

5.1 Pakistan's Debt and Liabilities-Summary

(End Period Stock)

Billion Rupees

Items	Dec-24	Mar-25	Jun-25 ^R	Sep-25 ^R	Dec-25 ^P
I. Government Domestic Debt ⁷	49,883.3	51,517.9	54,471.5	53,423.6	55,362.9
II. Government External Debt	21,764.1	22,170.1	23,416.9	23,181.4	23,165.9
III. Debt from IMF	2,365.8	2,319.0	2,629.8	2,541.6	2,844.7
IV. External Liabilities ¹	3,261.9	3,312.4	3,392.3	3,377.5	3,383.1
V. Private Sector External Debt	5,406.0	4,929.7	5,362.7	5,355.5	5,519.7
VI. PSEs External Debt	2,034.2	2,127.5	2,200.5	2,148.8	2,200.4
VII. PSEs Domestic Debt	2,068.2	2,106.8	2,015.6	2,009.0	2,067.6
VIII. Commodity Operations ²	1,163.1	1,075.2	1,066.5	1,058.9	1,086.1
IX. Intercompany External Debt from Direct Investor abroad	1,597.1	1,591.0	1,595.5	1,570.8	1,538.5
A. Gross Public Debt (sum I to III)	74,013.2	76,007.0	80,518.2	79,146.5	81,373.5
B. Total Debt of the Government - FRDLA Definition³	67,065.6	69,223.4	73,267.0	71,661.0	73,913.3
C. Total External Debt & Liabilities (sum II to VI+IX)	36,429.1	36,449.6	38,597.6	38,175.5	38,652.4

As percent of GDP

Gross Public Debt	70.7
Total Debt of the Government - FRDLA Definition	64.3
Total External Debt & Liabilities	33.9
Government Domestic Debt	47.8

Memorandum Items

	FY25				
GDP (current market price) ⁴	113,935.0				
Government Deposits with the banking system ⁵	6,947.6	6,783.6	7,251.2	7,485.5	7,460.2
Total Debt and Liabilities (sum I to IX less X)	87,928.2	89,774.1	94,497.1	93,002.7	95,464.4
X. Consolidation adjustment (with reference to on-lending to GOP) ⁶	1,615.5	1,375.4	1,654.2	1,664.4	1,704.6
Accrued interest on Long Term Zero Coupon PIBs			31.9	55.6	86.8
Total Debt and Liabilities (As percent of GDP)	82.9				
US Dollar, last day average exchange rates	278.6	280.2	283.7	281.3	280.1

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

Billion Rupees

Items	Mar-25	Jun-25 ^R	Sep-25 ^R	Dec-25 ^P
Pakistan's Total Debt and Liabilities (I +II)⁵	89,774.1	94,497.1	93,002.7	95,464.4
I. Pakistan's Total Debt (A+B+C)	86,761.9	91,692.5	90,230.6	92,699.8
A. Government Domestic Debt	51,517.9	54,471.5	53,423.6	55,362.9
B. PSEs Domestic Debt	2,106.8	2,015.6	2,009.0	2,067.6
C. External Debt (a+b+c+d)	33,137.2	35,205.3	34,798.0	35,269.3
a) Government External Debt	22,170.1	23,416.9	23,181.4	23,165.9
b) Non-government External Debt	7,057.1	7,563.2	7,504.3	7,720.1
c) Country's Debt from IMF	2,319.0	2,629.8	2,541.6	2,844.7
d) Inter Company Ext. Debt from direct investor abroad	1,591.0	1,595.5	1,570.8	1,538.5
II. Total Liabilities (D+E)	4,387.6	4,458.8	4,436.4	4,469.2
D. External Liabilities ¹	3,312.4	3,392.3	3,377.5	3,383.1
E. Domestic Liabilities ²	1,075.2	1,066.5	1,058.9	1,086.1
	Jul-Mar FY25	Jul-Jun FY25	Jul-Sep FY26	Jul-Dec FY26^P
Total Debt and Liabilities Servicing (III+IV+V)	9,142.5	13,152.9	2,172.4	5,216.6
III. Principal Repayment of External Debt and Liabilities (e+f+g+h)³	2,081.7	3,465.2	632.6	1,353.3
(a) Government External debt and Liabilities	1,182.3	2,230.9	478.6	1,026.1
(b) Non-government External debt	567.9	808.9	94.0	233.7
(c) Country's Debt from IMF	331.5	425.4	60.0	93.4
(d) Monetary Authorities external Liabilities	-	-	-	-
IV. Interest Payment on debt (i+j+k)	6,888.5	9,460.2	1,474.5	3,753.4
(i) Government Domestic Debt	5,860.2	8,077.3	1,174.8	3,091.7
(j) PSE Debt	-	-	-	-
(k) External Debt	1,028.3	1,382.9	299.7	661.7
Government External debt	611.0	841.6	186.8	451.0
Non-government External debt	287.4	379.3	79.5	145.9
Country's Debt from IMF	130.0	162.0	33.3	64.8
V. Interest Payment on Liabilities (l+m)	172.2	227.5	65.4	109.9
(l) External Liabilities	81.7	108.7	37.4	53.4
(m) Domestic Liabilities	90.5	118.8	27.9	56.5

