

## REVIEW ON PAKISTAN'S BALANCE OF PAYMENTS – FY18

Current Account Deficit (CAD) of Pakistan touched \$19,897 million during FY18 as compared to a deficit of \$12,621 million during FY17. The break-up of CAD is as follows:

- Trade in Goods shows a deficit of \$31,824 million increased by \$5,144 million as compared to corresponding period last year.
- Trade in Services is also in deficit of \$6,068 million increased by \$1,729 million.
- Primary Income witnessed a deficit of \$5,484 million increased by \$436 million as compared to last year.
- Secondary income revealed a surplus of \$23,479 million increased by \$33 million as compared to last year.

During FY18, net receipts of \$376 million have been recorded in capital account. Net borrowing of current and capital account touched \$19,521 million whereas, financial account net of reserves related items showed a net inflow of \$14,300 million during FY18 increased by 40.2%.

### TRADE IN GOODS

Trade in goods balance shows a deficit of \$31,824 million increased by 19.3% during FY18 as compared to \$26,680 million a year earlier. Exports reached \$24,768 million during FY18, increased by 12.6% from \$22,003 million a year earlier. Imports increased by \$7,909 million from \$48,683 million in FY17 to \$56,592 million during FY18. General Merchandise Exports<sup>1</sup> increased by \$2,762 million to reach \$24,753 million as compared to \$21,991 million recorded

Table 1: Summary Balance of Payments

Items	Million US\$					
	FY18				FY18	FY17
	Q1	Q2	Q3	Q4		
<b>Current Account Balance</b>	<b>-4,469</b>	<b>-4,560</b>	<b>-4,560</b>	<b>-6,308</b>	<b>-19,897</b>	<b>-12,621</b>
Trade Balance (Goods)	-7,753	-7,456	-7,886	-8,729	-31,824	-26,680
Exports	5,650	6,141	6,463	6,514	24,768	22,003
Imports	13,403	13,597	14,349	15,243	56,592	48,683
Services (Net)	-1,572	-1,449	-1,299	-1,748	-6,068	-4,339
Primary Income (Net)	-1,056	-1,524	-1,103	-1,801	-5,484	-5,048
<i>of which: Reinvested Earnings</i>	<i>-156</i>	<i>-156</i>	<i>-156</i>	<i>-156</i>	<i>-624</i>	<i>-540</i>
Secondary Income (Net)	5,912	5,869	5,728	5,970	23,479	23,446
<i>of which: Workers' Remittances</i>	<i>4,845</i>	<i>5,019</i>	<i>4,939</i>	<i>5,111</i>	<i>19,914</i>	<i>19,351</i>
<b>Capital Account (Net)</b>	<b>106</b>	<b>80</b>	<b>106</b>	<b>84</b>	<b>376</b>	<b>375</b>
<i>of which: Project Grants</i>	<i>106</i>	<i>80</i>	<i>105</i>	<i>84</i>	<i>375</i>	<i>367</i>
<b>Net lending (+)/Net Borrowing (-)</b>	<b>-4,363</b>	<b>-4,480</b>	<b>-4,454</b>	<b>-6,224</b>	<b>-19,521</b>	<b>-12,246</b>
<b>Financial Account (Net)</b>	<b>-2,388</b>	<b>-4,947</b>	<b>-2,060</b>	<b>-4,905</b>	<b>-14,300</b>	<b>-10,198</b>
<b>Errors and Omissions (Net)</b>	<b>-172</b>	<b>-180</b>	<b>-111</b>	<b>-457</b>	<b>-920</b>	<b>102</b>
Overall Balance	2,147	-287	2,505	1,776	6,141	1,946
<b>Reserves and Related Items</b>	<b>-2,147</b>	<b>287</b>	<b>-2,505</b>	<b>-1,776</b>	<b>-6,141</b>	<b>-1,946</b>

