

## Review on Pakistan's Balance of Payments

Pakistan's balance of payments recorded a deficit of \$2,709 million in current account balance during FY15 as against deficit of \$3,130 million during FY14. The decrease of \$421 million in current account deficit was mainly due to higher net receipts of \$1,975 million under secondary income. However, an increase of \$601 million in trade in goods deficit, \$313 million in trade in services, and \$640 million primary income could not be compensated through this increase.

**Table 1: Summary Balance of Payments**

Items					Million US\$	
	FY15				FY15	FY14
	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun		
<b>Current Account Balance</b>	<b>-1,651</b>	<b>-838</b>	<b>518</b>	<b>-738</b>	<b>-2,709</b>	<b>-3,130</b>
Trade Balance (Goods)	-6,064	-3,873	-3,243	-4,011	-17,191	-16,590
Exports	5,960	6,206	5,865	6,058	24,089	25,078
Imports	12,024	10,079	9,108	10,069	41,280	41,668
Services (Net)	-661	-839	-259	-1,204	-2,963	-2,650
Primary Income (Net)	-850	-1,506	-864	-1,375	-4,595	-3,955
Secondary Income (Net)	5,924	5,380	4,884	5,852	22,040	20,065
<b>Capital Account (Net)</b>	<b>59</b>	<b>208</b>	<b>55</b>	<b>53</b>	<b>375</b>	<b>1,857</b>
<b>Net lending (+)/Borrowing (-)</b>	<b>-1,592</b>	<b>-630</b>	<b>573</b>	<b>-685</b>	<b>-2,334</b>	<b>-1,273</b>
<b>Financial Account (Net)</b>	<b>-1,169</b>	<b>-1,445</b>	<b>-67</b>	<b>-2,315</b>	<b>-4,996</b>	<b>-5,553</b>
Errors and Omissions (Net)	88	5	88	-197	-16	-422
Overall Balance	335	-820	-728	-1,433	-2,646	-3,858
<b>Reserves and Related Items</b>	<b>-335</b>	<b>820</b>	<b>728</b>	<b>1,433</b>	<b>2,646</b>	<b>3,858</b>

Primary income account deficit widened to \$4,595 million from \$3,955 million in the previous year reflecting an increase of 16.2 percent. Compensated by an amount of \$375 million received in capital account, the net borrowing during FY15 was \$2,334 million. The financial account showed a net inflow of \$4,996 million during FY15 against of \$5,553 million of previous year.

## Merchandise Trade

Exports fetched \$24,089 million during FY15, decreased by \$989 million (3.9%) from \$25,078 million during the previous year. Imports decreased by \$388 million (0.9%) from \$41,668 million to \$41,280 million in FY15.

The general merchandise transactions reported through banks (export receipts) on a mixed f.o.b and c&f basis amounted to \$24,612 million as compared to \$24,848 million during previous fiscal year. The general merchandise exports at f.o.b are arrived at by deducting freight, adding goods procured in ports by carriers of \$152 million, negative timing adjustment of \$104 million and other exports of \$583 million as freight and coverage adjustment.

Items					Million US\$	
	FY15				FY15	FY14
	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun		
<b>Trade Balance</b>	<b>-6,064</b>	<b>-3,873</b>	<b>-3,243</b>	<b>-4,011</b>	<b>-17,191</b>	<b>-16,590</b>
<b>Exports (I+II)</b>	<b>5,960</b>	<b>6,206</b>	<b>5,865</b>	<b>6,058</b>	<b>24,089</b>	<b>25,078</b>
I. General Merchandise (f.o.b.)	5,957	6,204	5,861	6,055	24,077	25,063
(a) Exchange Record	6,188	6,049	6,195	6,179	24,612	24,848
(b) Goods Procured in Ports by Carriers	47	48	29	28	152	189
(c) Timing Adjustment	-159	222	-140	-27	-104	-101
(d) Freight and Coverage Adjustment	-119	-115	-223	-126	-583	126
II. Merchanting	3	2	4	3	12	15
<b>Imports</b>	<b>12,024</b>	<b>10,079</b>	<b>9,108</b>	<b>10,069</b>	<b>41,280</b>	<b>41,668</b>
(a) Exchange Record	12,050	10,161	9,093	10,098	41,403	41,788
(b) Less Freight	723	610	546	606	2,484	2,507
(c) Goods Procured in Ports by Carriers	32	15	58	56	161	278
(d) Personal Baggage and NRI	43	28	30	40	141	128
(e) Foreign Economic Assistance	482	272	338	216	1,308	965
(f) Others	140	211	134	266	752	1,016

