

## 5.1 Pakistan's Debt and Liabilities-Summary

(End Period Stock)

Billion Rupees

|                                                                       | Jun-23          | Sep-23          | Dec-23          | Mar-24          | Jun-24 <sup>a</sup> | Sep-24 <sup>a</sup> |
|-----------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|---------------------|---------------------|
| I. Government Domestic Debt                                           | 38,809.8        | 39,697.9        | 42,594.8        | 43,436.6        | 47,160.2            | 47,536.1            |
| II. Government External Debt                                          | 22,030.9        | 22,593.5        | 22,600.6        | 21,941.7        | 21,753.6            | 22,034.2            |
| III. Debt from IMF                                                    | 2,040.2         | 2,258.1         | 2,141.6         | 2,151.2         | 2,332.1             | 2,568.0             |
| IV. External Liabilities <sup>1</sup>                                 | 3,101.9         | 3,389.2         | 3,365.8         | 3,284.8         | 3,265.6             | 3,344.7             |
| V. Private Sector External Debt                                       | 5,503.3         | 5,507.4         | 5,418.7         | 5,474.3         | 5,464.6             | 5,402.4             |
| VI. PSEs External Debt                                                | 2,147.9         | 2,268.9         | 2,211.8         | 2,172.6         | 2,068.1             | 2,041.9             |
| VII. PSEs Domestic Debt                                               | 1,687.2         | 1,698.1         | 1,710.0         | 1,694.7         | 1,705.6             | 1,751.3             |
| VIII. Commodity Operations <sup>2</sup>                               | 1,485.9         | 1,309.2         | 1,256.8         | 1,133.1         | 1,378.3             | 1,139.5             |
| IX. Intercompany External Debt from Direct Investor abroad            | 1,301.4         | 1,319.7         | 1,319.4         | 1,222.5         | 1,592.2             | 1,675.8             |
| <b>A. Gross Public Debt (sum I to III)</b>                            | <b>62,881.0</b> | <b>64,549.5</b> | <b>67,337.0</b> | <b>67,529.5</b> | <b>71,245.9</b>     | <b>72,138.3</b>     |
| <b>B. Total Debt of the Government - FRDLA Definition<sup>3</sup></b> | <b>57,779.2</b> | <b>59,183.7</b> | <b>60,554.2</b> | <b>61,611.3</b> | <b>65,104.7</b>     | <b>64,091.3</b>     |
| <b>C. Total External Debt &amp; Liabilities (sum II to VI+IX)</b>     | <b>36,125.7</b> | <b>37,336.9</b> | <b>37,057.9</b> | <b>36,247.2</b> | <b>36,476.3</b>     | <b>37,067.0</b>     |
| <b>As percent of GDP</b>                                              |                 |                 |                 |                 |                     |                     |
| <i>Gross Public Debt</i>                                              | 74.9            |                 |                 |                 | 67.4                |                     |
| <i>Total Debt of the Government - FRDLA Definition</i>                | 68.8            |                 |                 |                 | 61.6                |                     |
| <i>Total External Debt &amp; Liabilities</i>                          | 43.0            |                 |                 |                 | 34.5                |                     |
| <i>Government Domestic Debt</i>                                       | 46.2            |                 |                 |                 | 44.6                |                     |
| <b>Memorandum Items</b>                                               |                 |                 |                 |                 |                     |                     |
|                                                                       | <b>FY23</b>     |                 |                 |                 | <b>FY24</b>         |                     |
| GDP (current market price) <sup>4</sup>                               | 83,955.4        |                 |                 |                 | 105,740.8           |                     |
| Government Deposits with the banking system <sup>5</sup>              | 5,101.8         | 5,365.8         | 6,782.8         | 5,918.2         | 6,141.3             | 8,046.9             |
| X. Consolidation adjustment <sup>6</sup>                              | 1,597.1         | 1,629.1         | 1,337.6         | 1,642.2         | 1,664.7             | 85,836.4            |
| Total Debt and Liabilities (sum I to IX less X)                       | 76,511.5        | 78,413.0        | 81,281.9        | 80,869.4        | 85,055.8            | 1,657.6             |
| Total Debt and Liabilities (As percent of GDP)                        | 91.1            |                 |                 |                 | 80.4                |                     |
| US Dollar, last day average exchange rates                            | 286.3905        | 287.7782        | 281.9244        | 277.9447        | 278.3668            | 277.7488            |

Source: Statistics and Data Services Department, SBP

<sup>1</sup> External liabilities include Central bank deposits, SWAPS, Allocation of SDR and Nonresident LCY deposits with central bank

<sup>2</sup> Includes borrowings from banks by provincial governments and PSEs for commodity operations.

<sup>3</sup> 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 Int

<sup>4</sup> As per revised GDP (MP) at current prices (base 2015-16) released by PBS.

<sup>5</sup> Accumulated deposits of the Federal and Provincial Governments with the banking system

<sup>6</sup> Consolidation adjustment pertains to: SBP's on lending to GOP against SDRs allocation (SDR 1.95 billion) equivalent to PKR 474.94 billion from Nov-21, domestic borrowings in foreign currency and foreign borrowing against government securities.

Notes:-

a. 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.

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>

c. As part of annual revision of IIP 2021, data from Dec 31, 2021 to Dec 31, 2022 has been revised.

