



Flow of Funds Accounts of Pakistan

2019-20

Flow of Funds and Price & Publication Division
Statistics & DWH Department
State Bank of Pakistan

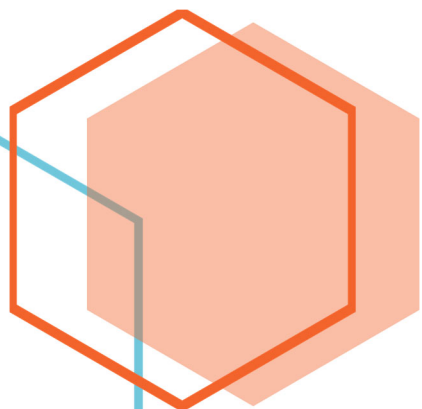




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Preface

Statistics & DWH Department provides quality statistics on economic sectors of Pakistan. The department strives to cope with the data needs of internal and external stakeholders and to fulfill the requirements of international institutions. The data compilation, methodologies and procedures are aligned with international guidelines for harmonization with the international standards and comparability.

The flow of funds accounts for FY20 have been prepared from the data collected from all sectors of the economy. The data has been transformed into sectoral balance sheets as per guidelines of System of National Accounts, 2008 (SNA-2008). These accounts highlight the statistical relationship of financial activities of all sectors of the economy with one another and the non-financial activities that generate income and production. They also provides extensive sectoral and transaction coverage of financial developments in the economy, i.e. saving & investment, borrowing and lending.

We feel that these statistics would be useful for financial analysis, policy formulation, planning, and decision making. Comments and suggestions for further improving the publication are welcome.

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Acknowledgement

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(The Team)



Disclaimer:

Sectoral Balance Sheets of financial corporates based on the data provided by Monetary Statistics Division of Statistics & DWH Department that includes data from all financial institutions including, Banks, MFIs and DFIs. The audited financial statements is the main sources of data for Non-financial corporations including public non-financial corporations.

Data published by Ministry of Finance (MoF) and Pakistan Bureau of Statistics (PBS) is main source for general government sectoral balance sheet. Balance of Payments Statistics prepared by State Bank of Pakistan is the main source for Rest of the World (ROW) sector.



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List of Abbreviations

BOP	Balance of Payments
CB	Central Bank
DTC	Deposit Taking Corporations
FA	Financial Auxiliaries
FC	Financial Corporations
Govt.	Government
HH	Households
IC	Insurance Companies
MMF	Money Market Fund
NBFC's	Non-Bank Financial Corporations
NFA	Non-Financial Assets
NFC	Non-Financial Corporations
NFPSE	Non-Financial Public Sector Enterprises
NMMF	Non-Money Market Fund
NPA	Non-Produced Assets
NPISH	Non-Profit Institutions Serving Households
OFI	Other Financial Intermediaries
PF	Pension Fund
PIB's	Pakistan Investment Bonds
PSE's	Public Sector Enterprises
ROW	Rest of the World
SBP	State Bank of Pakistan
SDR's	Special Drawing Rights
SECP	Securities & Exchange Commission of Pakistan
SNA	System of National Accounts
T Bills	Treasury Bills
TFC	Term Finance Certificate



1. Overview

The Flow of Funds Accounts of Pakistan (the three-dimensional matrix) showed that during FY20, country is net borrower of Rs. 865.6 billion. During the period under review, Households & NPISH, Financial corporations and Rest of the World (ROW) sectors are in surplus whereas General Government and Non-financial corporations sector are in deficit.

During 2019-20, **Households & NPISH** sector has raised their claims to other sector by Rs. 2,626.9 billion¹ because this sector channelized their savings (i.e. Rs. 2,329.5 billion) to financial corporation in term of Currency and Deposits and also invested Rs. 146.9 billion in Debt Securities specifically in Government Securities.

During the same period, on net term basis, **ROW** sector is also in surplus of Rs 658.0 billion. This sector raised their claims on the economy by lending Rs. 929.5 billion to federal government and investing Rs. 366.0 billion (equity and fund share) in non-financial corporations. On contrast, the financial sector has claims of Rs. 752.6 billion on ROW.

During period under review, **General Government** raised Rs. 4,521.9 billion from other

sectors through debt securities and loans whereas government utilized Rs 255.9 billion. Therefore, in net term, government is in deficit of Rs. 4,265.9 billion in 2019-20. In a similarly manner, **Non-Financial Corporations** sector is also in deficit of Rs. 529.3 billion.

Table 1: Flow of Funds during 2019-20 (Billion Rs.)

