

5.1 Pakistan's Debt and Liabilities-Summary

(End Period Stock)

	(Billion Rupees)					
	Jun-15	Sep-15 ^P	Dec-15 ^P	Mar-16 ^P	Jun-16 ^P	Sep-16 ^P
I. Government Domestic Debt	12,192.5	12,714.6	12,879.6	13,398.1	13,625.9	14,385.8
II. Government External Debt	4,770.0	4,952.7	5,072.9	5,185.4	5,417.7	5,515.0
III. Debt from IMF	417.6	475.3	523.1	584.4	633.1	642.0
IV. External Liabilities*	377.6	383.9	379.7	382.3	377.1	376.0
V. Private Sector External Debt	537.7	561.8	625.3	554.8	630.5	683.0
VI. PSEs External Debt	252.7	277.5	288.9	293.5	288.0	288.6
VII. PSEs Domestic Debt	458.7	476.1	459.6	470.6	568.1	583.7
VIII. Commodity Operations Debt**	564.5	569.8	516.6	464.2	622.4	605.9
IX. Intercompany External Debt from Direct Investor abroad	275.1	288.2	288.7	286.7	298.9	309.5
A. Total Debt and Liabilities (sum I to IX)	19,846.4	20,699.9	21,034.5	21,620.0	22,461.8	23,389.6
B. Total Public Debt (sum I to IV)	17,757.7	18,526.5	18,855.4	19,550.1	20,053.9	20,918.8
C. Total Public Debt (sum I to III) MOF Definition***	17,380.2	18,142.6	18,475.7	19,167.9	19,676.7	20,542.8
D. Total External Debt & Liabilities (sum II to VI & IX)	6,630.7	6,939.4	7,178.7	7,287.1	7,645.4	7,814.2
E. Commodity Operation and PSEs Debt (sum VI to VIII)	1,275.9	1,323.4	1,265.1	1,228.3	1,478.5	1,478.2
<i>Guaranteed Debt & liabilities</i>	663.2	688.0	643.6	598.0	755.0	734.8
<i>Non-guaranteed Debt & liabilities</i>	612.6	635.4	621.4	630.3	723.5	743.4
As percent of GDP						
<i>Total Debt and Liabilities</i>	72.2	69.9	71.1	73.0	75.9	69.8
<i>Total Public Debt</i>	64.6	62.6	63.7	66.1	67.8	62.4
<i>Total Public Debt-MOF Definition</i>	63.2	61.3	62.4	64.8	66.5	61.3
<i>Total External Debt & Liabilities</i>	24.1	23.4	24.3	24.6	25.8	23.3
<i>PSEs Debt & Liabilities</i>	4.6	4.5	4.3	4.2	5.0	4.4
<i>Guaranteed Debt & liabilities</i>	2.4	2.3	2.2	2.0	2.6	2.2
<i>Non-guaranteed Debt & liabilities</i>	2.2	2.1	2.1	2.1	2.4	2.2
<i>Government Domestic Debt</i>	44.3	43.0	43.5	45.3	46.0	42.9
Memorandum Items						
	FY15^P	FY16^P	FY16^P	FY16^P	FY16^P	FY17^P
GDP (mp) [#]	27,493.11	29,597.91	29,597.91	29,597.91	29,597.9	33,507.0
US Dollar, last day average exchange rates	101.8	104.5	104.9	104.8	104.8	104.7

* External liabilities include Central bank deposits, SWAPS, Allocation of SDR and Nonresident LCY deposits with central bank.

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

*** MOF defines public debt as "The portion of total debt which has a direct charge on government revenues as well as debt obtained from IMF".

GDP current market price PBS estimates for FY15 and target for FY16.

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.

3. SBP enhanced coverage & quality of external debt statistics w.e.f March 31, 2010. For revision study see link: <http://www.sbp.org.pk/ecodata/Revision-EDS.pdf>

4. As part of annual revision of IIP, data from Dec 31, 2012 to Dec 31, 2013 has been revised.

5.2 Pakistan's Debt and Liabilities Profile

(Billion Rupees)

