Flow of Funds Accounts of Pakistan

2008-09

STATE BANK OF PAKISTAN

STATISTICS AND DATA WAREHOUSE DEPARTMENT

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Contents

Team 2

Preface **4**

1. Introduction **5**

1.1 Background 5
1.2 Conceptual framework of the accounts 5
1.3 Purpose and value of the accounts 8
1.4 SNA-68 VS SNA-93 9
1.5 The structure of the accounts under SNA-93 10

2. Sectors of the Economy **11**

3. Methodology **13**

3.1 Sectoral classification and their treatment 13
3.1.1 Non-Financial Corporations 13
3.1.2 Financial Corporations 15
3.1.3 General Government 16
3.1.4 Other Resident Sectors 18
3.1.5 The Rest of the World 18

3.2 Classification of Transactions 19
3.2.1 Monetary Gold & SDR 19
3.2.2 National Currency 19
3.2.3 Foreign Currency (Notes & Coins) 19
3.2.4 Transferable Deposits 20
3.2.5 Other Deposits 20
3.2.6 Securities other than Shares 21
3.2.7 Loans 21
3.2.8 Shares and other Equity 22
3.2.9 Insurance Technical Reserves 23
3.2.10 Other Accounts receivable/ payable 23
3.2.11 Non-financial assets 23
3.2.12 Valuation adjustments 24

4. Integrated Capital and Financial Account of Pakistan **25**

5. Detailed Flow of Funds Accounts **29**

6. Financial Account **39**

7. Capital Account **43**

7.1 Savings 43
7.2 Current External Balance 43
7.3 Capital transfers 43
7.4 Gross Fixed Capital Formation 44
7.5 Consumption of Fixed Capital Expenditure 44
7.6 Changes in Inventories and Valuables 44
7.7 Changes in Non-produced Assets 44
7.8 Statistical Discrepancy 45
7.9 Capital Account for Pakistan 45

8. Sectoral Position in the Flow of Funds **50**

Annexure

I. List of Deposit Money Institutions 54
II. List of other Deposit Accepting Institutions 55
III. List of Financial Intermediaries 56
IV. List of Insurance Companies 61
V. List of Public Sector Enterprises 63
VI. List Non-Financial Private Corporations 74

Preface

This document presents Flow of Funds Accounts of Pakistan for the year 2008-09. 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 FY09 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 John F. Wilson, formerly Chief of Flow of Funds at the Federal Reserve Board and Technical Staff Director of the IMF, 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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1. Introduction

1.1Background

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 2008-09 have been compiled according to the United Nations' System of National Accounts 1993 (SNA-93). These guidelines are in complete harmony with the sectors of the economy and classification of transactions, estimate of sectoral savings, and investment together with financial flows classified by instruments. Its details are available in the flow of funds accounts summary statements. The accounts have been reviewed by a foreign Consultant on flow of funds accounts to State Bank of Pakistan. We have incorporated his recommendations in the preparation of accounts 2008-09.

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

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

respect to total paid up capital of non-financial corporate sector registered with SECP.

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 FY09 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 FY09 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 FY09 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 FY09 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 intermadries to compile flow of funds accounts FY09.

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 FY09 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 -697 billion and other resident sector which is residual sector shows discrepancy of Rs 773 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)	**43,196**	**409**	**5,540**	**-28,240**	**75,080**
2.Saving, Gross	**72,749**	**783**	**5,816**	**-23,091**	**76,030**
3.Consumption of fixed capital	13,230	152	136	756	0
4.Net Saving (2 less 3)	59,519	631	5,680	-23,847	76,030
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	**29,553**	**374**	**275**	**5,148**	**950**
8.Gross fixed capital formation	22,566	347	248	2,954	838
9.Other non-financial assets	6,987	27	28	2,194	112
10.Net lending(+)/net borrowing(-) (2 less 20)	**43,196**	**427**	**5,540**	**-28,747**	**75,082**
11.Net acquisition of financial assets	**642,487**	**1,281**	**18,415**	**30,135**	**434,453**

12. Monetary gold and SDRs	**0**	**0**	**0**	**0**	**-2,633**
13.Currency and deposits	**-143,094**	**-14,417**	**-113**	**-2,916**	**208,739**
14.Currency	12,863	-5	238	-330	24,434
15.Transferable deposits	56,186	-6,372	5,270	-4,889	188,269
16.Other deposits	-212,143	-8,041	-5,621	2,303	-3,963
17.Securities other than shares	**265,257**	**16,095**	**2,637**	**16,252**	**26,786**
18.Short-term	193,113	12,449	-618	-2,982	26,905
19.Long-term	72,144	3,645	3,256	19,235	-119
20.Loans	**423,749**	**1,158**	**752**	**6,614**	**169,397**
21. Short-term	247,831	-6,270	-220	34	160,946
22. Long-term	175,919	7,428	972	6,580	8,451
23.Shares and other equity	**28,030**	**-530**	**12,463**	**-417**	**500**
24.Financial derivatives	**3,859**	**0**	**-4**	**0**	**500**
25.Insurance technical reserves	**0**	**0**	**0**	**0**	**0**
26.Other accounts receivable/payable	**64,685**	**-1,024**	**2,679**	**10,602**	**31,164**
27. Trade credits and advances	4,984	0	0	0	0
28.Other accounts receivable/payable	59,701	-1,024	2,679	10,602	31,164
29.Net incurrence of liabilities	**599,291**	**854**	**12,874**	**58,882**	**359,370**
30. Monetary gold and SDRs	**0**	**0**	**0**	**0**	**0**
31.Currency and deposits	**325,511**	**11,207**	**-6**	**110**	**409,342**
32.Currency	0	0	0	0	177,664
33.Transferable deposits	170,872	0	0	0	221,917
34.Other deposits	154,639	11,207	-6	110	9,762
35.Securities other than shares	**2,650**	**-4,481**	**10,812**	**-88**	**0**
36.Short-term	-2,997	-850	10,358	-84	0
37.Long-term	5,646	-3,631	454	-4	0
38.Loans	**113,309**	**-3,696**	**-4,079**	**142**	**-20,801**
39.Short-term	107,525	189	-2,963	106	0
40.Long-term	5,784	-3,885	-1,116	37	-20,801
41.Shares and other equity	**77,214**	**-1,120**	**-13,210**	**7,258**	**0**
42.Financial derivatives	**14,284**	**0**	**0**	**0**	**403**
43.Insurance technical reserves	**0**	**0**	**0**	**43,255**	**0**
44.Other accounts receivable/payable	**66,323**	**-1,057**	**19,358**	**8,205**	**-29,573**
45.Trade credits and advances	0	0	0	0	0
46.Other accounts receivable/payable	66,323	-1,057	19,358	8,205	-29,573
47.Statistical Discrepancy (1 less 10)	**0**	**-18**	**0**	**507**	**-3**

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)	**-362,421**	**-254,424**	**-112,759**	**-81,472**	**715,090**	**0**
2.Saving, Gross	**291,274**	**42,666**	**264,300**	**946,675**	**715,090**	**2,392,291**
3.Consumption of fixed capital	229,920	60,316	18,854	508,814	0	**832,177**
4.Net Saving (2 less 3)	61,354	-17,650	245,446	437,861	715,090	**1,560,114**
5.Capital transfers, net	**0**	**0**	**0**	**0**	**0**	**0**
6.Current external balance	**0**	**0**	**0**	**0**	**715,090**	**715,090**
7.Acquisitions less disposals of Fixed Assets	**653,695**	**297,090**	**377,059**	**1,028,147**	**0**	**2,392,291**
8.Gross fixed capital formation	606,782	263,636	377,059	853,593	0	**2,128,023**
9.Other non-financial assets	46,912	33,453	0	174,554	0	**264,268**
10.Net lending(+)/net borrowing(-) (2 less 20)	**-362,421**	**-254,357**	**-809,485**	**692,007**	**715,090**	**76,333**
11.Net acquisition of financial assets	**264,884**	**372,144**	**328,394**	**668,750**	**748,796**	**3,509,739**
12. Monetary gold and SDRs	**0**	**0**	**0**	**0**	**0**	**-2,633**
13.Currency and deposits	**-2,904**	**-9,735**	**100,391**	**495,287**	**21,122**	**652,360**
14.Currency	1,519	473	179	167,691	0	**207,061**
15.Transferable deposits	6,836	-20,083	60,906	143,000	0	**429,124**
16.Other deposits	-11,259	9,876	39,305	184,596	21,122	**16,175**
17.Securities other than shares	**8,942**	**6,199**	**21,548**	**196,423**	**-50,631**	**509,508**
18.Short-term	7,900	-5,198	6,902	-11,261	0	**227,210**
19.Long-term	1,042	11,397	14,646	207,684	-50,631	**282,298**
20.Loans	**11,673**	**50,539**	**122,092**	**8,133**	**487,450**	**1,281,557**
21. Short-term	4,336	50,009	-14	2,477	0	**459,129**
22. Long-term	7,337	530	122,106	5,656	487,450	**822,429**
23.Shares and other equity	**10,412**	**2,463**	**24,675**	**22,642**	**240,423**	**340,660**
24.Financial derivatives	**0**	**0**	**0**	**0**	**0**	**4,355**
25.Insurance technical reserves	**4,551**	**26**	**0**	**34,808**	**0**	**39,385**
26.Other accounts receivable/payable	**232,210**	**322,651**	**59,688**	**-88,542**	**50,432**	**684,546**
27. Trade credits and advances	156,921	208,799	-1,836	0	2,599	**371,466**
28.Other accounts receivable/payable	75,289	113,852	61,524	-88,542	47,833	**313,079**
29.Net incurrence of liabilities	**627,305**	**626,501**	**1,137,879**	**-23,257**	**33,706**	**3,433,406**
30. Monetary gold and SDRs	**0**	**0**	**0**	**0**	**-3,995**	**-3,995**
31.Currency and deposits	**-4,868**	**33,516**	**37,162**	**0**	**57,991**	**869,964**
32.Currency	0	0	0	0	5,343	**183,007**

33.Transferable deposits	0	0	0	0	52,648	**445,437**
34.Other deposits	-4,868	33,516	37,162	0	0	**241,520**
35.Securities other than shares	**-38,585**	**25,329**	**513,056**	**0**	**0**	**508,694**
36.Short-term	-5,370	9,519	274,829	0	0	**285,407**
37.Long-term	-33,215	15,810	238,227	0	0	**223,287**
38.Loans	**216,799**	**193,333**	**457,929**	**-23,257**	**0**	**929,679**
39.Short-term	-7,084	51,117	300,661	2,019	0	**451,569**
40.Long-term	223,884	142,215	157,268	-25,275	0	**478,110**
41.Shares and other equity	**234,292**	**15,194**	**0**	**0**	**5,206**	**324,834**
42.Financial derivatives	**0**	**0**	**0**	**0**	**0**	**14,687**
43.Insurance technical reserves	**0**	**0**	**0**	**0**	**0**	**43,255**
44.Other accounts receivable/payable	**219,666**	**359,129**	**129,733**	**0**	**-25,496**	**746,289**
45.Trade credits and advances	113,380	153,231	965	0	-14,434	**253,142**
46.Other accounts receivable/payable	106,287	205,898	128,768	0	-11,062	**493,147**
47.Statistical Discrepancy (1 less 10)	**0**	**-67**	**696,726**	**-773,479**	**0**	**-76,332**

4. 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 FY09 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 FY09 reveals that the deposit money institutions raised funds through deposits of Rs326 billion during the year compared to Rs440 billion in FY08. Major contributor was other resident sector having share of 86 percent, compared to 37 percent in the previous year. The deposit money institutions mobilized these resources by providing credit to other sectors of economy to the extent of Rs424 billion in FY09 and 380 billion in FY08. The major borrower were the provincial governments having Rs133 billion in FY09 which is 31 percent of the total loans extended by the deposit money institutions compared to 6 billion in FY08.The other largest borrower of deposit money institutions in FY09 was non-financial private corporate sector amounting to Rs113 billion (27 percent) as against Rs396 billion (104 percent) in FY08. The deposit money institutions invested an amount of Rs246 billion in short and long term central government securities compared to disinvestment of Rs-109 billion in FY08. The deposit money institution sector was net lender of Rs43 billion to various sectors of economy in FY09 compared to Rs65

billion in FY08.

The private non-financial corporate sector created resources amounting to Rs201 billion through foreign investment by shares & equity. This sector acquired total loan amounting to Rs217 billion from all the sectors including non-resident in FY09 compared to Rs475 billion in FY08. This sector remained net borrower to the tune of Rs362 billion in FY09 compared to Rs313 billion in FY08, the third largest borrower sector of the economy in FY09.

The federal government including federal NPIs incurred liabilities amounting to Rs9911 billion in FY09 including issuance of securities net amounting to Rs491 billion, compared to liabilities of Rs759 billion and issuance of securities amounting to Rs559 billion in FY08.It also created loan of Rs237 billion compared to Rs147 billion in FY08, mainly from nonresident sector and became a net borrower of Rs642 billion in FY09 compared to Rs768 billion in FY08.Further, the borrowing of public sector enterprises remained to Rs254 billion in FY09 compared to Rs142 billion in FY08.
The provincial government became borrower of Rs167 billion in FY09 including significant increase in borrowing from deposit money institutions and central bank compared to lending of 1 billion in FY08.