Funds Supply			Net Financial Investment / Net External Funding -865.6	Funds Demand		
Households & NPIs Serving Households	Uses 2787.2	Sources 160.3		←	Uses 255.9	Sources 4521.9
	Financial Surplus 2626.9		←		Financial Deficit 4265.9	
Rest of the World	Uses 1306.1	Sources 648.1	←	Uses 1867.2	Sources 2396.5	Non-Financial Corporations
	Financial Surplus 658			←	Financial Deficit 529.3	
Financial Corporations	Uses 4848	Sources 4203.3	→			
	Financial Surplus 644.7		→			

¹ For details, please see three-dimensional financial matrix.

Flow of Funds Accounts of Pakistan



Total outstanding Financial Assets² amounted to Rs. 96,580.1 billion at the end of 2019-20, depicting an increase of 31.7% (i.e. Rs. 9,047.1 billion) as compared to last year. In similar fashion, total outstanding liabilities³ amounted to Rs. 143,194.7 billion at the end of period under review, reflecting an increase of 11.4% (i.e. Rs. 14,648.9 billion) as compared to last year.

² The Financial Assets are derived from Domestic Financial Assets plus ROW Liabilities.

³ These includes all liabilities except the reserves and revaluation change.



1.1. Financial Assets and Liabilities

1.1.1. Financial Assets

Outstanding financial assets increased by Rs. 9,047.1 billion to touch Rs. 96,580.1 billion at the end of 2019-20. Trends analysis of Financial Assets is presented in Table 2.

Items	End Year - Million Rs.				
	2017-18	2018-19	2019-20	% Share	
				2018-19	2019-20
Total Financial Assets	73,328,417	87,533,042	96,580,096	100.0	100.0
<i>YoY Changes (%)</i>	<i>11.7</i>	<i>19.4</i>	<i>10.3</i>		
Currency & Deposits	25,068,395	27,313,913	31,460,282	31.2	32.6
Debt Securities	15,497,936	25,755,654	29,101,490	29.4	30.1
Loans & Advances	11,742,769	12,204,692	13,210,902	13.9	13.7
Shares Capital	3,877,031	3,514,799	4,058,142	4.0	4.2
Trade Credit & Advances	3,361,386	3,643,943	4,134,037	4.2	4.3
Other Accounts Receivables ²	13,780,899	15,100,041	14,615,241	17.3	15.1

Notes:

1. Figures in italic represents the YoY Change.

2. Includes Monetary Gold & SDR, Insurance & Technical Reserves, Financial Derivatives and Miscellaneous Financial Assets, etc.

1.1.2. Liabilities

At the end of 2019-20, outstanding liabilities⁴ stood at Rs. 143,194.7 billion which have been increased by 11.4 % as compared to last year.

The trend analysis of liabilities is presented in Table 3.

⁴ Total Financial Liabilities are derived from domestic financial liabilities excluding reserves & ROW Assets

**Table 3: Trends in Financial Liabilities**

Items	End Year - Million Rs.				
	2017-18	2018-19	2019-20	% Share	
				2018-19	2019-20
Total Financial Liabilities	104,633,314	128,545,788	143,194,702	100.0	100.0
<i>YoY Changes (%)</i>	<i>14.4</i>	<i>22.9</i>	<i>11.4</i>		
Currency & Deposits	25,126,968	29,021,192	32,328,087	22.6	22.6
Debt Securities	16,795,258	27,355,784	30,641,348	21.3	21.4
Loans & Advances	30,202,333	39,489,655	42,961,531	30.7	30.0
Shares Capital	15,318,589	14,741,114	14,673,521	11.5	10.2
Trade Credit & Advances	2,901,898	2,992,952	3,454,105	2.3	2.4
Other Accounts Payables ²	14,288,266	14,945,091	19,136,110	11.6	13.4

Notes:

1. Figures in italic represents YoY changes.

2. Includes monetary gold & SDR, Insurance & technical reserves, financial derivatives and miscellaneous financial liabilities whereas Reserves and Valuation are excluded.

1.1.3. Financial Assets and Liabilities of Households and NPISH

The outstanding financial assets of households & NPISH increased by 13.2% from Rs. 24,847.3 billion to Rs. 28,134.4 billion at the end of 2019-20 whereas their liabilities decreased by 2.3% from Rs. 2,261.6 billion to Rs. 2,208.9 billion. The net financial assets (assets minus liabilities) of households & NPISH increased by Rs. 3,339.7 billion as compared to last year. Meanwhile, the financial ratio of this sector also increased from 11.0 times to 12.7 times at the end of 2019-20. The detail of financial assets and liabilities is presented in table 4.

