

## REVIEW ON PAKISTAN'S BALANCE OF PAYMENTS – FY19

Current Account Deficit (CAD) of Pakistan touched \$13,434 million during FY19 as compared to a deficit of \$19,195 million during FY18. The break-up of CAD is as follows:

- Trade in Goods shows a deficit of \$27,612 million decreased by \$3,291 million as compared to corresponding period last year.
- Trade in Services is in deficit of \$4,970 million decreased by \$1,456 million.
- Primary Income witnessed a deficit of \$5,610 million increased by \$173 million as compared to last year.
- Secondary income revealed a surplus of \$24,758 million increased by \$1,187 million as compared to last year.

Table 1: Summary Balance of Payments

Items	Million US\$					
	FY19				FY19	FY18
	Q1	Q2	Q3	Q4		
<b>Current Account Balance</b>	<b>-4,112</b>	<b>-4,211</b>	<b>-1,961</b>	<b>-3,150</b>	<b>-13,434</b>	<b>-19,195</b>
Trade Balance (Goods)	-8,011	-7,626	-5,624	-6,351	-27,612	-30,903
Exports	5,893	5,972	6,186	6,206	24,257	24,768
Imports	13,904	13,598	11,810	12,557	51,869	55,671
Services (Net)	-1,412	-1,203	-873	-1,482	-4,970	-6,426
Primary Income (Net)	-1,068	-1,491	-1,176	-1,875	-5,610	-5,437
<i>of which: Reinvested Earnings</i>	105	105	105	105	420	623
Secondary Income (Net)	6,379	6,109	5,712	6,558	24,758	23,571
<i>of which: Workers' Remittances</i>	5,537	5,451	5,044	5,708	21,740	19,914
<b>Capital Account (Net)</b>	<b>98</b>	<b>35</b>	<b>26</b>	<b>70</b>	<b>229</b>	<b>376</b>
<i>of which: Project Grants</i>	103	46	18	68	235	266
<b>Net lending (+)/Net Borrowing (-)</b>	<b>-4,014</b>	<b>-4,176</b>	<b>-1,935</b>	<b>-3,080</b>	<b>-13,205</b>	<b>-18,819</b>
<b>Financial Account (Net)</b>	<b>-2,753</b>	<b>-3,217</b>	<b>-5,383</b>	<b>-406</b>	<b>-11,759</b>	<b>-13,611</b>
<b>Errors and Omissions (Net)</b>	<b>441</b>	<b>-245</b>	<b>-88</b>	<b>-166</b>	<b>-58</b>	<b>-933</b>
Overall Balance	820	1,204	-3,360	2,840	1,504	6,141
<b>Reserves and Related Items</b>	<b>-820</b>	<b>-1,204</b>	<b>3,360</b>	<b>-2,840</b>	<b>-1,504</b>	<b>-6,141</b>

During FY19, net receipts of \$229 million have been recorded in capital account. Net borrowing of current and capital account touched \$13,205 million whereas, financial account net of reserves related items showed a net inflow of \$11,759 million during FY19 decreased by 13.6%.

### TRADE IN GOODS

Trade in goods balance shows a deficit of \$27,612 million decreased by 10.6% during FY19 as compared to \$30,903 million a year earlier. Exports reached \$24,257 million during FY19, decreased by 2.1% from \$24,768 million a year earlier. Imports decreased by \$3,802 million from \$55,671 million in FY18 to \$51,869 million during FY19. General Merchandise Exports<sup>1</sup> decreased by \$511 million to reach \$24,241 million as compared to \$24,753

Table 2: Trade in Goods

Items	Million US\$					
	FY19				FY19	FY18
	Q1	Q2	Q3	Q4		
<b>Trade Balance</b>	<b>-8,011</b>	<b>-7,626</b>	<b>-5,624</b>	<b>-6,351</b>	<b>-27,612</b>	<b>-30,903</b>
<b>Exports (I+II)</b>	<b>5,893</b>	<b>5,972</b>	<b>6,186</b>	<b>6,206</b>	<b>24,257</b>	<b>24,768</b>
I. General Merchandise (f.o.b.)	5,886	5,968	6,184	6,203	24,241	24,753
(a) Exchange Record	5,889	5,784	6,119	6,236	24,030	24,295
(b) Goods Procured in Ports by Carriers	47	65	77	62	251	159
(c) Timing Adjustment	-57	58	18	-78	-60	404
(d) Less Freight and Coverage	-7	-61	30	18	-20	105
II. Merchanting	7	4	2	3	16	15
<b>Imports (f.o.b.)</b>	<b>13,904</b>	<b>13,598</b>	<b>11,810</b>	<b>12,557</b>	<b>51,869</b>	<b>55,671</b>
(a) Exchange Record	13,434	13,091	11,617	12,150	50,293	54,448
(b) Imports Payments through	0	0	0	0	0	0
(c) Less Freight	363	353	314	328	1,358	1,906
(d) Goods Procured in Ports by Carriers	0	0	0	0	0	0
(e) Personal Baggage and NRI	48	41	27	2	117	242
(f) Foreign Economic Assistance	532	552	348	578	2,010	3,006
(g) Others	253	267	131	156	807	-120

