

Flow of Funds Accounts of Pakistan

2006-07



STATE BANK OF PAKISTAN

STATISTICS AND DATA WAREHOUSE DEPARTMENT

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Preface

This document presents *Flow of Funds Accounts of Pakistan* for the year 2006-07. It 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 and investment, borrowing and lending.

These accounts report total sources of funds flowing to different economic sectors and each sector's total use of funds. The accounts for FY07 have been prepared on the basis of data collected from all sectors of the economy. The data has been transformed into sectoral balance sheets as per guidelines of SNA-93.

State Bank of Pakistan hired services of a foreign Consultant –Mr. John F Wilson an IMF retiree, to review flow of funds accounts and the methodology used in the compilation. We are grateful to him for valuable recommendations to improve these accounts. This document could not be compiled without the unwavering commitment and untiring efforts of the Flow of Funds Division.

Statistics & Data Warehouse Department, State Bank of Pakistan is grateful to institutions and persons for providing basic data and their suggestions in improving the flow of funds accounts compilation. We feel that these statistics would be useful for financial analysis, policy formulation, planning, and decision making.

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Director Statistics & DWH Department
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1. Introduction

1.1 Background

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

The Flow of Funds Accounts 2006-07 have been compiled according to the United Nations' System of National Accounts 1993 (SNA-93). These guidelines are in complete harmony with the sectors of the economy and classification of transactions, estimate of sectoral savings, and investment together with financial flows classified by instruments. Its details are available in the flow of funds accounts summary statements. The accounts have been reviewed by a foreign Consultant on flow of funds accounts to State Bank of Pakistan. We have incorporated his recommendations in the revision of accounts 2006-07.

1.2 Conceptual framework of the accounts

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

The accounts records and maintains the borrowing and lending operations of various

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

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

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

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

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

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

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

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

therefore, an interlocking set of resources and uses for the economy as a whole.

1.3 Purpose and value of the 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:

- i. The internal consistency of financial forecasts and
- ii. The consistency of financial forecasts with national accounts

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

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

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

investment program analysis.

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

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

Compilation of flow of funds accounts is important for Pakistan as to provide a framework for the analysis of a number of key financial problems in development planning. The financing of the public sector development program including financing of the federal budgetary deficit and the public sector enterprises, management of the balance of payments to ensure adequate foreign exchange reserves and the control of the monetary and banking system with a view to ensuring availability of adequate funds are the problems which can be tackled within the flow of funds framework.

1.4 SNA-68 Vs SNA-93

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

- i. Though SNA-93 retains the basic theoretical framework of its predecessor, it is more harmonized with other related statistical systems than SNA-68. It introduces a number of features that reflect new analytical and policy concerns of countries and international organizations.
- ii. The new system describes in detail the links between the SNA and the related statistical system on balance of payments prepared by the IMF.

- iii. SNA-93 introduces three subsectors for non-financial corporations, i.e., public, national private, and foreign controlled. SNA-93 expanded the SNA-68 financial sector to include other depository corporations and financial intermediaries, in addition to financial corporations that incur financial liabilities and acquire financial assets on their own account.
- iv. Under SNA-93 approach, a broad category of sectors and sub sectors is identified having greater coverage of financial instruments making estimation of residual sectors limited and progressively smaller.
- v. Under SNA-68 the composite flows were obtained by subtracting two stocks, while under SNA-93 the flows are based on transactions actually taken place(actual flows) ,i.e., change of ownership is considered and usually through cash movement.
- vi. The flow of funds accounts under SNA-93 format can integrate capital accounts with financial accounts transactions and with sectoral and national balance sheet.

1.5 The Structure of the 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.

2. Sectors of the 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.

2. 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

- i. Public sector enterprises
- ii. Other private corporations
 - a. National private
 - b. Foreign controlled

2. Financial Corporations

- i. Central bank
- ii. Other depository corporations
 - a. Deposit money institutions
 - b. Other deposits accepting institutions
- iii. Other financial intermediaries; except insurance corporations and pension funds
- iv. Insurance corporations and pension funds
- v. Financial auxiliaries

3. General Government

- i. Central government
 - a. Federal government excluding NPIs and public sector enterprises
 - b. Federal government NPIs
- ii. State and local government (Provincial governments)

a. Provincial & local government excluding NPIs and public sector enterprises

b. Provincial & local governments NPIs

4. Households

5. Non -Profit Institutions Serving Households (NPISH)

6. The Rest of the World

3. Methodology

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

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

- i. Opening balance
- ii. Changes in stock positions (net transactions, valuation changes and other changes in volume)
- iii. 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.

3.1 Sectoral Classification and their Treatment

3.1.1. Non- Financial Corporations

Public sector non-financial corporations

This sub-sector covers enterprises principally engaged in non-financial activities owned or controlled by public authorities incorporating public

corporations by virtue of company law or other public acts, special legislation or administrative regulations. It also holds and manages the financial assets and liabilities as well as the tangible assets involved in the business and that sell most of the goods or non-financial services they produce to the public. These enterprises do not hold and manage financial assets and liabilities apart from their working balances and accounts receivables / payables. As a practical rule, corporations are considered publicly owned or controlled if either the government holds major shares or the government representatives constitute a majority on the board or government effectively controls the operations of the organization. This sub-sector also includes the quasi-corporations, which are financially integrated with the federal government (government enterprises) e.g., Pakistan Railways, Pakistan Post Office. The figures related to Pakistan Railways and Pakistan Post Office were picked up from their appropriation accounts as published by the federal government.

Private non-financial corporations

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

- i. 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.
- ii. 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 42 thousand companies registered with Security & Exchange Commission of Pakistan (SECP). As per recommendations of the FoF Consultant, we have taken only 300 joint stock companies listed at KSE having significant paid up capital and are major contributors in the production of goods and services, Non-listed companies having foreign participation were taken for analysis.

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

3.1.2. Financial Corporations

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.

Other depository corporations

a. 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 FY07 was received from M&FS Division.

b. 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 FY07 was received from M&FS Division.

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 and Cooperative banks except Punjab provincial cooperative bank. The sectoral balance sheet and sectoral flow of funds accounts FY07 were received from M&FS Division.

Insurance companies

This sub-sector includes insurance companies (both private and public) consisting of organizations providing life, accident, sickness, fire, casualty or other forms of insurance. This also includes separately organized insurance activities established by fraternal and friendly societies and by private authorities to provide various forms of insurance on a voluntary basis. Postal Life Insurance is also covered under sector. The sectoral balance sheet and sectoral flow of funds accounts FY07 were received from M&FS Division.

Exchange Companies

Exchange Companies type A & B operate under license from State Bank of Pakistan. The sectoral balance sheet data was received from M&FS division. As per recommendations of the FoF Consultant, we merged the data related to Exchange Companies into other financial intermediaries to compile flow of funds accounts FY07.

3.1.3 General Government

The formulation of the annual development plan and the annual budget

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

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

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.

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 FY07 are estimated by using other sectors' data related to provincial governments and other sources of information, including SBP annual report. The aggregate data on economy level related to non-financial savings, investment and fixed capital consumption have been used as published by Planning Commission and FBS respectively with sectoral level adjustment.

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.

3.1.4 Other Resident Sector

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

3.1.5 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.

3.2 Classification of transactions

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

3.2.1 Monetary Gold and SDR

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

3.2.2 National Currency

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

3.2.3 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.

3.2.4 Transferable deposits

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

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

3.2.5 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:

- Sight deposits (which permit immediate cash withdrawals but not direct third-party transfers).
- Non-transferable savings deposits and term deposits;
- Financial corporations' liabilities in the form of shares or similar evidence of deposits that are legally or in practice, redeemable immediately or at relatively short notice.
- Shares of money-market funds that have restrictions on third-party

transferability;

- Call money deposits
- 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.

3.2.6 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.

3.2.7 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.

3.2.8 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.

3.2.9 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.

3.2.10 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.

3.2.11 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.

Produced Assets

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

- i. **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).
- ii. **Inventories** (materials and supplies, work-in-progress, finished goods, and goods for resale) and
- iii. **Valuables** (assets that are acquired and held primarily as stores of value).

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.

3.2.12 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.

4. Integrated Capital and Financial Account of Pakistan

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

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

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

The sectoral accounts of deposit money institutions, other deposit accepting institutions, other financial intermediaries, Insurance, State Bank of Pakistan, non-financial private and public sector's accounts do not reflect any discrepancy between financial and non-financial lending and borrowing because the two sets of data sources are same, i.e., sectoral balance sheets which are prepared by FoF division or using original source, while general government sector showing discrepancy of Rs 12 billion and other resident sector which is residual sector shows discrepancy of Rs -88 billion. Because we used total of non-financial saving and investment at economy level compiled and published by planning commission of Pakistan and PBS, under National Accounts.

Table: 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)	56,378	-179	17,319	29,318	30,026
2.Saving, Gross	114,303	624	18,406	30,404	30,497
3.Consumption of fixed capital	4,855	1,060	135	4	0
4.Net Saving (2 less 3)	109,448	-436	18,271	30,400	30,497
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	57,925	802	1,087	1,086	471
8.Gross fixed capital formation	54,317	711	943	926	434
9.Other non-financial assets	3,608	91	144	160	37
10.Net lending(+)/net borrowing(-) (2 less 20)	56,377	-955	16,884	28,591	30,026
11.Net acquisition of financial assets	993,488	29,949	115,413	38,976	393,135
12. Monetary gold and SDRs	0	0	0	0	-668
13.Currency and deposits	191,272	16,574	30,342	2,483	143,326
14.Currency	12,972	-528	162	99	530
15.Transferable deposits	180,272	13,380	22,741	1,526	75,206
16.Other deposits	-1,971	3,722	7,439	859	67,590
17.Securities other than shares	284,100	-408	9,288	13,478	17,751
18.Short-term	263,597	-835	2,600	914	17,753
19.Long-term	20,502	427	6,688	12,564	-2
20.Loans	408,881	-1,297	10,027	1,574	92,860
21. Short-term	178,861	-9,345	9,189	-2	92,860
22. Long-term	230,020	8,047	838	1,577	0
23.Shares and other equity	54,482	6,392	15,498	18,194	-6,166
24.Financial derivatives	262	0	727	0	23
25.Insurance technical reserves	1	0	0	-4,639	1
26.Other accounts receivable/payable	54,489	8,689	49,531	7,885	146,009
27. Trade credits and advances	83	0	0	0	0
28.Other accounts receivable/payable	54,406	8,689	49,531	7,885	146,009
29.Net incurrence of liabilities	937,111	30,904	98,529	10,384	363,109
30. Monetary gold and SDRs	0	0	0	0	0
31.Currency and deposits	690,347	5,023	863	1,040	212,004
32.Currency	0	0	0	0	109,057

33.Transferable deposits	420,534	0	0	0	102,652
34.Other deposits	269,813	5,023	863	1,040	295
35.Securities other than shares	5,483	3,860	12,974	393	0
36.Short-term	8	2,230	10,494	637	0
37.Long-term	5,475	1,630	2,480	-244	0
38.Loans	155,348	2,991	-33,225	-160	-6,289
39.Short-term	155,811	6,578	-34,097	-266	-6,297
40.Long-term	-463	-3,587	872	105	8
41.Shares and other equity	85,549	6,692	80,399	668	0
42.Financial derivatives	-87	0	599	0	8
43.Insurance technical reserves	0	0	0	13,353	0
44.Other accounts receivable/payable	471	12,338	36,919	-4,909	157,387
45.Trade credits and advances	0	0	0	0	0
46.Other accounts receivable/payable	471	12,338	36,919	-4,909	157,387
47.Statistical Discrepancy (1 less 10)	1	776	435	726	0

Table: Integrated Capital and Financial Accounts of Pakistan

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)	-235,024	-62,019	-283,022	41,811	416,549	11,157
2.Saving, Gross	354,733	185,829	25,731	790,374	416,549	1,967,450
3.Consumption of fixed capital	153,034	47,375	15,304	405,982	0	627,750
4.Net Saving (2 less 3)	201,698	138,454	10,427	384,392	416,549	1,339,700
5.Capital transfers, net	0	0	0	0	0	0
6.Current external balance	0	0	0	0	0	0
7.Acquisitions less disposals of Fixed Assets	589,757	247,848	308,753	748,563	0	1,956,292
8.Gross fixed capital formation	482,442	232,204	307,551	712,231	0	1,791,759
9.Other non-financial assets	107,315	15,644	1,202	36,332	0	164,533
10.Net lending(+)/net borrowing(-) (2 less 20)	-235,024	-62,022	-295,280	130,038	416,549	85,185
11.Net acquisition of financial assets	310,600	164,343	109,346	464,579	684,806	3,304,636
12. Monetary gold and SDRs	0	0	0	0	0	-668
13.Currency and deposits	235,297	55,673	63,925	428,162	6,991	1,174,046
14.Currency	2,067	1,843	134	92,732	0	110,011
15.Transferable deposits	115,341	12,652	23,983	214,305	0	659,404

16.Other deposits	117,889	41,179	39,808	121,126	6,991	404,631
17.Securities other than shares	21,205	-8,382	6,654	13,512	59,351	416,548
18.Short-term	6,518	119	0	-29,111	0	261,556
19.Long-term	14,687	-8,501	6,654	42,622	59,351	154,993
20.Loans	10,408	337	40,155	-1,695	125,251	686,501
21. Short-term	9,684	836	29	180	17,599	299,891
22. Long-term	724	-499	40,126	-1,875	107,652	386,610
23.Shares and other equity	72,588	10,549	7,078	20,283	445,570	644,468
24.Financial derivatives	0	0	0	0	0	1,012
25.Insurance technical reserves	10,790	128	0	2,879	0	9,160
26.Other accounts receivable/payable	-39,688	106,038	-8,465	1,439	47,643	373,570
27. Trade credits and advances	52,793	59,234	1	0	12,879	124,990
28.Other accounts receivable/payable	-92,481	46,804	-8,466	1,439	34,764	248,580
29.Net incurrence of liabilities	545,624	226,366	404,626	334,542	268,257	3,219,452
30. Monetary gold and SDRs	0	0	0	0	-668	-668
31.Currency and deposits	4,899	12,865	40,798	0	245,371	1,213,211
32.Currency	0	0	0	0	954	110,011
33.Transferable deposits	0	0	0	0	244,417	767,603
34.Other deposits	4,899	12,865	40,798	0	0	335,597
35.Securities other than shares	41,743	-2,614	277,148	0	0	338,987
36.Short-term	2,167	-1,664	171,278	0	0	185,150
37.Long-term	39,576	-950	105,871	0	0	153,837
38.Loans	351,844	59,611	74,163	88,542	-121	692,703
39.Short-term	194,809	15,215	-8,052	14,708	0	338,409
40.Long-term	157,035	44,396	82,214	73,834	-121	354,294
41.Shares and other equity	428,774	57,280	0	0	7,210	666,572
42.Financial derivatives	0	0	0	0	0	520
43.Insurance technical reserves	0	0	0	0	0	13,353
44.Other accounts receivable/payable	-281,637	99,223	12,517	246,000	16,465	294,774
45.Trade credits and advances	110,986	18,372	-29	0	17,043	146,372
46.Other accounts receivable/payable	-392,622	80,851	12,546	246,000	-578	148,402
47.Statistical Discrepancy (1 less 10)	0	3	12,258	-88,227	0	-74,027

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

The linkage of creditor and debtor by type of financial asset indicates which sectors are providing financing for other sectors and which type of asset is used in the financing. As to the layout of the accounts, the columns relate to institutional sectors, each column has a pair of sub-columns for recording flow of liabilities and assets. Rows relate to transaction categories and at the end of each column is the magnitude of the financial surplus / deficit and the corresponding net lending / borrowing by each sector. The detailed flow of funds accounts of Pakistan for FY07 consists of 10 sectors / sub-sectors of the economy. It shows financial liabilities & assets and financial instruments used in the transactions.