The other most important sector of economy was the other resident sector including household and NPISHs during FY09. The funds amounting to Rs352 billion (Rs219 billion FY08) flowed from this sector in the form of deposits mainly towards deposit money institutions. This sector also invested Rs23 billion (36 billion in FY08) in the equity of financial and non financial corporate sectors, during FY09, the sectoral flow of funds remained surplus and provided 692 billion in FY09 (Rs272 in FY08) to other sectors of economy being net lender.

There is an inverse relationship between domestic and Rest of the World sector. There was an inflow in the deposits amounting to Rs74 billion (Rs351 billion outflow in FY08) in shape of foreign currency deposit with the central bank. Private non-financial sector increased its long term loan liability amounting to Rs36 billion and central government incurred long term loan liability amounting to Rs156 billion towards Rest of the World sector in FY09 compared to Rs117 billion in FY08. There was an inflow of Rs201 billion in FY09 in shape of investment in shares & equity of non financial corporate sector compared to Rs183 billion in FY08 from

Rest of the World sector. This sector showed a surplus of Rs715 billion (Rs872 billion in FY08) and it was net lender to the domestic economy. Detailed flow of funds matrix reflect that the domestic sectors namely deposit money institutions, other deposit accepting institutions, other financial intermediaries, central bank and other resident sector remained surplus / net lenders and funds flow towards deficit / net borrowers domestic sectors of economy namely, insurance companies, private and public non-financial corporations, provincial governments, federal government including federal NPIs. While in FY09 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 Rs76 billion.

Table :Detailed Flow of Funds Accounts of Pakistan **Million Rupees**

Types of claim and debtor / creditor Items	Financial Sectors									
	Deposits Money Institutions 1		Other Deposit Accepting Institutions 2		Other Financial Intermediaries 3		Insurance Companies 4		Central Bank 5	
	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
1. Monetary gold and SDRs	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	0	-2,633
2. Currency and deposits	**325,511**	**-143,094**	**11,207**	**-14,417**	**-6**	**-113**	**110**	**-2,916**	**409,342**	**208,739**
a. Currency	**0**	**12,863**	**0**	**-5**	**0**	**238**	**0**	**-330**	**177,664**	**24,434**
i. National	0	8,219	0	-5	0	149	0	-330	177,664	-222
ii. Foreign	0	4,644	0	0	0	89	0	0	0	24,656
b. Transferable deposits	**170,872**	**56,186**	**0**	**-6,372**	**0**	**5,270**	**0**	**-4,889**	**221,917**	**188,269**
i. In national currency	**155,534**	**65,046**	**0**	**-6,451**	**0**	**5,249**	**0**	**-4,894**	**214,399**	**0**
1) Deposits Money Institutions	7,295	14,300	0	-6,413	0	5,244	0	-4,894	-164,076	0
2) Other Deposit accepting Inst.	-6,413	0	0	0	0	0	0	0	-38	0
3) Other financial Intermediaries	5,244	0	0	0	0	0	0	0	5	0
4) Insurance Companies	-4,894	0	0	0	0	0	0	0	0	0
5) Central Bank	0	50,746	0	-38	0	5	0	0	0	0
6)Non-financial Private Corp.	15,392	0	0	0	0	0	0	0	0	0
7) Non-financial Public Corp.	-16,709	0	0	0	0	0	0	0	7	0
8) Provincial Govt (incld Pro NPIs)	14,546	0	0	0	0	0	0	0	1,749	0
9) Federal Govt (incld Fed NPIs)	4,014	0	0	0	0	0	0	0	28,884	0
10) Other Resident Sector	133,585	0	0	0	0	0	0	0	627	0
11) Nonresidents	3,474	0	0	0	0	0	0	0	347,241	0
ii. In foreign currency	**15,338**	**-8,860**	**0**	**79**	**0**	**21**	**0**	**6**	**7,517**	**188,269**
1) Deposits Money Institutions	91	3,812	0	81	0	-2	0	6	7,517	0
2) Other Deposit accepting Inst.	81	0	0	0	0	0	0	0	0	0
3) Other financial Intermediaries	-2	0	0	0	0	0	0	0	0	0
4) Insurance Companies	6	0	0	0	0	0	0	0	0	0
5) Central Bank	0	23,638	0	0	0	0	0	0	0	0
6)Non-financial Private Corp.	-8,555	0	0	0	0	0	0	0	0	0
7) Non-Financial Public corp.	-2,834	0	0	0	0	0	0	0	0	0

8) Provincial Govt (incld Pro NPIs)	115	0	0	0	0	0	0	0	0	0
9) Federal Govt (incld Fed NPIs)	12,250	0	0	0	0	0	0	0	0	0
10) Other Resident Sector	9,415	0	0	0	0	0	0	0	0	0
11) Nonresidents	4,772	-36,310	0	-1	0	23	0	0	0	188,269
c. Other deposits	**154,639**	**-212,143**	**11,207**	**-8,041**	**-6**	**-5,621**	**110**	**2,303**	**9,762**	**-3,963**
i. In national currency	**132,929**	**-209,969**	**11,207**	**-7,993**	**-4**	**-5,619**	**110**	**2,303**	**9,171**	**0**
1) Deposits Money Institutions	3,480	425	754	-2,366	0	-8,213	0	2,303	0	0
2) Other Deposit Accepting Inst.	-2,366	754	1,605	-5,614	0	2,638	0	0	-24	0
3) Other financial Intermediaries	-8,213	0	2,638	0	2	0	0	0	-44	0
4) Insurance Companies	2,303	0	508	0	0	0	0	0	13	0
5) Central Bank	0	-211,217	0	-13	0	-44	0	0	0	0
6)Non-Financial Private Corp.	-25,410	23	2,210	0	54	0	0	0	0	0
7) Non-Financial Public corp.	-12,860	0	2,509	0	-1	0	0	0	0	0
8) Provincial Govt (incld Pro NPIs)	29,907	0	197	0	0	0	0	0	0	0
9) Federal Govt (incld Fed NPIs)	6,037	-911	0	0	0	0	0	0	44	0
10) Other Resident Sector	135,312	0	787	0	-59	0	110	0	-216	0
11) Nonresidents	4,739	959	0	0	0	0	0	0	9,398	0
ii. In foreign currency	**21,711**	**-2,174**	**0**	**-47**	**-3**	**-2**	**0**	**0**	**590**	**-3,963**
1) Deposits Money Institutions	-2	1,732	0	-48	0	-2	0	0	0	0
2) Other deposit Accepting Inst.	-48	0	0	0	0	0	0	0	2	0
3) Other financial Intermediaries	-2	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	-14,385	0	2	0	0	0	0	0	0
6) Non-Financial Private Corp.	3,943	0	0	0	0	0	0	0	0	0
7) Non-Financial Public corp.	13,872	0	0	0	0	0	0	0	0	0
8) Provincial Govt (incld Pro NPIs)	48	0	0	0	0	0	0	0	0	0
9) Federal Govt (incld Fed NPIs)	3,077	0	0	0	0	0	0	0	0	0
10) Other Resident Sector	1,966	0	0	0	-3	0	0	0	213	0
11) Nonresidents	-1,141	10,478	0	-1	0	0	0	0	376	-3,963
3. Securities other than share	**2,650**	**265,257**	**-4,481**	**16,095**	**10,812**	**2,637**	**-88**	**16,252**	**0**	**26,786**
a. Short Term	**-2,997**	**193,113**	**-850**	**12,449**	**10,358**	**-618**	**-84**	**-2,982**	**0**	**26,905**
1) Deposits Money Institutions	-1,687	-3,297	-683	-116	10,461	0	-84	-185	0	0
2) Other deposit Accepting Insti.	-116	-683	-167	-1,005	-53	0	0	0	0	0
3) Other financial Intermediaries	0	10,461	0	-53	0	-157	0	0	0	0
4) Insurance Companies	-185	-84	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.	-862	-2,435	0	276	-50	-497	0	6	0	0
7) Non-Financial Public corp.	-142	-2,481	0	-3,526	0	0	0	0	0	0
8) Provincial Govt (incld Pro NPIs)	0	0	0	0	0	0	0	0	0	0
9) Federal Govt (incld Fed NPIs)	0	191,631	0	16,874	0	28	0	-2,803	0	71,800
10) Other Resident Sector	-3	0	0	0	0	0	0	0	0	0
11) Nonresidents	0	0	0	0	0	8	0	0	0	-44,895
b. Long Term	**5,646**	**72,144**	**-3,631**	**3,645**	**454**	**3,256**	**-4**	**19,235**	**0**	**-119**
1) Deposits Money Institutions	3,493	1,420	-1,931	432	460	65	0	458	0	0
2) Other deposit accepting Inst.	432	-1,931	-1,700	1,290	0	0	0	0	0	0
3) Other financial Intermediaries	65	460	0	0	0	-378	0	0	0	-99
4) Insurance Companies	458	0	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.	1,081	6,211	0	1,804	-6	1,847	-4	64	0	0

7) Non-Financial Public corp.	113	11,087	0	249	0	37	0	0	0	0
8) Provincial Govt (incld Pro NPIs)	0	-75	0	0	0	0	0	0	0	0
9) Federal Govt (incld Fed NPIs)	0	53,866	0	-130	0	1,686	0	18,694	0	-20
10) Other Resident Sector	-2	0	0	0	0	0	0	0	0	0
11) Nonresidents	7	1,106	0	0	0	0	0	19	0	0
4. Loans	**113,309**	**423,749**	**-3,696**	**1,158**	**-4,079**	**752**	**142**	**6,614**	**-20,801**	**169,397**
a. Short Term	**107,525**	**247,831**	**189**	**-6,270**	**-2,963**	**-220**	**106**	**34**	**0**	**160,946**
1) Deposits Money Institutions	67,278	33,374	2,490	-5,307	-1,084	-66	106	0	0	72,309
2) Other deposit Accepting Inst.	-5,307	2,490	-1,555	-81	-1,885	-338	0	0	0	-458
3) Other financial Intermediaries	-66	-1,084	-338	-1,885	55	-372	0	0	0	-12
4) Insurance Companies	0	106	0	0	-2	0	0	0	0	0
5) Central Bank	48,427	0	-458	0	-12	0	0	0	0	0
6) Non-Financial Private Corp.	0	-29,210	0	-1,002	0	541	0	0	0	0
7) Non-Financial Public corp.	0	48,477	0	1,230	0	90	0	0	0	0
8) Provincial Govt (incld Pro NPIs)	0	129,553	0	0	0	0	0	0	0	88,483
9) Federal Govt (incld Fed NPIs)	0	82,527	0	0	0	0	0	0	0	0
10) Other Resident Sector	0	-22,290	50	775	-36	-76	0	34	0	625
11) Nonresidents	-2,807	3,888	0	0	0	0	0	0	0	0
b. Long Term	**5,784**	**175,919**	**-3,885**	**7,428**	**-1,116**	**972**	**37**	**6,580**	**-20,801**	**8,451**
1) Deposits Money Institutions	1,584	5	-4,198	624	-1,093	1,595	48	0	0	8,140
2) Other deposit Accepting Inst.	624	-4,198	0	380	-23	0	0	0	0	311
3) Other financial Intermediaries	1,595	-1,093	0	-23	-1	-32	0	0	0	0
4) Insurance Companies	0	48	0	0	0	0	0	0	0	0
5) Central Bank	529	0	311	0	0	0	0	0	0	0
6) Non-Financial Private Corp.	0	142,398	0	3,588	0	-510	-11	0	0	0
7) Non-Financial Public corp.	0	62,352	0	964	0	-71	0	0	0	0
8) Provincial Govt (incld Pro NPIs)	0	2,411	0	0	0	0	0	0	0	0
9) Federal Govt (incld Fed NPIs)	159	-875	0	0	0	0	0	0	0	0
10) Other Resident Sector	0	-25,130	0	1,896	0	-10	0	6,580	0	0
11) Nonresidents	1,293	0	3	0	0	0	0	0	-20,801	0
5. Shares & Other Equity	**77,214**	**28,030**	**-1,120**	**-530**	**-13,210**	**12,463**	**7,258**	**-417**	**0**	**500**
1) Deposits Money Institutions	17,396	1,439	-2,349	1,444	-7,098	15,118	2,350	470	0	0
2) Other deposit Accepting Inst.	1,444	-2,349	-2,000	-807	742	0	16	0	0	500
3) Other financial Intermediaries	15,118	-7,098	0	742	528	64	3	-2,393	0	0
4) Insurance Companies	472	2,350	0	16	-2,393	3	1,714	8,218	0	0
5) Central Bank	3,525	0	500	0	0	0	0	0	0	0
6) Non-Financial Private Corp.	-5,045	10,532	500	-1,035	405	-951	-118	-7,817	0	0
7)Non-Financial Public corp.	1,895	905	-4,000	-891	-5,804	-1,770	690	1,104	0	0
8) Provincial Govt (incld Pro NPIs)	9,461	0	0	0	0	0	0	0	0	0
9) Federal Govt (incld Fed NPIs)	437	0	6,229	0	0	0	196	0	0	0
10) Other Resident Sector	-4,983	0	0	0	411	0	2,408	0	0	0
11) Nonresidents	37,495	22,252	0	0	0	0	0	0	0	0
7. Insurance technical reserves	**0**	**0**	**0**	**0**	**0**	**0**	**43,255**	**0**	**0**	**0**
a. Net equity of households on life insurance reserves and on pension funds	**0**	**0**	0	0	0	0	34,808	0	0	0
b. Prepayments of premiums and reserves against outstanding claims	**0**	**0**	**0**	**0**	**0**	**0**	**8,447**	**0**	**0**	**0**
1) Deposits Money Institutions	0	0	0	0	0	0	0	0	0	0
2) Other deposit Accepting inst.	0	0	0	0	0	0	0	0	0	0
3) Other financial Intermediaries	0	0	0	0	0	0	0	0	0	0

