

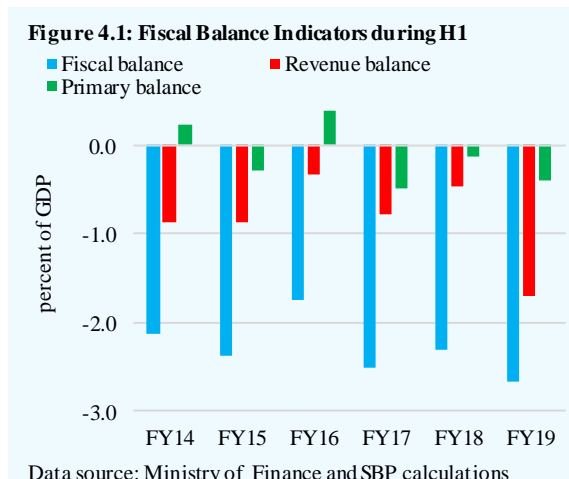
4 Fiscal Policy and Public Debt

4.1 Overview

Fiscal indicators further deteriorated in the second quarter of the current fiscal year. The deceleration in revenue growth that started in Q1-FY19 intensified in the second quarter. The rigidities in interest payments persisted, which together with a sharp increase in defense expenditures resulted in a steeper growth in the revenue deficit. Moreover, the primary deficit owing to shortfall in revenue growth and higher

growth in non-interest current expenditures, also recorded an increase.¹ Thus, fiscal deficit increased to 2.7 percent of GDP in H1-FY19 compared to 2.2 percent in H1-FY18 (**Figure 4.1**). The financing burden fell on both the domestic and external sources, with major reliance on central bank borrowing in case of former and bilateral sources in case of latter.

The revenue collection during H1-FY19 remained lower than recorded in H1-FY18. Within that, while tax revenue growth decelerated, the non-tax revenue actually declined significantly during H1-FY19 (**Table 4.1**). The slowdown in tax revenue was broad-based and driven by stagnant sales tax and direct tax revenues, along with deceleration in custom duties. Further, lower PSDP releases and reduced sales tax rates on POL products restrained the direct and sales tax collections respectively. Although moderation in aggregate demand led to an overall slowdown in tax collection, the exchange rate depreciation and increase in regulatory duties partially helped to improve Rupee collection in import-related taxes.



¹ The revenue balance is total revenue less current expenditures, while the primary balance is the fiscal balance excluding interest payments.

Table 4.1: Summary of Fiscal Operations

billion rupees

	Flows		Growth (%)	
	H1-FY18	H1-FY19	H1-FY18	H1-FY19
A. Total revenue	2,384.7	2,327.1	19.8	-2.4
Tax revenue	2,026.9	2,082.5	16.4	2.7
Non-tax revenue	357.8	244.6	43.4	-31.6
B. Total expenditure	3,181.0	3,357.0	14.0	5.5
Current	2,545.2	2,984.4	13.5	17.3
Interest payments	751.4	876.7	16.1	16.7
Defence	393.4	479.6	17.0	21.9
Development	574.8	361.1	15.6	-37.2
Net lending	2.0	8.3	131.4	311.8
Statistical discrepancy	59.0	3.2	3.1	-94.5
Fiscal balance (A-B)	-796.3	-1,029.9		
<i>Financing</i>	796.3	1,029.9		
External sources	384.1	218.0		
Domestic sources	412.2	811.9		
Banks	331.8	577.6		
Non-bank	80.4	234.4		
<i>percent of GDP</i>				
Total Revenue	6.9	6.1		
Tax revenue	5.9	5.4		
Non tax revenue	1.0	0.6		
Total Expenditure	9.2	8.7		
Current	7.4	7.8		
Development	1.7	0.9		

Data source: Ministry of Finance

Non-tax revenue collection recorded a significant drop during H1-FY19. The lower level was mainly due to reduced SBP profits. The decline was mainly on account of revaluation losses on SBP liabilities.

