



ایوان صنعت و تجارت سیالکوٹ

E Bulletin

June 10, 2022

Inter Bank Rates at 12:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
Bid	201.43	214.13	251.84	54.89	30.13
Ask	202.08	214.83	252.71	55.03	30.24

• Rs9.5t outlay budget today

Govt to announce budget today. Finance minister Miftah Ismail will present the current Pakistan Muslim League-Nawaz (PML-N)-led coalition government's first budget on Friday (today) with a total outlay expected to be Rs9.5 trillion. The debt servicing cost that was Rs3.1 trillion in this year will jump close to Rs4 trillion –an increase of Rs800 billion or 26%. The domestic debt servicing will consume nearly Rs3.5 trillion while another Rs500 billion will be given for foreign debt servicing.

• ECONOMIC SURVEY 2021-22: Laying ground for a 'tough budget'

Painting a bleak picture of “exploding current account and fiscal deficits”, Finance Minister Miftah Ismail on Thursday expressed the government's inability to provide any relief to the middle class in next year's budget rolling out on Friday (today) that would instead lay the foundations of economic stability through “growth with responsibility and sustainability”.

• IT exports surge to \$1.9 billion, have potential to grow further

Sector is largest net services exporter with exports to 169 countries. Despite encouraging signs of export potential in the information technology (IT) sector and the government's acknowledgment, the sector has fallen short of its export capacity. According to the State Bank of Pakistan (SBP) data, IT exports during July-March FY22 surged to \$1.948 billion at a growth rate of 29.26% in comparison to \$1.5 billion in the same period of last year.

• Tax exemptions cost govt over Rs1.757trn

The total tax exemptions, concessions and special tax treatments to various businesses, sectors/industries, lobbies/ groups and investors have cost the government Rs1,757.035 billion during the fiscal year 2021-22 against Rs1,314.3 billion in 2020-21, reflecting an increase of Rs442.735 billion. The cost of tax exemptions registered a growth of 33.7 percent during 2021-22 as compared to tax expenditure in 2020-21.

• With demand growth, big industries pick up momentum

Fiscal, monetary measures provided incentives to businesses to perform better. Pakistan's large industries like food, fertiliser, textile and automobile maintained a robust growth for the second consecutive fiscal year in FY2021-22, as the supportive measures taken by the ousted PTI government created renewed demand for goods in the country.

• Lurking trade deficit eclipses 6% growth

Volume of economy stands at \$387b; current account deficit projected at \$16b. As the country's economy showed a broad-based growth of six per cent during the outgoing financial year, Finance Minister Miftah Ismail on Thursday berated minimal exports and tax revenues – which remained less than one-tenth of the size of the economy – as not worthy of a nuclear-tipped nation.

• Tough fiscal consolidation measures on the way

High growth accompanied by external and internal imbalances, as has been the case historically with Pakistan's economy. Finance Minister Miftah Ismail Thursday unveiled Economic Survey 2021-22 with a 5.97 percent GDP growth for the outgoing fiscal year against the projected target of 4.8 percent in the budget, but noted that the underlying macroeconomic imbalances and associated domestic and international risks have dampened celebrations.

People may hear your words, but they feel your attitude. so be positive

~John C. Maxwell

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	June 10	PTS.	41739.88	0.01%
Crude Oil (WTI)	June 10	\$/ bbl	121.27	2.90%
Oil Brent	June 10	\$/ bbl	122.64	2.95%
Polyvinyl Chloride (PVC)	June 10	PKR	8663	6.35%
Polyester Staple Fibre	June 10	PKR	8906	2.86%
Steel Scrap -LME	June 10	PKR	429	-0.46%
Steel Rebar -LME	June 10	PKR	723	0.22%
Exports	July - May 2022	\$Bn	28.85	27.78%
Imports	July - May 2022	\$Bn	72.18	44.28%
Trade Balance	July - May 2022	\$Bn	-43.33	-57.85%

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Tenor	Bid	Ask	Applicable Date
1 Week	13.68	14.18	09-06-2022
6 Months	15.49	15.74	09-06-2022

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