4) Insurance Companies	0	0	0	0	0	0	3,057	0	0	0
5) Central Bank	0	0	0	0	0	0	0	0	0	0
6)Non-Financial Private Corp.	0	0	0	0	0	0	4,551	0	0	0
7)Non-Financial Public corp.	0	0	0	0	0	0	839	0	0	0
8) Provincial Govt (incld Pro NPIs)	0	0	0	0	0	0	0	0	0	0
9) Federal Govt (incld 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	**14,284**	**3,859**	**0**	**0**	**0**	**-4**	**0**	**0**	**403**	**500**
1) Deposits Money Institutions	7,259	-397	0	0	0	0	0	0	403	500
2) Other deposit Accepting Inst.	0	0	0	0	0	0	0	0	0	0
3) Other financial Intermediaries	0	0	0	0	0	-4	0	0	0	0
4) Insurance Companies	0	0	0	0	0	0	0	0	0	0
5) Central Bank	38	3	0	0	0	0	0	0	0	0
6) Non-Financial Private Corp.	0	0	0	0	0	0	0	0	0	0
7) Non-Financial Public corp.	0	0	0	0	0	0	0	0	0	0
8) Provincial Govt (incld Pro NPIs)	0	0	0	0	0	0	0	0	0	0
9) Federal Govt (incld Fed NPIs)	0	0	0	0	0	0	0	0	0	0
10) Other Resident Sector	5,268	2,907	0	0	0	0	0	0	0	0
11) Nonresidents	1,720	1,346	0	0	0	0	0	0	0	0
9. Other accounts receivable/ payable	**66,323**	**64,685**	**-1,057**	**-1,024**	**19,358**	**2,679**	**8,205**	**10,602**	**-29,573**	**31,164**
a. Trade credit and advances	**0**	**4,984**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
b. Other	**66,323**	**59,701**	**-1,057**	**-1,024**	**19,358**	**2,679**	**8,205**	**10,602**	**-29,573**	**31,164**
i. Resident sectors	67,029	59,881	-2,315	-1,024	19,379	2,674	**8,711**	**10,669**	-29,956	15,019
ii. Nonresidents	-705	-179	1,259	0	-21	5	**-506**	**-67**	383	16,145
Total Assets/ Liabilities	**599,291**	**642,487**	**854**	**1,281**	**12,874**	**18,415**	**58,882**	**30,135**	**359,370**	**434,453**
Net Lending(+)\Net Borrowing(-)	**43,196**		**427**		**5,540**		**-28,747**		**75,082**	

Table: Detailed Flow of Funds Accounts of Pakistan

Million Rupees

Types of claim and debtor / creditor Items	Non-Financial Sectors													
	Non-Financial Private Corporations 6		Non-Financial Public Corporations 7		Provincial Government (incld Prov NPIs) 8		Federal Government (incld Fed NPIs) 9		Other Resident Sectors 10		Rest of The World 11		Total	
	Sources	Uses	Sources	sUse	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
1. Monetary gold and SDRs	0	0	0	0	0	0	0	0			**-3,995**	**0**	**-3,995**	**-2,633**
2. Currency and deposits	**-4,868**	**-2,904**	**33,516**	**-9,735**	**168**	**46,591**	**36,994**	**53,799**	**0**	**495,287**	**57,991**	**21,122**	**869,964**	**652,360**
a. Currency	**0**	**1,519**	**0**	**473**	**0**	**36**	**0**	**143**	**0**	**167,691**	**5,343**	**0**	**183,007**	**207,061**
i. National	0	1,510	0	474	0	36	0	143	0	167,691	0	0	**177,664**	**177,664**
ii. Foreign	0	9	0	-1	0	0	0	0	0	0	5,343	0	**5,343**	**29,397**
b. Transferable deposits	**0**	**6,836**	**0**	**-20,083**	**0**	**16,404**	**0**	**44,502**	**0**	**143,000**	**52,648**	**0**	**445,437**	**429,124**
i. In national currency	**0**	**15,392**	**0**	**-15,268**	**0**	**16,295**	**0**	**32,898**	**0**	**133,585**	**0**	**0**	**369,933**	**241,852**
1) Deposits Money Institutions	0	15,392	0	-16,709	0	14,546	0	4,014	0	133,585	0	0	**-156,781**	**159,065**
2) Other Deposit accepting Inst.	0	0	0	0	0	0	0	0	0	0	0	0	**-6,451**	**0**
3) Other financial Intermediaries	0	0	0	0	0	0	0	0	0	0	0	0	**5,249**	**0**
4) Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	**-4,894**	**0**
5) Central Bank	0	0	0	0	0	1,749	0	28,884	0	0	0	0	**0**	**81,346**
6)Non-financial Private Corp.	0	0	0	0	0	0	0	0	0	0	0	0	**15,392**	**0**
7) Non-financial Public Corp.	0	0	0	0	0	0	0	0	0	0	0	0	**-16,702**	**0**
8) Provincial Govt (incld Pro NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	**16,295**	**0**
9) Federal Govt (incld Fed NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	**32,898**	**0**
10) Other Resident Sector	0	0	0	0	0	0	0	0	0	0	0	0	**134,212**	**0**
11) Nonresidents	0	0	0	1,441	0	0	0	0	0	0	0	0	**350,715**	**1,441**
ii. In foreign currency	**0**	**-8,555**	**0**	**-4,816**	**0**	**109**	**0**	**11,604**	**0**	**9,415**	**52,648**	**0**	**75,503**	**187,272**
1) Deposits Money Institutions	0	-8,555	0	-2,834	0	109	0	12,250	0	9,415	-19,254	0	**-11,646**	**14,281**
2) Other Deposit accepting Inst.	0	0	0	0	0	0	0	0	0	0	0	0	**81**	**0**
3) Other financial Intermediaries	0	0	0	0	0	0	0	0	0	0	0	0	**-2**	**0**
4) Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	**6**	**0**
5) Central Bank	0	0	0	0	0	0	0	0	0	0	74,530	0	**74,530**	**23,638**
6)Non-financial Private Corp.	0	0	0	0	0	0	0	0	0	0	0	0	**-8,555**	**0**
7) Non-Financial Public corp.	0	0	0	0	0	0	0	0	0	0	-1,982	0	**-4,816**	**0**
8) Provincial Govt (incld Pro NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	**115**	**0**
9) Federal Govt (incld Fed NPIs)	0	0	0	0	0	0	0	0	0	0	-646	0	**11,604**	**0**
10) Other Resident Sector	0	0	0	0	0	0	0	0	0	0	0	0	**9,415**	**0**
11) Nonresidents	0	0	0	-1,982	0	0	0	-646	0	0	0	0	**4,772**	**149,353**
c. Other deposits	**-4,868**	**-11,259**	**33,516**	**9,876**	**168**	**30,151**	**36,994**	**9,154**	**0**	**184,596**	**0**	**21,122**	**241,520**	**16,175**
i. In national currency	**-4,868**	**-15,224**	**33,516**	**-3,995**	**168**	**30,104**	**36,994**	**6,077**	**0**	**182,633**	**0**	**56,802**	**219,222**	**35,118**
1) Deposits Money Institutions	0	-25,410	0	-12,860	0	29,907	-911	6,037	0	135,312	0	56,802	**3,322**	**181,937**
2) Other Deposit Accepting Inst.	0	2,210	0	-24	0	197	0	0	0	787	0	0	**-785**	**948**
3) Other financial Intermediaries	0	0	0	-6	0	0	0	0	0	-59	0	0	**-5,617**	**-65**
4) Insurance Companies	0	0	0	0	0	0	0	0	0	110	0	0	**2,824**	**110**
5) Central Bank	0	0	0	0	0	0	0	44	0	0	0	0	**0**	**-211,231**
6)Non-Financial Private Corp.	3,342	258	7,718	-218	0	0	0	0	0	-7,992	0	0	**-12,085**	**-7,930**
7) Non-Financial Public corp.	-218	7,718	5	-20	-34	0	9,167	-4	0	25,736	0	0	**-1,433**	**33,430**
8) Provincial Govt (incld Pro NPIs)	0	0	57	-34	0	0	0	0	0	0	0	0	**30,160**	**-34**
9) Federal Govt (incld Fed NPIs)	0	0	0	9,167	0	0	0	0	0	28,739	0	0	**6,081**	**36,994**

10) Other Resident Sector	-7,992	0	25,736	0	202	0	28,739	0	0	0	0	0	**182,618**	**0**
11) Nonresidents	0	0	0	0	0	0	0	0	0	0	0	0	**14,137**	**959**
ii. In foreign currency	**0**	**3,965**	**0**	**13,872**	**0**	**48**	**0**	**3,077**	**0**	**1,963**	**0**	**-35,680**	**22,298**	**-18,942**
1) Deposits Money Institutions	0	3,943	0	13,872	0	48	0	3,077	0	1,966	0	-35,600	**-2**	**-11,014**
2) Other deposit Accepting Inst.	0	0	0	0	0	0	0	0	0	0	0	0	**-46**	**0**
3) Other financial Intermediaries	0	0	0	0	0	0	0	0	0	-3	0	0	**-2**	**-3**
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	-80	**0**	**-14,463**
6) Non-FinancialPrivate Corp.	0	22	0	0	0	0	0	0	0	0	0	0	**3,943**	**22**
7) Non-Financial Publiccorp.	0	0	0	0	0	0	0	0	0	0	0	0	**13,872**	**0**
8) Provincial Govt (incld Pro NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	**48**	**0**
9) Federal Govt (incld Fed NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	**3,077**	**0**
10) Other Resident Sector	0	0	0	0	0	0	0	0	0	0	0	0	**2,176**	**0**
11) Nonresidents	0	0	0	0	0	0	0	0	0	0	0	0	**-766**	**6,514**
3. Securities other than share	**-38,585**	**8,942**	**25,329**	**6,199**	**-75**	**14**	**513,131**	**21,534**	**0**	**196,423**	**0**	**-50,631**	**508,694**	**509,508**
a. Short Term	**-5,370**	**7,900**	**9,519**	**-5,198**	**0**	**0**	**274,829**	**6,902**	**0**	**-11,261**	**0**	**0**	**285,407**	**227,210**
1) Deposits Money Institutions	-2,435	-862	-2,481	-142	0	0	191,631	0	0	-3	0	0	**194,722**	**-4,606**
2) Other deposi Accepting Insti.	276	0	0	60	0	0	16,874	0	0	0	0	0	**16,815**	**-1,628**
3) Other financial Intermediaries	-497	-50	0	-4,580	0	0	28	0	0	0	0	0	**-469**	**5,621**
4) Insurance Companies	6	0	12,000	0	0	0	-2,803	0	0	0	0	0	**9,018**	**-84**
5) Central Bank	0	0	0	0	0	0	71,800	0	0	0	0	0	**71,800**	**0**
6) Non-Financial Private Corp.	-2,719	-280	0	0	0	0	9,092	23	0	0	0	0	**5,460**	**-2,907**
7) Non-Financial Public corp.	0	0	0	0	0	0	-535	12	0	0	0	0	**-678**	**-5,995**
8) Provincial Govt (incld Pro NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	**0**	**0**
9) Federal Govt (incld Fed NPIs)	0	9,092	0	-535	0	0	0	6,867	0	-11,258	0	0	**0**	**281,696**
10) Other Resident Sector	0	0	0	0	0	0	-11,258	0	0	0	0	0	**-11,261**	**0**
11) Nonresidents	0	0	0	0	0	0	0	0	0	0	0	0	**0**	**-44,888**
b. Long Term	**-33,215**	**1,042**	**15,810**	**11,397**	**-75**	**14**	**238,302**	**14,632**	**0**	**207,684**	**0**	**-50,631**	**223,287**	**282,298**
1) Deposits Money Institutions	6,211	1,081	11,087	113	-75	0	53,866	0	0	-2	0	0	**73,111**	**3,567**
2) Other deposit accepting Inst.	1,804	0	320	-2	0	0	-130	0	0	0	0	0	**726**	**-643**
3) Other financial Intermediaries	1,847	-6	50	0	0	0	1,686	0	0	0	0	0	**3,647**	**-23**
4) Insurance Companies	64	-4	2,020	12,000	0	0	18,694	0	0	0	0	0	**21,236**	**11,996**
5) Central Bank	0	0	0	0	0	0	-20	0	0	0	0	0	**-20**	**0**
6) Non-Financial Private Corp.	-35,278	-950	1,333	30	0	0	-412	310	0	34	0	-7,928	**-33,286**	**1,421**
7) Non-Financial Public corp.	30	1,333	0	-414	0	0	-330	8,144	0	0	0	0	**-188**	**20,436**
8) Provincial Govt (incld Pro NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	**0**	**-75**
9) Federal Govt (incld Fed NPIs)	0	-412	0	-330	0	14	0	6,178	0	207,652	0	-42,703	**0**	**244,494**
10) Other Resident Sector	34	0	1,000	0	0	0	207,652	0	0	0	0	0	**208,684**	**0**
11) Nonresidents	-7,926	0	0	0	0	0	-42,703	0	0	0	0	0	**-50,622**	**1,125**
4. Loans	**216,799**	**11,673**	**193,333**	**50,539**	**220,555**	**1,715**	**237,374**	**120,377**	**-23,257**	**8,133**	**0**	**487,450**	**929,679**	**1,281,557**
a. Short Term	**-7,084**	**4,336**	**51,117**	**50,009**	**218,143**	**7**	**82,518**	**-21**	**2,019**	**2,477**	**0**	**0**	**451,569**	**459,129**
1) Deposits Money Institutions	-29,210	0	48,477	0	129,553	0	82,527	0	0	0	0	0	**300,137**	**100,310**
2) Other deposit Accepting Inst.	-1,002	0	-30	0	0	0	0	0	775	0	0	0	**-9,004**	**1,613**
3) Other financial Intermediaries	541	0	-1	0	0	0	0	0	-42	0	0	0	**150**	**-3,352**
4) Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	**-2**	**106**
5) Central Bank	0	0	0	0	88,483	0	0	0	625	0	0	0	**137,064**	**0**
6) Non-Financial Private Corp.	4,096	3,860	-1	18,818	0	0	0	-4	477	-327	0	0	**4,573**	**-7,325**
7) Non-Financial Public corp.	18,818	-1	-131	31,008	107	0	-10	-1	183	2,804	0	0	**18,967**	**83,607**
8) Provincial Govt (incld Pro NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	**0**	**218,036**