	End Period Stocks					
	Jun-15 ^R	Sep-15 ^P	Dec-15 ^P	Mar-16 ^P	Jun-16 ^P	Sep-16 ^P
Pakistan's Total Debt and Liabilities (I +II)	19,846.4	20,699.9	21,034.5	21,620.0	22,461.8	23,389.6
<i>YoY Growth (in %)⁴</i>	9.0	11.9	11.7	12.7	13.2	13.0
<i>As percent of GDP</i>	72.5	69.9	71.1	73.0	75.9	69.8
I. Pakistan's Total Debt (A+B+C)	18,904.4	19,746.2	20,138.2	20,773.6	21,462.2	22,407.7
<i>YoY Growth (in %)⁴</i>	8.7	11.5	11.6	12.7	13.5	13.5
<i>As percent of GDP</i>	69.0	66.7	68.0	70.2	72.5	66.9
A. Government Domestic Debt	12,192.5	12,714.6	12,879.6	13,398.1	13,625.9	14,385.8
B. PSEs Domestic Debt	458.7	476.1	459.6	470.6	568.1	583.7
C. External Debt (a+b+c+d)	6,253.1	6,555.5	6,799.0	6,904.9	7,268.2	7,438.2
a) Government External Debt	4,770.0	4,952.7	5,072.9	5,185.4	5,417.7	5,515.0
b) Non-government External Debt	790.4	839.3	914.2	848.3	918.6	971.6
c) Country's Debt from IMF	417.6	475.3	523.1	584.4	633.1	642.0
d) Inter Company Debt.	275.1	288.2	288.7	286.7	298.9	309.5
II. Total Liabilities (D+E)	942.0	953.7	896.4	846.4	999.6	981.9
<i>YoY Growth (in %)⁴</i>	15.4	19.2	13.9	12.0	6.1	3.0
<i>As percent of GDP</i>	3.4	3.2	3.0	2.9	3.4	2.9
D. External Liabilities*	377.6	383.9	379.7	382.3	377.1	376.0
E. Domestic Liabilities**	564.5	569.8	516.6	464.2	622.4	605.9
GDP (mp)[#]	FY15^P	FY16^P	FY16^P	FY16^P	FY16^P	FY17^P
	27,493.1	29,597.9	29,597.9	29,597.9	29,597.9	33,507.0
Servicing During the Period						
	FY-16 ^P	FY-16 ^P				FY-17 ^P
		Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep
Total Debt and Liabilities Servicing (III+IV+V)	1,610.3	479.7	284.4	567.8	278.4	510.5
<i>YoY Growth (in %)⁴</i>	(5.4)	(7.8)	(3.7)	10.0	(24.8)	6.4
<i>As percent of GDP</i>	5.4	1.6	1.0	1.9	0.9	1.5
III. Principal Repayment of External Debt and Liabilities (e+f+g+h)^{***}	320.9	81.8	52.8	116.6	69.8	69.2
(e) Government External debt and Liabilities	253.0	66.3	38.5	104.1	44.1	53.5
(f) Non-government External debt	62.4	10.1	14.3	12.4	25.7	15.7
(g) Country's Debt from IMF	5.4	5.4	-	-	-	-
(h) Monetary Authorities external Liabilities	-	-	-	-	-	-
IV. Interest Payment on debt (i+j+k)	1,238.8	383.5	220.0	441.3	194.0	427.8
(i) Government Domestic Debt	1,108.0	360.6	180.6	414.0	152.8	400.0
(j) PSE Debt	-	-	-	-	-	NA
(k) External Debt	130.8	22.9	39.3	27.4	41.2	27.8
Government External debt	112.5	18.9	35.6	21.9	36.1	21.6
Non-government External debt	13.1	2.9	2.6	3.9	3.6	4.4
Country's Debt from IMF	5.3	1.1	1.2	1.5	1.5	1.8
V. Interest Payment on Liabilities (l+m)	50.6	14.5	11.7	9.9	14.6	13.5
(l) External Liabilities	9.1	2.4	2.2	1.4	3.2	2.4
(m) Domestic Liabilities	41.5	12.1	9.5	8.5	11.4	11.1
Memorandum Item						
Servicing (Principal) Short Term (Excluding item "c")	93.4	30.3	51.3	10.6	1.1	62.5
a) Government External Debt	76.6	21.9	47.3	7.4	-	59.4
b) PSEs Non-Guaranteed Debt	5.9	2.3	1.5	1.1	1.1	1.0
c) Scheduled Banks Borrowing	5,266.4	1,041.5	1,352.8	1,034.7	1,837.3	1,799.8
<i>Net Flows[@]</i>	30.4	23.2	34.1	(84.7)	57.8	10.4
d) Private Non-Guaranteed Debt	10.8	6.2	2.6	2.1	-	2.2
GDP (mp)[#]	FY16^P	FY16^P	FY16^P	FY16^P	FY16^P	FY17^P
	29,597.9	29,597.9	29,597.9	29,597.9	29,597.9	33,507.0

* External liabilities include Central bank deposits, SWAPS, Allocation of SDR and Nonresident LCY deposits with central bank.

