



## Asia-Pacific Trade Briefs

### Pakistan

**Merchandise trade:** Merchandise trade accounted for 86.2% of Pakistan's total trade in 2015. Merchandise exports grew modestly by 0.9%, on average, during 2010-2015 which was considerably below the Asia-Pacific average growth of 7.5%. In 2015, merchandise exports contracted by 10.2% which was similar to the Asia-Pacific average contraction of 9.7%. Meanwhile, merchandise imports recorded a moderate contraction of 6.8% compared to the Asia-Pacific region's average contraction of 15.0%. Pakistan's major exports were low-value added goods, such as textiles and garments, while major imports included electronics, such as telephone sets, and petroleum oils.

**Services trade:** Services exports and imports grew modestly by 2.3% and 2.4%, on average, during 2010-2015, but in 2015 contracted by 6.6% and 4.8%, respectively. This decline in services trade was due mainly to a decrease in transport services, as transport services account for 32% of services exports and 47% of services imports. The transport services sector was the only sector to experience a contraction in 2015, declining by 21.5% in terms of exports and 12.9% in terms of imports.

**Intraregional trade:** In 2015, 26.8% of goods exports were to ESCAP economies. The United States (18%) and China (11.4%) were the two largest export destinations. Meanwhile, 67.8% of goods imports were from ESCAP economies, with China (45.6%) as the largest intraregional import source, followed by India (5.4%).

**Foreign direct investment (FDI):** Pakistan is a net recipient of FDI with a highly volatile pattern of inflows. FDI inflows into Pakistan contracted by 15.6%, on average, during 2010-2015 while inflows into the Asia-Pacific region rose by 4.7% on average. In 2015, inflows into Pakistan contracted sharply by 53.6% compared to the Asia-Pacific average decline of 5.6%. Despite a recent significant surge in investments from China into the defence, energy and infrastructure for trade, the security risks for foreign investors from widespread sectarian violence and terrorism threats prevent greater inflows into Pakistan. These issues are exacerbated by structural risks of corruption, weak infrastructure and power shortages.

**Tariffs:** Tariffs remained high compared to the regional average. In 2014, average MFN applied and effective tariffs at 13.8% and 14.3%, respectively, were considerably higher than the Asia-Pacific averages of 6.9% and 5.9%. Average MFN bound duty, at 60.2%, remained substantially higher than the Asia-Pacific average of 20.0%. However, Pakistan's binding coverage of 98.7% of its tariff lines is higher than the Asia-Pacific average of 84.9%.

**Trade costs:** Trade costs in Pakistan remained considerably higher compared with the most efficient major traders in Asia and the Pacific, and declined mildly over the 2009-2013 period. Trade costs for Pakistan are, on average, more than twice as high as those incurred by the East Asia-3 and about 50% higher than those for the European Union-3 in reaching major trading economies of Asia and the Pacific (China, India, Indonesia and the Russian Federation).

**Trade agreements:** Pakistan has 11 preferential trade agreements in force, which is higher than the Asia-Pacific average of 7.6 agreements. Of total exports, 25.1% were to PTA partners, compared to 33.3% for the Asia-Pacific region, while 54.3% of total imports were from PTA partners, compared to 44.0% for the Asia-Pacific region.

