

## 5.1 National Saving Schemes - Outstanding Amount

End June

(Million Rupees)

| SCHEME                                       | 2008               | 2009               | 2010               | 2011               | 2012               |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>A. Accounts (i+ii / 1 to 5 )</b>          | <b>185,183.5</b>   | <b>218,075.9</b>   | <b>268,440.4</b>   | <b>299,917.6</b>   | <b>380,548.0</b>   |
| (i) National Saving Centers                  | 119,299.4          | 145,591.6          | 187,961.4          | 209,583.7          | 273,221.1          |
| (ii) Post Offices                            | 65,884.1           | 72,484.3           | 80,479.0           | 90,334.0           | 107,327.0          |
| 1- Saving Accounts                           | 27,724.4           | 16,825.3           | 17,846.6           | 17,221.3           | 20,482.0           |
| 2- Khas Deposit Accounts                     | 316.8              | 315.6              | 312.2              | 311.6              | 311.5              |
| 3- Mahana Amdani Accounts                    | 2,459.2            | 2,409.1            | 2,213.4            | 2,135.5            | 2,045.0            |
| 4- Special Saving Accounts                   | 67,019.2           | 88,646.2           | 120,021.7          | 134,262.5          | 195,363.2          |
| 5- Pensioners Benefit Account                | 87,663.9           | 109,879.6          | 128,046.5          | 145,986.8          | 162,346.3          |
| <b>B. Certificates (i+ii+iii / 6 to 13)</b>  | <b>725,555.0</b>   | <b>945,236.1</b>   | <b>1,078,403.2</b> | <b>1,240,787.0</b> | <b>1,291,518.4</b> |
| (i) National Saving Centers                  | 602,491.4          | 825,661.7          | 960,049.7          | 1,117,616.7        | 1,167,630.5        |
| (ii) Post Offices                            | 39,307.8           | 36,562.2           | 34,460.2           | 32,034.4           | 28,925.2           |
| (iii) Banks                                  | 83,755.8           | 83,012.3           | 83,893.2           | 91,136.0           | 94,962.7           |
| 6- Defence Saving Certificates               | 284,643.8          | 257,232.6          | 224,739.4          | 234,487.5          | 241,829.1          |
| 7- National Deposit Certificates             | 22.3               | 22.0               | 20.8               | 20.1               | 19.2               |
| 8- Khas Deposit Certificates                 | 277.9              | 277.9              | 277.5              | 275.7              | 275.2              |
| 9- Premium Saving Certificates               | 0.5                | 0.5                | 0.5                | 0.5                | 0.5                |
| 10- Special Saving Certificates (Registered) | 160,311.5          | 288,780.6          | 350,637.2          | 394,597.8          | 341,763.5          |
| 11- Special Saving Certificates (Bearer)     | 285.9              | 277.4              | 277.1              | 276.4              | 275.5              |
| 12- Regular Income Certificates              | 51,016.6           | 91,110.9           | 135,649.2          | 182,596.0          | 226,567.7          |
| 13- Behbood Saving Certificate               | 228,996.4          | 307,534.4          | 366,801.6          | 428,533.1          | 480,787.6          |
| <b>C. National Savings Bonds (14 to 16)</b>  | <b>-</b>           | <b>-</b>           | <b>3,625.2</b>     | <b>3,625.2</b>     | <b>3,625.2</b>     |
| 14- 3 Years                                  | -                  | -                  | 3,425.6            | 3,425.6            | 3,425.6            |
| 15- 5 Years                                  | -                  | -                  | 62.6               | 62.6               | 62.6               |
| 16- 10 Years                                 | -                  | -                  | 137.0              | 137.0              | 137.0              |
| <b>D. Prize Bonds ( 17 to 24 )*</b>          | <b>182,790.3</b>   | <b>197,439.9</b>   | <b>235,997.1</b>   | <b>277,080.0</b>   | <b>333,404.2</b>   |
| 17- Rs. 200                                  | 13,686.5           | 14,363.1           | 16,026.7           | 17,556.2           | 18,795.6           |
| 18- Rs. 750                                  | 27,881.6           | 29,456.3           | 33,687.0           | 39,853.4           | 44,206.7           |
| 19- Rs.1,500                                 | 30,873.8           | 33,126.9           | 38,645.6           | 44,874.9           | 49,337.5           |
| 20- Rs. 7,500                                | 29,498.4           | 31,853.2           | 37,737.0           | 43,440.9           | 42,790.4           |
| 21- Rs. 15,000                               | 35,615.3           | 37,576.4           | 46,061.2           | 54,061.8           | 61,862.4           |
| 22- Rs. 25,000                               | -                  | -                  | -                  | -                  | 27,850.8           |
| 23- Rs. 40,000                               | 44,380.3           | 50,209.6           | 62,985.2           | 76,438.4           | 87,706.3           |
| 24- Others@                                  | 854.5              | 854.5              | 854.5              | 854.5              | 854.5              |
| <b>TOTAL ( A+B+C +D)</b>                     | <b>1,093,528.8</b> | <b>1,360,751.9</b> | <b>1,586,465.9</b> | <b>1,821,409.8</b> | <b>2,009,095.8</b> |

Notes : 1. National Saving Centers started sales of Saving Certificates from 1971-72

2. Khas Deposit Certificates and National Deposit Certificates were introduced in 1972-73 and discontinued w.e.f. 4-2-1990

3. Khas Deposit Accounts were introduced in 1974-75 and discontinued w.e.f. 4-2-1990

4. National Saving Centers started receiving Saving Deposit Accounts in 1974-75

5. Premium Saving Certificates were introduced from 1979-80 and discontinued from 1-7-1983

6. Mahana Amdani Accounts and Special Saving Accounts were introduced from March 1983

7. Special Saving Certificates (Registered and Bearer) and Special Saving Accounts were introduced w.e.f. 4-2-1990, SSC (Bearer) have been discontinued w.e.f 20-02-1997.

8 Regular Income Certificate were introduced w.e.f. 2-2-93

## 5.1 National Saving Schemes - Outstanding Amount

End Month

(Million Rupees)

| SCHEME                                       | 2011               |                    |                    |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | Jul.               | Aug.               | Sep.               | Oct.               |
| <b>A. Accounts (i+ii / 1 to 5 )</b>          | <b>301,070.4</b>   | <b>298,198.4</b>   | <b>304,761.6</b>   | <b>309,029.7</b>   |
| (i) National Saving Centers                  | 208,598.8          | 209,806.7          | 210,942.5          | 211,618.1          |
| (ii) Post Offices                            | 92,471.7           | 88,391.7           | 93,819.1           | 97,411.6           |
| 1- Saving Accounts                           | 16,994.5           | 11,892.9           | 15,745.3           | 18,650.7           |
| 2- Khas Deposit Accounts                     | 311.5              | 311.6              | 311.6              | 311.6              |
| 3- Mahana Amdani Accounts                    | 2,128.3            | 2,119.9            | 2,115.0            | 2,105.1            |
| 4- Special Saving Accounts                   | 134,098.0          | 135,054.6          | 136,669.3          | 137,278.9          |
| 5- Pensioners Benefit Account                | 147,538.2          | 148,819.4          | 149,920.5          | 150,683.5          |
| <b>B. Certificates (i+ii+iii / 6 to 13)</b>  | <b>1,256,059.1</b> | <b>1,267,935.0</b> | <b>1,279,709.4</b> | <b>1,288,460.6</b> |
| (i) National Saving Centers                  | 1,132,340.9        | 1,143,487.2        | 1,154,985.3        | 1,162,963.2        |
| (ii) Post Offices                            | 31,930.3           | 31,735.4           | 31,451.4           | 31,254.2           |
| (iii) Banks                                  | 91,787.9           | 92,712.5           | 93,272.7           | 94,243.2           |
| 6- Defence Saving Certificates               | 235,282.8          | 235,850.8          | 236,411.2          | 236,752.4          |
| 7- National Deposit Certificates             | 20.1               | 20.1               | 20.0               | 20.0               |
| 8- Khas Deposit Certificates                 | 275.6              | 275.6              | 275.6              | 275.6              |
| 9- Premium Saving Certificates               | 0.5                | 0.5                | 0.5                | 0.5                |
| 10- Special Saving Certificates (Registered) | 397,862.0          | 400,399.3          | 403,506.3          | 405,748.9          |
| 11- Special Saving Certificates (Bearer)     | 276.2              | 276.2              | 263.5              | 276.1              |
| 12- Regular Income Certificates              | 187,337.0          | 191,465.8          | 195,644.0          | 198,517.5          |
| 13- Behbood Saving Certificate               | 435,005.1          | 439,646.8          | 443,588.4          | 446,869.6          |
| <b>C. National Savings Bonds (14 to 16)</b>  | <b>3,625.2</b>     | <b>3,625.2</b>     | <b>3,625.2</b>     | <b>3,625.2</b>     |
| 14- 3 Years                                  | 3,425.6            | 3,425.6            | 3,425.6            | 3,425.6            |
| 15- 5 Years                                  | 62.6               | 62.6               | 62.6               | 62.6               |
| 16- 10 Years                                 | 137.0              | 137.0              | 137.0              | 137.0              |
| <b>D. Prize Bonds ( 17 to 24 )*</b>          | <b>279,855.9</b>   | <b>281,639.0</b>   | <b>287,612.2</b>   | <b>287,756.0</b>   |
| 17- Rs. 200                                  | 18,850.0           | 18,859.3           | 17,823.9           | 18,986.0           |
| 18- Rs. 750                                  | 38,250.2           | 41,007.5           | 41,065.3           | 39,420.1           |
| 19- Rs.1,500                                 | 44,913.4           | 43,250.3           | 46,133.3           | 46,185.9           |
| 20- Rs. 7,500                                | 43,495.9           | 44,067.0           | 44,023.9           | 44,072.6           |
| 21- Rs. 15,000                               | 57,014.2           | 56,940.8           | 57,029.0           | 57,523.9           |
| 22- Rs. 25,000                               |                    |                    |                    |                    |
| 23- Rs. 40,000                               | 76,477.8           | 76,659.7           | 80,682.4           | 80,713.1           |
| 24- Others@                                  | 854.5              | 854.5              | 854.5              | 854.5              |
| <b>TOTAL ( A+B+C +D)</b>                     | <b>1,840,610.6</b> | <b>1,851,397.6</b> | <b>1,875,708.4</b> | <b>1,888,871.5</b> |

