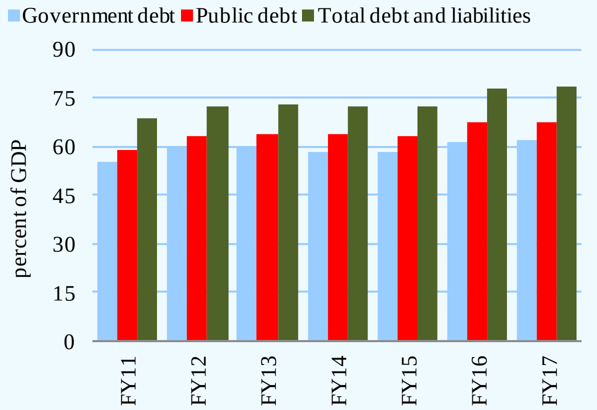
5 Domestic and External Debt

5.1 Overview

Gross public debt-to-GDP ratio improved marginally to 67.2 percent by end-June 2017 from 67.6 percent of GDP in FY16. This improvement, despite higher fiscal and current account deficits, reflects that growth in nominal GDP outpaced the growth in public debt during FY17. Within the gross public debt, the government debt stood at 61.6 percent of GDP as on end-June 2017 compared with 61.2 percent in June 2016.[1] Nonetheless, total debt and liabilities (TDL) of the country stood at 78.7 percent of GDP by end-June 2017, slightly higher than 77.6 percent as of end-June 2016 (**Figure 5.1**).

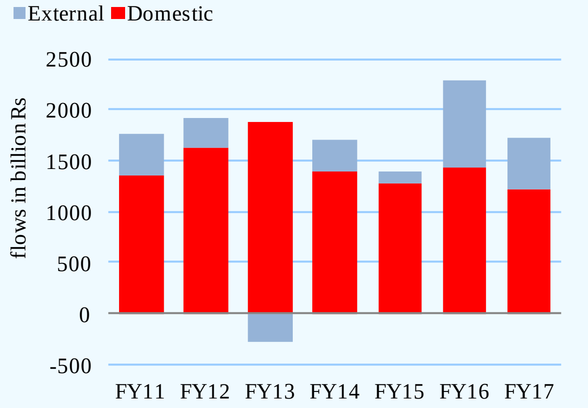
Figure 5.1: Debt Indicators



Data source: Ministry of Finance

In absolute terms, the gross public debt increased by Rs 1.7 trillion, which was significantly lower than the Rs 2.3 trillion increase recorded in FY16. About 70 percent of the increase in public debt was contributed by domestic debt and 30 percent by external debt. Despite substantial external inflows, the net addition to the public external debt (in Pak rupees) was lower during FY17, mainly due to US$ 822.4 million revaluation gains on account of appreciation of US dollar against Japanese Yen.[2]

Figure 5.2: Change in Public Debt Composition



Data source: State Bank of Pakistan

However, the composition of public debt in terms of maturity structure, changed in FY17. Around eighty percent of new borrowing was through short-term debt instruments. With these, the share of short-term debt reached 31.0 percent in total public debt in FY17 from 26.3 percent in FY16. Encouragingly, the large part of the borrowing was from the domestic sources which, unlike external debt, are not prone to exchange rate fluctuations **(Figure 5.2)**.

Both demand and supply factors were behind the change in composition of public debt. From the lender's standpoint, the demand for long-term government securities was relatively lower due to prevailing low interest rates, while the government was concerned about the debt servicing cost, as banks were asking for higher rates on long-term securities. Specifically, the PIBs maturity worth Rs 1.4 trillion due in the first quarter of FY17 was partially rolled over by the government and remaining was retired through borrowing from SBP.

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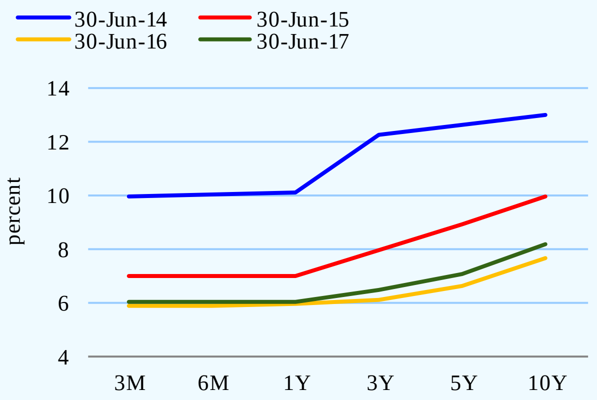
[1] As per FRDL Act, 2005 amended in June 2017, "Total Debt of the Government is the public debt less accumulated deposits of the Federal and Provincial Governments with the banking system.

