

Summary Balance of Payments as per BPM6 - June 2024

Items	(Million US\$)									
	Jul-Jun	Jun	Jul-Sep	Oct-Dec	Jan-Mar	May	Jun	Apr-Jun	Jul-Jun	
	FY22	FY23	FY24	FY24	FY24 ^R	FY24 ^R	FY24 ^P	FY24 ^P		
Current Account Balance	-17,481	490	-1,029	107	319	-248	-329	-78	-3,275	-681
Current Account Balance without Official Transfers	-17,823	461	-1,118	-11	227	-290	-359	-188	-3,642	-1,090
Exports of Goods FOB	32,493	2,111	7,002	8,274	7,755	2,992	2,433	8,059	27,876	31,090
Imports of Goods FOB	71,543	3,177	12,329	13,099	13,622	5,037	4,631	14,117	52,695	53,167
Balance on Trade in Goods	-39,050	-1,066	-5,327	-4,825	-5,867	-2,045	-2,198	-6,058	-24,819	-22,077
Exports of Services	7,102	591	1,814	1,972	2,038	696	640	1,982	7,596	7,806
Imports of Services	12,942	746	2,613	2,329	2,429	860	1,055	2,748	8,638	10,119
Balance on Trade in Services	-5,840	-155	-799	-357	-391	-164	-415	-766	-1,042	-2,313
Balance on Trade in Goods and Services	-44,890	-1,221	-6,126	-5,182	-6,258	-2,209	-2,613	-6,824	-25,861	-24,390
Primary Income Credit	652	40	168	215	297	102	85	279	652	959
Primary Income Debit	5,900	704	1,761	2,521	1,895	1,535	1,224	3,405	6,417	9,582
Balance on Primary Income	-5,248	-664	-1,593	-2,306	-1,598	-1,433	-1,139	-3,126	-5,765	-8,623
Balance on Goods, Services and Primary Income	-50,138	-1,885	-7,719	-7,488	-7,856	-3,642	-3,752	-9,950	-31,626	-33,013
Secondary Income Credit	32,949	2,403	6,806	7,700	8,300	3,436	3,476	10,013	28,665	32,819
General Government	376	30	93	120	113	44	33	116	380	442
Current International Cooperation	54	0	5	4	1	7	5	12	28	22
Other Official Current Transfers	322	30	88	116	112	37	28	104	352	420
Financial Corporations, NFCs*, Households and NPISHs	32,573	2,373	6,713	7,580	8,187	3,392	3,443	9,897	28,285	32,377
Workers' Remittances	31,279	2,187	6,332	7,104	7,602	3,242	3,158	9,212	27,333	30,250
Other Personal Transfers	0	0	0	0	0	0	0	0	0	0
Other Current Transfers	1,294	186	381	476	585	150	285	685	952	2,127
Secondary Income Debit	292	28	116	105	125	42	53	141	314	487
Balance on Secondary Income	32,657	2,375	6,690	7,595	8,175	3,394	3,423	9,872	28,351	32,332
Capital Account Balance	205	12	40	48	43	9	26	45	375	176
Capital Account Credit	205	12	40	49	46	10	27	48	375	183
Capital Account Debit	0	0	0	1	3	1	1	3	0	7
Net Lending (+) / Net Borrowing (-) (Balance from Current and Capital Accounts)	-17,276	502	-989	155	362	-239	-303	-33	-2,900	-505
Financial Account	-11,261	-743	-3,586	-937	602	-300	-824	-780	468	-4,701
Direct Investment	-1,702	-119	-383	-451	-94	-244	-141	-707	-670	-1,635
Direct Investment Abroad	234	3	14	29	132	27	28	92	957	267
Equity and Investment Fund Shares (including Reinvested Earning	48	12	12	27	132	27	27	91	938	262
Debt Instruments	186	-9	2	2	0	0	1	1	19	5
Direct Investment in Pakistan	1,936	122	397	480	226	271	169	799	1,627	1,902
Equity and Investment Fund Shares (including Reinvested Earning	1,590	116	387	456	187	261	165	762	1,564	1,792
Debt Instruments	346	6	10	24	39	10	4	37	63	110
Portfolio Investment	55	-8	-9	-62	-97	-241	-178	545	1,012	377
Portfolio Investment Abroad	-24	-12	0	0	-2	-1	-3	-4	-14	-6
Equity and Investment Fund Shares**	9	-12	0	0	-1	-1	0	-1	-14	-2
Debt Securities	-33	0	0	0	-1	0	-3	-3	0	-4
Portfolio Investment in Pakistan	-79	-4	9	62	95	240	175	-549	-1,026	-383
Equity and Investment Fund Shares**	-388	-4	9	62	-5	35	4	55	-14	121
Debt Securities	309	0	0	0	100	205	171	-604	-1,012	-504
Financial Derivatives (Other than Reserves) and Employee Stock Options	-1	0	0	0	0	0	0	0	-9	0
Other Investment	-9,613	-616	-3,194	-424	793	185	-505	-618	135	-3,443
Net Acquisition of Financial Assets	2,613	-250	-309	94	412	50	353	-330	-964	-133
Central Bank	0	0	0	0	0	0	0	0	0	0
Deposit Taking Corporations	382	-233	-383	195	463	129	336	-202	283	73
General Government	914	16	-1	-1	4	9	1	11	-883	13
Other Sector	1,317	-33	75	-100	-55	-88	16	-139	-364	-219
Net Incurrence of Liabilities	12,226	366	2,885	518	-381	-135	858	288	-1,099	3,310
Central Bank	-1	0	999	0	0	0	0	0	0	999
Deposit Taking Corporations	846	81	-78	229	56	313	166	532	1,241	739
General Government	6,117	281	1,565	573	-542	-289	548	-51	-2,085	1,545
Disbursements	11,256	2,176	782	2,114	605	271	2,138	2,531	9,891	6,032
Credit and Loans with the IMF (Other than Reserves)	1,053	0	0	0	0	0	0	0	1,166	0
Other Long Term	7,989	2,076	382	1,819	505	271	2,088	2,481	7,382	5,187
Short Term	2,214	100	400	295	100	0	50	50	1,343	845
Amortization	8,343	1,876	1,245	1,606	1,211	612	1,610	2,673	11,660	6,735
Credit and Loans with the IMF (Other than Reserves)	0	0	172	167	249	0	36	204	0	792
Other Long Term	7,811	1,876	972	1,378	962	612	1,574	2,469	10,333	5,781
Short Term	532	0	101	61	0	0	0	0	1,327	162
Other Liabilities (Net)	3,204	-19	2,028	65	64	52	20	91	-316	2,248

