

Summary Balance of Payments as per BPM6 - June 2018

| Items | (Million US\$) | | | | | | | | |
|--|-----------------|-----------------|-----------------|------------------------------|--------------------------|--------------------------|------------------------------|------------------------------|-----------------|
| | Jul-Jun FY16 | Jul-Sep FY18 | Oct-Dec FY18 | Jan-Mar ^R FY18 | Max ^R FY18 | Jun ^P FY18 | Apr-Jun ^P FY18 | Jul-Jun FY18 ^P | Jul-Jun FY17 |
| Current Account Balance | -4,867 | -3,546 | -4,374 | -4,276 | -2,011 | -1,840 | -5,798 | -17,994 | -12,621 |
| Current Account Balance without Official Transfers | -5,451 | -3,674 | -4,533 | -4,428 | -2,062 | -2,172 | -6,234 | -18,869 | -13,131 |
| Exports of Goods FOB | 21,972 | 5,664 | 6,131 | 6,473 | 2,246 | 2,012 | 6,504 | 24,772 | 22,003 |
| Imports of Goods FOB | 41,255 | 12,936 | 13,502 | 14,160 | 5,166 | 5,133 | 15,248 | 55,846 | 48,683 |
| Balance on Trade in Goods | -19,283 | -7,272 | -7,371 | -7,687 | -2,920 | -3,121 | -8,744 | -31,074 | -26,680 |
| Exports of Services | 5,459 | 1,305 | 1,322 | 1,290 | 439 | 445 | 1,288 | 5,205 | 5,555 |
| Imports of Services | 8,865 | 2,572 | 2,727 | 2,481 | 886 | 881 | 2,596 | 10,376 | 9,894 |
| Balance on Trade in Services | -3,406 | -1,267 | -1,405 | -1,191 | -447 | -436 | -1,308 | -5,171 | -4,339 |
| Balance on Trade in Goods and Services | -22,689 | -8,539 | -8,776 | -8,878 | -3,367 | -3,557 | -10,052 | -36,245 | -31,019 |
| Primary Income Credit | 608 | 173 | 171 | 206 | 52 | 70 | 168 | 718 | 662 |
| Primary Income Debit | 5,955 | 1,195 | 1,660 | 1,249 | 801 | 522 | 1,896 | 6,000 | 5,710 |
| Balance on Primary Income | -5,347 | -1,022 | -1,489 | -1,043 | -749 | -452 | -1,728 | -5,282 | -5,048 |
| Balance on Goods, Services and Primary Income | -28,036 | -9,561 | -10,265 | -9,921 | -4,116 | -4,009 | -11,780 | -41,527 | -36,067 |
| Secondary Income Credit | 23,297 | 6,064 | 5,935 | 5,710 | 2,137 | 2,184 | 6,043 | 23,752 | 23,647 |
| General Government | 614 | 130 | 166 | 161 | 62 | 336 | 455 | 912 | 541 |
| Current International Cooperation | 388 | 27 | 29 | 57 | 30 | 17 | 62 | 175 | 133 |
| Other Official Current Transfers | 226 | 103 | 137 | 104 | 32 | 319 | 393 | 737 | 408 |
| Financial Corporations, NFCs*, Households and NPISHs | 22,683 | 5,934 | 5,769 | 5,549 | 2,075 | 1,848 | 5,588 | 22,840 | 23,106 |
| Workers' Remittances | 19,917 | 4,791 | 4,955 | 4,862 | 1,771 | 1,595 | 5,017 | 19,625 | 19,351 |
| Other Personal Transfers | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Current Transfers | 2,766 | 1,143 | 814 | 687 | 304 | 253 | 571 | 3,215 | 3,755 |
| Secondary Income Debit | 128 | 49 | 44 | 65 | 32 | 15 | 61 | 219 | 201 |
| Balance on Secondary Income | 23,169 | 6,015 | 5,891 | 5,645 | 2,105 | 2,169 | 5,982 | 23,533 | 23,446 |
| Capital Account Balance | 273 | 104 | 54 | 109 | 45 | 51 | 109 | 376 | 375 |
| Capital Account Credit | 279 | 104 | 54 | 109 | 45 | 51 | 109 | 376 | 375 |
| Capital Account Debit | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Lending (+) / Net Borrowing (-) (Balance from Current and Capital Accounts) | -4,594 | -3,442 | -4,320 | -4,167 | -1,966 | -1,789 | -5,689 | -17,618 | -12,246 |