Table 2: Trade in Goods

Items	Million US\$					
	FY18				FY18	FY17
	Q1	Q2	Q3	Q4		
<b>Trade Balance</b>	<b>-7,753</b>	<b>-7,456</b>	<b>-7,886</b>	<b>-8,729</b>	<b>-31,824</b>	<b>-26,680</b>
<b>Exports (I+II)</b>	<b>5,650</b>	<b>6,141</b>	<b>6,463</b>	<b>6,514</b>	<b>24,768</b>	<b>22,003</b>
I. General Merchandise (f.o.b.)	5,645	6,138	6,460	6,511	24,753	21,991
(a) Exchange Record	5,455	5,999	6,507	6,333	24,295	21,363
(b) Goods Procured in Ports by Carriers	26	34	46	52	159	122
(c) Timing Adjustment	208	159	-58	96	404	479
(d) Less Freight and Coverage	44	54	36	-30	105	-27
II. Merchanting	5	3	3	3	15	12
<b>Imports (f.o.b.)</b>	<b>13,403</b>	<b>13,597</b>	<b>14,349</b>	<b>15,243</b>	<b>56,592</b>	<b>48,683</b>
(a) Exchange Record	12,678	12,881	13,824	15,065	54,448	47,279
(b) Less Freight	444	451	484	527	1,906	1,655
(c) Goods Procured in Ports by Carriers	0	0	0	0	0	0
(d) Personal Baggage and NRI	86	74	37	45	242	194
(e) Foreign Economic Assistance	962	809	717	518	3,006	2,127
(f) Others	121	284	255	141	801	737

<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.

during corresponding period last year. The imports payments reported by banks increased by \$7,170 million to reach \$54,448 million during FY18 as compared to \$47,279 million a year earlier. During FY18, Imports on FOB<sup>2</sup> basis touched \$56,592 million increased by 16.2% as compared to \$48,683 million recorded during FY17.

## EXPORTS BY COMMODITY AND COUNTRY

Export receipts by commodity groups during FY18 along with FY17 are shown in Table 3.

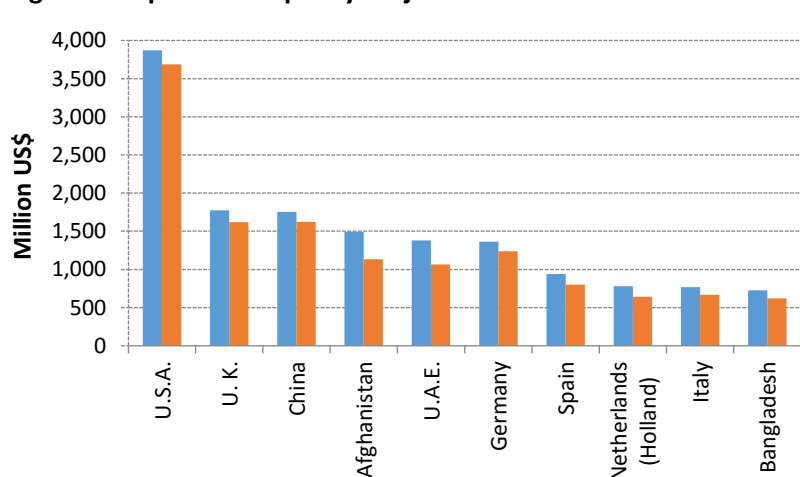
The commodity-wise analysis of export receipts revealed that exports remained concentrated in textiles and textile articles which has the largest share of 55.4% of total exports receipts during FY18 as they earned \$13,461 million with a growth of 7.3%. Vegetable products witnessed the second largest share of 12.6% of the total export receipts increased by 26.2% from \$2,417 million in FY17 to \$3,051 million during FY18.

The country-wise comparison of exports receipts during FY18 with FY17 is shown in Figure 1. USA, UK, China, Afghanistan and UAE remained top five destinations of country's exports and witnessed 42.3% share of total exports. Exports to USA have been 15.9% of total exports increased by 5.0% as compared to last year, exports to UK has the second largest share i.e. 7.3% of total exports increased by 9.5% as compared to last year. Exports to China also remained 7.2% of total exports.

