

## 5.1 Pakistan's Debt and Liabilities-Summary

(End Period Stock)

(Billion Rupees)

|                                                                       | Sep-18          | Dec-18          | Mar-19          | Jun-19          | Sep-19 <sup>R</sup> | Dec-19 <sup>P</sup> |
|-----------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|---------------------|---------------------|
| I. Government Domestic Debt                                           | 16,919.8        | 17,535.7        | 18,170.6        | 20,731.8        | 22,649.9            | 21,676.4            |
| II. Government External Debt                                          | 8,122.9         | 9,101.1         | 9,625.7         | 11,055.1        | 10,598.0            | 10,993.0            |
| III. Debt from IMF                                                    | 740.7           | 819.0           | 811.2           | 921.0           | 992.7               | 1,042.3             |
| IV. External Liabilities <sup>1</sup>                                 | 620.7           | 970.0           | 1,414.3         | 1,710.1         | 1,619.1             | 1,538.6             |
| V. Private Sector External Debt                                       | 1,713.5         | 2,061.4         | 2,114.3         | 2,465.5         | 2,373.2             | 2,392.8             |
| VI. PSEs External Debt                                                | 335.3           | 363.7           | 482.0           | 654.4           | 589.6               | 637.9               |
| VII. PSEs Domestic Debt                                               | 1,128.9         | 1,213.3         | 1,378.4         | 1,394.2         | 1,392.2             | 1,391.9             |
| VIII. Commodity Operations Debt <sup>2</sup>                          | 808.9           | 734.3           | 653.6           | 756.4           | 740.8               | 727.9               |
| IX. Intercompany External Debt from Direct Investor abroad            | 407.5           | 430.8           | 444.2           | 534.5           | 560.2               | 592.8               |
| <b>A. Total Debt and Liabilities (sum I to IX)</b>                    | <b>30,798.2</b> | <b>33,229.4</b> | <b>35,094.3</b> | <b>40,223.0</b> | <b>41,515.7</b>     | <b>40,993.5</b>     |
| <b>B. Gross Public Debt (sum I to III)</b>                            | <b>25,783.4</b> | <b>27,455.9</b> | <b>28,607.5</b> | <b>32,707.9</b> | <b>34,240.6</b>     | <b>33,711.7</b>     |
| <b>C. Total Debt of the Government - FRDLA Definition<sup>3</sup></b> | <b>23,692.0</b> | <b>25,238.2</b> | <b>26,368.1</b> | <b>29,520.7</b> | <b>29,300.1</b>     | <b>29,969.3</b>     |
| <b>D. Total External Debt &amp; Liabilities (sum II to VI+IX)</b>     | <b>11,940.6</b> | <b>13,746.1</b> | <b>14,891.7</b> | <b>17,340.6</b> | <b>16,732.9</b>     | <b>17,197.4</b>     |
| <b>E. Commodity Operation and PSEs Debt (sum VI to VIII)</b>          | <b>2,273.1</b>  | <b>2,311.4</b>  | <b>2,514.0</b>  | <b>2,805.0</b>  | <b>2,722.6</b>      | <b>2,757.6</b>      |
| <i>Guaranteed Debt &amp; liabilities</i>                              | <i>975.0</i>    | <i>919.6</i>    | <i>959.6</i>    | <i>1,213.0</i>  | <i>1,167.6</i>      | <i>1,174.0</i>      |
| <i>Non-guaranteed Debt &amp; liabilities</i>                          | <i>1,298.1</i>  | <i>1,391.8</i>  | <i>1,554.4</i>  | <i>1,592.0</i>  | <i>1,555.0</i>      | <i>1,583.6</i>      |
| <b>As percent of GDP</b>                                              |                 |                 |                 |                 |                     |                     |
| <i>Total Debt and Liabilities</i>                                     | <i>79.9</i>     | <i>86.2</i>     | <i>91.0</i>     | <i>104.3</i>    | <i>95.3</i>         | <i>94.1</i>         |
| <i>Gross Public Debt</i>                                              | <i>66.9</i>     | <i>71.2</i>     | <i>74.2</i>     | <i>84.8</i>     | <i>78.6</i>         | <i>77.3</i>         |
| <i>Total Debt of the Government - FRDLA Definition</i>                | <i>61.4</i>     | <i>65.5</i>     | <i>68.4</i>     | <i>76.6</i>     | <i>67.2</i>         | <i>68.8</i>         |
| <i>Total External Debt &amp; Liabilities</i>                          | <i>31.0</i>     | <i>35.6</i>     | <i>38.6</i>     | <i>45.0</i>     | <i>38.4</i>         | <i>39.5</i>         |
| <i>Commodity Operation and PSEs Debt</i>                              | <i>5.9</i>      | <i>6.0</i>      | <i>6.5</i>      | <i>7.3</i>      | <i>6.2</i>          | <i>6.3</i>          |
| <i>Guaranteed Debt &amp; liabilities</i>                              | <i>2.5</i>      | <i>2.4</i>      | <i>2.5</i>      | <i>3.1</i>      | <i>2.7</i>          | <i>2.7</i>          |
| <i>Non-guaranteed Debt &amp; liabilities</i>                          | <i>3.4</i>      | <i>3.6</i>      | <i>4.0</i>      | <i>4.1</i>      | <i>3.6</i>          | <i>3.6</i>          |
| <i>Government Domestic Debt</i>                                       | <i>43.9</i>     | <i>45.5</i>     | <i>47.1</i>     | <i>53.8</i>     | <i>52.0</i>         | <i>49.7</i>         |

| <b>Memorandum Items</b>                                  | <b>FY19<sup>P</sup></b> | <b>FY19<sup>P</sup></b> | <b>FY19<sup>P</sup></b> | <b>FY19<sup>P</sup></b> | <b>FY20<sup>T</sup></b> | <b>FY20<sup>T</sup></b> |
|----------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| GDP (current market price)                               | 38,558.8                | 38,558.8                | 38,558.8                | 38,558.8                | 43,585.0                | 43,585.0                |
| Government Deposits with the banking system <sup>4</sup> | 2,091.4                 | 2,217.7                 | 2,239.4                 | 3,187.2                 | 4,940.6                 | 3,742.4                 |
| US Dollar, last day average exchange rates               | 124.2374                | 138.7921                | 140.7008                | 163.0546                | 156.2958                | 154.8657                |

<sup>1</sup> External liabilities include Central bank deposits, SWAPS, Allocation of SDR and Nonresident LCY deposits with central bank. Source: Statistics & Data Warehouse Department SBP

<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 International Monetary Fund (IMF) less accumulated deposits of the Federal and Provincial Governments with the banking system.

<sup>4</sup> Accumulated deposits of the Federal and Provincial Governments with the banking system.

Notes:-

1. 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.

2. SBP enhanced coverage & quality of external debt statistics w.e.f March 31, 2010. For revision study see link:

<http://www.sbp.org.pk/ecodata/Revision-EDS.pdf>

3. 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-Study-External-Sector.pdf>