9) Federal Govt (incld Fed NPIs)	0	0	-1	0	0	0	0	0	0	0	0	0	**-1**	**82,528**
10) Other Resident Sector	-327	477	2,804	183	0	7	0	-16	0	0	0	0	**2,492**	**-20,281**
11) Nonresidents	0	0	0	0	0	0	0	0	0	0	0	0	**-2,807**	**3,888**
b. Long Term	**223,884**	**7,337**	**142,215**	**530**	**2,412**	**1,708**	**154,856**	**120,398**	**-25,275**	**5,656**	**0**	**487,450**	**478,110**	**822,429**
1) Deposits Money Institutions	142,398	0	62,352	0	2,412	0	-875	159	-25,130	0	0	707	**177,498**	**11,231**
2) Other deposit Accepting Inst.	3,588	0	0	0	0	0	0	0	1,896	0	0	0	**6,084**	**-3,508**
3) Other financial Intermediaries	-510	0	4,072	0	0	0	0	0	0	0	0	0	**5,157**	**-1,148**
4) Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	**0**	**48**
5) Central Bank	0	0	-3,000	0	0	0	0	0	0	0	0	295,274	**-2,160**	**295,274**
6) Non-Financial Private Corp.	-6,442	7,141	-23	749	0	0	0	42,286	220	5,656	0	35,738	**-6,257**	**237,046**
7) Non-Financial Public corp.	749	-23	-778	2,042	0	1,703	0	77,890	-2,261	0	0	0	**-2,290**	**144,856**
8) Provincial Govt (incld Pro NPIs)	421	0	1,703	0	0	0	0	0	0	0	0	0	**2,124**	**2,411**
9) Federal Govt (incld Fed NPIs)	42,286	0	77,890	0	0	0	0	0	0	0	0	155,731	**120,335**	**154,856**
10) Other Resident Sector	5,656	220	0	-2,261	0	5	0	63	0	0	0	0	**5,656**	**-18,637**
11) Nonresidents	35,738	0	0	0	0	0	155,731	0	0	0	0	0	**171,963**	**0**
5. Shares & Other Equity	**234,292**	**10,412**	**15,194**	**2,463**	**0**	**9,567**	**0**	**15,108**	**0**	**22,642**	**5,206**	**240,423**	**324,834**	**340,660**
1) Deposits Money Institutions	10,532	-5,045	905	1,895	0	9,461	0	437	0	-4,983	0	39,013	**21,735**	**59,249**
2) Other deposit Accepting Inst.	-1,035	500	-9	0	0	0	0	6,229	0	0	0	0	**-842**	**4,073**
3) Other financial Intermediaries	-951	405	48	93	0	0	0	0	0	411	0	0	**14,745**	**-7,776**
4) Insurance Companies	-7,817	-118	35	0	0	0	0	196	0	2,408	0	0	**-7,989**	**13,072**
5) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	**4,025**	**0**
6) Non-Financial Private Corp.	7,040	9,475	-12	138	0	34	0	1,521	0	24,862	5,206	201,410	**7,977**	**238,169**
7)Non-Financial Public corp.	138	-12	7,639	339	0	73	0	6,726	0	-56	0	0	**558**	**6,417**
8) Provincial Govt (incld Pro NPIs)	34	0	62	0	0	0	0	0	0	0	0	0	**9,557**	**0**
9) Federal Govt (incld Fed NPIs)	78	0	6,583	0	0	0	0	0	0	0	0	0	**13,522**	**0**
10) Other Resident Sector	24,862	0	-56	0	0	0	0	0	0	0	0	0	**22,642**	**0**
11) Nonresidents	201,410	5,206	0	-2	0	0	0	0	0	0	0	0	**238,905**	**27,456**
7. Insurance technical reserves	**0**	**4,551**	**0**	**26**	**0**	**0**	**0**	**0**	**0**	**34,808**	**0**	**0**	**43,255**	**39,385**
a. Net equity of households on life insurance reserves and on pension funds	0		**0**	**62**	0	0	0	0	0	34,808	0	0	**34,808**	**34,870**
b. Prepayments of premiums and reserves against outstanding claims	**0**	**4,551**	**0**	**-36**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**8,447**	**4,515**
1) Deposits Money Institutions	0	0	0	0	0	0	0	0	0	0	0	0	**0**	**0**
2) Other deposit Accepting inst.	0	0	0	0	0	0	0	0	0	0	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	4,551	0	-36	0	0	0	0	0	0	0	0	**3,057**	**4,515**
5) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	**0**	**0**
6)Non-Financial Private Corp.	0	0	0	0	0	0	0	0	0	0	0	0	**4,551**	**0**
7)Non-Financial Public corp.	0	0	0	0	0	0	0	0	0	0	0	0	**839**	**0**
8) Provincial Govt (incld Pro NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	**0**	**0**
9) Federal Govt (incld 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**
8. Financial derivatives	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**14,687**	**4,355**
1) Deposits Money Institutions	0	0	0	0	0	0	0	0	0	0	0	0	**7,662**	**103**
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**	**-4**
4) Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	**0**	**0**
5) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	**38**	**3**
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 (incld Pro NPIs)	0	0	0	0	0	0	0	0	0	0	0	0	**0**	**0**
9) Federal Govt (incld 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	**5,268**	**2,907**
11) Nonresidents	0	0	0	0	0	0	0	0	0	0	0	0	**1,720**	**1,346**
9. Other accounts receivable/ payable	**219,666**	**232,210**	**359,129**	**322,651**	**5,814**	**1,248**	**123,919**	**58,440**	**0**	**-88,542**	**-25,496**	**50,432**	**746,289**	**684,546**
a. Trade credit and advances	113,380	156,921	153,231	208,799	**3**	**640**	**962**	**-2,476**	**0**	**0**	**-14,434**	**2,599**	**253,142**	**371,466**
b. Other	**106,287**	**75,289**	**205,898**	**113,852**	**5,811**	**608**	**122,957**	**60,916**	**0**	**-88,542**	**-11,062**	**47,833**	**493,147**	**313,079**
i. Resident sectors	103,688	89,721	205,898	113,853	5,811	608	122,957	60,916	0	-88,542	-11,062	47,833	**490,139**	**311,608**
ii. Nonresidents	2,599	-14,432	0	0	0	0	0	0	0	0	0	0	**3,008**	**1,472**
Total Assets/ Liabilities	**627,305**	**264,884**	**626,501**	**372,144**	**226,462**	**59,136**	**911,418**	**269,258**	**-23,257**	**668,750**	**33,706**	**748,796**	**3,433,406**	**3,509,739**
Net Lending(+)\Net Borrowing(-)	**-362,421**		**-254,357**		**-167,325**		**-642,160**		**692,007**		**715,090**		**76,333**	

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. The financial obligations of institutional units juxtaposed to financial assets of other units. Although financial account show the net financial assets acquired and the net liabilities incurred by type of financial asset and by sector, the account does not link specific assets to specific liabilities. Net lending / borrowing is carried forward to the financial account as a resource. Within this framework, net incurrence of financial liabilities is treated as a source of funds, and the total of net lending / borrowing and net incurrence of liabilities can be used for net acquisition of financial assets as a use of funds.

The financial accounts of Pakistan 2008-09 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 Rs43 billion (Rs65 billion in FY08) , as it incurred net liability of Rs599 billion mainly through deposits of Rs326 billion and acquired net financial assets of Rs642 billion mainly through loan asset of Rs424 billion.

The central bank incurred net financial liability of Rs359 billion and acquired net financial assets of Rs434 billion and have surplus of Rs92 billion (Rs74 billion in FY08) for lending to deficit sectors of the economy.

The non financial private sector showed deficit / net borrowing of Rs362 billion (Rs313 billion in FY08) by incurrence of net financial liability of Rs113 billion through loan & advances from deposit money institutions.

In FY09 federal government remained in deficit and the second largest net borrower in the economy of Rs642 billion (Rs768 billion in FY08) and incurred net liability of Rs787 billion mainly by issuing short term securities (Treasury bills) net of Rs278 billion and acquired net financial assets of Rs338 billion.

The other resident sector including household & NPISH remained surplus and the largest lender sector of the domestic economy provided Rs692 billion (Rs272 billion in FY08). This is the residual sector and having cross sector data including leftover. It maintained deposits of Rs495 billion and repaid loan & advances of Rs23 billion.

Rest of the World sector showed surplus / net lender to the domestic economy by Rs715 billion (Rs872 billion in FY08) as it incurred a net liability of Rs34 billion including deposits of Rs74 billion of SBP. This sector acquired net assets of Rs749 billion mainly by providing loans & advances of Rs487 billion to the domestic economy.

Table :Financial 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.Net lending(+)/net borrowing(-) (2 less 20)	**642,487**	**1,281**	**18,415**	**30,135**	**434,453**
2.Net acquisition of financial assets	**0**	**0**	**0**	**0**	**-2,633**
3. Monetary gold and SDRs	**-143,094**	**-14,417**	**-113**	**-2,916**	**208,739**
4.Currency and deposits	12,863	-5	238	-330	24,434
5.Currency	56,186	-6,372	5,270	-4,889	188,269
6.Transferable deposits	-212,143	-8,041	-5,621	2,303	-3,963
7.Other deposits	**265,257**	**16,095**	**2,637**	**16,252**	**26,786**
8.Securities other than shares	193,113	12,449	-618	-2,982	26,905
9.Short-term	72,144	3,645	3,256	19,235	-119
10.Long-term	**423,749**	**1,158**	**752**	**6,614**	**169,397**
11.Loans	247,831	-6,270	-220	34	160,946
12.Short-term	175,919	7,428	972	6,580	8,451
13.Long-term	**28,030**	**-530**	**12,463**	**-417**	**500**
14.Shares and other equity	**3,859**	**0**	**-4**	**0**	**500**
15.Financial derivatives	**0**	**0**	**0**	**0**	**0**
16.Insurance technical reserves	**64,685**	**-1,024**	**2,679**	**10,602**	**31,164**
17.Other accounts receivable/payable	4,984	0	0	0	0
18.Trade credits and advances	59,701	-1,024	2,679	10,602	31,164
19.Other accounts receivable/payable	**599,291**	**854**	**12,874**	**58,882**	**359,370**
20.Net incurrence of liabilities	**0**	**0**	**0**	**0**	**0**
21.Monetary gold and SDRs	**325,511**	**11,207**	**-6**	**110**	**409,342**
22.Currency and deposits	0	0	0	0	177,664
23.Currency	170,872	0	0	0	221,917
24.Transferable deposits	154,639	11,207	-6	110	9,762
25.Other deposits	**2,650**	**-4,481**	**10,812**	**-88**	**0**
26.Securities other than shares	-2,997	-850	10,358	-84	0
27.Short-term	5,646	-3,631	454	-4	0
28.Long-term	**113,309**	**-3,696**	**-4,079**	**142**	**-20,801**
29.Loans	107,525	189	-2,963	106	0
30.Short-term	5,784	-3,885	-1,116	37	-20,801
31.Long-term	**77,214**	**-1,120**	**-13,210**	**7,258**	**0**
32.Shares and other equity	**14,284**	**0**	**0**	**0**	**403**
33.Financial derivatives	**0**	**0**	**0**	**43,255**	**0**
34.Insurance technical reserves	**66,323**	**-1,057**	**19,358**	**8,205**	**-29,573**
35.Other accounts receivable/payable	0	0	0	0	0
36.Trade credits and advances	66,323	-1,057	19,358	8,205	-29,573
37.Other accounts receivable/payable	**642,487**	**1,281**	**18,415**	**30,135**	**434,453**

