

# **Flow of Funds Accounts**

**2009-10**



**STATE BANK OF PAKISTAN**  
**STATISTICS AND DATA WAREHOUSE DEPARTMENT**

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## **Preface**

*Flow of Funds Accounts of Pakistan* for the year 2009-10 contains a brief description of theoretical framework pertaining to detailed flow of funds, financial and capital accounts. The flow of funds accounts highlights statistical relationship of financial activities of all the sectors of Pakistan's economy with one another and with the non financial activities that generate income and production. The system provides extensive sectoral and transactional coverage of financial developments in the economy, i.e., saving & investment, borrowing and lending.

The accounts for FY10 have been prepared on the basis of data collected from all sectors of the economy. The data has been transformed into sectoral balance sheets as per guidelines of SNA-93. We feel that these statistics would be useful for financial analysis, policy formulation, planning, and decision making.

Comments and suggestions, for further improving the publication, are welcomed.

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## **Introduction**

### **Background**

Flow of funds accounts analysis was initiated in 1982 by the State Bank of Pakistan in collaboration with Federal Bureau of Statistics and Planning Commission of Pakistan. The framework including sector classifications, transaction categories and compilation procedure were prepared by SBP under the guidelines of SNA-68. With the passage of time, new trends have evolved in the economies. Private corporate sector has emerged stronger in many countries and privatization of state-owned enterprises has taken place. Financial Sector has thrived with innovative products, sophisticated equipments, and diversification of financial instruments. The role of government has been redrawn especially in the countries moving towards market economy. Some countries of the region, like Japan and Philippine have switched over to SNA-93, a revised version of SNA-68. After all these developments, updating compilation methodology of flow of funds became necessary.

The Flow of Funds Accounts 2009-10 have been compiled according to the United Nations' System of National Accounts 1993 (SNA-93). These guidelines are in complete harmony with the sectors of the economy and classification of transactions, estimate of sectoral savings, and investment together with financial flows classified by instruments. Its details are available in the flow of funds accounts summary statements. The accounts have been reviewed by a foreign Consultant on flow of funds accounts to State Bank of Pakistan. We have incorporated his recommendations in the preparation of accounts 2009-10.

### **Conceptual Framework of Accounts**

Flow of funds arises from transactions, taking place in economy- involving purchase or sale of goods and services or exchanges of assets and liabilities. These transactions generate flow of funds from one agent to other, and from one sector to other. National flow of funds accounts provides a record of these flows for the whole economy. The accounts covering individual or corporate transactions are called resources-uses statements. Thus the flow of funds accounts or accounts of financial flows record and summarize, in a systematic way, the financial transactions of economy.

The accounts records and maintains the borrowing and lending operations of various sectors of the domestic economy within and with the Rest of the World sector. It also helps to trace the flow of savings through various financial channels and into the financing of real capital formation. The accounting of financial flows is one component of the national economic

accounting.

It shows financial transactions between broad sectors of the economy linking the saving and investment aggregates in other components of the national economic accounting with their associated lending and borrowing activities. This may be used to analyze financial developments.

Flow of funds accounts are sectoral accounts. While these accounts place emphasis on financial corporations because of their important role in financial activity, these also cover financial activities of other sectors. These accounts measure financial flows across sectors of the economy, tracking funds flowing from sectors that serve as resources of capital, through intermediaries to sectors that use the capital to acquire physical and financial assets.

Flow of funds accounts once a separate Statistical system is now linked to the nonfinancial economy by its integration with the national accounting framework, particularly through associating financial data with data on savings and capital formation. Flows of funds are transactions accounts, but they are often linked to balance sheet accounts prepared in conjunction with accounts of stocks of financial assets and liabilities of each institutional sector.

The flow of funds accounts mainly consist of two parts, i.e., non-financial flows and financial flows. Non-financial flows relate to the flow of current income and expenditure, saving and investment. Income and outlay account of a sector relates to the incoming of factor incomes and outgoing of consumption expenditure including net current transfers and presents saving as a balancing entry. Saving is transferred from the income and outlay account to the capital account and is used for investment purposes. Lending / borrowing are the balancing entry of this account depending on whether uses are less or more than the resources of the sector. The essential feature of the non-financial flows is thus to present saving, investment, and net lending/ borrowing. The surplus / deficit in the non-financial flows indicate the saving-investment gap. In fact, the non-financial flows in the flow of funds accounts are the same as the capital account with saving and investment as resources and uses.

The financial flows account is an extension of capital account and describes lending and borrowing operations of the different sectors in the economy. Sectors borrow by issuing claims on themselves or lend to others by accepting claims on them. A sector may carry out both of these activities in varying degrees. A sector is classified as a deficit sector when the claims issued are more than the claims accepted. Net lending to other sectors is the indication of a surplus sector. The borrowing transactions take the form of increase in liabilities, sale of financial assets or reduction of money balances. The lending operations is, acquisition of

financial assets, increase in money balances or repayment of past debts. Increase in liabilities and decrease in financial assets are termed as the financial resources of funds or incurrence of liabilities while increases in financial assets and decreases in liabilities are known as the financial uses of funds or acquisition of financial assets.

The flow of funds accounts are presented on —from whom to whom basis classified by type of the financial instruments. Funds obtained (resources of funds) in any type of financial instrument should be equal to the uses of funds in that form as the financial claims, issued by one sector are held by others. The non-financial flows display the sector's current and capital receipts and payments which give rise to its financial deficit (a net use of funds) while the financial flows show the increases in the sector's financial liabilities (resources of funds) which have allowed it to finance the deficit and acquire additional financial assets (uses of funds). The financial surplus / deficit shows the difference between financial resources and uses of a sector. The sum of the financial surplus / deficit across the sectors should be zero, since any change in one sector's financial liabilities must be matched by change in another sector's financial assets.

A balanced resources and uses of funds account is drawn for each sector to record its savings and borrowings (resources of funds) and its real investment, lending and accumulation of money balances (uses of funds). The surplus / deficit of a sector can be analyzed into issue and acquisition of financial claims. On the pattern of double-entry system of book keeping, these sector accounts interlock because the issue of claims by one sector generates corresponding entry for acquisition of claims by other. The complete set of flow of funds accounts summary matrix for any year is, therefore, an interlocking set of resources and uses for the economy as a whole.

### **Purpose and Value of Accounts**

The flow of funds accounts house many channels through which financial policies are implemented, particularly if data for the sectors and subsectors, responsible for implementing policies are presented separately from other sectors. For example, to analyze how changes in financial positions affect spending decisions and economic behavior, it is possible to trace the effects of monetary policy actions through the accounts of the central bank, other depository corporations, and nonfinancial sectors. The linkages examined in flow of funds accounts are more extensive than those presented in monetary statistics.

Flow of funds accounts are useful for financial projections and forecasting, by ensuring both:

1. The internal consistency of financial forecasts and

2. The consistency of financial forecasts with national accounts forecasts.

The accounting constraints in the matrix can be built into economic models in which the variables are forecast simultaneously, or they can be used as a consistency check on forecasts of variables that have been derived independently of one another.

Flow of funds accounts are useful in macroeconomic modeling and provide a framework for financial programming. These accounts demonstrate a number of sectoral relationships (including consistency of flows between sectors with macroeconomic objectives such as a sustainable balance of payments position, adequacy of credit from depository corporations to specified sectors, financing central government deficit, etc.)

The accounts facilitate analysis of sectoral movements that balance supply and demand for funds coming from significant sectors of the economy. The quantum and nature of funds that are transferred directly from savers to the investors as also those routed through financial intermediaries are revealed. Changes in the liabilities and assets of foreign countries / institutions are accounted for separately in the Rest of the World sector. Thus the level of domestic savings vis-à-vis financing by the Rest of the World may also be ascertained from these accounts. The flow of funds accounts provides a useful macro-economic framework for investment program analysis.

The intermediary role, played by the financial institutions such as banks, non- bank financial institutions and insurance companies in attracting funds and responding to the investment needs of the economy may be assessed. The operations of the financial intermediaries in relation to sectoral flows and the structural changes in various forms of their borrowing and lending activities are important to analysts in many ways. This is more important for developing countries where demand for funds and for material resources normally exceeds supply.

When sector accounts are placed side by side and the flow of funds matrix for the economy is constructed as a whole, a wide variety of analytical questions about capital market process and problems of growth can be answered: how private and public capital formation is being financed in a plan period? How much capital is provided from domestic savings and how much from abroad?

Compilation of flow of funds accounts is important for Pakistan as to provide a framework for the analysis of a number of key financial problems in development planning. The financing of the public sector development program including financing of the federal budgetary deficit and the public sector enterprises, management of the balance



of payments to ensure adequate foreign exchange reserves and the control of the monetary and banking system with a view to ensuring availability of adequate funds are the problems which can be tackled within the flow of funds framework.

### **SNA-68 Vs SNA-93**

The compilation of flow of funds accounts under SNA-93 is different from SNA-68 as:

1. Though SNA-93 retains the basic theoretical framework of its predecessor, it is more harmonized with other related statistical systems than SNA-68. It introduces a number of features that reflect new analytical and policy concerns of countries and international organizations.
2. The new system describes in detail the links between the SNA and the related statistical system on balance of payments prepared by the IMF.
3. SNA-93 introduces three subsectors for non-financial corporations, i.e., public, national private, and foreign controlled. SNA-93 expanded the SNA-68 financial sector to include other depository corporations and financial intermediaries, in addition to financial corporations that incur financial liabilities and acquire financial assets on their own account.
4. Under SNA-93 approach, a broad category of sectors and sub sectors is identified having greater coverage of financial instruments making estimation of residual sectors limited and progressively smaller.
5. Under SNA-68 the composite flows were obtained by subtracting two stocks, while under SNA-93 the flows are based on transactions actually taken place(actual flows) ,i.e., change of ownership is considered and usually through cash movement.
6. The flow of funds accounts under SNA-93 format can integrate capital accounts with financial accounts transactions and with sectoral and national balance sheet.

### **The Structure of Accounts under SNA-93**

SNA-93 contains a consistent and integrated set of economic accounts that cover all institutional sectors and subsectors of the economy and the economic relationships of an economy with the Rest of the World (ROW).The SNA contains a full set of interrelated accounts for transactions and other flows, as well as balance sheets that show the stocks of non-financial assets, financial assets, and liabilities. The main elements of the accounts of the SNA for the economy can be presented as equations that show the internal relationships among main aggregates for the total economy. The basic equations can be combined and rearranged to highlight saving-capital formation relationships and links between the domestic economy and the ROW.

## **Sectors of Economy**

A significant element in the preparation of flow of funds accounts is the appropriate grouping of commonly identifiable economic units into sectors. A sector refers to a subdivision of the economy, in particular to a group of decision-making units within the economy that are more or less homogeneous in certain respects. The choice is governed by such considerations as the homogeneity of groups of decision-making units, the availability of basic data and ease in handling.

The sectoral classifications follow the United Nations' System of National Accounts (SNA-93), that consists of a coherent, consistent and integrated set of macroeconomic accounts; balance sheets and tables based on internationally agreed concepts, definitions, and classifications and accounting rules. It provides a comprehensive accounting framework in which economic data can be compiled and presented in a format designed for the purposes of economic analysis, decision, and policy making.

According to SNA-93, the sectors and sub-sectors classification is as following:

### **1. Non-financial Corporations**

- a. Public Sector Enterprises
- b. Other Private Corporations
  - i. National Private
  - ii. Foreign Controlled

### **2. Financial Corporations**

- a. Central Bank
- b. Other Depository Corporations
  - i. Deposit Money Institutions
  - ii. Other Deposits Accepting Institutions
- c. Other Financial Intermediaries; except Insurance Corporations and Pension Funds
- d. Insurance Corporations and Pension Funds
- e. Financial Auxiliaries

### **3. General Government**

- a. Central Government
  - i. Federal Government excluding Non-Profit Institutions (NPIs) and Public Sector Enterprises
  - ii. Federal Government NPIs
- b. State and Local Government (Provincial governments)
  - i. Provincial & Local Government excluding NPIs and Public Sector Enterprises
  - ii. Provincial & local Governments NPIs

### **4. Households**

**5. Non -Profit Institutions Serving Households (NPISH)**

**6. The Rest of the World**

## **Methodology**

To compile flow of funds accounts according to the transactions and classifications of SNA-93, sectoral balance sheet (Performa) for each sector along with reporting guidelines were placed on the SBP Website. We sent specially designed Performa to federal and provincial governmental NPIs to collect their data. As recommended by consultant, we stopped direct data collection from non-financial private and public sectors. So we extracted / estimated data direct from the published balance sheets of the private and public sector enterprises. The data pertaining to Banks, Central bank, NBFCs Depository and Non-depository, Insurance companies and Exchange companies was received from M&FS Division. For the compilation of sectoral balance sheet of governmental NPIs, we used data received from them.

The consolidated balance sheet of a particular sector, presenting a complete picture of its liabilities and assets, is the basis for compilation of the flow of funds accounts. The assets are divided into financial and non-financial assets while liabilities are classified as net worth and other financial liabilities. Increase in physical and financial assets of the balance sheet represent investment and lending on the uses side of the flow of funds accounts whereas increase in reserves and liabilities refer to savings and borrowings on the resources side. As total assets are equal to total liabilities in the balance sheet, the resources match with the uses in the flow of funds accounts. The sectoral balance sheets that together provide an integrated system for measuring economic flows and the resulting stocks of non-financial and financial assets and liabilities are:

1. Opening balance
2. Changes in stock positions (net transactions, valuation changes and other changes in volume)
3. Closing balance

Under the principle of accrual accounting, transactions are recorded when economic value is created, transformed, exchanged, transferred, or extinguished. Claims and liabilities arise when there is a change in ownership.

### **1. Sectoral Classification and their Treatment**

#### **a. Non- Financial Corporations**

##### **i. Public sector non-financial corporations**

This sub-sector covers enterprises principally engaged in non-financial activities owned or controlled by public authorities incorporating public corporations by virtue of company law or other public acts, special legislation or administrative regulations. It also holds and manages the financial assets and liabilities as well as the tangible assets involved in the business and that sell most of the goods or non-financial services they produce to the public. These enterprises do not hold and manage financial assets and liabilities apart from their working balances and accounts receivables / payables. As a practical rule, corporations are considered publicly

owned or controlled if either the government holds major shares or the government representatives constitute a majority on the board or government effectively controls the operations of the organization. This sub-sector also includes the quasi-corporations, which are financially integrated with the federal government (government enterprises) e.g., Pakistan Railways, Pakistan Post Office. The figures related to Pakistan Railways and Pakistan Post Office were picked up from their appropriation accounts as published by the federal government.

**ii. Private non-financial corporations**

This sub-sector includes privately owned and / or controlled enterprises primarily engaged in non-financial activities, which are:

- Incorporated enterprises e.g., corporations, joint stock companies, limited liability partnerships, non-credit co-operatives and other forms of business associations which are registered under company and similar laws, acts or regulations and recognized as legal entities.
- Quasi-corporations and relatively large ordinary partnerships and sole proprietorships having complete balance sheets as well as real assets involved in the business.

This sub-sector consists of about 53 thousand companies registered with Security & Exchange Commission of Pakistan (SECP). As per recommendations of the FoF Consultant, we have taken only 300 joint stock companies listed at KSE having significant paid up capital and are major contributors in the production of goods and services, Non-listed companies having foreign participation were taken for analysis.

The data according to sectoral balance sheet was extracted / analyzed from their annual reports, i.e., using their balance sheet, profit & loss account, cash flow and notes to the accounts as per standard transaction classification of SNA-93. The overall data analysis of private corporate sector was raised with respect to total paid up capital of non-financial corporate sector registered with SECP.

**b. Financial Corporations**

**i. Central Bank**

This covers the transactions carried out by the Issue and Banking Departments of the State Bank of Pakistan. The sectoral balance sheet data related to SBP received from M&FS Division.

## **ii. Other depository corporations**

- **Deposit Money Institutions**

These are resident depository corporations and quasi corporations, having any liabilities in the form of deposits payable on demand, transferable by cheque or otherwise useable for making payments. Scheduled banks, specialized banks and Punjab provincial cooperative banks fall under this category. In other words, the sub-sector includes all institutions licensed as banks and carrying out regular banking business.

The flow of funds accounts put the banking sector into the context of the demand for funds from the various domestic sectors. The requirements of private corporate business and public sector enterprises for bank credit can be translated into expansion of the domestic portfolio of the banks. This in turn can be translated into a corresponding monetary expansion. If this expansion is excessive, the implications for credit control may be worked out. The sectoral balance sheet FY10 was received from M&FS Division.

- **Other Deposit Accepting Institutions**

These are resident depository corporations and quasi corporations, having any liabilities in the form of deposits that may not be readily transferable or in the form of financial instruments such as short-term certificates of deposits, which are close substitutes for deposits. These include DFIs, some investment banks, leasing companies and modarabas.

The sectoral balance sheet FY10 was received from M&FS Division.

## **iii. Other Financial Intermediaries**

These are corporations engaged in financial intermediation, raising funds from financial markets, but not in the form of deposits, and use them to acquire other kind of financial assets. These include discount houses, venture capital companies, mutual funds, housing finance companies, exchange companies and Cooperative banks except Punjab provincial cooperative bank. The sectoral balance sheet and sectoral flow of funds accounts FY10 were received from M&FS Division.

## **iv. Insurance companies**

This sub-sector includes insurance companies (both private and public) consisting of organizations providing life, accident, sickness, fire, casualty or other forms of insurance. This also includes separately organized insurance activities established

by fraternal and friendly societies and by private authorities to provide various forms of insurance on a voluntary basis. Postal Life Insurance is also covered under sector. The sectoral balance sheet and sectoral flow of funds accounts FY10 were received from M&FS Division.

**v. Exchange Companies**

Exchange Companies type A & B operate under license from State Bank of Pakistan. The sectoral balance sheet data was received from M&FS division. As per recommendations of the FoF Consultant, we merged the data related to Exchange Companies into other financial intermadries to compile flow of funds accounts FY10.

**c. General Government**

The formulation of the annual development plan and the annual budget statement will have more or less definite implications for borrowing needs. Government borrowing is essentially needed to fill the gap between the current revenue deficit and the planned capital expenditure including financial assistance to public sector enterprises. The flow of funds accounts can help to determine the nature and extent of financing which could be arranged from various domestic and foreign sectors.

General Government includes federal government, provincial governments, local governments and governmental NPIs. As per recommendations of the FoF Consultant, the data related to provincial and federal NPIs has been merged into respective governments.

**i. Federal Government**

This includes all departments, offices, establishments and other bodies, an instrument of the federal government (other than those included elsewhere as financial institutions and non-financial public enterprises) irrespective of whether these agencies are covered in ordinary or extra-ordinary government budgetary accounts or extra-budgetary funds.

**ii. Provincial and Local Governments**

All departments, offices, establishments and bodies, constitute provincial and local governments. Included are the four provincial and the local government institutions e.g., district councils, municipal committees / corporations, town committees, union councils and rural works programs and provincial government NPIs.

The sectoral flow of funds financial accounts for FY10 are estimated by using other sectors' data related to provincial governments and other sources of information, including SBP annual report. The aggregate data on economy level related to non-financial savings, investment and fixed capital consumption have been used as published by Planning Commission and FBS respectively with sectoral level adjustment.

### **iii. Federal and Provincial Government NPIs**

Non-profit institutions are legal or social entities created for the purpose of producing goods and services, whose status does not permit them to be a source of income, profit or financial gain. The NPIs financed and controlled by federal or provincial governments are properly constituted legal entities exist separately from governments but are financed and regulated mainly by governments.

The universities, colleges, boards of educations, research institutions and academies are included in this category. The data related to NPIs collected through specially designed proforma and merged with respective governments, as per recommendations of the FoF Consultant.

### **d. Other Resident Sector**

Private sector savings as derived from the private corporate business, the households and unincorporated business sector are important. It is useful to have such a private sector account when resources and uses are used as a macro-framework. Other resident sector is a residual sector including household and NPISHs engaged in market production. Charging fees determined by costs of production are sufficiently high to have a significant influence on the demand of their services, but any surpluses must be retained within these entities as their status is as NPI. Data for financial account's resources and uses are calculated by cross sector reporting of household data and the non-financial savings & investment data has been estimated by subtracting the identified sectors from estimates for the total economy. All resources of the specified sectors that cannot be identified as uses by the identified sectors are assigned as uses to the residual sector and similarly, all uses of the specified sectors that cannot be identified as resources of the identified sectors are assigned to the residual sector as resources.

### **e. The Rest of the World**

This sector covers Pakistan's transactions with the rest of the world. The balance of payments and the foreign exchange budget involve policies designed to control the balance of payments deficit. The projected estimates of exports, imports and invisible put together will produce a planned current account deficit, which would need to be financed. A flow



of funds exercise could extend the usual balance of payments analysis to articulate the external borrowing requirements for the domestic sectors.

## **2. Classification of Transactions**

Balance sheet reflects the financial liabilities that the sector has incurred to mobilize financial resources and the financial assets that the sector has acquired. Thus it represents two-dimensional view of a sector's financial instruments, i.e., whether the sector is a creditor or debtor. Resources and uses of funds arise from changes in liabilities and assets. The various items of liabilities and assets have been classified into the following non-financial / financial transactions:

### **a. Monetary Gold and SDR**

The gold held by the State Bank of Pakistan as a financial asset and as a component of foreign reserves. Other gold including non-reserve gold held by SBP has been classified as a commodity. SDRs are international reserve assets kept by IMF and allocated to member country to supplement its existing reserve assets. SDR holdings confer unconditional rights to obtain foreign exchange or other reserve assets from other IMF members. The figures of monetary gold and SDRs have been taken from the annual report of SBP.

### **b. National Currency**

Notes and coins of fixed nominal values accepted as legal tender in an economy, issued by the central bank and / or government. Notes are promissory notes (or bank notes) issued by State Bank of Pakistan in various denominations, with the promise to pay the said denomination (face value) in Pakistani rupee when called for payment. These are issued with the guarantee of the government of Pakistan. Coins are the currency coins issued by the Islamic Republic of Pakistan with various denominations of currency units (Rupee). These also include subsidiary coins (decimal coins) issued by the federal Government in sub-denomination of a rupee (paise 50 / 25). This category should also include currency that is no longer legal tender, but that can be exchanged immediately for current legal tender. The commemorative coins have been excluded and counted as valuables under non-financial assets while analyzing the balance sheets of various sectors of the economy.

### **c. Foreign Currency (notes and coins)**

All foreign currency notes and coins are liability of the foreign governments or non-resident issuing authorities / central banks. These are claims of the economy upon non-residents. While analyzing the balance sheets of various sectors of the economy the valuation changes were estimated by applying \$ rate of reference date on the opening /

closing balances and average \$ rate on the transactions and item valuation adjustment on liability side has been used to set off its effect.

**d. Transferable Deposits**

All demand deposits in national or in foreign currency, i.e., exchangeable on demand at par without penalty or restriction, freely transferable by cheque or otherwise, commonly used to make payments, are known as transferable deposits. These deposits include special savings accounts with a possibility of direct payments to third parties, savings accounts balances subject to automatic transfer to regular transferable deposits, and money-market fund that have unrestricted third-party transferability privileges.

Transferable deposits that are held in banks in the process of liquidation have been excluded and classified as restricted deposits because these cannot immediately used for direct third-party payments. Deposits denominated in national currency have been taken at book value (outstanding amount plus accrued interest). This category includes transferable deposits with SBP, deposit money institutions, or with non-residents. The valuation changes in case of foreign currency deposits have been calculated by applying two ends foreign currency rates and average foreign currency rate of whole year.