## 5.2 Pakistan's Debt and Liabilities Profile

(Billion Rupees)

| End Period Stocks                                                                      |                         |                         |                         |                         |                         |                         |
|----------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                        | Sep-18                  | Dec-18                  | Mar-19                  | Jun-19                  | Sep-19 <sup>R</sup>     | Dec-19 <sup>P</sup>     |
| <b>Pakistan's Total Debt and Liabilities (I +II)</b>                                   | <b>30,798.2</b>         | <b>33,229.4</b>         | <b>35,094.3</b>         | <b>40,223.0</b>         | <b>41,515.7</b>         | <b>40,993.5</b>         |
| YoY Growth (in %) <sup>4</sup>                                                         | 19.0                    | 23.7                    | 23.8                    | 34.6                    | 34.8                    | 23.4                    |
| As percent of GDP                                                                      | 79.9                    | 86.2                    | 91.0                    | 104.3                   | 95.3                    | 94.1                    |
| <b>I. Pakistan's Total Debt (A+B+C)</b>                                                | <b>29,368.6</b>         | <b>31,525.1</b>         | <b>33,026.4</b>         | <b>37,756.5</b>         | <b>39,155.8</b>         | <b>38,727.0</b>         |
| YoY Growth (in %) <sup>4</sup>                                                         | 18.2                    | 22.3                    | 21.0                    | 32.8                    | 33.3                    | 22.8                    |
| As percent of GDP                                                                      | 76.2                    | 81.8                    | 85.7                    | 97.9                    | 89.8                    | 88.9                    |
| A. Government Domestic Debt                                                            | 16,919.8                | 17,535.7                | 18,170.6                | 20,731.8                | 22,649.9                | 21,676.4                |
| B. PSEs Domestic Debt                                                                  | 1,128.9                 | 1,213.3                 | 1,378.4                 | 1,394.2                 | 1,392.2                 | 1,391.9                 |
| C. External Debt (a+b+c+d)                                                             | 11,319.9                | 12,776.1                | 13,477.4                | 15,630.5                | 15,113.8                | 15,658.7                |
| a) Government External Debt                                                            | 8,122.9                 | 9,101.1                 | 9,625.7                 | 11,055.1                | 10,598.0                | 10,993.0                |
| b) Non-government External Debt                                                        | 2,048.8                 | 2,425.1                 | 2,596.3                 | 3,119.9                 | 2,962.8                 | 3,030.6                 |
| c) Country's Debt from IMF                                                             | 740.7                   | 819.0                   | 811.2                   | 921.0                   | 992.7                   | 1,042.3                 |
| d) Inter Company Debt.                                                                 | 407.5                   | 430.8                   | 444.2                   | 534.5                   | 560.2                   | 592.8                   |
| <b>II. Total Liabilities (D+E)</b>                                                     | <b>1,429.6</b>          | <b>1,704.3</b>          | <b>2,067.9</b>          | <b>2,466.5</b>          | <b>2,359.9</b>          | <b>2,266.5</b>          |
| YoY Growth (in %) <sup>4</sup>                                                         | 38.7                    | 58.5                    | 95.0                    | 71.0                    | 65.1                    | 33.0                    |
| As percent of GDP                                                                      | 3.7                     | 4.4                     | 5.4                     | 6.4                     | 5.4                     | 5.2                     |
| D. External Liabilities <sup>1</sup>                                                   | 620.7                   | 970.0                   | 1,414.3                 | 1,710.1                 | 1,619.1                 | 1,538.6                 |
| E. Domestic Liabilities <sup>2</sup>                                                   | 808.9                   | 734.3                   | 653.6                   | 756.4                   | 740.8                   | 727.9                   |
| <b>GDP (mp)</b>                                                                        | <b>FY19<sup>P</sup></b> | <b>FY19<sup>P</sup></b> | <b>FY19<sup>P</sup></b> | <b>FY19<sup>P</sup></b> | <b>FY20<sup>T</sup></b> | <b>FY20<sup>T</sup></b> |
|                                                                                        | 38,558.8                | 38,558.8                | 38,558.8                | 38,558.8                | 43,585.0                | 43,585.0                |
| <b>Servicing During the Period</b>                                                     |                         |                         |                         |                         |                         |                         |
|                                                                                        | FY-18                   | FY-19                   | FY-19 <sup>P</sup>      |                         | FY-20 <sup>P</sup>      |                         |
|                                                                                        |                         |                         | Jan-Mar                 | Apr-Jun                 | Jul-Sep                 | Oct-Dec                 |
| <b>Total Debt and Liabilities Servicing (III+IV+V)</b>                                 | <b>1,996.8</b>          | <b>3,132.9</b>          | <b>824.4</b>            | <b>1,173.1</b>          | <b>861.3</b>            | <b>1,354.9</b>          |
| YoY Growth (in %) <sup>4</sup>                                                         | 6.5                     | 56.9                    | 55.6                    | 145.5                   | 40.8                    | 158.8                   |
| As percent of GDP                                                                      | 5.8                     | 8.1                     | 2.1                     | 3.0                     | 2.0                     | 3.1                     |
| <b>III. Principal Repayment of External Debt and Liabilities (e+f+g+h)<sup>3</sup></b> | <b>365.3</b>            | <b>914.8</b>            | <b>200.4</b>            | <b>480.5</b>            | <b>296.2</b>            | <b>445.3</b>            |
| (e) Government External debt and Liabilities                                           | 286.5                   | 765.8                   | 162.5                   | 430.9                   | 247.7                   | 284.1                   |
| (f) Non-government External debt                                                       | 69.0                    | 97.2                    | 20.5                    | 31.3                    | 22.5                    | 57.6                    |
| (g) Country's Debt from IMF                                                            | 9.8                     | 51.7                    | 17.4                    | 18.3                    | 26.0                    | 25.8                    |
| (h) Monetary Authorities external Liabilities                                          | -                       | -                       | -                       | -                       | -                       | 77.8                    |
| <b>IV. Interest Payment on debt (i+j+k)</b>                                            | <b>1,575.7</b>          | <b>2,143.2</b>          | <b>607.5</b>            | <b>669.0</b>            | <b>545.0</b>            | <b>886.4</b>            |
| (i) Government Domestic Debt                                                           | 1,330.0                 | 1,763.9                 | 521.2                   | 549.2                   | 426.5                   | 765.3                   |
| (j) PSE Debt                                                                           | -                       | -                       | ...                     | ...                     | ...                     | ...                     |
| (k) External Debt                                                                      | 245.7                   | 379.3                   | 86.3                    | 119.8                   | 118.5                   | 121.1                   |
| Government External debt                                                               | 172.4                   | 269.1                   | 57.8                    | 87.8                    | 76.3                    | 80.4                    |
| Non-government External debt                                                           | 59.2                    | 90.7                    | 23.3                    | 26.9                    | 35.4                    | 34.3                    |
| Country's Debt from IMF                                                                | 14.1                    | 19.6                    | 5.1                     | 5.2                     | 6.9                     | 6.4                     |
| <b>V. Interest Payment on Liabilities (l+m)</b>                                        | <b>55.8</b>             | <b>74.9</b>             | <b>16.5</b>             | <b>23.7</b>             | <b>20.0</b>             | <b>23.2</b>             |
| (l) External Liabilities                                                               | 11.9                    | 26.0                    | 5.5                     | 11.0                    | 7.6                     | 11.0                    |
| (m) Domestic Liabilities                                                               | 43.9                    | 49.0                    | 10.9                    | 12.7                    | 12.4                    | 12.2                    |
| <b>Memorandum Item</b>                                                                 |                         |                         |                         |                         |                         |                         |
| <b>Servicing (Principal) Short Term (Excluding item "c" given below)</b>               | <b>205.8</b>            | <b>278.3</b>            | <b>33.9</b>             | <b>29.4</b>             | <b>63.6</b>             | <b>30.3</b>             |
| a) Government External Debt                                                            | 166.3                   | 203.3                   | 23.1                    | 23.6                    | 56.3                    | 11.7                    |
| b) PSEs Non-Guaranteed Debt                                                            | 3.6                     | -                       | -                       | -                       | -                       | 1.9                     |
| c) Scheduled Banks Borrowing                                                           | 8,121.8                 | 4,531.1                 | 1,039.1                 | 945.3                   | 888.6                   | 1,081.1                 |
| Net Flows <sup>4</sup>                                                                 | (41.9)                  | 23.4                    | (12.9)                  | (18.1)                  | (68.9)                  | 12.1                    |
| d) Private Non-Guaranteed Debt                                                         | 35.9                    | 75.0                    | 10.7                    | 5.8                     | 7.3                     | 16.7                    |
| <b>GDP (mp)</b>                                                                        | <b>FY18<sup>R</sup></b> | <b>FY19<sup>P</sup></b> | <b>FY19<sup>P</sup></b> | <b>FY19<sup>P</sup></b> | <b>FY19<sup>P</sup></b> | <b>FY20<sup>T</sup></b> |
|                                                                                        | 34,618.6                | 38,558.8                | 38,558.8                | 38,558.8                | 38,558.8                | 43,585.0                |

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

Source: Statistics & Data Warehouse Department SBP

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 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.

Notes:

1. 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>

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

3. 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.

