

Domestic and External Debt

8.1 Pakistan's Debt and Liabilities-Summary

	(Billion Rupees)				
	End Period Position				
	FY19	FY20	FY21 ^R	FY22 ^R	FY23 ^P
I. Government Domestic Debt	20,732	23,283	26,265	31,085	38,809
II. Government External Debt	11,055	11,825	12,439	16,747	22,031
III. Debt from IMF	921	1,291	1,162	1,410	2,040
IV. External Liabilities ¹	1,710	1,663	1,378	2,276	3,102
V. Private Sector External Debt	2,481	2,628	2,575	3,698	5,159
VI. PSEs External Debt	631	870	1,065	1,667	2,151
VII. PSEs Domestic Debt	1,394	1,491	1,437	1,393	1,687
VIII. Commodity Operations ²	756	813	904	1,134	1,486
IX. Intercompany External Debt from Direct Investor abroad	543	728	633	838	1,114
A. Total Debt and Liabilities (sum I to IX)⁶	40,223	44,592	47,858	59,772	77,104
B. Gross Public Debt (sum I to III)	32,708	36,399	39,866	49,242	62,880
C. Total Debt of the Government - FRDLA Definition³	29,521	33,235	35,669	44,361	57,778
D. Total External Debt & Liabilities (sum II to VI+IX)	17,341	19,005	19,252	26,635	35,597
E. Commodity Operation and PSEs Debt (sum VI to VIII)	2,781	3,173	3,405	4,194	5,324
As percent of GDP					
Total Debt and Liabilities	91.8	93.8	85.7	89.7	91.1
Gross Public Debt	74.7	76.6	71.4	73.9	74.3
Total Debt of the Government - FRDLA Definition	67.4	69.9	63.9	66.6	68.2
Total External Debt & Liabilities	39.6	40.0	34.5	40.0	42.0
Commodity Operation and PSEs Debt	6.3	6.7	6.1	6.3	6.3
Government Domestic Debt	47.3	49.0	47.0	46.7	45.8
Memorandum Items					
	FY19	FY20	FY21^R	FY22^R	FY23^P
GDP (current market price) ⁴	43,798	47,540	55,836	66,624	84,658
Government Deposits with the banking system ⁵	3,187	3,163	4,197	4,880	5,102
SBP's on-lending to GOP against SDRs allocation ⁶	-	-	-	475	475
US Dollar, last day Weighted Average Customer Exchange Rates	163.0546	168.1662	157.3105	204.3784	286.3905

Source: Core Statistics Department, SBP

1 External liabilities include Central bank deposits, SWAPS, Allocation of SDR 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 debts 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 (base 2015-16) released by PBS.

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

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

P: Provisional , R: Revised , F: Final

Notes:-

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

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 2021, data from Dec 31, 2021 to Dec 31, 2022 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>

8.2 Pakistan's Debt and Liabilities-Profile

(Billion Rupees)

	End Period Position				
	FY19	FY20	FY21 ^R	FY22 ^R	FY23 ^P
Pakistan's Total Debt and Liabilities (I +II) ⁶	40,223.1	44,591.5	47,857.8	59,772.1	77,104.1
<i>YoY Growth (in %)</i>	34.6	10.9	7.3	24.9	29.0
<i>As percent of GDP</i>	91.8	93.8	85.7	89.7	91.1
I. Pakistan's Total Debt (A+B+C)	37,756.6	42,114.8	45,575.3	56,837.7	72,991.2
<i>YoY Growth (in %)</i>	32.8	11.5	8.2	24.7	28.4
<i>As percent of GDP</i>	86.2	88.6	81.6	85.3	86.2
A. Government Domestic Debt	20,731.8	23,282.5	26,265.4	31,085.4	38,808.9
B. PSEs Domestic Debt	1,394.2	1,490.5	1,436.7	1,393.4	1,687.2
C. External Debt (a+b+c+d)	15,630.6	17,341.7	17,873.1	24,358.9	32,495.1
a) Government External Debt	11,055.1	11,824.5	12,439.0	16,747.0	22,030.9
b) Non-government External Debt	3,111.8	3,497.8	3,639.6	5,364.8	7,309.9
c) Country's Debt from IMF	921.0	1,291.5	1,161.5	1,409.6	2,040.2
d) Intercompany External Debt from Direct Investor abroad	542.7	727.9	633.0	837.6	1,114.0
II. Total Liabilities (D+E)	2,466.5	2,476.7	2,282.4	3,409.3	4,587.8
<i>YoY Growth (in %)</i>	71.0	0.4	(7.8)	49.4	34.6
<i>As percent of GDP</i>	5.6	5.2	4.1	5.1	5.4
D. External Liabilities ¹	1,710.1	1,663.3	1,378.4	2,275.6	3,101.9
E. Domestic Liabilities ²	756.4	813.4	904.0	1,133.7	1,485.9
	FY19	FY20	FY21^R	FY22^R	FY23^P
Total Debt and Liabilities Servicing (III+IV+V)	3,162.4	4,448.1	4,562.3	5,578.4	9,819.6
<i>YoY Growth (in %)</i>	46.7	40.7	2.6	95.5	76.0
<i>As percent of GDP</i>	7.2	9.4	8.2	8.4	11.6
III. Principal Repayment of External Debt and Liabilities (a+b+c+d)³	915.6	1,527.6	1,634.9	2,101.4	3,702.2
(a) Government External debt and Liabilities	766.4	1,129.9	810.5	1,714.4	3,049.4
(b) Non-government External debt	96.1	201.7	164.4	200.8	405.5
(c) Country's Debt from IMF	53.0	118.5	172.4	186.2	247.3
(d) Monetary Authorities external Liabilities	-	77.5	487.6	-	-
IV. Interest Payment on debt (a+b+c)	2,143.2	2,764.7	2,832.2	3,331.1	5,935.2
(a) Government Domestic Debt	1,763.9	2,304.3	2,510.2	2,848.2	4,877.0
(b) PSE Debt	-	-	-	-	-
(c) External Debt	379.3	460.3	322.0	482.9	1,058.2
Government External debt	270.6	296.4	208.6	335.7	675.8
Non-government External debt	89.2	139.6	89.6	122.4	280.2
Country's Debt from IMF	19.5	25.1	23.8	24.9	102.2
V. Interest Payment on Liabilities (a+b)	103.7	155.0	95.2	145.9	182.3
(a) External Liabilities	26.7	50.9	36.4	59.1	55.1
(b) Domestic Liabilities	77.0	104.2	58.8	86.8	127.2
Memorandum Item					
Servicing (Principal) Short Term (Excluding item "c" given below)	280.8	273.9	162.4	96.4	310.7
a) Government External Debt	204.6	188.7	127.0	95.5	310.5
b) PSEs Non-Guaranteed Debt	-	1.9	-	-	-
c) Scheduled Banks Borrowing	4,512.2	4,633.5	3,444.7	5,311.7	4,415.2
<i>Net Flows⁴</i>	23.4	(61.9)	(23.4)	16.0	(67.3)
d) Private Non-Guaranteed Debt	75.0	83.3	35.4	0.9	0.2
SBP's on-lending to GOP against SDRs allocation ⁶	-	-	-	474.9	474.9
GDP (current market price)⁵	43,798.4	47,540.4	55,836.2	66,623.6	84,657.8
US Dollar, last day Weighted Average Customer Exchange Rates	163.0546	168.1662	157.3105	204.3784	286.3905
US Dollar, during the period Weighted Average Customer Exchange Rates	136.2532	158.2592	160.2855	178.0065	247.9034

Source: Core Statistics Department, SBP

- External liabilities include central bank deposits, SWAPS, Allocation of SDR and Non-resident 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.
- As per revised GDP(MP) at current prices (base 2015-16) released by PBS
- Less the SBP's on-lending to GOP against SDRs allocation (SDR 1.95 billion) equivalent to PKR 474.94 billion.