Table: 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) Provincial Govt((incld Prov NPIs)	(9) Federal Govt ((incld Fed NPIs)	(10) Other Resident Sector	(11) Rest of the world	
1.Net lending(+)/net borrowing(-) (2 less 20)	**-362,421**	**-254,357**	**-167,325**	**-642,160**	**692,007**	**715,090**	**76,333**
2.Net acquisition of financial assets	**264,884**	**372,144**	**59,136**	**269,258**	**668,750**	**748,796**	**3,509,739**
3. Monetary gold and SDRs	**0**	**0**	**0**	**0**	**0**	**0**	**-2,633**
4.Currency and deposits	**-2,904**	**-9,735**	**46,591**	**53,799**	**495,287**	**21,122**	**652,360**
5.Currency	1,519	473	36	143	167,691	0	**207,061**
6.Transferable deposits	6,836	-20,083	16,404	44,502	143,000	0	**429,124**
7.Other deposits	-11,259	9,876	30,151	9,154	184,596	21,122	**16,175**
8.Securities other than shares	**8,942**	**6,199**	**14**	**21,534**	**196,423**	**-50,631**	**509,508**
9.Short-term	7,900	-5,198	0	6,902	-11,261	0	**227,210**
10.Long-term	1,042	11,397	14	14,632	207,684	-50,631	**282,298**
11.Loans	**11,673**	**50,539**	**1,715**	**120,377**	**8,133**	**487,450**	**1,281,557**
12.Short-term	4,336	50,009	7	-21	2,477	0	**459,129**
13.Long-term	7,337	530	1,708	120,398	5,656	487,450	**822,429**
14.Shares and other equity	**10,412**	**2,463**	**9,567**	**15,108**	**22,642**	**240,423**	**340,660**
15.Financial derivatives	**0**	**0**	**0**	**0**	**0**	**0**	**4,355**
16.Insurance technical reserves	**4,551**	**26**	**0**	**0**	**34,808**	**0**	**39,385**
17.Other accounts receivable/payable	**232,210**	**322,651**	**1,248**	**58,440**	**-88,542**	**50,432**	**684,546**
18.Trade credits and advances	156,921	208,799	640	-2,476	0	2,599	**371,466**
19.Other accounts receivable/payable	75,289	113,852	608	60,916	-88,542	47,833	**313,079**
20.Net incurrence of liabilities	**627,305**	**626,501**	**226,462**	**911,418**	**-23,257**	**33,706**	**3,433,406**
21.Monetary gold and SDRs	**0**	**0**	**0**	**0**	**0**	**-3,995**	**-3,995**
22.Currency and deposits	**-4,868**	**33,516**	**168**	**36,994**	**0**	**57,991**	**869,964**
23.Currency	0	0	0	0	0	5,343	**183,007**
24.Transferable deposits	0	0	0	0	0	52,648	**445,437**
25.Other deposits	-4,868	33,516	168	36,994	0	0	**241,520**
26.Securities other than shares	**-38,585**	**25,329**	**-75**	**513,131**	**0**	**0**	**508,694**
27.Short-term	-5,370	9,519	0	274,829	0	0	**285,407**
28.Long-term	-33,215	15,810	-75	238,302	0	0	**223,287**
29.Loans	**216,799**	**193,333**	**220,555**	**237,374**	**-23,257**	**0**	**929,679**
30.Short-term	-7,084	51,117	218,143	82,518	2,019	0	**451,569**
31.Long-term	223,884	142,215	2,412	154,856	-25,275	0	**478,110**
32.Shares and other equity	**234,292**	**15,194**	**0**	**0**	**0**	**5,206**	**324,834**
33.Financial derivatives	**0**	**0**	**0**	**0**	**0**	**0**	**14,687**
34.Insurance technical reserves	**0**	**0**	**0**	**0**	**0**	**0**	**43,255**
35.Other accounts receivable/payable	**219,666**	**359,129**	**5,814**	**123,919**	**0**	**-25,496**	**746,289**
36.Trade credits and advances	113,380	153,231	3	962	0	-14,434	**253,142**
37.Other accounts receivable/payable	106,287	205,898	5,811	122,957	0	-11,062	**493,147**

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 cancelled by a creditor (debt forgiveness). A transfer in cash is capital when it is linked to, or conditional on the acquisition or disposal of an asset (other than inventories or cash) by one or both parties to the transaction. Both capital transfer receivables and payables are recorded on the right side of the account because they directly affect net worth. A capital transfer receivable increases net worth, while a capital transfer payable reduces

net worth.

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

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

The full set of flow of funds accounts comprises financial accounts, capital accounts and integration of the both. There is data constraint in the construction of capital accounts of Pakistan, as savings and investment data supplied by Planning Commission of Pakistan 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 2008-09 shows gross savings related to all sectors of the domestic economy and Rest of the World.

The saving of Rs1077 billion are related to other resident sector including household & NPISHs. While the savings related to Rest of the World sector are estimated as current account balance Rs (715) billion, opposite in sign, as compiled in BoP.

The general government sector is comprising both federal , provincial governments and NPIs, showing a composite saving of Rs264billion and gross capital formation of Rs377 billion compared to Rs-142 billion and Rs353 billion in FY08, with net deficit of Rs113 billion (Rs495 billion in FY08) leaving composite statistical discrepancy of Rs504 billion while comparing to financial borrowing. The resources gap was largely met through net issue of Treasury bills of Rs278 billion (Rs527 billion in FY08) and increased in loans and advances mounting to Rs156 billion from rest of the world sector. Apart from meeting expenditure on its gross capital formation, the federal government provided Rs78 billion to non-financial public sector enterprises as loan & advances.

The non-financial private corporate sector recorded net savings of Rs291 billion while the gross capital formation amounted to Rs654 billion resulting in a deficit of Rs362 billion which is its resource gap met through issuance of Rs234 billion shares & other equity mainly to rest of the world sector and incurrence of loan & advances amounting to Rs113 billion from deposit money institutions during the year. The other resident sector shows a Deficit / borrowing of Rs34 billion and recorded a statistical discrepancy of Rs668 billion compared to Rs72 billion and Rs343 billion in FY08.

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

The sectors of domestic economy including insurance, deposit money institutions, other financial corporations, 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 overall economy remained in deficit of Rs635 billion in FY09, which is met through inflow (Borrowing) of Rs715 billion from rest of the world sector compared to a deficit of Rs802 billion and inflow of Rs872 billion in FY08 leaving a statistical discrepancy of Rs76 billion and 70 billion respectively.

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)	**72,749**	**783**	**5,816**	**-23,091**	**76,030**
2.Retain earning	27,379	4,579	5,875	-20,762	-47,415
3.General & Special Reserve	45,370	-3,796	-59	-2,329	123,445
4.Consumption of fixed capital	**13,230**	**152**	**136**	**756**	**0**
5.Net Saving (1 less 4)	**59,519**	**631**	**5,680**	**-23,847**	**76,030**
6.Current external balance					
7.Acquisitions less disposals of Fixed Assets	**29,553**	**374**	**275**	**5,148**	**950**
8.Gross fixed capital formation	**22,566**	**347**	**248**	**2,954**	**838**
9.Acquisitions less disposals of tangible fixed assets	**19,810**	**251**	**247**	**2,755**	**761**
10.Acquisitions of new tangible fixed assets					

11.Acquisitions of existing tangible fixed assets	31,684	326	358	5,883	1,939
12.Disposals of existing tangible fixed assets	11,874	75	110	3,128	1,177
13.Acquisitions less disposals of intangible fixed assets	**2,756**	**96**	**0**	**199**	**77**
14.Acquisitions of new intangible fixed assets					
15.Acquisitions of existing intangible fixed assets	4,500	97	1	10,462	189
16.Disposals of existing intangible fixed assets	1,744	1	1	10,262	112
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	**461**	**0**	**43**	**0**	**7**
21.Acquisitions less disposals of valuables	**0**	**0**	**0**	**0**	**105**
22.Acquisitions less disposals of non-produced non-financial assets	**6,525**	**27**	**-16**	**2,195**	**0**
23.Acquisitions less disposals of land and other tangible non-produced assets	5,173	18	2	2,195	0
24.Acquisitions less disposals of intangible non-produced assets	1,352	9	-18	0	0
25.Capital transfers, receivable	**0**	**0**	**0**	**0**	**0**
26.Capital taxes					
27.Investment grants					
28.Other capital transfers					
29.Capital transfers, payable	**0**	**0**	**0**	**0**	**0**
30.Capital taxes, payable					
31.Investment grants, payable					
32.Other capital transfers, payable					
33.Net Surplus (+) / net Defict (–) (5 plus 25 less 29 less 7)	**43,196**	**409**	**5,540**	**-28,240**	**75,080**
34.Changes in net worth due to saving and capital transfers	**59,519**	**631**	**5,680**	**-23,847**	**76,030**
35.Flow of Funds Accounts Net lending(+)/Net borrowing(-)	**43,196**	**427**	**5,540**	**-28,747**	**75,082**
36.Statistical Discrepancy	**0**	**18**	**0**	**-507**	**3**

Table: Capital Account of Pakistan **Million Rupees**

Transaction and Balancing Items	Non-Financial Sectors					Total
	(6) Non-Fin Private Corporations	(7) Non-Fin Public corporations	(9) General Govt((incld NPIs)	(10) Other Resident Sector	(11) Rest of the world	
1.Saving, Gross (2 plus 3)	**291,274**	**42,666**	**264,300**	**946,675**	**715,090**	**2,392,291**
2.Retain earning	271,638	-139,526			0	**101,769**
3.General & Special Reserve	19,636	182,192	264,300	946,675	715,090	**2,290,522**
4.Consumption of fixed capital	**229,920**	**60,316**	**18,854**	**508,814**		**832,177**
5.Net Saving (1 less 4)	**61,354**	**-17,650**	**245,446**	**437,861**	**715,090**	**1,560,114**
6.Current external balance						**0**
7.Acquisitions less disposals of Fixed Assets	**653,695**	**297,090**	**377,059**	**1,028,147**	**0**	**2,392,291**
8.Gross fixed capital formation	**606,782**	**263,636**	**377,059**	**853,593**	**0**	**2,128,023**
9.Acquisitions less disposals of tangible fixed assets	**601,223**	**251,178**	**377,059**	**853,593**	**0**	**0**
10.Acquisitions of new tangible fixed assets						**0**
11.Acquisitions of existing tangible fixed assets	814,771	271,012	377,059	853,593		**2,356,623**
12.Disposals of existing tangible fixed assets	213,548	19,833				**249,746**
13.Acquisitions less disposals of intangible fixed assets	**5,560**	**12,458**	**0**	**0**	**0**	**21,146**
14.Acquisitions of new intangible fixed assets						**0**
15.Acquisitions of existing intangible fixed assets	6,870	12,541				**34,661**
16.Disposals of existing intangible fixed assets	1,310	83				**13,515**
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	**16,303**	**12,462**		**174,554**		**203,830**
21.Acquisitions less disposals of valuables	**0**	**0**				**105**
22.Acquisitions less disposals of non-produced non-financial assets	**30,610**	**20,991**	**0**	**0**	**0**	**60,333**
23.Acquisitions less disposals of land and other tangible non-produced assets	26,761	15,808				**49,958**
24.Acquisitions less disposals of intangible non-produced assets	3,848	5,183				**10,375**
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 Defict (–) (5 plus 25 less 29 less 7)	**-362,421**	**-254,424**	**-112,759**	**-81,472**	**715,090**	**0**
34.Changes in net worth due to saving and capital transfers	**61,354**	**-17,650**	**245,446**	**437,861**	**715,090**	**1,560,114**
35.Flow of Funds Accounts Net lending(+)/Net borrowing(-)	**-362,421**	**-254,357**	**-809,485**	**692,007**	**715,090**	**76,333**
36.Statistical Discrepancy	**0**	**67**	**-696,726**	**773,479**	**0**	**76,332**

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 June 30, 2009.

The deposit money institutions reflects Rs3,569 billion as loans outstanding at the end of FY09 which is 58 percent of their total assets, comprising 66 percent and 34 percent of short and long term loans respectively, while they incurred liability of Rs4,382 billion on account of deposits, which is 46 percent of its total assets as on June 30,2009

The position of State Bank of Pakistan reflects an outstanding balance of Rs1143 billion invested in government's Treasury Bills, which is 41percent of its total assets. The major outstanding liability of SBP was Rs1,224 billion on account of notes in circulation which is 44percent of its total liabilities as on 30th June, 2009.

