Journal of Finance and Business Digital (JFBD)
Vol. 4, No. 3 2025: 675-688

How Do Inflation, Exchange Rates, and Interest Rates in the US Affect Textile Imports from Indonesia?

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A R T I C L E I N F O

Keywords: Inflation, Exchange Rate, Interest Rate, Textile Imports

Received : 13, July
Revised : 15, August
Accepted: 17, September

A B S T R A C T

This study examines the impact of US macroeconomic variables: inflation, exchange rates, and interest rates, on textile imports from Indonesia. Using time-series data from 2010 to 2023 and the Ordinary Least Squares (OLS) method, the research analyzes how these factors influence import volumes. The results indicate that US inflation has a positive but insignificant effect, while exchange rates show a negative yet insignificant impact. In contrast, the Federal Reserve's interest rate has a significant negative effect, suggesting that higher US interest rates reduce textile imports from Indonesia. The adjusted R-squared value of 28.068% indicates that other external factors not included in the model may also play a critical role. These findings provide insights for industry stakeholders and policymakers to develop strategies mitigating risks associated with US macroeconomic fluctuations, such as diversifying export markets and enhancing production efficiency.

DOI prefik: https://doi.org/10.55927/jfbd.v4i3.350
ISSN-E: 2964-8688
https://srhformosapublisher.org/index.php/jfbd

INTRODUCTION

Textile imports are a vital component of international trade, especially for countries reliant on manufacturing industries that depend on imported raw materials. As one of the world's largest textile producers, Indonesia not only exports textile products but also imports raw materials and semi-finished goods to meet domestic industrial demand. The United States (US) is one of Indonesia's key trading partners, meaning that US macroeconomic dynamics, such as inflation, exchange rates, and interest rates; can significantly impact Indonesia's textile import volume.

Inflation, exchange rates, and interest rates in the US are macroeconomic indicators that influence purchasing power, price stability, and global capital flows. High inflation in the US may reduce import demand due to rising domestic prices, while fluctuations in the exchange rate of the US dollar (USD) against the Indonesian rupiah (IDR) can affect the relative cost of imported goods. Additionally, US interest rate hikes often trigger capital outflows from emerging markets, including Indonesia, potentially weakening the rupiah and increasing import costs.

High inflation in the US could diminish consumer and industrial purchasing power for imported goods, including textiles from Indonesia. If domestic prices in the US rise significantly, importers may seek cheaper alternatives or reduce import volumes. Conversely, moderate inflation may reflect healthy economic growth, which could instead boost demand for textile imports. Therefore, understanding the relationship between US inflation and Indonesian textile imports is crucial for predicting future trade trends.

The exchange rate is a critical factor in international trade, as it determines the relative price of imported goods. An appreciation of the USD against the IDR could make Indonesian textile imports cheaper for US buyers, potentially increasing import volumes. Conversely, a depreciation of the rupiah could raise the cost of importing textile raw materials from the US or other USD-denominated markets, affecting the profitability of Indonesia's textile industry.

The Federal Reserve's interest rate policies influence global capital flows. When US interest rates rise, investors tend to withdraw funds from emerging markets like Indonesia in favor of higher returns in the US. This could lead to rupiah depreciation and higher import costs. Moreover, higher interest rates may slow US economic growth, reducing demand for textile imports. Thus, this study aims to analyze the extent to which US inflation, exchange rates, and interest rates affect Indonesia's textile imports using the Ordinary Least Squares (OLS) method, providing valuable insights for industry players and policymakers.

LITERATURE REVIEW

Impact of Inflation on Textile Imports

Inflation has a complex influence on textile import dynamics across different countries. Generally, inflation in exporting nations like China leads to higher production costs, primarily due to rising wages and raw material prices, which in turn increases the price of exported goods, including textiles (Leung, 2008). Consequently, importing countries must pay more for the same products, reducing their purchasing power and increasing pressure on domestic industries.

However, in the context of the United States, imports from low-wage countries can exert downward pressure on domestic inflation. This suggests that imports from low-cost production countries may serve as a counterbalance to inflationary pressures, reinforcing price competitiveness in the domestic market (Auer & Fischer, 2010).