Table 3: Export Receipts by Commodity Group

Commodity Group	Million US\$					
	FY18				FY18	FY17
	Q1	Q2	Q3	Q4		
Textiles and Textile Articles	3,298	3,338	3,447	3,379	13,461	12,551
Vegetable Products	477	658	974	943	3,051	2,417
Prepared Foodstuffs; Beverages, Spirits, Vinegar and To	204	376	460	432	1,472	806
Mineral Products	290	354	327	331	1,302	1,081
Raw Hide and Skins, Leather, Fur skins and Articles there	268	264	268	292	1,092	1,003
Live Animals and Animals Products	147	219	194	226	785	711
Products of Chemical or Allied Industries	180	164	128	102	575	464
Miscellaneous Manufactured Articles	119	132	144	139	534	532
Base Metals and Articles or Base Metal	123	132	157	120	531	426
Plastics and Articles thereof; Rubber and Articles therec	117	113	141	103	473	403
Optical, Photographic, Cinematographer, Measuring, Ch	80	110	113	119	422	407
Machinery and Mechanical Appliances	30	43	42	48	163	143
Footwear, Headgear, Umbrellas, Walking Sticks etc.	27	22	31	29	108	92
Vehicles, Aircraft, Vessels and Associated Transport Equ	39	8	31	10	89	38
Pulp of Wood or of other Fibrous Cellulosic Material	14	19	11	22	65	126
Animal or Vegetable Fats, Oils and Waxes	11	14	10	9	44	46
Wood and Articles of Wood	11	12	9	9	41	38
Articles of Stone, Plaster, Cement, Asbestos, Mica or sir	9	9	10	11	39	45
Arms and Ammunition, Parts and Accessories thereof	10	7	4	3	24	9
Natural or Cultured Pearls, Precious or Semi Precious St	3	4	7	4	18	17
Works of Arts, Collectors, Pieces, Antiques and Special	0	3	0	0	4	8
<b>Total</b>	<b>5,455</b>	<b>5,999</b>	<b>6,507</b>	<b>6,333</b>	<b>24,295</b>	<b>21,363</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 FY18 along with FY17 are shown in Table 4<sup>3</sup>.

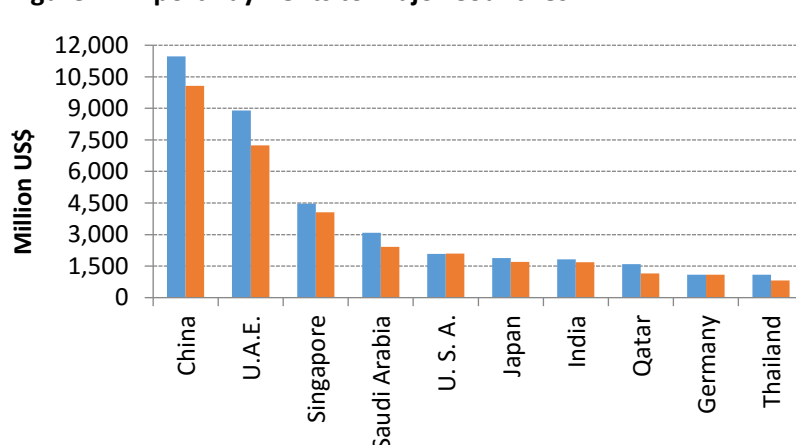
Commodity-wise analysis of import payments revealed that 26.8% of overall import payments were made for minerals products which increased by 27.5% from \$11,467 million in FY17 to \$14,617 million in FY18. Machinery and mechanical appliances group shared 15.5% of total import payments increased by 17.7% from \$7,157 million in FY17 to \$8,420 million in FY18. Minerals products, machinery and mechanical appliances and products of chemical or allied industries groups shared 53.4% of the total imports payments during FY18.

The country-wise comparison of import payments to major countries during FY18 with FY17 is shown in Figure 2. During FY18, major chunk of import payments i.e. \$30,003 million (55.1% of total import payments) were made to China, UAE, Singapore, Saudi Arabia and USA.

