

Economic Update – 20th & 21st November, 2022

KSE-100

KSE 100 Index

43,676.56 +240.08 (+0.55%)

Commodities

OIL (BRENT) Commodity

86.78 -0.96 (-1.09%)

11:21:00 PM MI Indication

OIL (WTI) Commodity

79.45 -0.72 (-0.90%)

11:18:00 PM NYMEX

COTTON Commodity

0.84 -0.01 (-1.18%)

11:21:00 PM MI Indication

TOP NEWS

Pakistan exported textile products worth \$5.941 billion in 4 months

The textile exports from the country reached to \$5,941.099 million during the first four months of the current fiscal year (2022-23), Pakistan Bureau of Statistics (PBS) reported. The textile exports showed a decline of 1.34 percent during the period under review when compared to the exports of \$6,021.813 during the same period of last year (July-October 2021-22). Complete Story: <https://www.app.com.pk/business/pakistan-exported-textile-products-worth-5-941-billion-in-4-months/>

The (unsurprising) drop in textile exports

Pakistan's textile exports have dropped to their 17-month low since May 2021, according to official trade data for October. The revenues of \$1.36 billion fetched home by the textile and clothing exporters last month are down by 11 per cent compared with \$1.53bn for September. On a year-over-year basis, the fall has been even steeper, with the dollar value of the textile shipments from the country declining by 15.2pc from \$1.60bn the same month last year. Complete Story: <https://www.dawn.com/news/1722237/the-unsurprising-drop-in-textile-exports>









Export of surplus sugar: Sugar millers hold meeting with Dar today

As the powerful sugar millers are pressing the government to allow export of surplus sugar, the government is going to negotiate with the millers on Monday (today). As per the sources, the representatives of Pakistan Sugar Mills Association (PSMA) are scheduled to hold a meeting with Finance Minister Ishaq Dar to convince the government about export of limited sugar stock, which the association claims to be surplus in the country. Complete Story: <https://www.pakistantoday.com.pk/2022/11/21/export-of-surplus-sugar-sugar-millers-hold-meeting-with-dar-today/>

Canvas Footwear export witnesses 414.02% increase

Canvas footwear exports during the first four months of the fiscal year of 2022-23 increased by 414.02 percent as compared to the exports of the commodity during the corresponding period of last year. During the period from July 22-Oct 22, Canvas footwear worth US\$ 293,000 were exported as compared to the exports of US\$ 57,000 during the same period of last year. Complete Story: <https://pakobserver.net/canvas-footwear-export-witnesses-414-02-increase/>

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Pakistani Rupee		Inverse	
 US Dollar	223.93 PKR	+0.44%	
 Euro	230.16 PKR	-0.19%	
 British Pound	264.98 PKR	-0.07%	
 Japanese Yen	1.5935 PKR	+0.3%	

Cotton #2 Futures	Open	Last	Volume
Dec '22	87.04	85.16s	8,735
Mar '23	85.20	83.78s	18,925
May '23	83.99	83.07s	3,828

GENERAL NEWS

Rice exporters fear big drop in shipments after floods

Rice exporters are braced for a lacklustre year ahead amid fears of at least a 30 per cent drop in production in Sindh due to damage to crops caused by flash floods earlier this year. Besides, they also face fierce competition from India, which is offering lower prices to foreign buyers. Complete Story: <https://www.dawn.com/news/1721954>

Fearing price hike, minister opposes demand for sugar export

Federal Minister for National Food Security Tariq Bashir Cheema on Thursday categorically declared on the floor of the National Assembly that he would not allow the export of sugar without proper verification, stating that he was ready to surrender his responsibilities as head of the Sugar Advisory Board if Prime Minister Shehbaz Sharif could not sustain the pressure from sugar mill owners. Complete Story: <https://www.dawn.com/news/1721542>

PHMA for continuation of DLT Scheme to ensure exports growth

Pakistan Hosiery Manufacturers and Exporters Association has expressed its serious concern over declining trend in textile exports, which dropped by 1.34 percent to \$5.941 billion during the first four months of July-Oct in current fiscal year. Complete Story: <https://www.nation.com.pk/20-Nov-2022/phma-for-continuation-of-dlt-scheme-to-ensure-exports-growth>

Trade surplus with Germany crossed \$1bn mark: FPCCI

Pakistan's bilateral trade surplus with Germany has crossed \$1 billion mark, with indications that the trade with the world's fourth largest economy to grow further in coming years, Federation of Pakistan Chambers of Commerce and Industry (FPCCI) said on Saturday. Complete Story: <https://www.thenews.com.pk/print/1011734-trade-surplus-with-germany-crossed-1bn-mark-fpcci>

Business community asked to tap Canada for trade and exports

Canada is an import-oriented country and the business community of Pakistan have a good opportunity to tap this potential market for trade and exports. The Pakistani private sector can set up a base in Canada and capture the North American market. This was said by Faisal Kakar, Deputy Head of Mission-designate to Canada while exchanging views with the business community during his visit to Islamabad Chamber of Commerce and Industry. Complete Story: <https://islamabadpost.com.pk/business-community-asked-to-tap-canada-for-trade-and-exports/>