

PAK CHINA INVESTMENT COMPANY LIMITED

Economic Review - June 2021

ECOLOGICAL REVIEW - JUN 2021



June'21 - Inflation clocked in at 9.70% YoY

Headline inflation for the month of June'21 clocked in at 9.70% compared to 10.86% in the preceding month.

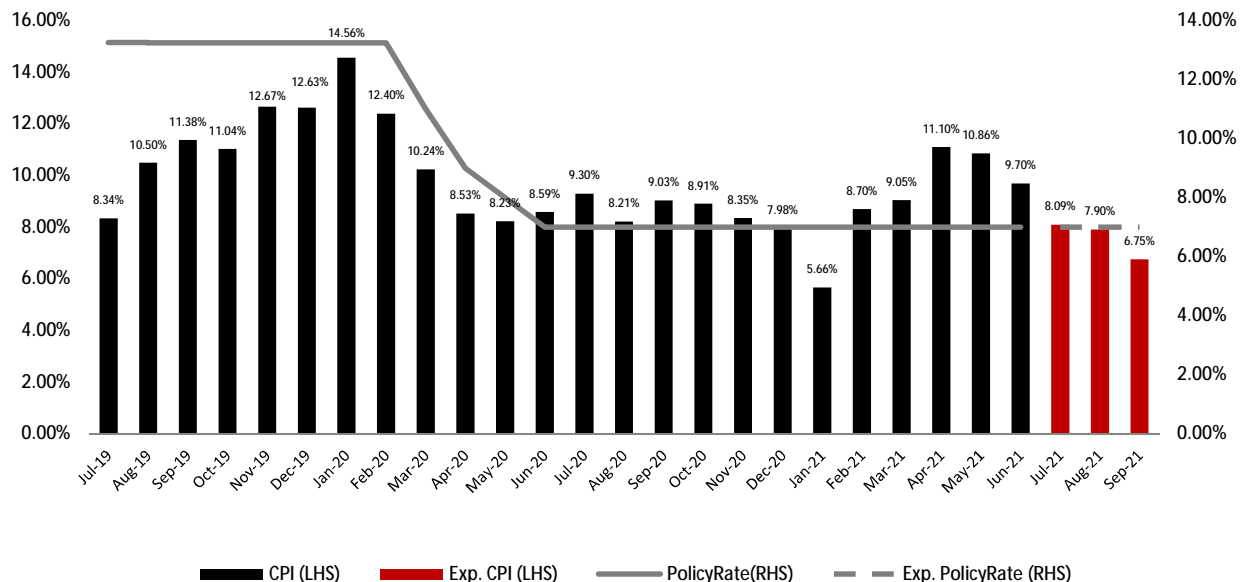
On monthly basis, headline inflation registered a decline of 0.24%. Perishable and non-perishable food items contributed the most towards the month over month decline contributing almost 0.61% towards the overall monthly decline. Core inflation also witnessed a decline and clocked in at 6.94% compared to 7.21% in the previous month.

Average inflation for FY21 clocked in at 8.91% in-line with the central bank estimates compared to 10.76% in FY20.

Going forward, high base effect will exert downward pressure on inflation from next month onwards. However, increasing international oil prices along with surge in global food prices remains the key risk in our forecast.

Consumer Price Index	Weight %	Jun-21	May-21	MoM%	Jun-20	YoY%
General	100.00	144.89	145.24	-0.24%	132.08	9.70%
Food & Non-alcoholic Bev.	34.58	149.04	151.72	-1.77%	134.9	10.48%
Non-perishable Food Items	29.6	152.29	154.9	-1.68%	134.89	12.90%
Perishable Food Items	4.99	129.75	132.81	-2.30%	134.98	-3.87%
Alcoholic Bev. & Tobacco	1.02	144.79	144.5	0.20%	137.9	5.00%
Clothing & Footwear	8.6	149.14	148.91	0.15%	135.64	9.95%
Housing, Water, Electricity, Gas & Fuel	23.63	140.11	139.49	0.44%	128.43	9.09%
Furnishing & Household Equipment Maintenance	4.1	141.97	141.13	0.60%	129.33	9.77%
Health	2.79	153.93	153.03	0.59%	140.67	9.43%
Transport	5.91	144.34	141.62	1.92%	122.95	17.40%
Communication	2.21	108.65	108.61	0.04%	106.96	1.58%
Recreation & Culture	1.59	127.35	125.67	1.34%	119.96	6.16%
Education	3.79	144.95	144.61	0.24%	142.4	1.79%
Restaurants & Hotels	6.92	143.36	142.37	0.70%	131.81	8.76%
Miscellaneous	4.87	153.38	151.85	1.01%	138.3	10.90%

Consumer Price Index



Money Market

During the period under review, yields in the shorter tenure remained flattish however longer term yields inched upwards as much as 19bps as evident from the graph as well. Inflation for the month of June'21 clocked in at 9.70% compared to 10.9% in the preceding month, the decline was majorly led by rationalization of food price post Eid.