The imports payments reported by banks (exchange record) decreased by \$386 million to \$41,403 million as compared to \$ 41,788 million a year earlier. Goods procured on ports by carriers, NRI, personal

baggage and foreign economic assistance and others taken together amounted to \$2,362 million. After subtracting freight component and incorporating these adjustments, imports (fob) arrived at \$ 41,403 million during FY15.

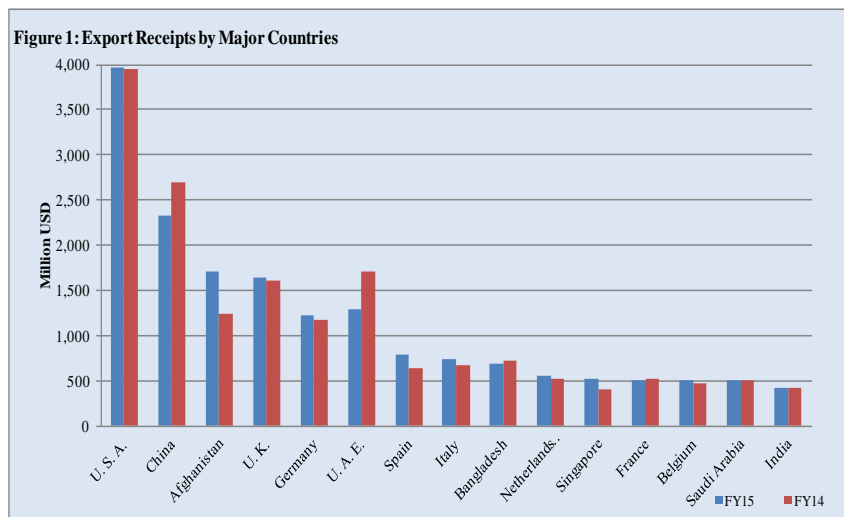
Export receipts during FY15 by commodity groups are shown in descending order in Table 3 along with the corresponding period.

The commodity-wise analysis of export receipts revealed that exports remained concentrated in textiles and textile articles as they earned \$13,666 million i.e. 55.5 percent of total exports receipts in the current year with a negative growth of 0.9 percent. Vegetable products shared 12.6 percent of the total export receipts with a positive growth of 5.4 percent. Same groups earned \$3,098 million and \$2,940 million respectively of over-all exports in the previous year.

Commodity Group	FY15				FY15	FY14
	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun		
Textiles and Textile Articles	3,507	3,370	3,411	3,379	13,666	13,790
Vegetable Products	603	785	941	769	3,098	2,940
Mineral Products	490	434	362	413	1,699	1,744
Raw Hide and Skins, Leather, Fur skins and Articles thereof	334	314	290	299	1,238	1,284
Prepared Foodstuffs; Beverages, Spirits, Vinegar and Tobacco	235	160	265	301	961	1,050
Live Animals and Animals Products	180	196	176	206	757	714
Miscellaneous Manufactured Articles	145	128	141	158	572	565
Base Metals and Articles or Base Metal	156	145	107	123	531	608
Plastics and Articles thereof; Rubber and Articles thereof	116	133	136	122	506	482
Products of Chemical or Allied Industries	133	127	109	121	489	431
Optical, Photographic, Cinematographer, Measuring, Checking, Precision Apparatus	97	98	91	101	388	381
Machinery and Mechanical Appliances	52	45	58	65	219	227
Footwear, Headgear, Umbrellas, Walking Sticks etc.	35	27	30	26	117	118
Animal or Vegetable Fats, Oils and Waxes	31	18	17	10	76	104
Articles of Stone, Plaster, Cement, Asbestos, Mica or similar Materials	20	20	15	16	71	87
Pulp of Wood or of other Fibrous Cellulosic Material	20	18	15	15	68	123
Vehicles, Aircraft, Vessels and Associated Transport Equipment	11	12	12	10	46	71
Wood and Articles of Wood	13	12	9	12	46	43
Works of Arts, Collectors, Pieces, Antiques and Special Transactions NES	1	1	4	25	31	3
Natural or Cultured Pearls, Precious or Semi Precious Stones, Metals	11	6	5	5	27	74
Arms and Ammunition, Parts and Accessories thereof	1	2	1	2	6	9
<b>Total</b>	<b>6,188</b>	<b>6,049</b>	<b>6,195</b>	<b>6,179</b>	<b>24,612</b>	<b>24,848</b>

