

# **Flow of Funds Accounts of Pakistan**

**2010-11**



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

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## **Preface**

*Flow of Funds Accounts of Pakistan* for the year 2010-11 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 FY11 have been prepared from the 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 welcome.

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## **Introduction**

### **Background**

Flow of funds accounts analysis was initiated in 1982 by the State Bank of Pakistan (SBP) in collaboration with the Pakistan Bureau of Statistics and Planning Commission of Pakistan. The framework including sectors classification, 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. To capture the changes, the UN released updated version of SNA i.e. SNA-93 for compilation of national accounts. Now Pakistan has also implemented SNA-93.

The Flow of Funds Accounts 2010-11 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. The results have been outlined in the flow of funds accounts statements.

### **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 record and maintain the borrowing and lending operations of various sectors of the domestic economy and with the Rest of the World sector. It also helps to trace the flow of savings through various financial for the financing of real capital formation. The accounting of financial flows is one component of the national economic accounting.

It shows financial transactions between 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.

The 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. Flow of funds is 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 sector.

The flow of funds accounts mainly consist of two parts, i.e., non-financial flows and financial flows. Non-financial flows are the flow of current income and expenditure, saving and investment. Income and outlay account of a sector is 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 are 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 forecasted 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 listed 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 variety of analytical questions about capital market process and problems of growth can be answered like 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.

### **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 sheets (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 our consultant, we stopped direct data collection from non-financial private and public sectors. Data are extracted / estimated direct from the published balance sheets of the private and public sector enterprises. The data pertaining to banks, central bank, NBFCs depository & non-depository, insurance companies and exchange companies are provided by M&FS- a division of Statistics & DWH Department. For compilation of sectoral balance sheet of the governmental NPIs, we used the 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 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 sells most of the goods or non-financial services it provides 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, government 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 59 thousand companies registered with Security & Exchange Commission of Pakistan (SECP). As per recommendations of the FoF Consultant, we have taken 300 joint stock companies listed at KSE having significant paid up capital / major contributors in the production of goods & services and major non-listed companies having foreign participation.

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 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 FY11 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 FY11 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 FY11 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 form 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 this sector. The sectoral balance sheet and sectoral flow of funds accounts FY11 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 received from M&FS division. As per recommendations of the FoF consultant, we merged the data related to Exchange Companies into other financial intermadries for compilation of flow of funds accounts FY11.

**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 have 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 FY11 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 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, 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 is 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 with various denominations of currency units. 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 be 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 legal 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 Account of Pakistan

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 do not reflect any discrepancy between financial and non-financial lending and borrowing because the two sets of data sources are same, i.e., sectoral balance sheets which are prepared by FoF division or using original source, while general government sector showing discrepancy of Rs 904 billion and other resident sector which is residual sector shows discrepancy of Rs -867 billion. Because we used total of non-financial saving and investment at economy level compiled and published by planning commission of Pakistan and PBS, under National Accounts.

**Table 1: Integrated Capital and Financial Accounts of Pakistan 2010-11** **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>1.Saving less Investment (2 plus 5 less 7)</b>	153,793	2,547	35,850	-1,366	-20,835
<b>2.Saving, Gross</b>	146,539	2,913	36,727	2,581	-20,449
3.Consumption of fixed capital	12,383	400	496	1,110	888
4.Net Saving (2 less 3)	134,156	2,513	36,231	1,471	-21,337
<b>5.Capital transfers, net</b>	0	0	0	0	0
<b>6.Current external balance</b>	0	0	0	0	0
<b>7.Acquisitions less disposals of Fixed Assets</b>	-7,255	366	878	3,947	386
8.Gross fixed capital formation	-10,332	703	509	-81	364
9.Other non-financial assets	3,077	-337	369	4,028	21

<b>10.Net lending( + )/net borrowing( - ) (2 less 20)</b>	<b>153,793</b>	<b>2,546</b>	<b>35,849</b>	<b>-1,365</b>	<b>-20,939</b>
<b>11.Net acquisition of financial assets</b>	<b>827,264</b>	<b>-1,499</b>	<b>50,387</b>	<b>67,797</b>	<b>348,655</b>
<b>12. Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-14,169</b>
<b>13.Currency and deposits</b>	<b>59,084</b>	<b>-5,888</b>	<b>-4,001</b>	<b>4,149</b>	<b>199,306</b>
14.Currency	14,352	68	-75	-49	62,144
15.Transferable deposits	49,490	-1,801	4,493	1,910	137,164
16.Other deposits	-4,758	-4,155	-8,419	2,288	-3
<b>17.Securities other than shares</b>	<b>722,388</b>	<b>5,194</b>	<b>41,979</b>	<b>35,530</b>	<b>243,263</b>
18.Short-term	476,804	2,460	35,175	-541	243,141
19.Long-term	245,584	2,733	6,804	36,071	121
<b>20.Loans</b>	<b>17,428</b>	<b>1,404</b>	<b>5,288</b>	<b>2,581</b>	<b>-57,893</b>
21. Short-term	17,683	846	3,541	7	-63,022
22. Long-term	-255	558	1,747	2,573	5,128
<b>23.Shares and other equity</b>	<b>19,055</b>	<b>-5,147</b>	<b>4,020</b>	<b>8,622</b>	<b>-1</b>
<b>24.Financial derivatives</b>	<b>-16,837</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>464</b>
<b>25.Insurance technical reserves</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>26.Other accounts receivable/payable</b>	<b>26,145</b>	<b>2,939</b>	<b>3,101</b>	<b>16,916</b>	<b>-22,314</b>
27. Trade credits and advances	10	0	0	0	0
28.Other accounts receivable/payable	26,135	2,939	3,101	16,916	-22,314
<b>29.Net incurrence of liabilities</b>	<b>673,471</b>	<b>-4,045</b>	<b>14,537</b>	<b>69,162</b>	<b>369,595</b>
<b>30. Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>31.Currency and deposits</b>	<b>742,499</b>	<b>6,046</b>	<b>-168</b>	<b>185</b>	<b>411,214</b>
32.Currency	0	0	0	0	222,556
33.Transferable deposits	572,048	0	0	0	192,570
34.Other deposits	170,451	6,046	-168	185	-3,912
<b>35.Securities other than shares</b>	<b>4,726</b>	<b>1,485</b>	<b>-1,777</b>	<b>-161</b>	<b>0</b>
36.Short-term	0	736	168	0	0
37.Long-term	4,726	750	-1,946	-161	0
<b>38.Loans</b>	<b>-10,582</b>	<b>-5,694</b>	<b>-1,806</b>	<b>-364</b>	<b>-17,636</b>
39.Short-term	-19,073	-9,268	-2,161	215	0
40.Long-term	8,491	3,574	355	-579	-17,636
<b>41.Shares and other equity</b>	<b>4,539</b>	<b>3,875</b>	<b>9,708</b>	<b>-138</b>	<b>0</b>
<b>42.Financial derivatives</b>	<b>-14,253</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>43.Insurance technical reserves</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>52,818</b>	<b>0</b>
<b>44.Other accounts receivable/payable</b>	<b>-53,458</b>	<b>-9,758</b>	<b>8,581</b>	<b>16,822</b>	<b>-23,983</b>
45.Trade credits and advances	0	0	0	0	0
46.Other accounts receivable/payable	-53,458	-9,758	8,581	16,822	-23,983
<b>47.Statistical Discrepancy (1 less 10)</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>105</b>

Table 1 cont.....

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	
1.Saving less Investment (2 plus 5 less 7)	-372,875	-143,348	-208,164	573,141	-18,296	447
2.Saving, Gross	398,602	171,976	162,800	1,474,849	-18,296	2,358,242
3.Consumption of fixed capital	217,891	67,972	0	641,990	0	943,130
4.Net Saving (2 less 3)	180,712	104,004	162,800	832,859	-18,296	1,415,112
5.Capital transfers, net	0	0	0	0	0	0
6.Current external balance	0	0	0	0	-18,296	-18,296
7.Acquisitions less disposals of Fixed Assets	771,478	315,324	370,964	901,708	0	2,357,796
8.Gross fixed capital formation	548,232	191,509	370,964	967,373	0	2,069,242
9.Other non-financial assets	223,245	123,815	0	-65,665	0	288,554
10.Net lending( + )/net borrowing( - ) (2 less 20)	-372,876	-143,274	-1,111,708	1,440,273	-18,296	-35,997
11.Net acquisition of financial assets	183,316	144,647	258,817	1,125,929	254,895	3,260,207
12. Monetary gold and SDRs	0	0	0	0	0	-14,169
13.Currency and deposits	232,597	69,164	200,018	617,691	7,634	1,379,753
14.Currency	1,457	755	85	207,295	0	286,033
15.Transferable deposits	195,837	19,730	192,967	243,960	0	843,751
16.Other deposits	35,303	48,679	6,965	166,436	7,634	249,970
17.Securities other than shares	27,451	-7,636	8,297	336,308	-1,711	1,411,064
18.Short-term	28,550	-7,190	50	144,142	0	922,592
19.Long-term	-1,098	-446	8,247	192,166	-1,711	488,471
20.Loans	8,176	-1,019	56,270	5,670	48,228	86,130
21. Short-term	2,085	-206	11,173	0	0	-27,892
22. Long-term	6,090	-813	45,097	5,670	48,228	114,022
23.Shares and other equity	27,411	-2,449	17,151	30,000	171,007	269,668
24.Financial derivatives	0	0	0	0	0	-16,373
25.Insurance technical reserves	9,422	41	0	41,043	0	50,505
26.Other accounts receivable/payable	-121,741	86,546	-22,918	95,218	29,737	93,628
27. Trade credits and advances	144,095	95,668	507	28,072	14,626	282,978
28.Other accounts receivable/payable	-265,836	-9,121	-23,425	67,146	15,111	-189,350
29.Net incurrence of liabilities	556,192	287,921	1,370,525	-314,344	273,190	3,296,205
30. Monetary gold and SDRs	0	0	0	0	-14,621	-14,621

<b>31.Currency and deposits</b>	<b>8,111</b>	<b>35,402</b>	<b>41,903</b>	<b>0</b>	<b>191,128</b>	<b>1,436,320</b>
32.Currency	0	0	0	0	922	223,478
33.Transferable deposits	0	0	0	0	190,206	954,824
34.Other deposits	8,111	35,402	41,903	0	0	258,018
<b>35.Securities other than shares</b>	<b>11,079</b>	<b>-5,122</b>	<b>1,334,130</b>	<b>0</b>	<b>0</b>	<b>1,344,360</b>
36.Short-term	5,623	354	872,827	0	0	879,709
37.Long-term	5,456	-5,476	461,302	0	0	464,652
<b>38.Loans</b>	<b>193,726</b>	<b>157,431</b>	<b>-57,099</b>	<b>-72,014</b>	<b>0</b>	<b>185,962</b>
39.Short-term	127,114	83,164	-83,011	-34,828	0	62,152
40.Long-term	66,612	74,267	25,912	-37,186	0	123,810
<b>41.Shares and other equity</b>	<b>208,913</b>	<b>65,536</b>	<b>0</b>	<b>0</b>	<b>4,365</b>	<b>296,798</b>
<b>42.Financial derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-14,253</b>
<b>43.Insurance technical reserves</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>52,818</b>
<b>44.Other accounts receivable/payable</b>	<b>134,363</b>	<b>34,675</b>	<b>51,591</b>	<b>-242,330</b>	<b>92,318</b>	<b>8,820</b>
45.Trade credits and advances	123,740	24,391	546	142,348	71,366	362,392
46.Other accounts receivable/payable	10,623	10,283	51,045	-384,678	20,951	-353,571
<b>47.Statistical Discrepancy (1 less 10)</b>	<b>1</b>	<b>-74</b>	<b>903,544</b>	<b>-867,132</b>	<b>0</b>	<b>36,444</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 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 raising 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<sup>th</sup> basis. 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 sum of their retained earnings and general & special reserves. The investment is based on corporate balance sheet data, the figure related to total saving & 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 2010-11 shows gross savings related to all sectors of the domestic economy and Rest of the World.

The saving of Rs1,475 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 18 billion surplus, opposite in sign, as compiled in BoP.

The general government sector comprising Federal, Provincial Governments and NPIs, showing a composite saving of Rs163 billion and gross capital formation of Rs371 billion compared to Rs130 billion and Rs414 billion in FY10, with net deficit of Rs208 billion (Rs284 billion in FY10) leaving composite statistical discrepancy of Rs -904 billion while comparing with financial borrowing. The resources gap was largely met through net issue of Treasury Bills of Rs468 billion (Rs436 billion in FY10) and acquired loans and advances amounting to Rs25 billion from rest of the world sector. Apart from meeting expenditure on its gross capital formation, the Federal Government provided Rs57 billion to non-financial public sector enterprises as loan & advances as shown in financial accounts of Pakistan.

The non-financial private corporate sector recorded gross savings of Rs399 billion while the capital formation amounted to Rs771 billion resulting in a deficit of Rs373 billion which is its resource gap met through issuance of Rs209 billion shares & other equity mainly to rest of the world sector and incurrence of loan & advances amounting to Rs136 billion from deposit money institutions and Rs 50 billion from rest of the world sector during the year 2010-11. The other resident sector shows a surplus/lending of Rs573 billion and recorded a statistical discrepancy of Rs867 billion compared to deficit of Rs131 billion and Rs 734 billion in FY10.

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 Pakistan 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 deposit accepting institutions, other financial intermadries, other resident sector of the domestic economy remained (surplus) net lender while insurance, SBP, non-financial

public, private corporations, general government and rest of the world remained (deficit) net borrower.

The overall economy remained in surplus of Rs 18 billion in FY11 , which is outflow (lending) of Rs 18 billion to rest of the world sector compared to a deficit of Rs322 billion and inflow of Rs325 billion in FY10 leaving Rs 36 billion statistical discrepancy and 3 billion respectively.

