

## REVIEW ON PAKISTAN'S BALANCE OF PAYMENTS – FY17

Current Account Deficit (CAD) of Pakistan touched \$12,621 million during FY17 as compared to a deficit of \$4,867 million during FY16. The break-up of CAD is as follows:

- Trade in Goods shows a deficit of \$26,680 million increased by \$7,397 million as compared to corresponding period last year.
- Trade in Services is also in deficit of \$4,339 million increased by \$933 million.
- Primary Income witnessed a deficit of \$5,048 million improved by \$299 million as compared to last year.
- Secondary income revealed a surplus of \$23,446 million increased by \$277 million as compared to last year.

During FY17, net receipts of \$375 million have been recorded in capital account. Net borrowing of current and capital account touched \$12,246 million whereas, financial account net of reserves related items showed a net inflow of \$10,198 million during FY17 increased by 50.2%.

### TRADE IN GOODS

Trade in goods balance shows a deficit of \$26,680 million increased by 38.4% during FY17 as compared to \$19,283 million a year earlier. Exports reached \$22,003 million during FY17, increased by 0.1% from \$21,972 million a year earlier. Imports increased by \$7,428 million from \$41,225 million in FY16 to \$48,683 million during FY17. General Merchandise Exports<sup>1</sup> increased by \$30 million to reach \$21,991 million as compared to \$21,960 million recorded during corresponding period last year. The imports payments reported by banks increased by \$6,778 million to reach \$46,287 million during FY17 as compared to \$39,509 million

Table 1: Summary Balance of Payments

Items	FY17				Million US\$	
	Q1	Q2	Q3	Q4	FY17	FY16
<b>Current Account Balance</b>	<b>-1,660</b>	<b>-3,063</b>	<b>-3,267</b>	<b>-4,631</b>	<b>-12,621</b>	<b>-4,867</b>
Trade Balance (Goods)	-5,276	-6,107	-7,096	-8,201	-26,680	-19,283
Exports	5,054	5,577	5,683	5,689	22,003	21,972
Imports	10,330	11,684	12,779	13,890	48,683	41,255
Services (Net)	-1,162	-1,101	-616	-1,460	-4,339	-3,406
Primary Income (Net)	-993	-1,426	-1,005	-1,624	-5,048	-5,347
of which: Reinvested Earnings	-135	-135	-135	-135	-540	-744
Secondary Income (Net)	5,771	5,571	5,450	6,654	23,446	23,169
of which: Workers' Remittances	4,740	4,765	4,599	5,247	19,351	19,917
<b>Capital Account (Net)</b>	<b>95</b>	<b>30</b>	<b>159</b>	<b>91</b>	<b>375</b>	<b>273</b>
of which: Project Grants	93	27	156	91	367	266
<b>Net lending (+)/Net Borrowing (-)</b>	<b>-1,565</b>	<b>-3,033</b>	<b>-3,108</b>	<b>-4,540</b>	<b>-12,246</b>	<b>-4,594</b>
<b>Financial Account (Net)</b>	<b>-1,941</b>	<b>-2,817</b>	<b>-1,556</b>	<b>-3,884</b>	<b>-10,198</b>	<b>-6,790</b>
<b>Errors and Omissions (Net)</b>	<b>-99</b>	<b>166</b>	<b>-289</b>	<b>324</b>	<b>102</b>	<b>456</b>
Overall Balance	-277	50	1,841	332	1,946	-2,652
<b>Reserves and Related Items</b>	<b>277</b>	<b>-50</b>	<b>-1,841</b>	<b>-332</b>	<b>-1,946</b>	<b>2,652</b>