The expenditure growth also recorded significant deceleration primarily due to sharp cut in development spending during H1-FY19. The current expenditures, on the other hand, recorded a higher growth both at federal and provincial level. The growth in federal current spending was on account of higher interest payments and defense expenditures. Particularly, interest payments on external debt went up due to PKR depreciation and increase in LIBOR.² Moreover, recent monetary tightening (350 basis points increase in SBP policy rate during H1-FY19) resulted in higher interest payments on domestic debt.

² LIBOR, on average, increased by around 1 percentage point on different tenors during H1-FY19 over the same period last year.

In this backdrop, the higher financing needs were met through both domestic and external sources with relatively higher reliance on the former. The external financing was availed through borrowing from bilateral sources, and domestic financing came from SBP and non-bank sources. Resultantly, the accumulation in external and domestic debt recorded significant increase. While the increase in domestic debt was driven by higher financing needs, the external debt, in Rupee terms, grew mainly on account of exchange rate depreciation.

4.2 Revenue

Total revenues fell by 2.4 percent during H1-FY19, against 19.8 percent increase recorded in H1-FY18. The decline mainly stemmed from lower non-tax revenue collection (**Table 4.1**). The non-tax revenue of both federal and provincial governments recorded a decline. In case of tax revenue, the growth was driven by FBR taxes, whereas provincial tax collection declined.

FBR taxes

FBR tax collection grew by 4.3 percent during H1-FY19 compared to 16.9 percent growth during the same period last year (**Table 4.2**). The slowdown in FBR taxes was broad-based, contributed by deceleration in both direct and indirect taxes.

Table 4.2: FBR Tax Collection

billion rupees

	Target FY19	Collection		% growth	
		H1-FY18	H1-FY19	H1-FY18	H1-FY19
Direct taxes	1727	663.5	668.4	12.2	0.7
Indirect taxes	2671	1058.1	1126.4	20.1	6.5
Customs duty	735	281.5	336.0	29.1	19.4
Sales tax	1670	686.5	688.0	18.9	0.2
FED	266	90.1	102.3	5.5	13.6
Total taxes	4398	1721.6	1794.8	16.9	4.3

Data source: Federal Board of Revenue

The collection during H1-FY19 stood at 40.8 percent of the annual target, lower than average collection of 42.2 percent observed during first half of last five years. This requires 23.3 percent growth in H2-FY19 in revenue collection, in order to meet the full-year target. Given the average growth of 15 percent in H2 seen during the last five years, this seems to be a challenging prospect.

The break-up shows that direct taxes remained almost unchanged from last year's level, while indirect taxes recorded 6.5 percent growth during H1-FY19. The increase came entirely through higher collection from excise and custom duties, while collection from sales tax was almost the same as last year. Higher custom and excise collection emanated from imposition of regulatory duty and increase in

excise duty rates, particularly on cigarettes. Whereas, a slowdown in the domestic economy led to modest growth in both sales and direct taxes.

Direct taxes

Direct taxes grew by 0.7 percent during H1-FY19, compared to 12.2 percent growth recorded in H1-FY18 (Table 4.3). The sharp fall in direct taxes' growth was mainly on account of slowdown of economic activities in the country.

While the growth of withholding tax from imports decelerated to 9.0 percent in H1-FY19 against 13.2 percent last year, collection from other major components observed decline during H1-FY19. Particularly, the reduction came from contracts, telephone and salaries. While less PSDP releases had an impact on income from contracts, lower collection from telephones was on account of suspension of taxes on mobile top-up by the Supreme Court. In case of salaries, the collection in H1-FY19 was lower than last year, despite some improvement in collection observed during Q2-FY19 compared to Q1-FY19.