<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.

million recorded during corresponding period last year. The imports payments reported by banks decreased by \$4,155 million to reach \$50,293 million during FY19 as compared to \$54,448 million a year earlier. During FY19, Imports on FOB<sup>2</sup> basis touched \$51,869 million decreased by 6.8% as compared to \$55,671 million recorded during FY18.

## EXPORTS BY COMMODITY AND COUNTRY

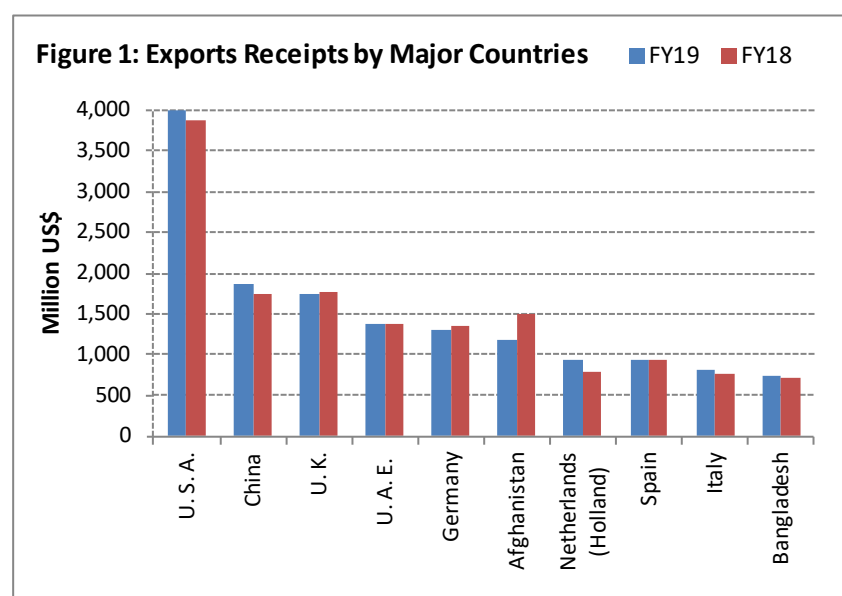
Export receipts by commodity groups during FY19 along with FY18 are shown in Table 3.

The commodity-wise analysis of export receipts reveals that exports remained concentrated in textiles and textile articles which has the largest share of 56.8% of total exports receipts during FY19 as they earned \$13,659 million with a growth of 1.5%. Vegetable products witnessed the second largest share of 14.1% of the total export receipts increased by 10.9% from \$3,051 million in FY18 to \$3,385 million during FY19.