| Financial Account | -6,790 | -1,634 | -4,730 | -1,636 | -339 | -2,109 | -4,022 | -12,022 | -10,198 |
| Direct Investment | -2,286 | -699 | -790 | -600 | -239 | -291 | -671 | -2,760 | -2,663 |
| Direct Investment Abroad | 19 | 2 | 5 | 0 | -1 | 1 | 3 | 10 | 86 |
| Equity and Investment Fund Shares (including Reinvested Earnings) | 19 | 2 | 5 | 0 | -2 | 0 | 1 | 8 | 86 |
| Debt Instruments | 0 | 0 | 0 | 0 | 1 | 1 | 2 | 2 | 0 |
| Direct Investment in Pakistan | 2,305 | 701 | 795 | 600 | 238 | 292 | 674 | 2,770 | 2,749 |
| Equity and Investment Fund Shares (including Reinvested Earnings) | 2,202 | 736 | 641 | 517 | 147 | 221 | 506 | 2,400 | 2,717 |
| Debt Instruments | 103 | -35 | 154 | 83 | 91 | 71 | 168 | 370 | 32 |
| Portfolio Investment | 429 | 98 | -2,338 | -18 | 41 | 54 | -1 | -2,259 | 250 |
| Portfolio Investment Abroad | 100 | -28 | 108 | -4 | -10 | 0 | -124 | -48 | -1 |
| Equity and Investment Fund Shares** | 0 | 0 | -4 | 1 | 0 | 0 | -15 | -18 | 3 |
| Debt Securities | 100 | -28 | 112 | -5 | -10 | 0 | -109 | -30 | -4 |
| Portfolio Investment in Pakistan | -329 | -126 | 2,446 | 14 | -51 | -54 | -123 | 2,211 | -251 |
| Equity and Investment Fund Shares** | -320 | -74 | -54 | 14 | -51 | -54 | -123 | -237 | -516 |
| Debt Securities | -9 | -52 | 2,500 | 0 | 0 | 0 | 0 | 2,448 | 265 |
| Financial Derivatives (Other than Reserves) and Employee Stock Options | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Investment | -4,933 | -1,033 | -1,602 | -1,018 | -141 | -1,872 | -3,350 | -7,003 | -7,785 |
| Net Acquisition of Financial Assets | 96 | -420 | 360 | -186 | -93 | 422 | 712 | 466 | 1,180 |
| Central Bank | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposit Taking Corporations | -127 | -518 | 257 | -200 | -49 | 437 | 391 | -70 | 313 |
| General Government | 45 | -11 | 6 | 43 | 3 | 3 | 6 | 44 | 69 |
| Other Sector | 178 | 109 | 97 | -29 | -47 | -18 | 315 | 492 | 798 |
| Net Incurrence of Liabilities | 5,029 | 613 | 1,962 | 832 | 48 | 2,294 | 4,062 | 7,469 | 8,965 |
| Central Bank | 5 | 0 | 2 | 2 | -2 | 1,545 | 1,544 | 1,548 | -4 |
| Deposit Taking Corporations | 406 | 325 | -67 | -35 | 285 | -339 | -348 | -125 | 1,631 |
| General Government | 3,445 | 117 | 1,580 | 641 | -310 | 1,175 | 2,464 | 4,802 | 5,040 |
| Disbursements | 6,159 | 1,468 | 2,315 | 1,310 | 724 | 915 | 3,319 | 8,412 | 9,414 |
| Credit and Loans with the IMF (Other than Reserves) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Long Term | 4,498 | 924 | 1,642 | 1,117 | 724 | 633 | 2,920 | 6,603 | 8,251 |
| Short Term | 1,661 | 544 | 673 | 193 | 0 | 282 | 399 | 1,809 | 1,163 |
| Amortization | 2,714 | 1,351 | 735 | 669 | 1,034 | 240 | 1,355 | 4,110 | 4,374 |
| Credit and Loans with the IMF (Other than Reserves) | 53 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Long Term | 1,927 | 905 | 574 | 569 | 357 | 136 | 574 | 2,622 | 2,981 |
| Short Term | 734 | 446 | 161 | 100 | 677 | 104 | 781 | 1,488 | 1,393 |
| Other Liabilities (Net) | 0 | 0 | 0 | 0 | 0 | 500 | 500 | 500 | 0 |

