

5.1 Pakistan's Debt and Liabilities-Summary

(End Period Stock)

Billion Rupees

	Jun-23	Sep-23	Dec-23	Mar-24 ^R	Jun-24 ^R
I. Government Domestic Debt	38,809.8	39,697.9	42,594.8	43,436.6	47,160.2
II. Government External Debt	22,030.9	22,593.5	22,600.6	21,941.7	21,753.6
III. Debt from IMF	2,040.2	2,258.1	2,141.6	2,151.2	2,332.1
IV. External Liabilities ¹	3,101.9	3,389.2	3,365.8	3,284.8	3,265.6
V. Private Sector External Debt	5,503.3	5,507.4	5,418.7	5,474.3	5,540.2
VI. PSEs External Debt	2,147.9	2,268.9	2,211.8	2,172.6	2,162.2
VII. PSEs Domestic Debt	1,687.2	1,698.1	1,710.0	1,694.7	1,705.6
VIII. Commodity Operations ²	1,485.9	1,309.2	1,256.8	1,133.1	1,378.3
IX. Intercompany External Debt from Direct Investor abroad	1,301.4	1,319.7	1,319.4	1,222.5	1,273.7
A. Gross Public Debt (sum I to III)	62,881.0	64,549.5	67,337.0	67,529.5	71,245.9
B. Total Debt of the Government - FRDLA Definition³	57,779.2	59,183.7	60,554.2	61,611.3	65,079.8
C. Total External Debt & Liabilities (sum II to VI+IX)	36,125.7	37,336.9	37,057.9	36,247.2	36,327.4
As percent of GDP					
Gross Public Debt	75.0				67.18454367
Total Debt of the Government - FRDLA Definition	68.9				61.36997107
Total External Debt & Liabilities	43.1				34.25652566
Government Domestic Debt	46.3				44.47184606
Memorandum Items					
	FY23				FY24
GDP (current market price) ⁴	83,874.9				106,045.1
Government Deposits with the banking system ⁵	5,101.8	5,365.8	6,782.8	5,918.2	6,166.1
X. Consolidation adjustment ⁶	1,597.1	1,629.1	1,337.6	1,642.2	1,664.7
Total Debt and Liabilities (sum I to IX less X)	76,511.5	78,413.0	81,281.9	80,869.4	84,906.9
Total Debt and Liabilities (As percent of GDP)	91.22				80.07
US Dollar, last day average exchange rates	286.3905	287.7782	281.9244	277.9447	278.3668

Source: Core Statistics Department

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 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

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

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

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

Notes:-

a. For conversion into Pak Rupees from US Dollars, last day average exchange rates prepared by Domestic Markets & Monetary Management Department have been used for stocks.

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

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

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

d. The data has been revised by incorporating the private sector loans channeled through permissible offshore accounts. The revision study of external sector statistics is available at link:

<http://www.sbp.org.pk/departments/stats/Notice/Rev-External-Sector.pdf>

5.2 Pakistan's Debt and Liabilities Profile

Billion Rupees

	FY23 ^R	Q1-FY24	Q2-FY24	Q3-FY24	Q4-FY24 ^P
Pakistan's Total Debt and Liabilities (I +II-VI)⁵	76,511.5	78,412.7	81,194.0	80,862.0	84,906.9
<i>YoY Growth (in %)</i>	<i>28.0</i>	<i>25.3</i>	<i>27.2</i>	<i>11.6</i>	<i>11.0</i>
I. Pakistan's Total Debt (A+B+C)	73,520.7	75,343.4	77,909.1	78,086.3	81,927.6
<i>YoY Growth (in %)</i>	<i>29.4</i>	<i>26.7</i>	<i>27.1</i>	<i>12.0</i>	<i>11.4</i>
A. Government Domestic Debt	38,809.8	39,697.5	42,587.9	43,432.0	47,160.2
B. PSEs Domestic Debt	1,687.2	1,698.1	1,710.0	1,694.7	1,705.6
C. External Debt (a+b+c+d)	33,023.8	33,947.7	33,611.1	32,959.6	33,061.8
a) Government External Debt	22,030.9	22,593.5	22,600.6	21,941.7	21,753.6
b) Non-government External Debt	7,651.2	7,776.4	7,551.0	7,645.1	7,702.4
c) Country's Debt from IMF	2,040.2	2,258.1	2,141.6	2,151.2	2,332.1
d) Inter Company Ext. Debt from direct investor abroad	1,301.4	1,319.7	1,317.9	1,221.7	1,273.7
II. Total Liabilities (D+E)	4,587.8	4,698.4	4,622.5	4,417.9	4,643.9
<i>YoY Growth (in %)</i>	<i>34.6</i>	<i>31.7</i>	<i>27.5</i>	<i>3.7</i>	<i>1.2</i>
D. External Liabilities ¹	3,101.9	3,389.2	3,365.8	3,284.8	3,265.6
E. Domestic Liabilities ²	1,485.9	1,309.2	1,256.8	1,133.1	1,378.3

