

## Pakistan: Flow of Funds Account

(Billion Rupees)

Transactions/ Sectors	Overall Domestic Sector	Domestic economy			Rest of the world
		General government	Private sector	Banking <sup>1</sup>	
	FY04	FY04	FY04	FY04	FY04
<b>Gross national disposable income (GNDI)</b>	<b>5,710.4</b>	<b>526.1</b>	<b>5,184.4</b>		
Final consumption	4,647.2	462.5	4,184.7		
Gross investment	844.8	228.3	616.5		
Change in stock	90.2		90.2		
Export of goods and non-factor services					-869.0
Imports of goods and non-factor services					1,016.2
Net factor income and private transfers					-93.7
Private Transfers					-128.4
Official transfers					-29.4
<b>Non-financial balances (S - I) = CAB<sup>5</sup></b>	<b>128.2</b>	<b>-164.7</b>	<b>292.9</b>		<b>-104.3</b>
<b>Foreign financing</b>		<b>28.8</b>	<b>-79.9</b>	<b>-43.5</b>	<b>94.6</b>
<b>Non-monetary</b>	<b>-51.1</b>	<b>28.8</b>	<b>-79.9</b>		<b>51.1</b>
Direct investment (FDI)	54.8		54.8		-54.8
Net foreign borrowing	-105.8	28.8	-134.6		105.8
<b>Monetary</b>	<b>-43.5</b>			<b>-43.5</b>	<b>43.5</b>
Change in net foreign assets (ΔNFA)	-43.5			-43.5	43.5
<i>Of which: Valuation changes</i>				-3.6	3.6
<b>Domestic financing</b>		<b>139.0</b>	<b>-174.9</b>	<b>35.9</b>	
<b>Monetary</b>		<b>63.7</b>	<b>-99.5</b>	<b>35.9</b>	
Domestic credit		63.7 <sup>2</sup>	307.2 <sup>3</sup>	-370.9	
Broad money			-406.8	406.8	
<b>Non-monetary</b>		<b>75.3<sup>4</sup></b>	<b>-75.3</b>		
Non-bank		75.3	-75.3		
<b>Net error and omissions</b>	<b>-9.7</b>		<b>-16.3</b>	<b>6.6</b>	<b>9.7</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 is, its saving-investment gap is identically equal to zero.

2 Budgetary support

3 Includes domestic privatization proceeds

4 Includes change in commodity operation financing to PSEs

5 CAB: Current Account Balance

### Intersectoral Financial Assets Flow during the Year FY04 (Billion Rupees)

