

PAK CHINA INVESTMENT COMPANY LIMITED

Economic Review - May 2024



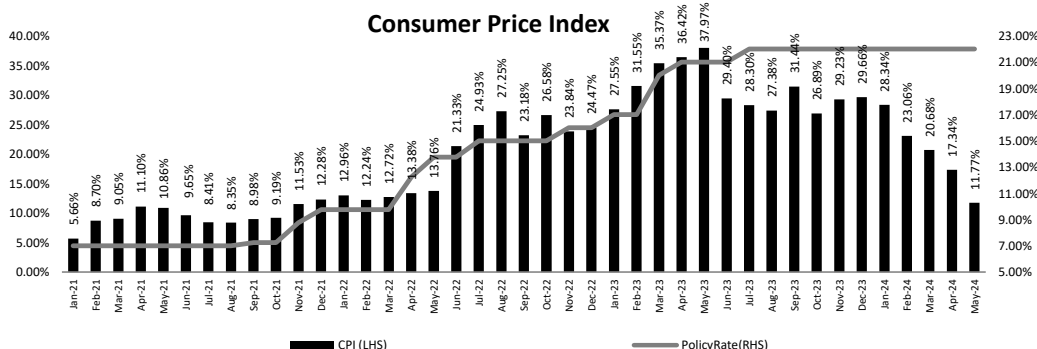
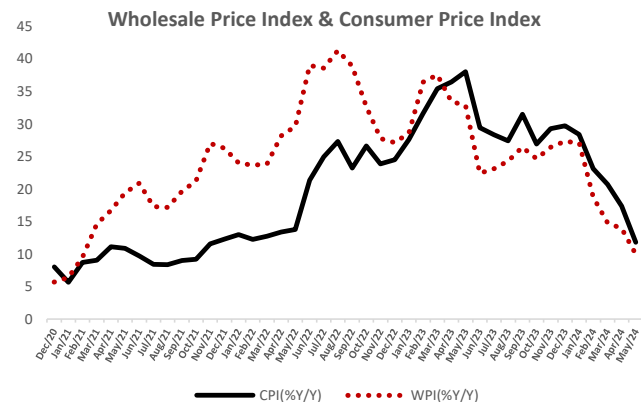
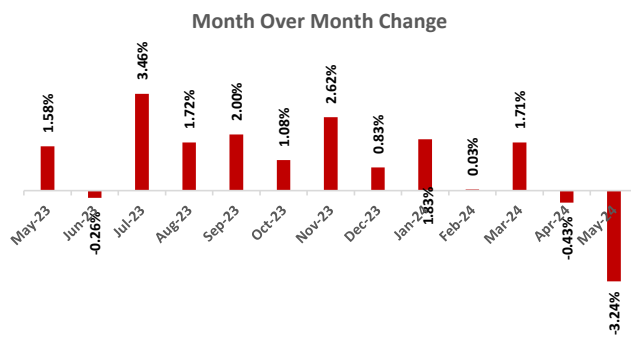
May'24 - Inflation clocks in at 11.77%

Inflation for the month of May'24 clocked in at 11.77% against the general market expectation and consensus of 14% to 15%. This brings the 11MFY24 inflation to 24.92% compared to 29.01% in the SPLFY. Core inflation as measured by NFNE dropped to 14.17% compared to 15.57% in the previous month.

On a monthly basis, inflation eased by 3.24% against the previous 10-Month average run rate of 1.48%. This massive drop in MoM is primarily led by the Food index which dropped by 7.83% having the highest weight in the CPI basket of 34.58%. The steep drop in prices of Onions (-40.77%), Tomatoes (-34.86%), Chicken (-26.75%) & Wheat Flour (-20.86%) all contributed towards this massive decline. This was further supported by a decline in the Transport index which dropped by 1.63% followed by the HRI index (second heavy weight in the CPI basket 23.63%) which dropped by 1.33% on the back of a reduction in electricity charges, while the decline in the transport index is primarily attributable to a decline in petroleum prices which dropped from PKR 292.72 in April to PKR 280.23 in May.

Looking ahead, the high base effect is anticipated to stabilize inflation figures for the remainder of the fiscal year. However, potential challenges to this outlook include speculations of an 18% GST in the upcoming budget, anticipated increases in gas and electricity tariffs, and a possible rebound in food prices.