**Table 2: Capital Account of Pakistan**

**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>1.Saving, Gross ( 2 plus 3)</b>	<b>146,539</b>	<b>2,913</b>	<b>36,727</b>	<b>2,581</b>	<b>-20,449</b>
2.Retain earning	-18,679	3,511	23,497	12,003	0
3.General & Special Reserve	165,218	-598	13,230	-9,421	-20,449
<b>4.Consumption of fixed capital</b>	<b>12,383</b>	<b>400</b>	<b>496</b>	<b>1,110</b>	<b>888</b>
<b>5.Net Saving (1 less 4)</b>	<b>134,156</b>	<b>2,513</b>	<b>36,231</b>	<b>1,471</b>	<b>-21,337</b>
<b>6.Current external balance</b>					
<b>7.Acquisitions less disposals of Fixed Assets</b>	<b>-7,255</b>	<b>366</b>	<b>878</b>	<b>3,947</b>	<b>386</b>
<b>8.Gross fixed capital formation</b>	<b>-10,332</b>	<b>703</b>	<b>509</b>	<b>-81</b>	<b>364</b>
<b>9.Acquisitions less disposals of tangible fixed assets</b>	<b>7,552</b>	<b>475</b>	<b>531</b>	<b>-84</b>	<b>330</b>
10.Acquisitions of new tangible fixed assets					
11.Acquisitions of existing tangible fixed assets	10,295	783	651	1,242	330
12.Disposals of existing tangible fixed assets	2,743	308	120	1,326	0
<b>13.Acquisitions less disposals of intangible fixed assets</b>	<b>-17,884</b>	<b>228</b>	<b>-22</b>	<b>3</b>	<b>34</b>
14.Acquisitions of new intangible fixed assets					
15.Acquisitions of existing intangible fixed assets	4,830	228	12	3	34
16.Disposals of existing intangible fixed assets	22,714	0	34	0	0
<b>17.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>
18.Major improvements to non-produced non-financial assets					
19.Costs of ownership transfer on non-produced non-financial assets					
<b>20.Changes in inventories</b>	<b>2,997</b>	<b>0</b>	<b>194</b>	<b>0</b>	<b>4</b>
<b>21.Acquisitions less disposals of valuables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>22.Acquisitions less disposals of non-produced non-financial assets</b>	<b>81</b>	<b>-337</b>	<b>175</b>	<b>4,028</b>	<b>17</b>
23.Acquisitions less disposals of land and other tangible non-produced assets	480	-408	-6	4,028	17
24.Acquisitions less disposals of intangible non-produced assets	-399	71	181	0	0

<b>25.Capital transfers, receivable</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
26.Capital taxes					
27.Investment grants					
28.Other capital transfers					
<b>29.Capital transfers, payable</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
30.Capital taxes, payable					
31.Investment grants, payable					
32.Other capital transfers, payable					
<b>33.Net Surplus (+) / net Deficit (-) (5 plus 25 less 29 less 7)</b>	<b>153,793</b>	<b>2,547</b>	<b>35,850</b>	<b>-1,366</b>	<b>-20,835</b>
<b>34.Changes in net worth due to saving and capital transfers</b>	<b>134,156</b>	<b>2,513</b>	<b>36,231</b>	<b>1,471</b>	<b>-21,337</b>
<b>35.Flow of Funds Accounts Net lending(+)/Net borrowing(-)</b>	<b>153,793</b>	<b>2,546</b>	<b>35,849</b>	<b>-1,365</b>	<b>-20,939</b>
<b>36.Statistical Discrepancy</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>-105</b>

Table 2 cont.....

Million Rupees

Transaction and Balancing Items	Non-Financial Sectors					Total
	(6) Non-Fin Private Corporation s	(7) Non-Fin Public corporations	(9) General Govt( includ NPIs)	(10) Other Resident Sector	(11) Rest of the world	
<b>1.Saving, Gross ( 2 plus 3)</b>	<b>398,602</b>	<b>171,976</b>	<b>162,800</b>	<b>1,474,849</b>	<b>-18,296</b>	<b>2,358,242</b>
2.Retain earning	311,935	95,300			0	427,567
3.General & Special Reserve	86,667	76,675	162,800	1,474,849	-18,296	1,930,675
<b>4.Consumption of fixed capital</b>	<b>217,891</b>	<b>67,972</b>		<b>641,990</b>		<b>943,130</b>
<b>5.Net Saving (1 less 4)</b>	<b>180,712</b>	<b>104,004</b>	<b>162,800</b>	<b>832,859</b>	<b>-18,296</b>	<b>1,415,112</b>
<b>6.Current external balance</b>					-18,296	<b>-18,296</b>
<b>7.Acquisitions less disposals of Fixed Assets</b>	<b>771,478</b>	<b>315,324</b>	<b>370,964</b>	<b>901,708</b>	<b>0</b>	<b>2,357,796</b>
<b>8.Gross fixed capital formation</b>	<b>548,232</b>	<b>191,509</b>	<b>370,964</b>	<b>967,373</b>	<b>0</b>	<b>2,069,242</b>
<b>9.Acquisitions less disposals of tangible fixed assets</b>	<b>543,408</b>	<b>191,034</b>	<b>370,964</b>	<b>967,373</b>	<b>0</b>	<b>0</b>
10.Acquisitions of new tangible fixed assets			370,964	967,373		1,338,337
11.Acquisitions of existing tangible fixed assets	772,297	247,626				1,033,224
12.Disposals of existing tangible fixed assets	228,889	56,592				289,978
<b>13.Acquisitions less disposals of intangible fixed assets</b>	<b>4,824</b>	<b>475</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-12,341</b>
14.Acquisitions of new intangible fixed assets						0
15.Acquisitions of existing intangible fixed assets	7,570	653				13,331
16.Disposals of existing intangible fixed assets	2,746	178				25,672
<b>17.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>
18.Major improvements to non-produced non-financial assets						0
19.Costs of ownership transfer on non-produced non-financial assets						0

<b>20.Changes in inventories</b>	<b>220,088</b>	<b>49,801</b>		<b>15,916</b>		<b>289,000</b>
<b>21.Acquisitions less disposals of valuables</b>	<b>0</b>	<b>0</b>				<b>0</b>
<b>22.Acquisitions less disposals of non-produced non-financial assets</b>	<b>3,157</b>	<b>74,013</b>	<b>0</b>	<b>-81,581</b>	<b>0</b>	<b>-446</b>
23.Acquisitions less disposals of land and other tangible non-produced assets	3,451	74,019		-81,581		0
24.Acquisitions less disposals of intangible non-produced assets	-294	-6				-446
<b>25.Capital transfers, receivable</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
26.Capital taxes						0
27.Investment grants						0
28.Other capital transfers						0
<b>29.Capital transfers, payable</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
30.Capital taxes, payable						0
31.Investment grants, payable						0
32.Other capital transfers, payable						0
<b>33.Net Surplus (+) / net Deficit (-) (5 plus 25 less 29 less 7)</b>	<b>-372,875</b>	<b>-143,348</b>	<b>-208,164</b>	<b>573,141</b>	<b>-18,296</b>	<b>447</b>
<b>34.Changes in net worth due to saving and capital transfers</b>	<b>180,712</b>	<b>104,004</b>	<b>162,800</b>	<b>832,859</b>	<b>-18,296</b>	<b>1,415,112</b>
<b>35.Flow of Funds Accounts Net lending(+)/Net borrowing(-)</b>	<b>-372,876</b>	<b>-143,274</b>	<b>-1,111,708</b>	<b>1,440,273</b>	<b>-18,296</b>	<b>-35,997</b>
<b>36.Statistical Discrepancy</b>	<b>-1</b>	<b>74</b>	<b>-903,544</b>	<b>867,132</b>	<b>0</b>	<b>-36,444</b>

## Financial Account

Financial account shows financial transactions among domestic 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.** These are financial obligations of institutional units placed against 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 2010-11 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 Rs154 billion (Rs33 billion in FY10), as it incurred net liability of Rs673 billion mainly through deposits of Rs743 billion and acquired net financial assets of Rs827 billion mainly through investment in federal government securities of Rs722 billion.

The central bank incurred net financial liability of Rs349 billion and acquired net financial assets of Rs370 billion and have deficit of Rs21 billion (Rs33 billion surplus in FY10).



The non financial private sector showed deficit / net borrowing of Rs377 billion (Rs178 billion in FY10), by incurrence of net financial liability of Rs556, it placed Rs 196 billion as deposits mainly with deposit money institutions and extended of Rs144 billion as trade credits to other sectors of economy during 2010-11.

In FY11 federal government remained in deficit and the second largest net borrower in the economy of Rs1,281billion (Rs936 billion in FY10) and incurred net liability of Rs1,499 billion mainly by issuing short term securities (Treasury bills) net of Rs731 billion and acquired net financial assets of Rs 218 billion. The sectoral data may be under estimated as the data has been compiled by using related data of different sectors.

The other resident sector including household & NPISH remained surplus and the largest lender sector of the domestic economy provided Rs 1440 billion (Rs864 billion in FY10). This is the residual sector and having cross sector data including leftover. It maintained currency & deposits of Rs 618 billion and repaid loan & advances of Rs73 billion.

Rest of the World sector showed deficit / net borrowing from the domestic economy by Rs 18 billion (Rs325 billion surplus in FY10) as it incurred a net liability of Rs273 billion including deposits of Rs205 billion of SBP. This sector acquired net assets of Rs 255 billion mainly by investing Rs144 billion in shares & equity of the domestic economy.

Table 3:Financial Account of Pakistan

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>1.Net lending( + )/net borrowing( - ) (2 less 20)</b>	<b>153,793</b>	<b>2,546</b>	<b>35,849</b>	<b>-1,365</b>	<b>-20,939</b>
<b>2.Net acquisition of financial assets</b>	<b>827,264</b>	<b>-1,499</b>	<b>50,387</b>	<b>67,797</b>	<b>348,655</b>
<b>3. Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-14,169</b>
<b>4.Currency and deposits</b>	<b>59,084</b>	<b>-5,888</b>	<b>-4,001</b>	<b>4,149</b>	<b>199,306</b>
5.Currency	14,352	68	-75	-49	62,144
6.Transferable deposits	49,490	-1,801	4,493	1,910	137,164
7.Other deposits	-4,758	-4,155	-8,419	2,288	-3
<b>8.Securities other than shares</b>	<b>722,388</b>	<b>5,194</b>	<b>41,979</b>	<b>35,530</b>	<b>243,263</b>
9.Short-term	476,804	2,460	35,175	-541	243,141
10.Long-term	245,584	2,733	6,804	36,071	121
<b>11.Loans</b>	<b>17,428</b>	<b>1,404</b>	<b>5,288</b>	<b>2,581</b>	<b>-57,893</b>

12.Short-term	17,683	846	3,541	7	-63,022
13.Long-term	-255	558	1,747	2,573	5,128
<b>14.Shares and other equity</b>	<b>19,055</b>	<b>-5,147</b>	<b>4,020</b>	<b>8,622</b>	<b>-1</b>
<b>15.Financial derivatives</b>	<b>-16,837</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>464</b>
<b>16.Insurance technical reserves</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>17.Other accounts receivable/payable</b>	<b>26,145</b>	<b>2,939</b>	<b>3,101</b>	<b>16,916</b>	<b>-22,314</b>
18.Trade credits and advances	10	0	0	0	0
19.Other accounts receivable/payable	26,135	2,939	3,101	16,916	-22,314
<b>20.Net incurrence of liabilities</b>	<b>673,471</b>	<b>-4,045</b>	<b>14,537</b>	<b>69,162</b>	<b>369,595</b>
<b>21.Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>22.Currency and deposits</b>	<b>742,499</b>	<b>6,046</b>	<b>-168</b>	<b>185</b>	<b>411,214</b>
23.Currency	0	0	0	0	222,556
24.Transferable deposits	572,048	0	0	0	192,570
25.Other deposits	170,451	6,046	-168	185	-3,912
<b>26.Securities other than shares</b>	<b>4,726</b>	<b>1,485</b>	<b>-1,777</b>	<b>-161</b>	<b>0</b>
27.Short-term	0	736	168	0	0
28.Long-term	4,726	750	-1,946	-161	0
<b>29.Loans</b>	<b>-10,582</b>	<b>-5,694</b>	<b>-1,806</b>	<b>-364</b>	<b>-17,636</b>
30.Short-term	-19,073	-9,268	-2,161	215	0
31.Long-term	8,491	3,574	355	-579	-17,636
<b>32.Shares and other equity</b>	<b>4,539</b>	<b>3,875</b>	<b>9,708</b>	<b>-138</b>	<b>0</b>
<b>33.Financial derivatives</b>	<b>-14,253</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>34.Insurance technical reserves</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>52,818</b>	<b>0</b>
<b>35.Other accounts receivable/payable</b>	<b>-53,458</b>	<b>-9,758</b>	<b>8,581</b>	<b>16,822</b>	<b>-23,983</b>
36.Trade credits and advances	0	0	0	0	0
37.Other accounts receivable/payable	-53,458	-9,758	8,581	16,822	-23,983

Table 3 cont.....