Memorandum Item

Servicing (Principal) Short Term	73.2	95.8	32.0	74.5
a) Government External Debt	55.7	69.9	28.2	67.3
b) PSEs Non-Guaranteed Debt	-	-	-	-
d) Private Non-Guaranteed Debt	17.4	25.9	3.9	7.2
Consolidation adjustment (with reference to on-lending to GOP) ⁴	1,375.4	1,654.2	1,664.4	1,704.6
Accrued interest on Long Term Zero Coupon PIBs			55.6	86.8
US Dollar, last day Weighted Average Customer (WAC) Exchange Rates	280.17	283.75	281.30	280.07

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/departments/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	2025	2025						2026
			Jan	Jul	Aug	Sep	Oct	Nov	Dec	Jan ^P
I. Permanent Debt (1+2+3+4)	33,656.2	42,251.6	38,554.4	42,752.2	41,886.0	41,469.5	41,968.8	42,648.7	43,015.6	43,559.0
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	37,679.8	41,864.1	40,995.2	40,575.5	41,071.4	41,749.9	42,115.2	42,656.0
GOP Ijara Sukuk	4,766.2	6,187.1	5,838.5	6,049.5	6,192.5	6,357.6	6,536.5	6,676.1	6,552.3	6,750.8
Short Term (1 Year)	553.4	454.8	505.1	470.6	501.6	533.0	527.7	489.6	482.9	506.0
Long Term (>1 year)	4,212.8	5,732.3	5,333.5	5,578.9	5,690.9	5,824.7	6,008.8	6,186.5	6,069.4	6,244.8
Bai-Muajjal of Sukuk	-	163.2	65.0	247.9	247.9	247.9	295.1	357.6	631.8	631.8
Pakistan Investment Bonds (PIBs)**	28,025.8	35,014.8	31,775.0	35,565.4	34,553.5	33,968.7	34,238.5	34,714.8	34,929.8	35,272.1
Others	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
3. Prize Bonds¹	385.1	407.5	396.8	410.4	413.0	416.2	419.6	421.0	422.7	425.2
4. SBP's on-lending to GOP against SDRs allocation⁷	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	8,352.3	8,725.5	8,651.9	8,399.9	8,406.4	8,363.3	8,744.1	8,784.0
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	8,259.1	8,612.5	8,538.7	8,265.0	8,271.8	8,230.1	8,610.6	8,658.2
MTBs for Replenishment of Cash ³	80.4	111.7	93.1	113.0	113.2	134.8	134.7	133.2	133.4	125.8
Outright Sale of MRTBs to Banks	-	-	-	-	-	-	-	-	-	-
III. Unfunded Debt	2,798.7	3,021.2	2,896.0	3,061.7	3,089.8	3,112.8	3,135.1	3,154.2	3,156.6	3,176.8
Saving Schemes (Net of Prize Bonds)	2,707.8	2,942.6	2,814.4	2,983.9	3,010.6	3,036.7	3,060.6	3,081.0	3,083.5	3,107.9
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	34.3	30.6	32.1	28.9	27.3	26.0	25.9	21.6
IV. Foreign Currency Loans⁴	373.6	380.4	374.4	377.2	379.5	378.8	378.9	380.5	384.5	386.3
V. Naya Pakistan Certificates⁶	84.1	61.9	66.5	71.4	65.8	62.6	69.2	64.2	62.1	72.2
Government Domestic Debt (I+II+III+IV+V)	47,160.2	54,471.5	50,243.5	54,988.2	54,073.0	53,423.6	53,958.4	54,610.9	55,362.9	55,978.3
Government Domestic Liabilities⁵	563.5	216.0	288.8	216.2	202.3	201.9	200.6	199.6	199.6	162.4
Government Domestic Debt and Liabilities	47,723.7	54,687.6	50,532.3	55,204.3	54,275.2	53,625.5	54,159.0	54,810.5	55,562.4	56,140.7

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 51.5909 Billion.