Central bank conducted T-bill auction thrice during the month with majority of participation skewed towards 6M followed by 3M with negligible to no participation in 12M. Approx 60% of the total participation was witnessed in 6M in all the auctions as participants expects status quo in the upcoming monetary policy statement which is due on 27th July 2021. Auction cutoff's were largely maintained in 6M and 12M however 3M Cutoff declined by approx 4bps

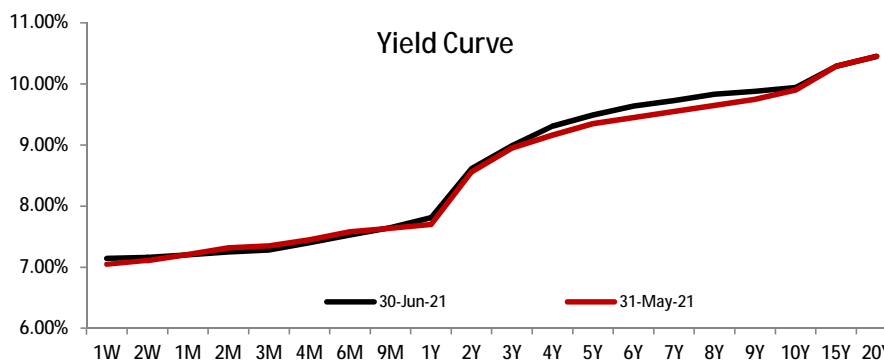
T-bill Auction Results			
Date	3M	6M	12M
02-Jun	7.3492%	7.5943%	7.6700%
16-Jun	7.3259%	7.5894%	7.6700%
30-Jun	7.3091%	7.5751%	Rejected

In its regular cycle fixed rate bond auctions, central bank received bids worth PKR 376 billion against the target of PKR 125 billion. Market participants focused majorly in 3-Y and shied away from heavy participation in longer tenure, as a result central bank received bids worth PKR 294 billion in 3-Y followed by PKR 45 billion in 5-Y and PKR 37 billion in 10-Y, no bids were received in 15-Y, 20-Y and 30-Y. Central bank accepted PKR 153 billion in 3-Y, PKR 7 billion in 5-Y and PKR 99 billion in 10-Y at the cutoff rate of 8.69%, 9.20%, 9.8390% in 3-Y, 5-Y and 10-Y respectively.

PIB Auction Results					
Date	3Y	5Y	10Y	15Y	20Y
14-Apr	9.2700%	9.8500%	10.2499%	10.4744%	10.6074%
07-May	8.7000%	9.2000%	9.8390%	10.4000%	10.5600%
09-Jun	8.6900%	9.2000%	9.8390%	No Bids	No Bids

Frequent mop-ups and liquidity injections were conducted by the central bank in order to keep the overnight market relatively stable (close to policy rate)

Open Market Operations (PKR million)					
Date	Type	Tenor	Offered	Accepted	Cutoff
04-Jun	Injection	7	2,331,800	2,331,800	7.05%
10-Jun	Mop-up	1	128,650	100,000	6.95%
11-Jun	Injection	7	2,303,300	2,230,000	7.05%
18-Jun	Injection	7	2,335,600	2,200,000	7.05%
24-Jun	Mop-up	1	236,600	236,600	6.96%
24-Jun	Mop-up	1	16,000	16,000	6.90%
25-Jun	Injection	7	1,966,550	1,800,000	7.06%
29-Jun	Mop-up	3	135,000	135,000	6.95%



Current Account - Deficit ballooned to USD 632mn in May'21

According to the data released by the central bank, current account deficit for the month of May'21 clocked in at USD 632 million compared to USD 188 million in the preceding month. This brings the overall 11MFY21 surplus to USD 153 million compared to the deficit of USD 4.3 billion in the same period last fiscal year.

On yearly basis, import of goods increased by 77% translating overall increase in trade balance deficit by 83% (increase by USD1.2 billion). Remittance on the other hand increased by 34% but declined on monthly basis which can be attributed to post-Eid phenomenon.

Cumulatively, during 11MFY21 current account balance although positive but has deteriorated massively (*to recall, CA balance in March stood at ~USD 900 million*) to close at USD 153 million which is majorly supported by secondary income and record remittances which increased by 33% and 29% respectively.

Balance of Payment								
	May-21	Apr-21	MoM	May-20	YoY	11MFY21	11MFY20	YoY
Export of Goods	2,128	2,300	-7%	1,259	69%	23,126	20,963	10%
Import of Goods	4,953	4,969	0%	2,805	77%	47,262	40,085	18%
Trade Balance	(2,825)	(2,669)	6%	(1,546)	83%	(24,136)	(19,122)	26%
Export of Services	496	518	-4%	361	37%	5,385	5,060	6%
Import of Services	583	575	1%	387	51%	6,892	8,109	-15%
Service Balance	(87)	(57)	53%	(26)	235%	(1,507)	(3,049)	-51%
Balance on Primary Income	(327)	(428)	-24%	(190)	72%	(4,349)	(4,831)	-10%
Balance on Secondary Income	2,607	2,966	-12%	2,091	25%	30,145	22,674	33%
Remittance	2,491	2,778	-10%	1,865	34%	26,737	20,658	29%
Current Account Balance	(632)	(188)	236%	329		153	(4,328)	
Current Account % of GDP	-2.44%	-0.73%		1.53%		0.06%	-1.79%	

