

## 5.1 Pakistan's Debt and Liabilities-Summary

(End Period Stock)

Billion Rupees

	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22 <sup>R</sup>	Sep-22 <sup>P</sup>
I. Government Domestic Debt	26,265.4	26,444.0	26,746.5	28,076.3	31,036.3	31,401.9
II. Government External Debt	12,439.0	13,825.1	14,796.5	14,936.2	16,747.0	17,997.2
III. Debt from IMF	1,161.5	1,207.1	1,188.4	1,371.0	1,409.6	1,731.4
IV. External Liabilities <sup>1</sup>	1,378.4	1,987.3	2,055.0	2,116.3	2,275.6	2,440.3
V. Private Sector External Debt	2,543.5	2,818.8	3,029.6	3,135.3	3,596.3	3,969.4
VI. PSEs External Debt	1,064.6	1,132.4	1,205.3	1,341.0	1,675.7	1,805.8
VII. PSEs Domestic Debt	1,436.7	1,448.3	1,503.8	1,439.4	1,393.4	1,470.4
VIII. Commodity Operations <sup>2</sup>	904.0	913.5	889.4	844.8	1,133.7	1,126.8
IX. Intercompany External Debt from Direct Investor abroad	650.7	719.5	785.0	776.3	905.1	998.3
<b>A. Total Debt and Liabilities (sum I to IX)<sup>5</sup></b>	<b>47,844.0</b>	<b>50,496.1</b>	<b>51,724.6</b>	<b>53,561.5</b>	<b>59,697.7</b>	<b>62,466.4</b>
<b>B. Gross Public Debt (sum I to III)</b>	<b>39,866.0</b>	<b>41,476.2</b>	<b>42,731.4</b>	<b>44,383.4</b>	<b>49,192.9</b>	<b>51,130.5</b>
<b>C. Total Debt of the Government - FRDLA Definition<sup>3</sup></b>	<b>35,668.5</b>	<b>37,143.2</b>	<b>38,363.0</b>	<b>39,912.1</b>	<b>44,353.4</b>	<b>46,843.5</b>
<b>D. Total External Debt &amp; Liabilities (sum II to VI+IX)</b>	<b>19,237.8</b>	<b>21,690.3</b>	<b>23,059.8</b>	<b>23,676.0</b>	<b>26,609.2</b>	<b>28,942.3</b>
<b>E. Commodity Operation and PSEs Debt (sum VI to VIII)</b>	<b>3,405.4</b>	<b>3,494.3</b>	<b>3,598.6</b>	<b>3,625.2</b>	<b>4,202.8</b>	<b>4,402.9</b>

### As percent of GDP

<i>Total Debt and Liabilities</i>	85.7	-	-	-	89.17
<i>Gross Public Debt</i>	71.5	-	-	-	73.48
<i>Total Debt of the Government - FRDLA Definition</i>	63.9	-	-	-	66.25
<i>Total External Debt &amp; Liabilities</i>	34.5	-	-	-	39.74
<i>Commodity Operation and PSEs Debt</i>	6.1	-	-	-	6.28

<i>Government Domestic Debt</i>	47.1	-	-	-	46.36
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<b>Memorandum Items</b>	<b>FY21<sup>R</sup></b>	<b>FY22<sup>P</sup></b>	<b>FY22<sup>P</sup></b>	<b>FY22<sup>P</sup></b>	<b>FY22<sup>P</sup></b>
GDP (current market price) <sup>6</sup>	55,795.5	66,949.9	66,949.9	66,949.9	66,949.9
Government Deposits with the banking system <sup>4</sup>	4,197.5	4,333.0	4,368.3	4,471.4	4,839.5
SBP's on-lending to GOP against SDRs allocation <sup>5</sup>	-	-	-	474.9	474.9
US Dollar, last day WAC exchange rates	157.3105	170.6651	176.5191	183.5146	204.3784

Source: Core Statistics Department

<sup>1</sup> External liabilities include Central bank deposits, SWAPS, Allocation of SDR and Nonresident LCY deposits with central bank

<sup>2</sup> Includes borrowings from banks by provincial governments and PSEs for commodity operations.

<sup>3</sup> As per Fiscal Responsibility and Debt Limitation Act, 2005 (FRDLA) amended in June 2017, "Total Debt of the Government" means the debt of the government (including the Federal Government and the Provincial Governments) serviced out of the consolidated fund and debts owed to the International Monetary Fund (IMF) less accumulated deposits of the Federal and Provincial Governments with the banking system.

<sup>4</sup> Accumulated deposits of the Federal and Provincial Governments with the banking system

<sup>5</sup> Less the SBP's on-lending to GOP against SDRs allocation (SDR 1.95 billion) equivalent to PKR 474.94 billion.

<sup>6</sup> As per revised GDP(MP) at current prices (base 2015-16) released by PBS.

Notes:-

1. 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.