Notes:

- 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>
 - Debt and liabilities show end-period outstanding stock positions and debt servicing reflects principal and interest payments during the period.
 - 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.
 - 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.
 - As part of annual revision of IIP 2021, data from Dec 31, 2021 to Dec 31, 2022 has been revised.
- P:Provisional; R:Revised

8.3 Outstanding Domestic Debt of Public Sector Enterprises (PSEs)

	(Billion Rupees)				
	End Period Position				
	FY19	FY20	FY21 ^R	FY22 ^R	FY23 ^P
PSEs debt and liabilities (I+II)	1,621.9	1,711.5	1,647.7	1,754.5	2,328.1
<i>YOY Growth (in %)</i>	24.8	5.5	(3.7)	6.5	32.7
<i>As percent of GDP</i>	3.7	3.6	3.0	2.6	2.7
I.PSEs debt	1,394.2	1,490.5	1,436.7	1,393.4	1,687.2
<i>YOY Growth (in %)</i>	30.5	6.9	(3.6)	(3.0)	21.1
<i>As percent of GDP</i>	3.2	3.1	2.6	2.1	2.0
Water and Power Development Authority (WAPDA)	86.4	67.4	63.6	72.5	82.4
Oil and Gas Development Corporation (OGDCL)	6.3	5.7	6.3	6.6	6.5
Pakistan International Airlines Corporation (PIA)	149.8	141.8	153.3	182.1	184.5
Pakistan Steel Mills Corporation	43.2	43.2	43.2	42.5	41.0
Other PSEs	1,108.5	1,232.5	1,170.4	1,089.7	1,372.7
II.PSEs Liabilities¹	227.7	221.0	210.9	361.1	640.9
Memorandum Items					
	FY19	FY20	FY21^R	FY22^R	FY23^P
GDP (mp)²	43,798.4	47,540.4	55,836.2	66,623.6	84,657.8

¹ This reflects PSEs borrowings from banks for commodity operations

² As per revised GDP(MP) at current prices (base 2015-16) released by PBS
P:Provisional; R:Revised

Source: Core Statistics Department, SBP

8.4 Government Domestic Debt and Liabilities

(Billion Rupees)

Debt Instrument	End Period Position				
	FY19	FY20	FY21 ^R	FY22 ^R	FY23 ^P
I. Permanent Debt (1+2+3)	12,080	14,023	15,904	20,844	26,021
1. Market Loans	3	3	3	3	3
Federal Government	3	3	3	3	3
3.00 % 1971 (Permanent)	3	3	3	3	3
Loans matured but not encashed	..	..	-	..	-
2. Federal Government Bonds	11,183	13,287	15,458	19,991	25,161
Under E.R.O. 1972	..	..	-	-	-
Compensation Bonds ¹	..	..	-	-	-
Pakistan Engineering Company Ltd.	1	1	1	1	
GOP Ijara Sukuk 3 Years	71	198	665	2,280	3,151
Bai-Muajjal of Sukuk	178	201	201	23	-
5.00 % Income Tax Bonds	..	..	-	-	-
Under Land Reforms 1977	..	..	-	-	-
Govt. Bonds issued to SLIC (Capitalization)	1	1	1	1	-
Special National Fund Bonds	..	..	-	-	-
Bearer National Fund Bonds ²	..	..	-	-	-
Federal Investment Bonds	..	..	-	-	-
Pakistan Investment Bonds (PIBs)	10,933	12,886	14,590	17,687	22,009
Others	-	-	-	-	1
3. Prize Bonds¹	894	734	444	375	383
4. SBP's on-lending to GOP against SDRs allocation⁷	-	-	-	475	475
II. Floating Debt	5,501	5,578	6,680	6,804	9,335
Bai Muajjal ²	..	..	..	..	..
Market Treasury Bills	4,930	5,576	6,677	6,752	9,269
MTBs for Replenishment of Cash ³	570	3	4	52	66
Outright Sale of MRTBs to Banks	-	-	-	-	-
III. Unfunded Debt	3,144	3,674	3,646	3,336	2,926
Saving Schemes (Net of Prize Bonds)	2,992	3,524	3,498	3,208	2,818
Postal Life Insurance	48	49	47	47	47
GP Fund*	104	102	101	80	61
IV. Foreign Currency Loans⁴	7	7	7	9	384
Foreign Exchange Bearer Certificate	..	..	..	..	..
FCBC 3 Years	..	..	..	..	..
US Dollar Bearer Certificates	..	..	..	..	..
FCBC 5 Years	..	..	..	..	..
Special US Dollar Bonds	7	7	7	8	..
V. Naya Pakistan Certificates⁶	-	-	28	93	143
Domestic Debt (I+II+III+IV)	20,732	23,283	26,265	31,085	38,809
Government Domestic Liabilities⁵	529	592	693	773	845
Government Domestic Debt and Liabilities	21,260	23,875	26,959	31,858	39,654

Note:

Source: Core Statistics Department, SBP

* Ministry of Finance (Budget Wing)

1. Includes Premium Prize Bonds (Registered)

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

3. Includes SBP BSC, NIBAF and PSPC Tbills holding.

4. It includes FEBCs, FCBCs, DBCs, Special US Dollar Bonds and other domestic FC borrowings.

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

6. Naya Pakistan Certificates (Islamic and conventional) held by residents only. INPC from June 2022 onward also covered commercial banks holding.

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

8.5 National Savings Schemes (Outstanding Amount)

(End June: Billion Rupees)