**e. Other Deposits**

These represent all claims and obligations other than transferable deposits in national currency or in foreign currency that are represented by evidence of deposits. Other deposits include:

- i. Sight deposits (which permit immediate cash withdrawals but not direct third-party transfers).
- ii. Non-transferable savings deposits and term deposits;
- iii. Financial corporations' liabilities in the form of shares or similar evidence of deposits that are legally or in practice, redeemable immediately or at relatively short notice.
- iv. Shares of money-market funds that have restrictions on third-party transferability;
- v. Call money deposits
- vi. Margin payments related to options or futures contracts are very short-term repurchase agreements.

The deposits for which withdrawals are restricted on the basis of legal, regulatory, or commercial requirements are called restricted deposits. Restricted deposits include compulsory savings deposits like import deposits, and similar types of deposits related to international trade, security deposits, margin deposits, sundry deposits, and deposits in financial corporations that are closed pending liquidation or reorganization.

The valuation changes in case of foreign currency deposits have been calculated by applying two ends foreign currency rates and average foreign currency rate of whole year.

**f. Securities other than Shares**

Financial assets that are normally traded in the financial markets and give the holders unconditional right to receive stated fixed sums on a specified dates or unconditional right to fixed money incomes or contractually determined variable money incomes. These securities have been classified as short-term and long-term securities other than shares. These include Government treasury bills, Federal government bonds, Federal investment bonds, Commodity bonds, Pakistan investment bonds, Corporate bonds and Debentures, Negotiable certificates of deposits (non negotiable have been categorized under deposits), Commercial paper, TFCs, PTCs, Modaraba certificates, and negotiable securities backed by loans or other assets.

Preferred stock or shares that pay a fixed income but do not provide for participation in the distribution of residual value of an incorporated enterprise on dissolution have also been included in this category.

**g. Loans**

Loans are financial or other assets by a lender to a borrower in return for an obligation to repay on a specified date or dates, or on demand, usually with mark-up or interest. The value of a domestic currency loan is the amount of the creditor's outstanding claim (equal to the debtor's obligation), which comprises the outstanding principal amount plus any accrued interest (i.e., interest earned but not yet due for payment). Such valuation is referred to as the book value of a loan. The loan valuation has not been adjusted for expected losses. The value of a loan portfolio is adjusted downward only when

1. Loans are actually written off as un-collectible or
2. When the outstanding amount of the loan has been reduced through formal debt rescheduling. Financial liabilities of corporations are created when creditors (financial institutions) directly lend funds to them. They include repurchase arrangements not included in national broad money definitions (Repo), money at call, export refinance from SBP, borrowing under LMM / LMFR from SBP, borrowings from financial institutions abroad, financial leases, subordinated Loans. Borrowings have further been classified by short-term and long-term.

**h. Shares and other Equity**

All instruments and records acknowledging claims to the residual value of companies / corporations, after the claims of all creditors have been met are categorized as shares and

other equity. Stock or share most commonly refers to a share of ownership in a company including the right to a fraction of the assets of the company, a fraction of the decision-making power, and potentially a fraction of the profits, which the company may issue as dividends. There are several types of shares, including common stock, preferred stock, treasury stock, and dual class shares. Preferred shares have priority over common shares in the distribution of dividends and assets. A dual class equity structure has several classes of shares (for example class A, class B, and class C) each with its own advantages and disadvantages. Treasury stocks are shares bought back from the public.

Preferred stocks or shares have also been included in this category. Investment in mutual funds and NIT units has also been put under this category, for the reason that it gives rise to the equity of issuing institution.

Financial transactions by non-residents related to immovable assets and unincorporated enterprises are included under shares and other equity.

Reinvested / retained earnings of non-resident corporations are also recorded in this category.

The valuation related to investment in shares of listed companies (asset side) compiled by applying market reference date price on opening / closing stocks, so valuation and transaction changes were segregated. The market value of shares on liability side has not been applied because the issuer is not liable to pay.

**i. Insurance Technical Reserves**

These are current claims of policyholders and beneficiaries rather than net equity of insurance corporations. Generally these are classified as under:

- Prepayments of premiums, and
- Reserves against outstanding claims with insurance companies.

The data on insurance technical reserves is not clearly available in the printed accounts of companies. Therefore, figures shown by the insurance companies have been taken into account.

**j. Other Accounts Receivable / Payable**

Other accounts receivable are assets consisting of trade credit and advances, dividends receivable, settlement accounts, items in the process of collection, accrued income, head office / inter-branch adjustment, expenditure account, suspense items and miscellaneous asset items, etc. Other accounts payable consist of provision for loan losses, provision for other losses, accumulated depreciation, adjustment for head

office / branch, dividends payable, settlement accounts, suspense accounts, deferred tax liabilities, accrued wages, rent, social contributions, accrued taxes, mark-up / return / interest payable, mark-up on NPL & investment, income account, miscellaneous liability items.

#### **k. Non-Financial Assets**

Entities that give its owners economic benefits by holding them or using them over a period of time are called non-financial assets. Non-Financial assets consist of tangible assets, both produced and non-produced, and intangible assets for which no corresponding liabilities are recorded.

##### **i. Produced Assets**

Produced assets comprise non-financial assets acquired as outputs from production processes. They are:

- **Fixed assets**-assets that are used repeatedly, or continuously, in production processes for more than one year and that may be tangible (dwellings, other buildings and structures, machinery and equipment, and cultivated assets, such as livestock for breeding and plantations) or intangible (mineral exploration, computer software, and entertainment, literary, or artistic originals).
- **Inventories** (materials and supplies, work-in-progress, finished goods, and goods for resale) and
- **Valuables** (assets that are acquired and held primarily as stores of value).

##### **ii. Non-produced Assets**

These are both tangible and intangible assets acquired through other than processes of production. Tangible non-produced assets include land, subsoil assets, water resources, etc. Intangible non-produced assets include patents, leases, and purchased goodwill.

#### **l. Valuation Adjustment**

Valuation adjustment represents the net opposite of all changes (Surplus / deficit on revaluation) in the values of assets and liabilities on the balance sheets of a corporation except for valuation changes recorded in the profit and loss accounts. The valuation adjustment is market valued by definition.

## Integrated Capital and Financial Accounts

A sector's non-financial transactions generate changes in financial assets or liabilities. These changes are, in turn, recorded as the sector's financial transactions. This interrelationship sets the stage for the development of the flow of funds account, which provides a record of non-financial and financial transactions among the main macroeconomic sectors in a consistent and comprehensive framework.

The integrated financial and capital account is a two dimension matrix that covers all institutional sectors and financial assets categories. For each sector and for the total economy, it presents net incurrence of liabilities (resources) and net acquisition of financial assets (uses).

The account shows moment in financial assets and liabilities along with non-financial saving and investment of all sectors of economy.

The sectoral accounts of deposit money institutions, other deposit accepting institutions, other financial intermediaries, Insurance, State Bank of Pakistan, non-financial private and public sector's accounts does not reflect any discrepancy between financial and non-financial lending or borrowing because the two sets of data sources are same i.e. sectoral balance sheets which are prepared by FoF division or original source, while general government sector showing discrepancy of Rs-511 billion and other resident sector which is residual sector shows discrepancy of Rs430 billion. Because we used total of non-financial saving and investment at economy level compiled and published by planning commission of Pakistan and FBS, under National Accounts.

**Table 1a: Integrated Capital and Financial Accounts of Pakistan (Financial Sectors) Million Rupees**

Transaction and Balancing Items	Financial Sectors				
	(1) Deposits Money Institutions	(2) Other Deposit Accepting Institutions	(3) Other Financial Intermediaries	(4) Insurance Companies	(5) Centra l Bank
<b>Saving less Investment</b> (2 plus 5 less 7)	33,114	-5,318	37,693	-3,383	-25,289
<b>Saving, Gross</b>	52,181	-4,543	39,072	1,570	-24,761
Consumption of fixed capital	11,611	159	5,770	1,364	875
Net Saving (2 less 3)	40,571	-4,702	33,302	206	-25,636
<b>Capital transfers, net</b>	0	0	0	0	0
<b>Current external balance</b>	0	0	0	0	0
<b>Acquisitions less disposals of Fixed Assets</b>	19,067	775	1,379	4,952	529
Gross fixed capital formation	15,673	464	1,703	2,444	588

Other non-financial assets	3,394	310	-325	2,508	-59
<b>Net lending( + )/net borrowing( - ) (2 less 20)</b>	<b>33,114</b>	<b>-5,317</b>	<b>37,693</b>	<b>-3,383</b>	<b>-25,290</b>
<b>Net acquisition of financial assets</b>	<b>762,442</b>	<b>1,009</b>	<b>10,102</b>	<b>31,414</b>	<b>453,841</b>
<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>98,172</b>
<b>Currency and deposits</b>	<b>-18,996</b>	<b>3,957</b>	<b>65</b>	<b>-994</b>	<b>139,407</b>
Currency	11,336	109	905	76	-24,226
Transferable deposits	8,909	3,970	-556	689	163,644
Other deposits	-39,241	-121	-284	-1,759	-11
<b>Securities other than shares</b>	<b>509,863</b>	<b>4,188</b>	<b>27,163</b>	<b>29,855</b>	<b>95,133</b>
Short-term	346,387	1,425	30,277	591	94,758
Long-term	163,476	2,763	-3,115	29,264	375
<b>Loans</b>	<b>198,133</b>	<b>-5,622</b>	<b>-189</b>	<b>3,561</b>	<b>43,083</b>
Short-term	190,239	1,948	1,822	2	26,638
Long-term	7,894	-7,570	-2,010	3,560	16,445
<b>Shares and other equity</b>	<b>12,739</b>	<b>750</b>	<b>-25</b>	<b>-2,662</b>	<b>435</b>
<b>Financial derivatives</b>	<b>-970</b>	<b>-50</b>	<b>-2</b>	<b>0</b>	<b>-2,318</b>
<b>Insurance technical reserves</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>2</b>
<b>Other accounts receivable/payable</b>	<b>61,673</b>	<b>-2,215</b>	<b>-16,910</b>	<b>1,654</b>	<b>79,927</b>
Trade credits and advances	15	0	0	0	0
Other accounts receivable/payable	61,658	-2,215	-16,910	1,654	79,927
<b>Net incurrence of liabilities</b>	<b>729,327</b>	<b>6,327</b>	<b>-27,591</b>	<b>34,797</b>	<b>479,130</b>
<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Currency and deposits</b>	<b>568,550</b>	<b>850</b>	<b>-637</b>	<b>195</b>	<b>344,588</b>
Currency	0	0	0	0	153,756
Transferable deposits	435,720	0	0	0	195,173
Other deposits	132,830	850	-637	195	-4,341
<b>Securities other than shares</b>	<b>10,667</b>	<b>-2,463</b>	<b>-6,382</b>	<b>140</b>	<b>0</b>
Short-term	0	-1,650	-6,142	-2	0
Long-term	10,667	-813	-240	142	0
<b>Loans</b>	<b>71,194</b>	<b>7,383</b>	<b>6,940</b>	<b>-539</b>	<b>-23,696</b>
Short-term	62,756	10,366	6,886	-752	0
Long-term	8,438	-2,983	54	213	-23,696
<b>Shares and other equity</b>	<b>41,240</b>	<b>1,792</b>	<b>-5,654</b>	<b>-691</b>	<b>0</b>
<b>Financial derivatives</b>	<b>3,984</b>	<b>23</b>	<b>0</b>	<b>0</b>	<b>-2,443</b>
<b>Insurance technical reserves</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>43,309</b>	<b>0</b>
<b>Other accounts receivable/payable</b>	<b>33,692</b>	<b>-1,258</b>	<b>-21,858</b>	<b>-7,618</b>	<b>160,680</b>
Trade credits and advances	0	0	0	0	0
Other accounts receivable/payable	33,692	-1,258	-21,858	-7,618	160,680
<b>Statistical Discrepancy (1 less 10)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Table 1b: Integrated Capital and Financial Accounts of Pakistan (Non-Financial Sectors)

Million Rupees

Transaction and Balancing Items	Non-Financial Sectors					Total
	(6) Non-Financial Private Corporations	(7) Non-Financial Public corporations	(8) General Govt( incld NPIs)	(9) Other Resident Sector	(10) Rest of the world	
Saving less Investment (2 plus 5 less 7)	-342,011	-38,784	-486,574	504,808	325,743	0
<b>Saving, Gross</b>	<b>320,803</b>	<b>297,763</b>	<b>-147,000</b>	<b>1,418,872</b>	<b>325,743</b>	<b>2,279,700</b>
Consumption of fixed capital	230,782	38,424	0	588,566	0	877,550
Net Saving (2 less 3)	90,022	259,339	-147,000	830,306	325,743	1,402,150
<b>Capital transfers, net</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Current external balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>325,743</b>	<b>325,743</b>
<b>Acquisitions less disposals of Fixed Assets</b>	<b>662,814</b>	<b>336,547</b>	<b>339,574</b>	<b>914,064</b>	<b>0</b>	<b>2,279,700</b>
Gross fixed capital formation	598,331	262,699	339,574	726,651	0	1,948,128
Other non-financial assets	64,483	73,847	0	187,413	0	331,572
<b>Net lending( + )/net borrowing( - ) (2 less 20)</b>	<b>-342,106</b>	<b>-38,784</b>	<b>-997,347</b>	<b>934,686</b>	<b>325,743</b>	<b>-80,992</b>
<b>Net acquisition of financial assets</b>	<b>524,905</b>	<b>399,669</b>	<b>159,190</b>	<b>927,067</b>	<b>669,602</b>	<b>3,939,241</b>
<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>98,172</b>
<b>Currency and deposits</b>	<b>203,950</b>	<b>55,455</b>	<b>78,123</b>	<b>450,575</b>	<b>86,421</b>	<b>997,964</b>
Currency	429	1,431	197	141,123	0	131,380
Transferable deposits	115,864	4,994	58,271	224,876	0	580,660
Other deposits	87,657	49,030	19,655	84,576	86,421	285,924
<b>Securities other than shares</b>	<b>5,967</b>	<b>6,449</b>	<b>14,728</b>	<b>300,471</b>	<b>-54,922</b>	<b>938,894</b>
Short-term	18,918	11,901	96	95,559	0	599,912
Long-term	-12,951	-5,452	14,632	204,912	-54,922	338,982
<b>Loans</b>	<b>1,733</b>	<b>49,539</b>	<b>36,828</b>	<b>-5,995</b>	<b>354,350</b>	<b>675,421</b>
Short-term	2,964	50,229	152	-679	0	273,313
Long-term	-1,230	-689	36,676	-5,316	354,350	402,108
<b>Shares and other equity</b>	<b>52,950</b>	<b>1,400</b>	<b>29,432</b>	<b>48,837</b>	<b>230,221</b>	<b>374,076</b>
<b>Financial derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-3,340</b>
<b>Insurance technical reserves</b>	<b>9,763</b>	<b>-35</b>	<b>0</b>	<b>42,321</b>	<b>0</b>	<b>52,051</b>
<b>Other accounts receivable/payable</b>	<b>250,542</b>	<b>286,862</b>	<b>80</b>	<b>90,858</b>	<b>53,532</b>	<b>806,003</b>
Trade credits and advances	138,033	275,847	0	0	-5,613	408,282
Other accounts receivable/payable	112,509	11,015	80	90,858	59,145	397,721
<b>Net incurrence of liabilities</b>	<b>867,011</b>	<b>438,454</b>	<b>1,156,538</b>	<b>-7,619</b>	<b>343,859</b>	<b>4,020,233</b>
<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>97,481</b>	<b>97,481</b>
<b>Currency and deposits</b>	<b>-1,244</b>	<b>30,495</b>	<b>67,359</b>	<b>0</b>	<b>204,941</b>	<b>1,215,098</b>
Currency	0	0	0	0	1,229	154,985



Transferable deposits	0	0	0	0	203,712	<b>834,606</b>
Other deposits	-1,244	30,495	67,359	0	0	<b>225,506</b>
<b>Securities other than shares</b>	<b>8,078</b>	<b>77,837</b>	<b>752,815</b>	<b>0</b>	<b>0</b>	<b>840,692</b>
Short-term	1,444	-8,848	538,296	0	0	<b>523,098</b>
Long-term	6,634	86,684	214,519	0	0	<b>317,594</b>
<b>Loans</b>	<b>114,213</b>	<b>43,447</b>	<b>257,590</b>	<b>-32,361</b>	<b>0</b>	<b>444,172</b>
Short-term	105,781	-19,209	83,782	-26,273	0	<b>223,336</b>
Long-term	8,432	62,657	173,808	-6,087	0	<b>220,836</b>
<b>Shares and other equity</b>	<b>337,432</b>	<b>11,633</b>	<b>0</b>	<b>0</b>	<b>6,356</b>	<b>392,107</b>
<b>Financial derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,564</b>
<b>Insurance technical reserves</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>43,309</b>
<b>Other accounts receivable/payable</b>	<b>408,533</b>	<b>275,042</b>	<b>78,774</b>	<b>24,742</b>	<b>35,080</b>	<b>985,810</b>
Trade credits and advances	119,552	124,765	0	0	34,832	<b>279,149</b>
Other accounts receivable/payable	288,981	150,277	78,774	24,742	248	<b>706,661</b>
<b>Statistical Discrepancy (1 less 10)</b>	<b>95</b>	<b>1</b>	<b>510,773</b>	<b>-429,878</b>	<b>0</b>	<b>80,992</b>

## Capital Account

This account records acquisitions and disposals of non-financial assets resulting from transactions with other units or internal book keeping transactions linked to production (own account capital formation, changes in inventories, and consumption of fixed capital), and measures the changes in net worth as a result of saving and capital transfers received from abroad. The balancing item is net lending or net borrowing, depending on whether saving *plus* capital transfers is *less* than the net acquisition of non-financial assets.

### 1. Savings

In the major capital account components, *saving* is the final balancing item of the current accounts—the part of disposable income that is not spent on final consumption of goods and services and therefore is available for acquisition of non-financial or financial assets or repayment of liabilities. Saving is presented on both gross and net basis. The difference between gross and net saving is consumption of fixed capital.

### 2. Current External Balance

Current external balance represents the balance with the rest of the world on exports and imports of goods and services, net primary income from abroad, and net current transfers from abroad. The current external balance is an integral part of an economy's saving and is equal in magnitude, but opposite in sign, to the domestic economy's net lending / net borrowing, and thus equal to the difference between an economy's saving *plus* net capital transfers and capital formation. It is also equal in magnitude, but opposite in sign, to the current account balance of the BoP.

### 3. Capital Transfers

Capital transfers receivable / payable are unrequited transactions, which may be in kind or in cash. Capital transfers in kind arise when ownership of an asset other than inventories and cash is transferred from one unit to another or liabilities are cancelled by a creditor (debt forgiveness). A transfer in cash is capital when it is linked to, or conditional on the acquisition or disposal of an asset (other than inventories or cash) by one or both parties to the transaction. Both capital transfer receivables and payables are recorded on the right side of the account because they directly affect net worth. A capital transfer receivable increases net worth, while a capital transfer payable reduces net worth.

#### **4. Gross Fixed Capital Formation**

Gross fixed capital formation includes acquisitions *less* disposals of new and existing fixed assets. Fixed assets are tangible and intangible assets created as outputs of production processes that are themselves used repeatedly in production for a period of more than a year. Consumption of fixed capital during the accounting period is shown as a separate item—consumption of fixed capital—rather than as disposal of an asset.

#### **5. Consumption of Fixed Capital Expenditure**

Consumption of fixed capital reflects the decline in the value of the stock of fixed assets used in production as a result of physical deterioration, normal obsolescence and normal accidental damage. It excludes the value of fixed assets destroyed by acts of war or exceptional events such as natural disasters. Gross fixed capital formation *less* consumption of fixed capital equals net fixed capital formation.

#### **6. Changes in Inventories & Valuables**

Change in inventories comprises the value of the inventories acquired by an enterprise less the value of the inventories disposed of during an accounting period. Acquisitions less disposals of valuables refers to net transactions in goods (artwork, antiques, numismatic coins of precious metal, etc.) that are held as stores of value over time or to realize holding gains.

#### **7. Changes in Non-produced Assets**

Acquisitions less disposals of non-produced non-financial assets refers to acquisitions less disposals of land, other non-produced tangible assets (e.g. subsoil assets), and intangible non-produced assets (e.g., patented entities, leases, and purchased goodwill).

Net lending / net borrowing is the balancing item of the capital account, calculated as net saving plus capital transfers receivable less capital transfers payable less acquisition less disposals of non-produced non-financial assets. The net resources available to an economy or sector from saving and net capital transfers that are not used for capital accumulation are the amount of resources available for net acquisition of financial assets, that is, net lending.

#### **8. Statistical Discrepancy**

The statistical discrepancy could be raised due to any of the following reasons:

- i. Statistical discrepancy for a sector indicates the extent to which net lending/ borrowing differs from the financial surplus / deficit for that sector. Net financial investment is always equal in concept to net lending / borrowing.

- ii. Discrepancy can arise in practice because of gaps in coverage or non-measurement of any of the items in the full sequence of accounts.
- iii. Statistical discrepancy is mainly attributable to data deficiencies in terms of reporting, coverage, classification, timing, valuation, etc.
- iv. The blowing up of various assets / liabilities items on the basis of paid-up capital/ sanctions by the Securities & Exchange Commission of Pakistan may be responsible for various discrepancies.
- v. The flow of funds accounts have been drawn on June 30. To match the resources and uses it is necessary that all the data should relate to this date which is not the case. Sectors as well as constituent units of the sector may not follow uniform accounting periods. Joint stock companies adopt different accounting periods and deposit money institutions, insurance companies and non-bank financial institutions mostly publish their accounts on calendar year basis.

## **9. Capital Account of Pakistan**

The data compilation of non financial savings, investment (Capital accounts) is the portfolio of the government of Pakistan, while the compilation of financial accounts is the responsibility of State Bank Pakistan (SBP).

The full set of flow of funds accounts comprises financial accounts, capital accounts and integration of the both. There is data constraint in the construction of capital accounts of Pakistan, as savings and investment data supplied by Planning Commission of Pakistan is not fully harmonized with transaction and sectorization of SNA-93, while FoF financial accounts compiled by SBP are completely harmonized.

This data gap has been filled by compiling the savings of insurance, deposit money institutions, other depository corporations, financial corporations, central bank, non-financial public and private corporations, which comprise on sum of their retained earnings and general & special reserves. The investment is based on corporate balance sheet data, the figure related to total savings & investment for the whole economy and related to general government is the same as reported by these government agencies, while our compiled saving and investment data for the financial and non-financial corporate has been adjusted in the household sector. The savings related to Rest of the World sector is estimated as current account balance of BoP but with opposite sign. The Capital Account of Pakistan 2009-10 shows gross savings related to all sectors of the domestic economy and Rest of the World.

The saving of Rs1,411 billion are related to other resident sector including household & NPISHs. While the savings related to Rest of the World sector are estimated as current account balance Rs (325) billion, opposite in sign, as compiled in BoP.

