

## Pakistan's Debt and Liabilities-Summary

(In Billion Rupees)

	R				P
	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
I. Gross Government Domestic Debt <sup>7</sup>	51,518	54,472	53,424	55,363	57,566
II. Government External Debt	22,170	23,417	23,181	23,166	22,959
III. Debt from IMF	2,319	2,630	2,542	2,845	2,760
IV. External Liabilities <sup>1</sup>	3,312	3,392	3,378	3,383	3,381
V. Private Sector External Debt	4,930	5,363	5,355	5,554	5,587
VI. PSEs External Debt	2,127	2,200	2,149	2,200	2,202
VII. PSEs Domestic Debt	2,107	2,016	2,009	2,068	2,031
VIII. Commodity Operations <sup>2</sup>	1,075	1,067	1,059	1,086	1,023
IX. Intercompany External Debt from Direct Investor abroad	1,591	1,595	1,571	1,508	1,503
<b>A. Gross Public Debt (sum I to III)</b>	<b>76,007</b>	<b>80,518</b>	<b>79,147</b>	<b>81,373</b>	<b>83,285</b>
<b>B. Total Debt of the Government - FRDLA Definition<sup>3</sup></b>	<b>69,223</b>	<b>73,267</b>	<b>71,661</b>	<b>73,913</b>	<b>75,387</b>
<b>C. Total External Debt &amp; Liabilities (sum II to VI+IX)</b>	<b>36,450</b>	<b>38,598</b>	<b>38,176</b>	<b>38,657</b>	<b>38,392</b>

### As percent of GDP

Gross Public Debt	70.7
Total Debt of the Government - FRDLA Definition	64.4
Total External Debt & Liabilities	33.9
Gross Government Domestic Debt	47.9

### Memorandum Items

	FY25				
GDP (current market price) <sup>4</sup>	113,807				
Government Deposits with the banking system <sup>5</sup>	6,784	7,251	7,485	7,460	7,898
Provincial Government Holdings of Government Securities(Realized value)	-	18	749	1,148	1,368
Total Debt and Liabilities (sum I to IX-X)	89,774	94,497	93,003	95,469	97,307
X. Consolidation adjustment (with reference to on-lending to GOP) <sup>6</sup>	1,375	1,654	1,664	1,705	1,704
Accrued interest on Long Term Zero Coupon PIBs	-	32	56	87	124
Total Debt and Liabilities (As percent of GDP)	83.0				
US Dollar, last day average exchange rates	280.1721	283.7493	281.2963	280.0665	279.0947

1 External liabilities include Central bank deposits, SWAPS, Allocation of SDR including and Non resident LCY deposits with central bank.

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

3 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 debt owed to the International Monetary Fund (IMF) less accumulated deposits of the Federal and Provincial Governments with the banking system.

4 As per revised GDP(MP) at current prices released by PBS.

5. Accumulated deposits of the Federal and Provincial Governments with the banking system.

6. The consolidation adjustment includes SBP's on-lending to the GoP from the SDR allocation of SDR 1.95 billion (PKR 474.94 billion in Nov 2021) and other on-lending to the GoP.

7. Based on nominal values for Long Term Zero Coupon PIBs (LTZCB) (Since June 2025) & including Provisional Government holdings of Government Securities.

Wherever mentioned, P: Provisional , R: Revised

a) For conversion into Pak Rupees from US Dollars, last day Weighted Average Customer (WAC) exchange rates prepared by Domestic Markets & Monetary Management Department have been used for stocks and during the month average exchange rates for debt servicing.

b) 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 2023, data from Dec 31, 2023 to Jun 30, 2024 has been revised.

c) 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>

d) Coverage of PSEs Domestic Debt has been enhanced since June 2024.

e) Pakistan's total debt and liabilities comprise: (i) total external debt and liabilities, (ii) government domestic debt and public sector enterprises (PSEs) debt, and (iii) commodity

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