Table 4.3: Major Revenue Spinners of Direct Taxes

billion rupees; growth in percent			
	H1-FY18	H1-FY19	Growth
Collection on demand	40.1	32.7	-18.5
Voluntary payment	174.2	192.8	10.7
Withholding taxes	491.5	449.4	-8.6
Imports	104.8	114.2	9.0
Salaries	57.8	32.8	-43.3
Dividends	30.8	25.4	-17.5
Bank interest & securities	22.3	25.9	16.1
Contracts	127	106.5	-16.1
Exports	13.4	15.5	15.7
Cash withdrawal	16.1	17.8	10.5
Electricity bills	16.6	19.2	15.7
Telephone	25.1	3.7	-85.3
Miscellaneous	2.9	0.8	-72.4
Gross income tax	708.8	675.7	-4.7
Net direct tax	663.5	668.4	0.7

Data source: Federal Board of Revenue

Table 4.4: Major Revenue Spinners of Sales Tax

billion rupees; growth in percent			
	H1-FY18	H1-FY19	Growth
Mineral Fuel, oil, and their products	128.4	103.7	-19.2
Vehicles	32.8	35.3	7.6
Nuclear reactor, boiler and machinery	29.7	34.5	16.2
Iron and Steel	32.3	34.3	6.2
Electric machinery and equipment	24.4	25.9	6.1
Oil refinery	77.2	71.5	-7.4
Electrical Energy	31.3	32.4	3.5
Oil Exploration	30.3	31.0	2.3
Oil Marketing Companies	24.0	16.2	-32.5
Others	276.2	303.4	9.8
Total	686.5	688.0	0.2

Data source: Federal Board of Revenue

Indirect taxes

The indirect tax collection grew by only 6.5 percent during H1-FY19, compared to a 20.1 percent growth last year. This slowdown was an outcome of slower growth in sales tax collection. Having around 60 percent share in indirect taxes, sales tax recorded only 0.2 percent growth in collection against 18.9 percent in the same

period last year (**Table 4.4**). Besides slowdown in economic activities, this can be traced to lower tax rates on various petroleum products and overall decline in imports of petroleum products, particularly during Q2-FY19.³

The custom duty collection grew by 19.4 percent in H1-FY19 compared to 29.1 percent growth in H1-FY18 (**Table 4.5**). The significant growth in collection came from increase in regulatory duty on non-essential consumer items. Though there was a slowdown in growth of import quantum, the PKR depreciation mainly helped maintain growth in value terms.

The FED collection rose by 13.5 percent during H1-FY19 against 5.5 percent increase in the same period of last year. This higher growth was attributed to higher collection from cigarettes and cement. While surge in FED from cigarettes was due to higher tax rate on different brands, collection from cement was due to increased sales activity.⁴

Table 4.5: Major Revenue Spinners of Excise and Custom Duty

billion rupees; growth in percent

	H1-FY18	H1-FY19	Growth
Custom Duty			
Vehicles	48.9	48.4	-1.0
Mineral Fuel, oil, and their products	30.3	41.5	37.0
Iron and Steel	19.8	25	26.3
Nuclear reactor, boiler and machinery	16.8	20.5	22.0
Electric Machinery and Equipment	14.5	19	31.0
Other	151.2	181.6	20.1
Total	281.5	336	19.4
FED			
Cigarettes & Tobacco	24.5	32.2	31.4
Cement	23.6	27.8	17.8
Total services	20	19.6	-2.0
Beverages & Concentrates	9.7	10.3	6.2
Others	12.3	12.4	0.8
Total	90.1	102.3	13.5

Data source: Federal Board of Revenue

Non-tax revenue

Non-tax revenues declined by 31.6 percent during H1-FY19 compared to a growth of 43.4 percent in same period last year (**Table 4.6**). The major reduction came from transfer of lower SBP profit during H1-FY19. Importantly, SBP profit during H1-FY19 was almost half the level seen last year, largely on account of revaluation losses on SBP liabilities. On the contrary, revenues from royalties,

³ The government has reduced sales tax rates on various petroleum products during H1-FY19. Moreover, the import growth of petroleum group declined to 3.6 percent in H1-FY19 from 29.0 percent in same period last year.

⁴ Effective from 18th September 2019, the government revised FED on different cigarette brands through SRO # 1150(I) /2018. Moreover, the cement sales grew by 3.9 percent during H1-FY19 (Source: APCMA).

dividends, PTA profit, windfall levy and discount retained on crude oil increased during the period.