	FY23 ^R	Jul-Sep-FY24	Jul-Dec-FY24	Jul-Mar-FY24	Jul-Jun-FY24 ^P
Total Debt and Liabilities Servicing (III+IV+V)	9,816.9	2,113.7	5,701.6	7,775.8	11,903.5
<i>YoY Growth (in %)</i>	<i>76.0</i>	<i>(70.3)</i>	<i>(43.0)</i>	<i>18.7</i>	<i>21.3</i>
III. Principal Repayment of External Debt and Liabilities (e+f+g+h)³	3,702.5	515.1	1,228.5	1,807.8	3,130.6
(e) Government External debt and Liabilities	3,049.4	334.4	790.8	1,118.8	2,149.2
(f) Non-government External debt	405.8	71.2	213.3	337.3	517.3
(g) Country's Debt from IMF	247.3	109.5	224.4	351.7	464.0
(h) Monetary Authorities external Liabilities	-	-	-	-	-
IV. Interest Payment on debt (i+j+k)	5,932.1	1,550.6	4,390.0	5,798.0	8,544.6
(i) Government Domestic Debt	4,882.9	1,240.0	3,681.2	4,758.4	7,109.4
(j) PSE Debt	-	-	-	-	-
(k) External Debt	1,049.2	310.6	708.8	1,039.6	1,435.2
Government External debt	678.5	174.8	441.3	618.7	878.3
Non-government External debt	267.2	92.6	179.4	288.9	380.9
Country's Debt from IMF	103.5	43.2	88.1	131.9	176.0
V. Interest Payment on Liabilities (l+m)	182.3	48.0	83.1	169.9	228.3
(l) External Liabilities	55.1	12.9	14.8	70.4	94.0
(m) Domestic Liabilities	127.2	35.1	68.3	99.5	134.3

Memorandum Item

Servicing (Principal) Short Term (Excluding item "c" given below)	310.7	33.7	55.5	57.5	61.9
a) Government External Debt	310.5	29.9	48.4	46.8	46.8
b) PSEs Non-Guaranteed Debt	-	-	-	-	-
c) Scheduled Banks Borrowing	4,415.2	753.4	2,236.9	3,888.8	6,420.8
d) Private Non-Guaranteed Debt	0.2	3.7	7.1	10.7	15.1
VI. Consolidation Adjustment⁵	1,597.1	1,629.1	1,337.6	1,642.2	1,664.7
US Dollar, last day Weighted Average Customer (WAC) Exchange Rates	286.3905	287.7782	281.9244	277.9447	278.3668

Source: Core Statistics Department

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>

⁵ 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.

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

Notes:

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

2. For conversion into Pak Rupees from US Dollars, last day average exchange rates prepared by Domestic Markets & Monetary Management Department have been used for stocks and during the period average exchange rates for debt servicing.

3. YoY growth external debt and liabilities stocks and servicing is based on the corresponding last year-end period stocks and during the period servicing, respectively.