Consumer Price Index	Weight %	May-24	Apr-24	MoM%	May-23	YoY%
General	100.00	254.78	263.32	-3.24%	227.96	11.77%
Food & Non-alcoholic Bev.	34.58	264.01	286.43	-7.83%	264.45	-0.17%
Non-perishable Food Items	29.6	266.43	282.07	-5.54%	271.2	-1.76%
Perishable Food Items	4.99	249.59	312.36	-20.10%	224.41	11.22%
Alcoholic Bev. & Tobacco	1.02	366.68	366.07	0.17%	356.4	2.88%
Clothing & Footwear	8.6	239.46	238.38	0.45%	202.95	17.99%
Housing, Water, Electricity, Gas & Fuel	23.63	236.63	239.81	-1.33%	177.92	33.00%
Furnishing & Household Equipment Maintenance	4.1	267.41	266.41	0.38%	235.09	13.75%
Health	2.79	241.17	237.29	1.64%	201.94	19.43%
Transport	5.91	315.06	320.28	-1.63%	285.36	10.41%
Communication	2.21	134.27	134.85	-0.43%	118.27	13.53%
Recreation & Culture	1.59	262.27	258.77	1.35%	242.93	7.96%
Education	3.79	199	196.2	1.43%	171.63	15.95%
Restaurants & Hotels	6.92	267.22	269.38	-0.80%	235.03	13.70%
Miscellaneous	4.87	282.79	282.22	0.20%	246.64	14.66%



Money Market

Yields in the secondary market fell as the data regarding macro's were released, this coupled with the anticipation of decline in inflation further boosted investors sentiments regarding a rate cut in the upcoming MPS which is due on the 10th of June. To recall, for the consecutive past 3 months country had a positive current account balance cumulatively amounting to USD 1 billion this in conjunction with expected inflows from friendly countries amounting to USD 5 billion in multiple sectors boosted investors confidence and expectations regarding reversal in interest rate cycle. The same was witnessed in the latest auction held on 30th May in which central bank witnessed participation of PKR 1,184 billion against the maturity of PKR 298 billion, as a results cut-off yield on 3M, 6M and 12M dropped by 60bps, 29bps and 31bps, respectively and the central bank accepted PKR 500 billion exceeding its target of PKR 360 billion.

T-bill Auction Results

Date	3M	6M	12M
30-Apr	21.6601%	21.3849%	20.8990%
16-May	21.5973%	21.2899%	20.4052%
30-May	21.0001%	21.0000%	20.1001%

In the recent auction of long-term fixed (PIB) bonds held on May 23th, central bank only raised PKR 96 billion against the total participation of PKR 203 billion. This time again, central bank opted to somewhat maintain the cutoff's and accepted only PKR 32.54 billion in 3-Year at 16.6450%, PKR 49.1 billion in 5-Year at 15.45% and PKR 15.2 billion in 10-Year at 14.29%

PIB Auction Results

Date	3Y	5Y	10Y	15Y	20Y
14-Feb	16.7999%	15.5499%	14.5000%	No Bids	No Bids
14-Mar	16.7800%	15.4899%	14.3500%	No Bids	No Bids
17-Apr	16.6500%	15.4800%	14.3500%	No Bids	No Bids
23-May	16.6450%	15.4500%	14.2999%	No Bids	No Bids

In line with the central bank statement of aligning any miss-match between policy rate and secondary market yields frequent OMO Injections were conducted to keep the market close to the policy rate. As evident from access to overnight table below, overnight market traded mostly close to policy rate during the outgoing month, with few counters opting for floor facility due to line limit issues.

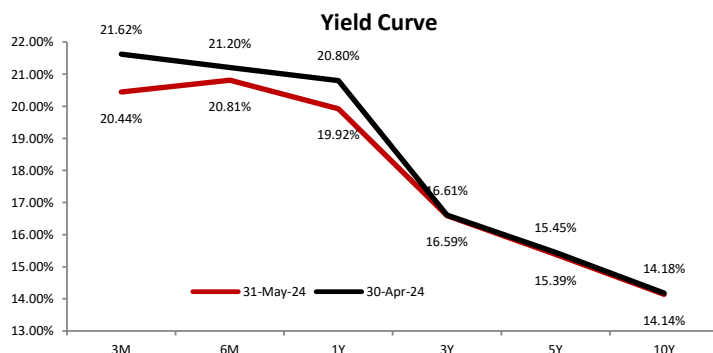
Open Market Operations (PKR million)

Date	Type	Tenor	Offered	Accepted	Cutoff
03-May	Injection	7	625,100	625,100	22.05%
03-May	Injection	28	10,004,350	9,750,000	22.05%
09-May	Injection	1	410,250	393,750	22.07%
10-May	Injection	7	69,800	64,800	22.07%
10-May	Injection	28	656,100	525,050	22.07%
16-May	Injection	1	913,350	913,350	22.07%
17-May	Injection	7	89,000	89,000	22.09%
17-May	Injection	28	827,700	658,700	22.07%
24-May	Injection	7	154,000	154,000	22.09%
24-May	Injection	28	22,350	22,350	22.09%
31-May	Injection	7	10,122,550	10,122,550	22.06%
31-May	Injection	28	145,950	145,950	22.07%

Access to overnight Repo/Rev-Repo Facilities

Date	Floor		Ceiling	
	Amount	Institutes	Amount	Institutes
02-May	160,150	2	114,400	8
03-May	158,150	2	134,000	2
06-May	166,150	2	90,000	1
07-May	171,150	2	120,000	1
08-May	152,150	2	85,000	1
09-May	216,300	5	5,150	1
10-May	174,150	2	5,500	1
13-May	160,150	2		
14-May	143,150	2		
15-May	151,150	2		
16-May	160,150	2		
17-May	162,150	2	72,000	
20-May	181,150	3		
21-May	131,150	2		
22-May	130,150	2		
23-May	129,150	2	102,100	3
24-May	151,150	2		
27-May	137,650	2		
29-May	170,150	2		
30-May	155,650	3	176,200	3
31-May	255,050	5		

PKR millions



Current Account Balance

As per the data released by the central bank, current account balance for the month of April'24 clocked in at USD 491 million compared to USD 434 million in the previous month and USD 134 million in the SPLFY.

