

Exports, imports decline in March

Country's exports and imports during March 2019 witnessed a decline of 11.13 percent and 20.88 percent, respectively, if compared with March 2018, said Pakistan Bureau of Statistics (PBS). According to PBS' exports, imports and balance of trade data released here on Wednesday, on annual basis the country's exports in March 2019 in terms of US dollar reduced to \$1.98 billion from \$2.23 billion in March 2018. The PBS said that during the period average rupee value against US dollar depreciated by 24.2 percent from (1\$=Rs.112.068851) in March 2018 to (1\$=Rs 139.166346) in March 2019.

Over the period, the country's imports in US dollar terms declined from \$5.25 billion to \$4.15 billion, showing a decline of 20.88 percent. Trade balance during the period witnessed a decline of 28.07 percent in US dollar terms while 10.66 percent in terms of Pakistan rupee as it was \$ 3.025 billion in March 2018 which reduced to \$2.17 billion in March 2019.

In terms of Pakistani currency country's exports from March 2018 to March 2019 reached Rs 275.4 billion from Rs 249.5 billion showing an increase of 10.35 percent, while imports during the period touched Rs 578.3 billion mark from Rs 588.56 billion, showing a decline of 1.75 percent.

The government allowed depreciation of Pakistan rupee with a view to reducing imports and increasing exports to bridge balance of trade gap but, according to official exports and imports figures, the move has not worked.

On monthly basis, during February-March 2019 in terms of US dollars, the country's exports in March registered a growth of 4.76 percent, which were recorded at \$1.98 billion against \$1.89 billion in February 2019. Imports during the period were recorded at \$4.155 billion against \$4.18 billion in February, which shows a decline of 0.60 percent. While balance of trade on monthly basis witnessed a decline of 5.02 percent as it was \$2.29 billion in February and reached \$2.17 in March.

The PBS has calculated the exports, imports and balance of trade on the following exchange rates: rupee value converted into US dollar on average monthly exchange rate provided by State Bank of Pakistan (SBP): March, 2019 (\$ 1= Rs 139.166346), February 2019 (\$1 =Rs 138.530726 and March 2018 (\$1 = Rs 112.068851).

During July 2018 to March 2019, exports registered an increase of 0.11 percent from \$ 17.06 billion in July-March 2018-17 to \$17.083 billion in July-March 2018-19. In Pakistani rupee terms, exports registered a growth of 23.19 percent from Rs 1.84 trillion to Rs 2.26 trillion.

Imports during July 2018 to March 2019 witnessed a decline of 7.96 percent from \$44.28 billion to \$40.755 billion. During July-March 2018-19, the country's balance of trade reduced by 13.02 percent from \$27.2 billion in July-March 2018-17 to \$23.67 billion in July-March 2018-19.

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