Country-wise comparison of exports receipts by major countries during FY15 along with FY14 is shown in Figure 1. USA, China, Afghanistan, UK, UAE, and Germany remained major destinations of country's exports.

It has been observed that 49 percent of total exports were destined for these countries as against 50 percent a year earlier. Exports to USA witnessed a nominal increase of 0.2 percent, and to Afghanistan a substantial increase of 36.5 percent. The other destinations with mentionable growth are Singapore 31.3 percent, Spain 23.1 percent, Italy 9.1 percent and Netherlands 7.9 percent. The exports to UAE declined 24.4 percent and to China by 13.6 percent.



Imports payments during FY15 by commodity groups are shown in descending order in Table 4 along with the corresponding period.

A total of \$12,974 million, 31 percent of total import payments were made for minerals products with a negative growth of 16%. The share of the group was 37% in FY14. The decline in imports during FY15 is mainly attributable to this group. Imports payments for machinery and mechanical appliances captured 13.0 percent of the total imports payments while the share was 11.4 percent a year earlier. The group witnessed a positive growth of 12.6 during FY15. Products of chemical or allied industries decreased by \$259 million and captured 12.0 percent of the total imports payments.

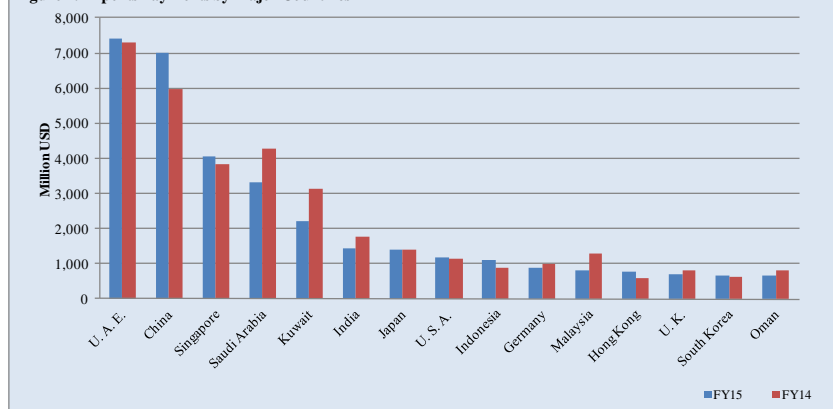
The country-wise comparison of import payments to major countries during FY15 with corresponding year is shown in Figure 2. Major chunk of payments i.e. \$23,991 million (58 percent) were made to UAE, China, Singapore, Saudi Arabia and Kuwait in FY15. The order of the percentage share of these countries (59 percent) in FY14.

## Services

The trade in services account deficit increased by \$313 million at 11.8% from \$2,650 million in FY14 to \$ 2,963 million in FY15. The increase in deficit mainly is due to higher payments of \$430 million in travel and \$279 million in transport during the period as compared with the corresponding period. The higher receipts \$476 million on account of government goods