4. SBP enhanced coverage & quality of external debt statistics w.e.f March 31, 2010. For revision study see link: <http://www.sbp.org.pk/ecodata/Revision-EDS.pdf>

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

5.3 Government Domestic Debt and Liabilities

(End period Stock)

Billion Rupees

Debt Instruments	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
I. Permanent Debt (1+2+3+4)	30,962.6	31,439.4	31,682.3	32,058.8	33,351.3	33,656.2
1. Market Loans	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
Provincial Governments	-	-	-	-	-	-
2. Federal Government Bonds	30,102.1	30,578.5	30,820.9	31,197.0	32,488.9	32,793.3
GOP Ijara Sukuk	4,505.2	4,544.9	4,649.7	4,659.2	4,784.7	4,766.2
Bai-Muajjal of Sukuk	-	-	-	-	-	-
Pakistan Investment Bonds (PIBs)	25,595.7	26,032.3	26,169.9	26,536.5	27,702.9	28,025.8
Others	1.3	1.3	1.3	1.3	1.3	1.3
3. Prize Bonds¹	382.7	383.1	383.6	384.0	384.7	385.1
4. SBP's on-lending to GOP against SDRs allocation⁷	474.9	474.9	474.9	474.9	474.9	474.9
II. Floating Debt	8,375.2	7,953.7	8,492.2	9,166.3	9,522.2	10,247.6
Bai Muajjal ²	0.0	0.0	0.0	0.0	0.0	0.0
Market Treasury Bills	8,294.3	7,871.4	8,410.3	9,084.5	9,442.2	10,167.3
MTBs for Replenishment of Cash ³	80.9	82.2	81.8	81.8	80.0	80.4
	-	-	-	-	-	-
III. Unfunded Debt	2,807.4	2,808.6	2,795.3	2,795.1	2,790.8	2,798.7
Saving Schemes (Net of Prize Bonds)	2,719.7	2,722.6	2,712.7	2,711.3	2,706.7	2,707.8
Postal Life Insurance	47.2	47.2	47.2	47.2	47.2	47.2
GP Fund*	40.5	38.8	35.3	36.6	36.9	43.7
IV. Foreign Currency Loans⁴	375.1	374.6	373.0	373.5	373.5	373.6
V. Naya Pakistan Certificates⁶	103.6	99.2	93.9	92.7	86.8	84.1
Government Domestic Debt (I+II+III+IV+V)	42,623.9	42,675.4	43,436.6	44,486.5	46,124.6	47,160.2
Government Domestic Liabilities⁵	538.0	491.0	478.4	517.8	542.6	563.5
Government Domestic Debt and Liabilities	43,161.9	43,166.4	43,915.0	45,004.3	46,667.3	47,723.7

*Source: Ministry of Finance (Budget Wing)

P: Provisional, R: Revised

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 and Special US Dollar Bonds held by the residents.