Figure 1. Key trade and investment indicators

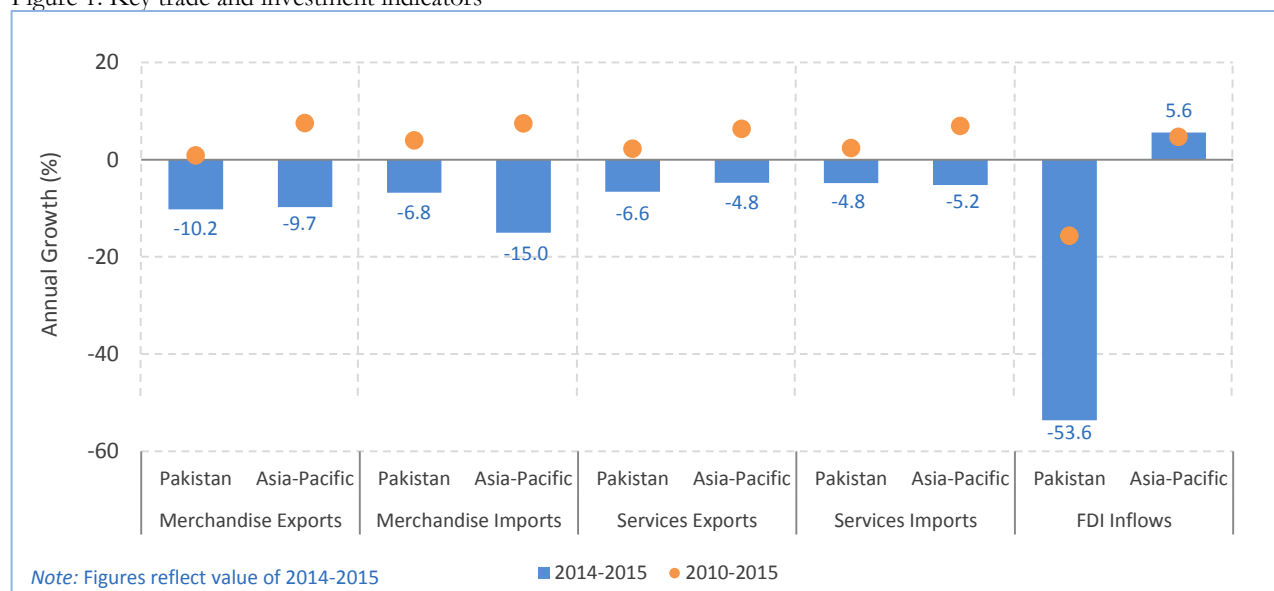


Figure 2. Top merchandise markets

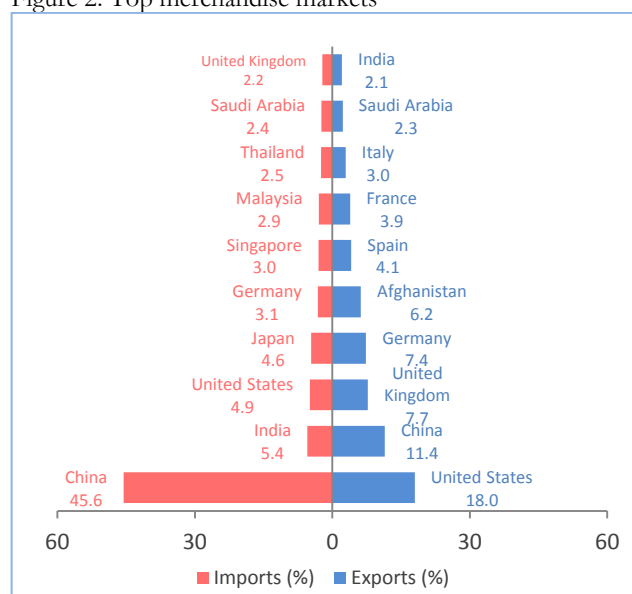


Figure 3. Top merchandise products

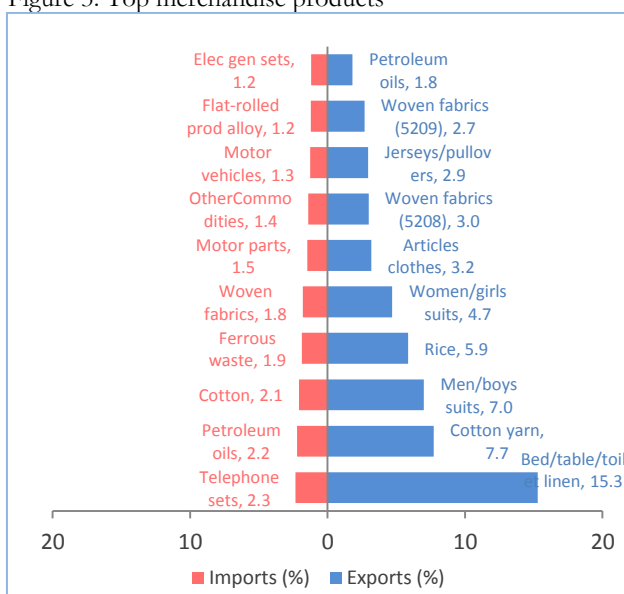


Figure 4. Trade within region and rest of the world