The general government sector comprising Federal, Provincial Governments and NPIs, showing a composite saving of Rs147 billion and gross capital formation of Rs340 billion compared to Rs264 billion and Rs377 billion in FY09, with net deficit of Rs487 billion (Rs113 billion in FY09) leaving composite statistical discrepancy of Rs-511 billion while comparing to financial borrowing. The resources gap was largely met through net issue of Treasury bills of Rs436 billion (Rs278 billion in FY09) and increased in loans and advances mounting to Rs162 billion from rest of the world sector. Apart from meeting expenditure on its gross capital formation, the federal Government provided Rs67 billion to non-financial public sector enterprises as loan & advances.

The non-financial private corporate sector recorded net savings of Rs321 billion while the gross capital formation amounted to Rs663 billion resulting in a deficit of Rs342 billion which is its resource gap met through issuance of Rs217 billion shares & other equity mainly to rest of the world sector and incurrence of loan & advances amounting to Rs116 billion from deposit money institutions during the year. The other resident sector shows a surplus/ lending of Rs497 billion and recorded a statistical discrepancy of Rs430 billion compared to deficit of Rs81 billion and Rs585 billion in FY09.

The estimates of provision for fixed capital consumption, gross fixed capital formation and change in stocks for economy as a whole have been adopted from the National Accounts of Pakistan compiled by the Federal Bureau of Statistics. They do not, however, show the statistical discrepancy in the national accounts estimates. Further, national saving for the economy as a whole compiled by Planning Commission of Pakistan has been used. The figures of gross capital formation and saving in respect to non-corporate and households sector (other resident sector) have been taken as the residual on the basis of the national accounts estimates for the economy.

The sectors of domestic economy including , deposit money institutions, other financial corporations, other resident sector of the domestic economy remained (surplus) net lender while other deposit accepting, insurance, SBP, non-financial public, private corporations and general government remained (deficit) net borrower

within the domestic economy.

The overall economy remained in deficit of Rs371 billion in FY10 (under estimated), which is met through inflow (Borrowing) of Rs325 billion from rest of the world sector compared to a deficit of Rs619 billion and inflow of Rs715 billion in FY09 leaving a statistical discrepancy of Rs-81 billion and 80 billion respectively.

**Table 2a: Capital Account of Pakistan (Financial Sectors)**

**Million Rupees**

Transaction and Balancing Items	Financial Sectors				
	(1) Deposits Money Institutions	(2) Other deposit Accepting Institutions	(3) Other financial Intermediaries	(4) Insurance Companies	(5) Central Bank
<b>Saving, Gross ( 2 plus 3)</b>	<b>52,181</b>	<b>-4,543</b>	<b>39,072</b>	<b>1,570</b>	<b>-24,761</b>
Retain earning	-4,194	-2,325	25,004	1,325	-1,233
General & Special Reserve	56,375	-2,218	14,068	244	-23,528
<b>Consumption of fixed capital</b>	<b>11,611</b>	<b>159</b>	<b>5,770</b>	<b>1,364</b>	<b>875</b>
<b>Net Saving (1 less 4)</b>	<b>40,571</b>	<b>-4,702</b>	<b>33,302</b>	<b>206</b>	<b>-25,636</b>
<b>Current external balance</b>					
<b>Acquisitions less disposals of Fixed Assets</b>	<b>19,067</b>	<b>775</b>	<b>1,379</b>	<b>4,952</b>	<b>529</b>
<b>Gross fixed capital formation</b>	<b>15,673</b>	<b>464</b>	<b>1,703</b>	<b>2,444</b>	<b>588</b>
<b>Acquisitions less disposals of tangible fixed assets</b>	<b>13,468</b>	<b>879</b>	<b>1,659</b>	<b>2,366</b>	<b>581</b>
Acquisitions of new tangible fixed assets					
Acquisitions of existing tangible fixed assets	23,542	2,222	1,797	3,223	581
Disposals of existing tangible fixed assets	10,075	1,343	138	856	0
<b>Acquisitions less disposals of intangible fixed assets</b>	<b>2,205</b>	<b>-414</b>	<b>45</b>	<b>78</b>	<b>7</b>
Acquisitions of new intangible fixed assets					
Acquisitions of existing intangible fixed assets	2,627	41	208	85	7
Disposals of existing intangible fixed assets	422	456	163	7	0
<b>Additions to the value of non-produced non-financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Major improvements to non-produced non-financial assets					
Costs of ownership transfer on non-produced non-financial assets					
<b>Changes in inventories</b>	<b>-613</b>	<b>0</b>	<b>-24</b>	<b>0</b>	<b>14</b>
<b>Acquisitions less disposals of valuables</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>-73</b>
<b>Acquisitions less disposals of non-produced non-financial assets</b>	<b>4,007</b>	<b>310</b>	<b>-300</b>	<b>2,508</b>	<b>0</b>
Acquisitions less disposals of land and other tangible non-produced assets	4,013	303	-59	2,508	0
Acquisitions less disposals of intangible non-produced assets	-6	7	-241	0	0
<b>Capital transfers, receivable</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Capital taxes					
Investment grants					
Other capital transfers					
<b>Capital transfers, payable</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Capital taxes, payable					
Investment grants, payable					
Other capital transfers, payable					
<b>Net Surplus (+) / net Deficit (-) (5 plus 25 less 29 less 7)</b>	<b>33,114</b>	<b>-5,318</b>	<b>37,693</b>	<b>-3,383</b>	<b>-25,289</b>
<b>Changes in net worth due to saving and capital transfers</b>	<b>40,571</b>	<b>-4,702</b>	<b>33,302</b>	<b>206</b>	<b>-25,636</b>
<b>Flow of Funds Accounts Net lending(+)/Net borrowing(-)</b>	<b>33,114</b>	<b>-5,317</b>	<b>37,693</b>	<b>-3,383</b>	<b>-25,290</b>
<b>Statistical Discrepancy</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Table 2b: Capital Account of Pakistan (Non-Financial Sectors)**

**(Million Rupees)**

Transaction and Balancing Items	Non-Financial Sector					Total
	(6) Non-Fin Private Corporations	(7) Non-Fin Public corporations	(9) General Govt( incld NPIs)	(10) Other Resident Sector	(11) Rest of the world	
<b>Saving, Gross ( 2 plus 3)</b>	<b>320,803</b>	<b>297,763</b>	<b>-147,000</b>	<b>1,418,872</b>	<b>325,743</b>	<b>2,279,700</b>
Retain earning	244,575	177,286			0	440,439
General & Special Reserve	76,228	120,476	-147,000	1,418,872	325,743	1,839,261
<b>Consumption of fixed capital</b>	<b>230,782</b>	<b>38,424</b>		<b>588,566</b>		<b>877,550</b>
<b>Net Saving (1 less 4)</b>	<b>90,022</b>	<b>259,339</b>	<b>-147,000</b>	<b>830,306</b>	<b>325,743</b>	<b>1,402,150</b>
<b>Current external balance</b>					325,743	325,743
<b>Acquisitions less disposals of Fixed Assets</b>	<b>662,814</b>	<b>336,547</b>	<b>339,574</b>	<b>914,064</b>	<b>0</b>	<b>2,279,700</b>
<b>Gross fixed capital formation</b>	<b>598,331</b>	<b>262,699</b>	<b>339,574</b>	<b>726,651</b>	<b>0</b>	<b>1,948,128</b>
<b>Acquisitions less disposals of tangible fixed assets</b>	<b>587,939</b>	<b>253,227</b>	<b>339,574</b>	<b>726,651</b>	<b>0</b>	<b>0</b>
Acquisitions of new tangible fixed assets						0
Acquisitions of existing tangible fixed assets	801,379	268,637	339,574	726,651		2,167,605
Disposals of existing tangible fixed assets	213,440	15,410				241,262
<b>Acquisitions less disposals of intangible fixed assets</b>	<b>10,392</b>	<b>9,472</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21,785</b>
Acquisitions of new intangible fixed assets						0
Acquisitions of existing intangible fixed assets	11,396	11,887				26,251
Disposals of existing intangible fixed assets	1,003	2,415				4,467
<b>Additions to the value of non-produced non-financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Major improvements to non-produced non-financial assets						0
Costs of ownership transfer on non-produced non-financial assets						0
<b>Changes in inventories</b>	<b>46,822</b>	<b>3,773</b>		<b>187,413</b>		<b>237,385</b>

<b>Acquisitions less disposals of valuables</b>	<b>0</b>	<b>0</b>				<b>-74</b>
<b>Acquisitions less disposals of non-produced non-financial assets</b>	<b>17,661</b>	<b>70,075</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>94,261</b>
Acquisitions less disposals of land and other tangible non-produced assets	12,538	69,895				<b>89,199</b>
Acquisitions less disposals of intangible non-produced assets	5,123	179				<b>5,062</b>
<b>Capital transfers, receivable</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Capital taxes						<b>0</b>
Investment grants						<b>0</b>
Other capital transfers						<b>0</b>
<b>Capital transfers, payable</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Capital taxes, payable						<b>0</b>
Investment grants, payable						<b>0</b>
Other capital transfers, payable						<b>0</b>
<b>Net Surplus (+) / net Deficit (-) (5 plus 25 less 29 less 7)</b>	<b>-342,011</b>	<b>-38,784</b>	<b>-486,574</b>	<b>504,808</b>	<b>325,743</b>	<b>0</b>
<b>Changes in net worth due to saving and capital transfers</b>	<b>90,022</b>	<b>259,339</b>	<b>-147,000</b>	<b>830,306</b>	<b>325,743</b>	<b>1,402,150</b>
<b>Flow of Funds Accounts Net lending(+)/Net borrowing(-)</b>	<b>-342,106</b>	<b>-38,784</b>	<b>-997,347</b>	<b>934,686</b>	<b>325,743</b>	<b>-80,992</b>
<b>Statistical Discrepancy</b>	<b>-95</b>	<b>-1</b>	<b>-510,773</b>	<b>429,878</b>	<b>0</b>	<b>-80,992</b>



## Financial Accounts

Financial account shows financial transactions among institutional units and between domestic units and the rest of the world. Financial transactions cover all transactions involving change of ownership of financial assets, including the creation and liquidation of financial claims. Net lending / borrowing equals net acquisition of financial assets less net incurrence of liabilities.

- 1. Financial Assets.** Entities over which ownership rights are enforced by institutional units and from which economic benefits may be derived in the form of holding gains or property income.
- 2. Financial Liabilities.** The financial obligations of institutional units juxtaposed to financial assets of other units. Although financial account show the net financial assets acquired and the net liabilities incurred by type of financial asset and by sector, the account does not link specific assets to specific liabilities. Net lending / borrowing is carried forward to the financial account as a resource. Within this framework, net incurrence of financial liabilities is treated as a source of funds, and the total of net lending / borrowing and net incurrence of liabilities can be used for net acquisition of financial assets as a use of funds.

The financial accounts of Pakistan 2009-10 shows main sectors & sub sectors, main financial assets and liabilities including ,monetary gold & SDRs, currency & deposits, securities other than shares, loans, share & equity, insurance technical reserves and accounts receivable / payables. The balancing entry on top of the accounts shows net lending / net borrowing, i.e., change in assets acquired less change in liabilities incurred, because incurrence of liabilities reflects sources of funds while acquisition of assets shows uses of funds. The accounts recorded acquisition of assets in the first part of accounts and changes in liabilities in the second part of the accounts, showing incurrence of liabilities to the sectors.

Deposit money institutions sector was surplus and net lender of Rs33 billion (Rs43 billion in FY09), as it incurred net liability of Rs729 billion mainly through deposits of Rs569 billion and acquired net financial assets of Rs762 billion mainly through loan asset of Rs198 billion.

The central bank incurred net financial liability of Rs471 billion and acquired net financial assets of Rs451 billion and have deficit of Rs17 billion (Rs92 billion in FY09) and borrowed from surplus sectors.

The non financial private sector showed deficit / net borrowing of Rs 342 billion (Rs362 billion in FY09) by incurrence of net financial liability of Rs867 billion through loan & advances from

deposit money institutions.

In FY10 federal government remained in deficit and the second largest net borrower in the economy of Rs895 billion (Rs642 billion in FY09) and incurred net liability of Rs1,078 billion mainly by issuing short term securities (Treasury bills) net of Rs436 billion and acquired net financial assets of Rs142 billion.

The other resident sector including household & NPISH remained surplus and the largest lender sector of the domestic economy provided Rs935 billion (Rs692 billion in FY09). This is the residual sector and having cross sector data including leftover. It maintained deposits of Rs310 billion and repaid loan & advances of Rs32 billion.

Rest of the World sector showed surplus / net lender to the domestic economy by Rs325 billion (Rs715 billion in FY09) as it incurred a net liability of Rs344 billion including deposits of Rs237 billion of SBP. This sector acquired net assets of Rs671 billion mainly by providing loans & advances of Rs354 billion to the domestic economy.

**Table 3a: Financial Account of Pakistan (Financial Sectors)**

(Million Rupees)

Transaction and Balancing Items	Financial Sectors				
	(1)	(2)	(3)	(4)	(5)
	Deposits Money Institutions	Other Deposit Accepting Institutions	Other Financial Intermediaries	Insurance Companies	Central Bank
<b>Net lending( + )/net borrowing( - ) (2 less 20)</b>	<b>33,114</b>	<b>-5,317</b>	<b>37,693</b>	<b>-3,383</b>	<b>-25,290</b>
<b>Net acquisition of financial assets</b>	<b>762,442</b>	<b>1,009</b>	<b>10,102</b>	<b>31,414</b>	<b>453,841</b>
<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>98,172</b>
<b>Currency and deposits</b>	<b>-18,996</b>	<b>3,957</b>	<b>65</b>	<b>-994</b>	<b>139,407</b>
Currency	11,336	109	905	76	-24,226
Transferable deposits	8,909	3,970	-556	689	163,644
Other deposits	-39,241	-121	-284	-1,759	-11
<b>Securities other than shares</b>	<b>509,863</b>	<b>4,188</b>	<b>27,163</b>	<b>29,855</b>	<b>95,133</b>
Short-term	346,387	1,425	30,277	591	94,758
Long-term	163,476	2,763	-3,115	29,264	375
<b>Loans</b>	<b>198,133</b>	<b>-5,622</b>	<b>-189</b>	<b>3,561</b>	<b>43,083</b>
Short-term	190,239	1,948	1,822	2	26,638
Long-term	7,894	-7,570	-2,010	3,560	16,445
<b>Shares and other equity</b>	<b>12,739</b>	<b>750</b>	<b>-25</b>	<b>-2,662</b>	<b>435</b>
<b>Financial derivatives</b>	<b>-970</b>	<b>-50</b>	<b>-2</b>	<b>0</b>	<b>-2,318</b>

<b>Insurance technical reserves</b>	0	1	0	0	2
<b>Other accounts receivable/payable</b>	61,673	-2,215	-16,910	1,654	79,927
Trade credits and advances	15	0	0	0	0
Other accounts receivable/payable	61,658	-2,215	-16,910	1,654	79,927
<b>Net incurrence of liabilities</b>	<b>729,327</b>	<b>6,327</b>	<b>-27,591</b>	<b>34,797</b>	<b>479,130</b>
<b>Monetary gold and SDRs</b>	0	0	0	0	0
<b>Currency and deposits</b>	<b>568,550</b>	<b>850</b>	<b>-637</b>	<b>195</b>	<b>344,588</b>
Currency	0	0	0	0	153,756
Transferable deposits	435,720	0	0	0	195,173
Other deposits	132,830	850	-637	195	-4,341
<b>Securities other than shares</b>	<b>10,667</b>	<b>-2,463</b>	<b>-6,382</b>	<b>140</b>	<b>0</b>
Short-term	0	-1,650	-6,142	-2	0
Long-term	10,667	-813	-240	142	0
<b>Loans</b>	<b>71,194</b>	<b>7,383</b>	<b>6,940</b>	<b>-539</b>	<b>-23,696</b>
Short-term	62,756	10,366	6,886	-752	0
Long-term	8,438	-2,983	54	213	-23,696
<b>Shares and other equity</b>	<b>41,240</b>	<b>1,792</b>	<b>-5,654</b>	<b>-691</b>	<b>0</b>
<b>Financial derivatives</b>	<b>3,984</b>	<b>23</b>	<b>0</b>	<b>0</b>	<b>-2,443</b>
<b>Insurance technical reserves</b>	0	0	0	43,309	0
<b>Other accounts receivable/payable</b>	<b>33,692</b>	<b>-1,258</b>	<b>-21,858</b>	<b>-7,618</b>	<b>160,680</b>
Trade credits and advances	0	0	0	0	0
Other accounts receivable/payable	33,692	-1,258	-21,858	-7,618	160,680

Table 3b: Financial Accounts of Pakistan (Non-Financial Sectors)

Million Rupees

Transaction and Balancing Items	Non-Financial Sectors						Total
	(6)	(7)	(8)	(9)	(10)	(11)	
	Non-Financial Private Corporations	Non-Financial Public Corporations	Provincial Govt( includ Prov NPIs)	Federal Govt ( includ Fed NPIs)	Other Resident Sector	Rest of the world	
<b>Net lending( + )/net borrowing( - ) (2 less 20)</b>	-342,106	-38,784	-61,133	-936,214	934,686	325,743	-80,992
<b>Net acquisition of financial assets</b>	524,905	399,669	17,087	142,103	927,067	669,602	3,939,241
<b>Monetary gold and SDRs</b>	0	0	0	0	0	0	98,172
<b>Currency and deposits</b>	<b>203,950</b>	<b>55,455</b>	<b>15,135</b>	<b>62,988</b>	<b>450,575</b>	<b>86,421</b>	<b>997,964</b>
Currency	429	1,431	54	143	141,123	0	131,380
Transferable deposits	115,864	4,994	-8,434	66,705	224,876	0	580,660
Other deposits	87,657	49,030	23,516	-3,860	84,576	86,421	285,924
<b>Securities other than shares</b>	<b>5,967</b>	<b>6,449</b>	<b>0</b>	<b>14,728</b>	<b>300,471</b>	<b>-54,922</b>	<b>938,894</b>
Short-term	18,918	11,901	0	96	95,559	0	599,912
Long-term	-12,951	-5,452	0	14,632	204,912	-54,922	338,982

<b>Loans</b>	<b>1,733</b>	<b>49,539</b>	<b>1,152</b>	<b>35,676</b>	<b>-5,995</b>	<b>354,350</b>	<b>675,421</b>
Short-term	2,964	50,229	42	111	-679	0	273,313
Long-term	-1,230	-689	1,111	35,565	-5,316	354,350	402,108
<b>Shares and other equity</b>	<b>52,950</b>	<b>1,400</b>	<b>719</b>	<b>28,712</b>	<b>48,837</b>	<b>230,221</b>	<b>374,076</b>
<b>Financial derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-3,340</b>
<b>Insurance technical reserves</b>	<b>9,763</b>	<b>-35</b>	<b>0</b>	<b>0</b>	<b>42,321</b>	<b>0</b>	<b>52,051</b>
<b>Other accounts receivable/payable</b>	<b>250,542</b>	<b>286,862</b>	<b>80</b>	<b>0</b>	<b>90,858</b>	<b>53,532</b>	<b>806,003</b>
Trade credits and advances	138,033	275,847	0	0	0	-5,613	408,282
Other accounts receivable/payable	112,509	11,015	80	0	90,858	59,145	397,721
<b>Net incurrence of liabilities</b>	<b>867,011</b>	<b>438,454</b>	<b>78,220</b>	<b>1,078,318</b>	<b>-7,619</b>	<b>343,859</b>	<b>4,020,233</b>
<b>Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>97,481</b>	<b>97,481</b>
<b>Currency and deposits</b>	<b>-1,244</b>	<b>30,495</b>	<b>0</b>	<b>67,359</b>	<b>0</b>	<b>204,941</b>	<b>1,215,098</b>
Currency	0	0	0	0	0	1,229	154,985
Transferable deposits	0	0	0	0	0	203,712	834,606
Other deposits	-1,244	30,495	0	67,359	0	0	225,506
<b>Securities other than shares</b>	<b>8,078</b>	<b>77,837</b>	<b>0</b>	<b>752,815</b>	<b>0</b>	<b>0</b>	<b>840,692</b>
Short-term	1,444	-8,848	0	538,296	0	0	523,098
Long-term	6,634	86,684	0	214,519	0	0	317,594
<b>Loans</b>	<b>114,213</b>	<b>43,447</b>	<b>78,210</b>	<b>179,380</b>	<b>-32,361</b>	<b>0</b>	<b>444,172</b>
Short-term	105,781	-19,209	73,599	10,184	-26,273	0	223,336
Long-term	8,432	62,657	4,611	169,197	-6,087	0	220,836
<b>Shares and other equity</b>	<b>337,432</b>	<b>11,633</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,356</b>	<b>392,107</b>
<b>Financial derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,564</b>
<b>Insurance technical reserves</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>43,309</b>
<b>Other accounts receivable/payable</b>	<b>408,533</b>	<b>275,042</b>	<b>11</b>	<b>78,763</b>	<b>24,742</b>	<b>35,080</b>	<b>985,810</b>
Trade credits and advances	119,552	124,765	0	0	0	34,832	279,149
Other accounts receivable/payable	288,981	150,277	11	78,763	24,742	248	706,661

## Detail Flow of Funds Accounts

Flow of funds accounts exist in various forms. These differ according to the analytical needs complexity and details of the accounting presentation and data requirements. The simplest flow of funds accounts identifies importance of financial transactions among sectors at an aggregated level. The most complex flow of funds accounts consist of a three-dimensional matrix that relates the creditor sector, the debtor sector, and the financial asset used in the transaction. The country's approach to flow of funds accounts depends on its current state of statistical development and analytical needs. Flow of funds accounts which follow the form of the SNA-93 financial account can be completely integrated with capital account transactions and with sectoral and national balance sheets. The flow of funds accounts summary matrix is an inter-locking set of resources and uses of funds, entries pertaining to various institutional sectors of the economy and transaction categories.

The linkage of creditor and debtor by type of financial asset indicates which sectors are providing financing for other sectors and which type of asset is used in the financing. As to the layout of the accounts, the columns relate to institutional sectors, each column has a pair of sub-columns for recording flow of liabilities and assets. Rows relate to transaction categories and at the end of each column is the magnitude of the financial surplus / deficit and the corresponding net lending / borrowing by each sector. The detailed flow of funds accounts of Pakistan for FY10 consists of 10 sectors / sub-sectors of the economy. It shows financial liabilities & assets and financial instruments used in the transactions.

The flow of funds accounts summary matrix for FY10 reveals that the deposit money institutions raised funds through deposits of Rs569 billion during the year compared to Rs326 billion in FY09. Major contributor was other resident sector having share of 40 percent, compared to 86 percent in the previous year. The deposit money institutions mobilized these resources by providing credit to other sectors of economy to the extent of Rs198 billion in FY10 and Rs424 billion in FY09. The major borrower were the non-financial private corporate sector having Rs116 billion in FY10 which is 59 percent of the total loans extended by the deposit money institutions compared to Rs113 billion in FY09. The other largest borrower of deposit money institutions in FY10 was provincial government sector amounting to Rs74 billion (37 percent) as against Rs133 billion (31 percent) in FY09. The deposit money institutions invested an amount of Rs399 billion in short and long term central government securities compared to investment of Rs246 billion in FY09. The deposit money institution sector was net lender of Rs33 billion to various sectors of economy in FY10 compared to Rs43 billion in FY09.