The outstanding level of total assets of non-financial private corporate sector is Rs9,769 billion comprises of 1508 billion currency and deposits, mainly held with deposit money institutions, which is 15 percent of its total assets and Rs 6284 billion or 62 percent of total assets comprises on non-financial capital formation. The main liability of the sector comprise of loans of Rs2,437 billion or 25 percent of its total liabilities and mainly taken from deposit money institutions.

The federal government including federal NPIs is having deposits of Rs324 billion, mainly with deposit money institutions, which is 18 percent of its total assets. An amount of Rs749 billion or 42 percent of its total assets is outstanding on account of loan extended to public sector enterprises. The liability side reflects an outstanding amount of Rs256 billion the account of employees' retirement benefits and an amount of Rs3,710 billion on account of outstanding securities issued. There is a liability of Rs.3,379 billion outstanding on account of loans including Rs.3,207 billion or 95 percent from rest of the world sector.

The other resident sector including household & NPISH have cross sector's data. The assets of this sector reflect outstanding balance under currency & deposits of Rs3847 billion or 43 percent of its total assets comprises on 36 percent on cash and 64 percent

deposits mainly with deposit money institutions. It also has outstanding balance of Rs1174 billion or 13 percent of its total assets is investment in government securities.There is an amount outstanding of Rs.3276 billion on account of other receiables, which has been compiled as a residual of total receivables and payables (Net) of all the sectors of economy, which is 37% of its total assets. The major liability of this sector was of account of outstanding loan balance of Rs779 billion as on June 30, 2009, 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	**6,171,066**	**146,891**	**347,397**	**378,805**	**2,865,520**
Monetary Gold and SDRs					**169,979**
1. Currency and deposits	**598,243**	**23,515**	**67,481**	**20,662**	**684,281**
a. Currency	**90,901**	**146**	**2,520**	**128**	**38,417**
i. In national currency	77,354	146	1,871	128	2,496
ii. In foreign currency	13,548	0	650	0	35,921
b. Transferable deposits	**354,563**	**6,281**	**34,231**	**13,646**	**645,850**
i. In national currency	220,895	6,175	33,656	13,635	0
ii. In foreign currency	133,667	106	575	11	645,850
c. Other deposits	**152,779**	**17,088**	**30,730**	**6,888**	**14**
i. In national currency	64,392	17,083	30,722	6,888	0
ii. In foreign currency	88,388	5	8	0	14
2. Securities other than share	**1,194,722**	**37,399**	**40,794**	**164,327**	**1,287,206**
a. Short Term	805,848	21,260	7,880	1,143	1,286,521
b. Long Term	388,874	16,139	32,915	163,184	684
3. Loans	**3,569,417**	**58,310**	**18,580**	**14,576**	**443,014**
a. Short Term	2,344,207	19,879	8,845	212	431,824
b. Long Term	1,225,210	38,431	9,735	14,364	11,191
4. Shares & Other Equity	**219,829**	**18,052**	**137,772**	**81,019**	**101,561**
5. Insurance technical reserves	**0**	**2**	**0**	**0**	**2**
6. Financial derivatives	**14,965**	**97**	**3,651**	**0**	**2,318**
7. Other accounts receivable/ payable	**303,537**	**4,857**	**73,686**	**80,247**	**154,365**
a. Trade credit and advances	0	0	0	0	0
b. Other	303,537	4,857	73,686	80,247	154,365
8. Fixed Assets	**270,354**	**4,659**	**5,432**	**17,973**	**22,794**
Liabilities	**6,171,067**	**146,890**	**347,398**	**378,805**	**2,865,517**
1. Currency and deposits	**4,382,098**	**19,976**	**861**	**1,890**	**2,211,863**
a. Currency					**1,223,521**
b. Transferable deposits	**2,859,379**	**0**	**0**	**0**	**839,548**
i. In national currency	2,626,951	0	0	0	755,628
ii. In foreign currency	232,428	0	0	0	83,920
c. Other deposits	**1,522,719**	**19,976**	**861**	**1,890**	**148,793**
i. In national currency	1,432,249	19,976	861	1,890	97,049
ii. In foreign currency	90,469	0	0	0	51,745
2. Securities other than share	**16,813**	**11,693**	**25,990**	**21**	**0**
a. Short Term	0	5,194	21,973	2	0
b. Long Term	16,813	6,500	4,017	18	0
3. Loans	**529,127**	**49,352**	**37,987**	**1,362**	**85,992**
a. Short Term	411,378	33,126	31,817	858	0
b. Long Term	117,749	16,226	6,171	504	85,992
4. Shares & Other Equity	**342,344**	**48,286**	**200,529**	**21,751**	**100**
5. Insurance technical reserves	**0**	**0**	**0**	**263,174**	**0**
6. Financial derivatives	**33,554**	**7**	**0**	**0**	**2,443**
7. Other accounts receivable/	**523,977**	**15,313**	**35,079**	**24,995**	**51,366**
a. Trade credit and advances	**0**	**0**	**0**	**0**	**0**
b. Other	523,977	15,313	35,079	24,995	51,366
8. Reserve	**299,006**	**795**	**31,355**	**63,152**	**397,274**
9. Valuation	**44,147**	**1,470**	**15,596**	**2,460**	**114,953**
10. SDR allocations					**1,526**

Table: Sectoral Positions (Non-Financial Sectors) **Million Rupees**

Items	Non-Financial Private Corporations	Non-Financial Public Corporations	Provincial Governme nt (incld Prov NBIs)	Federal Government (incld Fed NBIs)	Other Resident Sectors	Rest of The World
Assets	**9,769,993**	**5,226,059**	**409,829**	**1,800,103**	**8,881,773**	**6,165,806**
Monetary Gold and SDRs						
1. Currency and deposits	**1,508,187**	**451,259**	**287,620**	**325,289**	**3,847,254**	**172,000**
a. Currency	**8,431**	**5,123**	**298**	**1,150**	**1,293,633**	**0**
i. In national currency	8,420	5,122	298	1,150	1,293,633	
ii. In foreign currency	11	1	0	0	0	
b. Transferable deposits	**870,510**	**123,421**	**182,918**	**219,097**	**1,430,595**	**0**
i. In national currency	830,959	118,589	182,769	209,848	1,275,758	
ii. In foreign currency	39,551	4,832	149	9,248	154,837	
c. Other deposits	**629,245**	**322,715**	**104,405**	**105,042**	**1,123,026**	**0**
i. In national currency	617,417	304,712	104,357	92,928	1,072,731	
ii. In foreign currency	11,829	18,003	48	12,115	50,296	
2. Securities other than share	**28,906**	**49,912**	**389**	**105,264**	**1,174,432**	**212,888**
a. Short Term	11,807	1,885	0	7,141	162,944	
b. Long Term	17,099	48,027	389	98,123	1,011,488	
3. Loans	**47,690**	**70,586**	**16,032**	**813,886**	**47,699**	**3,940,651**
a. Short Term	16,633	55,293	113	1,585	5,145	
b. Long Term	31,057	15,293	15,919	812,301	42,554	
4. Shares & Other Equity	**440,675**	**209,981**	**22,800**	**142,669**	**333,715**	**1,584,719**
5. Insurance technical reserves	**35,654**	**469**	**0**	**0**	**202,916**	
6. Financial derivatives	**0**	**0**	**0**	**0**	**0**	**2,356**
7. Other accounts receivable/	**1,424,484**	**1,503,132**	**11,742**	**398,367**	**3,275,757**	**253,191**
a. Trade credit and advances	744,233	1,068,259	8,600	1,893	122,553	35,671
b. Other	680,251	434,873	3,142	396,474	3,153,204	217,520
8. Fixed Assets	**6,284,396**	**2,940,720**	**71,246**	**14,628**	**0**	
Liabilities	**9,769,993**	**5,226,059**	**370,321**	**8,576,643**	**779,293**	**1,662,181**
1. Currency and deposits	**136,785**	**248,665**	**1,423**	**411,072**	**0**	**159,423**
a. Currency						**0**
b. Transferable deposits	**0**	**0**	**0**	**0**	**0**	**0**
i. In national currency	0	0	0	0	0	
ii. In foreign currency	0	0	0	0	0	
c. Other deposits	**136,785**	**248,665**	**1,423**	**411,072**	**0**	**0**
i. In national currency	136,785	248,665	1,423	411,072	0	**0**
ii. In foreign currency	0	0	0	0	0	**0**
2. Securities other than share	**251,082**	**146,918**	**0**	**3,710,330**	**0**	**89,000**
a. Short Term	13,562	21,606	0	2,101,449	0	
b. Long Term	237,520	125,312	0	1,608,881	0	
3. Loans	**2,437,205**	**1,261,112**	**291,006**	**3,378,764**	**779,293**	**17,470**
a. Short Term	1,320,127	140,703	287,803	166,635	317,408	
b. Long Term	1,117,078	1,120,409	3,203	3,212,129	461,885	
4. Shares & Other Equity	**2,201,827**	**336,071**	**0**	**0**	**0**	**154,222**
5. Insurance technical reserves	**0**	**0**	**0**	**0**	**0**	
6. Financial derivatives	**0**	**0**	**0**	**0**	**0**	**5,607**
7. Other accounts receivable/	**3,559,187**	**2,515,755**	**29,894**	**808,119**	**0**	**245,283**
a. Trade credit and advances	**693,177**	**678,239**	**25**	**6,089**	**0**	245,065
b. Other	2,866,010	1,837,516	29,869	802,030	0	218
8. Reserve	**1,204,405**	**706,908**	**47,998**	**268,357**	**0**	**991,176**
9. Valuation	**-20,498**	**10,630**	**0**	**0**	**0**	**0**
10. SDR allocations						**0**

Annexure -I

Deposit Money Institutions As on 30th June, 2009

Sr. No	Name
1	Allied Bank of Pakistan Ltd.
2	Al-Baraka Islamic Bank
3	Arif Habib Bank Ltd (Formally Rupali Bank Limited)
4	Askari Commercial Bank Ltd.
5	Atlas Bank Ltd.
6	Bank Alfalah Ltd.
7	Bank Al-Habib Limited
8	Bank Islami Pakistan Ltd
9	Barclays Bank Limited
10	Citi Bank N.A
11	Dawood Islamic Bank Limited
12	Deutsche Bank AG
13	Dubai Islamic Bank Pakistan Ltd.
14	Emirates Global Islamic Bank Ltd.
15	Faysal Bank Limited
16	First Women Bank Limited
17	Habib Bank Limited
18	Habib Metropolitan Bank Ltd (Formally Habib Bank A.G. Zurich)
19	HSBC Bank Middle East Ltd
20	Industrial Development Bank of Pakistan (IDBP)
21	JS Bank Ltd.
22	KASB Bank Ltd.
23	MCB Bank Limited
24	Meezan Bank Ltd
25	MyBank Limited
26	National Bank of Pakistan
27	NIB Bank Limited
28	Oman International Bank S.A.O.G.
29	Samba Bank Limited
30	Silk Bank Ltd (Formally SAUDI PAK Commercial Bank Ltd.)
31	SME Bank Ltd.
32	Soneri Bank Limited
33	Standard Chartered Bank
34	The Bank of Khyber
35	The Bank of Punjab
36	The Bank of Tokyo-Mitsubishi UFJ Ltd.
37	The Punjab Provincial Co-op. Bank
38	The Royal Bank of Scotland Ltd (Formally ABN AMRO Bank Ltd)
39	United Bank Limited
40	Zarai Taraqiati Bank Ltd (ZTBL)

Annexure –II

Other Deposit Accepting Institutions as on 30th June, 2009

Sr. No	Name
1	Al-Zamin Leasing Corporation Ltd.
2	Al-Zamin Leasing Modaraba
3	Asian Housing Finance Ltd.
4	Askari Leasing Company Ltd.
5	Balochistan Provincial Co-Operative Bank
6	Capital Assets Leasing Corp.Ltd.
7	Escorts Investment Bank Ltd.
8	First Credit and Investment Bank Ltd.
9	First Dawood Investment bank
10	Grays Leasing Ltd.
11	IGI Investment Bank Ltd.
12	Innoviative Investment Bank Ltd
13	Invest Capital Investment Bank Ltd.
14	Karakuram Cooperative bank Ltd.
15	National Assets Leasing Corp.Ltd.
16	Natover Motor Lease Ltd.
17	Network Leasing Corporation Ltd.
18	Orix Investment Bank Pakistan Ltd.
19	Orix Leasing Pakistan Ltd.
20	Pak Gulf Leasing Company Ltd.
21	Pakistan Industrial & Commercial Leasing
22	Saudi Pak Leasing Co.Ltd.
23	Security Investment Bank Ltd.
24	Security Leasing Corporation Ltd.
25	Sigma Leasing Corporation Ltd.
26	Standard Chartard Leasing Ltd.
27	Standard Chartered Modaraba
28	Trust Investment Bank Limited

