Tuesday, July 25, 2017 | 29 Shawal 1438 Hijri

Market Today (July 24, 2017)				
Opening	PSX	Gold Per 10 gm	KCA Spot Rate	Crude Oil USD /bbl.
	45,529.00	43,028.00	6,835.00	46.34

(Source: Express Tribune)

Exchange rates issued by the Treasury Management Division of National Bank of Pakistan. July 24, 2017

Country	Currency	Selling TT & OD	Buying TT Clear
USA	USD	105.5	105.3
UK	GBP	137.31	137.05
Euro	EUR	123.15	122.92
Canada	CAD	84.13	83.97
Switzerland	CHF	111.53	111.32
Australia	AUD	83.55	83.39
Sweden	SEK	12.94	12.91
Japan	JPY	0.951	0.9492
Norway	NOK	13.13	13.1
Singapore	SGD	77.47	77.32
Denmark	DKK	16.56	16.53
Saudi Arabia	SAR	28.13	28.08
Hong Kong	HKD	13.66	13.63
China	CNY	15.97	15.94
Kuwait	KWD	349.86	349.2
Malaysia	MYR	24.63	24.58
New Zealand	NZD	78.49	78.34
Qatar	QAR	28.97	28.92
UAE	AED	28.72	28.67

(Source: Business Recorder)

Sectoral Share in GDP %

Sectors/Sub-Sectors	2014-15	2015-16 (p)
Commodity Producing Sector (Agriculture + Industrial Sector)	**41.4**	**40.8**
Agriculture	**20.80**	**19.82**
Crops	8.2	7.4
Livestock	11.7	11.6
Fishing	0.4	0.4
Forestry	0.4	0.4
Industrial Sector	**20.6**	**21.0**
Mining & Quarrying	2.9	2.9
Manufacturing	13.6	13.6
Construction	2.4	2.6
Electricity & Gas Distribution	1.7	1.9
Services Sector	**58.6**	**59.2**
Transport, Storage & communication	13.4	13.3
Wholesale & Retail Trade	18.3	18.3
Finance & Insurance	3.2	3.3
Ownership of Dwellings	6.7	6.7
General Government Services	7.1	7.6
Other Services	9.9	10.1

(Source: Economic Survey of Pakistan 2015-16)

Broadening of tax base to play role in achieving higher economic growth: Dar

Minister for Finance, Revenue, Economic Affairs, Statistics and Privatization, Senator Mohammad Ishaq Dar Monday said broadening of tax base will contribute to strong tax revenue collections and play an important role in achieving higher, sustainable and inclusive economic growth. He said this while chairing a meeting on matters related to the Federal Board of Revenue (FBR), a press release said. Chairman FBR briefed the finance minister on the implementation of budget measures for FY 2017-18. He also apprised the minister regarding measures being taken to further broaden the tax base. He emphasized the importance of effective budget implementation, in order to ensure that the general public could avail the intended benefits of the budget. It was decided during the meeting that, in line with the tradition of the last three years, the government would publish the Taxpayers' Directory of Parliamentarians this year as well. The finance minister directed the FBR to prepare and submit a summary for the approval of the Federal Cabinet in this regard and make arrangements to publish the directory expeditiously after completion of all codal and legal formalities. He highlighted that Pakistan was only the fourth country in the world to publish such a directory, which was proof of the government's commitment to transparency and good governance. He said, "Pakistan's economy was ready for take-off but, sadly, vested interests, that do not want Pakistan to succeed, are conspiring to halt our nation's progress." He said the government and the people of Pakistan would continue to strive together for the nation's progress. The meeting was also attended by the senior officials of FBR and the Ministry of Finance. ***(Business Recorder)***

