

## 8.1 National Saving Schemes (Outstanding Amount)

(End June: Millions of Rupees)

SCHEME	2000	2001	2002	2003	2004
<b>A. Accounts (i+ii / 1 to 5)</b>	<b>51,193.7</b>	<b>52,731.2</b>	<b>56,754.5</b>	<b>73,821.4</b>	<b>87,333.7</b>
(i) National Saving Centres	30,841.8	26,738.5	23,539.6	31,254.5	44,903.4
(ii) Post Offices	20,351.9	25,992.7	33,214.9	42,566.9	42,430.3
1. Saving Accounts	10,124.6	8,019.6	7,689.9	9,327.9	7,491.0
2. Khas Deposit Accounts	397.5	360.7	354.1	348.5	328.1
3. Mahana Amdani Accounts	1,899.7	1,952.5	2,045.2	2,174.7	2,293.6
4. Special Saving Accounts	38,771.9	42,398.4	46,665.3	51,800.3	53,841.7
5. Pensioners Benefit Account	-	-	-	10,170.0	23,379.3
<b>B. Certificates (i+ii+iii / 6 to 13)</b>	<b>582,608.2</b>	<b>617,430.2</b>	<b>686,742.2</b>	<b>778,688.3</b>	<b>742,592.1</b>
(i) National Saving Centres	410,132.2	438,320.2	484,331.2	499,007.8	488,440.8
(ii) Post Offices	43,679.1	48,198.3	54,478.7	56,226.8	55,556.7
(iii) Banks	128,796.9	130,911.7	147,932.3	223,453.7	198,594.6
6. Defence Saving Certificates	248,401.8	264,982.1	287,019.4	309,009.9	312,274.3
7. National Deposit Certificates	57.2	40.7	33.7	29.4	26.7
8. Khas Deposit Certificates	307.1	294.8	290.5	286.1	284.0
9. Premium Saving Certificates	0.5	0.5	0.5	0.5	0.5
10. Special Saving Certificates (Registered)	163,318.4	172,749.6	209,192.7	294,091.8	280,916.1
11. Special Saving Certificates (Bearer)	312.0	508.3	304.8	293.9	291.3
12. Regular Income Certificates	170,211.1	178,854.3	189,900.6	174,976.7	126,108.2
13. Bebood Saving Certificate	-	-	-	-	22,691.0
<b>C. Prize Bonds (14 to 28) *</b>	<b>81,151.4</b>	<b>91,542.4</b>	<b>103,130.1</b>	<b>129,970.3</b>	<b>152,812.1</b>
14. Rs. 5/=	14.9	14.9	14.9	14.9	14.9
15. Rs. 10/=	25.3	25.3	25.3	25.3	25.3
16. Rs. 50/=	41.2	23.8	23.7	23.7	23.7
17. Rs. 100/=	121.0	80.1	80.0	79.9	79.9
18. Rs. 500/=	(190.5) <sup>φ</sup>	(160.4) <sup>φ</sup>	96.9	96.8	96.8
19. Rs. 1,000/=	3.4	91.5	311.0	310.9	310.8
20. Rs. 5,000/=	32.9	14.0	14.0	14.0	14.0
21. Rs. 10,000/=	(520.2) <sup>φ</sup>	262.5	262.4	262.4	262.4
22. Rs. 25,000/=	(1,276.1) <sup>φ</sup>	16.3	16.3	16.3	16.2
23. Rs. 200/=	7,013.6	8,517.2	9,314.3	10,725.0	12,000.0
24. Rs. 750/=	13,695.3	16,468.0	18,580.7	22,258.2	24,943.7
25. Rs. 1,500/=	18,021.3	19,737.6	21,255.3	24,879.0	27,516.2
26. Rs. 7,500/=	13,187.0	14,284.8	16,200.8	21,004.2	24,113.4
27. Rs. 15,000/=	15,637.9	16,522.2	18,105.5	24,471.5	29,342.0
28. Rs. 40,000/=	15,344.4	15,644.6	18,829.0	25,788.2	34,052.8
<b>TOTAL (A+B+C)</b>	<b>714,953.3</b>	<b>761,703.8</b>	<b>846,626.8</b>	<b>982,480.0</b>	<b>982,737.9</b>

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

Source: Central Directorate of National Saving

2. Khas Deposit Certificates and National Deposit Certificates were introduced in 1972-73 and discontinued

\* State Bank of Pakistan

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

4. National Saving Centres 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 Saving 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

8. Regular Income Certificates were introduced w.e.f. 2-2-1993

9. Prize Bonds of Rs. 25,000, Rs. 10,000 and Rs.5000 were introduced w.e.f. 15-11-1995, 15-12-1995 and 1-8-1998 respectively

10. 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. Totals may not tally due to separate rounding off

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

13. <sup>φ</sup> It does not include the sale proceeds of bonds issued by commercial banks whereas the encashment includes both bonds issued by State Bank of Pakistan and commercial banks, thus the amount encashed exceeded the sale proceeds bonds issued by State Bank of Pakistan and commercial banks, thus the amount exceeded the sale proceeds resulting in negative net.