The flow of funds accounts summary matrix for FY 07 reveals that the deposit money institutions raised funds through deposits of Rs.690 billion during the year compare to Rs.407 billion in FY 06. Major contributor was the other resident sector having share of 42 %, while the 2nd largest contributor was private corporate sector having share of 33 % compared to 47 percent and 33 % respectively in the previous year. The deposit money institutions mobilized these resources by providing credit to other sectors of economy to the extent of Rs.409 billion in FY 07 and 437 billion in FY 06. The major borrower was non-financial private corporate sector having Rs.314 billion in FY07 which is 77 % of the total loans extended by the deposit money institutions compared to 171 billion in FY 06. The other largest borrower of deposit money institutions in FY 07 was other resident sector including household and NPISHs amounting to Rs.87 billion (21 percent) as against Rs.22 billion (5 percent) in FY 06. The deposit money institutions invested an amount of

Rs. 256 billion in short and long term central government securities as compare to disinvestment of Rs.-12 billion in FY06. The deposit money institution sector was net lender of Rs.56 billion to various sectors of economy in FY07 compared to Rs.19 billion in FY 06.

The private non-financial corporate sector created resources amounting to Rs.301billion through foreign investment by shares & equity. This sector acquired total loan amounting to Rs.352 billion from all the sectors including non-resident in FY 07 compared. This sector remained net borrower to the tune of Rs.235 billion in FY 07.

The Federal Government including federal NPIs incurred liabilities amounting to Rs.406 billion in FY 07 including issuance of securities net amounting to Rs.278 billion, compared to liabilities of Rs.277 billion and issuance of securities amounting to Rs.178 billion in FY 06 .It also created loan of Rs.86 billion compared to Rs.51 billion in FY 06, mainly from nonresident sector and became a net borrower of Rs.330 billion.

The other most important sector of economy was the other resident sector including household and NPISHs during FY07. The funds amounting to Rs.335 billion flowed from this sector in the form of deposits mainly towards deposit money institutions. This sector also invested Rs.20 billion in the equity of financial and non financial corporate sectors, during FY 07, the sectoral flow of funds remained surplus and provided 130 billion in FY 07 to other sectors of economy being net lender.

There is an inverse relationship between domestic and Rest of the World sector. There was an outflow in the deposits amounting to Rs.216 billion (Rs.-118 billion outflow in FY 06) in shape of foreign currency deposit with the central bank. Private non-financial sector increased its long term loan liability amounting to Rs.52 billion and central government incurred long term loan liability amounting to Rs.79 billion towards Rest of the World sector in FY 07 compared to Rs.48 billion in FY 06. There was an inflow of Rs. 301 billion in FY 07 in shape of investment in shares & equity of non financial corporate sector from Rest of the World sector. This sector showed a surplus of Rs. 417 billion (Rs.299 billion in FY 06) and it was net lender to the domestic economy. This detailed flow of funds matrix reflect that in FY07, the domestic sectors namely deposit money institutions, other financial corporations, insurance companies, the central bank, provincial government and

other resident sector remained surplus/net lenders and funds flew towards deficit/net borrowers domestic sectors of economy namely other depository corporations including exchange companies, private and public non- financial corporations, Federal Government including federal NPIs. While in FY 07 overall domestic economy remained in deficit /net borrower and funds flowed from Rest of the World sector that remained surplus/net lender to domestic economy of Pakistan, leaving a statistical discrepancy of Rs.85 billion.

Table :Detailed Flow of Funds Accounts of Pakistan

Million Rupees

Types of claim and debtor / creditor Items	Financial Sectors									
	Deposits Money Institutions		Other Deposit Accepting Institutions		Other Financial Intermediaries		Insurance Companies		Central Bank	
	1		2		3		4		5	
	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
1. Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	-668
2. Currency and deposits	690,347	191,272	5,023	16,574	863	30,342	1,040	2,483	212,004	143,326
a. Currency	0	12,972	0	-528	0	162	0	99	109,057	530
i. National	0	11,747	0	-528	0	146	0	99	109,057	147
ii. Foreign	0	1,225	0	0	0	16	0	0	0	383
b. Transferable deposits	420,534	180,272	0	13,380	0	22,741	0	1,526	102,652	75,206
i. In national currency	406,208	125,591	0	13,396	0	22,611	0	1,526	105,456	0
1) Deposits Money Institutions	2,840	10,179	0	13,394	0	22,611	0	1,526	100,744	0
2) Other Deposit accepting Inst.	13,394	0	0	0	0	0	0	0	1	0
3) Other financial Intermediaries	22,614	0	0	0	0	0	0	0	0	0
4) Insurance Companies	1,526	0	0	0	0	0	0	0	0	0
5) Central Bank	0	115,412	0	1	0	0	0	0	0	0
6)Non-financial Private Corp.	115,448	0	0	0	0	0	0	0	0	0
7) Non-financial Public Corp.	22,017	0	0	0	0	0	0	0	-9	0
8) Provincial Govt (incl Pro NPIs)	7,022	0	0	0	0	0	0	0	1,505	0
9) Federal Govt (incl Fed NPIs)	13,103	0	0	0	0	0	0	0	2,179	0
10) Other Resident Sector	206,146	0	0	0	0	0	0	0	0	0
11) Nonresidents	2,099	0	0	0	0	0	0	0	1,036	0
ii. In foreign currency	14,326	54,680	0	-16	0	130	0	0	-2,805	75,206
1) Deposits Money Institutions	-9	1,179	0	-18	0	20	0	0	-2,805	0
2) Other Deposit accepting Inst.	-18	0	0	0	0	0	0	0	0	0
3) Other financial Intermediaries	20	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	8,289	0	0	0	0	0	0	0	0
6)Non-financial Private Corp.	-113	0	0	0	0	0	0	0	0	0
7) Non-Financial Public corp.	277	0	0	0	0	0	0	0	0	0
8) Provincial Govt (incl Pro NPIs)	-13	0	0	0	0	0	0	0	0	0
9) Federal Govt (incl Fed NPIs)	187	0	0	0	0	0	0	0	0	0
10) Other Resident Sector	8,158	0	0	0	0	0	0	0	0	0

11) Nonresidents	5,837	45,212	0	2	0	110	0	0	0	75,206
c. Other deposits	269,813	-1,971	5,023	3,722	863	7,439	1,040	859	295	67,590
i. In national currency	250,027	-5,703	-858	3,714	863	7,439	1,040	931	593	0
1) Deposits Money Institutions	-2,607	-1,197	-4,836	2,731	0	3,352	0	957	0	0
2) Other Deposit Accepting Inst.	2,731	-4,836	-1,708	315	818	3,992	0	0	-151	0
3) Other financial Intermediaries	3,149	0	3,998	818	0	2	0	0	85	0
4) Insurance Companies	957	0	732	0	0	0	0	0	-31	0
5) Central Bank	0	0	0	-151	0	93	0	-26	0	0
6) Non-Financial Private Corp.	105,245	0	660	0	42	0	0	0	0	0
7) Non-Financial Public corp.	37,358	0	1,241	0	0	0	0	0	0	0
8) Provincial Govt (incl Pro NPIs)	27,226	0	92	0	0	0	0	0	0	0
9) Federal Govt (incl Fed NPIs)	12,800	0	-163	0	0	0	0	0	226	0
10) Other Resident Sector	62,810	0	-873	0	3	0	1,040	0	281	0
11) Nonresidents	358	330	0	1	0	0	0	0	183	0
ii. In foreign currency	19,786	3,732	5,881	8	0	0	0	-72	-298	67,590
1) Deposits Money Institutions	-3	-4,593	5,871	5	0	0	0	0	0	0
2) Other deposit Accepting Inst.	5	5,871	0	0	0	0	0	0	0	0
3) Other financial Intermediaries	2	0	0	0	0	0	0	29	0	0
4) Insurance Companies	0	0	0	0	0	0	0	0	0	0
5) Central Bank	0	-4,754	0	0	0	0	0	0	0	0
6) Non-Financial Private Corp.	6,111	0	0	0	0	0	0	0	0	0
7) Non-Financial Public corp.	-1,056	0	0	0	0	0	0	0	0	0
8) Provincial Govt (incl Pro NPIs)	-65	0	0	0	0	0	0	0	0	0
9) Federal Govt (incl Fed NPIs)	350	0	0	0	0	0	0	0	-467	0
10) Other Resident Sector	9,528	0	10	0	0	0	0	0	174	0
11) Nonresidents	4,915	7,208	0	2	0	0	0	-101	-5	67,590
3. Securities other than share	5,483	284,100	3,860	-408	12,974	9,288	393	13,478	0	17,751
a. Short Term	8	263,597	2,230	-835	10,494	2,600	637	914	0	17,753
1) Deposits Money Institutions	14	2,683	2,591	79	3,838	-211	638	10	0	0
2) Other deposit Accepting Insti.	79	2,591	-273	344	-177	-243	0	0	0	0
3) Other financial Intermediaries	-243	3,838	0	-177	8	-46	0	0	0	0
4) Insurance Companies	10	638	0	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.	148	-546	-245	-25	6,825	2,885	0	76	0	0
7) Non-Financial Public corp.	0	-1,605	157	-82	0	23	0	0	0	0
8) Provincial Govt (incl Pro NPIs)	0	-1	0	0	0	0	0	0	0	0
9) Federal Govt (incl Fed NPIs)	0	255,969	0	-973	0	192	0	828	0	-55,779
10) Other Resident Sector	0	0	0	0	0	0	0	0	0	0
11) Nonresidents	0	31	0	0	0	0	0	0	0	73,533
b. Long Term	5,475	20,502	1,630	427	2,480	6,688	-244	12,564	0	-2
1) Deposits Money Institutions	1,634	-2,881	592	-12	2,532	2,216	-244	957	0	0
2) Other deposit accepting Inst.	-12	592	337	-353	-55	438	0	473	0	0
3) Other financial Intermediaries	2,216	2,532	438	-55	0	0	0	0	0	0
4) Insurance Companies	957	-244	473	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.	1,358	6,654	-29	828	-3	2,922	0	0	0	0
7) Non-Financial Public corp.	94	9,512	-4	389	0	227	0	-9,936	0	0
8) Provincial Govt (incl Pro NPIs)	0	-1,103	0	0	0	0	0	0	0	0

9) Federal Govt (incl Fed NPIs)	0	5,467	0	-373	0	885	0	21,072	0	-2
10) Other Resident Sector	-773	0	-177	0	6	0	0	0	0	0
11) Nonresidents	0	-27	0	4	0	0	0	-3	0	0
4. Loans	155,348	408,881	2,991	-1,297	-33,225	10,027	-160	1,574	-6,289	92,860
a. Short Term	155,811	178,861	6,578	-9,345	-34,097	9,189	-266	-2	-6,297	92,860
1) Deposits Money Institutions	59,694	13,050	3,673	-11,302	-33,370	65	-259	0	0	95,478
2) Other deposit Accepting Inst.	-11,302	3,673	2,293	2,157	1,190	504	0	0	0	1
3) Other financial Intermediaries	164	-33,370	504	1,190	75	6,811	0	0	0	-2,142
4) Insurance Companies	0	-259	0	0	0	0	0	0	0	0
5) Central Bank	108,349	0	1	0	-2,142	0	0	0	0	0
6) Non-Financial Private Corp.	0	178,030	0	-1,311	0	793	-7	0	0	0
7) Non-Financial Public corp.	0	14,914	0	-5	0	730	0	0	0	0
8) Provincial Govt (incl Pro NPIs)	0	-12,759	0	0	0	0	0	0	0	0
9) Federal Govt (incl Fed NPIs)	0	4,702	0	-1	0	6	0	0	0	0
10) Other Resident Sector	0	6,291	0	-72	150	280	0	-2	0	-477
11) Nonresidents	-1,094	4,588	107	0	0	0	0	0	-6,297	0
b. Long Term	-463	230,020	-3,587	8,047	872	838	105	1,577	8	0
1) Deposits Money Institutions	-955	258	-1,248	-71	452	61	107	0	0	0
2) Other deposit Accepting Inst.	-71	-1,248	-1,792	684	200	154	-1	0	0	0
3) Other financial Intermediaries	61	452	154	-235	217	1	-1	0	0	0
4) Insurance Companies	0	107	0	-1	0	-1	0	0	0	0
5) Central Bank	0	0	0	0	3	0	0	0	0	0
6) Non-Financial Private Corp.	0	136,297	0	7,686	0	21	0	0	0	0
7) Non-Financial Public corp.	0	10,567	0	-31	0	-38	0	0	0	0
8) Provincial Govt (incl Pro NPIs)	0	501	0	0	0	0	0	0	0	0
9) Federal Govt (incl Fed NPIs)	447	2,411	-665	-1	0	0	0	0	0	0
10) Other Resident Sector	0	80,676	0	16	0	641	0	1,577	0	0
11) Nonresidents	55	-1	-36	0	0	0	0	0	8	0
5. Shares & Other Equity	85,549	54,482	6,692	6,392	80,399	15,498	668	18,194	0	-6,166
1) Deposits Money Institutions	18,917	1,604	-357	-1,954	26,118	1,613	12	449	0	-6,606
2) Other deposit Accepting Inst.	-1,954	-357	543	404	-250	-218	-82	193	0	440
3) Other financial Intermediaries	1,613	26,118	-218	-250	13,250	138	19	8,332	0	0
4) Insurance Companies	449	12	193	-82	8,331	19	16	220	0	0
5) Central Bank	1,611	0	440	0	0	0	0	0	0	0
6) Non-Financial Private Corp.	8,185	24,417	1,614	5,652	6,104	-237	196	8,981	0	0
7) Non-Financial Public corp.	1,534	712	501	2,333	20,050	13,921	0	19	0	0
8) Provincial Govt (incl Pro NPIs)	1,525	0	0	0	-2	0	0	0	0	0
9) Federal Govt (incl Fed NPIs)	900	0	3,015	0	8	0	1	0	0	0
10) Other Resident Sector	7,057	0	-3	0	5,303	0	317	0	0	0
11) Nonresidents	45,713	1,976	964	289	1,487	263	190	0	0	0
7. Insurance technical reserves	0	1	0	0	0	0	13,353	-4,639	0	1
a. Net equity of households on life insurance reserves and on pension funds	0	0	0	0	0	0	2,879	0	0	0
b. Prepayments of premiums and reserves against outstanding claims	0	1	0	0	0	0	10,474	-4,639	0	1
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	-318	-4,639	0	1
5) Central Bank	0	0	0	0	0	0	1	0	0	0

6)Non-Financial Private Corp.	0	0	0	0	0	0	10,790	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	0	0	0	0	0	0	0	0	0	0
11) Nonresidents	0	0	0	0	0	0	0	0	0	0
8. Financial derivatives	-87	262	0	0	599	727	0	0	8	23
1) Deposits Money Institutions	129	262	0	0	0	-216	0	0	0	23
2) Other deposit Accepting Inst.	0	0	0	0	0	0	0	0	0	0
3) Other financial Intermediaries	-216	0	0	0	599	935	0	0	8	0
4) Insurance Companies	0	0	0	0	0	0	0	0	0	0
5) Central Bank	0	0	0	0	0	8	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	0	0	0	0	0	0	0	0	0	0
11) Nonresidents	0	0	0	0	0	0	0	0	0	0
9. Other accounts receivable/ payable	471	54,489	12,338	8,689	36,919	49,531	-4,909	7,885	157,387	146,009
a. Trade credit and advances	0	83	0	0	0	0	0	0	0	0
b. Other	471	54,406	12,338	8,689	36,919	49,531	-4,909	7,885	157,387	146,009
i. Resident sectors	562	44,296	12,385	8,689	36,870	54,563	-5,017	7,885	157,084	142,818
ii. Nonresidents	-91	10,110	-46	0	49	-5,032	108	0	303	3,190
Total Assets/ Liabilities	937,111	993,488	30,904	29,949	98,529	115,413	10,384	38,976	363,109	393,135
Net Lending(+)/Net Borrowing(-)		56,377		-955		16,884		28,591		30,026