4. 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. 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-Study-External-Sector.pdf>

## 5.3 Government Domestic Debt and Liabilities

End period position

(Billion Rupees)

| Debt Instruments                                   | FY18            | FY19            | Jan-19          | Feb-19          | Nov-19          | Dec-19          | Jan-20          | Feb-20 <sup>P</sup> |
|----------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------------|
| <b>I. Permanent Debt (1+2+3)</b>                   | <b>4,653.8</b>  | <b>12,080.0</b> | <b>4,440.8</b>  | <b>4,734.6</b>  | <b>13,196.8</b> | <b>13,162.0</b> | <b>13,317.5</b> | <b>13,433.1</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>2.7</b>      | <b>2.7</b>      | <b>2.7</b>      | <b>2.7</b>      | <b>2.7</b>      | <b>2.7</b>      | <b>2.7</b>      | <b>2.7</b>          |
| 3.00 % 1971 (Permanent)                            | 2.7             | 2.7             | 2.7             | 2.7             | 2.7             | 2.7             | 2.7             | 2.7                 |
| <b>Loans matured but not encashed</b>              | <b>0.1</b>      | <b>0.1</b>      | <b>0.1</b>      | <b>0.1</b>      | <b>0.1</b>      | <b>0.1</b>      | <b>0.1</b>      | <b>0.1</b>          |
| <b>2. Federal Government Bonds</b>                 | <b>3,800.0</b>  | <b>11,183.3</b> | <b>3,502.5</b>  | <b>3,786.6</b>  | <b>12,456.0</b> | <b>12,423.1</b> | <b>12,581.0</b> | <b>12,693.1</b>     |
| Public Sector                                      | -               | -               | -               | -               | -               | -               | -               | -                   |
| Under E.R.O. 1972                                  | ..              | ..              | ..              | ..              | ..              | ..              | ..              | ..                  |
| Compensation Bonds <sup>1</sup>                    | ..              | ..              | ..              | ..              | ..              | ..              | ..              | ..                  |
| Shah nawaz Bhutto Sugar Mills                      | -               | -               | -               | -               | -               | -               | -               | -                   |
| Pakistan Engineering Company                       | 0.6             | 0.6             | 0.6             | 0.6             | 0.6             | 0.6             | 0.6             | 0.6                 |
| Issued at Low Yield Bonds                          | -               | -               | -               | -               | -               | -               | -               | -                   |
| GOP Ijara Sukuk 3 Years                            | 385.4           | 71.0            | 267.7           | 151.4           | 71.0            | 71.0            | 71.0            | 71.0                |
| Bai-Muajjal of Sukuk                               | -               | 177.8           | 72.6            | 151.5           | 177.8           | 177.8           | 177.8           | 177.8               |
| 5.00 % Income Tax Bonds                            | ..              | ..              | ..              | ..              | ..              | ..              | ..              | ..                  |
| Under Land Reforms 1977                            | 0.1             | 0.1             | 0.1             | 0.1             | 0.1             | 0.1             | 0.1             | 0.1                 |
| Govt. Bonds issued to SLIC (Capitalization)        | 0.6             | 0.6             | 0.6             | 0.6             | 0.6             | 0.6             | 0.6             | 0.6                 |
| Special national Fund Bonds                        | ..              | ..              | ..              | ..              | ..              | ..              | ..              | ..                  |
| Bearer national Fund Bonds <sup>2</sup>            | ..              | ..              | ..              | ..              | ..              | ..              | ..              | ..                  |
| Federal Investment Bonds                           | ..              | ..              | ..              | ..              | ..              | ..              | ..              | ..                  |
| Pakistan Investment Bonds (PIBs)                   | 3,413.3         | 10,933.2        | 3,160.9         | 3,482.4         | 12,205.9        | 12,173.0        | 12,330.9        | 12,442.9            |
| <b>3. Prize Bonds<sup>3</sup></b>                  | <b>851.0</b>    | <b>893.9</b>    | <b>935.5</b>    | <b>945.1</b>    | <b>738.0</b>    | <b>736.1</b>    | <b>733.6</b>    | <b>737.2</b>        |
| <b>II. Floating Debt</b>                           | <b>8,889.0</b>  | <b>5,500.6</b>  | <b>10,542.6</b> | <b>10,538.8</b> | <b>4,807.4</b>  | <b>5,099.2</b>  | <b>5,046.7</b>  | <b>5,305.0</b>      |
| Bai Muajjal <sup>4</sup>                           | ..              | ..              | ..              | ..              | ..              | ..              | ..              | ..                  |
| Market Treasury Bills                              | 5,294.8         | 4,929.6         | 3,012.7         | 3,605.4         | 4,237.2         | 4,814.1         | 4,761.5         | 5,019.9             |
| MTBs for Replenishment of Cash <sup>5</sup>        | 3,594.2         | 571.0           | 7,529.9         | 6,933.3         | 570.2           | 285.2           | 285.2           | 285.2               |
| Outright Sale of MRTBs to Banks                    | -               | -               | -               | -               | -               | -               | -               | -                   |
| <b>III. Unfunded Debt</b>                          | <b>2,868.1</b>  | <b>3,144.1</b>  | <b>2,985.8</b>  | <b>3,036.5</b>  | <b>3,399.5</b>  | <b>3,408.5</b>  | <b>3,423.5</b>  | <b>3,443.9</b>      |
| Saving Schemes (Net of Prize Bonds)                | 2,729.7         | 2,991.9         | 2,842.7         | 2,893.6         | 3,252.7         | 3,261.8         | 3,276.3         | 3,294.8             |
| Postal Life Insurance                              | 46.7            | 47.9            | 46.5            | 46.4            | 47.8            | 47.7            | 47.6            | 47.5                |
| GP Fund <sup>6</sup>                               | 91.7            | 104.3           | 96.6            | 96.4            | 99.0            | 99.0            | 99.6            | 101.6               |
| <b>IV. Foreign Currency Loans<sup>6</sup></b>      | <b>5.4</b>      | <b>7.0</b>      | <b>6.1</b>      | <b>6.1</b>      | <b>6.7</b>      | <b>6.7</b>      | <b>6.6</b>      | <b>6.6</b>          |
| Foreign Exchange Bearer Certificate                | 0.1             | 0.1             | 0.1             | 0.1             | 0.1             | 0.1             | 0.1             | 0.1                 |
| FCBC 3 Years                                       | ..              | ..              | ..              | ..              | ..              | ..              | ..              | ..                  |
| US Dollar Bearer Certificates                      | 0.1             | 0.1             | 0.1             | 0.1             | 0.1             | 0.1             | 0.1             | 0.1                 |
| FCBC 5 Years                                       | ..              | 0.1             | 0.1             | 0.1             | 0.1             | 0.1             | 0.1             | 0.1                 |
| Special US Dollar Bonds                            | 5.1             | 6.7             | 5.8             | 5.8             | 6.4             | 6.4             | 6.4             | 6.3                 |
| <b>Domestic Debt (I+II+III+IV)</b>                 | <b>16,416.3</b> | <b>20,731.8</b> | <b>17,975.2</b> | <b>18,315.9</b> | <b>21,410.4</b> | <b>21,676.4</b> | <b>21,794.3</b> | <b>22,188.7</b>     |
| <b>Government Domestic Liabilities<sup>7</sup></b> | <b>588.4</b>    | <b>528.7</b>    | <b>477.6</b>    | <b>445.9</b>    | <b>482.1</b>    | <b>519.8</b>    | <b>464.9</b>    | <b>461.9</b>        |
| <b>Government Domestic Debt and Liabilities</b>    | <b>17,004.7</b> | <b>21,260.5</b> | <b>18,452.8</b> | <b>18,761.8</b> | <b>21,892.5</b> | <b>22,196.2</b> | <b>22,259.3</b> | <b>22,650.6</b>     |

\* Ministry of Finance (Budget Wing)

