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July-August trade deficit shrinks by 1.25 percent YoY

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Pakistan's trade deficit has recorded a marginal decline of 1.25 percent during the first couple of months (July and August) of the current fiscal year as compared to the same period of last financial year, mainly because the country's exports registered a significant increase of 22.4 percent during August 2018.

According to monthly summary on foreign trade statistics for August 2018 released Tuesday by Pakistan Bureau of Statistics (PBS), trade deficit was registered at \$6.17 billion during July-August period of 2018-19 against \$6.25 billion of corresponding period of previous year, showing a decline of 1.25 percent.

Pakistan's exports increased by 5.05 percent to \$3.66 billion during the first two months of the current fiscal year, while the country's imports went up by only one percent from \$9.7 billion to \$9.8 billion during July-August period of 2018-19. Therefore, the trade deficit was recorded at \$6.17 billion in two months.

Pakistan's exports enhanced by 8.44 percent to \$2.02 billion in August 2018 as compared to \$1.86 billion exports in August 2017, while the imports recorded a growth of 1.4 percent and reached \$4.99 billion in August 2018 from \$4.92 billion in the same period of the last year. Resultantly, the trade deficit was recorded at \$2.98 billion in August 2018 as against \$3.06 billion of August 2017, showing a decline of 2.87 percent.

On the month-on-month basis, exports in August massively increased by 22.54 percent to \$2.02 billion from \$1.65 billion of July 2018. Similarly, imports in August 2018 also increased by 3.18 percent to \$4.99 billion from \$4.84 billion of July. The month-on-month trade deficit this time was down by 6.8 percent and recorded at \$2.98 billion during August 2018.

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