

Summary Balance of Payments as per BPM6 - March 2024

Items	(Million US\$)									
	Jul-Jun	Mar	Jul-Jun	Jul-Sep	Oct-Dec	Feb	Mar	Jan-Mar	Jul-Mar	
	FY22	FY23 ^R	FY23 ^R	FY24	FY24 ^R	FY24 ^R	FY24 ^R	FY24 ^P	FY23 ^R	FY24 ^P
Current Account Balance	-17,481	537	-3,275	-1,029	107	98	619	414	-4,054	-508
Current Account Balance without Official Transfers	-17,823	510	-3,642	-1,118	-11	63	601	324	-4,313	-805
Exports of Goods FOB	32,493	2,422	27,876	7,002	8,274	2,534	2,519	7,750	21,065	23,026
Imports of Goods FOB	71,543	4,158	52,695	12,329	13,099	4,352	4,449	13,355	42,144	38,783
Balance on Trade in Goods	-39,050	-1,736	-24,819	-5,327	-4,825	-1,818	-1,930	-5,605	-21,079	-15,757
Exports of Services	7,102	666	7,596	1,814	1,972	629	711	2,022	5,813	5,808
Imports of Services	12,942	705	8,638	2,613	2,329	708	800	2,521	6,187	7,463
Balance on Trade in Services	-5,840	-39	-1,042	-799	-357	-79	-89	-499	-374	-1,655
Balance on Trade in Goods and Services	-44,890	-1,775	-25,861	-6,126	-5,182	-1,897	-2,019	-6,104	-21,453	-17,412
Primary Income Credit	652	55	652	168	215	62	64	228	555	611
Primary Income Debit	5,900	521	6,417	1,761	2,521	484	654	1,890	4,555	6,172
Balance on Primary Income	-5,248	-466	-5,765	-1,593	-2,306	-422	-590	-1,662	-4,000	-5,561
Balance on Goods, Services and Primary Income	-50,138	-2,241	-31,626	-7,719	-7,488	-2,319	-2,609	-7,766	-25,453	-22,973
Secondary Income Credit	32,949	2,806	28,665	6,806	7,700	2,459	3,275	8,305	21,630	22,811
General Government	376	30	380	93	120	43	28	111	270	324
Current International Cooperation	54	1	28	5	4	1	0	1	12	10
Other Official Current Transfers	322	29	352	88	116	42	28	110	258	314
Financial Corporations, NFCs*, Households and NPISHs	32,573	2,776	28,285	6,713	7,580	2,416	3,247	8,194	21,360	22,487
Workers' Remittances	31,279	2,537	27,333	6,332	7,104	2,250	2,954	7,602	20,845	21,038
Other Personal Transfers	0	0	0	0	0	0	0	0	0	0
Other Current Transfers	1,294	239	952	381	476	166	293	592	515	1,449
Secondary Income Debit	292	28	314	116	105	42	47	125	231	346
Balance on Secondary Income	32,657	2,778	28,351	6,690	7,595	2,417	3,228	8,180	21,399	22,465
Capital Account Balance	205	10	375	40	48	14	15	44	346	132
Capital Account Credit	205	10	375	40	49	15	16	47	346	136
Capital Account Debit	0	0	0	0	1	1	1	3	0	4
Net Lending (+) / Net Borrowing (-) (Balance from Current and Capital Accounts)	-17,276	547	-2,900	-989	155	112	634	458	-3,708	-376
Financial Account	-11,261	-5	468	-3,586	-937	151	61	331	1,059	-4,192
Direct Investment	-1,702	-173	-670	-383	-451	-127	-252	-146	-267	-980
Direct Investment Abroad	234	-3	957	14	29	9	6	75	950	118
Equity and Investment Fund Shares (including Reinvested Earning	48	-3	938	12	27	9	6	75	902	114
Debt Instruments	186	0	19	2	2	0	0	0	48	4
Direct Investment in Pakistan	1,936	170	1,627	397	480	136	258	221	1,217	1,098
Equity and Investment Fund Shares (including Reinvested Earning	1,590	173	1,564	387	456	120	238	182	1,203	1,025
Debt Instruments	346	-3	63	10	24	16	20	39	14	73
Portfolio Investment	55	-2	1,012	-9	-62	-16	-55	-97	1,013	-168
Portfolio Investment Abroad	-24	0	-14	0	0	0	-1	-2	-1	-2
Equity and Investment Fund Shares**	9	0	-14	0	0	0	-1	-1	-1	-1
Debt Securities	-33	0	0	0	0	0	0	-1	0	-1
Portfolio Investment in Pakistan	-79	2	-1,026	9	62	16	54	95	-1,014	166
Equity and Investment Fund Shares**	-388	2	-14	9	62	10	19	-5	-2	66
Debt Securities	309	0	-1,012	0	0	6	35	100	-1,012	100
Financial Derivatives (Other than Reserves) and Employee Stock Options	-1	-1	-9	0	0	0	0	0	-9	0
Other Investment	-9,613	171	135	-3,194	-424	294	368	574	322	-3,044
Net Acquisition of Financial Assets	2,613	805	-964	-309	94	338	1	368	-624	153
Central Bank	0	0	0	0	0	0	0	0	0	0
Deposit Taking Corporations	382	822	283	-383	195	255	131	374	552	186
General Government	914	0	-883	-1	-1	2	2	4	-899	2
Other Sector	1,317	-17	-364	75	-100	81	-132	-10	-277	-35
Net Incurrence of Liabilities	12,226	634	-1,099	2,885	518	44	-367	-206	-946	3,197
Central Bank	-1	0	0	999	0	0	0	0	0	999
Deposit Taking Corporations	846	749	1,241	-78	229	42	31	51	1,057	202
General Government	6,117	-292	-2,085	1,565	573	23	-280	-492	-2,071	1,646
Disbursements	11,256	273	9,891	782	2,114	232	110	598	7,031	3,494
Credit and Loans with the IMF (Other than Reserves)	1,053	0	1,166	0	0	0	0	0	1,166	0
Other Long Term	7,989	173	7,382	382	1,819	232	110	498	4,822	2,699
Short Term	2,214	100	1,343	400	295	0	0	100	1,043	795
Amortization	8,343	557	11,660	1,245	1,606	226	416	1,154	8,806	4,005
Credit and Loans with the IMF (Other than Reserves)	0	0	0	172	167	0	0	169	0	508
Other Long Term	7,811	557	10,333	972	1,378	226	416	985	7,599	3,335
Short Term	532	0	1,327	101	61	0	0	0	1,207	162
Other Liabilities (Net)	3,204	-8	-316	2,028	65	17	26	64	-296	2,157