1. For nationalized banks, petroleum, shipping and vegetable oil.

2. Include Rollover (I, II & III).

3. Includes Premium Prize Bonds (Registered)

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

5. Includes SBP BSC T bills holding of Rs 0.509 Billion.

6. It includes FEBCs, FCBCs, DBCs and Special US Dollar Bonds held by the residents.

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

Archive Link: <http://www.sbp.org.pk/ecodata/DDArchive.xls>

## 5.4 Pakistan's External Debt and Liabilities

(Million US\$)

| ITEM                                                               | Sep-18          | Dec-18          | Mar-19           | Jun-19           | Sep-19 <sup>R</sup> | Dec-19 <sup>P</sup> |
|--------------------------------------------------------------------|-----------------|-----------------|------------------|------------------|---------------------|---------------------|
| <b>A. Public debt (1+2+3)</b>                                      | <b>76,340.2</b> | <b>78,463.8</b> | <b>84,229.6</b>  | <b>83,936.3</b>  | <b>84,518.3</b>     | <b>87,649.5</b>     |
| <b>1. Government debt</b>                                          | <b>65,381.8</b> | <b>65,573.9</b> | <b>68,412.4</b>  | <b>67,800.1</b>  | <b>67,807.4</b>     | <b>70,984.0</b>     |
| <b>i) Long term(&gt;1 year)</b>                                    | <b>64,061.1</b> | <b>64,536.6</b> | <b>67,301.4</b>  | <b>66,535.9</b>  | <b>66,236.3</b>     | <b>68,177.4</b>     |
| Paris club                                                         | 11,497.7        | 11,365.6        | 11,261.0         | 11,235.1         | 11,077.2            | 10,924.0            |
| Multilateral                                                       | 27,606.5        | 27,694.4        | 27,365.6         | 27,788.0         | 28,056.3            | 29,358.6            |
| Other bilateral                                                    | 10,830.6        | 11,349.9        | 12,481.0         | 12,716.7         | 12,787.3            | 13,227.2            |
| Euro/Sukuk global bonds                                            | 7,300.0         | 7,300.0         | 7,300.0          | 6,300.0          | 6,300.0             | 5,300.0             |
| Military debt                                                      | -               | -               | -                | -                | -                   | -                   |
| Commercial loans/credits                                           | 6,826.3         | 6,826.7         | 8,883.9          | 8,470.0          | 7,976.9             | 9,311.4             |
| Local Currency Securities (PIBs)                                   | -               | -               | -                | -                | 3.8                 | 11.2                |
| Saudi fund for development. (SFD)                                  | -               | -               | -                | -                | -                   | -                   |
| NBP/BOC deposits                                                   | -               | -               | 10.0             | 26.2             | 34.8                | 44.9                |
| <b>ii) Short term (&lt;1 year)</b>                                 | <b>1,320.7</b>  | <b>1,037.3</b>  | <b>1,111.0</b>   | <b>1,264.2</b>   | <b>1,571.2</b>      | <b>2,806.7</b>      |
| Multilateral                                                       | 900.7           | 550.6           | 625.0            | 778.0            | 922.1               | 954.7               |
| Local Currency Securities (TBills)                                 | -               | 0.2             | -                | 0.2              | 360.0               | 1,566.2             |
| Commercial loans/credits                                           | 420.0           | 486.4           | 486.0            | 486.0            | 289.0               | 285.7               |
| <b>2. From IMF</b>                                                 | <b>5,962.1</b>  | <b>5,901.1</b>  | <b>5,765.4</b>   | <b>5,648.4</b>   | <b>6,351.7</b>      | <b>6,730.2</b>      |
| i) Federal government                                              | -               | -               | -                | -                | 976.1               | 1,443.7             |
| ii) Central bank                                                   | 5,962.1         | 5,901.1         | 5,765.4          | 5,648.4          | 5,375.5             | 5,286.6             |
| <b>3. Foreign exchange liabilities</b>                             | <b>4,996.2</b>  | <b>6,988.8</b>  | <b>10,051.8</b>  | <b>10,487.8</b>  | <b>10,359.2</b>     | <b>9,935.3</b>      |
| i) Central bank deposits                                           | 700.0           | 2,700.0         | 5,700.0          | 6,200.0          | 6,200.0             | 5,700.0             |
| ii) Foreign currency bonds (NHA / NC)                              | -               | -               | -                | -                | -                   | -                   |
| iii) Other liabilities (SWAP)                                      | 2,908.0         | 2,908.0         | 2,978.0          | 2,912.0          | 2,808.0             | 2,865.3             |
| iv) Allocation of SDR <sup>1</sup>                                 | 1,379.3         | 1,374.8         | 1,372.4          | 1,374.3          | 1,347.7             | 1,367.0             |
| v) Nonresident LCY deposits with central bank                      | 8.9             | 6.0             | 1.5              | 1.5              | 3.5                 | 2.9                 |
| <b>B. Public sector enterprises (PSEs)</b>                         | <b>2,698.8</b>  | <b>2,620.8</b>  | <b>3,425.8</b>   | <b>4,013.3</b>   | <b>3,772.4</b>      | <b>4,118.8</b>      |
| <b>a. Guaranteed debt</b>                                          | <b>1,337.0</b>  | <b>1,335.1</b>  | <b>2,175.0</b>   | <b>2,800.4</b>   | <b>2,731.0</b>      | <b>2,881.0</b>      |
| Paris club                                                         | -               | -               | -                | -                | -                   | -                   |
| Multilateral                                                       | 5.0             | 2.5             | 3.0              | -                | -                   | -                   |
| Other bilateral                                                    | 1,132.0         | 1,132.6         | 1,972.0          | 2,600.4          | 2,531.0             | 2,531.0             |
| Commercial loans                                                   | 200.0           | 200.0           | 200.0            | 200.0            | 200.0               | 350.0               |
| Sandak metal bonds                                                 | -               | -               | -                | -                | -                   | -                   |
| <b>b. Non guaranteed debt</b>                                      | <b>1,361.8</b>  | <b>1,285.7</b>  | <b>1,250.8</b>   | <b>1,212.9</b>   | <b>1,041.4</b>      | <b>1,237.8</b>      |
| i) Long term(>1 year)                                              | 510.9           | 483.1           | 448.3            | 410.3            | 384.3               | 518.8               |
| ii) Short term (<1 year)                                           | 850.9           | 802.6           | 802.6            | 802.6            | 657.1               | 719.0               |
| <b>C. Banks</b>                                                    | <b>4,459.9</b>  | <b>4,775.3</b>  | <b>4,845.3</b>   | <b>4,706.4</b>   | <b>4,361.0</b>      | <b>4,501.8</b>      |
| <b>a. Borrowing</b>                                                | <b>3,017.2</b>  | <b>3,372.2</b>  | <b>3,279.5</b>   | <b>3,156.8</b>   | <b>2,719.2</b>      | <b>2,793.7</b>      |
| i) Long term(>1 year)                                              | 26.4            | 24.6            | 24.5             | 24.6             | 22.9                | 19.8                |
| i) Public sector                                                   | -               | -               | -                | -                | -                   | -                   |
| ii) Private sector                                                 | 26.4            | 24.6            | 24.5             | 24.6             | 22.9                | 19.8                |
| ii) Short term (<1 year) <sup>2</sup>                              | 2,990.8         | 3,347.6         | 3,255.0          | 3,132.1          | 2,696.3             | 2,773.9             |
| i) Public sector                                                   | 185.4           | 168.1           | 177.5            | 230.2            | 105.2               | 135.2               |
| ii) Private sector                                                 | 2,805.4         | 3,179.4         | 3,077.5          | 2,901.9          | 2,591.1             | 2,638.7             |
| <b>b. Nonresident deposits (LCY &amp; FCY)</b>                     | <b>1,442.7</b>  | <b>1,403.1</b>  | <b>1,565.8</b>   | <b>1,549.7</b>   | <b>1,641.8</b>      | <b>1,708.2</b>      |
| i) Public sector                                                   | 35.2            | 32.8            | 33.9             | 34.9             | 30.9                | 32.1                |
| ii) Private sector                                                 | 1,407.5         | 1,370.3         | 1,532.0          | 1,514.8          | 1,610.9             | 1,676.0             |
| <b>D. Private Sector</b>                                           | <b>9,332.2</b>  | <b>10,077.2</b> | <b>10,181.3</b>  | <b>10,414.1</b>  | <b>10,822.9</b>     | <b>10,948.8</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>9,332.2</b>  | <b>10,077.2</b> | <b>10,181.3</b>  | <b>10,414.1</b>  | <b>10,822.9</b>     | <b>10,948.8</b>     |
| <b>i). Loans</b>                                                   | <b>8,182.3</b>  | <b>8,914.6</b>  | <b>8,982.1</b>   | <b>9,263.0</b>   | <b>9,661.3</b>      | <b>9,790.1</b>      |
| i) Long term(>1 year)                                              | 7,757.7         | 8,534.2         | 8,578.5          | 8,784.7          | 9,204.5             | 9,383.8             |
| ii) Short term (<1 year)                                           | 424.6           | 380.4           | 403.6            | 478.3            | 456.8               | 406.3               |
| <b>ii) non-guaranteed bonds</b>                                    | <b>12.0</b>     | <b>12.0</b>     | <b>12.0</b>      | <b>12.0</b>      | <b>12.0</b>         | <b>12.0</b>         |
| <b>iii) Trade credits</b>                                          | <b>732.9</b>    | <b>732.9</b>    | <b>732.9</b>     | <b>732.9</b>     | <b>732.9</b>        | <b>732.9</b>        |
| <b>iv) Other debt liabilities<sup>3</sup></b>                      | <b>405.0</b>    | <b>417.6</b>    | <b>454.4</b>     | <b>406.3</b>     | <b>416.7</b>        | <b>413.8</b>        |
| <b>E. Debt liabilities to direct investors - Intercompany debt</b> | <b>3,280.2</b>  | <b>3,103.7</b>  | <b>3,157.2</b>   | <b>3,278.2</b>   | <b>3,584.4</b>      | <b>3,828.1</b>      |
| <b>Total external debt &amp; liabilities (A+B+C.a.ii+C.b.i)</b>    | <b>96,111.2</b> | <b>99,040.7</b> | <b>105,839.3</b> | <b>106,348.4</b> | <b>107,059.0</b>    | <b>111,047.1</b>    |
| <b>Public debt including PSEs (A+B+C.a.i.i+C.a.ii+C.b.i)</b>       | <b>79,259.5</b> | <b>81,285.5</b> | <b>87,866.8</b>  | <b>88,214.7</b>  | <b>88,426.7</b>     | <b>91,935.7</b>     |
| <b>Official liquid reserves<sup>4</sup></b>                        | <b>8,876.6</b>  | <b>7,635.8</b>  | <b>10,878.9</b>  | <b>7,734.6</b>   | <b>8,526.0</b>      | <b>11,741.0</b>     |

