

Summary Balance of Payments as per BPM6 - January 2024

(Million US\$)

Items	Jul-Jun	Jan	Jul-Jun	Jul-Sep	Dec	Oct-Dec	Jan	Jul-Jan	
	FY22	FY23	FY23	FY24	FY24 ^R	FY24 ^R	FY24 ^P	FY23	FY24 ^P
Current Account Balance	-17,481	-167	-2,235	-1,029	404	205	-269	-3,796	-1,093
Current Account Balance without Official Transfers	-17,823	-204	-2,602	-1,118	358	89	-297	-4,008	-1,326
Exports of Goods FOB	32,493	2,222	27,879	7,002	2,795	8,283	2,693	16,445	17,978
Imports of Goods FOB	71,543	3,888	51,834	12,329	4,101	12,921	4,511	33,477	29,761
Balance on Trade in Goods	-39,050	-1,666	-23,955	-5,327	-1,306	-4,638	-1,818	-17,032	-11,783
Exports of Services	7,102	688	7,599	1,814	731	1,956	678	4,558	4,448
Imports of Services	12,942	650	8,568	2,613	859	2,560	995	4,790	6,168
Balance on Trade in Services	-5,840	38	-969	-799	-128	-604	-317	-232	-1,720
Balance on Trade in Goods and Services	-44,890	-1,628	-24,924	-6,126	-1,434	-5,242	-2,135	-17,264	-13,503
Primary Income Credit	652	61	652	168	65	206	88	407	462
Primary Income Debit	5,900	583	6,323	1,761	818	2,351	752	3,560	4,864
Balance on Primary Income	-5,248	-522	-5,671	-1,593	-753	-2,145	-664	-3,153	-4,402
Balance on Goods, Services and Primary Income	-50,138	-2,150	-30,595	-7,719	-2,187	-7,387	-2,799	-20,417	-17,905
Secondary Income Credit	32,949	2,011	28,674	6,806	2,625	7,697	2,566	16,795	17,069
General Government	376	38	380	93	46	118	31	219	242
Current International Cooperation	54	7	28	5	2	4	0	10	9
Other Official Current Transfers	322	31	352	88	44	114	31	209	233
Financial Corporations, NFCs*, Households and NPISHs	32,573	1,973	28,294	6,713	2,579	7,579	2,535	16,576	16,827
Workers' Remittances	31,279	1,900	27,333	6,332	2,382	7,104	2,397	16,318	15,833
Other Personal Transfers	0	0	0	0	0	0	0	0	0
Other Current Transfers	1,294	73	961	381	197	475	138	258	994
Secondary Income Debit	292	28	314	116	34	105	36	174	257
Balance on Secondary Income	32,657	1,983	28,360	6,690	2,591	7,592	2,530	16,621	16,812
Capital Account Balance	205	11	375	40	15	48	6	328	94
Capital Account Credit	205	11	375	40	15	48	7	328	95
Capital Account Debit	0	0	0	0	0	0	1	0	1
Net Lending (+) / Net Borrowing (-) (Balance from Current and Capital Accounts)	-17,276	-156	-1,860	-989	419	253	-263	-3,468	-999
Financial Account	-11,261	1,976	1,312	-3,586	-1,222	-749	159	2,702	-4,176
Direct Investment	-1,702	-244	-590	-383	-207	-450	228	85	-605
Direct Investment Abroad	234	-8	957	14	4	14	55	960	83
Equity and Investment Fund Shares (including Reinvested Earning	48	-8	938	12	4	12	55	912	79
Debt Instruments	186	0	19	2	0	2	0	48	4
Direct Investment in Pakistan	1,936	236	1,547	397	211	464	-173	875	688
Equity and Investment Fund Shares (including Reinvested Earning	1,590	187	1,486	387	199	440	-176	872	651
Debt Instruments	346	49	61	10	12	24	3	3	37
Portfolio Investment	55	-8	1,012	-9	-34	-63	-26	1,025	-98
Portfolio Investment Abroad	-24	0	-14	0	0	0	-1	0	-1
Equity and Investment Fund Shares**	9	0	-14	0	0	0	0	0	0
Debt Securities	-33	0	0	0	0	0	-1	0	-1
Portfolio Investment in Pakistan	-79	8	-1,026	9	34	63	25	-1,025	97
Equity and Investment Fund Shares**	-388	-1	-14	9	34	63	-34	-13	38
Debt Securities	309	9	-1,012	0	0	0	59	-1,012	59
Financial Derivatives (Other than Reserves) and Employee Stock Options	-1	0	-9	0	0	0	0	-6	0
Other Investment	-9,613	2,228	899	-3,194	-981	-236	-43	1,598	-3,473
Net Acquisition of Financial Assets	2,613	-27	-1,029	-309	90	113	195	-1,414	-1
Central Bank	0	0	0	0	0	0	0	0	0
Deposit Taking Corporations	382	9	218	-383	13	222	153	-191	-8
General Government	914	0	-883	-1	1	-1	1	-898	-1
Other Sector	1,317	-36	-364	75	76	-108	41	-325	8
Net Incurrence of Liabilities	12,226	-2,255	-1,928	2,885	1,071	349	238	-3,012	3,472
Central Bank	-1	-3	0	999	0	0	0	0	999
Deposit Taking Corporations	846	215	1,241	-78	92	228	108	70	258
General Government	6,117	-2,177	-2,079	1,565	1,065	566	-265	-2,455	1,866
Disbursements	11,256	209	9,897	782	1,537	2,114	226	5,567	3,122
Credit and Loans with the IMF (Other than Reserves)	1,053	0	1,166	0	0	0	0	1,166	0
Other Long Term	7,989	119	7,388	382	1,442	1,819	126	3,550	2,327
Short Term	2,214	90	1,343	400	95	295	100	851	795
Amortization	8,343	2,342	11,660	1,245	499	1,613	512	7,763	3,370
Credit and Loans with the IMF (Other than Reserves)	0	0	0	172	0	167	169	0	508
Other Long Term	7,811	1,997	10,333	972	499	1,385	343	6,618	2,700
Short Term	532	345	1,327	101	0	61	0	1,145	162
Other Liabilities (Net)	3,204	-44	-316	2,028	27	65	21	-259	2,114