Schemes	2019 – 23		2019		2020		2021		2022		2023	
	Average	% Share	Amount	% Share	Amount	% Share	Amount	% Share	Amount	% Share	Amount	% Share
A. Accounts (i+ii / 1 to 10)	826.4	100.0	775.0	100.0	1,014.1	100.0	995.0	100.0	753.7	100.0	594.2	100.0
(i) National Savings Centers	681.8	88.6	586.6	75.7	812.0	80.1	829.2	83.3	654.6	86.9	526.4	88.6
(ii) Post Offices	144.5	11.4	188.4	24.3	201.3	19.9	165.8	16.7	99.0	13.1	67.9	11.4
1 Savings Accounts	49.3	11.5	38.2	4.9	41.8	4.1	44.3	4.5	53.9	7.2	68.1	11.5
2 Khas Deposit Accounts	0.3	0.1	0.3	..	0.3	..	0.3	..	0.3	..	0.3	0.1
3 Mahana Amdani Accounts	1.5	0.2	1.6	0.2	1.5	0.1	1.5	0.2	1.5	0.2	1.4	0.2
4 Special Savings Accounts	407.2	19.3	416.6	53.8	617.3	60.9	580.2	58.3	307.3	40.8	114.8	19.3
5 Pensioners Benefit Account	366.8	68.0	318.3	41.1	352.2	34.8	368.5	37.0	390.6	51.8	404.4	68.0
6 Shuhadas Family Welfare Account	0.1	..	..	..	0.1	..	0.1	..	0.1	..	0.2	..
7 Sarwa Islamic Savings Account (SISA)	3.8	0.6	..	..	..	..	..	..	..	..	3.8	0.6
8 Sarwa Islamic Term Account (SITA) 1 Year	0.5	0.1	..	..	..	..	..	..	..	..	0.5	0.1
9 Sarwa Islamic Term Account (SITA) 3 Years	0.6	0.1	..	..	..	..	..	..	..	..	0.6	0.1
10 Sarwa Islamic Term Account (SITA) 5 Years	0.2	..	..	..	..	..	..	..	..	..	0.2	..
B. Certificates (i+ii+iii / 11 to 22)	2,381.4	100.0	2,216.8	100.0	2,509.4	100.0	2,502.9	100.0	2,454.5	100.0	2,223.4	100.0
(i) National Savings Centers	2,261.1	95.9	2,096.1	94.6	2,377.1	94.7	2,370.2	94.7	2,330.5	94.9	2,131.4	95.9
(ii) Post Offices	6.1	0.1	10.4	0.5	7.8	0.3	5.7	0.2	4.3	0.2	2.4	0.1
(iii) Banks	114.3	4.0	110.3	5.0	124.5	5.0	127.0	5.1	119.8	4.9	89.7	4.0
11 Defence Savings Certificates	450.4	19.3	393.4	17.7	486.2	19.4	477.2	19.1	466.7	19.0	428.3	19.3
12 National Deposit Certificates	..	..	413.7	18.7	427.7	17.0	421.3	16.8	376.6	15.3	..	..
13 Khas Deposit Certificates	0.2	..	..	..	..	..	..	..	..	..	0.2	..
14 Premium Savings Certificates	..	..	..	..	..	..	..	..	..	..	..	..
15 Special Savings Certificates (Reg.)	387.4	13.4	..	..	0.3	..	0.3	..	0.3	..	297.6	13.4
16 Special Savings Certificates (Bearer)	0.3	..	..	..	0.3	..	0.3	..	0.3	..	0.3	..
17 Regular Income Certificates	542.5	20.8	489.6	22.1	572.9	22.8	599.6	24.0	589.0	24.0	461.5	20.8
18 Behbood Savings Certificate	986.1	45.0	914.5	41.3	997.8	39.8	1,000.4	40.0	1,017.0	41.4	1,001.0	45.0
19 Short-Term Savings Certificates (3 Months)	21.0	0.9	..	..	..	..	..	..	..	..	21.0	0.9
20 Short-Term Savings Certificates (6 Months)	5.6	0.3	..	..	..	..	..	..	..	..	5.6	0.3
21 Short-Term Savings Certificates (12 Months)	8.0	0.4	..	..	..	..	..	..	..	..	8.0	0.4
22 Others*	7.6	-	5.6	0.3	24.8	1.0	4.5	0.2	3.3	0.1	-	-
	-	-	-	-	-	-	-	-	..	-	-	-
C. National Savings Bonds (23)	0.1	-	0.1	100.0	-	-	-	-	..	-	-	-
23 10 Years	0.1	-	0.1	100.0	-	-	-	-	..	-	-	-
D. Prize Bonds (24 to 32)	529.3	100.0	886.2	100.0	715.1	100.0	399.6	100.0	317.8	100.0	327.8	100.0
24 Rs. 100/=	10.4	3.2	10.2	1.1	10.3	1.4	10.4	2.6	10.5	3.3	10.4	3.2
25 Rs. 200/=	29.4	8.8	29.6	3.3	29.3	4.1	29.4	7.4	29.5	9.3	29.0	8.8
26 Rs. 750/=	108.9	34.7	103.4	10.8	107.3	15.0	108.1	27.1	111.8	35.2	113.8	34.7
27 Rs. 1,500/=	139.4	51.5	108.1	11.3	123.2	17.2	140.0	35.0	156.8	49.3	168.8	51.5
28 Rs. 7,500/=	54.1	0.5	102.7	9.9	106.5	14.9	56.5	14.1	3.0	0.9	1.6	0.5
29 Rs. 15,000/=	80.5	0.6	176.7	18.2	172.7	24.2	47.9	12.0	3.3	1.0	1.9	0.6
30 Rs. 25,000/=	66.4	0.3	160.7	17.3	164.1	23.0	5.1	1.3	1.2	0.4	0.8	0.3
31 Rs. 40,000/=	39.5	0.3	193.9	27.9	0.8	0.1	1.3	0.3	0.9	0.3	0.8	0.3
32 Others**	0.8	0.2	0.9	0.1	0.9	0.1	0.9	0.2	0.7	0.2	0.7	0.2
E. Premium Prize Bonds (Reg.) (33 to 34)	36.5	100.0	7.7	100.0	19.0	100.0	44.1	100.0	56.8	100.0	54.7	100.0
33 Rs. 40,000	24.6	60.3	7.7	100.0	19.0	100.0	29.0	65.7	34.5	60.7	33.0	60.3
34 Rs. 25,000	19.7	39.7	..	..	..	..	15.1	34.3	22.3	39.3	21.7	39.7
F. Post Life Insurance	47.2	100.0	-	-	-	-	-	-	47.2	-	47.2	100.0
Total (A+B+C+D+E+F)	3,792.3		3,885.8		4,256.7		3,941.6		3,630.0		3,247.4	

Note: Total may differ due to rounding off

8.5 National Savings Schemes (Outstanding Amount)

(End Month: Billion Rupees)

