

Summary Balance of Payments as per BPM6 - October 2018

Items	(Million US\$)						
	Jul-Jun	Jul-Jun	Sep ^R	Jul-Sep ^R	Oct ^P	Jul-Oct	
	FY17	FY18	FY19	FY19	FY19	FY19 ^P	FY18
Current Account Balance	-12,621	-18,989	-909	-3,622	-1,218	-4,840	-5,072
Current Account Balance without Official Transfers	-13,131	-19,891	-937	-3,869	-1,256	-5,125	-5,252
Exports of Goods FOB	22,003	24,824	1,801	5,897	2,063	7,960	7,652
Imports of Goods FOB	48,683	56,002	3,792	13,745	4,717	18,462	17,448
Balance on Trade in Goods	-26,680	-31,178	-1,991	-7,848	-2,654	-10,502	-9,796
Exports of Services	5,555	5,312	420	1,290	470	1,760	1,723
Imports of Services	9,894	11,031	573	2,194	665	2,859	3,382
Balance on Trade in Services	-4,339	-5,719	-153	-904	-195	-1,099	-1,659
Balance on Trade in Goods and Services	-31,019	-36,897	-2,144	-8,752	-2,849	-11,601	-11,455
Primary Income Credit	662	679	51	167	85	252	204
Primary Income Debit	5,710	6,166	421	1,265	606	1,871	1,725
Balance on Primary Income	-5,048	-5,487	-370	-1,098	-521	-1,619	-1,521
Balance on Goods, Services and Primary Income	-36,067	-42,384	-2,514	-9,850	-3,370	-13,220	-12,976
Secondary Income Credit	23,647	23,615	1,619	6,285	2,166	8,451	7,970
General Government	541	939	30	249	40	289	186
Current International Cooperation	133	198	3	17	4	21	43
Other Official Current Transfers	408	741	27	232	36	268	143
Financial Corporations, NFCs*, Households and NPISHs	23,106	22,676	1,589	6,036	2,126	8,162	7,784
Workers' Remittances	19,351	19,623	1,453	5,420	2,000	7,420	6,444
Other Personal Transfers	0	0	0	0	0	0	0
Other Current Transfers	3,755	3,053	136	616	126	742	1,340
Secondary Income Debit	201	220	14	57	14	71	66
Balance on Secondary Income	23,446	23,395	1,605	6,228	2,152	8,380	7,904
Capital Account Balance	375	391	13	103	4	107	117
Capital Account Credit	375	391	13	103	4	107	117
Capital Account Debit	0	0	0	0	0	0	0
Net Lending (+) / Net Borrowing (-) (Balance from Current and Capital Accounts)	-12,246	-18,598	-896	-3,519	-1,214	-4,733	-4,955
Financial Account	-10,198	-13,337	416	-2,391	-472	-2,863	-2,912
Direct Investment	-2,663	-3,082	-151	-438	-159	-597	-1,116
Direct Investment Abroad	86	10	0	1	2	3	4
Equity and Investment Fund Shares (including Reinvested Earnings)	86	8	0	1	2	3	4
Debt Instruments	0	2	0	0	0	0	0
Direct Investment in Pakistan	2,749	3,092	151	439	161	600	1,120
Equity and Investment Fund Shares (including Reinvested Earnings)	2,717	2,721	152	401	158	559	1,027
Debt Instruments	32	371	-1	38	3	41	93
Portfolio Investment	250	-2,258	15	133	74	207	178
Portfolio Investment Abroad	-1	-48	-41	-52	-10	-62	73
Equity and Investment Fund Shares**	3	-18	0	0	0	0	-1
Debt Securities	-4	-30	-41	-52	-10	-62	74
Portfolio Investment in Pakistan	-251	2,210	-56	-185	-84	-269	-105
Equity and Investment Fund Shares**	-516	-239	-56	-185	-84	-269	-54
Debt Securities	265	2,449	0	0	0	0	-51
Financial Derivatives (Other than Reserves) and Employee Stock Options	0	0	0	0	0	0	0
Other Investment	-7,785	-7,997	552	-2,086	-387	-2,473	-1,974
Net Acquisition of Financial Assets	1,180	209	-173	-386	-327	-713	-165
Central Bank	0	0	0	0	0	0	0
Deposit Taking Corporations	313	-323	-143	-484	-265	-749	-272
General Government	69	41	3	3	7	10	-10
Other Sector	798	491	-33	95	-69	26	117
Net Incurrence of Liabilities	8,965	8,206	-725	1,700	60	1,760	1,809
Central Bank	-4	1,548	0	1	1	2	3
Deposit Taking Corporations	1,631	-77	17	73	-62	11	210
General Government	5,040	4,885	-714	1,561	201	1,762	930
Disbursements	9,414	8,496	217	931	403	1,334	2,361
Credit and Loans with the IMF (Other than Reserves)	0	0	0	0	0	0	0
Other Long Term	8,251	6,767	217	710	171	881	1,622
Short Term	1,163	1,729	0	221	232	453	739
Amortization	4,374	4,107	931	1,370	202	1,572	1,427
Credit and Loans with the IMF (Other than Reserves)	0	0	0	0	0	0	0
Other Long Term	2,981	2,619	540	772	85	857	981
Short Term	1,393	1,488	391	598	117	715	446
Other Liabilities (Net)	0	496	0	2,000	0	2,000	-4