Table 4: Import Payments by Commodity Group

Commodity Group	Million US\$					
	FY18				FY18	FY17
	Q1	Q2	Q3	Q4		
Mineral Products	3,183	3,701	3,861	3,872	14,617	11,467
Machinery and Mechanical Appliances	2,155	2,132	1,985	2,148	8,420	7,157
Products of Chemical or Allied Industries	1,462	1,487	1,413	1,683	6,045	5,285
Base Metals and Articles or Base Metal	1,169	1,050	1,248	1,295	4,762	3,674
Textiles and Textile Articles	771	843	1,322	1,203	4,140	3,630
Vehicles, Aircraft, Vessels and Associated Transport Equ	806	735	729	990	3,261	2,666
Plastics and Articles thereof; Rubber and Articles therec	656	704	742	765	2,867	2,425
Vegetable Products	753	645	727	728	2,852	3,017
Animal or Vegetable Fats, Oils and Waxes	597	513	493	548	2,152	1,979
Works of Arts, Collectors, Pieces, Antiques and Special 1	185	189	408	904	1,685	2,732
Optical, Photographic, Cinematographer, Measuring, Ch	217	224	218	223	883	670
Pulp of Wood or of other Fibrous Cellulosic Material	210	183	193	227	813	749
Prepared Foodstuffs; Beverages, Spirits, Vinegar and To	158	123	114	120	514	597
Miscellaneous Manufactured Articles	104	124	108	98	434	316
Articles of Stone, Plaster, Cement, Asbestos, Mica or sir	84	72	80	72	309	277
Live Animals and Animals Products	63	59	59	77	258	217
Wood and Articles of Wood	44	45	50	47	187	174
Raw Hide and Skins, Leather, Fur skins and Articles ther	20	26	21	22	89	77
Footwear, Headgear, Umbrellas, Walking Sticks etc.	24	18	20	21	83	78
Arms and Ammunition, Parts and Accessories thereof	11	6	32	22	71	86
Natural or Cultured Pearls, Precious or Semi Precious St	3	2	1	1	7	5
<b>Total</b>	<b>12,678</b>	<b>12,881</b>	<b>13,824</b>	<b>15,065</b>	<b>54,448</b>	<b>47,279</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 \$6,068 million as against a deficit of \$4,339 million a year earlier.

### EXPORT OF SERVICES

Export of services decreased by 4.8% from \$5,555 million in FY17 to \$5,288 million in FY18. Sectoral analysis revealed that other business services shares 25.7% of overall export of services

increased by 5.8% as compared to last year. The second largest share of 23.9% is held by government goods and services decreased by \$520 million. Telecommunication, Comp. and Information services shared 20.2% of total export of services which is the third highest increased by \$127 million as compared to last year.

### IMPORT OF SERVICES

Import of services stood at \$11,356 million increased by 14.8% from \$9,894 million reported in FY17. The analysis showed that rise of \$1,462 million in payments has mainly been due to growth of 4.3% in transport services increased from \$3,878 million in FY17 to \$4,046 million in FY18. Transport, Other Business and Travel services shared 81.5 of total import of services.

Table 5: Trade in Services

Items	Million US\$					
	FY18			FY17		
	Credit	Debit	Net	Credit	Debit	Net
<b>Services</b>	<b>5,288</b>	<b>11,356</b>	<b>-6,068</b>	<b>5,555</b>	<b>9,894</b>	<b>-4,339</b>
1. Manufacturing Services on Physical Inputs owned by Others	0	0	0	0	0	0
2. Maintenance and Repair Services n.i.e.	5	77	-72	6	67	-61
3. Transport	944	4,046	-3,102	924	3,878	-2,954
4. Travel	369	2,289	-1,920	322	2,000	-1,678
5. Construction	69	53	16	72	25	47
6. Insurance and Pension Services	46	229	-183	53	235	-182
7. Financial Services	143	304	-161	142	294	-152
8. Charges for the use of Intellectual Property	11	229	-218	8	218	-210
9. Telecommunications, Computer, and Information Services	1,067	479	588	940	384	556
10. Other Business Services	1,360	2,911	-1,551	1,285	2,116	-831
11. Personal, Cultural, and Recreational Services	12	3	9	21	14	7
12. Government Goods and Services n.i.e.	1,262	736	526	1,782	663	1,119

Figure 3: Major Export of Services during FY18 (% Share)