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

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

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

5.4 Pakistan's External Debt and Liabilities-Outstanding

Million US Dollars

ITEM	30-Jun-22	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24 ^h	30-Jun-24 ^g
A. Public External debt (1+2+3)	99,972.2	94,881.3	98,133.9	99,700.4	98,500.5	98,256.2
1. Government External debt	81,941.0	76,926.2	78,510.3	80,165.5	78,942.6	78,147.4
i) Long term (>1 year)	80,591.9	76,765.9	78,351.0	80,066.2	78,624.4	77,387.6
Paris club	9,231.8	7,901.1	7,703.3	7,541.1	7,219.3	6,474.4
Multilateral	34,022.8	37,363.1	37,089.7	38,813.6	38,404.2	39,248.0
Other bilateral	18,053.3	17,572.3	19,614.6	19,644.1	18,901.7	18,552.4
EuroSukuk global bonds	8,800.0	7,800.0	7,800.0	7,800.0	7,800.0	6,800.0
Military debt	-	-	-	-	-	-
Commercial loans/credits	9,481.2	5,563.8	5,554.4	5,611.3	5,577.6	5,490.3
Local Currency Securities (PIBs)	5.1	3.5	3.5	3.6	8.0	23.7
Saudi fund for development, (SFD)	-	-	-	-	-	-
NBP / BOC deposits / PBC**	44.8	27.7	25.1	24.1	20.7	14.9
NPC**	953.0	534.3	560.3	628.3	693.0	783.9
ii) Short term (<1 year)	1,349.1	160.3	159.3	99.3	318.2	759.8
Multilateral*	1,327.1	160.3	159.3	99.3	199.3	250.0
Local Currency Securities (TBills)	22.0	0.0	-	-	118.9	509.8
Commercial loans/credits	-	-	-	-	-	-
2. From IMF	6,896.8	7,124.0	7,846.6	7,596.3	7,739.7	8,377.6
i) Federal government	4,195.1	5,369.1	5,146.5	5,069.3	4,757.8	4,515.7
ii) Central bank	2,701.7	1,754.9	2,700.1	2,527.0	2,981.9	3,862.0
3. Foreign exchange liabilities	11,134.3	10,831.2	11,777.1	11,938.6	11,818.3	11,731.2
i) Central bank deposits	2,700.0	2,700.0	3,700.0	3,700.0	3,700.0	3,700.0
ii) Foreign currency bonds (NHA / NC)	-	-	-	-	-	-
iii) Other liabilities (SWAP)	4,535.3	4,224.9	4,216.3	4,271.0	4,231.0	4,169.6
iv) Allocation of SDR ¹	3,897.3	3,904.0	3,859.7	3,966.6	3,886.3	3,860.8
v) Nonresident LCY deposits with central bank	1.8	2.2	1.0	1.0	1.0	0.8
B. Public sector enterprises (PSEs)	8,156.9	7,500.0	7,884.3	7,845.5	7,816.8	7,767.5
a. Guaranteed debt	7,083.3	6,618.9	7,038.0	7,014.9	6,971.4	6,922.6
Paris club	-	-	-	-	-	-
Multilateral	-	-	-	-	-	-
Other bilateral	6,533.5	6,113.6	6,532.5	6,532.5	6,489.0	6,463.6
Commercial loans	549.8	505.3	505.6	482.4	482.4	459.0
Sandak metal bonds	-	-	-	-	-	-
b. Non-guaranteed debt	1,073.5	881.1	846.3	830.6	845.4	845.0
i) Long term (>1 year)	183.1	76.4	55.6	34.7	27.8	27.8
ii) Short term (<1 year)	390.5	304.7	290.7	295.9	317.6	317.2
iii) non-guaranteed bonds	500.0	500.0	500.0	500.0	500.0	500.0
C. Banks	5,731.4	6,469.5	6,444.6	6,637.9	6,699.6	7,106.7
a. Borrowing	2,639.3	3,720.5	3,632.5	3,662.1	3,613.9	3,936.5
i) Long term (>1 year)	-	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0
i) Public sector	-	-	-	-	-	-
ii) Private sector	-	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0
ii) Short term (<1 year) ²	2,639.3	2,420.5	2,332.5	2,362.1	2,313.9	2,636.5
i) Public sector	74.6	63.9	27.6	90.6	83.8	132.2
ii) Private sector	2,564.7	2,356.6	2,305.0	2,271.4	2,230.1	2,504.2
b. Nonresident deposits (LCY & FCY)	3,092.1	2,593.8	2,608.7	2,736.0	2,838.8	3,073.3
i) Public sector	93.7	95.7	98.7	101.2	104.3	106.4
ii) Private sector	2,998.4	2,498.1	2,510.0	2,634.8	2,734.5	2,966.9
c. Other Liabilities**	-	155.1	203.4	239.8	246.9	96.9
D. Private Sector	12,361.0	12,746.6	12,693.2	12,582.4	12,996.1	12,795.8
a. Guaranteed debt	-	-	-	-	-	-
b. Non-guaranteed debt	12,361.0	12,746.6	12,693.2	12,582.4	12,996.1	12,795.8
i. Loans	10,623.8	9,831.0	9,716.1	9,531.6	10,493.9	10,294.4
i) Long term (>1 year)	10,280.1	9,639.6	9,537.4	9,362.5	10,320.5	10,067.9
ii) Short term (<1 year)	343.6	191.4	178.7	169.2	173.4	226.6
ii) non-guaranteed bonds	-	-	-	-	-	-
iii) Trade credits	1,320.1	2,343.0	2,343.0	2,343.0	1,728.4	1,728.4
iv) Other debt liabilities ³	417.1	572.7	634.1	707.8	773.8	773.0
E. Debt liabilities to direct investors - Intercompany debt	4,098.1	4,544.2	4,586.1	4,680.2	4,398.5	4,575.6
Total external debt & liabilities (A+B+C+D+E)	130,319.5	126,141.6	129,742.1	131,446.4	130,411.5	130,591.8
Memorandum Items						
Public external debt - excluding foreign exchange liabilities (A.1+A.2 Excl. TBills & PIBs)	88,810.8	84,046.6	86,353.3	87,758.2	86,555.4	85,991.6
Public debt including PSEs (A+B+C.a.i.i+C.a.ii+C.b.i)	108,297.4	102,540.9	106,144.5	107,737.8	106,505.5	106,262.4
Official liquid reserves⁴	9,932.0	4,514.4	7,688.9	8,306.8	8,113.8	9,463.1

Source: Core Statistics Department

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

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

2. The stock of short term borrowings by banks as on June 30th, 2011 and onwards has been obtained from banks for each currency of transaction and converted into equivalent US\$. Previously, it was captured from data being reported by banks in equivalent Pak rupees.