[2] The Japanese Yen depreciated by 8.9 percent against US dollar during FY17.

From government's perspective, the current low interest rate environment provided an opportunity to reduce the interest rate and the rollover risk through lengthening the maturity profile of the public debt. As shown in **Figure 5.3**, the yield curve relatively flattened during last two years, which implied lower cost of long-term borrowing and rollover risk. On the contrary, the government's short-term borrowings increased its exposure to rollover and interest rate risks.

Figure 5.3: Yield Curve



Data source: State Bank of Pakistan

However the government borrowings from external sources during FY17 were of relatively longer tenor, compared with short-term commercial borrowings in FY16. Moreover, the large portion of this borrowing was contracted at floating rates that has made the debt servicing burden vulnerable to movements in short-term interest rates in the global markets. Importantly, these developments have increased the interest rate risk, but liquidity and the rollover risk improved somewhat during FY17.

Table 5.1: Summary of Pakistan's Debt and Liabilities

billion rupees; unless mentioned otherwise

	Stock			Absolute change		Percent of GDP	
	FY15	**FY16**	**FY17**	**FY16**	**FY17**	**FY16**	**FY17**
A. Total debt and liabilities (sum I to IX)	19,849.4	22,577.1	25,062.1	2,727.8	2,486.9	77.6	78.7
B. Total Gross public debt (sum I to III)	17,380.2	19,676.6	21,408.7	2,296.5	1,732.0	67.6	67.2
Total Debt of the Government(I+II+III-X)	15,986.0	17,823.2	19,635.4	1,837.1	1,812.2	61.2	61.6
I. Government domestic debt	12,192.5	13,625.9	14,849.2	1,433.4	1,223.2	46.8	46.6
II. Government external debt	4,770.0	5,417.6	5,918.7	647.6	501.1	18.6	18.6
III. Debt from IMF	417.6	633.1	640.8	215.4	7.7	2.2	2.0
IV. External liabilities	377.6	377.1	373.8	-0.4	-3.3	1.3	1.2
V. Private sector external debt	539.2	709.1	1145.7	169.9	436.7	2.4	3.6
VI. PSEs external debt	252.7	294.0	283.8	41.3	-10.2	1.0	0.9
VII. PSEs domestic debt	458.7	568.1	822.8	109.3	254.7	2.0	2.6
VIII. Commodity operations	564.5	636.6	686.5	72.1	49.9	2.2	2.2
IX. Intercompany external debt	276.6	315.6	340.7	39.1	25.0	1.1	1.1
X. Deposit with banking system	1,394.1	1,853.5	1,773.3	459.4	-80.2	NA	NA

NA: not applicable
Data source: State Bank of Pakistan

Apart from the public component in TDL, the borrowing by PSEs was also higher (**Table 5.1**). The borrowing by the PSEs was partly for investment in various energy and infrastructure projects. It is important to note here that a part of the PSEs debt is guaranteed by the government that helps in smooth execution of investment but could have implications for fiscal accounts, if realized. Thus these guarantees need to be managed in order to minimize the associated fiscal cost and the debt burden (**Special Section 2**).

5.2 Domestic Debt

Despite increase in external finance, the onus of relatively large fiscal deficit fell mainly on domestic sources, funding around two-third of the incremental financing requirement during FY17. Yet, the pace of domestic debt accumulation slowed down, recording 9.0 percent increase in FY17 compared to 11.8 percent in FY16. This was due to drawdown in the government deposits held with the banking system during FY17. In FY16, government had borrowed more than its financing needs and kept it as deposits with the banking system.[3]

As discussed earlier, there was a shift in the financing structure from long to short-term during FY17. Importantly, the increase in short-term debt was even higher than the overall change in domestic debt, as government retired long-term debt during FY17 (**Table 5.2**). In fact, the PIBs maturity during first quarter was partially rolled over by the government and financed remaining through borrowing from SBP. However, the reliance on SBP borrowing was reduced in the subsequent quarters of FY17.

