilized at only 19% in FY12. The Government of Pakistan is working with PSM to improve utilization rates.[17]

Export of Goods

Exports decreased by 7.67% in FY12 Q4 from FY11 Q4. A contribution to this is a result of lower trade volumes in textile products. Due to a lack of diversification in Pakistan's trade portfolio, there are few buffers to mitigate the impact of changes in trade volumes of one industry on export receipts.

Textiles: The PBS quoted a decrease in annual textile exports by 10.38%, to USD $12.35 billion in FY12 compared to FY11. The shortfalls between the supply and demand of energy, coupled with rising production costs decreased the competitiveness of textile commodities in international markets. It is expected that the textile sector will benefit in the future due to the approval of a pending European Union proposed waiver for Pakistani products by the World Trade Organization.[18]

Cement: Cement exports grew in FY12 Q4 by 3.49%. It is expected that the growth of cement exports will decelerate in FY13 as a result of stagnating demand from international importers.[19] Total local cement production capacity is on the rise and increased to 44 million tons annually in FY12 from 30 million tons in FY07.[20]

Jewelry: Jewelry products demonstrated an increase over the same quarter last year. The industry benefitted from promotional events for exporters (e.g., Pakistan's International Gems & Jewelry Exhibition in June 2012).

Raw Cotton: Raw cotton exports increased by 99.63%, nearly doubling from FY11 Q4. This may be attributed to a bumper cotton crop and rising demand for the commodity in international markets. Annual FY12 raw cotton exports stood at 1.66 million bales.[21]

Sugar: Due to shortages in sugar outputs in FY09, the Government of Pakistan restricted the commodities' export. In FY12, healthy sugar outputs returned in conjunction with the Government of Pakistan lifting the prior restrictions.[22]

Sport Goods: Annual exports increased marginally by 0.47% to USD $331.54 million in FY12 from FY11.[23]

Pharmaceuticals: Restrictions placed by countries following fatalities caused by contaminated local drugs did not impact the sector. It demonstrated continued growth with a 21.61% increase in FY12 Q4.[24]

Rice: Exports declined by 7.82% in FY12 Q4 as a result of rising competition from other rice exporting countries. Iran's decision to increase the import duty imposed on this commodity from July 2012 is likely to add to the pressure on local exporters.[25] Major recipients include UAE, Afghanistan, Kenya, and Oman.[14]

Table 3: Top 10 Import Commodities	Quarter 4 (Thousand USD $)		Delta	% Change
	FY211	FY12		
Petroleum Products	2,425,228	2,420,257	-4,971	-0.20%
Petroleum Crude	1,226,269	1,153,325	-72,944	-5.95%
Palm Oil	495,157	585,518	90,361	18.25%
Iron & Steel	317,866	422,118	104,252	32.80%
Plastic Materials	377,631	390,501	12,870	3.41%
Aircrafts & Boats	231,400	223,785	-7,615	-3.29%
Raw Cotton	223,273	164,804	-58,470	-26.19%
Pulses	85,726	164,034	78,308	91.35%
Motor Cars	102,745	143,017	40,273	39.20%
Silk Yarn	142,035	142,316	281	0.20%
Source: State Bank of Pakistan				

Table 4: Top 10 Export commodities	Quarter 4 (Thousand USD $)		Delta	% Change
	FY211	FY12		
Cotton Cloth	721,513	642,020	-79,493	-11.02%
Knitwear	716,141	501,421	-214,719	-29.98%
Cotton Yarn	597,527	487,937	-109,590	-18.34%
Bed Wear	572,948	458,594	-114,354	-19.96%
Garments	318,738	365,274	46,536	14.60%
Rice - Basmati	329,821	268,710	-61,111	-18.53%
Rice - Non-Basmati	236,082	252,935	16,853	7.14%
Towels	183,731	188,639	4,908	2.67%
Cement	142,692	147,666	4,974	3.49%
Plastic Materials	150,303	146,458	-3,845	-2.56%
Source: State Bank of Pakistan				

Introduction

The five Central Asian Republics (CARs) - Kazakhstan, Kyrgyzstan, Turkmenistan, Tajikistan and Uzbekistan - make up an important economic block with opportunities for Pakistani exporters. Trade statistics reveal that exports to the CARs is low; the total share of the five Central Asian countries in Pakistan's exports was only 0.06% in FY12 Q4. A concrete strategy, with Afghanistan as a transit corridor, needs to be adopted in order to realize the potential gains.

Export and Import Markets

Collectively, major exports to the CARs consist of pharmaceutical products, fruits, vegetables, and textiles, whereas imports from the region include cotton, copper, zinc, iron/steel products, and chemicals.[14]

Uzbekistan: Exports declined by 77.70% in FY12 Q4 due to a drop in the trade volume of pharmaceuticals and fruit exports.[10] The Trade Development Authority of Pakistan is presently preparing to hold a three day exhibition in November 2012 in Uzbekistan, aimed at boosting exports to the country. The exhibition will showcase Pakistani commodities from a variety of sectors.

Tajikistan: FY12 Q4 saw exports to Tajikistan increase by 133.61%. In August 2012, the Government of Tajikistan announced that it will be importing wheat, rice, corn, edible oil and fertilizer from Pakistan.[26]

India: In FY12 Q4 both exports to and imports from India increased by 25.90% and 11.48%, respectively. Trade with India continues to grow as the two countries remain engaged in trade liberalization efforts. The Government of Pakistan is expected to grant India Most Favored Nation status by December 2012. In August 2012, India reduced the sensitive list by 30%, bringing down the number of items for Pakistan to 614 tariff lines, permitting Foreign Direct Investment (FDI), and allowing Pakistani investors to enter the Indian stock market by purchasing shares and convertible debentures of Indian companies.