The month saw an 11% improvement in **Trade Balance**, driven by 4% MoM increase in exports, totaling USD 106 million. This growth was primarily led by higher exports of Rice followed by Petroleum products both of which increased by USD 38.2 and USD 31.9 million respectively. Trade balance was further supported by 3% decline in imports of goods, saving USD 125 million in import bill. This support was primarily led by Other food items, Palm Oil and LNG which declined by USD 140 million, USD 61.6 million and USD 53.9 million respectively. **Service Balance** on the other hand deteriorated by 22% (USD 34 million) on the back of lower exports -8%. **Remittances** from overseas Pakistani's witnessed a decline of 5% MoM, reaching USD 2.8 billion compared to USD 2.9 billion in previous month, except for inflows from Malaysia, South Africa & Saudi Arabia which increased by 17%, 14% and 1% respectively, all other countries witnessed a decline. As a result overall workers remittances witnessed a drop of USD 142 million.

During the 10MFY24, trade balance benefitted from increase in exports by 11% and 5% reduction in imports as a result overall trade balance improved by USD 4.8 billion, however, service balance deteriorated from USD 545 million to USD 1.9 billion on the back of higher imports of services, as a result overall current account balance for the 10MFY24 improved by 95% from deficit of USD 3.9 billion to USD 202 million.

	Current Account Balance					FY23 & FY24P - Jul-Apr		
	Apr-24	Mar-24	MoM	Apr-23	YoY	FY24P	FY23	YoY
Exports of Goods FOB	2,634	2,528	4%	2,135	23%	25,669	23,200	11%
Imports of Goods FOB	4,447	4,572	-3%	3,622	23%	43,353	45,766	-5%
Trade Balance	(1,813)	(2,044)	11%	(1,487)	-22%	(17,684)	(22,566)	22%
Exports of Services	646	699	-8%	554	17%	6,442	6,367	1%
Imports of Services	833	852	-2%	725	15%	8,348	6,912	21%
Service Balance	(187)	(153)	-22%	(171)	-9%	(1,906)	(545)	-250%
Balance on Primary Income	(576)	(591)	3%	(552)	-4%	(6,138)	(4,552)	-35%
Balance on Secondary Income	3,067	3,222	-5%	2,344	31%	25,526	23,743	8%
Workers' Remittances	2,812	2,954	-5%	2,198	28%	23,850	23,043	4%
Current Account Balance	491	434	13%	134	266%	(202)	(3,920)	95%

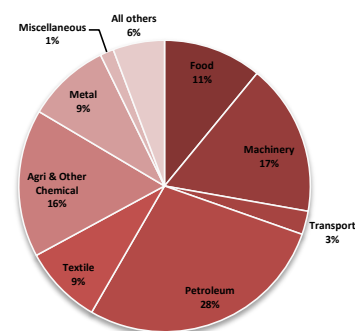
USD million

Source: SBP

Import of Goods and Commodities					
	Apr-24 (P)	Mar-24 (R)	MoM	Apr-23	YoY
Total Import	4,446,968	4,572,024	-3%	3,622,049	23%
Food	493,679	752,143	-34%	554,368	-11%
Machinery	759,702	731,800	4%	305,902	148%
Transport	117,490	125,308	-6%	99,456	18%
Petroleum	1,261,268	1,098,998	15%	1,383,963	-9%
Textile	395,780	337,209	17%	364,075	9%
Agri & Other Chemical	740,345	691,996	7%	462,141	60%
Metal	417,352	373,558	12%	198,256	111%
Miscellaneous	68,140	79,822	-15%	51,038	34%
All others	258,417	406,204	-36%	228,281	13%

USD Thousands

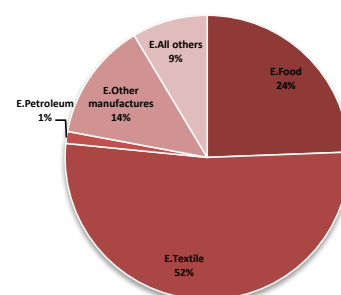
Import Bill Composition



Export of Goods and Commodities					
	Apr-24 (P)	Mar-24 (R)	MoM	Apr-23	YoY
Total Exports	2,633,967	2,528,149	4%	2,134,983	23%
Food	607,329	611,077	-1%	471,810	29%
Textile	1,298,441	1,361,393	-5%	1,177,192	10%
Petroleum	33,689	20,236	66%	29,989	12%
Other manufactures	335,760	328,396	2%	314,496	7%
All others	213,540	259,154	-18%	217,590	-2%