Table 2: Trade in Goods

Items	FY17				Million US\$	
	Q1	Q2	Q3	Q4	FY17	FY16
<b>Trade Balance</b>	<b>-5,276</b>	<b>-6,107</b>	<b>-7,096</b>	<b>-8,201</b>	<b>-26,680</b>	<b>-19,283</b>
<b>Exports (I+II)</b>	<b>5,054</b>	<b>5,577</b>	<b>5,683</b>	<b>5,689</b>	<b>22,003</b>	<b>21,972</b>
I. General Merchandise (f.o.b.)	5,055	5,569	5,679	5,687	21,991	21,960
(a) Exchange Record	4,971	5,239	5,592	5,560	21,363	21,817
(b) Goods Procured in Ports by Carriers	18	24	42	38	122	79
(c) Timing Adjustment	38	331	39	72	479	212
(d) Less Freight and Coverage	-28	25	-7	-16	-25	148
II. Merchanting	-1	8	4	2	12	12
<b>Imports</b>	<b>10,330</b>	<b>11,684</b>	<b>12,779</b>	<b>13,890</b>	<b>48,683</b>	<b>41,255</b>
(a) Exchange Record	9,738	10,872	12,358	13,319	46,287	39,509
(b) Imports Payments through	207	464	241	79	991	855
(c) Less Freight	348	397	441	469	1,655	1,413
(d) Goods Procured in Ports by Carriers	0	0	0	0	0	0
(e) Personal Baggage and NRI	41	47	51	55	194	166
(f) Foreign Economic Assistance	498	491	443	695	2,127	1,331
(g) Others	195	206	126	211	737	807

<sup>1</sup> General Merchandise exports at f.o.b are obtained by adding in exports receipts (transactions reported through banks on mixed (FOB & C&F) basis, goods procured in ports by carriers, timing adjustment and subtracting freight and coverage adjustment.

a year earlier. During FY17, Imports on FOB<sup>2</sup> basis touched \$48,683 million increased by 18.0% as compared to \$41,255 million recorded during FY16.

## EXPORTS BY COMMODITY AND COUNTRY

Export receipts by commodity groups during FY17 along with FY16 are shown in Table 3.

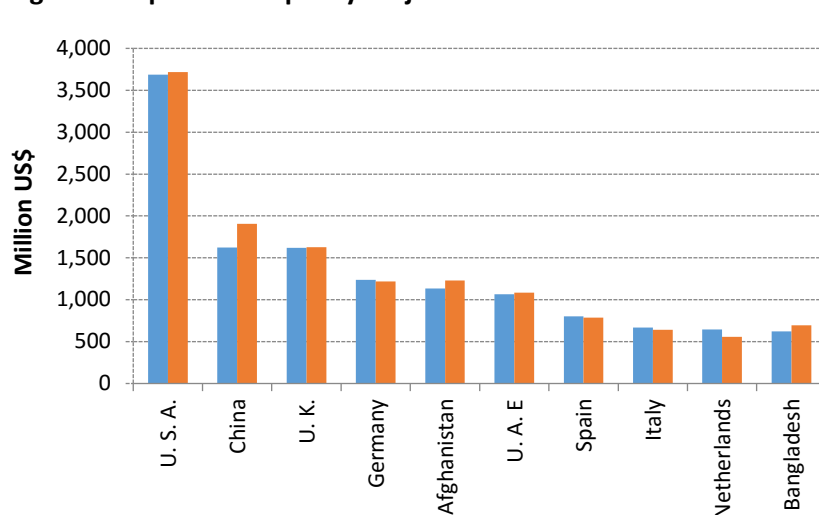
The commodity-wise analysis of export receipts revealed that exports remained concentrated in textiles and textile articles which has the largest share of 58.8% of total exports receipts during FY17 as they earned \$12,551 million with a negative growth of 2.4%. Vegetable products witnessed the second largest share of 11.3% of the total export receipts decreased by 9.9% from \$2,684 million in FY16 to \$2,417 million during FY17.

The country-wise comparison of exports receipts during FY17 with FY16 is shown in Figure 1. USA, China, UK, Germany, Afghanistan and UAE remained major destinations of country's exports and witnessed 48.5% share of total exports. Exports to USA have been 17.3% of total exports decreased by 0.9% as compared to last year, exports to China has the second largest share i.e. 7.6% of total exports decreased by 14.8% as compared to last year. Exports to UK also remained 7.6% of total exports.

