

Pakistan: Flow of Funds Account

(Billion Rupees)

Transactions/ Sectors	Overall Domestic Sector		Domestic economy						Rest of the world		
			General government		Private sector		Banking ¹				
	FY04	FY05	FY04	FY05	FY04	FY05	FY04	FY05	FY04	FY05	
Gross national disposable income (GNDI)	5,710.4	6,612.3	526.1	575.4	5,184.4	6,036.9					
Final consumption	4,647.2	5,511.4	462.5	509.9	4,184.7	5,001.5					
Gross investment	844.8	1,134.9	228.3	282.5	616.5	85.4					
Change in stock	90.2	105.3			90.2	105.3					
Export of goods and non-factor services										-869.0	-1,055.9
Imports of goods and non-factor services										1,016.2	1,513.7
Net factor income and private transfers										-93.7	-100.0
Private Transfers										-128.4	-252.0
Official transfers										-29.4	-14.8
Non-financial balances (S - I) = CAB⁶	128.2	-139.3	-164.7	-217.0	292.9	77.7			0.0	-104.3	91.1
Foreign financing			28.8	142.0	-79.9	-13.0	-43.5	-53.7		94.6	-75.2
Non-monetary	-51.1	129.0	28.8	142.0	-79.9	-13.0				51.1	-129.0
Direct investment (FDI)	54.8	90.5		21.5 ²	54.8	69.0				-54.8	-90.5
Net foreign borrowing	-105.8	38.5	28.8	120.4	-134.6	-82.0				105.8	-38.5
Monetary	-43.5	-53.7					-43.5	-53.7		43.5	53.7
Change in net foreign assets (ΔNFA)	-43.5	-53.7					-43.5	-53.7		43.5	53.7
<i>Of which: Valuation changes</i>							-3.6	-15.4		3.6	15.4
Domestic financing			139.0	82.0	-174.9	-49.3	35.9	-32.7			
Monetary			63.7	67.2	-99.5	-34.5	35.9	-32.7			
Domestic credit			63.7 ³	67.2 ³	307.2 ⁴	440.7 ⁴	-370.9	-512.5			
Broad money					-406.8	-475.2	406.8	479.8			
Non-monetary			75.3⁵	14.8⁵	-75.3	-14.8					
Non-bank			75.3	14.8	-75.3	-14.8					
Net error and omissions	-9.7	15.8			-16.3	-59.0	6.6	86.4		9.7	-15.8

Source: SBP Annual Report, Pakistan Economic Survey and Balance of Payments Statement

1 For the purpose of flow of funds accounts, banking sector is assumed not to have any nonfinancial transactions - that is, its saving-investment gap is identically equal to zero.

2 Privatization proceeds from abroad

3 Budgetary support

4 Includes domestic privatization proceeds

5 Includes change in commodity operation financing to PSEs

6 CAB: Current Account Balance

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