Meanwhile, in India, the textile engineering sector has experienced negative real-term growth due to inflation, despite nominal increases in production value. This indicates that inflation can obscure real growth and reduce industrial efficiency. In Australia, inflationary pressures have triggered a restructuring of the textile sector, leading to increased reliance on imports and declining exports.

In regions like Africa, high inflation and macroeconomic instability heighten risks for textile imports, given the heavy dependence on external sources. Textiles remain a vulnerable import category amid global shocks (Majune et al., 2025). Similarly, in Europe, trade liberalization has led to a flood of cheap textile products from Asia, suppressing prices and disrupting local supply chain stability (Milmo, 2004). Macroeconomic factors such as exchange rates and inflation in export destination countries also play a crucial role in determining demand for textile products. For instance, a study by (Jain et al., 2025) found that inflation in key export markets like Japan directly affects the performance of India's textile exports.

Overall, inflation can impact textile imports both directly (through price increases) and indirectly (via shifts in competitive structures, trade policies, and global macroeconomic conditions).

Impact of Exchange Rate on Textile Imports

Exchange rates play a crucial role in influencing the volume and structure of textile imports across countries. Exchange rate volatility can have a positive effect on textile imports. For instance, in Russia, exchange rate fluctuations have driven an increase in textile imports as market participants seek to capitalize on price changes caused by such volatility (Tarasenko, 2021). The effects of exchange rates are not only direct but also indirect. In Canada's manufacturing sector, domestic currency depreciation tends to raise import prices and reduce purchasing volumes, while currency appreciation enhances purchasing power for imported goods, including textiles (Kardasz & Stollery, 2005). However, the impact of exchange rates is context-dependent and may vary across countries. In South Korea, exchange rates have not shown a significant influence on textile imports, likely due to the dominance of other macroeconomic factors (Kim, 2024). Conversely, in Pakistan, the yarn and textile thread sector has exhibited a positive response to exchange rate fluctuations, indicating high sensitivity to currency movements (Chishti et al., 2020).

Historically, the influence of exchange rates on textile imports is also evident in foreign exchange control policies. During the first Perón administration in Argentina (1946–1955), the government implemented a dual exchange rate system and import quotas to regulate the inflow of goods and protect domestic industries (Garibotti, 2024). Additionally, international trade agreements have reinforced the effects of exchange rates. For example, following the abolition of the Multi-Fibre Arrangement (MFA), textile and apparel imports into the United States surged, demonstrating how exchange rates interact with trade policies to shape import flows (Amponsah & Ofori-Boadu, 2007).

Thus, exchange rates serve as a critical economic variable in analyzing and formulating textile import policies. Understanding their complex effects, whether direct, indirect, or mediated by trade policy frameworks is essential for governments and industry stakeholders in making strategic decisions.

Impact of Interest Rates on Textile Imports

Interest rates significantly influence the textile industry, particularly in terms of imports. High interest rates increase borrowing costs, thereby affecting production cost structures. In Pakistan, for instance, rising interest rates have led to increased production costs, impacting the competitiveness of textile products in international markets (Memon, 2007; Suri, 2008). A similar effect has been observed in India, where high interest rates have resulted in reduced domestic consumption and export orders for the textile industry (Adivarekar, 2009).

Moreover, credit availability plays a crucial role in supporting the capital-intensive textile industry's growth. In Russia, the development of the textile sector heavily relies on bank loans. Although interest rates affect investment activities, studies indicate that they do not significantly impact industrial output growth (Yaskova & Lukmanova, 2020). In Indonesia, banking support for textile companies through loans has been well-received, but industry players continue to advocate for lower interest rates to improve efficiency and facilitate expansion.

Interest rates also influence market competitiveness. In Thailand, high interest rates and the strengthening of the baht led multinational corporations like Marubeni to exit the textile business due to declining export competitiveness. Similarly, Pakistan's textile industry has faced pressure from high production costs caused by interest rates, affecting its market position.

However, the impact of interest rates on textile imports is not always direct. In South Korea, GDP growth and other macroeconomic indicators have proven to have a greater effect on textile imports than benchmark interest rates (Kim, 2024). In the United States, textile imports have continued to rise despite interest rate fluctuations, suggesting that other factors such as consumption trends and the impact of the COVID-19 pandemic also play significant roles.