Source : National Savings Organization GOP  
\* State Bank of Pakistan

9. National Savings Bonds introduced w.e.f.11-01-2010

10. Prize Bond: Date of introduction of new denominations : Rs.15,000(1-10-1999) , Rs.750 (15-10-1999) ,Rs. 7,500 (1-11-1999)  
Rs.1,500 (15-11-1999) , Rs.40,000 (1-12-1999) ,Rs. 200 (15-12-1999 )

11. Pensioner's Benefit Accounts introduced w.e.f Jan,2003

12.Totals may not tally due to separate rounding off

13. New Rs. 25,000 Bonds launched in February 2012.

@. It include Prize Bonds of Rs. 5 , Rs. 10 , Rs. 50 , Rs. 100 , Rs. 500 , Rs. 1,000 , Rs. 5,000 , Rs. 10,000 and Rs. 25,000 (Old)

## 5.1 National Saving Schemes - Outstanding Amount

End Month

| SCHEME                                       | (Million Rupees)   |                    |                    |                    |                    |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
|  | 2011               |                    | 2012               |                    |                    |
|  | Nov.               | Dec.               | Jan.               | Feb.               | Mar.               |
| <b>A. Accounts (i+ii / 1 to 5 )</b>          | <b>307,430.6</b>   | <b>309,496.9</b>   | <b>314,614.0</b>   | <b>316,748.0</b>   | <b>316,074.4</b>   |
| (i) National Saving Centers                  | 212,709.5          | 212,900.5          | 214,505.0          | 215,218.1          | 212,117.3          |
| (ii) Post Offices                            | 94,721.1           | 96,596.5           | 100,109.0          | 101,529.9          | 103,957.1          |
| 1- Saving Accounts                           | 15,178.6           | 15,773.3           | 17,623.3           | 17,753.9           | 18,787.4           |
| 2- Khas Deposit Accounts                     | 311.6              | 311.5              | 311.5              | 311.5              | 311.5              |
| 3- Mahana Amdani Accounts                    | 2,157.3            | 2,069.1            | 2,110.3            | 2,116.2            | 2,197.1            |
| 4- Special Saving Accounts                   | 138,102.0          | 138,692.7          | 140,296.9          | 140,847.8          | 137,593.8          |
| 5- Pensioners Benefit Account                | 151,681.2          | 152,650.4          | 154,272.0          | 155,718.7          | 157,184.7          |
| <b>B. Certificates (i+ii+iii / 6 to 13)</b>  | <b>1,297,171.4</b> | <b>1,306,377.5</b> | <b>1,316,141.5</b> | <b>1,321,599.2</b> | <b>1,290,800.4</b> |
| (i) National Saving Centers                  | 1,171,162.5        | 1,179,815.9        | 1,188,973.7        | 1,194,538.9        | 1,164,032.6        |
| (ii) Post Offices                            | 30,961.1           | 30,618.7           | 30,309.7           | 29,989.4           | 29,547.7           |
| (iii) Banks                                  | 95,047.9           | 95,942.9           | 96,858.2           | 97,070.9           | 97,220.1           |
| 6- Defence Saving Certificates               | 237,041.1          | 237,559.1          | 238,246.1          | 238,722.3          | 239,144.2          |
| 7- National Deposit Certificates             | 20.0               | 20.0               | 20.0               | 19.7               | 19.5               |
| 8- Khas Deposit Certificates                 | 275.6              | 275.5              | 275.5              | 275.5              | 275.5              |
| 9- Premium Saving Certificates               | 0.5                | 0.5                | 0.5                | 0.5                | 0.5                |
| 10- Special Saving Certificates (Registered) | 407,996.9          | 410,015.0          | 411,091.8          | 408,146.7          | 370,407.8          |
| 11- Special Saving Certificates (Bearer)     | 276.0              | 275.9              | 275.8              | 275.8              | 275.7              |
| 12- Regular Income Certificates              | 201,680.2          | 204,951.9          | 208,418.5          | 211,515.8          | 214,015.7          |
| 13- Behbood Saving Certificate               | 449,881.2          | 453,279.6          | 457,813.5          | 462,643.0          | 466,661.6          |
| <b>C. National Savings Bonds (14 to 16)</b>  | <b>3,625.2</b>     | <b>3,625.2</b>     | <b>3,625.2</b>     | <b>3,625.2</b>     | <b>3,625.2</b>     |
| 14- 3 Years                                  | 3,425.6            | 3,425.6            | 3,425.6            | 3,425.6            | 3,425.6            |
| 15- 5 Years                                  | 62.6               | 62.6               | 62.6               | 62.6               | 62.6               |
| 16- 10 Years                                 | 137.0              | 137.0              | 137.0              | 137.0              | 137.0              |
| <b>D. Prize Bonds ( 17 to 24 )*</b>          | <b>290,277.3</b>   | <b>294,037.0</b>   | <b>296,498.2</b>   | <b>314,163.1</b>   | <b>318,394.3</b>   |
| 17- Rs. 200                                  | 19,002.6           | 18,047.6           | 19,205.8           | 19,226.3           | 18,410.2           |
| 18- Rs. 750                                  | 41,277.6           | 41,335.7           | 39,871.3           | 42,833.8           | 42,884.4           |
| 19- Rs.1,500                                 | 44,312.3           | 47,854.4           | 47,913.1           | 45,513.4           | 48,666.8           |
| 20- Rs. 7,500                                | 46,379.8           | 46,335.3           | 46,408.7           | 43,455.7           | 43,414.6           |
| 21- Rs. 15,000                               | 57,429.7           | 57,472.9           | 60,072.8           | 59,868.1           | 59,935.3           |
| 22- Rs. 25,000                               |                    |                    |                    | 20,082.9           | 20,225.5           |
| 23- Rs. 40,000                               | 81,020.8           | 82,136.6           | 82,172.0           | 82,328.6           | 84,003.1           |
| 24- Others@                                  | 854.5              | 854.5              | 854.5              | 854.5              | 854.5              |
| <b>TOTAL ( A+B+C +D)</b>                     | <b>1,898,504.5</b> | <b>1,913,536.6</b> | <b>1,930,878.9</b> | <b>1,956,135.4</b> | <b>1,928,894.3</b> |

## 5.1 National Saving Schemes - Outstanding Amount

End Month

(Million Rupees)