Table: Detailed Flow of Funds Accounts of Pakistan

Million Rupees

Types of claim and debtor / creditor Items	Non-Financial Sectors												Total	
	Non-Financial Private Corporations		Non-Financial Public Corporations		Provincial Government (incl Prov NPIs)		Federal Government (incl Fed NPIs)		Other Resident Sectors		Rest of The World			
	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	0	0	-668	0	-668	-668
2. Currency and deposits	4,899	235,297	12,865	55,673	81	35,766	40,717	28,159	0	428,162	245,371	6,991	1,213,211	1,174,046
a. Currency	0	2,067	0	1,843	0	0	0	134	0	92,732	954	0	110,011	110,011
i. National	0	2,067	0	1,843	0	0	0	134	0	93,402	0	0	109,057	109,057
ii. Foreign	0	0	0	0	0	0	0	0	0	-670	954	0	954	954
b. Transferable deposits	0	115,341	0	12,652	0	8,514	0	15,469	0	214,305	244,417	0	767,603	659,404
i. In national currency	0	115,448	0	22,017	0	8,527	0	15,282	0	206,146	0	0	511,664	530,544
1) Deposits Money Institutions	0	115,448	0	22,017	0	7,022	0	13,103	0	206,146	0	0	103,584	411,446
2) Other Deposit accepting Inst.	0	0	0	0	0	0	0	0	0	0	0	0	13,396	0
3) Other financial Intermediaries	0	0	0	0	0	0	0	0	0	0	0	0	22,614	0
4) Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	1,526	0
5) Central Bank	0	0	0	0	0	1,505	0	2,179	0	0	0	0	0	119,098
6)Non-financial Private Corp.	0	0	0	0	0	0	0	0	0	0	0	0	115,448	0

7) Non-financial Public Corp.	0	0	0	0	0	0	0	0	0	0	0	0	22,009	0
8) Provincial Govt (incl Pro NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	8,527	0
9) Federal Govt (incl Fed NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	15,282	0
10) Other Resident Sector	0	0	0	0	0	0	0	0	0	0	0	0	206,146	0
11) Nonresidents	0	0	0	0	0	0	0	0	0	0	0	0	3,134	0
ii. In foreign currency	0	-107	0	-9,366	0	-13	0	187	0	8,158	244,417	0	255,939	128,860
1) Deposits Money Institutions	0	-113	0	277	0	-13	0	187	0	8,158	38,413	0	35,599	9,678
2) Other Deposit accepting Inst.	0	0	0	0	0	0	0	0	0	0	0	0	-18	0
3) Other financial Intermediaries	0	0	0	0	0	0	0	0	0	0	0	0	20	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	215,525	0	215,525	8,289
6)Non-financial Private Corp.	0	6	0	0	0	0	0	0	0	0	0	0	-113	6
7) Non-Financial Public corp.	0	0	0	0	0	0	0	0	0	0	-9,643	0	-9,366	0
8) Provincial Govt (incl Pro NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	-13	0
9) Federal Govt (incl Fed NPIs)	0	0	0	0	0	0	0	0	0	0	122	0	309	0
10) Other Resident Sector	0	0	0	0	0	0	0	0	0	0	0	0	8,158	0
11) Nonresidents	0	0	0	-9,643	0	0	0	0	0	0	0	0	5,837	110,887
c. Other deposits	4,899	117,889	12,865	41,179	81	27,252	40,717	12,556	0	121,126	0	6,991	335,597	404,631
i. In national currency	4,899	111,779	12,865	42,476	81	27,317	40,717	12,673	0	111,587	0	2,192	310,227	314,405
1) Deposits Money Institutions	0	105,245	0	37,358	0	27,226	0	12,800	0	62,810	0	2,192	-7,443	253,473
2) Other Deposit Accepting Inst.	0	660	0	1,241	0	92	0	-163	0	-873	0	0	1,690	428
3) Other financial Intermediaries	0	30	0	1	0	0	0	0	0	3	0	0	7,232	854
4) Insurance Companies	0	0	0	0	0	0	0	0	0	1,040	0	0	1,658	1,040
5) Central Bank	0	0	0	0	0	0	0	142	0	276	0	0	0	334
6)Non-Financial Private Corp.	1,703	1,703	4,136	283	0	0	5	0	0	2,913	0	0	111,791	4,899
7) Non-Financial Public corp.	283	4,136	0	0	40	0	2,719	0	0	7,511	0	0	41,641	11,647
8) Provincial Govt (incl Pro NPIs)	0	0	0	40	0	0	0	0	0	0	0	0	27,317	40
9) Federal Govt (incl Fed NPIs)	0	5	-106	2,719	0	0	0	-106	0	37,907	0	0	12,757	40,525
10) Other Resident Sector	2,913	0	7,511	0	41	0	37,993	0	0	0	0	0	111,719	0
11) Nonresidents	0	0	1,324	834	0	0	0	0	0	0	0	0	1,865	1,164
ii. In foreign currency	0	6,111	0	-1,297	0	-65	0	-117	0	9,538	0	4,799	25,370	90,226
1) Deposits Money Institutions	0	6,111	0	-1,056	0	-65	0	350	0	9,528	0	5,710	5,868	15,990
2) Other deposit Accepting Inst.	0	0	0	0	0	0	0	0	0	10	0	0	5	5,881
3) Other financial Intermediaries	0	0	0	0	0	0	0	0	0	0	0	0	2	29
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	-467	0	0	0	-911	0	-6,132
6) Non-FinancialPrivate Corp.	0	0	0	0	0	0	0	0	0	0	0	0	6,111	0
7) Non-Financial Publiccorp.	0	0	0	0	0	0	0	0	0	0	0	0	-1,056	0
8) Provincial Govt (incl Pro NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	-65	0
9) Federal Govt (incl Fed NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	-117	0
10) Other Resident Sector	0	0	0	0	0	0	0	0	0	0	0	0	9,712	0
11) Nonresidents	0	0	0	-241	0	0	0	0	0	0	0	0	4,910	74,458
3. Securities other than share	41,743	21,205	-2,614	-8,382	-1,080	-153	278,229	6,807	0	13,512	0	59,351	338,987	416,548
a. Short Term	2,167	6,518	-1,664	119	-1	0	171,279	0	0	-29,111	0	0	185,150	261,556
1) Deposits Money Institutions	-546	148	-1,605	0	-1	0	255,969	0	0	0	0	0	260,897	2,710
2) Other deposi Accepting Inst.	-25	-245	-82	157	0	0	-973	0	0	0	0	0	-1,452	2,604
3) Other financial Intermediaries	2,885	6,825	23	0	0	0	192	0	0	-179	0	0	2,865	10,261
4) Insurance Companies	76	0	0	0	0	0	828	0	0	0	0	0	914	638

5) Central Bank	0	0	0	0	0	0	-55,779	0	0	0	0	0	-55,779	0
6) Non-Financial Private Corp.	-223	-223	0	0	0	0	12	0	0	0	0	0	6,517	2,167
7) Non-Financial Public corp.	0	0	0	0	0	0	-38	0	0	0	0	0	119	-1,664
8) Provincial Govt (incl Pro NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
9) Federal Govt (incl Fed NPIs)	0	12	0	-38	0	0	0	0	0	-28,932	0	0	0	171,279
10) Other Resident Sector	0	0	0	0	0	0	-28,932	0	0	0	0	0	-28,932	0
11) Nonresidents	0	0	0	0	0	0	0	0	0	0	0	0	0	73,563
b. Long Term	39,576	14,687	-950	-8,501	-1,079	-153	106,950	6,807	0	42,622	0	59,351	153,837	154,993
1) Deposits Money Institutions	6,654	1,358	9,512	94	-1,103	0	5,467	0	0	-773	0	0	25,045	959
2) Other deposit accepting Inst.	828	-29	389	-4	0	0	-373	0	0	-177	0	0	1,113	940
3) Other financial Intermediaries	2,922	-3	227	0	0	0	885	0	0	-25	0	0	6,688	2,449
4) Insurance Companies	7	0	-9,929	0	0	0	21,072	0	0	0	0	0	12,580	-244
5) Central Bank	0	0	0	0	0	0	-4	0	0	0	0	0	-4	0
6) Non-Financial Private Corp.	13,763	13,763	0	0	24	0	-426	255	0	238	0	15,141	14,687	39,801
7) Non-Financial Public corp.	0	0	-1,334	-1,334	0	0	-7,240	-1	0	0	0	0	-8,484	-1,142
8) Provincial Govt (incl Pro NPIs)	0	24	0	0	0	0	0	0	0	0	0	0	0	-1,079
9) Federal Govt (incl Fed NPIs)	0	-426	0	-7,240	0	-153	0	6,553	0	43,359	0	44,210	0	113,352
10) Other Resident Sector	238	0	185	0	0	0	43,359	0	0	0	0	0	42,838	0
11) Nonresidents	15,164	0	0	-17	0	0	44,210	0	0	0	0	0	59,374	-43
4. Loans	351,844	10,408	59,611	337	12,258	663	86,420	39,492	88,542	-1,695	-121	125,251	692,703	686,501
a. Short Term	194,809	9,684	15,215	836	12,759	37	4,707	-8	14,708	180	0	17,599	338,409	299,891
1) Deposits Money Institutions	178,030	0	14,914	0	12,759	0	4,702	0	14,477	0	0	0	229,103	97,290
2) Other deposit Accepting Inst.	-1,311	0	-5	0	0	0	-1	0	-72	0	0	0	-9,208	6,335
3) Other financial Intermediaries	793	0	730	0	0	0	6	0	278	113	0	0	2,550	-27,398
4) Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	-259
5) Central Bank	1,806	0	0	0	0	0	0	0	3,363	0	0	0	111,377	0
6) Non-Financial Private Corp.	-3,524	11,518	100	794	0	1	0	-4	-3,544	626	0	17,599	-6,975	208,046
7) Non-Financial Public corp.	794	100	-164	-164	0	33	0	-13	206	-559	0	0	836	15,036
8) Provincial Govt (incl Pro NPIs)	0	0	33	0	0	0	0	0	0	0	0	0	33	-12,759
9) Federal Govt (incl Fed NPIs)	-4	0	-13	0	0	0	0	0	0	0	0	0	-17	4,707
10) Other Resident Sector	626	-1,934	-559	206	0	3	0	9	0	0	0	0	217	4,304
11) Nonresidents	17,599	0	179	0	0	0	0	0	0	0	0	0	10,493	4,588
b. Long Term	157,035	724	44,396	-499	501	626	81,713	39,500	73,834	-1,875	-121	107,652	354,294	386,610
1) Deposits Money Institutions	136,297	0	10,567	0	501	0	2,411	447	80,676	0	0	1,323	228,810	2,018
2) Other deposit Accepting Inst.	7,686	0	-31	0	0	0	-1	-665	16	0	0	0	6,006	-1,075
3) Other financial Intermediaries	21	0	-38	0	0	0	0	0	-6,361	0	0	0	-5,948	218
4) Insurance Companies	0	0	0	0	0	0	0	0	5,429	0	-121	0	5,308	105
5) Central Bank	0	0	-3,504	0	0	0	0	0	0	0	0	-7,282	-3,501	-7,282
6) Non-Financial Private Corp.	-24,479	24	-2	142	0	0	0	-1,887	-3,267	4,947	0	34,308	-27,748	181,537
7) Non-Financial Public corp.	142	-2	2,018	2,018	0	626	0	41,582	-2,659	-6,822	0	0	-499	47,900
8) Provincial Govt (incl Pro NPIs)	0	0	626	0	0	0	0	0	0	0	0	0	626	501
9) Federal Govt (incl Fed NPIs)	-1,887	0	41,582	0	0	0	0	0	0	0	0	79,303	39,477	81,713
10) Other Resident Sector	4,947	702	-6,822	-2,659	0	0	0	23	0	0	0	0	-1,875	80,976
11) Nonresidents	34,308	0	0	0	0	0	79,303	0	0	0	0	0	113,638	-1
5. Shares & Other Equity	428,774	72,588	57,280	10,549	0	1,525	0	5,552	0	20,283	7,210	445,570	666,572	644,468
1) Deposits Money Institutions	24,417	8,185	712	1,534	0	1,525	0	900	0	7,057	0	99,537	69,820	113,842
2) Other deposit Accepting Inst.	5,652	1,614	0	0	0	0	0	3,015	0	-3	0	0	3,909	5,088

3) Other financial Intermediaries	-237	6,184	64	570	0	0	0	8	0	5,303	0	0	14,490	46,403
4) Insurance Companies	8,981	196	82	0	0	0	0	1	0	317	0	0	18,051	682
5) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	2,051	0
6) Non-Financial Private Corp.	134,199	55,167	1,243	-564	0	0	0	5	0	7,446	7,210	301,338	158,750	402,205
7) Non-Financial Public corp.	-564	1,243	8,680	8,973	0	0	0	1,624	0	164	0	44,695	30,201	73,684
8) Provincial Govt (incl Pro NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	1,523	0
9) Federal Govt (incl Fed NPIs)	5	0	1,624	0	0	0	0	0	0	0	0	0	5,552	0
10) Other Resident Sector	7,446	0	164	0	0	0	0	0	0	0	0	0	20,283	0
11) Nonresidents	248,875	0	44,711	36	0	0	0	0	0	0	0	0	341,940	2,564
7. Insurance technical reserves	0	10,790	0	128	0	0	0	0	0	2,879	0	0	13,353	9,160
a. Net equity of households on life insurance reserves and on pension funds	0	0	0	0	0	0	0	0	0	2,879	0	0	2,879	2,879
b. Prepayments of premiums and reserves against outstanding claims	0	10,790	0	128	0	0	0	0	0	0	0	0	10,474	6,281
1) Deposits Money Institutions	0	0	0	0	0	0	0	0	0	0	0	0	1	0
2) Other deposit Accepting inst.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3) Other financial Intermediaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4) Insurance Companies	0	10,790	0	114	0	0	0	0	0	0	0	0	-318	6,267
5) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	1	0
6) Non-Financial Private Corp.	0	0	0	0	0	0	0	0	0	0	0	0	10,790	0
7) Non-Financial Public corp.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8) Provincial Govt (incl Pro NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9) Federal Govt (incl Fed NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10) Other Resident Sector	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11) Nonresidents	0	0	0	14	0	0	0	0	0	0	0	0	0	14
8. Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	520	1,012
1) Deposits Money Institutions	0	0	0	0	0	0	0	0	0	0	0	0	129	69
2) Other deposit Accepting Inst.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3) Other financial Intermediaries	0	0	0	0	0	0	0	0	0	0	0	0	391	935
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	8
6) Non-Financial Private Corp.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7) Non-Financial Public corp.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8) Provincial Govt (incl Pro NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9) Federal Govt (incl Fed NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10) Other Resident Sector	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11) Nonresidents	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9. Other accounts receivable/ payable	-	-	-	-	12,15	-	361	-4,531	246,000	1,439	16,465	47,643	294,774	373,570
a. Trade credit and advances	110,986	52,793	18,372	59,234	-29	0	0	1	0	0	17,043	12,879	146,372	124,990
b. Other	-	-	-	-	12,18	-	361	-4,532	246,000	1,439	-578	34,764	148,402	248,580
i. Resident sectors	392,622	-92,481	80,851	46,804	5	3,934	361	-4,532	246,000	1,439	-578	34,764	146,951	238,837
ii. Nonresidents	-	-	-	-	12,18	-	0	0	0	0	0	0	1,452	9,743
Total Assets/ Liabilities	545,624	310,600	226,366	164,343	-1,101	33,86	405,727	75,479	334,542	464,579	268,257	684,806	3,219,452	3,304,636
Net Lending(+)\Net Borrowing(-)	-235,024	-62,022	34,968	-367,204	130,038	416,549	48,229							

6. Financial Accounts

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

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.