Non-textile exports fall

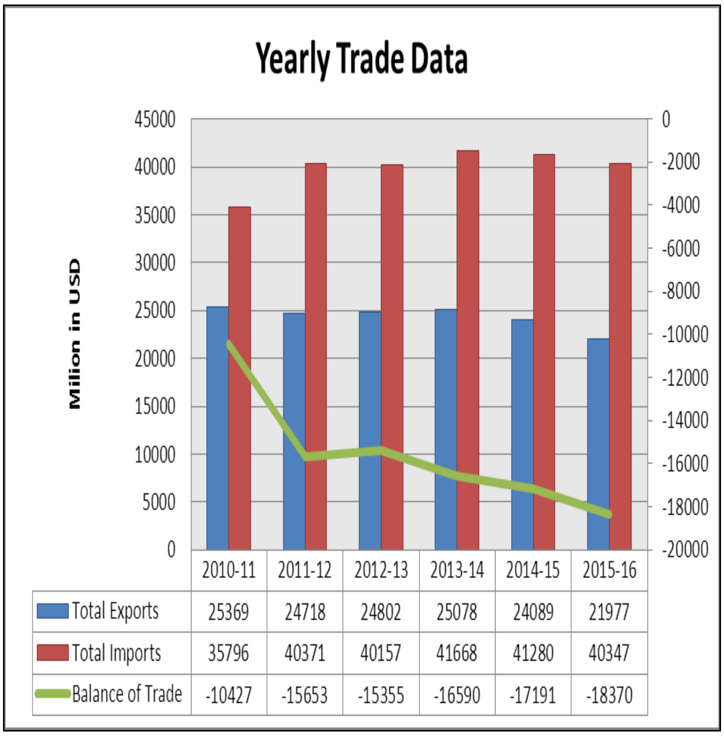
Exports of non-textile products fell four per cent year-on-year to $7.99 billion in the outgoing fiscal year. The exports of these products fell despite the government support, according to the data compiled by the Ministry of Commerce. The share of these products also fell to 39pc in the outgoing fiscal year from 40pc in the previous year. It clearly reflects that reliance on exports of textile and clothing sectors increased over the past few years. In the non-textile sector, cement exports dropped 26pc in value and 24pc in quantity due to declining exports to South Africa following the imposition of anti-dumping duties. Exports of the food group registered a decline of 7pc. A break-up of the food group shows that rice exports fell 13.6pc. The decline in rice export was recorded of both basmati and others. Exports of fruits dipped 10.6pc, while proceeds of vegetable exports witnessed a decline of 12.48pc, meat and its products fell by 17.82pc. Export earnings from fish and fish preparations increased 21pc, tobacco 35pc, wheat 512pc, spices 10pc, oil seeds and nuts 57pc, and sugar 21pc. Exports of petroleum and coal groups edged up 18.3pc year-on-year on account of a 30pc increase in petroleum products and petroleum top naphta 3,721pc. However, exports of petroleum crude decline by 26pc and solid fuel by 100pc during the period under review. Exports of carpets, rugs and mats dropped 19.63pc and sports goods 5.17pc. In the sports goods, the exports of football dropped by 11.77pc. Proceeds from tanned leather fell 4.73pc during the year under review. Exports of surgical goods and medical instruments decreased 5.50pc. Footwear exports dropped 13pc in the outgoing fiscal year 2016-17. However, exports of leather footwear declined by 9.27pc during the period under review. Exports of leather manufactured products also fell 6.49pc. Exports of pharmaceutical products witnessed a growth of 3.63pc in the outgoing fiscal year and those of plastic material surged by 14.48pc and guar and its products 19.77pc during the year under review. Exports of gems fell 23.73pc while those of furniture declined 15pc, jewellery 26pc in the outgoing fiscal year 2016-17. Exports of handicrafts rose 73pc and molasses 38pc during the period under review. ***(Dawn)***

Oil output increased 3pc in FY17

Pakistan's oil production grew three per cent to 88,189 barrels per day (bpd) in 2016-17, according to a research note issued by Topline Securities on Monday. Temporary shutdowns suffered by some major oil companies affected production at the start of 2017. As a result, oil production averaged 95,000bpd initially. Oil production went up 10pc year-on-year to about 91,000bpd during June. However, on a month-on-month basis, it was up 11pc, owing to the low-base effect. Nashpa field, which accounts for 26pc of Pakistan's total oil production, experienced a brief shutdown in May. Although the country's oil production growth in 2016-17 was just 3pc, major

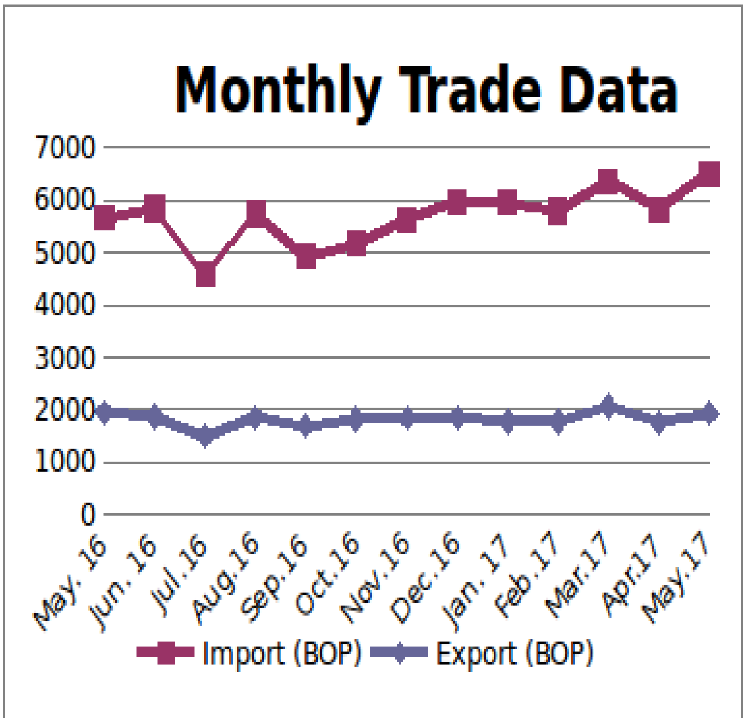
Economic Indicators	
Annual (2015/16)	
Foreign Debt	$62.649bn
Per Capita Income	$1,512
GDP Growth	4.24%
Average CPI	8.6%
Monthly (May, 2017)	
Trade Balance	$-2,682 mln
Exports	$1,944mln
Imports	$4,572mln
Weekly (June 23, 2017)	
Reserves	$21.36 mln