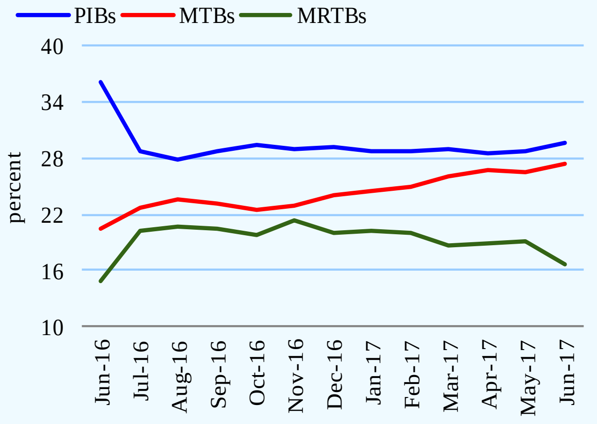
Table 5.2: Position of Government Domestic Debt
billion rupees

	Stock			Flow	
	FY15	**FY16**	**FY17**	**FY16**	**FY17**
Domestic debt	12,192.5	13,625.9	14,849.2	1,433.4	1,223.1
Permanent	5,008.2	5,935.9	5,528.4	927.6	-407.7
o/w					
PIBs	4,155.2	4,921.4	4,391.8	766.2	-529.6
Ijara Sukuk	326.4	363.9	385.4	37.6	21.5
Prize bonds	522.5	646.4	747.1	123.9	100.7
Floating debt	4,609.4	5,001.7	6,550.9	392.3	1,549.2
o/w					
Bai Muajjal		212.6	0.0	212.6	-212.6
MTBs	2,148.9	2,771.4	4,082.0	622.5	1,310.5
MRTBs	2,281.4	2,017.6	2,468.9	-263.8	451.3
Unfunded	2,570.3	2,683.7	2,765.3	113.3	81.6
Foreign currency	4.6	4.7	4.7	0.1	0.0

Data source: State Bank of Pakistan

Looking at the composition of domestic debt, the government largely borrowed through T-bills during FY17, almost double the amount, borrowed in FY16. With these developments, the share of T-bills in domestic debt stock reached 27.5 percent by end June 2017 from 20.3 percent last year. On the contrary, the share of PIBs fell to 29.6 percent by end June 2017 from 36.1 percent in June 2016 (**Figure 5.4**).

Figure 5.4: Share in Domestic Debt



Data source: State Bank of Pakistan

The auction profile of the government securities shows that the bidding pattern by the commercial banks continue to change during FY17, depending on their perception about future interest rate changes, inflation, liquidity and the external sector situation. In this context, following points are worth noting:

- In start of the year, the government announced a pre-auction target of Rs 300.0 billion for PIBs in the first quarter. The banks offered almost 3 times higher than the target amount but well below the maturities during the quarter. However, the offered amount in T-bills crossed Rs 3 trillion, which was significantly higher than both the target and maturity. At the same time, the government accepted higher than the target amount in both T-bills and PIBs auctions (**Table 5.3**).

- In Q2-FY17, the activity in PIBs auction remained anemic due to some rise in CPI inflation. The offered amount in PIBs was just about a quarter of the amount offered during Q1. At the same time, the offered amounts were huge in T-bills auction. On the other end, the government rejected all PIB bids; while adhered to pre-auction target in case of T-bills.

- During the second half of FY17, the commercial bank's interest for PIBs somehow recovered but still T-bills remained a preferred choice. Specifically, the offered amount in T-bills crossed 4

[3] The government deposit with baking system went down by Rs 80 billion during FY17compared with increase of Rs 459.3 billion in FY16.

trillion during Q3, against the pre-auction target of Rs 2.5 trillion, which simply aims rolling over the maturities. In case of PIBs, the government mopped-up less than its pre-auction targets, as banks were demanding higher rates. Consequently, the government relied on T-bills for Q3 and the external finance for Q4.