USD Thousands

Composition of Exports

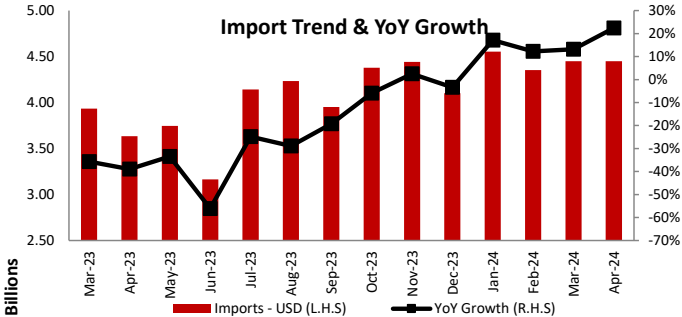


Current Account - Import

Import of Goods and Commodities (major componenets within subgroup)					
	Apr-24 (P)	Mar-24 (R)	MoM	Apr-23	YoY
Total Imports	4,446,968	4,572,024	-3%	3,622,049	23%
Food	493,679	752,143	-34%	554,368	-11%
Palm Oil	214,138	275,830	-22%	217,783	-2%
Pulses	39,522	54,023	-27%	59,465	-34%
Tea	51,268	57,585	-11%	38,388	34%
Machinery	759,702	731,800	4%	305,902	148%
Telecom	147,297	175,916	-16%	65,305	126%
Electrical Apparatus	362,675	349,065	4%	70,715	413%
Textile Machinery	33,786	29,330	15%	37,115	-9%
Transport	117,490	125,308	-6%	99,456	18%
Completely Knock Down (CKD)	88,508	85,686	3%	83,754	6%
Completely Built Unit (CBU)	6,207	4,965	25%	2,758	125%
Petroleum	1,261,268	1,098,998	15%	1,383,963	-9%
Petroleum Crude	449,621	290,524	55%	326,788	38%
Petroleum Products	486,895	432,300	13%	717,503	-32%
Textile	395,780	337,209	17%	364,075	9%
Raw Cotton	168,901	116,318	45%	206,529	-18%
Agri & Other Chemical	740,345	691,996	7%	462,141	60%
Plastic Materials	198,313	203,929	-3%	129,509	53%
Metal	417,352	373,558	12%	198,256	111%
Iron & Steel	209,312	148,184	41%	109,446	91%
Iron & Steel Scrap	136,633	152,667	-11%	53,852	154%
Miscellaneous	68,140	79,822	-15%	51,038	34%
All others	258,417	406,204	-36%	228,281	13%

USD Thousands

Import of Goods and Commodities - Based on Volume						
Commodities	Unit	Apr-24	Mar-24	MoM	Apr-23	YoY
Food						
Milk	MT	2,193	2,850	-23%	1,913	15%
Wheat Unmilled	MT	86,800	691,136	-87%	146,873	-41%
Dry Fruits & Nuts	MT	5,329	7,538	-29%	6,111	-13%
Tea	MT	20,154	22,296	-10%	13,277	52%
Spices	MT	17,417	15,529	12%	10,092	73%
Soyabean Oil	MT	500	10,250	-95%	7,353	-93%
Palm Oil	MT	235,093	304,307	-23%	182,625	29%
Sugar	MT	205	193	6%	326	-37%
Pulses	MT	78,959	96,898	-19%	89,445	-12%
PETROLEUM						
Petro. Products	MT	1,019,216	825,934	23%	477,868	113%
Petro. Crude	MT	911,489	1,007,768	-10%	493,534	85%
TEXTILE						
Raw Cotton	MT	22,014	22,263	-1%	49,034	-55%
Synthetic Fiber	MT	25,650	26,560	-3%	14,830	73%
Synthetic & Artificial Silk	MT	29,600	25,281	17%	18,056	64%
Worn Clothing	MT	83,847	86,006	-3%	54,627	53%
AGRICULTURAL & CHEMICALS						
Fertilizer Manufactured	MT	126,295	48,236	162%	8,781	1338%
Insectisides	MT	3,928	2,346	67%	4,005	-2%
Plastic Materials	MT	134,085	145,171	-8%	114,091	18%
Medicinal Products	MT	2,333	2,493	-6%	2,279	2%
METAL GROUP						
Gold	KG	0	0		9	-100%
Iran & Steel Scrap	MT	182,675	253,237	-28%	179,320	2%
Iron & Steel	MT	238,928	258,141	-7%	130,343	83%
MISCELLANEOUS GROUP						
Rubber Crude	MT	33,847	31,472	8%	25,012	35%
Rubber Tyres & Tubes	No	496,965	356,064	40%	91,968	440%
Jute	MT	3,986	2,459	62%	6,044	-34%
Paper & Paper Board	MT	3,986	2,459	62%	6,044	-34%



Top 10 Importing Countries			
Rank	Country Name	Apr-24 (P)	%
1	China	1286	28.91%
2	Saudi Arabia	460	10.34%
3	U. A. E. Dubai	393	8.83%
4	Qatar	293	6.60%
5	Indonesia	196	4.40%
6	U. S. A.	175	3.95%
7	Singapore	162	3.64%
8	Oman	123	2.76%
9	Kuwait	99	2.22%
10	U. A. E. Abudhabi	94	2.12%