| SCHEME                                       | 2012               |                    |                    |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | Apr.               | May                | Jun.               | Jul.               |
| <b>A. Accounts (i+ii / 1 to 5 )</b>          | <b>322,051.9</b>   | <b>365,769.4</b>   | <b>380,548.0</b>   | <b>381,545.3</b>   |
| (i) National Saving Centers                  | 218,120.7          | 259,189.0          | 273,221.1          | 276,334.5          |
| (ii) Post Offices                            | 103,931.2          | 106,580.3          | 107,327.0          | 105,210.8          |
| 1- Saving Accounts                           | 17,892.4           | 19,363.2           | 20,482.0           | 16,036.0           |
| 2- Khas Deposit Accounts                     | 311.5              | 311.5              | 311.5              | 311.5              |
| 3- Mahana Amdani Accounts                    | 2,065.3            | 2,050.0            | 2,045.0            | 2,039.1            |
| 4- Special Saving Accounts                   | 142,826.1          | 183,303.1          | 195,363.2          | 198,886.5          |
| 5- Pensioners Benefit Account                | 158,956.7          | 160,741.6          | 162,346.3          | 164,272.3          |
| <b>B. Certificates (i+ii+iii / 6 to 13)</b>  | <b>1,285,849.7</b> | <b>1,283,538.7</b> | <b>1,291,518.4</b> | <b>1,313,722.6</b> |
| (i) National Saving Centers                  | 1,160,278.1        | 1,158,706.9        | 1,167,630.5        | 1,184,977.2        |
| (ii) Post Offices                            | 29,395.3           | 29,117.1           | 28,925.2           | 28,784.6           |
| (iii) Banks                                  | 96,176.3           | 95,714.7           | 94,962.7           | 99,950.8           |
| 6- Defence Saving Certificates               | 240,712.3          | 241,094.3          | 241,829.1          | 252,090.9          |
| 7- National Deposit Certificates             | 19.5               | 19.3               | 19.2               | 19.2               |
| 8- Khas Deposit Certificates                 | 275.5              | 275.4              | 275.2              | 275.2              |
| 9- Premium Saving Certificates               | 0.5                | 0.5                | 0.5                | 0.5                |
| 10- Special Saving Certificates (Registered) | 355,356.8          | 343,896.8          | 341,763.5          | 341,947.6          |
| 11- Special Saving Certificates (Bearer)     | 275.7              | 275.2              | 275.5              | 275.5              |
| 12- Regular Income Certificates              | 217,671.8          | 221,561.5          | 226,567.7          | 231,318.8          |
| 13- Behbood Saving Certificate               | 471,537.7          | 476,415.8          | 480,787.6          | 487,794.9          |
| <b>C. National Savings Bonds (14 to 16)</b>  | <b>3,625.2</b>     | <b>3,625.2</b>     | <b>3,625.2</b>     | <b>3,625.2</b>     |
| 14- 3 Years                                  | 3,425.6            | 3,425.6            | 3,425.6            | 3,425.6            |
| 15- 5 Years                                  | 62.6               | 62.6               | 62.6               | 62.6               |
| 16- 10 Years                                 | 137.0              | 137.0              | 137.0              | 137.0              |
| <b>D. Prize Bonds ( 17 to 24 )*</b>          | <b>320,462.1</b>   | <b>327,782.2</b>   | <b>333,404.2</b>   | <b>336,666.3</b>   |
| 17- Rs. 200                                  | 19,645.1           | 19,664.7           | 18,795.6           | 20,057.8           |
| 18- Rs. 750                                  | 41,225.3           | 44,156.1           | 44,206.7           | 42,894.6           |
| 19- Rs.1,500                                 | 48,707.5           | 46,416.5           | 49,337.5           | 49,394.6           |
| 20- Rs. 7,500                                | 43,457.8           | 42,823.2           | 42,790.4           | 42,848.0           |
| 21- Rs. 15,000                               | 61,968.6           | 61,818.8           | 61,862.4           | 64,834.4           |
| 22- Rs. 25,000                               | 20,449.1           | 27,789.7           | 27,850.8           | 27,969.2           |
| 23- Rs. 40,000                               | 84,154.3           | 84,258.6           | 87,706.3           | 87,813.2           |
| 24- Others <sup>@</sup>                      | 854.5              | 854.5              | 854.5              | 854.5              |
| <b>TOTAL ( A+B+C +D)</b>                     | <b>1,931,988.9</b> | <b>1,980,715.5</b> | <b>2,009,095.8</b> | <b>2,035,559.5</b> |

## 5.2 Pakistan's Debt and Liabilities-Summary

(In Billion Rupees)

|  | FY10            | FY11            | FY12 <sup>P</sup> | FY12 <sup>P</sup> |                 |                 |                 |
|--|-----------------|-----------------|-------------------|-------------------|-----------------|-----------------|-----------------|
|  |                 |                 |                   | Q1                | Q2              | Q3              | Q4              |
| I. Government Domestic Debt                                    | 4,654.0         | 6,017.0         | 7,637.8           | 6,224.6           | 6,866.3         | 7,207.2         | 7,637.8         |
| II. Government External Debt                                   | 3,667.1         | 3,987.7         | 4,364.5           | 4,057.7           | 4,140.3         | 4,121.1         | 4,364.5         |
| III. Debt from IMF   | 690.3           | 768.7           | 694.3             | 758.6             | 759.7           | 731.6           | 694.3           |
| IV. External Liabilities*                                      | 220.9           | 222.1           | 227.3             | 222.7             | 226.9           | 229.8           | 227.3           |
| V. Private Sector External Debt                                | 552.3           | 611.6           | 773.4             | 643.2             | 724.6           | 748.2           | 773.4           |
| VI. PSEs External Debt   | 131.2           | 116.6           | 144.4             | 125.3             | 126.9           | 138.8           | 144.4           |
| VII. PSEs Domestic Debt  | 375.0           | 411.5           | 281.1             | 436.8             | 130.0           | 267.3           | 281.1           |
| VIII. Commodity Operations Debt**                              | 414.6           | 399.5           | 438.1             | 396.7             | 335.9           | 306.5           | 438.1           |
| <b>A. Total Debt and Liabilities (sum I to VIII)</b>           | <b>10,705.4</b> | <b>12,534.8</b> | <b>14,560.8</b>   | <b>12,865.6</b>   | <b>13,310.6</b> | <b>13,750.5</b> | <b>14,560.8</b> |
| <b>B. Total Public Debt (sum I to IV)</b>                      | <b>9,232.3</b>  | <b>10,995.5</b> | <b>12,923.9</b>   | <b>11,263.6</b>   | <b>11,993.2</b> | <b>12,289.8</b> | <b>12,923.9</b> |
| <b>C. Total External Debt &amp; Liabilities (sum II to VI)</b> | <b>5,261.7</b>  | <b>5,706.8</b>  | <b>6,203.9</b>    | <b>5,807.5</b>    | <b>5,978.5</b>  | <b>5,969.5</b>  | <b>6,203.9</b>  |
| <b>D. Commodity Operation and PSEs Debt (sum VI to VIII)</b>   | <b>920.8</b>    | <b>927.6</b>    | <b>863.6</b>      | <b>958.8</b>      | <b>592.8</b>    | <b>712.6</b>    | <b>863.6</b>    |
| <i>Guaranteed Debt &amp; liabilities</i>                       | 428.2           | 406.7           | 459.5             | 413.0             | 351.7           | 327.9           | 459.5           |
| <i>Non-guaranteed Debt &amp; liabilities</i>                   | 492.6           | 520.9           | 404.1             | 545.8             | 241.1           | 384.7           | 404.1           |
| <b>As percent of GDP</b>                                       |                 |                 |                   |                   |                 |                 |                 |
| <i>Total Debt and Liabilities</i>                              | 72.3            | 69.5            | 70.5              | 62.3              | 64.4            | 66.6            | 70.5            |
| <i>Total Public Debt</i>                                       | 62.4            | 61.0            | 62.6              | 54.5              | 58.1            | 59.5            | 62.6            |
| <i>Total External Debt &amp; Liabilities</i>                   | 35.5            | 31.6            | 30.0              | 28.1              | 28.9            | 28.9            | 30.0            |
| <i>PSEs Debt &amp; Liabilities</i>                             | 6.2             | 5.1             | 4.2               | 4.6               | 2.9             | 3.5             | 4.2             |
| <i>Guaranteed Debt &amp; liabilities</i>                       | 2.9             | 2.3             | 2.2               | 2.0               | 1.7             | 1.6             | 2.2             |
| <i>Non-guaranteed Debt &amp; liabilities</i>                   | 3.3             | 2.9             | 2.0               | 2.6               | 1.2             | 1.9             | 2.0             |
| <i>Government Domestic Debt</i>                                | 31.4            | 33.4            | 37.0              | 30.1              | 33.2            | 34.9            | 37.0            |

| <b>Memorandum Items</b> | <b>FY10</b> | <b>FY11</b> | <b>FY12<sup>#</sup></b> |
|-------------------------|-------------|-------------|-------------------------|
| GDP (mp)                | 14,803.7    | 18,032.9    | 20,653.9                |

\* Includes Allocation of SDR

124.9 136.0 141.9 135.1 136.6 138.9 141.9

\*\* Includes borrowings from banks by provincial governments and PSEs for commodity operations.

# PBS (base FY00) GDP estimates for FY12.

Note:

1. Debt and Liabilities show end-period outstanding positions.

2. For conversion into Pak Rupees from US Dollars, last day average exchange rates prepared by Domestic Markets & Monetary Management Department have been used for stocks and during the period average exchange rates for debt servicing.

3. As per SDDS requirements, the coverage of non-government external debt has been enhanced since FY10, by including intercompany debt, non-resident deposits with the banks, private sector trade credits, and overdrawn balances of non financial corporations. For revision study see link:

<http://www.sbp.org.pk/ecodata/Revision-EDS.pdf>

## 5.3 Pakistan's Debt and Liabilities Profile

(In Billion Rupees)