**Table 4: Financial Assets and Liabilities of the Households and NPISH**

	End Year - Million Rs.		
Items	2017-18	2018-19	2019-20
Financial Assets (A)	18,525,247	24,847,311	28,134,386
<i>Growth(%)</i>	14.1	34.1	13.2
<i>Changes</i>	2,286,492	6,322,064	3,287,076
Currency & Deposits	14,434,219	14,161,960	16,826,976
Debt Securities	2,057,241	8,694,847	8,984,164
Insurance & Pension Reserves	1,088,830	1,196,752	1,395,144
Shares Capital	679,145	650,055	827,190
Other Accounts Receivables ²	265,812	143,697	100,913
Financial Debt (B)	2,375,670	2,261,562	2,208,920
<i>Growth(%)</i>	50.5	-4.8	-2.3
<i>Changes</i>	796,812	-114,108	-52,642
Borrowing From Central Bank	20,046	21,626	20,873
Borrowing From DTC's ³	1,235,027	1,406,945	1,380,448
Borrowing From NBFC's ⁴	190	210	184
Borrowing From NFC's ⁵	30,929	33,452	41,099
Insurance & Pension Funds	83,405	99,261	119,357
Other Accounts Payables ⁶	1,006,073	700,068	646,959
Net Financial Assets (A-B)	16,149,577	22,585,749	25,925,466
Financial Ratio	7.8	11.0	12.7

1. Figures in italic represent changes from the ends of the previous years

2. Include trade credit & advances, loans etc

3. Loans extended by commercial banks

4. Loans extended by other accepting deposit institutions, other financial intermediaries and financial auxiliaries

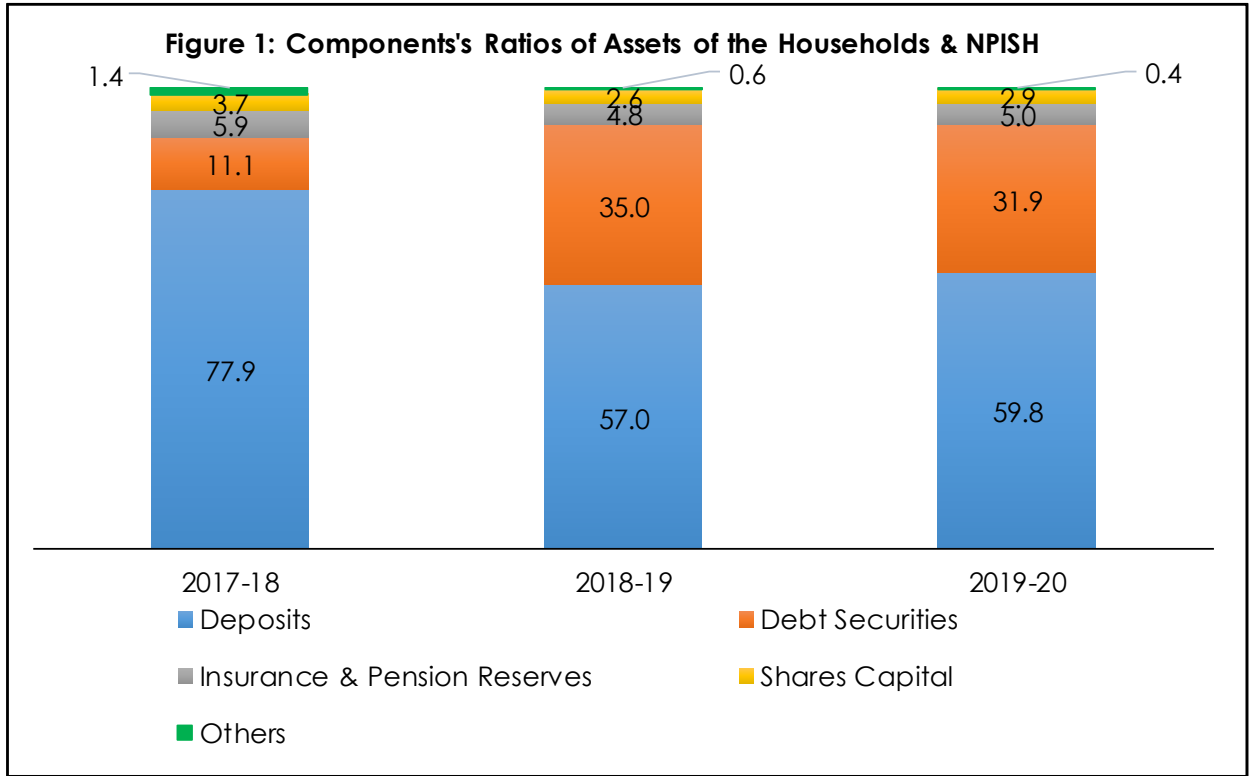
5. Non-Financial Private and Public Sector Enterprises