Table 3: Export Receipts by Commodity Group

Commodity Group	Million US\$					
	FY19				FY19	FY18
	Q1	Q2	Q3	Q4		
Textiles and Textile Articles	3,500	3,447	3,346	3,366	13,659	13,461
Vegetable Products	711	677	1,046	951	3,385	3,051
Mineral Products	324	298	314	342	1,277	1,302
Prepared Foodstuffs; Beverages, Spirits, Vinegar and Tobacco	246	202	243	331	1,022	1,472
Raw Hide and Skins, Leather, Fur skins and Articles thereof	249	222	205	213	889	1,092
Live Animals and Animals Products	141	200	186	256	784	785
Base Metals and Articles or Base Metal	120	137	191	154	602	531
Miscellaneous Manufactured Articles	128	132	122	131	513	534
Plastics and Articles thereof; Rubber and Articles thereof	115	108	125	111	459	473
Optical, Photographic, Cinematographer, Measuring, Checking, f	107	114	109	117	446	422
Products of Chemical or Allied Industries	91	99	88	93	372	575
Machinery and Mechanical Appliances	42	42	42	41	167	163
Footwear, Headgear, Umbrellas, Walking Sticks etc.	32	27	34	39	131	108
Pulp of Wood or of other Fibrous Cellulosic Material	34	25	19	20	97	65
Vehicles, Aircraft, Vessels and Associated Transport Equipment	11	8	14	34	67	89
Animal or Vegetable Fats, Oils and Waxes	15	15	9	9	47	44
Articles of Stone, Plaster, Cement, Asbestos, Mica or similar Mat	9	13	9	13	44	39
Wood and Articles of Wood	10	8	7	9	34	41
Arms and Ammunition, Parts and Accessories thereof	1	1	5	6	13	24
Natural or Cultured Pearls, Precious or Semi Precious Stones, Mk	3	3	3	3	11	18
Works of Arts, Collectors, Pieces, Antiques and Special	1	6	3	0	10	4
<b>Total</b>	<b>5,889</b>	<b>5,784</b>	<b>6,119</b>	<b>6,236</b>	<b>24,030</b>	<b>24,295</b>

The country-wise comparison of exports receipts during FY19 with FY18 is shown in Figure 1. USA, China, UK, UAE and Germany remained top five destinations of country's exports and witnessed 43.1% share of total exports. Exports to USA have been 16.8% of total exports increased by 4.5% as compared to last year, exports to China has second largest share i.e. 7.7% of total exports increased by 6.1% as compared to last year. Exports to UK also remained 7.3% of total exports.



<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

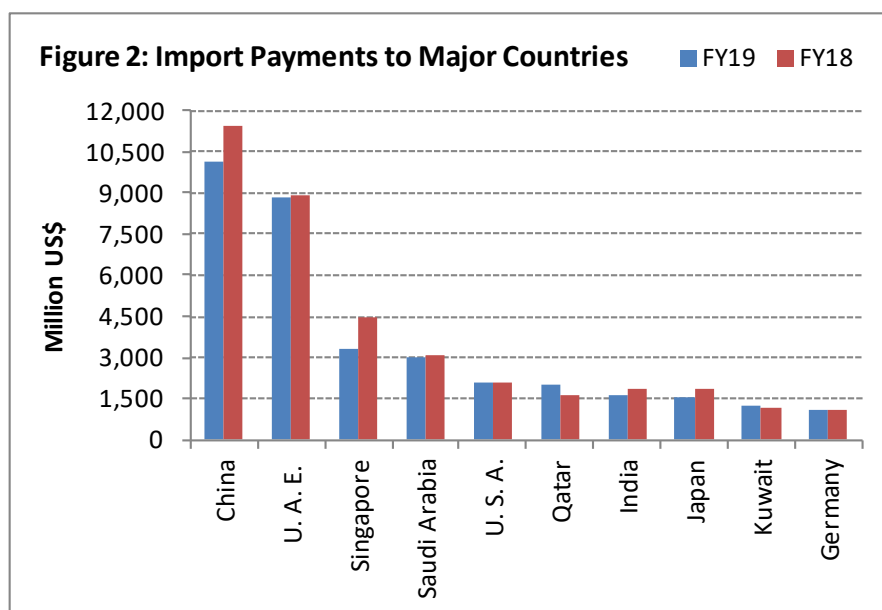
Import payments by commodity groups during FY19 along with FY18 are shown in Table 4<sup>3</sup>.

Commodity-wise analysis of import payments reveals that 31.0% of overall import payments were made for minerals products which increased by 6.6% from \$14,617 million in FY18 to \$15,580 million in FY19. Machinery and mechanical appliances group shared 12.9% of total import payments decreased by 22.8% from \$8,420 million in FY18 to \$6,500 million in FY19. Minerals products, machinery and mechanical appliances and products of chemical or allied industries groups shared 56.2% of the total imports payments during FY19.