Research Hypotheses:

H_1: *U.S. inflation has an effect on U.S. textile imports from Indonesia.*

H_2: *The USD exchange rate influences U.S. textile imports from Indonesia.*

H_3: *The Federal Reserve's interest rate impacts U.S. textile imports from Indonesia.*

H_4: *U.S. inflation, exchange rates, and Federal Reserve interest rates collectively have an effect on U.S. textile imports from Indonesia.*

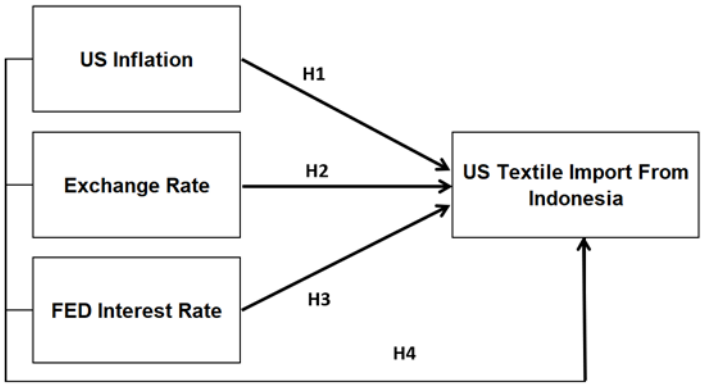

Figure 1. Conceptual Framework

METHODOLOGY

This study utilizes secondary time-series data covering the period from 2010 to 2023, obtained from several authoritative sources. The U.S. inflation rate data was collected from the Federal Reserve Economic Data (FRED), while the USD/IDR exchange rate figures were sourced from Bank Indonesia's official records. Additionally, the Federal Reserve's benchmark interest rate (Federal Funds Rate) data was also acquired from Bank Indonesia. For the dependent variable, this research employs data on U.S. textile imports from Indonesia, including both volume and value metrics, which were obtained from Bank Indonesia's comprehensive trade statistics. This dataset provides a robust foundation for analyzing the relationship between macroeconomic variables and bilateral textile trade flows between the United States and Indonesia during the specified period.

Econometric models used:

$$Yt = \beta 0 + \beta 1X1t + \beta 2X2t + \beta 3X3t + \epsilon t$$

Yt	: Textile imports in period t.
$X1t, X2t, X3t$	: US inflation, exchange rate, and Fed interest rate in period t.
$\beta 0$	: Constant.
$\beta 1, \beta 2, \beta 3$	: Regression coefficient.
ϵt	: Error term.

RESEARCH RESULT

Normality Test

The probability test value of 0.949 > 0.05 indicates that the research data passed the normality test and can be continued for this research.

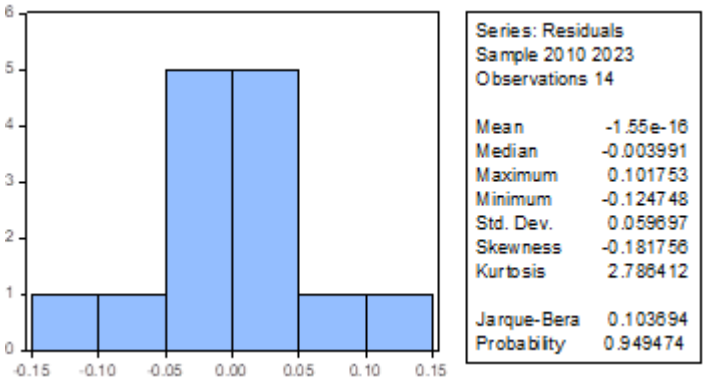

Figure 2. Histogram Graph Normality Test

Multicollinearity Test

The centered VIF value indicates that the research data passes the multicollinearity test because the value is below 10, allowing it to be continued for this study.

Table 1. Multicolinierity Test Result

Variance Inflation Factors
Date: 08/07/25 Time: 14:52
Sample: 2010 2023

Variable	Coefficien t Variance	Uncentere d VIF	Centered VIF
C	0.014040	42.42783	NA
X1	0.000138	4.219266	1.498755
X2	8.68E-11	44.90608	1.155179
X3	0.000462	4.711094	1.321233

Source: Research Results, 2025 (Processed by Eviews 10)

Heteroskedasticity Test

The Chi-Square Probability value of 0.96 indicates that the research data passes the Heteroskedasticity test because the value is greater than 0.05 so it can be continued for this research.