Scheme	FY23											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
A. Accounts (i+ii / 1 to 10)	690.9	665.0	629.7	609.4	604.7	599.2	598.4	586.4	580.2	580.3	591.5	594.2
(i) National Savings Centers	592.8	569.5	536.1	522.4	520.6	520.1	521.9	513.6	510.9	514.6	520.1	526.4
(ii) Post Offices	98.1	95.5	93.5	87.1	84.1	79.1	76.5	72.8	69.2	65.7	71.4	67.9
1. Savings Accounts	59.2	59.2	58.3	57.2	57.8	57.2	59.9	59.1	55.9	57.3	65.7	68.1
2. Khas Deposit Accounts	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	(1.0)	(2.4)	(1.0)	0.3
3. Mahana Amdani Accounts	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4
4. Special Savings Accounts	236.9	209.0	173.1	152.8	146.8	141.1	136.8	125.6	123.7	123.0	122.3	114.8
5. Pensioners Benefit Account	392.8	394.8	396.3	397.5	398.3	398.9	399.8	399.8	400.0	400.8	402.7	404.4
6. Shuhadas Family Welfare Account	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
7. Sarwa Islamic Savings Account (SISA)											0.1	3.8
8. Sarwa Islamic Term Account (SITA) 1 Year												0.5
9. Sarwa Islamic Term Account (SITA) 3 Years												0.6
10. Sarwa Islamic Term Account (SITA) 5 Years												0.2
B. Certificates (i+ii+iii / 11 to 21)	2,441.2	2,430.7	2,401.6	2,386.8	2,379.2	2,362.0	2,349.8	2,329.3	2,312.9	2,278.9	2,241.0	2,223.4
(i) National Savings Centers	2,317.2	2,308.6	2,290.9	2,276.7	2,270.6	2,260.6	2,250.6	2,230.6	2,215.8	2,182.0	2,149.2	2,131.4
(ii) Post Offices	4.3	4.2	4.2	4.1	4.0	3.8	3.7	3.6	3.5	3.5	2.5	2.4
(iii) Banks	119.7	117.9	106.5	105.9	104.6	97.6	95.5	95.1	93.6	93.3	89.3	89.7
11. Defence Savings Certificates	466.0	461.6	450.2	448.0	447.3	443.9	441.0	440.0	439.7	434.8	428.5	428.3
12. National Deposit Certificates	..	..	..	..	..	..	..	..	..	..	..	..
13. Khas Deposit Certificates	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
14. Premium Savings Certificates	..	..	..	..	..	..	..	..	..	..	..	..
15. Special Savings Certificates (Reg.)	361.4	354.5	336.5	326.0	320.6	312.4	308.4	304.7	299.6	298.0	296.2	297.6
16. Special Savings Certificates (Bearer)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
17. Regular Income Certificates	588.7	587.3	586.3	584.1	583.2	580.1	576.1	562.3	554.0	522.0	484.6	461.5
18. Behbood Savings Certificate	1,019.7	1,020.8	1,021.3	1,020.1	1,018.6	1,015.8	1,012.8	1,008.7	1,003.7	1,001.9	1,001.5	1,001.0
19. Short-Term Savings Certificates (3 Months)	3.5	3.9	4.2	4.7	5.1	5.2	6.1	7.5	9.1	13.3	18.5	21.0
20. Short-Term Savings Certificates (6 Months)	0.9	1.3	1.5	2.0	2.2	2.2	2.6	2.8	3.1	3.7	4.5	5.6
21. Short-Term Savings Certificates (12 Months)	0.6	0.8	1.0	1.4	1.8	1.9	2.2	2.8	3.3	4.7	6.6	8.0
C. National Savings Bonds (22)												
22. 10 Years												
D. Prize Bonds (23 to 31)***	317.2	318.5	321.0	321.4	322.3	324.6	324.6	324.7	326.2	326.4	326.8	327.8
23. Rs. 100/=	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.4	10.4	10.4	10.4
24. Rs. 200/=	29.4	29.4	29.4	29.3	29.3	0.1	29.2	29.1	29.0	29.0	29.0	29.0
25. Rs. 750/=	111.9	112.3	112.5	113.0	113.1	113.4	113.6	113.4	113.5	113.8	113.8	113.8
26. Rs. 1,500/=	157.0	158.3	160.7	160.8	161.9	164.2	164.4	164.9	166.4	166.5	167.1	168.8
27. Rs. 7,500/=	2.6	2.4	2.4	2.3	2.2	2.1	2.1	2.0	2.0	2.0	1.9	1.6
28. Rs. 15,000/=	2.9	2.7	2.7	2.6	2.5	2.4	2.3	2.3	2.2	2.2	2.1	1.9
29. Rs. 25,000/=	1.2	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	0.9	0.8
30. Rs. 40,000/=	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8
31. Others**	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	1.7	0.7	0.7	0.7
E. Premium Prize Bonds (Reg.) (32 to 33)	57.3	57.7	57.2	57.8	58.2	57.0	56.7	56.8	55.4	55.5	55.8	54.7
32. Rs. 40,000	34.8	35.0	34.8	35.0	35.2	34.5	34.3	34.4	33.6	33.6	33.8	33.0
33. Rs. 25,000	22.5	22.7	22.4	22.8	22.9	22.4	22.4	22.4	21.9	21.9	22.1	21.7
F. Post Life Insurance	47.2	47.2	47.2	47.2	47.2	47.2	47.2	47.2	47.2	47.2	47.2	47.2
TOTAL (A+B+C +D+E+F)	3,553.8	3,519.1	3,456.7	3,422.6	3,411.7	3,390.0	3,376.8	3,344.4	3,321.9	3,288.4	3,262.3	3,247.4

Source: Central Directorate of National Savings
***State Bank of Pakistan

- Notes : 1. National Savings Centers started sales of Savings Certificates from 1971-72
2. Khas Deposit Certificates and National Deposit Certificates were introduced in 1972-73 and discontinued w.e.f. 4-2-1990
3. Khas Deposit Accounts were introduced in 1974-75 and discontinued w.e.f. 4-2-1990
4. National Savings Centers started receiving Savings Deposit Accounts in 1974-75
5. Premium Savings Certificates were introduced from 1979-80 and discontinued from 1-7-1983
6. Mahana Amdani Accounts and Special Savings Accounts were introduced from March 1983
7. Special Savings Certificates (Registered and Bearer) and Special Savings Accounts were introduced w.e.f. 4-2-1990, SSC (Bearer) have been discontinued w.e.f. 20-02-1997.
8. Regular Income Certificate were introduced w.e.f. 2-2-93
9. National Savings Bonds introduced w.e.f. 11-01-2010
10. Prize Bond: 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. Pensioner's Benefit Accounts introduced w.e.f. Jan,2003
12. New Rs. 25,000 Bonds launched in February 2012.
13. New Rs. 100 Bonds launched in November 2012.
14. Totals may not tally due to separate rounding off
15. Shuhadas Family Welfare Account introduced w.e.f. May,2018
* It include National Deposit Certificates, Khas Deposit Certificates and Premium Savings Certificates
** 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)

8.6 Rates of Profit on National Savings Schemes

(Percent per annum)

S C H E M E	2022				2023		
	22 nd Feb	25 th Mar	10 th May	3 rd Jun	12 th Jan	10 th Apr	9 th May
1. Savings Accounts							
(i) With cheque facilities	12.24	12.72	10.75	12.25	14.50	18.50	19.50
(ii) Without cheque facilities	12.24	12.72	10.75	12.25	14.50	18.50	19.50
2. Khas Deposit Accounts or Certificates¹							
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
(ii) Last period of complete 6 months	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
3. Mahana Amdani Accounts²							
(i) 1 st year	7.00	7.00	7.00	7.00	7.00	7.00	7.00
(ii) 2 nd year	7.24	7.24	7.24	7.24	7.24	7.24	7.24
(iii) 3 rd year	7.43	7.43	7.43	7.43	7.43	7.43	7.43
(iv) 4 th year	7.79	7.79	7.79	7.79	7.79	7.79	7.79
(v) 5 th year	8.45	8.45	8.45	8.45	8.45	8.45	8.45
(vi) 6 th year	9.25	9.25	9.25	9.25	9.25	9.25	9.25
(vii) 7 th year	10.41	10.41	10.41	10.41	10.41	10.41	10.41
(viii) Compound rate on maturity	10.41	10.41	10.41	10.41	10.41	10.41	10.41
4. Defence Savings Certificates³							
(i) 1 st year	4.00	4.00	4.00	4.00	4.00	4.00	4.00
(ii) 10 years(Compound rate)	10.32	10.92	12.40	12.40	12.26	14.87	14.87
5. National Deposit Certificates / Accounts⁴							
(i) 1 year (Rollover)	13.00	13.00	13.00	13.00	13.00	13.00	13.00
6 (a) Special Savings Certificates (Reg)⁵ or Special Savings Accounts							
(i) First 5 periods of complete 6 months	10.00	11.00	12.40	13.00	13.00	17.00	17.00
(ii) Last period of complete 6 months	11.00	11.80	13.40	14.40	13.60	17.80	17.80
(b) Special Savings Certificates (Bearer)⁵							
(i) First 4 periods of complete 6 months	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
7. Regular Income Certificates⁶	10.20	11.04	12.00	12.36	12.60	12.84	12.84
8. Pensioner's Benefit Accounts⁷	12.24	12.72	14.16	14.16	13.92	16.56	16.56
9. Behbood Savings Certificate⁸	12.24	12.72	14.16	14.16	13.92	16.56	16.56
10. Short Term Savings Certificate⁹							
(i) 3 Months	9.72	10.40	13.40	13.68	16.12	19.92	20.84
(ii) 6 Months	10.10	10.60	13.90	13.96	16.00	19.64	20.82
(iii) 1 year	10.14	10.70	13.75	14.00	15.96	19.82	20.80
11. Shuhada Family Welfare account¹⁰	12.24	12.72	14.16	14.16	14.16	16.56	16.56
12. Sarwa Islamic Term Account (SITA)*					13.20	13.20	13.20