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

Commodity Group	Million US\$						
	FY19				FY19	FY18	
	Q1	Q2	Q3	Q4			
Mineral Products	4,628	4,331	3,156	3,464	15,580	14,617	
Machinery and Mechanical Appliances	1,597	1,592	1,580	1,730	6,500	8,420	
Products of Chemical or Allied Industries	1,703	1,679	1,372	1,413	6,166	6,045	
Base Metals and Articles or Base Metal	1,129	935	932	911	3,907	4,762	
Textiles and Textile Articles	817	990	1,120	962	3,888	4,140	
Plastics and Articles thereof; Rubber and Articles thereof	714	645	629	657	2,646	2,867	
Vegetable Products	664	637	549	626	2,476	2,852	
Vehicles, Aircraft, Vessels and Associated Transport Equipment	644	637	558	504	2,342	3,261	
Animal or Vegetable Fats, Oils and Waxes	476	491	444	445	1,856	2,152	
Works of Arts, Collectors, Pieces, Antiques and Special Transacti	208	347	509	643	1,706	1,685	
Pulp of Wood or of other Fibrous Cellulosic Material	225	184	195	181	785	813	
Optical, Photographic, Cinematographer, Measuring, Checking, I	229	178	143	153	703	883	
Prepared Foodstuffs; Beverages, Spirits, Vinegar and Tobacco	100	124	118	200	541	514	
Miscellaneous Manufactured Articles	89	112	91	90	383	434	
Articles of Stone, Plaster, Cement, Asbestos, Mica or similar Mat	67	72	58	56	252	309	
Wood and Articles of Wood	47	49	52	41	190	187	
Live Animals and Animals Products	50	42	64	32	190	258	
Footwear, Headgear, Umbrellas, Walking Sticks etc.	19	20	19	16	73	83	
Raw Hide and Skins, Leather, Fur skins and Articles thereof	18	19	18	17	72	89	
Arms and Ammunition, Parts and Accessories thereof	7	6	7	9	29	71	
Natural or Cultured Pearls, Precious or Semi Precious Stones, M	3	1	2	1	7	7	
<b>Total</b>	<b>13,434</b>	<b>13,091</b>	<b>11,617</b>	<b>12,150</b>	<b>50,293</b>	<b>54,448</b>	

The country-wise comparison of import payments to major countries during FY19 with FY18 is shown in Figure 2. During FY19, major chunk of import payments i.e. \$27,447 million (54.6% of total import payments) were made to China, UAE, Singapore, Saudi Arabia and USA.



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

## TRADE IN SERVICES

The trade in services balance showed a deficit of \$4,970 million as against a deficit of \$6,426 million a year earlier.

## EXPORT OF SERVICES

Export of services increased by 2.0% from \$5,851 million in FY18 to \$5,966 million in FY19. Sectoral analysis reveals that other business services shares 26.3% of overall export of services increased by 16.1% as compared to last year. The second largest share is 21.0% held by government goods and services decreased by \$9 million or 0.7% as compared to last year. Telecommunication, Computer and Information services shared 20.0% of total export of services, which is the third highest and increased by \$125 million as compared to last year.

## IMPORT OF SERVICES

Import of services stood at \$10,936 million decreased by 10.9% from \$12,277 million reported in FY18. The analysis shows that reduction of \$1,341 million in payments has mainly been due to decline of 25.3% in travel services which reduced to \$1,709 million in FY19 from \$2,289 million in FY18. Transport, Other Business and Travel services shared 71.7% of total import of services.

Table 5: Trade in Services

Items	Million US\$					
	FY19			FY18		
	Credit	Debit	Net	Credit	Debit	Net
<b>Services</b>	<b>5,966</b>	<b>10,936</b>	<b>-4,970</b>	<b>5,851</b>	<b>12,277</b>	<b>-6,426</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	152	-146	5	77	-72
3. Transport	865	3,639	-2,774	944	3,956	-3,012
4. Travel	423	1,709	-1,286	369	2,289	-1,920
5. Construction	464	1,205	-741	642	1,257	-615
6. Insurance and Pension Services	45	236	-191	46	217	-171
7. Financial Services	138	418	-280	143	304	-161
8. Charges for the use of Intellectual Property	1	171	-170	11	229	-218
9. Telecommunications, Computer, and Information Services	1,192	441	751	1,067	479	588
10. Other Business Services	1,568	2,491	-923	1,350	2,911	-1,561
11. Personal, Cultural, and Recreational Services	11	2	9	12	3	9
12. Government Goods and Services n.i.e.	1,253	472	781	1,262	555	707

Figure 3: Major Export of Services during FY19 (% Share)