Million Rupees

Transaction and Balancing Items	Non-Financial Sectors						Total
	(6)	(7)	(8)	(9)	(10)	(11)	
	Non-Financial	Non-Financial	Provincial	Federal	Other	Rest	
	Private	Public	Govt( (incl	Govt ( (incl	Resident	of	
Corporations	Corporations	Prov NPIs)	Fed NPIs)	Sector	the	world	
1.Net lending( + )/net borrowing( - ) (2 less 20)	-372,876	-143,274	169,601	-1,281,309	1,440,273	-18,296	-35,997
2.Net acquisition of financial assets	183,316	144,647	40,803	218,014	1,125,929	254,895	3,260,207
3. Monetary gold and SDRs	0	0	0	0	0	0	-14,169
4.Currency and deposits	232,597	69,164	29,074	170,944	617,691	7,634	1,379,753
5.Currency	1,457	755	246	-161	207,295	0	286,033
6.Transferable deposits	195,837	19,730	51,005	141,963	243,960	0	843,751

7.Other deposits	35,303	48,679	-22,177	29,142	166,436	7,634	<b>249,970</b>
<b>8.Securities other than shares</b>	<b>27,451</b>	<b>-7,636</b>	<b>0</b>	<b>8,297</b>	<b>336,308</b>	<b>-1,711</b>	<b>1,411,064</b>
9.Short-term	28,550	-7,190	0	50	144,142	0	<b>922,592</b>
10.Long-term	-1,098	-446	0	8,247	192,166	-1,711	<b>488,471</b>
<b>11.Loans</b>	<b>8,176</b>	<b>-1,019</b>	<b>1,116</b>	<b>55,154</b>	<b>5,670</b>	<b>48,228</b>	<b>86,130</b>
12.Short-term	2,085	-206	77	11,095	0	0	<b>-27,892</b>
13.Long-term	6,090	-813	1,038	44,059	5,670	48,228	<b>114,022</b>
<b>14.Shares and other equity</b>	<b>27,411</b>	<b>-2,449</b>	<b>10,706</b>	<b>6,445</b>	<b>30,000</b>	<b>171,007</b>	<b>269,668</b>
<b>15.Financial derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-16,373</b>
<b>16.Insurance technical reserves</b>	<b>9,422</b>	<b>41</b>	<b>0</b>	<b>0</b>	<b>41,043</b>	<b>0</b>	<b>50,505</b>
<b>17.Other accounts receivable/payable</b>	<b>-121,741</b>	<b>86,546</b>	<b>-92</b>	<b>-22,826</b>	<b>95,218</b>	<b>29,737</b>	<b>93,628</b>
18.Trade credits and advances	144,095	95,668	-92	599	28,072	14,626	<b>282,978</b>
19.Other accounts receivable/payable	-265,836	-9,121	0	-23,425	67,146	15,111	<b>-189,350</b>
<b>20.Net incurrence of liabilities</b>	<b>556,192</b>	<b>287,921</b>	<b>-128,798</b>	<b>1,499,323</b>	<b>-314,344</b>	<b>273,190</b>	<b>3,296,205</b>
<b>21.Monetary gold and SDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-14,621</b>	<b>-14,621</b>
<b>22.Currency and deposits</b>	<b>8,111</b>	<b>35,402</b>	<b>0</b>	<b>41,903</b>	<b>0</b>	<b>191,128</b>	<b>1,436,320</b>
23.Currency	0	0	0	0	0	922	<b>223,478</b>
24.Transferable deposits	0	0	0	0	0	190,206	<b>954,824</b>
25.Other deposits	8,111	35,402	0	41,903	0	0	<b>258,018</b>
<b>26.Securities other than shares</b>	<b>11,079</b>	<b>-5,122</b>	<b>0</b>	<b>1,334,130</b>	<b>0</b>	<b>0</b>	<b>1,344,360</b>
27.Short-term	5,623	354	0	872,827	0	0	<b>879,709</b>
28.Long-term	5,456	-5,476	0	461,302	0	0	<b>464,652</b>
<b>29.Loans</b>	<b>193,726</b>	<b>157,431</b>	<b>-129,819</b>	<b>72,721</b>	<b>-72,014</b>	<b>0</b>	<b>185,962</b>
30.Short-term	127,114	83,164	-126,515	43,504	-34,828	0	<b>62,152</b>
31.Long-term	66,612	74,267	-3,305	29,217	-37,186	0	<b>123,810</b>
<b>32.Shares and other equity</b>	<b>208,913</b>	<b>65,536</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,365</b>	<b>296,798</b>
<b>33.Financial derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-14,253</b>
<b>34.Insurance technical reserves</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>52,818</b>
<b>35.Other accounts receivable/payable</b>	<b>134,363</b>	<b>34,675</b>	<b>1,021</b>	<b>50,570</b>	<b>-242,330</b>	<b>92,318</b>	<b>8,820</b>
36.Trade credits and advances	123,740	24,391	363	183	142,348	71,366	<b>362,392</b>
37.Other accounts receivable/payable	10,623	10,283	658	50,387	-384,678	20,951	<b>-353,571</b>

## Detailed 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 account highlight 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 FY11 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 FY11 reveals that the deposit money institutions raised funds through deposits of Rs743 billion during the year compared to Rs436 billion in FY10. Major contributor was other resident sector having share of 46 percent, compared to 52 percent in the previous year. The deposit money institutions mobilized these resources by investing Rs 702 billion in government securities, which is 98 percent of their total deposits mobilized during 2010-11 and provided only Rs 17 billion to all remaining sectors of domestic economy. The major borrower were the non-financial private corporate sector having Rs136 billion in FY11 compared to Rs116 billion in FY10. The other largest borrower of deposit money institutions in FY11 was federal government sector amounting to Rs47 billion, while provincial governments and other resident sectors repaid Rs 31 billion and Rs 72 billion of their loans respectively. The deposit money institution sector was net lender of Rs 154 billion to various sectors of economy in FY11 compared to Rs33 billion in FY10.

The non-financial private corporate sector created resources amounting to Rs 209 billion by shares & equity including 145 through foreign investment. This sector acquired total loan amounting to Rs194 billion from all the sectors including non-resident in FY11 compared to

Rs111 billion in FY10. This sector remained net borrower to the tune of Rs373 billion in FY11 compared to Rs178 billion in FY10, the 2nd largest borrower sector of the economy in FY11.

The federal government including federal NPIs incurred liabilities amounting to Rs 1,499 billion in FY11 including issuance of securities net amounting to Rs1326 billion, compared to liabilities of Rs1,027 billion and issuance of securities amounting to Rs780 billion in FY10. It also created loan of Rs 73 billion compared to Rs179 billion in FY10, mainly from nonresident sector and became a net borrower of Rs 1,281 billion in FY11 compared to Rs936 billion in FY10. Further, the public sector enterprises borrowed Rs57 billion in FY11 compared to Rs38 billion in FY10. The sectoral data may be under estimated as the data has been compiled by using related data of different sectors.

During 2010-11 they repaid Rs 99 billion to SBP and Rs 28 billion to deposit money institutions of their loans. The provincial government was net lender of Rs170 billion to the domestic sectors of economy in FY11

The other most important sector of economy was the other resident sector including household and NPISHs during FY11. The funds amounting to Rs409 billion (Rs306 billion FY10) flowed from this sector in the form of deposits mainly towards deposit money institutions. This sector also invested Rs30 billion (Rs43 billion in FY10) in the equity of financial and non financial corporate sectors, during FY11, the sectoral flow of funds remained surplus and provided Rs1,440 billion in FY11 (Rs 935 in FY10) to other sectors of economy being net lender.

There is an inverse relationship between domestic and Rest of the World sector. There was an increase in the deposits amounting to Rs204 billion (Rs238 billion inflow in FY10) in shape of foreign currency deposit of the central bank. Private non-financial sector increased its long term loan liability amounting to Rs50 billion and central government incurred long term loan liability amounting to Rs26 billion towards Rest of the World sector in FY11 compared to Rs162 billion in FY10. There was an inflow of Rs145 billion in FY11 in shape of investment in shares & equity of non financial corporate sector compared to Rs217 billion in FY10 from Rest of the World sector. This sector showed a deficit of Rs18 billion (Rs325 billion surplus in FY10) and it was net borrower of the domestic economy. Detailed flow of funds matrix reflect that the domestic sectors namely deposit money institutions, other deposit accepting institutions, other financial intermediaries, provincial government and other resident sector remained surplus / net lenders and funds flow towards deficit / net borrowers sectors namely, insurance companies, State Bank of Pakistan, private and public non-financial corporations, federal government including federal NPIs and rest of the world sector. While in FY11 overall domestic economy remained in surplus / net lender and funds flowed to Rest of the World sector that remained deficit / net borrower to domestic economy of Pakistan, leaving a statistical discrepancy of Rs 36 billion.

Table 4: Detailed Flow of Funds Accounts of Pakistan 2010-11

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	-14,169
<b>2. Currency and deposits</b>	742,499	59,084	6,046	-5,888	-168	-4,001	185	4,149	411,214	199,306
<b>a. Currency</b>	0	14,352	0	68	0	-75	0	-49	222,556	62,144
i. National	0	15,599	0	69	0	-6	0	-49	222,556	-148
ii. Foreign	0	-1,246	0	0	0	-69	0	0	0	62,293
<b>b. Transferable deposits</b>	572,048	49,490	0	-1,801	0	4,493	0	1,910	192,570	137,164
<b>i. In national currency</b>	560,335	55,889	0	-2,644	0	4,229	0	1,866	184,403	0
1) Deposits Money Institutions	15,210	14,522	0	-2,760	0	4,221	0	1,866	50,800	0
2) Other Deposit accepting Inst.	-2,760	0	0	0	0	0	0	0	116	0
3) Other financial Intermediaries	4,221	0	0	0	0	0	0	0	8	0
4) Insurance Companies	1,866	0	0	0	0	0	0	0	0	0
5) Central Bank	0	41,364	0	116	0	8	0	0	0	0
6) Non-financial Private Corp.	198,073	0	0	0	0	0	0	0	0	0
7) Non-financial Public Corp.	19,997	0	0	0	0	0	0	0	15	0
8) Provincial Govt (incl Pro NPIS)	41,816	0	0	0	0	0	0	0	9,186	0
9) Federal Govt (incl Fed NPIS)	41,671	0	0	0	0	0	0	0	97,095	0
10) Other Resident Sector	235,420	0	0	0	0	0	0	0	-16	0
11) Nonresidents	4,821	3	0	0	0	0	0	0	27,199	0
<b>ii. In foreign currency</b>	11,713	-6,399	0	843	0	264	0	44	8,167	137,164
1) Deposits Money Institutions	84	-644	0	842	0	281	0	44	8,167	0
2) Other Deposit accepting Inst.	842	0	0	0	0	0	0	0	0	0
3) Other financial Intermediaries	281	0	0	0	0	0	0	0	0	0
4) Insurance Companies	44	0	0	0	0	0	0	0	0	0
5) Central Bank	0	6,075	0	0	0	0	0	0	0	0
6) Non-financial Private Corp.	-2,236	0	0	0	0	0	0	0	0	0
7) Non-Financial Public corp.	-267	0	0	0	0	0	0	0	0	0
8) Provincial Govt (incl Pro NPIS)	3	0	0	0	0	0	0	0	0	0
9) Federal Govt (incl Fed NPIS)	3,198	0	0	0	0	0	0	0	0	0
10) Other Resident Sector	8,540	0	0	0	0	0	0	0	0	0
11) Nonresidents	1,226	-11,830	0	1	0	-17	0	0	0	137,164
<b>c. Other deposits</b>	170,451	-4,758	6,046	-4,155	-168	-8,419	185	2,288	-3,912	-3
<b>i. In national currency</b>	162,714	718	6,046	-4,155	-162	-8,494	185	2,288	4,209	0
1) Deposits Money Institutions	-3,434	-3,973	4,713	-2,565	0	-7,474	0	2,008	0	0
2) Other Deposit Accepting Inst.	-2,565	4,713	-420	-1,738	0	-999	0	280	137	0
3) Other financial Intermediaries	-7,474	0	-999	0	0	-104	0	0	82	0
4) Insurance Companies	2,008	0	280	0	0	0	0	0	18	0
5) Central Bank	2	0	0	148	0	82	0	0	0	0
6) Non-Financial Private Corp.	41,523	-23	202	0	-96	0	0	0	0	0
7) Non-Financial Public corp.	36,658	0	-568	0	-66	0	0	0	0	0
8) Provincial Govt (incl Pro NPIS)	-23,426	0	0	0	0	0	0	0	0	0

9) Federal Govt (incl Fed NPIs)	27,162	0	1,045	0	0	0	0	0	226	0
10) Other Resident Sector	90,374	0	1,792	0	0	0	185	0	3,352	0
11) Nonresidents	1,888	0	0	0	0	0	0	0	393	0
<b>ii. In foreign currency</b>	<b>7,736</b>	<b>-5,476</b>	<b>0</b>	<b>0</b>	<b>-7</b>	<b>75</b>	<b>0</b>	<b>0</b>	<b>-8,121</b>	<b>-3</b>
1) Deposits Money Institutions	-42	-4	0	0	0	75	0	0	0	0
2) Other deposit Accepting Inst.	0	0	0	0	0	0	0	0	0	0
3) Other financial Intermediaries	75	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	-3,752	0	0	0	0	0	0	0	0
6) Non-Financial Private Corp.	-9,529	0	0	0	0	0	0	0	0	0
7) Non-Financial Public corp.	7,289	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
9) Federal Govt (incl Fed NPIs)	498	0	0	0	0	0	0	0	-53	0
10) Other Resident Sector	5,166	0	0	0	-7	0	0	0	234	0
11) Nonresidents	4,280	-1,720	0	0	0	0	0	0	-8,302	-3
<b>3. Securities other than share</b>	<b>4,726</b>	<b>722,388</b>	<b>1,485</b>	<b>5,194</b>	<b>-1,777</b>	<b>41,979</b>	<b>-161</b>	<b>35,530</b>	<b>0</b>	<b>243,263</b>
<b>a. Short Term</b>	<b>0</b>	<b>476,804</b>	<b>736</b>	<b>2,460</b>	<b>168</b>	<b>35,175</b>	<b>0</b>	<b>-541</b>	<b>0</b>	<b>243,141</b>
1) Deposits Money Institutions	0	1,223	860	0	-473	0	0	0	0	0
2) Other deposit Accepting Insti.	0	860	0	0	49	0	0	1	0	0
3) Other financial Intermediaries	0	-473	0	49	-77	-238	0	0	0	0
4) Insurance Companies	0	0	1	0	0	0	0	0	0	0
5) Central Bank	0	0	0	0	0	0	0	0	0	0
6) Non-Financial Private Corp.	0	7,054	-125	52	244	-990	0	-4	0	0
7) Non-Financial Public corp.	0	385	0	-3	418	-29	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	467,990	0	2,362	0	36,540	0	-538	0	201,509
10) Other Resident Sector	0	0	0	0	6	0	0	0	0	0
11) Nonresidents	0	-236	0	0	0	-16	0	0	0	41,633
<b>b. Long Term</b>	<b>4,726</b>	<b>245,584</b>	<b>750</b>	<b>2,733</b>	<b>-1,946</b>	<b>6,804</b>	<b>-161</b>	<b>36,071</b>	<b>0</b>	<b>121</b>
1) Deposits Money Institutions	2,323	4,201	3,266	1,071	-1,818	992	0	-189	0	0
2) Other deposit accepting Inst.	1,071	3,266	-813	-10	-79	-246	0	-116	0	0
3) Other financial Intermediaries	992	-1,818	-246	-79	0	9,450	-161	0	0	-59
4) Insurance Companies	-189	0	-116	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.	116	9,133	-290	740	-48	-2,956	0	-108	0	0
7) Non-Financial Public corp.	249	-4,328	-57	-52	0	-1,096	0	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	234,435	0	1,064	0	721	0	34,502	0	181
10) Other Resident Sector	168	0	-994	0	0	100	0	0	0	0
11) Nonresidents	-5	694	0	0	0	0	0	1,981	0	0
<b>4. Loans</b>	<b>-10,582</b>	<b>17,428</b>	<b>-5,694</b>	<b>1,404</b>	<b>-1,806</b>	<b>5,288</b>	<b>-364</b>	<b>2,581</b>	<b>-17,636</b>	<b>-57,893</b>
<b>a. Short Term</b>	<b>-19,073</b>	<b>17,683</b>	<b>-9,268</b>	<b>846</b>	<b>-2,161</b>	<b>3,541</b>	<b>215</b>	<b>7</b>	<b>0</b>	<b>-63,022</b>
1) Deposits Money Institutions	-38,137	-74,302	-10,940	357	-791	-1,094	195	0	0	35,823
2) Other deposit Accepting Inst.	357	-10,940	-2,007	-2,463	10	3,538	17	0	0	135
3) Other financial Intermediaries	-1,094	-791	3,538	10	-170	1,346	3	0	0	-403
4) Insurance Companies	0	195	6	17	-2	3	0	0	0	0
5) Central Bank	13,998	0	135	0	-403	0	0	0	0	0
6) Non-Financial Private Corp.	0	125,541	0	-637	0	-385	0	0	0	0
7) Non-Financial Public corp.	0	-16,896	0	-112	0	60	0	0	0	0
8) Provincial Govt (incl Pro NPIs)	0	-27,938	0	0	0	0	0	0	0	-98,577
9) Federal Govt (incl Fed NPIs)	0	43,425	0	-3	0	81	0	0	0	0