<sup>1</sup> Since Mar 2010 and onwards, Allocations of SDRs are recorded as foreign liability as per BPM6.

Source: Statistics & Data Warehouse Department SBP

<sup>2</sup> 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.

<sup>3</sup> Other debt liabilities of others sector in IIP statement.

<sup>4</sup> Includes cash foreign currency and excludes CRR.

Note: 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, SAFE-State Administration of Foreign Exchange, 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-2015 to 31-Mar-2017 has been revised.

Source: For A.1 except local currency securities ( PIBs & TBills), A.2.i and B.a, Economic Affairs Division, for rest State Bank of Pakistan.

## 5.5 Pakistan's External Debt Servicing-Principal

(Million US \$)

| ITEM                                        | FY17         | FY18         | FY19         | Jan-Mar-19   | Apr-Jun-19   | Jul-Sep 19 <sup>R</sup> | Oct-Dec 19 <sup>P</sup> |
|---------------------------------------------|--------------|--------------|--------------|--------------|--------------|-------------------------|-------------------------|
| <b>1. Public debt (a+b+c)</b>               | <b>3,734</b> | <b>2,704</b> | <b>5,818</b> | <b>1,295</b> | <b>3,056</b> | <b>1,732</b>            | <b>2,493</b>            |
| <b>a) Government debt</b>                   | <b>3,734</b> | <b>2,618</b> | <b>5,443</b> | <b>1,170</b> | <b>2,932</b> | <b>1,568</b>            | <b>1,827</b>            |
| Paris club                                  | 412          | 611          | 641          | 25           | 300          | 28                      | 312                     |
| Multilateral                                | 1,255        | 1,317        | 1,375        | 457          | 254          | 420                     | 307                     |
| Other Bilateral                             | 788          | 182          | 329          | 142          | 25           | 174                     | 22                      |
| Euro/Sukuk global bonds                     | 750          | -            | 1,000        | -            | 1,000        | -                       | 1,000                   |
| Local Currency Securities (PIBs)            | -            | -            | -            | -            | -            | -                       | -                       |
| Military                                    | -            | -            | -            | -            | -            | -                       | -                       |
| Commercial loans /credits                   | 489          | 489          | 2,097        | 545          | 1,352        | 945                     | 185                     |
| Saudi fund for development.(SFD)            | 40           | 20           | -            | -            | -            | -                       | -                       |
| NBP/BOC deposits                            | -            | -            | -            | -            | -            | -                       | 1                       |
| <b>b). To IMF</b>                           | <b>-</b>     | <b>86</b>    | <b>375</b>   | <b>125</b>   | <b>125</b>   | <b>165</b>              | <b>166</b>              |
| i). Federal government                      | -            | -            | -            | -            | -            | -                       | -                       |
| ii). Central bank                           | -            | 86           | 375          | 125          | 125          | 165                     | 166                     |
| <b>c) Foreign exchange liabilities</b>      | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>                | <b>500</b>              |
| i) Central bank deposits                    | -            | -            | -            | -            | -            | -                       | 500                     |
| ii) Foreign currency loans /bonds (NHA/NC ) | -            | -            | -            | -            | -            | -                       | -                       |
| iii) Swap                                   | -            | -            | -            | -            | -            | -                       | -                       |
| <b>2. PSEs guaranteed debt</b>              | <b>72</b>    | <b>69</b>    | <b>69</b>    | <b>32</b>    | <b>3</b>     | <b>32</b>               | <b>-</b>                |
| Paris Club                                  | -            | -            | -            | -            | -            | -                       | -                       |
| Multilateral                                | 5            | 5            | 5            | -            | 3            | -                       | -                       |
| Other bilateral                             | 67           | 64           | 64           | 32           | -            | 32                      | -                       |
| Commercial loans                            | -            | -            | -            | -            | -            | -                       | -                       |
| Sandak Metal Bonds                          | -            | -            | -            | -            | -            | -                       | -                       |
| <b>3. PSEs non-guaranteed debt</b>          | <b>217</b>   | <b>229</b>   | <b>155</b>   | <b>31</b>    | <b>38</b>    | <b>22</b>               | <b>105</b>              |
| <b>4. Scheduled banks' borrowing</b>        | <b>-</b>     | <b>1</b>     | <b>3</b>     | <b>-</b>     | <b>-</b>     | <b>1</b>                | <b>4</b>                |
| <b>5. Private guaranteed debt</b>           | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>                | <b>-</b>                |
| <b>6. Private non-guaranteed debt</b>       | <b>417</b>   | <b>323</b>   | <b>483</b>   | <b>85</b>    | <b>172</b>   | <b>87</b>               | <b>262</b>              |
| <b>7. Private non-guaranteed bonds</b>      | <b>-</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>4,439</b> | <b>3,326</b> | <b>6,527</b> | <b>1,442</b> | <b>3,269</b> | <b>1,875</b>            | <b>2,863</b>            |

### Memorandum Items

|                                                                                      |              |              |              |            |            |            |            |
|--------------------------------------------------------------------------------------|--------------|--------------|--------------|------------|------------|------------|------------|
| <b>Short Term Debt Servicing - Principal(Excluding Item No. 3 below)<sup>1</sup></b> | <b>2,083</b> | <b>1,852</b> | <b>2,111</b> | <b>244</b> | <b>200</b> | <b>402</b> | <b>195</b> |
| 1. Government debt                                                                   | 1,393        | 1,486        | 1,537        | 167        | 161        | 356        | 75         |
| 2. PSEs non-guaranteed debt <sup>1</sup>                                             | 43           | 34           | -            | -          | -          | -          | 12         |
| 3. Scheduled banks' borrowing                                                        | 82,680       | 74,695       | 33,517       | 7,479      | 6,432      | 5,624      | 6,951      |
| Net Flows <sup>2</sup>                                                               | 1,692        | (345)        | 193          | (93)       | (123)      | (436)      | 78         |
| 4. Private non-guaranteed debt                                                       | 648          | 332          | 574          | 77         | 40         | 46         | 108        |
| <b>Rescheduled/Rollover</b>                                                          | <b>3,657</b> | <b>-</b>     | <b>-</b>     | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   |
| Commercial loans /credits                                                            | -            | -            | -            | -          | -          | -          | -          |
| NBP/BOC                                                                              | -            | -            | -            | -          | -          | -          | -          |
| IDB                                                                                  | -            | -            | -            | -          | -          | -          | -          |
| Central bank deposits                                                                | 700          | -            | -            | -          | -          | -          | -          |
| Other Liabilities (SWAP)                                                             | 2,957        | -            | -            | -          | -          | -          | -          |

Source: Statistics & Data Warehouse 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, SAFE-State Administration of Foreign Exchange, NHA-national Highway Authority, NC-national Construction.