(Source: Business Recorder)



	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Total Exports	25369	24718	24802	25078	24089	21977
Total Imports	35796	40371	40157	41668	41280	40347
Balance of Trade	-10427	-15653	-15355	-16590	-17191	-18370

(Source: SBP)



(Source: SBP)

listed exploration and production companies registered an increase of 9-11pc. The research report said additional flows from developed fields and commissioning of some new projects lifted the oil production of Oil and Gas Development Company (OGDC), Pakistan Petroleum (PPL) and Pakistan Oilfields (POL). While OGDC's oil production grew 9pc, POL and PPL posted an increase of 11pc each. Pakistan's gas production remained flat in 2016-17 mainly because of the absence of any major additional flow and natural depletion of existing fields. While OGDC's gas production numbers failed to bring any excitement, PPL and POL witnessed 5pc growth each. Additional flows from Kandhkot field, which accounts for 22pc of PPL's gas production, primarily supported growth in the company's gas production. Additions from Mardankhel field, which accounts for 8pc of POL's gas production, lifted the company's gas flows. In terms of barrels of oil equivalent (BOE), Pakistan's hydrocarbon production stood at 761,000 in 2016-17, almost flat on an annual basis. OGDC, PPL and POL registered 1pc, 7pc and 6pc growth, respectively, in their hydrocarbon production levels. Arab Light Crude (benchmark for exploration and production companies) averaged $48.4 per barrel in 2016-17. ***(Dawn)***

'Growth to slow in MENA, Pakistan'

The International Monetary Fund's (IMF) World Economic Outlook (WEO) on Monday projected that growth will slow down in Middle East, North Africa, Afghanistan (MENA) and Pakistan region and slip to 2.6 per cent in 2017 but will recover to 3.3pc in 2018. The forecast reflects primarily a slowdown in activity in oil exporters, before recovering in 2018. The latest IMF World Economic Outlook (WEO) forecast for 2017-18 is not very different from the one issued in April 2017, however the growth outcome in 2016 is estimated to have been considerably stronger in light of higher growth in Iran. "The recent decline in oil prices, if sustained, could weigh further on the outlook for the region's oil exporters," the outlook notes. The forecasts states that emerging and developing economies are projected to see a sustained pickup in activity, with growth rising from 4.3pc in 2016 to 4.6pc in 2017 and 4.8pc in 2018. The WEO projects that China's growth is expected to remain at 6.7pc in 2017, the same level as in 2016, and to decline only modestly in 2018 to 6.4pc. "The forecast for 2017 was revised up by 0.1 percentage point, reflecting the stronger than expected outturn in the first quarter of the year underpinned by previous policy easing and supply-side reforms (including efforts to reduce excess capacity in the industrial sector). For 2018, the upward revision of 0.2 percentage point mainly reflects an expectation that the authorities will delay the needed fiscal adjustment (especially by maintaining high public investment) to meet their target of doubling 2010 real GDP by 2020. Delay comes at the cost of further large increases in debt, however, so downside risks around this baseline have also increased," the report said. Growth in India is forecast to pick up further in 2017 and 2018, in line with the April 2017 forecast. "While activity slowed following the currency exchange initiative, growth for 2016—at 7.1pc—was higher than anticipated due to strong government spending and data revisions that show stronger momentum in the first part of the year. With a pickup in global trade and strengthening domestic demand, growth in the Asean-5 economies is projected to remain robust at around 5pc, with generally strong first quarter outturns leading to a slight upward revision for 2017 relative to the April WEO," the forecast added. ***(Dawn)***

PSX commences week on positive note as benchmark index advances 235 points

The Pakistan Stock Exchange (PSX) commenced the trading week on a positive note, with the benchmark KSE-100 Index advancing 235 points, or 0.52 per cent, to touch 45,529 on Monday. The market tested the day's low at 45,271 points during the mid of the session but rebounded immediately. The benchmark touched the day's high at 45,567 points near the end of the session.The communication sector led activity at the bourse, with 26.8 million shares traded; it was followed by the textile and the banking sectors with 10.3m and 9.4m shares, respectively.A JS Global report termed the session 'lacklustre' as overall volumes stood at 106 million shares. OGDC (+0.33pc) and PSO (+1.24pc) gained as their bonds matured and announcements of investment prospects were made, said that report, adding that E&P sector stocks closed in the green zone as oil prices increased globally after the OPEC committee meeting. Investor sentiments have been driven by developments on the political front, where investors are now speculating on expectations regarding the reserved SC decision, it added. The report further said that the result season is expected to boost volumes in key sectors such as power, cement, and auto. "The government's resolve to accept the verdict of the Supreme Court on reserved judgment in the Panama Papers case, status quo decision in the SBP policy rate statement, upbeat FDI data and upbeat data on value added textile exports for the fiscal year 2017 played a catalyst role in the bullish close," said senior analyst Ahsan Mehanti. Only 53m shares of KSE-100 companies changed hands during the session, with a total worth of nearly Rs4.1 billion. ***(Dawn)***