

Flow of Funds Accounts of Pakistan

2011-12



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Preface

Flow of Funds Accounts of Pakistan for the year 2011-12 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 FY12 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 2011-12 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 channels 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 (PSEs)
 - 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

1. Data Collection

To collect flow of funds accounts data according to the transactions and classifications of SNA-93, sectoral balance sheets for each sector along with reporting guidelines were developed. Data from federal and provincial governmental NPIs were collected through specially designed questionnaire. Data of non-financial private and public sectors are extracted / estimated directly from the published balance sheets of the enterprises. The data pertaining to banks, central bank, NBFCs depository & non-depository, insurance companies and exchange companies were collected through sectoral balance sheet statements.

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.

2. 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 FY12 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 FY12 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 FY12 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 FY12 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 FY12.

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 FY12 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.

3. 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 using original source, while general government sector showing discrepancy of Rs.1,100 billion and other resident sector which is residual sector shows discrepancy of Rs 1,154 billion. This was because estimates of non-financial saving and investment and for general government at economy level as reported by planning commission of Pakistan and PBS were used for the compilation of the accounts.

Table 1: Integrated Capital and Financial Accounts 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
1.Saving less Investment (2 plus 5 less 7)	52,875	133	13,829	10,549	-96,306
2.Saving, Gross	84,178	315	16,229	8,281	-95,989
3.Consumption of fixed capital	18,104	401	10,961	26	1,410
4.Net Saving (2 less 3)	66,074	-86	5,268	8,255	-97,398
5.Capital transfers, net	0	0	0	0	0
6.Current external balance	0	0	0	0	0
7.Acquisitions less disposals of Fixed Assets	31,303	182	2,399	-2,268	317
8.Gross fixed capital formation	20,505	260	2,231	1,754	230

9.Other non-financial assets	10,797	-78	168	-4,022	86
10.Net lending(+)/net borrowing(-) (2 less 20)	52,875	133	13,829	10,548	-96,278
11.Net acquisition of financial assets	984,724	10,606	149,398	87,209	49,225
12. Monetary gold and SDRs	0	0	0	0	-14,957
13.Currency and deposits	67,095	-210	16,451	9,805	-404,866
14.Currency	8,938	-1	344	104	-74,496
15.Transferable deposits	62,206	-272	10,026	8,094	-330,370
16.Other deposits	-4,049	63	6,081	1,607	0
17.Securities other than shares	530,892	12,510	101,742	38,796	440,773
18.Short-term	318,927	11,821	114,311	524	441,369
19.Long-term	211,965	689	-12,569	38,272	-596
20.Loans	160,660	-535	2,598	3,886	36,247
21. Short-term	46,488	-3,606	3,433	12	30,918
22. Long-term	114,172	3,071	-835	3,873	5,329
23.Shares and other equity	112,688	1	15,292	33,801	-38
24.Financial derivatives	-9,701	0	0	0	-487
25.Insurance technical reserves	-1	0	0	0	3
26.Other accounts receivable/payable	123,091	-1,160	13,314	921	-7,452
27. Trade credits and advances	-48	0	0	0	0
28.Other accounts receivable/payable	123,139	-1,160	13,314	921	-7,452
29.Net incurrence of liabilities	931,848	10,474	135,569	76,661	145,503
30. Monetary gold and SDRs	0	0	0	0	0
31.Currency and deposits	737,869	1,546	1	677	99,800
32.Currency	0	0	0	0	177,129
33.Transferable deposits	529,851	0	0	0	-70,168
34.Other deposits	208,017	1,546	1	677	-7,161
35.Securities other than shares	479	-2,084	11,993	-9	0
36.Short-term	0	-233	4,010	-9	0
37.Long-term	479	-1,852	7,983	0	0
38.Loans	14,745	-5,840	553	159	-24,978
39.Short-term	8,650	-8,182	-3,441	227	0
40.Long-term	6,095	2,342	3,993	-68	-24,978
41.Shares and other equity	95,667	3,912	98,594	3,770	0
42.Financial derivatives	-8,454	0	0	0	70
43.Insurance technical reserves	0	0	0	72,335	0
44.Other accounts receivable/payable	91,543	12,939	24,428	-271	70,612
45.Trade credits and advances	0	0	0	0	0
46.Other accounts receivable/payable	91,543	12,939	24,428	-271	70,612
47.Statistical Discrepancy (1 less 10)	0	0	0	1	-27

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)	-101,729	-130,830	-632,000	444,754	415,955	-22,769
2.Saving, Gross	397,932	114,907	-192,400	1,853,922	415,955	2,603,330
3.Consumption of fixed capital	285,026	172,871	0	718,411	0	1,207,210
4.Net Saving (2 less 3)	112,906	-57,964	-192,400	1,135,511	415,955	1,396,120
5.Capital transfers, net	0	0	0	0	0	0
6.Current external balance	0	0	0	0	415,955	415,955
7.Acquisitions less disposals of Fixed Assets	499,661	245,736	439,600	1,409,168	0	2,626,099
8.Gross fixed capital formation	456,989	241,957	439,600	1,118,838	0	2,282,365
9.Other non-financial assets	42,673	3,779	0	290,330	0	343,734
10.Net lending(+)/net borrowing(-) (2 less 20)	-101,671	-130,829	-1,730,608	1,605,797	415,955	39,750
11.Net acquisition of financial assets	538,313	469,929	158,089	1,665,283	28,495	4,141,270
12. Monetary gold and SDRs	0	0	0	0	0	-14,957
13.Currency and deposits	180,462	52,658	-33,728	724,951	6,207	618,826
14.Currency	3,297	-778	0	171,760	0	109,169
15.Transferable deposits	123,643	3,193	-36,991	331,293	0	170,821
16.Other deposits	53,522	50,243	3,263	221,898	6,207	338,836
17.Securities other than shares	42,571	6,392	-2,637	171,803	-4,662	1,338,181
18.Short-term	43,374	7,058	3,526	11,954	0	952,863
19.Long-term	-802	-666	-6,163	159,849	-4,662	385,318
20.Loans	-9,496	163	73,943	2,052	-48,110	221,409
21. Short-term	1,701	159	3	-54	0	79,054
22. Long-term	-11,197	5	73,940	2,106	-48,110	142,355
23.Shares and other equity	-2,222	-38	20,447	22,966	67,540	270,437
24.Financial derivatives	0	0	0	0	0	-10,188
25.Insurance technical reserves	5,408	4	0	60,751	0	66,165
26.Other accounts receivable/payable	321,590	410,750	100,064	682,760	7,518	1,651,396
27. Trade credits and advances	310,269	363,845	134	0	-2,052	672,148
28.Other accounts receivable/payable	11,321	46,905	99,930	682,760	9,570	979,247
29.Net incurrence of liabilities	639,984	600,759	1,888,697	59,486	-387,460	4,101,520
30. Monetary gold and SDRs	0	0	0	0	-14,594	-14,594
31.Currency and deposits	-17,391	40,673	103,594	0	-381,305	585,464
32.Currency	0	0	0	0	4,830	181,959

33.Transferable deposits	0	0	0	0	-386,135	73,549
34.Other deposits	-17,391	40,673	103,594	0	0	329,956
35.Securities other than shares	209	-175,787	1,487,190	0	0	1,321,991
36.Short-term	-10,678	-3,511	943,051	0	0	932,631
37.Long-term	10,887	-172,276	544,139	0	0	389,360
38.Loans	-38,592	317,633	179,177	8,835	276	451,968
39.Short-term	-32,179	84,690	67,162	10,007	0	126,935
40.Long-term	-6,413	232,943	112,015	-1,172	276	325,033
41.Shares and other equity	102,705	37,189	0	0	9,780	351,617
42.Financial derivatives	0	0	0	0	0	-8,384
43.Insurance technical reserves	0	0	0	0	0	72,335
44.Other accounts receivable/payable	593,055	381,050	118,735	50,651	-1,617	1,341,124
45.Trade credits and advances	244,434	286,670	3,798	-68,983	-4,617	461,302
46.Other accounts receivable/payable	348,621	94,380	114,937	119,634	3,000	879,823
47.Statistical Discrepancy (1 less 10)	-58	0	1,098,608	-1,161,043	0	-62,518

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 30th 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 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 of financial accounts, capital accounts and integration of the both. There are data limitations in the construction of capital accounts of Pakistan, as savings and investment data compiled by Planning Commission of Pakistan is not fully harmonized with transaction and sectorization of SNA-93, while FoF financial accounts compiled by SBP are according to the classifications of SNA 93.

The data limitation is partially overcome by compiling the savings of insurance, deposit money institutions, other depository corporations, financial corporations, central bank, non-financial public and private corporations by using the data released through annual reports of these institutions. Total saving & investment for the whole economy and related to general government is used as reported by these government agencies, while saving and investment compiled for the financial and non-financial corporate is 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 2011-12 shows gross savings related to all sectors of the domestic economy and Rest of the World

The saving of Rs1,854 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 deficit of Rs 416 billion deficits, as reported in BoP.

The general government sector comprising Federal, Provincial Governments and NPIs, showing a composite saving of Rs192 billion and gross capital formation of Rs 440 billion compared to Rs163 billion and Rs400 billion in FY12, with net deficit of Rs632 billion (Rs237 billion in FY11) leaving composite statistical discrepancy of Rs 1100 billion were compared with financial borrowing. The resources gap was largely met through issue of Treasury Bills of Rs910 billion (Rs468 billion in FY11) and acquired loans and advances amounting to Rs95 billion from rest of the world sector. Apart from meeting expenditure on its gross capital formation, the Federal Government provided Rs73 billion to non-financial public sector enterprises as loan & advances.

The non-financial private corporate sector recorded gross savings of Rs398 billion while the gross capital formation amounted to Rs 500 billion resulting in a deficit of Rs102 billion. The other resident sector shows a surplus/ lending of Rs 445 billion and recorded a statistical discrepancy of Rs1154 billion compared to deficit of Rs1450 billion and Rs 992 billion in FY11.

The estimates of provision for fixed capital consumption, gross fixed capital formation and change in stocks for economy as a whole have been taken 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 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, insurance and other resident sector of the domestic economy and rest of the world sector remained (surplus) net lender while SBP, non-financial public, private corporations and general government remained net borrower.