Notes:

Source: Central Directorate of National Savings

- Khas Deposit Accounts or Certificates introduced w.e.f. 15-05-1973 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 upto 24-05-2000 vide Finance Divisions U.O.No. F.7 (1) AFA (DM)/96-726-727.
- Mahana Amdani Accounts were introduced w.e.f. 02-03-1983 and discontinued from 17-03-2003.
- Defence Savings Certificates introduced w.e.f. 08-11-1966.
- 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 upto 24-05-2000 vide Finance Division U.O.No. referred above.
- Special Savings Certificates/ Accounts (Registered / Bearer) have been introduced w.e.f. 4-02-1990. 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.
- Regular Income certificates introduced w.e.f 02-02-1993.
- Pensioner's Benefit Accounts introduced w.e.f 20-01-2003.
- The scheme has been introduced w.e.f 30-07-2003 specially for widows and senior citizens aged 60 years or above. Profit earned on deposits made in NSS except PBA & BSC are liable to withholding tax as per rules.
- Short Term Certificates (STSC) introduced w.e.f 1st July 2012
- Shuhada Family Welfare Account (SFWA) is offered to benefit the families of Shuhada of Armed Forces, Law Enforcement agencies and civilians to invest in a way for providing maximum social security net to the deserving segment of society w.e.f 23rd May 2018.
*rate is effected from 23rd May 2018

8.7 Grant Assistance Agreements Signed (Central Government)

(Million US Dollars)

Item	FY18	FY19	FY20	FY21	FY22
I. Consortium including Outside					
I. Consortium arrangements	61.0	146.5	62.6	274.2	60.9
1. ADB	19.2	4.0	5.0	2.0	-
2. AIIB	-	-	1.5	4.1	-
3. Canada	-	-	-	-	-
4. Denmark	-	-	-	-	-
5. Germany	-	5.7	13.5	5.9	-
6. Japan	-	3.1	-	71.5	30.9
7. Netherlands	-	-	-	-	-
8. New Zealand	-	-	-	-	-
9. Norway	-	-	-	-	-
10. Sweden	-	-	-	-	-
11. Australia	-	-	-	-	-
12. Switzerland	-	-	-	-	-
13. UK	-	-	-	-	-
14. USA (Outside Package)	-	-	-	-	-
15. UN and Specialized Agencies	-	0.9	-	-	-
16. UNDP Special Grant	-	-	-	-	-
17. EEC	-	130.9	14.6	-	-
18. Italy	-	-	-	-	-
19. France	-	-	-	-	-
20. IDA	-	2.0	10.2	117.7	-
21. IBRD	15.6	-	15.0	69.9	30.0
22. IFAD	-	-	2.9	3.1	-
II. Non Consortium	21.2	-	-	-	166.2
1. Austria	-	-	-	-	-
2. China	21.2	-	-	-	166.2
3. Korea	-	-	-	-	-
4. Spain	-	-	-	-	-
5. Switzerland	-	-	-	-	-
6. Others	-	-	-	-	-
III. Islamic Countries	-	16.1	-	-	-
1. Islamic Development Bank	-	-	-	-	-
2. Iran	-	-	-	-	-
3. UAE	-	-	-	-	-
4. Oman	-	-	-	-	-
5. Saudi Arabia	-	16.1	-	-	-
6. Turkey	-	-	-	-	-
7. Others	-	-	-	-	-
Total (I+II+III)	82.2	162.6	62.6	274.2	227.1
IV. International Bonds	-	-	-	-	41.7
Relief Assistance for Afghan Refugees	1.9	-	0.3	-	-
Total	84.0	162.6	62.9	274.2	268.7

EEC/EU: European Economic Community/ European Union

Source: Economic Affairs Division

8.8 Commitments & Disbursements of Loan and Grants by Type (Central Government & Guaranteed Loans & Central Government Grants)

(Million US Dollars)

Plan/ Year	Project Aid		Non-Project Aid										Total	
			Non-Food		Food		BOP		Relief		Earthquake Rehabilitation Assistance			
	Commitments	Disbursements	Commitments	Disbursements	Commitments	Disbursements	Commitments	Disbursements	Commitments	Disbursements	Commitments	Disbursements	Commitments	Disbursements
6th Plan	9,132	4,882	1,234	791	807	776	-	-	734	734	-	-	11,907	7,183
FY84	1,580	695	166	149	88	177	-	-	155	155	-	-	1,989	1,176
FY85	1,804	903	161	125	196	79	-	-	150	150	-	-	2,311	1,257
FY86	1,810	1,055	186	93	163	245	-	-	135	135	-	-	2,294	1,528
FY87	2,035	1,006	331	205	130	57	-	-	130	130	-	-	2,626	1,398
FY88	1,903	1,223	390	219	230	218	-	-	164	164	-	-	2,687	1,824
7th Plan	9,960	7,643	1,435	1,922	1,560	1,558	413	413	545	545	-	-	13,913	12,081
FY89	1,979	1,262	663	537	392	542	146 ^a	146 ^a	132	132	-	-	3,312	2,619
FY90	2,623	1,312	201	386	258	287	217 ^a	217 ^a	140	140	-	-	3,439	2,342
FY91	1,935	1,408	346	451	134	136	50	50	111	111	-	-	2,576	2,156
FY92	2,219	1,766	43	316	322	284	-	-	105	105	-	-	2,689	2,471
FY93	1,204	1,895	182	232	454	309	-	-	57	57	-	-	1,897	2,493
8th Plan	8,882	9,564	62	61	1,986	1,923	1,161	1,139	61	61	-	-	12,152	12,748
FY94	1,822	1,961	-	15	329	251	411	303	19	19	-	-	2,581	2,549
FY95	2,714	2,079	3	23	279	258	-	211	29	29	-	-	3,025	2,600
FY96	2,219	2,151	57	21	395	383	-	-	10	10	-	-	2,681	2,565
FY97	1,351	1,821	1	1	405	409	-	-	2	2	-	-	1,759	2,233
FY98	776	1,552	1	1	578	622	750	625	1	1	-	-	2,106	2,801
FY99	1,382	1,620	-	-	185	270	650	550	2	2	-	-	2,219	2,442
FY00	260	1,110	-	-	403	191	-	125	2	2	-	-	665	1,428
FY01	396	1,030	-	-	91	23	1,128	1,128	21	5	-	-	1,637	2,186
FY02	973	741	-	-	40	114	2,589	1,880	0	21	-	-	3,603	2,756
FY03	700	846	-	-	-	9	1,089	1,057	11	8	-	-	1,800	1,920
FY04	1,214	622	-	-	-	-	1,263	755	2	3	-	-	2,479	1,380
FY05	2,089	918	-	-	-	-	1,202	1,803	-	2	-	-	3,291	2,723
FY06	3,250	2,084	-	-	22	10	1,225	1,262	1	1	1,930	915	4,498	3,357
FY07	1,365	1,308	133	-	-	12	2,649	2,058	3	3	393	385	4,151	3,381
FY08	2,440	1,565	-	80	-	-	1,309	2,013	2	2	548	869	3,751	3,660
FY09	2,296	1,272	125	175	18	-	3,947	3,238	2	2	6	191	6,389	4,688
FY10	3,729	1,213	100	100	-	-	2,846	2,305	68	49	79	207	6,744	3,668
FY11 ^a	2,384	1,076	-	-	-	-	397	648	1,799	895	-	123	4,580	2,620
FY12 ^a	3,341	1,753	100	73	-	-	1,135	949	103	314	-	97	4,679	3,089
FY13 ^a	1,848	2,071	100	51	-	-	708	466	4	268	-	39	2,660	2,855
FY14 ^a	9,809	2,015	125	80	-	-	5,019	4,612	4	133	9	70	14,957	6,840
FY15 ^a	2,038	2,449	-	10	-	-	2,671	3,163	12	134	1	4	4,721	5,756
FY16 ^a	12,325	2,337	-	-	-	-	5,069	5,199	6	15	5	4	17,400	7,551
FY17 ^a	4,257	3,609	-	-	-	-	7,803	7,072	11	1	1	1.07	12,071	10,682
FY18 ^a	3,510	4,460	-	-	-	-	8,566	8,173	2	45	-	39	12,078	12,678
FY19 ^a	1,280	3,466	-	-	-	-	7,129	7,352	1	1	-	36	8,410	10,819
FY20 ^a	1,962	3,117	-	-	-	-	7,922	8,783	-	-	-	-	9,884	11,900
FY21 ^a	4,332	3,376	-	-	-	-	12,127	10,908	-	2	-	2	16,459	14,285
FY22 ^a	2,547	3,566	-	-	-	-	13,176	13,408	-	-	-	..	15,723	16,974
FY23 ^a	4,161	2,033	-	-	-	-	7,823	8,812	-	-	-	..	11,984	10,845