USD million

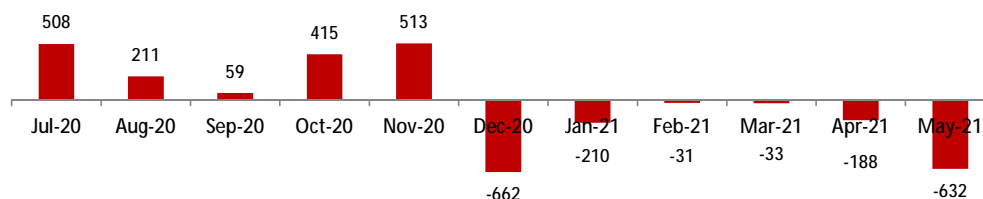
Import of Goods and Commodities			
	May-21	Apr-21	MoM
Total Imports	4,953,035	4,969,005	0%
Food	618,173	607,687	2%
Machinery	713,291	749,963	-5%
Transport	269,041	335,115	-20%
Petroleum	934,607	918,275	2%
Textile	392,843	445,151	-12%
Agri & Other Ch	815,847	819,053	0%
Metal	368,094	429,961	-14%
Miscellaneous	87,312	100,230	-13%
All others	427,445	446,941	-4%

USD Thousands

Export of Goods and Commodities			
	May-21	Apr-21	MoM
Total Exports	2,128,039	2,299,958	-7%
Food	368,696	438,582	-16%
Textile	1,251,202	1,277,521	-2%
Petroleum	14,212	34,954	-59%
Other manufactures	321,464	387,684	-17%
All others	194,649	181,700	7%

USD Thousands

Current Account Balance



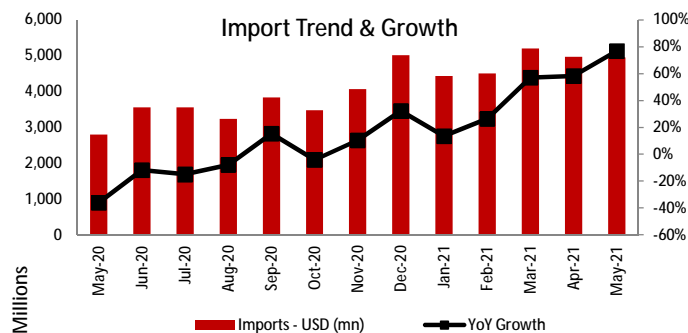
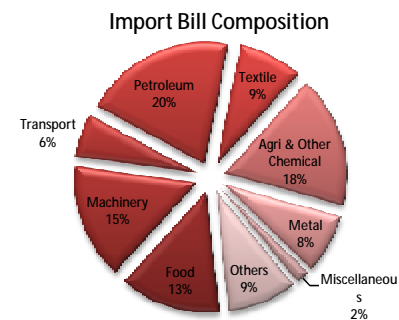
Current Account - Import

As per the latest data available released by the central bank, import of goods and commodities maintained their mark at USD 4.9 billion (decreasing by mere 0.32% MoM) however an increase of 77% YoY. Apart from food and petroleum segment nearly all segments registered a negative growth with transport segment declined heavily by 20% on monthly basis. On yearly basis, Machinery and Transport segment registered a triple digit growth of 105% and 204% respectively. Imports from China for the month of May'21 clocked in at USD 1.1 billion contributing 25% of the total import bill followed by Dubai and Singapore. Cumulatively in 11MFY21 imports from South Korea increased by 76% followed by Saudi Arabia and Japan which increased by 68% and 41% respectively. On the other hand, imports from Qatar dropped by 27% followed by South Africa which dropped by mere 1% in the SPLFY.

Import of Goods and Commodities					
	May-21	Apr-21	MoM	May-20	YoY
Total Imports	4,953,035	4,969,005	-0.32%	2,800,042	77%
Food	618,173	607,687	2%	361,540	71%
Palm Oil	234,715	226,045	4%	112,097	109%
Pulses	70,387	82,009	-14%	34,028	107%
Tea	35,896	42,034	-15%	39,425	-9%
Machinery	713,291	749,963	-5%	348,386	105%
Telecom	166,465	204,270	-19%	92,147	81%
Electrical Apparatus	124,769	146,053	-15%	69,340	80%
Textile Machinery	97,821	82,723	18%	29,947	227%
Transport	269,041	335,115	-20%	88,460	204%
Completely Knock Down (CKD)	152,168	178,074	-15%	52,536	190%
Completely Built Unit (CBU)	43,511	52,794	-18%	12,064	261%
Petroleum	934,607	918,275	2%	418,098	124%
Petroleum Crude	293,534	372,312	-21%	69,811	320%
Petroleum Products	443,788	350,330	27%	207,853	114%
Textile	392,843	445,151	-12%	204,616	92%
Raw Cotton	151,878	183,228	-17%	114,958	32%
Agri & Other Chemical	815,847	819,053	0%	540,254	51%
Plastic Materials	232,138	259,909	-11%	157,098	48%
Metal	368,094	429,961	-14%	233,502	58%
Iron & Steel	186,101	228,387	-19%	111,368	67%
Iron & Steel Scrap	112,609	115,458	-2%	86,516	30%
Miscellaneous	87,312	100,230	-13%	50,159	74%
All others	427,445	446,941	-4%	471,883	-9%

USD Thousands

Import Payment From Top 10 Countries					
Country	% of Total Import		FY Imports (Mn USD)		
	May-21	Apr-21	11MFY21	11MFY20	YoY
China	24.62%	24.89%	11,455	8,256	39%
Dubai	8.61%	9.60%	4,701	4,237	11%
Saudi Arabia	3.94%	6.50%	2,106	1,251	68%
Singapore	6.70%	5.82%	2,769	2,148	29%
U.S.A	4.52%	4.31%	2,199	2,039	8%
Japan	2.80%	3.69%	1,372	973	41%
Qatar	2.04%	2.99%	1,130	1,542	-27%
South Korea	2.39%	2.85%	1,184	673	76%
Indonesia	3.48%	2.47%	1,146	960	19%
South Africa	1.51%	2.26%	768	779	-1%



Current Account - Exports

As per the latest data released by the central bank, exports failed to provide any support in current account balance and resulted in decline by 7% on monthly basis, however on yearly basis all segments posted a double digit growth especially petroleum which grew by almost 24x (from USD 580K to USD 14 million), apart from petroleum segment, textile segment posted a massive growth of 64% reasons of which can be attributed to timely monetary stimulus provided by the Central bank.

