



EXTERNAL DEBT AND LIABILITIES

9.1 Introduction

High and rising external debt burden constitutes a serious constraint for development; a major impediment to macroeconomic stability and hence, to growth and poverty reduction; a discouragement to foreign investment because it creates a high risk environment and exchange rate depreciation; and a discouragement for government to carry out structural reforms in the various sectors of the economy. Empirical evidence suggests that external debt slows growth only if it crosses the threshold level of 50 percent of GDP or in net present value terms, 20-25 percent of GDP. Pakistan has experienced serious debt problems in the recent past and accordingly witnessed deterioration in the macroeconomic environment, leading to deceleration in investment rate and economic growth and the associated rise in the incidence of poverty.

Borrowing from within and outside the country is a normal part of economic activity. Developing countries, like Pakistan, would need to borrow to finance their development; however, they need to enhance their debt carrying capacity as well. In other words, the borrower must continue to service its external debt obligations in an orderly and stable macroeconomic framework. Furthermore, the borrowed resources must be utilized effectively and productively so that it generates economic activity. Prudent debt management is therefore, essential for preventing debt crisis.

Fiscal indiscipline is the root cause of rising debt burden leading to macroeconomic imbalances. A large fiscal deficit worsens current account deficit by strengthening aggregate demand which, in turn, is translated into higher imports. Fiscal discipline is therefore, vital for preventing debt crisis and maintaining macroeconomic stability – a critical element for promoting growth and poverty reduction.

Pakistan has pursued a sound fiscal policy and maintained financial discipline until 2006-07 and reaped the benefits of strong economic growth, declining debt burden, rising foreign exchange reserves, growing confidence of domestic and foreign investors, stability in exchange rate and continuous improvement in its credit ratings by the international ratings agencies. The hard earned macroeconomic stability which was underpinned by pursuing a sound fiscal policy appears to have been lost just in a space of one year (2007-08) of financial indiscipline. The macroeconomic imbalances have increased, the debt burden which was on a downward footing until recently, is likely to be reversed this year, both investment and growth have decelerated, foreign exchange reserves have declined and the exchange rate has come under severe pressure. Pakistan has paid a heavy price for financial indiscipline in the past and is likely to pay the same in the coming years unless sharp adjustment is made on the fiscal side quickly to regain the macroeconomic stability.

Table 9.1: External Debt and Foreign Exchange Liabilities (\$ Billion)

| Item | End June | | | | | | | | | | | End 2008 * |
|--|--------------------|--------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------|
| | 1990 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | | |
| 1. Public & Publicly Guaranteed Debt | 18.2 | 28.35 | 25.431 | 28.2 | 27.5 | 29.2 | 29.9 | 31.1 | 32.9 | 35.3 | 40.7 | |
| A. Medium & long term (Paris Club, Multilateral & other Bilateral) | 14.7 | 25.4 | 25.301 | 25.6 | 27.3 | 28.0 | 28.7 | 29.2 | 30.5 | 32.4 | 37.2 | |
| B. Other medium & long term (Bonds, Military & Commercial) | 2.7 | 1.6 | | 2.3 | | 1.0 | 1.2 | 1.6 | 2.2 | 2.9 | 2.9 | |
| C. Short term (IDB) | 0.8 | 1.3 | 0.13 | 0.3 | 0.2 | 0.2 | 0.0 | 0.3 | 0.2 | 0.0 | 0.6 | |
| 2. Private Non-guaranteed Debt | 0.3 | 3.4 | 2.842 | 2.5 | 2.226 | 2.0 | 1.7 | 1.3 | 1.6 | 2.3 | 2.5 | |
| 3. IMF | 0.7 | 1.8 | 1.550 | 1.5 | 1.939 | 2.1 | 1.8 | 1.6 | 1.5 | 1.4 | 1.4 | |
| <u>Total External Debt (1 through 3)</u> | <u>19.2</u> | <u>33.6</u> | <u>29.82</u> | <u>32.1</u> | <u>31.6</u> | <u>33.3</u> | <u>33.4</u> | <u>34.0</u> | <u>36.0</u> | <u>39.0</u> | <u>44.6</u> | |
| 4. Foreign Exchange Liabilities | 1.3 | 5.3 | 5.664 | 5.0 | 3.132 | 2.1 | 2.0 | 1.8 | 1.6 | 1.5 | 1.3 | |
| 5. Total Debt and Liabilities (1 through 4) | 20.5 | 38.9 | 35.487 | 37.2 | 34.8 | 35.4 | 35.3 | 35.8 | 37.6 | 40.5 | 45.9 | |
| 6. Official Liquid Reserves | - | - | 0.989 | 1.679 | 4.329 | 9.5 | 10.6 | 9.8 | 10.8 | 13.3 | 11.1 | |