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	Jul-Jun	Jul-Jun	Sep ^R	Jul-Sep ^R	Oct ^P	Jul-Oct		
	FY17	FY18	FY19	FY19	FY19	FY19 ^P	FY18	
Other Sector	2,298	1,850	-28	65	-80	-15	666	
Disbursements	3,615	2,795	239	519	615	1,134	1,058	
Amortization	1,388	956	263	452	691	1,143	392	
Other Liabilities (Net)	71	11	-4	-2	-4	-6	0	
Net Errors and Omissions	102	-857	62	308	-45	263	-457	
Overall Balance	1,946	6,118	1,250	820	787	1,607	2,500	
Reserves and Related Items	-1,946	-6,118	-1,250	-820	-787	-1,607	-2,500	
Reserve Assets	-1,844	-6,204	-1,334	-904	-787	-1,691	-2,500	
Use of Fund Credit and Loans	102	-86	-84	-84	0	-84	0	
Exceptional Financing	0	0	0	0	0	0	0	
SBP Gross Reserves incl CFC less RBI Unsettled Claims***	17,550	11,364	10,336	10,336	9,508	9,508	15,088	
CRR/SCRR	1,308	1,474	1,460	1,460	1,439	1,439	1,414	
SBP Reserves (Excluding CRR/SCRR)	16,242	9,890	8,876	8,876	8,069	8,069	13,674	
SBP Reserves excluding CRR/SCRR, Foreign Currency Cash holding	16,144	9,789	8,408	8,408	7,602	7,602	13,491	
DMB's Reserves - Net of CRR/SCRR	1,769	1,490	1,148	1,148	879	879	1,439	
DMB's Reserves - Net of CRR/SCRR & Placements Other than FE25	1,630	1,443	1,144	1,144	874	874	1,436	
Memorandum Items:								
Exports of Goods and Services	27,558	30,136	2,221	7,187	2,533	9,720	9,375	
Exports of Non Factor Services	5,555	5,312	420	1,290	470	1,760	1,723	
Export Growth	0.1	12.8	2.7	3.8	4.6	4.0	11.2	
Imports Growth	18.0	15.0	-5.3	5.8	5.9	5.8	26.3	
Current Account % of GDP	-4.1	-6.1	-3.5	-4.7	-5.0	-4.8	-4.7	
GDP****	304,973	312,574	25,805	77,318	24,506	101,823	108,549	

R: Revised; P: Provisional

<http://www.sbp.org.pk/ecodata/Netinflow.pdf>

* 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.
Re-invested earning is currently being calculated as: (Reserves + Unappropriated Profits) x Percentage Shares held by Foreign Investors
3. The figures of merchandise trade used for compilation of BOP are based on exchange records which may differ from those compiled using customs records.
4. 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>