2. 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>

3. As part of annual revision of IIP 2020, data from Dec 31, 2020 to Dec 31, 2021 has been revised.

4. The data has been revised by incorporating the private sector loans channeled through permissible offshore accounts. The revision study of external sector statistics is available at link:

<http://www.sbp.org.pk/departments/stats/Notice/Rev-External-Sector.pdf>

## 5.2 Pakistan's Debt and Liabilities Profile

Billion Rupees					
End Period Stocks	FY21	Q2-FY22	Q3-FY22	Q4-FY22	Q1-FY23
<b>Pakistan's Total Debt and Liabilities (I +II)<sup>5</sup></b>	<b>47,844.0</b>	<b>51,724.6</b>	<b>53,544.3</b>	<b>59,697.7</b>	<b>62,466.4</b>
<i>YoY Growth (in %)</i>	7.3	14.4	17.8	24.8	23.7
<i>As percent of GDP</i>	85.7	-	-	89.2	-
<b>I. Pakistan's Total Debt (A+B+C)</b>	<b>45,561.6</b>	<b>49,255.2</b>	<b>51,058.2</b>	<b>56,763.4</b>	<b>59,374.3</b>
<i>YoY Growth (in %)</i>	8.2	14.6	17.5	24.6	24.7
<i>As percent of GDP</i>	81.7	-	-	84.8	-
A. Government Domestic Debt	26,265.4	26,746.5	28,076.3	31,036.3	31,401.9
B. PSEs Domestic Debt	1,436.7	1,503.8	1,439.4	1,393.4	1,470.4
C. External Debt (a+b+c+d)	17,859.4	21,004.8	21,542.5	24,333.6	26,502.0
a) Government External Debt	12,439.0	14,796.5	14,918.6	16,747.0	17,997.2
b) Non-government External Debt	3,608.1	4,234.9	4,475.5	5,271.9	5,775.1
c) Country's Debt from IMF	1,161.5	1,188.4	1,371.0	1,409.6	1,731.4
d) Inter Company Ext. Debt from direct investor abroad	650.7	785.0	777.4	905.1	998.3
<b>II. Total Liabilities (D+E)</b>	<b>2,282.4</b>	<b>2,944.4</b>	<b>2,961.0</b>	<b>3,409.3</b>	<b>3,567.1</b>
<i>YoY Growth (in %)</i>	(7.8)	33.1	46.2	49.4	23.0
<i>As percent of GDP</i>	4.1	-	-	5.1	-
D. External Liabilities <sup>1</sup>	1,378.4	2,055.0	2,116.3	2,275.6	2,440.3
E. Domestic Liabilities <sup>2</sup>	904.0	889.4	844.8	1,133.7	1,126.8
<b>Servicing During the Period</b>					
	FY22	Q2-FY22	Q3-FY22	Q4-FY22	Q1-FY23
<b>Total Debt and Liabilities Servicing (III+IV+V)</b>	<b>4,561.6</b>	<b>1,434.1</b>	<b>1,487.1</b>	<b>5,570.3</b>	<b>1,524.8</b>
<i>YoY Growth (in %)</i>	2.5	17.1	34.6	22.1	78.4
<i>As percent of GDP</i>	8.2	-	-	8.3	-
<b>III. Principal Repayment of External Debt and Liabilities (e+f+g+h)<sup>3</sup></b>	<b>1,634.2</b>	<b>563.5</b>	<b>700.3</b>	<b>2,096.8</b>	<b>499.9</b>
(e) Government External debt and Liabilities	810.6	452.1	629.2	1,714.5	385.8
(f) Non-government External debt	164.5	60.3	32.5	196.1	67.8
(g) Country's Debt from IMF	172.8	51.1	38.7	186.2	46.3
(h) Monetary Authorities external Liabilities	486.3	0.0	0.0	-	-
<b>IV. Interest Payment on debt (i+j+k)</b>	<b>2,832.0</b>	<b>826.6</b>	<b>750.5</b>	<b>3,327.6</b>	<b>987.6</b>
(i) Government Domestic Debt	2,510.2	703.4	636.7	2,848.2	822.4
(j) PSE Debt	..	..	..	-	-
(k) External Debt	321.7	123.2	113.8	479.5	165.2
Government External debt	208.7	85.0	76.0	335.7	111.2
Non-government External debt	89.0	32.4	32.3	118.9	43.5
Country's Debt from IMF	24.0	5.8	5.5	24.9	10.5
<b>V. Interest Payment on Liabilities (l+m)</b>	<b>95.4</b>	<b>44.0</b>	<b>36.3</b>	<b>145.9</b>	<b>37.4</b>
(l) External Liabilities	36.4	27.0	20.2	59.1	7.6
(m) Domestic Liabilities	59.0	17.0	16.1	86.8	29.7
<b>Memorandum Item</b>					
<b>Servicing (Principal) Short Term (Excluding item "c" given below)</b>	<b>162.2</b>	<b>46.4</b>	<b>30.8</b>	<b>96.3</b>	<b>98.8</b>
a) Government External Debt	126.7	46.4	30.8	95.3	98.8
b) PSEs Non-Guaranteed Debt	-	-	-	-	-
c) Scheduled Banks Borrowing	3,445.2	1,794.6	789.3	5,311.7	1,611.9
<i>Net Flows<sup>4</sup></i>	(23.1)	57.8	(31.3)	53.2	(8.1)
d) Private Non-Guaranteed Debt	35.5	0.0	0.0	0.9	..
SBP's on-lending to GOP against SDRs allocation <sup>5</sup>	-	474.94	474.9	474.9	474.9
<b>GDP (mp)<sup>6</sup></b>	<b>55,795.5</b>	-	-	66,949.9	-
US Dollar, last day Weighted Average Customer (WAC) Exchange Rates	157.3105	176.5191	183.5146	204.3784	228.0465

Source: Core Statistics Department

<sup>1</sup> External liabilities include Central bank deposits, SWAPS, Allocation of SDR and Nonresident LCY deposits with central bank.