10) Other Resident Sector	0	-35,231	0	3,676	-805	-9	0	7	0	0
11) Nonresidents	5,802	14,620	0	0	0	0	0	0	0	0
<b>b. Long Term</b>	<b>8,491</b>	<b>-255</b>	<b>3,574</b>	<b>558</b>	<b>355</b>	<b>1,747</b>	<b>-579</b>	<b>2,573</b>	<b>-17,636</b>	<b>5,128</b>
1) Deposits Money Institutions	-2	-9	2,434	0	517	1	-573	0	0	3,505
2) Other deposit Accepting Inst.	0	2,434	-380	-122	-30	2,209	-4	0	0	659
3) Other financial Intermediaries	1	517	2,209	-30	-129	-8	-2	0	0	0
4) Insurance Companies	0	-573	0	-4	0	-2	0	0	0	0
5) Central Bank	8,517	0	659	0	0	0	0	0	0	0
6) Non-Financial Private Corp.	0	10,423	0	3,247	0	-403	0	0	0	0
7) Non-Financial Public corp.	0	23,666	0	150	0	-69	0	0	0	0
8) Provincial Govt (incl Pro NPIs)	0	-3,305	68	0	0	0	0	0	0	0
9) Federal Govt (incl Fed NPIs)	-78	3,797	-364	0	0	0	0	0	0	0
10) Other Resident Sector	0	-37,205	0	-2,683	0	17	0	2,479	0	963
11) Nonresidents	52	0	-1,052	0	-3	0	0	94	-17,636	0
<b>5. Shares &amp; Other Equity</b>	<b>4,539</b>	<b>19,055</b>	<b>3,875</b>	<b>-5,147</b>	<b>9,708</b>	<b>4,020</b>	<b>-138</b>	<b>8,622</b>	<b>0</b>	<b>-1</b>
1) Deposits Money Institutions	7,687	8,071	-259	-3,941	1,390	-1,701	233	361	0	-1
2) Other deposit Accepting Inst.	-3,941	-259	19	-1,421	-455	41	191	59	0	0
3) Other financial Intermediaries	-1,701	1,390	41	-455	-3,176	1,110	-573	2,032	0	0
4) Insurance Companies	363	233	59	191	2,032	-573	275	-168	0	0
5) Central Bank	3,090	0	0	0	0	0	0	0	0	0
6) Non-Financial Private Corp.	4,076	3,899	175	738	11,368	4,759	243	6,381	0	0
7) Non-Financial Public corp.	-3,416	838	711	-957	-2,807	383	711	13	0	0
8) Provincial Govt (incl Pro NPIs)	10,643	0	0	0	-1	0	0	0	0	0
9) Federal Govt (incl Fed NPIs)	-501	0	1,336	0	58	0	0	0	0	0
10) Other Resident Sector	4,405	0	134	0	1,045	0	-987	0	0	0
11) Nonresidents	-16,167	4,884	1,660	697	253	0	-231	-55	0	0
<b>7. Insurance technical reserves</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>52,818</b>	<b>0</b>	<b>0</b>	<b>0</b>
a. Net equity of households on life insurance reserves and on pension funds	0	0	0	0	0	0	41,043	0	0	0
b. Prepayments of premiums and reserves against outstanding claims	0	0	0	0	0	0	11,775	0	0	0
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	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	2,364	0	0	0
5) Central Bank	0	0	0	0	0	0	0	0	0	0
6) Non-Financial Private Corp.	0	0	0	0	0	0	9,422	0	0	0
7) Non-Financial Public corp.	0	0	0	0	0	0	-46	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	36	0	0	0
<b>8. Financial derivatives</b>	<b>-14,253</b>	<b>-16,837</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>464</b>
1) Deposits Money Institutions	-3,673	-11,139	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	59	-25	0	0	0	0	0	0	0	0
6) Non-Financial Private Corp.	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
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	-7,235	-3,467	0	0	0	0	0	0	0	0	0
11) Nonresidents	-3,405	-2,206	0	0	0	0	0	0	0	0	464
<b>9. Other accounts receivable/ payable</b>	<b>-53,458</b>	<b>26,145</b>	<b>-9,758</b>	<b>2,939</b>	<b>8,581</b>	<b>3,101</b>	<b>16,822</b>	<b>16,916</b>	<b>-23,983</b>	<b>-22,314</b>	
<b>a. Trade credit and advances</b>	<b>0</b>	<b>10</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>-53,458</b>	<b>26,135</b>	<b>-9,758</b>	<b>2,939</b>	<b>8,581</b>	<b>3,101</b>	<b>16,822</b>	<b>16,916</b>	<b>-23,983</b>	<b>-22,314</b>	
i. Resident sectors	-55,967	26,138	-8,473	2,939	8,569	3,095	16,883	16,816	-23,971	-35,254	
ii. Nonresidents	2,509	-3	-1,285	0	12	5	-61	99	-12	12,940	
<b>Total Assets/ Liabilities</b>	<b>673,471</b>	<b>827,264</b>	<b>-4,045</b>	<b>-1,499</b>	<b>14,537</b>	<b>50,387</b>	<b>69,162</b>	<b>67,797</b>	<b>369,595</b>	<b>348,655</b>	
<b>Net Lending(+)/Net Borrowing(-)</b>	<b>153,793</b>		<b>2,546</b>		<b>35,849</b>		<b>-1,365</b>		<b>-20,939</b>		

Table 4 cont.....

Million Rupees

Types of claim and debtor / creditor Items	Non-Financial Sectors													
	Non-Financial Private Corporations		Non-Financial Public Corporations		Provincial Government (incl Pro NPIs)		Federal Government (incl Fed NPIs)		Other Resident Sectors		Rest of The World		Total	
	6	7	8	9	10	11								
	Sources	Losses	Sources	Losses	Sources	Losses	Sources	Losses	Sources	Losses	Sources	Losses	Sources	Losses
<b>1. Monetary gold and SDRs</b>	0	0	0	0	0	0	0	0			-14,621	0	-14,621	-14,169
<b>2. Currency and deposits</b>	8,111	232,597	35,402	69,164	0	29,074	41,903	170,944	0	617,691	191,128	7,634	1,436,320	1,379,753
<b>a. Currency</b>	0	1,457	0	755	0	246	0	-161	0	207,295	922	0	223,478	286,033
i. National	0	1,457	0	752	0	246	0	-161	0	207,295	0	0	222,556	225,053
ii. Foreign	0	0	0	3	0	0	0	0	0	0	922	0	922	60,980
<b>b. Transferable deposits</b>	0	195,837	0	19,730	0	51,005	0	141,963	0	243,960	190,206	0	954,824	843,751
<b>i. In national currency</b>	0	198,073	0	19,997	0	51,002	0	138,765	0	235,420	0	0	744,738	702,598
1) Deposits Money Institutions	0	198,073	0	19,997	0	41,816	0	41,671	0	235,420	0	0	66,010	554,826
Inst. 2) Other Deposit accepting	0	0	0	0	0	0	0	0	0	0	0	0	-2,644	0
3) Other financial Intermediaries	0	0	0	0	0	0	0	0	0	0	0	0	4,229	0
4) Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	1,866	0
5) Central Bank	0	0	0	0	0	9,186	0	97,095	0	0	0	0	0	147,769
6) Non-financial Private Corp.	0	0	0	0	0	0	0	0	0	0	0	0	198,073	0
7) Non-financial Public Corp.	0	0	0	0	0	0	0	0	0	0	0	0	20,012	0
8) Provincial Govt (incl Pro NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	51,002	0
9) Federal Govt (incl Fed NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	138,765	0
10) Other Resident Sector	0	0	0	0	0	0	0	0	0	0	0	0	235,404	0
11) Nonresidents	0	0	0	0	0	0	0	0	0	0	0	0	32,021	3
<b>ii. In foreign currency</b>	0	-2,236	0	-267	0	3	0	3,198	0	8,540	190,206	0	210,085	141,153
1) Deposits Money Institutions	0	-2,236	0	-267	0	3	0	3,198	0	8,540	-16,441	0	-8,191	9,759
Inst. 2) Other Deposit accepting	0	0	0	0	0	0	0	0	0	0	0	0	842	0
3) Other financial Intermediaries	0	0	0	0	0	0	0	0	0	0	0	0	281	0
4) Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	44	0
5) Central Bank	0	0	0	0	0	0	0	0	0	0	204,832	0	204,832	6,075
6) Non-financial Private Corp.	0	0	0	0	0	0	0	0	0	0	0	0	-2,236	0
7) Non-Financial Public corp.	0	0	0	0	0	0	0	0	0	0	0	0	1,290	0
8) Provincial Govt (incl Pro NPIs)	0	0	0	0	0	0	0	0	0	0	1,557	0	3	0
9) Federal Govt (incl Fed NPIs)	0	0	0	0	0	0	0	0	0	0	257	0	3,455	0
10) Other Resident Sector	0	0	0	0	0	0	0	0	0	0	0	0	8,540	0
11) Nonresidents	0	0	0	0	0	0	0	0	0	0	0	0	1,226	125,319
<b>c. Other deposits</b>	8,111	35,303	35,402	48,679	0	22,177	41,903	29,142	0	166,436	0	7,634	258,018	249,970
<b>i. In national currency</b>	8,111	44,832	35,402	41,375	0	22,177	41,903	28,697	0	161,277	0	13,745	258,410	258,106