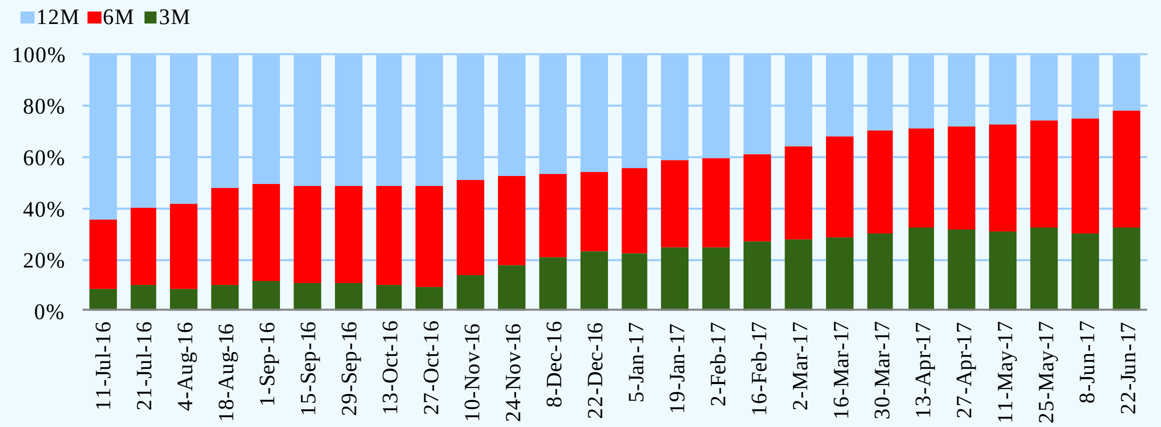
Table 5.3: Auction Profile of Government Securities
billion rupees

		T-bills*				PIBs**			
		Target	Maturity	Offer	Accepted	Target	Maturity	Offer	Accepted
FY17	Q1	1,450	1,178	3,066	1,680	300	1,427	995	646
	Q2	1,300	1,058	1,711	1,048	200		235	0
	Q3	2,550	2,522	4,320	2,889	150		324	132
	Q4	1,900	1,672	2,255	1,840	150		204	115
	Total	**7,200**	**6,431**	**11,351**	**7,458**	**800**	**1,427**	**1,758**	**894**
FY16	Q1	1,200	863	1,387	1,261	200		808	218
	Q2	1,225	1,146	2,061	946	150		447	183
	Q3	1,650	1,589	3,108	1,534	225		803	382
	Q4	1,025	872	2,419	903	200	34	502	181
	Total	**5,100**	**4,470**	**8,975**	**4,644**	**775**	**34**	**2,560**	**964**

*Competitive bids only **Principal only
Data source: State Bank of Pakistan

Within T-bills, the banks offers were almost entirely concentrated in 3 and 6- month T-bills, as they were reluctant to rollover maturing 12-month T-bills. In this backdrop, the stock of 3 and 6 month T-bills reached about 78 percent in total T-bills stock (**Figure 5.5**).

Figure 5.5: Tenor-wise Share in Outstanding T-bills



Data source: State Bank of Pakistan

In terms of ownership, around ninety percent of outstanding T-bills are held by the commercial banks, while the rest are acquired by non-bank entities through secondary market trading (**Table 5.4**). In absolute terms, the non-bank holding of tradable government securities increased by Rs 166 billion during FY17 compared to only nominal increase in FY16. Similar to commercial banks, the entire increase in non-bank investment was observed in T-bills, whereas there was a net retirement in PIBs.

Importantly, the non-bank investment in T-bills was observed after a gap of almost 5 years and this was made possible due to retirement of high yielding PIBs. As shown in the **Figure 5.6**, large investment in T-bills came soon after the retirement of PIBs in July 2016.[4]

[4] Moreover, the quarterly retirement of T-bills reflect that the non-bank preferred to invest in 3-month T-bills in the subsequent quarters (**Figure 5.6)**.