<sup>2</sup> Includes borrowings from banks by provincial governments and PSEs for commodity operations.

<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 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>

<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.

<sup>5</sup> Less the SBP's on-lending to GOP against SDRs allocation (SDR 1.95 billion) equivalent to PKR 474.94 billion.

<sup>6</sup> As per revised GDP(MP) at current prices (base 2015-16) released by PBS.

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.

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.

## 5.3 Government Domestic Debt and Liabilities

End period position

Billion Rupees

Debt Instruments	Jul-22	Aug-22	Sep-22 <sup>R</sup>	Oct-22 <sup>P</sup>
<b>I. Permanent Debt (1+2+3+4)</b>	<b>20,507.1</b>	<b>21,332.3</b>	<b>21,466.3</b>	<b>22,567.9</b>
<b>1. Market Loans</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>
Federal Government	2.8	2.8	2.8	2.8
Provincial Governments	-	-	-	-
<b>2. Federal Government Bonds</b>	<b>19,654.9</b>	<b>20,478.4</b>	<b>20,610.2</b>	<b>21,710.9</b>
GOP Ijara Sukuk	2,315.1	2,382.9	2,400.5	2,447.0
Bai-Muajjal of Sukuk	23.2	23.2	23.2	23.2
Pakistan Investment Bonds (PIBs)	17,315.3	18,071.0	18,185.2	19,239.4
Others	1.3	1.3	1.3	1.3
<b>3. Prize Bonds<sup>1</sup></b>	<b>374.5</b>	<b>376.2</b>	<b>378.3</b>	<b>379.2</b>
<b>4. SBP's on-lending to GOP against SDRs allocation<sup>7</sup></b>	<b>474.9</b>	<b>474.9</b>	<b>474.9</b>	<b>474.9</b>
<b>II. Floating Debt</b>	<b>7,304.6</b>	<b>7,483.2</b>	<b>6,726.6</b>	<b>6,763.3</b>
Bai Muajjal <sup>2</sup>	-	-	-	-
Market Treasury Bills	7,253.9	7,431.6	6,672.3	6,707.0
MTBs for Replenishment of Cash <sup>3</sup>	50.7	51.6	54.3	56.3
Outright Sale of MRTBs to Banks	-	-	-	-
<b>III. Unfunded Debt</b>	<b>3,258.9</b>	<b>3,220.4</b>	<b>3,150.2</b>	<b>3,112.7</b>
Saving Schemes (Net of Prize Bonds)	3,132.1	3,095.7	3,031.2	2,996.2
Postal Life Insurance	47.2	47.2	47.2	47.2
GP Fund <sup>4</sup>	79.6	77.5	71.8	69.2
<b>IV. Foreign Currency Loans<sup>4</sup></b>	<b>10.1</b>	<b>9.3</b>	<b>9.6</b>	<b>9.3</b>
<b>V. Naya Pakistan Certificates<sup>6</sup></b>	<b>53.2</b>	<b>53.3</b>	<b>51.9</b>	<b>48.0</b>
<b>Government Domestic Debt (I+II+III+IV+V)</b>	<b>31,133.9</b>	<b>32,098.5</b>	<b>31,404.6</b>	<b>32,501.1</b>
<b>Government Domestic Liabilities<sup>5</sup></b>	<b>758.5</b>	<b>738.7</b>	<b>717.6</b>	<b>683.9</b>
<b>Government Domestic Debt and Liabilities</b>	<b>31,892.39</b>	<b>32,837.14</b>	<b>32,122.2</b>	<b>33,185.0</b>

Notes:

P: Provisional, R: Revised

1. Includes Premium Prize Bonds (Registered)

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

3. Includes SBP BSC, NIBAF and PSPC T-bills holding of Rs 51.5909 Billion.

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

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

6. Naya Pakistan Certificate held by resident only.

7. SBP's on-lending to GOP against SDRs allocation (SDR 1.95 billion) equivalent to PKR 474.94 billion from Nov-21.

\*Source: Ministry of Finance (Budget Wing)