USD Million

Current Account - Exports

Export of Goods and Commodities (major components)					
	Apr-24 (P)	Mar-24 (R)	MoM	Apr-23	YoY
Total Exports	2,633,967	2,528,149	4%	2,134,983	23%
Food	607,329	611,077	-1%	471,810	29%
Rice	373,710	335,447	11%	215,850	73%
Fish	41,064	35,180	17%	51,051	-20%
Textile	1,298,441	1,361,393	-5%	1,177,192	10%
Knitwear	302,112	326,190	-7%	282,441	7%
Readymade Garments	304,968	301,450	1%	256,282	19%
Bed Wear	210,633	229,954	-8%	199,654	5%
Petroleum	33,689	20,236	66%	29,989	12%
Solid Fuel	-	18,500	-100%	5,613	-100%
Petroleum Crude	-	-		-	
Petroleum products	33,689	1,736	1841%	24,376	38%
Other manufactures	335,760	328,396	2%	314,496	7%
Chemical & Pharma	119,988	106,427	13%	103,635	16%
Engineering Goods	21,669	24,156	-10%	22,665	-4%
Leather	50,269	49,421	2%	47,789	5%
All others	213,540	259,154	-18%	217,590	-2%

USD Thousands

Export of Goods and Commodities - Based on Volume						
Commodities	Unit	Apr-24	Mar-24	MoM	Apr-23	YoY
Food						
Rice	M.T	529,899	624,300	-15%	331,077	60%
Fish	M.T	21,674	18,709	16%	23,688	-9%
Fruits	M.T	22,815	66,691	-66%	19,893	15%
Vegetables	M.T	127,528	192,884	-34%	140,397	-9%
Tobacco	M.T	506	382	32%	2,037	-75%
Wheat	M.T	0	0		0	
Spices	M.T	1,964	2,549	-23%	1,773	11%
Oil Seeds, Nuts etc	M.T	4,226	4,715	-10%	17,490	-76%
Sugar	M.T	0	0		40,718	-100%
Meat	M.T	10,926	13,205	-17%	10,920	0%
Textile						
Raw Cotton	M.T	0	175	-100%	183	-100%
Cotton Yarn	M.T	19,525	15,185	29%	22,343	-13%
Cotton Cloth	M.T	25,375	31,498	-19%	22,549	13%
Yarn	M.T	803	832	-3%	1,141	-30%
Knitwear	TH.DOZ	20,676	21,578	-4%	12,960	60%
Bed Wear	M.T	34,915	37,167	-6%	34,317	2%
Towels	M.T	17,107	19,989	-14%	16,101	6%
Tents, Canvas etc	M.T	2,481	3,096	-20%	3,135	-21%
Readymade Garments	TH.DOZ	6,309	6,325	0%	5,271	20%
Art, Silk & Synthetics	M.T	6,250	7,075	-12%	5,270	19%
Petroleum						
Crude	M.T	0	0		0	
Petroleum Products	M.T	55,087	4,464	1134%	43	128009%
Naphta	M.T	0	19,258	-100%	0	
Solid Fuel (Coal)	M.T	0	0		0	
Other Manufactures						
Carpets, Rugs & Mats	TH.SQM	255	221	15%	366	-30%
Footballs	TH.DOZ	480	450	7%	325	48%
Gloves	TH.DOZ	700	574	22%	195	259%
Leather Tanned	M.T	1,014	780	30%	771	32%
Leather Garments	TH.DOZ	139	127	9%	121	15%
Leather Gloves	TH.DOZ	810	737	10%	767	6%
Footwear	TH.Pairs	1,449	2,193	-34%	1,270	14%
Onyx Manufactured	M.T	126	114	11%	168	-25%
Fertilizer	M.T	0	0		0	
Pharma Products	M.T	7,104	10,835	-34%	5,959	19%
Electric Fans	TH.NOS	262	249	5%	281	-7%
Molasses	M.T	42,659	51,610	-17%	24	177646%
Cement	M.T	663,426	391,957	69%	332,859	99%



Top 10 Exporting Countries			
Rank	Country Name	Apr-24 (P)	%
1	U. S. A.	451	17.13%
2	China	199	7.57%
3	U. K.	155	5.87%
4	U. A. E. Dubai	128	4.88%
5	Netherlands (Holland)	119	4.52%
6	Germany	115	4.37%
7	Spain	115	4.35%
8	Italy	93	3.51%
9	Saudi Arabia	63	2.40%
10	Afghanistan	58	2.21%