Financial Liabilities are the financial obligations of institutional units juxtaposed to financial assets of other units. Although financial account shows 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 2006-07 shows main sectors & sub sectors, main financial assets and liabilities including ,monetary gold & SDRs, currency & deposits, securities other than shares, loans, share & equity, insurance technical reserves and accounts receivable/payables. The balancing entry on top of the accounts shows net lending/net borrowing i.e. change in assets acquired less change in liabilities incurred, because incurrence of liabilities reflects sources of funds while acquisition of assets shows uses of funds. The accounts recorded acquisition of assets in the first part of accounts and changes in liabilities in the second part of the accounts, showing incurrence of liabilities to the sectors.

Deposit money institutions sector was surplus and net lender of Rs.56 billion (Rs.19 billion in FY06) , as it incurred net liability of Rs.959 billion mainly through deposits of Rs.690 billion and acquired net financial assets of Rs.993 billion mainly through loan asset of Rs.409 billion.

The central bank incurred net financial liability of Rs. 363 billion and acquired net financial assets of Rs.393 billion and have surplus of Rs.74 billion (Rs.35 billion in FY 07) for lending to deficit sectors of the economy.

The non financial private sector showed deficit/net borrowing of Rs.235 billion by incurrance of net financial liability of Rs.597 billion through loan & advances from deposit money institutions.

In FY07 federal government remained in deficit and the second largest net borrower of Rs.330 billion in the economy and incurred net liability of Rs.405 billion mainly by issuing short term securities (Treasury bills) net of Rs.171 billion and acquired net financial assets of Rs.75 billion.

The other resident sector including household & NPISH remained surplus and the largest lender sector of the domestic economy provided Rs.130 billion. This is the residual sector and having cross sector data including leftover. It maintained deposits of Rs.335 billion and acquired loan & advances of Rs.89 billion.

Rest of the World sector showed surplus/ net lender to the domestic economy by Rs.417 billion (Rs 299 billion in FY 06) as it incurred a net liability of Rs.313 billion including deposits of Rs.-108 billion of SBP. This sector acquired net assets of Rs.685 billion mainly through acquisition of shares & equity of Rs.301 billion in the domestic economy.

Table :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)	56,377	-955	16,884	28,591	30,026
2.Net acquisition of financial assets	993,488	29,949	115,413	38,976	393,135
3. Monetary gold and SDRs	0	0	0	0	-668
4.Currency and deposits	191,272	16,574	30,342	2,483	143,326

5.Currency	12,972	-528	162	99	530
6.Transferable deposits	180,272	13,380	22,741	1,526	75,206
7.Other deposits	-1,971	3,722	7,439	859	67,590
8.Securities other than shares	284,100	-408	9,288	13,478	17,751
9.Short-term	263,597	-835	2,600	914	17,753
10.Long-term	20,502	427	6,688	12,564	-2
11.Loans	408,881	-1,297	10,027	1,574	92,860
12.Short-term	178,861	-9,345	9,189	-2	92,860
13.Long-term	230,020	8,047	838	1,577	0
14.Shares and other equity	54,482	6,392	15,498	18,194	-6,166
15.Financial derivatives	262	0	727	0	23
16.Insurance technical reserves	1	0	0	-4,639	1
17.Other accounts receivable/payable	54,489	8,689	49,531	7,885	146,009
18.Trade credits and advances	83	0	0	0	0
19.Other accounts receivable/payable	54,406	8,689	49,531	7,885	146,009
20.Net incurrence of liabilities	937,111	30,904	98,529	10,384	363,109
21.Monetary gold and SDRs	0	0	0	0	0
22.Currency and deposits	690,347	5,023	863	1,040	212,004
23.Currency	0	0	0	0	109,057
24.Transferable deposits	420,534	0	0	0	102,652
25.Other deposits	269,813	5,023	863	1,040	295
26.Securities other than shares	5,483	3,860	12,974	393	0
27.Short-term	8	2,230	10,494	637	0
28.Long-term	5,475	1,630	2,480	-244	0
29.Loans	155,348	2,991	-33,225	-160	-6,289
30.Short-term	155,811	6,578	-34,097	-266	-6,297
31.Long-term	-463	-3,587	872	105	8
32.Shares and other equity	85,549	6,692	80,399	668	0
33.Financial derivatives	-87	0	599	0	8
34.Insurance technical reserves	0	0	0	13,353	0
35.Other accounts receivable/payable	471	12,338	36,919	-4,909	157,387
36.Trade credits and advances	0	0	0	0	0
37.Other accounts receivable/payable	471	12,338	36,919	-4,909	157,387

Table: Financial Accounts of Pakistan

Million Rupees

Transaction and Balancing Items	Non-Financial Sectors						Total
	(6)	(7)	(8)	(9)	(10)	(11)	
	Non-Financial Private Corporations	Non-Financial Public Corporations	Provincial Govt((incl Prov NPIs)	Federal Govt ((incl Fed NPIs)	Other Resident Sector	Rest of the world	
1.Net lending(+)/net borrowing(-) (2 less 20)	-235,024	-62,022	34,968	-330,248	130,038	416,549	85,185
2.Net acquisition of financial assets	310,600	164,343	33,867	75,479	464,579	684,806	3,304,636
3. Monetary gold and SDRs	0	0	0	0	0	0	-668
4.Currency and deposits	235,297	55,673	35,766	28,159	428,162	6,991	1,174,046
5.Currency	2,067	1,843	0	134	92,732	0	110,011
6.Transferable deposits	115,341	12,652	8,514	15,469	214,305	0	659,404
7.Other deposits	117,889	41,179	27,252	12,556	121,126	6,991	404,631
8.Securities other than shares	21,205	-8,382	-153	6,807	13,512	59,351	416,548
9.Short-term	6,518	119	0	0	-29,111	0	261,556
10.Long-term	14,687	-8,501	-153	6,807	42,622	59,351	154,993
11.Loans	10,408	337	663	39,492	-1,695	125,251	686,501
12.Short-term	9,684	836	37	-8	180	17,599	299,891
13.Long-term	724	-499	626	39,500	-1,875	107,652	386,610
14.Shares and other equity	72,588	10,549	1,525	5,552	20,283	445,570	644,468
15.Financial derivatives	0	0	0	0	0	0	1,012
16.Insurance technical reserves	10,790	128	0	0	2,879	0	9,160
17.Other accounts receivable/payable	-39,688	106,038	-3,934	-4,531	1,439	47,643	373,570
18.Trade credits and advances	52,793	59,234	0	1	0	12,879	124,990
19.Other accounts receivable/payable	-92,481	46,804	-3,934	-4,532	1,439	34,764	248,580
20.Net incurrence of liabilities	545,624	226,366	-1,101	405,727	334,542	268,257	3,219,452
21.Monetary gold and SDRs	0	0	0	0	0	-668	-668
22.Currency and deposits	4,899	12,865	81	40,717	0	245,371	1,213,211
23.Currency	0	0	0	0	0	954	110,011
24.Transferable deposits	0	0	0	0	0	244,417	767,603
25.Other deposits	4,899	12,865	81	40,717	0	0	335,597
26.Securities other than shares	41,743	-2,614	-1,080	278,229	0	0	338,987
27.Short-term	2,167	-1,664	-1	171,279	0	0	185,150
28.Long-term	39,576	-950	-1,079	106,950	0	0	153,837
29.Loans	351,844	59,611	-12,258	86,420	88,542	-121	692,703
30.Short-term	194,809	15,215	-12,759	4,707	14,708	0	338,409
31.Long-term	157,035	44,396	501	81,713	73,834	-121	354,294
32.Shares and other equity	428,774	57,280	0	0	0	7,210	666,572

33.Financial derivatives	0	0	0	0	0	0	520
34.Insurance technical reserves	0	0	0	0	0	0	13,353
35.Other accounts receivable/payable	-281,637	99,223	12,156	361	246,000	16,465	294,774
36.Trade credits and advances	110,986	18,372	-29	0	0	17,043	146,372
37.Other accounts receivable/payable	-392,622	80,851	12,185	361	246,000	-578	148,402

7. 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.

7.1 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.

7.2 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.

7.3 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 canceled 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.

7.4 Gross Fixed Capital Formation

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

7.5 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.

7.6 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.

7.7 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.

7.8 Statistical Discrepancy

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

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

7.9 Capital Account of Pakistan 2006-07

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

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

This data gap has been filled by compiling the savings of insurance, deposit money institutions, other depository corporations, financial corporations, central bank, non-financial public and private corporations, which comprise on sum of their retained earnings and general & special reserves. The investment is based on corporate balance sheet data, the figure related to total savings & investment for the whole economy and related to general government is the same as reported by these government agencies, while our compiled saving and investment data for the financial and non-financial corporate has been adjusted in the household sector. The savings related to Rest of the World sector is estimated as current account balance of BOP but with opposite sign. The Capital Account of Pakistan 2006-07 shows gross savings related to all sectors of the domestic economy and Rest of the World.

The saving of Rs. 790 billion related to other resident sector including household & NPISHs. While the savings related to Rest of the World sector are estimated as current account balance Rs. (417) billion, opposite in sign, as compiled in BOP.

The General Government sector is comprising both federal , provincial governments and NPIs, showing a composite positive saving of Rs.26 billion and gross capital formation of Rs.307 billion compared to Rs.-44 billion and Rs.198 billion in FY 06, with net deficit of Rs.281 billion (Rs.88 billion in FY 06) leaving composite statistical discrepancy of Rs.49 billion while comparing to financial borrowing. The resources gap was largely met through net issue of Treasury bills of Rs.171 billion (Rs.162 billion in FY 06) and increased in loans and advances amounting to Rs.79 billion from rest of the world sector. Apart from meeting expenditure on its gross capital formation, the federal government provided Rs.42 billion to non-financial public sector enterprises as loan & advances.

The non-financial private corporate sector recorded savings of Rs. 355 billion while the gross capital formation amounted to Rs. 590 billion resulting in a deficit of Rs. 235 billion which is its resource gap met through issuance of Rs.42 billion securities

other than shares to other financial corporations and incurrence of loan & advances amounting to Rs.314 billion from deposit money institutions during the year. The other resident sector shows a Surplus/Lending of Rs.42 billion and recorded a statistical discrepancy of Rs.88 billion.

The estimates of provision for fixed capital consumption, gross fixed capital formation and change in stocks for economy as a whole have been adopted from the 'National Accounts of Pakistan' compiled by the Federal Bureau of Statistics. They do not, however, show the statistical discrepancy in the national accounts estimates. The figures of gross capital formation 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 insurance, deposit money institutions, other financial corporations, and central bank of the domestic economy remained (surplus) net lender while non-financial public, private corporations and general government and other resident sectors remained (deficit) net borrower within the domestic economy.

The economy remained in deficit of Rs.404 billion in FY07, which is met through inflow (Borrowing) of Rs.417 billion from rest of the world sector, leaving a statistical discrepancy of Rs.37 billion.

Table : 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)	114,303	624	18,406	30,404	30,497
2.Retain earning	12,016	-1,716	343	14,308	-10,002
3.General & Special Reserve	102,287	2,340	18,063	16,096	40,499
4.Consumption of fixed capital	4,855	1,060	135	4	0
5.Net Saving (1 less 4)	109,448	-436	18,271	30,400	30,497
6.Current external balance					
7.Acquisitions less disposals of Fixed Assets	57,925	802	1,087	1,086	471
8.Gross fixed capital formation	54,317	711	943	926	434
9.Acquisitions less disposals of tangible fixed assets	23,552	705	696	916	294
10.Acquisitions of new tangible fixed assets					
11.Acquisitions of existing tangible fixed assets	28,169	1,253	857	1,470	1,329
12.Disposals of existing tangible fixed assets	4,617	549	161	554	1,034
13.Acquisitions less disposals of intangible fixed assets	30,765	7	247	10	140
14.Acquisitions of new intangible fixed assets					
15.Acquisitions of existing intangible fixed assets	30,939	75	256	16	356
16.Disposals of existing intangible fixed assets	174	68	9	6	216
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	369	0	-42	0	7
21.Acquisitions less disposals of valuables	0	0	4	0	32
22.Acquisitions less disposals of non-produced non-financial assets	3,239	91	182	160	-2
23.Acquisitions less disposals of land and other tangible non-produced assets	3,096	90	332	208	-2
24.Acquisitions less disposals of intangible non-produced assets	143	1	-150	-48	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)	56,378	-179	17,319	29,318	30,026
34.Changes in net worth due to saving and capital transfers	109,448	-436	18,271	30,400	30,497
35.Flow of Funds Accounts Net lending(+)/Net borrowing(-)	56,377	-955	16,884	28,591	30,026
36.Statistical Discrepancy	1	776	435	726	0

Table: Capital Account of Pakistan

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)	354,733	185,829	25,731	790,374	416,549	1,967,450
2.Retain earning	146,631	145,875	564		0	308,019
3.General & Special Reserve	208,102	39,954	25,167	790,374	416,549	1,659,430
4.Consumption of fixed capital	153,034	47,375	15,304	405,982		627,750
5.Net Saving (1 less 4)	201,698	138,454	10,427	384,392	416,549	1,339,700
6.Current external balance						0
7.Acquisitions less disposals of Fixed Assets	589,757	247,848	308,753	748,563	0	1,956,292
8.Gross fixed capital formation	482,442	232,204	307,551	712,231	0	1,791,759
9.Acquisitions less disposals of tangible fixed assets	481,580	219,599	307,488	712,231	0	1,747,060
10.Acquisitions of new tangible fixed assets						0
11.Acquisitions of existing tangible fixed assets	536,015	240,968	307,700	712,231		1,829,993
12.Disposals of existing tangible fixed assets	54,436	21,369	212			82,932
13.Acquisitions less disposals of intangible fixed assets	862	12,605	63	0	0	44,699
14.Acquisitions of new intangible fixed assets						0
15.Acquisitions of existing intangible fixed assets	2,929	18,046	63			52,680
16.Disposals of existing intangible fixed assets	2,067	5,441	0			7,982
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	90,573	12,330		36,332		139,570
21.Acquisitions less disposals of valuables	440	0	0	0		476
22.Acquisitions less disposals of non-produced non-financial assets	16,302	3,314	1,202	0	0	24,488
23.Acquisitions less disposals of land and other tangible non-produced assets	15,775	2,397	1,202	0		23,098
24.Acquisitions less disposals of intangible non-produced assets	527	917	0	0		1,389
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)	-235,024	-62,019	-283,022	41,811	416,549	11,157
34.Changes in net worth due to saving and capital transfers	201,698	138,454	10,427	384,392	416,549	1,339,700
35.Flow of Funds Accounts Net lending(+)/Net borrowing(-)	-235,024	-62,022	-295,280	130,038	416,549	85,185
36.Statistical Discrepancy	0	3	12,258	-88,227	0	-74,027

8. Sectoral Positions in the Flow of Funds Accounts

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 30th June, 2006.

The deposit money institutions reflects Rs.2,295 billion as loans outstanding at the end of FY 06 which is 50 % of their total assets, comprising 36 % and 14 % of short and long term loans respectively, while they incurred liability of Rs.2,876 billion on account of deposits, which is 62 % of its total assets as on 30th June,2006

The position of State Bank of Pakistan reflects an outstanding balance of Rs.712 billion invested in government's Treasury Bills, which is 40% of its total assets. The major outstanding liability of SBP is Rs.784 billion on account of notes in circulation which is 45% of its total liabilities as on 30th June, 2006.

The outstanding level of total assets of non-financial private corporate sector is Rs.7,799 billion comprises of 951 billion currency and deposits, mainly held with deposit money institutions, which is 12% of its total assets and Rs 4713 billion or 60 % of total assets comprises of non-financial capital formation. The main liability of the sector comprise of loans of Rs.1835 billion or 24% of its total liabilities and mainly taken from deposit money institutions.

