

5.1 Pakistan's Debt and Liabilities-Summary

(End Period Stock)

	Billion Rupees				
	Jun-24	Sep-24 ^R	Dec-24 ^R	Mar-25 ^R	Jun-25 ^P
I. Government Domestic Debt	47,160.2	47,536.4	49,883.3	51,517.9	54,471.3
II. Government External Debt	21,753.6	22,034.2	21,764.1	22,170.1	23,416.9
III. Debt from IMF	2,332.1	2,568.0	2,365.8	2,319.0	2,629.8
IV. External Liabilities ¹	3,265.6	3,344.7	3,261.9	3,312.4	3,392.3
V. Private Sector External Debt	5,467.0	5,466.9	5,408.1	4,932.2	5,019.9
VI. PSEs External Debt	2,068.1	2,041.9	2,034.2	2,127.5	2,200.5
VII. PSEs Domestic Debt	2,105.0	2,089.2	2,068.2	2,106.8	2,015.6
VIII. Commodity Operations ²	1,378.3	1,139.5	1,163.1	1,075.2	1,066.5
IX. Intercompany External Debt from Direct Investor abroad	1,592.2	1,674.6	1,617.6	1,611.3	1,638.5
A. Gross Public Debt (sum I to III)	71,245.9	72,138.5	74,013.2	76,007.0	80,518.0
B. Total Debt of the Government - FRDLA Definition³	65,104.7	64,100.4	67,065.6	69,223.4	73,270.7
C. Total External Debt & Liabilities (sum II to VI+IX)	36,478.6	37,130.4	36,451.7	36,472.5	38,297.8
As percent of GDP					
<i>Gross Public Debt</i>	67.8				70.2
<i>Total Debt of the Government - FRDLA Definition</i>	61.9				63.9
<i>Total External Debt & Liabilities</i>	34.7				33.4
<i>Government Domestic Debt</i>	44.9				47.5
<u>Memorandum Items</u>	FY24				FY25
Government Deposits with the banking system ⁵	6,141.3	8,038.1	6,947.6	6,783.6	7,247.3
X. Consolidation adjustment ⁶	1,664.7	1,657.6	1,615.5	1,375.4	1,654.2
Total Debt and Liabilities (sum I to IX less X)	85,457.5	86,237.9	87,950.8	89,797.0	94,197.1
Total Debt and Liabilities (As percent of GDP)	81.3				82.1
US Dollar, last day average exchange rates	278.3668	277.7488	278.5672	280.1721	283.7493