d. 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>

## 5.2 Pakistan's Debt and Liabilities Profile

Billion Rupees

|                                                                                        | FY23 <sup>a</sup> | Q1-FY24         | Q2-FY24         | Q3-FY24         | Q4-FY24         | Q1-FY25 <sup>b</sup>      |
|----------------------------------------------------------------------------------------|-------------------|-----------------|-----------------|-----------------|-----------------|---------------------------|
| <b>Pakistan's Total Debt and Liabilities (I+II)<sup>5</sup></b>                        | <b>76,511.5</b>   | <b>78,419.2</b> | <b>81,194.0</b> | <b>80,862.0</b> | <b>84,906.9</b> | <b>85,836.4</b>           |
| <b>I. Pakistan's Total Debt (A+B+C)</b>                                                | <b>73,520.7</b>   | <b>75,349.8</b> | <b>77,909.1</b> | <b>78,086.3</b> | <b>81,927.6</b> | <b>83,009.7</b>           |
| A. Government Domestic Debt                                                            | 38,809.8          | 39,697.9        | 42,587.9        | 43,432.0        | 47,160.2        | 47,536.1                  |
| B. PSEs Domestic Debt                                                                  | 1,687.2           | 1,698.1         | 1,710.0         | 1,694.7         | 1,705.6         | 1,751.3                   |
| C. External Debt (a+b+c+d)                                                             | 33,023.8          | 33,953.8        | 33,611.1        | 32,959.6        | 33,061.8        | 33,722.3                  |
| a) Government External Debt                                                            | 22,030.9          | 22,593.5        | 22,600.6        | 21,941.7        | 21,753.6        | 22,034.2                  |
| b) Non-government External Debt                                                        | 7,651.2           | 7,827.3         | 7,551.0         | 7,645.1         | 7,702.4         | 7,444.3                   |
| c) Country's Debt from IMF                                                             | 2,040.2           | 2,258.1         | 2,141.6         | 2,151.2         | 2,332.1         | 2,568.0                   |
| d) Inter Company Ext. Debt from direct investor abroad                                 | 1,301.4           | 1,274.9         | 1,317.9         | 1,221.7         | 1,273.7         | 1,675.8                   |
| <b>II. Total Liabilities (D+E)</b>                                                     | <b>4,587.8</b>    | <b>4,698.4</b>  | <b>4,622.5</b>  | <b>4,417.9</b>  | <b>4,643.9</b>  | <b>4,484.2</b>            |
| D. External Liabilities <sup>1</sup>                                                   | 3,101.9           | 3,389.2         | 3,365.8         | 3,284.8         | 3,265.6         | 3,344.7                   |
| E. Domestic Liabilities <sup>2</sup>                                                   | 1,485.9           | 1,309.2         | 1,256.8         | 1,133.1         | 1,378.3         | 1,139.5                   |
|                                                                                        | FY23 <sup>a</sup> | Jul-Sep-FY24    | Jul-Dec-FY24    | Jul-Mar-FY24    | Jul-Jun-FY24    | Jul-Sep-FY25 <sup>c</sup> |
| <b>Total Debt and Liabilities Servicing (III+IV+V)</b>                                 | <b>9,816.9</b>    | <b>2,125.4</b>  | <b>5,701.6</b>  | <b>7,775.8</b>  | <b>11,903.5</b> | <b>2,119.6</b>            |
| <b>III. Principal Repayment of External Debt and Liabilities (e+f+g+h)<sup>3</sup></b> | <b>3,702.5</b>    | <b>514.4</b>    | <b>1,228.5</b>  | <b>1,807.8</b>  | <b>3,130.6</b>  | <b>578.3</b>              |
| (e) Government External debt and Liabilities                                           | 3,049.4           | 334.4           | 790.8           | 1,118.8         | 2,149.2         | 382.6                     |
| (f) Non-government External debt                                                       | 405.8             | 70.5            | 213.3           | 337.3           | 517.3           | 79.7                      |
| (g) Country's Debt from IMF                                                            | 247.3             | 109.5           | 224.4           | 351.7           | 464.0           | 116.0                     |
| (h) Monetary Authorities external Liabilities                                          | -                 | -               | -               | -               | -               | -                         |
| <b>IV. Interest Payment on debt (i+j+k)</b>                                            | <b>5,932.1</b>    | <b>1,562.9</b>  | <b>4,390.0</b>  | <b>5,798.0</b>  | <b>8,544.6</b>  | <b>1,479.2</b>            |
| (i) Government Domestic Debt                                                           | 4,882.9           | 1,240.0         | 3,681.2         | 4,758.4         | 7,109.4         | 1,137.1                   |
| (j) PSE Debt                                                                           | -                 | -               | -               | -               | -               | -                         |
| (k) External Debt                                                                      | 1,049.2           | 323.0           | 708.8           | 1,039.6         | 1,435.2         | 342.1                     |
| Government External debt                                                               | 678.5             | 174.8           | 441.3           | 618.7           | 878.3           | 193.4                     |
| Non-government External debt                                                           | 267.2             | 104.9           | 179.4           | 288.9           | 380.9           | 97.0                      |
| Country's Debt from IMF                                                                | 103.5             | 43.2            | 88.1            | 131.9           | 176.0           | 51.7                      |
| <b>V. Interest Payment on Liabilities (l+m)</b>                                        | <b>182.3</b>      | <b>48.0</b>     | <b>83.1</b>     | <b>169.9</b>    | <b>228.3</b>    | <b>62.1</b>               |
| (l) External Liabilities                                                               | 55.1              | 12.9            | 14.8            | 70.4            | 94.0            | 31.7                      |
| (m) Domestic Liabilities                                                               | 127.2             | 35.1            | 68.3            | 99.5            | 134.3           | 30.4                      |
| <b>Memorandum Item</b>                                                                 |                   |                 |                 |                 |                 |                           |
| <b>Servicing (Principal) Short Term</b>                                                | <b>310.7</b>      | <b>33.7</b>     | <b>55.5</b>     | <b>57.5</b>     | <b>61.9</b>     | <b>32.5</b>               |
| a) Government External Debt                                                            | 310.5             | 29.9            | 48.4            | 46.8            | 46.8            | 27.8                      |
| b) PSEs Non-Guaranteed Debt                                                            | -                 | -               | -               | -               | -               | -                         |
| d) Private Non-Guaranteed Debt                                                         | 0.2               | 3.7             | 7.1             | 10.7            | 15.1            | 4.6                       |
| <b>Consolidation adjustment (with reference to on-lending to GOP)<sup>5</sup></b>      | <b>1,597.1</b>    | <b>1,629.1</b>  | <b>1,337.6</b>  | <b>1,642.2</b>  | <b>1,664.7</b>  | <b>1,657.6</b>            |
| US Dollar, last day Weighted Average Customer (WAC) Exchange Rates                     | 286.3905          | 287.7782        | 281.9244        | 277.9447        | 278.3668        | 277.7488                  |

Source: Statistics and Data Services Department, SBP

<sup>1</sup> External liabilities include Central bank deposits, SWAPS, Allocation of SDR and Nonresident LCY deposits with central bank.

<sup>2</sup> Includes borrowings from banks by provincial governments and PSEs for commodity operations.

<sup>3</sup> 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 Item. For details see link:

<http://www.sbp.org.pk/departments/stats/Notice/Press%20Release-external%20debt- Revised .pdf>

<sup>5</sup> Consolidation adjustment pertains to: SBP's on lending to GOP against SDRs allocation (SDR 1.95 billion) equivalent to PKR 474.94 billion from Nov-21, domestic borrowings in foreign currency and foreign borrowing against government securities.

<sup>6</sup> As per revised GDP(MP) at current prices (base 2015-16) released by PBS.

Notes:

1. Debt and liabilities show end-period outstanding stock positions and debt servicing reflects principal and interest payments during the period.

2. 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.

3. 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.

4. 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>.

5. As part of annual revision of BP 2020, data from Dec 31, 2020 to Dec 31, 2021 has been revised.

### 5.3 Government Domestic Debt and Liabilities

(End period Stock)