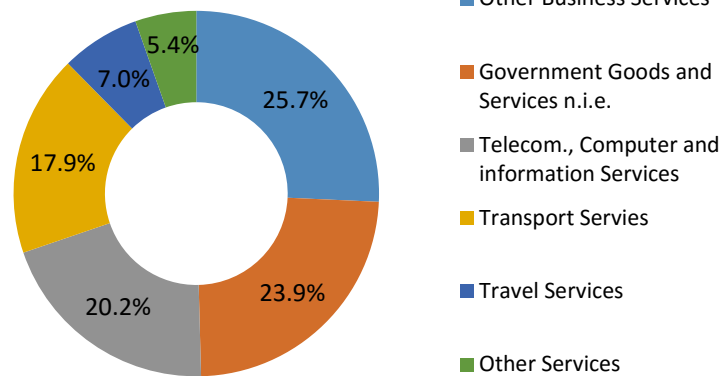
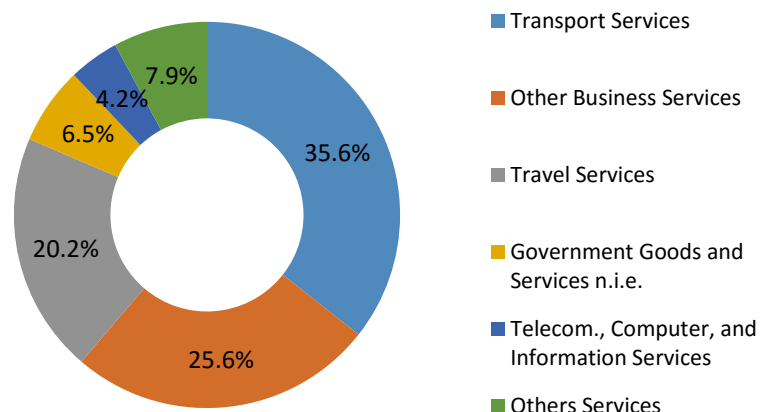


Figure 4: Major Import of Services during FY18 % Share



## PRIMARY INCOME

Primary income account showed a deficit of \$5,484 million during FY18 increased by 8.6% from \$5,048 million a year earlier. Net inflow of compensation of employees increased from \$67 million in FY17 to \$76 million in the current year. During the period under review, net payments to direct investors decreased by \$92 million from \$3,292 million in FY17 to \$3,200 million in FY18. Portfolio investment income and other investment income posted net outflows of \$676 million and \$1,796 million respectively during FY18. Besides, income from Reserves assets increased from \$95 million in FY17 to \$112 million during the period under review.

## SECONDARY INCOME

Secondary income (Net) recorded as \$23,479 million during FY18, increased by 0.1% from \$23,446 million reported in FY17. During current year, Pakistani expatriates sent \$19,914 million to Pakistan increased by 2.9% as compared to corresponding period last year.

## FINANCIAL ACCOUNT

The net financial account has touched \$14,300 million increased by \$ 4,102 million reflecting an increase of 40.2% during FY18. Foreign Direct Investment in Pakistan increased by \$722 million (with a growth of 26.3%) to reach \$3,471 million for the period under review as against \$2,749 million recorded during last year. A net inflow of \$2,209 million (including a receipt of \$1,000

**Table 6: Primary Income**

Items	Million US\$					
	FY18			FY17		
	Credit	Debit	Net	Credit	Debit	Net
<b>Primary Income</b>	<b>679</b>	<b>6,163</b>	<b>-5,484</b>	<b>662</b>	<b>5,710</b>	<b>-5,048</b>
1. Compensation of Employees	111	35	76	81	14	67
2. Investment Income	568	6,128	-5,560	581	5,696	-5,115
2.1. Direct Investment	17	3,217	-3,200	35	3,327	-3,292
2.2. Portfolio Investment	364	1,040	-676	302	1,014	-712
2.3. Other Investment	75	1,871	-1,796	149	1,355	-1,206
2.4. Reserve Assets	112	0	112	95	0	95
3. Other Primary Income	0	0	0	0	0	0

**Table 7: Secondary Income**

Items	Million US\$					
	FY18				FY18	FY17
	Q1	Q2	Q3	Q4		
<b>Secondary Income (Net)</b>	<b>5,912</b>	<b>5,869</b>	<b>5,728</b>	<b>5,970</b>	<b>23,479</b>	<b>23,446</b>
<b>Secondary Income Receipts</b>	<b>5,970</b>	<b>5,913</b>	<b>5,793</b>	<b>6,032</b>	<b>23,708</b>	<b>23,647</b>
General Government	149	166	166	432	913	541
<i>of which: Budgetary Grants</i>	45	29	63	65	202	133
Other Sectors	5,821	5,747	5,627	5,600	22,795	23,106
<i>of which: Workers' Remittances</i>	4,845	5,019	4,939	5,111	19,914	19,351
<b>Secondary Income Payments</b>	<b>58</b>	<b>44</b>	<b>65</b>	<b>62</b>	<b>229</b>	<b>201</b>
General Government	2	7	9	19	37	31
Other Sectors	56	37	56	43	192	170