The overall economy remained in deficit of Rs 416 billion in FY12 , with inflow

(borrowing) of Rs 416 billion from rest of the world sector compared to a surplus of Rs18 billion and outflow of Rs18 billion in FY11 leaving Rs 31 billion statistical discrepancy and 89 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
1.Saving, Gross (2 plus 3)	84,178	315	16,229	8,281	-95,989
2.Retain earning	84,702	156	3,093	7,994	0
3.General & Special Reserve	-524	159	13,136	288	-95,989
4.Consumption of fixed capital	18,104	401	10,961	26	1,410
5.Net Saving (1 less 4)	66,074	-86	5,268	8,255	-97,398
6.Current external balance					
7.Acquisitions less disposals of Fixed Assets	31,303	182	2,399	-2,268	317
8.Gross fixed capital formation	20,505	260	2,231	1,754	230
9.Acquisitions less disposals of tangible fixed assets	17,615	272	1,613	1,666	190
10.Acquisitions of new tangible fixed assets					
11.Acquisitions of existing tangible fixed assets	26,000	1,354	2,097	4,040	190
12.Disposals of existing tangible fixed assets	8,385	1,082	483	2,373	0
13.Acquisitions less disposals of intangible fixed assets	2,890	-11	618	88	41
14.Acquisitions of new intangible fixed assets					
15.Acquisitions of existing intangible fixed assets	3,713	35	619	88	41
16.Disposals of existing intangible fixed assets	822	46	1	0	0
17.Additions to the value of non-produced non-financial assets	0	0	0	0	0
18.Major improvements to non-produced non-financial assets					
19.Costs of ownership transfer on non-produced non-financial assets					
20.Changes in inventories	2,087	0	45	0	15
21.Acquisitions less disposals of valuables	29	0	1	0	
22.Acquisitions less disposals of non-produced non-financial assets	8,682	-78	122	-4,022	71
23.Acquisitions less disposals of land and other tangible non-produced assets	8,286	-140	16	-4,022	71
24.Acquisitions less disposals of intangible non-produced assets	395	62	106	0	0
25.Capital transfers, receivable	0	0	0	0	0
26.Capital taxes					
27.Investment grants					
28.Other capital transfers					
29.Capital transfers, payable	0	0	0	0	0

30.Capital taxes, payable					
31.Investment grants, payable					
32.Other capital transfers, payable					
33.Net Surplus (+) / net Deficit (-) (5 plus 25 less 29 less 7)	52,875	133	13,829	10,549	-96,306
34.Changes in net worth due to saving and capital transfers	66,074	-86	5,268	8,255	-97,398
35.Flow of Funds Accounts Net lending(+)/Net borrowing(-)	52,875	133	13,829	10,548	-96,278
36.Statistical Discrepancy	0	0	0	-1	27

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(incl NPIs)	(10) Other Resident Sector	(11) Rest of the world	
1.Saving, Gross (2 plus 3)	397,932	114,907	-192,400	1,853,922	415,955	2,603,330
2.Retain earning	362,485	112,044			0	570,473
3.General & Special Reserve	35,447	2,863	-192,400	1,853,922	415,955	2,032,857
4.Consumption of fixed capital	285,026	172,871		718,411		1,207,210
5.Net Saving (1 less 4)	112,906	-57,964	-192,400	1,135,511	415,955	1,396,120
6.Current external balance						0
7.Acquisitions less disposals of Fixed Assets	499,661	245,736	439,600	1,409,168	0	2,626,099
8.Gross fixed capital formation	456,989	241,957	439,600	1,118,838	0	2,282,365
9.Acquisitions less disposals of tangible fixed assets	451,743	226,299	439,600	1,118,838	0	0
10.Acquisitions of new tangible fixed assets						0
11.Acquisitions of existing tangible fixed assets	610,425	249,687	439,600	1,118,838		2,452,229
12.Disposals of existing tangible fixed assets	158,682	23,388				194,394
13.Acquisitions less disposals of intangible fixed assets	5,246	15,658	0	0	0	24,530
14.Acquisitions of new intangible fixed assets						0
15.Acquisitions of existing intangible fixed assets	5,461	15,880				25,837
16.Disposals of existing intangible fixed assets	215	222				1,306
17.Additions to the value of non-produced non-financial assets	0	0	0	0	0	0
18.Major improvements to non-produced non-financial assets						0
19.Costs of ownership transfer on non-produced non-financial assets						0
20.Changes in inventories	41,295	-1,293		290,330		332,479
21.Acquisitions less disposals of valuables	0	0				30
22.Acquisitions less disposals of non-produced non-financial assets	1,377	5,073	0	0	0	11,225
23.Acquisitions less disposals of land and other tangible non-produced assets	3,887	5,078				13,178
24.Acquisitions less disposals of intangible non-produced assets	-2,510	-6				-1,953

25.Capital transfers, receivable	0	0	0	0	0	0
26.Capital taxes						0
27.Investment grants						0
28.Other capital transfers						0
29.Capital transfers, payable	0	0	0	0	0	0
30.Capital taxes, payable						0
31.Investment grants, payable						0
32.Other capital transfers, payable						0
33.Net Surplus (+) / net Deficit (-) (5 plus 25 less 29 less 7)	-101,729	-130,830	-632,000	444,754	415,955	-22,769
34.Changes in net worth due to saving and capital transfers	112,906	-57,964	-192,400	1,135,511	415,955	1,396,120
35.Flow of Funds Accounts Net lending(+)/Net borrowing(-)	-101,671	-130,829	-1,730,608	1,605,797	415,955	39,750
36.Statistical Discrepancy	58	0	-1,098,608	1,161,043	0	62,518

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 2011-12 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 record 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 Rs53 billion (Rs154 billion in FY10), as it incurred net liability of Rs932 billion mainly through deposits of Rs738 billion and acquired net financial assets of Rs985 billion mainly through investment in federal government securities of Rs662 billion.

The central bank incurred net financial liability of Rs146 billion and acquired net financial assets of Rs49 billion and have deficit of Rs96 billion (Rs21 billion surplus in FY11).

The non financial private sector showed deficit / net borrowing of Rs102 billion (Rs377 billion in FY11), by incurrence of net financial liability of Rs640 billion, it placed Rs 177 billion as deposits mainly with deposit money institutions and extended of Rs 244 billion as trade credits to other sectors of economy during 2011-12.

In FY12 federal government remained deficit and the second largest net borrower in the economy of Rs1,683 billion (Rs11281 billion in FY11) and incurred net liability of Rs1,853 billion mainly by issuing short term securities (Treasury bills) net of Rs1478 billion and acquired net financial assets of Rs 169 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 providing Rs 1599 billion (Rs1440 billion in FY11). This is the residual sector and having cross sector data including leftover. It maintained currency & deposits of 721Rs billion and acquired loan & advances of Rs12 billion.

Rest of the World sector shows surplus / net lender to the domestic economy by Rs 416 billion (Rs18 billion surplus in FY11) as it reduced net liability of Rs387 billion through transferable deposits of SBP. This sector acquired net assets of Rs 68 billion mainly by investing 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
1.Net lending(+)/net borrowing(-) (2 less 20)	52,875	133	13,829	10,548	-96,278
2.Net acquisition of financial assets	984,724	10,606	149,398	87,209	49,225
3. Monetary gold and SDRs	0	0	0	0	-14,957
4.Currency and deposits	67,095	-210	16,451	9,805	-404,866
5.Currency	8,938	-1	344	104	-74,496
6.Transferable deposits	62,206	-272	10,026	8,094	-330,370
7.Other deposits	-4,049	63	6,081	1,607	0
8.Securities other than shares	530,892	12,510	101,742	38,796	440,773
9.Short-term	318,927	11,821	114,311	524	441,369
10.Long-term	211,965	689	-12,569	38,272	-596
11.Loans	160,660	-535	2,598	3,886	36,247

12.Short-term	46,488	-3,606	3,433	12	30,918
13.Long-term	114,172	3,071	-835	3,873	5,329
14.Shares and other equity	112,688	1	15,292	33,801	-38
15.Financial derivatives	-9,701	0	0	0	-487
16.Insurance technical reserves	-1	0	0	0	3
17.Other accounts receivable/payable	123,091	-1,160	13,314	921	-7,452
18.Trade credits and advances	-48	0	0	0	0
19.Other accounts receivable/payable	123,139	-1,160	13,314	921	-7,452
20.Net incurrence of liabilities	931,848	10,474	135,569	76,661	145,503
21.Monetary gold and SDRs	0	0	0	0	0
22.Currency and deposits	737,869	1,546	1	677	99,800
23.Currency	0	0	0	0	177,129
24.Transferable deposits	529,851	0	0	0	-70,168
25.Other deposits	208,017	1,546	1	677	-7,161
26.Securities other than shares	479	-2,084	11,993	-9	0
27.Short-term	0	-233	4,010	-9	0
28.Long-term	479	-1,852	7,983	0	0
29.Loans	14,745	-5,840	553	159	-24,978
30.Short-term	8,650	-8,182	-3,441	227	0
31.Long-term	6,095	2,342	3,993	-68	-24,978
32.Shares and other equity	95,667	3,912	98,594	3,770	0
33.Financial derivatives	-8,454	0	0	0	70
34.Insurance technical reserves	0	0	0	72,335	0
35.Other accounts receivable/payable	91,543	12,939	24,428	-271	70,612
36.Trade credits and advances	0	0	0	0	0
37.Other accounts receivable/payable	91,543	12,939	24,428	-271	70,612

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)	-101,671	-130,829	-48,453	-1,682,155	1,605,797	415,955	39,750
2.Net acquisition of financial assets	538,313	469,929	-10,794	168,883	1,665,283	28,495	4,141,270
3. Monetary gold and SDRs	0	0	0	0	0	0	-14,957
4.Currency and deposits	180,462	52,658	-20,658	-13,070	724,951	6,207	618,826
5.Currency	3,297	-778	0	0	171,760	0	109,169
6.Transferable deposits	123,643	3,193	-27,735	-9,256	331,293	0	170,821

7.Other deposits	53,522	50,243	7,077	-3,814	221,898	6,207	338,836
8.Securities other than shares	42,571	6,392	1	-2,638	171,803	-4,662	1,338,181
9.Short-term	43,374	7,058	1	3,525	11,954	0	952,863
10.Long-term	-802	-666	0	-6,163	159,849	-4,662	385,318
11.Loans	-9,496	163	1,760	72,183	2,052	-48,110	221,409
12.Short-term	1,701	159	0	3	-54	0	79,054
13.Long-term	-11,197	5	1,760	72,180	2,106	-48,110	142,355
14.Shares and other equity	-2,222	-38	8,082	12,365	22,966	67,540	270,437
15.Financial derivatives	0	0	0	0	0	0	-10,188
16.Insurance technical reserves	5,408	4	0	0	60,751	0	66,165
17.Other accounts receivable/payable	321,590	410,750	21	100,043	682,760	7,518	1,651,396
18.Trade credits and advances	310,269	363,845	21	113	0	-2,052	672,148
19.Other accounts receivable/payable	11,321	46,905	0	99,930	682,760	9,570	979,247
20.Net incurrence of liabilities	639,984	600,759	37,659	1,851,038	59,486	-387,460	4,101,520
21.Monetary gold and SDRs	0	0	0	0	0	-14,594	-14,594
22.Currency and deposits	-17,391	40,673	0	103,594	0	-381,305	585,464
23.Currency	0	0	0	0	0	4,830	181,959
24.Transferable deposits	0	0	0	0	0	-386,135	73,549
25.Other deposits	-17,391	40,673	0	103,594	0	0	329,956
26.Securities other than shares	209	-175,787	0	1,487,190	0	0	1,321,991
27.Short-term	-10,678	-3,511	0	943,051	0	0	932,631
28.Long-term	10,887	-172,276	0	544,139	0	0	389,360
29.Loans	-38,592	317,633	37,659	141,519	8,835	276	451,968
30.Short-term	-32,179	84,690	30,970	36,192	10,007	0	126,935
31.Long-term	-6,413	232,943	6,689	105,327	-1,172	276	325,033
32.Shares and other equity	102,705	37,189	0	0	0	9,780	351,617
33.Financial derivatives	0	0	0	0	0	0	-8,384
34.Insurance technical reserves	0	0	0	0	0	0	72,335
35.Other accounts receivable/payable	593,055	381,050	0	118,735	50,651	-1,617	1,341,124
36.Trade credits and advances	244,434	286,670	0	3,798	-68,983	-4,617	461,302
37.Other accounts receivable/payable	348,621	94,380	0	114,937	119,634	3,000	879,823

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 highlights 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 transactions. 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 FY12 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 matrix for FY12 reveals that the deposit money institutions raised funds through deposits of Rs738 billion during the year compared to Rs743 billion in FY11. Major contributor was other resident sector having share of 60 percent, compared to 46 percent in the previous year. The deposit money institutions mobilized these resources by investing Rs 662 billion in government securities, which is 90 percent of their total deposits mobilized during 2011-12. The major borrower was the non-financial public corporate sector having Rs152 billion in FY12 compared to net Rs 7 billion in FY11. The other largest borrower of deposit money institutions in FY12 was federal government sector amounting to Rs41 billion, while non financial private corporate sector switched over their short term loan of Rs 35 billion to long term loan. The deposit money institution sector was net lender of Rs 53 billion to various sectors of economy in FY12 compared to Rs154 billion in FY11.