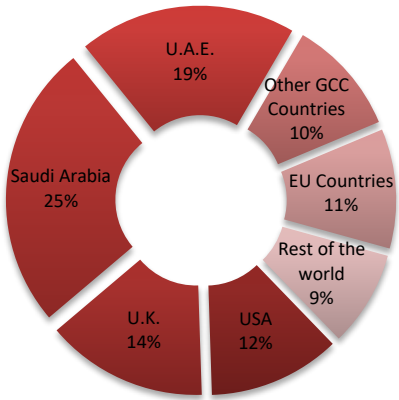
USD Million

Workers remittance

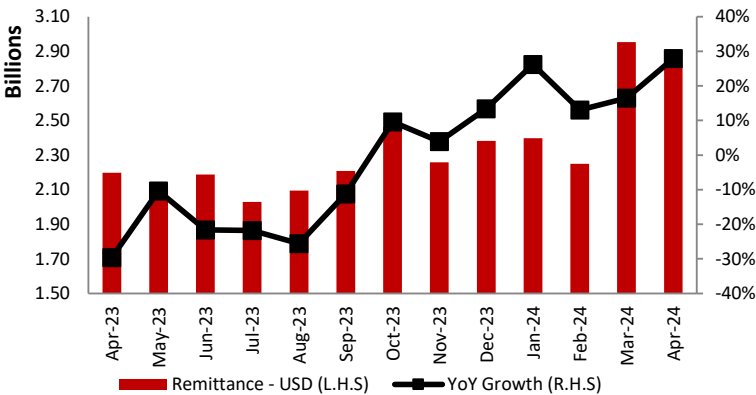
Major Countries/Region wise Remittances					
	Apr-24	Mar-24R	MoM	Apr-23	YoY
Cumulative	2,811.86	2,953.98	-5%	2,198.30	28%
USA	329.19	372.55	-12%	271.85	21%
U.K.	403.21	461.53	-13%	353.57	14%
Saudi Arabia	712.01	703.05	1%	489.83	45%
U.A.E.	542.31	548.47	-1%	380.06	43%
Other GCC Countries	288.31	302.73	-5%	250.10	15%
EU Countries	297.95	314.72	-5%	257.54	16%
Malaysia	16.67	14.27	17%	8.58	94%
Norway	8.60	9.50	-9%	8.10	6%
Switzerland	3.38	4.81	-30%	4.06	-17%
Australia	61.74	64.67	-5%	44.80	38%
Canada	49.97	56.68	-12%	48.26	4%
Japan	4.30	4.83	-11%	5.13	-16%
South Africa	19.64	17.26	14%	14.83	32%
South Korea	9.00	9.60	-6%	7.51	20%
Other Countries	65.59	69.32	-5%	54.08	21%

USD million

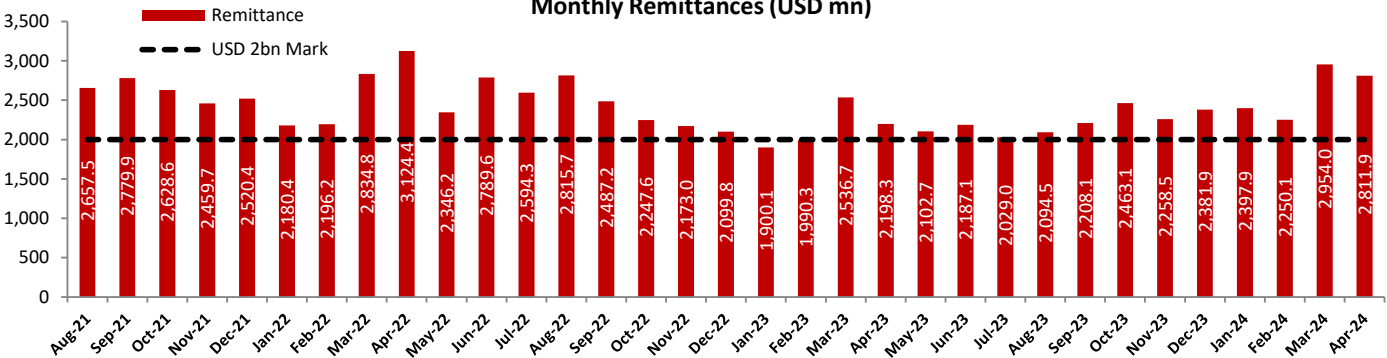
Country wise remittance



Remittance Trend & YoY Growth



Monthly Remittances (USD mn)





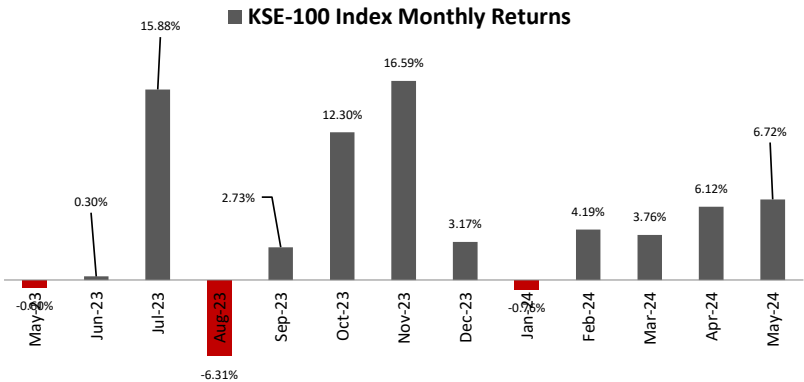
PSX - Bull run continues, index up by 21.50% CYTD

The KSE-100 index gained 6.72% during the month of May'24 to close at 75,878 points. This brings the CYTD return to 21.50% while FYTD return stands at 83.05%.