3. Other debt liabilities of others sector in IIP statement.

4. Includes cash foreign currency and excludes CRR.

5. As per revised GDP (MP) at current prices (base 2015=10) released by PBS, converted using US\$ last day weighted avg. exchange rate.

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/ecdodata/Revision-EDS.pdf>

2. TBills-Treasury Bills, PIBs-Pakistan Investment Bonds, NHA-National Highway Authority, NC-National Construction, LCY= Local Currency, FCY-Foreign Currency.

3. External debt statistics is revised w.e.f Sept, 2014 by incorporating the transaction made through offshore accounts. Detail of changes are available at following link: <http://www.sbp.org.pk/departments/stats/Notice/Rev-Study-External-Sector.pdf>

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

5.5 Pakistan's External Debt Servicing-Principal

Million US Dollars during Period

ITEM	FY23	FY24	Jul-Sep 23	Oct-Dec 23	Jan-Mar 24 ^a	Apr-Jun 24 ^a
1. Public debt (a+b+c)	13,404	9,273	1,526	2,000	1,645	4,102
a) Government debt	12,438	7,630	1,149	1,593	1,188	3,701
Paris club	1,121	1,214	36	572	35	571
Multilateral	1,702	1,828	441	451	460	476
Other Bilateral	1,568	1,656	495	347	468	346
Euro/Sukuk global bonds	1,000	1,000	-	-	-	1,000
Local Currency Securities (PIBs)	-	-	-	-	-	-
Military	-	-	-	-	-	-
Commercial loans /credits	5,942	1,075	-	-	-	1,075
Saudi fund for development, (SFD)	-	-	-	-	-	-
NBP/BOC deposits	1,105	858	176	222	226	232
b). To IMF	966	1,643	377	407	457	402
i) Federal government	-	791	172	167	249	204
ii) Central bank	966	851	205	240	208	198
c) Foreign exchange liabilities	-	-	-	-	-	-
i) Central bank deposits	-	-	-	-	-	-
ii) Foreign currency loans /bonds (NHA/NC)	-	-	-	-	-	-
iii) Swap	-	-	-	-	-	-
2. PSEs guaranteed debt	440	157	44	35	44	35
Paris Club	-	-	-	-	-	-
Multilateral	-	-	-	-	-	-
Other bilateral	411	61	18	-	44	-
Commercial loans	29	96	26	35	-	35
Sandak Metal Bonds	-	-	-	-	-	-
3. PSEs non-guaranteed debt	107	62	21	21	21	-
4. Scheduled banks' borrowing	-	150	150	-	-	-
5. Private guaranteed debt	-	-	-	-	-	-
6. Private non-guaranteed debt	1,115	1,621	184	460	380	597
7. Private non-guaranteed bonds	-	-	-	-	-	-
Total Long Term (1+2+3+4+5+6+7)	15,065	11,264	1,924	2,516	2,089	4,734

Memorandum Items

Short Term Debt Servicing - Principal(Excluding Item No. 3 below)¹	1,329	215	114	72	13	16
1. Government debt	1,328	161	101	60	-	-
2. PSEs non-guaranteed debt ¹	-	-	-	-	-	-
3. Scheduled banks' borrowing	18,314	22,822	2,581	5,763	5,382	9,096
<i>Net Flows²</i>	(219)	216	(88)	30	(48)	323
4. Private non-guaranteed debt	1	54	13	12	13	16
Rescheduled/Rollover	-	-	-	-	-	-
Commercial loans /credits	-	-	-	-	-	-
NBP/BOC	-	-	-	-	-	-
IDB	-	-	-	-	-	-
Central bank deposits	-	-	-	-	-	-
Other Liabilities (SWAP)	-	-	-	-	-	-

Source: Core Statistics Department

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

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

<http://www.sbp.org.pk/departments/stats/Notice/Notice-17-May-2012.pdf>

2. Net flows of short-term borrowings by banks reflect the net increase (+) or decrease (-) in the stock of short-term bank borrowings during the period.