The non-financial private corporate sector created resources amounting to Rs 102 billion by shares & equity including 67 through foreign investment. This sector repaid loan amounting to Rs31 billion mainly to deposit money institutions. This sector remained net borrower to the tune of only Rs102 billion in FY12 compared to Rs377 billion in FY11.

The federal government including federal NPIs incurred financial liabilities amounting to Rs 1,852 billion in FY12 including issuance of securities net amounting to Rs1478 billion, compared to liabilities of Rs1,527 billion and issuance of securities amounting to Rs731 billion in FY11. It also created loan of Rs142 billion compared to Rs57 billion in FY11, mainly from deposit money institutions and became a net borrower of Rs 1,684 billion in FY12 compared to Rs1281 billion in FY11. Further, the public sector enterprises borrowed Rs108 billion in FY12 compared to Rs57 billion in FY11. The sectoral data may be under estimated as the data has been compiled by using related data of different sectors while the provincial government was net borrower of Rs48 billion to the domestic sectors of economy in FY12.

The other most important sector of economy is the other resident sector including household and NPISHs during FY12. The funds amounting to Rs561 billion (Rs409 billion FY11) flowed from this sector in the form of deposits mainly towards deposit money institutions. This sector also invested Rs23 billion (Rs25 billion in FY11) in the equity of financial and non financial corporate sectors, during FY12. The sectoral flow of funds remained surplus and provided Rs1,599 billion in FY12 (Rs 1,440 in FY11) to other sectors of economy being net lender.

There is an inverse relationship between domestic and Rest of the World sector. There was a withdrawal in the deposits amounting to Rs382 billion (Rs204 billion inflow in FY11) in shape of foreign currency deposit of the central bank. Private non-financial sector repaid its long term loans liability amounting to Rs36 billion and central government incurred long terms loan liability amounting to Rs95 billion towards Rest of the World sector in FY12 compared to Rs26 billion in FY11. There was an inflow of Rs67 billion in FY12 in shape of investment in shares & equity of non financial corporate sector compared to Rs145 billion in FY11 from Rest of the World sector. This sector showed a surplus of Rs416 billion (Rs18 billion deficit in FY11) and it was net lender to the domestic economy. Detailed flow of funds matrix reflects that the sectors namely deposit money institutions, other deposit accepting institutions, other financial intermediaries, insurance companies, other resident sector and rest of the world sector remained surplus / net lenders and funds flowed towards deficit / net borrowers sectors namely, State Bank of Pakistan, private and public non-financial corporations, provincial and federal government including federal NPIs. During FY12 overall domestic economy remained in deficit / net borrower and funds flowed from Rest of the World sector that remained net lender to domestic economy of Pakistan, with a statistical discrepancy of Rs 31 billion.

Table 4: Detailed Flow of Funds Accounts of Pakistan

Million Rupees

Types of claim and debtor / creditor Items	Financial Sectors									
	Deposits Money Institutions 1		Other Deposit Accepting Institutions 2		Other Financial Intermediaries 3		Insurance Companies 4		Central Bank 5	
	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
1. Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	-14,957
2. Currency and deposits	737,869	67,095	1,546	-210	1	16,451	677	9,805	99,800	-404,866
a. Currency	0	8,938	0	-1	0	344	0	104	177,129	-74,496
i. National	0	5,436	0	0	0	151	0	104	177,129	-411
ii. Foreign	0	3,502	0	-1	0	193	0	0	0	-74,085
b. Transferable deposits	529,851	62,206	0	-272	0	10,026	0	8,094	-70,168	-330,370
i. In national currency	479,102	47,340	0	311	0	9,584	0	8,009	-78,213	0
1) Deposits Money Institutions	10,368	15,030	0	133	0	9,600	0	8,009	27,382	0
2) Other Deposit accepting Inst.	133	0	0	0	0	0	0	0	179	0
3) Other financial Intermediaries	9,600	0	0	0	0	0	0	0	-16	0
4) Insurance Companies	8,009	0	0	0	0	0	0	0	0	0
5) Central Bank	0	32,309	0	179	0	-16	0	0	0	0
6) Non-financial Private Corp.	127,347	0	0	0	0	0	0	0	0	0
7) Non-financial Public Corp.	-4,490	0	0	0	0	0	0	0	21	0
8) Provincial Govt (incl Pro NPIs)	-3,142	0	0	0	0	0	0	0	-24,889	0
9) Federal Govt (incl Fed NPIs)	17,530	0	0	0	0	0	0	0	-25,782	0
10) Other Resident Sector	314,171	0	0	0	0	0	0	0	-690	0
11) Nonresidents	-424	1	0	0	0	0	0	0	-54,418	0
ii. In foreign currency	50,750	14,865	0	-584	0	442	0	85	8,045	-330,370
1) Deposits Money Institutions	-170	6	0	-584	0	176	0	85	8,045	0
2) Other Deposit accepting Inst.	-584	0	0	0	0	0	0	0	0	0
3) Other financial Intermediaries	176	0	0	0	0	0	0	0	0	0
4) Insurance Companies	85	0	0	0	0	0	0	0	0	0
5) Central Bank	0	10,677	0	0	0	0	0	0	0	0
6) Non-financial Private Corp.	-3,704	0	0	0	0	0	0	0	0	0
7) Non-Financial Public corp.	7,669	0	0	0	0	0	0	0	0	0
8) Provincial Govt (incl Pro NPIs)	296	0	0	0	0	0	0	0	0	0
9) Federal Govt (incl Fed NPIs)	-1,004	0	0	0	0	0	0	0	0	0
10) Other Resident Sector	17,122	0	0	0	0	0	0	0	0	0
11) Nonresidents	30,864	4,183	0	0	0	266	0	0	0	-330,370
c. Other deposits	208,017	-4,049	1,546	63	1	6,081	677	1,607	-7,161	0
i. In national currency	193,661	-2,116	1,546	67	1	6,157	677	1,607	5,359	0
1) Deposits Money Institutions	6,671	-2,163	0	61	0	4,263	0	791	0	0
2) Other Deposit Accepting Inst.	61	0	-22	-41	0	1,436	0	816	44	0
3) Other financial Intermediaries	4,263	0	1,436	0	0	-4	0	0	63	0
4) Insurance Companies	791	0	816	0	0	0	0	0	61	0
5) Central Bank	-2	0	0	44	0	63	0	0	0	0
6) Non-Financial Private Corp.	44,612	33	-1,734	0	0	0	0	0	0	0
7) Non-Financial Public corp.	18,052	15	378	0	0	0	0	0	0	0
8) Provincial Govt (incl Pro NPIs)	6,807	0	0	0	0	0	0	0	0	0
9) Federal Govt (incl Fed NPIs)	843	0	-956	0	0	0	0	0	0	0

10) Other Resident Sector	112,736	0	1,628	0	1	0	677	0	-818	0
11) Nonresidents	-1,174	0	0	3	0	399	0	0	6,008	0
ii. In foreign currency	14,357	-1,934	0	-4	0	-75	0	0	-12,520	0
1) Deposits Money Institutions	40	523	0	0	0	-75	0	0	0	0
2) Other deposit Accepting Inst.	0	0	0	0	0	0	0	0	-4	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	3,990	0	-4	0	0	0	0	0	0
6) Non-Financial Private Corp.	6,854	0	0	0	0	0	0	0	0	0
7) Non-Financial Public corp.	13,826	0	0	0	0	0	0	0	0	0
8) Provincial Govt (incl Pro NPIs)	270	0	0	0	0	0	0	0	0	0
9) Federal Govt (incl Fed NPIs)	-460	0	0	0	0	0	0	0	-3,241	0
10) Other Resident Sector	-4,166	0	0	0	0	0	0	0	344	0
11) Nonresidents	-1,932	-6,447	0	0	0	0	0	0	-9,619	0
3. Securities other than share	479	530,892	-2,084	12,510	11,993	101,742	-9	38,796	0	440,773
a. Short Term	0	318,927	-233	11,821	4,010	114,311	-9	524	0	441,369
1) Deposits Money Institutions	0	958	-252	0	4,488	0	0	0	0	0
2) Other deposit Accepting Insti.	0	-252	0	0	-109	0	0	3	0	0
3) Other financial Intermediaries	0	4,488	0	-109	-2	1,045	-9	0	0	0
4) Insurance Companies	0	0	3	0	0	-9	0	0	0	0
5) Central Bank	0	0	0	0	0	0	0	0	0	0
6) Non-Financial Private Corp.	0	-927	17	59	67	708	0	16	0	0
7) Non-Financial Public corp.	0	-997	0	-31	-404	517	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	315,657	0	11,902	0	112,073	0	505	0	440,208
10) Other Resident Sector	0	0	0	0	-29	0	0	0	0	0
11) Nonresidents	0	0	0	0	0	-24	0	0	0	1,161
b. Long Term	479	211,965	-1,852	689	7,983	-12,569	0	38,272	0	-596
1) Deposits Money Institutions	611	-541	272	-506	8,059	115	0	-245	0	0
2) Other deposit accepting Inst.	-506	272	-219	-896	-150	-111	0	-57	0	0
3) Other financial Intermediaries	115	8,059	-111	-150	0	-15,155	0	0	0	-59
4) Insurance Companies	-245	0	-57	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.	408	11,403	194	730	74	-1,309	0	-108	0	0
7) Non-Financial Public corp.	-96	-172,178	-56	-349	0	251	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	345,608	0	1,860	0	3,463	0	38,296	0	-536
10) Other Resident Sector	196	0	-1,875	0	0	177	0	0	0	0
11) Nonresidents	-4	19,342	0	0	0	0	0	386	0	0
4. Loans	14,745	160,660	-5,840	-535	553	2,598	159	3,886	-24,978	36,247
a. Short Term	8,650	46,488	-8,182	-3,606	-3,441	3,433	227	12	0	30,918
1) Deposits Money Institutions	-69,409	-62,992	-4,639	-2,983	-4,347	463	245	0	0	18,373
2) Other deposit Accepting Inst.	-2,983	-4,639	-179	1,065	-221	-3,545	-17	0	0	179
3) Other financial Intermediaries	463	-4,347	-3,545	-221	1,395	3,337	-1	0	0	-267
4) Insurance Companies	0	245	-6	-17	0	-1	0	0	0	0
5) Central Bank	14,095	12,240	179	0	-267	0	0	0	0	0
6) Non-Financial Private Corp.	0	-35,605	0	-937	0	3,205	0	0	0	0
7) Non-Financial Public corp.	0	86,572	0	-520	0	-94	0	0	0	0
8) Provincial Govt (incl Pro NPIs)	0	18,337	0	0	0	0	0	0	0	12,633