Summary Balance of Payments as per BPM6 - June 2018

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|--|----------------|---------------|-------------|----------------------|------------------|------------------|----------------------|---------------|---------------|
| | Jul-Jun | Jul-Sep | Oct-Dec | Jan-Mar ^R | May ^R | Jun ^P | Apr-Jun ^P | Jul-Jun | |
| | FY16 | FY18 | FY18 | FY18 | FY18 | FY18 | FY18 | FY18 | FY17 |
| Other Sector | 1,173 | 171 | 447 | 224 | 75 | -87 | 402 | 1,244 | 2,298 |
| Disbursements | 2,032 | 532 | 644 | 388 | 100 | 28 | 619 | 2,183 | 3,615 |
| Amortization | 765 | 341 | 196 | 173 | 26 | 116 | 228 | 938 | 1,388 |
| Other Liabilities (Net) | -94 | -20 | -1 | 9 | 1 | 1 | 11 | -1 | 71 |
| Net Errors and Omissions | 456 | -339 | -123 | 26 | -274 | 51 | -86 | -522 | 102 |
| Overall Balance | -2,652 | 2,147 | -287 | 2,505 | 1,901 | -371 | 1,753 | 6,118 | 1,946 |
| Reserves and Related Items | 2,652 | -2,147 | 287 | -2,505 | -1,901 | 371 | -1,753 | -6,118 | -1,946 |
| Reserve Assets | 4,661 | -2,147 | 287 | -2,549 | -1,901 | 329 | -1,795 | -6,204 | -1,844 |
| Use of Fund Credit and Loans | 2,009 | 0 | 0 | -44 | 0 | -42 | -42 | -86 | 102 |
| Exceptional Financing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SBP Gross Reserves incl CFC less RBI Unsettled Claims*** | 19,446 | 15,442 | 15,764 | 13,300 | 11,127 | 11,364 | 11,364 | 11,364 | 17,550 |
| CRR/SCRR | 1,254 | 1,404 | 1,435 | 1,477 | 1,476 | 1,474 | 1,474 | 1,474 | 1,308 |
| SBP Reserves (Excluding CRR /SCRR) | 18,192 | 14,038 | 14,329 | 11,823 | 9,651 | 9,890 | 9,890 | 9,890 | 16,242 |
| SBP Reserves excluding CRR/SCRR, Foreign Currency Cash holding | 18,143 | 13,857 | 14,107 | 11,602 | 9,509 | 9,789 | 9,789 | 9,789 | 16,144 |
| DMB's Reserves - Net of CRR/SCRR | 1,377 | 1,226 | 1,431 | 1,308 | 1,280 | 1,763 | 1,763 | 1,763 | 1,769 |
| DMB's Reserves - Net of CRR/SCRR & Placements Other than FE25 | 1,374 | 1,024 | 1,429 | 1,299 | 1,278 | 1,716 | 1,716 | 1,716 | 1,630 |
| Memorandum Items: | | | | | | | | | |
| Exports of Goods and Services | 27,431 | 6,969 | 7,453 | 7,763 | 2,685 | 2,457 | 7,792 | 29,977 | 27,558 |
| Exports of Non Factor Services | 5,459 | 1,305 | 1,322 | 1,290 | 439 | 445 | 1,288 | 5,205 | 5,555 |
| Export Growth | -8.8 | 12.1 | 9.9 | 13.9 | 13.5 | 6.8 | 14.3 | 12.6 | 0.1 |
| Imports Growth | -0.2 | 25.2 | 15.6 | 10.8 | 10.8 | 0.5 | 9.8 | 14.7 | 18.0 |
| Current Account % of GDP | -1.7 | -4.3 | -5.4 | -5.5 | -8.1 | -7.7 | -7.9 | -5.7 | -4.1 |
| GDP**** | 278,645 | 81,550 | 80,636 | 77,356 | 24,792 | 24,001 | 73,587 | 313,128 | 304,973 |

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.

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>