

Summary Balance of Payments as per BPM6 - January 2019

Items	(Million US\$)							
	Jul-Jun	Jul-Jun	Jul-Sep <sup>R</sup>	Dec <sup>R</sup>	Oct-Dec <sup>R</sup>	Jan <sup>P</sup>	Jul-Jan	
	FY17	FY18	FY19	FY19	FY19	FY19	FY19 <sup>P</sup>	FY18
<b>Current Account Balance</b>	<b>-12,621</b>	<b>-18,989</b>	<b>-3,764</b>	<b>-1,544</b>	<b>-3,851</b>	<b>-809</b>	<b>-8,424</b>	<b>-10,124</b>
<b>Current Account Balance without Official Transfers</b>	<b>-13,131</b>	<b>-19,891</b>	<b>-4,007</b>	<b>-1,585</b>	<b>-3,982</b>	<b>-839</b>	<b>-8,828</b>	<b>-10,485</b>
Exports of Goods FOB	22,003	24,824	5,885	2,004	5,956	2,309	14,150	13,931
Imports of Goods FOB	48,683	56,002	13,857	4,578	13,484	4,422	31,763	31,519
<b>Balance on Trade in Goods</b>	<b>-26,680</b>	<b>-31,178</b>	<b>-7,972</b>	<b>-2,574</b>	<b>-7,528</b>	<b>-2,113</b>	<b>-17,613</b>	<b>-17,588</b>
Exports of Services	5,555	5,312	1,289	470	1,318	471	3,078	3,105
Imports of Services	9,894	11,031	2,254	837	2,247	668	5,169	6,313
<b>Balance on Trade in Services</b>	<b>-4,339</b>	<b>-5,719</b>	<b>-965</b>	<b>-367</b>	<b>-929</b>	<b>-197</b>	<b>-2,091</b>	<b>-3,208</b>
<b>Balance on Trade in Goods and Services</b>	<b>-31,019</b>	<b>-36,897</b>	<b>-8,937</b>	<b>-2,941</b>	<b>-8,457</b>	<b>-2,310</b>	<b>-19,704</b>	<b>-20,796</b>
Primary Income Credit	662	679	170	70	198	53	421	391
Primary Income Debit	5,710	6,166	1,281	618	1,729	531	3,541	3,376
<b>Balance on Primary Income</b>	<b>-5,048</b>	<b>-5,487</b>	<b>-1,111</b>	<b>-548</b>	<b>-1,531</b>	<b>-478</b>	<b>-3,120</b>	<b>-2,985</b>
<b>Balance on Goods, Services and Primary Income</b>	<b>-36,067</b>	<b>-42,384</b>	<b>-10,048</b>	<b>-3,489</b>	<b>-9,988</b>	<b>-2,788</b>	<b>-22,824</b>	<b>-23,781</b>
Secondary Income Credit	23,647	23,615	6,336	1,972	6,192	2,003	14,531	13,774
General Government	541	939	245	45	137	31	413	371
Current International Cooperation	133	198	17	10	21	9	47	96
Other Official Current Transfers	408	741	228	35	116	22	366	275
Financial Corporations, NFCs*, Households and NPISHs	23,106	22,676	6,091	1,927	6,055	1,972	14,118	13,403
Workers' Remittances	19,351	19,623	5,557	1,749	5,473	1,743	12,773	11,384
Other Personal Transfers	0	0	0	0	0	0	0	0
Other Current Transfers	3,755	3,053	534	178	582	229	1,345	2,019
Secondary Income Debit	201	220	52	27	55	24	131	117
<b>Balance on Secondary Income</b>	<b>23,446</b>	<b>23,395</b>	<b>6,284</b>	<b>1,945</b>	<b>6,137</b>	<b>1,979</b>	<b>14,400</b>	<b>13,657</b>
<b>Capital Account Balance</b>	<b>375</b>	<b>391</b>	<b>104</b>	<b>23</b>	<b>38</b>	<b>6</b>	<b>148</b>	<b>217</b>
Capital Account Credit	375	391	104	23	38	6	148	217
Capital Account Debit	0	0	0	0	0	0	0	0
<b>Net Lending (+) / Net Borrowing (-) (Balance from Current and Capital Accounts)</b>	<b>-12,246</b>	<b>-18,598</b>	<b>-3,660</b>	<b>-1,521</b>	<b>-3,813</b>	<b>-803</b>	<b>-8,276</b>	<b>-9,907</b>