Table 3: Export Receipts by Commodity Group

Commodity Group	FY17				Million US\$	
	Q1	Q2	Q3	Q4	FY17	FY16
Textiles and Textile Articles	3,084	3,066	3,268	3,132	12,551	12,860
Vegetable Products	444	676	689	608	2,417	2,684
Mineral Products	261	284	275	261	1,081	1,109
Raw Hide and Skins, Leather, Fur skins and Articles there	255	242	246	261	1,003	1,035
Prepared Foodstuffs; Beverages, Spirits, Vinegar and To	127	118	220	341	806	671
Live Animals and Animals Products	132	198	171	210	711	666
Miscellaneous Manufactured Articles	127	124	132	150	532	541
Products of Chemical or Allied Industries	97	109	120	137	464	409
Base Metals and Articles or Base Metal	102	87	126	111	426	409
Optical, Photographic, Cinematographer, Measuring, Ch	94	97	98	118	407	418
Plastics and Articles thereof; Rubber and Articles thereo	103	91	114	95	403	444
Machinery and Mechanical Appliances	38	32	34	39	143	175
Pulp of Wood or of other Fibrous Cellulosic Material	37	37	24	27	126	83
Footwear, Headgear, Umbrellas, Walking Sticks etc.	25	20	26	20	92	100
Animal or Vegetable Fats, Oils and Waxes	10	14	10	13	46	62
Articles of Stone, Plaster, Cement, Asbestos, Mica or	11	12	12	10	45	50
Wood and Articles of Wood	10	11	7	9	38	42
Transport Equipment	9	8	11	10	38	36
Natural or Cultured Pearls, Precious or Semi Precious	4	6	4	3	17	16
Arms and Ammunition, Parts and Accessories thereof	2	3	3	1	9	6
Works of Arts, Collectors, Pieces, Antiques and Special	0	5	1	2	8	3
<b>Total</b>	<b>4,971</b>	<b>5,239</b>	<b>5,592</b>	<b>5,560</b>	<b>21,363</b>	<b>21,817</b>

Figure 1: Exports Receipts by Major Countries



<sup>2</sup> Imports at f.o.b are obtained by subtracting freight component from imports payments through banks and adding goods procured on ports by carriers, NRI, personal baggage and foreign economic assistance.

## IMPORTS BY COMMODITY AND COUNTRY

Import payments by commodity groups during FY17 along with FY16 are shown in Table 4<sup>3</sup>.

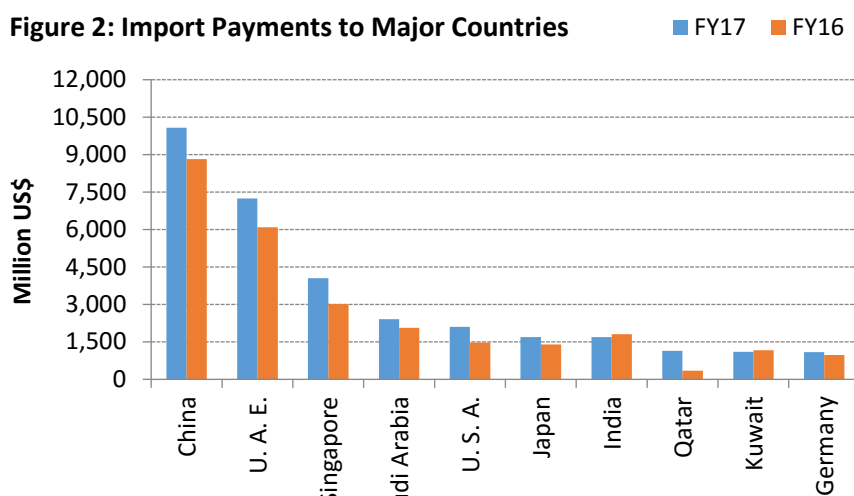
Commodity-wise analysis of import payments revealed that 24.3% of overall import payments were made to minerals products which increased by 28.8% from \$8,900 million in FY16 to \$11,467 million in FY17. Machinery and mechanical appliances group shared 15.1% of total import payments increased by 4.4% from \$6,853 million in FY16 to \$7,157 million in FY17. Minerals products, machinery and mechanical appliances and products of chemical or allied industries groups shared 50.6% of the total imports payments during FY17.

The country-wise comparison of import payments to major countries during FY17 with FY16 is shown in Figure 2. During FY17, major chunk of import payments i.e. \$25,889 million (54.8% of total import payments) were made to China, UAE, Singapore, Saudi Arabia and USA.