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

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

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

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

*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-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25 ^P
A. Public External debt (1+2+3)	98,256.2	100,619.4	98,330.9	99,230.1	103,749.9	103,451.3	104,952.7
1. Government External debt	78,147.4	79,331.4	78,128.6	79,130.3	82,526.6	82,409.1	82,715.8
i) Long term (>1 year)	77,387.6	78,454.1	77,016.3	78,180.8	81,787.5	81,456.6	81,627.6
Paris club	6,474.4	6,990.1	5,745.8	5,943.3	6,004.6	5,903.3	5,604.0
Multilateral	39,248.0	39,903.1	39,663.7	40,468.2	42,480.1	42,559.4	42,721.3
Other bilateral	18,552.4	18,228.0	17,908.9	17,860.2	18,038.9	18,200.0	18,704.5
Euro/Sukuk global bonds	6,800.0	6,800.0	6,800.0	6,800.0	6,800.0	6,300.0	6,300.0
Military debt	-	-	-	-	-	-	-
Commercial loans/credits	5,490.3	5,599.7	5,774.7	5,849.6	7,156.3	7,120.1	6,834.0
Local Currency Securities (PIBs)	23.7	31.6	58.8	58.5	78.0	75.9	113.7
Saudi fund for development. (SFD)	-	-	-	-	-	-	-
NBP / BOC deposits / PBC*	14.9	12.9	9.6	6.8	4.6	-	-
NPC*	783.9	888.8	1,054.8	1,194.2	1,225.1	1,297.8	1,350.1
ii) Short term (<1 year)	759.8	877.3	1,112.2	949.4	739.2	952.5	1,088.2
Multilateral*	250.0	212.2	389.6	425.7	552.3	763.8	796.5
Local Currency Securities (TBills)	509.8	665.1	722.6	523.7	186.8	188.8	291.6
Commercial loans/credits	-	-	-	-	-	-	-
2. From IMF	8,377.6	9,245.7	8,492.8	8,277.2	9,268.0	9,035.1	10,157.3
i) Federal government	4,515.7	4,406.9	4,036.1	3,877.7	3,783.5	3,653.8	3,831.6
ii) Central bank	3,862.0	4,838.8	4,456.6	4,399.5	5,484.5	5,381.3	6,325.7
3. Foreign exchange liabilities	11,731.2	12,042.3	11,709.5	11,822.7	11,955.3	12,007.1	12,079.7
i) Central bank deposits	3,700.0	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)	4,169.6	4,360.4	4,181.0	4,222.0	4,221.5	4,282.3	4,357.8
iv) Allocation of SDR ¹	3,860.8	3,981.2	3,827.9	3,900.0	4,033.0	4,024.1	4,019.7
v) Nonresident LCY deposits with central bank	0.8	0.7	0.7	0.7	0.8	0.7	2.1
B. Public sector enterprises (PSEs)	7,429.5	7,351.5	7,302.5	7,593.4	7,755.0	7,638.9	7,856.9
a. Guaranteed debt	6,922.6	6,844.6	6,795.5	7,086.4	7,248.2	7,138.9	7,356.9
Paris club	-	-	-	-	-	-	-
Multilateral	-	-	-	-	-	-	-
Other bilateral	6,463.6	6,420.0	6,394.7	6,685.6	6,871.3	6,772.9	7,022.1