1) Deposits Money Institutions	0	41,523	0	36,658	0	23,426	0	27,162	0	90,374	0	13,745	1,279	174,031
2) Other Deposit Accepting Inst.	0	202	0	-568	0	0	0	1,045	0	1,792	0	0	-2,848	4,728
3) Other financial Intermediaries	0	-96	0	-66	0	0	0	0	0	0	0	0	-8,390	-266
4) Insurance Companies	0	0	0	0	0	0	0	0	0	185	0	0	2,306	185
5) Central Bank	0	0	0	0	0	0	0	226	0	0	0	0	2	457
6) Non-Financial Private Corp.	8,250	560	2,644	-310	0	1,249	0	0	0	171	0	0	52,522	1,647
7) Non-Financial Public corp.	-310	2,644	-4	35	0	0	5,625	0	0	32,476	0	0	41,336	35,156
8) Provincial Govt (incl Pro NPIs)	0	0	21	0	0	0	0	0	0	0	0	0	-23,405	0
9) Federal Govt (incl Fed NPIs)	0	0	264	5,625	0	0	0	264	0	36,278	0	0	28,697	42,167
10) Other Resident Sector	171	0	32,476	0	0	0	36,278	0	0	0	0	0	164,629	0
11) Nonresidents	0	0	0	0	0	0	0	0	0	0	0	0	2,281	0
<b>ii. In foreign currency</b>	<b>0</b>	<b>-9,529</b>	<b>0</b>	<b>7,304</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>446</b>	<b>0</b>	<b>5,159</b>	<b>0</b>	<b>-6,111</b>	<b>-392</b>	<b>-8,136</b>
1) Deposits Money Institutions	0	-9,529	0	7,289	0	0	0	498	0	5,166	0	-5,255	-42	-1,760
2) Other deposit Accepting Inst.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3) Other financial Intermediaries	0	0	0	0	0	0	0	0	0	-7	0	0	75	-7
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	-53	0	0	0	-856	0	-4,661
6) Non-Financial Private Corp.	0	0	0	0	0	0	0	0	0	0	0	0	-9,529	0
7) Non-Financial Public corp.	0	0	0	0	0	0	0	0	0	0	0	0	7,289	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	446	0
10) Other Resident Sector	0	0	0	0	0	0	0	0	0	0	0	0	5,393	0
11) Nonresidents	0	0	0	15	0	0	0	0	0	0	0	0	-4,022	-1,708
<b>3. Securities other than share</b>	<b>11,079</b>	<b>27,451</b>	<b>-5,122</b>	<b>-7,636</b>	<b>0</b>	<b>0</b>	<b>1,334,130</b>	<b>8,297</b>	<b>0</b>	<b>336,308</b>	<b>0</b>	<b>-1,711</b>	<b>1,344,360</b>	<b>1,411,064</b>
<b>a. Short Term</b>	<b>5,623</b>	<b>28,550</b>	<b>354</b>	<b>-7,190</b>	<b>0</b>	<b>0</b>	<b>872,827</b>	<b>50</b>	<b>0</b>	<b>144,142</b>	<b>0</b>	<b>0</b>	<b>879,709</b>	<b>922,592</b>
1) Deposits Money Institutions	7,054	0	385	0	0	0	467,990	0	0	0	0	0	475,817	1,223
2) Other deposit Accepting Inst.	52	-125	-3	0	0	0	2,362	0	0	0	0	0	2,460	736
3) Other financial Intermediaries	-990	244	-29	418	0	0	36,540	0	0	0	0	0	35,444	1
4) Insurance Companies	-4	0	0	0	0	0	-538	0	0	0	0	0	-541	0
5) Central Bank	0	0	0	0	0	0	201,509	0	0	0	0	0	201,509	0
6) Non-Financial Private Corp.	-489	0	0	0	0	0	28,430	0	0	0	0	0	28,061	6,112
7) Non-Financial Public corp.	0	0	0	0	0	0	-7,609	50	0	0	0	0	-7,191	404
8) Provincial Govt (incl Pro NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	0	-93
9) Federal Govt (incl Fed NPIs)	0	28,430	0	-7,609	0	0	0	0	0	144,142	0	0	0	872,827
10) Other Resident Sector	0	0	0	0	0	0	144,142	0	0	0	0	0	144,148	0
11) Nonresidents	0	0	0	1	0	0	0	0	0	0	0	0	0	41,382
<b>b. Long Term</b>	<b>5,456</b>	<b>-1,098</b>	<b>-5,476</b>	<b>-446</b>	<b>0</b>	<b>0</b>	<b>461,302</b>	<b>8,247</b>	<b>0</b>	<b>192,166</b>	<b>0</b>	<b>-1,711</b>	<b>464,652</b>	<b>488,471</b>
1) Deposits Money Institutions	9,133	116	-4,328	249	0	0	234,435	0	0	168	0	0	243,012	6,609
2) Other deposit accepting Inst.	740	-290	-52	-57	0	0	1,064	0	0	-994	0	0	1,930	1,553
3) Other financial Intermediaries	-2,956	-48	-1,096	0	0	0	721	0	0	0	0	0	-2,746	7,445
4) Insurance Companies	-108	0	0	0	0	0	34,502	0	0	0	0	0	34,090	-161
5) Central Bank	0	0	0	0	0	0	181	0	0	0	0	0	181	0
6) Non-Financial Private Corp.	-1,203	-14	0	-151	0	0	-862	0	0	0	0	0	-2,287	6,645
7) Non-Financial Public corp.	-151	0	0	-414	0	0	-9	8,247	0	0	0	0	32	2,357
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	-862	0	-9	0	0	0	0	0	192,991	0	-1,711	0	461,312
10) Other Resident Sector	0	0	0	0	0	0	192,982	0	0	0	0	0	192,157	100
11) Nonresidents	0	0	0	-64	0	0	-1,711	0	0	0	0	0	-1,716	2,612
<b>4. Loans</b>	<b>193,726</b>	<b>8,176</b>	<b>157,431</b>	<b>-1,019</b>	<b>-129,819</b>	<b>1,116</b>	<b>72,721</b>	<b>55,154</b>	<b>-72,014</b>	<b>5,670</b>	<b>0</b>	<b>48,228</b>	<b>185,962</b>	<b>86,130</b>

<b>a. Short Term</b>	<b>127,114</b>	<b>2,085</b>	<b>83,164</b>	<b>-206</b>	<b>-126,515</b>	<b>77</b>	<b>43,504</b>	<b>11,095</b>	<b>-34,828</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>62,152</b>	<b>-27,892</b>
1) Deposits Money Institutions	125,541	0	-16,896	0	-27,938	0	43,425	0	-39,065	0	0	0	35,394	-39,216
Inst. 2) Other deposit Accepting	-637	0	0	0	0	0	-3	0	3,676	0	0	0	1,412	-9,730
3) Other financial Intermediaries	-385	0	-3	0	0	68	81	0	-1	0	0	0	1,970	229
4) Insurance Companies	0	0	0	0	0	0	0	0	7	0	0	0	12	215
5) Central Bank	0	0	0	0	-98,577	0	0	0	0	0	0	0	-84,847	0
6) Non-Financial Private Corp.	1,383	1,785	0	511	0	0	0	-1	300	701	0	0	1,683	127,515
7) Non-Financial Public corp.	511	0	85,047	-971	0	0	0	11,094	255	-701	0	0	85,812	-7,526
8) Provincial Govt (incl Pro NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	0	-126,515
9) Federal Govt (incl Fed NPIs)	0	0	11,094	0	0	0	0	0	0	0	0	0	11,094	43,504
10) Other Resident Sector	701	300	-701	255	0	10	0	2	0	0	0	0	-805	-30,990
11) Nonresidents	0	0	4,623	0	0	0	0	0	0	0	0	0	10,426	14,621
<b>b. Long Term</b>	<b>66,612</b>	<b>6,090</b>	<b>74,267</b>	<b>-813</b>	<b>-3,305</b>	<b>1,038</b>	<b>29,217</b>	<b>44,059</b>	<b>-37,186</b>	<b>5,670</b>	<b>0</b>	<b>48,228</b>	<b>123,810</b>	<b>114,022</b>
1) Deposits Money Institutions	10,423	0	23,666	0	-3,305	0	3,797	-78	-37,205	0	0	-4,094	-248	-674
Inst. 2) Other deposit Accepting	3,247	0	150	0	0	0	0	-364	-2,683	0	0	0	300	4,817
3) Other financial Intermediaries	-403	0	-1,096	0	0	0	0	0	0	0	0	0	582	478
4) Insurance Companies	0	0	0	0	0	0	0	0	2,479	0	0	0	2,479	-579
5) Central Bank	0	0	0	0	0	0	0	0	963	0	0	-22,826	10,140	-22,826
6) Non-Financial Private Corp.	-466	4,980	-52	-66	0	0	0	-1,239	1,162	5,387	0	49,728	644	72,058
7) Non-Financial Public corp.	-66	-52	387	1,119	0	1,038	0	45,733	-1,903	283	0	0	-1,582	71,868
8) Provincial Govt (incl Pro NPIs)	0	0	1,038	0	0	0	0	0	0	0	0	0	1,106	-3,305
9) Federal Govt (incl Fed NPIs)	-1,239	0	45,733	0	0	0	0	0	0	0	0	25,420	44,053	29,217
10) Other Resident Sector	5,387	1,162	283	-1,903	0	0	0	6	0	0	0	0	5,670	-37,163
11) Nonresidents	49,728	0	4,158	36	0	0	25,420	0	0	0	0	0	60,667	130
<b>5. Shares &amp; Other Equity</b>	<b>208,913</b>	<b>27,411</b>	<b>65,536</b>	<b>-2,449</b>	<b>0</b>	<b>10,706</b>	<b>0</b>	<b>6,445</b>	<b>0</b>	<b>30,000</b>	<b>4,365</b>	<b>171,007</b>	<b>296,798</b>	<b>269,668</b>
1) Deposits Money Institutions	3,899	4,076	838	-3,416	0	10,643	0	-501	0	4,405	0	26,520	13,787	44,518
Inst. 2) Other deposit Accepting	738	175	-235	0	0	0	0	1,336	0	134	0	0	-3,683	65
3) Other financial Intermediaries	4,759	11,374	383	6	0	0	0	58	0	1,045	0	0	-266	16,561
4) Insurance Companies	6,381	243	-385	0	0	0	0	0	0	-987	0	0	8,724	-1,062
5) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	3,090	0
6) Non-Financial Private Corp.	19,623	7,551	-373	570	0	7	0	539	0	25,096	4,365	144,487	39,477	194,026
7) Non-Financial Public corp.	570	-373	56,161	350	0	56	0	5,013	0	307	0	0	51,930	5,630
8) Provincial Govt (incl Pro NPIs)	7	0	56	0	0	0	0	0	0	0	0	0	10,705	0
9) Federal Govt (incl Fed NPIs)	2,771	0	8,157	0	0	0	0	0	0	0	0	0	11,822	0
10) Other Resident Sector	25,096	0	307	0	0	0	0	0	0	0	0	0	30,000	0
11) Nonresidents	145,070	4,365	626	41	0	0	0	0	0	0	0	0	131,211	9,931
<b>7. Insurance technical reserves</b>	<b>0</b>	<b>9,422</b>	<b>0</b>	<b>41</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>41,043</b>	<b>0</b>	<b>0</b>	<b>52,818</b>	<b>50,505</b>
a. Net equity of households on life insurance reserves and on pension funds	0	0	0	-71	0	0	0	0	0	41,043	0	0	41,043	40,972
b. Prepayments of premiums and reserves against outstanding claims	0	9,422	0	112	0	0	0	0	0	0	0	0	11,775	9,533
1) Deposits Money Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0
inst. 2) Other deposit Accepting	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3) Other financial Intermediaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4) Insurance Companies	0	9,422	0	112	0	0	0	0	0	0	0	0	2,364	9,533
5) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6) Non-Financial Private Corp.	0	0	0	0	0	0	0	0	0	0	0	0	9,422	0
7) Non-Financial Public corp.	0	0	0	0	0	0	0	0	0	0	0	0	-46	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	36	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>-14,253</b>	<b>-16,373</b>
1) Deposits Money Institutions	0	0	0	0	0	0	0	0	0	0	0	0	-3,673	-11,139
2) Other deposit Accepting Inst.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3) Other financial Intermediaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	59	-25
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	-7,235	-3,467
11) Nonresidents	0	0	0	0	0	0	0	0	0	0	0	0	-3,405	-1,742
<b>9. Other accounts receivable/ payable</b>	<b>134,363</b>	<b>121,741</b>	<b>34,675</b>	<b>86,546</b>	<b>1,021</b>	<b>-92</b>	<b>50,570</b>	<b>-22,826</b>	<b>-242,330</b>	<b>95,218</b>	<b>92,318</b>	<b>29,737</b>	<b>8,820</b>	<b>93,628</b>
<b>a. Trade credit and advances</b>	<b>123,740</b>	<b>144,095</b>	<b>24,391</b>	<b>95,668</b>	<b>363</b>	<b>-92</b>	<b>183</b>	<b>599</b>	<b>142,348</b>	<b>28,072</b>	<b>71,366</b>	<b>14,626</b>	<b>362,392</b>	<b>282,978</b>
<b>b. Other</b>	<b>10,623</b>	<b>265,836</b>	<b>10,283</b>	<b>-9,121</b>	<b>658</b>	<b>0</b>	<b>50,387</b>	<b>-23,425</b>	<b>-384,678</b>	<b>67,146</b>	<b>20,951</b>	<b>15,111</b>	<b>-353,571</b>	<b>-189,350</b>
i. Resident sectors	-4,010	-	10,256	-9,896	658	0	50,387	-23,425	-384,678	67,146	20,951	15,111	-369,394	-295,491
ii. Nonresidents	14,632	92,324	28	775	0	0	0	0	0	0	0	0	15,823	106,141
<b>Total Assets/ Liabilities</b>	<b>556,192</b>	<b>183,316</b>	<b>287,921</b>	<b>144,647</b>	<b>-128,798</b>	<b>40,803</b>	<b>1,499,323</b>	<b>218,014</b>	<b>-314,344</b>	<b>1,125,929</b>	<b>273,190</b>	<b>254,895</b>	<b>3,296,205</b>	<b>3,260,207</b>
<b>Net Lending(+)\Net Borrowing(-)</b>	<b>-372,876</b>	<b>-143,274</b>	<b>169,601</b>	<b>-1,281,309</b>	<b>1,440,273</b>	<b>-18,296</b>	<b>-35,997</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, 2011.

The deposit money institutions reflects Rs3,840 billion as loans outstanding at the end of FY10 which is 49 percent of their total assets, comprising 68 percent and 32 percent of short and long term loans respectively, while they incurred liability of Rs5,831 billion on account of deposits, which is 74 percent of its total assets as on June 30,2011.

The position of State Bank of Pakistan reflects an outstanding balance of Rs1,634 billion invested in government's Treasury Bills, which is 42 percent of its total assets. The major outstanding liability of SBP was Rs1,600 billion on account of notes in circulation which is 41 percent of its total assets as on 30<sup>th</sup> June, 2011.

The outstanding level of total assets of non-financial private corporate sector is Rs10,360 billion comprises Rs1,964 billion currency and deposits, mainly held with deposit money institutions, which is 19 percent of its total assets and Rs5,622 billion or 59 percent of total assets comprises non-financial capital formation. The main liability of the sector comprise of loans of Rs2,662 billion or 26 percent of its total liabilities and mainly taken from deposit money institutions.

The federal government including federal NPIs having deposits of Rs563 billion, mainly with deposit money institutions, which is 27 percent of its total assets. An amount of Rs 727 billion or 35 percent of its total assets is outstanding on account of loan extended to public sector enterprises. The liability side reflects an outstanding amount of Rs 220 billion on account of employees' retirement benefits and an amount of Rs 5,807 billion on account of outstanding securities issued. There is a liability of Rs 4,221 billion outstanding on account of loans including Rs 4,019 billion or 95 percent from rest of the world sector. The sectoral data might be under estimated as the data has been compiled by using related data of different sectors.

The other resident sector including household & NPISH have cross sector's data. The assets of this sector reflect outstanding balance under currency & deposits of Rs 4,785 billion or 60 percent of its total assets comprises 31 percent on cash and 69 percent deposits mainly with deposit money institutions. It also has outstanding balance of Rs1,824 billion or 16 percent of its total assets as investment in government securities. There is an amount of Rs. 3811 billion outstanding on account of other receivables, which has been compiled as residual of total receivables and payables (Net) of all the sectors of economy, which is 34% of the total assets. The major liabilities as on June 30, 2011 of this sector were on account of outstanding loan balance of Rs703 billion mainly taken from deposit money institutions and trade credits of Rs 870 billion, taken as residual.

