

Summary Balance of Payments as per BPM6 - October 2020

Items	(Million US\$)							
	Jul-Jun	Oct	Jul-Jun	Sep	Jul-Sep	Oct	Jul-Oct	
	FY19	FY20	FY20	FY21 ^R	FY21 ^R	FY21 ^R	FY21 ^R	FY20
Current Account Balance	-13,434	73	-2,970	59	778	382	1,160	-1,419
Current Account Balance without Official Transfers	-14,177	37	-3,434	43	722	355	1,077	-1,629
Exports of Goods FOB	24,257	2,189	22,507	1,956	5,363	1,969	7,332	8,174
Imports of Goods FOB	51,869	3,630	42,417	3,822	10,614	3,466	14,080	14,663
Balance on Trade in Goods	-27,612	-1,441	-19,910	-1,866	-5,251	-1,497	-6,748	-6,489
Exports of Services	5,966	540	5,440	459	1,221	404	1,625	1,835
Imports of Services	10,936	712	8,267	543	1,767	643	2,410	3,105
Balance on Trade in Services	-4,970	-172	-2,827	-84	-546	-239	-785	-1,270
Balance on Trade in Goods and Services	-32,582	-1,613	-22,737	-1,950	-5,797	-1,736	-7,533	-7,759
Primary Income Credit	578	36	562	54	129	38	167	208
Primary Income Debit	6,188	626	6,244	573	1,655	453	2,108	2,222
Balance on Primary Income	-5,610	-590	-5,682	-519	-1,526	-415	-1,941	-2,014
Balance on Goods, Services and Primary Income	-38,192	-2,203	-28,419	-2,469	-7,323	-2,151	-9,474	-9,773
Secondary Income Credit	24,990	2,309	25,813	2,547	8,234	2,622	10,856	8,455
General Government	761	38	483	16	59	28	87	217
Current International Cooperation	129	5	78	0	1	0	1	59
Other Official Current Transfers	632	33	405	16	58	28	86	158
Financial Corporations, NFCs ^R , Households and NPISHs	24,229	2,271	25,330	2,531	8,175	2,594	10,769	8,238
Workers' Remittances ^R	21,740	2,001	23,131	2,284	7,147	2,284	9,431	7,453
Other Personal Transfers	0	0	0	0	0	0	0	0
Other Current Transfers ^R	2,489	270	2,199	247	1,028	310	1,338	785
Secondary Income Debit	232	33	364	19	133	89	222	101
Balance on Secondary Income	24,758	2,276	25,449	2,528	8,101	2,533	10,634	8,354
Capital Account Balance	229	37	290	39	77	15	92	147
Capital Account Credit	229	37	293	39	77	15	92	147
Capital Account Debit	0	0	3	0	0	0	0	0
Net Lending (+) / Net Borrowing (-) (Balance from Current and Capital Accounts)	-13,205	110	-2,680	98	855	397	1,252	-1,272
Financial Account	-11,759	-247	-7,693	513	744	592	1,336	-2,242
Direct Investment	-1,436	-127	-2,524	-189	-367	-318	-685	-628
Direct Investment Abroad	-74	-1	37	0	48	-1	47	44
Equity and Investment Fund Shares (including Reinvested Earni	-75	-1	35	0	48	-1	47	44
Debt Instruments	1	0	2	0	0	0	0	0
Direct Investment in Pakistan	1,362	126	2,561	189	415	317	732	672
Equity and Investment Fund Shares (including Reinvested Earni	1,142	119	2,215	218	449	307	756	625
Debt Instruments	220	7	346	-29	-34	10	-24	47
Portfolio Investment	1,274	-108	400	45	60	281	341	-564
Portfolio Investment Abroad	-144	0	-121	35	34	0	34	-112
Equity and Investment Fund Shares**	1	0	0	-1	-2	0	-2	0
Debt Securities	-145	0	-121	36	36	0	36	-112
Portfolio Investment in Pakistan	-1,418	108	-521	-10	-26	-281	-307	452
Equity and Investment Fund Shares**	-415	-7	-280	-32	-108	-37	-145	15
Debt Securities	-1,003	115	-241	22	82	-244	-162	437
Financial Derivatives (Other than Reserves) and Employee Stock Options	0	0	-8	0	0	0	0	-3
Other Investment	-11,597	-12	-5,561	657	1,051	629	1,680	-1,047
Net Acquisition of Financial Assets	-67	110	-244	88	1,082	114	1,196	32
Central Bank	0	0	0	0	0	0	0	0
Deposit Taking Corporations	-92	82	90	-20	788	78	866	-9
General Government	48	0	48	1	-2	1	-1	2
Other Sector	-23	28	-382	107	296	35	331	39
Net Incurrence of Liabilities	11,530	122	5,317	-569	31	-515	-484	1,079
Central Bank	5,495	-1	-498	-2	-1,000	0	-1,000	2
Deposit Taking Corporations	467	-29	-163	-247	-642	-117	-759	-467
General Government	4,294	28	5,829	-213	1,423	-257	1,166	1,120
Disbursements	8,255	383	13,092	559	1,855	328	2,183	3,391
Credit and Loans with the IMF (Other than Reserv	0	0	2,827	0	0	0	0	991
Other Long Term	6,610	318	8,489	454	1,654	300	1,954	1,651
Short Term	1,645	65	1,776	105	201	28	229	749
Amortization	5,982	358	7,300	776	1,443	596	2,039	2,283
Credit and Loans with the IMF (Other than Reserv	0	0	0	0	0	0	0	0
Other Long Term	4,444	283	6,177	758	1,170	596	1,766	1,851
Short Term	1,538	75	1,123	18	273	0	273	432
Other Liabilities (Net)	2,021	3	37	4	1,011	11	1,022	12