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Items	(Million US\$)									
	Jul-Jun FY22	Jun FY23	Jul-Sep FY24	Oct-Dec FY24	Jan-Mar FY24 ^a	May FY24 ^a	Jun FY24 ^a	Apr-Jun FY24 ^a	Jul-Jun FY23	Jul-Jun FY24 ^a
Other Sector	2,491	4	399	-284	105	-159	144	-193	-255	27
Disbursements	3,271	98	596	48	1,353	17	370	415	398	2,412
Amortization	1,111	111	260	528	466	189	238	669	1,663	1,923
Other Liabilities (Net)*****	331	17	63	196	-782	13	12	61	1,010	-462
Allocation of SDRs	2,773	0	0	0	0	0	0	0	0	0
Net Errors and Omissions	-303	-132	-358	-325	-398	-99	-21	-253	-850	-1,334
Overall Balance	6,318	-1,113	-2,239	-767	638	38	-500	-494	4,218	-2,862
Reserves and Related Items	-6,318	1,113	2,239	767	-638	-38	500	494	-4,218	2,862
Reserve Assets	-7,333	833	3,241	527	-141	-38	302	1,389	-5,185	5,016
Use of Fund Credit and Loans	-1,015	-280	1,002	-240	497	0	-198	895	-967	2,154
Exceptional Financing	0	0	0	0	0	0	0	0	0	0
SBP Gross Reserves incl CFC less RBI Unsettled Claims***	11,090	5,669	8,835	9,443	9,258	10,342	10,627	10,627	5,669	10,627
CRR/SCRR	1,026	1,133	1,142	1,112	1,120	1,139	1,125	1,125	1,133	1,125
SBP Reserves (Excluding CRR /SCRR)	10,064	4,536	7,693	8,331	8,138	9,203	9,501	9,501	4,536	9,501
SBP Reserves excluding CRR/SCRR, Net ACU, Foreign Currency Cash holding®	9,815	4,445	7,615	8,233	8,040	9,109	9,390	9,390	4,445	9,390
DMB's Reserves - Net of CRR/SCRR	1,629	1,788	1,376	1,567	2,122	1,525	1,844	1,844	1,788	1,844
DMB's Reserves - Net of CRR/SCRR & Placements Other than FE25	1,628	1,696	1,234	1,474	1,961	1,429	1,742	1,742	1,696	1,742
Memorandum Items:										
Export Growth (Goods) over corresponding period	26.7	-32.6	-5.2	21.1	13.3	16.6	15.3	18.3	-14.2	11.5
Imports Growth (Goods) over corresponding period	31.8	-55.9	-25.4	-1.2	10.1	34.2	45.8	33.8	-26.3	0.9
Current Account % of GDP	-4.7	-	-	-	-	-	-	-	-1.0	-0.2
GDP****	374,458	-	-	-	-	-	-	-	338,208	374,406

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. July 2022 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, 3.58% in Jan-2024 to Mar-2024, 3.94% in Apr-2024 and 3.58% from May-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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