## 5.6 Pakistan's External Debt Servicing-Interest

(Million US \$ )

| ITEM                                                        | FY17         | FY18         | FY19         | Jan-Mar-19 | Apr-Jun-19 | Jul-Sep 19 <sup>R</sup> | Oct-Dec 19 <sup>P</sup> |
|-------------------------------------------------------------|--------------|--------------|--------------|------------|------------|-------------------------|-------------------------|
| <b>1. Public debt (a+b+c)</b>                               | <b>1,400</b> | <b>1,787</b> | <b>2,290</b> | <b>493</b> | <b>707</b> | <b>574</b>              | <b>629</b>              |
| <b>a) Government debt</b>                                   | <b>1,228</b> | <b>1,555</b> | <b>1,959</b> | <b>416</b> | <b>597</b> | <b>483</b>              | <b>517</b>              |
| <b>i). Long term (&gt; 1 year )</b>                         | <b>1,169</b> | <b>1,461</b> | <b>1,896</b> | <b>408</b> | <b>583</b> | <b>465</b>              | <b>508</b>              |
| Paris club                                                  | 242          | 240          | 231          | 7          | 108        | 7                       | 104                     |
| Multilateral                                                | 295          | 357          | 440          | 116        | 107        | 121                     | 109                     |
| Other Bilateral                                             | 199          | 203          | 310          | 176        | 13         | 163                     | 19                      |
| Euro/Sukuk global bonds                                     | 366          | 423          | 503          | 32         | 218        | 33                      | 182                     |
| Local Currency Securities (PIBs)                            | -            | -            | -            | -          | -          | -                       | -                       |
| Military                                                    | -            | -            | -            | -          | -          | -                       | -                       |
| Commercial loans /credits                                   | 66           | 237          | 412          | 77         | 137        | 142                     | 93                      |
| Saudi fund for development.(SFD)                            | ..           | -            | -            | -          | -          | -                       | -                       |
| NBP/BOC deposits                                            | -            | -            | -            | -          | -          | -                       | 1                       |
| <b>ii). Short-term (&lt; 1 year )</b>                       | <b>58</b>    | <b>95</b>    | <b>63</b>    | <b>8</b>   | <b>14</b>  | <b>17</b>               | <b>9</b>                |
| Multilateral                                                | 51           | 61           | 52           | 7          | 14         | 8                       | 9                       |
| Commercial Loans /Credits                                   | 7            | 33           | 11           | ..         | -          | 9                       | 0                       |
| Local Currency Securities (TBills)                          | -            | -            | -            | -          | -          | -                       | -                       |
| <b>b). To IMF</b>                                           | <b>86</b>    | <b>128</b>   | <b>144</b>   | <b>37</b>  | <b>35</b>  | <b>44</b>               | <b>41</b>               |
| i). Federal government                                      | -            | -            | -            | -          | -          | -                       | -                       |
| ii).Central bank (Including Interest on SDR Allocation)     | 86           | 128          | 144          | 37         | 35         | 44                      | 41                      |
| <b>c) Foreign exchange liabilities</b>                      | <b>87</b>    | <b>103</b>   | <b>187</b>   | <b>40</b>  | <b>75</b>  | <b>48</b>               | <b>71</b>               |
| i) Central bank deposits                                    | 11           | 14           | 21           | 9          | 3          | 43                      | 68                      |
| ii) Foreign currency loans /bonds (NHA/NC )                 | -            | -            | -            | -          | -          | -                       | -                       |
| iii) Other Liabilities (SWAP)                               | 76           | 89           | 166          | 31         | 72         | 5                       | 2                       |
| <b>2. PSEs guaranteed debt</b>                              | <b>18</b>    | <b>61</b>    | <b>105</b>   | <b>45</b>  | <b>10</b>  | <b>47</b>               | <b>10</b>               |
| Paris Club                                                  | -            | -            | -            | -          | -          | -                       | -                       |
| Multilateral                                                | ..           | ..           | ..           | -          | ..         | -                       | -                       |
| Other bilateral                                             | 18           | 47           | 85           | 45         | -          | 47                      | -                       |
| Commercial loans                                            | -            | 14           | 20           | -          | 10         | -                       | 10                      |
| Sandak Metal Bonds                                          | -            | -            | -            | -          | -          | -                       | -                       |
| <b>3. PSEs non-guaranteed debt</b>                          | <b>17</b>    | <b>18</b>    | <b>25</b>    | <b>8</b>   | <b>7</b>   | <b>3</b>                | <b>7</b>                |
| Long term (> 1 year )                                       | 17           | 17           | 24           | 8          | 7          | 3                       | 7                       |
| Short term (< 1 year )                                      | ..           | 1            | 1            | -          | ..         | -                       | 0                       |
| <b>4. Scheduled banks' borrowing</b>                        | <b>23</b>    | <b>61</b>    | <b>72</b>    | <b>15</b>  | <b>23</b>  | <b>22</b>               | <b>32</b>               |
| Long term (> 1 year )                                       | -            | ..           | 1            | -          | -          | 0                       | 0                       |
| Short term (< 1 year )                                      | 23           | 61           | 71           | 15         | 23         | 22                      | 31                      |
| <b>5. Private guaranteed debt</b>                           | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>   | <b>-</b>   | <b>-</b>                | <b>-</b>                |
| <b>6. Private non-guaranteed debt</b>                       | <b>166</b>   | <b>391</b>   | <b>459</b>   | <b>100</b> | <b>143</b> | <b>154</b>              | <b>171</b>              |
| Long term (> 1 year )                                       | 157          | 366          | 447          | 98         | 141        | 137                     | 168                     |
| Short term (< 1 year )                                      | 9            | 25           | 12           | 3          | 3          | 17                      | 4                       |
| <b>7. Private non-guaranteed bonds</b>                      | <b>-</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>1,625</b> | <b>2,317</b> | <b>2,951</b> | <b>661</b> | <b>890</b> | <b>801</b>              | <b>849</b>              |

Source: Statistics & Data Warehouse Department SBP

Note: TBills-Treasury Bills, PIBs-Pakistan Investment Bonds, SAFE-Sovereign Authority of Foreign Exchange, NHA-national Highway Authority, NC-national Construction.

