

5.1 Pakistan's Debt and Liabilities-Summary

(End Period Stock)

Items	Sep-24 ^R	Dec-24 ^R	Mar-25 ^R	Jun-25 ^R	Billion Rupees Sep-25 ^P
I. Government Domestic Debt ⁷	47,536.4	49,883.3	51,517.9	54,471.5	53,423.6
II. Government External Debt	22,034.2	21,764.1	22,170.1	23,416.9	23,181.4
III. Debt from IMF	2,568.0	2,365.8	2,319.0	2,629.8	2,541.6
IV. External Liabilities ¹	3,344.7	3,261.9	3,312.4	3,392.3	3,377.5
V. Private Sector External Debt	5,499.5	5,406.0	4,929.7	5,023.7	4,989.0
VI. PSEs External Debt	2,041.9	2,034.2	2,127.5	2,200.5	2,148.8
VII. PSEs Domestic Debt	2,089.2	2,068.2	2,106.8	2,015.6	2,009.0
VIII. Commodity Operations ²	1,139.5	1,163.1	1,075.2	1,066.5	1,058.9
IX. Intercompany External Debt from Direct Investor abroad	1,670.3	1,597.1	1,591.0	1,617.9	1,590.9
A. Gross Public Debt (sum I to III)	72,138.5	74,013.2	76,007.0	80,518.2	79,146.5
B. Total Debt of the Government - FRDLA Definition³	64,100.4	67,065.6	69,223.4	73,267.0	71,661.0
C. Total External Debt & Liabilities (sum II to VI+IX)	37,158.6	36,429.1	36,449.6	38,281.0	37,829.2

As percent of GDP

<i>Gross Public Debt</i>	70.8
<i>Total Debt of the Government - FRDLA Definition</i>	64.4
<i>Total External Debt & Liabilities</i>	33.7
<i>Government Domestic Debt</i>	47.9

Memorandum Items

	FY25				
GDP (current market price) ⁴					113,747.7
Government Deposits with the banking system ⁵	8,038.1	6,947.6	6,783.6	7,251.2	7,485.5
X. Consolidation adjustment (with reference to on-lending to GOP) ⁶	1,657.6	1,615.5	1,375.4	1,654.2	1,664.4
Total Debt and Liabilities (sum I to IX less X)	86,266.1	87,928.2	89,774.1	94,180.5	92,656.3
Accrued interest on Long Term Zero Coupon PIBs				31.9	55.6
Total Debt and Liabilities (As percent of GDP)				82.8	
US Dollar, last day average exchange rates	277.7	278.6	280.2	283.7	281.3

Source: Statistics and Data Services Department, SBP

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

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

3. As per Fiscal Responsibility and Debt Limitation Act, 2005 (FRDLA) amended in June 2017, "Total Debt of the Government" means the debt of the government (including the Federal Government and the Provincial Governments) serviced out of the consolidated fund and debt owed to the International Monetary Fund (IMF) less accumulated deposits of the Federal and Provincial Governments with the banking system.

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

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

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

7. Based on nominal values for Long Term Zero Coupon PIBs (LTZCB) (Since June 2025)

Notes:

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

ii. 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>

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

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

5.2 Pakistan's Debt and Liabilities Profile

Items	Dec-24 ^R	Mar-25 ^R	Jun-25 ^R	Billion Rupees Sep-25 ^P
Pakistan's Total Debt and Liabilities (I +II)⁵	87,928.2	89,774.1	94,180.5	92,656.3
I. Pakistan's Total Debt (A+B+C)	85,118.7	86,761.9	91,375.9	89,884.2
A. Government Domestic Debt	49,883.3	51,517.9	54,471.5	53,423.6
B. PSEs Domestic Debt	2,068.2	2,106.8	2,015.6	2,009.0
C. External Debt (a+b+c+d)	33,167.2	33,137.2	34,888.7	34,451.6
a) Government External Debt	21,764.1	22,170.1	23,416.9	23,181.4
b) Non-government External Debt	7,440.2	7,057.1	7,224.2	7,137.8
c) Country's Debt from IMF	2,365.8	2,319.0	2,629.8	2,541.6
d) Inter Company Ext. Debt from direct investor abroad	1,597.1	1,591.0	1,617.9	1,590.9
II. Total Liabilities (D+E)	4,425.0	4,387.6	4,458.8	4,436.4
D. External Liabilities ¹	3,261.9	3,312.4	3,392.3	3,377.5
E. Domestic Liabilities ²	1,163.1	1,075.2	1,066.5	1,058.9
Total Debt and Liabilities Servicing (III+IV+V)	6,956.6	9,142.5	13,152.9	2,172.4
III. Principal Repayment of External Debt and Liabilities (e+f+g+h)³	1,368.6	2,081.7	3,465.2	632.6
(a) Government External debt and Liabilities	920.8	1,182.3	2,230.9	478.6
(b) Non-government External debt	219.9	567.9	808.9	94.0
(c) Country's Debt from IMF	227.8	331.5	425.4	60.0
(d) Monetary Authorities external Liabilities	-	-	-	-
IV. Interest Payment on debt (i+j+k)	5,479.8	6,888.5	9,460.2	1,474.5
(i) Government Domestic Debt	4,766.8	5,860.2	8,077.3	1,174.8
(j) PSE Debt	-	-	-	-
(k) External Debt	713.0	1,028.3	1,382.9	299.7
Government External debt	425.3	611.0	841.6	186.8
Non-government External debt	191.5	287.4	379.3	79.5
Country's Debt from IMF	96.3	130.0	162.0	33.3
V. Interest Payment on Liabilities (l+m)	108.3	172.2	227.5	65.4
(l) External Liabilities	47.1	81.7	108.7	37.4
(m) Domestic Liabilities	61.2	90.5	118.8	27.9
Memorandum Item				
Servicing (Principal) Short Term	38.8	73.2	95.8	32.0
a) Government External Debt	27.8	55.7	69.9	28.2
b) PSEs Non-Guaranteed Debt	-	-	-	-
d) Private Non-Guaranteed Debt	10.9	17.4	25.9	3.9
Consolidation adjustment (with reference to on-lending to GOP) ⁴	1,615.5	1,375.4	1,654.2	1,664.4
Accrued interest on Long Term Zero Coupon PIBs				55.6
US Dollar, last day Weighted Average Customer (WAC) Exchange Rates	278.57	280.17	283.75	281.30

Source: Statistics and Data Services Department, SBP

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

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

³ As per the guidelines available in IMF's External Debt Guide for Compilers and Users 2003, the principal repayment of short-term debt is excluded from over all principal repayments. However, for the information of data users, short-term repayment of principal has been reported as Memorandum Items. For details see link:

http://www.sbp.org.pk/department/stats/Notice/Press%20Release-external%20debt- Revised_.pdf

⁴ 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:

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.

5.3 Government Domestic Debt and Liabilities

(End period Stock)