Source: Statistics and Data Services Department, SBP

5.2 Pakistan's Debt and Liabilities Profile

	Billion Rupees			
	Q1-FY25	Q2-FY25	Q3-FY25	Q4-FY25 ^p
Pakistan's Total Debt and Liabilities (I +II)⁵	86,237.9	87,950.8	89,797.0	94,197.1
I. Pakistan's Total Debt (A+B+C)	83,411.2	85,141.3	86,784.7	91,392.5
A. Government Domestic Debt	47,536.4	49,883.3	51,517.9	54,471.3
B. PSEs Domestic Debt	2,089.2	2,068.2	2,106.8	2,015.6
C. External Debt (a+b+c+d)	33,785.6	33,189.8	33,160.1	34,905.5
a) Government External Debt	22,034.2	21,764.1	22,170.1	23,416.9
b) Non-government External Debt	7,508.8	7,442.3	7,059.6	7,220.4
c) Country's Debt from IMF	2,568.0	2,365.8	2,319.0	2,629.8
d) Inter Company Ext. Debt from direct investor abroad	1,674.6	1,617.6	1,611.3	1,638.5
II. Total Liabilities (D+E)	4,484.2	4,425.0	4,387.6	4,458.8
D. External Liabilities ¹	3,344.7	3,261.9	3,312.4	3,392.3
E. Domestic Liabilities ²	1,139.5	1,163.1	1,075.2	1,066.5
	Jul-Sep FY25	Jul-Dec FY25	Jul-Mar FY25	Jul-Jun FY25 ^p
Total Debt and Liabilities Servicing (III+IV+V)	2,139.7	6,956.6	9,142.5	13,152.9
III. Principal Repayment of External Debt and Liabilities (e+f+g+h) ³	594.2	1,368.6	2,081.7	3,465.2
(a) Government External debt and Liabilities	409.2	920.8	1,182.3	2,230.9
(b) Non-government External debt	69.0	219.9	567.9	808.9
(c) Country's Debt from IMF	116.0	227.8	331.5	425.4
(d) Monetary Authorities external Liabilities	-	-	-	-
IV. Interest Payment on debt (i+j+k)	1,483.4	5,479.8	6,888.5	9,460.2
(i) Government Domestic Debt	1,141.3	4,766.8	5,860.2	8,077.3
(j) PSE Debt	-	-	-	-
(k) External Debt	342.1	713.0	1,028.3	1,382.9
Government External debt	193.4	425.3	611.0	841.6
Non-government External debt	97.0	191.5	287.4	379.3
Country's Debt from IMF	51.7	96.3	130.0	162.0
V. Interest Payment on Liabilities (l+m)	62.1	108.3	172.2	227.5
(l) External Liabilities	31.7	47.1	81.7	108.7
(m) Domestic Liabilities	30.4	61.2	90.5	118.8
Memorandum Item				
Servicing (Principal) Short Term	32.5	38.8	73.2	95.8
a) Government External Debt	27.8	27.8	55.7	69.9
b) PSEs Non-Guaranteed Debt	-	-	-	-
d) Private Non-Guaranteed Debt	4.6	10.9	17.4	25.9
Consolidation adjustment (with reference to on-lending to GOP) ⁴	1,657.6	1,615.5	1,375.4	1,654.2
US Dollar, last day Weighted Average Customer (WAC) Exchange Rates	277.7488	278.5672	280.1721	283.7493

Source: Statistics and Data Services Department, SBP

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

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

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

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

⁴ Consolidation adjustment pertains to: SBP's on lending to GOP against SDRs allocation (SDR 1.95 billion) equivalent to PKR 474.94 billion from Nov-21, domestic borrowings in foreign currency and foreign borrowing against government securities.

Notes:

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

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

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

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	FY23	FY24	2024	2024	2025						
			Jul	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul ^P
I. Permanent Debt (1+2+3+4)	26,021.5	33,656.2	33,800.2	37,863.9	38,554.4	39,431.8	40,563.8	41,157.6	42,255.3	42,249.1	42,749.7
1. Market Loans	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Federal Government	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Provincial Governments	-	-	-	-	-	-	-	-	-	-	-
2. Federal Government Bonds	25,161.2	32,793.3	32,936.3	36,991.8	37,679.8	38,554.7	39,684.8	40,276.7	41,372.7	41,363.8	41,861.6
GOP Ijara Sukuk	3,150.6	4,766.2	4,765.7	5,709.3	5,838.5	5,930.1	5,996.6	5,879.9	6,003.8	6,187.1	6,049.5
Bai-Muajjal of Sukuk	-	-	19.0	65.0	65.0	65.0	65.0	78.0	131.7	160.7	245.4
Pakistan Investment Bonds (PIBs)	22,009.3	28,025.8	28,150.3	31,216.2	31,775.0	32,558.3	33,621.9	34,317.5	35,235.9	35,014.8	35,565.4
Others	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
3. Prize Bonds¹	382.5	385.1	386.1	394.3	396.8	399.4	401.2	403.1	404.9	407.5	410.4
4. SBP's on-lending to GOP against SDRs allocation⁷	474.9	474.9	474.9	474.9	474.9	474.9	474.9	474.9	474.9	474.9	474.9
II. Floating Debt	9,335.3	10,247.6	10,638.2	8,696.0	8,352.3	8,230.7	7,860.2	8,328.4	8,135.7	8,758.9	8,728.0
Bai Muajjal ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	2.5	2.5	2.5
Market Treasury Bills	9,269.2	10,167.3	10,557.8	8,602.0	8,259.1	8,136.2	7,764.7	8,229.5	8,035.5	8,638.5	8,606.9
MTBs for Replenishment of Cash ³	66.1	80.4	80.4	94.0	93.1	94.4	95.5	96.4	97.7	117.8	118.6
	-	-	-	-	-	-	-	-	-	-	-
III. Unfunded Debt	2,926.5	2,798.7	2,815.7	2,868.7	2,896.0	2,913.8	2,935.3	2,963.1	2,992.8	3,021.0	3,061.7
Saving Schemes (Net of Prize Bonds)	2,818.5	2,707.8	2,725.2	2,785.8	2,814.4	2,835.2	2,861.1	2,889.9	2,915.6	2,942.4	2,983.9
Postal Life Insurance	47.2	47.2	47.2	47.2	47.2	47.2	47.2	47.2	47.2	47.2	47.2
GP Fund*	60.8	43.7	43.2	35.7	34.3	31.3	27.0	26.0	30.0	31.4	30.6
IV. Foreign Currency Loans⁴	383.8	373.6	374.1	373.8	374.4	375.3	95.8	11.8	11.9	380.4	377.2
V. Naya Pakistan Certificates⁵	142.7	84.1	88.1	81.0	66.5	70.1	62.7	62.1	64.2	61.9	71.4
Government Domestic Debt (I+II+III+IV+V)	38,809.8	47,160.2	47,716.2	49,883.3	50,243.5	51,021.7	51,517.9	52,523.0	53,459.9	54,471.3	54,988.2
Government Domestic Liabilities⁵	845.0	563.5	363.5	309.9	288.8	262.8	221.4	219.6	215.9	216.0	216.2
Government Domestic Debt and Liabilities	39,654.8	47,723.7	48,079.7	50,193.2	50,532.3	51,284.5	51,739.2	52,742.6	53,675.8	54,687.3	55,204.3

Source: Statistics and Data Services Department, SBP

Notes:

1. Includes Premium Prize Bonds (Registered)

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

3. Includes SBP BSC, NIBAF and PSPC T-bills holding of Rs 51.5009 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.

*Source: Ministry of Finance (Budget Wing)