Annexure –III

Financial Intermediaries As on 30th June,2009

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

46 First Imrooz Modaraba
47 First National Bank Modaraba
48 First Pak Modaraba
49 First Paramount Modarba
50 First Punjab Modaraba
51 First Tri-Star Modaraba
52 First Udl Modaraba
53 First Alnoor Modaraba
54 Golden Arrow Selected Stocks Funds Ltd.
55 HBL-Asset Management Ltd.
56 HBL-Income Fund
57 HBL-Multi Asset Fund
58 HBL-Stock Fund
59 JS-A30+ Fund
60 JS-Aggressive Assets Allocations Fund
61 JS-Aggressive Income Fund
62 JS-Value Fund (Balanced Fund)
63 JS-Capital Protected Fund 11
64 JS-Capital Protected Fund 111
65 JS-Capital Protected Fund 1V
66 JS-Fund of Funds
67 JS-Growth Fund
68 JS-Income fund
69 JS-Investment Limited
70 JS-Islamic Pension Saving Fund
71 JS-Islamic fund
72 JS-Large Cap. Fund
73 JS-Pension saving Fund
74 KASB Modaraba
75 KASB-Balance Funds Ltd
76 KASB-Funds Ltd
77 KASB-Islamic Income Fund
78 KASB-Liquid Fund
79 KASB-Stock Market Funds Ltd
80 Khushali Bank
81 MCB Asset Management Company Ltd.
82 MCB Dynamic Cash Fund
83 MCB Dynamic Allocation Fund
84 MCB Dynamic Stock Fund
85 Meezan Balance Fund,
86 Meezan Islamic Fund
87 Meezan Islamic Income Fund
88 Meezan Tahaffuz Pension Fund-Debt Sub Fund
89 Meezan Tahaffuz Pension Fund-Equity Fund
90 Meezan Tahaffuz Pension Fund-Money Market
91 Metrobank Pakistan Sovereign Fund
92 Modaraba Al-Mali
93 NAFA-Cash Fund

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

Exchange Companies As on 30th June,2009

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

47 Universal Exchange Company-B (Pvt.) Ltd.,
48 Usman International Exchange Company-B (Pvt.) Ltd.,
49 Wall Street Exchange Company (Pvt.) Ltd.,
50 World Exchange Company-B (Pvt.) Ltd.,
51 World Express Exchange Company-B (Pvt.) Ltd.,
52 World Wide Exchange Company-B (Pvt.) Ltd.,
53 Zarco Exchange Company (Pvt.) Ltd.,

Annexure –IV

Insurance companies As on 30th June, 2009

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

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

Annexure –V

Public Sector Enterprises As on 30th June, 2009

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

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

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

137 WAPDA-Northern Power Generation Company Ltd.
138 WAPDA-Pakistan Electric Power Company (Pvt.) Ltd.
139 WAPDA-Peshawar Electric Supply Company Ltd.
140 WAPDA-Quetta Electric Supply Company Ltd.
141 WAPDA-Tribal Areas Electric Supply Company Ltd.
142 Associated Press of Pakistan Corporation,
143 Capital Development Authority,

Provincial Government Enterprises

Azad Jammu Kashmir

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

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
19 Export Processing Zone Risalpur
20 Hazara Hill Tracts Improvement Trust

Punjab

1 Bawalapur Development Authority
2 Faisalabad Industrial Estate Development & Management Company

3 Gujranwala Development Authority
4 Lahore Development Authority
5 Multan Development Authority
6 Punjab Agri Marketing Company
7 Punjab Highways Authority, Lahore
8 Punjab Industrial Estate Development and Management Company
9 Punjab Mineral Development Corporation
10 Punjab Municipal Development Fund Company
11 Punjab Seed Corporation
12 Punjab Small Industries Corporation
13 Punjab Tourism Development Corporation Ltd.
14 Faisalabad Development Authority
15 Faisalabad Development Authority
16 Government Wool Spinning and Weaving Centre, Jhang
17 Murree Development Authority
18 Murree Improvement Trust
19 Punjab Agriculture Development & Supplies Corporation, Lahore
20 Punjab Flour Milling Corporation
21 Punjab Transport Authority
22 Rawalpindi Development Authority
23 Sargodha Improvement Trust

Sindh

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

Baluchistan

1 Baluchistan Development Authority

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

Federal NPIs

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

38 National Institute of Management, Karachi
39 National Institute of Management ,Lahore
40 National Institute of Management, Peshawar
41 National Institute of Management, Quetta
42 National Institute of Oceanography,
43 National Institute of Pakistan Studies,
44 National Institute of Psychology,
45 National Institute of Science & Technical Education,
46 National Institute of Vacuum Science & Technology
47 National Language Authority
48 National Police Academy,
49 National Tea Research Institute (NTRI),
50 National Textile University
51 National University of Modern Languages
52 National University of Sciences & Technology,
53 National Vocational & Technical Education Commission (NAVTEC).
54 Oil & Gas Regulatory Authority (OGRA)
55 Pak-Austrian Institute for Tourism & Hotel Management (PAITHOM)
56 Pakistan Academy of Letters,
57 Pakistan Academy for Rural Development,
58 Pakistan Academy of Sciences,
59 Pakistan Administrative Staff College,
60 Pakistan Agricultural Research Council,
61 Pakistan Central Cotton Committee,
62 Pakistan Council for Science & Technology,
63 Pakistan Council of Renewable Energy Technologies,
64 Pakistan Council of Research in Water Resources
65 Pakistan Council of Scientific & Industrial Research,
66 Pakistan Cricket Board
67 Pakistan Electronic Media Regulatory Authority (PEMRA)
68 Pakistan Horticulture Development & Export Board
69 Pakistan Industrial & Technical Assistance Centre,
70 Pakistan Institute of Archeological Training & Research,
71 Pakistan Institute of Development Economics,
72 Pakistan Institute of Engineering and Applied Sciences
73 Pakistan Institute of Management,
74 Pakistan Institute of Nuclear Science & Technology
75 Pakistan Institute of Tourism & Hotel Management,
76 Pakistan Medical & Dental Council,
77 Pakistan Medical Research Council,
78 Pakistan Museum of Natural History,
79 Pakistan National Accreditation Council
80 Pakistan National Council of the Arts,
81 Pakistan Nursing Council,
82 Pakistan School of Fashion Design,
83 Pakistan Science Foundation,
84 Pakistan Space & Upper Atmosphere Research Commission
85 Pakistan Sports Board,

86 Pakistan Standards and Quality Control Authority,
87 Pakistan Telecommunication Authority (PTA)
88 Pakistan Tobacco Board,
89 Pakistan Veterinary Medical Council
90 Pharmacy Council of Pakistan,
91 PIQC Institute of Quality
92 Poultry Research Institute,
93 Private Power and Infrastructure Board
94 Quaid-e-Azam Academy,
95 Quaid-e-Azam University,
96 Shariah Academy,
97 Sheikh Zayed (Federal) Postgraduate Medical Institute,
98 Sindh Madrissah-Tul-Islam,
99 Textile Industrial Research & Development Centre,
100 Trade Development Authority of Pakistan
101 University of Engineering & Technology
102 Urdu Science Board,
103 Virtual University of Pakistan

Provincial NPIs

1 Agricultural Prices Commission,
2 Agricultural Research Institute,
3 Applied Economics Research Centre,
4 Area Study Centre (Central Asia),
5 Area Study Centre for Far East & South East Asia,
6 Area Study Centre for Africa, North & South America,
7 Area Study Centre for Europe,
8 Area Study Centre for Middle East & Arab Countries,
9 Area Study Centre for South Asian Studies,
10 Bahauddin Zakariya University,
11 Balochistan Education Foundation
12 Balochistan Text Book Board,
13 Balochistan Tourism Authority
14 Balochistan University of Engineering & Technology,
15 Balochistan University of IT & Management Sciences,
16 Board of Intermediate & Secondary Education, Quetta
17 Board of Intermediate & Secondary Education, Hyderabad
18 Board of Intermediate & Secondary Education, Bahawalpur
19 Board of Intermediate & Secondary Education, Lahore
20 Board of Intermediate & Secondary Education, Sargodha
21 Board of Intermediate & Secondary Education, Abbottabad
22 Board of Intermediate & Secondary Education, Peshawar
23 Board of Intermediate & Secondary Education, Swat
24 Board of Intermediate & Secondary Education, Rawalpindi
25 Board of Intermediate Education, Gujranwala
26 Board of Intermediate Education, Karachi

27 Board of Secondary Education, Karachi
28 Centre for Clinical Psychology,
29 Centre of Excellence for Women's Studies
30 Centre of Excellence in Marine Biology,
31 Centre of Excellence in Mineralogy,
32 Centre of Excellence in Solid State Physics, University of Punjab
33 Centre of Excellence in Water Resources & Engineering,
34 Dow University of Health Sciences
35 Employees' Old Age Benefits Institution,
36 Engineering Development Board
37 Evacuee Trust Property Board,
38 Fatima Jinnah Women University
39 Federal Board of Intermediate & Secondary Education,
40 Federal Employees' Benevolent Fund & Group Insurance,
41 Federal Urdu University of Arts & Science and Technology
42 Frontier Women University
43 Global Change Impact Studies Centre,
44 Gomal University,
45 Government College University Lahore
46 Hazara University-Mansehra,
47 HEJ, Research Institute of Chemistry,
48 Higher Education Commission,
49 Himalayan Agricultural Research Institute (HARI),
50 Indus River System Authority (IRSA)
51 Institute of Business Administration,
52 Institute of Chartered Accountants of Pakistan,
53 Institute of Cost & Management Accountants of Pakistan,
54 Institute of Management Sciences (IM Sciences)
55 Institute of Space Technology
56 Institute of Strategic Studies Islamabad
57 Islamia University,
58 Karachi Building Control Authority,
59 Karakoram International University
60 King Edward Medical University
61 Kohat University of Science & Technology
62 Lahore College for Women University,
63 Lasbela University of Agriculture, Water & Marine Sciences
64 Liaquat University of Medical & Health Sciences,
65 Mehran University of Engineering & Technology,
66 Monopoly Control Authority
67 N.E.D.University of Engineering & Technology,
68 N.W.F.P Agricultural University
69 N.W.F.P Employees' Social Security Institution,
70 N.W.F.P Text Book Board,
71 National Centre of Excellence in Analytical Chemistry,
72 National Centre of Excellence in Geology,
73 National Centre of Excellence in Molecular Biology,
74 National Centre of Excellence in Physical Chemistry,

75 National Museum of Science & Technology,
76 Nuclear Institute for Food and Agriculture (NIFA)
77 N.W.F.P Agricultural Development Authority
78 N.W.F.P University of Engineering & Technology,
79 Pakistan Standards Institution,
80 Pakistan Study Centre, University of Baluchistan
81 Pakistan Study Centre, University of Karachi
82 Pakistan Study Centre, University of Peshawar
83 Pakistan Study Centre, University of Punjab
84 Pakistan Study Centre, University of Sindh
85 Punjab Board of Technical Education,
86 Punjab Council of the Arts,
87 Punjab Economic Research Institute,
88 Punjab Employees' Social Security Institution,
89 Punjab Forestry Research Institute,
90 Punjab Institute of Cardiology,
91 Punjab Public Library,
92 Punjab Technical Education and Vocational Training Authority
93 Punjab Text Book Board,
94 Quaid-e-Awam University of Engineering Science and Technology
95 Rice Research Institute,
96 Sardar Bahadur Khan Women University,
97 Sarhad University of Science & Information Technology
98 Shah Abdul Latif University,
99 Sindh Agriculture University,
100 Sindh Arid Zone Development Authority
101 Sindh Board of Technical Education,
102 Sindh Coal Authority
103 Sindh Education Foundation
104 Sindh Employees Social Security Institution,
105 Sindh Horticultural Research Institute
106 Sindh Institute of Urology and Transplantation (SIUT)
107 Sindh Irrigation and Drainage Authority
108 Sindh Katchi Abadis Authority
109 Sindh Text Book Board,
110 Sindh Workers Welfare Board
111 Sindhi Language Authority,
112 Small and Medium Enterprise Development Authority,
113 Sugar cane Research Institute (SRI),
114 Sukkur Institute of Business Administration
115 Tropical Agricultural Research Institute, (TARC),
116 University of Agriculture,
117 University of Arid Agriculture
118 University of Balochistan,
119 University of Education
120 University of Gujrat
121 University of Health Sciences,
122 University of Karachi,

123 University of Malakand
124 University of Peshawar,
125 University of Sargodha
126 University of Science & Technology
127 University of Sindh,
128 University of the Punjab,
129 University of Veterinary and Animal Sciences,
130 Veterinary Research Institute,

Annexure –VI

Non-Financial Private Corporations Included in the Analysis as on 30th June, 2009

