

BALANCE OF PAYMENTS

(in U.S.\$ million)

	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	Jul-Dec	
							FY07*	FY06
Current account (excl.official transfers)	(1,951)	94	3,165	1,314	(1,753)	(5,649)	(4,692)	(3,068)
Current account balance	(1,112)	1,589	4,203	1,893	(1,344)	(4,774)	(4,363)	(2,806)
Trade balance	(1,269)	(294)	(444)	(1,208)	(4,352)	(8,259)	(5,148)	(4,022)
Exports f.o.b(1)	8,933	9,140	10,889	12,396	14,401	16,388	8,390	7,793
Imports f.o.b(2)	10,202	9,434	11,333	13,604	18,753	24,647	13,538	11,815
Services (net)	(3,142)	(2,617)	(2,128)	(3,594)	(5,841)	(7,304)	(4,377)	(3,406)
Of which Interest payments	(1,661)	(1,579)	(1,277)	(1,057)	(1,037)	(1,248)	(641)	(633)
Private transfers(net)	2,460	3,005	5,737	6,116	8,440	9,914	4,833	4,360
Workers remittances	1,087	2,390	4,237	3,871	4,168	4,600	2,568	2,055
FCA(Res.)	534	285	(12)	367	521	312	24	219
Other	839	330	1,512	1,878	3,751	5,002	2,241	2,086
Official transfers(net)	839	1,495	1,038	579	409	875	329	262
Of which saudi oil facility	683	579	637	302	-	-	-	-
Of which additional grant pledges		742	209	202	231	464	31	117
Of which grants for Afghan refugees	2	20	8	2	2	2	1	2
Capital account	(624)	(2,321)	(1,710)	(2,903)	(1,248)	1,379	2,688	350
Public medium and long-term capital	(651)	(1,612)	(1,656)	(2,087)	(334)	(172)	412	(732)
Project and non-project loans	(332)	(981)	(1,840)	(1,985)	(843)	(363)	(212)	(253)
Disbursements	1,463	532	581	434	591	696	295	321
Amortization	(1,795)	(1,513)	(2,421)	(2,419)	(1,434)	(1,059)	(507)	(574)
Commercial banks and IDB(net)	(76)	(224)	(158)	(33)	(16)	(16)	(16)	(16)
Other(i)	(243)	(407)	342	(69)	525	207	640	(463)
Public sector short-term(net)(iii)	(59)	(1,065)	(268)	(872)	(418)	(598)	(585)	(475)
Private medium and long-term(ii)	345	(80)	164	693	858	2,613	2,356	1,252
Of which FDI	323	368	612	951	1,162	1,981	1,740	866
Private short-term(incl.errors & omissions)(iv)	(259)	436	50	(637)	(1,354)	(464)	505	305
Overall balance, before debt relief	(1,736)	(732)	2,493	(1,010)	(2,592)	(3,395)	(1,675)	(2,456)
Financing	1,736	732	(2,493)	1,010	2,592	3,395	1,675	2,456
Reserves assets(Increase)	(1,085)	(3,082)	(5,261)	(399)	(227)	(675)	76	900
SBP(incl.FE-25)	(726)	(2,717)	(5,911)	(422)	493	(779)	91	703
Deposit money banks	(359)	(365)	650	23	(720)	104	(15)	197
Use of Fund credit(net)	(239)	(194)	(418)	(672)	(400)	(143)	(53)	(90)
Net Exceptional financing	3,060	4,008	3,186	2,081	3,219	4,213	1,652	1,646
Accumulation arrears	(462)	-	-	-	-	-	-	-
Debt relief public & publicly guaranteed	1,586	1,209	910	-	-	-	-	-
Repayment of Arrears	(64)	-	-	-	-	-	-	-
Rollover FCDS and deposits at SBP & NBP	1,676	1,314	900	1,200	1,200	1,200	700	700
Debt relief from commercial Banks	-	-	100	100	100	100	100	100
Principal and interest arrears paid	-	-	-	-	-	-	-	-
Eurobond rescheduling	-	-	-	-	-	-	-	-
Additional Commercial Bank Borrowing	-	-	-	-	-	-	-	-
Possible additional borrowing from IFIs	324	1,368	1,090	781	1,556	1,373	719	591
World Bank IDA	-	699	213	192	725	948	168	296
ADB	-	185	408	344	576	330	551	295
Other(including IMF)	324	484	469	245	255	95	-	-
Grant Pledgee	-	-	-	-	-	-	-	-
Privatization receipts	-	117	186	-	363	1,540	133	255
Financing gap	-	-	-	-	-	-	-	-
SBP Gross reserves	2,088	4,809	10,727	11,182	10,687	11,471	11,389	9,969
SBP Reserves excl. Compulsory Reserve Ratio(maintained by commercial banks) & India Sinking Fund(outstanding claims against India following the partition)	-	-	-	-	-	-	-	-
Sinking fund	1,681	4,329	9,521	10,556	9,797	10,757	10,631	9,218
CRR	399	472	468	553	682	706	717	743

(1) Exports f.o.b. are on actual receipt basis.

(2) Imports f.o.b. are on actual payment basis.

Source: State Bank of Pakistanh.

* Provisional