## 8.2 Rates of Profit on National Saving Schemes

(Percent per annum)

S C H E M E	2000		2001		2002		2003		2004	
	1st Jan.	1st Jul.								
<b>1. Saving Accounts</b>										
(i) With chequing facilities	8.25	6.50	6.50	7.30	7.30	6.50	4.50	3.50	3.50	3.50
(ii) Without chequing facilities	8.75	7.00	7.00	7.80	7.80	7.00	5.00	4.00	4.00	4.00
<b>2. Khas Deposit Accounts or Certificates *</b>										
3 Years (Rollover)										
(i) First 5 periods of complete 6 months	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
(ii) Last period of complete 6 months	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
(iii) Three Years (Compound rate)	13.42	13.42	13.42	13.42	13.42	13.42	13.42	13.42	13.42	13.42
<b>3. Mahana Amdani Accounts **</b>										
(i) 1st year	12.00	9.00	9.00	9.00	9.00	7.00	7.00	7.00	7.00	7.00
(ii) 2nd year	11.80	9.54	9.54	9.54	9.54	7.24	7.24	7.24	7.24	7.24
(iii) 3rd year	11.87	10.52	10.52	10.52	10.52	7.43	7.43	7.43	7.43	7.43
(iv) 4th year	14.19	11.58	11.58	11.58	11.58	7.79	7.79	7.79	7.79	7.79
(v) 5th year	14.87	11.84	11.84	11.84	11.84	8.45	8.45	8.45	8.45	8.45
(vi) 6th year	12.25	12.25	12.25	12.25	12.25	9.77	9.25	9.25	9.25	9.25
(vii) 7th year	-	-	-	-	-	10.41	10.41	10.41	10.41	10.41
(viii) Compound rate on maturity	14.87	12.25	12.25	12.25	12.25	10.41	10.41	10.41	10.41	10.41
<b>4. Defence Saving Certificates #</b>										
(i) 1st year	11.00	9.00	9.00	10.00	9.00	7.00	6.00	5.00	4.00	4.00
(ii) 10 years(Compound rate)	15.01	14.01	14.01	15.01	14.13	11.61	10.03	8.50	7.96	8.15
<b>5. National Deposit Certificates / Accounts ^</b>										
(i) 1 year (Rollover)	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
<b>6. (a) Special Saving Certificates (Reg) ^</b> <b>or Special Saving Accounts</b>										
(i) First 5 periods of complete 6 months	12.00	11.00	11.00	12.20	12.20	10.30	8.50	7.50	7.00	6.80
(ii) Last period of complete 6 months	14.00	12.00	12.00	13.20	13.20	11.30	9.50	8.50	8.00	7.70
<b>(b) Special Saving Certificates (Bearer) ^</b>										
(i) First 4 periods of complete 6 months	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
(ii) Last 2 periods of complete 6 months	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
<b>7. Regular Income Certificates ^</b>	14.00	12.48	12.48	12.48	12.48	10.56	9.12	7.68	6.96	6.84
<b>8. Pensioner's Benefit Accounts ^</b>	-	-	-	-	-	-	11.04	10.08	10.08	10.08
<b>9. Behbood Saving Certificate ^</b>	-	-	-	-	-	-	-	10.08	10.08	10.08

Source: Central Directorate of National Saving

- Notes:
- (i) \* Khas Deposit Accounts or Certificates introduced w.e.f. 15-03-1973 and discontinued w.e.f. 04-02-1990. However the existing deposits maturing on or after 5-02-1990 were allowed to rollover at 10% withholding tax at source.
  - (ii) \*\* Mahana Amdani Accounts were introduced w.e.f. 02-03-1983
  - (iii) # Defence Saving Certificates introduced w.e.f. 08-11-1966
  - (iv) ^ National Deposit Accounts/ Certificates discontinued w.e.f. 01-03-1984 and w.e.f. 04-02-1990. Rollover facility have been provided to the existing deposits maturing on and after 5-02-1990 at 13% pa subject to 10% withholding tax
  - (v) ^ Special Saving Certificates/ Accounts (Registered / Bearer) have been introduced w.e.f. 4-02-1990.
  - (vi) ^ Withholding tax at 2% was levied on the value of certificates purchased on and after 15-06-1995. Discontinued w.e.f.20-02-1997. Rates are quoted for outstanding amount as on today.
  - (vii) ^ Regular Income certificates introduced w.e.f 02-02-1993
  - (viii) ^ Pensioner's Benefit Accounts introduced w.e.f Jan,2003
  - (ix) ^ Profit on deposits exceeding Rs.300,000 earned on investment made in NSS Except RIC & MAA during the period from 01-07-2001 to 30-06-2002 is subject to deduction of 10% withholding tax.
  - (x) ^ Profit on deposits exceeding Rs.150,000 earned on investment made on or after 01-07-2002 is subject to 10% withholding tax at source.
  - (xi) ^ The scheme has been introduced w.e.f 01-07-2003 specially for widows.