5.4 Pakistan's External Debt and Liabilities-Outstanding

Million US Dollars							
ITEM	30-Jun-22	30-Jun-23	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25 ^a
A. Public External debt (1+2+3)	99,972.2	94,881.3	98,256.2	100,619.4	98,330.9	99,230.1	103,749.9
1. Government External debt	81,941.0	76,926.2	78,147.4	79,331.4	78,128.6	79,130.3	82,526.6
i) Long term (>1 year)	80,591.9	76,765.9	77,387.6	78,454.1	77,016.3	78,180.8	81,787.5
Paris club	9,231.8	7,901.1	6,474.4	6,990.1	5,745.8	5,943.3	6,004.6
Multilateral	34,022.8	37,363.1	39,248.0	39,903.1	39,663.7	40,468.2	42,480.1
Other bilateral	18,053.3	17,572.3	18,552.4	18,228.0	17,908.9	17,860.2	18,038.9
Euro/Sukuk global bonds	8,800.0	7,800.0	6,800.0	6,800.0	6,800.0	6,800.0	6,800.0
Military debt	-	-	-	-	-	-	-
Commercial loans/credits	9,481.2	5,563.8	5,490.3	5,599.7	5,774.7	5,849.6	7,156.3
Local Currency Securities (PIBs)	5.1	3.5	23.7	31.6	58.8	58.5	78.0
Saudi fund for development. (SFD)	-	-	-	-	-	-	-
NBP / BOC deposits / PBC**	44.8	27.7	14.9	12.9	9.6	6.8	4.6
NPC**	953.0	534.3	783.9	888.8	1,054.8	1,194.2	1,225.1
ii) Short term (<1 year)	1,349.1	160.3	759.8	877.3	1,112.2	949.4	739.2
Multilateral*	1,327.1	160.3	250.0	212.2	389.6	425.7	552.3
Local Currency Securities (TBills)	22.0	0.0	509.8	665.1	722.6	523.7	186.8
Commercial loans/credits	-	-	-	-	-	-	-
2. From IMF	6,896.8	7,124.0	8,377.6	9,245.7	8,492.8	8,277.2	9,268.0
i) Federal government	4,195.1	5,369.1	4,515.7	4,406.9	4,036.1	3,877.7	3,783.5
ii) Central bank	2,701.7	1,754.9	3,862.0	4,838.8	4,456.6	4,399.5	5,484.5
3. Foreign exchange liabilities	11,134.3	10,831.2	11,731.2	12,042.3	11,709.5	11,822.7	11,955.3
i) Central bank deposits	2,700.0	2,700.0	3,700.0	3,700.0	3,700.0	3,700.0	3,700.0
ii) Foreign currency bonds (NHA / NC)	-	-	-	-	-	-	-
iii) Other liabilities (SWAP)	4,535.3	4,224.9	4,169.6	4,360.4	4,181.0	4,222.0	4,221.5
iv) Allocation of SDR ¹	3,897.3	3,904.0	3,860.8	3,981.2	3,827.9	3,900.0	4,033.0
v) Nonresident LCY deposits with central bank	1.8	2.2	0.8	0.7	0.7	0.7	0.8
B. Public sector enterprises (PSEs)	8,156.9	7,500.0	7,429.5	7,351.5	7,302.5	7,593.4	7,755.0
a. Guaranteed debt	7,083.3	6,618.9	6,922.6	6,844.6	6,795.5	7,086.4	7,248.2
Paris club	-	-	-	-	-	-	-
Multilateral	-	-	-	-	-	-	-
Other bilateral	6,533.5	6,113.6	6,463.6	6,420.0	6,394.7	6,685.6	6,871.3
Commercial loans	549.8	505.3	459.0	424.5	400.8	400.8	376.8
Sandak metal bonds	-	-	-	-	-	-	-
b. Non-guaranteed debt	1,073.5	881.1	507.0	507.0	507.0	507.0	506.8
i) Long term (>1 year)	183.1	76.4	7.0	7.0	7.0	7.0	6.8
ii) Short term (<1 year)	390.5	304.7	-	-	-	-	-
iii) non-guaranteed bonds	500.0	500.0	500.0	500.0	500.0	500.0	500.0
C. Banks	5,731.4	6,469.5	7,059.2	7,077.4	7,203.0	5,667.8	6,215.4
a. Borrowing	2,639.3	3,720.5	3,889.1	3,900.8	3,894.0	2,158.0	2,491.9
i) Long term (>1 year)	-	1,300.0	1,300.0	1,300.0	1,300.0	300.0	-
i) Public sector	-	-	-	-	-	-	-
ii) Private sector	-	1,300.0	1,300.0	1,300.0	1,300.0	300.0	-
ii) Short term (<1 year) ²	2,639.3	2,420.5	2,589.1	2,600.8	2,594.0	1,858.0	2,491.9
i) Public sector	74.6	63.9	81.6	106.2	63.7	80.6	119.2
ii) Private sector	2,564.7	2,356.6	2,507.4	2,494.6	2,530.3	1,777.4	2,372.7
b. Nonresident deposits (LCY & FCY)	3,092.1	2,593.8	3,073.3	3,074.3	3,208.7	3,426.7	3,567.4
i) Public sector	93.7	95.7	106.4	116.0	118.4	149.7	126.8
ii) Private sector	2,998.4	2,498.1	2,966.9	2,958.4	3,090.4	3,277.0	3,440.6
c. Other Liabilities	-	155.1	96.9	102.3	100.3	83.1	156.2
D. Private Sector	12,361.0	12,746.6	12,580.2	12,605.6	12,210.9	11,936.2	11,475.8
a. Guaranteed debt	-	-	-	-	-	-	-
b. Non-guaranteed debt	12,361.0	12,746.6	12,580.2	12,605.6	12,210.9	11,936.2	11,475.8
i). Loans	10,623.8	9,831.0	10,384.1	10,252.2	9,833.8	9,628.7	9,135.9
i) Long term (>1 year)	10,280.1	9,639.6	10,157.6	10,042.3	9,581.8	9,372.8	8,907.3
ii) Short term (<1 year)	343.6	191.4	226.6	209.9	252.0	255.9	228.5
ii) non-guaranteed bonds	-	-	-	-	-	-	-
iii) Trade credits	1,320.1	2,343.0	1,302.5	1,302.5	1,440.6	1,440.6	1,440.6
iv) Other debt liabilities³	417.1	572.7	893.5	1,050.8	936.5	867.0	899.4
E. Debt liabilities to direct investors - Intercompany debt	4,098.1	4,544.2	5,719.9	6,029.4	5,807.0	5,751.2	5,774.5
Total external debt & liabilities (A+B+C.a.i.i+C.a.ii.i+C.b.i)	130,319.5	126,141.6	131,045.0	133,683.3	130,854.3	130,178.8	134,970.7
Memorandum Items							
Public external debt - excluding foreign exchange liabilities (A.1+A.2 Excl. TBills & PIBs)	88,810.8	84,046.6	85,991.6	87,880.4	85,839.9	86,825.2	91,529.8
Public debt including PSEs (A+B+C.a.i.i+C.a.ii.i+C.b.i)	108,297.4	102,540.9	105,873.8	108,193.0	105,815.4	107,053.8	111,750.8
Official liquid reserves⁴	9,932.0	4,514.4	9,463.1	10,805.9	11,805.2	10,712.5	14,579.9