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

5.6 Pakistan's External Debt Servicing-Interest

Million US Dollars during Period

ITEM	FY23	FY24	Jul-Sep 23	Oct-Dec 23	Jan-Mar 24*	Apr-Jun 24*
1. Public debt (a+b+c)	3,318	4,064	794	1,196	899	1,175
a) Government debt	2,692	3,111	602	931	645	932
i). Long term (> 1 year)	2,647	3,073	594	927	620	932
Paris club	196	157	9	74	11	63
Multilateral	768	1,153	205	343	223	382
Other Bilateral	576	782	260	123	294	104
Euro/Sukuk global bonds	611	582	40	251	40	251
Local Currency Securities (PIBs)	-	-	-	-	-	-
Military	-	-	-	-	-	-
Commercial loans /credits	438	352	70	124	40	119
Saudi fund for development. (SFD)	-	-	-	-	-	-
NBP/BOC deposits	59	46	10	12	13	13
ii). Short-term (< 1 year)	44	38	8	4	26	0
Multilateral	44	11	7	4	0	0
Commercial Loans /Credits	-	27	1	-	25	-
	-	-				
b). To IMF	402	619	147	157	157	158
i). Federal government	240	337	85	89	85	78
ii). Central bank (Including Interest on SDR Allocation)	162	283	62	68	72	80
c) Foreign exchange liabilities	224	334	45	107	97	85
i) Central bank deposits	86	138	45	7	80	7
ii) Foreign currency loans /bonds (NHA/NC)	-	-	-	-	-	-
iii) Other Liabilities (SWAP)	138	196	-	101	17	78
2. PSEs guaranteed debt	210	199	90	10	91	9
Paris Club	-	-	-	-	-	-
Multilateral	0	-	-	-	-	-
Other bilateral	187	178	87	-	91	-
Commercial loans	23	21	3	10	-	9
Sandak Metal Bonds	-	-	-	-	-	-
3. PSEs non-guaranteed debt	46	41	2	20	0	19
Long term (> 1 year)	46	41	2	20	0	19
Short term (< 1 year)	-	-	-	-	-	-
4. Scheduled banks' borrowing	95	202	47	53	56	46
Long term (> 1 year)	15	81	20	20	20	20
Short term (< 1 year)	80	120	27	33	36	25
5. Private guaranteed debt	-	-	-	-	-	-
6. Private non-guaranteed debt	759	953	226	268	200	258
Long term (> 1 year)	758	951	225	268	200	258
Short term (< 1 year)	0	2	1	1	0	0
7. Private non-guaranteed bonds	-	-	-	-	-	-
Total external liabilities servicing (1+2+3+4+5+6+7)	4,428	5,458	1,158	1,547	1,246	1,506

Source: Core Statistics Department, SBP

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

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

Archive Link: http://www.sbp.org.pk/ecodata/pakdebtsvr_Arch.xls

5.7 Ownership Classification of the Federal Government Debt

Million Rupees

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

Source: Core Statistics Department

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

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

5.8 Outstanding Domestic Debt of Public Sector Enterprises (PSEs)

(End Period)

Billion Rupees

	Jun-22	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
PSEs debt and liabilities (I+II)	1,754.5	2,328.1	2,332.9	2,355.1	2,349.4	2,520.5
<i>YOY Growth (in %)</i>	6.5	32.7	24.1	19.4	9.8	8.3
<i>As percent of GDP</i>	2.6	2.8				2.4
I.PSEs debt	1,393.4	1,687.2	1,698.1	1,710.0	1,694.7	1,705.6
<i>YOY Growth (in %)</i>	(3.0)	21.1	15.5	16.0	6.7	1.1
<i>As percent of GDP</i>	2.1	2.0				1.6
Water and Power Development Authority (WAPDA)	72.5	82.4	92.6	95.1	94.4	105.9
Oil and Gas Development Company Ltd. (OGDCL)	6.6	6.5	5.9	7.8	8.5	9.7
Pakistan International Airlines Corporation (PIA)	182.1	184.5	180.6	191.2	190.1	190.1
Pakistan Steel Mills Corporation Ltd.	42.5	41.0	40.3	40.3	40.3	40.3
Other PSEs	1,089.7	1,372.7	1,378.7	1,375.6	1,361.3	1,359.7
II.PSEs Liabilities ¹	361.1	640.9	634.7	645.1	654.7	814.8

Source: Core Statistics Department

¹ Reflects PSEs borrowings from banks for commodity operations.