The federal government including federal NPIs is having deposits of Rs.303 billion, mainly with deposit money institutions, which is 18% of its total assets in coverage. An amount of Rs.502 billion or 30 % of its total assets in coverage is outstanding on account of loan extended to public sector enterprises. The liability side reflects an outstanding amount of Rs.142 billion the account of employees' retirement benefits and an amount of Rs.2, 508 billion on account of outstanding securities issued.

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.2,151 billion or 33% of its total assets in coverage comprises on 4% on cash and 96% deposits mainly with deposit money institutions. It also has outstanding balance of Rs.881billion or 14% investment in government securities. There is an amount of Rs.

2500 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 38% of the total assets. The major liability of this sector comprises of account of outstanding loan balance of Rs.393 billion as on 30th June, 2006, mainly taken from deposit money institutions.

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

Table: Sectoral Positions (Financial Sectors)

Million Rupees

Items	Deposits Money Institutions	Other Deposit Accepting Institutions	Other Financial Intermediaries	Insurance Companies	Central Bank
Assets	5,094,503	262,426	496,534	270,125	2,180,554
Monetary Gold and SDRs					94,081
1. Currency and deposits	642,243	40,017	52,278	16,338	817,197
a. Currency	67,631	62	2,444	270	6,522
i. In national currency	59,742	62	1,843	270	3,012
ii. In foreign currency	7,888	0	601	0	3,510
b. Transferable deposits	470,098	22,958	31,668	9,366	623,431
i. In national currency	320,943	22,900	31,381	9,366	0
ii. In foreign currency	149,155	59	287	0	623,431
c. Other deposits	104,514	16,997	18,167	6,702	187,244
i. In national currency	6,535	16,778	18,167	5,978	0
ii. In foreign currency	97,979	219	0	724	187,244
2. Securities other than share	976,618	19,842	19,127	118,174	543,246
a. Short Term	699,429	4,223	6,522	3,352	542,438
b. Long Term	277,189	15,619	12,605	114,822	808
3. Loans	2,883,692	145,529	37,422	9,548	319,654
a. Short Term	1,819,326	24,347	18,217	53	316,914
b. Long Term	1,064,366	121,182	19,204	9,495	2,740
4. Shares & Other Equity	173,924	35,692	156,526	73,793	20,379
5. Insurance technical reserves	31	1	0	183	1
6. Financial derivatives	2,453	0	2,022	0	1,816
7. Other accounts receivable/ payable	264,007	12,733	223,836	40,631	362,713
a. Trade credit and advances	83	0	0	0	0
b. Other	263,924	12,733	223,836	40,631	362,713
8. Fixed Assets	151,535	8,611	5,323	11,457	21,467
Liabilities	5,094,503	262,426	496,533	270,123	2,180,553
1. Currency and deposits	3,673,919	46,794	1,010	1,556	1,508,561
a. Currency					893,293
b. Transferable deposits	2,584,927	0	0	0	524,781
i. In national currency	2,393,590	0	0	0	464,081
ii. In foreign currency	191,337	0	0	0	60,700
c. Other deposits	1,088,992	46,794	1,010	1,556	90,487
i. In national currency	1,016,060	40,543	1,010	1,556	79,412
ii. In foreign currency	72,933	6,250	0	0	11,075
2. Securities other than share	19,318	19,717	25,869	783	0
a. Short Term	3,100	8,636	21,268	783	0
b. Long Term	16,217	11,081	4,601	0	0
3. Loans	557,345	76,822	97,290	895	82,753
a. Short Term	544,158	49,123	89,171	26	82,745
b. Long Term	13,186	27,698	8,118	869	8
4. Shares & Other Equity	207,624	35,901	222,965	13,450	100
5. Insurance technical reserves	0	0	0	189,538	0
6. Financial derivatives	2,087	0	1,372	0	1,814
7. Other accounts receivable/ payable	350,047	55,300	49,534	1,690	359,403
a. Trade credit and advances	0	0	0	0	0
b. Other	350,047	55,300	49,534	1,690	359,403
8. Reserve	213,965	23,105	98,127	28,936	174,497
9. Valuation	70,199	4,789	366	33,276	51,900
10. SDR allocations					1,526

Table: Sectoral Positions (Non-Financial Sectors)

Million Rupees

Items	Non-Financial Private Corporations	Non-Financial Public Corporations	Provincial Government (incl Prov. NDPL)	Federal Government (incl Fed NDPL)	Other Resident Sectors	Rest of The World
Assets	7,799,238	3,713,462	241,583	1,654,432	6,668,009	4,317,682
Monetary Gold and SDRs						
1. Currency and deposits	1,271,124	478,282	220,186	302,593	2,151,457	85,218
a. Currency	7,721	5,517	1	762	93,402	0
i. In national currency	7,684	5,517	1	762	94,072	
ii. In foreign currency	37	0	0	0	-670	
b. Transferable deposits	792,906	157,804	153,215	214,659	1,266,047	0
i. In national currency	763,002	144,712	153,204	213,847	1,139,792	0
ii. In foreign currency	29,904	13,092	11	811	126,256	0
c. Other deposits	470,496	314,960	66,970	87,172	792,008	0
i. In national currency	447,156	310,089	66,953	77,682	758,049	0
ii. In foreign currency	23,341	4,871	17	9,490	33,959	0
2. Securities other than share	32,584	37,838	57	102,414	880,760	117,282
a. Short Term	13,312	970	0	0	153,316	0
b. Long Term	19,271	36,867	57	102,414	727,443	0
3. Loans	60,830	49,813	9,157	501,956	64,628	2,197,702
a. Short Term	39,345	5,973	138	534	3,787	0
b. Long Term	21,484	43,840	9,019	501,422	60,841	0
4. Shares & Other Equity	239,727	207,381	5,950	148,126	232,839	1,661,415
5. Insurance technical reserves	27,185	434	0	0	162,017	0
6. Financial derivatives	0	0	0	0	0	0
7. Other accounts receivable/	1,454,589	863,322	5,013	280,324	2,500,158	256,065
a. Trade credit and advances	429,292	552,772	0	45	0	30,752
b. Other	1,025,296	310,550	5,013	280,279	2,500,158	225,313
8. Fixed Assets	4,713,199	2,076,392	1,219	319,019	676,151	0
Liabilities	7,798,537	3,713,461	91,099	5,201,949	836,532	1,407,311
1. Currency and deposits	68,445	98,573	188	413,819	0	149,813
a. Currency	0	0	0	0	0	0
b. Transferable deposits	0	0	0	0	0	0
c. Other deposits	68,445	98,573	188	413,819	0	0
i. In national currency	68,445	98,573	188	413,819	0	0
ii. In foreign currency	0	0	0	0	0	0
2. Securities other than share	94,896	45,364	135	2,508,055	0	76,092
a. Short Term	6,313	6,319	0	1,291,884	0	0
b. Long Term	88,583	39,046	135	1,216,171	0	0
3. Loans	1,835,326	821,113	65,826	2,020,369	767,619	5,379
a. Short Term	1,049,419	77,590	65,129	54,931	281,406	0
b. Long Term	785,906	743,523	697	1,965,438	486,213	0
4. Shares & Other Equity	1,948,950	445,132	0	0	0	83,128
5. Insurance technical reserves	0	0	0	0	0	0
6. Financial derivatives	0	0	0	0	0	0
7. Other accounts receivable/ payable	2,862,752	1,672,025	21,908	107,989	68,913	157,448
a. Trade credit and advances	447,208	67,970	21	0	0	157,327
b. Other	2,415,544	1,604,055	21,887	107,989	68,913	121
8. Reserve	1,007,270	629,055	3,042	149,247	0	935,451
9. Valuation	-19,101	2,198	0	2,470	0	0
10. SDR allocations	0	0	0	0	0	0

Annexure -I

Deposit Money Institutions As on June 30, 2007

Sr.	Name
1	Allied Bank of Pakistan Ltd.
2	ABN AMRO Bank
3	Atlas Bank Ltd.
4	Al-Baraka Islamic Bank
5	American Express Bank Ltd.
6	Askari Commercial Bank Ltd.
7	Bank Alfalah Ltd.
8	Bank Al-Habib Limited
9	Bank Islami Pakistan Ltd
10	Citi Bank N.A
11	Crescent Commercial Bank Limited
12	Dubai Islamic Bank Pakistan Ltd.
13	Deutsche Bank Limited
14	Faysal Bank Limited
15	First Women Bank Limited
16	Habib Bank A.G. Zurich
17	Habib Bank Limited
18	Industrial Development Bank of Pakistan (IDBP)
19	KASB Bank Ltd.
20	MCB Bank Limited
21	Meezan Bank Ltd
22	Metropolitan Bank Limited
23	MyBank Limited
24	National Bank of Pakistan
25	NIB Bank Limited
26	Oman International Bank S.A.O.G.
27	Picic Commercial Bank Ltd.
28	Prime Commercial Bank Limited
29	Punjab Provincial Co-op. Bank
30	Rupali Bank Limited
31	SAUDI PAK Commercial Bank Ltd.
32	SME Bank Ltd.
33	Soneri Bank Limited
34	Standard Chartered Bank
35	The Bank of Khyber
36	The Bank of Punjab
37	The Bank of Tokyo-Mitsubishi, Ltd.
38	The HongKong & Shanghai Banking corp.
39	Union Bank Limited
40	United Bank Limited
41	Zarai Taraqiati Bank Ltd (ZTBL)

Annexure –II

Other Deposit Accepting Institutions as on 30th June, 2007

Sr.	Name
1	Al-Zamin Leasing Modaraba
2	Asian Housing Finance Ltd.
3	Askari Leasing Company Ltd.
4	Asset Investment Bank Ltd.
5	Atlas investment Bank
6	ABAMCO Capital Fund
7	ABAMCO Composite Fund
8	ABAMCO Ltd.
9	ABAMCO Growth Fund.
10	Asian Leasing Corporation
11	Asian Stock Fund Ltd.
12	Balochistan Provincial Co-operative Bank
13	Capital Assets Leasing Corp.Ltd.
14	Crescent Leasing Corporation Ltd.
15	Crescent Standard Investment Bank Ltd.
16	Crescent Standard Modarba
17	English Leasing Company
18	Escorts Investment Bank Ltd.
19	First Credit and Investment Bank Ltd.
20	First Dawood Investment Bank
21	First International Investment Bank Ltd.
22	First Equity Modarba
23	First Imroze Modarba
24	Gurdian Modarba
25	Grays Leasing Ltd.
26	Investment Corporation of Pakistan.
27	Jahangir siddqui Investment Bank Ltd.
28	Karakoram Cooperative Bank Ltd.
29	National Assets Leasing Corp. Ltd.
30	Natover Motor Lease Ltd.
31	Network Leasing Corporation Ltd.
32	Orix Investment Bank Pakistan Ltd.
33	Orix Leasing Pakistan Ltd.
34	Pak Gulf Leasing Company Ltd.
35	Pakistan Industrial & Commercial Leasing
36	Pak Oman Investment Company Ltd.
37	Pakistan Industrial credit & Investment Corporation.
38	Pak Kuwait Investment Company
39	Pak Libya Holding Company
40	Saudi Pak industrial & Agri. Investment Company
41	Saudi Pak Leasing Co. Ltd.
42	Security Investment Bank Ltd.
43	Security Leasing Corporation Ltd.
44	Sigma Leasing Corporation Ltd.
45	Standard Chartered Modaraba
46	Safeway Mutual Fund
47	SME Leasing Ltd.
48	Trust Investment Bank Ltd.
49	Trust Leasing Corporation Ltd.

Annexure –III

Financial Intermediaries As on June 30, 2007

Sr. No	Name
1	Afalah GHP Income Multiplier Fund
2	AKD Income Fund
3	AKD Index Tracker Funds
4	AKD Investment Management Ltd.
5	AKD Opportunity Funds
6	Al Falah GHP Value Fund
7	Al Meezan Investment Management Ltd.
8	Alflah GHP Investment Management Ltd.
9	Alliance Investment Management Ltd.
10	Al-Meezan Mutual Fund Ltd.
11	Alnoor Modaraba
12	AMZ Asset Management Ltd.
13	AMZ Plus Income Fund
14	AMZ Plus Stock Fund
15	Arif Habib Investment Management Ltd.
16	Atlas Assets Management Ltd.
17	Atlas Fund of Funds
18	Atlas Income Fund
19	Atlas Islmic Fund
20	ABAMCO Capital Fund
21	ABAMCO stock Market Fund
22	ABAMCO Growth Fund
23	ABAMCO Ltd.
24	Asian Stock Fund
25	Atlas Stock Market Fund,
26	B.F.Modaraba
27	BMA Assets Management Company Ltd.
28	BRR International Modaraba
29	BSJS Balanced Fund
30	Crosby Asset Management Ltd.
31	Crescent Standard Modarba
32	Crosby Dragon Fund
33	Dawood Capital Management Ltd.
34	English Leasing Ltd.
35	Dawood Money Market Fund
36	Equity Participation Fund
37	Fayasal Saving Growth Fund
38	Faysal Asset Manegement Ltd.
39	Faysal Balanced Growth Fund
40	Faysal Income & Growth Fund
41	First Constellation Modaraba
42	First Dawood Mutual Fund
43	First Elite Capital Modaraba
44	First Fidelity Leasing Modaraba
45	First Habib Bank Modaraba
46	First Habib Modaraba,
47	First I.B.L.Modaraba

48	First Imrooz Modaraba
49	First Mehran Modaraba
50	First National Bank Modaraba
51	First Pak Modaraba
52	First Paramount Modarba
53	First Prudential Modaraba
54	First Punjab Modaraba
55	First Tri-Star Modaraba
56	First Equity Modarba
57	First Credit & Discount Corp.
58	First UDL Modaraba
59	Gurdian Modarba
60	Golden Arrow Selected Stocks Funds Ltd.
61	HBL Asset Management Ltd
62	HBL Income Fund
63	House Building Finance Corporation
64	IGI Funds Ltd.
65	Investment Corporation of Pakistan
66	Intersecurities Management Ltd.
67	JS ABAMCO Ltd.
68	KASB Liquid Fund
69	KASB Stock Funds Ltd
70	Khushali Bank
71	MCB Asset Management Company Ltd.
72	MCB Dynamic Cash Fund
73	MCB Dynamic Stock Fund
74	Meezan Balance Fund,
75	Meezan Islamic Fund
76	Meezan Islamic Income Fund
77	Meezan Tahaffuz Pension Fund-Debt Sub Fund
78	Meezan Tahaffuz Pension Fund-Equity
79	Meezan Tahaffuz Pension Fund-Money Market
80	Metro Bank Pakistan Sovereign Fund
81	Modaraba Al-Mali
82	NAFA Cash Fund
83	NAFA Multi Fund
84	NAFA Stock Fund
85	National Investment Trust Ltd.
86	NBP Capital Ltd.
87	NIT Management Ltd
88	NIT Non-Loc Ltd.
89	Pakistan Capital Market Fund
90	Pakistan Income Fund
91	Pakistan International Element Islamic Fund
92	Pakistan Pension Fund- (Money Market)
93	Pakistan Pension Fund-Sub Debt
94	Pakistan Pension Fund-sub Equity
95	Pakistan Premier Fund Ltd.
96	Pakistan Stock Market Fund
97	Pakistan Strategic Allocation Fund
98	PICIC Asset Management Company Ltd.
99	PICIC Energy Fund
100	PICIC Growth Fund

101	ICIC Investment Fund
102	Prudential Discount & Guarantee House Ltd.
103	Reliance Income Fund
104	Safeway Mutual Fund
105	SME Leasing Ltd.
106	TMT Ventures Ltd.
107	Trust Leasing Company
108	Unicap Modaraba
109	Unit trust of Pakistan
110	United Composite Islamic Fund
111	United Growth and Income Fund
112	United Money Market Fund
113	United Stock Advantage Fund
114	United Stock Advantage Fund
115	Universal Leasing Corporation Ltd.
116	UTP Capital Protected Fund
117	UTP Income Fund
118	UTP Islamic Fund
119	UTP-A30+ Fund
120	UTP-Aggressive Assets Allocations Fund
121	UTP-Capital Protected Fund II
122	UTP-Fund of Funds
123	UTP-Growth Fund
124	UTP-Large Cap. Fund (Former ABAMCO Composite Fund)
125	WE Investment Management Ltd.