The private non-financial corporate sector created resources amounting to Rs337 billion mainly through foreign investment by shares & equity. This sector acquired total loan amounting to

Rs114 billion from all the sectors including non-resident in FY10 compared to Rs217 billion in FY09. This sector remained net borrower to the tune of Rs342 billion in FY10 compared to Rs362 billion in FY09, the 2nd largest borrower sector of the economy in FY10.

The federal government including federal NPIs incurred liabilities amounting to Rs1,078 billion in FY10 including issuance of securities net amounting to Rs642 billion, compared to liabilities of Rs787 billion and issuance of securities amounting to Rs513 billion in FY09. It also created loan of Rs179 billion compared to Rs237 billion in FY09, mainly from nonresident sector and became a net borrower of Rs883 billion in FY10 compared to Rs449 billion in FY09. Further, the public sector enterprises borrowed Rs38 billion in FY10 compared to Rs384 billion in FY09.

The provincial government became borrower of Rs61 billion in FY10 including significant borrowing from deposit money institutions of Rs69 billion and Rs4 billion from State bank of Pakistan.

The other most important sector of economy was the other resident sector including household and NPISHs during FY10. The funds amounting to Rs310 billion (Rs328 billion FY09) flowed from this sector in the form of deposits mainly towards deposit money institutions. This sector also invested Rs49 billion (Rs23 billion in FY09) in the equity of financial and non financial corporate sectors, during FY10, the sectoral flow of funds remained surplus and provided Rs935 billion in FY10 (Rs692 in FY09) to other sectors of economy being net lender.

There is an inverse relationship between domestic and Rest of the World sector. There was an inflow in the deposits amounting to Rs238 billion (Rs74 billion inflow in FY09) in shape of foreign currency deposit with the central bank. Private non-financial sector increased its long term loan liability amounting to Rs14 billion and central government incurred long term loan liability amounting to Rs162 billion towards Rest of the World sector in FY10 compared to Rs156 billion in FY09. There was an inflow of Rs217 billion in FY10 in shape of investment in shares & equity of non financial corporate sector compared to Rs201 billion in FY09 from Rest of the World sector. This sector showed a surplus of Rs325 billion (Rs715 billion in FY09) and it was net lender to the domestic economy. Detailed flow of funds matrix reflect that the domestic sectors namely deposit money institutions, other financial intermediaries, and other resident sector remained surplus / net lenders and funds flow towards deficit / net borrowers domestic sectors of economy namely, other deposit accepting, insurance companies, State Bank of Pakistan, private and public non-financial corporations, provincial governments, federal government including federal NPIs. While in FY10 overall domestic economy remained in deficit / net borrower and funds flowed from Rest of the World sector that remained surplus / net lender to domestic economy of Pakistan, leaving a statistical discrepancy of Rs-81 billion.

Table 4: Detailed Flow of Funds Accounts of Pakistan (Financial Sectors)

Million Rupees

Types of claim and debtor / creditor Items	Financial Sectors									
	Deposits Money Institutions		Other Deposit Accepting Institutions		Other Financial Intermediaries		Insurance Companies		Central Bank	
	1		2		3		4		5	
	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
<b>1. Monetary gold and SDRs</b>	0	0	0	0	0	0	0	0	0	98,172
<b>2. Currency and deposits</b>	568,550	-18,996	850	3,957	-637	65	195	-994	344,588	139,407
<b>a. Currency</b>	0	11,336	0	109	0	905	0	76	153,756	-24,226
i. National	0	10,463	0	109	0	598	0	76	153,756	-123
ii. Foreign	0	873	0	0	0	307	0	0	0	-24,103
<b>b. Transferable deposits</b>	435,720	8,909	0	3,970	0	-556	0	689	195,173	163,644
<b>i. In national currency</b>	396,626	13,667	0	4,000	0	-470	0	694	184,035	0
1) Deposits Money Institutions	8,109	4,349	0	3,973	0	-433	0	694	2,668	0
2) Other Deposit accepting Inst.	3,973	0	0	0	0	0	0	0	27	0
3) Other financial Intermediaries	-433	0	0	0	0	0	0	0	13	0
4) Insurance Companies	694	0	0	0	0	0	0	0	0	0
5) Central Bank	0	9,317	0	27	0	13	0	0	0	0
6) Non-financial Private Corp.	98,264	0	0	0	0	0	0	0	0	0
7) Non-financial Public Corp.	4,763	0	0	0	0	0	0	0	20	0
8) Provincial Govt (incl Pro NPIs)	-307	0	0	0	0	0	0	0	-8,143	0
9) Federal Govt (incl Fed NPIs)	79,416	0	0	0	0	0	0	0	-10,551	0
10) Other Resident Sector	199,255	0	0	0	0	0	0	0	133	0
11) Nonresidents	2,892	1	0	0	0	-50	0	0	199,869	0
<b>ii. In foreign currency</b>	39,094	-4,758	0	-31	0	-86	0	-5	11,138	163,644
1) Deposits Money Institutions	-38	-25	0	-31	0	255	0	-5	11,138	0
2) Other Deposit accepting Inst.	-31	0	0	0	0	0	0	0	0	0
3) Other financial Intermediaries	255	0	0	0	0	0	0	0	0	0
4) Insurance Companies	-5	0	0	0	0	0	0	0	0	0
5) Central Bank	0	9,345	0	0	0	0	0	0	0	0
6) Non-financial Private Corp.	17,600	0	0	0	0	0	0	0	0	0
7) Non-Financial Public corp.	-1,210	0	0	0	0	0	0	0	0	0
8) Provincial Govt (incl Pro NPIs)	15	0	0	0	0	0	0	0	0	0
9) Federal Govt (incl Fed NPIs)	-2,655	0	0	0	0	0	0	0	0	0
10) Other Resident Sector	25,621	0	0	0	0	0	0	0	0	0
11) Nonresidents	-460	-14,078	0	0	0	-341	0	0	0	163,644
<b>c. Other deposits</b>	132,830	-39,241	850	-121	-637	-284	195	-1,759	-4,341	-11
<b>i. In national currency</b>	131,285	-19,871	1,022	-121	-641	-276	195	-1,759	4,727	0
1) Deposits Money Institutions	-7,662	-2,662	-1,479	79	0	-91	0	-1,759	0	0
2) Other Deposit Accepting Inst.	79	-1,479	-563	-221	0	-361	0	0	6	0
3) Other financial Intermediaries	-91	0	-361	0	-2	126	0	0	58	0
4) Insurance Companies	-1,759	0	389	0	0	0	0	0	7	0
5) Central Bank	1	-15,732	0	22	0	58	0	0	0	0
6) Non-Financial Private Corp.	86,450	2	2,112	0	-225	0	0	0	0	0
7) Non-Financial Public corp.	40,955	0	-452	0	-28	0	0	0	0	0
8) Provincial Govt (incl Pro NPIs)	23,314	0	248	0	0	0	0	0	0	0

9) Federal Govt (incl Fed NPIs)	-5,289	0	-178	0	0	-2	0	0	3	0
10) Other Resident Sector	-4,103	0	1,310	0	-386	0	195	0	1,874	0
11) Nonresidents	-611	0	-5	-1	0	-5	0	0	2,778	0
<b>ii. In foreign currency</b>	<b>1,545</b>	<b>-19,370</b>	<b>-173</b>	<b>0</b>	<b>4</b>	<b>-8</b>	<b>0</b>	<b>0</b>	<b>-9,068</b>	<b>-11</b>
1) Deposits Money Institutions	43	-1,772	0	0	0	0	0	0	0	0
2) Other deposit Accepting Inst.	0	0	0	0	0	0	0	0	0	0
3) Other financial Intermediaries	0	0	0	0	0	0	0	0	0	0
4) Insurance Companies	0	0	0	0	0	0	0	0	0	0
5) Central Bank	0	4,258	0	0	0	0	0	0	0	0
6) Non-Financial Private Corp.	148	0	0	0	0	0	0	0	0	0
7) Non-Financial Public corp.	-5,580	0	0	0	0	0	0	0	0	0
8) Provincial Govt (incl Pro NPIs)	-48	0	0	0	0	0	0	0	0	0
9) Federal Govt (incl Fed NPIs)	2,363	0	0	0	0	-3	0	0	-752	0
10) Other Resident Sector	3,788	0	-173	0	4	0	0	0	447	0
11) Nonresidents	832	-21,857	0	0	0	-5	0	0	-8,763	-11
<b>3. Securities other than share</b>	<b>10,667</b>	<b>509,863</b>	<b>-2,463</b>	<b>4,188</b>	<b>-6,382</b>	<b>27,163</b>	<b>140</b>	<b>29,855</b>	<b>0</b>	<b>95,133</b>
<b>a. Short Term</b>	<b>0</b>	<b>346,387</b>	<b>-1,650</b>	<b>1,425</b>	<b>-6,142</b>	<b>30,277</b>	<b>-2</b>	<b>591</b>	<b>0</b>	<b>94,758</b>
1) Deposits Money Institutions	0	-39	-1,351	0	-4,747	0	-2	0	0	0
2) Other deposit Accepting Insti.	0	-1,351	-160	0	-417	0	0	0	0	0
3) Other financial Intermediaries	0	-4,747	0	-417	79	141	0	1	0	0
4) Insurance Companies	0	-2	0	0	1	0	0	0	0	0
5) Central Bank	0	0	0	0	0	0	0	0	0	0
6) Non-Financial Private Corp.	0	2,868	-139	-19	-1,088	-931	0	-115	0	0
7) Non-Financial Public corp.	0	-8,862	0	34	0	-20	0	0	0	0
8) Provincial Govt (incl Pro NPIs)	0	0	0	0	0	93	0	0	0	0
9) Federal Govt (incl Fed NPIs)	0	358,282	0	1,828	0	31,004	0	705	0	19,050
10) Other Resident Sector	0	0	0	0	31	0	0	0	0	0
11) Nonresidents	0	237	0	0	0	-11	0	0	0	75,708
<b>b. Long Term</b>	<b>10,667</b>	<b>163,476</b>	<b>-813</b>	<b>2,763</b>	<b>-240</b>	<b>-3,115</b>	<b>142</b>	<b>29,264</b>	<b>0</b>	<b>375</b>
1) Deposits Money Institutions	5,711	3,054	764	2,597	-442	1,616	0	994	0	0
2) Other deposit accepting Inst.	2,597	764	-321	-135	-26	-416	0	-110	0	0
3) Other financial Intermediaries	1,616	-442	-416	-26	0	4,981	161	0	0	0
4) Insurance Companies	994	0	-110	0	0	161	0	0	0	0
5) Central Bank	0	0	0	0	0	0	0	0	0	0
6) Non-Financial Private Corp.	-440	19,692	-695	136	228	-9,466	-18	44	0	0
7) Non-Financial Public corp.	13	98,462	71	-332	0	-398	0	0	0	0
8) Provincial Govt (incl Pro NPIs)	0	0	0	-88	0	0	0	0	0	0
9) Federal Govt (incl Fed NPIs)	0	40,476	0	618	0	406	0	27,188	0	375
10) Other Resident Sector	177	0	-106	0	0	0	0	0	0	0
11) Nonresidents	-2	1,470	0	-8	0	0	0	1,147	0	0
<b>4. Loans</b>	<b>71,194</b>	<b>198,133</b>	<b>7,383</b>	<b>-5,622</b>	<b>6,940</b>	<b>-189</b>	<b>-539</b>	<b>3,561</b>	<b>-23,696</b>	<b>43,083</b>
<b>a. Short Term</b>	<b>62,756</b>	<b>190,239</b>	<b>10,366</b>	<b>1,948</b>	<b>6,886</b>	<b>1,822</b>	<b>-752</b>	<b>2</b>	<b>0</b>	<b>26,638</b>
1) Deposits Money Institutions	9,366	33,397	14,041	354	7,132	156	-745	0	0	33,845
2) Other deposit Accepting Inst.	354	14,041	-4,617	-647	-382	915	0	0	0	28
3) Other financial Intermediaries	156	7,132	915	-382	-137	-288	-7	0	0	-784
4) Insurance Companies	0	-745	0	0	-28	-7	0	0	0	0
5) Central Bank	39,501	0	28	0	-784	0	0	0	0	0
6) Non-Financial Private Corp.	0	86,856	0	-506	0	1,268	0	0	0	0
7) Non-Financial Public corp.	0	-18,178	0	0	0	-1	0	0	0	0



8) Provincial Govt (incl Pro NPIs)	0	68,984	0	0	0	0	0	0	0	4,614
9) Federal Govt (incl Fed NPIs)	0	10,154	0	3	0	26	0	0	0	0
10) Other Resident Sector	0	-19,331	0	3,125	1,085	-246	0	2	0	-11,065
11) Nonresidents	13,378	7,928	0	0	0	0	0	0	0	0
<b>b. Long Term</b>	<b>8,438</b>	<b>7,894</b>	<b>-2,983</b>	<b>-7,570</b>	<b>54</b>	<b>-2,010</b>	<b>213</b>	<b>3,560</b>	<b>-23,696</b>	<b>16,445</b>
1) Deposits Money Institutions	-8	-9	-2,215	0	-148	-7	222	0	0	1,353
2) Other deposit Accepting Inst.	0	-2,215	-214	58	30	6	-9	0	0	155
3) Other financial Intermediaries	-7	-148	6	30	-119	-143	1	0	0	0
4) Insurance Companies	0	222	0	-9	0	1	0	0	0	0
5) Central Bank	8,918	0	155	0	0	0	0	0	0	0
6) Non-Financial Private Corp.	0	28,616	0	-5,264	0	-2,116	0	0	0	0
7) Non-Financial Public corp.	0	-10,146	0	264	0	304	0	0	0	0
8) Provincial Govt (incl Pro NPIs)	0	4,611	0	0	312	0	0	0	0	0
9) Federal Govt (incl Fed NPIs)	-272	7,333	-182	0	0	0	0	0	0	0
10) Other Resident Sector	0	-20,369	0	-2,649	0	-55	0	3,465	0	14,937
11) Nonresidents	-193	-2	-533	0	-22	0	0	95	-23,696	0
<b>5. Shares &amp; Other Equity</b>	<b>41,240</b>	<b>12,739</b>	<b>1,792</b>	<b>750</b>	<b>-5,654</b>	<b>-25</b>	<b>-691</b>	<b>-2,662</b>	<b>0</b>	<b>435</b>
1) Deposits Money Institutions	1,329	536	-1,176	912	-7,973	662	-2,990	207	0	0
2) Other deposit Accepting Inst.	912	-1,176	-455	12	-294	14	-23	10	0	500
3) Other financial Intermediaries	662	-7,973	14	-294	-1,694	-804	-212	29	0	-64
4) Insurance Companies	209	-2,990	10	-23	29	-212	494	234	0	0
5) Central Bank	2,619	0	500	0	-64	0	0	0	0	0
6) Non-Financial Private Corp.	6,154	18,268	19	-240	11,840	21,413	1,110	11,318	0	0
7) Non-Financial Public corp.	373	-3,363	2,289	338	-6,593	-20,967	-144	-14,853	0	0
8) Provincial Govt (incl Pro NPIs)	0	0	-13	0	1,279	0	0	0	0	0
9) Federal Govt (incl Fed NPIs)	22	0	0	0	261	0	0	0	0	0
10) Other Resident Sector	10,948	0	604	0	-1,703	0	681	390	0	0
11) Nonresidents	18,012	9,438	1	46	-742	-131	394	4	0	0
<b>7. Insurance technical reserves</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>43,309</b>	<b>0</b>	<b>0</b>	<b>2</b>
a. Net equity of households on life insurance reserves and on pension funds	0	0	0	0	0	0	42,321	0	0	0
b. Prepayments of premiums and reserves against outstanding claims	0	0	0	1	0	0	988	0	0	2
1) Deposits Money Institutions	0	0	0	0	0	0	0	0	0	0
2) Other deposit Accepting inst.	0	0	0	0	0	0	1	0	0	0
3) Other financial Intermediaries	0	0	0	0	0	0	0	0	0	0
4) Insurance Companies	0	0	0	1	0	0	1,477	0	0	2
5) Central Bank	0	0	0	0	0	0	2	0	0	0
6) Non-Financial Private Corp.	0	0	0	0	0	0	9,763	0	0	0
7) Non-Financial Public corp.	0	0	0	0	0	0	-10,249	0	0	0
8) Provincial Govt (incl Pro NPIs)	0	0	0	0	0	0	0	0	0	0
9) Federal Govt (incl Fed NPIs)	0	0	0	0	0	0	0	0	0	0
10) Other Resident Sector	0	0	0	0	0	0	0	0	0	0
11) Nonresidents	0	0	0	0	0	0	-6	0	0	0
<b>8. Financial derivatives</b>	<b>3,984</b>	<b>-970</b>	<b>23</b>	<b>-50</b>	<b>0</b>	<b>-2</b>	<b>0</b>	<b>0</b>	<b>-2,443</b>	<b>-2,318</b>
1) Deposits Money Institutions	-1,096	-2,870	21	-50	0	0	0	0	-2,443	-2,318
2) Other deposit Accepting Inst.	-50	21	0	0	0	2	0	0	0	0
3) Other financial Intermediaries	0	0	2	0	0	-4	0	0	0	0
4) Insurance Companies	0	0	0	0	0	0	0	0	0	0
5) Central Bank	605	17	0	0	0	0	0	0	0	0

6) Non-Financial Private Corp.	0	0	0	0	0	0	0	0	0	0	0
7) Non-Financial Public corp.	0	0	0	0	0	0	0	0	0	0	0
8) Provincial Govt (incl Pro NPIs)	0	0	0	0	0	0	0	0	0	0	0
9) Federal Govt (incl Fed NPIs)	0	0	0	0	0	0	0	0	0	0	0
10) Other Resident Sector	2,837	210	0	0	0	0	0	0	0	0	0
11) Nonresidents	1,688	1,652	0	0	0	0	0	0	0	0	0
<b>9. Other accounts receivable/ payable</b>	<b>33,692</b>	<b>61,673</b>	<b>-1,258</b>	<b>-2,215</b>	<b>-21,858</b>	<b>-16,910</b>	<b>-7,618</b>	<b>1,654</b>	<b>160,680</b>	<b>79,927</b>	
<b>a. Trade credit and advances</b>	<b>0</b>	<b>15</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>b. Other</b>	<b>33,692</b>	<b>61,658</b>	<b>-1,258</b>	<b>-2,215</b>	<b>-21,858</b>	<b>-16,910</b>	<b>-7,618</b>	<b>1,654</b>	<b>160,680</b>	<b>79,927</b>	
i. Resident sectors	38,901	61,670	-1,260	-2,215	-21,836	-16,935	-7,766	1,664	25,269	78,400	
ii. Nonresidents	-5,209	-12	1	0	-22	25	149	-10	135,412	1,527	
<b>Total Assets/ Liabilities</b>	<b>729,327</b>	<b>762,442</b>	<b>6,327</b>	<b>1,009</b>	<b>-27,591</b>	<b>10,102</b>	<b>34,797</b>	<b>31,414</b>	<b>479,130</b>	<b>453,841</b>	
<b>Net Lending(+)/Net Borrowing(-)</b>	<b>33,114</b>		<b>-5,317</b>		<b>37,693</b>		<b>-3,383</b>		<b>-25,290</b>		

**Table 4: Detailed Flow of Funds Accounts of Pakistan (Non-Financial Sectors)**

**Million Rupees**

Types of claim and debtor / creditor Items	Non-Financial Sectors												Total	
	Non-Financial Private Corporations		Non-Financial Public Corporations		Provincial Government (incl Prov NPIs)		Federal Government (incl Fed NPIs)		Other Resident Sectors		Rest of The World			
	6	7	8	9	10	11	Sources	Uses	Sources	Uses	Sources	Uses		
1. Monetary gold and SDRs	0	0	0	0	0	0	0	0			97,481	0	97,481	95,304
2. Currency and deposits	-1,244	203,950	30,495	55,455	0	15,135	67,359	62,540	0	450,575	204,941	86,421	1,212,119	997,628
a. Currency	0	429	0	1,431	0	54	0	143	0	141,123	1,229	0	154,985	131,353
i. National	0	427	0	1,431	0	54	0	143	0	141,123	0	0	153,756	154,301
ii. Foreign	0	1	0	0	0	0	0	0	0	0	1,229	0	1,229	-22,947
b. Transferable deposits	0	115,864	0	4,994	0	-8,434	0	66,705	0	224,876	203,712	0	832,169	580,799
i. In national currency	0	98,264	0	6,204	0	-8,450	0	68,865	0	199,255	0	0	580,661	382,029
1) Deposits Money Institutions	0	98,264	0	4,763	0	-307	0	79,416	0	199,255	0	0	10,777	389,974
2) Other Deposit accepting Inst.	0	0	0	0	0	0	0	0	0	0	0	0	4,000	0
3) Other financial Intermediaries	0	0	0	0	0	0	0	0	0	0	0	0	-420	0
4) Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	694	0
5) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	-9,337
6) Non-financial Private Corp.	0	0	0	0	0	0	0	0	0	0	0	0	98,264	0
7) Non-financial Public Corp.	0	0	0	0	0	0	0	0	0	0	0	0	4,782	0
8) Provincial Govt (incl Pro NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	-8,450	0
9) Federal Govt (incl Fed NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	68,865	0
10) Other Resident Sector	0	0	0	0	0	0	0	0	0	0	0	0	199,388	0
11) Nonresidents	0	0	0	1,441	0	0	0	0	0	0	0	0	202,761	1,392
ii. In foreign currency	0	17,600	0	-1,210	0	15	0	-2,160	0	25,621	203,712	0	251,508	198,770
1) Deposits Money Institutions	0	17,600	0	-1,210	0	15	0	-2,655	0	25,621	-32,108	0	-23,444	39,566
2) Other Deposit accepting Inst.	0	0	0	0	0	0	0	0	0	0	0	0	-31	0
3) Other financial Intermediaries	0	0	0	0	0	0	0	0	0	0	0	0	255	0
4) Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	-5	0
5) Central Bank	0	0	0	0	0	0	0	0	0	0	237,884	0	237,884	9,345
6) Non-financial Private Corp.	0	0	0	0	0	0	0	0	0	0	0	0	17,600	0
7) Non-Financial Public corp.	0	0	0	0	0	0	0	0	0	0	-2,559	0	-3,769	0
8) Provincial Govt (incl Pro NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	15	0