Table 5.4: Owner-wise Holding of Tradable Government Securities (Outstanding Stock – Face Value)*
billion rupees

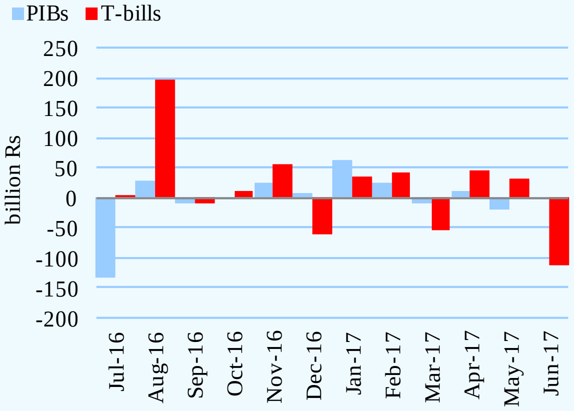
	FY12	FY13	FY14	FY15	FY16	FY17
A. PIBs	974.7	1,321.9	3,223.5	4,158.3	4,925.0	4,391.8
Banks	510.5	727.6	2,170.5	2,992.7	3,687.0	3,173.6
Non-banks**	464.2	594.3	1,053.1	1,165.7	1,238.0	1,218.2
Insurance companies	231.7	267.4	409.9	493.4	566.7	612.2
Funds	173.1	147.3	344.8	284.5	293.2	262.6
Corporations/Others	59.5	179.6	298.4	387.8	378.0	343.3
B. T-bills	2,592.1	3,151.0	1,878.9	2,470.4	2,909.8	4,213.5
Banks	1,942.1	2,681.5	1,603.3	2,205.2	2,710.3	3,826.1
Non-banks**	650.0	469.4	275.6	265.2	199.5	387.4
C. Ijara Sukuk	383.6	459.2	326.4	326.4	363.9	363.4
Banks	340.9	413.0	293.6	302.1	339.5	363.4
Non-banks**	42.7	46.2	32.8	24.2	24.4	22.0
Insurance companies	1.4	1.5	0.9	3.4	2.6	3.3
Funds	38.4	38.0	24.6	15.8	18.3	15.4
Corporations/Others	2.8	6.7	7.3	5.1	3.5	3.3
Grand total (A+B+C)	**3,950.4**	**4,932.0**	**5,428.8**	**6,955.1**	**8,198.7**	**8,990.7**
Total non-banks	1,156.9	1,109.9	1,361.5	1,455.1	1,461.9	1,627.6

*The information in this table may not match with **Table 5.2**, which includes investment in government securities by residents only. Moreover, in case of T-bills, the difference also stems from the accounting treatment: **Table 5.2** is based on realized value of T-bills, whereas **Table 5.4** is based on face value of these securities. ** Includes non-resident holding

Data source: State Bank of Pakistan

In case of PIBs, the investment by insurance companies increased, while both corporate and the mutual funds recorded net retirement during the period. Given the nature of their business, insurance sector continued to have largest share in NBFI's holdings of PIBs. Despite healthy growth in the assets of the insurance sector, its investment in PIBs did not increase much; as the sector allocated more assets in equity due to prevailing low interest rate environment.[5]

Figure 5.6: Non-Bank Investment in Government Securities



Data source: State Bank of Pakistan

To sum up, the overall re-profiling of domestic debt toward short-term maturity bodes well in terms of servicing cost; it increases the government's exposure to rollover and re-pricing risks. In contrast to long-term re-profiling targeted in the MTDS 2016-19, the maturity profile of domestic debt shortened. As a result, the indicators measuring interest rate and refinance risk deteriorated over last two years.[6] Yet, these indicators remained in the ranges specified in MTDS.

NSS inflows declined

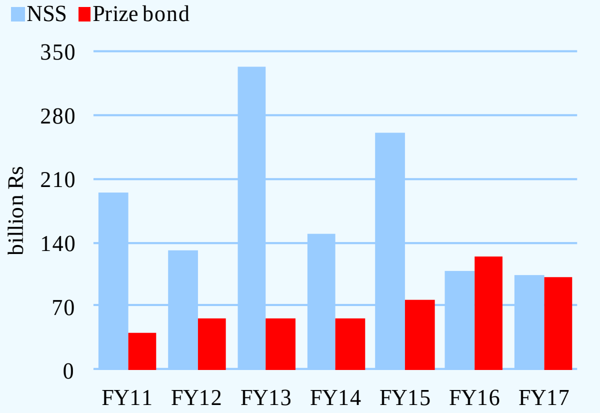
The net inflows in National Savings Schemes (NSS) declined to RS 104.1 billion in FY17 from 109 billion in FY16 (**Figure 5.7**). The decline in NSS flows was possibly due to higher WHT for non-filers; enforced from FY16 onward. Moreover, despite some upward revision in profit rates during