Annexure –IV

Insurance companies As on June 30, 2007

Sr. No	Name
1	National Insurance Corporation
2	Pakistan Reinsurance Company Ltd.
3	Postal Life Insurance
4	State Life Insurance Corporation Ltd.
5	Adamjee Insurance Company Ltd.
6	Agro General Insurance Company Ltd.
7	Allianz EFU Health Insurance Company Ltd.
8	Alpha Insurance Company Ltd.
9	American Life Insurance Company Ltd.
10	Asia Insurance Company Ltd.
11	Asian Mutual Insurance Company Ltd.
12	Askari General Insurance Company Ltd.
13	Atlas Insurance Company Ltd.
14	Beema Insurance Company Ltd.
15	Business & Industrial Insurance Company Ltd.
16	Capital Insurance Company Ltd.
17	Central Insurance Company Ltd.
18	Century Insurance Company Ltd.
19	Continental Insurance Company Ltd
20	Co-operative Insurance Society of Pakistan Ltd.
21	Credit Insurance Company Ltd.
22	Crescent Star Insurance Company Ltd.
23	Dadabhoy Insurance Company Ltd.
24	E.F.U. General Insurance Company Ltd.
25	E.F.U. Life Insurance Company Ltd.
26	East West Insurance Company Ltd.
27	Excel Insurance Company Ltd.
28	First Takaful Insurance Company Ltd.
29	Habib Insurance Company Ltd.
30	International General Insurance Co. of Pakistan Ltd.
31	Metropolitan Life Assurance Company Ltd.
32	New Jubilee Life Insurance Company Ltd.
33	New Jubilee Insurance Company Ltd.
34	North Star Insurance Company Ltd.
35	Pak Equity Insurance Company Ltd.
36	Pak Kuwait Takaful Company Ltd
37	Pakistan General Insurance Company Ltd.
38	Pakistan Mutual Insurance Company Ltd.
39	PICIC Insurance Ltd.
40	Platinum Insurance Company Ltd.
41	Premier Insurance Company Ltd.
42	Progressive Insurance Company Ltd.
43	Reliance Insurance Company Ltd.
44	Saudi Pak Insurance Company Ltd
45	Seafield Insurance Co. Ltd.
46	Security General Insurance Company Ltd.
47	Shaheen Insurance Company Ltd.
48	Sliver Star Insurance Company Ltd.
49	Trakker Direct Insurance Company Ltd.
50	Union Insurance Company of Pakistan Ltd.

- 51 United Insurance Company of Pakistan Ltd.
- 52 Universal Insurance Company Ltd.
- 53 ACE Insurance Aid Pacific Ltd.
- 54 New Hampshire Insurance Company Ltd.

Annexure –V

Public Sector Enterprises As on 30th June, 2007 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 Ghee Corporation of Pakistan (Pvt) Ltd.(GCP)
- 10 GCP-A & B Industrial Gases Ltd.
- 11 GCP- Morafco Industries Ltd.
- 12 GCP- Pakistan Edible Oil Import Corporation (Pvt) Ltd.
- 13 GCP- Universal Oil & Vegetable Ghee Mills Ltd.
- 14 Government Holding (Pvt) Limited
- 15 Infrastructure Project Development Facility (IPDF)
- 16 Karachi Port Trust
- 17 Karachi Shipyard & Engineering Works Ltd.
- 18 Kissan Support Services (Pvt) Ltd.(ZTBL)
- 19 Korangi Fisheries Harbour Authority
- 20 Lahore Garment City Company
- 21 Lakhra Coal Development Company Ltd.
- 22 National Book Foundation
- 23 National Construction Ltd.
- 24 National Engineering Services Pakistan (Pvt) Ltd.
- 25 National Fertilizer Corporation of Pakistan (Pvt) Ltd.(NFC)
- 26 NFC-Hazara Phosphate Fertilizers (Pvt) Ltd.
- 27 NFC-National Fertilizer Marketing Ltd.
- 28 NFC-NFC Institute of Engineering & Fertilizer Research (Pvt) Ltd.
- 29 NFC-NFC Institute of Engineering & Technological Training (Pvt) Ltd.
- 30 NFC-Plastic Technology Center
- 31 NFC-Synthetic Fiber Development and Application Center
- 32 National Film Development Corporation Ltd.
- 33 National Highway Authority
- 34 National Logistic Corporation (NLC)
- 35 NLC-National Developers (Pvt) Ltd.
- 36 National Police Foundation (NPF)
- 37 NPF-Float Glass Factory.
- 38 NPF-National Laboratories
- 39 NPF-Nowshera Sheet Glass Industries
- 40 NPF-NPF Security Services (Pvt) Ltd.

- 41 National Power Construction (Pvt) Ltd.
- 42 National Radio Telecommunication Corporation (Pvt) Ltd.
- 43 National Telecommunication Corporation
- 44 Northern Areas Transport Corporation Ltd.
- 45 Oil & Gas Development Company Ltd.(OGDCL)
- 46 OGDCL-Pirkoh Gas Co. Ltd.
- 47 Overseas Employment Corporation Ltd.
- 48 Overseas Pakistani Foundation (OPF)
- 49 Pakistan Automobile Corporation Ltd.
- 50 PACO-Republic Motors (Pvt) Ltd.
- 51 PACO-Sind Engineering (Pvt) Ltd.
- 52 Pak Arab Refinery Ltd. (PARCO)
- 53 PARCO- Pak-Arab Pipeline Company Ltd.
- 54 Pakistan Agriculture Storage & Services Corporation Ltd.
- 55 Pakistan Broadcasting Corporation
- 56 Pakistan Dairy Development Company
- 57 Pakistan Environment Planning & Architectural Consultants Ltd.
- 58 Pakistan Industrial Development Corporation (Pvt) Ltd. (PIDC)
- 59 PIDC-National Industrial Parks Development & Management Company (NIP)
- 60 PIDC-Pakistan Gems & Jewellery Development Company
- 61 PIDC-Pakistan Hunting and Sporting Arms Development Company
- 62 PIDC-Pakistan Stone Development Company
- 63 PIDC-Technology Upgradation and Skill Development Company (G) Ltd.
- 64 Pakistan International Airlines Corporation (PIA)
- 65 PIA-Midway House (Pvt) Ltd.
- 66 PIA-Sky Rooms (Pvt) Ltd.
- 67 Pakistan Mineral Development Corporation Ltd. (PMDC)
- 68 Pakistan National Shipping Corporation (PNSC)
- 69 Pakistan Oilseeds Development Board
- 70 Pakistan Petroleum Ltd. (PPL)
- 71 PPL-Pakistan Petroleum Provident Fund Trust Company (Pvt) Ltd
- 72 Pakistan Post Office Department
- 73 Pakistan Railways (PR)
- 74 PR-Railway Constructions Pakistan Ltd.(Railcop)
- 75 PR-Pakistan Railway Advisory & Consultancy Services Ltd.
- 76 Pakistan Real Estate Investment & Management Company (Pvt) Ltd.
- 77 Pakistan Security Printing Corporation (Pvt) Ltd.
- 78 Pakistan State Oil Company Ltd. (PSO)
- 79 Pakistan Steel Mills Corporation (Pvt) Ltd.(PSM)
- 80 PSM- Pakistan Steel Fabricating Company (Pvt) Ltd.
- 81 Pakistan Software Export Board (G) Ltd.
- 82 Pakistan Telecommunication Authority (PTA)
- 83 Pakistan Television Corporation Ltd.
- 84 Peoples Steel Mills Ltd.
- 85 Port Qasim Authority
- 86 Printing Corporation of Pakistan Ltd.
- 87 Pakistan Tourism Development Corporation Ltd.(PTDC)

- 88 PTDC-Associated Hotels of Pakistan Ltd.
- 89 PTDC-Pakistan Tours Ltd.
- 90 PTDC-PTDC Motels North (Pvt.) Ltd
- 91 Saindak Metals Ltd.
- 92 State Engineering Corporation (Pvt) Ltd. (SEC)
- 93 SEC-ENAR Petrotech Services
- 94 SEC-Heavy Electrical Complex (Pvt) Ltd.
- 95 SEC-Heavy Mechanical Complex Ltd.
- 96 SEC-Pakistan Engineering Company Ltd.
- 97 SEC-Pakistan Machine Tool Factory (Pvt) Ltd.
- 98 SEC-Spinning Machinery Co. of Pakistan (Pvt) Ltd.
- 99 State Enterprises Display Center (Pvt) Ltd.
- 100 SLIC-State Life (Abdullah Haroon Road) Properties Ltd.
- 101 SLIC-State Life (Lackie Road) Properties Ltd.
- 102 Security Papers Ltd.
- 103 Shalimar Recording & Broadcasting Company Ltd.
- 104 State Petroleum Refining & Petrochemical Corporation (Pvt) Ltd. (PERAC)
- 105 STEDEC Technology Commercialization Corporation of Pakistan (Pvt) Ltd.
- 106 Sui Northern Gas Pipelines Ltd.(SNGPL)
- 107 SNGPL-Interstate Gas Systems (Pvt) Ltd.
- 108 Sui Southern Gas Company Ltd.
- 109 Telecom Foundation (TF)
- 110 TF-Pak Datacom Ltd.
- 111 TF-Pakistan Communication Industries (Pvt) Ltd.
- 112 TF-TF Phones Ltd.
- 113 TF-TF Pipes Ltd.
- 114 Telephone Industries of Pakistan Ltd.
- 115 Trading Corporation of Pakistan Ltd.
- 116 Universal Service Fund Company
- 117 Utility Stores Corporation of Pakistan (Pvt) Ltd.
- 118 Wah Industries Ltd. (WIL)
- 119 WIL-Wah Nobel (Pvt) Ltd. (WNL)
- 120 WIL-WNL-Wah Nobel Acetates Ltd.
- 121 WIL-WNL-Wah Nobel Baluchistan Explosives (Pvt) Ltd.
- 122 WIL-WNL-Wah Nobel Chemicals Ltd.
- 123 WIL-WNL-Wah Nobel Detonators (Pvt) Ltd.
- 124 WIL-International Dyes and Chemicals (Pvt) Ltd.
- 125 WIL-Hi-Tech Plastic (Pvt) Ltd.
- 126 WAPDA-Power Wing
- 127 WAPDA-Co-ordination Wing
- 128 WAPDA-Water Wing
- 129 WAPDA-Central Power Generation Company Ltd.
- 130 WAPDA-Faisalabad Electric Supply Company Ltd.
- 131 WAPDA-Gujranwala Electric Power Company Ltd.
- 132 WAPDA-Hyderabad Electric Supply Company Ltd.
- 133 WAPDA-Islamabad Electric Supply Company Ltd.

- 134 WAPDA-Jamshoro Power Company Ltd.
- 135 WAPDA-Lahore Electric Supply Company Ltd.
- 136 WAPDA-Lakhra Power Generation Company Ltd.
- 137 WAPDA-Multan Electric Power Company Ltd.
- 138 WAPDA-National Transmission & Dispatch Company Ltd.
- 139 WAPDA-Northern Power Generation Company Ltd.
- 140 WAPDA-Pakistan Electric Power Company (Pvt.) Ltd.
- 141 WAPDA-Peshawar Electric Supply Company Ltd.
- 142 WAPDA-Quetta Electric Supply Company Ltd.
- 143 WAPDA-Tribal Areas Electric Supply Company Ltd.

Provincial Government Enterprises

Azad Jammu Kashmir

- 1 Azad Kashmir Logging & Saw Mills Corporation
- 2 Azad Kashmir Mineral & Industrial Development Corporation (AKMIDC)

NWFP

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

Punjab

- 1 Bawalapur Development Authority
- 2 Faisalabad Industrial Estate Development & Management Company
- 3 Gujranwala Development Authority
- 4 Lahore Development Authority
- 5 Multan Development Authority
- 6 Punjab Agri Marketing Company
- 7 Punjab Highways Authority
- 8 Punjab Industrial Estate Development and Management Company
- 9 Punjab Mineral Development Corporation
- 10 Punjab Provincial Transport Authority
- 1 Punjab Agri Marketing Company
- 1 Punjab Entertainment Company (Guarantee) Ltd.
- 2 Punjab Highways Authority.

- 10 Punjab Municipal Development Fund Company
- 11 Punjab Seed Corporation
- 12 Punjab Small Industries Corporation
- 13 Punjab Tourism Development Corporation Ltd.

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Sindh

- 1 Coastal Development Authority
- 2 Karachi Development Authority
- 3 Karachi Fisheries Harbour Authority
- 4 Karachi Transport Corporation
- 5 Sindh Agricultural Supplies Organization
- 6 Sindh Coal Development Authority
- 7 Sindh Industrial and Mineral Development Corporation
- 8 Sindh Seed Corporation
- 9 Sindh Small Industries Corporation

Baluchistan

- 1 Baluchistan Development Authority
- 2 Bolan Mining Enterprises,
- 3 Gawawdar Development Authority
- 4 Quetta Development Authority

Federal NPIs

- 1 Academy of Educational Planning & Management,
- 2 Air University,
- 3 Allama Iqbal Open University,
- 4 Alternative Energy Development Board
- 5 Area Study Centre for Africa, North & South America, Quaid-i-Azam University,
- 6 Authority for the Preservation of Moenjodaro,
- 7 Ayub Agricultural Research Institute,
- 8 Bahria University
- 9 Civil Services Academy,
- 10 College of Physicians & Surgeons,
- 11 Competition Commission of Pakistan
- 12 COMSATS Institute of Information Technology
- 13 Dawood College of Engineering & Technology,
- 14 Earthquake Reconstruction & Rehabilitation Authority (ERRA)
- 15 Election Commission of Pakistan,
- 16 Employees' Old Age Benefits Institution,
- 17 Engineering Development Board
- 18 Environmental Protection Agency
- 19 Evacuee Trust Property Board,
- 20 Federal Board of Intermediate & Secondary Education,
- 21 Federal Employees' Benevolent Fund & Group Insurance,
- 22 Federal Urdu University of Arts & Science and Technology
- 23 Global Change Impact Studies Centre,

24 Gwadar Port Implementation Authority
 25 Higher Education Commission,
 26 Indus River System Authority (IRSA)
 27 Institute of Chartered Accountants of Pakistan,
 28 Institute of Cost & Management Accountants of Pakistan,
 29 Institute of Management Sciences (IMSciences)
 30 Institute of Space Technology
 31 Institute of Strategic Studies
 32 Institute of Textile Technology and management Foundation
 33 Intellectual Property of Pakistan,
 34 Inter Board Committee of Chairmen,
 35 International Islamic University,
 36 Iqbal Academy Pakistan,
 37 Islamabad Model College for Girls,
 38 Islamic Research Institute,
 39 Karachi Institute of Institute of Radiotherapy & Nuclear Medicine,
 40 Karakaram Agricultural Research Institute (KARINA),
 41 Karakoram International University
 42 Livestock and Dairy Development Board,
 43 Muqtadira Qaumi Zaban,
 44 National Academy of Performing Arts
 45 National Centre for Physic (Quid-e-Azam University)
 46 National College of Arts,
 47 National Commission for Human Development
 48 National Council for Homoeopathy,
 49 National Council for Tib,
 50 National Database and Registration Authority
 51 National Disaster Management Authority (NDMA)
 52 National Education Foundation,
 53 National Educational Equipment Centre,
 54 National Electric Power Regulatory Authority (NEPRA)
 55 National Engineering and Science Commission
 56 National Institute for Handicapped
 57 National Institute for Special Education,
 58 National Institute of Cardiovascular Diseases,
 59 National Institute of Child Health,
 60 National Institute of Electronics,
 61 National Institute of Folk & Traditional Heritage (Lok Virsa)
 62 National Institute of Health,
 63 National Institute of Heart Diseases
 64 National Institute of Historical & Cultural Research,
 65 National Institute of Management,Peshawar
 66 National Institute of Management,Quetta
 67 National Institute of Management,Karachi
 68 National Institute of Oceanography,
 69 National Institute of Pakistan Studies,(Quaid-i-Azam University,)
 70 National Institute of Psychology,(Quaid-i-Azam University,)