4.3 Expenditure

The fiscal spending rose by 7.4 percent during H1-FY19, compared to 14.3 percent growth in the corresponding period last year. Despite higher growth in current spending, significant cut in development spending led to overall deceleration in

expenditure growth. While development spending fell both at federal and provincial levels, the acceleration in current expenditure was mainly driven by higher growth in federal current expenditures (**Table 4.7**).

Table 4.6: Non-tax Revenues

billion rupees

	Actual	
	H1-FY18	H1-FY19
Mark-up (PSEs & others)	13.9	5.8
Dividends	19.2	30.2
SBP profits	125.2	63.2
Defense	6.1	6.3
Profits from post office/PTA	8.6	15.9
Royalties on gas & oil	26.6	41.9
Passport & other fees	7.5	9.3
Discount retained on crude oil	4.1	6.5
Windfall levy against crude oil	0.8	4.5
Petroleum levy on LPG	0.3	1.8
Other	145.8	59.3
Total	357.8	244.6

Data source: Ministry of Finance

Table 4.7: Fiscal Spending

billion rupees; growth in percent

	H1-FY17	H1-FY18	H1-FY19	Growth	
				H1-FY18	H1-FY19
Current expenditures	2,241.6	2,545.20	2,984.40	13.5	17.3
Federal	1,473.5	1,656.00	1,936.20	12.4	16.9
Interest payments	647.4	751.4	876.7	16.1	16.7
Defense	336.3	393.4	479.6	17	21.9
Public order and safety	51.4	59.5	68.8	15.8	15.6
Others	438.4	451.6	511.1	3	13.2
Provincial	768.1	889.3	1,048.20	15.8	17.9
Development expenditures	497.4	574.8	361.1	15.6	-37.2
PSDP	445.7	519.8	328.2	16.6	-36.9
Federal*	198.3	203	160.5	2.4	-20.9
Provincial	247.4	316.8	167.7	28.1	-47.1
Others (incl. BISP)	51.7	55	32.9	6.4	-40.2
Net lending	-6.4	2	8.3	131.1	311.8
Total Expenditure**	2,732.6	3,122.0	3,353.8	14.3	7.4

*Excluding grants to provinces

**Excluding statistical discrepancy

Data source: Ministry of Finance

The federal current expenditures grew by 16.9 percent in H1-FY19 compared to 12.4 percent increase in H1-FY18. This increase was largely due to higher interest payments and defense spending. The interest payments grew on both domestic

and external debt. Particularly, the interest payments on external loans more than doubled during H1-FY19. Both rise in LIBOR and PKR depreciation added to the debt servicing of external debt.

The overall development spending declined by 37.2 percent during H1-FY19 compared to a growth of 15.6 percent in the same period last year. In case of the federal government, both PSDP and other development spending declined during the period. A significant portion of the federal PSDP was related to infrastructure and power sector development.

4.4 Provincial Fiscal Operations

The provincial surplus reached Rs 273.2 billion during H1-FY19, almost 96 percent of the overall target set for FY19.⁵ The major contribution came from Punjab and Sindh, followed by Balochistan. However, the surplus of Khyber