## 5.4 Pakistan's External Debt and Liabilities

Million US Dollars						
ITEM	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22	30-Jun-22 <sup>R</sup>	30-Sep-22 <sup>P</sup>
<b>A. Public debt (1+2+3)</b>	<b>95,219</b>	<b>99,725</b>	<b>102,198</b>	<b>100,392</b>	<b>99,972</b>	<b>97,212</b>
<b>1. Government debt</b>	<b>79,073</b>	<b>81,007</b>	<b>83,824</b>	<b>81,389</b>	<b>81,941</b>	<b>78,919</b>
<b>i) Long term (&gt;1 year)</b>	<b>78,215</b>	<b>79,718</b>	<b>82,547</b>	<b>79,959</b>	<b>80,592</b>	<b>77,919</b>
Paris club	10,726	10,344	10,146	9,708	9,232	8,283
Multilateral	33,836	34,200	34,634	34,513	34,023	33,363
Other bilateral	14,821	14,887	17,929	17,151	18,053	17,717
Euro/Sukuk global bonds	7,800	8,800	7,800	8,800	8,800	8,800
Military debt	-	-	-	-	-	-
Commercial loans/credits	9,696	9,836	10,218	8,210	9,481	8,950
Local Currency Securities (PIBs)	463	409	419	96	5	5
Saudi fund for development. (SFD)	-	-	-	-	-	-
NBP / BOC deposits / PBC**	65	63	63	58	45	38
NPC**	809	1,178	1,338	1,423	953	763
<b>ii) Short term (&lt;1 year)</b>	<b>858</b>	<b>1,289</b>	<b>1,277</b>	<b>1,431</b>	<b>1,349</b>	<b>1,000</b>
Multilateral*	506	979	1,067	1,301	1,327	982
Local Currency Securities (TBills)	352	311	210	130	22	18
Commercial loans/credits	-	-	-	-	-	-
<b>2. From IMF</b>	<b>7,384</b>	<b>7,073</b>	<b>6,732</b>	<b>7,471</b>	<b>6,897</b>	<b>7,592</b>
i) Federal government	3,437	3,395	3,372	4,368	4,195	5,188
ii) Central bank	3,947	3,678	3,360	3,103	2,702	2,404
<b>3. Foreign exchange liabilities</b>	<b>8,763</b>	<b>11,645</b>	<b>11,642</b>	<b>11,532</b>	<b>11,134</b>	<b>10,701</b>
i) Central bank deposits	2,700	2,700	2,700	2,700	2,700	2,700
ii) Foreign currency bonds (NHA / NC)	-	-	-	-	-	-
iii) Other liabilities (SWAP)	4,650	4,804	4,787	4,772	4,535	4,240
iv) Allocation of SDR <sup>1</sup>	1,410	4,135	4,149	4,058	3,897	3,757
v) Nonresident LCY deposits with central bank	3	5	6	2	2	4
<b>B. Public sector enterprises (PSEs)</b>	<b>6,768</b>	<b>6,635</b>	<b>6,828</b>	<b>7,307</b>	<b>8,199</b>	<b>7,918</b>
<b>a. Guaranteed debt</b>	<b>5,351</b>	<b>5,322</b>	<b>5,586</b>	<b>6,065</b>	<b>7,083</b>	<b>6,906</b>
Paris club	-	-	-	-	-	-
Multilateral	-	-	-	-	-	-
Other bilateral	4,760	4,735	5,026	5,505	6,533	6,374
Commercial loans	591	587	560	560	550	532
Sandak metal bonds	-	-	-	-	-	-
<b>b. Non-guaranteed debt</b>	<b>1,417</b>	<b>1,313</b>	<b>1,242</b>	<b>1,242</b>	<b>1,115</b>	<b>1,012</b>
i) Long term (>1 year)	248	248	245	214	204	163
ii) Short term (<1 year)	669	565	497	528	412	350
iii) non-guaranteed bonds	500	500	500	500	500	500
<b>C. Banks</b>	<b>5,267</b>	<b>5,369</b>	<b>5,929</b>	<b>5,786</b>	<b>5,947</b>	<b>5,725</b>
<b>a. Borrowing</b>	<b>2,650</b>	<b>2,721</b>	<b>3,052</b>	<b>2,875</b>	<b>2,952</b>	<b>2,921</b>
i) Long term (>1 year)	4	2	1	1	-	-
i) Public sector	-	-	-	-	-	-
ii) Private sector	4	2	1	1	-	-
ii) Short term (<1 year) <sup>2</sup>	2,646	2,719	3,051	2,874	2,952	2,921
i) Public sector	183	203	239	193	75	57
ii) Private sector	2,462	2,516	2,812	2,682	2,877	2,864
<b>b. Nonresident deposits (LCY &amp; FCY)</b>	<b>2,617</b>	<b>2,648</b>	<b>2,877</b>	<b>2,911</b>	<b>2,994</b>	<b>2,804</b>
i) Public sector	64	70	80	85	94	94
ii) Private sector	2,553	2,577	2,798	2,826	2,901	2,711
<b>D. Private Sector</b>	<b>10,902</b>	<b>11,147</b>	<b>11,234</b>	<b>11,298</b>	<b>11,649</b>	<b>11,681</b>
<b>a. Guaranteed debt</b>	-	-	-	-	-	-
<b>b. Non-guaranteed debt</b>	<b>10,902</b>	<b>11,147</b>	<b>11,234</b>	<b>11,298</b>	<b>11,649</b>	<b>11,681</b>
<b>i). Loans</b>	<b>9,815</b>	<b>10,026</b>	<b>9,983</b>	<b>10,066</b>	<b>10,434</b>	<b>10,395</b>
i) Long term (>1 year)	9,675	9,889	9,846	9,924	10,290	10,251
ii) Short term (<1 year)	141	137	137	142	144	144
<b>ii) non-guaranteed bonds</b>	-	-	-	-	-	-
<b>iii) Trade credits</b>	<b>827</b>	<b>827</b>	<b>827</b>	<b>827</b>	<b>827</b>	<b>827</b>
<b>iv) Other debt liabilities<sup>3</sup></b>	<b>259</b>	<b>294</b>	<b>423</b>	<b>405</b>	<b>389</b>	<b>459</b>
<b>E. Debt liabilities to direct investors - Intercompany</b>	<b>4,137</b>	<b>4,216</b>	<b>4,447</b>	<b>4,230</b>	<b>4,429</b>	<b>4,377</b>
<b>Total external debt &amp; liabilities (A+B+C+D+E)</b>	<b>122,292</b>	<b>127,093</b>	<b>130,636</b>	<b>129,014</b>	<b>130,196</b>	<b>126,914</b>
<b>Memorandum Items</b>						
Public external debt - excluding foreign exchange	85,642	87,360	89,927	88,634	88,811	86,489
Public debt including PSEs (A+B+C.a.i.i+C.a.ii.i+C.b.i)	102,234	106,633	109,345	107,977	108,339	105,282
Official liquid reserves <sup>4</sup>	17,441	19,374	17,778	11,563	9,934	7,987
GDP (Current Market Price) <sup>5</sup>	354,684	-	-	-	327,578	-