Source: Statistics and Data Services Department, SBP

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

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

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

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

4. Includes cash foreign currency and excludes CRR.

Notes:

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

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

3. External debt statistics is revised w.e.f Sept, 2014 by incorporating the transaction made through offshore accounts. Detail of changes are available at following link:

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

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

5.5 Pakistan's External Debt Servicing-Principal

Million US Dollars during Period

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

Memorandum Items

Short Term Debt Servicing - Principal(Excluding Item No. 3 below)¹	1,329	343	16	117	23	123	80
1. Government debt	1,328	250	-	100	-	100	50
2. PSEs non-guaranteed debt ¹	-	-	-	-	-	-	-
3. Scheduled banks' borrowing	18,314	43,213	9,096	9,281	11,328	11,432	11,171
Net Flows ²	(219)	(97)	272	12	(7)	(736)	634
4. Private non-guaranteed debt	1	93	16	17	23	23	30

Source: Statistics and Data Services Department, SBP

Notes:

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.

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

Source: Statistics and Data Services Department, SBP

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

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

Archive Link: http://www.sbp.org.pk/ecodata/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
2024	68,822,931	6,026,380	29,183,859	4,241,000	10,994,922	10,758,727	7,618,043	90,928

Source: Statistics and Data Services Department, SBP

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

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

5.8 Outstanding Domestic Debt of Public Sector Enterprises (PSEs)

(End Period)

Billion Rupees

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

Source: Statistics and Data Services Department, SBP

¹ Reflects PSEs borrowings from banks for commodity operations.