9) Federal Govt (incl Fed NPIs)	0	36,120	0	-1	0	73	0	0	0	0
10) Other Resident Sector	0	8,440	9	7	-1	-4	0	12	0	0
11) Nonresidents	66,484	-7,883	0	0	0	0	0	0	0	0
b. Long Term	6,095	114,172	2,342	3,071	3,993	-835	-68	3,873	-24,978	5,329
1) Deposits Money Institutions	2,098	-7	970	0	3,971	-250	-62	0	0	4,201
2) Other deposit Accepting Inst.	0	970	1,172	55	160	-34	-5	0	0	53
3) Other financial Intermediaries	-250	3,971	-34	160	-138	-34	-1	0	0	0
4) Insurance Companies	0	-62	0	-5	0	-1	0	0	0	0
5) Central Bank	5,609	0	53	0	0	0	0	0	0	0
6) Non-Financial Private Corp.	0	35,136	0	3,065	0	-334	0	0	0	0
7) Non-Financial Public corp.	0	66,374	0	909	0	-159	0	0	0	0
8) Provincial Govt (incl Pro NPIs)	0	6,689	0	0	0	0	0	0	0	0
9) Federal Govt (incl Fed NPIs)	-371	5,016	0	0	0	0	0	0	0	0
10) Other Resident Sector	0	-3,918	0	-1,084	0	-22	0	3,818	0	1,075
11) Nonresidents	-990	2	181	-29	-1	0	0	55	-24,978	0
5. Shares & Other Equity	95,667	112,688	3,912	1	98,594	15,292	3,770	33,801	0	-38
1) Deposits Money Institutions	2,774	-1,192	4,151	40	87,360	10,784	820	77	0	0
2) Other deposit Accepting Inst.	40	4,151	-32	49	1,051	0	-538	-209	0	0
3) Other financial Intermediaries	10,784	87,360	0	1,051	2,676	-405	-124	9,884	0	-38
4) Insurance Companies	79	820	-209	-538	9,884	-124	-86	-536	0	0
5) Central Bank	1,351	0	0	0	-38	0	0	0	0	0
6) Non-Financial Private Corp.	7,566	4,267	19	-408	-4,635	-4,643	552	1,017	0	0
7) Non-Financial Public corp.	115	8,588	55	-443	-3,170	9,529	2,953	23,566	0	0
8) Provincial Govt (incl Pro NPIs)	7,000	0	0	0	9	0	0	0	0	0
9) Federal Govt (incl Fed NPIs)	299	0	0	0	160	0	0	0	0	0
10) Other Resident Sector	1,110	0	-55	0	4,973	0	683	0	0	0
11) Nonresidents	64,548	8,694	-18	250	324	151	-490	2	0	0
7. Insurance technical reserves	0	-1	0	0	0	0	72,335	0	0	3
a. Net equity of households on life insurance reserves and on pension funds	0	0	0	0	0	0	60,751	0	0	0
b. Prepayments of premiums and reserves against outstanding claims	0	-1	0	0	0	0	11,584	0	0	3
1) Deposits Money Institutions	0	0	0	0	0	0	-1	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	-1	0	0	0	0	6,145	0	0	3
5) Central Bank	0	0	0	0	0	0	3	0	0	0
6) Non-Financial Private Corp.	0	0	0	0	0	0	5,408	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	75	0	0	0
8. Financial derivatives	-8,454	-9,701	0	0	0	0	0	0	70	-487
1) Deposits Money Institutions	-5,740	-7,012	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	553	0	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	-3,119	-2,484	0	0	0	0	0	0	0	0
11) Nonresidents	-147	-205	0	0	0	0	0	0	70	-487
9. Other accounts receivable/ payable	91,543	123,091	12,939	-1,160	24,428	13,314	-271	921	70,612	-7,452
a. Trade credit and advances	0	-48	0	0	0	0	0	0	0	0
b. Other	91,543	123,139	12,939	-1,160	24,428	13,314	-271	921	70,612	-7,452
i. Resident sectors	92,030	123,147	12,939	-1,160	23,455	13,111	-299	894	78,508	312
ii. Nonresidents	-487	-8	0	0	973	203	28	27	-7,896	-7,765
Total Assets/ Liabilities	931,848	984,724	10,474	10,606	135,569	149,398	76,661	87,209	145,503	49,225
Net Lending(+)\Net Borrowing(-)	52,875		133		13,829		10,548		-96,278	

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	Uses	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
1. Monetary gold and SDRs	0	0	0	0	0	0	0	0			-14,594	0	-14,594	-14,957
2. Currency and deposits	-17,391	180,462	40,673	52,658	0	-20,658	103,594	-13,070	0	724,951	-381,305	6,207	585,464	618,826
a. Currency	0	3,297	0	-778	0	0	0	0	0	171,760	4,830	0	181,959	109,169
i. National	0	3,297	0	-777	0	0	0	0	0	171,760	0	0	177,129	179,560
ii. Foreign	0	0	0	0	0	0	0	0	0	0	4,830	0	4,830	-70,391
b. Transferable deposits	0	123,643	0	3,193	0	-27,735	0	-9,256	0	331,293	-386,135	0	73,549	170,821
i. In national currency	0	127,347	0	-4,478	0	-28,031	0	-8,252	0	314,171	0	0	400,889	466,002
1) Deposits Money Institutions	0	127,347	0	-4,490	0	-3,142	0	17,530	0	314,171	0	0	37,750	484,187
2) Other Deposit accepting Inst.	0	0	0	0	0	0	0	0	0	0	0	0	311	0
3) Other financial Intermediaries	0	0	0	0	0	0	0	0	0	0	0	0	9,584	0
4) Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	8,009	0
5) Central Bank	0	0	0	0	0	-24,889	0	-25,782	0	0	0	0	0	-18,199
6) Non-financial Private Corp.	0	0	0	0	0	0	0	0	0	0	0	0	127,347	0
7) Non-financial Public Corp.	0	0	0	0	0	0	0	0	0	0	0	0	-4,469	0
8) Provincial Govt (incl Pro NPis)	0	0	0	0	0	0	0	0	0	0	0	0	-28,031	0
9) Federal Govt (incl Fed NPis)	0	0	0	0	0	0	0	0	0	0	0	0	-8,252	0
10) Other Resident Sector	0	0	0	0	0	0	0	0	0	0	0	0	313,481	0
11) Nonresidents	0	0	0	12	0	0	0	0	0	0	0	0	-54,841	13
ii. In foreign currency	0	-3,704	0	7,671	0	296	0	-1,004	0	17,122	-386,135	0	-327,340	-295,181
1) Deposits Money Institutions	0	-3,704	0	7,669	0	296	0	-1,004	0	17,122	558	0	8,433	20,061
2) Other Deposit accepting Inst.	0	0	0	0	0	0	0	0	0	0	0	0	-584	0
3) Other financial Intermediaries	0	0	0	0	0	0	0	0	0	0	0	0	176	0
4) Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	85	0
5) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	-381,941	10,677
6) Non-financial Private Corp.	0	0	0	0	0	0	0	0	0	0	0	0	-3,704	0
7) Non-Financial Public corp.	0	0	0	2	0	0	0	0	0	0	-4,754	0	2,915	2
8) Provincial Govt (incl Pro NPis)	0	0	0	0	0	0	0	0	0	0	0	0	296	0
9) Federal Govt (incl Fed NPis)	0	0	0	0	0	0	0	0	0	0	2	0	-1,001	0
10) Other Resident Sector	0	0	0	0	0	0	0	0	0	0	0	0	17,122	0

11) Nonresidents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30,864	-325,921
c. Other deposits	-17,391	53,522	40,673	50,243	0	7,077	103,594	-3,814	0	221,898	0	6,207	329,956	338,836		
i. In national currency	-17,391	46,668	40,673	36,365	0	6,807	103,594	-113	0	226,064	0	23,969	328,119	345,475		
1) Deposits Money Institutions	0	44,612	0	18,052	0	6,807	0	843	0	112,736	0	27,742	6,671	213,744		
2) Other Deposit Accepting	0	-1,734	0	378	0	0	0	-956	0	1,628	0	0	83	1,527		
3) Other financial Intermediaries	0	0	0	0	0	0	0	0	0	1	0	0	5,762	-3		
4) Insurance Companies	0	0	0	0	0	0	0	0	0	677	0	0	1,669	677		
5) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	-2	106		
6) Non-Financial Private Corp.	791	919	2,870	12	0	0	0	0	0	-18,194	0	0	46,540	-17,230		
7) Non-Financial Public corp.	12	2,870	33	10	0	0	17,912	0	0	37,771	0	0	36,387	40,665		
8) Provincial Govt (incl Pro NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	6,807	0		
9) Federal Govt (incl Fed NPIs)	0	0	0	17,912	0	0	0	0	0	91,446	0	-3,772	-113	105,586		
10) Other Resident Sector	-18,194	0	37,771	0	0	0	89,454	0	0	0	0	0	223,255	0		
11) Nonresidents	0	0	0	0	0	0	-3,772	0	0	0	0	0	1,062	402		
ii. In foreign currency	0	6,854	0	13,879	0	270	0	-3,701	0	-4,166	0	-17,762	1,837	-6,639		
1) Deposits Money Institutions	0	6,854	0	13,826	0	270	0	-460	0	-4,166	0	-8,137	40	8,635		
2) Other deposit Accepting	0	0	0	0	0	0	0	0	0	0	0	0	-4	0		
3) Other financial Intermediaries	0	0	0	0	0	0	0	0	0	0	0	0	-75	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	0	0		
6) Non-Financial Private Corp.	0	0	0	0	0	0	0	-3,241	0	0	0	-9,625	0	-8,879		
7) Non-Financial Public corp.	0	0	0	0	0	0	0	0	0	0	0	0	6,854	0		
8) Provincial Govt (incl Pro NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	13,826	0		
9) Federal Govt (incl Fed NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	270	0		
10) Other Resident Sector	0	0	0	0	0	0	0	0	0	0	0	0	-3,701	0		
11) Nonresidents	0	0	0	53	0	0	0	0	0	0	0	0	-3,822	0		
3. Securities other than share	209	42,571	175,787	6,392	0	1	1,487,190	-2,638	0	171,803	0	-4,662	1,321,991	1,338,181		
a. Short Term	-10,678	43,374	-3,511	7,058	0	1	943,051	3,525	0	11,954	0	0	932,631	952,863		
1) Deposits Money Institutions	-927	0	-997	0	0	1	315,657	0	0	0	0	0	317,969	959		
2) Other deposit Accepting	59	17	-31	0	0	0	11,902	0	0	0	0	0	11,821	-233		
3) Other financial Intermediaries	708	67	517	-404	0	0	112,073	0	0	0	0	0	113,288	5,087		
4) Insurance Companies	16	0	0	0	0	0	505	0	0	0	0	0	524	-9		
5) Central Bank	0	0	0	0	0	0	440,208	0	0	0	0	0	440,208	0		
6) Non-Financial Private Corp.	-10,535	0	0	0	0	0	43,290	0	0	0	0	0	32,839	-144		
7) Non-Financial Public corp.	0	0	-2,000	0	0	0	7,462	0	0	0	0	0	5,058	-511		
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	43,290	0	7,462	0	0	0	3,525	0	11,954	0	0	0	946,576		
10) Other Resident Sector	0	0	-1,000	0	0	0	11,954	0	0	0	0	0	10,925	0		
11) Nonresidents	0	0	0	0	0	0	0	0	0	0	0	0	0	1,137		
b. Long Term	10,887	-802	172,276	-666	0	0	544,139	-6,163	0	159,849	0	-4,662	389,360	385,318		
1) Deposits Money Institutions	11,403	408	172,178	-96	0	0	345,608	0	0	196	0	0	193,774	-669		
2) Other deposit accepting Inst.	730	194	-349	-56	0	0	1,860	0	0	-1,875	0	0	1,366	-2,529		
3) Other financial Intermediaries	-1,309	74	251	0	0	0	3,463	0	0	0	0	0	2,409	-7,232		
4) Insurance Companies	-108	0	0	0	0	0	38,296	0	0	0	0	0	37,887	0		
5) Central Bank	0	0	0	0	0	0	-536	0	0	0	0	0	-536	0		
6) Non-Financial Private Corp.	290	0	0	-120	0	0	-1,478	0	0	0	0	0	-512	10,596		
7) Non-Financial Public corp.	-120	0	0	-454	0	0	60	-2,950	0	0	0	0	-212	-175,680		
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	-1,478	0	60	0	0	0	-3,213	0	161,529	0	-4,662	0	540,926		
10) Other Resident Sector	0	0	0	0	0	0	161,529	0	0	0	0	0	159,849	177		
11) Nonresidents	0	0	0	0	0	0	-4,662	0	0	0	0	0	-4,666	19,728		