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

Million Rupees

Items	Deposits Money Institutions	Other Deposit Accepting Institutions	Other Financial Intermediaries	Insurance Companies	Central Bank
<b>Assets</b>	<b>7,913,300</b>	<b>255,887</b>	<b>407,140</b>	<b>481,505</b>	<b>3,868,742</b>
<b>Monetary Gold and SDRs</b>					<b>370,158</b>
Monetary Gold					267,969
SDRs					102,188
<b>1. Currency and deposits</b>	<b>674,775</b>	<b>19,773</b>	<b>65,417</b>	<b>25,638</b>	<b>1,059,647</b>
<b>a. Currency</b>	<b>119,176</b>	<b>330</b>	<b>3,426</b>	<b>154</b>	<b>77,690</b>
i. In national currency	104,434	330	2,489	154	2,225
ii. In foreign currency	14,742	0	937	0	75,464
<b>b. Transferable deposits</b>	<b>483,434</b>	<b>9,139</b>	<b>39,244</b>	<b>16,248</b>	<b>981,958</b>
i. In national currency	331,652	8,287	38,453	16,198	0
ii. In foreign currency	151,782	852	791	50	981,958
<b>c. Other deposits</b>	<b>72,165</b>	<b>10,303</b>	<b>22,747</b>	<b>9,236</b>	<b>0</b>
i. In national currency	11,418	10,299	22,672	9,236	0
ii. In foreign currency	60,747	4	75	0	0
<b>2. Securities other than share</b>	<b>2,436,896</b>	<b>70,796</b>	<b>109,005</b>	<b>230,652</b>	<b>1,634,154</b>
a. Short Term	1,628,709	43,518	74,465	1,194	1,632,973
b. Long Term	808,187	27,278	34,540	229,458	1,181
<b>3. Loans</b>	<b>3,840,331</b>	<b>114,653</b>	<b>25,727</b>	<b>20,822</b>	<b>428,204</b>
a. Short Term	2,602,326	27,114	15,218	221	395,440
b. Long Term	1,238,005	87,538	10,509	20,601	32,764
<b>4. Shares &amp; Other Equity</b>	<b>244,463</b>	<b>20,062</b>	<b>171,776</b>	<b>89,580</b>	<b>20,521</b>
<b>5. Insurance technical reserves</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>3</b>
<b>6. Financial derivatives</b>	<b>23,311</b>	<b>16</b>	<b>741</b>	<b>0</b>	<b>466</b>
<b>7. Other accounts receivable/ payable</b>	<b>398,632</b>	<b>17,538</b>	<b>27,369</b>	<b>88,448</b>	<b>331,776</b>
a. Trade credit and advances	10	0	0	0	0
b. Other	398,622	17,538	27,369	88,448	331,776
<b>8. Fixed Assets</b>	<b>294,892</b>	<b>13,047</b>	<b>7,104</b>	<b>26,365</b>	<b>23,812</b>
<b>Liabilities</b>	<b>7,913,300</b>	<b>255,887</b>	<b>407,140</b>	<b>481,506</b>	<b>3,868,743</b>
<b>1. Currency and deposits</b>	<b>5,831,060</b>	<b>41,879</b>	<b>3</b>	<b>2,270</b>	<b>2,972,262</b>
<b>a. Currency</b>					<b>1,599,833</b>
<b>b. Transferable deposits</b>	<b>3,935,303</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,229,765</b>
i. In national currency	3,613,663	0	0	0	1,124,066
ii. In foreign currency	321,640	0	0	0	105,699
<b>c. Other deposits</b>	<b>1,895,757</b>	<b>41,879</b>	<b>3</b>	<b>2,270</b>	<b>142,664</b>
i. In national currency	1,786,392	41,878	3	2,270	105,985
ii. In foreign currency	109,365	0	0	0	36,679
<b>2. Securities other than share</b>	<b>33,909</b>	<b>20,927</b>	<b>22,530</b>	<b>0</b>	<b>0</b>
a. Short Term	0	4,938	18,768	0	0
b. Long Term	33,909	15,989	3,762	0	0
<b>3. Loans</b>	<b>583,341</b>	<b>70,498</b>	<b>43,338</b>	<b>513</b>	<b>48,526</b>
a. Short Term	449,905	40,774	36,887	354	0
b. Long Term	133,436	29,724	6,451	159	48,526
<b>4. Shares &amp; Other Equity</b>	<b>390,234</b>	<b>70,693</b>	<b>232,684</b>	<b>25,288</b>	<b>100</b>
<b>5. Insurance technical reserves</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>359,329</b>	<b>0</b>
<b>6. Financial derivatives</b>	<b>43,068</b>	<b>3</b>	<b>34</b>	<b>0</b>	<b>0</b>
<b>7. Other accounts receivable/ payable</b>	<b>652,424</b>	<b>43,473</b>	<b>27,006</b>	<b>29,690</b>	<b>58,564</b>
a. Trade credit and advances	0	0	0	0	0
b. Other	652,424	43,473	27,006	29,690	58,564
<b>8. Reserve</b>	<b>316,767</b>	<b>8,430</b>	<b>83,914</b>	<b>63,953</b>	<b>365,770</b>
<b>9. Valuation</b>	<b>62,497</b>	<b>-16</b>	<b>-2,368</b>	<b>461</b>	<b>287,695</b>
<b>10. SDR allocations</b>					<b>135,826</b>

Table 5 cont....

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>10,359,657</b>	<b>6,026,396</b>	<b>379,868</b>	<b>2,106,228</b>	<b>11,101,879</b>	<b>7,587,047</b>
<b>Monetary Gold and SDRs</b>						<b>0</b>
Monetary Gold						<b>0</b>
SDRs						<b>0</b>
<b>1. Currency and deposits</b>	<b>1,972,481</b>	<b>587,540</b>	<b>332,435</b>	<b>562,837</b>	<b>4,784,726</b>	<b>190,662</b>
<b>a. Currency</b>	<b>6,756</b>	<b>7,172</b>	<b>750</b>	<b>297</b>	<b>1,486,109</b>	<b>0</b>
i. In national currency	6,749	7,168	750	297	1,486,109	
ii. In foreign currency	8	4	0	0	0	
<b>b. Transferable deposits</b>	<b>1,244,227</b>	<b>145,037</b>	<b>222,990</b>	<b>428,733</b>	<b>1,904,531</b>	<b>0</b>
i. In national currency	1,172,285	139,139	222,830	417,237	1,698,203	0
ii. In foreign currency	71,942	5,899	160	11,496	206,328	0
<b>c. Other deposits</b>	<b>721,498</b>	<b>435,330</b>	<b>108,695</b>	<b>133,807</b>	<b>1,394,085</b>	<b>0</b>
i. In national currency	712,481	414,122	108,695	119,377	1,333,569	0
ii. In foreign currency	9,017	21,208	0	14,430	60,516	0
<b>2. Securities other than share</b>	<b>45,152</b>	<b>38,554</b>	<b>0</b>	<b>10,442</b>	<b>1,823,799</b>	<b>135,754</b>
a. Short Term	40,294	6,284	0	130	402,314	0
b. Long Term	4,858	32,271	0	10,312	1,421,485	0
<b>3. Loans</b>	<b>43,248</b>	<b>68,732</b>	<b>14,759</b>	<b>736,561</b>	<b>59,147</b>	<b>4,891,708</b>
a. Short Term	9,336	37,783	2,208	57,747	7,625	0
b. Long Term	33,912	30,949	12,551	678,814	51,521	0
<b>4. Shares &amp; Other Equity</b>	<b>390,105</b>	<b>212,639</b>	<b>32,161</b>	<b>268,902</b>	<b>337,249</b>	<b>1,908,747</b>
<b>5. Insurance technical reserves</b>	<b>54,839</b>	<b>731</b>	<b>0</b>	<b>0</b>	<b>286,280</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>3,629</b>
<b>7. Other accounts receivable/</b>	<b>1,736,431</b>	<b>1,907,232</b>	<b>513</b>	<b>488,676</b>	<b>3,810,679</b>	<b>456,546</b>
a. Trade credit and advances	904,646	1,296,558	513	1,761	62,893	133,295
b. Other	831,785	610,674	0	486,915	3,747,786	323,252
<b>8. Fixed Assets</b>	<b>6,117,401</b>	<b>3,210,969</b>	<b>0</b>	<b>38,810</b>	<b>0</b>	<b>0</b>
<b>Liabilities</b>	<b>10,359,657</b>	<b>6,026,419</b>	<b>288,922</b>	<b>11,353,133</b>	<b>2,063,621</b>	<b>2,450,938</b>
<b>1. Currency and deposits</b>	<b>154,213</b>	<b>240,686</b>	<b>0</b>	<b>520,425</b>	<b>0</b>	<b>122,661</b>
<b>a. Currency</b>						<b>0</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>154,213</b>	<b>240,686</b>	<b>0</b>	<b>520,425</b>	<b>0</b>	<b>0</b>
i. In national currency	154,213	240,686	0	520,425	0	0
ii. In foreign currency	0	0	0	0	0	0
<b>2. Securities other than share</b>	<b>125,613</b>	<b>246,236</b>	<b>0</b>	<b>5,808,091</b>	<b>0</b>	<b>120,520</b>
a. Short Term	25,223	5,724	0	3,509,557	0	0
b. Long Term	100,390	240,513	0	2,298,534	0	0
<b>3. Loans</b>	<b>2,661,592</b>	<b>1,390,273</b>	<b>243,580</b>	<b>4,220,532</b>	<b>702,738</b>	<b>10,807</b>
a. Short Term	1,593,982	335,842	241,321	186,202	231,169	0
b. Long Term	1,067,610	1,054,431	2,259	4,034,329	471,569	0
<b>4. Shares &amp; Other Equity</b>	<b>2,534,407</b>	<b>441,099</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>127,672</b>
<b>5. Insurance technical reserves</b>	<b>0</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>1,311</b>
<b>7. Other accounts receivable/</b>	<b>3,550,105</b>	<b>2,964,939</b>	<b>9,640</b>	<b>619,152</b>	<b>1,360,883</b>	<b>371,796</b>
a. Trade credit and advances	922,494	684,008	846	359	624,356	351,900
b. Other	2,627,611	2,280,931	8,794	618,793	736,527	19,896
<b>8. Reserve</b>	<b>1,295,304</b>	<b>743,119</b>	<b>35,701</b>	<b>184,933</b>	<b>0</b>	<b>1,696,170</b>
<b>9. Valuation</b>	<b>38,423</b>	<b>65</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>10. SDR allocations</b>						<b>0</b>

## **Annexure -I**

### **Deposit Money Institutions As on June 30, 2011.**

<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	Burj Bank Ltd (Formerly Dawood Islamic)
9	Citi Bank N.A.
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	My Bank 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, 2011.**

<b>Sr. No</b>	<b>Name</b>
---------------	-------------

- |    |   |
|----|---|
| 1  | Asian Housing Finance Ltd.  |
| 2  | Baluchistan 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 Chartered 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, 2011.**

<b>Sr.No</b>	<b>Name</b>
1	ABL Asset Management company
2	ABL Cash Fund
3	ABL Islamic Cash Fund
4	ABL Stock Fund
5	ABL-Income Fund
6	AKD-Income Fund
7	AKD-Index Tracker Funds
8	AKD-Investment Management Ltd
9	AKD-Opportunity Funds
10	Al-Falah GHP Investment Management Ltd.
11	Al-Falah GHP Principal Protected Fund-II
12	Al-Falah Alpha Fund
13	Al-falah GHP Cash Fund
14	Al-Falah GHP Income Multiplier Fund
15	Al-Falah GHP Islamic Fund
16	Al-Falah GHP Value Fund
17	Alliance Investment Management Ltd.
18	Al-Meezan Investment Management Ltd
19	Al-Meezan Mutual Fund Ltd
20	AMZ-Plus Income Fund
21	Arif Habib Investment Ltd.
22	Asian Stocks Fund Ltd.
23	Askari Assets Allocation Fund
24	Askari Income Fund
25	Askari Islamic Assets Allocation Fund
26	Askari Islamic Income Fund
27	Askari Sorveign Cash Fund
28	Atlas Assets Management Ltd
29	Atlas Fund of Funds
30	Atlas Income fund
31	Atlas Islamic Stock Fund
32	Atlas Islmic Income Fund
33	Atlas Money Market Fund
34	Atlas Pension Fund
35	Atlas Pension Islamic Fund
36	Atlas Stock Market Fund,
37	B.F.Modaraba
38	BMA Assets Management Company Ltd
39	BMA Chundrigar Road Saving Fund
40	BRR Guardian Modaraba (International Modaraba)
41	Crescent Standard Modaraba
42	Crosby Asset Management Ltd
43	Crosby Dragon Fund

- 44 Crosby Phoenix Fund
- 45 Dawood Capital Management Ltd
- 46 Dawood Islamic Fund
- 47 Dawood Money market fund
- 48 Equity Participation Fund
- 49 Fayasal Saving Growth Fund
- 50 Faysal Asset Allocation Fund
- 51 Faysal Asset Management Ltd
- 52 Faysal Balanced Growth fund
- 53 Faysal Income & Growth Fund
- 54 Faysal Islamic Saving Growth Fund
- 55 Faysal Money Market Fund
- 56 First Alnoor Modaraba
- 57 First Constellation Modaraba
- 58 First Dawood Mutual Fund
- 59 First Elite Capital Modaraba
- 60 First Equity Modaraba
- 61 First Fidelity Leasing Modaraba
- 62 First Habib Stock Fund
- 63 First Habib Bank Modaraba
- 64 First Habib Cash Fund
- 65 First Habib Income Fund
- 66 First Habib Modaraba,
- 67 First I.B.L. Modaraba
- 68 First Imrooz Modaraba
- 69 First National Bank Modaraba
- 70 First Pak Modaraba
- 71 First Paramount Modaraba
- 72 First Punjab Modaraba
- 73 First Tri-Star Modaraba
- 74 First Udl Modaraba
- 75 Golden Arrow Selected Stocks Funds Ltd.
- 76 HBL Islamic Money Market Fund
- 77 HBL Islamic stock fund
- 78 HBL Money Market Fund
- 79 HBL-Asset Management Ltd.
- 80 HBL-Income Fund
- 81 HBL-Multi Asset Fund
- 82 HBL-Stock Fund
- 83 IGI Aggressive Income Fund
- 84 IGI Income Fund
- 85 IGI Islamic Income Fund
- 86 IGI Money Market Fund
- 87 IGI Stock Fund
- 88 JS Islamic Pension Fund- Debt Sub Fund
- 89 JS Islamic Pension Fund- Equity Sub Fund
- 90 JS Islamic Pension Fund- Money Market Sub Fund
- 91 JS Pension Fund-debt Sub Fund

