

Trade deficit down 10pc from July to Feb | Forex, Pakistan

Written by Administrator

Wednesday, 13 March 2013 09:12 -

ISLAMABAD: Pakistan's economy has recorded a trade deficit (an excess of imports over exports) of \$13.185 billion between July 2012 and Feb 2013, down 10 percent compared with \$14.66 billion registered in the same period of last fiscal year, showed data by the Pakistan Bureau of Statistics (PBS) on Tuesday.

According to the monthly trade bulletin of the bureau, during the eight months Pakistan exported goods amounting to \$15.88 billion, while imports stood at \$29.069 billion.

In the comparable period, exports stood at \$15.128 billion and imports at \$29.788 billion.

Cumulative exports during the period under review were up by five percent and imports dipped by 2.4 percent over the same period last fiscal, reported the data.

Decline in deficit is an encouraging sign for the economy, observed analysts. During February 2013, \$1.835 billion of products were exported, while in the same month last year the figure was \$2.01 billion, depicting a decrease of 8.7 percent.

In February 2013, imports were recorded at \$3.38 billion as against \$3.46 billion in the same month last year, down 2.28 percent. During the same month, the export-import gap widened by 6.6 percent to \$1.548 billion over \$1.45 billion recorded in the same month last year.

Comparing the trade performance of February 2013 with the preceding month, the data suggested that exports fell by 9.3 percent and imports by 10.1 percent, as exports in January 2013 stood at \$2.02 billion and imports at \$3.76 billion.

According to the PBS, during the last fiscal year, trade deficit stood at staggering \$21.27 billion, 36.32 percent more than what was recorded in the preceding fiscal year. Exports decreased 4.71 percent to \$23.64 billion in FY12 from \$24.81 billion in FY11, while imports increased 11.13 percent to \$44.91 billion from \$40.41 billion.

Courtesy: The News