** 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.

GDP current market price PBS estimates for FY15 and target for FY16.

Notes:

1. SBP enhanced coverage & quality of external debt statistics w.e.f March 31, 2010. 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. Further, quarter debt servicing totals may not tally with annual debt servicing total because during the period average exchange rates have been applied for conversion into Pak rupees.

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

5. As part of annual revision of IIP, data from Dec 31, 2012 to Dec 31, 2013 has been revised. External liabilities are also revised from Jun 30, 2013 with the inclusion of balances of SWAP.

5.3 Government Domestic Debt and Liabilities

End period position

(Billion Rupees)

Debt Instruments	FY15	FY16 ^P	Sep-15	Oct-15	Jul-16 ^P	Aug-16 ^P	Sep-16 ^P	Oct-16 ^P
I. Permanent Debt (1+2+3)	5,008.2	5,935.9	5,099.0	5,202.2	4,999.6	4,969.1	5,189.7	5,196.3
1. Market Loans	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Federal Government	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
3.00 % 1971 (Permanent)	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Loans matured but not encashed	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
2. Federal Government Bonds	4,482.9	5,286.6	4,538.5	4,634.8	4,342.2	4,297.5	4,505.7	4,505.5
Public Sector	-	-	-	-	-	-	-	-
Under E.R.O. 1972	..	..	..	..	..	..	..	..
Compensation Bonds ¹	..	..	..	..	..	..	..	..
Shah Nawaz Bhutto Sugar Mills	-	-	-	-	-	-	-	-
Pakistan Engineering Company	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Issued at Low Yield Bonds	-	-	-	-	-	-	-	-
GOP Ijara Sukuk 3 Years	326.4	363.9	326.4	326.4	363.9	363.9	363.9	363.9
5.00 % Income Tax Bonds	..	..	0.0	0.0	..	..	..	..
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 (Capitalization)	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Special National Fund Bonds	..	..	..	..	..	..	..	..
Bearer National Fund Bonds ²	..	..	..	..	..	..	..	..
Federal Investment Bonds	..	..	..	..	..	..	..	..
Pakistan Investment Bonds (PIBs)	4,155.2	4,921.4	4,210.8	4,307.2	3,977.0	3,932.3	4,140.5	4,140.3
3. Prize Bonds	522.5	646.4	557.7	564.5	654.5	668.8	681.2	687.9
II. Floating Debt	4,609.4	5,001.7	4,986.8	4,816.1	6,157.1	6,465.5	6,481.7	6,168.2
Bai Muajjal ³	..	212.6	..	..	212.6	212.6	212.6	212.6
Market Treasury Bills	2,148.9	2,771.4	2,763.6	2,709.5	3,148.1	3,323.3	3,339.6	3,156.2
MTBs for Replenishment of Cash ⁴	2,281.4	2,017.6	2,223.2	2,106.6	2,796.4	2,929.5	2,929.5	2,799.4
Outright Sale of MRTBs to Banks	179.1	-	-	-	-	-	-	-
III. Unfunded Debt	2,570.3	2,683.7	2,624.0	2,634.4	2,692.8	2,707.8	2,709.7	2,719.8
Saving Schemes (Net of Prize Bonds)	2,417.4	2,526.5	2,470.5	2,481.2	2,535.7	2,551.7	2,553.3	2,563.7
Postal Life Insurance	67.1	67.1	67.1	67.1	67.1	67.1	67.1	67.1
GP Fund*	85.8	90.0	86.4	86.1	90.0	89.0	89.3	88.9
IV. Foreign Currency Loans⁵	4.6	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Foreign Exchange Bearer Certificate	0.1	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	4.4	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Domestic Debt (I+II+III+IV)	12,192.5	13,625.9	12,714.6	12,657.5	13,854.1	14,147.1	14,385.8	14,088.9
Government Domestic Liabilities⁶	358.0	397.2	356.3	349.1	409.8	407.7	400.7	412.8
Government Domestic Debt and Liabilities	12,550.6	14,023.2	13,070.9	13,006.5	14,264.0	14,554.8	14,786.5	14,501.7

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

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

3. Includes Rs. 0.013 billion of Treasury Bills on Tap.

4. Includes SBP BSC T bills holding of Rs 0.509 Billion.

5. It includes FEBCs, FCBCs, DBCs and Special US Dollar Bonds held by the residents.

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

* Source: Ministry of Finance (Budget Wing)