Billion Rupees

| Debt Instruments                                                      | Mar-24          | Apr-24          | May-24          | Jun-24          | Jul-24          | Aug-24          | Sep-24          | Oct-24          |
|-----------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>I. Permanent Debt (1+2+3+4)</b>                                    | <b>31,682.3</b> | <b>32,058.8</b> | <b>33,351.3</b> | <b>33,656.2</b> | <b>33,800.2</b> | <b>34,104.9</b> | <b>33,028.7</b> | <b>33,762.4</b> |
| <b>1. Market Loans</b>                                                | <b>2.8</b>      | <b>2.8</b>      | <b>2.8</b>      | <b>2.8</b>      | <b>2.8</b>      | <b>2.8</b>      | <b>2.8</b>      | <b>2.8</b>      |
| <b>Federal Government</b>                                             | <b>2.8</b>      | <b>2.8</b>      | <b>2.8</b>      | <b>2.8</b>      | <b>2.8</b>      | <b>2.8</b>      | <b>2.8</b>      | <b>2.8</b>      |
| <b>Provincial Governments</b>                                         | -               | -               | -               | -               | -               | -               | -               | -               |
| <b>2. Federal Government Bonds</b>                                    | <b>30,820.9</b> | <b>31,197.0</b> | <b>32,488.9</b> | <b>32,793.3</b> | <b>32,936.3</b> | <b>33,239.5</b> | <b>32,161.3</b> | <b>32,893.5</b> |
| GOP Ijara Sukuk                                                       | 4,649.7         | 4,659.2         | 4,784.7         | 4,766.2         | 4,765.7         | 4,782.2         | 4,968.3         | 5,062.8         |
| Bai-Muajjal of Sukuk                                                  | -               | -               | -               | -               | 19.0            | 65.0            | 65.0            | 65.0            |
| Pakistan Investment Bonds (PIBs)                                      | 26,169.9        | 26,536.5        | 27,702.9        | 28,025.8        | 28,150.3        | 28,391.1        | 27,126.7        | 27,764.4        |
| Others                                                                | 1.3             | 1.3             | 1.3             | 1.3             | 1.3             | 1.3             | 1.3             | 1.3             |
| <b>3. Prize Bonds<sup>1</sup></b>                                     | <b>383.6</b>    | <b>384.0</b>    | <b>384.7</b>    | <b>385.1</b>    | <b>386.1</b>    | <b>387.6</b>    | <b>389.6</b>    | <b>391.1</b>    |
| <b>4. SBP's on-lending to GOP against SDRs allocation<sup>7</sup></b> | <b>474.9</b>    | <b>474.9</b>    | <b>474.9</b>    | <b>474.9</b>    | <b>474.9</b>    | <b>474.9</b>    | <b>474.9</b>    | <b>474.9</b>    |
| <b>II. Floating Debt</b>                                              | <b>8,492.2</b>  | <b>9,166.3</b>  | <b>9,522.2</b>  | <b>10,247.6</b> | <b>10,638.2</b> | <b>10,961.4</b> | <b>11,222.3</b> | <b>10,180.7</b> |
| Bai Muajjal <sup>2</sup>                                              | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Market Treasury Bills                                                 | 8,410.3         | 9,084.5         | 9,442.2         | 10,167.3        | 10,557.8        | 10,876.6        | 11,136.9        | 10,094.8        |
| MTBs for Replenishment of Cash <sup>3</sup>                           | 81.8            | 81.8            | 80.0            | 80.4            | 80.4            | 84.8            | 85.4            | 85.9            |
| <b>III. Unfunded Debt</b>                                             | <b>2,795.3</b>  | <b>2,795.1</b>  | <b>2,790.8</b>  | <b>2,798.7</b>  | <b>2,815.7</b>  | <b>2,818.9</b>  | <b>2,827.7</b>  | <b>2,839.2</b>  |
| Saving Schemes (Net of Prize Bonds)                                   | 2,712.7         | 2,711.3         | 2,706.7         | 2,707.8         | 2,725.2         | 2,729.6         | 2,741.3         | 2,753.7         |
| Postal Life Insurance                                                 | 47.2            | 47.2            | 47.2            | 47.2            | 47.2            | 47.2            | 47.2            | 47.2            |
| GP Fund <sup>4</sup>                                                  | 35.3            | 36.6            | 36.9            | 43.7            | 43.2            | 42.1            | 39.1            | 38.2            |
| <b>IV. Foreign Currency Loans<sup>4</sup></b>                         | <b>373.0</b>    | <b>373.5</b>    | <b>373.5</b>    | <b>373.6</b>    | <b>374.1</b>    | <b>373.8</b>    | <b>372.7</b>    | <b>372.7</b>    |
| <b>V. Naya Pakistan Certificates<sup>6</sup></b>                      | <b>93.9</b>     | <b>92.7</b>     | <b>86.8</b>     | <b>84.1</b>     | <b>88.1</b>     | <b>80.0</b>     | <b>84.7</b>     | <b>75.6</b>     |
| <b>Government Domestic Debt (I-II-III-IV+V)</b>                       | <b>43,436.6</b> | <b>44,486.5</b> | <b>46,124.6</b> | <b>47,160.2</b> | <b>47,716.2</b> | <b>48,339.0</b> | <b>47,536.1</b> | <b>47,230.6</b> |
| <b>Government Domestic Liabilities<sup>5</sup></b>                    | <b>478.4</b>    | <b>517.8</b>    | <b>542.6</b>    | <b>563.5</b>    | <b>363.5</b>    | <b>309.0</b>    | <b>309.7</b>    | <b>308.8</b>    |
| <b>Government Domestic Debt and Liabilities</b>                       | <b>43,915.0</b> | <b>45,004.3</b> | <b>46,667.3</b> | <b>47,723.7</b> | <b>48,079.7</b> | <b>48,648.0</b> | <b>47,845.8</b> | <b>47,539.4</b> |

Source: Statistics and Data Services Department, SBP

Notes:

1. Includes Premium Prize Bonds (Registered)

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

3. Includes SBP BSC, NIBAF and PSPC T-bills holding of Rs 51,909 Billion.

4. It includes FEDCs, FCBCs, DBCs and Special US Dollar Bonds held by the residents.

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.

\*Source: Ministry of Finance (Budget Wing)