71 National Institute of Science & Technical Education,
72 National Institute of Vacuum Science & Technology,
73 National Language Authority
74 National Management Collage,
75 National Museum of Science & Technology,
76 National Police Academy,
77 National Textile University
78 National University of Modern Languages
79 National University of Sciences & Technology,
80 National Vocational & Technical Education Commission (NAVTEC).
81 Oil & Gas Regulatory Authority (OGRA)
82 Pakistan Academy of Letters,
83 Pakistan Academy for Rural Development,
84 Pakistan Academy of Sciences,
85 Pakistan Administrative Staff College,
86 Pakistan Agricultural Research Council,
87 Pakistan Austrian Institute for Tourism & Hotel Management (PAITHOM)
88 Pakistan Central Cotton Committee,
89 Pakistan Cotton Standard Institute,
90 Pakistan Council for Science & Technology,
91 Pakistan Council of Renewable Energy Technologies,
92 Pakistan Council of Research in Water Resources
93 Pakistan Council of Scientific & Industrial Research,
94 Pakistan Cricket Board
95 Pakistan Electronic Media Regulatory Authority (PEMRA)
96 Pakistan Forest Institute,
97 Pakistan Horticulture Development & Export Board
98 Pakistan Industrial Technical Assistance Centre,
99 Pakistan Institute of Development Economics,(Quaid-e-Azam University)
100 Pakistan Institute of Engineering and Applied Sciences
101 Pakistan Institute of Fashion Design
102 Pakistan Institute of Management,
103 Pakistan Institute of Nuclear Science & Technology
104 Pakistan Institute of Tourism & Hotel Management,
105 Pakistan Medical & Dental Council,
106 Pakistan Medical Research Council,
107 Pakistan Museum of Natural History,
108 Pakistan National Accreditation Council ,
109 Pakistan National Council of the Arts,
110 Pakistan Nursing Council,
111 Pakistan Science Foundation,
112 Pakistan Space & Upper Atmosphere Research Commission (SUPARCO),
113 Pakistan Sports Board,
114 Pakistan Standards and Quality Control Authority,
115 Pakistan Study Centre,
116 Pakistan Telecommunication Authority (PTA)
117 Pakistan Tobacco Board,

118	Pakistan Veterinary Medical Council
119	Pharmacy Council of Pakistan,
120	PIQC Institute of Quality
121	Private Power and Infrastructure Board
122	Privatisation Commission
123	Quaid-I-Azam Academy,
124	Quaid-I-Azam University,
125	Shariah Academy,
126	Sheikh Zayed (Federal) Postgraduate Medical Institute,
127	Sindh Madressah-Tul-Islam,
128	Small and Medium Enterprise Development Authority,
129	Textile Industrial Research & Development Centre,
130	Trade Development Authority of Pakistan
131	University Of Engineering Science & Technology (UESTP),
132	Urdu Science Board,
133	Virtual University of Pakistan

Provincial NPIs

1	Agricultural Research Institute, Tandojam
2	Applied Economics Research Centre,(University of Karachi)
3	Area Study Centre (Russia, China & Central Asia),University of Peshawar,
4	Area Study Centre for Far East & South East Asia,(University of Sindh)
5	Area Study Centre for Europe, (University of Karachi)
6	Area Study Centre for Middle East & Arab Countries, University of Baluchistan,
7	Bahauddin Zakaria University,
8	Baluchistan Education Foundation
9	Baluchistan Text Book Board,
10	Baluchistan Tourism Authority
11	Baluchistan University of Engineering & Technology,
12	Baluchistan University of Information Technology & Management Sciences,
13	Board of Intermediate & Secondary Education, Quetta
14	Board of Intermediate & Secondary Education, Hyderabad
15	Board of Intermediate & Secondary Education, Bahawalpur
16	Board of Intermediate & Secondary Education, Multan
17	Board of Intermediate & Secondary Education Lahore
18	Board of Intermediate & Secondary Education, Sargodha
19	Board of Intermediate & Secondary Education, Peshawar
20	Board of Intermediate & Secondary Education, Abbotabad
21	Board of Intermediate & Secondary Education,
22	Board of Intermediate Education, Karachi
23	Board of Intermediate Education, Gujranwala
24	Board of Secondary Education, Karachi
25	Center for Molecular Genetics,(Karachi University)
26	Centre for Clinical Psychology,
27	Centre for South Asian Studies,(University of Punjab)
28	Centre of Excellence for Women's Studies, (University of Karachi)
29	Centre of Excellence in Arts & Design,(Mehran University of Engineering & Technology,)

30 Centre of Excellence in Marine Biology,(University of Karachi,)
31 Centre of Excellence in Mineralogy,(University of Baluchistan,)
32 Centre of Excellence in Solid State Physics,(University of the Punjab,)
33 Centre of Excellence in Water Resources & Engineering,
34 Dow University of Health Sciences
35 Dr. A.Q.Khan Institute of Biotechnology and Genetic Engineering,(University of Karachi,)
36 Fatima Jinnah Women University
37 Frontier Women University
38 G.C. University Faisalabad,
39 G.C. University Lahore,
40 Gomal University,
41 Hazara University, Dодhial
42 HEJ, Research Institute of Chemistry,(University of Karachi,)
43 Himalayan Agricultural Research Institute (HARI),
44 Institute of Business Administration,(University of Karachi,)
45 Islamia University,Bahawalpur
46 Karachi Building Control Authority,
47 King Edward Medical University
48 Kohat University of Science & Technology
49 Lahore College for Women University,
50 Lasbelaa University of Agriculture, Water & Marine Science
51 Liaquat University of Medical & Health Sciences,
52 Mehran University of Engineering & Technology,
53 N.E.D.University of Engineering & Technology,
54 N.W.F.P Agricultural University
55 N.W.F.P Employees' Social Security Institution,
56 N.W.F.P. Text Book Board,
57 National Centre of Excellence in Analytical Chemistry,(University of Sindh,)
58 National Centre of Excellence in Geology,(University of Peshawar)
59 National Centre of Excellence in Molecular Biology,(University of Punjab)
60 National Centre of Excellence in Physical Chemistry,(University of Peshawar)
61 NWFP Agricultural Development Authority
62 NWFP University of Engineering & Technology,
63 Pakistan Study Centre,(University of the Punjab,)
64 Pakistan Study Centre,(University of Balochistan)
65 Pakistan Study Centre (University of Peshawar)
66 Pakistan Study Centre (University of Sindh)
67 Parks & Horticulture Authority (PHA) Lahore
68 Punjab Board of Technical Education,
69 Punjab Council of the Arts,
70 Punjab Economic Research Institute,
71 Punjab Employee's Social Security Institution,
72 Punjab Forestry Research Institute,
73 Punjab Institute of Cardiology,
74 Punjab Public Library,
75 Punjab Text Book Board,
76 Quaid-e-Awam University of Engineering Science and Technology

77	Rice Research Institute,
78	Sardar Bahadur Khan Women University,
79	Shah Abdul Latif University,
80	Sindh Agriculture University,
81	Sindh Arid Zone Development Authority,
82	Sindh Board of Technical Education,
83	Sindh Coal Authority
84	Sindh Education Foundation
85	Sindh Employees Social Security Institution,
86	Sindh Horticultural Research Institute
87	Sindh Institute of Urology and Transplantation (SIUT)
88	Sindh Irrigation and Drainage Authority
89	Sindh Kachi Abadies Authority
90	Sindh Technical Education and Vocational Training Authority,
91	Sindh Text Book Board,
92	Sindh Workers Welfare Board
93	Sindhi Language Authority,
94	Sugar cane Research Institute (SRI),
95	Sukkur Institute of Business Administration,
96	Technical Education and Vocational Training Authority Lahore
97	Trade Testing Board Sindh,
98	Tropical Agricultural Research Institute, (TARC),
99	University of Agriculture,Faisalabad
100	University of Arid Agriculture, Rawalpindi
101	University of Balochistan,
102	University of Education, Lahore
103	University of Engineering & Technology, Texila
104	University of Engineering & Technology, Lahore
105	University of Gujrat
106	University of Health Sciences,Lahore
107	University of Karachi,
108	University of Malakand
109	University of Peshawar,
110	University of Sargodha
111	University of Science & Technology, Bannu
112	University of Sindh,
113	University of the Punjab,
114	University of Veterinary and Animal Sciences,
115	Veterinary Research Institute,

Annexure –VI

Private Corporations As on June 30, 2007

Sr. No	Name
1	A K D Security Safe Deposit Co. Ltd.
2	Abbot Laboratories (Pakistan) Ltd.
3	Abson Paper Industries Ltd.
4	Accord Textile Mills Ltd.
5	Adam Sugar Mills Ltd.
6	Adil Polypropylene Products Ltd.
7	Adil Textile Mills Ltd.
8	Ados Pakistan Ltd.
9	Agriauto Industries Ltd.
10	Ahmed Hassan Textile Mills Ltd.
11	Ahmed Spining Mills Ltd.
12	Al Ghazi Tractors Ltd.
13	Al Jadeed Textile Mills Ltd.
14	Al-Abbas Cement Ltd.
15	Al-Abbas Sugar Mills Ltd.
16	Al-Abid Silk Mills Ltd.
17	Al-Asif Sugar Mills Ltd.
18	Al-Azhar Textile Mills Ltd.
19	Ali Asghar Textile Mills Ltd.
20	Alif Textile Mills Ltd.
21	Alkhair Gadoon Ltd.
22	Allawasaya Textile & Finishing Mills Ltd.
23	Allwin Engineering Ind. Ltd.
24	Al-Noor Sugar Mills Ltd.
25	Al-Qadir Textile Mills Ltd.
26	Al-Qaim Textile Mills Ltd.
27	Altern Energy Ltd.
28	Amazai Textile Mills Ltd.
29	Amin Fabrics Ltd.
30	Amin Spining Mills Ltd.
31	Annoor Textile Mills Ltd.
32	Ansari Sugar Mills Ltd.
33	Apex Fabrics Ltd.
34	Apollo Textile Mills Ltd.
35	Arpak International Ltd.
36	Artistic Denim Mills Ltd.
37	Aruj Garment Ltd.
38	Ashfaq Textile Mills Ltd.
39	Asim Textile Mills Ltd.
40	Associated Industries Ltd.
41	Atlas Battery Ltd.
42	Atlas Honda Ltd.
43	Attock Cement Ltd.
44	Attock Petroleum Ltd.
45	Attock Refinery Ltd.
46	Automotive Battery Co. Ltd.

- 47 Aventis Pharma (Pakistan) Ltd.
- 48 Awan Textile Mills Ltd.
- 49 Ayaz Textile Mills Ltd.
- 50 Ayesha Textile Mills Ltd.
- 51 Azam Textile Mills Ltd.
- 52 Azgard Nine Mills Ltd.
- 53 Azmat Textile Mills Ltd.
- 54 Baba Farid Sugar Mills Ltd.
- 55 Babri Cotton Mills Ltd.
- 56 Baig Spining Mills Ltd.
- 57 Baluchistan Glass Ltd.
- 58 Baluchistan Particle Board Ltd.
- 59 Baluchistan Wheels Ltd.
- 60 Bannu Woolen Mills Ltd.
- 61 Bata Pakistan Ltd.
- 62 Bawany Sugar Mills Ltd.
- 63 Bela Automotives Ltd.
- 64 Bela Engineering Ltd.
- 65 Berger Paints Pakistan Ltd.
- 66 Bestway Cement Ltd.
- 67 Bhanero Textile Mills Ltd.
- 68 Bhawalpur Textile Mills Ltd.
- 69 Bhawany Air Products Ltd.
- 70 Biafo Industries Ltd.
- 71 Bilal Fibres Ltd.
- 72 Blessed Textile Mills Ltd.
- 73 BOC Pak Ltd.
- 74 Bolan Casstings Ltd.
- 75 Bosicor Pakistan Ltd.
- 76 Brothers Textile Mills Ltd.
- 77 Buxly Paints Ltd.
- 78 Callmate Tellips Telecom Ltd.
- 79 Caravan East Fabrics Ltd.
- 80 Casspak Industries Ltd.
- 81 Central Forest Products Ltd.
- 82 Century Paper & Board Mills Ltd.
- 83 Chakwal Spining Mills Ltd.
- 84 Charsadda Sugar Mills Ltd.
- 85 Chashma Sugar Mills Ltd.
- 86 Chaudhry Textile Mills Ltd.
- 87 Chenab Ltd
- 88 Chenab Textile Mills Ltd.
- 89 Cherat Cement Co. Ltd.
- 90 Cherat Papersack Ltd.
- 91 Clariant Pakistan Ltdd.
- 92 Climax Engineering Co. Ltd.
- 93 Clover Foods Ltd.
- 94 Colgate Palmolive (Pakistan) Ltd.
- 95 (Colony) Sarhad Textile Mills Ltd.
- 96 Colony Textile Mills Ltd.
- 97 Colony Thal Textile Mills Ltd.

- 98 Colony Woolen Mills Ltd.
- 99 Crescent Fibres Mills Ltd.
- 100 Crescent Jute Products Ltd.
- 101 Crescent Spining Mills Ltd.
- 102 Crescent Steel & Allied Prod. Ltd.
- 103 Crescent Sugar Mills Ltd.
- 104 Crescent Textile Mills Ltd.
- 105 D.G.Khan Cement Company Ltd.
- 106 D.M.Textile Mills Ltd.
- 107 D.S.Industries ltd.
- 108 Dadabhoy Cement Industries Ltd.
- 109 Dadabhoy Construction Ltd.
- 110 Dadabhoy Sack Ltd
- 111 Dadex Eternit Ltd.
- 112 Dandot Cement Co. Ltd.
- 113 Dar-Es-Salam Textile Mills Ltd.
- 114 Data Agro Chemicals Ltd.
- 115 Data Textile Mills Ltd.
- 116 Dawood Fibre Mills Ltd.
- 117 Dawood Hercules Chemicals Ltd.
- 118 Dawood Lawrencepur Textile Mills Ltd.
- 119 Dewan Automotive Eng. Ltd.
- 120 Dewan Cement Co. Ltd.
- 121 Dewan Farooq Motors Ltd.
- 122 Dewan Farooque Spinning Mills Ltd.
- 123 Dewan Hattar Cement Co. Ltd.
- 124 Dewan Khalid Textile Mills Ltd.
- 125 Dewan Mushtaq Textile Mills Ltd.
- 126 Dewan Salman Fibre Ltd.
- 127 Dewan Sugar Mills Ltd.
- 128 Dewan Textile Mills Ltd.
- 129 Diamond Industries Ltd.
- 130 Din Textile Mills Ltd.
- 131 Dreamworld Ltd.
- 132 Dyno Pakistan Ltd.
- 133 Ecopack Ltd (Plasto Bag)
- 134 Elahi Cotton Mills Ltd.
- 135 Ellcot Spining Mills Ltd.
- 136 Emco Industries Ltd.
- 137 Engro Chemical Pakistan Ltd.
- 138 Exide Pakistan Ltd.
- 139 Extraction (Paksitan) Ltd.
- 140 Eye Television Network
- 141 Faisal Spinning Mills Ltd.
- 142 Faran Sugar Mills Ltd.
- 143 Fateh Industries Ltd.
- 144 Fateh Sports Wear Ltd.
- 145 Fateh Textile Mills Ltd.
- 146 Fatima Enterprises Ltd.
- 147 Fauji Cement Company Ltd.
- 148 Fauji Fert Bin Qasim Ltd.