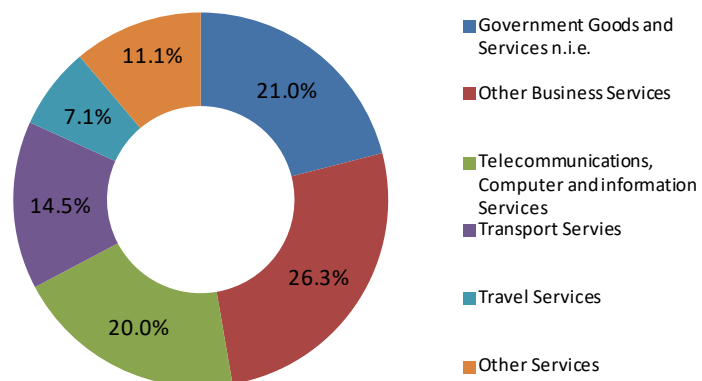
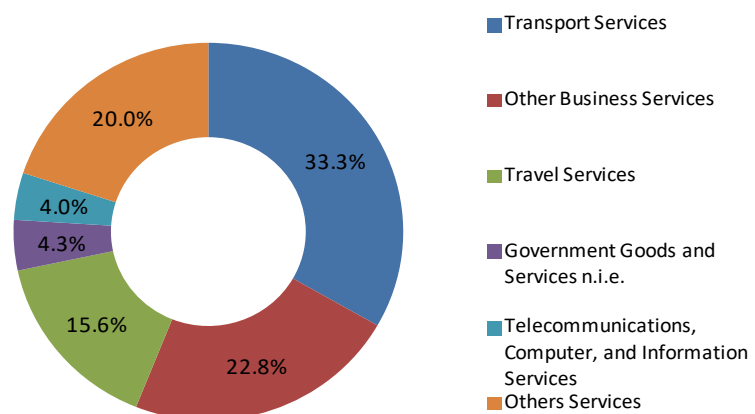


Figure 4: Major Import of Services during FY19 % Share



## PRIMARY INCOME

Primary income account showed a deficit of \$5,610 million during FY19 increased by 3.2% from \$5,437 million a year earlier. Net inflow of compensation of employees decreased to \$117 million in the current year from \$123 million in FY18. During the period under review, net payments to direct investors decreased by \$284 million

from \$3,200 million in FY18 to \$2,916 million in FY19. Portfolio investment income and other investment income posted net outflows of \$673 million and \$2,281 million respectively during FY19. Besides, income from Reserves assets increased from \$112 million in FY18 to \$143 million during the period under review.

**Table 6: Primary Income**

Items	Million US\$					
	FY19			FY18		
	Credit	Debit	Net	Credit	Debit	Net
<b>Primary Income</b>	<b>578</b>	<b>6,188</b>	<b>-5,610</b>	<b>726</b>	<b>6,163</b>	<b>-5,437</b>
1. Compensation of Employees	143	26	117	158	35	123
2. Investment Income	435	6,162	-5,727	568	6,128	-5,560
2.1. Direct Investment	-68	2,848	-2,916	17	3,217	-3,200
2.2. Portfolio Investment	315	988	-673	364	1,040	-676
2.3. Other Investment	45	2,326	-2,281	75	1,871	-1,796
2.4. Reserve Assets	143	0	143	112	0	112
3. Other Primary Income	0	0	0	0	0	0

## SECONDARY INCOME

Secondary income (Net) recorded as \$24,758 million during FY19, increased by 5.0% from \$23,571 million reported in FY18. During current year, Pakistani expatriates sent \$21,740 million to Pakistan increased by 9.2% as compared to corresponding period last year.

**Table 7: Secondary Income**

Items	Million US\$					
	FY19				FY19	FY18
	Q1	Q2	Q3	Q4		
<b>Secondary Income (Net )</b>	<b>6,379</b>	<b>6,109</b>	<b>5,712</b>	<b>6,558</b>	<b>24,758</b>	<b>23,571</b>
<b>Secondary Income Receipts</b>	<b>6,453</b>	<b>6,166</b>	<b>5,765</b>	<b>6,606</b>	<b>24,990</b>	<b>23,800</b>
General Government	284	163	128	186	761	1,007
<i>of which: Budgetary Grants</i>	33	40	35	21	129	202
Other Sectors	6,169	6,003	5,637	6,420	24,229	22,793
<i>of which: Workers Remittances</i>	5,537	5,451	5,044	5,708	21,740	19,914
<b>Secondary Income Payments</b>	<b>74</b>	<b>57</b>	<b>53</b>	<b>48</b>	<b>232</b>	<b>229</b>
General Government	2	6	4	6	18	37
Other Sectors	72	51	49	42	214	192