α :IMF SAF Loan

Source: Economic Affairs Division

a: Disbursements received under K.Lugar bill have been classified under project & non project aid on the basis of information available in EAD's Annual Status Report on Commitments & Disbursements.

8.9 Total Loans and Credits Contracted (Central Government & Guaranteed)

(Million US Dollars)

Lending Country/Agency	FY18	FY19	FY20	FY21	FY22
A. Consortium including Outside					
Consortium arrangements	3,580.6	1,158.6	5,523.3	6,832.6	2,409.8
(a) Bilateral	192.1	148.0	23.0	109.4	-
1. Belgium	-	-	-	-	-
2. Canada	-	-	-	-	-
3. France	192.1	148.0	-	77.3	-
4. Germany	-	-	-	32.1	-
5. Italy	-	-	23.0	-	-
6. Japan	-	-	-	-	-
7. Netherlands	-	-	-	-	-
8. Norway	-	-	-	-	-
9. Sweden	-	-	-	-	-
10. NORDIC Investment Bank	-	-	-	-	-
11. UK	-	-	-	-	-
12. USA	-	-	-	-	-
(b) Multilateral	3,388.5	1,010.6	5,500.3	6,723.2	2,409.8
1. IBRD	430.0	-	652.0	854.0	195.0
2. IDA	1,386.3	615.6	1,449.0	3,633.6	95.8
3. ADB	1,489.6	355.0	2,823.3	900.0	1,105.0
4. IFAD	82.6	-	36.0	62.3	-
5. EIB ¹	-	-	-	-	-
6. ECOTDB ²	-	40.0	-	-	-
7. AIIB	-	-	540.0	321.8	761.5
8. IDB (Short term)	-	-	-	951.5	-
9. IBD	-	-	-	-	252.5
B. Non-Consortium	-	2,000.0	80.0	1,000.0	-
1. Austria	-	-	-	-	-
2. Australia	-	-	-	-	-
3. China	-	2,000.0	-	1,000.0	-
4. Switzerland	-	-	-	-	-
5. Spain	-	-	-	-	-
6. Korea	-	-	80.0	-	-
C. Islamic Countries	426.8	926.0	755.8	50.0	1,734.5
1. Malaysia	-	-	-	-	-
2. Kuwait	14.9	-	-	-	534.5
3. Saudi Arabia	-	-	-	-	-
4. OPEC Fund	-	-	-	50.0	-
5. Islamic Development Bank	411.9	926.0	755.8	-	-
6. Abu Dhabi Fund	-	-	-	-	-
7. Turkey (EXIM Bank)	-	-	-	-	1,200.0
8. D. Commercial Banks	4,147.0	4,162.7	3,462.5	4,802.0	2,483.5
E. Euro Bonds	2,500.0	-	-	2,500.0	2,000.0
F. SFD TIME Deposit	-	-	-	-	3,000.0
Total	10,654.4	8,247.2	9,821.6	15,184.6	11,627.8

1. European Investment Bank

Source: Economic Affairs Division

2. The Economic Cooperation

8.10 Pakistan's External Debt and Liabilities-Outstanding

(Million US Dollars)

ITEM	30-Jun-19	30-Jun-20	30-Jun-21 ^R	30-Jun-22 ^R	30-Jun-23 ^P
A. Public debt (1+2+3)	83,936	87,885	95,219	99,972	94,881
1. Government debt	67,800	70,314	79,073	81,941	76,926
i) Long term(>1 year)	66,536	68,773	78,215	80,592	76,766
Paris club	11,235	10,924	10,726	9,232	7,901
Multilateral	27,788	30,898	33,836	34,023	37,363
Other bilateral	12,717	13,428	14,821	18,053	17,572
Euro/Sukuk global bonds	6,300	5,300	7,800	8,800	7,800
Military debt	-	-	-	-	-
Commercial loans/credits	8,470	8,068	9,696	9,481	5,564
Local Currency Securities (PIBs)	-	96	463	5	3
Saudi fund for development. (SFD)	-	-	-	-	-
NBP/BOC deposits/PBC **	26	59	65	45	28
NPC **	-	-	809	953	534
ii) Short term (<1 year)	1,264	1,542	858	1,349	160
Multilateral*	778	814	506	1,327	160
Local Currency Securities (T Bills)	-	586	352	22	..
Commercial loans/credits	486	141	-	-	-
2. From IMF	5,648	7,680	7,384	6,897	7,124
i) Federal government	-	2,833	3,437	4,195	5,369
ii) Central bank	5,648	4,847	3,947	2,702	1,755
3. Foreign exchange liabilities	10,488	9,891	8,763	11,134	10,831
i) Central bank deposits	6,200	5,700	2,700	2,700	2,700
ii) Foreign currency bonds (NHA / NC)	-	-	-	-	-
iii) Other liabilities (SWAP)	2,912	2,828	4,650	4,535	4,225
iv) Allocation of SDR ¹	1,374	1,360	1,410	3,897	3,904
v) Nonresident LCY deposits with central bank	1	3	3	2	2
B. Public sector enterprises (PSEs)	3,867	5,171	6,768	8,157	7,510
a. Guaranteed debt	2,800	4,244	5,351	7,083	6,619
Paris club	-	-	-	-	-
Multilateral	-	-	-	-	-
Other bilateral	2,600	3,698	4,760	6,533	6,114
Commercial loans	200	545	591	550	505
Sandak metal bonds	-	-	-	-	-
b. Non guaranteed debt	1,067	927	1,417	1,074	891
i) Long term(>1 year)	410	317	248	183	83
ii) Short term (<1 year)	656	611	669	390	308
iii) non-guaranteed bonds	-	-	500	500	500
C. Banks	4,721	4,620	5,267	5,731	6,315
a. Borrowing	3,172	2,777	2,650	2,639	3,721
i) Long term(>1 year)	25	16	4	-	1,300
i) Public sector	-	-	-	-	-
ii) Private sector	25	16	4	-	1,300
ii) Short term (<1 year) ²	3,147	2,761	2,646	2,639	2,421
i) Public sector	230	95	183	75	64
ii) Private sector	2,917	2,667	2,462	2,565	2,357
b. Nonresident deposits (LCY & FCY)	1,550	1,843	2,617	3,092	2,595
i) Public sector	35	44	64	94	97
ii) Private sector	1,515	1,799	2,553	2,998	2,498
D. Private Sector	10,496	11,009	10,902	12,361	11,699
a. Guaranteed debt	-	-	-	-	-
b. Non-guaranteed debt	10,496	11,009	10,902	12,361	11,699
i). Loans	9,290	9,967	9,815	10,624	9,941
i) Long term(>1 year)	8,794	9,618	9,675	10,280	9,549
ii) Short term (<1 year)	496	349	141	344	391
ii) Non-guaranteed bonds	12	-	-	-	-
iii) Trade credits	873	782	827	1,320	1,320
iv) Other debt liabilities³	321	261	259	417	438
E. Debt liabilities to direct investors - Intercompany debt	3,328	4,329	4,137	4,098	3,890
Total external debt & liabilities (A+B+C+D+E)	106,349	113,013	122,292	130,320	124,296
Public debt including PSEs (A+B+C.a.i.i+C.a.ii.i+C.b.i)	88,069	93,194	102,234	108,297	102,552
Official liquid reserves⁴	7,769	12,501	17,441	9,932	4,536