1 Abbott Laboratories Pakistan Ltd
2 Accord Textiles Ltd
3 Adam Sugar Mills Ltd
4 Adil Textile Mills Ltd
5 Ados Pakistan Ltd
6 Agriato industries Ltd
7 Ahmad Hassan Textile Mills Ltd
8 AKD Capital Ltd
9 Al - Khair Gadoon Ltd
10 Al-Abbas Cement Industries Ltd
11 Al-Abbas Sugar Mills Ltd
12 Al-Abid Silk Mills Ltd
13 Al-Asif Sugar Mills Ltd
14 Al-Ghazi Tractors Ltd
15 Ali Asghar Textile Mills Ltd
16 Al-Noor Sugar Mills Ltd
17 Al-Qadir Textile Mills Ltd
18 Altern Energy Ltd
19 Amin Fabrics Ltd
20 Appolo Textile Mills Ltd
21 Arpak International Investment Ltd
22 Artistic Denim Mills Ltd
23 Ashfaq Textile Mills Ltd
24 Asim Textile Mills Ltd
25 Atlas Engineering Ltd
26 Attock Cement Pakistan Ltd
27 Attock Petroleum Ltd
28 Attock Refinery Ltd
29 Azam Textile Mills Ltd
30 Baba Farid Sugar Mills Ltd
31 Baig Spinning Mills Ltd
32 Baluchistan Glass Ltd
33 Baluchistan Wheels Ltd
34 Bata Pakistan Ltd
35 Bawany Sugar Mills Ltd
36 Bawanyair Products Ltd
37 Bela Automotives Ltd
38 Bestway Cement Ltd
39 Bhanairo Textile Mills Ltd
40 Biafo Industries Ltd
41 Bilal Fibres Ltd
42 Blessed Textile Mills Ltd

43 BOC Pakistan Ltd
44 Bosicor Pakistan Ltd
45 Brothers Textile Mills Ltd
46 Century Paper & Board Mills Ltd
47 Chakwal Spinning Mills Ltd
48 Chashma Sugar Mills Ltd
49 Chenab Ltd
50 Cherat Cement Company Ltd
51 Cherat Papersack Ltd
52 Colgate - Palmolive Pakistan Ltd
53 Colony Mills Ltd
54 Colony Sarhad Textile Mills Ltd
55 Crescent Steel & Allied Products Ltd
56 Crescent Textile Mills Ltd
57 Crescent Fibers Ltd
58 Crescent Jute Products Ltd
59 Crescent Sugar Mills & Distillery Ltd
60 D. G. Khan Cement Company Ltd
61 D. S. Industries Ltd
62 Daar-es-Salaam Textile Mills Ltd
63 Dadabhoy Cement Industries Ltd
64 Dadex Eternit Ltd
65 Dandot Cement Company Ltd
66 Data Agro Ltd
67 Data Textile Mills Ltd
68 Dawood Hercules Chemicals Ltd
69 Dawood Lawrencepur Ltd
70 Dewan Automotive Engineering Ltd
71 Dewan Cement Ltd (Pakland)
72 Dewan Farooque Motors Ltd
73 Dewan Salman Fibre Ltd
74 Dewan Sugar Mills Ltd
75 Dewan Textile Mills Ltd
76 Diamond Industries Ltd
77 Din Textile Mills Ltd
78 Dreamworld Ltd
79 Dynea Pakistan Ltd
80 EcoPack Ltd
81 Ellcot Spinning Mills Ltd
82 Emco Industries Ltd
83 Engro Chemical Pakistan Ltd
84 Eye Television Network Ltd
85 Faisal Spinning Mills Ltd
86 Faran Sugar Mills Ltd
87 Fateh Industries Ltd
88 Fatima Enterprises Ltd
89 Fauji Cement Company Ltd
90 Fauji Fertilizer Bin Qasim Ltd

91 Fauji Fertilizer Company Ltd
92 Fawad Textile Mills Ltd
93 Fazal Cloth Mills Ltd
94 Fecto Cement Ltd
95 Fecto Sugar Mills Ltd
96 Ferozsons Laboratories Ltd
97 Frontier Ceramics Ltd
98 Gadoon Textile Ltd
99 Gammon Pakistan Ltd
100 Gatron Industries Ltd
101 General Tyre & Rubber Company of Pakistan Ltd
102 Genertech Pakistan Ltd
103 Ghandhara Industries Ltd
104 Ghandhara Nissan Ltd
105 Ghani Automobile Industries Ltd
106 Ghani Glass Ltd
107 Gharibwal Cement Ltd
108 Ghazi Fabrics Ltd
109 Gillette Pakistan Ltd
110 Glamour Textile Mills Ltd
111 GlaxoSmithKline Pakistan Ltd
112 Globe Textile Mills Ltd
113 Gul Ahmed Textile Mills Ltd
114 Gulistan Textile Mills Ltd
115 Gulshan Spinning Mills Ltd
116 Habib ADM Ltd
117 Haji Mohammad Ismail Mills Ltd
118 Hajra Textile Mills Ltd
119 Haseeb Waqas Sugar Mills Ltd
120 Hashmi Can Company Ltd
121 Highnoon Laboratories Ltd
122 Hinopak Motors Ltd
123 Honda Atlas Cars Pakistan Ltd
124 Hub Power Company Ltd
125 Huffaz Seamless Pipe Industries
126 Husein Industries Ltd
127 Husein Sugar Mills Ltd
128 Ibrahim Fibres Ltd
129 ICC Textile Ltd
130 ICI Pakistan Ltd
131 Ideal Energy Ltd
132 Ideal Spinning Mills Ltd
133 Idrees Textile Mills Ltd
134 Indus Dying And manufacturing Ltd
135 Indus Fruit Products Ltd
136 Indus Motor Company Ltd
137 Indus Polyester Ltd
138 International Industries Ltd

139 Ishaq Textile Mills Ltd
140 Ismail Industries Ltd
141 J.A. Textile Mills Ltd
142 J.K Spinning Mills Ltd
143 Japan Power Generation Ltd
144 Javedan Cement Ltd
145 JDW Sugar Mills Ltd
146 Jubilee Spinning & Weaving Mills Ltd
147 Kakakhel Pakistan Ltd
148 Karam Ceramics Ltd
149 Khairpur Sugar Mills Ltd
150 Khalid Siraj Textile Mills Ltd
151 Khawaja Spinning Mills Ltd
152 Khurshid Spinning Mills Ltd
153 Khyber Tobacco Company Ltd
154 Kohat Cement Company Ltd
155 Kohat Textile Mills Ltd
156 Kohinoor Energy Ltd
157 Kohinoor Industries Ltd
158 Kohinoor Power Company Ltd
159 Kohinoor spinning Mills Ltd
160 Kohinoor Sugar Mills Ltd
161 Kohinoor Textile Mills Ltd
162 Kot Addu Power Company Ltd
163 KSB Pumps Company Ltd
164 Lakson Tobacco Company Ltd
165 Landmark Spinning Mills Ltd
166 Leather Up Ltd
167 Leiner Pak Gelatine Ltd
168 Libarty Mills Ltd
169 Lucky Cement Ltd
170 MacPac Films Ltd
171 Mahmood Textile Mills Ltd
172 Maqbool Textile Mills Ltd
173 Mari Gas Company Ltd
174 Masood Textile Mills Ltd
175 Meaple Leaf Cement Ltd
176 Mian Textile Mills Ltd
177 Millat Tractors Ltd
178 Mirpur Khas Sugar Mills Ltd
179 Mirza Sugar Mills Ltd
180 Mitchell's Fruit Farms Ltd
181 Mohammed Farooq Textile Mills Ltd
182 Mukhtar Textile Mills Ltd
183 Murree Brewery Ltd
184 Mustehkam Cement Ltd
185 N. P. Spinning Mills Ltd
186 Nadeem Textile Mills Ltd

187 Nagina Cotton Mills Ltd
188 Nakshbandi Industries Ltd
189 National foods Ltd
190 National Refinery Ltd
191 Nazir Cotton Mills Ltd
192 Nestle Pakistan Ltd
193 Netsol Technologies Ltd
194 Nimir Industrial Chemicals Ltd
195 Nimir Resins Ltd
196 Nishat (Chunian) Ltd
197 Nishat Mills Ltd
198 Noon Pakistan Ltd
199 Noon Sugar Mills Ltd
200 Olympia Spinning & Weaving Mills Ltd
201 Olympia Textile Mills Ltd
202 Otsuka Pakistan Ltd
203 Packages Ltd
204 Pak Elektron Ltd
205 Pak Suzuki Motor Company Ltd
206 Pakistan Cables Ltd
207 Pakistan Hotels Developers Ltd
208 Pakistan House International Ltd
209 Pakistan International Container Terminal Ltd
210 Pakistan Oilfields Ltd
211 Pakistan Paper Products Ltd
212 Pakistan PTA Ltd
213 Pakistan PVC Ltd
214 Pakistan Refinery Ltd
215 Pakistan Services Ltd
216 Pakistan Synthetics Ltd
217 Pakistan Telecommunication Company Ltd
218 Pakistan Telephone Cables Ltd
219 Pakistan Tobacco Company Ltd
220 Pangrio Sugar Mill Ltd
221 Pioneer Cement Ltd
222 Prosperity Weaving Mills Ltd
223 Punjab Oil Mills Ltd
224 Quality Textile Mills Ltd
225 Quice Food Industries Ltd
226 Rafhan Maize Products Ltd
227 Ravi Textile Mills Ltd
228 Redco Textiles Ltd
229 Reliance Cotton Spinning Mills Ltd
230 Reliance Weaving Mills Ltd
231 Resham Textile Industries Ltd
232 Ruby Textile Mills Ltd
233 Rupali Polyester Ltd
234 S. G. Fiber Ltd

235 S. G. Power Ltd
236 Saif Textile Mills Ltd
237 Saitex Spinning Mills Ltd
238 Sajjad Textile Mills Ltd
239 Sally textile Mills Ltd
240 Samin Textile Mills Ltd
241 Sanghar Sugar Mills Ltd
242 Sanofi Aventis Pakistan Ltd
243 Sapphire Fibres Ltd
244 Sardar Chemical Industries Ltd
245 Sargodha Spinning Mills Ltd
246 Saritow Spinning Mills Ltd
247 Sazgar Engineering Works Ltd
248 Searle Pakistan Ltd
249 Service (Shoe) Industries Ltd
250 Service Textile Industries
251 Shabbir Tiles & Ceramics Ltd
252 Shadman Cotton Mills Ltd
253 Shaffi Chemical Industries Ltd
254 Shaheen Cotton Mills Ltd
255 Shahmurad Sugar Mills Ltd
256 Shahtaj Sugar Mills Ltd
257 Shahtaj Textile Mills Ltd
258 Shahzad Textile Mills Ltd
259 Shakarganj Mills Ltd
260 Shams Textile Mills Ltd
261 Shell Pakistan Ltd
262 Shezan International Ltd
263 Shezan International Ltd
264 Shield Corporation Ltd
265 Shifa International Hospitals Ltd
266 Siddiqsons Tin Palate Ltd
267 Sind Fine Textile Mills Ltd
268 Sindh Abadgar's Sugar Mills Ltd
269 Singer Pakistan Ltd
270 Sitara Chemical Industries Ltd
271 Sitara energy Ltd
272 Southern Electric Power Company Ltd
273 Sunrays Textile Mills Ltd
274 Suraj Cotton Mills Ltd
275 Syed Match Company Ltd
276 Taj Textile Mills Ltd
277 Tandlianwala Sugar Mills Ltd
278 Tariq Glass Industries Ltd
279 Tata Textile Mills Ltd
280 Telecard Ltd
281 The Thal Industries Corporation Ltd
282 Towellers Ltd

283 Transmission Engineering Company Ltd
284 Treet Corporation Ltd
285 TRG Pakistan Ltd
286 Tri-Star Polyester Ltd
287 Unilever Pakistan Foods Ltd
288 Unilever Pakistan Ltd
289 United Distributors Pakistan Ltd
290 United Sugar Mills Ltd
291 Wah Noble Chemicals Ltd
292 Wazir Ali Industries Ltd
293 WorldCall Telecom Ltd
294 Wyeth Pakistan Ltd
295 Yousuf Weaving Mills Ltd
296 Zahidjee Textile Mills Ltd
297 Zeal-Pak Cement Factory Ltd
298 Zulfeqar Industries Ltd
299 AES Lal Pir (Pvt) Ltd
300 AES Pak Gen (Pvt) Co.
301 CornPak Ltd
302 Dutech (Pvt) Ltd,
303 Engro polymer & chemicals Ltd
304 Gate Gourmet Pakistan (Pvt) Ltd
305 Getz Pharma Pakistan (Pvt) Ltd
306 Habibullah Coastal Power Company Ltd
307 Himont Pharmaceuticals (Pvt) Ltd
308 Mackinnon Mackenzie & Co. of Pakistan Pvt. Ltd
309 Monsanto Pakistan AgriTech (Pvt.) Ltd
310 P & O Containers Pakistan (Pvt) Ltd
311 Pakistan Mobile Communication Ltd (Mobilink)
312 Renfro Crescent (Pvt) Ltd
313 Scharper Pharmaceuticals Pakistan (Pvt) Ltd
314 Uch Power Ltd
315 Warid Telecom Pvt. Ltd