## 5.4 Pakistan's External Debt and Liabilities-Outstanding

Million US Dollars

| ITEM                                                                                                   | 30-Jun-22        | 30-Jun-23        | 31-Dec-23 <sup>R</sup> | 30-Mar-24 <sup>R</sup> | 30-Jun-24 <sup>R</sup> | 30-Sep-24 <sup>2</sup> |
|--------------------------------------------------------------------------------------------------------|------------------|------------------|------------------------|------------------------|------------------------|------------------------|
| <b>A. Public External debt (1+2+3)</b>                                                                 | <b>99,972.2</b>  | <b>94,881.3</b>  | <b>99,700.4</b>        | <b>98,500.5</b>        | <b>98,256.2</b>        | <b>100,619.4</b>       |
| <b>1. Government External debt</b>                                                                     | <b>81,941.0</b>  | <b>76,926.2</b>  | <b>80,165.5</b>        | <b>78,942.6</b>        | <b>78,147.4</b>        | <b>79,331.4</b>        |
| <b>i) Long term (&gt;1 year)</b>                                                                       | <b>80,591.9</b>  | <b>76,765.9</b>  | <b>80,066.2</b>        | <b>78,624.4</b>        | <b>77,387.6</b>        | <b>78,454.1</b>        |
| Paris club                                                                                             | 9,231.8          | 7,901.1          | 7,541.1                | 7,219.3                | 6,474.4                | 6,990.1                |
| Multilateral                                                                                           | 34,022.8         | 37,363.1         | 38,813.6               | 38,404.2               | 39,248.0               | 39,903.1               |
| Other bilateral                                                                                        | 18,053.3         | 17,572.3         | 19,644.1               | 18,901.7               | 18,552.4               | 18,228.0               |
| EuroSukuk global bonds                                                                                 | 8,800.0          | 7,800.0          | 7,800.0                | 7,800.0                | 6,800.0                | 6,800.0                |
| Military debt                                                                                          | -                | -                | -                      | -                      | -                      | -                      |
| Commercial loans/credits                                                                               | 9,481.2          | 5,563.8          | 5,611.3                | 5,577.6                | 5,490.3                | 5,599.7                |
| Local Currency Securities (PIBs)                                                                       | 5.1              | 3.5              | 3.6                    | 8.0                    | 23.7                   | 31.6                   |
| Saudi fund for development. (SFD)                                                                      | -                | -                | -                      | -                      | -                      | -                      |
| NBP / BOC deposits / PBC**                                                                             | 44.8             | 27.7             | 24.1                   | 20.7                   | 14.9                   | 12.9                   |
| NPC**                                                                                                  | 953.0            | 534.3            | 628.3                  | 693.0                  | 783.9                  | 888.8                  |
| <b>ii) Short term (&lt;1 year)</b>                                                                     | <b>1,349.1</b>   | <b>160.3</b>     | <b>99.3</b>            | <b>318.2</b>           | <b>759.8</b>           | <b>877.3</b>           |
| Multilateral <sup>1</sup>                                                                              | 1,327.1          | 160.3            | 99.3                   | 199.3                  | 250.0                  | 212.2                  |
| Local Currency Securities (TBills)                                                                     | 22.0             | 0.0              | -                      | 118.9                  | 509.8                  | 665.1                  |
| Commercial loans/credits                                                                               | -                | -                | -                      | -                      | -                      | -                      |
| <b>2. From IMF</b>                                                                                     | <b>6,896.8</b>   | <b>7,124.0</b>   | <b>7,596.3</b>         | <b>7,739.7</b>         | <b>8,377.6</b>         | <b>9,245.7</b>         |
| i) Federal government                                                                                  | 4,195.1          | 5,369.1          | 5,069.3                | 4,757.8                | 4,515.7                | 4,406.9                |
| ii) Central bank                                                                                       | 2,701.7          | 1,754.9          | 2,527.0                | 2,981.9                | 3,862.0                | 4,838.8                |
| <b>3. Foreign exchange liabilities</b>                                                                 | <b>11,134.3</b>  | <b>10,831.2</b>  | <b>11,938.6</b>        | <b>11,818.3</b>        | <b>11,731.2</b>        | <b>12,042.3</b>        |
| i) Central bank deposits                                                                               | 2,700.0          | 2,700.0          | 3,700.0                | 3,700.0                | 3,700.0                | 3,700.0                |
| ii) Foreign currency bonds (NHA / NC)                                                                  | -                | -                | -                      | -                      | -                      | -                      |
| iii) Other liabilities (SWAP)                                                                          | 4,535.3          | 4,224.9          | 4,271.0                | 4,231.0                | 4,169.6                | 4,360.4                |
| iv) Allocation of SDR <sup>1</sup>                                                                     | 3,897.3          | 3,904.0          | 3,966.6                | 3,886.3                | 3,860.8                | 3,981.2                |
| v) Nonresident LCY deposits with central bank                                                          | 1.8              | 2.2              | 1.0                    | 1.0                    | 0.8                    | 0.7                    |
| <b>B. Public sector enterprises (PSEs)</b>                                                             | <b>8,156.9</b>   | <b>7,500.0</b>   | <b>7,549.6</b>         | <b>7,485.4</b>         | <b>7,429.5</b>         | <b>7,351.5</b>         |
| <b>a. Guaranteed debt</b>                                                                              | <b>7,083.3</b>   | <b>6,618.9</b>   | <b>7,014.9</b>         | <b>6,971.4</b>         | <b>6,922.6</b>         | <b>6,844.6</b>         |
| Paris club                                                                                             | -                | -                | -                      | -                      | -                      | -                      |
| Multilateral                                                                                           | -                | -                | -                      | -                      | -                      | -                      |
| Other bilateral                                                                                        | 6,533.5          | 6,113.6          | 6,532.5                | 6,489.0                | 6,463.6                | 6,420.0                |
| Commercial loans                                                                                       | 549.8            | 505.3            | 482.4                  | 482.4                  | 459.0                  | 424.5                  |
| Sandak metal bonds                                                                                     | -                | -                | -                      | -                      | -                      | -                      |
| <b>b. Non-guaranteed debt</b>                                                                          | <b>1,073.5</b>   | <b>881.1</b>     | <b>534.7</b>           | <b>514.0</b>           | <b>507.0</b>           | <b>507.0</b>           |
| i) Long term (>1 year)                                                                                 | 183.1            | 76.4             | 34.7                   | 14.0                   | 7.0                    | 7.0                    |
| ii) Short term (<1 year)                                                                               | 390.5            | 304.7            | -                      | -                      | -                      | -                      |
| iii) non-guaranteed bonds                                                                              | 500.0            | 500.0            | 500.0                  | 500.0                  | 500.0                  | 500.0                  |
| <b>C. Banks</b>                                                                                        | <b>5,731.4</b>   | <b>6,469.5</b>   | <b>6,629.2</b>         | <b>6,702.6</b>         | <b>7,059.2</b>         | <b>7,076.9</b>         |
| <b>a. Borrowing</b>                                                                                    | <b>2,639.3</b>   | <b>3,720.5</b>   | <b>3,653.4</b>         | <b>3,616.9</b>         | <b>3,889.1</b>         | <b>3,900.3</b>         |
| i) Long term (>1 year)                                                                                 | -                | <b>1,300.0</b>   | <b>1,300.0</b>         | <b>1,300.0</b>         | <b>1,300.0</b>         | <b>1,300.0</b>         |
| i) Public sector                                                                                       | -                | -                | -                      | -                      | -                      | -                      |
| ii) Private sector                                                                                     | -                | 1,300.0          | 1,300.0                | 1,300.0                | 1,300.0                | 1,300.0                |
| ii) Short term (<1 year) <sup>2</sup>                                                                  | <b>2,639.3</b>   | <b>2,420.5</b>   | <b>2,353.4</b>         | <b>2,316.9</b>         | <b>2,589.1</b>         | <b>2,600.3</b>         |
| i) Public sector                                                                                       | 74.6             | 63.9             | 90.6                   | 85.3                   | 81.6                   | 106.2                  |
| ii) Private sector                                                                                     | 2,564.7          | 2,356.6          | 2,262.8                | 2,231.7                | 2,507.4                | 2,494.1                |
| <b>b. Nonresident deposits (LCY &amp; FCY)</b>                                                         | <b>3,092.1</b>   | <b>2,593.8</b>   | <b>2,736.0</b>         | <b>2,838.8</b>         | <b>3,073.3</b>         | <b>3,074.3</b>         |
| i) Public sector                                                                                       | 93.7             | 95.7             | 101.2                  | 104.3                  | 106.4                  | 115.7                  |
| ii) Private sector                                                                                     | 2,998.4          | 2,498.1          | 2,634.8                | 2,734.5                | 2,966.9                | 2,958.6                |
| <b>c. Other Liabilities**</b>                                                                          | <b>-</b>         | <b>155.1</b>     | <b>239.8</b>           | <b>246.9</b>           | <b>96.9</b>            | <b>102.3</b>           |
| <b>D. Private Sector</b>                                                                               | <b>12,361.0</b>  | <b>12,746.6</b>  | <b>12,404.6</b>        | <b>12,894.8</b>        | <b>12,571.8</b>        | <b>12,373.7</b>        |
| <b>a. Guaranteed debt</b>                                                                              | <b>-</b>         | <b>-</b>         | <b>-</b>               | <b>-</b>               | <b>-</b>               | <b>-</b>               |
| <b>b. Non-guaranteed debt</b>                                                                          | <b>12,361.0</b>  | <b>12,746.6</b>  | <b>12,404.6</b>        | <b>12,894.8</b>        | <b>12,571.8</b>        | <b>12,373.7</b>        |
| <b>i. Loans</b>                                                                                        | <b>10,623.8</b>  | <b>9,831.0</b>   | <b>9,619.0</b>         | <b>10,574.2</b>        | <b>10,384.1</b>        | <b>10,184.1</b>        |
| i) Long term (>1 year)                                                                                 | 10,280.1         | 9,639.6          | 9,449.8                | 10,400.8               | 10,157.6               | 9,974.1                |
| ii) Short term (<1 year)                                                                               | 343.6            | 191.4            | 169.2                  | 173.4                  | 226.6                  | 209.9                  |
| <b>ii) non-guaranteed bonds</b>                                                                        | <b>-</b>         | <b>-</b>         | <b>-</b>               | <b>-</b>               | <b>-</b>               | <b>-</b>               |
| <b>iii) Trade credits</b>                                                                              | <b>1,320.1</b>   | <b>2,343.0</b>   | <b>1,917.1</b>         | <b>1,302.5</b>         | <b>1,302.5</b>         | <b>1,302.5</b>         |
| <b>iv) Other debt liabilities<sup>3</sup></b>                                                          | <b>417.1</b>     | <b>572.7</b>     | <b>868.5</b>           | <b>1,018.1</b>         | <b>885.2</b>           | <b>887.1</b>           |
| <b>E. Debt liabilities to direct investors - Intercompany debt</b>                                     | <b>4,098.1</b>   | <b>4,544.2</b>   | <b>5,799.6</b>         | <b>5,531.3</b>         | <b>5,719.9</b>         | <b>6,033.6</b>         |
| <b>Total external debt &amp; liabilities (A+B+C+D+E)</b>                                               | <b>130,319.5</b> | <b>126,141.6</b> | <b>132,083.5</b>       | <b>131,114.7</b>       | <b>131,036.7</b>       | <b>133,455.2</b>       |
| <b>Memorandum Items</b>                                                                                |                  |                  |                        |                        |                        |                        |
| <b>Public external debt - excluding foreign exchange liabilities (A.1+A.2 Excl. TBills &amp; PIBs)</b> | <b>88,810.8</b>  | <b>84,046.6</b>  | <b>87,758.2</b>        | <b>86,555.4</b>        | <b>85,991.6</b>        | <b>87,880.4</b>        |
| <b>Public debt including PSEs (A+B+C.a.i+C.a.ii+C.b.i)</b>                                             | <b>108,297.4</b> | <b>102,540.9</b> | <b>107,441.9</b>       | <b>106,175.5</b>       | <b>105,873.8</b>       | <b>108,192.8</b>       |
| <b>Official liquid reserves<sup>4</sup></b>                                                            | <b>9,932.0</b>   | <b>4,514.4</b>   | <b>8,306.9</b>         | <b>8,113.9</b>         | <b>9,463.1</b>         | <b>10,805.9</b>        |

Source: Statistics and Data Services Department, SBP

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

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. TBills-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-2021 to 31-Dec-2022 has been revised.