**Table 4: Import Payments by Commodity Group**

Commodity Group	FY17				Million US\$	
	Q1	Q2	Q3	Q4	FY17	FY16
Mineral Products	2,486	2,811	3,007	3,162	11,467	8,900
Machinery and Mechanical Appliances	1,450	1,719	1,961	2,027	7,157	6,853
Products of Chemical or Allied Industries	1,250	1,289	1,313	1,433	5,285	4,962
Base Metals and Articles or Base Metal	753	809	1,010	1,102	3,674	3,186
Textiles and Textile Articles	685	713	1,148	1,083	3,630	3,663
Vegetable Products	660	718	844	796	3,017	2,360
Works of Arts, Collectors, Pieces, Antiques and Special	432	773	594	934	2,732	1,885
Vehicles, Aircraft, Vessels and Associated Transport Eq	546	667	647	806	2,666	2,205
Plastics and Articles thereof; Rubber and Articles there	553	562	636	673	2,425	1,840
Animal or Vegetable Fats, Oils and Waxes	413	487	545	534	1,979	1,544
Pulp of Wood or of other Fibrous Cellulosic Material	163	168	211	207	749	703
Optical, Photographic, Cinematographer, Measuring, Cf	159	179	155	178	670	593
Prepared Foodstuffs; Beverages, Spirits, Vinegar and To	119	146	199	133	597	645
Miscellaneous Manufactured Articles	75	74	77	90	316	262
Articles of Stone, Plaster, Cement, Asbestos, Mica or sir	60	68	76	72	277	218
Live Animals and Animals Products	63	41	68	45	217	226
Wood and Articles of Wood	36	46	51	41	174	155
Arms and Ammunition, Parts and Accessories thereof	4	27	17	38	86	21
Footwear, Headgear, Umbrellas, Walking Sticks etc.	20	17	17	24	78	59
Raw Hide and Skins, Leather, Fur skins and Articles ther	16	19	20	21	77	80
Natural or Cultured Pearls, Precious or Semi Precious St	1	1	3	1	5	6
<b>Total</b>	<b>9,945</b>	<b>11,336</b>	<b>12,600</b>	<b>13,398</b>	<b>47,279</b>	<b>40,364</b>

**Figure 2: Import Payments to Major Countries**



<sup>3</sup> This also includes Import Payments of Offshore accounts.

## TRADE IN SERVICES

The trade in services balance showed a deficit of \$4,339 million as against a deficit of \$3,406 million a year earlier.

## EXPORT OF SERVICES

Export of services increased by 1.8% from \$5,459 million in FY16 to \$5,555 million in FY17. Sectoral analysis revealed that government goods and services shares 32.1% of overall export of services decreased by 8.5% as compared to last year. The second largest share of 23.1% is held by other business services increased by \$266 million with a growth of 26.1%. Telecommunication, Computer and Information services shared 16.9% of total export of services which is the third highest increased by \$151 million as compared to last year.

## IMPORT OF SERVICES

Import of services stood at \$9,894 million increased by 11.6% from \$8,865 million reported in FY16. The analysis showed that rise of \$1,029 million in payments has mainly been due to growth of 18.0% in transport services increased from \$3,286 million in FY16 to \$3,878 million in FY17. Transport, Other Business and Travel services shared 80.8 of total import of services.

Table 5: Trade in Services

Items	Million US\$					
	FY17			FY16		
	Credit	Debit	Net	Credit	Debit	Net
<b>Services</b>	<b>5,555</b>	<b>9,894</b>	<b>-4,339</b>	<b>5,459</b>	<b>8,865</b>	<b>-3,406</b>
1. Manufacturing Services on Physical Inputs owned by Others	0	0	0	0	0	0
2. Maintenance and Repair Services n.i.e.	6	67	-61	2	100	-98
3. Transport	924	3,878	-2,954	1,125	3,286	-2,161
4. Travel	322	2,000	-1,678	323	1,839	-1,516
5. Construction	72	25	47	42	67	-25
6. Insurance and Pension Services	53	235	-182	52	255	-203
7. Financial Services	142	294	-152	111	204	-93
8. Charges for the use of Intellectual Property	8	218	-210	20	183	-163
9. Telecommunications, Computer, and Information Services	940	384	556	789	377	412
10. Other Business Services	1,285	2,116	-831	1,019	2,075	-1,056
11. Personal, Cultural, and Recreational Services	21	14	7	29	8	21
12. Government Goods and Services n.i.e.	1,782	663	1,119	1,947	471	1,476

Figure 3: Major Export of Services during FY17 (% Share)