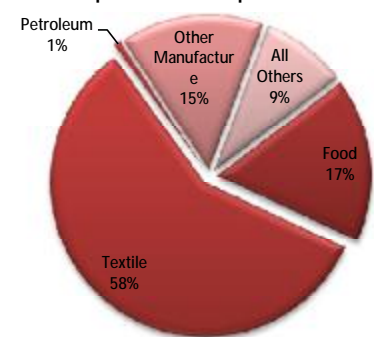
USA and China remained the preferred countries for exporters; these two countries combined resulted in 30% of total export receipts. On 11MFY21 exports to U.K and USA grew by almost 24%, where as Dubai and Bangladesh both posted a decline of nearly 13%.

Export of Goods and Commodities					
	May-21	Apr-21	MoM	May-20	YoY
Total Exports	2,128,039	2,299,958	-7%	1,820,046	17%
Food	368,696	438,582	-16%	314,961	17%
<i>Rice</i>	185,677	211,188	-12%	194,425	-4%
<i>Fish</i>	41,711	53,388	-22%	26,876	55%
Textile	1,251,202	1,277,521	-2%	760,919	64%
<i>Knitwear</i>	292,139	291,717	0%	146,577	99%
<i>Readymade Garments</i>	232,097	265,043	-12%	158,727	46%
<i>Bed Wear</i>	225,040	223,727	1%	120,813	86%
Petroleum	14,212	34,954	-59%	580	2351%
<i>Solid Fuel</i>	10,906	18,020	-39%	-	-
<i>Petroleum Crude</i>	-	12,500	-100%	70	-100%
Other manufactures	321,464	387,684	-17%	207,916	55%
<i>Chemical & Pharma</i>	100,661	116,909	-14%	70,780	42%
<i>Engineering Goods</i>	23,881	70,863	-66%	13,466	77%
<i>Leather</i>	45,376	43,070	5%	27,132	67%
All others	194,649	181,700	7%	71,864	171%

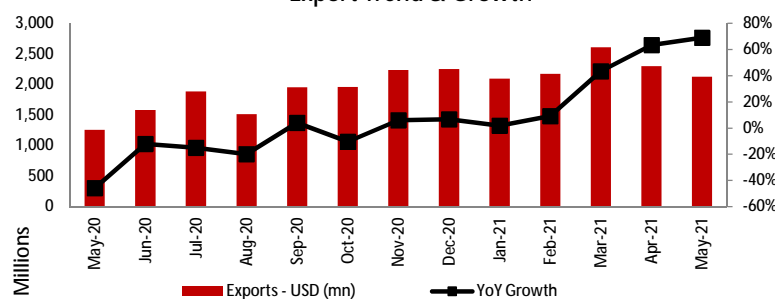
USD Thousands

Export Receipt From Top 10 Countries					
Country	% of Total Export		FY Exports ('Mn USD)		YoY
	May-21	Apr-21	11MFY21	11MFY20	
U.S.A	21.34%	19.87%	4,474	3,606	24.07%
China	8.99%	10.25%	1,832	1,536	19.27%
U.K	7.93%	8.02%	1,860	1,492	24.66%
Germany	5.67%	4.88%	1,366	1,193	14.50%
Dubai	4.25%	4.35%	1,023	1,174	-12.86%
Holland	4.10%	4.02%	1,010	907	11.36%
Afghanistan	3.13%	3.59%	895	827	8.22%
Spain	3.15%	3.20%	736	808	-8.91%
Italy	3.24%	3.11%	699	691	1.16%
Bangladesh	2.54%	2.57%	552	634	-12.93%

Composition of Exports of Goods



Export Trend & Growth



Workers remittance

Workers remittance for the month of May'21 clocked in at USD 2.4 billion compared to USD 2.7 billion in the preceding month, overall receipts for the month of May'21 were down by 10% however up by 34% on yearly basis.

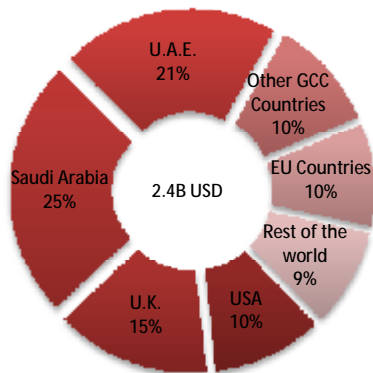
On monthly basis, broad based decline was witnessed across all major countries with major decline witnessed from USA followed by U.K and other GCC Countries. The decline can be attributed to post-Eid rationalization as per the central bank press release.