|   | FY10            | FY11            | FY12 <sup>P</sup> | FY12 <sup>P</sup> |                 |                 |                 |
|---|-----------------|-----------------|-------------------|-------------------|-----------------|-----------------|-----------------|
|   |                 |                 |                   | Q1                | Q2              | Q3              | Q4              |
| <b>Pakistan's Total Debt and Liabilities (I+II)</b>     | <b>10,705.4</b> | <b>12,534.8</b> | <b>14,560.8</b>   | <b>12,865.6</b>   | <b>13,310.6</b> | <b>13,750.5</b> | <b>14,560.8</b> |
| <i>YoY Growth (in %)<sup>d</sup></i>                    | 22.4            | 17.1            | 16.2              | 14.2              | 15.0            | 17.0            | 16.2            |
| <i>As percent of GDP</i>                                | 72.3            | 69.5            | 70.5              | 62.3              | 64.4            | 66.6            | 70.5            |
| <b>I. Pakistan's Total Debt (A+B+C)</b>                 | <b>10,069.9</b> | <b>11,913.2</b> | <b>13,895.4</b>   | <b>12,246.2</b>   | <b>12,747.8</b> | <b>13,214.2</b> | <b>13,895.4</b> |
| <i>YoY Growth (in %)<sup>d</sup></i>                    | 21.2            | 18.3            | 16.6              | 14.9              | 16.0            | 17.6            | 16.6            |
| <i>As percent of GDP</i>                                | 68.0            | 66.1            | 67.3              | 59.3              | 61.7            | 64.0            | 67.3            |
| A. Government Domestic Debt                             | 4,654.0         | 6,017.0         | 7,637.8           | 6,224.6           | 6,866.3         | 7,207.2         | 7,637.8         |
| B. PSEs Domestic Debt                                   | 375.0           | 411.5           | 281.1             | 436.8             | 130.0           | 267.3           | 281.1           |
| C. External Debt (a+b+c)                                | 5,040.8         | 5,484.7         | 5,976.6           | 5,584.8           | 5,751.6         | 5,739.7         | 5,976.6         |
| a) Government External Debt                             | 3,667.1         | 3,987.7         | 4,364.5           | 4,057.7           | 4,140.3         | 4,121.1         | 4,364.5         |
| b) Non-government External Debt                         | 683.4           | 728.2           | 917.8             | 768.5             | 851.5           | 887.0           | 917.8           |
| c) Country's Debt from IMF                              | 690.3           | 768.7           | 694.3             | 758.6             | 759.7           | 731.6           | 694.3           |
| <b>II. Total Liabilities (D+E)</b>                      | <b>635.5</b>    | <b>621.6</b>    | <b>665.4</b>      | <b>619.5</b>      | <b>562.8</b>    | <b>536.4</b>    | <b>665.4</b>    |
| <i>YoY Growth (in %)<sup>d</sup></i>                    | 44.5            | -2.2            | 7.0               | 0.8               | -4.5            | 3.1             | 7.0             |
| <i>As percent of GDP</i>                                | 4.3             | 3.4             | 3.2               | 3.0               | 2.7             | 2.6             | 3.2             |
| D. External Liabilities*                                | 220.9           | 222.1           | 227.3             | 222.7             | 226.9           | 229.8           | 227.3           |
| E. Domestic Liabilities**                               | 414.6           | 399.5           | 438.1             | 396.7             | 335.9           | 306.5           | 438.1           |
| <b>Total Debt and Liabilities Servicing (III+IV+V)</b>  | <b>978.4</b>    | <b>1,017.0</b>  | <b>1,259.3</b>    | <b>253.5</b>      | <b>273.4</b>    | <b>337.5</b>    | <b>1,259.3</b>  |
| <i>YoY Growth (in %)<sup>d</sup></i>                    | 7.4             | 3.9             | 23.8              | 7.5               | 14.1            | 39.4            | 23.8            |
| <i>As percent of GDP</i>                                | 6.6             | 5.6             | 6.1               | 1.2               | 1.3             | 1.6             | 6.1             |
| <b>III. Principal Repayment of External Debt and</b>    | <b>263.4</b>    | <b>210.3</b>    | <b>294.0</b>      | <b>53.6</b>       | <b>46.7</b>     | <b>82.6</b>     | <b>294.0</b>    |
| (d) Government External debt and Liabilities            | 172.2           | 127.6           | 138.0             | 35.8              | 29.2            | 30.6            | 138.0           |
| (e) Non-government External debt                        | 58.3            | 49.3            | 44.1              | 13.1              | 10.5            | 11.1            | 44.1            |
| (f) Country's Debt from IMF                             | 20.1            | 22.9            | 103.0             | 4.7               | 7.1             | 41.0            | 103.0           |
| (g) Monetary Authorities external Liabilities           | 12.7            | 10.4            | 8.9               | 0.0               | 0.0             | 0.0             | 8.9             |
| <b>IV. Interest Payment on debt (h+i+j)</b>             | <b>660.6</b>    | <b>740.4</b>    | <b>900.1</b>      | <b>183.4</b>      | <b>213.1</b>    | <b>243.3</b>    | <b>900.1</b>    |
| (h) Government Domestic Debt                            | 577.7           | 649.9           | 810.3             | 165.3             | 185.9           | 226.0           | 810.3           |
| (i) PSE Debt  | NA              | NA              | NA                | NA                | NA              | NA              | NA              |
| (j) External Debt                                       | 82.9            | 90.6            | 89.8              | 18.1              | 27.2            | 17.3            | 89.8            |
| Government External debt                                | 61.3            | 64.7            | 64.0              | 11.2              | 20.4            | 11.3            | 64.0            |
| Non-government External debt                            | 11.5            | 11.0            | 11.2              | 2.7               | 3.0             | 2.5             | 11.2            |
| Country's Debt from IMF                                 | 1               | 14.9            | 14.6              | 4.2               | 3.8             | 3.5             | 14.6            |
| <b>V. Interest Payment on Liabilities (k+l)</b>         | <b>54.4</b>     | <b>66.3</b>     | <b>65.3</b>       | <b>16.4</b>       | <b>13.6</b>     | <b>11.6</b>     | <b>65.3</b>     |
| (k) External Liabilities                                | 2.3             | 1.3             | 1.1               | 0.3               | 0.2             | 0.3             | 1.1             |
| (l) Domestic Liabilities                                | 52.1            | 65.0            | 64.2              | 16.1              | 13.4            | 11.3            | 64.2            |
| * Includes Allocation of SDR                            | 124.9           | 136.0           | 141.9             | 135.1             | 136.6           | 138.9           | 141.9           |
| <b>Memorandum Item</b>                                  |                 |                 |                   |                   |                 |                 |                 |
| <b>Servicing (Principal) Short Term (Excluding item</b> | <b>37.9</b>     | <b>35.6</b>     | <b>17.4</b>       | <b>2.0</b>        | <b>11.2</b>     | <b>1.8</b>      | <b>17.4</b>     |
| a) Government External Debt                             | 29.3            | 27.8            | 0.0               | 0.0               | 0.0             | 0.0             | 0.0             |
| b) PSEs Non-Guaranteed Debt                             | 8.6             | 7.8             | 13.3              | 2.0               | 7.2             | 1.8             | 13.3            |
| c) Scheduled Banks Borrowing                            | 99.0            | 420.2           | 1,792.1           | 108.3             | 597.5           | 494.8           | 1,792.1         |
| <i>Net Flows***</i>                                     | 17.5            | 17.7            | 43.4              | 23.3              | -3.9            | 8.1             | 43.4            |
| d) Private Non-Guaranteed Debt                          | -               | 0.0             | 4.1               | 0.0               | 4.0             | 0.0             | 4.1             |
| <b>GDP (mp)</b>   | <b>14,803.7</b> | <b>18,032.9</b> | <b>20,653.9</b>   |                   |                 |                 |                 |

\*\* Includes borrowings from banks by provincial governments and PSEs for commodity operations.

@ As per the guidelines available in IMF's External Debt Guide for Compilers and Users 2003, the principal repayment of short term debt is excluded from over all principal repayments. However, for the information of data users, short term repayment of principal has been reported as Memorandum Items. For details see link:

<http://www.sbp.org.pk/departments/stats/Notice/Press%20Release-external%20debt- Revised .pdf>

\*\*\*Net flows of short term borrowings by banks reflect the net increase (+) or decrease (-) in the stock of short term bank borrowings during the period.

# PBS (base FY00) GDP estimates for FY12.

Notes:

1. As per SDDS requirements, the coverage of non-government external debt has been enhanced since FY10, by including intercompany debt, non-resident deposits with the banks, private sector trade credits, and overdrawn balances of non financial corporations. For revision study see link:

<http://www.sbp.org.pk/ecodata/Revision-EDS.pdf>

2. Debt and liabilities show end-period outstanding stock positions and debt servicing reflects principal and interest payments during the period.

3. For conversion into Pak Rupees from US Dollars, last day average exchange rates prepared by Domestic Markets & Monetary Management Department have been used for stocks and during the period average exchange rates for debt servicing.

4. YoY growth for quarterly and annual external debt and liabilities stocks is based on the corresponding last year end period stocks, respectively. However, YoY growth for quarterly and annual external debt and liabilities servicing is based on the debt servicing during corresponding periods last year, respectively.

## 5.4 Outstanding Stock of Public Sector Enterprises (PSEs)

### Domestic Debt

( Billion Rupees)