## FINANCIAL ACCOUNT

The financial account net inflows touched \$11,759 million reflecting a decrease of 13.6% during FY19 as against of \$13,611 million in FY18. Foreign Direct Investment in Pakistan decreased by \$1,420 million (with a decline of 51.0%) to reach \$1,362 million for the period under review as against \$2,782 million recorded during last year. A

net outflow of \$1,418 million (including a payment of \$1,000 million under Euro bonds) recorded in portfolio investment in Pakistan during FY19 as compared to net inflow of \$2,209 million in FY18. Other investment liabilities increased by 30.2% to reach \$11,530 million from \$8,855

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

Items	Million US\$					
	FY19				FY19	FY18
	Q1	Q2	Q3	Q4		
<b>Financial Account</b>	<b>-2,753</b>	<b>-3,217</b>	<b>-5,383</b>	<b>-406</b>	<b>-11,759</b>	<b>-13,611</b>
1. Direct Investment	-392	-133	-392	-519	-1,436	-2,772
Direct Investment Abroad	-5	-19	12	-62	-74	10
Direct Investment in Reporting Economy	387	114	404	457	1,362	2,782
2. Portfolio Investment	140	168	-22	988	1,274	-2,257
Assets	-45	-66	-13	-20	-144	-48
Liabilities	-185	-234	9	-1,008	-1,418	2,209
3. Financial Derivatives and ESOs**	0	0	3	-3	0	0
4. Other Investment	-2,501	-3,252	-4,972	-872	-11,597	-8,582
Assets	-205	-203	332	9	-67	273
Liabilities	2,296	3,049	5,304	881	11,530	8,855

\* Excluding Reserves and Related Items

\*\* Employee Stock Options

million in FY18. Other investment assets have however, decreased from \$273 in FY18 million to (\$67) million during FY19.

## DISBURSEMENTS AND REPAYMENTS OF LOANS

During FY19, inflows of \$10,406 million were recorded under foreign loans decreased by \$1,500 million as compared to \$11,906 million in FY18. During current year, \$6,610 million long term loans were disbursed to the government out of which \$2,673 million were disbursed to finance various projects in Pakistan whereas \$3,937 million were disbursed as non-project loans. Inflows of short-term loans decreased from \$2,304 million in FY18 to \$2,287 million in FY19. The major share in short-term loans pertains to government which decreased by \$80 million during FY19 as compared to FY18.

During the period under review, \$7,268 million loans were repaid as compared to \$5,086 million repaid in FY18. Payments of \$5,154 million were made against long-term loans of which \$4,444 million were repaid against government loans. The short-term loan repayments increased by \$253 million from \$1,861 million in FY18 to \$2,114 million during the current year of which \$1,538 million has been paid against government loans.

## RESERVES AND RELATED ITEMS

Reserve assets decreased by \$1,880 million during FY19 as against a decrease of \$6,227 million in previous year.

Further, during FY19, \$376 million has been paid to IMF against Use of Fund credit and loans. Resultantly, reserves and related items decreased by \$1,504 million in FY19.

**Table 9: Loan Disbursements**

Items	Million US\$	
	FY19	FY18
<b>Utilization of Foreign Loans</b>	<b>10,406</b>	<b>11,906</b>
<b>I) Long-term</b>	<b>8,119</b>	<b>9,602</b>
Monetaries Authorities	-376	-86
Government	6,610	6,782
a) Project Loans	2,673	3,458
b) Non Project Loans	3,937	3,324
Banks	0	0
Other Sector	1,885	2,906
<b>II) Short-term</b>	<b>2,287</b>	<b>2,304</b>
Government	1,645	1,725
Other Sector	642	579

**Table 10: Loan Repayments - Principal**

Items	Million US\$	
	FY19	FY18
<b>Repayment of Foreign Loans</b>	<b>7,268</b>	<b>5,086</b>
<b>I) Long-term</b>	<b>5,154</b>	<b>3,225</b>
Monetary Authorities	0	0
Government	4,444	2,619
Banks	0	0
Other Sector	710	606
<b>II) Short-term</b>	<b>2,114</b>	<b>1,861</b>
Government	1,538	1,488
Other Sector	576	373