Commodity Group	FY15				Million US\$	
					FY15	FY14
	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun		
Mineral Products	4,692	3,303	2,241	2,738	12,974	15,446
Machinery and Mechanical Appliances	1,297	1,292	1,381	1,410	5,381	4,779
Products of Chemical or Allied Industries	1,217	1,349	1,208	1,186	4,961	5,220
Base Metals and Articles or Base Metal	832	773	792	849	3,247	2,699
Textiles and Textile Articles	566	565	655	666	2,451	2,333
Vegetable Products	727	527	495	511	2,261	1,703
Plastics and Articles thereof; Rubber and Articles thereof	599	501	477	575	2,151	2,094
Vehicles, Aircraft, Vessels and Associated Transport Equipment	536	398	512	547	1,993	1,699
Animal or Vegetable Fats, Oils and Waxes	548	488	399	519	1,953	2,133
Works of Arts, Collectors, Pieces, Antiques and Special Transactions NES	265	283	187	301	1,037	1,037
Prepared Foodstuffs; Beverages, Spirits, Vinegar and Tobacco	237	160	189	205	791	672
Pulp of Wood or of other Fibrous Cellulosic Material	179	154	169	193	694	632
Optical, Photographic, Cinematographer, Measuring, Checking, Precision Apparatus	132	122	120	156	530	532
Miscellaneous Manufactured Articles	65	50	83	53	251	173
Live Animals and Animals Products	38	63	70	59	230	152
Articles of Stone, Plaster, Cement, Asbestos, Mica or similar Materials	43	48	46	51	188	155
Wood and Articles of Wood	28	31	31	34	124	107
Raw Hide and Skins, Leather, Fur skins and Articles thereof	25	23	23	25	97	145
Footwear, Headgear, Umbrellas, Walking Sticks etc.	17	14	10	13	53	53
Arms and Ammunition, Parts and Accessories thereof	5	15	6	4	31	18
Natural or Cultured Pearls, Precious or Semi Precious Stones, Metals	2	1	1	1	5	4
<b>Total</b>	<b>12,050</b>	<b>10,161</b>	<b>9,093</b>	<b>10,098</b>	<b>41,403</b>	<b>41,788</b>

Figure 2: Imports Payments by Major Countries



Items	Million US\$					
	FY15			FY14		
	Credit	Debit	Net	Credit	Debit	Net
<b>Services</b>	<b>5,880</b>	<b>8,843</b>	<b>-2,963</b>	<b>5,345</b>	<b>7,995</b>	<b>-2,650</b>
1. Manufacturing Services on Physical Inputs owned by Others	0	0	0	0	0	0
2. Maintenance and Repair Services n.i.e.	7	87	-80	6	101	-95
3. Transport	1,317	4,155	-2,838	1,315	3,874	-2,559
4. Travel	301	1,518	-1,217	286	1,073	-787
5. Construction	45	4	41	30	41	-11
6. Insurance and Pension Services	68	263	-195	89	224	-135
7. Financial Services	106	228	-122	104	203	-99
8. Charges for the use of Intellectual Property n.i.e.	5	159	-154	13	157	-144
9. Telecommunications, Computer, and Information Services	821	396	425	817	348	469
10. Other Business Services	821	1,411	-590	771	1,512	-741
11. Personal, Cultural, and Recreational Services	8	9	-1	9	7	2
12. Government Goods and Services n.i.e.	2,381	613	1,768	1,905	455	1,450

and services however, reduced the services account deficit.

The aggregate receipts of services transactions during FY15 rose to \$5,880 million, with increase of \$535 million (10%) as compared to previous year. An increase of \$848 million (10.6%) in aggregate payments of services was observed during FY15. Government services, transport and other business services, telecommunications, computer, and information services accounted for 91% of total receipts i.e. \$5,340 million. Transportation, travel and other business services consumed 80% of services payments.

## Primary Income

The primary income deficit of \$3,955 million in FY14 increased by \$640 million (16.0%) and reached to \$4,595 million during FY15. Net inflow of compensation of employees increased from \$34 million to \$39 million in the current year. The net payments on direct investment widened to \$3,308 million during FY15 as compared to \$2,917 million in the last year. Portfolio investment income and other investment income posted net outflows of \$606 million and \$736 million respectively during FY15.

Items	FY15			FY14		
	Credit	Debit	Net	Credit	Debit	Net
<b>Primary Income</b>	<b>647</b>	<b>5,242</b>	<b>-4,595</b>	<b>508</b>	<b>4,463</b>	<b>-3,955</b>
1. Compensation of Employees	41	2	39	34	0	34
2. Investment Income	606	5,240	-4,634	474	4,463	-3,989
2.1. Direct Investment	19	3,327	-3,308	15	2,932	-2,917
2.2. Portfolio Investment	246	852	-606	158	461	-303
2.3. Other Investment	325	1,061	-736	289	1,070	-781
2.4. Reserve Assets	16	0	16	12	0	12
3. Other Primary Income	0	0	0	0	0	0

## Secondary Income

Secondary income account remained affluent with \$22,040 million during FY15, up by \$1,975 million (9.8%) from \$20,065 million in FY14. Pakistani expatriates, during FY15, sent an amount of \$18,721 million to Pakistan, highest repatriation of all times in a fiscal year. Secondary income payments of \$14 million and \$250 million were made by general government and other sectors respectively during FY15.