### 8.3 Ownership Classification of the Federal Government Debt

(End June :Millions of Rupees)

OWNER	1999	2000	2001	2002	2003 <sup>P</sup>
<b>Debt</b>	<b>2,463,031</b>	<b>2,790,632</b>	<b>3,127,300</b>	<b>2,699,897</b>	<b>2,846,031</b>
<i>State Bank of Pakistan</i>	<i>358,320</i>	<i>540,169</i>	<i>614,689</i>	<i>317,577</i>	<i>109,725</i>
<i>Deposit money banks</i>	<i>321,688</i>	<i>242,548</i>	<i>249,761</i>	<i>416,679</i>	<i>599,323</i>
<i>Other Financial Institutions</i>	<i>56,272</i>	<i>48,461</i>	<i>63,335</i>	<i>79,453</i>	<i>98,793</i>
<i>International Institutions</i>	<i>630,551</i>	<i>656,157</i>	<i>772,558</i>	<i>576,066</i>	<i>415,954</i>
<i>Foreign Governments &amp; Banks</i>	<i>471,486</i>	<i>517,293</i>	<i>592,503</i>	<i>408,868</i>	<i>612,774</i>
<i>Others</i>	<i>624,714</i>	<i>786,004</i>	<i>834,454</i>	<i>901,254</i>	<i>1,009,462</i>
<b>Intra-Governmental Debt</b>	<b>29,539</b>	<b>41,939</b>	<b>45,988</b>	<b>56,864</b>	<b>41,103</b>

Source: Statistics Department, SBP

## 8.4 Federal and Provincial Governments Permanent Debt Outstanding

( End June: Millions of Rupees )

DEBT INSTRUMENT	2000	2001	2002	2003	2004
<b>Federal Government *</b>	<b>175,452.2</b>	<b>186,539.8</b>	<b>262,019.9</b>	<b>295,981.7</b>	<b>383,701.6</b>
3.00 % 1971 (Permanent)	2,740.0	2,740.0	2,740.0	2,740.0	2,740.0
11.25 % 1998	0.7	0.7	-	-	-
11.50 % 2000	3.9	1.3	-	-	-
11.75 % 2001	8,208.7	10.5	10.5	10.5	-
11.75 % 2002	1,078.5	1,078.5	5.4	0.40	-
5.00 % Income Tax Bonds	22.3	22.3	22.3	22.3	22.3
Govt. Bonds ( Public Sector )	3,131.0	3,131.0	3,131.0	3,131.0	3,131.0
Govt. Bonds ( under E.R.O. 1972 )	1.4	1.4	1.4	1.4	1.4
Govt. Bonds ( under Land Reforms 1977 )	52.9	52.9	52.9	52.6	52.6
Compensation Bonds (Nationalised Banks, Petroleum, Shipping, Veg.Oil)	20.0	20.0	20.0	20.0	19.4
Govt. Bonds ( Shah Nawaz Bhutto Sugar Mills )	73.1	73.1	73.1	73.1	73.1
Govt. Bonds ( Heavy Mechanical Complex )	510.2	510.2	510.2	510.2	510.2
Govt. Bonds ( Pakistan Engineering Company )	692.3	692.3	589.6	589.6	589.6
Govt. Bonds issued at Low Yield Bonds	4,957.4	4,957.4	4,957.4	4,957.4	4,957.4
Govt. Bonds ( Gem Stone Corporation of Pakistan )	16.5	8.3	-	-	-
Govt. Bonds ( Shahdad Kot Textile )	77.8	77.8	77.8	77.8	77.8
Special Govt. Bonds issued to SLIC ( original )	4,594.2	2,505.2	1,691.5	931.0	745.0
Govt. Bonds issued to SLIC ( Capitalisation )	12,317.9	11,169.1	12,635.7	8,544.5	5,442.6
Reinvestment of Face value of SLIC Bond (original )	631.4	0.0	0.0	0.0	0.0
Special National Fund Bonds	1.0	1.0	1.0	1.0	0.7
Govt. Bonds issued to DFIs	243.8	213.3	183.0	164.5	146.2
Govt. Bonds issued to ADBP	200.0	100.0	-	-	-
Bearer National Fund Bonds	7.2	7.2	7.2	7.2	7.2
Federal Investment Bonds	135,869.8	113,042.9	81,492.2	45,482.4	33,538.9
Bearer National Fund Bonds Rollover ( I, II & III )	0.2	0.2	0.2	0.2	0.2
Pakistan Investment Bonds ( PIB)	-	46,122.9	153,817.5	228,665.0	331,646.0
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<b>Provincial Governments</b>					
Punjab Government Loans	256.9	256.9	181.7	181.7	75.7
Sindh Government Loans	1,653.8	1,653.8	1,609.5	1,423.6	-
Balochistan Government Loans	889.5	889.5	851.0	150.9	-