Table 4.8: Provincial Fiscal Operations
billion rupees

	Punjab	Sindh	KP	Balochistan	Total	Growth
<u>H1-FY19</u>						
A. Total Revenue	707.5	398.4	231.8	134.1	1471.8	4.9
Provincial share in federal revenue	583.3	297.1	195.9	123.0	1199.3	9.6
Provincial own revenue (I+II)	110.3	87.3	13.7	5.7	217.0	-9.9
I. Taxes	92.5	83.0	8.7	3.6	187.8	6.4
II. Non-tax revenue	17.8	4.3	5.0	2.2	29.3	-54.6
Fed loans and transfers	13.9	14.0	22.2	5.3	55.5	-18.6
B. Total expenditure	579.5	354.0	195.0	95.8	1224.3	0.9
Current	504.8	307.9	154.0	90.0	1056.6	17.9
Development	74.7	46.2	41.1	5.8	167.7	-47.1
Gap (A-B)	128.0	44.4	36.8	38.3	247.5	30.4
Financing* (overall balance)	-119.0	-98.3	-12.7	-43.3	-273.2	34.0
<u>H1-FY18</u>						
A. Total Revenue	677.3	379.3	223.7	122.5	1402.9	31.8
Provincial share in federal revenue	533.2	276.5	176.8	107.3	1093.8	26.1
Provincial own revenue (I+II)	113.1	80.7	36.0	11.1	240.9	33.0
I. Taxes	91.8	72.2	8.4	4.0	176.4	21.1
II. Non-tax revenue	21.3	8.5	27.6	7.1	64.5	82.3
Fed loans and transfers	31.0	22.1	10.9	4.1	68.1	327.5
B. Total expenditure	636.7	319.5	176.4	80.4	1213.1	18.7
Current	422.3	263.3	135.2	75.5	896.3	15.7
Development	214.4	56.2	41.2	4.9	316.8	28.0
Gap (A-B)	40.7	59.8	47.3	42.1	189.8	350.1
Financing* (overall balance)	-69.5	-60.7	-21.0	-52.7	-203.9	125.2

Negative sign in financing means surplus.

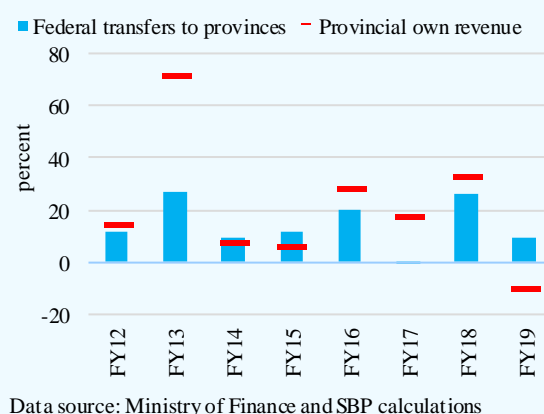
Data source: Ministry of Finance and SBP calculations

⁵ The targeted provincial surplus is Rs 285.6 billion in the FY19 budget.

Pakhtunkhwa almost halved during H1-FY19 as compared to the previous corresponding period (Table 4.8).

The provincial revenue grew by 4.9 percent during H1-FY19 as compared to 31.8 percent achieved in the corresponding period of last year. Having been dependent mostly on federal transfers, the decline in federal revenues affected the overall provincial revenue position during the first half. In addition, the *provincial own revenue* collection also declined by 9.9 percent (Figure 4.2).

Figure 4.2: Growth Trends in the Main Sources of Provincial Revenue Generation during H1

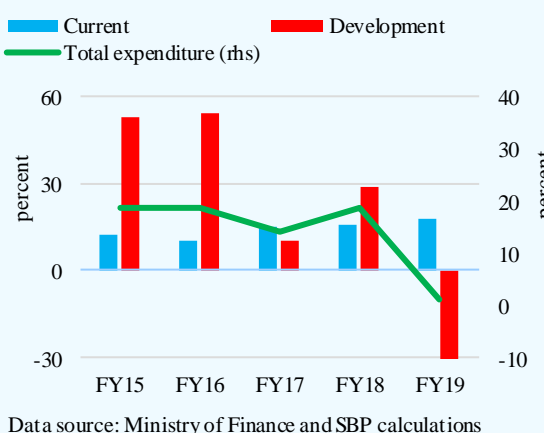


However, the provincial own tax revenue grew by 6.4 percent, compared to the growth of 21.1 percent last year. Major contributors were stamp duties, followed by excise duties and motor vehicle tax; however, General Sales

Tax on Services (GSTS) declined during the period. The decline in provincial own revenue mainly came from a reduction in non-tax revenue, which observed a sharp decline of 54.6 percent, compared to 82.3 percent growth last year. Apart from reduction in other sources, profits from hydroelectricity, the major source of provincial non-tax revenue, contracted to Rs 0.8 billion as compared to an addition of Rs 18.2 billion observed in the last corresponding period.