Source: Economic Affairs Division
State Bank of Pakistan

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.

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. T Bills-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>

4. As part of annual revision of IIP, data from 31-Dec-2019 to 31-Dec-2020 has been revised.

*: The amount of short term debt from IDB rolled over in Dec 2011 for more than one year has been reclassified under the category of Long term government debt from multilateral donors.

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

8.11 Disbursements of External Loans by Country (Central Government & Guaranteed)

(Million US Dollars)					
Country/ Institution	FY19	FY20	FY21	FY22 ^R	FY23 ^P
Paris Club	148.2	134.9	63.6	35.6	69.6
Australia	-	-	-	-	-
Austria	-	-	-	-	-
Belgium	-	-	-	-	-
Canada	-	-	-	-	-
France	87.3	28.7	40.4	16.3	32.9
Germany	0.4	0.9	0.8	6.5	1.6
Italy	-	-	-	-	5.5
Japan	60.5	9.6	17.8	7.4	2.2
Netherlands	-	-	-	-	-
Norway	-	-	-	-	-
Spain	-	-	-	-	-
Sweden	-	-	-	-	-
U.K.	-	-	-	-	-
U.S.A.	-	-	-	-	-
Korea	-	95.7	4.7	5.5	27.4
Other Bilateral	4,228.9	2,463.0	1,325.0	5,226.5	1,310.4
Bahrain	-	-	-	-	-
China	4,201.0	1,685.8	1,317.9	1,825.3	128.0
Czechoslovakia	-	-	-	-	-
Kuwait	3.1	-	6.0	0.1	0.1
Libya	-	-	-	-	-
Saudi Arabia	24.8	777.2	1.0	3,401.1	1,182.3
Singapore	-	-	-	-	-
Turkey	-	-	-	-	-
U.A.E.	-	-	-	-	-
Multilaterals	1,201.4	4,729.2	4,779.9	3,412.6	6,148.2
IMF	-	-	-	-	1,166.7
ADB	488.5	2,782.8	2,367.9	1,622.7	2,257.2
AIIB	20.6	509.3	252.0	40.4	556.5
IBRD	129.0	147.6	442.0	413.0	249.3
IDA	487.2	1,179.2	1,590.1	1,114.1	1,795.5
IFAD	20.8	42.3	35.4	41.2	41.7
IDB(Long Term)	6.8	64.2	91.0	79.0	16.8
OPEC	8.8	3.7	1.5	50.0	-
Nordic Development Fund	-	-	-	-	-
Nordic Investment Bank	-	-	-	-	-
EIB	-	-	-	-	-
EU	-	-	-	-	-
U.N.H.C.R	-	-	-	-	-
ECOTB	39.8	-	-	52.3	64.6
Commercial Banks	3,648.4	3,411.7	4,845.2	4,873.3	2,995.0
Euro Bonds	-	-	2,500.0	2,000.0	-
Total	9,226.9	10,738.8	13,513.7	15,548.0	10,523.1

Note: The table pertains to disbursement of long-term debt only.

Source: Economic Affairs Division

8.12 Disbursement of Foreign Economic Assistance by Type (Central Government & Guaranteed Loans & Central Government Grants)

(Million US Dollars)

Item	FY19	FY20	FY21	FY22 ^R	FY23 ^P
1. Long Term Assistance	9,514	11,111	13,751	15,647	10,683
Loans	9,227	10,765	13,514	15,407	10,523
Grants	287	346	237	240	161
i) Project	3,501	3,263	3,336	3,608	1,928
Loans	3,290	2,997	3,172	3,422	1,795
Grants*	211	267	164	187	134
ii) Non-Project	6,013	7,844	10,415	12,038	7,455
Loans	5,937	7,769	10,342	11,985	7,428
Grants*	76	75	73	53	27
a) Food	-	-	-	-	-
Loans	-	-	-	-	-
Grants	-	-	-	-	-
b) Non-Food	-	-	-	-	-
Loans	-	-	-	-	-
Grants	-	-	-	-	-
c) BOP/Cash	5,971	7,844	10,358	12,026	7,448
Loans	5,937	7,769	10,342	11,985	7,428
Grants	33	75	16	42	20
Afghan Refugees	1	-	-	-	-
d) Others	42	-	57	12	7
Loans	-	-	-	-	-
Grants	42	-	57	12	7
2. Earthquake Rehabilitation Assistance	36	1	1	..	..
Loans	-	-	-	..	..
Grants	36	1	1	..	..
3. Short Term Assistance	1,269	822	533	1,328	161
IDB	820	418	533	1,328	161
Commercial Loans	449	403	-	-	-
Total Assistance (1+2+3)	10,819	11,934	14,285	16,975	10,844
Loans	10,496	11,587	14,047	16,734	10,684
Grants	323	347	239	241	161

Source: Economic Affairs Division

* Grant disbursements received under K. Lugar bill have been classified under project & non-project aid based on information available in EAD's Annual Status Report on Commitments & Disbursements.
P:Provisional; R:Revised

8.13 Disbursement of Foreign Private Debt By Economic Group

(Million US Dollars)

Economic Group	FY19	FY20	FY21	FY22	FY23
Beverages	-	-	-	-	40.1
Power	1,646.5	1,464.1	833.7	1,539.7	277.1
Cement	-	-	0.1	-	-
Fertilizers	-	-	-	-	-
Chemicals	-	4.0	-	-	-
Textiles	-	-	-	-	-
Communications	-	25.5	-	20.1	-
Financial Business	15.5	25.0	56.5	30.7	19.3
Storage Facilities	-	-	-	-	-
Oil and Gas Explorations	-	-	-	-	-
Paper and Pulp	-	-	-	-	-
Petroleum Refining	-	-	-	-	-
Personal Services	-	-	4.5	2.6	-
Transport (PIA)	235.0	250.0	-	-	4.0
Sugar	-	-	-	-	-
Construction	-	-	-	-	-
Others	88.5	79.0	1.2	5.0	9.9
Total	1,985.5	1,847.6	896.0	1,598.2	350.4

Notes:-

Source: Core Statistics Department, SBP

1. The table pertains to long-term debt only excluding Intercompany debt from direct investors abroad.
2. Total may differ due to rounding off.