Commercial loans	459.0	424.5	400.8	400.8	376.8	366.0	334.7
Sandak metal bonds	-	-	-	-	-	-	-
b. Non-guaranteed debt	507.0	507.0	507.0	507.0	506.8	500.0	500.0
i) Long term (>1 year)	7.0	7.0	7.0	7.0	6.8	-	-
ii) Short term (<1 year)	-	-	-	-	-	-	-
iii) non-guaranteed bonds	500.0	500.0	500.0	500.0	500.0	500.0	500.0
C. Banks	7,059.2	7,077.4	7,203.0	5,667.8	7,193.2	7,338.4	8,105.4
a. Borrowing	3,889.1	3,900.8	3,894.0	2,158.0	2,491.9	2,418.9	2,786.8
i) Long term (>1 year)	1,300.0	1,300.0	1,300.0	300.0	-	1,318.9	1,342.5
i) Public sector	-	-	-	-	-	13.0	13.0
ii) Private sector	1,300.0	1,300.0	1,300.0	300.0	-	1,305.9	1,329.5
ii) Short term (<1 year) ²	2,589.1	2,600.8	2,594.0	1,858.0	2,491.9	1,099.9	1,444.3
i) Public sector	81.6	106.2	63.7	80.6	119.2	157.5	111.6
ii) Private sector	2,507.4	2,494.6	2,530.3	1,777.4	2,372.7	942.4	1,332.7
b. Nonresident deposits (LCY & FCY)	3,073.3	3,074.3	3,208.7	3,426.7	4,545.1	4,791.6	5,227.0
i) Public sector	106.4	116.0	118.4	149.7	125.6	135.2	135.0
ii) Private sector	2,966.9	2,958.4	3,090.4	3,277.0	4,419.6	4,656.4	5,092.1
c. Other Liabilities	96.9	102.3	100.3	83.1	156.2	128.0	91.6
D. Private Sector	12,580.2	12,722.9	12,203.4	11,927.3	11,706.2	11,700.2	11,603.2
a. Guaranteed debt	-	-	-	-	-	-	-
b. Non-guaranteed debt	12,580.2	12,722.9	12,203.4	11,927.3	11,706.2	11,700.2	11,603.2
i. Loans	10,384.1	10,369.5	9,948.2	9,741.6	9,478.9	9,249.7	9,128.8
i) Long term (>1 year)	10,157.6	10,159.6	9,696.2	9,485.7	9,254.6	9,035.4	8,925.5
ii) Short term (<1 year)	226.6	209.9	252.0	255.9	224.3	214.2	203.3
ii) non-guaranteed bonds	-	-	-	-	-	-	-
iii) Trade credits	1,302.5	1,302.5	1,318.7	1,318.7	1,318.7	1,318.7	1,318.7
iv) Other debt liabilities³	893.5	1,050.8	936.5	867.0	908.6	1,131.8	1,155.7
E. Debt liabilities to direct investors - Intercompany debt	5,719.9	6,013.6	5,733.3	5,678.5	5,622.9	5,584.1	5,493.3
Total external debt & liabilities (A+B+C+D+E)	131,045.0	133,784.8	130,773.1	130,097.2	136,027.2	135,712.9	138,011.5
Memorandum Items							
Public external debt - excluding foreign exchange liabilities (A.I+A.2 Excl. TBills & PIBs)	85,991.6	87,880.4	85,839.9	86,825.2	91,529.8	91,179.6	92,467.8
Public debt including PSEs (A+B+C.a.i+i+C.a.ii+i+C.b.i)	105,873.8	108,193.0	105,815.4	107,053.8	111,749.6	111,395.9	113,069.1
Official liquid reserves⁴	9,463.1	10,805.9	11,805.2	10,712.5	14,579.6	14,248.2	16,129.4

