

Pakistan's Debt and Liabilities Profile
(In Billion Rupees)

Provisional

	FY16	Q2FY17 ^R	Q3FY17 ^R	FY17 ^R	Q1FY18 ^R	Q2FY18 ^P
Pakistan's Total Debt and Liabilities (I +II)	22,577.1	23,337.8	24,159.3	25,073.7	25,823.7	26,814.7
<i>YoY Growth (in %)</i>	13.7	10.7	11.3	11.1	9.8	14.9
<i>As percent of GDP</i>	77.6	73.2	75.8	78.7	71.9	74.7
I. Pakistan's Total Debt (A+B+C)	21,563.4	22,419.0	23,292.6	24,013.4	24,793.3	25,739.5
<i>YoY Growth (in %)</i>	14.0	11.1	11.7	11.4	10.0	14.8
<i>As percent of GDP</i>	74.1	70.4	73.1	75.4	69.0	71.7
A. Government Domestic Debt	13,625.9	14,192.6	14,746.0	14,849.2	15,375.5	15,437.4
B. PSEs Domestic Debt	568.1	651.0	765.0	822.8	827.9	888.8
C. External Debt (a+b+c+d)	7,369.4	7,575.4	7,781.5	8,341.3	8,589.9	9,413.2
a) Government External Debt	5,417.6	5,460.6	5,501.5	5,918.7	6,029.8	6,692.5
b) Non-government External Debt	1,003.1	1,172.3	1,324.4	1,440.1	1,553.6	1,643.6
c) Country's Debt from IMF	633.1	619.0	626.4	640.8	654.5	690.9
d) Intercompany External Debt from Direct Investor abroad	315.6	323.5	329.2	341.8	352.0	386.3
II. Total Liabilities (D+E)	1,013.7	918.8	866.8	1,060.4	1,030.4	1,075.2
<i>YoY Growth (in %)</i>	7.6	2.5	2.4	4.6	4.9	17.0
<i>As percent of GDP</i>	3.5	2.9	2.7	3.3	2.9	3.0
D. External Liabilities ¹	377.1	365.0	368.1	373.8	380.2	403.3
E. Domestic Liabilities ²	636.6	553.8	498.7	686.5	650.2	671.9
Total Debt and Liabilities Servicing (III+IV+V)	1,611.1	294.5	610.2	1,875.3	567.1	424.4
<i>YoY Growth (in %)</i>	-5.3	3.4	7.5	16.4	11.6	44.1
<i>As percent of GDP</i>	5.5	0.9	1.9	5.9	1.6	1.2
III. Principal Repayment of External Debt and Liabilities (a+b+c+d)³	320.9	59.2	144.9	465.4	109.9	75.6
(a) Government External debt and Liabilities	253.0	41.6	119.3	391.4	95.3	61.0
(b) Non-government External debt	62.5	17.5	25.7	74.0	14.6	14.6
(c) Country's Debt from IMF	5.4	0.0	0.0	0.0	0.0	0.0
(d) Monetary Authorities external Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
IV. Interest Payment on debt (a+b+c)	1,239.5	226.2	456.3	1,366.5	446.0	338.1
(a) Government Domestic Debt	1,108.0	181.2	422.1	1,205.8	405.9	274.4
(b) PSE Debt	0.0	NA	NA	0.0	NA	NA
(c) External Debt	131.5	45.0	34.2	160.7	40.1	63.7
Government External debt	112.5	38.3	25.4	128.6	27.4	49.2
Non-government External debt	13.8	4.6	6.4	23.0	9.4	11.3
Country's Debt from IMF	5.3	2.1	2.5	9.0	3.3	3.2
V. Interest Payment on Liabilities (a+b)	50.6	9.1	8.9	43.4	11.2	10.8
(a) External Liabilities	9.1	1.0	2.4	9.1	0.9	0.2
(b) Domestic Liabilities	41.5	8.1	6.5	34.3	10.2	10.6

Memorandum Item

Servicing (Principal) Short Term (Excluding item "c" given below)	93.4	23.9	73.0	218.4	70.8	22.8
a) Government External Debt	76.6	21.8	19.7	146.0	46.9	17.1
b) PSEs Non-Guaranteed Debt	5.9	1.5	0.6	4.5	3.3	0.1
c) Scheduled Banks Borrowing	5,266.4	1,988.6	2,540.6	8,666.3	2,061.1	3,033.4
<i>Net Flows⁴</i>	28.4	22.7	47.7	177.3	49.6	-33.8
d) Private Non-Guaranteed Debt	10.9	0.5	52.7	67.9	20.5	5.5
	FY16^R	FY17^P	FY17^P	FY17^P	FY18^T	FY18^T
GDP (current market price) ⁵	29,102.6	31,862.2	31,862.2	31,862.2	35,919.0	35,919.0
US Dollar, last day average exchange rates	104.7619	104.8130	104.8545	104.8861	105.4221	110.4328
US Dollar, during the period average exchange rates	104.3704	104.7949	104.8480	104.8616	105.4622	106.5318

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

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

³ As per 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.

⁵ PBS, GDP(mp) revised estimates for FY16, provisional for FY17 and annual Plan GDP (mp) Target for FY18.

P: Provisional, R: Revised, T: Target

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. As part of annual revision of IIP 2015, data from Dec 31, 2015 to Mar 31, 2017 has been revised.

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