Source: Core Statistics Department

\*:Pakistan Banao Certificates (PBC) and Naya Pakistan Certificates (NPC) are issued by Government of Pakistan for overseas Pakistanis.

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 cash foreign currency and excludes CRR.

5. As per revised GDP(MP) at current prices (base 2015-16) released by PBS, converted using US\$ last day weighted avg. exchange rate.

Notes:1. SBP enhanced the coverage and quality of external debt statistics w.e.f March 31, 2010. For Revision study, see the link at :

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

2. TBills-Treasury Bills, PIBs-Pakistan Investment Bonds, NHA-National Highway Authority, NC-National Construction, LCY= Local Currency, FCY=Foreign Currency.

3. External debt statistics is revised w.e.f Sept, 2014 by incorporating the transaction made through offshore accounts. Detail of changes are available at following link:

<http://www.sbp.org.pk/departments/stats/Notice/Rev-Study-External-Sector.pdf>

## 5.5 Pakistan's External Debt Servicing-Principal

Million US Dollars during Period

ITEM	FY21	FY22	Jul-Sep 21	Apr-Jun 22 <sup>R</sup>	Jul-Sep 22 <sup>P</sup>
<b>1. Public debt (a+b+c)</b>	<b>9,152</b>	<b>10,469</b>	<b>1,051</b>	<b>2,770</b>	<b>1,920</b>
<b>a) Government debt</b>	<b>5,073</b>	<b>9,455</b>	<b>829</b>	<b>2,489</b>	<b>1,720</b>
Paris club	9	503	-	462	36
Multilateral	1,555	1,649	497	340	476
Other Bilateral	91	507	16	51	503
Euro/Sukuk global bonds	-	1,000	-	-	-
Local Currency Securities (PIBs)	-	-	-	-	-
Military	-	-	-	-	-
Commercial loans /credits	3,418	5,152	315	991	400
Saudi fund for development. (SFD)	-	-	-	-	-
NBP/BOC deposits	..	645	-	645	304
<b>b). To IMF</b>	<b>1,079</b>	<b>1,014</b>	<b>223</b>	<b>281</b>	<b>201</b>
i). Federal government	-	-	-	-	-
ii). Central bank	1,079	1,014	223	281	201
<b>c) Foreign exchange liabilities</b>	<b>3,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
i) Central bank deposits	3,000	-	-	-	-
ii) Foreign currency loans /bonds	-	-	-	-	-
iii) Swap	-	-	-	-	-
<b>2. PSEs guaranteed debt</b>	<b>109</b>	<b>69</b>	<b>40</b>	<b>-</b>	<b>176</b>
Paris Club	-	-	-	-	-
Multilateral	-	-	-	-	-
Other bilateral	52	55	26	-	150
Commercial loans	58	14	14	-	26
Sandak Metal Bonds	-	-	-	-	0
<b>3. PSEs non-guaranteed debt</b>	<b>69</b>	<b>44</b>	<b>-</b>	<b>10</b>	<b>21</b>
<b>4. Scheduled banks' borrowing</b>	<b>12</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>-</b>
<b>5. Private guaranteed debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6. Private non-guaranteed debt</b>	<b>846</b>	<b>968</b>	<b>113</b>	<b>391</b>	<b>109</b>
<b>7. Private non-guaranteed bonds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Long Term (1+2+3+4+5+6+7)</b>	<b>10,188</b>	<b>11,555</b>	<b>1,206</b>	<b>3,171</b>	<b>2,226</b>

### Memorandum Items

<b>Short Term Debt Servicing - Principal(Excluding Item No. 3 below)<sup>1</sup></b>	<b>1,007</b>	<b>538</b>	<b>4</b>	<b>94</b>	<b>446</b>
1. Government debt	783	533	-	94	446
2. PSEs non-guaranteed debt <sup>1</sup>	-	-	-	-	-
3. Scheduled banks' borrowing	21,745	29,812	8,092	6,985	7,187
Net Flows <sup>2</sup>	(116)	306	74	78	(31)
4. Private non-guaranteed debt	224	6	4	1	0
<b>Rescheduled/Rollover</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Commercial loans /credits	-	-	-	-	-
NBP/BOC	-	-	-	-	-
IDB	-	-	-	-	-
Central bank deposits	-	-	-	-	-
Other Liabilities (SWAP)	-	-	-	-	-

Source: Core Statistics Department

1. 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>

2. 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, NHA-national Highway Authority, NC-national Construction.