Billion Rupees

Debt Instruments	Jun-24	Jun-25	2024	2025						Oct ^P
			Oct	Apr	May	Jun	Jul	Aug	Sep	
I. Permanent Debt (1+2+3+4)	33,656.2	42,251.6	33,762.4	41,160.1	42,257.8	42,251.6	42,752.2	41,886.0	41,469.5	41,976.5
1. Market Loans	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Federal Government	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Provincial Governments	-	-	-	-	-	-	-	-	-	-
2. Federal Government Bonds	32,793.3	41,366.3	32,893.5	40,279.2	41,375.2	41,366.3	41,864.1	40,995.2	40,575.5	41,079.1
GOP Ijara Sukuk	4,766.2	6,187.1	5,062.8	5,879.9	6,003.8	6,187.1	6,049.5	6,192.5	6,357.6	6,544.2
Short Term (1 Year)	553.4	454.8	366.0	478.2	429.3	454.8	470.6	501.6	533.0	527.7
Long Term (>1 year)	4,212.8	5,732.3	4,696.8	5,401.7	5,574.4	5,732.3	5,578.9	5,690.9	5,824.7	6,016.5
Bai-Muajjal of Sukuk	-	163.2	65.0	80.5	134.2	163.2	247.9	247.9	247.9	295.1
Pakistan Investment Bonds (PIBs)**	28,025.8	35,014.8	27,764.4	34,317.5	35,235.9	35,014.8	35,565.4	34,553.5	33,968.7	34,238.5
Others	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
3. Prize Bonds ¹	385.1	407.5	391.1	403.1	404.9	407.5	410.4	413.0	416.2	419.6
4. SBP's on-lending to GOP against SDRs allocation ⁷	474.9	474.9	474.9	474.9	474.9	474.9	474.9	474.9	474.9	474.9
II. Floating Debt	10,247.6	8,756.4	10,180.7	8,325.9	8,133.2	8,756.4	8,725.5	8,651.9	8,399.9	8,406.4
Bai Muajjal ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Market Treasury Bills	10,167.3	8,644.6	10,094.8	8,229.5	8,035.5	8,644.6	8,612.5	8,538.7	8,285.4	8,292.1
MTBs for Replenishment of Cash ³	80.4	111.7	85.9	96.4	97.7	111.7	113.0	113.2	114.5	114.3
Outright Sale of MRTBs to Banks	-	-	-	-	-	-	-	-	-	-
III. Unfunded Debt	2,798.7	3,021.2	2,839.2	2,963.1	2,992.8	3,021.2	3,061.7	3,089.8	3,112.8	3,135.1
Saving Schemes (Net of Prize Bonds)	2,707.8	2,942.6	2,753.7	2,889.9	2,915.6	2,942.6	2,983.9	3,010.6	3,036.7	3,060.6
Postal Life Insurance	47.2	47.2	47.2	47.2	47.2	47.2	47.2	47.2	47.2	47.2
GP Fund*	43.7	31.4	38.2	26.0	30.0	31.4	30.6	32.1	28.9	27.3
IV. Foreign Currency Loans⁴	373.6	380.4	372.7	11.8	11.9	380.4	377.2	379.5	378.8	378.9
V. Naya Pakistan Certificates⁶	84.1	61.9	75.6	62.1	64.2	61.9	71.4	65.8	62.6	78.6
Government Domestic Debt (I+II+III+IV+V)	47,160.2	54,471.5	47,230.6	52,523.0	53,459.9	54,471.5	54,988.2	54,073.0	53,423.6	53,975.5
Government Domestic Liabilities⁵	563.5	216.0	308.8	219.6	215.9	216.0	216.2	202.3	201.9	200.6
Government Domestic Debt and Liabilities	47,723.7	54,687.6	47,539.4	52,742.6	53,675.8	54,687.6	55,204.3	54,275.2	53,625.5	54,176.1

Source: Statistics and Data Services Department, SBP

Notes:

- Includes Premium Prize Bonds (Registered)
- Includes Rs. 0.013 billion of Treasury Bills on Tap
- Includes SBP BSC, NIBAF and PSPC T-bills holding of Rs 51,5909 Billion.
- It includes FEBCs, FCBCs, DBCs, Special US Dollar Bonds and other domestic FC borrowings.
- This reflects provincial governments' borrowings from banks for commodity operations.
- Naya Pakistan Certificates (Islamic and conventional) held by residents only. INPC from June 2022 onward also covered commercial banks holding.
- 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)