|   | FY10         | FY11                    | FY12 <sup>P</sup>       | FY 12 <sup>P</sup> |              |              |              |
|---|--------------|-------------------------|-------------------------|--------------------|--------------|--------------|--------------|
|   |              |                         |                         | Q1                 | Q2           | Q3           | Q4           |
| <b>PSEs debt and liabilities (I+II)</b>           | <b>549.0</b> | <b>596.8</b>            | <b>477.0</b>            | <b>628.5</b>       | <b>281.4</b> | <b>434.5</b> | <b>477.0</b> |
| <i>YOY Growth (in %)</i>                          | 22.4         | 8.7                     | (20.1)                  | 22.4               | (49.0)       | (23.2)       | (20.1)       |
| <i>As percent of GDP</i>                          | 3.7          | 3.3                     | 2.3                     | 3.2                | 1.5          | 2.2          | 2.3          |
| <b>I.PSEs debt</b>                                | <b>375.0</b> | <b>411.5</b>            | <b>281.1</b>            | <b>436.8</b>       | <b>130.0</b> | <b>267.3</b> | <b>281.1</b> |
| <i>YOY Growth (in %)</i>                          | 29.3         | 9.7                     | (31.7)                  | 21.6               | (66.7)       | (34.0)       | (31.7)       |
| <i>As percent of GDP</i>                          | 2.5          | 2.3                     | 1.4                     | 2.3                | 0.7          | 1.4          | 1.4          |
| Water and Power Development Authority (WAPDA)     | 29.1         | 17.9                    | 9.6                     | 17.7               | 8.5          | 8.1          | 9.6          |
| Oil and Gas Development Company Ltd. (OGDCL)      | 0.1          | 0.1                     | 1.1                     | 0.1                | 0.3          | 0.8          | 1.1          |
| Pakistan International Airlines Corporation (PIA) | 27.0         | 29.2                    | 48.3                    | 29.2               | 35.0         | 38.8         | 48.3         |
| Pakistan Steel Mills Corporation Ltd.             | 14.2         | 21.1                    | 25.0                    | 21.1               | 21.1         | 22.8         | 25.0         |
| Other PSEs  | 304.6        | 343.3                   | 197.1                   | 368.6              | 65.0         | 196.8        | 197.1        |
| <b>II.PSEs Liabilities</b>                        | <b>174.0</b> | <b>185.3</b>            | <b>195.9</b>            | <b>191.7</b>       | <b>151.4</b> | <b>167.3</b> | <b>195.9</b> |
| <b>Memorandum Item</b>                            | <b>FY10</b>  | <b>FY11<sup>P</sup></b> | <b>FY12<sup>#</sup></b> | <b>Average</b>     |              |              |              |
| GDP (mp)  | 14,803.7     | 18,032.9                | 20,653.9                | 19,343.4           |              |              |              |

\* Reflects PSEs borrowings from banks for commodity operations

<sup>#</sup> PBS (base FY00) GDP estimates for FY12.

Note:

1. Data on PSEs debt & liabilities are end period stocks.

2. Average of PBS (base 1999-00) GDP estimates at current market prices of FY12 and revised FY11 GDP has been used to calculate Debt/GDP ratio for July 2011 to onward.

## 5.5 Government Domestic Debt and Liabilities

End period position

(Billion Rupees)

| Debt Instruments                                      | FY09           | FY10           | FY11           | FY12 <sup>P</sup> | Apr-12 <sup>P</sup> | May-12 <sup>P</sup> | Jun-12 <sup>P</sup> | Jul-12 <sup>P</sup> |
|---|----------------|----------------|----------------|-------------------|---------------------|---------------------|---------------------|---------------------|
| <b>I. Permanent Debt (1+2+3)</b>                      | <b>678.0</b>   | <b>794.3</b>   | <b>1,124.4</b> | <b>1,695.9</b>    | <b>1,579.9</b>      | <b>1,614.8</b>      | <b>1,695.9</b>      | <b>1,756.3</b>      |
| <b>1. Market Loans</b>                                | <b>2.9</b>     | <b>2.9</b>     | <b>2.9</b>     | <b>2.9</b>        | <b>2.9</b>          | <b>2.9</b>          | <b>2.9</b>          | <b>2.9</b>          |
| <b>Federal Government</b>                             | <b>2.7</b>     | <b>2.7</b>     | <b>2.7</b>     | <b>2.7</b>        | <b>2.7</b>          | <b>2.7</b>          | <b>2.7</b>          | <b>2.7</b>          |
| 3.00 % 1971 (Permanent)                               | 2.7            | 2.7            | 2.7            | 2.7               | 2.7                 | 2.7                 | 2.7                 | 2.7                 |
| <b>Provincial Governments</b>                         | -              | -              | -              | -                 | -                   | -                   | -                   | -                   |
| Punjab Government Loans                               | -              | -              | -              | -                 | -                   | -                   | -                   | -                   |
| <b>Loans matured but not encashed</b>                 | <b>0.2</b>     | <b>0.2</b>     | <b>0.2</b>     | <b>0.2</b>        | <b>0.2</b>          | <b>0.2</b>          | <b>0.2</b>          | <b>0.2</b>          |
| <b>2. Federal Government Bonds</b>                    | <b>477.7</b>   | <b>555.3</b>   | <b>844.4</b>   | <b>1,359.6</b>    | <b>1,256.5</b>      | <b>1,284.1</b>      | <b>1,359.6</b>      | <b>1,416.7</b>      |
| Public Sector   | 1.5            | 1.5            | -              | -                 | -                   | -                   | -                   | -                   |
| Under E.R.O. 1972                                     | ..             | ..             | ..             | ..                | ..                  | ..                  | ..                  | ..                  |
| Compensation Bonds <sup>1</sup>                       | ..             | ..             | ..             | ..                | ..                  | ..                  | ..                  | ..                  |
| Shah Nawaz Bhutto Sugar Mills                         | 0.1            | -              | -              | -                 | -                   | -                   | -                   | -                   |
| Heavy Mechanical Complex                              | -              | -              | -              | -                 | -                   | -                   | -                   | -                   |
| Pakistan Engineering Company                          | 0.6            | 0.6            | 0.6            | 0.6               | 0.6                 | 0.6                 | 0.6                 | 0.6                 |
| Issued at Low Yield Bonds                             | 5.0            | 5.0            | -              | -                 | -                   | -                   | -                   | -                   |
| GOP Ijara Sukuk 3 Years                               | 27.8           | 42.2           | 224.6          | 383.5             | 334.8               | 334.8               | 383.5               | 383.5               |
| Govt. Bond issued to HBL for settlement of FBR Refund | -              | -              | -              | -                 | -                   | -                   | -                   | -                   |
| 5.00 % Income Tax Bonds                               | ..             | ..             | ..             | ..                | ..                  | ..                  | ..                  | ..                  |
| Under Land Reforms 1977                               | 0.1            | 0.1            | 0.1            | 0.1               | 0.1                 | 0.1                 | 0.1                 | 0.1                 |
| Govt. Bonds issued to SLIC (Capitalisation)           | 0.6            | 0.6            | 0.6            | 0.6               | 0.6                 | 0.6                 | 0.6                 | 0.6                 |
| Special National Fund Bonds                           | ..             | ..             | ..             | ..                | ..                  | ..                  | ..                  | ..                  |
| Bearer National Fund Bonds <sup>2</sup>               | ..             | ..             | ..             | ..                | ..                  | ..                  | ..                  | ..                  |
| Federal Investment Bonds                              | 1.0            | ..             | ..             | ..                | ..                  | ..                  | ..                  | ..                  |
| Pakistan Investment Bonds (PIBs)                      | 441.0          | 505.3          | 618.5          | 974.7             | 920.4               | 948.0               | 974.7               | 1,031.9             |
| <b>3. Prize Bonds</b>                                 | <b>197.4</b>   | <b>236.0</b>   | <b>277.1</b>   | <b>333.4</b>      | <b>320.5</b>        | <b>327.8</b>        | <b>333.4</b>        | <b>336.7</b>        |
| <b>II. Floating Debt</b>                              | <b>1,904.0</b> | <b>2,399.1</b> | <b>3,235.4</b> | <b>4,143.1</b>    | <b>3,986.7</b>      | <b>4,110.4</b>      | <b>4,143.1</b>      | <b>4,171.0</b>      |
| Treasury Bills  | ..             | ..             | ..             | ..                | ..                  | ..                  | ..                  | ..                  |
| Market Treasury Bills                                 | 796.1          | 1,227.4        | 1,817.6        | 2,383.4           | 2,420.0             | 2,451.3             | 2,383.4             | 2,586.3             |
| MTBs for Replenishment of Cash <sup>3</sup>           | 1,107.9        | 1,171.7        | 1,417.8        | 1,759.7           | 1,566.7             | 1,659.1             | 1,759.7             | 1,584.7             |
| <b>III. Unfunded Debt</b>                             | <b>1,270.5</b> | <b>1,457.5</b> | <b>1,655.8</b> | <b>1,797.3</b>    | <b>1,728.8</b>      | <b>1,773.1</b>      | <b>1,797.3</b>      | <b>1,820.8</b>      |
| Saving Schemes (Net of Prize Bonds)                   | 1,163.3        | 1,350.5        | 1,544.3        | 1,675.7           | 1,611.5             | 1,652.9             | 1,675.7             | 1,698.9             |
| Postal Life Insurance                                 | 67.1           | 67.1           | 67.1           | 67.1              | 67.1                | 67.1                | 67.1                | 67.1                |
| GP Fund   | 40.1           | 39.9           | 44.3           | 54.5              | 50.2                | 53.1                | 54.5                | 54.8                |
| <b>IV. Foreign Currency Loans<sup>4</sup></b>         | <b>8.1</b>     | <b>3.1</b>     | <b>1.4</b>     | <b>1.4</b>        | <b>1.4</b>          | <b>1.4</b>          | <b>1.4</b>          | <b>1.4</b>          |
| Foreign Exchange Bearer Certificate                   | 0.2            | 0.1            | 0.1            | 0.1               | 0.1                 | 0.1                 | 0.1                 | 0.1                 |
| FCBC 3 Years  | ..             | ..             | ..             | ..                | ..                  | ..                  | ..                  | ..                  |
| US Dollar Bearer Certificates                         | 0.1            | 0.1            | 0.1            | 0.1               | 0.1                 | 0.1                 | 0.1                 | 0.1                 |
| FCBC 5 Years  | ..             | ..             | ..             | ..                | ..                  | ..                  | ..                  | ..                  |
| Special US Dollar Bonds                               | 7.9            | 2.9            | 1.2            | 1.2               | 1.2                 | 1.2                 | 1.2                 | 1.2                 |
| <b>Domestic Debt (I+II+III+IV)</b>                    | <b>3,860.7</b> | <b>4,654.0</b> | <b>6,017.0</b> | <b>7,637.8</b>    | <b>7,296.8</b>      | <b>7,499.8</b>      | <b>7,637.8</b>      | <b>7,749.6</b>      |
| <b>Government Domestic Liabilities<sup>5</sup></b>    | <b>177.6</b>   | <b>240.6</b>   | <b>214.2</b>   | <b>242.1</b>      | <b>140.6</b>        | <b>226.5</b>        | <b>242.1</b>        | <b>245.7</b>        |
| <b>Government Domestic Debt and Liabilities</b>       | <b>4,038.3</b> | <b>4,894.6</b> | <b>6,231.3</b> | <b>7,879.9</b>    | <b>7,437.4</b>      | <b>7,726.3</b>      | <b>7,879.9</b>      | <b>7,995.3</b>      |

1. For nationalised banks, petroleum, shipping and vegetable oil.

2. Include Rollover (I, II & III).

3. Include Outright Sale of MRTBs

4. It includes FEBCs, FCBCs, DBCs and Special US Dollar Bonds holds by the residents. Previously, these are the part of External Debt Liabilities but from June-08 to onward it is the part of Domestic Debt.