4. Loans	-38,592	-9,496	317,633	163	37,659	1,760	141,519	72,183	8,835	2,052	276	-48,110	451,968	221,409
a. Short Term	-32,179	1,701	84,690	159	30,970	0	36,192	3	10,007	-54	0	0	126,935	79,054
1) Deposits Money Institutions	-35,605	0	86,572	0	18,337	0	36,120	0	9,708	0	0	0	36,982	-47,139
Inst. 2) Other deposit Accepting	-937	0	0	0	0	0	-1	0	7	0	0	0	-4,331	-6,940
3) Other financial Intermediaries	3,205	0	0	0	0	0	73	0	9	0	0	0	1,599	-1,499
4) Insurance Companies	0	0	0	0	0	0	0	0	12	0	0	0	6	227
5) Central Bank	0	0	0	0	12,633	0	0	0	0	0	0	0	26,640	12,240
6) Non-Financial Private Corp.	1,272	1,652	0	-61	0	0	0	0	49	-54	0	0	1,321	-31,799
7) Non-Financial Public corp.	-61	0	-82	-3	0	0	0	59	223	0	0	0	80	86,014
8) Provincial Govt (incl Pro NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	0	30,970
9) Federal Govt (incl Fed NPIs)	0	0	59	0	0	0	0	0	0	0	0	0	59	36,192
10) Other Resident Sector	-54	49	0	223	0	0	0	-56	0	0	0	0	-46	8,671
11) Nonresidents	0	0	-1,859	0	0	0	0	0	0	0	0	0	64,625	-7,883
b. Long Term	-6,413	-11,197	232,943	5	6,689	1,760	105,327	72,180	-1,172	2,106	276	-48,110	325,033	142,355
1) Deposits Money Institutions	35,136	0	66,374	0	6,689	0	5,016	-371	-3,918	0	0	-1,328	116,274	2,244
Inst. 2) Other deposit Accepting	3,065	0	909	0	0	0	0	0	-1,084	0	0	0	4,217	1,044
3) Other financial Intermediaries	-334	0	251	0	0	0	0	0	0	0	0	0	-506	4,097
4) Insurance Companies	0	0	0	0	0	0	0	0	3,818	0	276	0	4,094	-68
5) Central Bank	0	0	0	0	0	0	0	0	1,075	0	0	-104,943	6,737	-104,943
6) Non-Financial Private Corp.	-9,578	-11,665	-57	0	0	0	0	0	525	1,738	0	-36,441	-9,110	-8,502
7) Non-Financial Public corp.	0	-57	4,195	1,594	0	1,760	0	72,299	-1,589	368	0	0	2,605	143,089
8) Provincial Govt (incl Pro NPIs)	1	0	1,760	0	0	0	0	0	0	0	0	0	1,761	6,689
9) Federal Govt (incl Fed NPIs)	0	0	72,299	0	0	0	5,707	0	0	0	0	94,603	77,635	99,620
10) Other Resident Sector	1,738	525	368	-1,589	0	0	0	252	0	0	0	0	2,106	-943
11) Nonresidents	-36,441	0	86,844	0	0	0	94,603	0	0	0	0	0	119,218	28
5. Shares & Other Equity	102,705	-2,222	37,189	-38	0	8,082	0	12,365	0	22,966	9,780	67,540	351,617	270,437
1) Deposits Money Institutions	4,267	7,566	8,588	115	0	7,000	0	299	0	1,110	0	0	107,960	25,800
Inst. 2) Other deposit Accepting	-408	19	-24	0	0	0	0	0	0	-55	0	0	89	3,955
3) Other financial Intermediaries	-4,643	-4,635	9,529	6	0	0	0	160	0	4,973	0	0	18,222	98,357
4) Insurance Companies	1,017	552	24	-1	0	0	0	500	0	683	0	0	10,709	1,357
5) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	1,314	0
6) Non-Financial Private Corp.	13,855	-15,552	47	107	0	1,082	0	75	0	16,150	9,780	67,540	27,184	69,637
7) Non-Financial Public corp.	107	47	1,840	-267	0	0	0	11,331	0	104	0	0	1,900	52,453
8) Provincial Govt (incl Pro NPIs)	1,082	0	0	0	0	0	0	0	0	0	0	0	8,091	0
9) Federal Govt (incl Fed NPIs)	4,045	0	17,086	0	0	0	0	0	0	0	0	0	21,590	0
10) Other Resident Sector	16,150	0	99	0	0	0	0	0	0	0	0	0	22,961	0
11) Nonresidents	67,232	9,780	1	2	0	0	0	0	0	0	0	0	131,597	18,878
7. Insurance technical reserves	0	5,408	0	4	0	0	0	0	0	60,751	0	0	72,335	66,165
a. Net equity of households on life insurance reserves and on pension funds	0		0	0	0	0	0	0	0	60,751	0	0	60,751	60,751
b. Prepayments of premiums and reserves against outstanding claims	0	5,408	0	3	0	0	0	0	0	0	0	0	11,584	5,414
1) Deposits Money Institutions	0	0	0	0	0	0	0	0	0	0	0	0	-1	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	5,408	0	3	0	0	0	0	0	0	0	0	6,145	5,414
5) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	3	0
6) Non-Financial Private Corp.	0	0	0	0	0	0	0	0	0	0	0	0	5,408	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	75	0

8. Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-8,384	-10,188
1) Deposits Money Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-5,740	-7,012
Inst. 2) Other deposit Accepting	0	0	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	0	0
4) Insurance Companies	0	0	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	0	0	0	0
6) Non-Financial Private Corp.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	553	0
7) Non-Financial Public corp.	0	0	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	0	0
9) Federal Govt (incl Fed NPIs)	0	0	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	0	0
11) Nonresidents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-3,119	-2,484
9. Other accounts receivable/ payable	593,055	321,590	381,050	410,750	0	21	118,735	100,043	50,651	682,760	-1,617	7,518	1,341,124	1,651,396		
a. Trade credit and advances	244,434	310,269	286,670	363,845	0	21	3,798	113	-68,983	0	-4,617	-2,052	461,302	672,148		
b. Other	348,621	11,321	94,380	46,905	0	0	114,937	99,930	119,634	682,760	3,000	9,570	879,823	979,247		
i. Resident sectors	350,673	16,521	94,361	47,146	0	0	114,937	99,930	125,076	680,249	3,000	9,570	894,681	989,721		
ii. Nonresidents	-2,052	-5,200	19	-242	0	0	0	0	-5,442	2,511	0	0	-14,858	-10,473		
Total Assets/ Liabilities	639,984	538,313	600,759	469,929	37,659	-10,794	1,851,038	168,883	59,486	1,665,283	-387,460	28,495	4,101,520	4,141,270		
Net Lending(+)\Net Borrowing(-)	-101,671	-130,829	-48,453	-1,682,155	1,605,797	415,955	39,750									

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, 2012.

The deposit money institutions reflects Rs4,035 billion as loans outstanding at the end of FY12 which is 45 percent of their total assets, comprising 67 percent and 33 percent of short and long term loans respectively, while they incurred liability of Rs6,619 billion on account of deposits, which is 74 percent of its total assets as on June 30,2012.

The position of State Bank of Pakistan reflects an outstanding balance of Rs2,102 billion invested in government's securities, which is 54 percent of its total assets. The major outstanding liability of SBP was Rs1, 777 billion on account of notes in circulation which is 45 percent of its total assets as on 30th June, 2012.

The outstanding level of total assets of non-financial private corporate sector is Rs11364 billion comprises Rs2,151 billion currency and deposits, mainly held with deposit money institutions, which is 19 percent of its total assets and Rs6731 billion or 59 percent of total assets comprises non-financial capital formation. The main liability of the sector comprises of loans of Rs2, 487 billion or 22 percent of its total liabilities and mainly taken from deposit money institutions.

The federal government including federal NPIs having deposits of Rs550 billion, mainly with deposit money institutions, which is 23 percent of its total assets. An amount of Rs 713 billion or 31 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 223 billion on account of employees' retirement benefits and an amount of Rs 7,354 billion on account of outstanding securities issued. There is a liability of Rs 4,536 billion outstanding on account of loans including Rs 4,292 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 5,516 billion or 48 percent of its total assets comprises 30 percent on cash and 70 percent deposits mainly with deposit money institutions. It also has outstanding balance of Rs2,013 billion or 18 percent of its total assets as investment in government securities. There is an amount of Rs. 3260 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 28% of the total assets. The major liabilities as on June 30, 2012 of this sector were on account of outstanding loan

balance of Rs709 billion mainly taken from deposit money institutions and trade credits of Rs 222 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
Assets	8,988,359	225,724	536,957	546,372	3,920,643
Monetary Gold and SDRs					404,431
Monetary Gold					313,077
SDRs					91,354
1. Currency and deposits	761,889	18,939	82,164	35,453	739,354
a. Currency	129,501	7	3,722	258	6,809
i. In national currency	110,194	6	2,641	258	1,814
ii. In foreign currency	19,307	1	1,081	0	4,995
b. Transferable deposits	558,394	8,874	49,465	24,352	732,545
i. In national currency	381,502	8,598	48,193	24,208	0
ii. In foreign currency	176,893	276	1,272	143	732,545
c. Other deposits	73,994	10,057	28,977	10,843	0
i. In national currency	10,532	10,056	28,977	10,843	0
ii. In foreign currency	63,462	1	0	0	0
2. Securities other than share	2,964,781	71,563	208,731	268,730	2,102,241
a. Short Term	1,989,630	44,079	186,829	1,718	2,101,648
b. Long Term	975,152	27,483	21,902	267,012	592
3. Loans	4,034,581	89,550	27,765	24,699	461,651
a. Short Term	2,679,987	9,715	18,648	234	423,558
b. Long Term	1,354,594	79,835	9,116	24,465	38,093
4. Shares & Other Equity	356,525	20,072	181,044	123,407	20,483
5. Insurance technical reserves	2	0	0	0	6
6. Financial derivatives	24,594	3	2,163	0	0
7. Other accounts receivable/ payable	517,950	14,637	26,308	69,986	164,085
a. Trade credit and advances	25	0	0	0	0
b. Other	517,925	14,637	26,308	69,986	164,085
8. Fixed Assets	328,036	10,960	8,784	24,097	28,391
Liabilities	8,988,358	225,724	536,952	546,374	3,920,643
1. Currency and deposits	6,619,104	33,238	4	2,948	3,086,125
a. Currency					1,776,962
b. Transferable deposits	4,503,315	0	0	0	1,170,646
i. In national currency	4,102,625	0	0	0	1,045,854
ii. In foreign currency	400,690	0	0	0	124,792
c. Other deposits	2,115,790	33,238	4	2,948	138,517
i. In national currency	1,983,741	33,238	4	2,948	111,343
ii. In foreign currency	132,049	0	0	0	27,174
2. Securities other than share	34,388	18,767	51,891	-9	0
a. Short Term	0	4,524	24,172	-9	0
b. Long Term	34,388	14,243	27,719	0	0
3. Loans	606,658	57,980	44,194	672	27,084
a. Short Term	460,418	32,683	33,693	572	0
b. Long Term	146,240	25,297	10,501	99	27,084
4. Shares & Other Equity	493,799	67,714	323,961	29,471	100
5. Insurance technical reserves	0	0	0	431,664	0
6. Financial derivatives	30,680	1	1,814	0	73
7. Other accounts receivable/ payable	837,895	44,825	31,753	10,896	149,382
a. Trade credit and advances	0	0	0	0	0
b. Other	837,895	44,825	31,753	10,896	149,382
8. Reserve	308,716	2,290	71,260	71,483	175,944
9. Valuation	57,118	909	12,075	-750	340,618
10. SDR allocations					141,316