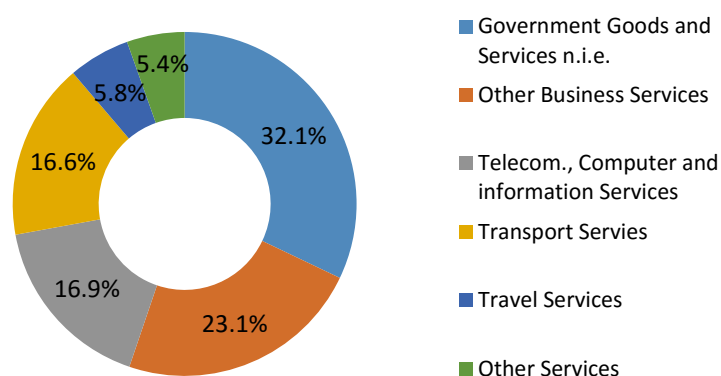
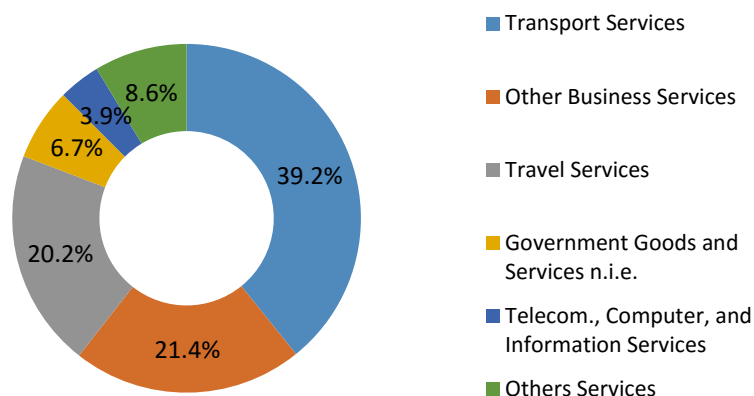


Figure 4: Major Import of Services during FY17 % Share



## PRIMARY INCOME

Primary income account showed a deficit of \$5,048 million during FY17 decreased by 5.6% from \$5,347 million a year earlier. Net inflow of compensation of employees increased from \$57 million in FY16 to \$67 million in the current year. During the period under review, net payments to direct investors decreased by \$494 million from \$3,786 million in FY16 to \$3,292 million in FY17. Portfolio investment income and other investment income posted net outflows of \$712 million and \$1,206 million respectively during FY17.

**Table 6: Primary Income**

Items	Million US\$					
	FY17			FY16		
	Credit	Debit	Net	Credit	Debit	Net
<b>Primary Income</b>	<b>662</b>	<b>5,710</b>	<b>-5,048</b>	<b>608</b>	<b>5,955</b>	<b>-5,347</b>
1. Compensation of Employees	81	14	67	71	14	57
2. Investment Income	581	5,696	-5,115	537	5,941	-5,404
2.1. Direct Investment	35	3,327	-3,292	21	3,807	-3,786
2.2. Portfolio Investment	302	1,014	-712	315	1,017	-702
2.3. Other Investment	149	1,355	-1,206	162	1,117	-955
2.4. Reserve Assets	95	0	95	39	0	39
3. Other Primary Income	0	0	0	0	0	0

## SECONDARY INCOME

Secondary income (Net) recorded as \$23,446 million during FY17, increased by 1.2% from \$23,169 million reported in FY16. During current year, Pakistani expatriates sent \$19,351 million to Pakistan reduced by 2.8% as compared to corresponding period last year.

**Table 7: Secondary Income**

Items	Million US\$					
	FY17				FY17	FY16
	Q1	Q2	Q3	Q4		
<b>Secondary Income (Net )</b>	<b>5,771</b>	<b>5,571</b>	<b>5,450</b>	<b>6,654</b>	<b>23,446</b>	<b>23,169</b>
<b>Secondary Income Receipts</b>	<b>5,831</b>	<b>5,623</b>	<b>5,494</b>	<b>6,699</b>	<b>23,647</b>	<b>23,297</b>
General Government	96	152	142	151	541	614
<i>of which: Budgetary Grants</i>	25	43	29	36	133	388
Other Sectors	5,735	5,471	5,352	6,548	23,106	22,683
<i>of which: Workers Remittances</i>	4,740	4,765	4,599	5,247	19,351	19,917
<b>Secondary Income Payments</b>	<b>60</b>	<b>52</b>	<b>44</b>	<b>45</b>	<b>201</b>	<b>128</b>
General Government	16	7	5	3	31	30
Other Sectors	44	45	39	42	170	98

## FINANCIAL ACCOUNT

The net financial account has touched \$10,198 million increased by \$ 3,408 million reflecting an increase of 50.2% during FY17. Foreign Direct Investment in Pakistan increased by \$444 million (with a growth of 19.3%) to reach \$2,749 million for the period under review as against \$2,305 million recorded during last year while the direct investment abroad also increased from \$19 million in FY16 to \$86 million during current period.