Source: Statistics and Data Services Department, SBP

*Pakistan Bnao 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>

5.5 Pakistan's External Debt Servicing-Principal

Million US Dollars during Period

Items	FY24	FY25	Jul-Sep 24	Oct-Dec 24	Jan-Mar 25	Apr-Jun 25	Jul-Sep 25	Oct-Dec 25 ^P
1. Public debt (a+b+c)	9,273	9,478	1,887	2,243	1,307	4,042	1,908	2,070
a) Government debt	7,630	7,955	1,470	1,840	936	3,709	1,695	1,951
Paris club	1,214	894	38	588	36	233	37	232
Multilateral	1,828	1,970	470	524	443	533	476	668
Other Bilateral	1,656	957	489	346	69	53	154	46
Euro/Sukuk global bonds	1,000	-	-	-	-	-	500	-
Local Currency Securities (PIBs)	-	-	-	-	-	-	-	-
Military	-	-	-	-	-	-	-	-
Commercial loans /credits	1,075	2,664	200	-	-	2,464	56	394
Saudi fund for development. (SFD)	-	-	-	-	-	-	-	-
NBP/BOC deposits	858	1,470	273	382	388	427	471	610
b). To IMF	1,643	1,523	417	402	371	333	212	119
i) Federal government	791	906	247	206	244	210	122	37
ii) Central bank	851	617	169	197	128	123	91	82
c) Foreign exchange liabilities	-	-	-	-	-	-	-	-
i) Central bank deposits	-	-	-	-	-	-	-	-
ii) Foreign currency loans /bonds (NHA/NC)	-	-	-	-	-	-	-	-
iii) Swap	-	-	-	-	-	-	-	-
2. PSEs guaranteed debt	157	182	44	45	14	79	91	63
Paris Club	-	-	-	-	-	-	-	-
Multilateral	-	-	-	-	-	-	-	-
Other bilateral	61	58	44	-	14	-	91	-
Commercial loans	96	124	-	45	-	79	-	63
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	204	498	228	477	224	435
7. Private non-guaranteed bonds	-	-	-	-	-	-	-	-
Total Long Term (1+2+3+4+5+6+7)	11,260	12,369	2,134	2,786	2,550	4,899	2,240	2,568

Memorandum Items

Short Term Debt Servicing - Principal(Excluding Item No. 3 below)¹	215	343	117	23	123	80	114	151
1. Government debt	161	250	100	-	100	50	100	140
2. PSEs non-guaranteed debt	-	-	-	-	-	-	-	-
3. Scheduled banks' borrowing	22,822	43,213	9,281	11,328	11,432	11,171	11,018	19,007
<i>Net Flows²</i>	169	(97)	12	(7)	(736)	634	(1,392)	344
4. Private non-guaranteed debt	54	93	17	23	23	30	14	12

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

Million US Dollars during Period

Items	FY24	FY25	Jul-Sep 24	Oct-Dec 24	Jan-Mar 25	Apr-Jun 25	Jul-Sep 25	Oct-Dec 25 ^P
1. Public debt (a+b+c)	4,064	3,980	994	1,050	909	1,027	911	1,110
a) Government debt	3,111	3,011	695	834	665	818	661	941
i). Long term (> 1 year)	3,073	2,983	684	834	655	810	653	930
Paris club	157	120	11	54	11	45	9	41
Multilateral	1,153	1,186	229	377	223	357	212	393
Other Bilateral	782	756	294	103	273	87	263	86
Euro/Sukuk global bonds	582	500	72	178	72	178	72	196
Local Currency Securities (PIBs)	-	-	-	-	-	-	-	-
Military	-	-	-	-	-	-	-	-
Commercial loans /credits	352	327	62	98	51	116	69	168
Saudi fund for development. (SFD)	-	-	-	-	-	-	-	-
NBP/BOC deposits	46	94	15	25	25	28	28	44
ii). Short-term (< 1 year)	38	27	11	-	9	7	8	12
Multilateral	11	27	11	-	9	7	8	12
Commercial Loans /Credits	27	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
b). To IMF	619	580	186	161	120	114	118	112
i). Federal government	337	243	85	76	44	37	40	37
ii). Central bank (Including Interest on SDR Allocation)	283	338	101	84	76	76	78	75
c) Foreign exchange liabilities	334	389	114	55	124	96	132	57
i) Central bank deposits	138	230	114	6	108	2	132	17
ii) Foreign currency loans /bonds (NHA/NC)	-	-	-	-	-	-	-	-
iii) Other Liabilities (SWAP)	196	159	-	49	16	94	-	40
2. PSEs guaranteed debt	199	203	88	13	88	14	86	10
Paris Club	-	-	-	-	-	-	-	-
Multilateral	-	-	-	-	-	-	-	-
Other bilateral	178	175	87	-	88	-	86	-
Commercial loans	21	29	1	13	-	14	-	10
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	52	46	65	31	26	12
Long term (> 1 year)	81	57	21	19	13	4	0	0
Short term (< 1 year)	120	136	31	26	52	27	26	12
5. Private guaranteed debt	-	-	-	-	-	-	-	-
6. Private non-guaranteed debt	953	924	209	262	191	262	169	195
Long term (> 1 year)	951	920	208	261	190	261	169	195
Short term (< 1 year)	2	3	1	1	1	1	0	1
7. Private non-guaranteed bonds	-	-	-	-	-	-	-	-
Total external liabilities servicing (1+2+3+4+5+6+7)	5,458	5,338	1,343	1,390	1,253	1,353	1,192	1,347