5.4 Pakistan's External Debt and Liabilities

(Million US\$)

ITEM	30-Jun-2015	30-Sep-2015	31-Dec-2015	31-Mar-2016	30-Jun-2016 ^P	30-Sep-2016 ^P
A. Public debt (1+2+3)	54,674	55,609	56,985	58,728	61,356.7	62,399.1
1. Government debt	46,861	47,388	48,376	49,500	51,713.7	52,675.8
i) Long term(>1 year)	45,849	46,040	47,119	48,087	50,026.0	50,937.8
Paris club	11,664	11,737	11,580	12,228	12,678.5	12,784.1
Multilateral	24,262	24,146	24,788	25,193	26,376.0	26,169.6
Other bilateral	3,941	3,881	4,119	4,126	4,444.7	4,756.7
Euro/Sukuk global bonds	4,550	5,050	5,050	4,550	4,550.0	4,550.0
Military debt	-	-	-	-	-	-
Commercial loans/credits	300	100	500	908	881.6	1,583.0
Local Currency Securities (PIBs)	32	25	2	2	35.2	34.5
Saudi fund for development. (SFD)	100	100	80	80	60.0	60.0
SAFE China deposits	1,000	1,000	1,000	1,000	1,000.0	1,000.0
NBP/BOC deposits	-	-	-	-	-	-
ii) Short term (<1 year)	1,012	1,348	1,256	1,413	1,687.7	1,738.0
Multilateral	983	822	698	837	1,112.1	1,386.5
Local Currency Securities (TBills)	29	11	0	1	0.7	91.5
Commercial loans/credits	-	515	558	575	575.0	260.0
2. From IMF	4,103	4,548	4,989	5,579	6,043.0	6,131.8
i) Federal government	52	-	-	-	-	-
ii) Central bank	4,051	4,548	4,989	5,579	6,043.0	6,131.8
3. Foreign exchange liabilities	3,709	3,673	3,621	3,649	3,600.0	3,591.6
i) Central bank deposits	700	700	700	700	700.0	700.0
ii) Foreign currency bonds (NHA / NC)	-	-	-	-	-	-
iii) Other liabilities (SWAP)	1,612	1,576	1,542	1,547	1,507.0	1,501.0
iv) Allocation of SDR ¹	1,390	1,388	1,370	1,393	1,383.0	1,379.8
v) Nonresident LCY deposits with central bank	7	9	9	9	10.0	10.7
B. Public sector enterprises (PSEs)	2,482	2,655	2,755	2,802	2,806.2	2,758.6
a. Guaranteed debt	970	1,131	1,211	1,278	1,265.4	1,231.3
Paris club	-	-	-	-	-	-
Multilateral	19	19	14	14	11.1	10.7
Other bilateral	951	1,112	1,197	1,264	1,254.3	1,220.7
Commercial loans	-	-	-	-	-	-
Sandak metal bonds	-	-	-	-	-	-
b. Non guaranteed debt	1,512	1,524	1,544	1,524	1,540.7	1,527.2
i) Long term(>1 year)	534	502	562	518	465.8	419.0
ii) Short term (<1 year)	978	1,022	981	1,006	1,074.9	1,108.3
C. Banks	2,286	2,491	2,981	2,177	2,695.5	2,956.2
a. Borrowing	1,334	1,563	1,888	1,086	1,617.9	1,916.1
i) Long term(>1 year)	10	14	14	19	19.2	19.2
i) Public sector	-	-	-	-	-	-
ii) Private sector	10	14	14	19	19.2	19.2
ii) Short term (<1 year) ²	1,324	1,549	1,874	1,066	1,598.6	1,896.8
i) Public sector	379	518	720	152	56.0	89.7
ii) Private sector	945	1,031	1,154	915	1,542.7	1,807.1
b. Nonresident deposits (LCY & FCY)	952	927	1,093	1,092	1,077.7	1,040.1
i) Public sector	42	41	38	35	33.2	39.5
ii) Private sector	910	886	1,055	1,057	1,044.5	1,000.5
D. Private Sector	2,996	2,885	2,982	3,119	3,348.2	3,567.6
a. Guaranteed debt	-	-	-	-	-	-
b. Non guaranteed debt	2,996	2,885	2,982	3,119	3,348.2	3,567.6
i). Loans	1,945	1,863	1,982	2,098	2,325.3	2,533.4
i) Long term(>1 year)	1,855	1,832	1,960	2,072	2,094.6	2,220.9
ii) Short term (<1 year)	90	31	21	26	230.7	312.5
ii) non-guaranteed bonds	12	12	12	12	12.0	12.0
iii) Trade credits	719	719	719	719	719.2	719.2
iv) Other debt liabilities³	320	290	269	290	291.7	303.0
E. Debt liabilities to direct investors - Intercompany debt	2,702	2,757	2,753	2,737	2,856.8	2,956.6
Total external debt & liabilities (A+B+C+D+E)	65,141	66,396	68,456	69,563	73,063.4	74,638.0
Public debt including PSEs (A+B+C.a.i.i+C.a.ii.i+C.b.i)	57,577	58,823	60,498	61,716	64,252.0	65,287.0
Official liquid reserves⁴	13,538	15,286	15,945	16,167	18,192.0	18,552.0