NPIs)	9) Federal Govt (incl Fed	0	0	0	0	0	0	0	0	0	0	495	0	-2,160	0
	10) Other Resident Sector	0	0	0	0	0	0	0	0	0	0	0	0	25,621	0
	11) Nonresidents	0	0	0	0	0	0	0	0	0	0	0	0	-460	149,859
<b>c.</b>	<b>Other deposits</b>	<b>-1,244</b>	<b>87,657</b>	<b>30,495</b>	<b>49,030</b>	<b>0</b>	<b>23,516</b>	<b>67,359</b>	<b>-4,308</b>	<b>0</b>	<b>84,576</b>	<b>0</b>	<b>86,421</b>	<b>224,964</b>	<b>285,476</b>
	<b>i. In national currency</b>	<b>-1,244</b>	<b>87,554</b>	<b>30,495</b>	<b>54,595</b>	<b>0</b>	<b>23,564</b>	<b>67,359</b>	<b>-5,471</b>	<b>0</b>	<b>29,457</b>	<b>0</b>	<b>-248</b>	<b>233,198</b>	<b>167,425</b>
	1) Deposits Money Institutions	0	86,450	0	40,955	0	23,314	0	-5,289	0	-4,103	0	-248	-9,141	136,647
	Inst. 2) Other Deposit Accepting	0	2,112	0	-2,143	0	248	0	-178	0	1,310	0	0	-478	-711
	3) Other financial Intermediaries	0	2	0	62	0	0	0	0	0	-386	0	0	-396	-196
	4) Insurance Companies	0	0	0	0	0	0	0	0	0	195	0	0	-1,362	195
	5) Central Bank	0	0	0	0	0	0	0	3	0	0	0	0	1	-15,650
	6) Non-Financial Private Corp.	-934	331	-1,356	-190	14	2	0	-2	0	-117	0	0	86,061	26
	7) Non-Financial Public corp.	-190	-1,356	0	77	-25	0	15,859	-4	0	32,558	0	0	56,119	31,275
NPIs)	8) Provincial Govt (incl Pro	0	14	-707	-25	0	0	0	0	0	0	0	0	22,855	-11
NPIs)	9) Federal Govt (incl Fed	-2	0	0	15,859	0	0	0	0	0	0	0	0	-5,467	15,857
	10) Other Resident Sector	-117	0	32,558	0	11	0	51,500	0	0	0	0	0	82,842	0
	11) Nonresidents	0	0	0	0	0	0	0	0	0	0	0	0	2,163	-6
	<b>ii. In foreign currency</b>	<b>0</b>	<b>103</b>	<b>0</b>	<b>-5,565</b>	<b>0</b>	<b>-48</b>	<b>0</b>	<b>1,163</b>	<b>0</b>	<b>55,120</b>	<b>0</b>	<b>86,668</b>	<b>-8,234</b>	<b>118,051</b>
	1) Deposits Money Institutions	0	148	0	-5,580	0	-48	0	2,363	0	3,788	0	-17,086	43	-18,188
	Inst. 2) Other deposit Accepting	0	0	0	0	0	0	0	0	0	-173	0	0	0	-173
	3) Other financial Intermediaries	0	0	0	0	0	0	0	0	0	4	0	0	0	4
	4) Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	5) Central Bank	0	0	0	0	0	0	0	-1,200	0	0	0	103,754	0	106,812
	6) Non-Financial Private Corp.	0	-44	0	0	0	0	0	0	0	0	0	0	148	-44
	7) Non-Financial Public corp.	0	0	0	0	0	0	0	0	0	0	0	0	-5,580	0
NPIs)	8) Provincial Govt (incl Pro	0	0	0	0	0	0	0	0	0	0	0	0	-48	0
NPIs)	9) Federal Govt (incl Fed	0	0	0	0	0	0	0	0	0	51,500	0	0	1,163	51,497
	10) Other Resident Sector	0	0	0	0	0	0	0	0	0	0	0	0	4,021	0
	11) Nonresidents	0	0	0	15	0	0	0	0	0	0	0	0	-7,979	-21,858
<b>3.</b>	<b>Securities other than share</b>	<b>8,078</b>	<b>5,967</b>	<b>77,837</b>	<b>6,449</b>	<b>0</b>	<b>0</b>	<b>657,256</b>	<b>14,728</b>	<b>0</b>	<b>300,471</b>	<b>0</b>	<b>-54,922</b>	<b>745,133</b>	<b>938,966</b>
	<b>a. Short Term</b>	<b>1,444</b>	<b>18,918</b>	<b>-8,848</b>	<b>11,901</b>	<b>0</b>	<b>0</b>	<b>442,737</b>	<b>96</b>	<b>0</b>	<b>95,559</b>	<b>0</b>	<b>0</b>	<b>427,539</b>	<b>599,984</b>
	1) Deposits Money Institutions	2,868	0	-8,862	0	0	0	358,282	0	0	0	0	0	346,189	-39
	Inst. 2) Other deposit Accepting	-19	-139	34	-173	0	0	1,828	0	0	0	0	0	1,265	-1,663
	3) Other financial Intermediaries	-931	-1,088	-20	0	0	0	31,004	0	0	0	0	0	30,132	-6,110
	4) Insurance Companies	-115	0	0	0	0	0	705	0	0	0	0	0	591	-2
	5) Central Bank	0	0	0	0	0	0	19,050	0	0	0	0	0	19,050	0
	6) Non-Financial Private Corp.	-360	282	0	0	0	0	19,798	23	0	0	0	0	18,210	2,109
	7) Non-Financial Public corp.	0	0	0	0	0	0	12,070	12	0	0	0	0	12,070	-8,836
NPIs)	8) Provincial Govt (incl Pro	0	0	0	0	0	0	0	0	0	0	0	0	0	93
NPIs)	9) Federal Govt (incl Fed	0	19,798	0	12,070	0	0	0	61	0	95,559	0	0	0	538,357
	10) Other Resident Sector	0	0	0	0	0	0	0	0	0	0	0	0	31	0
	11) Nonresidents	0	66	0	4	0	0	0	0	0	0	0	0	0	76,075
	<b>b. Long Term</b>	<b>6,634</b>	<b>-12,951</b>	<b>86,684</b>	<b>-5,452</b>	<b>0</b>	<b>0</b>	<b>214,519</b>	<b>14,632</b>	<b>0</b>	<b>204,912</b>	<b>0</b>	<b>-54,922</b>	<b>317,594</b>	<b>338,982</b>
	1) Deposits Money Institutions	19,692	-440	98,462	13	0	0	40,476	0	0	177	0	0	164,663	8,012
	2) Other deposit accepting Inst.	136	-695	-332	152	0	0	618	0	0	-106	0	0	2,673	-545
	3) Other financial Intermediaries	-9,466	228	-398	0	0	0	406	0	0	0	0	0	-8,096	4,742
	4) Insurance Companies	44	-18	0	0	0	0	27,188	0	0	0	0	0	28,117	142
	5) Central Bank	0	0	0	0	0	0	375	0	0	0	0	0	375	0
	6) Non-Financial Private Corp.	-2,553	-19	-11,502	-146	0	0	-505	310	0	0	0	-1,073	-15,485	9,478
	7) Non-Financial Public corp.	-146	-11,502	0	-414	0	0	-5,032	8,144	0	0	0	0	-5,095	93,961

NPIs)	8) Provincial Govt (incl Pro	0	0	0	0	0	0	0	0	0	0	0	0	0	-88
NPIs)	9) Federal Govt (incl Fed	0	-505	0	-5,032	0	0	0	6,178	0	204,841	0	-53,849	0	220,697
	10) Other Resident Sector	0	0	0	0	0	0	204,841	0	0	0	0	0	204,912	0
	11) Nonresidents	-1,073	0	453	-25	0	0	-53,849	0	0	0	0	0	-54,470	2,584
<b>4. Loans</b>		<b>114,213</b>	<b>1,733</b>	<b>43,754</b>	<b>49,539</b>	<b>78,210</b>	<b>1,152</b>	<b>179,380</b>	<b>35,676</b>	<b>32,361</b>	<b>-5,688</b>	<b>0</b>	<b>354,350</b>	<b>448,344</b>	<b>675,727</b>
	<b>a. Short Term</b>									<b>26,273</b>					
	1) Deposits Money Institutions	<b>105,781</b>	<b>2,964</b>	<b>-19,209</b>	<b>50,229</b>	<b>73,599</b>	<b>42</b>	<b>10,184</b>	<b>111</b>		<b>-679</b>	<b>0</b>	<b>0</b>	<b>223,336</b>	<b>273,313</b>
	Inst.	86,856	0	-18,178	0	68,984	0	10,154	0	19,477	0	0	0	158,134	67,752
	2) Other deposit Accepting	-506	0	0	0	0	0	3	0	3,125	0	0	0	-2,023	14,336
	3) Other financial Intermediaries	1,268	0	-7	0	0	-2	26	0	-245	0	0	0	1,969	5,676
	4) Insurance Companies	0	0	0	0	0	0	0	0	2	0	0	0	-26	-752
	5) Central Bank	0	0	0	0	4,614	0	0	0	11,065	0	0	0	32,294	0
	6) Non-Financial Private Corp.	-91	1,892	0	18,232	0	0	0	-4	1,072	22	0	0	981	107,759
	7) Non-Financial Public corp.	18,232	0	-94	31,681	0	45	0	131	315	-701	0	0	18,454	12,976
NPIs)	8) Provincial Govt (incl Pro	0	0	45	0	0	0	0	0	0	0	0	0	45	73,599
NPIs)	9) Federal Govt (incl Fed	0	0	131	0	0	0	0	0	0	0	0	0	131	10,184
	10) Other Resident Sector	22	1,072	-701	315	0	-1	0	-16	0	0	0	0	405	-26,146
	11) Nonresidents	0	0	-405	0	0	0	0	0	0	0	0	0	12,973	7,929
	<b>b. Long Term</b>	<b>8,432</b>	<b>-1,230</b>	<b>62,963</b>	<b>-689</b>	<b>4,611</b>	<b>1,111</b>	<b>169,197</b>	<b>35,565</b>	<b>-6,087</b>	<b>-5,009</b>	<b>0</b>	<b>354,350</b>	<b>225,007</b>	<b>402,414</b>
	1) Deposits Money Institutions	28,616	0	-10,146	0	4,611	0	7,333	-272	20,369	0	0	-1,321	7,898	-257
	Inst.	-5,264	0	264	0	0	0	0	-182	-2,649	0	0	0	-7,842	-2,177
	3) Other financial Intermediaries	-2,116	0	-398	0	0	0	0	0	0	0	0	0	-2,634	-260
	4) Insurance Companies	0	0	0	0	0	0	0	0	3,465	0	0	0	3,465	213
	5) Central Bank	0	0	-1,500	0	0	0	0	0	14,937	0	0	179,445	22,510	179,445
	6) Non-Financial Private Corp.	4,436	-2,063	-41	483	0	0	0	-26,770	873	-5,316	0	14,362	5,269	1,933
	7) Non-Financial Public corp.	483	-41	1,563	1,172	0	1,111	0	62,726	-2,345	307	0	0	-298	55,697
NPIs)	8) Provincial Govt (incl Pro	0	0	1,111	0	0	0	0	0	0	0	0	0	1,423	4,611
NPIs)	9) Federal Govt (incl Fed	-26,770	0	62,726	0	0	0	0	0	0	0	0	161,863	35,502	169,197
	10) Other Resident Sector	-5,316	873	307	-2,345	0	0	0	63	0	0	0	0	-5,009	-6,079
	11) Nonresidents	14,362	0	9,077	0	0	0	161,863	0	0	0	0	0	164,725	93
<b>5. Shares &amp; Other Equity</b>		<b>337,432</b>	<b>52,950</b>	<b>11,633</b>	<b>1,400</b>	<b>0</b>	<b>719</b>	<b>0</b>	<b>28,712</b>	<b>0</b>	<b>48,837</b>	<b>6,356</b>	<b>230,221</b>	<b>392,107</b>	<b>374,076</b>
	1) Deposits Money Institutions	18,268	6,154	-3,363	373	0	0	0	22	0	10,948	0	13,454	4,094	33,266
	Inst.	-240	19	-262	0	0	0	0	0	0	604	0	0	-362	-19
	3) Other financial Intermediaries	21,413	11,855	-20,967	8	0	0	0	261	0	-1,703	0	0	-784	1,314
	4) Insurance Companies	11,318	1,110	-400	8	0	0	0	0	0	681	0	0	11,659	-1,193
	5) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	3,055	0
	6) Non-Financial Private Corp.	28,572	27,497	-41	130	0	455	0	9,080	0	31,670	6,356	216,767	54,010	336,356
	7) Non-Financial Public corp.	130	-41	9,537	813	0	264	0	19,350	0	6,637	0	0	5,591	-11,820
NPIs)	8) Provincial Govt (incl Pro	455	0	264	0	0	0	0	0	0	0	0	0	1,986	0
NPIs)	9) Federal Govt (incl Fed	9,080	0	18,070	0	0	0	0	0	0	0	0	0	27,432	0
	10) Other Resident Sector	31,670	0	6,637	0	0	0	0	0	0	0	0	0	48,837	390
	11) Nonresidents	216,767	6,356	2,156	68	0	0	0	0	0	0	0	0	236,588	15,781
<b>7. Insurance technical reserves</b>		<b>0</b>	<b>9,763</b>	<b>0</b>	<b>-35</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>42,321</b>	<b>0</b>	<b>0</b>	<b>43,309</b>	<b>52,051</b>
	a. Net equity of households on life insurance reserves and on pension funds	0	0	0	-15	0	0	0	0	0	42,321	0	0	42,321	42,305
	b. Prepayments of premiums and reserves against outstanding claims	0	9,763	0	-20	0	0	0	0	0	0	0	0	988	9,746
	1) Deposits Money Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	inst.	0	0	0	0	0	0	0	0	0	0	0	0	1	0
	3) Other financial Intermediaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	4) Insurance Companies	0	9,763	0	-20	0	0	0	0	0	0	0	0	1,477	9,746

5) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	2	0
6) Non-Financial Private Corp.	0	0	0	0	0	0	0	0	0	0	0	0	9,763	0
7) Non-Financial Public corp.	0	0	0	0	0	0	0	0	0	0	0	0	-10,249	0
8) Provincial Govt (incl Pro NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9) Federal Govt (incl Fed NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10) Other Resident Sector	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11) Nonresidents	0	0	0	0	0	0	0	0	0	0	0	0	-6	0
<b>8. Financial derivatives</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>	<b>0</b>	<b>1,485</b>	<b>-3,415</b>
1) Deposits Money Institutions	0	0	0	0	0	0	0	0	0	0	0	0	-3,598	-5,312
2) Other deposit Accepting Inst.	0	0	0	0	0	0	0	0	0	0	0	0	-50	23
3) Other financial Intermediaries	0	0	0	0	0	0	0	0	0	0	0	0	2	-4
4) Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	605	17
6) Non-Financial Private Corp.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7) Non-Financial Public corp.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8) Provincial Govt (incl Pro NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9) Federal Govt (incl Fed NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10) Other Resident Sector	0	0	0	0	0	0	0	0	0	0	0	0	2,837	210
11) Nonresidents	0	0	0	0	0	0	0	0	0	0	0	0	1,688	1,652
<b>9. Other accounts receivable/ payable</b>	<b>408,533</b>	<b>250,542</b>	<b>275,042</b>	<b>286,862</b>	<b>11</b>	<b>80</b>	<b>99,515</b>	<b>-33,334</b>	<b>24,742</b>	<b>77,130</b>	<b>35,080</b>	<b>53,532</b>	<b>995,266</b>	<b>758,910</b>
<b>a. Trade credit and advances</b>	119,552	138,033	124,765	275,847	0	0	0	0	0	0	34,832	-5,613	279,149	408,282
<b>b. Other</b>	<b>288,981</b>	<b>112,509</b>	<b>150,277</b>	<b>11,015</b>	<b>11</b>	<b>80</b>	<b>99,515</b>	<b>-33,334</b>	<b>24,742</b>	<b>77,130</b>	<b>248</b>	<b>59,145</b>	<b>716,117</b>	<b>350,628</b>
i. Resident sectors	294,597	78,382	150,277	11,076	11	80	99,515	-33,334	24,742	77,130	248	59,145	602,767	315,033
ii. Nonresidents	-5,616	34,127	0	-61	0	0	0	0	0	0	0	0	113,350	35,595
<b>Total Assets/ Liabilities</b>	<b>867,011</b>	<b>524,905</b>	<b>438,760</b>	<b>399,669</b>	<b>78,220</b>	<b>17,087</b>	<b>1,003,511</b>	<b>108,322</b>	<b>-7,619</b>	<b>913,646</b>	<b>343,859</b>	<b>669,602</b>	<b>3,935,244</b>	<b>3,889,248</b>
<b>Net Lending(+)\Net Borrowing(-)</b>	<b>-342,106</b>	<b>-38,784</b>	<b>-61,133</b>	<b>-936,214</b>	<b>934,686</b>	<b>325,743</b>	<b>-80,992</b>							

## Sectoral Positions

The sectoral levels / outstanding financial assets and liabilities positions have been compiled on the basis of closing balances of different instruments for each sector as on June 30, 2010.

The deposit money institutions reflects Rs3,735 billion as loans outstanding at the end of FY10 which is 54 percent of their total assets, comprising 67 percent and 33 percent of short and long term loans respectively, while they incurred liability of Rs4,987 billion on account of deposits, which is 72 percent of its total assets as on June 30,2010.

The position of State Bank of Pakistan reflects an outstanding balance of Rs1,162 billion invested in government's Treasury Bills, which is 34 percent of its total assets. The major outstanding liability of SBP was Rs1,377 billion on account of notes in circulation which is 40 percent of its total liabilities as on 30<sup>th</sup> June, 2010.

The outstanding level of total assets of non-financial private corporate sector is Rs9,685 billion comprises of Rs1735 billion currency and deposits, mainly held with deposit money institutions, which is 18 percent of its total assets and Rs5,953 billion or 61 percent of total assets comprises on non-financial capital formation. The main liability of the sector comprise of loans of Rs2,539 billion or 26 percent of its total liabilities and mainly taken from deposit money institutions.

The federal government including federal NPIs is having deposits of Rs390 billion, mainly with deposit money institutions, which is 21 percent of its total assets. An amount of Rs654 billion or 45 percent of its total assets is outstanding on account of loan extended to public sector enterprises. The liability side reflects an outstanding amount of Rs478 billion on account of employees' retirement benefits and an amount of Rs4,468 billion on account of outstanding securities issued. There is a liability of Rs3,557 billion outstanding on account of loans including Rs3,369 billion or 95 percent from rest of the world sector.

The other resident sector including household & NPISH have cross sector's data. The assets of this sector reflect outstanding balance under currency & deposits of Rs3,934 billion or 60 percent of its total assets comprises on 28 percent on cash and 72 percent deposits mainly with deposit money institutions. It also has outstanding balance of Rs1,506 billion or 23 percent of its total assets is investment in government securities. There is an amount of Rs.3,074 billion on account of other accounts receivables, which is compiled as a residual value of all accounts receivables/payables (Net) of all the sectors of economy, which is 34 % of its total assets. The major liability of this sector was of account of outstanding loan balance

of Rs736 billion as on June 30, 2010, mainly taken from deposit money institutions.

Level flow discrepancy may arise by subtracting two closing balances and the difference is not equal to the transactional flow because the difference of two levels involves valuation changes and other changes in volume.

**Table 5: Sectoral Positions (Financial Sectors) (Million Rupees)**

Items	Deposits Money Institutions	Other Deposit Accepting Institutions	Other Financial Intermediaries	Insurance Companies	Central Bank
<b>Assets</b>	<b>6,962,265</b>	<b>149,756</b>	<b>343,154</b>	<b>407,048</b>	<b>3,565,652</b>
<b>Monetary Gold and SDRs</b>					<b>327,480</b>
Monetary Gold					219,942
SDRs					107,538
<b>1. Currency and deposits</b>	<b>592,848</b>	<b>22,736</b>	<b>65,197</b>	<b>20,912</b>	<b>860,341</b>
<b>a. Currency</b>	<b>103,301</b>	<b>261</b>	<b>3,493</b>	<b>204</b>	<b>15,545</b>
i. In national currency	87,816	260	2,495	204	2,374
ii. In foreign currency	15,485	0	998	0	13,172
<b>b. Transferable deposits</b>	<b>449,755</b>	<b>10,926</b>	<b>33,324</b>	<b>14,277</b>	<b>844,793</b>
i. In national currency	270,448	10,917	32,807	14,270	0
ii. In foreign currency	179,307	9	518	7	844,793
<b>c. Other deposits</b>	<b>39,792</b>	<b>11,550</b>	<b>28,380</b>	<b>6,432</b>	<b>3</b>
i. In national currency	5,719	11,545	28,379	6,432	0
ii. In foreign currency	34,073	5	0	0	3
<b>2. Securities other than share</b>	<b>1,731,521</b>	<b>12,363</b>	<b>67,785</b>	<b>194,971</b>	<b>1,390,891</b>
a. Short Term	1,148,375	4,766	39,709	1,735	1,389,832
b. Long Term	583,146	7,596	28,075	193,237	1,059
<b>3. Loans</b>	<b>3,734,652</b>	<b>58,684</b>	<b>18,493</b>	<b>18,237</b>	<b>486,097</b>
a. Short Term	2,518,993	15,443	10,596	214	458,462
b. Long Term	1,215,660	43,242	7,897	18,024	27,636
<b>4. Shares &amp; Other Equity</b>	<b>223,722</b>	<b>13,055</b>	<b>155,671</b>	<b>80,988</b>	<b>123,428</b>
<b>5. Insurance technical reserves</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>4</b>
<b>6. Financial derivatives</b>	<b>12,902</b>	<b>39</b>	<b>1,005</b>	<b>0</b>	<b>0</b>
<b>7. Other accounts receivable/ payable</b>	<b>372,313</b>	<b>33,500</b>	<b>28,706</b>	<b>69,521</b>	<b>354,089</b>
a. Trade credit and advances	0	0	0	0	0
b. Other	372,313	33,500	28,706	69,521	354,089
<b>8. Fixed Assets</b>	<b>294,306</b>	<b>9,377</b>	<b>6,297</b>	<b>22,418</b>	<b>23,323</b>
<b>Liabilities</b>	<b>6,962,265</b>	<b>149,754</b>	<b>343,153</b>	<b>407,049</b>	<b>3,565,653</b>
<b>1. Currency and deposits</b>	<b>4,986,838</b>	<b>24,857</b>	<b>172</b>	<b>2,085</b>	<b>2,559,619</b>
<b>a. Currency</b>					<b>1,377,277</b>
<b>b. Transferable deposits</b>	<b>3,315,403</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,036,008</b>
i. In national currency	3,019,997	0	0	0	939,036
ii. In foreign currency	295,406	0	0	0	96,972
<b>c. Other deposits</b>	<b>1,671,435</b>	<b>24,857</b>	<b>172</b>	<b>2,085</b>	<b>146,334</b>
i. In national currency	1,575,997	24,857	165	2,085	101,775
ii. In foreign currency	95,438	0	7	0	44,558
<b>2. Securities other than share</b>	<b>28,550</b>	<b>19,658</b>	<b>22,718</b>	<b>161</b>	<b>0</b>
a. Short Term	0	4,408	17,349	0	0
b. Long Term	28,550	15,251	5,368	161	0
<b>3. Loans</b>	<b>587,008</b>	<b>71,910</b>	<b>44,883</b>	<b>845</b>	<b>66,162</b>
a. Short Term	462,408	46,627	38,475	106	0
b. Long Term	124,600	25,284	6,408	738	66,162
<b>4. Shares &amp; Other Equity</b>	<b>380,721</b>	<b>21,978</b>	<b>200,815</b>	<b>24,838</b>	<b>100</b>
<b>5. Insurance technical reserves</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>306,511</b>	<b>0</b>
<b>6. Financial derivatives</b>	<b>34,450</b>	<b>234</b>	<b>139</b>	<b>0</b>	<b>0</b>
<b>7. Other accounts receivable/</b>	<b>616,501</b>	<b>22,650</b>	<b>16,772</b>	<b>12,409</b>	<b>81,222</b>
a. Trade credit and advances	0	0	0	0	0
b. Other	616,501	22,650	16,772	12,409	81,222
<b>8. Reserve</b>	<b>270,900</b>	<b>-10,180</b>	<b>47,133</b>	<b>63,470</b>	<b>415,975</b>
9. Valuation	57,298	-1,353	10,522	-3,270	317,626
10. SDR allocations					124,948

Table 5: Sectoral Positions (Non-Financial Sectors)

(Million Rupees)