**Table 8: Financial Account (Net)\***

Items	Million US\$					
	FY17				FY17	FY16
	Q1	Q2	Q3	Q4		
<b>Financial Account</b>	<b>-1,941</b>	<b>-2,817</b>	<b>-1,556</b>	<b>-3,884</b>	<b>-10,198</b>	<b>-6,790</b>
1. Direct Investment	-422	-967	-538	-736	-2,663	-2,286
Direct Investment Abroad	2	39	38	7	86	19
Direct Investment in Reporting Economy	424	1,006	576	743	2,749	2,305
2. Portfolio Investment	-175	-615	134	906	250	429
Assets	-57	11	21	24	-1	100
Liabilities	118	626	-113	-882	-251	-329
3. Financial Derivatives and ESOs**	0	0	0	0	0	0
4. Other Investment	-1,344	-1,235	-1,152	-4,054	-7,785	-4,933
Assets	-127	446	-191	1,052	1,180	96
Liabilities	1,217	1,681	961	5,106	8,965	5,029

\* Excluding Reserves and Related Items

\*\* Employee Stock Options

A net outflow of \$250 million (including a principal repayment of \$750 million under Euro Bonds and a receipt of \$1,000 million under sukuk bonds) was recorded in portfolio investment in Pakistan during FY17 as compared to net outflow of \$429 million in FY16. Other investment

liabilities increased by 78.3% to reach \$8,965 million from \$5,029 million in FY16. Similarly, other investment assets have also increased from \$96 in FY16 million to \$1,180 million during FY17.

## DISBURSEMENTS AND REPAYMENTS OF LOANS

During FY17, inflows of \$13,331 million were recorded under foreign loans increased by \$2,931 million as compared to \$10,200 million in FY16. During current year, \$8,251 million long term loans were disbursed to the government out of which \$3,340 million were disbursed to finance various projects in Pakistan whereas \$4,911 million were disbursed as non-project loans. Inflows of short term loans slightly increased from \$1,953 million in FY16 to \$1,958 million in FY17. The major share of short term loans pertains to government which decreased by \$498 million during FY17 as compared to FY16.

During the period under review, \$5,762 million loans were repaid as compared to \$3,479 million repaid in FY16. Payments of \$3,671 million were made against long term loans of which \$2,981 million were repaid by government. The short-term loan repayments increased by \$1,197 million from \$894 million in FY16 to \$2,091 million during the current year of which government has paid \$1,393 million.

## RESERVES AND RELATED ITEMS

Reserve assets decreased by \$1,844 million during FY17 as against increase of \$4,661 million in previous year. The use of fund credit and loans from the IMF is recorded as \$102 million in FY17 as compared to \$2,009 million in FY16. Resultantly reserves and related items decreased by \$1,946 million in FY17.

**Table 9: Loan Disbursements**

Items	Million US\$	
	FY17	FY16
<b>Utilization of Foreign Loans</b>	<b>13,131</b>	<b>10,200</b>
<b>I) Long-term</b>	<b>11,173</b>	<b>8,247</b>
Monetaries Authorities	102	2,009
Government	8,251	4,498
a) Project Loans	3,340	1,787
b) Non Project Loans	4,911	2,711
Banks	0	0
Other Sector	2,820	1,740
<b>II) Short-term</b>	<b>1,958</b>	<b>1,953</b>
Government	1,163	1,661
Other Sector	795	292

**Table 10: Loan Repayments - Principal**

Items	Million US\$	
	FY17	FY16
<b>Repayment of Foreign Loans</b>	<b>5,762</b>	<b>3,479</b>
<b>I) Long-term</b>	<b>3,671</b>	<b>2,585</b>
Monetary Authorities	0	0
Government*	2,981	1,980
Banks	0	0
Other Sector	690	605
<b>II) Short-term</b>	<b>2,091</b>	<b>894</b>
Government	1,393	734
Other Sector	698	160