Cumulatively 11MFY21 balance stood at USD 26.7 billion outstripping last year balance by approximate USD 6.7 billion thereby supplementing current account balance during FY21. During the fiscal year, double digit growth was witnessed from all countries with major inflows witnessed from U.K, U.S.A and European countries. However, remittance during the first eleven months were mainly sourced from Saudi Arabia (USD 7 billion), United Arab Emirates (USD 5.6 billion), United Kingdom (USD 3.7 billion) and the United States (USD 2.5 billion).

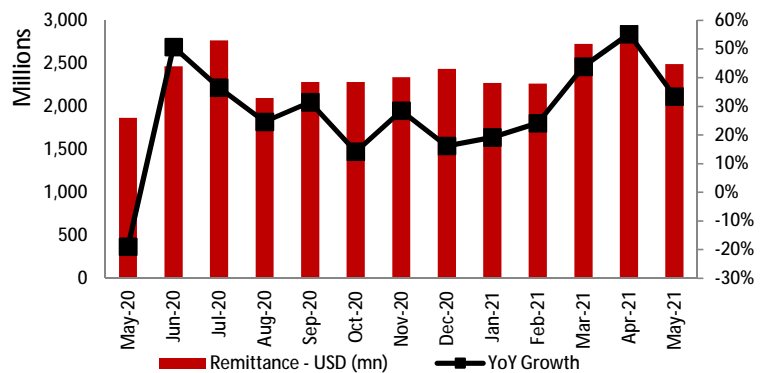
Major Countries/Region wise Remittances								
	May-21	Apr-21	MoM	May-20	YoY	11MFY21	11MFY20	YoY
Cumulative	2,490.62	2,778.24	-10%	1,865.23	34%	26,737	20,659	29%
USA	260.93	314.88	-17%	167.18	56%	2,478	1,567	58%
U.K.	364.95	431.07	-15%	238.46	53%	3,697	2,219	67%
Saudi Arabia	614.12	664.50	-8%	541.31	13%	7,010	5,865	20%
U.A.E.	512.43	549.32	-7%	413.21	24%	5,588	5,095	10%
Other GCC Countries	261.55	297.28	-12%	200.80	30%	3,017	2,649	14%
EU Countries	243.55	251.28	-3%	147.94	65%	2,436	1,568	55%

USD million

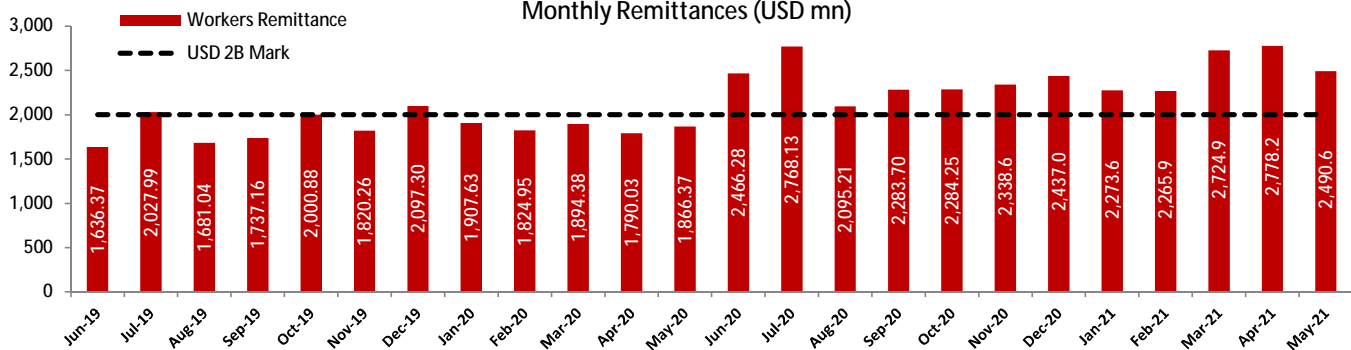
Country wise remittance



Remittance Trend & Growth



Monthly Remittances (USD mn)



PSX - KSE 100 index lost 540 points in June'21

During the period under review, Pakistan stock exchange as measured by KSE-100 index lost 540 points to close at 47,356 points. This brings the FYTD and CYTD return to 37.58% and 8.23% respectively.