## 5.6 Pakistan's External Debt Servicing-Interest

Million US Dollars during Period					
ITEM	FY-21	FY-22	Jul-Sep 21	Apr-Jun 22 <sup>R</sup>	Jul-Sep 22 <sup>P</sup>
<b>1. Public debt (a+b+c)</b>	<b>1,678</b>	<b>2,318</b>	<b>336</b>	<b>734</b>	<b>576</b>
<b>a) Government debt</b>	<b>1,303</b>	<b>1,848</b>	<b>282</b>	<b>651</b>	<b>494</b>
<b>i). Long term (&gt; 1 year)</b>	<b>1,261</b>	<b>1,821</b>	<b>279</b>	<b>648</b>	<b>480</b>
Paris club	1	97	-	90	5
Multilateral	448	439	105	118	112
Other Bilateral	114	269	30	46	190
Euro/Sukuk global bonds	362	587	32	247	72
Local Currency Securities (PIBs)	-	-	-	-	-
Military	-	-	-	-	-
Commercial loans /credits	336	357	112	75	86
Saudi fund for development. (SFD)	-	-	-	-	-
NBP/BOC deposits	..	73	-	73	16
<b>ii). Short-term (&lt; 1 year)</b>	<b>42</b>	<b>28</b>	<b>3</b>	<b>3</b>	<b>14</b>
Multilateral	41	28	3	3	14
Commercial Loans /Credits	1	-	-	-	-
<b>b). To IMF</b>	<b>150</b>	<b>140</b>	<b>36</b>	<b>39</b>	<b>47</b>
i). Federal government	97	98	25	29	34
ii). Central bank (Including Interest on SDR Allocation)	52	42	11	10	13
<b>c) Foreign exchange liabilities</b>	<b>225</b>	<b>330</b>	<b>18</b>	<b>43</b>	<b>35</b>
i) Central bank deposits	156	62	18	-	35
ii) Foreign currency loans /bonds (NHA/NC)	-	-	-	-	-
iii) Other Liabilities (SWAP)	69	268	-	43	-
<b>2. PSEs guaranteed debt</b>	<b>83</b>	<b>120</b>	<b>7</b>	<b>10</b>	<b>93</b>
Paris Club	-	-	-	-	-
Multilateral	-	-	-	-	-
Other bilateral	58	94	4	-	91
Commercial loans	25	26	4	10	2
Sandak Metal Bonds	-	-	-	-	-
<b>3. PSEs non-guaranteed debt</b>	<b>10</b>	<b>44</b>	<b>2</b>	<b>19</b>	<b>2</b>
Long term (> 1 year)	10	44	2	19	2
Short term (< 1 year)	-	-	-	-	-
<b>4. Scheduled banks' borrowing</b>	<b>25</b>	<b>14</b>	<b>6</b>	<b>4</b>	<b>6</b>
Long term (> 1 year)	1	..	..	..	-
Short term (< 1 year)	24	13	6	4	6
<b>5. Private guaranteed debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6. Private non-guaranteed debt</b>	<b>433</b>	<b>482</b>	<b>91</b>	<b>152</b>	<b>95</b>
Long term (> 1 year)	423	482	91	152	94
Short term (< 1 year)	10	..	..	..	..
<b>7. Private non-guaranteed bonds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total external liabilities servicing (1+2+3+4+5+6+7)</b>	<b>2,229</b>	<b>2,978</b>	<b>443</b>	<b>920</b>	<b>770</b>

Source: Core Statistics Department, SBP

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

Archive Link: [http://www.sbp.org.pk/ecodata/pakdebtsvr\\_Arch.xls](http://www.sbp.org.pk/ecodata/pakdebtsvr_Arch.xls)

