

Pakistan's External Debt and Liabilities - Outstanding

ITEM	(Million US\$)				
	30-Jun-15	30-Sep-15 <sup>R</sup>	31-Dec-15 <sup>R</sup>	31-Mar-16 <sup>R</sup>	30-Jun-16 <sup>P</sup>
<b>A. Public external debt (1+2+3)</b>	<b>54,674</b>	<b>55,609</b>	<b>56,985</b>	<b>58,728</b>	<b>61,357</b>
<b>1. Government external debt</b>	<b>46,861</b>	<b>47,388</b>	<b>48,376</b>	<b>49,500</b>	<b>51,714</b>
<b>i) Long term(&gt;1 year)</b>	<b>45,849</b>	<b>46,040</b>	<b>47,119</b>	<b>48,087</b>	<b>50,027</b>
Paris club	11,664	11,737	11,580	12,228	12,678
Multilateral	24,262	24,146	24,788	25,193	26,376
Other bilateral	3,941	3,881	4,119	4,126	4,445
Euro/Sukuk global bonds	4,550	5,050	5,050	4,550	4,550
Military debt	0	0	0	0	0
Commercial loans/credits	300	100	500	908	883
Local Currency Securities (PIBs)	32	25	2	2	35
Saudi fund for development. (SFD)	100	100	80	80	60
SAFE China deposits	1,000	1,000	1,000	1,000	1,000
NBP/BOC deposits	0	0	0	0	0
<b>ii) Short term (&lt;1 year)</b>	<b>1,012</b>	<b>1,348</b>	<b>1,256</b>	<b>1,413</b>	<b>1,688</b>
Multilateral	983	822	698	837	1,112
Local Currency Securities (TBills)	29	11	0	1	1
Commercial loans/credits	0	515	558	575	575
<b>2. From IMF</b>	<b>4,103</b>	<b>4,548</b>	<b>4,989</b>	<b>5,579</b>	<b>6,043</b>
i) Federal government	52	0	0	0	0
ii) Central bank	4,051	4,548	4,989	5,579	6,043
<b>3. Foreign exchange liabilities</b>	<b>3,709</b>	<b>3,673</b>	<b>3,621</b>	<b>3,649</b>	<b>3,600</b>
i) Central bank deposits	700	700	700	700	700
ii) Foreign currency bonds (NHA / NC)	0	0	0	0	0
iii) Other liabilities (SWAP)	1,612	1,576	1,542	1,547	1,507
iv) Allocation of SDR <sup>1</sup>	1,390	1,388	1,370	1,393	1,383
v) Nonresident LCY deposits with central bank	7	9	9	9	10
<b>B. Public sector enterprises (PSEs)</b>	<b>2,482</b>	<b>2,655</b>	<b>2,755</b>	<b>2,802</b>	<b>2,750</b>
<b>a. Guaranteed debt</b>	<b>970</b>	<b>1,131</b>	<b>1,211</b>	<b>1,278</b>	<b>1,265</b>
Paris club	0	0	0	0	0
Multilateral	19	19	14	14	11
Other bilateral	951	1,112	1,197	1,264	1,254
Commercial loans	0	0	0	0	0
Sandak metal bonds	0	0	0	0	0
<b>b. Non guaranteed debt</b>	<b>1,512</b>	<b>1,524</b>	<b>1,544</b>	<b>1,524</b>	<b>1,484</b>
i) Long term(>1 year)	534	502	562	518	466
ii) Short term (<1 year)	978	1,022	981	1,006	1,018
<b>C. Banks</b>	<b>2,286</b>	<b>2,491</b>	<b>2,981</b>	<b>2,177</b>	<b>2,725</b>
<b>a. Borrowing</b>	<b>1,334</b>	<b>1,563</b>	<b>1,888</b>	<b>1,086</b>	<b>1,638</b>
i) Long term(>1 year)	10	14	14	19	19
i) Public sector	0	0	0	0	0
ii) Private sector	10	14	14	19	19
ii) Short term (<1 year) <sup>2</sup>	1,324	1,549	1,874	1,066	1,619
i) Public sector	379	518	720	152	56
ii) Private sector	945	1,031	1,154	915	1,563
<b>b. Nonresident deposits (LCY &amp; FCY)</b>	<b>952</b>	<b>927</b>	<b>1,093</b>	<b>1,092</b>	<b>1,088</b>
i) Public sector	42	41	38	35	33
ii) Private sector	910	886	1,055	1,057	1,055
<b>D. Private Sector</b>	<b>2,996</b>	<b>2,885</b>	<b>2,982</b>	<b>3,119</b>	<b>3,293</b>
<b>a. Guaranteed debt</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>b. Non guaranteed debt</b>	<b>2,996</b>	<b>2,885</b>	<b>2,982</b>	<b>3,119</b>	<b>3,293</b>
<b>i. Loans</b>	<b>1,945</b>	<b>1,863</b>	<b>1,982</b>	<b>2,098</b>	<b>2,287</b>
i) Long term(>1 year)	1,855	1,832	1,960	2,072	2,056
ii) Short term (<1 year)	90	31	21	26	231
<b>ii) non-guaranteed bonds</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
<b>iii) Trade credits</b>	<b>719</b>	<b>719</b>	<b>719</b>	<b>719</b>	<b>719</b>
<b>iv) Other debt liabilities<sup>3</sup></b>	<b>320</b>	<b>290</b>	<b>269</b>	<b>290</b>	<b>275</b>
<b>E. Debt liabilities to direct investors - Intercompany debt</b>	<b>2,702</b>	<b>2,757</b>	<b>2,753</b>	<b>2,737</b>	<b>2,853</b>
<b>Total external debt &amp; liabilities (A+B+C+D+E)</b>	<b>65,141</b>	<b>66,396</b>	<b>68,456</b>	<b>69,563</b>	<b>72,978</b>

Memorandum Items

Public external debt - FRDLA definition (A.1+A.2 Excl. TBills & PIBs)	50,903	51,899	53,362	55,075	57,722
Public external debt including PSEs (A+B+C.a.i.i+C.a.ii.i+C.b.i)	57,577	58,823	60,498	61,716	64,196
Official liquid reserves <sup>4</sup>	13,538	15,286	15,945	16,167	18,178
GDP (Current Market Price)	270,098	283,195	282,246	282,543	282,525

As percent of GDP

Public external debt	20.2	19.6	20.2	20.8	21.7
Public external debt - FRDLA definition	18.8	18.3	18.9	19.5	20.4
Public external debt including PSEs	21.3	20.8	21.4	21.8	22.7
External debt & liabilities	24.1	23.4	24.3	24.6	25.8

US\$ last day weighted avg. exchange rate 101.7895 104.5143 104.8655 104.7555 104.7619

<sup>P</sup>Provisional; <sup>R</sup>Revised

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

<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.

Notes:

1. SBP enhanced the coverage and 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. Fiscal Responsibility and Debt Limitation Act, 2005 (FRDLA) was amended in June 2016 to define "Total Public Debt" as "The debt of the government serviced out of consolidated fund and debts owed to International Monetary Fund (IMF)".

3. 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

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.

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