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

² 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.

³ Other debt liabilities of others sector in IIP statement.

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

Note: 1. As part of annual revision of IIP, data from 31-Dec-2012 to 31-Dec-2013 has been revised. Forex liabilities are also revised from 30-Jun-2013 with the inclusion of balances of SWAPs.

2. 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 Currency, FCY=Foreign Currency

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

5.5 Pakistan's External Debt Servicing -Principal

(Million US \$)

ITEM	FY15	FY16 ^P	Jul-Sep-15	Oct-Dec-15	Jan-Mar-16	Apr-Jun-16 ^P	Jul-Sep-16 ^P
1. Public debt (a+b+c)	2,889	2,479	697	367	994	421	511
a) Government debt	1,663	2,426	645	367	994	421	511
Paris club	195	220	21	83	25	91	27
Multilateral	1,181	1,221	337	255	364	265	377
Other Bilateral	211	220	87	8	105	20	106
Euro/Sukuk global bonds	-	500	-	-	500	-	-
Military	36	-	-	-	-	-	-
Commercial loans /credits	-	225	200	-	-	25	-
Saudi fund for development.(SFD)	40	40	-	20	-	20	-
SAFE China deposits	-	-	-	-	-	-	-
NBP/BOC deposits	-	-	-	-	-	-	-
b). To IMF	1,226	53	53	-	-	-	-
i). Federal government	564	53	53	-	-	-	-
ii). Central bank	661	-	-	-	-	-	-
c) Foreign exchange liabilities	-	-	-	-	-	-	-
i) Central bank deposits	-	-	-	-	-	-	-
ii) Foreign currency loans /bonds (NHA/NC)	-	-	-	-	-	-	-
iii) Swap	-	-	-	-	-	-	-
2. PSEs guaranteed debt	17	43	6	3	32	3	32
Paris Club	-	-	-	-	-	-	-
Multilateral	5	5	-	3	-	3	-
Other bilateral	12	38	6	-	32	-	32
Commercial loans	-	-	-	-	-	-	-
Sandak Metal Bonds	-	-	-	-	-	-	-
3. PSEs non-guaranteed debt¹	221	226	42	67	49	68	55
4. Scheduled banks' borrowing²	18	3	1	-	1	-	-
5. Private guaranteed debt	-	-	-	-	-	-	-
6. Private non-guaranteed debt	354	325	48	66	37	174	62
7. Private non-guaranteed bonds	-	-	-	-	-	-	-
Total Long Term (1+2+3+4+5+6+7)	3,499	3,076	795	503	1,112	666	660

Memorandum Items

Short Term Debt Servicing - Principal(Excluding Item No. 3 below)³	745	895	295	489	101	10	597
1.Government debt	612	735	213	450	71	-	567
2. PSEs non-guaranteed debt ¹	64	56	22	14	10	10	9
3. Scheduled banks' borrowing ²	36,798	50,427	10,123	12,888	9,874	17,542	17,184
<i>Net Flows⁴</i>	277	294	226	324	(808)	552	298
4. Private non-guaranteed debt	69	104	60	25	20	-	21
Rescheduled/Rollover	2,749	3,524	2,387	137	500	500	3,201
SAFE China Deposits	1,000	1,000	-	-	500	500	1,000
Commercial loans /credits	-	-	-	-	-	-	-
NBP/BOC	-	-	-	-	-	-	-
IDB	-	248	111	137	-	-	-
Central bank deposits	700	700	700	-	-	-	700
Other Liabilities (SWAP)	1,049	1,576	1,576	-	-	-	1,501

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

² Scheduled banks' debt servicing captured from Jul-Sep 09.

³ 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: 3As 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>

⁴ 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.