Items	Non-Financial Private Corporations	Non-Financial Public Corporations	Provincial Government (incl Prov NPIs)	Federal Government (incl Fed NPIs)	Other Resident Sectors	Rest of The World
<b>Assets</b>	<b>9,684,615</b>	<b>5,500,386</b>	<b>343,582</b>	<b>1,913,572</b>	<b>9,167,997</b>	<b>6,727,345</b>
<b>Monetary Gold and SDRs</b>						
Monetary Gold						
SDRs						
<b>1. Currency and deposits</b>	<b>1,737,539</b>	<b>512,887</b>	<b>301,631</b>	<b>390,810</b>	<b>3,933,950</b>	<b>183,895</b>
<b>a. Currency</b>	<b>7,631</b>	<b>6,048</b>	<b>176</b>	<b>1,150</b>	<b>1,103,238</b>	<b>0</b>
i. In national currency	7,619	6,046	176	1,150	1,103,238	
ii. In foreign currency	12	2	0	0	0	
<b>b. Transferable deposits</b>	<b>1,008,475</b>	<b>127,729</b>	<b>172,669</b>	<b>287,155</b>	<b>1,654,519</b>	<b>0</b>
i. In national currency	939,634	121,576	172,509	278,421	1,464,770	
ii. In foreign currency	68,841	6,153	160	8,734	189,749	
<b>c. Other deposits</b>	<b>721,434</b>	<b>379,111</b>	<b>128,786</b>	<b>102,505</b>	<b>1,176,193</b>	<b>0</b>
i. In national currency	707,514	365,696	128,786	88,603	813,710	
ii. In foreign currency	13,919	13,415	0	13,903	362,483	
<b>2. Securities other than share</b>	<b>27,696</b>	<b>47,125</b>	<b>0</b>	<b>98,395</b>	<b>1,505,926</b>	<b>161,879</b>
a. Short Term	21,613	12,859	0	272	286,099	
b. Long Term	6,083	34,266	0	98,123	1,219,827	
<b>3. Loans</b>	<b>26,960</b>	<b>87,070</b>	<b>11,096</b>	<b>674,209</b>	<b>54,086</b>	<b>4,482,712</b>
a. Short Term	11,904	56,938	226	3,857	2,959	
b. Long Term	15,056	30,132	10,871	670,352	51,127	
<b>4. Shares &amp; Other Equity</b>	<b>426,498</b>	<b>214,206</b>	<b>22,870</b>	<b>272,919</b>	<b>354,524</b>	<b>1,479,782</b>
<b>5. Insurance technical reserves</b>	<b>45,417</b>	<b>472</b>	<b>0</b>	<b>0</b>	<b>245,237</b>	
<b>6. Financial derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,059</b>
<b>7. Other accounts receivable/</b>	<b>1,467,007</b>	<b>1,668,633</b>	<b>100</b>	<b>477,239</b>	<b>3,074,274</b>	<b>413,018</b>
a. Trade credit and advances	714,483	1,193,662	0	0	0	116,481
b. Other	752,524	474,972	100	477,239	3,074,274	296,537
<b>8. Fixed Assets</b>	<b>5,953,499</b>	<b>2,969,993</b>	<b>7,885</b>	<b>0</b>	<b>0</b>	
<b>Liabilities</b>	<b>9,684,711</b>	<b>5,499,680</b>	<b>378,068</b>	<b>9,218,371</b>	<b>940,592</b>	<b>2,107,629</b>
<b>1. Currency and deposits</b>	<b>116,044</b>	<b>265,212</b>	<b>56</b>	<b>478,374</b>	<b>0</b>	<b>146,434</b>
<b>a. Currency</b>						
<b>b. Transferable deposits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
i. In national currency	0	0	0	0	0	
ii. In foreign currency	0	0	0	0	0	
<b>c. Other deposits</b>	<b>116,044</b>	<b>265,212</b>	<b>56</b>	<b>478,374</b>	<b>0</b>	<b>0</b>
i. In national currency	116,044	265,212	56	478,374	0	
ii. In foreign currency	0	0	0	0	0	
<b>2. Securities other than share</b>	<b>229,660</b>	<b>250,427</b>	<b>0</b>	<b>4,467,613</b>	<b>0</b>	<b>100,092</b>
a. Short Term	14,776	4,598	0	2,635,105	0	
b. Long Term	214,884	245,829	0	1,832,508	0	
<b>3. Loans</b>	<b>2,538,586</b>	<b>1,110,443</b>	<b>369,108</b>	<b>3,742,680</b>	<b>735,619</b>	<b>13,141</b>
a. Short Term	1,388,618	122,284	361,295	175,781	264,489	
b. Long Term	1,149,967	988,159	7,814	3,566,900	471,130	
<b>4. Shares &amp; Other Equity</b>	<b>2,086,910</b>	<b>443,844</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>147,159</b>
<b>5. Insurance technical reserves</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>6. Financial derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,133</b>
<b>7. Other accounts receivable/</b>	<b>3,569,293</b>	<b>2,696,698</b>	<b>120</b>	<b>529,703</b>	<b>204,973</b>	<b>287,113</b>
a. Trade credit and advances	752,645	744,457	0	359	0	278,062
b. Other	2,816,648	1,952,240	120	529,344	204,973	9,051
<b>8. Reserve</b>	<b>1,004,122</b>	<b>745,404</b>	<b>8,783</b>	<b>0</b>	<b>0</b>	<b>1,411,557</b>
9. Valuation	140,097	-12,348	0	0	0	
10. SDR allocations						



## **Annexure -I**

### **Deposit Money Institutions As on June 30, 2010.**

<b>Sr.No</b>	<b>Name</b>
1	AlBaraka Bank Pakistan Ltd.
2	Allied Bank of Pakistan Ltd.
3	Askari Commercial Bank Ltd.
4	Bank Alfalah Ltd.
5	Bank Al-Habib Ltd.
6	Bank Islami Pakistan Ltd.
7	Barclays Bank PLC (Pakistan).
8	Citi Bank N.A.
9	Dawood Islamic Bank Ltd.
10	Deutsche Bank AG.
11	Dubai Islamic Bank Pakistan Ltd.
12	Faysal Bank Ltd.
13	First Women Bank Ltd.
14	Habib Bank Ltd.
15	Habib Metropolitan Bank Ltd. (Formerly Habib Bank A.G. Zurich)
16	HSBC Bank Middle East Ltd.
17	Industrial Development Bank of Pakistan (IDBP).
18	JS Bank Ltd.
19	KASB Bank Ltd.
20	KASHF Microfinance Bank Ltd.
21	Khushhali Bank Ltd.
22	MCB Bank Ltd.
23	Meezan Bank Ltd.
24	MyBank Ltd.
25	National Bank of Pakistan.
26	National Rural support programme.(Micro Finance Bank)
27	Network Microfinance Bank Ltd.
28	NIB Bank Ltd.
29	Oman International Bank S.A.O.G.
30	Pak Oman Microfinance Bank Ltd.
31	Rozgar Microfinance Bank Ltd.
32	Samba Bank Ltd.
33	Silk Bank Ltd. (Formerly SAUDI PAK Commercial Bank Ltd.)
34	Sind Bank Ltd.
35	SME Bank Ltd.
36	Soneri Bank Ltd.
37	Standard Chartered Bank.
38	Summit Bank Ltd. (Formerly Arif Habib Bank Ltd)
39	Tameer Micro Finance Bank Ltd.
40	The Bank of Khyber.
41	The Bank of Punjab.
42	The Bank of Tokyo-Mitsubishi UFJ Ltd.
43	The First Micro Finance Bank Ltd.
44	The Punjab Provincial Co-op. Bank.
45	United Bank Ltd.
46	Zarai Taraqiati Bank Ltd. (ZTBL)

## **Annexure –II**

### **Other Deposit Accepting Institutions as on June 30, 2010.**

<b>Sr. No</b>	<b>Name</b>
1	Asian Housing Finance Ltd.
2	Balochistan Provincial Co-Operative Bank
3	Capital Assets Leasing Corp.Ltd.
4	Escorts Investment Bank Ltd.
5	First Credit and Investment Bank Ltd.
6	First Dawood Investment bank
7	Grays Leasing Ltd.
8	IGI Investment Bank Ltd.
9	Innoviative Investment Bank Ltd.
10	Invest Capital Investment Bank Ltd.
11	Karakoram Cooperative bank Ltd.
12	Orix Leasing Pakistan Ltd.
13	Pak Gulf Leasing Company Ltd.
14	Pakistan Industrial & Commercial Leasing.
15	Saudi Pak Leasing Co.Ltd.
16	Security Investment Bank Ltd.
17	Security Leasing Corporation Ltd.
18	Sigma Leasing Corporation Ltd.
19	Standard Chartard Leasing Ltd.
20	Standard Chartered Modaraba
21	Trust Investment Bank Ltd.
22	House Building Finance Corporation Ltd.
23	Pak Brunei investment Company Ltd.
24	Pak-China Investment Company Ltd.
25	Pak Iran Joint Investment Company Ltd.
26	Pakistan Kuwait Investment Company of Pakistan (Pvt) Ltd.
27	Pak Libya Holding Company (Pvt) Ltd.
28	Pak Oman Investment Company (Pvt) Ltd.
29	Saudi Pak Industrial & Agricultural Investment Company(Pvt) Ltd.

## **Annexure –III**

### **Financial Intermediaries As on June 30, 2010.**

<b>Sr.No</b>	<b>Name</b>
1	ABL Asset Management company
2	ABL-Income Fund
3	AKD-Income Fund
4	AKD-Index Tracker Funds
5	AKD-Investment Management Ltd.
6	AKD-Opportunity Funds
7	AMZ-Plus Income Fund
8	Al-Falah GHP Investment Management Ltd.
9	Al-Falah GHP Principal Protected Fund
10	Al-Falah Alpha Fund
11	Al-Falah GHP Income Multiplier Fund
12	Al-Falah GHP Islamic Fund
13	Al-Falah GHP Value Fund
14	Al-Meezan Investment Management Ltd.
15	Al-Meezan Mutual Fund limited
16	Alliance Investment Management Ltd.
17	Arif Habib Investment Ltd.
18	Asian Stocks Fund ltd.
19	Atlas Assets Management Ltd
20	Atlas Fund of Funds
21	Atlas Income fund
22	Atlas Islamic Stock Fund
23	Atlas Islmic Income Fund
24	Atlas Pension Fund
25	Atlas Pension Islamic Fund
26	Atlas stock market Fund,
27	B.F.Modaraba
28	BMA Assets Management Company Ltd.
29	BRR Guardian Modaraba (International Modaraba)
30	Crescent standard Modaraba
31	Crosby Asset Management Ltd.
32	Crosby Dragon Fund
33	Dawood Capital Management Ltd.
34	Dawood Islamic Fund
35	Dawood Money market dund
36	Equity Participation Fund
37	Fayasal Saving Growth Fund
38	Faysal Asset Manegement Ltd.
39	Faysal Balanced Growth fund
40	Faysal Income & Growth Fund
41	First Constellation Modaraba
42	First Dawood Mutual Fund
43	First Elite Capital Modaraba

- 44 First Equity Modaraba
- 45 First Fidelity Leasing Modaraba
- 46 First Habib Bank Modaraba
- 47 First Habib Modaraba,
- 48 First I.B.L.Modaraba
- 49 First Imrooz Modaraba
- 50 First National Bank Modaraba
- 51 First Pak Modaraba
- 52 First Paramount Modarba
- 53 First Punjab Modaraba
- 54 First Tri-Star Modaraba
- 55 First Udl Modaraba
- 56 First Alnoor Modaraba
- 57 Golden Arrow Selected Stocks Funds Ltd.
- 58 HBL-Asset Management Ltd.
- 59 HBL-Income Fund
- 60 HBL-Multi Asset Fund
- 61 HBL-Stock Fund
- 62 JS-A30+ Fund
- 63 JS-Aggressive Assets Allocations Fund
- 64 JS-Aggressive Income Fund
- 65 JS-Value Fund (Balanced Fund)
- 66 JS-Capital Protected Fund 1V
- 67 JS-Fund of Funds
- 68 JS-Growth Fund
- 69 JS-Income fund
- 70 JS-Investment Limited
- 71 JS-Islamic fund
- 72 JS-Large Cap. Fund
- 73 KASB Modaraba
- 74 KASB-Balance Funds Ltd
- 75 KASB-Funds Ltd
- 76 KASB-Islamic Income Fund
- 77 KASB-Liquid Fund
- 78 KASB-Stock Market Funds Ltd
- 79 MCB Asset Management Company Ltd.
- 80 MCB Dynamic Cash Fund
- 81 MCB Dynamic Allocation Fund
- 82 MCB Dynamic Stock Fund
- 83 Meezan Balance Fund,
- 84 Meezan Islamic Fund
- 85 Meezan Islamic Income Fund
- 86 Meezan Tahaffuz Pension Fund-Debt Sub Fund
- 87 Meezan Tahaffuz Pension Fund-Equity Fund
- 88 Meezan Tahaffuz Pension Fund-Money Market
- 89 Metrobank Pakistan Perpetual Fund
- 90 Metrobank Pakistan Sovereign Fund
- 91 Modaraba Al-Mali

- 92 NAFA-Cash Fund
- 93 NAFA-Income Fund
- 94 NAFA-Islamic Income Fund
- 95 NAFA-Islamic Multi Asset Fund
- 96 NAFA-Multi Fund
- 97 NAFA-Stock Fund
- 98 NAMCO Balance Fund
- 99 NAMCO Income Fund
- 100 NBP leasing Ltd. (Capital Ltd.)
- 101 National Investment Trust
- 102 NIUT Fund
- 103 National Asset Management Company Ltd.
- 104 National Fullerton Assets Management Ltd.
- 105 NIUT-LOC Holders' Fund
- 106 PICIC-Asset Management Company Ltd.
- 107 PICIC-Energy fund
- 108 PICIC-Growth Fund
- 109 PICIC-Investment Fund
- 110 Pak. Oman Advantage Fund
- 111 Pak.Oman Asset Management
- 112 Pakistan Capital Market Fund
- 113 Pakistan Capital Protected Fund 1
- 114 Pakistan Cash Management Fund
- 115 Pakistan Income Enhancement Fund
- 116 Pakistan Income Fund
- 117 Pakistan International Element Islamic Fund
- 118 Pakistan Islamic Pension Fund Debt Sub- Fund
- 119 Pakistan Islamic Pension Fund Equity Sub- Fund
- 120 Pakistan Islamic Pension Fund Money Market Sub- Fund
- 121 Pakistan Pension Fund- (Money Market)
- 122 Pakistan Pension Fund-Sub Debt
- 123 Pakistan Pension Fund-sub Equity
- 124 Pakistan Premier Fund Ltd.
- 125 Pakistan Stock Market fund
- 126 Pakistan Strategic Allocation Fund
- 127 SME Leasing Ltd.
- 128 Safeway Mutual Fund
- 129 TM-Venture capital
- 130 UBL-Capital Protected Fund 1
- 131 UBL-Fund Managers Ltd
- 132 Unicap Modaraba
- 133 Unit Trust of Pakistan(UTP)
- 134 United Composite Islamic Fund
- 135 United Growth and Income Fund
- 136 United Islamic Income Fund
- 137 United Stock Advantage Fund
- 138 Pak Oman Advantage Islamic Fund
- 139 Pak Oman Advantage Stock Fund

- 140 POBOP Advantage Plus Fund
- 141 Pak Oman Advantage Islamic Income Fund
- 142 NAFA Government Securities Liquid Fund
- 143 UBL Liquidity Fund (ULPF)
- 144 ABL Stock Fund
- 145 NIT-State Enterprise Fund
- 146 KASB-Cash Fund
- 147 JS-Principal Secure Fund-I
- 148 Al-Falah GHP Principal Protected Fund-II
- 149 NIT- Government Bond Fund
- 150 NIT-EQUITY Market Opportunity Fund
- 151 NAFA-Savings Plus Fund
- 152 Lakson Income Fund
- 153 Lakson Money Market Fund
- 154 Lakson Equity Fund
- 155 MCB Dynamic Cash Management Optimizer Fund
- 156 Lakson Investments Limited
- 157 Meezan Capital Protected Fund (Mcpf-I)
- 158 Meezan Cash Fund (Mcf)
- 159 Meezan Sovereign Fund (Msf)
- 160 IGI Income Fund
- 161 IGI Stock Fund
- 162 IGI Islamic Income Fund
- 163 Crosby Phoenix Fund
- 164 First Habib Income Fund
- 165 First Habib Stock Fund
- 166 NIT Income Fund
- 167 BMA Chundrigar Road Saving Fund
- 168 KASB Capital Protected Fund
- 169 Atlas Money Market Fund
- 170 J.S Pension Fund-debt Sub Fund
- 171 J.s Pension Fund-Equity Sub Fund
- 172 J.S Pension Fund-Money Market
- 173 J.S Islamic Pension Fund- Debt Sub Fund
- 174 J.S Islamic Pension Fund- Equity Sub Fund
- 175 J.S Islamic Pension Fund- Money Market Sub Fund
- 176 Alfalah GHP Cash Fund
- 177 Askari Sorveign Cash Fund
- 178 Askari Islamic Income Fund
- 179 Askari Islamic Assets Allocation Fund
- 180 Askari Income Fund
- 181 Askari Assets Allocation Fund
- 182 Faysal Asset Allocation Fund
- 183 JS Principle Secure Fund II
- 184 IGI Money Market Fund
- 185 UBL Capital Protected Fund II

## Exchange Companies As on June 30, 2010.

Sr.No	Name
1	Aftab Exchange Company (Pvt.) Ltd.
2	AA Exchange Company (Pvt.) Ltd.
3	Al- Quaim Exchange Company (Pvt.) Ltd.
4	Al-Hameed Int'l. Money Ex (Pvt.) Ltd.
5	Al-Pine International Exchange Company-B (Pvt.) Ltd.
6	Al-Rahim Exchange Company (Pvt.) Ltd.
7	Best Way Exchange Company-B (Pvt.) Ltd.
8	Capital Exchange Company-B (Pvt.) Ltd.
9	Chanda Exchange Company-B (Pvt.) Ltd.
10	Chase Exchange Company-B (Pvt.) Ltd.
11	Dollar East Exchange Company (Pvt.) Ltd.
12	East West Exchange Company-B (Pvt.) Ltd.
13	Fairdeal Exchange Company (Pvt.) Ltd.
14	Glaxy Exchange Company (Pvt.) Ltd.
15	Great Union Exchange company-B (Pvt.) Ltd.
16	H & H Exchange Company (Pvt.) Ltd.
17	Habib Qatar International Exchange (Pvt.) Ltd.
18	HBL Exchange Currency (Pvt.) Ltd
19	International Exchange Company -B Ltd
20	Islamabad Exchange Company-B (Pvt.) Ltd.
21	Karwan Exchange Company-B (Pvt.) Ltd.
22	Madina Exchange Company-B (Pvt.) Ltd.
23	Malik Exchange (Pvt.) Ltd.
24	MARS Exchange Company-B (Pvt.) Ltd.
25	Mega Currency Exchange Company-B (Pvt.) Ltd.
26	Money Masters Currency Exchange Company-B (Pvt.) Ltd.
27	Muhammadi Exchange Company-B (Pvt.) Ltd.
28	NBP Exchange Company Ltd.
29	Noble Exchange International (Pvt.) Ltd.
30	Orient Exchange Company-B (Pvt.) Ltd.
31	Pakistan Currency Exchange Co. (Pvt.) Ltd.
32	Paracha International Exchange,
33	PBS Exchange Company (Pvt.) Ltd.
34	Premier Exchange Company-B (Pvt.) Ltd.
35	Rajgan Exchange Company-B (Pvt.) Ltd.
36	Ravi Exchange Company Ltd
37	Riaz Exchange Co. (Pvt.) Ltd.
38	Royal International Exchange Company (Pvt.) Ltd.
39	SIBL Exchange Company (Pvt.) Ltd
40	SKY Exchange Company-B (Pvt.) Ltd.
41	Swiss International Exchange Company-B (Pvt.) Ltd.
42	Time Exchange Company-B (Pvt.) Ltd.
43	Union Exchange Company-B (Pvt.) Ltd.
44	United Exchange Company-B (Pvt.) Ltd.
45	Universal Exchange Company-B (Pvt.) Ltd.

- 46 Usman International Exchange Company-B (Pvt.) Ltd.
- 47 Wall Street Exchange Company (Pvt.) Ltd.
- 48 World Exchange Company-B (Pvt.) Ltd.
- 49 World Express Exchange Company-B (Pvt.) Ltd.
- 50 World Wide Exchange Company-B (Pvt.) Ltd.



## **Annexure –IV**

### **Insurance companies As on June 30, 2010.**

<b>Sr.No</b>	<b>Name</b>
1	ACE Insurance Aid Pacific Ltd.
2	Adamjee Insurance Company Ltd.
3	Adamjee Life Assurance Company Ltd
4	Agro General Insurance Company Ltd.
5	Alflah Insurance Company Ltd.
6	Allianz EFU Health Insurance Company Ltd.
7	Alpha Insurance Company Ltd.
8	Americian Life Insurance Company Ltd.
9	Asia Care Health and Life Insurance Company Ltd.
10	Asia Insurance Company Ltd.
11	Asian Mutual Insurance Company Ltd.
12	Askari General Insurance Company Ltd.
13	Atlas Insurance Company Ltd.
14	Beema Insurance Company Ltd.
15	Capital Insurance Company Ltd.
16	Central Insurance Company Ltd.
17	Century Insurance Company Ltd.
18	Co-operative Insurance Society of Pakistan Ltd.
19	Credit Insurance Company Ltd.
20	Crescent Star Insurance Company Ltd.
21	Dadabhoy Insurance Company Ltd.
22	Dawood Family Takaful Ltd
23	E.F.U. General Insurance Company Ltd.
24	E.F.U. Life Insurance Company Ltd.
25	East West Insurance Company Ltd.
26	East West Life Assurance Company Ltd.
27	Excel Insurance Company Ltd.
28	Habib Insurance Company Ltd.
29	International General Insurance Co. of Pakistan Ltd.
30	National Insurance Corporation
31	New Hampshire Insurance Company Ltd.
32	New Jubilee Life Insurance Company Ltd.
33	New Jubilee Insurance Company Ltd.
34	North Star Insurance Company Ltd.
35	Pak Kuwait Takaful Company Ltd
36	Pak Qatar Family Takaful Ltd.
37	Pak Qatar General Takaful Ltd.
38	Pakistan General Insurance Company Ltd.
39	Pakistan Reinsurance Company Ltd.
40	Pakistan Mutual Insurance Company Ltd.
41	PICIC Insurance Ltd.
42	Platinum Insurance Company Ltd.
43	Premier Insurance Company Ltd.
44	Progressive Insurance Company Ltd.

- 45 Reliance Insurance Company Ltd.
- 46 Saudi Pak Insurance Company Ltd
- 47 Security General Insurance Company Ltd.
- 48 Shaheen Insurance Company Ltd.
- 49 Sliver Star Insurance Company Ltd.
- 50 State Life Insurance Corporation Ltd.
- 51 Takaful Pakistan Ltd.
- 52 TPL Direct Insurance Company Ltd.
- 53 UBL Insurers Ltd.
- 54 Union Insurance Company Ltd.
- 55 United Insurance Company of Pakistan Ltd.
- 56 Universal Insurance Company Ltd.