Source: Statistics and Data Services Department, SBP

Note: PIBs-Pakistan Investment Bonds, NPC-Naya Pakistan Certificate.
Archive Link: http://www.sbp.org.pk/ccodata/pakdebtsvr_Arch.xls

5.7 Ownership Classification of the Federal Government Debt

Million Rupees								
As on (30th June)	Debt ¹	HELD BY						Intra- Government Debt
		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)

Billion Rupees

Items	Jun-23	Jun-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25 ^P
PSEs debt and liabilities (I+II)	2,328.1	2,919.8	2,920.8	2,960.7	2,866.1	2,866.0	2,954.2
<i>YOY Growth (in %)</i>	32.7	3.2	4.4	6.3	(1.8)	(1.8)	1.1
<i>As percent of GDP</i>	2.8	2.8			2.5		
I.PSEs debt	1,687.2	2,105.0	2,068.2	2,106.8	2,015.6	2,009.0	2,067.6
<i>YOY Growth (in %)</i>	21.1	(3.8)	(3.9)	1.2	(4.2)	(3.8)	(0.03)
<i>As percent of GDP</i>	2.0	2.0			1.8		
II.PSEs Liabilities ¹	640.9	814.8	852.6	853.8	850.5	857.0	886.5

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

Million Rupees

SCHEME	Jun-24	Jun-25	2025					2026	
			Feb	Sep	Oct	Nov	Dec	Jan	Feb
A. Accounts (i+ii / 1 to 13)	657,518.9	708,734.3	678,760.3	741,329.3	749,896.0	756,909.2	759,334.8	766,653.5	771,262.5
(i) National Savings Centers	640,236.0	696,075.9	663,384.3	729,031.6	737,634.5	744,740.3	747,234.6	754,588.4	759,617.9
(ii) Post Offices	17,282.9	12,658.4	15,376.0	12,297.7	12,261.5	12,168.9	12,100.2	12,065.1	11,644.6
1- Savings Accounts	84,402.4	102,512.9	93,258.4	110,612.1	110,691.6	111,297.7	110,834.0	110,170.7	107,394.9
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	1,305.4	1,239.8	1,228.4	1,222.4	1,216.0	1,207.5	1,198.6
4- Special Savings Accounts	62,321.2	57,237.0	60,267.8	57,410.8	57,620.6	57,829.7	55,005.1	55,045.2	54,745.7
5- Pensioners Benefit Account	433,957.6	485,757.6	463,166.4	505,562.7	511,366.6	516,099.0	520,644.4	527,075.8	532,729.0
6- Shahada's Family Welfare Account	188.2	293.5	238.7	316.6	322.4	329.4	337.8	339.7	337.7
7-Sarwa Islamic Savings Account (SISA)	68,896.3	54,944.9	54,736.4	58,748.0	61,059.1	62,360.3	63,380.6	64,615.3	66,353.2
8-Sarwa Islamic Term Account (SITA) 1 Year	2,147.6	567.8	604.0	443.7	413.4	377.2	357.2	325.6	325.2
9-Sarwa Islamic Term Account (SITA) 3 Years	2,639.1	2,618.8	2,618.5	2,739.1	2,775.2	2,784.0	2,792.6	2,834.5	2,862.0
10-Sarwa Islamic Term Account (SITA) 5 Years	1,104.6	2,634.6	1,925.3	3,275.6	3,428.7	3,586.5	3,668.3	3,899.5	4,152.0
11-Digital Sarwa Islam.Term Acc. (SITA) 1 Year	105.8	26.4	30.0	25.6	24.1	28.6	30.2	40.2	48.3
12-Digital Sarwa Isla.Term Acc.(SITA) 3 Years	24.7	54.7	44.7	71.5	71.4	72.4	87.2	93.9	99.2
13-Digital Sarwa Isla.Term Acc.(SITA) 5 Years	70.0	492.9	254.3	573.3	584.0	611.4	670.9	695.2	706.2
B. Certificates (i+ii+iii /14 to 25)	2,048,338.2	2,233,617.8	2,156,452.5	2,295,336.0	2,310,681.5	2,324,061.5	2,324,145.3	2,341,280.5	2,356,174.6