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Items	(Million US\$)								
	Jul-Jun FY22	Jan FY23	Jul-Jun FY23	Jul-Sep FY24	Dec FY24 ^R	Oct-Dec FY24 ^R	Jan FY24 ^R	Jul-Jan FY23	Jul-Jan FY24 ^R
Other Sector	2,491	-290	-1,090	399	-86	-445	395	-627	349
Disbursements	3,271	4	398	596	23	48	1,282	224	1,926
Amortization	1,111	338	1,663	260	157	528	214	1,130	1,002
Other Liabilities (Net)*****	331	44	175	63	48	35	-673	279	-575
Allocation of SDRs	2,773	0	0	0	0	0	0	0	0
Net Errors and Omissions	-303	-123	-1,046	-358	-162	-235	-219	-369	-812
Overall Balance	6,318	2,255	4,218	-2,239	-1,479	-767	641	6,539	-2,365
Reserves and Related Items	-6,318	-2,255	-4,218	2,239	1,479	767	-641	-6,539	2,365
Reserve Assets	-7,333	-2,255	-5,185	3,241	1,239	527	-59	-7,020	3,709
Use of Fund Credit and Loans	-1,015	0	-967	1,002	-240	-240	582	-481	1,344
Exceptional Financing	0	0	0	0	0	0	0	0	0
SBP Gross Reserves incl CFC less RBI Unsettled Claims***	11,090	4,004	5,669	8,835	9,443	9,443	9,356	4,004	9,356
CRR/SCRR	1,026	800	1,133	1,142	1,112	1,112	1,100	800	1,100
SBP Reserves (Excluding CRR / SCRR)	10,064	3,204	4,536	7,693	8,331	8,331	8,256	3,204	8,256
SBP Reserves excluding CRR/SCRR, Net ACU, Foreign Currency Cash holding [@]	9,815	3,110	4,445	7,615	8,233	8,233	8,162	3,110	8,162
DMB's Reserves - Net of CRR/SCRR	1,629	1,382	1,717	1,376	1,580	1,580	1,759	1,382	1,759
DMB's Reserves - Net of CRR/SCRR & Placements Other than FE25	1,628	1,382	1,716	1,234	1,487	1,487	1,567	1,382	1,567
Memorandum Items:									
Export Growth (Goods) over corresponding period	26.7	-11.2	-14.2	-5.2	21.1	21.1	21.2	-7.3	9.3
Imports Growth (Goods) over corresponding period	31.8	-36.6	-27.5	-24.6	-3.4	-2.4	16.0	-19.5	-11.1
Current Account % of GDP	-4.7	-	-0.7	-	-	-	-	-	-
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, 4.83% in Oct-2023 and 5.84% from Nov-2023 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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