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
Assets	11,364,360	6,065,522	398,081	2,364,869	11,530,899	8,350,452
Monetary Gold and SDRs						
Monetary Gold						
SDRs						
1. Currency and deposits	2,150,659	642,051	308,581	549,577	5,520,107	272,732
a. Currency	6,175	5,992	0	0	1,657,869	0
i. In national currency	6,175	5,988	0	0	1,657,869	
ii. In foreign currency	0	4	0	0	0	
b. Transferable deposits	1,375,215	149,261	195,265	420,482	2,261,300	0
i. In national currency	1,301,895	135,203	194,799	408,985	2,019,098	0
ii. In foreign currency	73,320	14,058	466	11,497	242,201	0
c. Other deposits	769,269	486,798	113,316	129,095	1,600,938	0
i. In national currency	752,478	448,841	113,064	117,215	1,541,909	0
ii. In foreign currency	16,792	37,957	252	11,880	59,028	0
2. Securities other than share	79,806	47,465	4	113,068	2,013,223	246,390
a. Short Term	75,055	14,686	3	61,449	435,038	0
b. Long Term	4,751	32,779	1	51,619	1,578,185	0
3. Loans	26,474	15,540	5,966	724,969	41,566	5,236,942
a. Short Term	6,043	2,900	0	1,463	12,344	0
b. Long Term	20,432	12,640	5,966	723,506	29,221	0
4. Shares & Other Equity	292,392	206,864	44,867	328,073	348,620	2,175,402
5. Insurance technical reserves	60,247	8	0	0	347,031	0
6. Financial derivatives	0	0	0	0	0	1,595
7. Other accounts receivable/	2,023,898	2,076,404	50	592,677	3,260,353	417,392
a. Trade credit and advances	1,212,022	1,231,485	50	169	0	63,695
b. Other	811,876	844,918	0	592,508	3,260,353	353,697
8. Fixed Assets	6,730,884	3,077,190	38,613	56,505	0	0
Liabilities	11,368,324	6,065,439	283,441	13,115,956	2,368,105	2,282,056
1. Currency and deposits	135,356	234,557	1,416	634,881	0	139,658
a. Currency						
b. Transferable deposits	0	0	0	0	0	0
i. In national currency	0	0	0	0	0	0
ii. In foreign currency	0	0	0	0	0	0
c. Other deposits	135,356	234,557	1,416	634,881	0	0
i. In national currency	135,356	234,557	1,416	634,881	0	0
ii. In foreign currency	0	0	0	0	0	0
2. Securities other than share	163,184	29,210	0	7,366,223	0	11,481
a. Short Term	38,744	6,201	0	4,493,361	0	0
b. Long Term	124,440	23,009	0	2,872,862	0	0
3. Loans	2,486,457	1,674,703	282,025	4,613,387	708,408	10,075
a. Short Term	1,557,444	191,583	273,077	222,643	241,687	0
b. Long Term	929,013	1,483,120	8,948	4,390,744	466,722	0
4. Shares & Other Equity	2,706,295	471,869	0	0	0	146,564
5. Insurance technical reserves	0	0	0	0	0	0
6. Financial derivatives	0	0	0	0	0	2,305
7. Other accounts receivable/	4,535,677	2,949,749	0	501,465	1,659,697	535,221
a. Trade credit and advances	1,084,259	860,736	0	6,425	222,381	404,033
b. Other	3,451,418	2,089,013	0	495,040	1,437,316	131,187
8. Reserve	1,311,416	548,172	0	0	0	1,436,753
9. Valuation	29,939	157,179	0	0	0	0
10. SDR allocations						0

Annexure -I

Deposit Money Institutions As on June 30, 2012.

Sr.No	Name
1	Albaraka Bank (Pakistan) Limited
2	Allied Bank Limited
3	Askari Bank Limited
4	Bank Al-Falah ltd.
5	Bank Al-Habib Ltd.
6	Bank Islami Pakistan Limited
7	Barclays Bank PLC, Pakistan
8	Burj Bank Limited
9	Citi Bank NA
10	Deutsche Bank AG
11	Dubai Islamic Banking Pakistan Limited
12	Faysal Bank Ltd.
13	First Microfinance Bank
14	First Women Bank Ltd.
15	Habib Bank Ltd.
16	Habib Metropolitan Bank Limited
17	HSBC Bank Middle East Limited
18	Industrial and Commercial Bank of China Limited
19	Industrial Development Bank of Pakistan
20	JS Bank Limited
21	KASB Bank Ltd.
22	KASHF Microfinance Bank Ltd
23	Khushhali Bank
24	MCB Bank Limited
25	Meezan Bank Limited
26	National Bank of Pakistan
27	Network Microfinance Bank
28	NIB Bank Limited
29	NRSP Micro Finance Bank Ltd
30	Oman International Bank SAOG
31	Pak Oman Microfinance Bank Ltd
32	Rozgar Microfinance Bank
33	Samba bank Ltd (Formerly Crescent Commercial Bank Limited)
34	SILKBANK LIMITED
35	Sindh Bank Limited
36	SME Bank Limited
37	Soneri Bank Ltd.
38	Standard Chartered Bank (Pakistan) Limited
39	Summit Bank Limited
40	Tameer Microfinance Bank
41	The Bank of Khyber
42	The Bank of Punjab
43	The Bank of Tokyo-Mitsubishi Ltd.
44	The Punjab Provincial Co-operative Bank Ltd. (PPCB)
45	United Bank Ltd.
46	Waseela Microfinance Bank
47	Zarai Taraqiati Bank Ltd. (ZTBL)

Annexure –II

Other Deposit Accepting Institutions as on June 30, 2012.

Sr. No	Name
---------------	-------------

- | | |
|----|---|
| 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, 2012.

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

- 44 Crosby Dragon Fund
- 45 Crosby Phoenix Fund
- 46 Dawood Capital Management Limited
- 47 Dawood Islamic Fund
- 48 Dawood Money market fund
- 49 Equity Participation Fund
- 50 Fayasal Saving Growth Fund
- 51 Faysal Asset Allocation Fund
- 52 Faysal Asset Management Limited
- 53 Faysal Balanced Growth fund
- 54 Faysal Income & Growth Fund
- 55 Faysal Islamic Saving Growth Fund
- 56 Faysal Money Market Fund
- 57 First Alnoor 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 Pension Fund (Money Market Sub Fund)
- 78 HBL Islamic Pension Fund (Equity Sub Fund)
- 79 HBL Islamic stock fund
- 80 HBL Money Market Fund
- 81 HBL Pension Fund (Equity Sub Fund)
- 82 HBL Pension Fund (Money Market Sub Fund)
- 83 HBL Pension Fund (Debt Sub Fund)
- 84 HBL-Asset Management Ltd.
- 85 HBL-Income Fund
- 86 HBL-Multi Asset Fund
- 87 HBL-Stock Fund
- 88 IGI Aggressive Income Fund
- 89 IGI Income Fund
- 90 IGI Islamic Income Fund
- 91 IGI Money Market Fund

- 92 IGI Stock Fund
- 93 Islamic Pension Fund (Debt Sub Fund)
- 94 J.S Islamic Pension Fund- Debt Sub Fund
- 95 J.S Islamic Pension Fund- Equity Sub Fund
- 96 J.S Islamic Pension Fund- Money Market Sub Fund
- 97 J.S Pension Fund-debt Sub Fund
- 98 J.s Pension Fund-Equity Sub Fund
- 99 J.S Pension Fund-Money Market
- 100 JS Cash Fund
- 101 JS-A30+ Fund
- 102 JS-Aggressive Assets Allocations Fund
- 103 JS-Aggressive Income Fund
- 104 JS-Fund of Funds
- 105 JS-Growth Fund
- 106 JS-Income fund
- 107 JS-Investment Limited
- 108 JS-Islamic fund
- 109 JS-Large Cap. Fund
- 110 JS-Value Fund (Balanced Fund)
- 111 KASB Modaraba
- 112 KASB-Balance Funds Ltd
- 113 KASB-Cash Fund
- 114 KASB-Funds Ltd
- 115 KASB-Islamic Income Fund
- 116 KASB-Liquid Fund
- 117 KASB-Stock Market Funds Ltd
- 118 Lakson Asset Allocation Developed Market Fund
- 119 Lakson Asset Allocation Emerging Market Fund
- 120 Lakson Asset Allocation Global Commodity Fund
- 121 Lakson Equity Fund
- 122 Lakson Income Fund
- 123 Lakson Investments Limited
- 124 Lakson Money Market Fund
- 125 MCB Cash Management Optimizer Fund
- 126 MCB Dynamic Cash Fund
- 127 MCB Dynamic Allocation Fund
- 128 MCB Dynamic Stock Fund
- 129 MCB Islamic Income fund
- 130 Meezan Balance Fund,
- 131 Meezan Capital Protected Fund-2
- 132 Meezan Cash Fund (Mcf)
- 133 Meezan Islamic Fund
- 134 Meezan Islamic Income Fund
- 135 Meezan Sovereign Fund (Msf)
- 136 Meezan Tahaffuz Pension Fund-Debt Sub Fund
- 137 Meezan Tahaffuz Pension Fund-Equity Fund
- 138 Meezan Tahaffuz Pension Fund-Money Market
- 139 Metrobank Pakistan Perpetual Fund