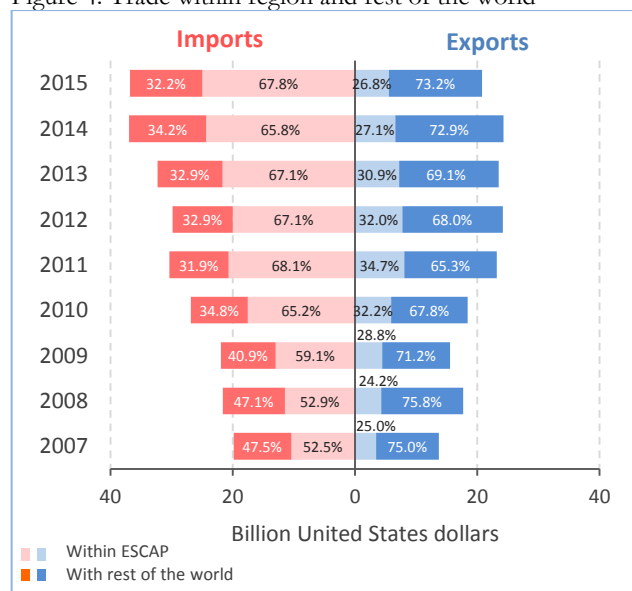


Figure 5. Foreign direct investment

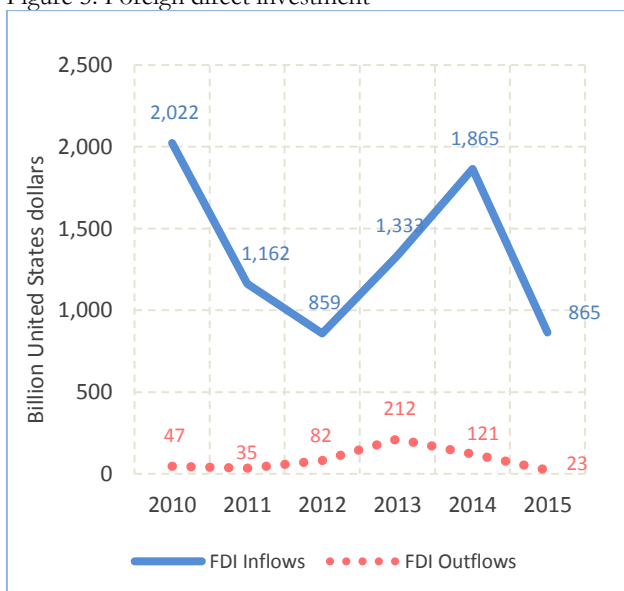


Figure 6. Tariffs (as of 2014)

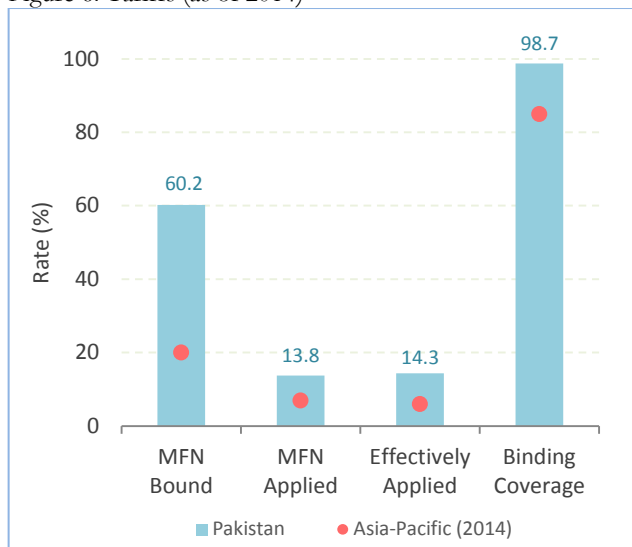
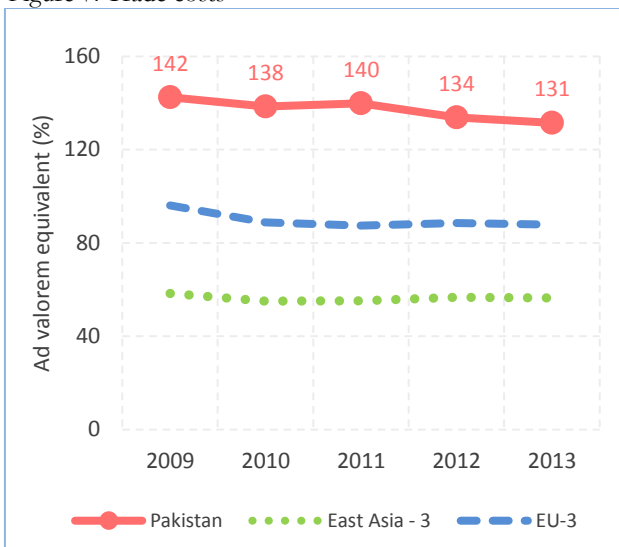


Figure 7. Trade costs



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