## 5.5 Pakistan's External Debt Servicing-Principal

Million US Dollars during Period

| ITEM                                       | FY23          | FY24          | Oct-Dec 23 <sup>a</sup> | Jan-Mar 24 <sup>a</sup> | Apr-Jun 24 <sup>a</sup> | Jul-Sep 24 <sup>a</sup> |
|--------------------------------------------|---------------|---------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>1. Public debt (a+b+c)</b>              | <b>13,404</b> | <b>9,273</b>  | <b>2,000</b>            | <b>1,645</b>            | <b>4,102</b>            | <b>1,887</b>            |
| <b>a) Government debt</b>                  | <b>12,438</b> | <b>7,630</b>  | <b>1,593</b>            | <b>1,188</b>            | <b>3,701</b>            | <b>1,470</b>            |
| Paris club                                 | 1,121         | 1,214         | 572                     | 35                      | 571                     | 38                      |
| Multilateral                               | 1,702         | 1,828         | 451                     | 460                     | 476                     | 470                     |
| Other Bilateral                            | 1,568         | 1,656         | 347                     | 468                     | 346                     | 489                     |
| Euro/Sukuk global bonds                    | 1,000         | 1,000         | -                       | -                       | 1,000                   | -                       |
| Local Currency Securities (PIBs)           | -             | -             | -                       | -                       | -                       | -                       |
| Military                                   | -             | -             | -                       | -                       | -                       | -                       |
| Commercial loans /credits                  | 5,942         | 1,075         | -                       | -                       | 1,075                   | 200                     |
| Saudi fund for development. (SFD)          | -             | -             | -                       | -                       | -                       | -                       |
| NBP/BOC deposits                           | 1,105         | 858           | 223                     | 226                     | 232                     | 273                     |
| <b>b). To IMF</b>                          | <b>966</b>    | <b>1,643</b>  | <b>407</b>              | <b>457</b>              | <b>402</b>              | <b>417</b>              |
| i) Federal government                      | -             | 791           | 167                     | 249                     | 204                     | 247                     |
| ii) Central bank                           | 966           | 851           | 240                     | 208                     | 198                     | 169                     |
| <b>c) Foreign exchange liabilities</b>     | <b>-</b>      | <b>-</b>      | <b>-</b>                | <b>-</b>                | <b>-</b>                | <b>-</b>                |
| i) Central bank deposits                   | -             | -             | -                       | -                       | -                       | -                       |
| ii) Foreign currency loans /bonds (NHA/NC) | -             | -             | -                       | -                       | -                       | -                       |
| iii) Swap                                  | -             | -             | -                       | -                       | -                       | -                       |
| <b>2. PSEs guaranteed debt</b>             | <b>440</b>    | <b>157</b>    | <b>35</b>               | <b>44</b>               | <b>35</b>               | <b>44</b>               |
| Paris Club                                 | -             | -             | -                       | -                       | -                       | -                       |
| Multilateral                               | -             | -             | -                       | -                       | -                       | -                       |
| Other bilateral                            | 411           | 61            | -                       | 44                      | -                       | 44                      |
| Commercial loans                           | 29            | 96            | 35                      | -                       | 35                      | -                       |
| Sandak Metal Bonds                         | -             | -             | -                       | -                       | -                       | -                       |
| <b>3. PSEs non-guaranteed debt</b>         | <b>107</b>    | <b>62</b>     | <b>21</b>               | <b>21</b>               | <b>-</b>                | <b>-</b>                |
| <b>4. Scheduled banks' borrowing</b>       | <b>-</b>      | <b>150</b>    | <b>-</b>                | <b>-</b>                | <b>-</b>                | <b>-</b>                |
| <b>5. Private guaranteed debt</b>          | <b>-</b>      | <b>-</b>      | <b>-</b>                | <b>-</b>                | <b>-</b>                | <b>-</b>                |
| <b>6. Private non-guaranteed debt</b>      | <b>1,115</b>  | <b>1,618</b>  | <b>460</b>              | <b>380</b>              | <b>597</b>              | <b>204</b>              |
| <b>7. Private non-guaranteed bonds</b>     | <b>-</b>      | <b>-</b>      | <b>-</b>                | <b>-</b>                | <b>-</b>                | <b>-</b>                |
| <b>Total Long Term (1+2+3+4+5+6+7)</b>     | <b>15,065</b> | <b>11,260</b> | <b>2,516</b>            | <b>2,089</b>            | <b>4,734</b>            | <b>2,134</b>            |

### Memorandum Items

|                                                                                      |              |            |           |           |           |            |
|--------------------------------------------------------------------------------------|--------------|------------|-----------|-----------|-----------|------------|
| <b>Short Term Debt Servicing - Principal(Excluding Item No. 3 below)<sup>1</sup></b> | <b>1,329</b> | <b>215</b> | <b>72</b> | <b>13</b> | <b>16</b> | <b>117</b> |
| 1. Government debt                                                                   | 1,328        | 161        | 60        | -         | -         | 100        |
| 2. PSEs non-guaranteed debt <sup>1</sup>                                             | -            | -          | -         | -         | -         | -          |
| 3. Scheduled banks' borrowing                                                        | 18,314       | 22,822     | 5,763     | 5,382     | 9,096     | 9,281      |
| <i>Net Flows<sup>2</sup></i>                                                         | (219)        | 169        | 44        | (37)      | 272       | 11         |
| 4. Private non-guaranteed debt                                                       | 1            | 54         | 12        | 13        | 16        | 17         |
| <b>Rescheduled/Rollover</b>                                                          | <b>-</b>     | <b>-</b>   | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>   |
| Commercial loans /credits                                                            | -            | -          | -         | -         | -         | -          |
| NBP/BOC                                                                              | -            | -          | -         | -         | -         | -          |
| IDB                                                                                  | -            | -          | -         | -         | -         | -          |
| Central bank deposits                                                                | -            | -          | -         | -         | -         | -          |
| Other Liabilities (SWAP)                                                             | -            | -          | -         | -         | -         | -          |

Source: Statistics and Data Services Department, SBP

<sup>a</sup>: Naya Pakistan Certificates (NPC) are issued by Government of Pakistan for overseas Pakistanis.

1. 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>

2. 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: PIBs-Pakistan Investment Bonds, NHA-national Highway Authority, NC-national Construction.