- 140 Metrobank Pakistan Sovereign Fund
- 141 Modaraba Al-Mali
- 142 NAFA Asset Allocation Fund
- 143 NAFA Financial Sector Income Fund
- 144 NAFA Government Securities Liquid Fund
- 145 NAFA Riba Free Fund
- 146 NAFA-Cash Fund (NAFA Opprtunity Fund)
- 147 NAFA-Income Fund
- 148 NAFA-Islamic Income Fund
- 149 NAFA-Islamic Multi Asset Fund
- 150 NAFA-Multi Fund
- 151 NAFA-Savings Plus Fund
- 152 NAFA-Stock Fund
- 153 NAMCO Balance Fund
- 154 NAMCO Income Fund
- 155 National Asset Management Company Ltd.
- 156 National Fullerton Assets Management Ltd.
- 157 National Investment Trust
- 158 NBP leasing Limited (Capital limited)
- 159 NIT- Government Bond Fund
- 160 NIT Income Fund
- 161 NIT-Equity Market Oppurtunity Fund
- 162 NIT-State Enterprise Fund
- 163 NIUT Fund
- 164 Pak Oman Advantage Islamic Fund
- 165 Pak Oman Advantage Islamic Income Fund
- 166 Pak Oman Advantage Stock Fund
- 167 Pak Oman Government Securities Fund
- 168 Pak. Oman Advantage Fund
- 169 Pak.Oman Asset Management
- 170 Pakistan Capital Market Fund
- 171 Pakistan Capital Protected Fund Fixed Income Secur
- 172 Pakistan Cash Management Fund
- 173 Pakistan Income Emhancement Fund
- 174 Pakistan Income Fund
- 175 Pakistan International Element Islamic Fund
- 176 Pakistan Islamic Pension Fund Debt Sub- Fund
- 177 Pakistan Islamic Pension Fund Equity Sub- Fund
- 178 Pakistan Islamic Pension Fund Money Market Sub- Fu
- 179 Pakistan Pension Fund- (Money Market)
- 180 Pakistan Pension Fund-Sub Debt
- 181 Pakistan Pension Fund-sub Equity
- 182 Pakistan Premier Fund Ltd.
- 183 Pakistan Stock Market fund
- 184 Pakistan Strategic Allocation Fund
- 185 PICIC Cash Fund

- 186 PICIC Income Fund
- 187 PICIC Stock Fund
- 188 PICIC-Asset Management Company Limited
- 189 PICIC-Energy fund
- 190 PICIC-Growth Fund
- 191 PICIC-Investment Fund
- 192 Safeway Mutual Fund
- 193 SME Leasing Ltd.
- 194 TM-Venture capital
- 195 UBL Government Securities Fund
- 196 UBL Islamic Retirement Saving Fund
- 197 UBL Islamic Saving Fund
- 198 UBL Liquidity Plus Fund (ULPF)
- 199 UBL Retirement Saving Fund
- 200 UBL Savings Income Fund
- 201 Unicap Modaraba
- 202 Unit Trust of Pakistan (UTP)
- 203 United Composite Islamic Fund
- 204 United Growth and Income Fund
- 205 United Islamic Income Fund
- 206 United Stock Advantage Fund

Annexure IV

Exchange Companies As on June 30, 2012.

Sr.No	Name
1	AA Exchange Coompany (Pvt) Ltd.,
2	Aftab Exchange Company (Pvt) Ltd.
3	Al Sarah Exchange Company (Pvt)Ltd.
4	Al-Hameed Int'l. Money Ex (Pvt) Ltd.,
5	Al-Pine International Exchange Company-B (Pvt.) Ltd.,
6	Al-Rahim Exchange Company (Pvt.) Ltd.,
7	Best Way Exchange Company-B (Pvt.) Ltd.,
8	Chanda Exchange Company-B (Pvt.) Ltd.,
9	D.D Exchane Company Pvt Ltd.
10	Dollar East Exchange Company (Pvt.) Ltd.,
11	East West Exchange Company-B (Pvt) Ltd.
12	Fairdeal Exchange Company (Pvt) Ltd.,
13	Glaxy Exchange Company (Pvt.) Ltd.,
14	Gohar Exchange Comnpany-B (Pvt.) Ltd.,
15	Great Union Exchange company-B (Pvt.) Ltd.,
16	H & H Exchange Company (Pvt.) Ltd.,
17	Habib Qatar International Exchange (Pvt) Ltd.,
18	HBL Exchange Currency (Pvt) Ltd
19	International Exchange Company -B Ltd
20	Islamabad Exchange Company-B (Pvt.) Ltd.,
21	Karwan Exchange Company-B (Pvt.) Ltd.,
22	Khaleej Exchange Company-B
23	Madina Exchange Company-B (Pvt.) Ltd.,
24	MARS Exchange Company-B (Pvt.) Ltd.,
25	Mega Currency Exchange Company-B (Pvt.) Ltd.,
26	Money Link Exchange (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 (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-B (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.,
- 51 World Wide Exchange Company-B (Pvt.) Ltd.,

Annexure –V

Insurance companies As on June 30, 2012.

Sr.No	Name
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	Capital Insurance Company Ltd.
15	Century Insurance Company Ltd.
16	Co-operative Insurance Society of Pakistan Ltd.
17	Credit Insurance Company Ltd.
18	Crescent Star Insurance Company Ltd.
19	Dadabhoy Insurance Company Ltd.
20	Dawood Family Takaful Ltd
21	E.F.U.General Insurance Company Ltd.
22	E.F.U.Life Insurance Company Ltd.
23	East West Insurance Company Ltd.
24	East West Life Assurance Company Ltd.
25	Excel Insurance Company Ltd.
26	Habib Insurance Company Ltd.
27	International General Insurance Co. of Pakistan Ltd.
28	Jubilee Life Insurance Company Ltd.
29	Jubilee Insurance Comapny Ltd.
30	National Insurance Corporation
31	New Hampshire Insurance Company Ltd.
32	Pak Kuwait Takaful Company Ltd
33	Pak Qatar Family Takaful Ltd.
34	Pak Qatar General Takaful Ltd.
35	Pakistan General Insurance Company Ltd.
36	Pakistan Reinsurance Company Ltd.
37	Pakitan Mutual Insurance Company Ltd.
38	PICIC Insurance Ltd.
39	Premier Insurance Company Ltd.
40	Reliance Insurance Company Ltd.
41	Saudi Pak Insurance Company Ltd
42	Security General Insurance Company Ltd.
43	Shaheen Insurance Company Ltd.
44	Sliver Star Insurance Company Ltd.

- 45 State Life Insurance Corporation Ltd.
- 46 Takaful Pakistan Ltd.
- 47 TPL Direct Insurance Company Ltd.
- 48 UBL Insurers Ltd
- 49 Union Insurance Company Ltd
- 50 United Insurance Company of Pakistan Ltd.
- 51 Universal Insurance Company Ltd.

Annexure –VI

Public Sector Enterprises As on June 30, 2012.

Federal Government

Sr. No	Name
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.
PIDC-National Industrial Parks Development & Management Company
- 67 (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 Telephone Industries of Pakistan Ltd.
- 100 TF-Pak Datacom Ltd.
- 101 TF-Pakistan Communication Industries (Pvt) Ltd.
- 102 TF-TF Phones Ltd.
- 103 TF-TF Pipes Ltd.
- 104 Trading Corporation of Pakistan Ltd.
- 105 Universal Service Fund Company,
- 106 Utility Stores Corporation of Pakistan (Pvt) Ltd.
- 107 Wah Industries Ltd. (WIL)
- 108 WAPDA-Central Power Generation Company Ltd.
- 109 WAPDA-Co-ordination Wing,
- 110 WAPDA-Faisalabad Electric Supply Company Ltd.
- 111 WAPDA-Gujranwala Electric Power Company Ltd.
- 112 WAPDA-Hyderabad Electric Supply Company Ltd.
- 113 WAPDA-Islamabad Electric Supply Company Ltd.
- 114 WAPDA-Jamshoro Power Company Ltd.
- 115 WAPDA-Lahore Electric Supply Company Ltd.
- 116 WAPDA-Lakhra Power Generation Company Ltd.
- 117 WAPDA-Multan Electric Power Company Ltd.
- 118 WAPDA-National Transmission & Dispatch Company Ltd.
- 119 WAPDA-Northern Power Generation Company Ltd.
- 120 WAPDA-Pakistan Electric Power Company (Pvt) Ltd.
- 121 WAPDA-Peshawar Electric Supply Company Ltd.
- 122 WAPDA-Power Wing,
- 123 WAPDA-Quetta Electric Supply Company Ltd.
- 124 WAPDA-Tribal Areas Electric Supply Company Ltd.
- 125 WAPDA-Water Wing,
- 126 WIL-Hi-Tech Plastic (Pvt) Ltd.
- 127 WIL-International Dyes and Chemicals (Pvt) Ltd.
- 128 WIL-Wah Nobel (Pvt) Ltd. (WNL)
- 129 WIL-WNL-Wah Nobel Acetates Ltd.
- 130 WIL-WNL-Wah Nobel Baluchistan Explosives (Pvt) Ltd.
- 131 WIL-WNL-Wah Nobel Chemicals 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 Kotli Development Authority, Koli Azad Kashmir
- 5 Mirpur Development Authority Azad Kashmir,
- 6 Muzaffarabad Development Authority, Azad Kashmir,
- 7 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 Physics
- 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 Tobacco Board,
- 87 Pakistan Veterinary Medical Council
- 88 Pharmacy Council of Pakistan

- 89 PIQC Institute of Quality
- 90 Private Power and Infrastructure Board
- 91 Privatisation Commission of Pakistan
- 92 Quaid-I-Azam Academy
- 93 Quaid-I-Azam University
- 94 Shariah Academy
- 95 Sheikh Zayed (Federal) Postgraduate Medical Institute
- 96 Sindh Madressah-Tul-Islam
- 97 Textile Industrial Research & Development Centre
- 98 Trade Development Authority of Pakistan
- 99 University of Engineering & Technology
- 100 Urdu Science Board
- 101 Virtual University of Pakistan
- 102 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 Area Study Centre for South Asian Studies
- 9 Bahauddin Zakaria University
- 10 Baluchistan Education Foundation
- 11 Baluchistan Text Book Board
- 12 Baluchistan Tourism Authority
- 13 Baluchistan University of Engineering & Technology
- 14 Baluchistan University of Information Technology & Management Sciences
- 15 Board of Intermediate & Secondary Education, Azad Kashmir
- 16 Board of Intermediate & Secondary Education, Bahawalpur
- 17 Board of Intermediate & Secondary Education, Bannu, K.P
- 18 Board of Intermediate & Secondary Education, Gujranwala
- 19 Board of Intermediate & Secondary Education, Kohat, K.P
- 20 Board of Intermediate & Secondary Education, Lahore
- 21 Board of Intermediate & Secondary Education, Peshawar
- 22 Board of Intermediate & Secondary Education, Quetta
- 23 Board of Intermediate & Secondary Education, Rawalpindi
- 24 Board of Intermediate & Secondary Education, Saidu Sharif
- 25 Board of Intermediate & Secondary Education, Sargodha
- 26 Board of Secondary Education, Hyderabad
- 27 Center for Molecular Genetics
- 28 Centre for Clinical Psychology
- 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 (IM Sciences)
- 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 Northen Areas (KARINA)
- 66 Karakoram International University
- 67 King Edward Medical University
- 68 Kohat University of Science & Technology
- 69 Lahore College for Women University
- 70 Lasbelaa University of Agriculture, Water & Marine Science
- 71 Liaquat University of Medical & Health Sciences
- 72 Livestock and Dairy Development Board
- 73 Mehran University of Engineering & Technology
- 74 N.E.D.University of Engineering & Technology
- 75 N.W.F.P Agricultural University
- 76 N.W.F.P Employees' Social Security Institution
- 77 N.W.F.P. Text Book Board
- 78 National Centre of Excellence in Analytical Chemistry