**Based on nominal values for Long Term Zero Coupon Bonds (Since June 2025)

5.4 Pakistan's External Debt and Liabilities-Outstanding

Million US Dollars

Items	30-Jun-23	30-Jun-24	30-Sep-24 ^K	31-Dec-24 ^K	31-Mar-25 ^K	30-Jun-25 ^K	30-Sep-25 ^P
A. Public External debt (1+2+3)	94,881.3	98,256.2	100,619.4	98,330.9	99,230.1	103,749.9	103,451.3
1. Government External debt	76,926.2	78,147.4	79,331.4	78,128.6	79,130.3	82,526.6	82,409.1
i) Long term (>1 year)	76,765.9	77,387.6	78,454.1	77,016.3	78,180.8	81,787.5	81,456.6
Paris club	7,901.1	6,474.4	6,990.1	5,745.8	5,943.3	6,004.6	5,903.3
Multilateral	37,363.1	39,248.0	39,903.1	39,663.7	40,468.2	42,480.1	42,559.4
Other bilateral	17,572.3	18,552.4	18,228.0	17,908.9	17,860.2	18,038.9	18,200.0
Euro/Sukuk global bonds	7,800.0	6,800.0	6,800.0	6,800.0	6,800.0	6,800.0	6,300.0
Military debt	-	-	-	-	-	-	-
Commercial loans/credits	5,563.8	5,490.3	5,599.7	5,774.7	5,849.6	7,156.3	7,120.1
Local Currency Securities (PIBs)	3.5	23.7	31.6	58.8	58.5	78.0	75.9
Saudi fund for development. (SFD)	-	-	-	-	-	-	-
NBP / BOC deposits / PBC*	27.7	14.9	12.9	9.6	6.8	4.6	-
NPC*	534.3	783.9	888.8	1,054.8	1,194.2	1,225.1	1,297.8
ii) Short term (<1 year)	160.3	759.8	877.3	1,112.2	949.4	739.2	952.5
Multilateral*	160.3	250.0	212.2	389.6	425.7	552.3	763.8
Local Currency Securities (TBills)	0.0	509.8	665.1	722.6	523.7	186.8	188.8
Commercial loans/credits	-	-	-	-	-	-	-
2. From IMF	7,124.0	8,377.6	9,245.7	8,492.8	8,277.2	9,268.0	9,035.1
i) Federal government	5,369.1	4,515.7	4,406.9	4,036.1	3,877.7	3,783.5	3,653.8
ii) Central bank	1,754.9	3,862.0	4,838.8	4,456.6	4,399.5	5,484.5	5,381.3
3. Foreign exchange liabilities	10,831.2	11,731.2	12,042.3	11,709.5	11,822.7	11,955.3	12,007.1
i) Central bank deposits	2,700.0	3,700.0	3,700.0	3,700.0	3,700.0	3,700.0	3,700.0
ii) Foreign currency bonds (NHA / NC)	-	-	-	-	-	-	-
iii) Other liabilities (SWAP)	4,224.9	4,169.6	4,360.4	4,181.0	4,222.0	4,221.5	4,282.3
iv) Allocation of SDR ¹	3,904.0	3,860.8	3,981.2	3,827.9	3,900.0	4,033.0	4,024.1
v) Nonresident LCY deposits with central bank	2.2	0.8	0.7	0.7	0.7	0.8	0.7
B. Public sector enterprises (PSEs)	7,500.0	7,429.5	7,351.5	7,302.5	7,593.4	7,755.0	7,638.9
a. Guaranteed debt	6,618.9	6,922.6	6,844.6	6,795.5	7,086.4	7,248.2	7,138.9
Paris club	-	-	-	-	-	-	-
Multilateral	-	-	-	-	-	-	-
Other bilateral	6,113.6	6,463.6	6,420.0	6,394.7	6,685.6	6,871.3	6,772.9
Commercial loans	505.3	459.0	424.5	400.8	400.8	376.8	366.0
Sandak metal bonds	-	-	-	-	-	-	-
b. Non-guaranteed debt	881.1	507.0	507.0	507.0	507.0	506.8	500.0
i) Long term (>1 year)	76.4	7.0	7.0	7.0	7.0	6.8	-
ii) Short term (<1 year)	304.7	-	-	-	-	-	-
iii) non-guaranteed bonds	500.0	500.0	500.0	500.0	500.0	500.0	500.0
C. Banks	6,469.5	7,059.2	7,077.4	7,203.0	5,667.8	6,215.4	6,272.3
a. Borrowing	3,720.5	3,889.1	3,900.8	3,894.0	2,158.0	2,491.9	2,418.9
i) Long term (>1 year)	1,300.0	1,300.0	1,300.0	1,300.0	300.0	-	1,318.9
ii) Public sector	-	-	-	-	-	-	13.0
ii) Private sector	1,300.0	1,300.0	1,300.0	1,300.0	300.0	-	1,305.9
ii) Short term (<1 year) ²	2,420.5	2,589.1	2,600.8	2,594.0	1,858.0	2,491.9	1,099.9
ii) Public sector	63.9	81.6	106.2	63.7	80.6	119.2	157.5
ii) Private sector	2,356.6	2,507.4	2,494.6	2,530.3	1,777.4	2,372.7	942.4
b. Nonresident deposits (LCY & FCY)	2,593.8	3,073.3	3,074.3	3,208.7	3,426.7	3,567.4	3,725.4
ii) Public sector	95.7	106.4	116.0	118.4	149.7	126.8	135.2
ii) Private sector	2,498.1	2,966.9	2,958.4	3,090.4	3,277.0	3,440.6	3,590.2
c. Other Liabilities	155.1	96.9	102.3	100.3	83.1	156.2	128.0
D. Private Sector	12,746.6	12,580.2	12,722.9	12,203.4	11,927.3	11,489.3	11,463.4
a. Guaranteed debt	-	-	-	-	-	-	-
b. Non-guaranteed debt	12,746.6	12,580.2	12,722.9	12,203.4	11,927.3	11,489.3	11,463.4
i). Loans	9,831.0	10,384.1	10,369.5	9,948.2	9,741.6	9,262.0	9,037.7
i) Long term (>1 year)	9,639.6	10,157.6	10,159.6	9,696.2	9,485.7	9,033.5	8,819.2
i) Short term (<1 year)	191.4	226.6	209.9	252.0	255.9	228.5	218.5
ii) non-guaranteed bonds	-	-	-	-	-	-	-
iii) Trade credits	2,343.0	1,302.5	1,302.5	1,318.7	1,318.7	1,318.7	1,318.7
iv) Other debt liabilities ³	572.7	893.5	1,050.8	936.5	867.0	908.6	1,107.0
E. Debt liabilities to direct investors - Intercompany debt	4,544.2	5,719.9	6,013.6	5,733.3	5,678.5	5,701.7	5,655.7
Total external debt & liabilities (A+B+C+D+E)	126,141.6	131,045.0	133,784.8	130,773.1	130,097.2	134,911.4	134,481.6