Note: PIBs-Pakistan Investment Bonds, SAFE-Sovereign Authority of Foreign Exchange, NHA-National Highway Authority, NC-National Construction

5.6 Pakistan's External Debt Servicing -Interest

(Million US \$)

ITEM	FY15	FY16 ^P	Jul-Sep-15	Oct-Dec-15	Jan-Mar-16	Apr-Jun-16 ^P	Jul-Sep-15 ^P
1. Public debt (a+b+c)	1,064	1,214	217	371	237	389	246
a) Government debt	936	1,076	184	339	209	345	206
i). Long term (> 1 year)	914	1,007	161	307	201	339	197
Paris club	249	244	8	110	10	116	9
Multilateral	219	240	60	47	75	57	80
Other Bilateral	131	126	61	2	59	5	69
Euro/Sukuk global bonds	300	354	30	137	50	137	32
Local Currency Securities (PIBs)	-	-	-	-	-	-	-
Military	1	-	-	-	-	-	-
Commercial loans /credits	9	33	2	6	7	18	7
Saudi fund for development.(SFD)	..	..	-	..	..	..	-
SAFE China deposits	4	10	-	5	-	5	-
NBP/BOC deposits	-	-	-	-	-	-	-
ii). Short-term (< 1 year)	22	69	23	32	8	6	9
Multilateral	19	47	17	26	4	-	3
Commercial Loans /Credits	4	22	6	6	4	6	7
b). To IMF	39	51	10	12	15	14	17
i). Federal government	4	..	..	..	-	-	-
ii).Central bank (Including Interest on SDR Allocation)	34	50	10	11	15	14	17
c) Foreign exchange liabilities	90	87	23	21	13	30	23
i) Central bank deposits	7	8	3	..	3	1	4
ii) Foreign currency loans /bonds (NHA/NC)	-	-	-	-	-	-	-
iii) Other Liabilities (SWAP)	83	80	20	20	10	30	19
2. PSEs guaranteed debt	15	15	7	..	8	..	9
Paris Club	-	-	-	-	-	-	-
Multilateral	..	..	-	..	-	..	-
Other bilateral	15	15	7	..	8	..	9
Commercial loans	-	-	-	-	-	-	-
Sandak Metal Bonds	-	-	-	-	-	-	-
3. PSEs non-guaranteed debt ¹	21	19	4	5	4	4	4
Long term (> 1 year)	20	18	4	5	4	4	4
Short term (< 1 year)	1	1	..	..	..	..	..
4. Scheduled banks' borrowing ²	8	8	2	1	3	2	5
Long term (> 1 year)	..	-	-	-	-	-	5
Short term (< 1 year)	8	8	2	1	3	2	-
5. Private guaranteed debt	-	-	-	-	-	-	-
6. Private non-guaranteed debt	65	83	15	18	22	28	25
Long term (> 1 year)	65	83	15	17	22	28	24
Short term (< 1 year)	-	..	-	..	-	-	1
7. Private non-guaranteed bonds	-	-	-	-	-	-	-
Total external liabilities servicing (1+2+3+4+5+6+7)	1,173	1,339	246	395	274	424	289

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

² Scheduled banks' debt servicing captured from Jul-Sep 09.

Note: TBills-Treasury Bills, PIBs-Pakistan Investment Bonds, SAFE-Sovereign Authority of Foreign Exchange, NHA-National Highway Authority, NC-National Construction.

5.7 Ownership Classification of the Federal Government Debt

(Million Rupees)

As on (30 th June)	Debt ¹	H E L D B Y						Intra-Governmen Debt
		State Bank of Pakistan	Deposit Money Banks	Other Financial Institutions	International Institutions	Foreign Governments and Banks	Others	
1996	1,573,338	217,060	277,146	44,853	295,800	362,358	376,121	19,180
1997	1,863,329	272,265	310,632	51,643	435,030	378,078	415,681	22,369
1998	2,094,051	236,909	351,173	54,974	536,930	397,454	516,611	23,565
1999	2,463,031	358,320	321,688	56,272	630,551	471,486	624,714	29,539
2000	2,790,632	540,169	242,548	48,461	656,157	517,293	786,004	41,939
2001	3,127,300	614,689	249,761	63,335	772,558	592,503	834,454	45,988
2002	2,699,897	317,577	416,679	79,453	576,066	408,868	901,254	56,864
2003	2,846,031	109,725	599,323	98,793	415,954	612,774	1,009,462	41,103
2004	3,477,022	133,196	634,213	33,887	809,193	779,054	1,087,479	49,161
2005	3,758,747	331,195	579,376	120,850	925,933	873,123	928,270	53,350
2006	4,183,214	516,583	553,147	109,160	1,009,336	947,448	1,047,540	58,730
2007	4,619,733	397,374	826,518	111,005	1,120,525	998,166	1,166,145	66,196
2008	5,847,147	1,056,761	659,942	178,467	1,506,404	1,216,912	1,228,661	74,413
2009	7,180,590	1,145,220	911,741	182,458	1,921,684	1,506,006	1,513,481	131,623
2010	8,691,615	1,164,378	1,476,283	253,463	2,182,905	1,574,303	2,040,283	138,061
2011	10,352,245	1,365,857	2,214,190	322,469	2,445,711	1,713,683	2,290,335	146,907
2012	12,059,939	1,805,289	2,829,795	433,524	2,618,991	1,924,725	2,447,615	152,999
2013	13,842,361	2,322,373	3,829,262	419,224	2,548,941	1,912,733	2,809,828	140,259
2014	15,610,328	2,936,575	4,034,757	551,812	2,660,255	2,190,734	3,236,195	147,622
2015	16,814,814	2,325,787	5,681,232	604,198	2,574,919	2,200,356	3,428,322	152,967