5.9 National Savings Schemes-Outstanding Amount

End Period

Million Rupees

SCHEME	FY23	FY24	2024	2025						
			Aug	Feb	Mar	Apr	May	Jun	Jul	Aug
A. Accounts (i+ii / 1 to 13)	595,217.1	657,518.9	667,623.2	678,760.3	684,557.8	693,754.1	701,416.0	708,734.3	723,898.6	733,527.1
(i) National Savings Centers	526,356.0	640,236.0	651,691.5	663,384.3	671,162.9	679,787.7	687,495.3	696,075.9	711,608.6	721,074.7
(ii) Post Offices	68,861.1	17,282.9	15,931.7	15,376.0	13,394.9	13,966.4	13,920.7	12,658.4	12,290.1	12,452.4
1- Savings Accounts	74,927.6	84,402.4	93,055.8	93,258.4	95,967.8	98,465.2	99,574.8	102,512.9	107,963.6	110,002.5
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	1,440.6	1,351.0	1,339.6	1,305.4	1,300.9	1,295.0	1,290.0	1,282.7	1,263.3	1,255.2
4- Special Savings Accounts	108,951.3	62,321.2	60,433.2	60,267.8	58,374.9	59,225.4	59,473.7	57,237.0	57,099.6	57,556.1
5- Pensioners Benefit Account	404,352.4	433,957.6	438,279.3	463,166.4	468,861.6	474,297.1	480,127.1	485,757.6	493,769.4	499,609.9
6- Shahada's Family Welfare Account	152.6	188.2	187.8	238.7	258.5	277.3	288.1	293.5	297.8	304.6
7-Sarwa Islamic Savings Account (SISA)	3,808.5	68,896.3	68,527.3	54,736.4	53,792.7	53,984.0	54,222.3	54,944.9	56,559.4	57,460.6
8-Sarwa Islamic Term Account (SITA) 1 Year	508.2	2,147.6	1,633.5	604.0	597.2	591.4	588.4	567.8	474.1	470.0
9-Sarwa Islamic Term Account (SITA) 3 Years	557.7	2,639.1	2,591.5	2,618.5	2,623.4	2,599.7	2,585.1	2,618.8	2,743.8	2,761.3
10-Sarwa Islamic Term Account (SITA) 5 Years	207.6	1,104.6	1,075.4	1,925.3	2,061.6	2,269.3	2,489.7	2,634.6	2,806.2	3,148.6
11-Digital Sarwa Islam.Term Acc. (SITA) 1 Year		105.8	94.7	30.0	29.4	24.2	25.4	26.4	25.4	27.9
12-Digital Sarwa Isla.Term Acc.(SITA) 3 Years		24.7	24.7	44.7	45.2	44.4	44.8	54.7	67.0	70.4
13-Digital Sarwa Isla.Term Acc.(SITA) 5 Years		70.0	69.8	254.3	334.3	370.5	396.2	492.9	518.6	549.5
B. Certificates (i+ii+iii /14 to 25)	2,223,316.7	2,048,338.2	2,061,975.4	2,156,452.5	2,176,509.8	2,196,099.9	2,214,168.9	2,233,617.8	2,259,759.2	2,277,028.3
(i) National Savings Centers	2,131,392.8	1,971,589.9	1,980,642.2	2,073,891.1	2,094,508.9	2,113,898.9	2,131,589.4	2,150,961.4	2,176,907.2	2,193,836.8
(ii) Post Offices	2,256.6	(2,276.3)	(2,338.5)	(2,435.9)	(2,665.4)	(2,373.7)	(2,379.5)	(2,389.1)	(2,411.5)	(2,353.8)
(iii) Banks	89,667.3	79,024.6	83,671.7	84,997.3	84,666.2	84,574.7	84,958.9	85,045.5	85,263.6	85,545.3
14- Defence Savings Certificates	428,194.9	400,407.6	404,082.7	399,902.1	399,586.0	399,128.8	396,684.1	396,512.7	396,043.4	395,976.4
15- National Deposit Certificates	16.6	16.6	16.6	16.5	16.5	16.5	16.5	16.5	16.5	16.5
16- Khas Deposit Certificates	215.9	215.8	215.8	215.8	215.8	215.8	215.8	215.8	215.8	215.8