Items	FY15				FY14	
	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	FY15	FY14
<b>Secondary Income (Net )</b>	<b>5,924</b>	<b>5,380</b>	<b>4,884</b>	<b>5,852</b>	<b>22,040</b>	<b>20,065</b>
<b>Secondary Income Receipts</b>	<b>5,986</b>	<b>5,465</b>	<b>4,948</b>	<b>5,905</b>	<b>22,304</b>	<b>20,222</b>
General Government	89	95	96	60	340	380
Budgetary Grants	51	50	47	3	151	143
Others	38	45	49	57	189	237
Other Sectors	5,897	5,370	4,852	5,845	21,964	19,842
Workers Remittances	4,775	4,387	4,434	5,125	18,721	15,837
Residents FCAs	-41	95	-254	-31	-230	894
Others	1,163	888	672	751	3,473	3,111
<b>Secondary Income Payments</b>	<b>62</b>	<b>85</b>	<b>64</b>	<b>53</b>	<b>264</b>	<b>157</b>
General Government	2	4	6	2	14	46
Other Sectors	60	81	58	51	250	111

## Financial Account

The financial account (net) shows net inflows of \$4,996 million during FY15 as against \$5,553 million during previous year.

The inflow of direct investment in Pakistan decreased by \$777 million (46%) stood at \$923 million against

Items	FY15				FY14	
	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	FY15	FY14
<b>Financial Account</b>	<b>-1,169</b>	<b>-1,445</b>	<b>-67</b>	<b>-2,315</b>	<b>-4,996</b>	<b>-5,553</b>
1. Direct Investment	-178	-379	-215	-78	-850	-1,572
Direct Investment Abroad	23	33	5	12	73	128
Dir. Invest. in Rep. Econ.	201	412	220	90	923	1,700
2. Portfolio Investment	-174	-1,005	79	-782	-1,882	-2,762
Assets	-41	-14	-5	19	-41	-23
Liabilities	133	991	-84	801	1,841	2,739
3. Financial derivatives and employee stock options	0	0	0	-2	-2	2
4. Other Investment	-817	-61	69	-1,453	-2,262	-1,221
Assets	-413	204	96	24	-89	-211
Liabilities	404	265	27	1,477	2,173	1,010

\$1,700 million during the same period last year while the direct investment abroad reflected \$73 million as against \$128 million during previous year.

A net inflow of \$1,841 million was recorded in portfolio investment in Pakistan including the euro bonds of \$1,000 million during FY15 as compared to net inflow of \$2,739 million including the euro bonds of \$2,000 million in the corresponding last year while the portfolio investment abroad reflected decrease of \$41 million as against decrease of \$23 million during previous year. Other investment liabilities increased by \$2,173 million and other investment assets decreased by \$89 million during FY15.

## Disbursement and Repayment of Loans

The inflow of foreign loans was \$7,265 million in FY15 as compared to \$6,509 million in the previous year. The disbursement of long-term loans to the general government was of \$3,238 million out of which \$2,248 million were for financing of various projects while \$990 million for non-project loans. Inflow of short term loans stood at \$1,241 million as against \$657 million a year ago. The major part of short term loans (\$1,005 million) belonged to Government.

The repayment of loans was \$4,346 million during the current year as against \$5,989 million in the previous year. A payment of \$3,627 million was made against long term loans, of which \$2,259 million payments made by general government including \$563 million to IMF against Stand-by Arrangements (SBA) and Emergency Natural Disaster Assistance (ENDA). The quarter-wise breakup of repurchases/repayments is \$237 million (SDR 156 million), \$141 million (SDR 97 million), \$93 million (SDR 67 million) and \$93 million (SDR 67 million) in the current year. The repayment of short-term loans increased to \$719 million during FY15 as against \$474 million in FY14.

## Reserves and related items

Reserve assets increased by \$4,595 million during FY15 compared to increase of \$3,285 million in the preceding year. Use of fund credit repurchases/repayments in current year decreased to \$661 million from

\$2,230 million. An amount of \$661.4 million was paid against Standby Arrangements by monetary authority from the total of \$1,225.5 million (SDR 670.86 million) including the payments made by government.