On the other hand, provincial expenditures grew by a meagre 0.9 percent during H1-FY19, as compared to 18.7 percent growth in the same period last year. Although provincial current expenditures recorded some growth, the development spending recorded a steeper

Figure 4.3: Provincial Spending Trends during H1



decline of 47.1 percent, which explains the overall lower growth in expenditure (Figure 4.3).

4.5 Public debt

The country's gross public debt grew by 10.0 percent during H1-FY19, reaching Rs 27.5 trillion by end-December 2018. Both domestic and external debt, in Rupee terms, recorded significant increase as their flows almost doubled in H1-FY19 (Table 4.9). However, it is important to note that the increase in external debt was mainly due to the impact of exchange rate depreciation on its outstanding stock (especially in Q2, PKR depreciated by 10.5 percent) despite much lower additional debt accumulation during H1-FY19. Due to higher financing needs and lower external financing, the domestic debt recorded a substantial increase of around Rs 1.1 trillion in H1-FY19.

Table 4.9: Pakistan's Public Debt Profile
billion rupees

	End period stocks		Flows			
	Jun-18	Dec-18	H1		FY19	
			FY18	FY19	Q1	Q2
Gross public debt	24,952.9	27,455.9	1,412.1	2,503.0	830.61,672.5	
Government domestic debt	16,416.3	17,535.7	588.2	1,119.4	503.6	615.9
Government external debt	7,795.8	9,101.1	773.8	1,305.3	327.1	978.3
Debt from the IMF	740.8	819.0	50.1	78.2	-0.1	78.3
Total debt of the government*	23,024.0	25,238.2	1,243.9	2,214.3	693.7	1,520.5

*Gross public debt minus government deposits with the banking system.

Data source: State Bank of Pakistan

Domestic Debt

The deficit financing put major pressure on the domestic sources. Consequently, the domestic debt rose by Rs 1,119.5 billion during the first half of FY19, about twice the increase recorded in the previous corresponding period (Table 4.10). Moreover, the government domestic debt was mostly short-term debt, with more reliance on the central bank borrowing during H1-FY19.

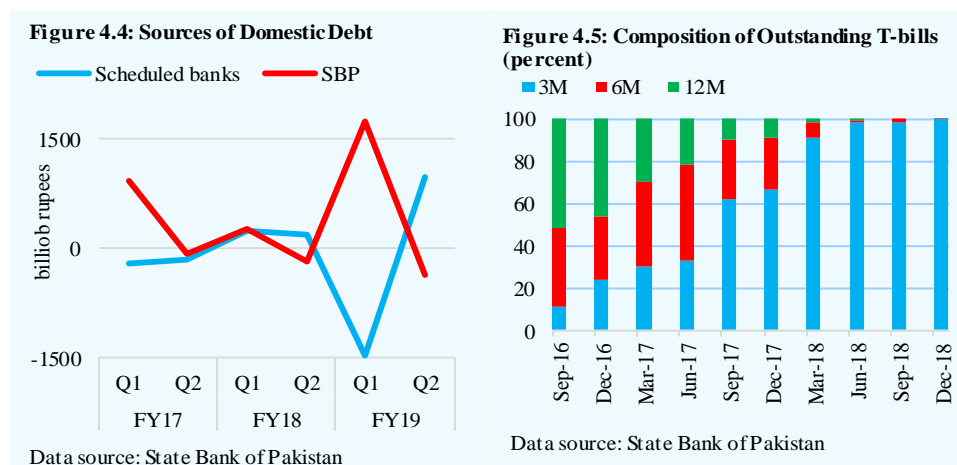
Table 4.10: Absolute Change in Government Domestic Debt
billion rupees