Archive Link: [http://www.sbp.org.pk/ecodata/pakdebtsvr\\_Arch.xls](http://www.sbp.org.pk/ecodata/pakdebtsvr_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-Governmental Debt |
|----------------------------------|-------------------|------------------------|---------------------|------------------------------|----------------------------|-------------------------------|-----------|-------------------------|
|                                  |                   | State Bank of Pakistan | Deposit Money Banks | Other Financial Institutions | International Institutions | Foreign Governments and Banks | Others    |                         |
| 1997                             | <b>1,863,329</b>  | 272,265                | 310,632             | 51,643                       | 435,030                    | 378,078                       | 415,681   | 22,369                  |
| 1998                             | <b>2,094,051</b>  | 236,909                | 351,173             | 54,974                       | 536,930                    | 397,454                       | 516,611   | 23,565                  |
| 1999                             | <b>2,463,031</b>  | 358,320                | 321,688             | 56,272                       | 630,551                    | 471,486                       | 624,714   | 29,539                  |
| 2000                             | <b>2,790,632</b>  | 540,169                | 242,548             | 48,461                       | 656,157                    | 517,293                       | 786,004   | 41,939                  |
| 2001                             | <b>3,127,300</b>  | 614,689                | 249,761             | 63,335                       | 772,558                    | 592,503                       | 834,454   | 45,988                  |
| 2002                             | <b>2,699,897</b>  | 317,577                | 416,679             | 79,453                       | 576,066                    | 408,868                       | 901,254   | 56,864                  |
| 2003                             | <b>2,846,031</b>  | 109,725                | 599,323             | 98,793                       | 415,954                    | 612,774                       | 1,009,462 | 41,103                  |
| 2004                             | <b>3,477,022</b>  | 133,196                | 634,213             | 33,887                       | 809,193                    | 779,054                       | 1,087,479 | 49,161                  |
| 2005                             | <b>3,758,747</b>  | 331,195                | 579,376             | 120,850                      | 925,933                    | 873,123                       | 928,270   | 53,350                  |
| 2006                             | <b>4,183,214</b>  | 516,583                | 553,147             | 109,160                      | 1,009,336                  | 947,448                       | 1,047,540 | 58,730                  |
| 2007                             | <b>4,619,733</b>  | 397,374                | 826,518             | 111,005                      | 1,120,525                  | 998,166                       | 1,166,145 | 66,196                  |
| 2008                             | <b>5,847,147</b>  | 1,056,761              | 659,942             | 178,467                      | 1,506,404                  | 1,216,912                     | 1,228,661 | 74,413                  |
| 2009                             | <b>7,180,590</b>  | 1,145,220              | 911,741             | 182,458                      | 1,921,684                  | 1,506,006                     | 1,513,481 | 131,623                 |
| 2010                             | <b>8,691,615</b>  | 1,164,378              | 1,476,283           | 253,463                      | 2,182,905                  | 1,574,303                     | 2,040,283 | 138,061                 |
| 2011                             | <b>10,352,245</b> | 1,365,857              | 2,214,190           | 322,469                      | 2,445,711                  | 1,713,683                     | 2,290,335 | 146,907                 |
| 2012                             | <b>12,059,939</b> | 1,805,289              | 2,829,795           | 433,524                      | 2,618,991                  | 1,924,725                     | 2,447,615 | 152,999                 |
| 2013                             | <b>13,842,361</b> | 2,322,373              | 3,829,262           | 419,224                      | 2,548,941                  | 1,912,733                     | 2,809,828 | 140,259                 |
| 2014                             | <b>15,610,328</b> | 2,936,575              | 4,034,757           | 551,812                      | 2,660,255                  | 2,190,734                     | 3,236,195 | 147,622                 |
| 2015                             | <b>16,814,814</b> | 2,325,787              | 5,681,232           | 604,198                      | 2,574,919                  | 2,200,356                     | 3,428,322 | 152,967                 |
| 2016                             | <b>18,886,342</b> | 2,050,313              | 7,036,747           | 659,295                      | 2,879,698                  | 2,537,926                     | 3,722,362 | 157,137                 |
| 2017 <sup>R</sup>                | <b>20,633,290</b> | 2,471,747              | 7,437,548           | 647,383                      | 2,982,634                  | 2,936,049                     | 4,157,929 | 134,617                 |
| 2018                             | <b>24,073,706</b> | 3,597,065              | 7,569,680           | 675,468                      | 3,532,342                  | 4,263,463                     | 4,435,688 | 138,374                 |

Source: Statistics & Data Warehouse 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)

|                                                   | Sep-18                   | Dec-18                   | Mar-19                   | Jun-19                   | Sep-19                   | Dec-19 <sup>P</sup>      |
|---------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>PSEs debt and liabilities (I+II)</b>           | <b>1,359.7</b>           | <b>1,443.2</b>           | <b>1,593.3</b>           | <b>1,621.9</b>           | <b>1,618.8</b>           | <b>1,599.9</b>           |
| <i>YOY Growth (in %)</i>                          | <i>31.5</i>              | <i>30.2</i>              | <i>33.1</i>              | <i>24.8</i>              | <i>19.1</i>              | <i>10.9</i>              |
| <i>As percent of GDP</i>                          | <i>3.5</i>               | <i>3.7</i>               | <i>4.1</i>               | <i>4.2</i>               | <i>3.7</i>               | <i>3.7</i>               |
| <b>I.PSEs debt</b>                                | <b>1,128.9</b>           | <b>1,213.3</b>           | <b>1,378.4</b>           | <b>1,394.2</b>           | <b>1,392.2</b>           | <b>1,391.9</b>           |
| <i>YOY Growth (in %)</i>                          | <i>36.4</i>              | <i>36.5</i>              | <i>38.3</i>              | <i>30.5</i>              | <i>23.3</i>              | <i>14.7</i>              |
| <i>As percent of GDP</i>                          | <i>2.9</i>               | <i>3.1</i>               | <i>3.6</i>               | <i>3.6</i>               | <i>3.2</i>               | <i>3.2</i>               |
| Water and Power Development Authority (WAPDA)     | 131.7                    | 130.0                    | 88.0                     | 86.4                     | 108.4                    | 108.2                    |
| Oil and Gas Development Company Ltd. (OGDCL)      | 4.7                      | 4.9                      | 5.5                      | 6.3                      | 6.6                      | 6.2                      |
| Pakistan International Airlines Corporation (PIA) | 145.0                    | 149.0                    | 156.9                    | 149.8                    | 151.1                    | 144.1                    |
| Pakistan Steel Mills Corporation Ltd.             | 43.2                     | 43.2                     | 43.2                     | 43.2                     | 43.2                     | 43.2                     |
| Other PSEs                                        | 804.4                    | 886.2                    | 1,084.8                  | 1,108.5                  | 1,082.9                  | 1,090.1                  |
| <b>II.PSEs Liabilities <sup>1</sup></b>           | <b>230.8</b>             | <b>229.9</b>             | <b>214.9</b>             | <b>227.7</b>             | <b>226.6</b>             | <b>208.0</b>             |
| <b>Memorandum Item</b>                            | <b>FY19 <sup>P</sup></b> | <b>FY19 <sup>P</sup></b> | <b>FY19 <sup>P</sup></b> | <b>FY19 <sup>P</sup></b> | <b>FY20 <sup>T</sup></b> | <b>FY20 <sup>T</sup></b> |
| GDP (mp)                                          | 38,558.8                 | 38,558.8                 | 38,558.8                 | 38,558.8                 | 43,585.0                 | 43,585.0                 |

Source: Statistics & Data Warehouse Department SBP

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



## 5.9 National Saving Schemes-Outstanding Amount

End Period

(Million Rupees)