**Table 11: Reserves**

Items	Million US\$					
	FY19				FY19	FY18
	Q1	Q2	Q3	Q4		
<b>Reserves and Related Items</b>	<b>-820</b>	<b>-1,204</b>	<b>3,360</b>	<b>-2,840</b>	<b>-1,504</b>	<b>-6,141</b>
1.1 Reserve Assets	-904	-1,246	3,235	-2,965	-1,880	-6,227
1.2 Use of Fund Credit and Loans	-84	-42	-125	-125	-376	-86
i) Purchases/Drawings	0	0	0	0	0	0
ii) Repurchases/Repayments	84	42	125	125	376	86
1.3 Exceptional Financing	0	0	0	0	0	0

## Summary Balance of Payments

Million US\$

Items	2018		2019		Jul-Jun	
	Jul - Sep	Oct - Dec	Jan - Mar	Apr - Jun	2018-19	2017-18
<b>Current Account Balance</b>	<b>-4,112</b>	<b>-4,211</b>	<b>-1,961</b>	<b>-3,150</b>	<b>-13,434</b>	<b>-19,195</b>
<b>Current Account Balance without Official Transfers</b>	<b>-4,394</b>	<b>-4,368</b>	<b>-2,085</b>	<b>-3,330</b>	<b>-14,177</b>	<b>-20,165</b>
Exports of Goods FOB	5,893	5,972	6,186	6,206	24,257	24,768
Imports of Goods FOB	13,904	13,598	11,810	12,557	51,869	55,671
<b>Balance on Trade in Goods</b>	<b>-8,011</b>	<b>-7,626</b>	<b>-5,624</b>	<b>-6,351</b>	<b>-27,612</b>	<b>-30,903</b>
Exports of Services	1,471	1,549	1,546	1,400	5,966	5,851
Imports of Services	2,883	2,752	2,419	2,882	10,936	12,277
<b>Balance on Trade in Services</b>	<b>-1,412</b>	<b>-1,203</b>	<b>-873</b>	<b>-1,482</b>	<b>-4,970</b>	<b>-6,426</b>
<b>Balance on Trade in Goods and Services</b>	<b>-9,423</b>	<b>-8,829</b>	<b>-6,497</b>	<b>-7,833</b>	<b>-32,582</b>	<b>-37,329</b>
Primary Income Credit	168	156	142	112	578	726
Primary Income Debit	1,236	1,647	1,318	1,987	6,188	6,163
<b>Balance on Primary Income</b>	<b>-1,068</b>	<b>-1,491</b>	<b>-1,176</b>	<b>-1,875</b>	<b>-5,610</b>	<b>-5,437</b>
<b>Balance on Goods, Services and Primary Income</b>	<b>-10,491</b>	<b>-10,320</b>	<b>-7,673</b>	<b>-9,708</b>	<b>-38,192</b>	<b>-42,766</b>
Secondary Income Credit	6,453	6,166	5,765	6,606	24,990	23,800
General Government	284	163	128	186	761	1,007
Current International Cooperation	33	40	35	21	129	202
Other Official Current Transfers	251	123	93	165	632	805
Financial Corporations, NFC*, Households and NPISHs	6,169	6,003	5,637	6,420	24,229	22,793
Workers' Remittances	5,537	5,451	5,044	5,708	21,740	19,914
Other Personal Transfers	0	0	0	0	0	0
Other Current Transfers	632	552	593	712	2,489	2,879
Secondary Income Debit	74	57	53	48	232	229
<b>Balance on Secondary Income</b>	<b>6,379</b>	<b>6,109</b>	<b>5,712</b>	<b>6,558</b>	<b>24,758</b>	<b>23,571</b>
<b>Capital Account Balance</b>	<b>98</b>	<b>35</b>	<b>26</b>	<b>70</b>	<b>229</b>	<b>376</b>
Capital Account Credit	98	35	26	70	229	376
Capital Account Debit	0	0	0	0	0	0
<b>Net Lending (+) / Net Borrowing (-)</b>	<b>-4,014</b>	<b>-4,176</b>	<b>-1,935</b>	<b>-3,080</b>	<b>-13,205</b>	<b>-18,819</b>
<b>Financial Account</b>	<b>-2,753</b>	<b>-3,217</b>	<b>-5,383</b>	<b>-406</b>	<b>-11,759</b>	<b>-13,611</b>
<b>Direct Investment</b>	<b>-392</b>	<b>-133</b>	<b>-392</b>	<b>-519</b>	<b>-1,436</b>	<b>-2,772</b>
Direct Investment Abroad	-5	-19	12	-62	-74	10
Equity and Investment Fund Shares**	-5	-19	12	-63	-75	8
Debt Instruments	0	0	0	1	1	2
Direct Investment in Pakistan	387	114	404	457	1,362	2,782
Equity and Investment Fund Shares**	337	121	351	333	1,142	2,683
Debt Instruments	50	-7	53	124	220	99