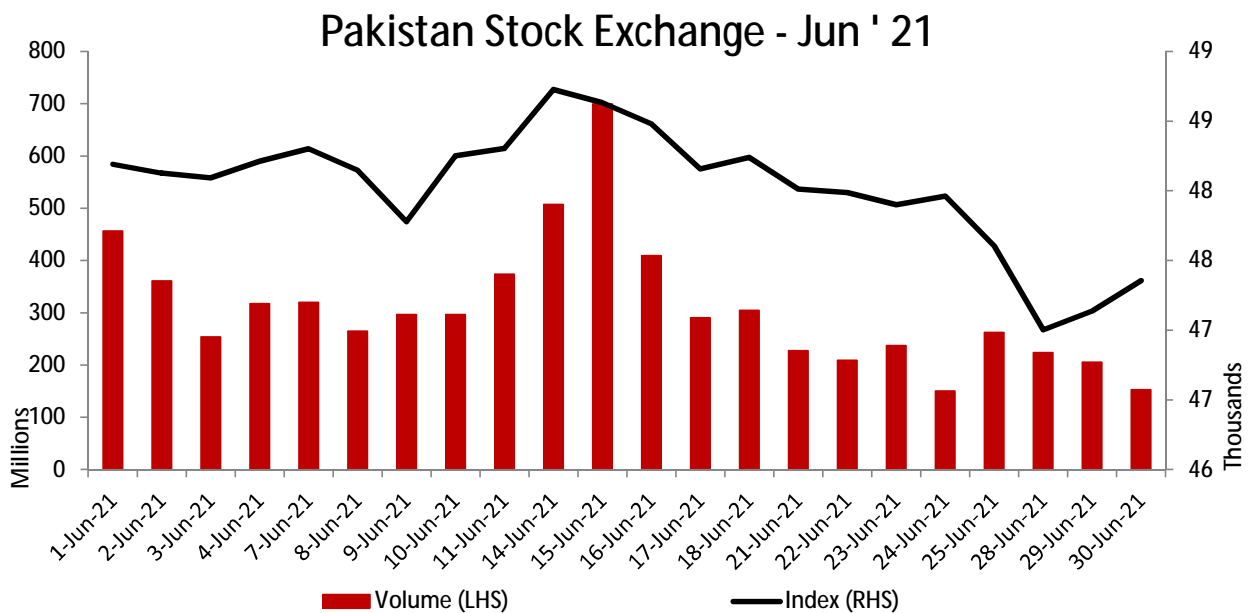
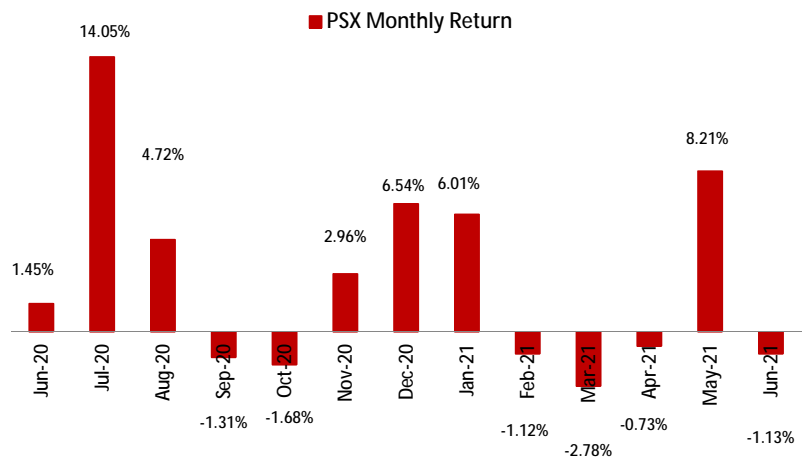
Widening of current account balance, surge in international oil prices coupled with decision of FATF to keep Pakistan in grey list despite being compliant on 26 items out of 27 kept market under pressure. Foreigners remained net sellers and offloaded shares worth USD 31 million however on the flip side individuals and corporate bought massively with a net buying of USD 50 million and USD 18 million respectively.

PSX Performance Stats

Stats	KSE-100	KSE-30	KMI-30	All-Shares
Index	47,356.02	18,961.90	76,621.54	32,479.82
Change	-540.32	-640.48	-2,128.04	241.13
%Change	-1.13%	-3.27%	-2.70%	0.75%

Top 5 Performers

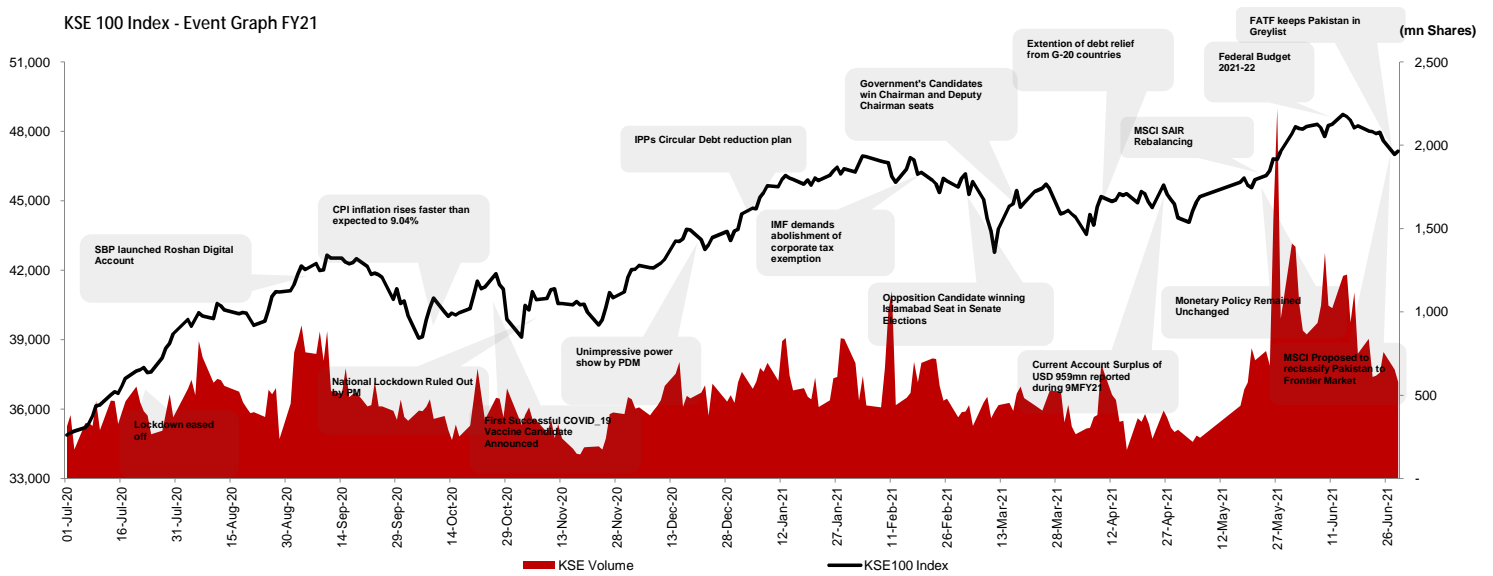
Company	Name	Return
Frieslandcampina Engro Foods Limited	FCEPL	35%
Pakistan Stock Exchange Limited	PSX	21%
Agriauto Industries Ltd	AGIL	18%
Pak Suzuki Motor Co. Ltd	PSMC	17%
Pakistan Telecommunication Company Ltd PTC		16%