5. This reflects provincial governments' borrowings from banks for commodity operations.



## 5.6 Pakistan's External Debt and Liabilities - Outstanding

| (Million US\$)   |               |               |               |                        |                          |
|--|---------------|---------------|---------------|------------------------|--------------------------|
| ITEM   | 30-Jun-11     | 30-Sep-11     | 31-Dec-11     | 31-Mar-12 <sup>P</sup> | 30-Jun 2012 <sup>P</sup> |
| <b>Public debt (1+2+3)</b>   | <b>57,897</b> | <b>57,588</b> | <b>56,986</b> | <b>56,035</b>          | <b>55,862</b>            |
| <b>1. Government debt</b>  | <b>46,374</b> | <b>46,372</b> | <b>46,020</b> | <b>45,435</b>          | <b>46,123</b>            |
| <b>i) Long term(&gt;1 year)</b>                                    | <b>45,734</b> | <b>45,770</b> | <b>45,469</b> | <b>45,028</b>          | <b>45,742</b>            |
| Paris club   | 15,462        | 15,576        | 15,298        | 14,935                 | 15,014                   |
| Multilateral   | 25,837        | 25,694        | 25,447        | 25,280                 | 25,406                   |
| Other bilateral  | 1,925         | 2,092         | 2,339         | 2,428                  | 2,469                    |
| Euro/Sukuk global bonds  | 1,550         | 1,550         | 1,550         | 1,550                  | 1,550                    |
| Military debt  | 135           | 135           | 135           | 135                    | 103                      |
| Commercial loans/credits   | -             | -             | -             | -                      | -                        |
| Local Currency Securities (PIBs)                                   | 25            | 24            | -             | -                      | -                        |
| Saudi fund for development. (SFD)                                  | 200           | 200           | 200           | 200                    | 200                      |
| SAFE China deposits  | 500           | 500           | 500           | 500                    | 1,000                    |
| NBP/BOC deposits   | 100           | -             | -             | -                      | -                        |
| <b>ii) Short term (&lt;1 year)</b>                                 | <b>640</b>    | <b>602</b>    | <b>551</b>    | <b>407</b>             | <b>381</b>               |
| IDB  | 608           | 567           | 543           | 400                    | 377                      |
| Local Currency Securities (TBills)                                 | 32            | 35            | 8             | 7                      | 4                        |
| <b>2. From IMF</b>   | <b>8,940</b>  | <b>8,670</b>  | <b>8,444</b>  | <b>8,066</b>           | <b>7,337</b>             |
| i) Federal government  | 1,997         | 1,949         | 1,916         | 1,942                  | 1,894                    |
| ii) Central bank   | 6,943         | 6,721         | 6,528         | 6,124                  | 5,443                    |
| <b>3. Foreign exchange liabilities</b>                             | <b>2,583</b>  | <b>2,545</b>  | <b>2,522</b>  | <b>2,534</b>           | <b>2,402</b>             |
| i) Central bank deposits   | 1,000         | 1,000         | 1,000         | 1,000                  | 900                      |
| ii) Foreign currency bonds (NHA / NC)                              | -             | -             | -             | -                      | -                        |
| iii) Other liabilities (SWAP)                                      | -             | -             | -             | -                      | -                        |
| iv) Allocation of SDR <sup>1</sup>                                 | 1,582         | 1,544         | 1,518         | 1,531                  | 1,500                    |
| v) Nonresident LCY deposits with central bank                      | 1             | 1             | 4             | 3                      | 2                        |
| <b>4. Public sector enterprises (PSEs)</b>                         | <b>1,356</b>  | <b>1,432</b>  | <b>1,411</b>  | <b>1,531</b>           | <b>1,526</b>             |
| <b>a. Guaranteed debt</b>  | <b>84</b>     | <b>186</b>    | <b>176</b>    | <b>236</b>             | <b>226</b>               |
| Paris club   | -             | -             | -             | -                      | -                        |
| Multilateral   | 44            | 40            | 38            | 38                     | 35                       |
| Other bilateral  | 40            | 146           | 139           | 198                    | 191                      |
| Commercial loans   | -             | -             | -             | -                      | -                        |
| Sandak metal bonds   | -             | -             | -             | -                      | -                        |
| <b>b. Non guaranteed debt</b>                                      | <b>1,272</b>  | <b>1,246</b>  | <b>1,235</b>  | <b>1,295</b>           | <b>1,300</b>             |
| i) Long term(>1 year)  | 914           | 869           | 919           | 878                    | 843                      |
| ii) Short term (<1 year)   | 358           | 376           | 316           | 417                    | 457                      |
| <b>5. Banks</b>  | <b>1,099</b>  | <b>1,366</b>  | <b>1,469</b>  | <b>1,888</b>           | <b>1,844</b>             |
| <b>a. Borrowing</b>  | <b>383</b>    | <b>645</b>    | <b>598</b>    | <b>690</b>             | <b>860</b>               |
| i) Long term(>1 year)  | 101           | 94            | 91            | 94                     | 92                       |
| i) Public sector   | -             | -             | -             | -                      | -                        |
| ii) Private sector   | 101           | 94            | 91            | 94                     | 92                       |
| ii) Short term (<1 year) <sup>2</sup>                              | 282           | 551           | 507           | 596                    | 768                      |
| i) Public sector   | 128           | 313           | 317           | 392                    | 653                      |
| ii) Private sector   | 154           | 238           | 189           | 204                    | 115                      |
| <b>b. Nonresident deposits (LCY &amp; FCY)</b>                     | <b>716</b>    | <b>721</b>    | <b>871</b>    | <b>1,198</b>           | <b>983</b>               |
| i) Public sector   | 44            | 52            | 55            | 56                     | 52                       |
| ii) Private sector   | 672           | 669           | 816           | 1,142                  | 932                      |
| <b>6. Private Sector</b>   | <b>4,372</b>  | <b>4,355</b>  | <b>4,310</b>  | <b>4,254</b>           | <b>4,229</b>             |
| <b>a. Guaranteed debt</b>  | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>               | <b>-</b>                 |
| <b>b. Non guaranteed debt</b>                                      | <b>4,372</b>  | <b>4,355</b>  | <b>4,310</b>  | <b>4,254</b>           | <b>4,229</b>             |
| <b>i). Loans</b>   | <b>2,379</b>  | <b>2,365</b>  | <b>2,313</b>  | <b>2,274</b>           | <b>2,249</b>             |
| i) Long term(>1 year)  | 2,379         | 2,317         | 2,310         | 2,265                  | 2,240                    |
| ii) Short term (<1 year)   | -             | 48            | 3             | 9                      | 9                        |
| <b>ii) non-guaranteed bonds</b>                                    | <b>124</b>    | <b>124</b>    | <b>124</b>    | <b>124</b>             | <b>124</b>               |
| <b>iii) Trade credits</b>  | <b>1,551</b>  | <b>1,551</b>  | <b>1,551</b>  | <b>1,551</b>           | <b>1,551</b>             |
| <b>iv) Other debt liabilities<sup>3</sup></b>                      | <b>318</b>    | <b>315</b>    | <b>322</b>    | <b>305</b>             | <b>305</b>               |
| <b>7. Debt liabilities to direct investors - Intercompany debt</b> | <b>1,642</b>  | <b>1,630</b>  | <b>2,275</b>  | <b>2,106</b>           | <b>2,100</b>             |
| <b>Total external debt (1+2+3+4+5+6+7)</b>                         | <b>66,366</b> | <b>66,370</b> | <b>66,451</b> | <b>65,814</b>          | <b>65,562</b>            |
| <b>Public debt (1+2+3+4++5.a.i.i+5.a.ii.i+5.b.i) - Incl. PSEs</b>  | <b>59,425</b> | <b>59,384</b> | <b>58,770</b> | <b>58,014</b>          | <b>58,093</b>            |
| <b>Official liquid reserves<sup>4</sup></b>                        | <b>15,662</b> | <b>14,668</b> | <b>13,478</b> | <b>12,075</b>          | <b>10,852</b>            |

<sup>1</sup> Since Mar 2010 and onwards, Allocations of SDRs are recorded as foreign liability as per BPM6.