(i) National Savings Centers	1,971,589.9	2,150,961.4	2,073,891.1	2,212,129.2	2,227,584.4	2,241,288.5	2,241,335.2	2,259,034.7	2,274,278.2
(ii) Post Offices	(2,276.3)	(2,389.1)	(2,435.9)	(2,384.5)	(2,387.7)	(2,393.8)	(2,399.4)	(2,411.9)	(2,588.6)
(iii) Banks	79,024.6	85,045.5	84,997.3	85,591.3	85,484.8	85,166.7	85,209.5	84,657.7	84,485.0
14- Defence Savings Certificates	400,407.6	396,512.7	399,902.1	395,727.1	395,079.8	394,370.1	386,568.8	384,379.6	384,459.7
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	299,139.9	318,521.6	321,094.3	322,055.0	319,656.0	321,365.1	322,226.5
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	286,313.3	335,181.4	341,100.5	346,371.6	348,955.1	354,643.4	358,810.5
21- Behbood Savings Certificate	1,040,102.1	1,151,350.1	1,100,573.9	1,191,538.0	1,203,553.1	1,212,322.8	1,221,287.4	1,233,491.6	1,243,874.9
22- Short-Term Savings Certificates (3 Months)	28,978.3	28,265.9	34,733.0	26,676.9	25,809.9	25,898.4	25,661.1	25,562.1	25,144.0
23- Short-Term Savings Certificates (6 Months)	8,342.9	8,989.2	12,858.9	7,856.6	6,787.0	6,346.6	5,633.3	5,445.1	5,461.5
24- Short-Term Savings Certificates (12 Months)	18,199.9	15,841.1	18,628.5	13,380.5	10,563.1	9,815.9	9,311.6	9,159.6	8,824.0
25- Others	1,615.7	4,886.2	3,797.7	5,948.4	6,188.4	6,375.6	6,566.7	6,728.6	6,868.2
C. National Savings Bonds	-	-	-	-	-	-	-	-	-
26- 10 Years	-	-	-	-	-	-	-	-	-
D. Prize Bonds (27 to 35) *	330,417.9	341,947.1	337,434.2	346,138.2	346,745.9	347,313.0	348,589.1	348,849.9	349,260.8
27- Rs. 100	10,152.5	10,089.2	10,105.4	10,108.9	10,114.8	10,117.9	10,123.3	10,127.6	10,130.9
28- Rs. 200	28,341.1	28,049.7	28,113.0	28,069.1	28,076.3	28,064.9	28,060.4	28,068.8	28,055.0
29- Rs. 750	113,703.5	115,307.3	114,770.9	116,515.5	116,928.1	117,196.9	117,488.7	117,791.2	118,127.3
30- Rs.1,500	173,262.7	184,086.5	180,018.1	187,032.5	187,214.9	187,522.3	188,506.0	188,451.9	188,537.7
31- Rs. 7,500	1,286.7	1,085.5	1,088.3	1,085.1	1,085.0	1,084.9	1,084.8	1,084.7	1,084.6
32- Rs. 15,000	1,502.9	1,311.1	1,318.7	1,309.4	1,309.0	1,308.6	1,308.3	1,308.3	1,308.2
33- Rs. 25,000	699.7	621.0	622.5	620.9	620.8	620.8	620.7	620.7	620.2
34- Rs. 40,000	728.4	656.5	656.9	656.4	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	61,923.2	70,014.6	72,823.2	73,704.1	74,106.2	76,398.9	77,178.0
36- Rs. 40,000	32,824.3	39,126.8	36,962.9	41,568.9	43,345.7	43,842.8	44,027.8	45,272.7	45,712.4
37- Rs. 25,000	21,898.0	26,421.4	24,960.4	28,445.7	29,477.5	29,861.3	30,078.3	31,126.2	31,465.6
F. Post Life Insurance	47,230.3	47,230.3	47,230.3	47,230.3	47,230.3	47,230.3	47,230.3	47,230.3	47,230.3
TOTAL (A+B+C+D+E+F)	3,138,227.6	3,397,077.8	3,281,800.6	3,500,048.4	3,527,376.9	3,549,218.0	3,553,405.6	3,580,413.2	3,601,106.2

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)