

STATE BANK OF PAKISTAN

Revision Study of External Sector Statistics

Statistics & DWH Department of State Bank of Pakistan (SBP) compiles and disseminates external sector statistics based on the information received from various sources. It is committed to enhance data integrity, usefulness, and adhering to international standards by keeping in view the data consistency among other macroeconomic statistics and within data series. The changes related to compilation, dissemination and methodology are notified to all in form of revision study.

In compilation of external sector statistics, methodology, concepts, definitions, and guidelines provided in “Balance of Payments and International Investment Position Manual 6th Edition (BPM6) of IMF” and “External Debt Statistics – Guide for Compilers and Users 2013 of IMF” are followed.

In order to improve the quality of external sector statistics, Statistics & DWH Department of SBP has enhanced the coverage through issuance of EPD Circular Letter No. 14 of 2016 for getting information of permissible offshore foreign currency accounts transactions related to energy and power sectors from July, 2014 onwards. These transactions related to private sector and have affected the imports of goods, imports of services, primary income, secondary income, direct investment in Pakistan, currency and deposits (assets) of private sector, disbursements and amortization of private sector loans.

Accordingly, existing and revised major summary balance of payments statistics from FY15 to Jul-May, FY17 are as follows:

Items	Existing			Revised			Difference		
	FY15	FY16	Jul-May	FY15	FY16	Jul-May	FY15	FY16	Jul-May
			FY17			FY17			FY17
Current Account Balance	-2,709	-3,394	-8,929	-2,795	-4,867	-10,641	-86	-1,473	-1,712
Imports of Goods FOB	41,280	40,450	42,492	41,357	41,255	43,450	77	805	958
Balance on Trade in Goods	-17,191	-18,478	-22,662	-17,267	-19,283	-23,665	-76	-805	-1,003
Imports of Services	8,843	8,423	7,864	8,848	8,865	8,266	5	442	402
Balance on Trade in Services	-2,963	-2,964	-2,778	-2,970	-3,406	-3,159	-7	-442	-381
Balance on Primary Income	-4,595	-5,335	-4,252	-4,599	-5,347	-4,264	-4	-12	-12
Secondary Income Credit	22,304	23,524	20,964	22,305	23,297	20,624	1	-227	-340
Secondary Income Debit	264	141	201	264	128	177	0	-13	-24
Balance on Secondary Income	22,040	23,383	20,763	22,041	23,169	20,447	1	-214	-316
Net Lending (+) / Net Borrowing (-) (Balance from Current and Capital Accounts)	-2,334	-3,121	-8,618	-2,420	-4,594	-10,328	-86	-1,473	-1,710
Financial Account	-4,996	-5,605	-7,136	-5,074	-6,790	-8,593	-78	-1,185	-1,457
Direct Investment	-850	-1,885	-1,937	-915	-2,286	-2,122	-65	-401	-185
Direct Investment in Pakistan	923	1,904	2,028	988	2,305	2,213	65	401	185
Other Investment	-2,260	-4,149	-4,577	-2,271	-4,933	-5,840	-11	-784	-1,263
Net Acquisition of Financial Assets	-87	27	393	-71	96	438	16	69	45
Other Sector	-190	109	951	-174	178	997	16	69	46
Net Incurrence of Liabilities	2,173	4,176	4,970	2,200	5,029	6,278	27	853	1,308
Other Sector	-269	314	998	-242	1,173	2,319	27	859	1,321
Disbursements	411	1,193	1,902	426	2,032	3,282	15	839	1,380
Amortization	828	785	1,111	818	765	1,240	-10	-20	129
Net Errors and Omissions	-16	168	-193	-8	456	60	8	288	253

Note: Total may not exactly tally due to separate rounding off.

Similarly, Pakistan external debt & liabilities and debt servicing have also been revised (see economic data at SBP website.).