South Asia: According to the World Bank, South Asia is one of the least integrated trade regions in the world. The establishment of the South Asia Free Trade Agreement, under the South Asian Association for Regional Cooperation provides a platform by which member countries can support a more cohesive trading environment. The Research and Information System for Developing Countries (RIS) estimates that Intra-regional trade in the region has the potential to increase from USD $11 billion in 2007 to USD $40 billion by 2015.[27]

Table 5: Exports to Central Asian Republics	Quarter 4 (Thousand USD $)		Delta	% Change
	FY211	FY12		
Kazakhastan	4,198	993	-3,205	-76.34%
Uzbekistan	1,427	318	-1,109	-77.70%
Tajikistan	867	2,024	1,158	133.61%
Kyrgyzstan	277	50	-228	-82.02
Turkmenistan	385	399	14	3.70%
Source: State Bank of Pakistan				

Table 6: Trade with India	Quarter 4 (Thousand USD $)		Delta	% Change
	FY211	FY12		
Exports	68,141	85,788	17,647	25.09%
Imports	266,992	297,642	30,650	11.48%
Total Trade	335,133	383,430	48,297	14.41%
Source: State Bank of Pakistan				

Trade-Related Projects in Pakistan

Name	Description	Status
European Union (EU) *Trade Related Technical Assistance II (TRTA)*	Trade Related Technical Assistance (TRTA-II) program is funded by the European Union (EU). Its objective is to assist Pakistan in developing the required capacity to deal with challenges in trade, to support the county's integration into the global economy. The UN Industrial Development Organization (UNIDO) is responsible for the implementation of TRTA-II. There are three components: Component-1 (Trade Policy Capacity Building) is managed by the International Trade Centre, Component 2 (Export Development through Improvement of the Quality Infrastructure) is under UNIDO, and the World Intellectual Property Organization is responsible for Component 3 (Strengthening of Intellectual Property Rights). TRTA II started was implemented on January 1, 2010.	Active
World Bank *Trade & Transport Facilitation Program (TTFP-2)*	The Trade and Transport Facilitation Program (TTFP-2) is a World Bank (WB) program with a total funding of USD $25 million. TTFP-2's objective is to improve Pakistan's international competitiveness through simplified export and import documentation procedures, modernization of related legislation and creation of a national capacity to solve potential problems between the transport users and providers. The project has two components: (I) National Trade Corridor, and (II) Trade and Transport Facilitation. The project is planned to continue operating until the end of 2013.	Active
Asian Development Bank *National Highway Sector Development Program*	The National Highway Sector Development Program (NHSD) is funded by the Asian Development Bank (ADB) up to USD $230 million. NHSD's objective is to reduce transportation costs for goods and passengers and improve the regional connectivity to the country's main economic centers. The project seeks to improve the road sector's efficiency in Pakistan's main transport corridor and build institutional capacity within the National Highway Authority. The project is scheduled to operate until 2013.	Active
Multi Donor Trust Fund *Economic revitalization of Khyber Pakthunkhwa and the Federally Administered Tribal Areas*	The aim of the Economic Revitalization Program is funded by the Multi-Donor Trust Fund (MDFT) up to USD $20 million. The project's objective is to support the Government of Pakistan in its effort to stimulate economic growth in Khyber Pakhtunkhwa (KPK) and the Federally Administered Tribal Areas (FATA) through the creation of employment opportunities via institutional capacity building, investment mobilization and by providing support to Small and Medium Enterprises (SMEs). The project has three components: (1) SME development, (II) Attracting investments from the Diaspora, and (III) Institution Building to foster investment and implement regulatory reforms. The implementing agencies for this project include the Government of KPK and the FATA Secretariat.	Active
World Bank *Pakistan Poverty Alleviation Fund (PPAF)*	The Pakistan Poverty Alleviation Fund (PPAF) project is designed to improve the economy by providing better income opportunities to low-income groups in urban and rural communities. PPAF has a presence in 129 districts. It is funded by the World Bank and was initiated in August 2009 with an end date of 2015.	Active
UK Department for International Development *Punjab Economic Opportunities Program (PEOP)*	The UK Department for International Development (DFID) Punjab Economic Opportunities Program (PEOP) was formulated in cooperation with the Government of Pakistan, fund up to BP £55 million. PEOP focuses on poverty alleviation in Punjab's four districts of Bahawalpur, Bahawalnagar, Lodhran and Muzaffargarh by enhancing livestock quality and quantity, thereby supporting local economic. Key features of the program include: (I) Skill development, (II) Livestock and dairy development, (III) Center for Inclusive Growth, and (IV) Technical assistance. The program is scheduled to continue operating till the end of 2012.	Active
US Agency for International Development *Karachi Harbor Crossing Project*	The Karachi Harbor Crossing Project (KHCP) is funded by the USAID for technical assistance to: (I) rationalize Karachi Port Trust's current business strategy and future investment plans; and (II) build its financial planning and forecasting capacity. It will also establish the Karachi Harbor Crossing Project on a non-sovereign basis. Additionally, a $200 million loan from the Asian Development Bank is in the pipeline for approval in 2013.	Active

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Dedicated to Improving Trade

The Trade Project *is a program led by the* ***U.S. Agency for International Development*** *to help Pakistan create favorable frameworks that promote trade. The Trade Project is comprised of a diverse team of economists, trade lawyers, development experts and sector specialists who work alongside Government of Pakistan officials, providing technical assistance on a daily basis.*