| SCHEME                                         | FY18               | FY19               | 2019               |                    |                    |                    | 2020               |                    |                    |
|------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                                |                    |                    | Feb                | Mar                | Nov                | Dec                | Jan                | Feb                | Mar                |
| <b>A. Accounts (i+ii / 1 to 5 )</b>            | <b>864,205.5</b>   | <b>774,981.5</b>   | <b>813,911.9</b>   | <b>818,691.6</b>   | <b>826,694.3</b>   | <b>831,460.3</b>   | <b>836,993.6</b>   | <b>835,090.7</b>   | <b>843,927.6</b>   |
| (i) national Saving Centers                    | 691,474.3          | 586,606.9          | 630,500.2          | 633,869.4          | 631,956.7          | 635,793.3          | 640,060.2          | 637,513.4          | 645,047.2          |
| (ii) Post Offices                              | 172,731.2          | 188,374.6          | 183,411.7          | 184,822.2          | 194,737.6          | 195,667.1          | 196,933.4          | 197,577.4          | 198,880.4          |
| 1- Saving Accounts                             | 38,346.3           | 38,180.1           | 38,171.3           | 37,204.4           | 37,884.7           | 38,099.4           | 38,130.1           | 38,302.2           | 39,507.5           |
| 2- Khas Deposit Accounts                       | 310.4              | 310.4              | 310.4              | 310.4              | 310.4              | 310.4              | 310.4              | 310.4              | 310.4              |
| 3- Mahana Amdani Accounts                      | 1,656.1            | 1,582.2            | 1,606.5            | 1,598.9            | 1,765.7            | 1,753.0            | 1,519.2            | 1,515.6            | 1,509.6            |
| 4- Special Saving Accounts                     | 548,968.3          | 416,574.8          | 472,766.3          | 473,553.8          | 446,483.3          | 448,834.7          | 451,541.8          | 451,357.2          | 453,053.0          |
| 5- Pensioners Benefit Account                  | 274,924.5          | 318,291.8          | 301,023.0          | 305,983.4          | 335,978.4          | 338,190.9          | 341,220.2          | 347,739.4          | 349,478.1          |
| 6- Shuhadas Family Welfare Account             | ...                | 42.1               | 34.4               | 40.8               | 4,271.9            | 4,271.9            | 4,271.9            | 69.0               | 69.0               |
| <b>B. Certificates (i+ii+iii / 7 to 17)</b>    | <b>1,865,349.3</b> | <b>2,216,784.7</b> | <b>2,079,589.2</b> | <b>2,136,153.4</b> | <b>2,425,902.8</b> | <b>2,430,183.0</b> | <b>2,439,318.3</b> | <b>2,455,551.2</b> | <b>2,465,874.3</b> |
| (i) National Saving Centers                    | 1,749,442.4        | 2,096,092.4        | 1,959,704.1        | 2,015,617.5        | 2,296,850.3        | 2,300,969.4        | 2,310,097.3        | 2,326,157.3        | 2,336,054.8        |
| (ii) Post Offices                              | 14,725.2           | 10,412.2           | 11,649.3           | 11,293.5           | 8,933.8            | 8,693.3            | 8,495.8            | 8,326.3            | 8,128.6            |
| (iii) Banks                                    | 101,181.7          | 110,280.0          | 108,235.8          | 109,242.4          | 120,118.7          | 120,520.4          | 120,725.3          | 121,067.7          | 121,690.9          |
| 7- Defence Saving Certificates                 | 336,245.8          | 393,416.8          | 378,840.5          | 380,803.2          | 482,812.5          | 482,983.6          | 483,041.6          | 485,900.0          | 486,309.8          |
| 8- National Deposit Certificates               | 17.0               | 17.0               | 17.0               | 17.0               | 15.7               | 15.7               | 15.7               | 17.0               | 17.0               |
| 9- Khas Deposit Certificates                   | 216.5              | 216.5              | 216.4              | 216.4              | 216.5              | 216.5              | 216.5              | 216.5              | 216.5              |
| 10- Premium Saving Certificates                | 0.5                | 0.5                | 0.5                | 0.5                | 0.5                | 0.5                | 0.5                | 0.5                | 0.5                |
| 11- Special Saving Certificates (Registered)   | 381,874.3          | 413,716.9          | 406,837.5          | 415,013.3          | 405,340.0          | 403,343.8          | 404,884.8          | 413,073.7          | 414,842.4          |
| 12- Special Saving Certificates (Bearer)       | 273.1              | 273.1              | 273.1              | 273.1              | 273.1              | 273.1              | 273.1              | 273.1              | 273.1              |
| 13- Regular Income Certificates                | 347,532.6          | 489,620.5          | 417,754.4          | 450,404.7          | 558,465.9          | 559,508.3          | 560,320.2          | 560,690.2          | 561,258.3          |
| 14- Behbood Saving Certificate                 | 794,889.5          | 914,462.6          | 870,342.5          | 884,438.5          | 973,456.9          | 978,148.5          | 984,555.9          | 988,553.4          | 992,016.5          |
| 15- Short Term Saving Certificates (3 Months)  | 3,830.8            | 4,520.1            | 4,801.8            | 4,486.9            | 3,867.8            | 4,095.4            | 4,137.5            | 4,625.4            | 5,054.0            |
| 16- Short Term Saving Certificates (6 Months)  | 99.2               | 94.9               | 81.5               | 72.9               | 651.8              | 743.4              | 849.6              | 1,007.9            | 4,592.0            |
| 17- Short Term Saving Certificates (12 Months) | 370.1              | 445.8              | 424.1              | 426.8              | 802.2              | 854.2              | 1,023.0            | 1,193.7            | 1,294.4            |
| <b>C. national Savings Bonds</b>               | <b>137.0</b>       | <b>137.0</b>       | <b>137.0</b>       | <b>137.0</b>       | <b>137.0</b>       | <b>137.0</b>       | <b>137.0</b>       | <b>137.0</b>       | <b>137.0</b>       |
| 18- 10 Years                                   | 137.0              | 137.0              | 137.0              | 137.0              | 137.0              | 137.0              | 137.0              | 137.0              | 137.0              |
| <b>D. Prize Bonds ( 19 to 27 )*</b>            | <b>845,791.7</b>   | <b>886,223.8</b>   | <b>939,123.5</b>   | <b>942,356.2</b>   | <b>720,570.4</b>   | <b>718,383.0</b>   | <b>715,271.4</b>   | <b>718,293.1</b>   | <b>717,718.8</b>   |
| 19- Rs. 100                                    | 9,241.0            | 10,188.0           | 9,806.3            | 10,064.4           | 10,202.7           | 10,221.8           | 10,237.1           | 10,248.8           | 10,297.7           |
| 20- Rs. 200                                    | 28,011.4           | 29,578.5           | 29,355.6           | 29,369.6           | 29,516.4           | 29,427.9           | 29,474.4           | 29,456.5           | 29,401.6           |
| 21- Rs. 750                                    | 91,666.6           | 103,429.8          | 100,915.2          | 101,182.3          | 106,324.0          | 106,428.5          | 106,843.6          | 107,489.6          | 107,510.5          |
| 22- Rs.1,500                                   | 95,710.0           | 108,134.3          | 105,172.4          | 107,727.6          | 113,442.2          | 116,634.3          | 116,953.9          | 119,008.9          | 123,392.2          |
| 23- Rs. 7,500                                  | 83,848.3           | 102,675.2          | 100,423.9          | 100,527.1          | 106,591.8          | 106,520.3          | 106,506.5          | 106,775.6          | 106,676.0          |
| 24- Rs. 15,000                                 | 154,085.2          | 176,739.8          | 173,638.2          | 173,857.7          | 172,034.4          | 172,114.9          | 172,763.8          | 172,670.2          | 173,068.8          |
| 25- Rs. 25,000                                 | 146,602.8          | 160,698.3          | 159,736.6          | 159,730.4          | 161,627.8          | 161,630.9          | 162,063.7          | 164,647.4          | 164,459.9          |
| 26- Rs. 40,000                                 | 235,771.9          | 193,925.3          | 259,220.8          | 259,042.4          | 19,976.5           | 14,549.9           | 9,574.0            | 7,141.6            | 2,057.5            |
| 27- Others@                                    | 854.5              | 854.5              | 854.5              | 854.5              | 854.5              | 854.5              | 854.5              | 854.5              | 854.5              |
| <b>E. Premium Prize Bonds (Registered)</b>     | <b>5,244.9</b>     | <b>7,664.9</b>     | <b>5,961.0</b>     | <b>5,867.3</b>     | <b>17,425.0</b>    | <b>17,711.2</b>    | <b>18,375.4</b>    | <b>18,898.6</b>    | <b>19,207.6</b>    |
| 28- Rs. 40,000                                 | 5,244.9            | 7,664.9            | 5,961.0            | 5,867.3            | 17,425.0           | 17,711.2           | 18,375.4           | 18,898.6           | 19,207.6           |
| <b>TOTAL ( A+B+C+D+E)</b>                      | <b>3,580,728.4</b> | <b>3,885,791.9</b> | <b>3,838,722.7</b> | <b>3,903,205.6</b> | <b>3,990,729.6</b> | <b>3,997,874.6</b> | <b>4,010,095.8</b> | <b>4,027,970.7</b> | <b>4,046,865.3</b> |

Source : National Savings GOP  
\* State Bank of Pakistan

@. It include Prize Bonds of Rs. 5 , Rs. 10 , Rs. 50 , Rs. 100 (Old) , Rs. 500 , Rs. 1,000 , Rs. 5,000 , Rs. 10,000 and Rs. 25,000 (Old)