[5] The assets of the insurance sector grew quite significantly in the recent periods. Better marketing strategies and increase in the bancassurance resulted in healthy growth in the assets of the industry (For detail; see section 3.6 in Financial stability Review 2016)

[6] Debt re-fixing in one year declined to 53.6 percent in December 2016 from 67.2 in 2013. Similarly, the average time to maturity (ATM) increased to 2.1 years in December 2016 from 1.8 years in 2013 (Source: Public Debt Management Risk Report released by the Debt Policy Coordination Office).

FY17, these were still lower compared to that in FY16. In terms of composition, major increase was seen in SSA followed by BSC, while other major schemes recorded net retirement during the period. Specifically, the SSA is for both individuals and institutional investors, having relatively shorter tenor and automatic reinvestment facility. In addition, the net mobilization from the prize bonds also witnessed decline during FY17. Unlike NSS, the government increased WHT rate on prize money for non-filer for third consecutive year.[7]

Figure 5.7: Net inflow in NSS and Prize Bond



Data source: Central Directorate of National Savings (CDNS)

5.3 External Debt and Liabilities

Pakistan's total external debt and liabilities (EDL) increased by US$ 9.0 billion during the year, to reach US$ 83.0 billion by end June 2017 (**Table 5.5**). Despite substantial gross disbursements, the growth in public external debt slowed to 10.3 percent in FY17 from 13.3 percent in FY16, mainly due to higher debt servicing and the revaluation gains during the period. Specifically, the external debt benefitted by US$ 822.4 million due to appreciation of US$ against Japanese Yen. The increase in the public external debt primarily came from disbursements from IFIs, China, foreign commercial banks and the Sukuk bond proceeds issued during FY17. Importantly, around 88 percent of the increase was concentrated in Q4-FY17, mainly due to borrowing from commercial banks and the bilateral loans from China.

Table 5.5: Pakistan's External Debt and Liabilities

billion US dollars

	End-June Stock			Absolute change					
						FY17			
	FY15	FY16	FY17	FY16	FY17	Q1	Q2	Q3	Q4
Total external debt & liabilities (sum 1	**65.2**	**73.9**	**83.0**	**8.8**	**9.0**	**1.8**	**-0.1**	**2.0**	**5.3**
Public debt & liabilities (1+2+3)	**54.7**	**61.4**	**66.1**	**6.7**	**4.7**	**1.0**	**-0.9**	**0.5**	**4.2**
Public debt (1+2)	**51.0**	**57.8**	**62.5**	**6.8**	**4.8**	**1.1**	**-0.8**	**0.4**	**4.1**
1. Government external debt	46.9	51.7	56.4	4.9	4.7	1.0	-0.6	0.4	4.0
i) Long term (>1 year)	45.8	50.0	55.5	4.2	5.5	0.9	0.0	0.4	4.2
of which									
Paris club	11.7	12.7	12.0	1.0	-0.7	0.1	-1.2	0.3	0.1
Multilateral	24.3	26.4	27.6	2.1	1.2	-0.2	-0.4	0.2	1.7
Other bilateral	3.9	4.4	5.8	0.5	1.4	0.3	0.4	0.1	0.6
Commercial loans/credits	0.3	0.9	4.8	0.6	3.9	0.7	0.3	0.4	2.6
Euro/Sukuk global bonds	4.6	4.6	4.8	0.0	0.3	0.0	1.0	0.0	-0.8
ii) Short term (<1 year)	1.0	1.7	0.9	0.7	-0.8	0.1	-0.6	0.0	-0.3
2. From IMF	4.1	6.0	6.1	1.9	0.1	0.1	-0.2	0.1	0.1
3. Foreign exchange liabilities	3.7	3.6	3.6	-0.1	0.0	0.0	-0.1	0.0	0.1
4. Public sector enterprises (PSEs)	2.5	2.8	2.7	0.3	-0.1	-0.03	0.0	-0.05	-0.03
5. Commercial banks	2.3	2.7	4.5	0.4	1.8	0.3	0.2	0.4	0.7
of which: Borrowing	1.3	1.6	3.3	0.3	1.7				
6. Private sector	3.0	4.1	6.4	1.1	2.3	0.4	0.6	1.0	0.3
7. Debt liabilities to direct investors	2.7	3.0	3.2	0.3	0.2	0.1	0.0	0.1	0.1