	Million US\$	
	FY15	FY14
<b>Utilization of Foreign Loans</b>	<b>7,265</b>	<b>6,509</b>
I) Long-term	6,024	5,852
Monetaries Authorities	2,611	1,657
Government	3,238	3,767
a) Project Loans	2,248	1,935
b) Non-project Loans	990	1,832
Banks	-	5
Other Sector	175	423
II) Short-term	1,241	657
Government	1,005	582
Other Sector	236	75

	Million US\$	
	FY15	FY14
<b>Repayment of Foreign Loans</b>	<b>4,346</b>	<b>5,989</b>
I) Long-term	3,627	5,515
Monetary Authorities	662	2,230
Government	2,259	2,734
Banks	15	50
Other Sector	691	501
II) Short-term	719	474
Government	582	-
Other Sector	137	474

Items	FY15				Million US\$	
	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	FY15	FY14
Reserves and Related Items	-335	820	728	1,433	2,646	3,858
1.1 Reserve Assets	-62	1,678	1,132	1,847	4,595	3,285
1.2 Use of Fund Credit and Loans	273	858	404	414	1,949	-573
i) Purchases/Drawings	556	1,051	498	506	2,611	1,657
ii) Repurchases/Repayments	283	193	94	92	661	2,230
1.3 Exceptional Financing	-	-	-	-	-	-

## Summary Balance of Payment – Overall

ITEM	2014		2015		Jul - Jun	
	Jul – Sep	Oct - Dec	Jan - Mar	Apr – Jun	2014-15	2013-14
<b>Current account balance</b>	<b>-1,651</b>	<b>-838</b>	<b>518</b>	<b>-738</b>	<b>-2,709</b>	<b>-3,130</b>
<b>Current account balance without official transfers</b>	<b>-1,738</b>	<b>-929</b>	<b>428</b>	<b>-796</b>	<b>-3,035</b>	<b>-3,464</b>
Exports of goods FOB	5,960	6,206	5,865	6,058	24,089	25,078
Imports of goods FOB	12,024	10,079	9,108	10,069	41,280	41,668
<b>Balance on trade in goods</b>	<b>-6,064</b>	<b>-3,873</b>	<b>-3,243</b>	<b>-4,011</b>	<b>-17,191</b>	<b>-16,590</b>
Exports of services	1,743	1,170	1,842	1,125	5,880	5,345
Imports of services	2,404	2,009	2,101	2,329	8,843	7,995
<b>Balance on trade in services</b>	<b>-661</b>	<b>-839</b>	<b>-259</b>	<b>-1,204</b>	<b>-2,963</b>	<b>-2,650</b>
<b>Balance on trade in goods and services</b>	<b>-6,725</b>	<b>-4,712</b>	<b>-3,502</b>	<b>-5,215</b>	<b>-20,154</b>	<b>-19,240</b>
Primary income credit	100	166	180	201	647	508
Primary income debit	950	1,672	1,044	1,576	5,242	4,463
<b>Balance on primary income</b>	<b>-850</b>	<b>-1,506</b>	<b>-864</b>	<b>-1,375</b>	<b>-4,595</b>	<b>-3,955</b>
<b>Balance on goods, services and primary income</b>	<b>-7,575</b>	<b>-6,218</b>	<b>-4,366</b>	<b>-6,590</b>	<b>-24,749</b>	<b>-23,195</b>
Secondary income credit	5,986	5,465	4,948	5,905	22,304	20,222
General government	89	95	96	60	340	380
Current international cooperation	51	50	47	3	151	143
Other official current transfers	38	45	49	57	189	237
Financial corporations, NFC*, households and NPISHs	5,897	5,370	4,852	5,845	21,964	19,842
Workers' remittances	4,775	4,387	4,434	5,125	18,721	15,837
Other personal transfers	0	0	0	0	0	0
Other current transfers	1,122	983	418	720	3,243	4,005
Secondary income debit	62	85	64	53	264	157
<b>Balance on secondary income</b>	<b>5,924</b>	<b>5,380</b>	<b>4,884</b>	<b>5,852</b>	<b>22,040</b>	<b>20,065</b>
<b>Capital account balance</b>	<b>59</b>	<b>208</b>	<b>55</b>	<b>53</b>	<b>375</b>	<b>1,857</b>
Capital account credit	59	208	55	53	375	1,857
Capital account debit	0	0	0	0	0	0
<b>Net lending (+) / net borrowing (-)</b>	<b>-1,592</b>	<b>-630</b>	<b>573</b>	<b>-685</b>	<b>-2,334</b>	<b>-1,273</b>
<b>Financial account</b>	<b>-1,169</b>	<b>-1,445</b>	<b>-67</b>	<b>-2,315</b>	<b>-4,996</b>	<b>-5,553</b>
<b>Direct investment</b>	<b>-178</b>	<b>-379</b>	<b>-215</b>	<b>-78</b>	<b>-850</b>	<b>-1,572</b>
Direct investment abroad	23	33	5	12	73	128
Equity and investment fund shares**	23	33	5	12	73	128
Debt instruments	0	0	0	0	0	0
Direct investment in Pakistan	201	412	220	90	923	1,700
Equity and investment fund shares**	192	1,118	192	78	1,580	1,086
Debt instruments	9	-706	28	12	-657	614
<b>Portfolio investment</b>	<b>-174</b>	<b>-1,005</b>	<b>79</b>	<b>-782</b>	<b>-1,882</b>	<b>-2,762</b>