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.

5.8 Outstanding Domestic Debt of Public Sector Enterprises (PSEs)

(End Period)

(Billion Rupees)

	Jun-15	Sep-15 ^P	Dec-15 ^P	Mar-16 ^P	Jun-16 ^P	Sep-16 ^P
PSEs debt and liabilities (I+II)	665.2	689.6	665.9	677.9	793.3	788.9
<i>YOY Growth (in %)</i>	13.0	20.5	4.2	7.2	19.3	14.4
<i>As percent of GDP</i>	2.4	2.2	2.2	2.3	2.7	2.4
I.PSEs debt	458.7	476.1	459.6	470.6	568.1	583.7
<i>YOY Growth (in %)</i>	25.3	30.1	6.6	8.9	23.8	22.6
<i>As percent of GDP</i>	1.7	1.6	1.5	1.6	1.9	1.7
Water and Power Development Authority (WAPDA)	18.9	16.0	14.4	13.6	55.8	55.5
Oil and Gas Development Company Ltd. (OGDCL)	2.3	1.9	2.1	2.2	2.0	2.0
Pakistan International Airlines Corporation (PIA)	78.7	87.2	85.7	91.4	99.8	105.7
Pakistan Steel Mills Corporation Ltd.	42.3	42.9	43.2	43.2	43.2	43.2
Other PSEs	316.6	328.1	314.2	320.2	367.3	377.3
II.PSEs Liabilities *	206.4	213.5	206.3	207.3	225.2	205.2
Memorandum Item	FY15^P	FY16^P	FY16^P	FY16^P	FY16^P	FY17^P
GDP (mp) [#]	27,493.1	29,597.9	29,597.9	29,597.9	29,597.9	33507.0

* Reflects PSEs borrowings from banks for commodity operations

GDP current market price PBS estimates for FY15 and target for FY16.

5.9 National Saving Schemes - Outstanding Amount

End Period

(Million Rupees)