Table 2. Heteroskedasticity Test Result

Heteroskedasticity Test: White

F-statistic	0.395268	Prob. F(9,4)	0.8861
Obs*R-squared	6.590057	Prob. Chi-Square(9)	0.6797
Scaled explained SS	3.003203	Prob. Chi-Square(9)	0.9642

Source: Research Results, 2025 (Processed by Eviews 10)

Autocorrelation Test

A Chi-Square Probability value of 0.07 indicates that the research data passes the Autocorrelation Test because the value is greater than 0.05 and can be continued.

Table 3. Autocorrelation Test Result

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.425445	Prob. F(2,8)	0.1502
Obs*R-squared	5.284650	Prob. Chi-Square(2)	0.0712

Source: Research Results, 2025 (Processed by Eviews 10)

Multiple Linier Regression

Table 4. Multiple Linear Regression Analysis Equation

Dependent Variable: Y
Method: Least Squares
Date: 08/07/25 Time: 14:44
Sample: 2010 2023

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.08763	0.118491	118.8916	0.0000
X1	0.023982	0.011747	2.041560	0.0685
X2	-1.17E-05	9.32E-06	-1.257763	0.2371
X3	-0.055664	0.021499	-2.589120	0.0270

Source: Research Results, 2025 (Processed by Eviews 10)

Based on the table above, the multiple linear regression equation in this research is:

$$Y = 14.088 + 0.024\ X_1 - 1.17\ X_2 - 0.056\ X_2 + e$$

The meaning of the multiple linear regression equation above is:

a. The constant value is 14.088 which shows that the variables X1, X2 and X3 are considered zero (0), so Textile Import (Y) is 14.088.
b. The X1 regression unit value of 0.024 states that for every increase in inflation by one unit, Textile Import (Y) will increase by 0.024 units.
c. The X2 regression unit value of - 1.17 states that for every one unit increase in Currency Exchange, Textile Import (Y) will decrease by 1.17 units.
d. The X3 regression unit value of - 0.056 states that for every one unit increase in FED interest rate, Textile Import (Y) will decrease by 0.056 units.

T-test

From probability value ini table 5, we can see the t-test results, it states that:

a. The partial hypothesis test (t-test) for X3 indicates that variable X3 has a negative and significant effect on Y.
b. The partial hypothesis test (t-test) for X1 indicates that variable X1 has a positive effect on Y, and variable X2 has a negative but insignificant effect on Y.

Coefficient of Determination

Table 5. Determination Coefficient Test

R Square	Adjusted R Square
0.446680	0.280683

Source: Research Results, 2025 (Processed data)

The adjusted R-squared value is 0.280683 or 28.068%, which means that X1, X2 and X3 is able to explain 28.068% of the variation in variable Y and the remaining 71.9% is influenced by other variables outside the variables of this research.

F-test

Testing the research hypothesis begins by carrying out an F test, which aims to determine the overall influence between the independent variable and the dependent variable. The significance level used in this research is 0.05, provided that if a significance value is obtained that is smaller than 0.05, the independent variable simultaneously influences the dependent variable. The following results of the F test in this research can be seen in Table 6 below:

Table 6. F Test Results

F-statistic	2.690903
Prob(F-statistic)	0.102817

Source: Research Results, 2025 (Processed Data)

The F test results which can be seen in Table 6 above show that the probability f-statistic value is bigger than 0.05. This indicates that the independent variables in the research do not simultaneously influence the dependent variable.

DISCUSSION

US Inflation and Textile Import

The results of the regression analysis show that US inflation (X1) has a positive effect on Indonesian textile imports (Y), with a coefficient of 0.024. This means that for every one unit increase in US inflation, textile imports from Indonesia tend to increase by 0.024 units. This finding is in line with several studies that state that moderate inflation can reflect healthy economic growth, so that demand for textile imports remains stable or even increases (Auer & Fischer, 2010). However, the results of the t-test show that this effect is not statistically significant (probability 0.0685 > 0.05), indicating that inflation is not a dominant factor in determining the volume of textile imports.