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Items	Jul-Jun	Oct	Jul-Jun	Sep	Jul-Sep	Oct	Jul-Oct	
	FY19	FY20	FY20	FY21 ^R	FY21 ^R	FY21 ^P	FY21 ^P	FY20
Other Sector	1,274	124	149	-107	250	-141	109	424
Disbursements	2,527	209	1,962	40	477	18	495	696
Amortization	1,286	82	1,754	143	228	155	383	279
Other Liabilities (Net)	33	-3	-59	-4	1	-4	-3	7
Net Errors and Omissions	-58	-205	286	-8	-286	150	-136	260
Overall Balance	1,504	-152	-5,299	423	175	45	220	-1,230
Reserves and Related Items	-1,504	152	5,299	-423	-175	-45	-220	1,230
Reserve Assets	-1,880	152	4,554	-635	-429	-45	-474	1,065
Use of Fund Credit and Loans	-376	0	-745	-212	-254	0	-254	-165
Exceptional Financing	0	0	0	0	0	0	0	0
SBP Gross Reserves incl CFC less RBI Unsettled Claims***	9,301	10,272	13,724	13,504	13,504	13,541	13,541	10,272
CRR/SCRR	1,527	1,549	1,174	1,198	1,198	1,196	1,196	1,549
SBP Reserves (Excluding CRR /SCRR)	7,774	8,724	12,550	12,306	12,306	12,345	12,345	8,724
SBP Reserves excluding CRR/SCRR, Net ACU, Foreign Currency Cash holding [@]	7,285	8,241	12,132	12,154	12,154	12,183	12,183	8,241
DMB's Reserves - Net of CRR/SCRR	1,400	1,391	1,490	2,279	2,279	2,357	2,357	1,391
DMB's Reserves - Net of CRR/SCRR & Placements Other than FE25	1,398	1,389	1,489	2,256	2,256	2,316	2,316	1,389
Memorandum Items:								
Exports of Goods and Services	30,223	2,729	27,947	2,415	6,584	2,373	8,957	10,009
Exports of Non Factor Services	5,966	540	5,440	459	1,221	404	1,625	1,835
Export Growth (Goods) over corresponding period	-2.1	6.2	-7.2	4.1	-10.4	-10.1	-10.3	2.8
Imports Growth (Goods) over corresponding period	-6.8	-22.4	-18.2	14.8	-3.8	-4.5	-4.0	-21.1
Current Account % of GDP	-4.8	0.3	-1.1	0.3	1.1	1.6	1.3	-1.6
GDP****	278,362	22,281	263,804	22,868	68,211	23,325	91,535	88,352

R: Revised; P: Provisional

* Non Financial Corporations.

** Including Reinvested Earnings

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

**** GDP relates to specific period under the column. Target GDP as per Annual Plan - Planning commission and PBS has been converted to US\$ at period average M2M exchange rate.

@ excludes Net ACU Balance from June, 2020 onward

See press release of latest BPM6 revisions at:

<http://www.sbp.org.pk/departments/stats/ntb.htm>

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 authorized dealers(banks, exchange companies), 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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