## 5.6 Pakistan's External Debt Servicing-Interest

Million US Dollars during Period

| ITEM                                                        | FY23         | FY24         | Oct-Dec 23 <sup>a</sup> | Jan-Mar 24 <sup>a</sup> | Apr-Jun 24 <sup>a</sup> | Jul-Sep 24 <sup>a</sup> |
|-------------------------------------------------------------|--------------|--------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>1. Public debt (a+b+c)</b>                               | <b>3,318</b> | <b>4,064</b> | <b>1,196</b>            | <b>899</b>              | <b>1,175</b>            | <b>994</b>              |
| <b>a) Government debt</b>                                   | <b>2,692</b> | <b>3,111</b> | <b>931</b>              | <b>645</b>              | <b>932</b>              | <b>695</b>              |
| <b>    i. Long term (&gt; 1 year)</b>                       | <b>2,647</b> | <b>3,073</b> | <b>927</b>              | <b>620</b>              | <b>932</b>              | <b>684</b>              |
| Paris club                                                  | 196          | 157          | 74                      | 11                      | 63                      | 11                      |
| Multilateral                                                | 768          | 1,153        | 343                     | 223                     | 382                     | 229                     |
| Other Bilateral                                             | 576          | 782          | 123                     | 294                     | 104                     | 294                     |
| Euro/Sukuk global bonds                                     | 611          | 582          | 251                     | 40                      | 251                     | 72                      |
| Local Currency Securities (PIBs)                            | -            | -            | -                       | -                       | -                       | -                       |
| Military                                                    | -            | -            | -                       | -                       | -                       | -                       |
| Commercial loans /credits                                   | 438          | 352          | 124                     | 40                      | 119                     | 62                      |
| Saudi fund for development. (SFD)                           | -            | -            | -                       | -                       | -                       | -                       |
| NBP/BOC deposits                                            | 59           | 46           | 12                      | 13                      | 13                      | 15                      |
| <b>    ii. Short-term (&lt; 1 year)</b>                     | <b>44</b>    | <b>38</b>    | <b>4</b>                | <b>26</b>               | <b>0</b>                | <b>11</b>               |
| Multilateral                                                | 44           | 11           | 4                       | 0                       | 0                       | 11                      |
| Commercial Loans /Credits                                   | -            | 27           | -                       | 25                      | -                       | -                       |
|                                                             | -            | -            |                         |                         |                         |                         |
| <b>b). To IMF</b>                                           | <b>402</b>   | <b>619</b>   | <b>157</b>              | <b>157</b>              | <b>158</b>              | <b>186</b>              |
| i). Federal government                                      | 240          | 337          | 89                      | 85                      | 78                      | 85                      |
| ii). Central bank (Including Interest on SDR Allocation)    | 162          | 283          | 68                      | 72                      | 80                      | 101                     |
| <b>c) Foreign exchange liabilities</b>                      | <b>224</b>   | <b>334</b>   | <b>107</b>              | <b>97</b>               | <b>85</b>               | <b>114</b>              |
| i) Central bank deposits                                    | 86           | 138          | 7                       | 80                      | 7                       | 114                     |
| ii) Foreign currency loans /bonds (NHA/NC)                  | -            | -            | -                       | -                       | -                       | -                       |
| iii) Other Liabilities (SWAP)                               | 138          | 196          | 101                     | 17                      | 78                      | -                       |
| <b>2. PSEs guaranteed debt</b>                              | <b>210</b>   | <b>199</b>   | <b>10</b>               | <b>91</b>               | <b>9</b>                | <b>88</b>               |
| Paris Club                                                  | -            | -            | -                       | -                       | -                       | -                       |
| Multilateral                                                | 0            | -            | -                       | -                       | -                       | -                       |
| Other bilateral                                             | 187          | 178          | -                       | 91                      | -                       | 87                      |
| Commercial loans                                            | 23           | 21           | 10                      | -                       | 9                       | 1                       |
| Sandak Metal Bonds                                          | -            | -            | -                       | -                       | -                       | -                       |
| <b>3. PSEs non-guaranteed debt</b>                          | <b>46</b>    | <b>41</b>    | <b>20</b>               | <b>0</b>                | <b>19</b>               | <b>-</b>                |
| Long term (> 1 year)                                        | 46           | 41           | 20                      | 0                       | 19                      | -                       |
| Short term (< 1 year)                                       | -            | -            | -                       | -                       | -                       | -                       |
| <b>4. Scheduled banks' borrowing</b>                        | <b>95</b>    | <b>202</b>   | <b>53</b>               | <b>56</b>               | <b>46</b>               | <b>52</b>               |
| Long term (> 1 year)                                        | 15           | 81           | 20                      | 20                      | 20                      | 21                      |
| Short term (< 1 year)                                       | 80           | 120          | 33                      | 36                      | 25                      | 31                      |
| <b>5. Private guaranteed debt</b>                           | <b>-</b>     | <b>-</b>     | <b>-</b>                | <b>-</b>                | <b>-</b>                | <b>-</b>                |
| <b>6. Private non-guaranteed debt</b>                       | <b>759</b>   | <b>953</b>   | <b>268</b>              | <b>200</b>              | <b>258</b>              | <b>209</b>              |
| Long term (> 1 year)                                        | 758          | 951          | 268                     | 200                     | 258                     | 208                     |
| Short term (< 1 year)                                       | 0            | 2            | 1                       | 0                       | 0                       | 1                       |
| <b>7. Private non-guaranteed bonds</b>                      | <b>-</b>     | <b>-</b>     | <b>-</b>                | <b>-</b>                | <b>-</b>                | <b>-</b>                |
| <b>Total external liabilities servicing (1+2+3+4+5+6+7)</b> | <b>4,428</b> | <b>5,458</b> | <b>1,547</b>            | <b>1,246</b>            | <b>1,506</b>            | <b>1,343</b>            |

Source: Statistics and Data Services Department, SBP

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

Note: T-bills-Treasury Bills, PIBs-Pakistan Investment Bonds, NHA-national Highway Authority, NC-national Construction.

Archive Link: [http://www.sbp.org.pk/ecodata/pakdebtsrvr\\_Arch.xls](http://www.sbp.org.pk/ecodata/pakdebtsrvr_Arch.xls)

## 5.7 Ownership Classification of the Federal Government Debt

Million Rupees

| As on<br>(30 <sup>th</sup> June) | Debt <sup>1</sup> | H E L D   B Y                |                           |                                    |                               |                                     |           | Intra-<br>Government<br>Debt |
|----------------------------------|-------------------|------------------------------|---------------------------|------------------------------------|-------------------------------|-------------------------------------|-----------|------------------------------|
|                                  |                   | State Bank<br>of<br>Pakistan | Deposit<br>Money<br>Banks | Other<br>Financial<br>Institutions | International<br>Institutions | Foreign<br>Governments<br>and Banks | Others    |                              |
| 2000                             | 2,790,632         | 540,169                      | 242,548                   | 48,461                             | 656,157                       | 517,293                             | 786,004   | 41,939                       |
| 2001                             | 3,127,300         | 614,689                      | 249,761                   | 63,335                             | 772,558                       | 592,503                             | 834,454   | 45,988                       |
| 2002                             | 2,699,897         | 317,577                      | 416,679                   | 79,453                             | 576,066                       | 408,868                             | 901,254   | 56,864                       |
| 2003                             | 2,846,031         | 109,725                      | 599,323                   | 98,793                             | 415,954                       | 612,774                             | 1,009,462 | 41,103                       |
| 2004                             | 3,477,022         | 133,196                      | 634,213                   | 33,887                             | 809,193                       | 779,054                             | 1,087,479 | 49,161                       |
| 2005                             | 3,758,747         | 331,195                      | 579,376                   | 120,850                            | 925,933                       | 873,123                             | 928,270   | 53,350                       |
| 2006                             | 4,183,214         | 516,583                      | 553,147                   | 109,160                            | 1,009,336                     | 947,448                             | 1,047,540 | 58,730                       |
| 2007                             | 4,619,733         | 397,374                      | 826,518                   | 111,005                            | 1,120,525                     | 998,166                             | 1,166,145 | 66,196                       |
| 2008                             | 5,847,147         | 1,056,761                    | 659,942                   | 178,467                            | 1,506,404                     | 1,216,912                           | 1,228,661 | 74,413                       |
| 2009                             | 7,180,590         | 1,145,220                    | 911,741                   | 182,458                            | 1,921,684                     | 1,506,006                           | 1,513,481 | 131,623                      |
| 2010                             | 8,691,615         | 1,164,378                    | 1,476,283                 | 253,463                            | 2,182,905                     | 1,574,303                           | 2,040,283 | 138,061                      |
| 2011                             | 10,352,245        | 1,365,857                    | 2,214,190                 | 322,469                            | 2,445,711                     | 1,713,683                           | 2,290,335 | 146,907                      |
| 2012                             | 12,059,939        | 1,805,289                    | 2,829,795                 | 433,524                            | 2,618,991                     | 1,924,725                           | 2,447,615 | 152,999                      |
| 2013                             | 13,842,361        | 2,322,373                    | 3,829,262                 | 419,224                            | 2,548,941                     | 1,912,733                           | 2,809,828 | 140,259                      |
| 2014                             | 15,610,328        | 2,936,575                    | 4,034,757                 | 551,812                            | 2,660,255                     | 2,190,734                           | 3,236,195 | 147,622                      |
| 2015                             | 16,814,814        | 2,325,787                    | 5,681,232                 | 604,198                            | 2,574,919                     | 2,200,356                           | 3,428,322 | 152,967                      |
| 2016                             | 18,886,342        | 2,050,313                    | 7,036,747                 | 659,295                            | 2,879,698                     | 2,537,926                           | 3,722,362 | 157,137                      |
| 2017                             | 20,633,290        | 2,471,747                    | 7,437,548                 | 647,383                            | 2,982,634                     | 2,936,049                           | 4,157,929 | 134,617                      |
| 2018                             | 24,073,706        | 3,597,065                    | 7,569,680                 | 675,468                            | 3,532,342                     | 4,263,463                           | 4,435,688 | 138,374                      |
| 2019                             | 31,635,436        | 7,759,903                    | 6,931,347                 | 758,374                            | 4,657,812                     | 6,397,308                           | 5,130,692 | 152,197                      |
| 2020                             | 34,956,983        | 7,192,556                    | 9,398,381                 | 1,036,325                          | 5,332,906                     | 6,491,611                           | 5,505,204 | 150,078                      |
| 2021                             | 38,556,432        | 6,626,872                    | 12,770,042                | 1,098,096                          | 5,402,336                     | 7,036,697                           | 5,622,389 | 148,032                      |
| 2022                             | 47,704,672        | 6,621,566                    | 16,573,306                | 2,230,700                          | 7,224,755                     | 9,522,220                           | 5,532,125 | 127,719                      |
| 2023                             | 60,732,748        | 6,328,331                    | 20,619,799                | 3,622,800                          | 10,746,354                    | 11,284,568                          | 8,130,896 | 108,002                      |

Source: Statistics and Data Services Department, SBP

1. Total Debt does not include loans guaranteed by the Federal Government.

2. PSEs and private sector's domestic & external debt and provincial governments debt not included in it. It consists of only the sources mentioned in the table.