6. Trade credits, miscellaneous financial debts, etc.

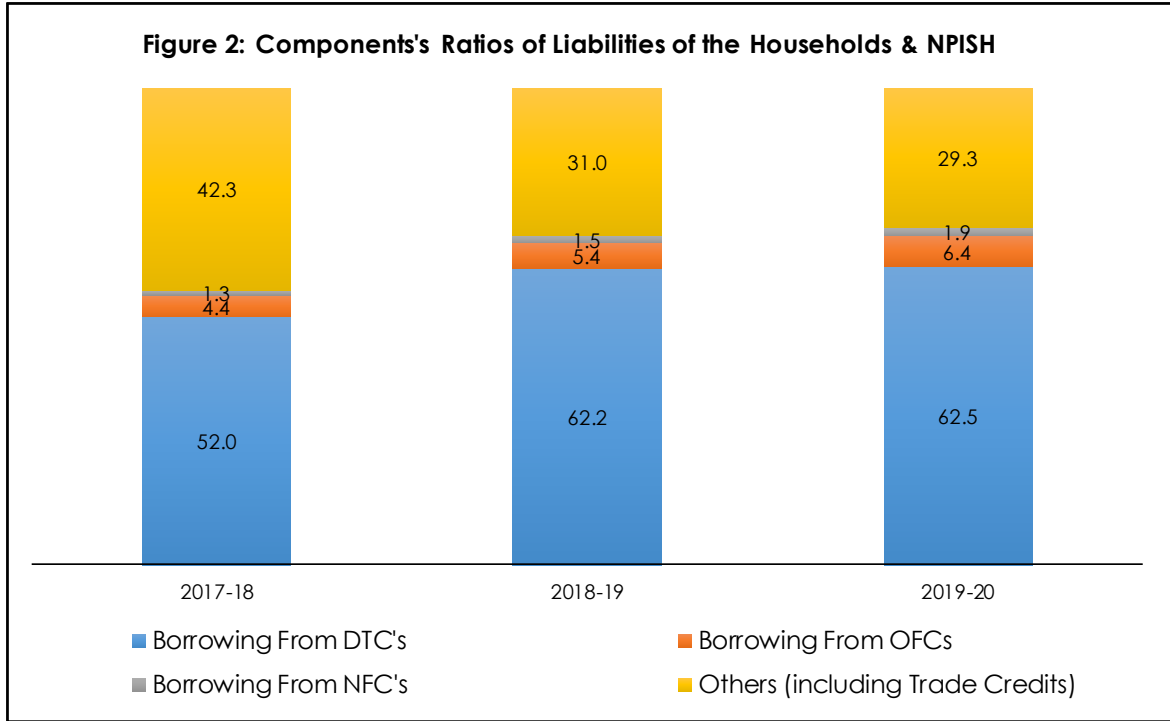


The main highlights of financial assets and liabilities of Households & NPISH are as follows:

1. The Households & NPISH sector kept 59.8% of their assets in form of Currency & Deposits
2. This sector has invested 31.9% of their assets in Debt Securities especially in Government Securities.



3. The Households & NPISH incurred 70.7% of their liabilities by borrowing from Financial Corporations





1.2 Financial Transactions by Sector

This section discuss the transactions of all sectors of the economy according to their financial assets (funds utilized) and Liabilities (funds raised) within the reporting period.

1.2.1. Non-Financial Corporate Sector

During the reporting period 2019-20, fund-raised by non-financial corporate sector increased to Rs. 2,396.5 billion as compared to Rs. 2,246.5 billion in previous year.

1. Direct financing⁵ increased by 42.4% to reach at Rs 724.1 billion. Mainly 58.5% of their funds were generated through share capital followed by debt securities.
2. On contrary, indirect financing⁶ of this sector decreased by Rs. 427.4 billion as compared to last year.

During the same period, the non-financial corporate sector's fund utilization increased by Rs. 558.3 billion as compared to last year. Most of this sector funds (i.e. 53.5% of the funds) were utilized against currency and deposit followed by other accounts receivables including trade credit and advances which covered 40.5% of the funds utilization. In 2019-20, non-financial corporations are in deficit⁷ of Rs. 529.3 billion. The details of fund raising and utilizing of non-financial corporations are presented in Table 5.

⁵ Under direct financing, corporates incurred their liabilities directly by issuing shares and debt securities.

⁶ Indirect financing means when corporates incurred their liabilities through loans.

⁷ The deficit is define, as savings minus investment that is also equals to funds raising minus funds utilization within reporting period.



Table 5: Fund Raising and Utilization by the Non-financial Corporation Sector
During Period - Million Rs.