Memorandum Items

Public external debt - excluding foreign exchange liabilities (A.1+A.2 Excl. TBills & PIBs)	84,046.6	85,991.6	87,880.4	85,839.9	86,825.2	91,529.8	91,179.6
Public debt including PSEs (A+B+C.a.i.i+C.a.ii.i+C.b.i)	102,540.9	105,873.8	108,193.0	105,815.4	107,053.8	111,750.8	111,395.9
Official liquid reserves ⁴	4,514.4	9,463.1	10,805.9	11,805.2	10,712.5	14,579.9	14,248.2

Source: Statistics and Data Services Department, SBP

*Pakistan Banao 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. 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>

5.5 Pakistan's External Debt Servicing-Principal

Million US Dollars during Period

Items	FY24	FY25	Apr-Jun 24	Jul-Sep 24 ^R	Oct-Dec 24 ^R	Jan-Mar 25 ^R	Apr-Jun 25 ^R	Jul-Sep 25 ^P
1. Public debt (a+b+c)	9,273	9,478	4,102	1,887	2,243	1,307	4,042	1,908
a) Government debt	7,630	7,955	3,701	1,470	1,840	936	3,709	1,695
Paris club	1,214	894	571	38	588	36	233	37
Multilateral	1,828	1,970	476	470	524	443	533	476
Other Bilateral	1,656	957	346	489	346	69	53	154
Euro/Sukuk global bonds	1,000	-	1,000	-	-	-	-	500
Local Currency Securities (PIBs)	-	-	-	-	-	-	-	-
Military	-	-	-	-	-	-	-	-
Commercial loans /credits	1,075	2,664	1,075	200	-	-	2,464	56
Saudi fund for development. (SFD)	-	-	-	-	-	-	-	-
NBP/BOC deposits	858	1,470	232	273	382	388	427	471
b). To IMF	1,643	1,523	402	417	402	371	333	212
i) Federal government	791	906	204	247	206	244	210	122
ii) Central bank	851	617	198	169	197	128	123	91
c) Foreign exchange liabilities	-	-	-	-	-	-	-	-
i) Central bank deposits	-	-	-	-	-	-	-	-
ii) Foreign currency loans /bonds (NHA/NC)	-	-	-	-	-	-	-	-
iii) Swap	-	-	-	-	-	-	-	-
2. PSEs guaranteed debt	157	182	35	44	45	14	79	91
Paris Club	-	-	-	-	-	-	-	-
Multilateral	-	-	-	-	-	-	-	-
Other bilateral	61	58	-	44	-	14	-	91
Commercial loans	96	124	35	-	45	-	79	-
Sandak Metal Bonds	-	-	-	-	-	-	-	-
3. PSEs non-guaranteed debt	62	-	-	-	-	-	-	18
4. Scheduled banks' borrowing	150	1,300	-	-	-	1,000	300	-
5. Private guaranteed debt	-	-	-	-	-	-	-	-
6. Private non-guaranteed debt	1,618	1,408	597	204	498	228	477	224
7. Private non-guaranteed bonds	-	-	-	-	-	-	-	-
Total Long Term (1+2+3+4+5+6+7)	11,260	12,369	4,734	2,134	2,786	2,550	4,899	2,240

Memorandum Items

Short Term Debt Servicing - Principal(Excluding Item No. 3 below) ¹	215	343	16	117	23	123	80	114
1. Government debt	161	250	-	100	-	100	50	100
2. PSEs non-guaranteed debt ¹	-	-	-	-	-	-	-	-
3. Scheduled banks' borrowing	22,822	43,213	9,096	9,281	11,328	11,432	11,171	11,018
Net Flows ²	169	(97)	272	12	(7)	(736)	634	(1,392)
4. Private non-guaranteed debt	54	93	16	17	23	23	30	14