	H1		FY19	
	FY18	FY19	Q1	Q2
Government domestic debt	588.2	1,119.5	503.6	615.9
Permanent debt	-495.4	-277.4	-290.1	12.8
<i>Of which</i>				
PIBs	-541.0	-309.8	-332.3	22.5
Prize bond	45.6	77.6	42.1	35.5
Floating debt	1,038.2	1,398.6	778.7	619.9
<i>Of which</i>				
MTBs	747.7	22.8	-970.8	993.5
MRTBs	83.2	1,375.8	1,749.5	-373.7
Outright basis by SBP	207.3	0.0	0.0	0.0
Unfunded debt	45.1	-2.6	14.8	-17.4
Foreign currency loans	0.2	0.7	0.1	0.6

Data source: State Bank of Pakistan

Central bank borrowing increased

Cumulatively, the government mostly borrowed from SBP and retired its debt to commercial banks. The disaggregated data shows that in Q1, the government borrowed more from SBP, while in Q2, the government borrowed more from scheduled banks and retired some of its borrowing from the central bank (**Figure 4.4**).

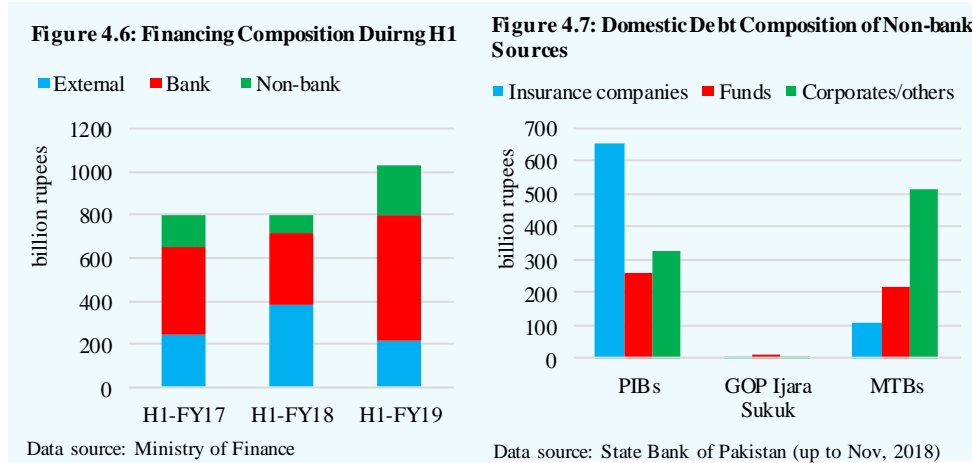


MTBs other than 3-months gathered less or no volume

Banks were more interested in 3-month treasury bills during H1-FY19. Amid monetary tightening observed during the recent past, banks were reluctant to invest in 6 and 12-month instruments. Consequently, the longer tenure treasury bills disappeared almost completely in the outstanding debt (**Figure 4.5**).

The banks' expectation of a further rise in policy rate discouraged them to invest in long-term debt instruments, largely in order to manage market risk. Out of the total amount of Rs 203.9 billion offered for PIBs, only Rs 43.1 billion was accepted (mostly for 5-year tenor securities).

The share of non-bank sources in domestic debt, including mutual funds, insurance companies, corporates and individuals, improved slightly. Most of the debt accumulation from non-bank came from PIBs and MTBs (**Figure 4.6 and 4.7**). Despite some increase in NSS rates, net inflows declined by Rs 4.6 billion during H1-FY19. The break-up of NSS shows that schemes like SSA and SSC (having features such as no penalty on early encashment and eligibility for institutional investment) recorded retirements, possibly reflecting a shift in investment towards mutual funds, insurance companies, and corporates. However, all other major schemes posted a net increase (**Table 4.11**).