Items	2016-17	2017-18	2018-19	2019-20
Fund Raising (A)	3,213,415	2,667,280	2,246,482	2,396,474
Indirect Finance¹⁾	904,482	1,059,791	767,309	339,887
Borrowing From NFC's	9,684	5,529	19,997	45,803
Borrowing From Central Bank	-935	0	-515	0
Borrowing From DTC's	748,834	906,904	652,843	127,695
Borrowing From NBFC's	4,563	5,348	-1,858	6,062
Borrowings from Government	107,721	112,582	94,460	162,423
Borrowings from Other Resident Sector	34,616	29,428	2,382	-2,096
Direct Finance²⁾	1,458,993	753,304	508,356	724,144
Deposits	167,441	231,626	128,331	113,414
Debt Securities	120,292	-12,936	216,501	187,041
Shares Capital	1,171,260	534,613	163,524	423,689
Borrowings from Overseas	190,456	275,270	168,888	175,376
Other Accounts Payables ³⁾	659,483	578,914	801,929	1,157,068
Fund Utilization (B)	2,320,614	1,846,654	1,308,889	1,867,172
Currency & Deposits	516,801	301,072	94,352	999,644
Currency	-9,390	434	-1,676	-6,580
Transferable deposits	320,488	191,286	1,447	813,180
Other Transferable deposits	90,144	94,129	14,399	20,789
Other deposits	115,560	15,223	80,182	172,255
Debt Securities	48,144	4,959	47,833	5,942
Loans Extended	-1,708	11,161	23,445	44,966
Shares Capital	233,499	-7,770	-5,468	86,489
Insurance & Technical reserves	34,157	36,930	1,488	5,222
Foreign Claims	-63,274	284	16,435	-30,477
Other Accounts Receivable	1,552,996	1,500,019	1,130,804	755,386
Funds Shortage⁴⁾ (B-A)	-892,801	-820,625	-937,593	-529,302

Notes:

1) Borrowings from financial & non financial corporations

2) Shares and other equity, securities, corporate bonds, etc

3) Trade credits, bills payable, etc

4) Positive figures represent financial surplus, negative figures represent financial deficit



1.2.2. Financial Corporations Sector

In 2019-20, financial corporations sector is in surplus of Rs. 644.7 billion. During the reporting period, fund raising of financial corporations decreased by Rs. 465.1 billion as compared to last year. The key points are as follows:

1. The financial corporations' borrowing from central bank decreased from Rs. 3,546.2 billion to Rs. 489.9 billion.
2. On the other hand, their borrowing from deposit taking corporations increased by Rs. 1,915.5 billion.

Summary of fund raising of financial corporation is presented in Table 6.

Table 6: Fund Raising by the Financial Corporations Sector		(During period - Million Rupee)			
	Items	2016-17	2017-18	2018-19	2019-20
	Fund Raising	3,096,861	2,695,973	4,668,409	4,203,315
By Financial Institution	Central Bank	456,955	903,836	3,546,219	489,895
	Deposit Taking Corporations	2,192,125	1,553,284	986,869	2,902,375
	Financial Auxiliaries	14,235	9,296	4,726	71,056
	Other Financial Corporations	254,069	14,006	-26,789	510,354
	Insurance Companies & Pension Funds	179,476	215,551	157,383	229,635
By Financial Instrument	Currency & Deposits	2,070,426	1,901,119	4,568,711	2,918,941
	Debt Securities	-1,203	4,593	26,523	11,871
	Loans	356,412	273,497	-651,746	491,460
	Borrowings from Overseas	171,497	-14,420	23,813	-55,077
	Shares Capital	286,182	53,334	-22,255	175,360
	Insurance & Technical reserves	173,895	204,859	119,903	202,959
	Financial Derivative	-12,829	205,375	71,844	-58,644
	Other Accounts Payable	52,481	67,617	531,616	516,445

The funds utilization of financial corporation decreased from Rs. 5,039.5 billion to Rs. 4,848.0 billion in current year that reflects a decrease of Rs. 191.4 billion. The main highlights are:

1. Financial Corporation's investment in debt securities reduced by Rs. 707.7 billion
2. The overall lending of financial corporation's increased by Rs. 544.9 billion
3. Investment in share capital increased by Rs. 133.5 billion

Summary of funds utilization of financial corporations is presented in Table 7.

**Table 7: Fund Utilization by the Financial Corporations Sector**

		(During period - Million Rupee)			
	Items	2016-17	2017-18	2018-19	2019-20
	Fund Utilization	3,009,177	2,756,293	5,039,464	4,848,048
By Financial Institution	Central Bank	447,466	901,664	3,856,513	865,994
	Deposit Taking Corp.	2,115,525	1,584,863	1,087,063	3,161,903
	Financial Auxiliaries	11,602	393	9,760	76,327
	Other Financial Corporations	203,742	38,043	-29,223	525,035
	Insurance Companies & Pension Funds	230,842	231,330	115,352	218,788
By Financial Instrument	Monetary Gold & SDR	-20,603	39,135	142,253	125,415
	Currency & Deposits	553,557	-352,182	865,573	1,191,690
	Debt Securities	736,120	1,378,351	3,686,310	2,978,619
	Loans Extended	1,347,843	1,522,554	136,777	681,687
	Shares Capital	317,599	44,110	-122,174	11,346
	Insurance & Technical Reserves	-30,445	476	1,796	-1,446
	Financial Derivative	-4,598	-14,436	-30,817	-61,902
	Other Accounts Receivable	109,703	138,286	359,746	-77,362

1.2.3. General Government Sector

The general government is in deficit of Rs. 4,265.9 billion during reporting period. The deficit decreased by 42.5% as compared to last year. To finance this deficit government

1. Borrowed Rs. 1,550.8 billion during current year which is increased by Rs. 1,033.5 billion as compared to last year
2. Issued debt securities of Rs. 2,788.6 billion during reporting period

Apart from this, government has also utilized their currency and deposits that decreased by Rs. 1,239.8 billion. The details of fund raising and utilization of general government presented in Table 8.