Source: Statistics and Data Services Department, SBP

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

Items	FY24	FY25	Million US Dollars during Period				
			Apr-Jun 24	Jul-Sep 24 ^R	Oct-Dec 24 ^R	Jan-Mar 25 ^R	Apr-Jun 25 ^R
1. Public debt (a+b+c)	4,064	3,980	1,175	994	1,050	909	1,027
a) Government debt	3,111	3,011	932	695	834	665	818
i). Long term (> 1 year)	3,073	2,983	932	684	834	655	810
Paris club	157	120	63	11	54	11	45
Multilateral	1,153	1,186	382	229	377	223	357
Other Bilateral	782	756	104	294	103	273	87
Euro/Sukuk global bonds	582	500	251	72	178	72	178
Local Currency Securities (PIBs)	-	-	-	-	-	-	-
Military	-	-	-	-	-	-	-
Commercial loans /credits	352	327	119	62	98	51	116
Saudi fund for development. (SFD)	-	-	-	-	-	-	-
NBP/BOC deposits	46	94	13	15	25	25	28
ii). Short-term (< 1 year)	38	27	0	11	-	9	7
Multilateral	11	27	0	11	-	9	7
Commercial Loans /Credits	27	-	-	-	-	-	-
-	-	-	-	-	-	-	-
b). To IMF	619	580	158	186	161	120	114
i). Federal government	337	243	78	85	76	44	37
ii). Central bank (Including Interest on SDR Allocation)	283	338	80	101	84	76	76
c) Foreign exchange liabilities	334	389	85	114	55	124	96
i) Central bank deposits	138	230	7	114	6	108	2
ii) Foreign currency loans /bonds (NHA/NC)	-	-	-	-	-	-	-
iii) Other Liabilities (SWAP)	196	159	78	-	49	16	94
2. PSEs guaranteed debt	199	203	9	88	13	88	14
Paris Club	-	-	-	-	-	-	-
Multilateral	-	-	-	-	-	-	-
Other bilateral	178	175	-	87	-	88	-
Commercial loans	21	29	9	1	13	-	14
Sandak Metal Bonds	-	-	-	-	-	-	-
3. PSEs non-guaranteed debt	41	37	19	-	19	-	19
Long term (> 1 year)	41	37	19	-	19	-	19
Short term (< 1 year)	-	-	-	-	-	-	-
4. Scheduled banks' borrowing	202	193	46	52	46	65	31
Long term (> 1 year)	81	57	20	21	19	13	4
Short term (< 1 year)	120	136	25	31	26	52	27
5. Private guaranteed debt	-	-	-	-	-	-	-
6. Private non-guaranteed debt	953	924	258	209	262	191	262
Long term (> 1 year)	951	920	258	208	261	190	261
Short term (< 1 year)	2	3	0	1	1	1	0
7. Private non-guaranteed bonds	-	-	-	-	-	-	-
Total external liabilities servicing (1+2+3+4+5+6+7)	5,458	5,338	1,506	1,343	1,390	1,253	1,353
							1,192

Source: Statistics and Data Services Department, SBP

Note: T-bills-Treasury Bills, PIBs-Pakistan Investment Bonds, NPC-Naya Pakistan Certificates, NHA-national Highway Authority
Archive Link: http://www.sbp.org.pk/ecodata/pakdebtsvr_Arch.xls

5.7 Ownership Classification of the Federal Government Debt

As on (30th June)	Debt ¹	HELD BY						Intra-Government Debt	Million Rupees
		State Bank of Pakistan	Deposit Money Banks	Other Financial Institutions	International Institutions	Foreign Governments and Banks	Others		
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	
2024	68,822,931	6,026,380	29,183,859	4,241,000	10,994,922	10,758,727	7,618,043	90,928	
2025	77,809,535	5,558,537	35,317,298	4,524,590	12,210,428	11,206,447	8,992,234	78,663	

Source: Statistics and Data Services Department, SBP

Notes:

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)