\* including IMF repayments

**Table 11: Reserves and Related Items**

Items	Million US\$					
	FY17				FY17	FY16
	Q1	Q2	Q3	Q4		
<b>Reserves and Related Items</b>	<b>277</b>	<b>-50</b>	<b>-1,841</b>	<b>-332</b>	<b>-1,946</b>	<b>2,652</b>
1.1 Reserve Assets	379	-50	-1,841	-332	-1,844	4,661
1.2 Use of Fund Credit and Loans	102	0	0	0	102	2,009
i) Purchases/Drawings	102	0	0	0	102	2,009
ii) Repurchases/Repayments	0	0	0	0	0	0
1.3 Exceptional Financing	0	0	0	0	0	0



**Summary Balance of Payments**  
**Million US\$**

ITEM	2016		2017		Jul - Jun	
	Jul - Sep	Oct - Dec	Jan - Mar	Apr - Jun	2016-17	2015-16
<b>Current account balance</b>	<b>-1,660</b>	<b>-3,063</b>	<b>-3,267</b>	<b>-4,631</b>	<b>-12,621</b>	<b>-4,867</b>
<b>Current account balance without official transfers</b>	<b>-1,740</b>	<b>-3,208</b>	<b>-3,404</b>	<b>-4,779</b>	<b>-13,131</b>	<b>-5,451</b>
Exports of goods FOB	5,054	5,577	5,683	5,689	22,003	21,972
Imports of goods FOB	10,330	11,684	12,779	13,890	48,683	41,255
<b>Balance on trade in goods</b>	<b>-5,276</b>	<b>-6,107</b>	<b>-7,096</b>	<b>-8,201</b>	<b>-26,680</b>	<b>-19,283</b>
Exports of services	1,204	1,260	1,850	1,241	5,555	5,459
Imports of services	2,362	2,361	2,466	2,701	9,890	8,865
<b>Balance on trade in services</b>	<b>-1,158</b>	<b>-1,101</b>	<b>-616</b>	<b>-1,460</b>	<b>-4,335</b>	<b>-3,406</b>
<b>Balance on trade in goods and services</b>	<b>-6,434</b>	<b>-7,208</b>	<b>-7,712</b>	<b>-9,661</b>	<b>-31,015</b>	<b>-22,689</b>
Primary income credit	133	203	184	142	662	608
Primary income debit	1,130	1,629	1,189	1,766	5,714	5,955
<b>Balance on primary income</b>	<b>-993</b>	<b>-1,426</b>	<b>-1,005</b>	<b>-1,624</b>	<b>-5,048</b>	<b>-5,347</b>
<b>Balance on goods, services and primary income</b>	<b>-7,431</b>	<b>-8,634</b>	<b>-8,717</b>	<b>-11,285</b>	<b>-36,067</b>	<b>-28,036</b>
Secondary income credit	5,831	5,623	5,494	6,699	23,647	23,297
General government	96	152	142	151	541	614
Current international cooperation	25	43	29	36	133	388
Other official current transfers	71	109	113	115	408	226
Financial corporations, NFC*, households and NPISHs	5,735	5,471	5,352	6,548	23,106	22,683
Workers' remittances	4,740	4,765	4,599	5,247	19,351	19,917
Other personal transfers	0	0	0	0	0	0
Other current transfers	995	706	753	1,301	3,755	2,766
Secondary income debit	60	52	44	45	201	128
<b>Balance on secondary income</b>	<b>5,771</b>	<b>5,571</b>	<b>5,450</b>	<b>6,654</b>	<b>23,446</b>	<b>23,169</b>
<b>Capital account balance</b>	<b>95</b>	<b>30</b>	<b>159</b>	<b>91</b>	<b>375</b>	<b>273</b>
Capital account credit	95	30	159	91	375	279
Capital account debit	0	0	0	0	0	6
<b>Net lending (+) / net borrowing (-)</b>	<b>-1,565</b>	<b>-3,033</b>	<b>-3,108</b>	<b>-4,540</b>	<b>-12,246</b>	<b>-4,594</b>
<b>Financial account</b>	<b>-1,941</b>	<b>-2,817</b>	<b>-1,556</b>	<b>-3,884</b>	<b>-10,198</b>	<b>-6,790</b>
<b>Direct investment</b>	<b>-422</b>	<b>-967</b>	<b>-538</b>	<b>-736</b>	<b>-2,663</b>	<b>-2,286</b>
<b>Direct investment abroad</b>	<b>2</b>	<b>39</b>	<b>38</b>	<b>7</b>	<b>86</b>	<b>19</b>
Equity and investment fund shares**	2	39	38	7	86	19
Debt instruments	0	0	0	0	0	0
<b>Direct investment in Pakistan</b>	<b>424</b>	<b>1,006</b>	<b>576</b>	<b>743</b>	<b>2,749</b>	<b>2,305</b>
Equity and investment fund shares**	355	1,072	568	722	2,717	2,202
Debt instruments	69	-66	8	21	32	103