\* This does not include amount of loans already discharged and outstanding after one year from the date of notice of discharge .  
Note Special US \$ Bonds have been reclassified into external liabilities , while FEBC , FCBC and DBC have been classified to external liabilities payable in Rupees. Based on these changes, the numbers reported in the above table will not match with pervious Annual Reports.

## 8.5 Domestic Debt Outstanding

( End June: Millions of Rupees )

DEBT INSTRUMENT	2000	2001	2002	2003	2004 <sup>P</sup>
<b>A. Permanent Debt</b>	<b>259,598</b>	<b>281,077</b>	<b>367,989</b>	<b>427,908</b>	<b>536,800</b>
Market Loans *	15,028	6,827	5,596	4,706	3,026
Federal Government Bonds	9,923	9,785	9,543	9,525	9,506
Income Tax Bonds	22	22	22	22	22
Government Bonds ( L.R.-1977 )	53	53	53	53	53
Special Government Bonds For SLIC (Original )	4,594	2,505	1,691	931	745
Special Government Bonds For SLIC (Capitalisation )	12,949	11,169	12,636	8,545	5,443
Bearer National Fund Bonds ( BNFB )	7	7	7	7	7
Special National Fund Bonds	1	1	1	1	1
Federal Investment Bonds (Auction )	133,112	113,013	81,489	45,481	33,538
Federal Investment Bonds ( TAP )	2,758	30	3	2	1
Pakistan Investment Bonds (PIBs)	0	46,123	153,818	228,665	331,646
Prize Bonds	81,152	91,542	103,130	129,970	152,812
<b>B. Floating Debt</b>	<b>647,428</b>	<b>737,775</b>	<b>557,807</b>	<b>516,268</b>	<b>542,943</b>
Adhoc Treasury Bills	90,074	125,301	122,830	0	0
Treasury Bills (3 Months)	13	13	13	13	13
Market Treasury Bills	90,009	104,097	208,133	403,024	345,686
MTBs for Replenishment of cash	467,332	508,364	226,831	113,231	197,244
<b>C. Unfunded Debt</b>	<b>671,782</b>	<b>712,137</b>	<b>792,138</b>	<b>909,500</b>	<b>895,611</b>
Defence Savings Certificates	248,402	264,982	287,019	309,010	312,274
National Deposit Certificates	57	41	34	29	27
Khas Deposit Certificates	307	295	290	286	284
Special Savings Certificates (Reg)	163,318	172,750	209,193	294,092	280,916
Special Savings Certificates (Bearer)	312	508	305	294	291
Regular Income Certificates	170,211	178,854	189,901	174,977	126,108
Bahhood Saving Certificates	-	-	-	-	22,691
Khas Deposit Accounts	398	361	354	349	328
Savings Accounts	10,125	8,020	7,690	9,328	7,491
Special Savings Accounts	38,772	42,398	46,665	51,800	53,842
Mahana Amdani Accounts	1,900	1,952	2,045	2,175	2,294
Pensioner's Benefit Accounts	-	-	-	10,170	23,379
Postal Life Insurance	19,120	23,498	29,946	37,314	44,068
GP Fund	18,860	18,479	18,695	19,677	21,617
<b>Total ( A+B+C )</b>	<b>1,578,807</b>	<b>1,730,991</b>	<b>1,717,934</b>	<b>1,853,676</b>	<b>1,975,353</b>

P Provisional

Source: Economic Policy Department, SBP

\* Including Provincial Government Loans

Note: Special US \$ Bonds have been reclassified into external liabilities , while FEBC , FCBC and DBC have been classified to external liabilities payable in Rupees. Based on these changes, the numbers reported in the above table will not match with pervious Annual Reports.