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Items	(Million US\$)									
	Jul-Jun FY22	Mar FY23 ^a	Jul-Jun FY23 ^a	Jul-Sep FY24	Oct-Dec FY24 ^a	Feb FY24 ^a	Mar FY24 ^a	Jan-Mar FY24 ^a	Jul-Mar FY23 ^a	Jul-Mar FY24 ^a
Other Sector	2,491	177	-255	399	-284	-21	-118	235	68	350
Disbursements	3,271	39	398	596	48	5	66	1,353	299	1,997
Amortization	1,111	67	1,663	260	528	47	205	466	1,236	1,254
Other Liabilities (Net)*****	331	205	1,010	63	196	21	21	-652	1,005	-393
Allocation of SDRs	2,773	0	0	0	0	0	0	0	0	0
Net Errors and Omissions	-303	84	-850	-358	-325	-119	-329	-682	-204	-1,365
Overall Balance	6,318	-636	4,218	-2,239	-767	158	-244	555	4,971	-2,451
Reserves and Related Items	-6,318	636	-4,218	2,239	767	-158	244	-555	-4,971	2,451
Reserve Assets	-7,333	430	-5,185	3,241	527	-158	76	-141	-5,658	3,627
Use of Fund Credit and Loans	-1,015	-206	-967	1,002	-240	0	-168	414	-687	1,176
Exceptional Financing	0	0	0	0	0	0	0	0	0	0
SBP Gross Reserves incl CFC less RBI Unsettled Claims***	11,090	5,312	5,669	8,835	9,443	9,193	9,258	9,258	5,312	9,258
CRR/SCRR	1,026	1,014	1,133	1,142	1,112	1,127	1,120	1,120	1,014	1,120
SBP Reserves (Excluding CRR /SCRR)	10,064	4,299	4,536	7,693	8,331	8,066	8,138	8,138	4,299	8,138
SBP Reserves excluding CRR/SCRR, Net ACU, Foreign Currency Cash holding®	9,815	4,208	4,445	7,615	8,233	7,953	8,040	8,040	4,208	8,040
DMB's Reserves - Net of CRR/SCRR	1,629	2,084	1,788	1,376	1,567	1,865	2,029	2,029	2,084	2,029
DMB's Reserves - Net of CRR/SCRR & Placements Other than FE25	1,628	1,911	1,696	1,234	1,474	1,696	1,868	1,868	1,911	1,868
Memorandum Items:										
Export Growth (Goods) over corresponding period	26.7	-21.1	-14.2	-5.2	21.1	15.2	4.0	13.3	-11.1	9.3
Imports Growth (Goods) over corresponding period	31.8	-32.0	-26.3	-25.4	-1.2	6.0	7.0	8.0	-20.1	-8.0
Current Account % of GDP	-4.7	-	-1.0	-	-	-	-	-	-	-
GDP****	374,356	-	338,990	-	-	-	-	-	-	-

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. GDP on current basic price of 2015-16 as per PBS website has been converted to US\$ at period average M2M exchange rate.

***** This include Trade Credit Liabilities disposed during reference period w.e.f. Jan 2024 onwards.

@ 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 basis.

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. CIF margin 2.70% has been used from Jul-2019 to Jun- 2020, 3.17% has been used from Jul-2020 to Jun- 2021, 5.02% from Jul-2021 to Sep-2021, 7.02% from Oct-2021 to Dec-2021, 6.67% from Jan-2022 to Mar-2022 and 5.65% from Apr-2022 to Jun-2022, 4.14% from Jul-2022 to Sep-2022, 4.01% from Oct-2022 to Dec-2022, 4.57% in Jan-2023 to Mar-2023, 4.83% in Apr-2023 to Jun-2023, 5.84% in Jul-2023 to Sep-2023, 3.94% in Oct-2023 to Dec-2023, 5.84% in Jan-2024 and 3.94% from Feb-2024 to onward.

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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