## 5.7 Ownership Classification of the Federal Government Debt

Million Rupees								
As on (30 <sup>th</sup> June)	Debt <sup>1</sup>	HELD BY						Intra- Government Debt
		State Bank of Pakistan	Deposit Money Banks	Other Financial Institutions	International Institutions	Foreign Governments and Banks	Others	
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>8,691,615</b>	1,164,378	1,476,283	253,463	2,182,905	1,574,303	2,040,283	138,061
2011	<b>10,352,245</b>	1,365,857	2,214,190	322,469	2,445,711	1,713,683	2,290,335	146,907
2012	<b>12,059,939</b>	1,805,289	2,829,795	433,524	2,618,991	1,924,725	2,447,615	152,999
2013	<b>13,842,361</b>	2,322,373	3,829,262	419,224	2,548,941	1,912,733	2,809,828	140,259
2014	<b>15,610,328</b>	2,936,575	4,034,757	551,812	2,660,255	2,190,734	3,236,195	147,622
2015	<b>16,814,814</b>	2,325,787	5,681,232	604,198	2,574,919	2,200,356	3,428,322	152,967
2016	<b>18,886,342</b>	2,050,313	7,036,747	659,295	2,879,698	2,537,926	3,722,362	157,137
2017	<b>20,633,290</b>	2,471,747	7,437,548	647,383	2,982,634	2,936,049	4,157,929	134,617
2018	<b>24,073,706</b>	3,597,065	7,569,680	675,468	3,532,342	4,263,463	4,435,688	138,374
2019	<b>31,635,436</b>	7,759,903	6,931,347	758,374	4,657,812	6,397,308	5,130,692	152,197
2020	<b>34,956,983</b>	7,192,556	9,398,381	1,036,325	5,332,906	6,491,611	5,505,204	150,078
2021	<b>38,556,432</b>	6,626,872	12,770,042	1,098,096	5,402,336	7,036,697	5,622,389	148,032

Source: Core Statistics Department

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-20	Jun-21	Jun-22 <sup>P</sup>
<b>PSEs debt and liabilities (I+II)</b>	<b>1,711.5</b>	<b>1,647.7</b>	<b>1,754.5</b>
<i>YOY Growth (in %)</i>	5.5	(3.7)	6.5
<i>As percent of GDP</i>	3.6	3.0	2.6
<b>I.PSEs debt</b>	<b>1,490.5</b>	<b>1,436.7</b>	<b>1,393.4</b>
<i>YOY Growth (in %)</i>	6.9	(3.6)	(3.0)
<i>As percent of GDP</i>	3.1	2.6	2.1
Water and Power Development Authority (WAPDA)	67.4	63.6	72.5
Oil and Gas Development Company Ltd. (OGDCL)	5.7	6.3	6.6
Pakistan International Airlines Corporation (PIA)	141.8	153.3	182.1
Pakistan Steel Mills Corporation Ltd.	43.2	43.2	42.5
Other PSEs	1,232.5	1,170.4	1,089.7
<b>II.PSEs Liabilities<sup>1</sup></b>	<b>221.0</b>	<b>210.9</b>	<b>361.1</b>
<b>Memorandum Item</b>	<b>FY20<sup>R</sup></b>	<b>FY21<sup>R</sup></b>	<b>FY22<sup>P</sup></b>
GDP (current market price) <sup>2</sup>	47,540.4	55,795.5	66,949.9

Source: Core Statistics Department

<sup>1</sup> Reflects PSEs borrowings from banks for commodity operations.

<sup>2</sup> As per revised GDP(MP) at current prices (base 2015-16) released by PBS.