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

Items	Million US\$					
	FY18				FY18	FY17
	Q1	Q2	Q3	Q4		
<b>Financial Account*</b>	<b>-2,388</b>	<b>-4,947</b>	<b>-2,060</b>	<b>-4,905</b>	<b>-14,300</b>	<b>-10,198</b>
1. Direct Investment	-1,018	-888	-709	-846	-3,461	-2,663
Direct Investment Abroad	2	5	0	3	10	86
Direct Investment in Reporting Economy	1,020	893	709	849	3,471	2,749
2. Portfolio Investment	100	-2,338	-18	-1	-2,257	250
Assets	-28	108	-4	-124	-48	-1
Liabilities	-128	2,446	14	-123	2,209	-251
3. Financial Derivatives and ESOs**	0	0	0	0	0	0
4. Other Investment	-1,470	-1,721	-1,333	-4,058	-8,582	-7,785
Assets	-276	302	123	124	273	1,180
Liabilities*	1,194	2,023	1,456	4,182	8,855	8,965

\* Excluding Reserves and Related Items

\*\* Employee Stock Options

million under Sukuk bonds and \$1,500 million under Euro bonds) was recorded in portfolio investment in Pakistan during FY18 as compared to net outflow of \$251 million in FY17. Other investment liabilities decreased by 1.2% to reach \$8,855 million from \$8,965 million in FY17. Similarly, other investment assets have also decreased from \$1,180 million in FY17 to \$273 million during FY18.

## DISBURSEMENTS AND REPAYMENTS OF LOANS

During FY18, inflows of \$11,992 million were recorded under foreign loans decreased by \$1,139 million as compared to \$13,131 million in FY17. During current year, \$6,782 million long term loans were disbursed to the government out of which \$3,458 million were disbursed to finance various projects in Pakistan whereas \$3,324 million were disbursed as non-project loans. Inflows of short term loans increased from \$1,958 million in FY17 to \$2,304 million in FY18. The major share in short term loans pertains to government which increased by \$562 million during FY18 as compared to FY17.

During the period under review, \$5,086 million loans were repaid as compared to \$5,762 million repaid in FY17. Payments of \$3,225 million were made against long term loans of which \$2,619 million were repaid against government loans. The short-term loan repayments decreased by \$230 million from \$2,091 million in FY17 to \$1,861 million during the current year of which \$1,488 million has been paid against government loans.

## RESERVES AND RELATED ITEMS

Reserve assets decreased by \$6,227 million during FY18 as against a decrease of \$1,844 million in previous year. Further, during FY18, \$86 million has been paid to IMF against Use of Fund credit and loans. Resultantly, reserves and related items decreased by \$6,141 million in FY18.

**Table 9: Loan Disbursements**

Items	Million US\$	
	FY18	FY17
<b>Utilization of Foreign Loans</b>	<b>11,992</b>	<b>13,131</b>
<b>I) Long-term</b>	<b>9,688</b>	<b>11,173</b>
Monetaries Authorities	0	102
Government*	6,782	8,251
a) Project Loans	3,458	3,340
b) Non Project Loans	3,324	4,911
Banks	0	0
Other Sector	2,906	2,820
<b>II) Short-term</b>	<b>2,304</b>	<b>1,958</b>
Government*	1,725	1,163
Other Sector	579	795

\* excluding \$500 million Other Liabilities.

**Table 10: Loan Repayments - Principal**

Items	Million US\$	
	FY18	FY17
<b>Repayment of Foreign Loans</b>	<b>5,086</b>	<b>5,762</b>
<b>I) Long-term</b>	<b>3,225</b>	<b>3,671</b>
Monetary Authorities	0	0
Government*	2,619	2,981
Banks	0	0
Other Sector	606	690
<b>II) Short-term</b>	<b>1,861</b>	<b>2,091</b>
Government	1,488	1,393
Other Sector	373	698