Theoretically, high inflation should reduce the purchasing power of consumers and industry in the US, thus negatively impacting textile imports. However, the results of this study actually show the opposite trend. This can be explained by the specific characteristics of the textile industry, where the US may continue to import raw materials or semi-finished products from Indonesia due to competitive pricing factors, despite rising inflation. Furthermore, inflation in the US may be accompanied by increased aggregate demand, driving the need for textile imports to meet domestic production needs (Leung, 2008).

The global macroeconomic context also needs to be considered. Inflation in the US is often linked to monetary policy and global economic conditions, such as rising commodity prices or supply chain disruptions. If inflation is caused by temporary external factors, industry players may not immediately reduce textile imports, especially if the product is difficult to replace with domestic or foreign sources. A study by (Jain et al., 2025) also found that inflation in export destination countries does not always negatively impact textile trade, depending on the elasticity of demand.

However, the insignificant t-test results indicate that US inflation is not the most determining variable in the dynamics of Indonesian textile imports. Other factors, such as the exchange rate and interest rates, may play a more crucial role. Furthermore, the mild fluctuations in inflation during the study period (2010–2023) may have resulted in a less pronounced effect. This is reinforced by the relatively low adjusted R-squared value (28.068%), indicating that most of the variation in textile imports is influenced by factors outside the research model.

The implication of these findings is that industry players and policymakers need to view US inflation as one of many factors influencing textile imports, rather than the primary determinant. Export market diversification strategies and increased production efficiency could help reduce dependence on fluctuations in US inflation. Further research is also recommended to incorporate other variables, such as trade policies or consumer preferences, for a more holistic understanding.

Exchange Rate and Textile Import

The results of the regression analysis show that the USD/IDR exchange rate (X2) has a negative effect on Indonesian textile imports (Y), with a coefficient of -1.17. This means that for every one unit increase in the exchange rate (USD appreciation against IDR), textile imports from Indonesia tend to decrease by 1.17 units. However, the t-test results show that this effect is not statistically significant (probability 0.2371 > 0.05). This indicates that exchange rate fluctuations do not strongly affect the volume of textile imports during the study period.

Theoretically, USD appreciation should make Indonesian imports cheaper for US buyers, thus increasing demand for textile imports. However, this study's findings actually show the opposite trend. One possible explanation is that the US textile industry is more sensitive to other factors such as trade policies or quality preferences than to short-term exchange rate fluctuations. A study by (Kim, 2024) in South Korea also found that the exchange rate did not significantly affect textile imports, as other macroeconomic factors, such as GDP growth, were more dominant.

On the other hand, IDR depreciation (an increase in the USD/IDR exchange rate) could increase the cost of importing textile raw materials from the US or other countries that use the USD, thereby reducing the profitability of the Indonesian textile industry. However, the insignificant results of this study suggest that industry players may have developed hedging strategies or supplier diversification to mitigate exchange rate risk. Furthermore, trade agreements or exchange rate stabilization policies by Bank Indonesia could also moderate the impact of exchange rate fluctuations on textile imports (Garibotti, 2024).

Historical context is also important to consider. During the study period (2010–2023), the USD/IDR exchange rate experienced significant fluctuations, such as during the global economic crisis and the COVID-19 pandemic. However, US textile imports from Indonesia may be more influenced by structural factors such as production capacity, market demand, or US protectionist policies. A study by (Amponsah & Ofori-Boadu, 2007) found that after the abolition of the Multi-Fibre Arrangement (MFA), US textile imports increased despite exchange rate fluctuations, suggesting that trade policies were more influential.

The implication of these findings is that the exchange rate is not a major concern for Indonesian textile industry players in the short term. However, in the long term, extreme exchange rate fluctuations still require vigilance, as they can impact production costs and price competitiveness. Policymakers are advised to strengthen macroeconomic stability and encourage export market diversification to reduce dependence on the US market. Further research could also consider the interaction between the exchange rate and other variables, such as inflation or interest rates, to understand more complex dynamics.

FED Interest Rate and Textile Import

The results of the regression analysis show that the FED interest rate (X3) has a negative and significant effect on Indonesian textile imports (Y), with a coefficient of -0.056 and a probability of 0.027 (<0.05). This finding indicates that every one unit increase in the FED interest rate will reduce Indonesian textile imports to the US by 0.056 units. This statistical significance strengthens the evidence that the FED interest rate is an important factor influencing textile trade between the two countries.