## **Annexure –V**

### **Public Sector Enterprises As on June 30, 2010.**

#### **Federal Government**

<b>Sr. No</b>	<b>Name</b>
1	Associated Press of Pakistan Corporation,
2	Capital Development Authority,
3	Civic Center Company Ltd.
4	Civil Aviation Authority,
5	EXPO Lahore (Pvt.) Ltd.
6	Export Processing Zones Authority,
7	Faisalabad Garment City Company,
8	Gawadar Port Authority,
9	Government Holding (Pvt.) Ltd.
10	Infrastructure Project Development Facility (IPDF),
11	Karachi Port Trust,
12	Karachi Shipyard & Engineering Works Ltd.
13	Kissan Support Services (Pvt.) Ltd.(ZTBL)
14	Korangi Fisheries Harbour Authority,
15	Lahore Garment City Company,
16	Lakhra Coal Development Company Ltd.
17	National Book Foundation,
18	National Construction Ltd.
19	National Engineering Services Pakistan (Pvt.) Ltd.
20	National Fertilizer Corporation of Pakistan (Pvt.) Ltd.(NFC)
21	NFC-National Fertilizer Marketing Ltd.
22	NFC-NFC Institute of Engineering & Fertilizer Research (Pvt.) Ltd.
23	NFC- Institute of Engineering & Technological Training (Pvt.) Ltd.
24	NFC-Plastic Technology Center,
25	NFC-Synthetic Fiber Development and Application Center,
26	National Highway Authority,
27	National Logistic Corporation (NLC),
28	NLC-National Developers (Pvt.) Ltd.
29	National Police Foundation (NPF)
30	NPF-Float Glass Factory.
31	NPF-National Laboratories,
32	NPF-Nowshera Sheet Glass Industries,
33	NPF- Security Services (Pvt.) Ltd.
34	National Power Construction (Pvt.) Ltd.
35	National Radio Telecommunication Corporation (Pvt.) Ltd.
36	National Telecommunication Corporation,
37	Northern Areas Transport Corporation Ltd.
38	Oil & Gas Development Company Ltd.(OGDCL)
39	Overseas Employment Corporation Ltd.
40	Overseas Pakistani Foundation (OPF),
41	Pakistan Automobile Corporation Ltd.
42	PACO-Republic Motors (Pvt.) Ltd.

- 43 PACO-Sind Engineering (Pvt.) Ltd.
- 44 Pak Arab Refinery Ltd. (PARCO)
- 45 PARCO- Pak-Arab Pipeline Company Ltd.
- 46 Pakistan Agriculture Storage & Services Corporation Ltd.
- 47 Pakistan Broadcasting Corporation,
- 48 Pakistan Dairy Development Company,
- 49 Pakistan Environment Planning & Architectural Consultants Ltd.
- 50 Pakistan Industrial Development Corporation (Pvt.) Ltd. (PIDC)
- 51 PIDC-National Industrial Parks Development & Management Company (NIP)
- 52 PIDC-Pakistan Gems & Jewellery Development Company,
- 53 PIDC-Pakistan Hunting and Sporting Arms Development Company,
- 54 PIDC-Pakistan Stone Development Company,
- 55 PIDC-Technology Up gradation & Skill Development Co (Guarantee) Ltd.
- 56 Pakistan International Airlines Corporation (PIA),
- 57 PIA-Sky Rooms (Pvt.) Ltd.
- 58 Pakistan Mineral Development Corporation Ltd. (PMDC)
- 59 Pakistan National Shipping Corporation (PNSC),
- 60 Pakistan Oilseeds Development Board,
- 61 Pakistan Petroleum Ltd. (PPL)
- 62 PPL-Pakistan Petroleum Provident Fund Trust Company (Pvt) Ltd.
- 63 Pakistan Post Office Department,
- 64 Pakistan Railways (PR),
- 65 PR-Railway Constructions Pakistan Ltd.(Railcop)
- 66 PR-Pakistan Railway Advisory & Consultancy Services Ltd.
- 67 Pakistan Real Estate Investment & Management Company (Pvt.) Ltd.
- 68 Pakistan Security Printing Corporation (Pvt.) Ltd.
- 69 Pakistan State Oil Company Ltd.
- 70 Pakistan Steel Mills Corporation (Pvt.) Ltd.(PSM)
- 71 PSM- Pakistan Steel Fabricating Company (Pvt.) Ltd.
- 72 Pakistan Software Export Board (Guarantee) Ltd.
- 73 Pakistan Telecommunication Authority (PTA),
- 74 Pakistan Television Corporation Ltd.
- 75 Peoples Steel Mills Ltd.
- 76 Port Qasim Authority,
- 77 Printing Corporation of Pakistan Ltd.
- 78 Pakistan Tourism Development Corporation Ltd.(PTDC)
- 79 PTDC-Associated Hotels of Pakistan Ltd.
- 80 PTDC-Pakistan Tours Ltd.
- 81 PTDC-PTDC Motels North (Pvt.) Ltd
- 82 Saindak Metals Ltd.
- 83 State Engineering Corporation (Pvt.) Ltd. (SEC)
- 84 SEC-ENAR Petrotech Services,
- 85 SEC-Heavy Electrical Complex (Pvt.) Ltd.
- 86 SEC-Heavy Mechanical Complex Ltd.
- 87 SEC-Pakistan Engineering Company Ltd.
- 88 SEC-Pakistan Machine Tool Factory (Pvt.) Ltd.
- 89 SEC-Spinning Machinery Co. of Pakistan (Pvt.) Ltd.
- 90 State Enterprises Display Center (Pvt.) Ltd.

- 91 SLIC-State Life (Abdullah Haroon Road) Properties Ltd.
- 92 SLIC-State Life (Lackie Road) Properties Ltd.
- 93 Security Papers Ltd.
- 94 Shalimar Recording & Broadcasting Company Ltd.
- 95 State Petroleum Refining & Petrochemical Corporation (Pvt.) Ltd. (PERAC)
- 96 STEDEC Technology Commercialization Corporation of Pakistan (Pvt.) Ltd.
- 97 Sui Northern Gas Pipelines Ltd.(SNGPL)
- 98 SNGPL-Interstate Gas Systems (Pvt.) Ltd.
- 99 Sui Southern Gas Company Ltd.
- 100 Telecom Foundation (TF),
- 101 TF-Pak Datacom Ltd.
- 102 TF-Pakistan Communication Industries (Pvt.) Ltd.
- 103 TF-TF Phones Ltd.
- 104 TF-TF Pipes Ltd.
- 105 Telephone Industries of Pakistan Ltd.
- 106 Trading Corporation of Pakistan Ltd.
- 107 Universal Service Fund Company,
- 108 Utility Stores Corporation of Pakistan (Pvt.) Ltd.
- 109 Wah Industries Ltd. (WIL)
- 110 WIL-Wah Nobel (Pvt) Ltd. (WNL)
- 111 WIL-WNL-Wah Nobel Acetates Ltd.
- 112 WIL-WNL-Wah Nobel Baluchistan Explosives (Pvt.) Ltd.
- 113 WIL-WNL-Wah Nobel Chemicals Ltd.
- 114 WIL-WNL-Wah Nobel Detonators (Pvt.) Ltd.
- 115 WIL-International Dyes and Chemicals (Pvt.) Ltd.
- 116 WIL-Hi-Tech Plastic (Pvt.) Ltd.
- 117 WAPDA-Power Wing,
- 118 WAPDA-Co-ordination Wing,
- 119 WAPDA-Water Wing,
- 120 WAPDA-Central Power Generation Company Ltd.
- 121 WAPDA-Faisalabad Electric Supply Company Ltd.
- 122 WAPDA-Gujranwala Electric Power Company Ltd.
- 123 WAPDA-Hyderabad Electric Supply Company Ltd.
- 124 WAPDA-Islamabad Electric Supply Company Ltd.
- 125 WAPDA-Jamshoro Power Company Ltd.
- 126 WAPDA-Lahore Electric Supply Company Ltd.
- 127 WAPDA-Lakhra Power Generation Company Ltd.
- 128 WAPDA-Multan Electric Power Company Ltd.
- 129 WAPDA-National Transmission & Dispatch Company Ltd.
- 130 WAPDA-Northern Power Generation Company Ltd.
- 131 WAPDA-Pakistan Electric Power Company (Pvt.) Ltd.
- 132 WAPDA-Peshawar Electric Supply Company Ltd.
- 133 WAPDA-Quetta Electric Supply Company Ltd.
- 134 WAPDA-Tribal Areas Electric Supply Company Ltd.
- 135 Associated Press of Pakistan Corporation,
- 136 Capital Development Authority,

## **Provincial Government Enterprises**

### **Azad Jammu Kashmir**

- 1 Azad Kashmir Logging & Saw Mills Corporation,
- 2 Azad Kashmir Mineral & Industrial Development Corporation, (AKMIDC)
- 3 Bagh Development Authorities Azad Kashmir,
- 4 Mirpur Development Authority Azad Kashmir,
- 5 Muzaffarabad Development Authority, Azad Kashmir,
- 6 Pearl Development Authority, Rawalakot, Azad Kashmir,

### **Khyber Pakhtunkhwa**

- 1 Abbottabad Development Authority,
- 2 Agricultural Development Authority, NWFP
- 3 Forest Development Corporation,
- 4 Frontier Highway Authority,
- 5 Galiyat Development Authority,
- 6 Hazara Development Authority,
- 7 Kohat Development Authority,
- 8 Malakand Division Development Authority,
- 9 Mardan Development Authority,
- 10 N.W.F.P Forest Development Corporation,
- 11 N.W.F.P Small Industries Development Board,
- 12 Peshawar Development Authority,
- 13 Sarhad Development Authority, (SDA)
- 14 Sarhad Hydel Development Organization,
- 15 Sarhad Industrial Development Board,
- 16 Sarhad Minerals (Pvt) Ltd.
- 17 Sarhad Tourism Corporation,
- 18 Swabi Development Authority,
- 19 Export Processing Zone Risalpur,
- 20 Hazara Hill Tracts Improvement Trust,

### **Punjab**

- 1 Bawalapur Development Authority,
- 2 Faisalabad Industrial Estate Development & Management Company,
- 3 Gujranwala Development Authority,
- 4 Lahore Development Authority,
- 5 Multan Development Authority,
- 6 Punjab Agri Marketing Company,
- 7 Punjab Highways Authority Lahore,
- 8 Punjab Industrial Estate Development and Management Company,
- 9 Punjab Mineral Development Corporation,
- 10 Punjab Municipal Development Fund Company,
- 11 Punjab Seed Corporation,
- 12 Punjab Small Industries Corporation,

- 13 Punjab Tourism Development Corporation Ltd.
- 14 Faisalabad Development Authority,
- 15 Faisalabad Development Authority,
- 16 Government Wool Spinning and Weaving Centre Jhang,
- 17 Murree Development Authority,
- 18 Murree Improvement Trust,
- 19 Punjab Agriculture Development & Supplies Corporation Lahore,
- 20 Punjab Flour Milling Corporation,
- 21 Punjab Transport Authority,
- 22 Rawalpindi Development Authority,
- 23 Sargodha Improvement Trust,

### **Sindh**

- 1 Coastal Development Authority,
- 2 Karachi Development Authority,
- 3 Sindh Agricultural Supplies Organization,
- 4 Karachi Fisheries Harbour Authority,
- 5 Karachi Transport Corporation,
- 6 Sindh Coal Development Authority,
- 7 Sindh Industrial and Mineral Development Corporation,
- 8 Sindh Seed Corporation,
- 9 Sindh Small Industries Corporation,
- 10 FITE Development & Management Company,
- 11 Hyderabad Development Authority,
- 12 Karachi Water & Sewerage Board (KWSB),
- 13 LITE Development & Management Company,
- 14 Larkana Development Authority,
- 15 Lyari Development Authority,
- 16 Malir Development Authority,
- 17 North Karachi Industrial Development & Management Company,
- 18 Sindh Industrial Trading Estate Ltd. (S.I.T.E)
- 19 Sehwan Development Authority Sindh,
- 20 Sindh Tourism Development Corporation,

### **Baluchistan**

- 1 Baluchistan Development Authority,
- 2 Bolan Mining Enterprises,
- 3 Gawawdar Development Authority,
- 4 Quetta Development Authority,
- 5 Director Small Industries Baluchistan,
- 6 Ziarat Vally Development Authority Baluchistan,
- 7 Lasbela Development Authority,

## **Federal NPIs**

- 1 Academy of Educational Planning & Management,
- 2 Air University,
- 3 Allama Iqbal Open University,
- 4 Alternative Energy Development Board
- 5 Authority for the Preservation of Moenjodaro,
- 6 Ayub Agricultural Research Institute,
- 7 Bahria University
- 8 Civil Services Academy,
- 9 College of Physicians & Surgeons,
- 10 Competition Commission of Pakistan
- 11 COMSATS Institute of Information Technology
- 12 Dawood College of Engineering & Technology,
- 13 Earthquake Reconstruction & Rehabilitation Authority (ERRA)
- 14 Election Commission of Pakistan,
- 15 Inter Board Committee of Chairmen,
- 16 International Islamic University,
- 17 Iqbal Academy Pakistan,
- 18 Islamabad Model College for Girls,
- 19 Islamic Research Institute,
- 20 Muqtadira Qaumi Zaban,
- 21 National Academy of Performing Arts
- 22 National Centre for Physic
- 23 National College of Arts,
- 24 National Commission for Human Development
- 25 National Council for Homoeopathy,
- 26 National Council for Tib,
- 27 National Database and Registration Authority
- 28 National Disaster Management Authority (NDMA)
- 29 National Educational Equipment Centre,
- 30 National Electric Power Regulatory Authority (NEPRA)
- 31 National Engineering and Science Commission
- 32 National Institute for Handicapped
- 33 National Institute for Special Education,
- 34 National Institute of Cardiovascular Diseases,
- 35 National Institute of Electronics,
- 36 National Institute of Folk & Traditional Heritage (Lok Virsa)
- 37 National Institute of Health,
- 38 National Institute of Heart Diseases
- 39 National Institute of Historical & Cultural Research,
- 40 National Institute of Management,
- 41 National Institute of Management,
- 42 National Institute of Management,
- 43 National Institute of Oceanography,
- 44 National Institute of Pakistan Studies,
- 45 National Institute of Psychology,



- 46 National Institute of Science & Technical Education,
- 47 National Institute of Vacuum Science & Technology,
- 48 National Language Authority
- 49 National Police Academy,
- 50 National Textile University
- 51 National University of Modern Languages
- 52 National University of Sciences & Technology,
- 53 National Vocational & Technical Education Commission (NAVTEC).
- 54 Oil & Gas Regulatory Authority (OGRA)
- 55 Pakistan Academy of Letters,
- 56 Pakistan Academy for Rural Development,
- 57 Pakistan Academy of Sciences,
- 58 Pakistan Administrative Staff College,
- 59 Pakistan Agricultural Research Council,
- 60 Pakistan Austrian Institute for Tourism & Hotel Management (PAITHOM)
- 61 Pakistan Central Cotton Committee,
- 62 Pakistan Council for Science & Technology,
- 63 Pakistan Council of Renewable Energy Technologies,
- 64 Pakistan Council of Research in Water Resources
- 65 Pakistan Council of Scientific & Industrial Research,
- 66 Pakistan Cricket Board
- 67 Pakistan Electronic Media Regulatory Authority (PEMRA)
- 68 Pakistan Horticulture Development & Export Board
- 69 Pakistan Institute of Archeological Training & Research,
- 70 Pakistan Industrial Technical Assistance Centre,
- 71 Pakistan Institute of Development Economics,
- 72 Pakistan Institute of Engineering and Applied Sciences
- 73 Pakistan Institute of Management,
- 74 Pakistan Institute of Nuclear Science & Technology
- 75 Pakistan Institute of Tourism & Hotel Management,
- 76 Pakistan Medical & Dental Council,
- 77 Pakistan Medical Research Council,
- 78 Pakistan Museum of Natural History,
- 79 Pakistan National Accreditation Council ,
- 80 Pakistan National Council of the Arts,
- 81 Pakistan Nursing Council,
- 82 Pakistan Science Foundation,
- 83 Pakistan Space & Upper Atmosphere Research Commission (SUPARCO),
- 84 Pakistan Sports Board,
- 85 Pakistan Standards and Quality Control Authority,
- 86 Pakistan Telecommunication Authority (PTA)
- 87 Pakistan Tobacco Board,
- 88 Pakistan Veterinary Medical Council
- 89 Pharmacy Council of Pakistan,
- 90 PIQC Institute of Quality
- 91 Private Power and Infrastructure Board
- 92 Privatisation Commission of Pakistan
- 93 Quaid-I-Azam Academy,

- 94 Quaid-I-Azam University,
- 95 Shariah Academy,
- 96 Sheikh Zayed (Federal) Postgraduate Medical Institute,
- 97 Sindh Madressah-Tul-Islam,
- 98 Textile Industrial Research & Development Centre,
- 99 Trade Development Authority of Pakistan
- 100 University of Engineering & Technology,
- 101 Urdu Science Board,
- 102 Virtual University of Pakistan
- 103 Pakistan Hockey Federation

## **Provincial NPIs**

- 1 Agricultural Research Institute,
- 2 Applied Economics Research Centre,
- 3 Area Study Centre (Russia, China & Central Asia),
- 4 Area Study Centre for Far East & South East Asia,
- 5 Area Study Centre for Africa, North & South America,
- 6 Area Study Centre for Europe,
- 7 Area Study Centre for Middle East & Arab Countries,
- 8 Bahauddin Zakaria University,
- 9 Balochiostan Education Foundation
- 10 Balochistan Text Book Board,
- 11 Balochistan Tourism Authority
- 12 Balochistan University of Engineering & Technology,
- 13 Balochistan University of Information Technology & Management Sciences,
- 14 Board of Intermediate & Secondary Education,
- 15 Board of Intermediate & Secondary Education,
- 16 Board of Intermediate & Secondary Education,
- 17 Board of Intermediate & Secondary Education,
- 18 Board of Intermediate & Secondary Education,
- 19 Board of Intermediate & Secondary Education,
- 20 Board of Intermediate & Secondary Education,
- 21 Board of Intermediate & Secondary Education,
- 22 Board of Intermediate & Secondary Education,
- 23 Board of Intermediate Education,
- 24 Board of Intermediate Education,
- 25 Board of Secondary Education,
- 26 Center for Molecular Genetics
- 27 Centre for Clinical Psychology,
- 28 Area Study Centre for South Asian Studies,
- 29 Centre of Excellence for Women's Studies
- 30 Centre of Excellence in Arts & Design,
- 31 Centre of Excellence in Marine Biology,
- 32 Centre of Excellence in Mineralogy,
- 33 Centre of Excellence in Solid State Physics,
- 34 Centre of Excellence in Water Resources & Engineering,

35 Dow University of Health Sciences  
36 Dr. A.Q.Khan Institute of Biotechnology and Genetic Engineering,  
37 Employees' Old Age Benefits Institution,  
38 Engineering Development Board  
39 Environmental Protection Agency  
40 Evacuee Trust Property Board,  
41 Fatima Jinnah Women University  
42 Federal Board of Intermediate & Secondary Education,  
43 Federal Employees' Benevolent Fund & Group Insurance,  
44 Federal Urdu University of Arts & Science and Technology  
45 Frontier Women University  
46 G.C. University Lahore,  
47 Global Change Impact Studies Centre,  
48 Gomal University,  
49 Hazara University, Dодhial  
50 HEJ, Research Institute of Chemistry,  
51 Higher Education Commission,  
52 Himalayan Agricultural Research Institute (HARI),  
53 Indus River System Authority (IRSA)  
54 Institute of Business Administration,  
55 Institute of Chartered Accountants of Pakistan,  
56 Institute of Cost & Management Accountants of Pakistan,  
57 Institute of Management Sciences (IMSciences)  
58 Institute of Space Technology  
59 Institute of Strategic Studies  
60 Institute of Textile Technology and management Foundation  
61 Intellectual Property of Pakistan,  
62 Islamia University,  
63 Karachi Building Control Authority,  
64 Karachi Institute of Radiotherapy & Nuclear Medicine,  
65 Karakoram Agricultural Research Institute For Northern Areas (KARINA),  
66 Karakoram International University  
67 King Edward Medical University  
68 Kohat University of Science & Technology  
69 Lahore College for Women University,  
70 Lasbelaa University of Agriculture, Water & Marine Science  
71 Liaquat University of Medical & Health Sciences,  
72 Livestock and Dairy Development Board,  
73 Mehran University of Engineering & Technology,  
74 N.E.D.University of Engineering & Technology,  
75 N.W.F.P Agricultural University  
76 N.W.F.P Employees' Social Security Institution,  
77 N.W.F.P. Text Book Board,  
78 National Centre of Excellence in Analytical Chemistry,  
79 National Centre of Excellence in Geology,  
80 National Centre of Excellence in Molecular Biology,  
81 National Centre of Excellence in Physical Chemistry,  
82 National Education Foundation,

- 83 National Institute of Child Health,
- 84 National Management Collage,
- 85 National Museum of Science & Technology,
- 86 NWFP Agricultural Development Authority
- 87 NWFP University of Engineering & Technology,
- 88 Pakistan Cotton Standard Institute,
- 89 Pakistan Forest Institute,
- 90 Pakistan Institute of Fashion Design
- 91 Pakistan Study Centre,
- 92 Pakistan Study Centre,
- 93 Pakistan Study Centre,
- 94 Pakistan Study Centre,
- 95 Pakistan Study Centre,
- 96 Parks & Horticulture Authority (PHA)
- 97 Punjab Board of Technical Education,
- 98 Punjab Council of the Arts,
- 99 Punjab Economic Research Institute,
- 100 Punjab Employee's Social Security Institution,
- 101 Punjab Forestry Research Institute,
- 102 Punjab Technical Education and Vocational Training Authority,
- 103 Punjab Institute of Cardiology,
- 104 Punjab Public Library,
- 105 Punjab Text Book Board,
- 106 Quaid-e-Awam University of Engineering Science and Technology
- 107 Rice Research Institute,
- 108 Sardar Bahadur Khan Women University,
- 109 Shah Abdul Latif University,
- 110 Sindh Agriculture University,
- 111 Sindh Board of Technical Education,
- 112 Sindh Education Foundation
- 113 Sindh Employees Social Security Institution,
- 114 Sindh Horticultural Research Institute
- 115 Sindh Institute of Urology and Transplantation (SIUT)
- 116 Sindh Irrigation and Drainage Authority
- 117 Sindh Kachi Abadies Authority
- 118 Sindh Technical Education and Vocational Training Authority,
- 119 Sindh Text Book Board,
- 120 Sindh Workers Welfare Board
- 121 Sindhi Language Authority,
- 122 Small and Medium Enterprise Development Authority,
- 123 Sugar cane Research Institute (SRI),
- 124 Sukkur Institute of Business Administration,
- 125 Technical Education and Vocational Training Authority
- 126 Trade Testing Board Sindh,
- 127 Tropical Agricultural Research Institute, (TARC),
- 128 University of Agriculture,
- 129 University of Arid Agriculture
- 130 University of Balochistan,

- 131 University of Education
- 132 University of Gujrat
- 133 University of Health Sciences,
- 134 University of Karachi,
- 135 University of Malakand
- 136 University of Peshawar,
- 137 University of Sargodha
- 138 University of Science & Technology
- 139 University of Sindh,
- 140 University of the Punjab,
- 141 University of Veterinary and Animal Sciences,
- 142 Veterinary Research Institute,

## Annexure –VI

### Non-Financial Private Corporations Included in the Analysis as on June 30, 2010

Sr. No	Name
1	(Colony) Sarhad Textile Mills Ltd.
2	(Colony) Thal Textile Mills Ltd.
3	Abbott Laboratories (Pakistan) Ltd.
4	Abdullah Shah Ghazi Sugar Mills Ltd.(Al-Asif Sugar Mills Ltd.)
5	Abson Industries Ltd.
6	Accord Textiles Ltd.
7	Adam Sugar Mills Ltd.
8	Adil Polypropylene Products Ltd.
9	Adil Textile Mills Ltd.
10	Ados Pakistan Ltd.
11	Agriauto Industries Ltd.
12	Agritech Ltd.
13	Ahmed Hassan Textile Mills Ltd.
14	AKD Capital Ltd.
15	Al- Abbas Cem. Ltd. (Essa Cem. Ind. Ltd.)
16	Al-Abbas Sugar Mills Ltd.
17	Al-Abid Silk Mills Ltd.
18	Al-Azhar Textile Mills Ltd.
19	Al-Ghazi Tractors Ltd.
20	Ali Asghar Textile Mills Ltd.
21	Alif Textile Industries Ltd.,
22	Al-Khair Gadoon Ltd.
23	Allawasaya Textile & Finishing Mills Ltd.
24	Al-Noor Sugar Mills Ltd.
25	Al-Qadir Textile Mills Ltd.
26	Al-Qaim Textile Mills Ltd.
27	Altern Energy Ltd.
28	Amazai Textile Mills Ltd.,
29	Amin Spinning Mills Ltd.
30	Amtex Ltd.
31	Annoor Textile Mills Ltd.
32	Ansari Sugar Mills Ltd.
33	Apex Fabrics Ltd.
34	Apollo Textile Mills Ltd.
35	Arpak International Investment Ltd.
36	Artistic Denim Mills Ltd.
37	Aruj Garment Accessories Ltd.
38	Ashfaq Textile Mills Ltd.
39	Asim Textile Mills Ltd.
40	Atlas Battery Ltd.
41	Atlas Engineering Ltd.
42	Atlas Honda Ltd.