- 92 JS Pension Fund-Equity Sub Fund
- 93 JS Pension Fund-Money Market
- 94 JS Cash Fund
- 95 JS Principle Secure Fund II
- 96 JS-A30+ Fund
- 97 JS-Aggressive Assets Allocations Fund
- 98 JS-Aggressive Income Fund
- 99 JS-Capital Protected Fund 1V
- 100 JS-Fund of Funds
- 101 JS-Growth Fund
- 102 JS-Income fund
- 103 JS-Investment Ltd
- 104 JS-Islamic fund
- 105 JS-Large Cap. Fund
- 106 JS-Principal Secure Fund-1
- 107 JS-Value Fund (Balanced Fund)
- 108 KASB Capital Protected Gold Fund
- 109 KASB Modaraba
- 110 KASB-Balance Funds Ltd
- 111 KASB-Cash Fund
- 112 KASB-Funds Ltd
- 113 KASB-Islamic Income Fund
- 114 KASB-Liquid Fund
- 115 KASB-Stock Market Funds Ltd
- 116 Lakson Equity Fund
- 117 Lakson Income Fund
- 118 Lakson Investments Ltd
- 119 Lakson Money Market Fund
- 120 MCB Cash Management Optimizer Fund
- 121 MCB Asset Management Company Ltd.
- 122 MCB Dynamic Cash Fund
- 123 MCB Dynamic Allocation Fund
- 124 MCB Dynamic Stock Fund
- 125 MCB Sarmaya Mehfooz Fund
- 126 Meezan Balance Fund,
- 127 Meezan Capital Protected Fund (Mcpf-I)
- 128 Meezan Cash Fund (Mcf)
- 129 Meezan Islamic Fund
- 130 Meezan Islamic Income Fund
- 131 Meezan Sovereign Fund (Msf)
- 132 Meezan Tahaffuz Pension Fund-Debt Sub Fund
- 133 Meezan Tahaffuz Pension Fund-Equity Fund
- 134 Meezan Tahaffuz Pension Fund-Money Market
- 135 Metrobank Pakistan Perpetual Fund
- 136 Metrobank Pakistan Sovereign Fund
- 137 Modaraba Al-Mali
- 138 NAFA Asset Allocation Fund
- 139 NAFA Government Securities Liquid Fund

- 140 NAFA Riba Free Fund
- 141 NAFA-Cash Fund (NAFA Opportunity Fund)
- 142 NAFA-Income Fund
- 143 NAFA-Islamic Income Fund
- 144 NAFA-Islamic Multi Asset Fund
- 145 NAFA-Multi Fund
- 146 NAFA-Savings Plus Fund
- 147 NAFA-Stock Fund
- 148 NAMCO Balance Fund
- 149 NAMCO Income Fund
- 150 National Asset Management Company Ltd.
- 151 National Fullerton Assets Management Ltd.
- 152 National Investment Trust
- 153 NBP leasing Ltd (Capital Ltd)
- 154 NIT- Government Bond Fund
- 155 NIT Income Fund
- 156 NIT-EQUITY MARKET OPPURTUNITY FUND
- 157 NIT-State Enterprise Fund
- 158 NIUT Fund
- 159 NIUT-LOC Holders' Fund
- 160 Pak Oman Advantage Islamic Fund
- 161 Pak Oman Advantage Islamic Income Fund
- 162 Pak Oman Advantage Stock Fund
- 163 Pak Oman Advantage Fund
- 164 Pak Oman Asset Management
- 165 Pakistan Capital Market Fund
- 166 Pakistan Capital Protected Fund Fixed Income Security
- 167 Pakistan Cash Management Fund
- 168 Pakistan Income Enhancement Fund
- 169 Pakistan Income Fund
- 170 Pakistan International Element Islamic Fund
- 171 Pakistan Islamic Pension Fund Debt Sub- Fund
- 172 Pakistan Islamic Pension Fund Equity Sub- Fund
- 173 Pakistan Islamic Pension Fund Money Market Sub- Fund
- 174 Pakistan Pension Fund- (Money Market)
- 175 Pakistan Pension Fund-Sub Debt
- 176 Pakistan Pension Fund-sub Equity
- 177 Pakistan Premier Fund Ltd.
- 178 Pakistan Stock Market fund
- 179 Pakistan Strategic Allocation Fund
- 180 PICIC Cash Fund
- 181 PICIC Income Fund
- 182 PICIC-Asset Management Company Ltd
- 183 PICIC-Energy fund
- 184 PICIC-Growth Fund
- 185 PICIC-Investment Fund
- 186 Safeway Mutual Fund
- 187 SME Leasing Ltd.

- 188 TM-Venture capital
- 189 UBL Capital Protected Fund II
- 190 UBL Islamic Retirement Saving Fund
- 191 UBL Islamic Saving Fund
- 192 UBL Liquidity Plus Fund (ULPF)
- 193 UBL Retirement Saving Fund
- 194 UBL Savings Income Fund
- 195 Unicap Modaraba
- 196 Unit Trust of Pakistan(UTP)
- 197 United Composite Islamic Fund
- 198 United Growth and Income Fund
- 199 United Islamic Income Fund
- 200 United Stock Advantage Fund

### **Exchange Companies As on June 30, 2011.**

#### **Sr.No Name**

- 1 AA Exchange Company (Pvt) Ltd.
- 2 Aftab Exchange Company-B (Pvt) Ltd.
- 3 Al-Hameed Int'l. Money Ex (Pvt) Ltd.
- 4 Al-Khaleej Exchange Company-B (Pvt) Ltd
- 5 Al-Pine International Exchange Company-B (Pvt) Ltd.
- 6 Al-Rahim Exchange Company (Pvt) Ltd.
- 7 Al-Sahara Exchange Company (Pvt) Ltd.
- 8 Best Way Exchange Company-B (Pvt) Ltd.
- 9 Chanda Exchange Company-B (Pvt) Ltd.
- 10 D.D Exchange Company (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 Gohar Exchange Company-B (Pvt) Ltd.
- 16 Great Union Exchange company-B (Pvt) Ltd.
- 17 H & H Exchange Company (Pvt) Ltd.
- 18 Habib Qatar International Exchange (Pvt) Ltd.
- 19 HBL Exchange Currency (Pvt) Ltd
- 20 International Exchange Company -B Ltd
- 21 Islamabad Exchange Company-B (Pvt) Ltd.
- 22 Karwan Exchange Company-B (Pvt) Ltd.
- 23 Madina Exchange Company-B (Pvt) Ltd.
- 24 Malik Exchange (Pvt) Ltd.
- 25 MARS Exchange Company-B (Pvt) Ltd.
- 26 Mega Currency Exchange Company-B (Pvt) Ltd.
- 27 Money Masters Currency Exchange Company-B (Pvt) Ltd.
- 28 Muhammadi Exchange Company-B (Pvt) Ltd.
- 29 NBP Exchange Company Ltd.
- 30 Noble Exchange International (Pvt) Ltd.

- 31 Orient Exchange Company-B (Pvt) Ltd.
- 32 Pakistan Currency Exchange Co. (Pvt) Ltd.
- 33 Paracha International Exchange,
- 34 Paragon Exchange Co( Pvt) Ltd
- 35 PBS Exchange Company (Pvt) Ltd.
- 36 Premier Exchange Company-B (Pvt) Ltd.
- 37 Rajgan Exchange Company-B (Pvt) Ltd.
- 38 Ravi Exchange Company Ltd
- 39 Riaz Exchange Co. (Pvt) Ltd.
- 40 Royal International Exchange Company (Pvt) Ltd.
- 41 SIBL Exchange Company (Pvt) Ltd
- 42 SKY Exchange Company(Pvt) Ltd.
- 43 Swiss International Exchange Company-B (Pvt) Ltd.
- 44 Time Exchange Company-B (Pvt) Ltd.
- 45 Union Exchange Company-B (Pvt) Ltd.
- 46 United Exchange Company-B (Pvt) Ltd.
- 47 Universal Exchange Company-B (Pvt) Ltd.
- 48 Usman International Exchange Company-B (Pvt) Ltd.
- 49 Wall Street Exchange Company (Pvt) Ltd.
- 50 World Exchange Company-B (Pvt) Ltd.

## **Annexure –IV**

### **Insurance companies As on June 30, 2011.**

<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	Amercian 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	Jubilee Insurance Company Ltd.
31	National Insurance Corporation
32	New Hampshire Insurance Company Ltd.
33	New Jubilee Life 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 Silver 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, 2011.**

#### **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	National Highway Authority,
22	National Logistic Corporation (NLC),
23	National Police Foundation (NPF)
24	National Power Construction (Pvt) Ltd.
25	National Radio Telecommunication Corporation (Pvt) Ltd.
26	National Telecommunication Corporation,
27	NFC- Institute of Engineering & Technological Training (Pvt) Ltd.
28	NFC-National Fertilizer Marketing Ltd.
29	NFC-NFC Institute of Engineering & Fertilizer Research (Pvt) Ltd.
30	NFC-Plastic Technology Center,
31	NFC-Synthetic Fiber Development and Application Center,
32	NLC-National Developers (Pvt) Ltd.
33	Northern Areas Transport Corporation Ltd.
34	NPF- Security Services (Pvt) Ltd.
35	NPF-Float Glass Factory.
36	NPF-National Laboratories,
37	NPF-Nowshera Sheet Glass Industries,
38	Oil & Gas Development Company Ltd.(OGDCL)
39	Overseas Employment Corporation Ltd.
40	Overseas Pakistani Foundation (OPF),
41	PACO-Republic Motors (Pvt) Ltd.
42	PACO-Sind Engineering (Pvt) Ltd.

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

- 91 SLIC-State Life (Lackie Road) Properties Ltd.
- 92 SNGPL-Interstate Gas Systems (Pvt) Ltd.
- 93 State Engineering Corporation (Pvt) Ltd. (SEC)
- 94 State Enterprises Display Center (Pvt) 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 Sui Southern Gas Company Ltd.
- 99 Telecom Foundation (TF),
- 100 Telephone Industries of Pakistan Ltd.
- 101 TF-Pak Datacom Ltd.
- 102 TF-Pakistan Communication Industries (Pvt) Ltd.
- 103 TF-TF Phones Ltd.
- 104 TF-TF Pipes Ltd.
- 105 Trading Corporation of Pakistan Ltd.
- 106 Universal Service Fund Company,
- 107 Utility Stores Corporation of Pakistan (Pvt) Ltd.
- 108 Wah Industries Ltd. (WIL)
- 109 WAPDA-Central Power Generation Company Ltd.
- 110 WAPDA-Co-ordination Wing,
- 111 WAPDA-Faisalabad Electric Supply Company Ltd.
- 112 WAPDA-Gujranwala Electric Power Company Ltd.
- 113 WAPDA-Hyderabad Electric Supply Company Ltd.
- 114 WAPDA-Islamabad Electric Supply Company Ltd.
- 115 WAPDA-Jamshoro Power Company Ltd.
- 116 WAPDA-Lahore Electric Supply Company Ltd.
- 117 WAPDA-Lakhra Power Generation Company Ltd.
- 118 WAPDA-Multan Electric Power Company Ltd.
- 119 WAPDA-National Transmission & Dispatch Company Ltd.
- 120 WAPDA-Northern Power Generation Company Ltd.
- 121 WAPDA-Pakistan Electric Power Company (Pvt) Ltd.
- 122 WAPDA-Peshawar Electric Supply Company Ltd.
- 123 WAPDA-Power Wing,
- 124 WAPDA-Quetta Electric Supply Company Ltd.
- 125 WAPDA-Tribal Areas Electric Supply Company Ltd.
- 126 WAPDA-Water Wing,
- 127 WIL-Hi-Tech Plastic (Pvt) Ltd.
- 128 WIL-International Dyes and Chemicals (Pvt) Ltd.
- 129 WIL-Wah Nobel (Pvt) Ltd. (WNL)
- 130 WIL-WNL-Wah Nobel Acetates Ltd.
- 131 WIL-WNL-Wah Nobel Baluchistan Explosives (Pvt) Ltd.
- 132 WIL-WNL-Wah Nobel Chemicals Ltd.
- 133 WIL-WNL-Wah Nobel Detonators (Pvt) Ltd.