\* including IMF repayments

**Table 11: Reserves and Related Items**

Items	Million US\$					
	FY18				FY18	FY17
	Q1	Q2	Q3	Q4		
<b>Reserves and Related Items</b>	<b>-2,147</b>	<b>287</b>	<b>-2,505</b>	<b>-1,776</b>	<b>-6,141</b>	<b>-1,946</b>
1.1 Reserve Assets	-2,147	287	-2,549	-1,818	-6,227	-1,844
1.2 Use of Fund Credit and Loans	0	0	-44	-42	-86	102
i) Purchases/Drawings	0	0	0	0	0	102
ii) Repurchases/Repayments	0	0	44	42	86	0
1.3 Exceptional Financing	0	0	0	0	0	0

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

ITEM	2017		2018		Jul - Jun	
	Jul - Sep	Oct - Dec	Jan - Mar	Apr - Jun	2017-18	2016-17
<b>Current account balance</b>	<b>-4,469</b>	<b>-4,560</b>	<b>-4,560</b>	<b>-6,308</b>	<b>-19,897</b>	<b>-12,621</b>
<b>Current account balance without official transfers</b>	<b>-4,616</b>	<b>-4,719</b>	<b>-4,717</b>	<b>-6,721</b>	<b>-20,773</b>	<b>-13,131</b>
Exports of goods FOB	5,650	6,141	6,463	6,514	24,768	22,003
Imports of goods FOB	13,403	13,597	14,349	15,243	56,592	48,683
<b>Balance on trade in goods</b>	<b>-7,753</b>	<b>-7,456</b>	<b>-7,886</b>	<b>-8,729</b>	<b>-31,824</b>	<b>-26,680</b>
Exports of services	1,286	1,355	1,325	1,322	5,288	5,555
Imports of services	2,858	2,804	2,624	3,070	11,356	9,894
<b>Balance on trade in services</b>	<b>-1,572</b>	<b>-1,449</b>	<b>-1,299</b>	<b>-1,748</b>	<b>-6,068</b>	<b>-4,339</b>
<b>Balance on trade in goods and services</b>	<b>-9,325</b>	<b>-8,905</b>	<b>-9,185</b>	<b>-10,477</b>	<b>-37,892</b>	<b>-31,019</b>
Primary income credit	168	165	194	152	679	662
Primary income debit	1,224	1,689	1,297	1,953	6,163	5,710
<b>Balance on primary income</b>	<b>-1,056</b>	<b>-1,524</b>	<b>-1,103</b>	<b>-1,801</b>	<b>-5,484</b>	<b>-5,048</b>
<b>Balance on goods, services and primary income</b>	<b>-10,381</b>	<b>-10,429</b>	<b>-10,288</b>	<b>-12,278</b>	<b>-43,376</b>	<b>-36,067</b>
Secondary income credit	5,970	5,913	5,793	6,032	23,708	23,647
General government	149	166	166	432	913	541
Current international cooperation	45	29	63	65	202	133
Other official current transfers	104	137	103	367	711	408
Financial corporations, NFC*, households and NPISHs	5,821	5,747	5,627	5,600	22,795	23,106
Workers' remittances	4,845	5,019	4,939	5,111	19,914	19,351
Other personal transfers	0	0	0	0	0	0
Other current transfers	976	728	688	489	2,881	3,755
Secondary income debit	58	44	65	62	229	201
<b>Balance on secondary income</b>	<b>5,912</b>	<b>5,869</b>	<b>5,728</b>	<b>5,970</b>	<b>23,479</b>	<b>23,446</b>
<b>Capital account balance</b>	<b>106</b>	<b>80</b>	<b>106</b>	<b>84</b>	<b>376</b>	<b>375</b>
Capital account credit	106	80	106	84	376	375
Capital account debit	0	0	0	0	0	0
<b>Net lending (+) / net borrowing (-)</b>	<b>-4,363</b>	<b>-4,480</b>	<b>-4,454</b>	<b>-6,224</b>	<b>-19,521</b>	<b>-12,246</b>
<b>Financial account</b>	<b>-2,388</b>	<b>-4,947</b>	<b>-2,060</b>	<b>-4,905</b>	<b>-14,300</b>	<b>-10,198</b>
<b>Direct investment</b>	<b>-1,018</b>	<b>-888</b>	<b>-709</b>	<b>-846</b>	<b>-3,461</b>	<b>-2,663</b>
<b>Direct investment abroad</b>	<b>2</b>	<b>5</b>	<b>0</b>	<b>3</b>	<b>10</b>	<b>86</b>
Equity and investment fund shares**	2	5	0	1	8	86
Debt instruments	0	0	0	2	2	0
<b>Direct investment in Pakistan</b>	<b>1,020</b>	<b>893</b>	<b>709</b>	<b>849</b>	<b>3,471</b>	<b>2,749</b>
Equity and investment fund shares**	1,060	969	657	686	3,372	2,717
Debt instruments	-40	-76	52	163	99	32