- 149 Fauji Fertilizer Company Ltd.
- 150 Fawad Textile Mills Ltd.
- 151 Fazal Cloth Mills Ltd.
- 152 Fazal Textile Mills Ltd.
- 153 Fazal Vegetable Ghee Mills Ltd.
- 154 Fecto Cement Ltd.
- 155 Fecto Sugar Mills Ltd.
- 156 Ferozsons Laboratories Ltd.
- 157 Friend's Spining Mills Ltd.
- 158 Frontier Ceramics Ltd.
- 159 Frontier Sugar Mills & Distl. Ltd.
- 160 Gadoon Textile Mills Ltd.
- 161 Gammon Pakistan Ltd.
- 162 Gandharta Nissan Ltd
- 163 Gatron Industries Ltd.
- 164 General Tyre & Ruber Co.
- 165 Genertech Pakistan Ltd.
- 166 Ghandhara Industries Ltd.
- 167 Ghani Automobile Industries Ltd.
- 168 Ghani Glass Ltd.
- 169 Gharibwal Cement Ltd.
- 170 Ghazi Fabrics Ltd.
- 171 Ghulam Muhammad Dadabhoy Ltd.
- 172 Gillette Pakistan Ltd.
- 173 Glamour Textile Mills Ltd.
- 174 Glaxo Smithkline
- 175 Globle Textile Mills Ltd.
- 176 Gloge (OE) Textile Mills Ltd.
- 177 Gohar Engineering Ltd.
- 178 Good Luck Ltd.
- 179 Grays of Cambridge (Pak.) Ltd.
- 180 Gul Ahmed Textile Mills Ltd.
- 181 Gulistan Spininp Mills Ltd.
- 182 Gulistan Textile Mills Ltd.
- 183 Gulshan Spining Mills Ltd.
- 184 Habib Sugar Mills Ltd.
- 185 Habib-Adm Ltd.
- 186 Hafiz Textile Mills Ltd.
- 187 Haji Dossa Ltd.
- 188 Haji Mohd. Ismail Textile Mills Ltd.
- 189 Hajra Textile Mills Ltd.
- 190 Hakkim Textile Mills Ltd.
- 191 Hala Enterprises Ltd.
- 192 Hala Spining Mills Ltd.
- 193 Hamid Textile Mills Ltd.
- 194 Harnai Woolen Mills Ltd.
- 195 Haroon Oil Ltd.
- 196 Harum Textile Mills Ltd.
- 197 Haseeb Waqas Sugar Mills Ltd.
- 198 Hashmi Can Company Ltd.
- 199 Haydery Construction Co. Ltd.

- 200 Highnoon Laboratories Ltd.
- 201 Hinopak Motors Ltd.
- 202 Honda Atlas Cars Ltd.
- 203 Hub Power Company Ltd.
- 204 Huffaz Seamless Pipe Ind. Ltd.
- 205 Husein Sugar Mills Ltd.
- 206 Hussain Industries Ltd.
- 207 I.C.C.Textile Mills Ltd.
- 208 Ibrahim Fibres Ltd.
- 209 ICI Pakistan Ltd.
- 210 Ideal Energy Ltd
- 211 Ideal Spining Mills Ltd.
- 212 Idrees Textile Mills Ltd.
- 213 Indus Dyeing & Manu. Co. Ltd.
- 214 Indus Fruit Products Ltd.
- 215 Indus Motor Company Ltd.
- 216 Indus Polyester Mills Ltd.
- 217 Internatioinal Knitwear Ltd.
- 218 International Industries Ltd.
- 219 Ishaq Textile Mills Ltd.
- 220 Ishtaq Textile Mills Ltd.
- 221 Island Textile Mills Ltd.
- 222 Ismail Industries Ltd.
- 223 Itehad Chemicals Ltd.
- 224 Ittefaq Textile Mills Ltd.
- 225 Itti Textile Mills Ltd.
- 226 J.A.Textile Mills Ltd.
- 227 J.D.W.Sugar Mills Ltd.
- 228 J.K. Spinning Mills Ltd.
- 229 Janana De Malucho Textile Mills Ltd.
- 230 Japan Power Generation Ltd.
- 231 Javedan Cement Ltd.
- 232 Johnson & Philips (Pakistan) Ltd.
- 233 Jubilee Spin & Weaving Mills Ltd.
- 234 Junaid Cotton Mills Ltd.
- 235 Kaiser Arts & Crafts Ltd.
- 236 Kakakhel Industries Ltd.
- 237 Karachi Electric Supply Corp. Ltd.
- 238 Karam Ceramics Ltd.
- 239 Karim Cotton Mills Ltd.
- 240 Karim Silk Mills Ltd.
- 241 Kashmir Edible Oils Mills Ltd.
- 242 Kashmir Poly Textile Mills Ltd.
- 243 Kausar Paints Ltd.
- 244 Khairpur Sugar Mills Ltd.
- 245 Khalid Siraj Textile Mills Ltd.
- 246 Khushid Spining Mills Ltd.
- 247 Khyber Textile Mills Ltd.
- 248 Khyber Tobacco Co. Ltd.
- 249 Kohat Cement Co. Ltd.
- 250 Kohat Textile Mills Ltd.

- 251 Kohinoor Energy Ltd.
- 252 Kohinoor Industries Ltd.
- 253 Kohinoor Looms Ltd.
- 254 Kohinoor Power Ltd.
- 255 Kohinoor Spinning Mills Ltd.
- 256 Kohinoor Sugar Mills Ltd.
- 257 Kohinoor Textile Mills Ltd.
- 258 Kohinoor Weaving Mills Ltd.
- 259 Kot Addu Power Company Ltd.
- 260 KSB Pumps Company Ltd.
- 261 Lafayetti Industies Ltd.
- 262 Lakson Tobacco Co. Ltd.
- 263 Landmark Spinning Mills Ltd.
- 264 Latif Jute Mills Ltd.
- 265 Leather Up Ltd.
- 266 Leiner Pak Gelatine Ltd.
- 267 Libbas Textile Mills Ltd.
- 268 Liberty Mills Ltd.
- 269 Lucky Cement Ltd.
- 270 Macdonald Layton & Company Ltd.
- 271 Macpac Films
- 272 Mahmood Textile Mills Ltd.
- 273 Mandviwala Mauser Plastic Ind. Ltd.
- 274 Maple Leaf Cement Factory Ltd.
- 275 Maqbool Textile Mills Ltd.
- 276 Mari Gas Company Ltd.
- 277 Masood Textile Mills Ltd.
- 278 Mediglass Ltd.
- 279 Mehir Destagir Textile Mills Ltd.
- 280 Mehran Jute Mills Ltd.
- 281 Mehran Sugar Mills Ltd.
- 282 Merit Packaging Ltd.
- 283 Metropolitan Steel Corp. Ltd.
- 284 Mian Mohammed Sugar Mills Ltd.
- 285 Mian Textile Mills Ltd.
- 286 Millat Tractors Ltd.
- 287 Mineral Grinding Mills Ltd.
- 288 Mirpurkhas Sugar Mills Ltd.
- 289 Mirza Sugar Mills Ltd.

- 290 Mitchells Fruit Farms Ltd.
- 291 Modern Textile Mills Ltd.
- 292 Mohib Exports Ltd.
- 293 Moonlite Pak Ltd.
- 294 Morafco Industries Ltd.
- 295 Mubarak Textile Mills Ltd.
- 296 Mubarik Dairies Ltd.
- 297 Muhammad Farooq Textile Mills Ltd.
- 298 Mukhtar Textile Mills Ltd.
- 299 Murree Brewery Company Ltd.
- 300 Muslim Ghee Mills Ltd.

- 301 Mustehkam Cement Ltd.
- 302 Myfip Video Industries Ltd.
- 303 N.P.Spinning Mills Ltd.
- 304 Nadeem Textile Mills Ltd.
- 305 Nagina Cotton Mills Ltd.
- 306 Nakshbandi Industries Ltd.
- 307 National Fibres Ltd.
- 308 National Food Ltd.
- 309 National Refinery Ltd.
- 310 National Silk Mills Ltd.
- 311 Nazir Cotton Mills Ltd.
- 312 Nestle Milkpak Ltd.
- 313 Netsol Technology Ltd.
- 314 Nimir Industrial Chemicals Ltd.
- 315 Nimir Resins Ltd.
- 316 Nina Industries Ltd.
- 317 Nishat Chunian Ltd.
- 318 Nishat Mills Ltd.
- 319 Noon Pakistan Ltd.
- 320 Noon Sugar Mills Ltd.
- 321 Noon Textile Mills Ltd.
- 322 Noor Silk Mills Ltd.
- 323 Noorie Textile Mills Ltd.
- 324 Oil & Gas Development Co.
- 325 Olympia Spining Mills Ltd.
- 326 Olympia Textile Mills Ltd.
- 327 Otsuka Pakistan Ltd.
- 328 Packages Ltd.
- 329 Pak Cables Ltd.
- 330 Pak Dairies Ltd.
- 331 Pak Datacom Ltd.
- 332 Pak Electron Ltd.
- 333 Pak Fiber Industries Ltd.
- 334 Pak Ghee Industries Ltd.
- 335 Pak Hotels Developers Ltd.
- 336 Pak House International Ltd.
- 337 Pak Leather Crafts Ltd.
- 338 Pak Services Ltd.

339 Pak Suzuki Motor Company Ltd.
340 Pak Telephone Cables Ltd.
341 Pakistan Cement Ltd.
342 Pakistan Engineering Co. Ltd.
343 Pakistan Gum & Chemicals Ltd.
344 Pakistan International Container Terminal Ltd.
345 Pakistan Oilfields Ltd.
346 Pakistan Paper Products Ltd.
347 Pakistan Papersack Corp. Ltd.
348 Pakistan Pta Ltd.
349 Pakistan Pvc Ltd.
350 Pakistan Refinery Ltd.
351 Pakistan Slag Cement Ltd.
352 Pakistan Synthetics Ltd.
353 Pakistan Tobacco Co. Ltd.
354 Pangrio Sugar Mills Ltd.
355 Pan-Islamic Steamship Co. Ltd.
356 Paramount Spinning Mills Ltd.
357 Pioneer Cement Ltd.
358 Polyron Ltd.
359 Premier Sugar Mills & Distl. Co. Ltd.
360 Premium Spinning Mills Ltd.
361 Prosperity Weaving Mills Ltd.
362 Pakistan Telecommunication Company Ltd.
363 Punjab Oil Mills Ltd.
364 Qayyum Spinning Mills Ltd.
365 Quality Steel Works Ltd.
366 Quality Textile Mills Ltd.
367 Quetta Textile Mills Ltd.
368 Quice Food Industries Ltd.
369 Rafhan Best Foods Ltd.
370 Rashid Textile Mills Ltd.
371 Ravi Textile Mills Ltd.
372 Redco Textile Mills Ltd.
373 Refhan Maiz Ltd.
374 Regal Ceramics Ltd.
375 Regent Textile Mills Ltd.
376 Reliance Weaving Mills Ltd.
377 Reliance Cotton Spinning Mills Ltd.
378 Resham Textile Mills Ltd.
379 Ruby Textile Mills Ltd.
380 Rupali Polyester Ltd.
381 S.G. Fiber Ltd.
382 S.G.Power Ltd.
383 S.S.Oil Mills Ltd.
384 Sadoon Textile Mills Ltd.
385 Safa Textile Mills Ltd.
386 Saif Nadeem Kawasaki Motorts Ltd.
387 Saif Textile Mills Ltd.

388 Saitex Spining Mills Ltd.
389 Sajjad Textile Mills Ltd.
390 Sakerganj Sugar Mills Ltd.
391 Sakrand Sugar Mills Ltd.
392 Salfi Textile Mills Ltd.
393 Salim Denim Industries Ltd.
394 Sallly Textile Mills Ltd.
395 Salman Noman Enterprises Ltd.
396 Samin Textile Mills Ltd.
397 Sana Industries Ltd.
398 Sanghar Sugar Mills Ltd.
399 Sapphire Fibres Ltd.
400 Sapphire Textile Mills Ltd.
401 Sardar Chemicals Industries Ltd.
402 Sargodha Spinning Mills Ltd.
403 Sarhad Cigarette Industries Ltd.
404 Saritow Spinning Mills Ltd.
405 Sazgar Engineering Ltd.
406 Schon Textile Mills Ltd.
407 Searle Pakistan Ltd.
408 Security Papers Ltd.
409 Service (Shoes) Industries Ltd.
410 Service Fabrics Ltd.
411 Service Textile Mills Ltd.
412 Shabbir Tiles & Ceramics Ltd.
413 Shadab Textile Mills Ltd.
414 Shadman Cotton Mills Ltd.
415 Shaffi Chemicals Ind. Ltd.
416 Shaheen Cotton Mills Ltd.
417 Shahmurad Sugar Mills Ltd.
418 Shahpur Textile Mills Ltd.
419 Shahtaj Sugar Mills Ltd.
420 Shahtaj Textile Mills Ltd.
421 Shahzad Textile Mills Ltd.
422 Shams Textile Mills Ltd.
423 Sheild Corporation Ltd.
424 Shell Pakistan Ltd.
425 Shell Gas LPG (Pakistan) Ltd.
426 Shezan International Ltd.
427 Shifa International Hospitals Ltd.
428 Siddiq Sons Tin Plate Ltd.
429 Siemens Pakistan Engineering Co. Ltd.
430 Siftaq International Ltd.
431 Sind Alkalis Ltd.
432 Sind Fine Textile Mills Ltd.
433 Sindh Abadgars Sugar Mills Ltd.
434 Singer Pakistan Ltd.
435 Sitara Chemical Industries Ltd.
436 Sitara Energy Ltd

437 Southern Electric Power Co. Ltd.
438 Southren Network
439 Suhail Jute Mills Ltd.
440 Sunrays Textile Mills Ltd.
441 Sunshine Cotton Mills Ltd.
442 Suraj Cotton Mills Ltd.
443 Suraj Ghee Industries Ltd.
444 Suzuki Motorcycles Pakistan Ltd.
445 Syed Match Co. Ltd.
446 Taga Pakistan Ltd.
447 Taha Spinning Mills Ltd.
448 Taj Textile Mills Ltd.
449 Tandliawala Sugar Mills Ltd.
450 Tariq Cotton Mills Ltd.
451 Tariq Glass Industries Ltd.
452 Tata Textile Mills Ltd.
453 Tawakkal Garments Ltd.
454 Tawakkal Ltd.
455 Tawakkal Polyester Ltd.
456 Telecard Ltd.
457 Texila Engineering Ltd.
458 Thal Industries Co. Ltd.
459 Thal Jute Mills Ltd.
460 Tobacco International Ltd.
461 Towellers Ltd
462 Transmission Engineering Ltd.
463 Treet Corporation Ltd.
464 TRG Pakistan Ltd.
465 Tri Star Polyester Ltd.
466 Tripack Films Ltd.
467 Tri-Star Power Ltd.
468 Tristar Shipping Lines Ltd.
469 Turbo Tec. Ltd.
470 UDL Industries Ltd.
471 Unilever Pakistan Ltd.
472 United Distributers Pak. Ltd.
473 United Sugar Mills Ltd.
474 Universal Oil Mills Ltd.
475 Uqab Breeding Farms Ltd.
476 Usman Textile Mills Ltd.
477 Valika Woolen Mills Ltd.
478 Wah Nobel Chemicals Ltd.
479 Wazir Ali Industries Ltd.
480 Worldcall Telecom Ltd.
481 Wyeth (Pakistan) Ltd.
482 Yousuf Weaving Mills Ltd.
483 Zahidjee Textile Mills Ltd.
484 Zahoor Cotton Mills Ltd.
485 Zahoor Textile Mills Ltd.

- 486 Zaphr Textile Mills Ltd.
- 487 Zeal Pak Cement Factory Ltd.
- 488 Zulfiqar Industries Ltd.