Table 8: Fund Raising and Utilization by the General Government Sector				
During Period - Million Rs.				
Items	2016-17	2017-18	2018-19	2019-20
Fund Raising	2,039,965	2,865,767	8,872,334	4,521,884
Deposits	52,598	101,958	-61,936	185,310
Debt Securities	1,174,175	1,889,972	8,319,703	2,788,602
Borrowing	633,458	678,731	517,326	1,550,784
Other Accounts Payables	179,734	195,106	97,241	-2,812
Fund Utilization	228,396	404,233	1,455,458	255,937
Currency & Deposits	-58,087	199,187	1,224,179	-15,630
Debt Securities	2,374	-249	1,676	-144
Loans Extended	110,006	118,326	101,057	167,115
Shares Capital	133,611	89,181	46,253	20,963
Others	40,493	-2,213	82,293	83,632
Difference (B- A)	-1,811,569	-2,461,535	-7,416,876	-4,265,947

1.2.4. Households and Non-Profit Institutions Serving Households (NPISH) Sector

During the period under review, households and NPISH is in surplus of Rs. 2,626.9 billion. The main highlights of Households and Non-Profit Institutions Serving Households (NPISH) in 2019-20 are as follows:

1. They channelized Rs. 2,329.5 billion of their savings to financial corporations in term of currency and deposits.
2. They invested Rs. 146.9 billion in debt securities that decreased by 97.0% as compared to last year
3. Their investment in share capital is increased from Rs. 55.3 billion to Rs. 114.0 billion in current year
4. On contrary, households and NPISH borrowed Rs. 165.7 billion against trade credit and advances which increased by 68.7% as compared to last year.

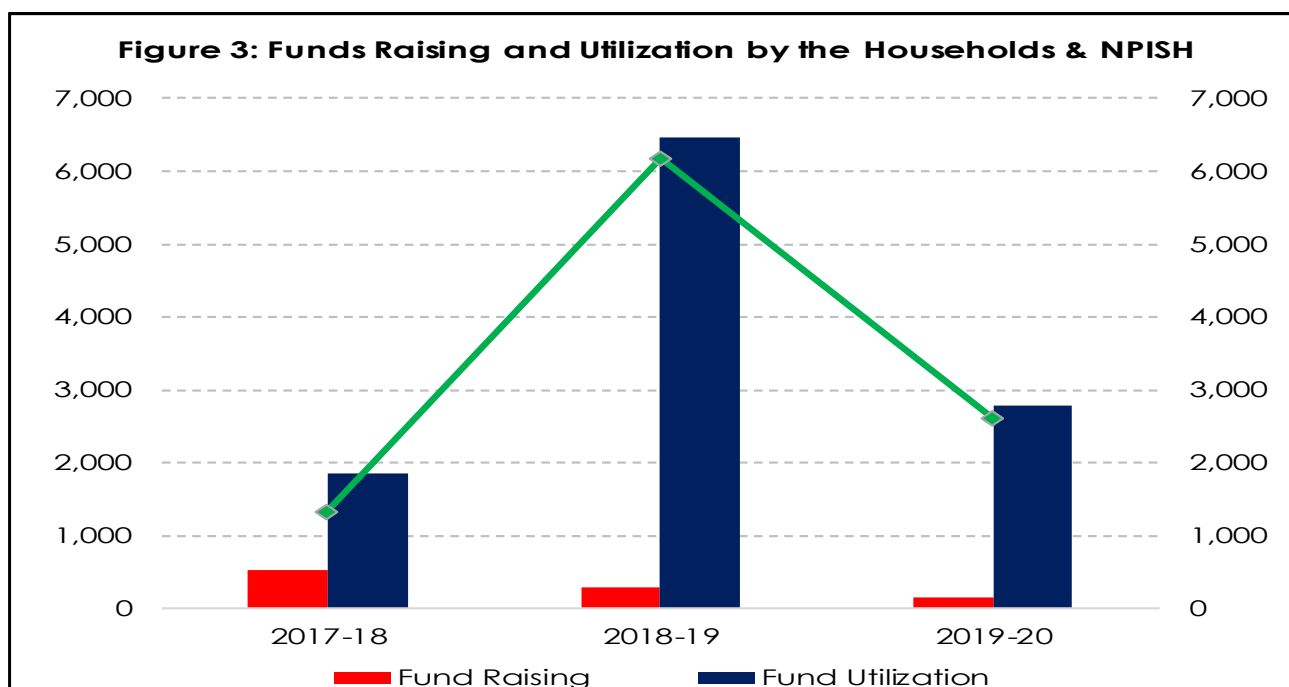
Summary of Funds raised/utilized by Households & NPISH is presented in Table 9.