<sup>2</sup> The stock of short term borrowings by banks as on June 30th, 2011 and onwards has been obtained from banks for each currency of transaction and converted into equivalent US\$. Previously, it was captured from data being reported by banks in equivalent Pak rupees.

<sup>3</sup> Other debt liabilities of others sector in IIP statement.

<sup>4</sup> Includes sinking fund and cash foreign currency, excludes CRR and unsettled claims on RBI.

Note: TBills-Treasury Bills, PIBs-Pakistan Investment Bonds, SAFE-Sovereign Authority of Foreign Exchange, NHA-National Highway Authority, NC-National Construction, RBI-Reserve Bank of India, LCY= Local Currencv, FCY=Foreign Currencv

Note: Revision study for external debt statistics is available at : <http://www.sbp.org.pk/ecodata/Revision-EDS.pdf>

## 5.7 Pakistan's External Debt Servicing -Principal

(Million US \$ )

| ITEM  | FY10         | FY 11        | FY12         | Jul-Sep 11 | Oct-Dec 11 | Jan-Mar 12 <sup>P</sup> | Apr-Jun 12 <sup>P</sup> |
|---|--------------|--------------|--------------|------------|------------|-------------------------|-------------------------|
| <b>1. Public debt (a+b+c)</b>               | <b>2,445</b> | <b>1,882</b> | <b>2,800</b> | <b>467</b> | <b>412</b> | <b>790</b>              | <b>1,130</b>            |
| <b>a) Government debt</b>                   | <b>2,053</b> | <b>1,491</b> | <b>1,546</b> | <b>413</b> | <b>332</b> | <b>338</b>              | <b>464</b>              |
| Paris club                                  | 156          | 179          | 172          | 23         | 56         | 28                      | 64                      |
| Multilateral                                | 897          | 980          | 1,090        | 281        | 260        | 300                     | 250                     |
| Other Bilateral                             | 143          | 200          | 152          | 9          | 16         | 10                      | 118                     |
| Euro/Sukuk global bonds                     | 600          | -            | -            | -          | -          | -                       | -                       |
| Local Currency Securities (PIBs)            | -            | -            | -            | -          | -          | -                       | -                       |
| Military                                    | 41           | 32           | 32           | -          | -          | -                       | 32                      |
| Commercial loans /credits                   | 116          | -            | -            | -          | -          | -                       | -                       |
| Saudi fund for development.(SFD)            | -            | -            | -            | -          | -          | -                       | -                       |
| SAFE China deposits                         | -            | -            | -            | -          | -          | -                       | -                       |
| NBP/BOC deposits                            | 100          | 100          | 100          | 100        | -          | -                       | -                       |
| <b>b). To IMF</b>                           | <b>240</b>   | <b>268</b>   | <b>1,154</b> | <b>55</b>  | <b>81</b>  | <b>452</b>              | <b>567</b>              |
| i). Federal government                      | -            | -            | -            | -          | -          | -                       | -                       |
| ii). Central bank                           | 240          | 268          | 1,154        | 55         | 81         | 452                     | 567                     |
| <b>c) Foreign exchange liabilities</b>      | <b>152</b>   | <b>122</b>   | <b>100</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>                | <b>100</b>              |
| i) Central bank deposits                    | 100          | 100          | 100          | -          | -          | -                       | 100                     |
| ii) Foreign currency loans /bonds (NHA/NC ) | 22           | 22           | -            | -          | -          | -                       | -                       |
| iii) Swap                                   | 30           | -            | -            | -          | -          | -                       | -                       |
| <b>2. PSEs guaranteed debt</b>              | <b>123</b>   | <b>141</b>   | <b>32</b>    | <b>6</b>   | <b>10</b>  | <b>6</b>                | <b>10</b>               |
| Paris Club                                  | -            | -            | -            | -          | -          | -                       | -                       |
| Multilateral                                | 36           | 17           | 5            | -          | 3          | -                       | 3                       |
| Other bilateral                             | 37           | 49           | 26           | 6          | 7          | 6                       | 7                       |
| Commercial loans                            | 50           | 75           | -            | -          | -          | -                       | -                       |
| Sandak Metal Bonds                          | -            | -            | -            | -          | -          | -                       | -                       |
| <b>3. PSEs non-guaranteed debt</b>          | <b>168</b>   | <b>169</b>   | <b>179</b>   | <b>47</b>  | <b>52</b>  | <b>43</b>               | <b>37</b>               |
| <b>4. Scheduled banks' borrowing</b>        | <b>16</b>    | <b>19</b>    | <b>18</b>    | <b>7</b>   | <b>2</b>   | <b>7</b>                | <b>2</b>                |
| <b>5. Private guaranteed debt</b>           | <b>50</b>    | <b>-</b>     | <b>-</b>     | <b>-</b>   | <b>-</b>   | <b>-</b>                | <b>-</b>                |
| <b>6. Private non-guaranteed debt</b>       | <b>325</b>   | <b>247</b>   | <b>265</b>   | <b>91</b>  | <b>55</b>  | <b>66</b>               | <b>54</b>               |
| <b>7. Private non-guaranteed bonds</b>      | <b>13</b>    | <b>-</b>     | <b>-</b>     | <b>-</b>   | <b>-</b>   | <b>-</b>                | <b>-</b>                |
| <b>Total Long Term (1+2+3+4+5+6+7)</b>      | <b>3,140</b> | <b>2,458</b> | <b>3,294</b> | <b>618</b> | <b>532</b> | <b>912</b>              | <b>1,232</b>            |

### Memorandum Items

|  |              |              |              |            |            |           |           |
|--|--------------|--------------|--------------|------------|------------|-----------|-----------|
| <b>Short Term Debt Servicing - Principal(Excluding Item No. 3 below i.e 1+2+4)<sup>3</sup></b> | <b>452</b>   | <b>416</b>   | <b>195</b>   | <b>23</b>  | <b>128</b> | <b>20</b> | <b>24</b> |
| 1. Government debt   | 350          | 325          | -            | -          | -          | -         | -         |
| Commercial Loans /Credits  | -            | -            | -            | -          | -          | -         | -         |
| IDB  | 350          | 325          | -            | -          | -          | -         | -         |
| Tbills   | -            | -            | -            | -          | -          | -         | -         |
| 2. PSEs non-guaranteed debt <sup>1</sup>   | 102          | 91           | 149          | 23         | 82         | 20        | 24        |
| 3. Scheduled banks' borrowing <sup>2</sup>   | 1,180        | 4,912        | 20,079       | 1,248      | 6,804      | 5,461     | 6,566     |
| <i>Net Flows<sup>4</sup></i>   | 209          | 207          | 486          | 269        | (44)       | 89        | 172       |
| 4. Private non-guaranteed debt   | -            | -            | 46           | -          | 46         | -         | -         |
| <b>Rescheduled/Rollover</b>  | <b>1,723</b> | <b>1,488</b> | <b>1,543</b> | <b>700</b> | <b>843</b> | <b>-</b>  | <b>-</b>  |
| Commercial loans /credits  | -            | -            | -            | -          | -          | -         | -         |
| NBP/BOC  | -            | 100          | -            | -          | -          | -         | -         |
| IDB  | 623          | 388          | 543          | -          | 543        | -         | -         |
| Central bank deposits  | 1,100        | 1,000        | 1,000        | 700        | 300        | -         | -         |

Note: 1 Data revised from Jul - Sep 09 due to enhanced coverage of PSEs..

<sup>2</sup> Scheduled banks' debt servicing captured from Jul-Sep 09.

<sup>3</sup> As per the guidelines available in IMF's External Debt Guide for Compilers and Users 2003, the principal repayment of short term debt is excluded from over all principal repayments. However, for the information of data users, short term repayment of principle has been reported as Memorandum Items. For details see link: <http://www.sbp.org.pk/departments/stats/Notice/Notice-17-May-2012.pdf>

<sup>4</sup> Net flows of short term borrowings by banks reflect the net increase (+) or decrease (-) in the stock of short term bank borrowings during the period.