5.9 National Savings Schemes-Outstanding Amount

End Period

Million Rupees

SCHEME	FY22	FY23	2023	2024						
			Jul	Jan	Feb	Mar	Apr	May	Jun	Jul
A. Accounts (i-ii / 1 to 13)	753,804.9	595,217.1	616,809.50	653,269.5	664,713.2	659,462.2	660,739.1	659,744.9	659,460.6	668,254.6
(i) National Savings Centers	654,619.3	526,356.0	548,216.50	622,540.2	633,448.7	632,077.7	636,736.4	638,102.8	640,236.0	649,661.4
(ii) Post Offices	99,185.5	68,861.1	68,593.00	30,729.3	31,264.5	27,384.5	24,002.7	21,642.1	19,224.5	18,593.3
1- Savings Accounts	54,840.5	74,927.6	80,889.00	78,788.5	79,699.2	79,108.8	83,394.7	84,889.5	85,499.1	93,865.9
2- Khas Deposit Accounts	310.6	310.6	310.6	310.6	310.6	310.6	310.6	310.6	310.6	310.6
3- Mahana Amdani Accounts	1,541.2	1,440.6	1,431.50	1,380.7	1,372.9	1,366.9	1,362.3	1,356.3	1,351.0	1,344.6
4- Special Savings Accounts	306,408.4	108,951.3	109,325.30	75,802.8	74,619.8	70,936.1	67,305.1	64,779.6	63,166.2	62,286.5
5- Pensioners Benefit Account	390,570.6	404,352.4	412,150.20	427,433.0	429,205.8	430,871.2	431,972.3	432,807.5	433,957.6	435,925.1
6- Shahada's Family Welfare Account	133.6	152.6	158	173.5	174.8	175.9	180.1	188.7	188.2	185.2
7-Sarwa Islamic Savings Account (SISA)		3,808.5	10,167.50	62,925.6	72,737.5	70,132.2	69,667.7	69,021.8	68,896.3	68,643.5
8-Sarwa Islamic Term Account (SITA) 1 Year		508.2	1,002.20	2,406.8	2,470.0	2,490.5	2,471.7	2,427.1	2,147.6	1,799.3
9-Sarwa Islamic Term Account (SITA) 3 Years		557.7	1,017.50	2,766.8	2,772.3	2,736.7	2,751.4	2,654.0	2,639.1	2,606.2
10-Sarwa Islamic Term Account (SITA) 5 Years		207.6	357.9	1,096.4	1,144.2	1,128.7	1,122.6	1,109.4	1,104.6	1,087.9
11-Digital Sarwa Islam.Term Acc. (SITA) 1 Year				110.0	111.2	110.1	106.2	105.9	105.8	105.4
12-Digital Sarwa Isla.Term Acc.(SITA) 3 Years				23.3	24.7	24.7	24.7	24.7	24.7	24.7
13-Digital Sarwa Isla.Term Acc.(SITA) 5 Years				51.8	70.5	70.0	70.0	70.0	70.0	69.9
B. Certificates (i-ii+iii /14 to 25)	2,454,508.3	2,223,316.7	2,215,947.30	2,066,384.4	2,057,883.1	2,053,238.9	2,050,525.4	2,046,905.8	2,048,341.9	2,056,951.3
(i) National Savings Centers	2,330,456.7	2,131,392.8	2,125,000.40	1,988,795.5	1,980,843.9	1,976,000.1	1,973,507.3	1,970,308.8	1,971,589.9	1,975,299.4
(ii) Post Offices	4,288.6	2,256.6	2,244.10	(2,195.7)	(2,225.2)	(2,108.0)	(2,203.4)	(2,239.3)	(2,272.5)	(2,287.6)
(iii) Banks	119,763.1	89,667.3	88,702.90	79,784.7	79,264.5	79,346.9	79,221.5	78,836.3	79,024.6	83,939.5
14- Defence Savings Certificates	466,725.0	428,194.9	427,128.80	407,826.2	406,113.1	403,536.8	402,747.9	401,466.3	400,412.6	404,502.0
15- National Deposit Certificates	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6
16- Khas Deposit Certificates	216.0	215.9	215.8	215.8	215.8	215.8	215.8	215.8	215.8	215.8