Items	Jun-23	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25 ^b	Billion Rupees
PSEs debt and liabilities (I+II)	2,328.1	2,919.8	2,919.0	2,920.8	2,960.7	2,866.1	2,866.0	
<i>YOY Growth (in %)</i>	32.7	3.2	5.1	4.4	6.3	(1.8)	(1.8)	
<i>As percent of GDP</i>	2.8	2.8				2.5		
I.PSEs debt	1,687.2	2,105.0	2,089.2	2,068.2	2,106.8	2,015.6	2,009.0	
<i>YOY Growth (in %)</i>	21.1	(3.8)	(2.5)	(3.9)	1.2	(4.2)	(3.8)	
<i>As percent of GDP</i>	2.0	2.0			1.8			
II.PSEs Liabilities¹	640.9	814.8	829.8	852.6	853.8	850.5	857.0	

Source: Statistics and Data Services Department, SBP

¹ This reflects federal PSEs borrowings from banks for commodity operations.

Note:

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

5.9 National Savings Schemes-Outstanding Amount End Period

SCHEME	Jun-24	Jun-25	2024								2025			Million Rupees		
			2024		2025		2024		2025		2024		2025			
			Nov	Jun	Jul	Aug	Sep	Oct	Nov	Oct	Nov	Oct	Nov			
A. Accounts (i+ii / 1 to 13)	657,518.9	708,734.3	670,493.6	708,734.3	723,898.6	733,527.1	741,329.3	749,896.0	756,909.2							
(i) National Savings Centers	640,236.0	696,075.9	654,592.7	696,075.9	711,608.6	721,074.7	729,031.6	737,634.5	744,740.3							
(ii) Post Offices	17,282.9	12,658.4	15,900.9	12,658.4	12,290.1	12,452.4	12,297.7	12,261.5	12,168.9							
1- Savings Accounts	84,402.4	102,512.9	95,973.4	102,512.9	107,963.6	110,002.5	110,612.1	110,691.6	111,297.7							
2- Khas Deposit Accounts	310.6	310.6	310.6	310.6	310.6	310.6	310.6	310.6	310.6							
3- Mahana Amdani Accounts	1,351.0	1,282.7	1,320.7	1,282.7	1,263.3	1,255.2	1,239.8	1,228.4	1,222.4							
4- Special Savings Accounts	62,321.2	57,237.0	60,429.6	57,237.0	57,099.6	57,556.1	57,410.8	57,620.6	57,829.7							
5- Pensioners Benefit Account	433,957.6	485,757.6	445,764.5	485,757.6	493,769.4	499,609.9	505,562.7	511,366.6	516,099.0							
6- Shahada's Family Welfare Account	188.2	293.5	211.3	293.5	297.8	304.6	316.6	322.4	329.4							
7-Sarwa Islamic Savings Account (SISA)	68,896.3	54,944.9	61,351.5	54,944.9	56,559.4	57,460.6	58,748.0	61,059.1	62,360.3							
8-Sarwa Islamic Term Account (SITA) 1 Year	2,147.6	567.8	976.6	567.8	474.1	470.0	443.7	413.4	377.2							
9-Sarwa Islamic Term Account (SITA) 3 Years	2,639.1	2,618.8	2,573.2	2,618.8	2,743.8	2,761.3	2,739.1	2,775.2	2,784.0							
10-Sarwa Islamic Term Account (SITA) 5 Years	1,104.6	2,634.6	1,390.3	2,634.6	2,806.2	3,148.6	3,275.6	3,428.7	3,586.5							
11-Digital Sarwa Islam.Term Acc. (SITA) 1 Year	105.8	26.4	49.9	26.4	25.4	27.9	25.6	24.1	28.6							
12-Digital Sarwa Isla.Term Acc.(SITA) 3 Years	24.7	54.7	24.5	54.7	67.0	70.4	71.5	71.4	72.4							
13-Digital Sarwa Isla.Term Acc.(SITA) 5 Years	70.0	492.9	117.9	492.9	518.6	549.5	573.3	584.0	611.4							
B. Certificates (i+ii+iii /14 to 25)	2,048,338.2	2,233,617.8	2,096,537.7	2,233,617.8	2,259,759.2	2,277,028.3	2,295,336.0	2,310,681.5	2,324,061.5							
(i) National Savings Centers	1,971,589.9	2,150,961.4	2,014,530.2	2,150,961.4	2,176,907.2	2,193,836.8	2,212,129.2	2,227,584.4	2,241,288.5							
(ii) Post Offices	(2,276.3)	(2,389.1)	(2,398.8)	(2,389.1)	(2,411.5)	(2,353.8)	(2,384.5)	(2,387.7)	(2,393.8)							
