

## Statistics &amp; Data Warehouse Department

## Pakistan: Flow of Funds Account 2008-09

(Million Rupees)

| Transactions/ sectors                          | 2008                    | 2009              | 2008               | 2009              | 2008             | 2009              | 2008            | 2009            | 2008              | 2009            | Horizontal check |
|--|-------------------------|-------------------|--------------------|-------------------|------------------|-------------------|-----------------|-----------------|-------------------|-----------------|------------------|
|  | Overall Domestic Sector |                   | General government |                   | Private sector   |                   | Banking 1/      |                 | Rest of the world |                 |                  |
| <b>Gross national disposable income (GNDI)</b> | <b>10,341,120</b>       | <b>13,461,687</b> | <b>851,485</b>     | <b>1,141,103</b>  | <b>9,489,635</b> | <b>12,320,584</b> | <b>0</b>        | <b>0</b>        | <b>0</b>          | <b>0</b>        |                  |
| Final consumption                              | 9,155,647               | 11,802,987        | 1,278,431          | 1,400,099         | 7,877,216        | 10,402,888        | 0               | 0               | 0                 | 0               |                  |
| Gross investment                               | 1,888,193               | 2,144,674         | 350,223            | 421,411           | 1,537,970        | 1,723,263         | 0               | 0               | 0                 | 0               |                  |
| Change in stock                                | 164,550                 | 209,521           | 0                  | 0                 | 164,550          | 209,521           | 0               | 0               | 0                 | 0               |                  |
| Export of goods and nonfactor services         | 0                       | 0                 | 0                  | 0                 | 0                | 0                 | 0               | 0               | -1,498,927        | -1,824,614      |                  |
| Imports of goods and nonfactor services        | 0                       | 0                 | 0                  | 0                 | 0                | 0                 | 0               | 0               | 2,834,170         | 3,053,584       |                  |
| Net factor income                              | 0                       | 0                 | 0                  | 0                 | 0                | 0                 | 0               | 0               | -153,552          | -266,266        |                  |
| Private transfers                              | 0                       | 0                 | 0                  | 0                 | 0                | 0                 | 0               | 0               | -287,651          | -253,707        |                  |
| Official transfers                             | 0                       | 0                 | 0                  | 0                 | 0                | 0                 | 0               | 0               | -26,770           | -13,502         |                  |
| <b>Nonfinancial balances (S - I)=CAB</b>       | <b>-867,270</b>         | <b>-695,495</b>   | <b>-777,169</b>    | <b>-680,407</b>   | <b>-90,101</b>   | <b>-15,088</b>    | <b>0</b>        | <b>0</b>        | <b>867,270</b>    | <b>695,495</b>  | <b>0</b>         |
| <b>Foreign financing</b>                       | <b>0</b>                | <b>0</b>          | <b>159,630</b>     | <b>149,651</b>    | <b>298,711</b>   | <b>307,523</b>    | <b>317,380</b>  | <b>150,171</b>  | <b>-775,721</b>   | <b>-607,345</b> | <b>0</b>         |
| <b>Nonmonetary</b>                             | <b>458,341</b>          | <b>457,174</b>    | <b>159,630</b>     | <b>149,651</b>    | <b>298,711</b>   | <b>307,523</b>    | <b>0</b>        | <b>0</b>        | <b>-458,341</b>   | <b>-457,174</b> | <b>0</b>         |
| Direct investment (FDI)                        | 338,377                 | 292,014           | 8,319              | 0 2/              | 330,058          | 292,014           | 0               | 0               | -338,377          | -292,014        | 0                |
| Net foreign borrowing                          | 119,964                 | 165,160           | 151,311            | 149,651           | -31,347          | 15,509            | 0               | 0               | -119,964          | -165,160        | 0                |
| <b>Monetary</b>                                | <b>317,380</b>          | <b>150,171</b>    | <b>0</b>           | <b>0</b>          | <b>0</b>         | <b>0</b>          | <b>317,380</b>  | <b>150,171</b>  | <b>-317,380</b>   | <b>-150,171</b> | <b>0</b>         |
| Change in net foreign assets (ΔNFA)            | 317,380                 | 150,171           | 0                  | 0                 | 0                | 0                 | 317,380         | 150,171         | -317,380          | -150,171        | 0                |
| Of which: Valuation changes                    | 0                       | 0                 | 0                  | 0                 | 0                | 0                 | 316,460         | -118,703        | -316,460          | 118,703         | 0                |
| <b>Domestic financing</b>                      | <b>0</b>                | <b>0</b>          | <b>652,184</b>     | <b>541,554</b>    | <b>-251,299</b>  | <b>-292,350</b>   | <b>-400,885</b> | <b>-249,204</b> | <b>0</b>          | <b>0</b>        | <b>0</b>         |
| <b>Monetary</b>                                | <b>0</b>                | <b>0</b>          | <b>554,551</b>     | <b>316,418</b>    | <b>-153,666</b>  | <b>-67,214</b>    | <b>-400,885</b> | <b>-249,204</b> | <b>0</b>          | <b>0</b>        | <b>0</b>         |
| Domestic credit                                | 0                       | 0                 | 554,551            | 316,418 3/        | 470,322          | 380,848 4/        | -1,024,873      | -697,266        | 0                 | 0               | 0                |
| Broad money                                    | 0                       | 0                 | 0                  | 0                 | -623,988         | -448,062          | 623,988         | 448,062         | 0                 | 0               | 0                |
| <b>Nonmonetary</b>                             | <b>0</b>                | <b>0</b>          | <b>97,633</b>      | <b>225,136 5/</b> | <b>-97,633</b>   | <b>-225,136</b>   | <b>0</b>        | <b>0</b>        | <b>0</b>          | <b>0</b>        | <b>0</b>         |
| Non-bank                                       | 0                       | 0                 | 97,633             | 225,136           | -97,633          | -225,136          | 0               | 0               | 0                 | 0               | 0                |
| <b>Net error and omissions/OIN</b>             | <b>91,549</b>           | <b>88,150</b>     | <b>-34,645</b>     | <b>-10,798</b>    | <b>42,689</b>    | <b>-85</b>        | <b>83,505</b>   | <b>99,033</b>   | <b>-91,549</b>    | <b>-88,150</b>  | <b>0</b>         |
| <b>Vertical check</b>                          | <b>0</b>                | <b>0</b>          | <b>0</b>           | <b>0</b>          | <b>0</b>         | <b>0</b>          | <b>0</b>        | <b>0</b>        | <b>0</b>          | <b>0</b>        | <b>0</b>         |

Source: SBP Annual Report, Pakistan Economic Survey and Balance of Payments statement

1/ For the purpose of flow of funds accounts, banking sector is assumed not to have any nonfinancial transactions - that

2/ Privatization proceeds from abroad

3/ Budgetary support including accrued interest

4/ Includes change in commodity operation financing to PSEs

5/ Includes domestic privatization proceeds

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## Intersectoral financial assets flow during the year 2008-09