## 5.9 National Savings Schemes-Outstanding Amount

End Period

Million Rupees

SCHEME	FY21	FY22	2021	2022					
			Nov	Jun	Jul	Aug	Sep	Oct	Nov
<b>A. Accounts (i+ii / 1 to 6)</b>	<b>994,988.0</b>	<b>753,804.9</b>	<b>990,792.6</b>	<b>753,804.9</b>	<b>690,851.9</b>	<b>664,993.0</b>	<b>629,657.1</b>	<b>609,413.1</b>	<b>604,722.3</b>
(i) National Savings Centers	829,187.3	654,619.3	856,830.2	654,619.3	592,774.5	569,481.6	536,134.9	522,354.7	520,630.0
(ii) Post Offices	165,800.7	99,185.5	133,962.4	99,185.5	98,077.4	95,511.4	93,522.2	87,058.4	84,092.3
1- Savings Accounts	43,184.5	54,840.5	49,019.2	54,840.5	59,158.1	59,235.2	58,254.7	57,169.3	57,752.9
2- Khas Deposit Accounts	310.6	310.6	310.5	310.6	310.6	310.6	310.6	310.6	299.5
3- Mahana Amdani Accounts	1,466.7	1,541.2	1,462.4	1,541.2	1,534.5	1,522.1	1,513.0	1,504.6	1,494.3
4- Special Savings Accounts	581,418.1	306,408.4	565,088.5	306,408.4	236,945.9	209,004.6	173,131.7	152,784.4	146,754.9
5- Pensioners Benefit Account	368,514.9	390,570.6	375,676.6	390,570.6	392,771.4	394,782.7	396,305.4	397,501.0	398,277.1
6- Shahada's Family Welfare Account	93.3	133.6	105.03	133.6	131.4	137.9	141.6	143.2	143.6
<b>B. Certificates (i+ii+iii / 7 to 17)</b>	<b>2,502,970.5</b>	<b>2,454,508.3</b>	<b>2,487,905.6</b>	<b>2,454,508.3</b>	<b>2,441,213.9</b>	<b>2,430,734.3</b>	<b>2,401,586.2</b>	<b>2,386,771.2</b>	<b>2,379,240.3</b>
(i) National Savings Centers	2,370,230.2	2,330,456.7	2,354,078.9	2,330,456.7	2,317,223.3	2,308,578.4	2,290,867.8	2,276,719.6	2,270,587.1
(ii) Post Offices	5,716.0	4,288.6	5,065.7	4,288.6	4,265.9	4,227.1	4,186.9	4,146.2	4,035.8
(iii) Banks	127,024.3	119,763.1	128,760.8	119,763.1	119,724.7	117,928.8	106,531.5	105,905.4	104,617.5
7- Defence Savings Certificates	477,183.4	466,725.0	473,223.7	466,725.0	466,017.0	461,631.0	450,232.2	448,028.4	447,268.7
8- National Deposit Certificates	17.0	16.6	16.9	16.6	16.6	16.6	16.6	16.6	16.6
9- Khas Deposit Certificates	216.1	216.0	216.0	216.0	216.0	216.0	216.0	216.0	216.0
10- Premium Savings Certificates	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
11- Special Savings Certificates (Registered)	421,362.5	376,591.3	403,122.6	376,591.3	361,356.7	354,521.8	336,461.4	325,950.2	320,609.1
12- Special Savings Certificates (Bearer)	272.6	272.6	272.6	272.6	272.6	272.6	272.6	272.6	272.6
13- Regular Income Certificates	599,573.3	589,022.0	606,630.8	589,022.0	588,659.0	587,259.1	586,340.9	584,126.9	583,229.6
14- Behbood Savings Certificate	1,000,392.0	1,017,020.9	1,001,068.9	1,017,020.9	1,019,718.9	1,020,806.7	1,021,255.9	1,020,063.6	1,018,609.2
15- Short-Term Savings Certificates (3 Months)	3,003.3	3,341.5	2,541.4	3,341.5	3,461.7	3,884.7	4,223.8	4,700.5	5,053.5
16- Short-Term Savings Certificates (6 Months)	464.5	796.3	398.8	796.3	891.7	1,283.6	1,545.6	1,981.9	2,195.9
17- Short-Term Savings Certificates (12 Months)	485.4	505.7	413.2	505.7	603.0	841.6	1,020.8	1,414.1	1,768.7
<b>C. National Savings Bonds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
18- 10 Years	-	-	-	-	-	-	-	-	-
<b>D. Prize Bonds (19 to 27) *</b>	<b>399,582.2</b>	<b>317,778.5</b>	<b>320,750.7</b>	<b>317,778.5</b>	<b>317,157.5</b>	<b>318,468.0</b>	<b>321,005.6</b>	<b>321,390.0</b>	<b>322,328.2</b>
19- Rs. 100	10,397.8	10,521.1	10,520.0	10,521.1	10,524.7	10,513.2	10,501.6	10,507.6	10,499.2
20- Rs. 200	29,447.4	29,468.5	29,570.3	29,468.5	29,411.5	29,407.7	29,371.5	29,304.8	29,319.5
21- Rs. 750	108,089.7	111,818.8	110,666.3	111,818.8	111,930.8	112,270.6	112,513.0	112,989.4	113,130.9
22- Rs. 1,500	140,015.9	156,785.4	146,805.3	156,785.4	156,967.7	158,339.7	160,734.7	160,849.3	161,888.7
23- Rs. 7,500	56,486.5	2,976.0	11,547.2	2,976.0	2,623.5	2,409.7	2,397.1	2,345.7	2,242.8
24- Rs. 15,000	47,916.0	3,281.7	7,512.3	3,281.7	2,859.6	2,723.3	2,692.6	2,644.7	2,538.2
25- Rs. 25,000	5,068.5	1,239.7	2,294.6	1,239.7	1,163.6	1,135.5	1,130.5	1,089.2	1,056.3
26- Rs. 40,000	1,305.9	946.9	1,094.4	946.9	935.8	927.8	924.2	918.9	912.1
27- Others @	854.5	740.4	740.5	740.4	740.4	740.4	740.5	740.5	740.4
<b>E. Premium Prize Bonds (Registered) (28 to29)</b>	<b>44,134.8</b>	<b>56,841.0</b>	<b>55,236.4</b>	<b>56,841.0</b>	<b>57,296.6</b>	<b>57,699.8</b>	<b>57,249.9</b>	<b>57,790.8</b>	<b>58,160.3</b>
28- Rs. 40,000	29,000.4	34,544.9	34,004.2	34,544.9	34,812.9	35,018.1	34,804.2	35,040.8	35,245.5
29- Rs. 25,000	15,134.4	22,296.1	21,232.3	22,296.1	22,483.7	22,681.8	22,445.7	22,750.0	22,914.9
<b>F. Post Life Insurance</b>	<b>-</b>	<b>47,230.3</b>	<b>47,230.33</b>	<b>47,230.3</b>	<b>47,230.3</b>	<b>47,230.3</b>	<b>47,230.3</b>	<b>47,230.3</b>	<b>47,230.3</b>
<b>TOTAL (A+B+C+D+E+F)</b>	<b>3,941,675.5</b>	<b>3,630,163.0</b>	<b>3,901,915.8</b>	<b>3,630,163.0</b>	<b>3,553,750.2</b>	<b>3,519,125.4</b>	<b>3,456,729.1</b>	<b>3,422,595.3</b>	<b>3,411,681.5</b>

Source: National Savings GOP

\* State Bank of Pakistan

@. It includes 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)