<b>Financial Account</b>	<b>-10,198</b>	<b>-13,337</b>	<b>-2,640</b>	<b>-1,447</b>	<b>-2,883</b>	<b>-1,855</b>	<b>-7,378</b>	<b>-7,349</b>
<b>Direct Investment</b>	<b>-2,663</b>	<b>-3,082</b>	<b>-558</b>	<b>-318</b>	<b>-756</b>	<b>-133</b>	<b>-1,447</b>	<b>-1,755</b>
Direct Investment Abroad	86	10	1	1	4	-1	4	7
Equity and Investment Fund Shares (including Reinvested Earning)	86	8	1	1	4	-1	4	7
Debt Instruments	0	2	0	0	0	0	0	0
Direct Investment in Pakistan	2,749	3,092	559	319	760	132	1,451	1,762
Equity and Investment Fund Shares (including Reinvested Earning)	2,717	2,721	515	299	759	105	1,379	1,638
Debt Instruments	32	371	44	20	1	27	72	124
<b>Portfolio Investment</b>	<b>250</b>	<b>-2,258</b>	<b>139</b>	<b>90</b>	<b>169</b>	<b>-11</b>	<b>297</b>	<b>-2,305</b>
Portfolio Investment Abroad	-1	-48	-46	1	-65	0	-111	74
Equity and Investment Fund Shares**	3	-18	0	1	1	0	1	-5
Debt Securities	-4	-30	-46	0	-66	0	-112	79
Portfolio Investment in Pakistan	-251	2,210	-185	-89	-234	11	-408	2,379
Equity and Investment Fund Shares**	-516	-239	-185	-89	-234	11	-408	-71
Debt Securities	265	2,449	0	0	0	0	0	2,450
<b>Financial Derivatives (Other than Reserves) and Employee Stock Options</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other Investment</b>	<b>-7,785</b>	<b>-7,997</b>	<b>-2,221</b>	<b>-1,219</b>	<b>-2,296</b>	<b>-1,711</b>	<b>-6,228</b>	<b>-3,289</b>
Net Acquisition of Financial Assets	1,180	209	-137	-49	125	250	238	-151
Central Bank	0	0	0	0	0	0	0	0
Deposit Taking Corporations	313	-323	-416	-146	-83	137	-362	-446
General Government	69	41	4	1	7	33	44	-5
Other Sector	798	491	275	96	201	80	556	300
<b>Net Incurrence of Liabilities</b>	<b>8,965</b>	<b>8,206</b>	<b>2,084</b>	<b>1,170</b>	<b>2,421</b>	<b>1,961</b>	<b>6,466</b>	<b>3,138</b>
Central Bank	-4	1,548	1	1,000	1,997	1,999	3,997	4
Deposit Taking Corporations	1,631	-77	81	54	177	2	260	-138
<b>General Government</b>	<b>5,040</b>	<b>4,885</b>	<b>1,683</b>	<b>67</b>	<b>-80</b>	<b>-101</b>	<b>1,502</b>	<b>2,376</b>
<b>Disbursements</b>	<b>9,414</b>	<b>8,496</b>	<b>1,059</b>	<b>403</b>	<b>1,097</b>	<b>371</b>	<b>2,527</b>	<b>4,610</b>
Credit and Loans with the IMF (Other than Reserves)	0	0	0	0	0	0	0	0
Other Long Term	8,251	6,767	838	378	765	346	1,949	3,361
Short Term	1,163	1,729	221	25	332	25	578	1,249
<b>Amortization</b>	<b>4,374</b>	<b>4,107</b>	<b>1,376</b>	<b>336</b>	<b>1,177</b>	<b>472</b>	<b>3,025</b>	<b>2,230</b>
Credit and Loans with the IMF (Other than Reserves)	0	0	0	0	0	0	0	0
Other Long Term	2,981	2,619	778	119	565	465	1,808	1,623
Short Term	1,393	1,488	598	217	612	7	1,217	607
<b>Other Liabilities (Net)</b>	<b>0</b>	<b>496</b>	<b>2,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,000</b>	<b>-4</b>