KSE-100 index witnessed a robust month, reaching all time high of 75,983 points on 24th May, driven by positive sentiments on macro economic front. This includes, inflow of USD 1.1 billion from IMF, better than expected current account surplus, expected investments from Saudi Arabia and UAE and expectations of reversal in interest rate cycle boosted investors confidence as evident from net FIPI inflow of USD 15.8 million during the month. Average trading volume for the KSE-100 largely remained unchanged at 236 million shares. Foreign investors once again remained in the spotlight with net investments of USD 15.8 million, whereas local investors, barring insurance companies, were net sellers.

PSX Performance Stats				
Stats	KSE-100	KSE-30	KMI-30	All-Shares
Index	75,878.48	24,343.07	125,779.87	48,429.16
Change	4,775.94	948.42	6,335.08	1,874.93
%Change	6.72%	4.05%	5.30%	4.03%

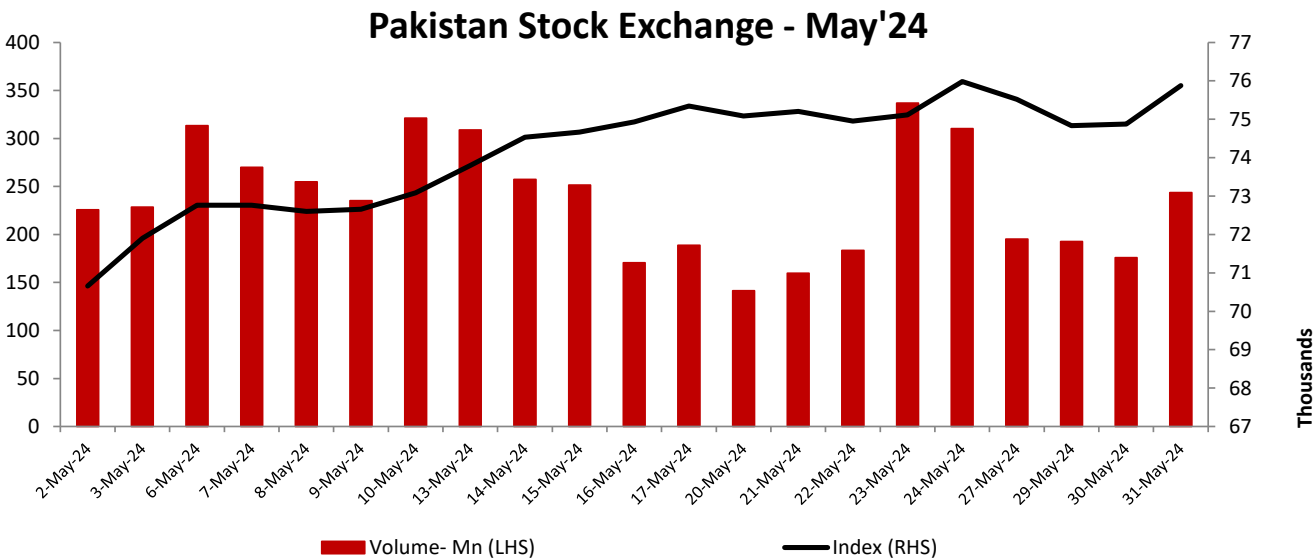
KSE-100 Index Top 5 Performers		
Company	Name	Return
First Habib Modaraba	FHAM	107%
Pakgen Power Ltd	PKGP	72%
Service Industries Ltd	SRVI	64%
Mughal Iron and Steel Industries Ltd	MUGHAL	42%
International Industries Ltd	INIL	33%



Foreign & Local Investors Portfolio Investment

Investor Type	Gross Buy	Gross Sell	Net Buy/Sell PKR	Net Buy/Sell USD
Foreign Individual	735,673,566	(751,068,363)	(15,394,797)	(55,440)
Overseas Pakistani	18,333,421,831	(12,468,852,458)	5,864,569,368	21,082,311
Foreign Corporates	35,453,761,920	(36,895,207,577)	(1,441,445,661)	(5,180,696)
Foreign Investors - FIPI	54,522,857,335	(50,115,128,416)	4,407,728,907	15,846,170