Items	2018		2019		Jul-Jun	
	Jul - Sep	Oct - Dec	Jan - Mar	Apr - Jun	2018-19	2017-18
<b>Portfolio Investment</b>	<b>140</b>	<b>168</b>	<b>-22</b>	<b>988</b>	<b>1,274</b>	<b>-2,257</b>
Portfolio Investment Abroad	-45	-66	-13	-20	-144	-48
Equity and Investment Fund Shares	1	0	0	0	1	-18
Debt Securities	-46	-66	-13	-20	-145	-30
Portfolio Investment in Pakistan	-185	-234	9	-1,008	-1,418	2,209
Equity and Investment Fund Shares	-185	-234	10	-6	-415	-239
Debt Securities	0	0	-1	-1,002	-1,003	2,448
<b>Financial Derivatives and Employee Stock</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>-3</b>	<b>0</b>	<b>0</b>
<b>Other Investment</b>	<b>-2,501</b>	<b>-3,252</b>	<b>-4,972</b>	<b>-872</b>	<b>-11,597</b>	<b>-8,582</b>
<b>Net Acquisition of Financial Assets</b>	<b>-205</b>	<b>-203</b>	<b>332</b>	<b>9</b>	<b>-67</b>	<b>273</b>
Central Bank	0	0	0	0	0	0
Deposit Taking Corporations	-295	-152	448	-93	-92	-322
General Government	2	5	34	7	48	41
Other Sector	88	-56	-150	95	-23	554
<b>Net Incurrence of Liabilities</b>	<b>2,296</b>	<b>3,049</b>	<b>5,304</b>	<b>881</b>	<b>11,530</b>	<b>8,855</b>
Central Bank	1	1,998	2,995	501	5,495	1,548
Deposit Taking Corporations	89	412	67	-101	467	-109
<b>General Government</b>	<b>1,879</b>	<b>-58</b>	<b>2,216</b>	<b>257</b>	<b>4,294</b>	<b>4,894</b>
<b>Disbursements</b>	<b>1,255</b>	<b>1,119</b>	<b>3,543</b>	<b>2,338</b>	<b>8,255</b>	<b>8,507</b>
Credit and Loans with the IMF	0	0	0	0	0	0
Other Long Term	667	784	3,277	1,882	6,610	6,782
Short Term	588	335	266	456	1,645	1,725
<b>Amortization</b>	<b>1,376</b>	<b>1,177</b>	<b>1,337</b>	<b>2,092</b>	<b>5,982</b>	<b>4,107</b>
Credit and Loans with the IMF	0	0	0	0	0	0
Other Long Term	778	565	1,170	1,931	4,444	2,619
Short Term	598	612	167	161	1,538	1,488
<b>Other Liabilities (Net)</b>	<b>2,000</b>	<b>0</b>	<b>10</b>	<b>11</b>	<b>2,021</b>	<b>494</b>
<b>Other Sector</b>	<b>327</b>	<b>697</b>	<b>26</b>	<b>224</b>	<b>1,274</b>	<b>2,522</b>
Disbursements	762	1,032	223	510	2,527	3,485
Amortization	443	360	226	257	1,286	979
Other Liabilities (Net)	8	25	29	-29	33	16
<b>Net Errors and Omissions</b>	<b>441</b>	<b>-245</b>	<b>-88</b>	<b>-166</b>	<b>-58</b>	<b>-933</b>
<b>Overall Balance</b>	<b>820</b>	<b>1,204</b>	<b>-3,360</b>	<b>2,840</b>	<b>1,504</b>	<b>6,141</b>
<b>Reserves and Related Items</b>	<b>-820</b>	<b>-1,204</b>	<b>3,360</b>	<b>-2,840</b>	<b>-1,504</b>	<b>-6,141</b>
Reserve Assets	-904	-1,246	3,235	-2,965	-1,880	-6,227
Use of Fund Credit and Loans	-84	-42	-125	-125	-376	-86
Exceptional Financing	0	0	0	0	0	0
<b>SBP Gross Reserves</b>	<b>10,336</b>	<b>9,089</b>	<b>12,371</b>	<b>9,301</b>	<b>9,301</b>	<b>11,341</b>

\* Non-Financial Corporations

\*\*Including Reinvested Earnings