

## Balance of Payments

(US\$ million)

	July-June		July -October	
	FY03*	FY02	2003*	2002
<b>1.Trade Balance</b>	<b>-536</b>	<b>-294</b>	<b>52</b>	<b>-172</b>
Exports(fob)	10,889	9,140	4,105	3,497
Imports (fob)	11,425	9,434	4,053	3,669
<b>2.Services ( net )</b>	<b>-2,173</b>	<b>-2,617</b>	<b>-666</b>	<b>-465</b>
Shipment	-879	-739	-340	-279
Other transportation	212	103	69	68
Travel	-402	-145	-244	-18
Investment Income	-2,207	-2,321	-577	-693
<i>Interest payments</i>	-1103	-1470	-213	-315
<i>Profit and Dividend</i>	-1,104	-851	-364	-378
Other goods, services,& Income	1,103	485	426	457
<b>3. Current transfers ( net )</b>	<b>6,737</b>	<b>5,744</b>	<b>2,036</b>	<b>2,234</b>
a) Private Transfers -net	5,737	4,249	1,736	1,841
of which: i) Workers' Remittances	4,237	2,390	1,235	1,431
ii) FCA (Residents)	-12	285	60	-30
iii) Outright Purchases	0	1,376	0	0
b) Official Transfers	1,000	1,495	300	393
<b>4.Current account balance(1+2+3)</b>	<b>4,028</b>	<b>2,833</b>	<b>1,422</b>	<b>1,597</b>
<i>Excluding official transfers</i>	<b>3,028</b>	<b>1,338</b>	<b>1,122</b>	<b>1,204</b>
<b>5. Financing (A+B+C+D)</b>	<b>-4,028</b>	<b>-2,833</b>	<b>-1,422</b>	<b>-1,597</b>
<b>A. Capital Account(net)</b>	<b>114</b>	<b>-1,107</b>	<b>-682</b>	<b>-163</b>
a) Foreign Investment	532	-8	88	242
i) Direct investment Abroad (net)	-27	-2	-19	2
ii) Direct investment in Pakistan(net)	798	485	170	402
iii) Portfolio investment (net)	-239	-491	-63	-162
<i>Of which: private</i>	22	-8	-20	5
b) Foreign long-term loans/credit (net)	-1,244	-442	-163	-40
i) Disbursements	1,736	1,601	374	641
Project Loans	713	532	179	170
Food Aid	10	0	0	0
Non Food	621	884	136	330
Others	392	185	59	141
ii) Amortization	2,980	2,043	537	681
Official	2,419	1,513	319	484
Others	561	530	218	197
c) Official Assistance (Net)	-180	-334	-162	-121
d) FCA (Non-residents)	-27	-173	-3	22
e)Outstanding export bills	-198	109	-152	-26
f) Others	1,231	-259	-290	-240
<b>B. Changes in Reserves (-Inc/+Dec)</b>	<b>-5,210</b>	<b>-2,792</b>	<b>-982</b>	<b>-2,035</b>
Assets	-5261	-3082	-736	-1997
SDRs	-233	-4	5	-3
Forex (State Bank of Pakistan)	-5,678	-2,713	-598	-2,602
Forex (Commercial Banks)	650	-365	-143	608
Liabilities	51	290	-246	-38
Use of Fund Credit	51	290	-246	-38
Purchases/drawings	469	484	0	115
Repurchases	-418	-194	-246	-153
<b>C.Errors &amp; Omissions</b>	<b>448</b>	<b>928</b>	<b>242</b>	<b>171</b>
<b>D.Exceptional Financing</b>	<b>620</b>	<b>138</b>	<b>0</b>	<b>430</b>
<b>SBP Net Reserves</b>	<b>9,529</b>	<b>4,337</b>	<b>10,044</b>	<b>6,376</b>

\* Provisional

Source : Statistics Department