Data source: State Bank of Pakistan and Economic Affairs Division

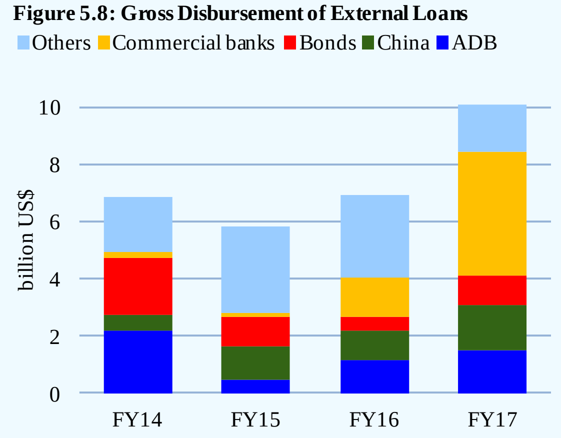
[7] Specifically, the government imposed WHT of 17.5 percent on profit payment on NSS schemes for non-filer in Finance Act 2015 and kept same in subsequent years. However, the WHT on prize money was increased - from 17.5 percent in FY16 to 20 percent in FY17 and then to 25 percent for FY18.

Encouragingly, multilateral debt has still the largest component in overall external debt. These loans are concessional in nature and also add to the repayment capacity of the country through reform process.

Gross disbursements

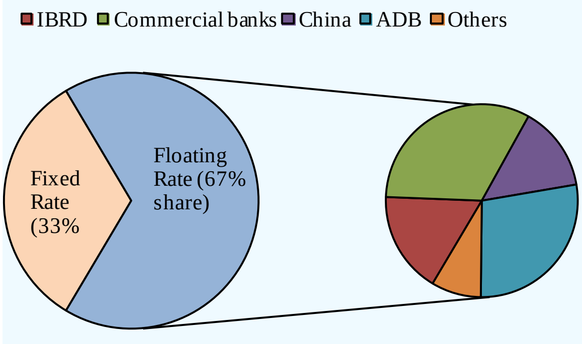
Gross external disbursements stood at US$ 10 billion during FY17 compared with US$ 6.9 billion in FY16 (**Figure 5.8**). This increase owes to project financing by multilateral agencies, CPEC related financing by China, and the government borrowings from the foreign commercial banks. Specifically, multilateral donor extended loans for public sector projects, while China was engaged in infrastructure and energy projects.

Figure 5.8: Gross Disbursement of External Loans



Data source: Economics Affairs Division

Figure 5.9: Cost Structure of External Loans*



*Based on Jul-Mar data

Data source: Economic Survey of Pakistan

In addition, Pakistan issued US$1.0 billion 5-year Sukuk bond against the target US$ 500 million. The bond was issued at a return of 5.5 percent, which was lower compared to similar tenor bonds issued in 2014 and 2015. The investor base was also quite broad – 38 percent from Europe, 27 percent from North America, Middle East and North Africa, 6 percent from Asia and 2 percent investor from other regions.[8]

A noteworthy aspect of the external borrowing during FY17 was that around two-thirds of new loans were contracted at floating interest rates- which are prone to interest rate movements (**Figure 5.9**). The rising share of floating rate debt could have implications for future debt servicing, particularly the commercial borrowings.

Table 5.6: Maturity Profile of New Loans Contracted (# of Years)

	FY14	FY15	FY16	FY17*
Paris Club Countries	20-40		20-40	40
Non-Paris Club				
China	28-30	20	18-20	12
Saudi Arabia	6-25	-	-	-
Others	-	-	20	-
Multilateral				
ADB	30	30	6-24	19-24
IDA	30	30	24	24
IBRD	-	-	18	19-21
IDB	25	-	16	-
IDB-ST	1	1	1	-
Others	1-30	-	1-8	2-19
Commercial Banks	1	4	1	2-3
SUKUK	-	5	-	5
Euro	5 & 10		10	
Memorandum Item				
Share of Loans in Total having maturity				
<3 Y	9.8	15.3	16.2	22.5
<5 Y	16.7	41.3	16.2	39.0

*based on Jul-Mar Data

Data source: Economic Survey of Pakistan

Another development was the increased share of short to medium terms loan in total inflows. As shown in **Table 5.6**, the share of loan maturing within three years has increased to 22.5 percent in

[8] Source: Ministry of Finance Press Release dated 6th October 2016 (//finance.gov.pk/releases_oct_16.html).