## 5.8 Pakistan's External Debt Servicing -Interest

(Million US \$ )

| ITEM  | FY10         | FY 11        | FY12         | Jul-Sep 11 | Oct-Dec 11 | Jan-Mar 12 <sup>P</sup> | Apr-Jun 12 <sup>P</sup> |
|---|--------------|--------------|--------------|------------|------------|-------------------------|-------------------------|
| <b>1. Public debt (a+b+c)</b>                               | <b>877</b>   | <b>945</b>   | <b>893</b>   | <b>181</b> | <b>278</b> | <b>166</b>              | <b>268</b>              |
| <b>a) Government debt</b>                                   | <b>731</b>   | <b>756</b>   | <b>717</b>   | <b>129</b> | <b>233</b> | <b>125</b>              | <b>230</b>              |
| <b>i). Long term (&gt; 1 year )</b>                         | <b>712</b>   | <b>728</b>   | <b>694</b>   | <b>129</b> | <b>218</b> | <b>125</b>              | <b>222</b>              |
| Paris club  | 308          | 313          | 309          | 12         | 145        | 10                      | 141                     |
| Multilateral  | 231          | 212          | 217          | 69         | 41         | 67                      | 40                      |
| Other Bilateral   | 26           | 75           | 47           | 13         | 6          | 18                      | 10                      |
| Euro/Sukuk global bonds                                     | 132          | 111          | 111          | 30         | 26         | 30                      | 26                      |
| Local Currency Securities (PIBs)                            | -            | -            | -            | -          | -          | -                       | -                       |
| Military  | ..           | 6            | 5            | -          | -          | -                       | 5                       |
| Commercial loans /credits                                   | 3            | -            | -            | -          | -          | -                       | -                       |
| Saudi fund for development.(SFD)                            | ..           | 1            | ..           | ..         | -          | -                       | -                       |
| SAFE China deposits   | 5            | 8            | 4            | 4          | ..         | -                       | -                       |
| NBP/BOC deposits  | 7            | 2            | 1            | 1          | -          | -                       | -                       |
| <b>ii). Short-term (&lt; 1 year )</b>                       | <b>19</b>    | <b>29</b>    | <b>23</b>    | <b>-</b>   | <b>15</b>  | <b>-</b>                | <b>8</b>                |
| Commercial Loans /Credits                                   | -            | -            | -            | -          | -          | -                       | -                       |
| IDB   | 19           | 29           | 23           | -          | 15         | -                       | 8                       |
| Local Currency Securities (T Bills)                         | -            | -            | -            | -          | -          | -                       | -                       |
| <b>b). To IMF</b>   | <b>120</b>   | <b>174</b>   | <b>164</b>   | <b>49</b>  | <b>43</b>  | <b>38</b>               | <b>35</b>               |
| i). Federal government                                      | 25           | 50           | 48           | 14         | -          | 24                      | 10                      |
| ii).Central bank (Including Interest on SDR Allocation)     | 95           | 123          | 116          | 35         | 43         | 14                      | 24                      |
| <b>c) Foreign exchange liabilities</b>                      | <b>27</b>    | <b>15</b>    | <b>12</b>    | <b>3</b>   | <b>3</b>   | <b>3</b>                | <b>3</b>                |
| i) Central bank deposits                                    | 25           | 15           | 12           | 3          | 3          | 3                       | 3                       |
| ii) Foreign currency loans /bonds (NHA/NC )                 | 2            | ..           | -            | -          | -          | -                       | -                       |
| <b>2. PSEs guaranteed debt</b>                              | <b>34</b>    | <b>19</b>    | <b>9</b>     | <b>3</b>   | <b>1</b>   | <b>4</b>                | <b>1</b>                |
| Paris Club  | 3            | ..           | -            | -          | -          | -                       | -                       |
| Multilateral  | 3            | 1            | ..           | -          | ..         | -                       | ..                      |
| Other bilateral   | 26           | 15           | 8            | 3          | 1          | 4                       | 1                       |
| Commercial loans  | 2            | 3            | -            | -          | -          | -                       | -                       |
| Sandak Metal Bonds  | -            | -            | -            | -          | -          | -                       | -                       |
| <b>3. PSEs non-guaranteed debt</b>                          | <b>27</b>    | <b>30</b>    | <b>29</b>    | <b>6</b>   | <b>8</b>   | <b>7</b>                | <b>8</b>                |
| Long term (> 1 year )                                       | 23           | 27           | 28           | 6          | 7          | 7                       | 8                       |
| Short term (< 1 year )                                      | 4            | 3            | 2            | ..         | 1          | ..                      | ..                      |
| <b>4. Scheduled banks' borrowing</b>                        | <b>8</b>     | <b>6</b>     | <b>4</b>     | <b>1</b>   | <b>1</b>   | <b>1</b>                | <b>1</b>                |
| Long term (> 1 year )                                       | 7            | 4            | 1            | ..         | -          | ..                      | 1                       |
| Short term (< 1 year )                                      | 1            | 2            | 3            | ..         | 1          | ..                      | 1                       |
| <b>5. Private guaranteed debt</b>                           | <b>1</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>   | <b>-</b>   | <b>-</b>                | <b>-</b>                |
| <b>6. Private non-guaranteed debt</b>                       | <b>58</b>    | <b>64</b>    | <b>74</b>    | <b>21</b>  | <b>19</b>  | <b>17</b>               | <b>17</b>               |
| Long term (> 1 year )                                       | 58           | 64           | 74           | 21         | 19         | 17                      | 17                      |
| Short term (< 1 year )                                      | -            | -            | ..           | ...        | ..         | -                       | -                       |
| <b>7. Private non-guaranteed bonds</b>                      | <b>10</b>    | <b>10</b>    | <b>10</b>    | <b>-</b>   | <b>5</b>   | <b>-</b>                | <b>5</b>                |
| <b>Total external liabilities servicing (1+2+3+4+5+6+7)</b> | <b>1,015</b> | <b>1,074</b> | <b>1,019</b> | <b>212</b> | <b>312</b> | <b>194</b>              | <b>300</b>              |

Note: T Bills-Treasury Bills, PIBs-Pakistan Investment Bonds, NHA-National Highway Authority, NC-National Construction.

## 5.9 Ownership Classification of the Federal Government Debt

| (Million Rupees)                 |                         |                              |                           |                                    |                               |                                     |           |                             |
|----------------------------------|-------------------------|------------------------------|---------------------------|------------------------------------|-------------------------------|-------------------------------------|-----------|-----------------------------|
| As on<br>(30 <sup>th</sup> June) | <b>DEBT<sup>1</sup></b> | H E L D B Y                  |                           |                                    |                               |                                     |           | Intra-<br>Governmen<br>Debt |
|                                  |                         | State Bank<br>of<br>Pakistan | Deposit<br>Money<br>Banks | Other<br>Financial<br>Institutions | International<br>Institutions | Foreign<br>Governments<br>and Banks | Others    |                             |
| 1990                             | <b>674,248</b>          | 110,774                      | 51,177                    | 10,593                             | 108,635                       | 189,017                             | 204,052   | 4,243                       |
| 1991                             | <b>776,583</b>          | 119,846                      | 83,354                    | 14,810                             | 137,985                       | 197,018                             | 223,569   | 4,994                       |
| 1992                             | <b>902,828</b>          | 158,354                      | 134,375                   | 14,067                             | 158,382                       | 216,851                             | 220,798   | 10,630                      |
| 1993                             | <b>1,058,682</b>        | 183,054                      | 170,871                   | 18,996                             | 199,434                       | 246,606                             | 239,721   | 13,976                      |
| 1994                             | <b>1,219,863</b>        | 173,256                      | 233,912                   | 39,466                             | 241,135                       | 282,756                             | 249,338   | 10,316                      |
| 1995                             | <b>1,400,547</b>        | 197,097                      | 239,046                   | 42,922                             | 249,938                       | 350,145                             | 321,399   | 15,882                      |
| 1996                             | <b>1,573,338</b>        | 217,060                      | 277,146                   | 44,853                             | 295,800                       | 362,358                             | 376,121   | 19,180                      |
| 1997                             | <b>1,863,329</b>        | 272,265                      | 310,632                   | 51,643                             | 435,030                       | 378,078                             | 415,681   | 22,369                      |
| 1998                             | <b>2,094,051</b>        | 236,909                      | 351,173                   | 54,974                             | 536,930                       | 397,454                             | 516,611   | 23,565                      |
| 1999                             | <b>2,463,031</b>        | 358,320                      | 321,688                   | 56,272                             | 630,551                       | 471,486                             | 624,714   | 29,539                      |
| 2000                             | <b>2,790,632</b>        | 540,169                      | 242,548                   | 48,461                             | 656,157                       | 517,293                             | 786,004   | 41,939                      |
| 2001                             | <b>3,127,300</b>        | 614,689                      | 249,761                   | 63,335                             | 772,558                       | 592,503                             | 834,454   | 45,988                      |
| 2002                             | <b>2,699,897</b>        | 317,577                      | 416,679                   | 79,453                             | 576,066                       | 408,868                             | 901,254   | 56,864                      |
| 2003                             | <b>2,846,031</b>        | 109,725                      | 599,323                   | 98,793                             | 415,954                       | 612,774                             | 1,009,462 | 41,103                      |
| 2004                             | <b>3,477,022</b>        | 133,196                      | 634,213                   | 33,887                             | 809,193                       | 779,054                             | 1,087,479 | 49,161                      |
| 2005                             | <b>3,758,747</b>        | 331,195                      | 579,376                   | 120,850                            | 925,933                       | 873,123                             | 928,270   | 53,350                      |
| 2006                             | <b>4,183,214</b>        | 516,583                      | 553,147                   | 109,160                            | 1,009,336                     | 947,448                             | 1,047,540 | 58,730                      |
| 2007                             | <b>4,619,733</b>        | 397,374                      | 826,518                   | 111,005                            | 1,120,525                     | 998,166                             | 1,166,145 | 66,196                      |
| 2008                             | <b>5,847,147</b>        | 1,056,761                    | 659,942                   | 178,467                            | 1,506,404                     | 1,216,912                           | 1,228,661 | 74,413                      |
| 2009                             | <b>7,180,590</b>        | 1,145,220                    | 911,741                   | 182,458                            | 1,921,684                     | 1,506,006                           | 1,513,481 | 131,623                     |
| 2010                             | <b>8,257,296</b>        | 1,164,378                    | 1,041,963                 | 253,463                            | 2,182,905                     | 1,574,303                           | 2,040,283 | 138,061                     |

1. Total Debt does not include loans guaranteed by the Federal Government.

2. PSEs and private sector's domestic & external debt and provincial governments debt not included in it. It consists of only the sources mentioned in the table.