(iii) Banks	79,024.6	85,045.5	84,406.2	85,045.5	85,263.6	85,545.3	85,591.3	85,484.8	85,166.7							
14- Defence Savings Certificates	400,407.6	396,512.7	402,517.8	396,512.7	396,043.4	395,976.4	395,727.1	395,079.8	394,370.1							
15- National Deposit Certificates	16.6	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5							
16- Khas Deposit Certificates	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							
18- Special Savings Certificates (Registered)	286,049.6	310,908.6	289,247.8	310,908.6	314,374.6	316,739.7	318,521.6	321,094.3	322,055.0							
19- Special Savings Certificates (Bearer)	272.6	272.6	272.6	272.6	272.6	272.6	272.6	272.6	272.6							
20- Regular Income Certificates	264,136.7	316,358.5	265,291.8	316,358.5	324,534.5	329,730.6	335,181.4	341,100.5	346,371.6							
21- Behbood Savings Certificate	1,040,102.1	1,151,350.1	1,062,531.4	1,151,350.1	1,167,929.4	1,179,020.6	1,191,538.0	1,203,553.1	1,212,322.8							
22- Short-Term Savings Certificates (3 Months)	28,978.3	28,265.9	40,434.3	28,265.9	27,803.0	27,371.2	26,676.9	25,809.9	25,898.4							
23- Short-Term Savings Certificates (6 Months)	8,342.9	8,989.2	12,674.5	8,989.2	8,393.3	7,831.9	7,856.6	6,787.0	6,346.6							
24- Short-Term Savings Certificates (12 Months)	18,199.9	15,841.1	20,089.0	15,841.1	14,824.5	14,265.5	13,380.5	10,563.1	9,815.9							
25-Others	1,615.7	4,886.2	3,245.7	4,886.2	5,351.1	5,587.1	5,948.4	6,188.4	6,375.6							
C. National Savings Bonds	-	-	-	-	-	-	-	-	-							
26- 10 Years	-	-	-	-	-	-	-	-	-							
D. Prize Bonds (27 to 35) *	330,417.9	341,947.1	333,902.7	341,947.1	342,652.5	344,235.3	346,138.2	346,745.9	347,313.0							
27- Rs. 100	10,152.5	10,089.2	10,113.4	10,089.2	10,094.5	10,100.3	10,108.9	10,114.8	10,117.9							
28- Rs. 200	28,341.1	28,049.7	28,168.3	28,049.7	28,019.7	28,028.1	28,069.1	28,076.3	28,064.9							
29- Rs. 750	113,703.5	115,307.3	114,052.3	115,307.3	115,699.4	116,166.2	116,515.5	116,928.1	117,196.9							
30- Rs.1,500	173,262.7	184,086.5	176,765.8	184,086.5	184,425.8	185,528.2	187,032.5	187,214.9	187,522.3							
31- Rs. 7,500	1,286.7	1,085.5	1,232.7	1,085.5	1,085.3	1,085.2	1,085.1	1,085.0	1,084.9							
32- Rs. 15,000	1,502.9	1,311.1	1,442.9	1,311.1	1,310.0	1,309.6	1,309.4	1,309.0	1,308.6							
33- Rs. 25,000	699.7	621.0	678.4	621.0	620.9	620.9	620.9	620.8	620.8							
34- Rs. 40,000	728.4	656.5	708.5	656.5	656.4	656.4	656.4	656.4	656.4							
35- Others@	740.4	740.4	740.4	740.4	740.4	740.4	740.4	740.4	740.4							
E. Premium Prize Bonds (Registered) (36 to37)	54,722.2	65,548.3	58,664.5	65,548.3	67,704.2	68,784.6	70,014.6	72,823.2	73,704.1							
36- Rs. 40,000	32,824.3	39,126.8	35,181.3	39,126.8	40,282.3	40,913.6	41,568.9	43,345.7	43,842.8							
37- Rs. 25,000	21,898.0	26,421.4	23,483.1	26,421.4	27,421.9	27,871.0	28,445.7	29,477.5	29,861.3							
F. Post Life Insurance	47,230.3															
TOTAL (A+B+C+D+E+F)	3,138,227.6	3,397,077.8	3,206,828.7	3,397,077.8	3,441,244.9	3,470,805.7	3,500,048.4	3,527,376.9	3,549,218.0							

Source: Central Directorate of National Savings

* SBP-BSC

@.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)