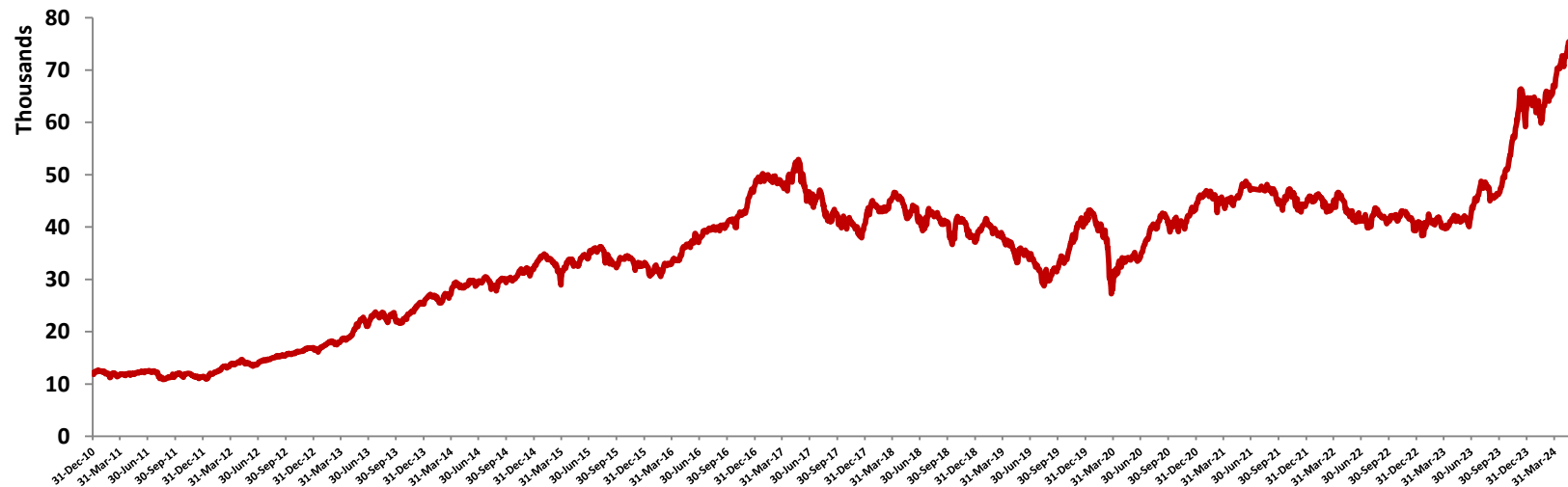
Investor Type	Gross Buy	Gross Sell	Net Buy/Sell PKR	Net Buy/Sell USD
Individuals	414,584,177,885	(418,122,138,815)	(3,537,960,928)	(12,746,588)
Companies	21,421,639,783	(22,271,008,864)	(849,369,084)	(3,045,232)
Banks / DFI	19,878,375,319	(20,734,213,390)	(855,838,066)	(3,049,805)
NBFC	426,971,968	(427,289,638)	(317,671)	(990)
Mutual Funds	10,737,170,539	(12,309,211,331)	(1,572,040,790)	(5,655,934)
Other Organization	3,693,420,567	(6,140,497,586)	(2,447,077,020)	(8,804,880)
Broker Proprietary Trading	77,732,723,582	(78,378,874,580)	(646,150,997)	(2,329,997)
Insurance Companies	10,909,662,618	(5,408,636,969)	5,501,025,645	19,787,255
Local Investors - LIPI	559,384,142,329	(563,791,871,245)	(4,407,728,907)	(15,846,179)



KSE 100 Index Historical Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year - CYTD
2024	-0.76%	4.19%	3.76%	6.12%	6.72%								21.50%
2023	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	54.50%
2022	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	-9.36%
2021	6.01%	-1.12%	-2.78%	-0.73%	8.92%	-1.13%	-0.64%	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.92%
2020	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	7.41%
2019	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	9.90%
2018	8.84%	-1.84%	5.37%	-0.16%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	-8.41%
2017	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%	-15.34%
2016	-4.62%	0.23%	5.64%	4.77%	3.87%	4.78%	4.62%	0.71%	1.84%	-1.60%	6.84%	12.16%	45.68%
2015	7.20%	-2.36%	-10.10%	11.56%	-2.00%	4.06%	3.90%	-2.84%	-7.02%	6.11%	-5.86%	1.74%	2.13%
2014	6.03%	-3.74%	5.34%	6.45%	2.85%	-0.29%	2.23%	-5.76%	4.06%	2.19%	2.70%	2.99%	27.20%
2013	2.00%	5.40%	-0.72%	5.20%	14.96%	-3.75%	10.98%	-4.94%	-1.48%	4.32%	6.70%	3.95%	49.43%
2012	4.65%	8.45%	6.86%	1.66%	-1.46%	0.11%	5.62%	5.59%	0.35%	3.01%	4.17%	2.00%	48.98%
2011	2.80%	-8.66%	4.61%	2.10%	0.54%	3.08%	-2.45%	-9.19%	6.25%	0.91%	-2.83%	-1.61%	-5.61%

KSE-100 Index Historical Performance



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Difference in different data sources (SBP vs. PBS)

The trade figures reported by SBP in the balance of payments do not match with the information provided by the Pakistan Bureau of Statistics. This is because the trade statistics compiled by SBP are based on exchange record data, which depends on the actual receipt and payment of foreign exchange, whereas the PBS records data on the physical movement of goods (custom records). Furthermore, SBP reports both exports and imports as free on board (fob), while PBS records exports as free on board (fob) and imports include the cost of freight and insurance (cif).