The mechanism by which the Federal Reserve's interest rate impacts textile imports can be explained through two main channels. First, rising US interest rates attract capital outflows from emerging markets like Indonesia, causing the rupiah to depreciate, which in turn increases the cost of importing textile raw materials. Second, high interest rates slow US economic growth by reducing consumption and investment, ultimately suppressing demand for textile imports. This finding aligns with research (Memon, 2007), which found that rising interest rates increase the textile industry's production costs and reduce its competitiveness in the global market.

Contextualizing these results requires considering the capital-intensive nature of the textile industry, which is highly dependent on financing. The increase in the Fed's interest rate not only impacts borrowing costs for US importers but also increases the financial burden on Indonesian textile producers requiring working capital. A study in Russia (Yaskova & Lukmanova, 2020) shows that although the textile industry relies on bank loans, the impact of interest rates on output is not always immediately apparent. However, in the long run, high interest rate pressure can reduce the industry's expansion capacity.

An interesting finding from this study contrasts with several previous studies that stated that interest rates are not always the dominant factor. For example, (Kim, 2024) found that in South Korea, GDP growth had a greater impact on textile imports than interest rates. This difference may be due to the specific characteristics of the US-Indonesia trade relationship, where fluctuations in the Fed interest rate have a greater impact due to Indonesia's high dependence on the US market and the rupiah's sensitivity to US monetary policy.

The policy implications of these findings are crucial. Indonesian textile industry players need to develop hedging strategies against interest rate risk, such as diversifying funding and export markets. Meanwhile, Indonesian monetary authorities need to strengthen macroeconomic stability to mitigate the spillover impact of the Fed's interest rate hike. Further research is recommended to examine the interaction between the Fed's interest rate and other macroeconomic variables, as well as analyze its impact on specific textile commodities with varying demand elasticities in the US market.

CONCLUSIONS AND RECOMMENDATIONS

This study reveals that US inflation, the USD/IDR exchange rate, and the Fed interest rate have varying effects on Indonesian textile imports to the US. US inflation shows a positive but insignificant effect, while the exchange rate has a negative but also insignificant effect. On the other hand, the Fed interest rate has a negative and significant effect on textile imports, indicating that an increase in US interest rates can reduce the volume of textile imports from Indonesia. This finding confirms that the Fed interest rate is a critical factor that needs to be considered by industry players and policymakers, while inflation and the exchange rate have a more limited impact in the context of this study.

However, the relatively low adjusted R-squared value (28.068%) indicates that much of the variation in textile imports is influenced by factors outside the research model, such as trade policies, consumer preferences, or global economic conditions. This indicates the need for a more holistic approach to analyzing textile import dynamics, taking into account additional variables that may have a greater influence.

Based on the research findings, it is recommended that Indonesian textile industry players develop risk mitigation strategies, particularly against fluctuations in the Fed's interest rate. Diversifying export markets and utilizing hedging instruments can help reduce dependence on the US market and protect the industry from the negative impact of rising interest rates. Furthermore, increasing production efficiency and product innovation can strengthen the competitiveness of Indonesian textiles in the global market, even under unstable macroeconomic conditions.

The government and relevant authorities are advised to strengthen macroeconomic stability policies, including coordination between monetary and trade policies, to support the textile industry. Further research is also needed, incorporating additional variables, such as US protectionist policies or global consumption trends, to gain a more comprehensive understanding of the factors influencing textile imports. This will allow for more effective strategic measures to address future challenges.

ADVANCED RESEARCH

This study has several limitations, such as the relatively short observation period (2010–2023) and the limited number of macroeconomic variables analyzed. For future research, it is recommended to expand the time horizon and add other variables such as trade policy, US domestic consumption levels, or the impact of the global pandemic to provide a more in-depth analysis. Furthermore, analytical approaches such as the Vector Error Correction Model (VECM) or mixed quantitative-qualitative analysis can be used to explore the dynamic and complex relationships between these variables. Thus, future research can provide a more holistic understanding and more targeted policy recommendations.

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