KSE 100 Index Historical Returns

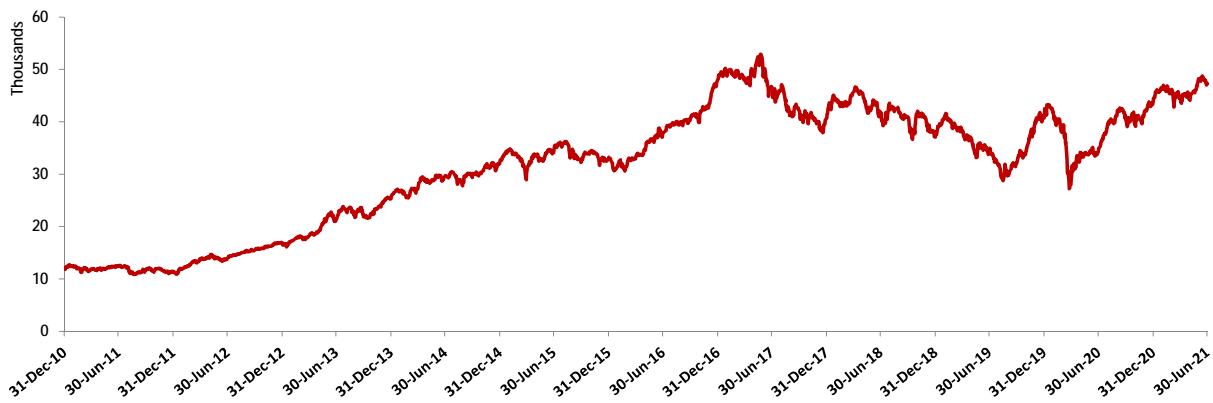
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year - CYTD
2021	6.01%	-1.12%	-2.78%	-0.73%	8.92%	-1.13%							8.23%
2020	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	7.41%
2019	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	9.90%
2018	8.84%	-1.84%	5.37%	-0.16%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	-8.41%
2017	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%	-15.34%
2016	-4.62%	0.23%	5.64%	4.77%	3.87%	4.78%	4.62%	0.71%	1.84%	-1.60%	6.84%	12.16%	45.68%
2015	7.20%	-2.36%	-10.10%	11.56%	-2.00%	4.06%	3.90%	-2.84%	-7.02%	6.11%	-5.86%	1.74%	2.13%
2014	6.03%	-3.74%	5.34%	6.45%	2.85%	-0.29%	2.23%	-5.76%	4.06%	2.19%	2.70%	2.99%	27.20%
2013	2.00%	5.40%	-0.72%	5.20%	14.96%	-3.75%	10.98%	-4.94%	-1.48%	4.32%	6.70%	3.95%	49.43%
2012	4.65%	8.45%	6.86%	1.66%	-1.46%	0.11%	5.62%	5.59%	0.35%	3.01%	4.17%	2.00%	48.98%
2011	2.80%	-8.66%	4.61%	2.10%	0.54%	3.08%	-2.45%	-9.19%	6.25%	0.91%	-2.83%	-1.61%	-5.61%