**Table 9: Fund Raising and Utilization by the Rest of the World**

Items	During Period - Million Rs.			
	2016-17	2017-18	2018-19	2019-20
Fund Raising	-69,256	-636,785	-262,312	648,061
SDRs	-3,668	-14,060	-19,733	-25,284
Foreign Exchange Holdings	-120,239	-667,102	-211,686	752,562
Foreign Direct Investment	8,905	-879	-29,668	-26,706
Others ³	45,746	45,256	-1,225	-52,511
Fund Utilization	1,252,308	1,548,789	1,629,789	1,306,079
Foreign Exchange Holdings	170,376	195,193	794,222	-36,978
Overseas Securities ¹	27,440	269,169	-136,360	-38,132
Loans	771,668	785,168	818,718	1,017,051
Shares Investment by Non-residents	234,134	354,830	128,849	366,034
Trade credits	5,234	879	1,089	158
Others ⁴	43,456	-56,450	23,271	-2,054
Difference (B- A)²	1,321,564	2,185,574	1,892,101	658,018

Notes:

- 1) Debt securities held by non-residents
- 2) Positive figures represent financial surplus, negative figures represent financial deficit
- 3) Loans & Trade Credit
- 4) Error & Omission and Capital Transfers





1.2.5. Rest of the World (ROW) Sector

In 2019-20, rest of the world is in surplus of Rs. 658.0 billion mainly due to the following:

1. Lending of Rs. 1,017.1 billion to domestic economy increased by 24.2% as compared to last year
2. Investment of Rs. 366.0 billion in share and other equity
3. On contrary, they are liable to pay Rs. 752.6 billion to the domestic economy

Summary of Funds raised/utilized by ROW is presented in Table 10 and graphical presentation is available in Figure 4.

Table 10: Fund Raising and Utilization by the Rest of the World

Items	During Period - Million Rs.			
	2016-17	2017-18	2018-19	2019-20
Fund Raising	-69,256	-636,785	-262,312	648,061
SDRs	-3,668	-14,060	-19,733	-25,284
Foreign Exchange Holdings	-120,239	-667,102	-211,686	752,562
Foreign Direct Investment	8,905	-879	-29,668	-26,706
Others ³	45,746	45,256	-1,225	-52,511
Fund Utilization	1,252,308	1,548,789	1,629,789	1,306,079
Foreign Exchange Holdings	170,376	195,193	794,222	-36,978
Overseas Securities ¹	27,440	269,169	-136,360	-38,132
Loans	771,668	785,168	818,718	1,017,051
Shares Investment by Non-residents	234,134	354,830	128,849	366,034
Trade credits	5,234	879	1,089	158
Others ⁴	43,456	-56,450	23,271	-2,054
Difference (B- A)²	1,321,564	2,185,574	1,892,101	658,018