ITEM	2017		2018		Jul - Jun	
	Jul - Sep	Oct - Dec	Jan - Mar	Apr - Jun	2017-18	2016-17
<b>Portfolio investment</b>	<b>100</b>	<b>-2,338</b>	<b>-18</b>	<b>-1</b>	<b>-2,257</b>	<b>250</b>
<b>Portfolio investment abroad</b>	-28	108	-4	-124	-48	-1
Equity and investment fund shares	0	-4	1	-15	-18	3
Debt securities	-28	112	-5	-109	-30	-4
<b>Portfolio investment in Pakistan</b>	-128	2,446	14	-123	2,209	-251
Equity and investment fund shares	-76	-54	14	-123	-239	-516
Debt securities	-52	2,500	0	0	2,448	265
<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>-1,470</b>	<b>-1,721</b>	<b>-1,333</b>	<b>-4,058</b>	<b>-8,582</b>	<b>-7,785</b>
<b>Net acquisition of financial assets</b>	-276	302	123	124	273	1,180
Central Bank	0	0	0	0	0	0
Deposit-taking corporations	-499	256	-199	120	-322	313
General Government	-11	6	43	3	41	69
Other Sector	234	40	279	1	554	798
<b>Net incurrence of liabilities</b>	<b>1,194</b>	<b>2,023</b>	<b>1,456</b>	<b>4,182</b>	<b>8,855</b>	<b>8,965</b>
Central Bank	0	2	2	1,544	1,548	-4
Deposit-taking corporations	323	-67	-47	-318	-109	1,631
<b>General Government</b>	<b>127</b>	<b>1,624</b>	<b>657</b>	<b>2,486</b>	<b>4,894</b>	<b>5,040</b>
<b>Disbursements</b>	<b>1,481</b>	<b>2,358</b>	<b>1,327</b>	<b>3,341</b>	<b>8,507</b>	<b>9,414</b>
Credit and loans with the IMF	0	0	0	0	0	0
Other Long-term	937	1,690	1,134	3,021	6,782	8,251
Short-term	544	668	193	320	1,725	1,163
<b>Amortization</b>	<b>1,350</b>	<b>733</b>	<b>669</b>	<b>1,355</b>	<b>4,107</b>	<b>4,374</b>
Credit and loans with the IMF	0	0	0	0	0	0
Other Long-term	904	572	569	574	2,619	2,981
Short-term	446	161	100	781	1,488	1,393
Other Liabilities (net)	-4	-1	-1	500	494	0
<b>Other Sector</b>	<b>744</b>	<b>464</b>	<b>844</b>	<b>470</b>	<b>2,522</b>	<b>2,298</b>
Disbursements	1,096	649	1,019	721	3,485	3,615
Amortization	337	192	188	262	979	1,388
Other Liabilities (net)	-15	7	13	11	16	71
<b>Net Errors and Omissions</b>	<b>-172</b>	<b>-180</b>	<b>-111</b>	<b>-457</b>	<b>-920</b>	<b>102</b>
<b>Overall Balance</b>	<b>2,147</b>	<b>-287</b>	<b>2,505</b>	<b>1,776</b>	<b>6,141</b>	<b>1,946</b>
<b>Reserves and Related Items</b>	<b>-2,147</b>	<b>287</b>	<b>-2,505</b>	<b>-1,776</b>	<b>-6,141</b>	<b>-1,946</b>
Reserve Assets	-2,147	287	-2,549	-1,818	-6,227	-1,844
Use of Fund Credit and Loans	0	0	-44	-42	-86	102
Exceptional Financing	0	0	0	0	0	0
<b>SBP Gross Reserves</b>	<b>15,442</b>	<b>15,764</b>	<b>13,300</b>	<b>11,341</b>	<b>11,341</b>	<b>17,550</b>