Public external debt

The public external debt and liabilities increased by US\$ 3.1 billion (4.1 percent) during H1-FY19 compared to an increase of US\$ 4.4 billion (6.7 percent) in the corresponding period of last year (Table 4.12). In contrast with H1-FY18, in which loans were raised through issuance of

Euro/Sukuk bonds, the loans during the current period came through bilateral

Table 4.11: Net Receipts under NSS Instruments*

	H1-FY18	H1-FY19
Defence Saving Certificates (DSC)	6.1	-1.0
Special Saving Certificates (SSC)	-25.5	-1.8
Regular Income Certificates (RIC)	5.1	17.4
Behbood Saving Certificates (BSC)	21.2	42.1
Special Saving Accounts (SSA)	29.4	-79.3
Saving Accounts (SA)	0.9	1.5
Others	9.1	16.5
Total	46.4	-4.6

*excludes short-term savings certificates

Data source: Central Directorate of National Savings

Table 4.12: Public External Debt & Liabilities

	Stock		Flows			
	Jun-18	Dec-18	H1		FY19	
			FY18	FY19	Q1	Q2
Public external debt & liabilities (i+ii+iii)	75.4	78.5	4.4	3.1	1.0	2.1
Public external debt (i+ii)	70.2	71.5	4.3	1.2	1.1	0.1
i) Govt. debt	64.1	65.6	4.2	1.4	1.2	0.2
<i>Of which;</i>						
Paris club	11.6	11.4	-0.1	-0.3	-0.1	-0.1
Multilateral	28.1	27.7	0.3	-0.4	-0.5	0.1
Other bilateral	8.7	11.3	0.7	2.7	2.2	0.5
Euro/Sukuk bonds	7.3	7.3	2.5	0.0	0.0	0.0
Commercial loans (LT)	6.8	6.8	0.3	0.0	0.0	0.0
ii) IMF	6.1	5.9	0.1	-0.2	-0.1	-0.1
iii) Foreign exchange liabilities	5.1	7.0	0.1	1.9	-0.1	2.0

Data source: State Bank of Pakistan and Economic Affairs Division

sources as mainly stop-gap arrangements.

Regarding the impact of movement of currencies on revaluation of public debt, the external debt recorded some revaluation loss of US\$ 134.9 million stemming mainly from appreciation of Japanese Yen against USD in Q2-FY19. However, summing the revaluation gains recorded in Q1-FY19 yields a cumulative revaluation gain of US\$ 299.2 million in public debt in H1-FY19.

Debt servicing recorded an increase during H1-FY19. Specifically, debt repayments of US\$ 3.7 billion were made in H1-FY19 as compared with US\$ 2.9 billion in the same period last year. Relatively higher repayments during the current period were primarily due to higher principal payments, which increased to around US\$ 2.7 billion in H1-FY19 against US\$ 2.1 billion in the same period of last year. Within principal payments, the short-term credit repayments recorded a significant increase, amounting to around US\$ 1.2 billion in H1-FY19 as compared to US\$ 0.6 billion in H1-FY18.

Interest payments also recorded an increase of US\$ 1.0 billion in H1-FY19, which stood around US\$ 234 million higher than H1-FY18. This was mainly driven by the higher payments on Euro/Sukuk bonds, followed by those on multilateral and commercial loans (**Table 4.13**).

Table 4.13: Public External Debt Servicing
million US\$

	H1-FY18	H1-FY19	Change
<i>Principal (P)</i>			
Public debt(a+b)	2,082.1	2,677.6	595.4
a. Government debt	2,082.1	2,552.1	469.9
Paris club	294.7	313.8	19.2
Multilateral	665.1	666.0	0.9
Other bilateral	88.5	162.3	73.8
Commercial loans/credits (LT)	408.0	200.0	(208.0)
Short term	605.9	1,210.0	604.1
b. IMF		125.5	125.5
<i>Interest (I)</i>			
Public debt (a+b)	782.6	1,016.6	234.0
a. Government debt	722.0	945.4	223.5
Paris club	121.3	115.0	(6.3)
Multilateral	166.1	217.5	51.3
Other bilateral	89.6	121.0	31.4
Euro/Sukuk bonds	171.3	251.8	80.5
Commercial loans /credits(LT)	129.4	198.1	68.8
Multilateral (ST)	44.2	31.0	(13.3)
b. IMF	60.7	71.2	10.5
Total (P+I)	2,864.8	3,694.2	829.4

Data source: State Bank of Pakistan