SCHEME	FY15	FY16	2015		2016				
			Sep	Oct	Jul	Aug	Sep	Oct	Nov ^P
A. Accounts (i+ii / 1 to 5)	635,490.1	689,790.8	660,913.9	666,144.2	693,553.9	703,952.4	704,918.4	714,993.2	717,842.9
(i) National Saving Centers	489,583.5	534,852.2	512,099.4	516,220.6	537,194.9	545,780.4	546,383.1	555,896.9	557,473.1
(ii) Post Offices	145,906.6	154,938.6	148,814.5	149,923.6	156,359.0	158,172.0	158,535.3	159,096.2	160,369.9
1- Saving Accounts	26,441.2	29,235.5	25,963.4	26,067.8	29,815.3	30,411.5	30,414.9	30,703.0	31,196.8
2- Khas Deposit Accounts	311.1	311.1	311.1	311.1	311.1	311.1	311.1	311.1	311.1
3- Mahana Amdani Accounts	1,821.0	1,758.0	1,806.7	1,802.1	1,753.7	1,749.4	1,745.1	1,741.2	1,736.4
4- Special Saving Accounts	392,858.5	423,782.9	412,588.2	415,663.7	424,856.2	432,385.5	432,047.4	440,443.8	441,219.8
5- Pensioners Benefit Account	214,058.3	234,703.4	220,244.6	222,299.6	236,817.7	239,095.0	240,399.9	241,794.2	243,378.8
B. Certificates (i+ii+iii / 6 to 16)	1,781,734.0	1,835,587.6	1,809,438.8	1,814,935.1	1,842,982.0	1,847,581.6	1,848,255.8	1,848,604.7	1,857,716.8
(i) National Saving Centers	1,630,029.4	1,690,445.3	1,659,516.0	1,665,366.8	1,698,523.6	1,703,634.6	1,704,557.3	1,705,570.5	1,715,300.0
(ii) Post Offices	21,753.3	19,350.0	21,216.6	20,960.4	19,161.7	18,920.4	18,810.3	18,639.1	18,415.9
(iii) Banks	129,951.3	125,792.3	128,706.1	128,607.9	125,296.8	125,026.7	124,888.2	124,395.1	124,000.9
6- Defence Saving Certificates	300,829.2	308,876.7	301,414.3	301,616.7	313,596.8	313,335.1	313,229.7	313,144.8	321,172.2
7- National Deposit Certificates	17.8	17.6	17.8	17.7	17.6	17.6	17.6	17.6	17.6
8- Khas Deposit Certificates	269.5	267.5	267.5	267.5	267.5	267.4	267.4	267.4	267.4
9- Premium Saving Certificates	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
10- Special Saving Certificates (Registered)	474,331.8	472,400.9	481,625.4	480,897.9	471,153.8	471,870.9	471,657.3	470,050.7	468,488.2
11- Special Saving Certificates (Bearer)	274.4	274.4	274.4	274.4	274.1	274.1	274.1	274.1	274.1
12- Regular Income Certificates	375,980.0	359,756.5	373,184.0	372,420.0	356,331.3	352,986.8	350,097.6	347,853.7	345,869.9
13- Behbood Saving Certificate	628,301.0	692,062.1	650,909.7	657,699.4	699,374.5	706,820.4	710,709.0	714,945.1	719,600.7
14- Short Term Saving Certificates (3 Months)	1,438.6	1,538.7	1,443.3	1,436.4	1,583.3	1,621.9	1,613.3	1,662.0	1,611.2
15- Short Term Saving Certificates (6 Months)	26.2	94.7	35.9	38.0	81.0	85.3	83.5	81.4	96.2
16- Short Term Saving Certificates (12 Months)	265.1	298.0	266.0	266.5	301.7	301.7	305.7	307.4	318.8
C. National Savings Bonds (17 to 19)	137.0	137.0	137.0	137.0	137.0	137.0	138.0	137.0	137.0
17- 3 Years	-	-	-	-	-	-	-	-	-
18- 5 Years	-	-	-	-	-	-	-	-	-
19- 10 Years	137.0	137.0	137.0	137.0	137.0	137.0	138.0	137.0	137.0
D. Prize Bonds (20 to 28)*	522,522.6	646,424.5	557,697.6	564,535.9	654,515.6	668,763.8	681,178.1	687,947.2	697,627.6
20- Rs. 100	6,902.1	7,676.6	7,097.6	7,093.4	7,688.0	7,703.1	7,798.7	7,810.0	7,833.9
21- Rs. 200	22,353.7	24,069.8	22,604.6	23,333.9	24,543.3	24,575.3	24,397.5	24,868.1	24,910.6
22- Rs. 750	60,850.1	71,006.6	63,232.8	63,236.8	70,947.5	73,579.4	73,726.9	73,705.5	75,893.3
23- Rs.1,500	70,665.7	82,515.6	73,547.7	73,728.5	82,553.0	82,462.5	83,869.5	83,882.0	83,833.5
24- Rs. 7,500	60,449.1	71,733.9	62,990.0	63,005.5	71,884.2	74,103.6	74,093.3	74,194.7	74,819.2
25- Rs. 15,000	91,107.8	112,265.6	98,173.5	103,571.8	119,428.3	119,433.0	119,591.1	125,501.4	125,527.4
26- Rs. 25,000	66,553.4	93,322.0	76,046.5	76,412.3	93,500.6	102,495.8	102,468.5	102,636.1	109,042.8
27- Rs. 40,000	142,786.2	182,980.0	153,150.5	153,299.4	183,116.3	183,556.6	194,378.3	194,494.8	194,912.5
28- Others [@]	854.5	854.5	854.5	854.5	854.4	854.5	854.5	854.5	854.5
TOTAL (A+B+C+D)	2,939,883.6	3,171,939.9	3,028,187.4	3,045,752.2	3,191,188.4	3,220,434.8	3,234,490.3	3,251,682.0	3,273,324.3

Source : National Savings Organization GOP
* State Bank of Pakistan

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