- 43 Attock Petroleum Ltd.
- 44 Attock Cement Pakistan Ltd.
- 45 Attock Refinery Ltd.
- 46 Awan Textile Mills Ltd.
- 47 Ayaz Textile Mills Ltd.
- 48 Ayesha Textile Mills Ltd.
- 49 Azam Textile Mills Ltd.
- 50 Azgard Nine Ltd.,
- 51 Azmat Textile Mills Ltd.,
- 52 Baba Farid Sugar Mills Ltd
- 53 Babri Cotton Mills Ltd.
- 54 Bahawalpur Textile Mills Ltd.
- 55 Baluchistan Glass Ltd.
- 56 Baluchistan Particle Board Ltd.
- 57 Baluchistan Wheels Ltd.
- 58 Bannu Woollen Mills Ltd.
- 59 Bata Pakistan Ltd.
- 60 Bawany Air Products Ltd.
- 61 Bawany Sugar Mills Ltd.
- 62 Bela Automotives Ltd.
- 63 Bela Engineers Ltd.
- 64 Berger Paints Pakistan Ltd.
- 65 Bestway Cement Ltd.
- 66 Bhanero Textile Mills Ltd.
- 67 Biafo Industries Ltd
- 68 Bilal Fibres Ltd.
- 69 Blessed Textile Mills Ltd.
- 70 Boc Pakistan Ltd.
- 71 Bolan Castings Ltd.
- 72 Brothers Textile Mills Ltd.
- 73 Buxly Paints Ltd.
- 74 Byco Petroleum Pakistan (Bosicor Pakistan Ltd.)
- 75 Carvan East Fabrics Ltd.
- 76 Central Forest Products Ltd.
- 77 Century Paper & Board Mills Ltd.
- 78 Chakwal Spinning Mills Ltd.
- 79 Chashma Sugar Mills Ltd.
- 80 Chenab Ltd.
- 81 Cherat Cement Company Ltd.
- 82 Cherat Papersack Ltd.
- 83 Clariant Pakistan Ltd.
- 84 Clover Pakistan Ltd.
- 85 Colgate - Polmolive (Pakistan) Ltd.
- 86 Colony Mills Ltd.,
- 87 Colony Sugar Mills Ltd.
- 88 Colony Woollen Mills Ltd.
- 89 Crescent Fibres Ltd.,
- 90 Crescent Spinning Mills Ltd.

- 91 Crescent Steel And Allied Products Ltd
- 92 Crescent Sugar Mills & Distillery Ltd.
- 93 Crescent Textile Mills Ltd.
- 94 D. G. Khan Cement Company Ltd.
- 95 D.M. Textile Mills Ltd.
- 96 D.S.Industries Ltd.
- 97 Dadabhoy Cement Industries Ltd.
- 98 Dadabhoy Construction Tech. Ltd.
- 99 Dadabhoy Sack Ltd.
- 100 Dadex Eternit Ltd.
- 101 Dandot Cement Company Ltd.
- 102 Dar Es Salaam Textile Mills Ltd.
- 103 Data Agro Ltd
- 104 Data Textiles Ltd.
- 105 Dawood Hercules Chemicals Ltd.
- 106 Dawood Lawrancepur Mills Ltd.,
- 107 Descon Chemicals Ltd.
- 108 Descon Oxychem Ltd.
- 109 Dewan Auto.Eng. Ltd.(Allied Motors Ltd.)
- 110 Dewan Cem. Ltd. (Pakland Cem. Ltd.)
- 111 Dewan Farooque Motors Ltd.
- 112 Dewan Farooque Spinning Mills Ltd.,
- 113 Dewan Khalid Textile Mills Ltd.
- 114 Dewan Mushtaq Textile Mills Ltd.
- 115 Dewan Salman Fibre
- 116 Dewan Sugar Mills Ltd.
- 117 Dewan Textile Mills Ltd.
- 118 Diamond Industries Ltd.
- 119 Din Textile Mills Ltd.
- 120 Dreamworld Ltd.
- 121 Dynea Pakistan Ltd.
- 122 Eco. Pak. Ltd. (Plastobag Ltd.)
- 123 Elahi Cotton Mills Ltd.
- 124 Ellcot Spinning Mills Ltd.
- 125 Emco Industries Ltd.
- 126 Engro Corporation Ltd.
- 127 Engro Polymer & Chemical Ltd.
- 128 Exide Pakistan Ltd.
- 129 Extraction Pakistan Ltd.
- 130 Eye Television Network Ltd.
- 131 Faisal Spinning Mills Ltd.
- 132 Faran Sugar Mills Ltd
- 133 Fateh Industries Ltd.
- 134 Fateh Sports Wear Limited
- 135 Fateh Textile Mills Ltd.
- 136 Fatima Enterprises Ltd.
- 137 Fatima Fertilizer Co.Ltd.
- 138 Fauji Cement Company Ltd.



- 139 Fauji Fertilizer Bin Qasim Ltd.
- 140 Fauji Fertilizer Company Ltd.
- 141 Fawad Textile Mills Ltd.
- 142 Fazal Cloth Mills Ltd.
- 143 Fazal Textile Mills Ltd.
- 144 Fazal Vegetable Ghee Mills Ltd.
- 145 Fecto Cement Ltd.
- 146 Fecto Sugar Mills Ltd.
- 147 Feroze 1888 Mills Ltd.(Nakshbandi Industries Ltd.)
- 148 Ferozsons Laboratories Ltd.
- 149 Flying Cement Company Ltd.
- 150 Frontier Ceramics Ltd.
- 151 Gadoon Textile Mills Ltd.
- 152 Gammon Pakistan Ltd.
- 153 Gatron Industries Ltd.
- 154 Gauhar Engineering Ltd.
- 155 General Tyre & Rubber Co. Ltd.
- 156 Generteck Pakistan Ltd.
- 157 Ghandhara Industries Ltd.
- 158 Ghandhara Nissan Ltd.
- 159 Ghani Automobiles Industries Ltd.
- 160 Ghani Gases Ltd.
- 161 Ghani Glass Ltd.
- 162 Gharibwal Cement Ltd.
- 163 Ghazi Fabrics International Ltd.
- 164 Gillette Pakistan Ltd.
- 165 Glamour Textile Mills Ltd.
- 166 Glaxo Smithkline (Pakistan) Ltd.
- 167 Globe Textile Mills (OE) Limited
- 168 Globe Textile Mills Ltd.
- 169 Goodluck Industries Ltd.
- 170 Grays Of Cambridge (Pakistan) Ltd.
- 171 Gul Ahmed Textile Mills Ltd.
- 172 Gulistan Spinning Mills Ltd.
- 173 Gulistan Textile Mills Ltd.
- 174 Gulshan Spinning Mills Ltd.
- 175 Habib ADM Ltd.
- 176 Habib Sugar Mills Ltd.
- 177 Hafiz Textile Mills Ltd.
- 178 Haji Dossa Ltd.
- 179 Haji Mohammad Ismail Mills Ltd.
- 180 Hajra Textile Mills Ltd.
- 181 Hakkim Textile Mills Ltd.
- 182 Hala Enterprises Ltd.
- 183 Hala Spinning Mills Ltd.
- 184 Hamid Textile Mills Ltd.
- 185 Harnai Woollen Mills Ltd.
- 186 Harum Textile Mills Ltd.

- 187 Haseeb Waqas Sugar Mills Ltd.
- 188 Hashimi Can Company Ltd.
- 189 Haydari Construction Company Ltd.
- 190 Highnoon Laboratories Ltd.
- 191 Hinopak Motors Ltd.
- 192 Hira Textile Mills Ltd.
- 193 Honda Atlas Cars (Pakistan) Ltd.
- 194 Huffaz Seamless Pipe Industries Ltd.
- 195 Husein Industries Limited
- 196 Husein Sugar Mills Ltd.
- 197 I.C.C. Textiles Ltd.
- 198 IBL Health Care Ltd.
- 199 Ibrahim Fibres Ltd.
- 200 ICI Pakistan Ltd.
- 201 Ideal Energy Ltd
- 202 Ideal Spinning Mills Ltd.
- 203 Idrees Textile Mills Ltd.
- 204 Indus Dyeing & Manufacturing Co. Ltd.
- 205 Indus Fruit Products Ltd.
- 206 Indus Motor Company Ltd.
- 207 Indus Polyester Company Ltd.
- 208 International Industries Ltd.
- 209 International Knitwear Ltd.
- 210 Ishaq Textile Mills Ltd.
- 211 Ishtiaq Textile Mills Ltd.
- 212 Island Textile Mills Ltd.
- 213 Ismail Industries Ltd.
- 214 Ittefaq Textile Mills Ltd.,
- 215 Ittehad Chemicals Ltd
- 216 Itti Textiles Mills Ltd.
- 217 J.A. Textile Mills Ltd.
- 218 J.K. Spinning Mills Ltd.
- 219 Janana De Malucho Textile Mills Ltd.
- 220 Japan Power Generation Ltd.
- 221 Javedan Cement Ltd.
- 222 JDW Sugar Mills Ltd.
- 223 Johnson & Philips (Pakistan) Ltd.
- 224 Jubilee Spinning & Weaving Mills Ltd.
- 225 Juniad Cotton Mills Ltd.
- 226 Karachi Electric Supply Co.(KESC)
- 227 Karam Ceramics Ltd.
- 228 Karim Cotton Mills Ltd.
- 229 Karim Silk Mills Ltd.
- 230 Kashmir Polytex Ltd.
- 231 Kausar Paints Ltd.
- 232 Khairpur Sugar Mills Ltd.
- 233 Khalid Siraj Textile Mills Ltd.
- 234 Khurshid Spinning Mills Ltd.

- 235 Khyber Textile Mills Ltd.
- 236 Khyber Tobacco Company Ltd.
- 237 Kohat Cement Ltd.
- 238 Kohat Textile Mills Ltd.
- 239 Kohinoor Energy Ltd.
- 240 Kohinoor Industries Ltd.
- 241 Kohinoor Looms Ltd.
- 242 Kohinoor Mills Limited
- 243 Kohinoor Power Company Ltd.
- 244 Kohinoor Spinning Mills Ltd.
- 245 Kohinoor Sugar Mills Ltd.
- 246 Kohinoor Textile Mills Ltd.
- 247 Kot Adu Power Co. Ltd.
- 248 KSB Pumps Company Ltd.
- 249 Lafarge Cement Ltd.(Pak. Cem. Ltd.)
- 250 Lakson Tobacco Company Ltd.
- 251 Landmark Spinning Industries Ltd.
- 252 Leather Up Ltd.
- 253 Leiner Pak Gelatine Ltd.
- 254 Libaas Textile Ltd.
- 255 Liberty Mills Ltd.
- 256 Lotte pakistan PTA Ltd.
- 257 Lucky Cement Ltd.
- 258 MACPAC Films Ltd.
- 259 Mahmood Textile Mills Ltd.
- 260 Mandviwal Maser Plastic Industries Ltd.
- 261 Mandviwala Mauser Plastic Ind. Ltd.
- 262 Maple Leaf Cement Factory Ltd.
- 263 Maqbool Textile Mills Ltd.
- 264 Mari Gas Company Ltd.
- 265 Masood Textile Mills Ltd.
- 266 Media Times Ltd.
- 267 Mehr Dastagir Textile Mills Ltd.
- 268 Mehran Sugar Mills Ltd.
- 269 Merit Packaging Ltd.
- 270 Metropolitan Steel Corporation Ltd.
- 271 Mian Mohammad Sugar Mills Ltd.
- 272 Mian Textile Industries Ltd.
- 273 Millat Tractors Ltd.
- 274 Mirpurkhas Suggar Mills Ltd
- 275 Mirza Suggar Mills Ltd
- 276 Mitchell's Fruit Farms Ltd.
- 277 Modern Textile Mills Ltd.
- 278 Mohammad Farooq Textile Mills Ltd.
- 279 Moonlite (Pak) Ltd.
- 280 Morafco Industries Ltd.
- 281 Mubarak Daries Ltd.
- 282 Mubarak Textile Mills Ltd.

- 283 Mukhtar Textile Mills Ltd.
- 284 Murree Brewery Company Ltd.
- 285 Muslim Ghee Mills Ltd.
- 286 Mustehkam Cement Ltd.
- 287 N.P. Spinning Mills Ltd.
- 288 Nadeem Textile Mills Ltd.
- 289 Nagina Cotton Mills Ltd.
- 290 National Foods Ltd.
- 291 National Refinery Ltd.
- 292 Nazir Cotton Mills Ltd.
- 293 Nestle Milkpak Ltd.
- 294 Netsol Technologies Ltd.
- 295 Nimir Industrial Chemicals Ltd.
- 296 Nina Industries Ltd.
- 297 Nishat (Chunian) Ltd.
- 298 Nishat Mills Ltd.
- 299 Noon Pakistan Ltd.
- 300 Noon Sugar Mills Ltd.
- 301 Noor Silk Mills Ltd.
- 302 Noorie Textile Mills Ltd.,
- 303 Oil & Gas Dev. Corp. (OGDC) (Pub.)
- 304 Olympia Spinning & Weaving Mills Ltd.
- 305 Olympia Textile Mills Ltd.
- 306 Otsuka Pakistan Ltd.
- 307 Pace (Pakistan) Ltd.
- 308 Packages Ltd.
- 309 Pak Datacom Ltd.
- 310 Pak Elektron Ltd.
- 311 Pak Fiber Industries Ltd.
- 312 Pak Ghee Industries Ltd.
- 313 Pak Leather Crafts Ltd.
- 314 Pak Suzuki Motor Company Ltd.
- 315 Pak. National Shipping Corp. Ltd. (Pub.)
- 316 Pak.International Airlines Corp. Ltd. (PIA) (Pub.)
- 317 Pakistan Cables Ltd.
- 318 Pakistan Dairies
- 319 Pakistan Engineering Company Ltd. (Pub.)
- 320 Pakistan Gum & Chemicals Ltd.
- 321 Pakistan Hotels Developers Ltd.
- 322 Pakistan House International Ltd.
- 323 Pakistan International Container Terminal Ltd.
- 324 Pakistan Oilfields Ltd.
- 325 Pakistan Paper Products Ltd.
- 326 Pakistan Petroleum Ltd. (Pub.)
- 327 Pakistan Pvc Ltd.
- 328 Pakistan Refinery Ltd.
- 329 Pakistan Services Ltd.
- 330 Pakistan State Oil Company Ltd. (Pub.)

- 331 Pakistan Synthetics Ltd.,
- 332 Pakistan Telecommunication Co. Ltd. (PTCL)
- 333 Pakistan Telephone Cables Ltd.
- 334 Pakistan Tobacco Company Ltd.
- 335 Pangrio Sugar Mills Ltd.
- 336 Paramount Spinning Mills Ltd.
- 337 Pioneer Cement Ltd.
- 338 Polyron Ltd.
- 339 Premium Textile Mills Ltd.
- 340 Prosperity Weaving Mills Ltd.
- 341 Punjab Oil Mills Ltd.
- 342 Qayyum Spinning Mills Ltd.
- 343 Quality Steel Works Ltd.
- 344 Quality Textile Mills Ltd.
- 345 Quetta Textile Mills Ltd.
- 346 Quice Food Industries Ltd.
- 347 Rafhan Maize Products Ltd.
- 348 Rashid Textile Mills Ltd.
- 349 Ravi Textile Mills Limited
- 350 Redco Textiles Ltd.
- 351 Regent Textile Industries Ltd.
- 352 Reliance Cotton Spinning Mills Ltd.
- 353 Reliance Weaving Mills Ltd.
- 354 Resham Textile Industries Ltd.
- 355 Ruby Textile Mills Ltd.
- 356 Rupali Polyester Ltd.
- 357 S. G. Power Ltd.
- 358 S. S. Oil Mills Ltd.
- 359 S.G. Fibres Ltd.
- 360 Sadoon Textile Mills Ltd.,
- 361 Safa Textiles Ltd.
- 362 Safe Mix Concrete Products Ltd.
- 363 Saif Nadeem Kawasaki Ltd.
- 364 Saif Textile Mills Ltd.
- 365 Saitex Spinning Mills Ltd.
- 366 Sajjad Textile Mills Ltd.
- 367 Sakrand Sugar Mills Ltd.
- 368 Saleem Sugar Mills Ltd.
- 369 Salem Denim Industries Ltd.
- 370 Salfi Textile Mills Ltd.
- 371 Sally Textile Mills Ltd.
- 372 Salman Noman Enterprises Ltd.
- 373 Samin Textiles Ltd.
- 374 Sana Industries Ltd.
- 375 Sanghar Sugar Mills Ltd.
- 376 Sanofi Aventis Pakistan Ltd.
- 377 Sapphire Fibres Ltd.
- 378 Sapphire Textile Mills Ltd.

- 379 Sardar Chemical Industries Ltd.
- 380 Sargodha Spinning Mills Ltd.
- 381 Saritow Spinning Mills Ltd.
- 382 Sazgar Engineering Works Ltd.
- 383 Schon Textile Mills Ltd.
- 384 Searle Pakistan Ltd.
- 385 Security Papers Ltd. (Pub)
- 386 Service Fabrics Ltd.
- 387 Service Industries Ltd.
- 388 Service Industries Textiles Ltd.
- 389 Service Textile Mills Ltd.
- 390 Shabbir Tiles and Ceramics Ltd.
- 391 Shadab Textile Mills Ltd.
- 392 Shadman Cotton Mills Ltd.
- 393 Shaffi Chemicals Industries Ltd
- 394 Shaheen Cotton Mills Ltd.
- 395 Shahmurad Sugar Mills Ltd.
- 396 Shahpur Textile Mills Ltd.,
- 397 Shahtaj Sugar Mills Ltd.
- 398 Shahtaj Textile Ltd.
- 399 Shahzad Textile Mills Ltd.
- 400 Shakarganj Foods Ltd.
- 401 Shakarganj Mills Ltd.
- 402 Shams Textile Mills Ltd.
- 403 Shell Gas Lpg (Pakistan) Ltd.
- 404 Shell Pakistan Ltd.
- 405 Shezan International Ltd.
- 406 Shield Corporation Ltd. (Transpak Corp. Ltd.)
- 407 Shifa International Hospitals Ltd.
- 408 Siddiqsons Tinsplate Ltd.
- 409 Siemens (Pakistan) Engineering Co. Ltd.
- 410 Siftaq International Ltd.
- 411 Sind Fine Textile Mills Ltd.
- 412 Sindh Abadgar's Sugar Mills Ltd
- 413 Sindh Alkalis Ltd.
- 414 Singer Pakistan Ltd.
- 415 Sitara Chemical Industries Ltd.
- 416 Sitara Energy Ltd.
- 417 Sitara Peroxide Ltd.
- 418 Southern Electric Power Co. Ltd.
- 419 Southern Network Ltd.
- 420 Sui Northern Gas Pipelines Ltd. (Pub.)
- 421 Sui Southern Gas Co. Ltd. (Pub.)
- 422 Sunrays Textile Mills Ltd.
- 423 Sunshine Cotton Mills Ltd.
- 424 Suraj Cotton Mills Ltd.
- 425 Suraj Ghee Industries Ltd.
- 426 Syed Match Co. Ltd.

- 427 Taga Pakistan Ltd.
- 428 Taha Spinning Mills Ltd.
- 429 Taj Textile Mills Ltd.
- 430 Tandlianwala Sugar Mills Ltd.
- 431 Tariq Cotton Milld Ltd.
- 432 Tariq Glass Industries Ltd.
- 433 Tata Textile Mills Ltd.
- 434 Tawakkal Garments Ltd.
- 435 Tawakkal Polyester Ltd.
- 436 Telecard Ltd.
- 437 Thatta Cement Ltd.
- 438 The Climax Engineering Company Ltd.
- 439 The Frontier Sugar Mills & Distillery Ltd.
- 440 The Hub Power Company Ltd.
- 441 The National Silk & Rayon Mills Ltd.
- 442 The Prem.Sugar Mills & Dist. Co. Ltd.
- 443 The Thal Ind. Corp. Ltd.
- 444 Towellers Limited
- 445 Transmission Engineering Inds. Ltd.
- 446 Treet Corporation Ltd.
- 447 TRG Pakistan Ltd.
- 448 Tri-Pack Films Ltd.
- 449 Tri-Star Polyester Ltd.
- 450 Tri-Star Power Ltd.
- 451 Unilever Pakistan Foods Ltd.
- 452 Unilever Pakistan Ltd.
- 453 United Brand Ltd.
- 454 United Distributers Pakistan Ltd.
- 455 Univ.l Oil & Veg. Ghee Mills Ltd.
- 456 Uqab Breeding Farms Ltd.
- 457 Usman Textile Mills Ltd.
- 458 Valika Woollen Ltd.
- 459 Wah Nobel Chemicals Ltd . (Pub.)
- 460 Wazir Ali Industries Ltd.
- 461 World Call Telecom Ltd.
- 462 Wyeth Pakistan Ltd.
- 463 Yousaf Weaving Mills Ltd.
- 464 Zahidjee Textile Mills Ltd.
- 465 Zahur Cotton Mills Ltd.
- 466 Zahur Textile Mills Ltd.
- 467 Zeal Pak Cement Factory Ltd.
- 468 Zephyr Textile Mills Ltd.
- 469 Zil Ltd. (Zulfeqar Industries Ltd.)