## **Provincial Government**

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

### **Punjab**

- 1 Bawalapur Development Authority,
- 2 Faisalabad Development Authority,
- 3 Faisalabad Industrial Estate Development & Management Company,
- 4 Government Wool Spinning and Weaving Centre Jhang,
- 5 Gujranwala Development Authority,
- 6 Lahore Development Authority,
- 7 Multan Development Authority,

- 8 Murree Development Authority,
- 9 Murree Improvement Trust,
- 10 Punjab Agri Marketing Company,
- 11 Punjab Agriculture Development & Supplies Corporation Lahore,
- 12 Punjab Flour Milling Corporation,
- 13 Punjab Highways Authority Lahore,
- 14 Punjab Industrial Estate Development and Management Company,
- 15 Punjab Mineral Development Corporation,
- 16 Punjab Municipal Development Fund Company,
- 17 Punjab Seed Corporation,
- 18 Punjab Small Industries Corporation,
- 19 Punjab Tourism Development Corporation Ltd.
- 20 Punjab Transport Authority,
- 21 Rawalpindi Development Authority,
- 22 Sargodha Improvement Trust,

### **Sindh**

- 1 Coastal Development Authority,
- 2 FITE Development & Management Company,
- 3 Hyderabad Development Authority,
- 4 Karachi Urban Transport Corporation
- 5 Karachi Fisheries Harbour Authority,
- 6 Karachi Water & Sewerage Board (KWSB),
- 7 Larkana Development Authority,
- 8 LITE Development & Management Company,
- 9 Lyari Development Authority,
- 10 Malir Development Authority,
- 11 North Karachi Industrial Development & Management Company,
- 12 Sehwan Development Authority Sindh,
- 13 Sindh Agricultural Supplies Organization,
- 14 Sindh Coal Development Authority,
- 15 Sindh Industrial and Mineral Development Corporation,
- 16 Sindh Industrial Trading Estate Ltd. (S.I.T.E)
- 17 Sindh Seed Corporation,
- 18 Sindh Small Industries Corporation,
- 19 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, Karachi
- 41 National Institute of Management, Lahore
- 42 National Institute of Management, Islamabad
- 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 Baluchistan Education Foundation
- 10 Baluchistan Text Book Board,
- 11 Baluchistan Tourism Authority
- 12 Baluchistan University of Engineering & Technology,
- 13 Baluchistan University of Information Technology & Management Sciences,
- 14 Board of Intermediate & Secondary Education, Peshawar
- 15 Board of Intermediate & Secondary Education, Saidu Sharif
- 16 Board of Intermediate & Secondary Education, Bannu, K.P
- 17 Board of Intermediate & Secondary Education, Kohat, K.P
- 18 Board of Intermediate & Secondary Education, Bahawalpur
- 19 Board of Intermediate & Secondary Education, Gujranwala, Lahore
- 20 Board of Intermediate & Secondary Education, Multan
- 21 Board of Intermediate & Secondary Education, Rawalpindi
- 22 Board of Intermediate & Secondary Education, Sargodha
- 23 Board of Intermediate & Secondary Education, Azad Kashmir
- 24 Board of Intermediate & Secondary Education, Quetta
- 25 Board of Secondary Education, Hyderabad
- 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, K.P  
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, Bahawalpur  
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 Lasbela 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, University of Balochistan  
92 Pakistan Study Centre, University of Karachi  
93 Pakistan Study Centre, University of Peshawar  
94 Pakistan Study Centre, University of Punjab  
95 Pakistan Study Centre, University of Sindh  
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 as on June 30, 2011**

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

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

- 92 Crescent Steel And Allied Products Ltd
- 93 Crescent Sugar Mills & Distillery Ltd.
- 94 Crescent Textile Mills Ltd.
- 95 D. G. Khan Cement Company Ltd.
- 96 D.M. Textile Mills Ltd.
- 97 D.S.Industries Ltd.
- 98 Dadabhoy Cement Industries Ltd.
- 99 Dadabhoy Construction Tech. Ltd.
- 100 Dadabhoy Sack Ltd.
- 101 Dadex Eternit Ltd.
- 102 Dandot Cement Company Ltd.
- 103 Dar Es Salaam Textile Mills Ltd.
- 104 Data Agro Ltd
- 105 Data Textiles Ltd.
- 106 Dawood Hercules Chemicals Ltd.
- 107 Dawood Lawrancepur Mills Ltd.
- 108 Descon Chemicals Ltd.
- 109 Descon Oxychem Ltd.
- 110 Dewan Auto.Eng. Ltd.(Allied Motors Ltd.)
- 111 Dewan Cem. Ltd. (Pakland Cem. Ltd.)
- 112 Dewan Farooque Motors Ltd.
- 113 Dewan Farooque Spinning Mills Ltd.
- 114 Dewan Khalid Textile Mills Ltd.
- 115 Dewan Mushtaq Textile Mills Ltd.
- 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 Faisal Spinning Mills Ltd.
- 131 Faran Sugar Mills Ltd
- 132 Fateh Industries Ltd.
- 133 Fateh Sports Wear Ltd
- 134 Fateh Textile Mills Ltd.
- 135 Fatima Enterprises Ltd.
- 136 Fatima Fertilizer Co.Ltd.
- 137 Fauji Cement Company Ltd.
- 138 Fauji Fertilizer Bin Qasim Ltd.
- 139 Fauji Fertilizer Company Ltd.

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



- 188 Haydari Construction Company Ltd.
- 189 Highnoon Laboratories Ltd.
- 190 Hinopak Motors Ltd.
- 191 Hira Textile Mills Ltd.
- 192 Honda Atlas Cars (Pakistan) Ltd.
- 193 Huffaz Seamless Pipe Industries Ltd.
- 194 Hum Network Ltd.
- 195 Husein Industries Ltd
- 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 J.A. Textile Mills Ltd.
- 217 J.K. Spinning Mills Ltd.
- 218 Janana De Malucho Textile Mills Ltd.
- 219 Japan Power Generation Ltd.
- 220 Javedan Cement Ltd.
- 221 JDW Sugar Mills Ltd.
- 222 Johnson & Philips (Pakistan) Ltd.
- 223 Jubilee Spinning & Weaving Mills Ltd.
- 224 Juniad Cotton Mills Ltd.
- 225 Kaiser Arts & Crafts 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 Ltd
- 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 Landmark Spinning Industries Ltd.
- 251 Latif Jute Mills 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 Maple Leaf Cement Factory Ltd.
- 262 Maqbool Textile Mills Ltd.
- 263 Mari Gas Company Ltd.
- 264 Masood Textile Mills Ltd.
- 265 Media Times Ltd.
- 266 Mehr Dastagir Textile Mills Ltd.
- 267 Mehran Sugar Mills Ltd.
- 268 Merit Packaging Ltd.
- 269 Metropolitan Steel Corporation Ltd.
- 270 Mian Mohammad Sugar Mills Ltd.
- 271 Mian Textile Industries Ltd.
- 272 Millat Tractors Ltd.
- 273 Mirpurkhas Suggar Mills Ltd
- 274 Mirza Suggar Mills Ltd
- 275 Mitchell's Fruit Farms Ltd.
- 276 Modern Textile Mills Ltd.
- 277 Mohammad Farooq Textile Mills Ltd.
- 278 Moonlite (Pak) Ltd.
- 279 Morafco Industries Ltd.
- 280 Mubarak Daries Ltd.
- 281 Mubarak Textile Mills Ltd.
- 282 Mukhtar Textile Mills Ltd.
- 283 Murree Brewery Company Ltd.

- 284 Muslim Ghee Mills Ltd.
- 285 Mustehkam Cement Ltd.
- 286 N.P. Spinning Mills Ltd.
- 287 Nadeem Textile Mills Ltd.
- 288 Nagina Cotton Mills Ltd.
- 289 National Fibres 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 Ghee Industries Ltd.
- 312 Pak Leather Crafts Ltd.
- 313 Pak Suzuki Motor Company Ltd.
- 314 Pak. National Shipping Corp. Ltd. (Pub.)
- 315 Pak.International Airlines Corp. Ltd. (PIA) (Pub.)
- 316 Pakistan Cables Ltd.
- 317 Pakistan Dairies
- 318 Pakistan Engineering Company Ltd. (Pub.)
- 319 Pakistan Gum & Chemicals Ltd.
- 320 Pakistan Hotels Developers Ltd.
- 321 Pakistan House International Ltd.
- 322 Pakistan International Container Terminal Ltd.
- 323 Pakistan Oilfields Ltd.
- 324 Pakistan Paper Products Ltd.
- 325 Pakistan Petroleum Ltd. (Pub.)
- 326 Pakistan Pvc Ltd.
- 327 Pakistan Refinery Ltd.
- 328 Pakistan Services Ltd.
- 329 Pakistan State Oil Company Ltd. (Pub.)
- 330 Pakistan Synthetics Ltd.
- 331 Pakistan Telecommunication Co. Ltd. (PTCL)

- 332 Pakistan Telephone Cables Ltd.
- 333 Pakistan Tobacco Company Ltd.
- 334 Pangrio Sugar Mills Ltd.
- 335 Paramount Spinning Mills Ltd.
- 336 Philip Morris (Pakistan) Ltd.
- 337 Pioneer Cement Ltd.
- 338 Premium Textile Mills Ltd.
- 339 Prosperity Weaving Mills Ltd.
- 340 Punjab Oil Mills Ltd.
- 341 Qayyum Spinning Mills Ltd.
- 342 Quality Steel Works Ltd.
- 343 Quality Textile Mills Ltd.
- 344 Quetta Textile Mills Ltd.
- 345 Quice Food Industries Ltd.
- 346 Rafhan Maize Products Ltd.
- 347 Rashid Textile Mills Ltd.
- 348 Ravi Textile Mills Ltd.
- 349 Redco Textiles Ltd.
- 350 Regent Textile Industries Ltd.
- 351 Reliance Cotton Spinning Mills Ltd.
- 352 Reliance Weaving Mills Ltd.
- 353 Resham Textile Industries Ltd.
- 354 Ruby Textile Mills Ltd.
- 355 Rupali Polyester Ltd.
- 356 S. G. Power Ltd.
- 357 S. S. Oil Mills Ltd.
- 358 S.G. Fibres Ltd.
- 359 Sadoon Textile Mills Ltd.
- 360 Safa Textiles Ltd.
- 361 Safe Mix Concrete Products Ltd.
- 362 Sahrish Textile 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 Shahmurad Sugar Mills Ltd.
- 395 Shahpur Textile Mills Ltd.
- 396 Shahtaj Sugar Mills Ltd.
- 397 Shahtaj Textile Ltd.
- 398 Shahzad Textile Mills Ltd.
- 399 Shakarganj Foods Ltd.
- 400 Shakarganj Mills Ltd.
- 401 Shams Textile Mills Ltd.
- 402 Shell Pakistan Ltd.
- 403 Shezan International Ltd.
- 404 Shield Corporation Ltd. (Transpak Corp. Ltd.)
- 405 Shifa International Hospitals Ltd.
- 406 Siddiqsons Tinplate Ltd.
- 407 Siemens (Pakistan) Engineering Co. Ltd.
- 408 Siftaq International Ltd.
- 409 Sind Fine Textile Mills Ltd.
- 410 Sindh Abadgar's Sugar Mills Ltd
- 411 Sindh Alkalis Ltd.
- 412 Singer Pakistan Ltd.
- 413 Sitara Chemical Industries Ltd.
- 414 Sitara Energy Ltd.
- 415 Sitara Peroxide Ltd.
- 416 Southern Electric Power Co. Ltd.
- 417 Southern Network Ltd.
- 418 Suhail Jute Mills Ltd.
- 419 Sui Northern Gas Pipelines Ltd. (Pub.)
- 420 Sui Southern Gas Co. Ltd. (Pub.)
- 421 Sunrays Textile Mills Ltd.
- 422 Sunshine Cotton Mills Ltd.
- 423 Suraj Cotton Mills Ltd.
- 424 Suraj Ghee Industries Ltd.
- 425 Syed Match Co. Ltd.
- 426 Taga Pakistan Ltd.
- 427 Taha Spinning Mills Ltd.

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

## **Non-Financial Private Corporation having Foreign Participation as on 30th June 2011.**

1. 3M Pakistan (Pvt) Ltd.
2. Abacus Distribution Systems Pak.Pvt.Ltd.
3. Accuray Surgical Ltd.
4. Adamssoft Int. (Pvt.) Ltd.
5. Dutech (Pvt) Ltd.,
6. Aes Lal Pir Ltd.,
7. Aes Pak Generation (Pvt) Ltd.
8. Geofizyka Krakow Ltd.
9. Aisha Steel Mills Ltd.
10. Mol Pakistan Oil & Gas Co. B.V.,
11. Polish Oil & Gas Company Pakistan Branch,
12. Saba Power Pvt Ltd
13. Barrett Hodgson Pakistan (Private) Limited
14. Basf Chemicals & Polymers Pvt. Ltd.
15. Bayer Pakistan (Private) Limited
16. Bcga Punjab (Pvt) Ltd.
17. Blackwood Hodge (Pakistan) (Pvt) Ltd.
18. Boehringer Mannheim Pakistan (Private) Limited
19. Brc-Al-Burhan Ltd.,
20. Bush Boak Allen Pakistan (Pvt.) Ltd.
21. Cadbury Pakistan Ltd.
22. Captain-Pq Chemical Industries (Pvt) Ltd.
23. Continental Biscuits Limited
24. Cornpak Ltd.
25. Crescent Bahuman
26. Dhl Pakistan (Pvt) Ltd.
27. Dic Pakistan Limited.
28. Engro Vopak Terminal Limited
29. Faruki Pulp Mills Ltd.
30. Filters Pakistan Limited
31. Galadari Cement (Gulf) Ltd.
32. Gate Gourmet Pakistan (Pvt) Ltd.
33. Hascombe Business Solution Pvt Ltd (Gestetner (Pvt)
34. Gulshan Carpet Industries Ltd.
35. Habibullah Coastal Power (Pvt) Company
36. Hafeez Ghee & General Mills (Pvt) Ltd.
37. Himont Laboratories (Pvt) Ltd.

38. Himont Pharmaceuticals (Pvt) Ltd.
39. International Foundation & Garments Pakistan (Pvt) Ltd.
40. International Laboratories (Pvt) Ltd.
41. International Tank Terminals (Pvt) Ltd.
42. Mackinnon Mackenzie & Co. Of Pakistan (Private) Limited
43. Merck Pvt Ltd (Formely Merck Marker)
44. Mohammad Ibrahim & Co.(Pvt) Ltd.
45. Nafeesa Textile Ltd.
46. P & O Containers Pakistan (Pvt) Ltd.
47. Pakistan Gum Industries (Pvt) Ltd.
48. Pakistan Mobile Communications (Pvt) Ltd.
49. Pharmatec Pakistan (Pvt) Ltd.
50. Philips Electrical Industries Of Pakistan Ltd.
51. Phoenix Armour (Pvt.) Limited
52. Pibas Pakistan (Pvt) Ltd.
53. Renfro Crescent (Pvt) Ltd.
54. Roche Pakistan Limited
55. Rousch Power Ltd.
56. Scharper Pharmaceuticals Pakistan (Pvt) Ltd.
57. Sufi & Merin Pvt Ltd (Schindler Futehally & Marin )
58. Sodexho-Ahmad Pakistan (Private) Limited
59. Uch Power Ltd.
60. Unisys Pakistan (Private) Limited
61. Varioline Intercool Pakistan (Pvt.) Ltd.
62. Warid Telecom Pvt. Limited
63. Wartsilla Pakistan (Pvt) Ltd
64. Parke, Davis & Company Ltd.
65. Telenor Pakistan Pvt Ltd