FY17 from 9.8 percent in FY14. Most of these borrowings were from foreign commercial banks. In addition to relatively high cost associated with these borrowings, it adds up to amortization in the medium term.

External debt servicing

External debt servicing increased by 37.4 percent to US$ 5.0 billion in FY17 (**Table 5.7**), compared to 5.4 percent decline in FY16. The higher repayment to multilateral donors, commercial lenders, China and the maturity of US$ 750 million Eurobond (issued in FY07) led to increase in overall debt servicing. In addition, the government repaid China SAFE deposits worth USD 500 million in FY17 and also started repayment of rescheduled Paris Club debt under Official Development Assistance.

Table 5.7: External Debt Servicing (Principal and Interest)
million US dollars

	FY12	FY13	FY14	FY15	FY16	FY17
1. Public external debt	3,580.9	5,204.8	5,738.5	3,863.2	3,605.3	5,047.0
Paris club	480.6	463.6	472.4	444.7	463.7	653.8
Multilateral	1,307.7	1,371.8	1,527.7	1,400.1	1,460.5	1,550.5
Other Bilateral	199.5	177.7	336.6	342.5	346.6	476.7
Euro/Sukuk global bonds	110.9	110.8	110.8	299.6	854.0	1,116.4
Commercial loans /credits	0.0	0.0	3.6	8.9	258.3	554.8
SAFE China Deposits	3.9	14.3	11.8	3.9	10.1	510.3
Others	1478.4	3066.6	3275.6	1363.5	212.6	184.5
2. External liabilities	111.8	111.6	124.3	89.7	87.2	86.6
3. PSEs debt	248.9	280.6	232.8	274.8	303.2	324.0
4.Scheduled banks' borrowing	21.4	17.4	56.7	25.8	11.1	23.2
5. Private sector debt	349.5	364.0	415.0	418.1	415.4	592.3
6. Total external debt and liabilities (sum 1 to 5)	4,312.4	5,978.3	6,567.3	4,671.2	4,421.1	6,073.1

Data source: State Bank of Pakistan

5.4 External Debt Sustainability

The debt sustainability, assessed through standard indicators of liquidity and solvency, show a mixed picture. All the three measures of liquidity – ratio of short-term public external debt to total public external debt, country reserves and the SBP reserves – recorded improvement during FY17, as government switched to relatively long-term borrowing. On the other hand, all the solvency indicators weakened to some extent during FY17 (**Table 5.8**). This was largely due to substantial borrowings from external sources. Moreover, country's reserves also fell moderately. Similarly, the indicators related to debt servicing also deteriorated, mainly due to increase in debt servicing and fall in foreign exchange earnings.

Table 5.8: Indicators of External Debt Sustainability
percent

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Solvency indicators							
Total external debt and liabilities/GDP	31.2	30.9	27.0	25.7	24.1	26.1	27.3
Public external debt/GDP	26.0	25.2	21.3	20.3	18.9	20.4	20.6
Total reserves/total external debt & liabilities	27.5	23.3	18.1	21.7	28.7	31.2	25.8
SBP reserves/total external debt & liabilities	22.3	16.5	9.9	13.9	20.8	24.5	19.5
External debt servicing/FX earnings	8.3	9.3	12.9	13.7	10.2	10.3	15.9
External debt servicing/export earnings	12.7	15.2	20.6	23.0	18.1	19.4	29.9
Liquidity indicators							
Short-term public external debt/TPEDL	1.1	0.7	0.5	1.3	1.9	2.8	1.3
Short-term external public debt/total reserves	3.5	2.5	2.4	5.3	5.4	7.3	4.1
Short-term public external debt/SBP reserves	4.3	3.5	4.4	8.0	7.5	9.3	5.5

Data source: State Bank of Pakistan Calculations