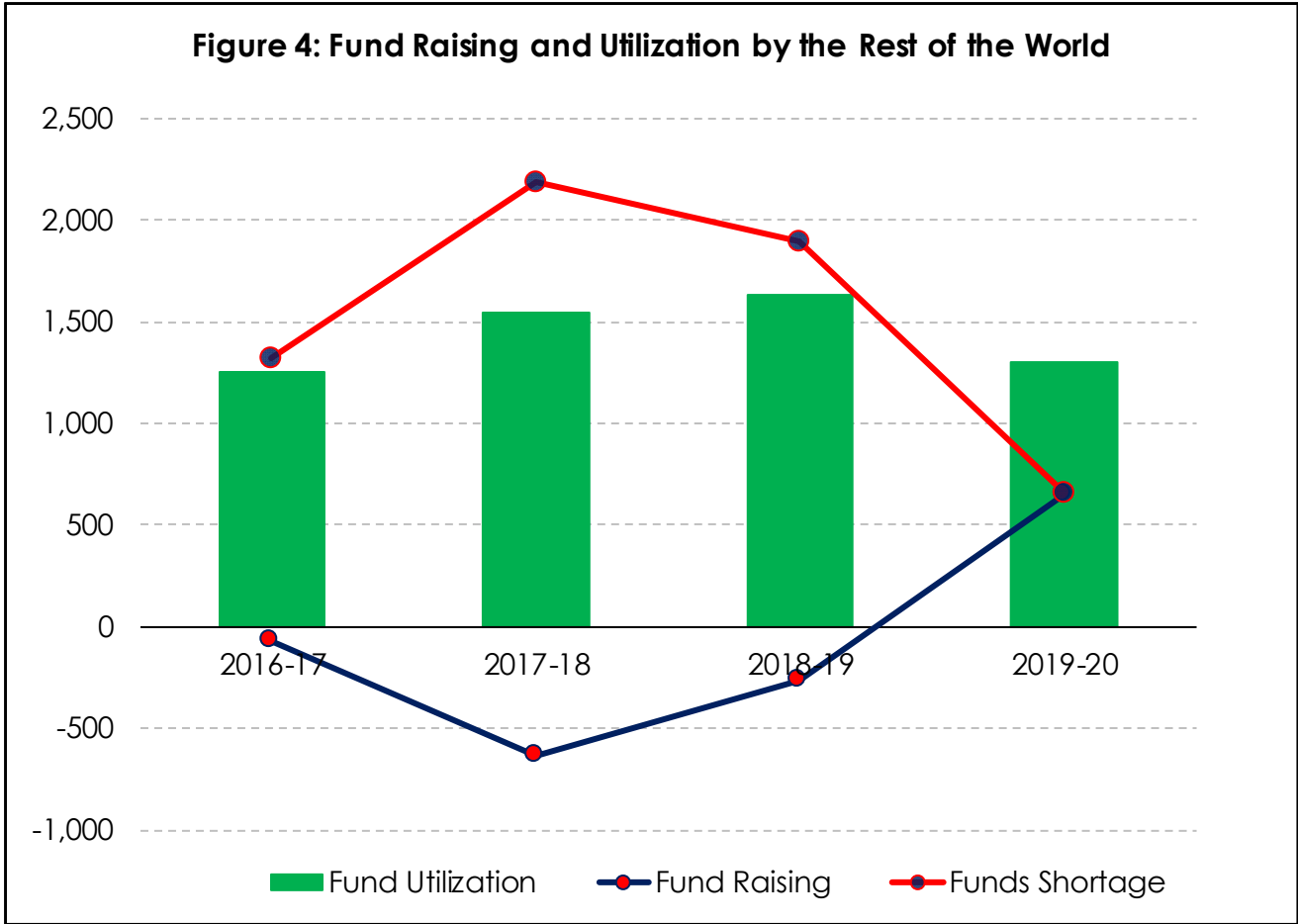
Notes:

1) Debt securities held by non-residents

2) Positive figures represent financial surplus, negative figures represent financial deficit

3) Loans & Trade Credit

4) Error & Omission and Capital Transfers





2. Financial Account

The financial accounts records all the transactions that involves financial assets and liabilities that take place between the resident institutional units and rest of the world. The balancing entry on top of the account shows net lending/net borrowing, i.e. change in assets acquired less change in liabilities incurred.

The financial account of Pakistan showed that, on net term basis, the economy borrowed of Rs. 865.6 billion during 2019-20. During reporting period, net acquisition of financial assets of the economy is Rs. 11,064.4 billion whereas on net term basis, economy incurred Rs. 11,930.0 billion as liabilities. The sector wise details are as follows:

1. Financial Corporations are net lender of Rs. 644.7 billion
2. Non-Financial Corporations are net borrower of Rs. 529.3 billion
3. General Government are also net borrower of Rs. 4,265.9 billion
4. Other Resident Sector is net lender of Rs. 2,626.9 billion and
5. Rest of the World is also a net lender of Rs. 658.0 billion

The detailed financial account is present in FOF Matrix separately available on SBP Website.



3. Capital Account

The Capital Account records transactions in non-financial assets held by institutional units within the economy. The balancing item of the capital account, net lending, is defined as the difference between changes in net worth due to saving and capital transfers and net acquisitions of non-financial assets (acquisitions less disposals of nonfinancial assets, less consumption of fixed capital). If the amount is negative, it represents net borrowing.

The capital of Pakistan showed that (on net term basis) country is in deficit of Rs. 805.7 billion.

The main highlight of capital account is as follow:

1. Gross Saving of the Economy is Rs. 5,667.0 billion
2. The Current External Balance of the economy is Rs. 703.1 billion
3. The Gross Fixed Capital Formulation is Rs. 5,704.7 billion
4. The Changes in Inventories of the economy is Rs. 664.9 billion

The sectoral classification of Capital Account of the economy is presented in FOF Matrix separately available on SBP Website.



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 accounts, 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-dimensional matrix that covers all institutional sectors and financial assets categories. For each sector and the total economy, it presents net incurrence of liabilities (resources) and net acquisition of financial assets (uses).

The integrated account shows movements in financial assets and liabilities along with non-financial saving and investment of all sectors of economy. The statistical discrepancy of financial corporations, non-financial corporations and rest of the world is zero because same data source is used in financial and capital account of the sectors. On the other hand, general government sector showed a discrepancy of Rs. 3,269.6 billion and other resident sector (a residual sector) showed a discrepancy of Rs. -3,209.7 billion that leads to an overall statistical discrepancy of Rs. 59.9 billion.