### 5.8 Outstanding Domestic Debt of Public Sector Enterprises (PSEs)

(End Period)

|                                         | Billion Rupees |                |                |                |                     |
|-----------------------------------------|----------------|----------------|----------------|----------------|---------------------|
|                                         | Jun-22         | Jun-23         | Sep-23         | Jun-24         | Sep-24 <sup>a</sup> |
| <b>PSEs debt and liabilities (I+II)</b> | <b>1,754.5</b> | <b>2,328.1</b> | <b>2,332.9</b> | <b>2,520.5</b> | <b>2,581.1</b>      |
| <i>YOY Growth (in %)</i>                | 6.5            | 32.7           | 24.1           | 8.3            | 10.6                |
| <i>As percent of GDP</i>                | 2.6            | 2.8            |                | 2.4            |                     |
| <b>LPSEs debt</b>                       | <b>1,393.4</b> | <b>1,687.2</b> | <b>1,698.1</b> | <b>1,705.6</b> | <b>1,751.3</b>      |
| <i>YOY Growth (in %)</i>                | (3.0)          | 21.1           | 15.5           | 1.1            | 3.1                 |
| <i>As percent of GDP</i>                | 2.1            | 2.0            |                | 1.6            |                     |
| <b>ILPSEs Liabilities <sup>1</sup></b>  | <b>361.1</b>   | <b>640.9</b>   | <b>634.7</b>   | <b>814.8</b>   | <b>829.8</b>        |

Source: Statistics and Data Services Department, SBP

<sup>1</sup> Reflects PSEs borrowings from banks for commodity operations.



