

## 2.9 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	FY05	FY04	FY05	FY04	FY05	FY04	FY05	FY04	FY05
<b>Gross national disposable income (GNDI)</b>	<b>5,578.6</b>	<b>6,758.4</b>	<b>564.9</b>	<b>582.1</b>	<b>5,013.8</b>	<b>6,176.3</b>				
Final consumption	4,515.4	5,748.3	462.5	512.9	4,052.9	5,235.4				
Gross investment	864.7	999.3	267.1	286.2	597.6	713.2				
Change in stock	94.3	103.3			94.3	103.3				
Export of goods and non-factor services									-869.0	-1,051.3
Imports of goods and non-factor services									1,016.2	1,510.1
Net factor income and private transfers									-93.7	-99.2
Private Transfers									-128.4	-252.3
Official transfers									-29.4	-14.7
<b>Non-financial balances (S - I) = CAB<sup>5</sup></b>	<b>104.3</b>	<b>-92.5</b>	<b>-164.7</b>	<b>-217.0</b>	<b>269.0</b>	<b>124.5</b>			<b>-104.3</b>	<b>92.5</b>
<b>Foreign financing</b>			<b>28.8</b>	<b>120.4</b>	<b>-79.9</b>	<b>1.8</b>	<b>-43.5</b>	<b>-53.7</b>	<b>94.6</b>	<b>-68.5</b>
<b>Non-monetary</b>	<b>-51.1</b>	<b>122.2</b>	<b>28.8</b>	<b>120.4</b>	<b>-79.9</b>	<b>1.8</b>			<b>51.1</b>	<b>-122.2</b>
Direct investment (FDI)	54.8	90.5			54.8	90.5			-54.8	-90.5
Net foreign borrowing	-105.8	31.7	28.8	120.4	-134.6	-88.7			105.8	-31.7
<b>Monetary</b>	<b>-43.5</b>	<b>-53.7</b>					<b>-43.5</b>	<b>-53.7</b>	<b>43.5</b>	<b>53.7</b>
Change in net foreign assets (ΔNFA)	-43.5	-53.7					-43.5	-53.7	43.5	53.7
Of which: Valuation changes							-3.6	-15.4	3.6	15.4
<b>Domestic financing</b>			<b>135.9</b>	<b>104.4</b>	<b>-172.8</b>	<b>-83.8</b>	<b>36.9</b>	<b>-20.5</b>		
<b>Monetary</b>			<b>68.0</b>	<b>63.7</b>	<b>-100.6</b>	<b>-47.5</b>	<b>36.9</b>	<b>-20.5</b>		
Domestic credit			68.0 <sup>2</sup>	67.3 <sup>2</sup>	307.2 <sup>3</sup>	431.6 <sup>3</sup>	-370.9	-499.6		
Broad money					-407.9	-479.1	407.9	479.1		
<b>Non-monetary</b>			<b>72.2</b>	<b>36.4</b>	<b>-72.2</b>	<b>-36.4</b>				
Non-bank			72.2 <sup>4</sup>	36.4 <sup>4</sup>	-72.2	-36.4				
<b>Net error and omissions</b>	<b>-9.7</b>	<b>24.1</b>	<b>0.0</b>	<b>-7.8</b>	<b>-16.3</b>	<b>-42.4</b>	<b>6.6</b>	<b>74.3</b>	<b>9.7</b>	<b>-24.1</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 change in commodity operation financing to PSEs

4 Includes privatization proceeds (Rs. 28,327 million)

5 CAB: Current Account Balance

### Intersectoral Financial Assets Flow during the Year FY05 (Billion Rupees)