## Summary Balance of Payment – Overall

(Million US Dollars)

ITEM	2014		2015		Jul – Jun	
	Jul – Sep	Oct – Dec	Jan – Mar	Apr – Jun	2014-15	2013-14
Portfolio investment abroad	-41	-14	-5	19	-41	-23
Equity and investment fund shares	-1	1	0	-2	-2	-1
Debt securities	-40	-15	-5	21	-39	-22
Portfolio investment in Pakistan	133	991	-84	801	1,841	2,739
Equity and investment fund shares	170	-19	-66	828	913	735
Debt securities	-37	1,010	-18	-27	928	2,004
<b>Financial derivatives and employee stock options</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2</b>	<b>-2</b>	<b>2</b>
<b>Other Investment</b>	<b>-817</b>	<b>-61</b>	<b>69</b>	<b>-1,453</b>	<b>-2,262</b>	<b>-1,221</b>
Net acquisition of financial assets	-413	204	96	24	-89	-211
Central Bank	0	0	0	0	0	0
Deposit-taking corporations	-199	120	129	18	68	-8
General Government	-1	2	26	8	35	-5
Other Sector	-213	82	-59	-2	-192	-198
Net incurrence of liabilities	404	265	27	1,477	2,173	1,010
Central Bank	0	-1	12	552	563	146
Deposit-taking corporations	173	197	18	91	479	-293
General Government	304	111	175	810	1,400	1,610
Disbursements	1,114	934	693	1,502	4,243	4,349
Credit and loans with the IMF	0	0	0	0	0	0
Other Long-term	767	438	621	1,262	3,088	3,617
Short-term	347	496	72	240	1,155	732
Amortization	809	822	518	692	2,841	2,734
Credit and loans with the IMF	237	140	93	93	563	900
Other Long-term	439	372	425	460	1,696	1,834
Short-term	133	310	0	139	582	0
Other Liabilities (net)	-1	-1	0	0	-2	-5
Other Sector	-73	-42	-178	24	-269	-453
Disbursements	63	101	113	134	411	498
Amortization	194	173	282	179	828	975
Other Liabilities (net)	58	30	-9	69	148	24
<b>Net Errors and Omissions</b>	<b>88</b>	<b>5</b>	<b>88</b>	<b>-197</b>	<b>-16</b>	<b>-422</b>
<b>Overall Balance</b>	<b>335</b>	<b>-820</b>	<b>-728</b>	<b>-1,433</b>	<b>-2,646</b>	<b>-3,858</b>
<b>Reserves and Related Items</b>	<b>-335</b>	<b>820</b>	<b>728</b>	<b>1,433</b>	<b>2,646</b>	<b>3,858</b>
Reserve Assets	-62	1,678	1,132	1,847	4,595	3,285
Use of Fund Credit and Loans	273	858	404	414	1,949	-573
Exceptional Financing	0	0	0	0	0	0
SBP Gross Reserves	10,362	11,943	12,991	14,836	14,836	10,509