## 5.9 National Savings Schemes-Outstanding Amount

End Period

Million Rupees

| SCHEME                                               | FY23               | FY24               | 2023               | 2024               |                    |                    |                    |                    |                    |                    |                    |
|------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                                      |                    |                    | Nov                | Apr                | May                | Jun                | Jul                | Aug                | Sep                | Oct                | Nov                |
| <b>A. Accounts (i-ii / 1 to 13)</b>                  | <b>595,217.1</b>   | <b>657,518.9</b>   | <b>625,049.5</b>   | <b>660,739.1</b>   | <b>659,744.9</b>   | <b>657,518.9</b>   | <b>666,313.0</b>   | <b>667,623.2</b>   | <b>670,314.2</b>   | <b>669,287.0</b>   | <b>670,493.6</b>   |
| (i) National Savings Centers                         | 526,356.0          | 640,236.0          | 592,452.8          | 636,736.4          | 638,102.8          | 640,236.0          | 649,661.4          | 651,691.5          | 654,470.4          | 653,625.8          | 654,592.7          |
| (ii) Post Offices                                    | 68,861.1           | 17,282.9           | 32,596.7           | 24,002.7           | 21,642.1           | 17,282.9           | 16,651.6           | 15,931.7           | 15,843.8           | 15,661.2           | 15,900.9           |
| 1- Savings Accounts                                  | 74,927.6           | 84,402.4           | 78,553.8           | 83,394.7           | 84,889.5           | 84,402.4           | 92,769.3           | 93,055.8           | 93,972.0           | 94,259.5           | 95,555.9           |
| 2- Khas Deposit Accounts                             | 310.6              | 310.6              | 310.6              | 310.6              | 310.6              | 310.6              | 310.6              | 310.6              | 310.6              | 310.6              | 310.6              |
| 3- Mahana Amdani Accounts                            | 1,440.6            | 1,351.0            | 1,400.1            | 1,362.3            | 1,356.3            | 1,351.0            | 1,344.6            | 1,339.6            | 1,333.4            | 1,326.0            | 1,320.7            |
| 4- Special Savings Accounts                          | 108,951.3          | 62,321.2           | 74,621.6           | 67,305.1           | 64,779.6           | 62,321.2           | 61,441.5           | 60,433.2           | 60,319.4           | 60,055.7           | 60,529.9           |
| 5- Pensioners Benefit Account                        | 404,352.4          | 433,957.6          | 423,714.6          | 431,972.3          | 432,807.5          | 433,957.6          | 435,925.1          | 438,279.3          | 440,787.7          | 443,034.3          | 445,764.5          |
| 6- Shahada's Family Welfare Account                  | 152.6              | 188.2              | 168.2              | 180.1              | 188.7              | 188.2              | 185.2              | 187.8              | 193.7              | 196.9              | 211.3              |
| 7-Sarwa Islamic Savings Account (SISA)               | 3,808.5            | 68,896.3           | 41,014.1           | 69,667.7           | 69,021.8           | 68,896.3           | 68,643.5           | 68,527.3           | 68,017.2           | 64,988.1           | 61,351.5           |
| 8-Sarwa Islamic Term Account (SITA) 1 Year           | 508.2              | 2,147.6            | 2,011.9            | 2,471.7            | 2,427.1            | 2,147.6            | 1,799.3            | 1,633.5            | 1,538.8            | 1,165.6            | 976.6              |
| 9-Sarwa Islamic Term Account (SITA) 3 Years          | 557.7              | 2,639.1            | 2,304.4            | 2,751.4            | 2,654.0            | 2,639.1            | 2,606.2            | 2,591.5            | 2,584.2            | 2,576.4            | 2,573.2            |
| 10-Sarwa Islamic Term Account (SITA) 5 Years         | 207.6              | 1,104.6            | 838.2              | 1,122.6            | 1,109.4            | 1,104.6            | 1,087.9            | 1,075.4            | 1,070.5            | 1,218.2            | 1,390.3            |
| 11-Digital Sarwa Islam.Term Acc. (SITA) 1 Year       |                    | 105.8              | 65.4               | 106.2              | 105.9              | 105.8              | 105.4              | 94.7               | 92.7               | 61.6               | 49.9               |
| 12-Digital Sarwa Isla.Term Acc.(SITA) 3 Years        |                    | 24.7               | 8.6                | 24.7               | 24.7               | 24.7               | 24.7               | 24.7               | 24.5               | 24.5               | 24.5               |
| 13-Digital Sarwa Isla.Term Acc.(SITA) 5 Years        |                    | 70.0               | 38.2               | 70.0               | 70.0               | 70.0               | 69.9               | 69.8               | 69.8               | 69.8               | 117.9              |
| <b>B. Certificates (i-ii-iii /14 to 25)</b>          | <b>2,223,316.7</b> | <b>2,048,338.2</b> | <b>2,162,226.7</b> | <b>2,050,525.4</b> | <b>2,046,905.8</b> | <b>2,048,338.2</b> | <b>2,056,947.5</b> | <b>2,061,975.4</b> | <b>2,071,027.2</b> | <b>2,084,413.8</b> | <b>2,096,537.7</b> |
| (i) National Savings Centers                         | 2,131,392.8        | 1,971,589.9        | 2,079,294.2        | 1,973,507.3        | 1,970,308.8        | 1,971,589.9        | 1,975,299.4        | 1,980,642.2        | 1,989,080.7        | 2,002,203.9        | 2,014,530.2        |
| (ii) Post Offices                                    | 2,256.6            | (2,276.3)          | (1,823.8)          | (2,203.4)          | (2,239.3)          | (2,276.3)          | (2,291.4)          | (2,338.5)          | (2,351.0)          | (2,387.7)          | (2,398.8)          |
| (iii) Banks                                          | 89,667.3           | 79,024.6           | 84,756.3           | 79,221.5           | 78,836.3           | 79,024.6           | 83,939.5           | 83,671.7           | 84,297.5           | 84,597.6           | 84,406.2           |
| 14- Defence Savings Certificates                     | 428,194.9          | 400,407.6          | 414,047.8          | 402,747.9          | 401,466.3          | 400,407.6          | 404,497.1          | 404,082.7          | 403,684.0          | 402,457.0          | 402,539.9          |
| 15- National Deposit Certificates                    | 16.6               | 16.6               | 16.6               | 16.6               | 16.6               | 16.6               | 16.6               | 16.6               | 16.6               | 16.6               | 16.5               |
| 16- Khas Deposit Certificates                        | 215.9              | 215.8              | 215.8              | 215.8              | 215.8              | 215.8              | 215.8              | 215.8              | 215.8              | 215.8              | 215.8              |
| 17- Premium Savings Certificates                     | 0.5                | 0.5                | 0.5                | 0.5                | 0.5                | 0.5                | 0.5                | 0.5                | 0.5                | 0.5                | 0.5                |
| 18- Special Savings Certificates (Registered)        | 297,576.5          | 286,049.6          | 288,800.4          | 285,475.6          | 285,219.7          | 286,049.6          | 286,397.6          | 286,412.1          | 288,148.8          | 288,514.5          | 289,247.8          |
| 19- Special Savings Certificates (Bearer)            | 272.6              | 272.6              | 272.6              | 272.6              | 272.6              | 272.6              | 272.6              | 272.6              | 272.6              | 272.6              | 272.6              |
| 20- Regular Income Certificates                      | 461,485.8          | 264,136.7          | 377,731.2          | 269,929.0          | 265,563.4          | 264,136.7          | 262,099.8          | 260,896.5          | 260,772.0          | 261,804.9          | 265,291.8          |
| 21- Bbhod Savings Certificate                        | 1,001,003.8        | 1,040,102.1        | 1,031,659.8        | 1,038,500.6        | 1,039,187.1        | 1,040,102.1        | 1,042,546.5        | 1,045,720.5        | 1,050,390.2        | 1,055,781.7        | 1,062,531.4        |
| 22- Short-Term Savings Certificates (3 Months)       | 20,958.8           | 28,978.3           | 27,359.4           | 25,731.8           | 27,637.3           | 28,978.3           | 31,988.1           | 34,430.7           | 36,016.9           | 39,582.8           | 40,434.3           |
| 23- Short-Term Savings Certificates (6 Months)       | 5,621.2            | 8,342.9            | 7,571.8            | 8,666.6            | 8,455.2            | 8,342.9            | 8,705.6            | 9,295.8            | 10,350.3           | 12,299.1           | 12,674.5           |
| 24- Short-Term Savings Certificates (12 Months)      | 7,970.2            | 18,199.9           | 13,617.6           | 17,500.5           | 17,329.5           | 18,199.9           | 18,272.5           | 18,443.5           | 18,677.9           | 20,679.6           | 20,089.0           |
| 25- Others                                           |                    | 1,615.7            | 933.3              | 1,467.8            | 1,541.7            | 1,615.7            | 1,935.0            | 2,188.1            | 2,481.7            | 2,788.8            | 3,223.6            |
| <b>C. National Savings Bonds</b>                     | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           |
| 26- 10 Years                                         | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| <b>D. Prize Bonds (27 to 35) *</b>                   | <b>327,847.6</b>   | <b>330,417.9</b>   | <b>328,752.5</b>   | <b>329,482.4</b>   | <b>329,759.0</b>   | <b>330,417.9</b>   | <b>330,404.3</b>   | <b>331,233.0</b>   | <b>332,933.6</b>   | <b>333,068.3</b>   | <b>333,902.7</b>   |
| 27- Rs. 100                                          | 10,386.0           | 10,152.5           | 10,264.5           | 10,185.3           | 10,166.2           | 10,152.5           | 10,143.6           | 10,135.7           | 10,126.1           | 10,120.4           | 10,113.4           |
| 28- Rs. 200                                          | 28,968.4           | 28,341.1           | 28,630.2           | 28,381.5           | 28,355.2           | 28,341.1           | 28,280.8           | 28,271.0           | 28,222.0           | 28,180.4           | 28,168.3           |
| 29- Rs. 750                                          | 113,827.9          | 113,703.5          | 113,678.5          | 113,650.8          | 113,677.2          | 113,703.5          | 113,766.2          | 113,806.8          | 113,852.6          | 113,956.9          | 114,052.3          |
| 30- Rs.1,500                                         | 168,782.1          | 173,262.7          | 170,621.0          | 171,956.9          | 172,351.0          | 173,262.7          | 173,304.0          | 174,111.8          | 175,827.0          | 175,975.5          | 176,765.8          |
| 31- Rs. 7,500                                        | 1,605.9            | 1,286.7            | 1,487.6            | 1,396.8            | 1,357.4            | 1,286.7            | 1,268.5            | 1,268.1            | 1,267.4            | 1,244.1            | 1,232.7            |
| 32- Rs. 15,000                                       | 1,869.3            | 1,502.9            | 1,731.1            | 1,623.2            | 1,587.8            | 1,502.9            | 1,478.7            | 1,477.8            | 1,477.0            | 1,455.1            | 1,442.9            |
| 33- Rs. 25,000                                       | 836.0              | 699.7              | 786.3              | 749.3              | 734.2              | 699.7              | 695.2              | 694.9              | 694.9              | 683.3              | 678.4              |
| 34- Rs. 40,000                                       | 831.5              | 728.4              | 813.0              | 798.1              | 789.5              | 728.4              | 726.8              | 726.4              | 726.3              | 712.2              | 708.5              |
| 35- Others@                                          | 740.4              | 740.4              | 740.4              | 740.4              | 740.4              | 740.4              | 740.4              | 740.4              | 740.4              | 740.4              | 740.4              |
| <b>E. Premium Prize Bonds (Registered) (36 to37)</b> | <b>54,685.9</b>    | <b>54,722.2</b>    | <b>53,700.7</b>    | <b>54,517.7</b>    | <b>54,899.4</b>    | <b>54,722.2</b>    | <b>55,723.9</b>    | <b>56,330.5</b>    | <b>56,670.4</b>    | <b>58,030.8</b>    | <b>58,664.5</b>    |
| 36- Rs. 40,000                                       | 32,987.0           | 32,824.3           | 32,310.7           | 32,659.3           | 32,880.1           | 32,824.3           | 33,391.0           | 33,721.2           | 33,896.2           | 34,774.8           | 35,181.3           |
| 37- Rs. 25,000                                       | 21,698.9           | 21,898.0           | 21,390.0           | 21,858.4           | 22,019.4           | 21,898.0           | 22,332.9           | 22,609.2           | 22,774.2           | 23,256.0           | 23,483.1           |
| <b>F. Post Life Insurance</b>                        | <b>47,230.3</b>    | <b>47,230.3</b>    | <b>47,230.3</b>    | <b>47,230.3</b>    | <b>47,230.3</b>    | <b>47,230.3</b>    | <b>47,230.3</b>    | <b>47,230.3</b>    | <b>47,230.3</b>    | <b>47,230.3</b>    | <b>47,230.3</b>    |
| <b>TOTAL (A+B+C+D+E+F)</b>                           | <b>3,248,297.6</b> | <b>3,138,227.6</b> | <b>3,216,959.8</b> | <b>3,142,495.0</b> | <b>3,138,539.5</b> | <b>3,138,227.6</b> | <b>3,156,619.0</b> | <b>3,164,392.3</b> | <b>3,178,175.8</b> | <b>3,192,030.2</b> | <b>3,206,828.7</b> |

Source: Central Directorate of National Savings

\* State Bank of Pakistan

@.It includes 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)