- 79 National Centre of Excellence in Geology
- 80 National Centre of Excellence in Molecular Biology
- 81 National Centre of Excellence in Physical Chemistry
- 82 National Education Foundation
- 83 National Institute of Child Health
- 84 National Management Collage
- 85 National Museum of Science & Technology
- 86 NWFP Agricultural Development Authority
- 87 NWFP University of Engineering & Technology
- 88 Pakistan Cotton Standard Institute
- 89 Pakistan Forest Institute
- 90 Pakistan Institute of Fashion Design
- 91 Pakistan Study Centre, 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 Institute of Cardiology
- 103 Punjab Public Library
- 104 Punjab Technical Education and Vocational Training Authority
- 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 –VII

Non-Financial Private Corporations as on June 30, 2012

Sr. No	Name
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 Azgard Nine Ltd.
- 47 Azmat Textile Mills Ltd.
- 48 Baba Farid Sugar Mills Ltd
- 49 Babri Cotton Mills Ltd.
- 50 Bahawalpur Textile Mills Ltd.
- 51 Baluchistan Glass Ltd.
- 52 Baluchistan Particle Board Ltd.
- 53 Baluchistan Wheels Ltd.
- 54 Bannu Woollen Mills Ltd.
- 55 Bata Pakistan Ltd.
- 56 Bawany Air Products Ltd.
- 57 Bawany Sugar Mills Ltd.
- 58 Bela Automotives Ltd.
- 59 Bela Engineers Ltd.
- 60 Berger Paints Pakistan Ltd.
- 61 Bestway Cement Ltd.
- 62 Bhanero Textile Mills Ltd.
- 63 Biafo Industries Ltd
- 64 Bilal Fibres Ltd.
- 65 Blessed Textile Mills Ltd.
- 66 Boc Pakistan Ltd.
- 67 Bolan Castings Ltd.
- 68 Brothers Textile Mills Ltd.
- 69 Burshane LPG (Pakistan) Ltd.
- 70 Buxly Paints Ltd.
- 71 Byco Petrulium Pakistan (Bosicor Pakistan Ltd.)
- 72 Carvan East Fabrics Ltd.
- 73 Central Forest Products Ltd.
- 74 Century Paper & Board Mills Ltd.
- 75 Chakwal Spinning Mills Ltd.
- 76 Chashma Sugar Mills Ltd.
- 77 Chenab Ltd.
- 78 Cherat Cement Company Ltd.
- 79 Cherat Papersack Ltd.
- 80 Clariant Pakistan Ltd.
- 81 Clover Pakistan Ltd.
- 82 Colgate - Polmolive (Pakistan) Ltd.
- 83 Colony Mills Ltd.
- 84 Colony Sugar Mills Ltd.
- 85 (Colony) Sarhad Textile Mills Ltd.
- 86 (Colony) Thal Textile Mills Ltd.
- 87 Colony Woollen Mills Ltd.
- 88 Crescent Fibres Ltd.
- 89 Crescent Jute Products Ltd.
- 90 Crescent Spinning Mills Ltd.
- 91 Crescent Steel And Allied Products Ltd

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

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

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

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

- 284 Mustehkam Cement Ltd.
- 285 N.P. Spinning Mills Ltd.
- 286 Nadeem Textile Mills Ltd.
- 287 Nagina Cotton Mills Ltd.
- 288 National Fibres Ltd.
- 289 National Foods Ltd.
- 290 National Refinery Ltd.
- 291 Nazir Cotton Mills Ltd.
- 292 Nestle Milkpak Ltd.
- 293 Netsol Technologies Ltd.
- 294 Nimir Industrial Chemicals Ltd.
- 295 Nina Industries Ltd.
- 296 Nishat (Chunian) Ltd.
- 297 Nishat Mills Ltd.
- 298 Noon Pakistan Ltd.
- 299 Noon Sugar Mills Ltd.
- 300 Noor Silk Mills Ltd.
- 301 Noorie Textile Mills Ltd.
- 302 Olympia Spinning & Weaving Mills Ltd.
- 303 Olympia Textile Mills Ltd.
- 304 Otsuka Pakistan Ltd.
- 305 Pace (Pakistan) Ltd.
- 306 Packages Ltd.
- 307 Pak Elektron Ltd.
- 308 Pak Ghee Industries Ltd.
- 309 Pak Leather Crafts Ltd.
- 310 Pak Suzuki Motor Company Ltd.
- 311 Pakistan Cables Ltd.
- 312 Pakistan Dairies
- 313 Pakistan Gum & Chemicals Ltd.
- 314 Pakistan Hotels Developers Ltd.
- 315 Pakistan House International Ltd.
- 316 Pakistan International Container Terminal Ltd.
- 317 Pakistan Oilfields Ltd.
- 318 Pakistan Paper Products Ltd.
- 319 Pakistan Pvc Ltd.
- 320 Pakistan Refinery Ltd.
- 321 Pakistan Services Ltd.
- 322 Pakistan Synthetics Ltd.
- 323 Pakistan Telecommunication Co. Ltd. (PTCL)
- 324 Pakistan Telephone Cables Ltd.
- 325 Pakistan Tobacco Company Ltd.
- 326 Pangrio Sugar Mills Ltd.
- 327 Paramount Spinning Mills Ltd.
- 328 Philip Morris (Pakistan) Ltd.
- 329 Pioneer Cement Ltd.
- 330 Premium Textile Mills Ltd.
- 331 Prosperity Weaving Mills Ltd.

- 332 Punjab Oil Mills Ltd.
- 333 Qayyum Spinning Mills Ltd.
- 334 Quality Steel Works Ltd.
- 335 Quality Textile Mills Ltd.
- 336 Quetta Textile Mills Ltd.
- 337 Quice Food Industries Ltd.
- 338 Rafhan Maize Products Ltd.
- 339 Rashid Textile Mills Ltd.
- 340 Ravi Textile Mills Ltd.
- 341 Redco Textiles Ltd.
- 342 Regent Textile Industries Ltd.
- 343 Reliance Cotton Spinning Mills Ltd.
- 344 Reliance Weaving Mills Ltd.
- 345 Resham Textile Industries Ltd.
- 346 Ruby Textile Mills Ltd.
- 347 Rupali Polyester Ltd.
- 348 S. G. Power Ltd.
- 349 S. S. Oil Mills Ltd.
- 350 S.G. Fibres Ltd.
- 351 Sadoon Textile Mills Ltd.
- 352 Safa Textiles Ltd.
- 353 Safe Mix Concrete Products Ltd.
- 354 Sahrish Textile Ltd.
- 355 Saif Nadeem Kawasaki Ltd.
- 356 Saif Textile Mills Ltd.
- 357 Saitex Spinning Mills Ltd.
- 358 Sajjad Textile Mills Ltd.
- 359 Sakrand Sugar Mills Ltd.
- 360 Saleem Sugar Mills Ltd.
- 361 Salem Denim Industries Ltd.
- 362 Salfi Textile Mills Ltd.
- 363 Sally Textile Mills Ltd.
- 364 Salman Noman Enterprises Ltd.
- 365 Samin Textiles Ltd.
- 366 Sana Industries Ltd.
- 367 Sanghar Sugar Mills Ltd.
- 368 Sanofi Aventis Pakistan Ltd.
- 369 Sapphire Fibres Ltd.
- 370 Sapphire Textile Mills Ltd.
- 371 Sardar Chemical Industries Ltd.
- 372 Sargodha Spinning Mills Ltd.
- 373 Saritow Spinning Mills Ltd.
- 374 Sazgar Engineering Works Ltd.
- 375 Schon Textile Mills Ltd.
- 376 Searle Company Ltd.
- 377 Service Fabrics Ltd.
- 378 Service Industries Ltd.
- 379 Service Industries Textiles Ltd.

- 380 Service Textile Mills Ltd.
- 381 Shabbir Tiles and Ceramics Ltd.
- 382 Shadab Textile Mills Ltd.
- 383 Shadman Cotton Mills Ltd.
- 384 Shaffi Chemicals Industries Ltd
- 385 Shahmurad Sugar Mills Ltd.
- 386 Shahpur Textile Mills Ltd.
- 387 Shahtaj Sugar Mills Ltd.
- 388 Shahtaj Textile Ltd.
- 389 Shahzad Textile Mills Ltd.
- 390 Shakarganj Foods Ltd.
- 391 Shakarganj Mills Ltd.
- 392 Shams Textile Mills Ltd.
- 393 Shell Pakistan Ltd.
- 394 Shezan International Ltd.
- 395 Shield Corporation Ltd. (Transpak Corp. Ltd.)
- 396 Shifa International Hospitals Ltd.
- 397 Siddiqsons Tinplate Ltd.
- 398 Siemens (Pakistan) Engineering Co. Ltd.
- 399 Siftaq International Ltd.
- 400 Sind Fine Textile Mills Ltd.
- 401 Sindh Abadgar's Sugar Mills Ltd
- 402 Sindh Alkalis Ltd.
- 403 Singer Pakistan Ltd.
- 404 Sitara Chemical Industries Ltd.
- 405 Sitara Energy Ltd.
- 406 Sitara Peroxide Ltd.
- 407 Southern Electric Power Co. Ltd.
- 408 Southern Network Ltd.
- 409 Suhail Jute Mills Ltd.
- 410 Sunrays Textile Mills Ltd.
- 411 Sunshine Cotton Mills Ltd.
- 412 Suraj Cotton Mills Ltd.
- 413 Suraj Ghee Industries Ltd.
- 414 Syed Match Co. Ltd.
- 415 Taga Pakistan Ltd.
- 416 Taha Spinning Mills Ltd.
- 417 Taj Textile Mills Ltd.
- 418 Tandlianwala Sugar Mills Ltd.
- 419 Tariq Cotton Milld Ltd.
- 420 Tariq Glass Industries Ltd.
- 421 Tata Textile Mills Ltd.
- 422 Tawakkal Garments Ltd.
- 423 Telecard Ltd.
- 424 Thatta Cement Ltd.
- 425 The Climax Engineering Company Ltd.
- 426 The Frontier Sugar Mills & Distillery Ltd.
- 427 The Hub Power Company Ltd.

- 428 The National Silk & Rayon Mills Ltd.
- 429 The Prem.Sugar Mills & Dist. Co. Ltd.
- 430 The Thal Ind. Corp. Ltd.
- 431 Towellers Ltd
- 432 Transmission Engineering Inds. Ltd.
- 433 Treet Corporation Ltd.
- 434 TRG Pakistan Ltd.
- 435 Tri-Pack Films Ltd.
- 436 Tri-Star Polyester Ltd.
- 437 Tri-Star Power Ltd.
- 438 Unilever Pakistan Foods Ltd.
- 439 Unilever Pakistan Ltd.
- 440 United Brand Ltd.
- 441 United Distributers Pakistan Ltd.
- 442 Univ.l Oil & Veg. Ghee Mills Ltd.
- 443 Uqab Breeding Farms Ltd.
- 444 Usman Textile Mills Ltd.
- 445 Valika Woollen Ltd.
- 446 Wazir Ali Industries Ltd.
- 447 World Call Telecom Ltd.
- 448 Wyeth Pakistan Ltd.
- 449 Yousaf Weaving Mills Ltd.
- 450 Zahidjee Textile Mills Ltd.
- 451 Zahur Cotton Mills Ltd.
- 452 Zahur Textile Mills Ltd.
- 453 Zeal Pak Cement Factory Ltd.
- 454 Zephyr Textile Mills Ltd.
- 455 Zil Ltd. (Zulfeqar Industries Ltd.)