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)	297,576.5	286,049.6	286,412.1	299,139.9	302,078.5	305,592.7	308,011.2	310,908.6	314,374.6	316,739.7
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	461,485.8	264,136.7	260,896.5	286,313.3	295,365.1	303,001.5	310,022.2	316,358.5	324,534.5	329,730.6
21- Behhood Savings Certificate	1,001,003.8	1,040,102.1	1,045,720.5	1,100,573.9	1,113,002.2	1,126,439.9	1,139,366.1	1,151,350.1	1,167,929.4	1,179,020.6
22- Short-Term Savings Certificates (3 Months)	20,958.8	28,978.3	34,430.7	34,733.0	31,755.5	29,424.7	28,772.7	28,265.9	27,803.0	27,371.2
23- Short-Term Savings Certificates (6 Months)	5,621.2	8,342.9	9,295.8	12,858.9	11,777.8	9,990.5	9,293.9	8,989.2	8,393.3	7,831.9
24- Short-Term Savings Certificates (12 Months)	7,970.2	18,199.9	18,443.5	18,628.5	18,317.3	17,699.9	16,974.1	15,841.1	14,824.5	14,265.5
25-Others		1,615.7	2,188.1	3,797.7	4,121.9	4,316.6	4,539.1	4,886.2	5,351.1	5,587.1
C. National Savings Bonds	-	-	-	-	-	-	-	-	-	-
26- 10 Years	-	-	-	-	-	-	-	-	-	-
D. Prize Bonds (27 to 35) *	327,847.6	330,417.9	331,233.0	337,434.2	338,843.5	339,189.8	340,209.5	341,947.1	342,652.5	344,235.3
27- Rs. 100	10,386.0	10,152.5	10,135.7	10,105.4	10,100.7	10,099.9	10,093.2	10,089.2	10,094.5	10,100.3
28- Rs. 200	28,968.4	28,341.1	28,271.0	28,113.0	28,106.0	28,077.3	28,069.2	28,049.7	28,019.7	28,028.1
29- Rs. 750	113,827.9	113,703.5	113,806.8	114,770.9	114,871.1	115,094.7	115,226.3	115,307.3	115,699.4	116,166.2
30- Rs.1,500	168,782.1	173,262.7	174,111.8	180,018.1	181,349.0	181,502.5	182,405.7	184,086.5	184,425.8	185,528.2
31- Rs. 7,500	1,605.9	1,286.7	1,268.1	1,088.3	1,086.1	1,085.9	1,085.8	1,085.5	1,085.3	1,085.2
32- Rs. 15,000	1,869.3	1,502.9	1,477.8	1,318.7	1,312.5	1,311.4	1,311.4	1,311.1	1,310.0	1,309.6
33- Rs. 25,000	836.0	699.7	694.9	622.5	621.0	621.0	621.0	621.0	620.9	620.9
34- Rs. 40,000	831.5	728.4	726.4	656.9	656.5	656.5	656.5	656.5	656.4	656.4
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)	54,685.9	54,722.2	56,330.5	61,923.2	62,395.2	63,898.1	64,692.5	65,548.3	67,704.2	68,784.6
36- Rs. 40,000	32,987.0	32,824.3	33,721.2	36,962.9	37,223.4	38,121.0	38,588.2	39,126.8	40,282.3	40,913.6
37- Rs. 25,000	21,698.9	21,898.0	22,609.2	24,960.4	25,171.8	25,777.0	26,104.3	26,421.4	27,421.9	27,871.0
F. Post Life Insurance	47,230.3	47,230.3	47,230.3	47,230.3	47,230.3	47,230.3	47,230.3	47,230.3	47,230.3	47,230.3
TOTAL (A+B+C+D+E+F)	3,248,297.6	3,138,227.6	3,164,392.3	3,281,800.6	3,309,536.6	3,340,172.1	3,367,717.2	3,397,077.8	3,441,244.9	3,470,805.7

Source: Central Directorate of National Savings

* State Bank of Pakistan

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