8.14 Outstanding Position of Foreign Private Debt By Economic Group

(Million US Dollars)

Economic Group	30-Jun-19	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23
Beverages	53.8	56.0	76.8	65.1	58.8
Power	7,606.0	8,607.0	8,918.8	9,512.1	8,993.3
Cement	18.8	19.0	19.0	16.7	16.7
Fertilizers	15.0	17.0	7.3	3.4	-
Chemicals	2.9	2.3	1.7	1.7	1.7
Textiles	44.0	44.0	45.5	44.0	44.4
Communications	287.0	244.0	215.5	189.9	204.8
Financial Business	38.5	59.0	89.8	67.8	83.0
Storage Facilities	54.9	79.0	61.8	41.6	28.6
Oil and Gas Explorations	-	-	-	-	-
Paper and Pulp	-	-	-	-	-
Petroleum Refining	18.2	23.0	7.5	6.5	18.2
Personal Services	-	-	-	-	-
Transport	410.3	320.0	-	0.2	-
Sugar	-	-	-	-	-
Construction	33.6	34.0	48.6	29.9	28.8
Others	617.0	384.0	197.2	310.1	42.2
Total	9,200.0	9,888.3	9,689.5	10,289.0	9,520.6

Source: Core Statistics Department, SBP

Notes:

1. The table pertains to long-term debt only excluding Intercompany debt from direct investors abroad.
2. Total may differ due to rounding off.

8.15 Pakistan's External Debt Servicing -Principal

(Million US Dollars)

ITEM	FY19	FY20	FY21 ^R	FY22 ^R	FY23 ^P
1. Public debt (a+b+c)	5,818	8,362	9,152	10,469	13,404
a. Government debt	5,443	7,118	5,073	9,455	12,438
Paris club	641	376	9	503	1,121
Multilateral	1,375	1,455	1,555	1,654	1,702
Other Bilateral	329	407	91	502	1,568
Euro/Sukuk global bonds	1,000	1,000	-	1,000	1,000
Local Currency Securities (PIBs)	-	-	-	-	-
Military	-	-	-	-	-
Commercial loans /credits	2,097	3,879	3,418	5,152	5,942
Saudi fund for development.(SFD)	-	-	-	-	-
NBP/BOC deposits/PBC */NPC*	-	1	-	645	1,105
b. To IMF	375	744	1,079	1,014	966
i. Federal government	-	-	-	-	-
ii. Central bank	375	744	1,079	1,014	966
c) Foreign exchange liabilities	-	500	3,000	-	-
i. Central bank deposits	-	500	3,000	-	-
ii. Foreign currency loans /bonds (NHA/NC)	-	-	-	-	-
iii. Other liabilities (SWAP)	-	-	-	-	-
2. PSEs guaranteed debt	69	274	109	71	440
Pasris Club	-	-	-	-	-
Multilateral	5	-	-	-	-
Other bilateral	64	64	52	55	411
Commercial loans	-	210	58	16	29
Sandak Metal Bonds	-	-	-	-	-
3. PSEs non-guaranteed debt¹	155	163	62	65	100
4. Scheduled banks' borrowing²	3	9	12	-	-
5. Private guaranteed debt	-	-	-	-	-
6. Private non-guaranteed debt	483	822	846	972	1,118
7. Private non-guaranteed bonds	-	-	-	-	-
Total Long Term (1+2+3+4+5+6+7)	6,527	9,630	10,188	11,577	15,062

Short Term Debt Servicing - Principal(Excluding Item No. 3 below) ³	2,111	1,719	1,007	538	1,329
1. Government debt	1,537	1,181	783	533	1,328
Multilateral	1,082	837	757	533	1,328
Local Currency Securities (Tbills)	-	-	-	-	-
Commercial Loans/Credits	455	344	-	-	-
2. PSEs non-guaranteed debt ¹	-	12	-	-	-
3. Scheduled banks' borrowing ²	33,517	29,175	21,745	29,812	18,314
<i>Net Flows⁴</i>	193	(386)	(116)	(6)	(219)
4. Private non-guaranteed debt	574	526	224	6	1

P:Provisional; R:Revised

Source: Core Statistics Department, SBP

* Naya Pakistan Certificates (NPC) are issued by Government of Pakistan for overseas Pakistanis.

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: <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:**

T Bills-Treasury Bills, PIBs-Pakistan Investment Bonds, NHA-National Highway Authority, NC-National Construction, NPC-Naya Pakistan Certificate.

8.16 Pakistan's External Debt Servicing-Interest

(Million US Dollars)					
ITEM	FY19	FY20	FY21 ^R	FY22	FY23 ^P
1. Public debt (a+b+c)	2,290	2,352	1,678	2,318	3,312
a. Government debt	1,959	1,872	1,303	1,848	2,692
i. Long term (> 1 year)	1,896	1,808	1,261	1,821	2,647
Paris club	231	119	1	97	196
Multilateral	440	477	448	447	768
Other Bilateral	310	364	114	261	576
Euro/Sukuk global bonds	503	396	362	587	611
Local Currency Securities (PIBs)	-	-	-	-	-
Military	-	-	-	-	-
Commercial loans /credits	412	450	336	357	438
Saudi fund for development.(SFD)	-	-	-	-	-
NBP/BOC deposits/PBC */NPC*	-	1	..	73	59
ii. Short-term (< 1 year)	63	64	42	28	44
Commercial Loans /Credits	52	48	41	28	44
IDB	11	16	1	-	-
Local Currency Securities (T Bills)	-	-	-	-	-
b. To IMF	144	160	150	140	396
i. Federal government	-	-	97	98	240
ii. Central bank (Including Interest on SDR Allocation)	144	160	52	42	156
c. Foreign exchange liabilities	187	320	225	330	224
i. Central bank deposits	21	181	156	62	86
ii. Foreign currency loans /bonds (NHA/NC)	-	-	-	-	-
iii. Other liabilities (SWAP)	166	139	69	268	138
2. PSEs guaranteed debt	105	120	83	120	210
Paris Club	-	-	-	-	-
Multilateral	..	-	-	-	0
Other bilateral	85	100	58	94	187
Commercial loans	20	20	25	26	23
Sandak Metal Bonds	-	-	-	-	-
3. PSEs non-guaranteed debt¹	25	18	10	46	46
i. Long term (> 1 year)	24	17	10	46	46
ii. Short term (< 1 year)	1	..	-	-	-
4. Scheduled banks' borrowing²	72	81	25	13	95
i. Long term (> 1 year)	1	1	1	-	15
ii. Short term (< 1 year)	71	80	24	13	80
5. Private guaranteed debt	-	-	-	-	-
6. Private non-guaranteed debt	459	656	434	488	758
i. Long term (> 1 year)	447	628	423	488	758
ii. Short term (< 1 year)	12	27	10	..	..
7. Private non-guaranteed bonds	-	-	-	-	-
Total external liabilities servicing (1+2+3+4+5+6+7)	2,951	3,226	2,230	2,985	4,421

P:Provisional; R:Revised

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

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

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

Note:

T Bills-Treasury Bills, PIBs-Pakistan Investment Bonds, NHA-National Highway Authority, NC-National Construction.

Source: Core Statistics Department SBP