ITEM	2016		2017		Jul - Jun	
	Jul - Sep	Oct - Dec	Jan - Mar	Apr - Jun	2016-17	2015-16
<b>Portfolio investment</b>	<b>-175</b>	<b>-615</b>	<b>134</b>	<b>906</b>	<b>250</b>	<b>429</b>
<b>Portfolio investment abroad</b>	<b>-57</b>	<b>11</b>	<b>21</b>	<b>24</b>	<b>-1</b>	<b>100</b>
Equity and investment fund shares	4	0	0	-1	3	0
Debt securities	-61	11	21	25	-4	100
<b>Portfolio investment in Pakistan</b>	<b>118</b>	<b>626</b>	<b>-113</b>	<b>-882</b>	<b>-251</b>	<b>-329</b>
Equity and investment fund shares	27	-282	-94	-167	-516	-320
Debt securities	91	908	-19	-715	265	-9
<b>Financial derivatives and employee stock options</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other Investment</b>	<b>-1,344</b>	<b>-1,235</b>	<b>-1,152</b>	<b>-4,054</b>	<b>-7,785</b>	<b>-4,933</b>
<b>Net acquisition of financial assets</b>	<b>-127</b>	<b>446</b>	<b>-191</b>	<b>1,052</b>	<b>1,180</b>	<b>96</b>
Central Bank	0	0	0	0	0	0
Deposit-taking corporations	-291	56	-318	866	313	-127
General Government	8	6	60	-5	69	45
Other Sector	156	384	67	191	798	178
<b>Net incurrence of liabilities</b>	<b>1,217</b>	<b>1,681</b>	<b>961</b>	<b>5,106</b>	<b>8,965</b>	<b>5,029</b>
Central Bank	0	2	0	-6	-4	5
Deposit-taking corporations	208	280	387	756	1,631	406
<b>General Government</b>	<b>791</b>	<b>683</b>	<b>-321</b>	<b>3,887</b>	<b>5,040</b>	<b>3,445</b>
<b>Disbursements</b>	<b>1,868</b>	<b>1,288</b>	<b>1,004</b>	<b>5,254</b>	<b>9,414</b>	<b>6,159</b>
Credit and loans with the IMF	0	0	0	0	0	0
Other Long-term	1,540	1,264	948	4,499	8,251	4,498
Short-term	328	24	56	755	1,163	1,661
<b>Amortization</b>	<b>1,077</b>	<b>605</b>	<b>1,325</b>	<b>1,367</b>	<b>4,374</b>	<b>2,714</b>
Credit and loans with the IMF	0	0	0	0	0	53
Other Long-term	510	397	1,137	937	2,981	1,927
Short-term	567	208	188	430	1,393	734
Other Liabilities (net)	0	0	0	0	0	0
<b>Other Sector</b>	<b>218</b>	<b>716</b>	<b>895</b>	<b>469</b>	<b>2,298</b>	<b>1,173</b>
Disbursements	368	866	1,623	758	3,615	2,032
Amortization	182	177	739	290	1,388	765
Other Liabilities (net)	32	27	11	1	71	-94
<b>Net Errors and Omissions</b>	<b>-99</b>	<b>166</b>	<b>-289</b>	<b>324</b>	<b>102</b>	<b>456</b>
<b>Overall Balance</b>	<b>-277</b>	<b>50</b>	<b>1,841</b>	<b>332</b>	<b>1,946</b>	<b>-2,652</b>
<b>Reserves and Related Items</b>	<b>277</b>	<b>-50</b>	<b>-1,841</b>	<b>-332</b>	<b>-1,946</b>	<b>2,652</b>
Reserve Assets	379	-50	-1,841	-332	-1,844	4,661
Use of Fund Credit and Loans	102	0	0	0	102	2,009
Exceptional Financing	0	0	0	0	0	0
<b>SBP Gross Reserves</b>	<b>19,823</b>	<b>19,653</b>	<b>17,844</b>	<b>17,550</b>	<b>17,550</b>	<b>19,446</b>