17- Premium Savings Certificates	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
18- Special Savings Certificates (Registered)	376,591.3	297,576.5	294,328.20	285,571.1	284,453.2	284,875.1	285,475.6	285,219.7	286,048.4	286,396.3
19- Special Savings Certificates (Bearer)	272.6	272.6	272.6	272.6	272.6	272.6	272.6	272.6	272.6	272.6
20- Regular Income Certificates	589,022.0	461,485.8	439,128.30	287,565.3	280,577.8	273,775.1	269,929.0	265,563.4	264,136.7	262,099.8
21- Bebbod Savings Certificate	1,017,020.9	1,001,003.8	1,016,759.90	1,034,367.9	1,035,785.3	1,037,583.7	1,038,500.6	1,039,187.1	1,040,102.1	1,042,546.5
22- Short-Term Savings Certificates (3 Months)	3,341.5	20,958.8	22,846.50	25,396.4	24,017.4	25,402.5	25,731.8	27,637.3	28,978.3	31,988.1
23- Short-Term Savings Certificates (6 Months)	796.3	5,621.2	6,073.90	8,065.7	8,414.5	8,635.3	8,666.6	8,455.2	8,342.9	8,705.6
24- Short-Term Savings Certificates (12 Months)	505.7	7,970.2	9,176.20	15,875.1	16,761.1	17,583.4	17,500.5	17,329.5	18,199.9	18,272.5
25- Others				1,211.3	1,255.2	1,341.5	1,467.8	1,541.7	1,615.7	1,935.0
C. National Savings Bonds	-	-	-	-	-	-	-	-	-	-
26- 10 Years	-	-	-	-	-	-	-	-	-	-
D. Prize Bonds (27 to 35) *	317,778.5	327,847.6	327,820.50	329,029.9	329,028.5	329,570.3	329,482.4	329,759.0	330,417.9	330,404.3
27- Rs. 100	10,521.1	10,386.0	10,366.50	10,219.1	10,205.5	10,190.7	10,185.3	10,166.2	10,152.5	10,143.6
28- Rs. 200	29,468.5	28,968.4	28,837.80	28,542.0	28,522.9	28,458.7	28,381.5	28,355.2	28,341.1	28,280.8
29- Rs. 750	111,818.8	113,827.9	114,002.40	113,772.6	113,763.9	113,678.5	113,650.8	113,677.2	113,703.5	113,766.2
30- Rs.1,500	156,785.4	168,782.1	168,902.70	171,040.2	171,140.1	171,893.8	171,956.9	172,351.0	173,262.7	173,304.0
31- Rs. 7,500	2,976.0	1,605.9	1,539.50	1,449.0	1,430.3	1,413.4	1,396.8	1,357.4	1,286.7	1,268.5
32- Rs. 15,000	3,281.7	1,869.3	1,796.50	1,689.7	1,660.4	1,641.4	1,623.2	1,587.8	1,502.9	1,478.7
33- Rs. 25,000	1,239.7	836.0	809.8	771.2	762.5	753.7	749.3	734.2	699.7	695.2
34- Rs. 40,000	946.9	831.5	824.8	805.6	802.4	799.6	798.1	789.5	728.4	726.8
35- Others@	740.4	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)	56,841.0	54,685.9	54,200.20	53,669.2	54,098.0	54,075.1	54,517.7	54,899.4	54,722.2	55,723.9
36- Rs. 40,000	34,544.9	32,987.0	32,760.0	32,297.6	32,505.2	32,465.0	32,659.3	32,880.1	32,747.1	33,313.9
37- Rs. 25,000	22,296.1	21,698.9	21,440.2	21,371.6	21,592.9	21,610.2	21,858.4	22,019.4	21,975.1	22,410.0
F. Post Life Insurance	47,230.3	47,230.3	47,230.30	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)	3,630,163.0	3,248,297.6	3,262,007.90	3,149,583.3	3,152,953.2	3,143,577.0	3,142,495.0	3,138,539.5	3,140,173.0	3,158,564.4

Source: National Savings GOP

* State Bank of Pakistan

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