

Economic Update – 18th November, 2022

KSE-100

KSE 100 Index

43,676.56 +240.08 (+0.55%)

Commodities

OIL (BRENT) Commodity

90.4 0.38 (0.42%)

11:45:00 PM MI Indication

OIL (WTI) Commodity

82.35 0.32 (0.39%)

Official Close 11/17/2022 NYMEX

COTTON Commodity

0.87 + (-0.10%)

Official Close 11/17/2022 MI Indication

TOP NEWS

Textile exports drop 15.2pc to \$1.357bn in Oct

Pakistan's textile exports in October 2022 have slashed by 15.2 percent to \$1.357 billion over the corresponding month a year ago. Over the previous month too, its exports declined by 11.1 percent, with major decline in components including cotton cloth, knitwear, bedwear, towels, and readymade garments. Complete Story: <https://www.thenews.com.pk/print/1011002-textile-exports-drop-15-2pc-to-1-357bn-in-oct>

Need for ethical garment manufacturing

The garment industry in Pakistan is estimated to employ well over 30% of the country's labour force. While some leading garment manufacturers comply with statutory labour obligations, a vast majority of garment workers in the country are subjected to varying degrees of exploitation and unsafe working conditions. Complete Story: <https://tribune.com.pk/story/2386831/need-for-ethical-garment-manufacturing>

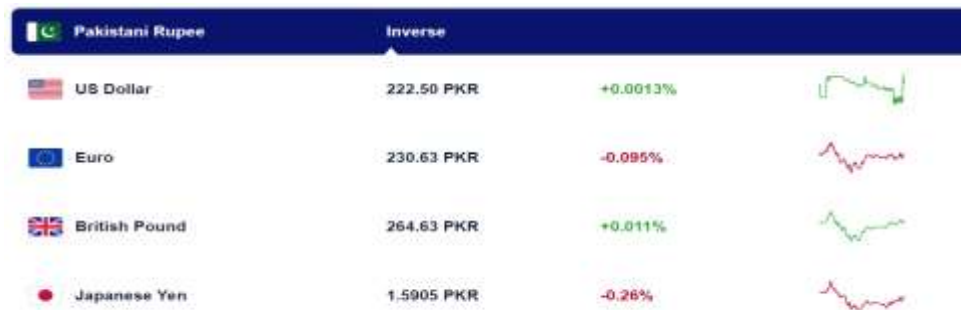
LSM: First quarterly contraction since Covid

Industrial manufacturing is struggling. The Large-Scale Manufacturing numbers released by the PBS show 1Q LSM down by 0.4 percent – a first since peak Covid. The cumulative LSM index has stayed in the negative territory for three straight months –another first in two years. Sky-high prices, depreciating currency, eroding purchasing power, commodity super cycle, energy challenges – it was all cooking up nicely for contraction in large scale industrial activity. Complete Story: <https://www.brecorder.com/news/40209537/lsm-first-quarterly-contraction-since-covid>

Business community urges govt to provide continuous gas supply to export units

The business community Thursday urged the government to provide gas 24/7 without any hurdle to the export sector of the country. Syed Usman Ali, Chairman South Circle of the Towel Manufacturers Association of Pakistan (TMA), invited renowned and veteran businessmen of the UBG panel, Khalid Tawab, Zubair Tufail, Dr. Mirza Ikhtiar Baig, Ahmed Chinoy, Noor Ahmed Khan and Mazhar Nasir at TMA Head Office wherein a fruitful meeting was conducted for the benefit of export industry. Complete Story: <https://www.brecorder.com/news/40209463>

Economic Update – 18th November, 2022



Cotton #2 Futures	Open	Last	Volume
Dec '22	87.04	86.71	102
Mar '23	85.20	84.70	395
May '23	83.99	83.86	28

GENERAL NEWS

FCCI chief calls for better liaison between public, private sectors

“Close and result-oriented liaison in public and private sector is imperative to give a quantum jump to the exports through structural changes, procedural, improvement and aligning the TDAP’s (Trade Development Authority of Pakistan) vision to the fast-changing global trends.” Complete Story: <https://www.brecorder.com/news/40209503/fcci-chief-calls-for-better-liaison-between-public-private-sectors>

Business community seeks priority gas for zero-rated sectors

Business community of the city on Thursday urged the government to supply uninterrupted gas to the export sector, and to make the five zero-rated exporting industries the first priority in the gas load management plan. Complete Story: <https://www.thenews.com.pk/print/1011004-business-community-seeks-priority-gas-for-zero-rated-sectors>

A lot of pressure on govt to allow sugar export: Cheema

Federal Minister for food security and research Tariq Bashir Cheema on Thursday told the national assembly that there were a lot of pressures on government to allow sugar export but assure the House that the government could not allow until every districts provide details of physical stock of sugar. “The government cannot allow export of sugar and then import at higher prices,”, he told the national assembly while responding to questions of various MPs. Complete Story: <https://pakobserver.net/a-lot-of-pressure-on-govt-to-allow-sugar-export-cheema/>

Export Summary-Tunisia, Pakistan issue wheat tenders

The following is a snapshot of global export markets for grains, oilseeds and edible oils as reported by government and private sources, as of the close of business on Thursday. WHEAT TENDER: Tunisia's state grains agency has issued an international tender to buy 100,000 tonnes of barley, European traders said on Thursday. The tender deadline is on Nov. 18, they said. Complete Story: <https://www.nasdaq.com/articles/export-summary-tunisia-pakistan-issue-wheat-tenders>

Profit-taking saps stock market’s early gains

The benchmark index of the Pakistan Stock Exchange closed lower on Thursday even though the market opened on a positive note over a decline in international oil prices and the anticipation of \$1.3 billion flood-related support from the World Bank. Topline Securities said the initial positivity didn’t sustain as profit-taking made its way in the second half. Complete Story: <https://www.dawn.com/news/1721581/profit-taking-saps-stock-markets-early-gains>