KSE 100 Index - Event Graph FY21



Source: AHL Research






KSE-100 Index Historical Performance



PAK CHINA INVESTMENT COMPANY LIMITED

Key Economic Indicators



Indicator		FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	
GDP Growth															
World*	%	-1.67	4.30	3.14	2.52	2.66	2.85	2.88	2.59	3.26	3.10	2.33	-3.60		
Pakistan	%	0.36	2.58	3.62	3.84	3.68	4.05	4.06	4.56	5.22	5.53	2.08	-0.47	3.94 ¹	
Total FX Reserves		USD Billion	12.4	16.6	18.1	15.2	11.0	14.0	18.6	23.0	21.3	16.3	14.3	18.8	23.2 ³
FX reserves held with SBP	USD Billion	9.1	12.9	14.7	10.8	6.0	9.0	13.5	18.1	16.1	9.7	7.2	12.1	16.1	
FX reserves held with Banks	USD Billion	3.3	3.7	3.4	4.4	5.0	5.0	5.1	4.9	5.2	6.6	7.1	6.7	7.1	
Remittances	USD Million	7,811.43	8,905.90	11,201.00	13,186.60	13,921.70	15,837.70	18,720.00	19,916.80	19,351.30	19,913.60	21,739.40	23,132.30	26,737 ³	
Imports	USD Million	31,667	31,133	35,796	40,370	40,157	41,668	41,357	41,118	48,001	55,671	51,869	43,645	47,262 ³	
Exports	USD Million	19,125	19,680	25,369	24,718	24,802	25,078	24,090	21,972	22,003	24,768	24,257	22,536	23,126 ³	
Trade Balance	USD Million	(12,542)	(11,453)	(10,427)	(15,652)	(15,355)	(16,590)	(17,267)	(19,146)	(25,998)	(30,903)	(27,612)	(21,109)	(24,136) ³	
Current Account	USD Million	(9,261)	(3,946)	214	(4,658)	(2,496)	(3,130)	(2,815)	(4,961)	(12,270)	(19,195)	(13,434)	(4,449)	153 ³	
Inflation	%	17.03	10.1	13.66	11.01	7.36	8.62	4.53	2.86	4.81 ²	4.68 ²	6.8 ²	10.76 ²	8.91 ²	
Discount Rate	Avg. during the year %	13.96	12.84	13.67	12.51	10.01	9.72	8.99	6.57	6.25	6.4	9.98	12.74	8	
M2 Growth	%	9.6	12.5	15.9	14.1	15.9	12.5	13.2	13.7	13.7	9.7	11.3	17.5	7.8 ¹	
3M Kibor	Avg. during the year %	13.91	12.33	13.22	12.35	9.86	9.78	8.97	6.50	6.08	6.30	10.01	12.33	7.31	
6M Kibor	Avg. during the year %	14.14	12.40	13.42	12.43	9.91	9.83	8.97	6.53	6.10	6.35	10.22	12.28	7.43	
12M Kibor	Avg. during the year %	14.72	12.80	13.88	12.78	10.24	10.17	9.25	6.83	6.40	6.69	10.74	12.32	7.76	
3M Tbill	W.Avg. Cutoffs during the year %	12.76	12.12	13.00	12.18	9.71	9.64	8.82	6.37	5.92	6.13	9.73	12.21	7.16	
6M Tbill	W.Avg. Cutoffs during the year %	13.15	12.24	13.28	12.28	9.74	9.71	8.76	6.38	5.95	6.13	10.24	12.09	7.33	
12M Tbill	W.Avg. Cutoffs during the year %	12.97	12.23	13.49	12.40	9.80	9.83	8.63	6.39	5.96	6.04	13.15	11.91	7.38	
3Year PIB	W.Avg. Cutoffs during the year %	12.98	12.33	14.04	12.65	10.63	11.73	9.92	6.91	6.30	7.06	12.65	11.28	8.43	
5Year PIB	W.Avg. Cutoffs during the year %	13.19	12.41	14.11	12.89	11.12	12.20	10.44	7.73	6.81	7.86	12.98	11.00	8.93	
10Year PIB	W.Avg. Cutoffs during the year %	13.10	13.07	13.48	13.25	12.62	12.00	12.32	9.04	7.90	8.08	11.62	11.33	9.44	
Advances	PKR Billion	3,059	3,241	3,406	3,514	3,810	4,021	4,411	4,772	5,455	6,506	7,722	8,134	8,374	
Investments	PKR Billion	1,080	1,593	2,047	2,903	3,760	4,126	5,071	6,691	7,454	7,947	6,748	8,884	11,582	
Deposits	PKR Billion	3,852	4,329	4,948	5,699	6,586	7,451	8,396	9,369	10,766	12,117	13,140	14,605	17,135	
Advances to Deposit Ratio	%	79.41%	74.87%	68.84%	61.66%	57.85%	53.97%	52.54%	50.93%	50.67%	53.69%	58.77%	55.69%	48.87%	
Investment to Deposit Ratio	%	28.04%	36.80%	41.37%	50.94%	57.09%	55.38%	60.40%	71.42%	69.24%	65.59%	51.35%	60.83%	67.59%	
Yuan/PKR	 Avg. during the year	11.49	12.28	12.91	14.05	15.51	16.76	16.36	16.20	15.41	16.93	19.96	22.47	24.28 ⁵	
USD/PKR	 Avg. during the year	78.50	83.80	85.50	89.24	96.73	102.86	101.29	104.24	104.70	109.84	136.09	158.02	161.96 ⁵	
Dirhm/PKR	 Avg. during the year	21.39	22.82	23.29	24.29	26.34	28.01	27.58	28.39	28.52	29.92	37.06	43.01	44.08 ⁵	
Pound/PKR	 Avg. during the year	126.09	132.49	135.96	141.14	151.60	167.22	159.44	154.49	132.71	148.04	175.93	199.06	215.22 ⁵	
Euro/PKR	 Avg. during the year	107.43	116.50	116.60	119.20	125.12	139.50	121.67	115.63	114.03	131.09	155.07	174.58	192.44 ⁵	

¹ Provisional Numbers

² Base year 2015-2016

³ Till May

⁴ Data Source WB

⁵ Unless otherwise indicated, all data is based on fiscal year

⁶ Till FY21 -3Q

Disclaimer

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Difference in different data sources (SBP vs. PBS)

The trade figures reported by SBP in the balance of payments do not match with the information provided by the Pakistan Bureau of Statistics. This is because the trade statistics compiled by SBP are based on exchange record data, which depends on the actual receipt and payment of foreign exchange, whereas the PBS records data on the physical movement of goods (custom records). Furthermore, SBP reports both exports and imports as free on board (fob), while PBS records exports as free on board (fob) and imports include the cost of freight and insurance (cif).