Summary Balance of Payments as per BPM6 - January 2019

Items	(Million US\$)							
	Jul-Jun	Jul-Jun	Jul-Sep <sup>R</sup>	Dec <sup>R</sup>	Oct-Dec <sup>R</sup>	Jan <sup>P</sup>	Jul-Jan	
	FY17	FY18	FY19	FY19	FY19	FY19	FY19	FY18
<b>Other Sector</b>	<b>2,298</b>	<b>1,850</b>	<b>319</b>	<b>49</b>	<b>327</b>	<b>61</b>	<b>707</b>	<b>896</b>
Disbursements	3,615	2,795	756	224	1,237	173	2,166	1,535
Amortization	1,388	956	443	172	936	109	1,488	621
Other Liabilities (Net)	71	11	6	-3	26	-3	29	-18
<b>Net Errors and Omissions</b>	<b>102</b>	<b>-857</b>	<b>200</b>	<b>-273</b>	<b>-272</b>	<b>-87</b>	<b>-159</b>	<b>-686</b>
<b>Overall Balance</b>	<b>1,946</b>	<b>6,118</b>	<b>820</b>	<b>347</b>	<b>1,202</b>	<b>-965</b>	<b>1,057</b>	<b>3,244</b>
<b>Reserves and Related Items</b>	<b>-1,946</b>	<b>-6,118</b>	<b>-820</b>	<b>-347</b>	<b>-1,202</b>	<b>965</b>	<b>-1,057</b>	<b>-3,244</b>
Reserve Assets	-1,844	-6,204	-904	-389	-1,244	923	-1,225	-3,244
Use of Fund Credit and Loans	102	-86	-84	-42	-42	-42	-168	0
Exceptional Financing	0	0	0	0	0	0	0	0
SBP Gross Reserves incl CFC less RBI Unsettled Claims***	17,550	11,364	10,336	9,091	9,091	10,078	10,078	14,457
CRR/SCRR	1,308	1,474	1,460	1,454	1,454	1,474	1,474	1,434
SBP Reserves (Excluding CRR /SCRR)	16,242	9,890	8,876	7,637	7,637	8,604	8,604	13,023
SBP Reserves excluding CRR/SCRR, Foreign Currency Cash holding	16,144	9,789	8,408	7,200	7,200	8,192	8,192	12,794
DMB's Reserves - Net of CRR/SCRR	1,769	1,490	1,190	1,081	1,081	1,267	1,267	1,314
DMB's Reserves - Net of CRR/SCRR & Placements Other than FE25	1,630	1,443	1,185	1,079	1,079	1,265	1,265	1,295
<b>Memorandum Items:</b>								
Exports of Goods and Services	27,558	30,136	7,174	2,474	7,274	2,780	17,228	17,036
Exports of Non Factor Services	5,555	5,312	1,289	470	1,318	471	3,078	3,105
Export Growth	0.1	12.8	3.6	-0.1	-3.2	10.0	1.6	12.0
Imports Growth	18.0	15.0	6.6	2.2	-0.8	-10.3	0.8	19.7
Current Account % of GDP	-4.1	-6.1	-4.9	-6.7	-5.4	-3.5	-4.9	-5.4
GDP****	304,973	312,574	77,318	23,103	71,563	23,095	171,975	187,783

R: Revised; P: Provisional

\* Non Financial Corporations.

\*\* Including Reinvested Earnings

\*\*\* Includes foreign Currency Cash holding and excludes unsettled claim on RBI.

\*\*\*\* GDP relates to specific period under the column. GDP as per Pakistan Bureau of Statistics has been converted to US\$ at period average M2M exchange rate.

See press release of BPM6 at:

<http://www.sbp.org.pk/press/2013/BPM6-16-Aug-2013.pdf>

FAQs on Conversion from BPM5 to BPM6 at:

<http://www.imf.org/external/pubs/ft/bop/2007/bpm6faq.pdf>

Notes:

1. Data Sources: The data is collected from a number of sources including banks, economic affairs division, Pakistani missions abroad, domestic and foreign shipping and airline companies, various departments/divisions of State Bank of Pakistan and other relevant quarters.
2. Accounting Treatment: ITRS data is on cash basis. Adjustments of outstanding export bills, re-invested earnings etc. are done to make the data on accrual basis. Economic Affairs Division records their loans on due for payment basis; resultantly, current account is both on cash and accrual bases.
3. Re-invested earning is currently being calculated as: (Reserves + Unappropriated Profits) x Percentage Shares held by Foreign Investors
4. The figures of merchandise trade used for compilation of BOP are based on exchange records which may differ from those compiled using customs records.
5. Due to rounding off, figures of Trade of Good and Services, Workers' remittances, FDI, FPI and Government Disbursements may differ from source data available on websites.

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For Feedback: <http://www.sbp.org.pk/stats/survey/index.asp>