* Provisional

Source: State Bank of Pakistan

9.2. Historical Perspective

The total stock of external debt and foreign exchange liabilities (EDL) in Pakistan declined from 51.7 percent of GDP at end-June 2000 to 28.1 percent by end-June 2007, and further declined to 26.9 percent of GDP by end-March 2008. The EDL grew at an average rate of 1.2 percent since 2001 to 2007, however, during the last nine months (July-March 2007-08) the EDL grew at an unprecedented pace of 13.3 percent — the highest ever in almost one decade. The debt management efforts during 2001-07 were supported by a rise in foreign exchange earnings. For example, the EDL as a percentage of foreign exchange earnings which stood at 297.0 percent in 1999-00, declined to 127.1 percent by end-March 2008 [See Table-9.3]. Notwithstanding this improvement, the current fiscal year remained the most difficult year for external debt management. This year has witnessed a sharp deceleration in non-debt creating inflows to finance the highest ever current account deficit in recent economic history, therefore the recourse to debt creating inflows or drawdown on foreign exchange reserves were the only viable options. The external debt situation in a historical perspective is documented in Table-9.1.

This rise in the external debt burden reinforced the need for prudent debt management. Following a credible strategy of debt reduction based upon principle of sound debt management over the last several years, Pakistan has succeeded in reducing

the country's debt burden by ensuring that the growth in EDL should remain far less than the nominal GDP growth. Consequently, the burden of the debt has declined substantially during the same period.

9.2. I: External Debt and Liabilities

External debt and liabilities (EDL) at the end of March FY08 stood at US\$ 45.9 billion. This represents an increase of US\$ 5.4 billion, indicating a 13.3 percent increase over the stock at the end of FY07 [See Table 9.1]. Borrowing from multilateral and bilateral lenders accounts for 80 percent of outstanding debt, and are mostly in the form of medium and long-term debt [See Table 9.2]. The share of short-term debt, on the other hand, is extremely low at 1.3 percent. Pakistan took advantage of an earlier Paris Club rescheduling to re-profile its debt at a more favourable term.

Table 9.2: Structure of EDL (End Mar 08)

| Component | % Share |
|------------------------|---------|
| Paris Club | 31.6 |
| Multilateral | 46.9 |
| Other Bilateral | 2.6 |
| Short-Term | 1.3 |
| Private Non-Guaranteed | 5.4 |
| IMF | 3.1 |
| Other | 6.2 |
| Forex Liabilities | 2.9 |

Source: SBP

It is important to note that from a policy perspective, a critical appraisal of the external debt and liabilities should not be entirely focused on the variation in the absolute stock but, instead, it should focus on the incidence of the debt burden. The external debt and liabilities (EDL) declined from 51.7 percent of GDP at the end of FY00 to 26.9 percent of GDP by end-March 2008. Similarly, the EDL were 297.2 percent of foreign exchange earnings but declined to 127.1 percent during the same period. The EDL were 19.3 times of foreign exchange reserves at the end of FY00 but declined to 3.4 times by end March 2008. Interest payments on external debt were 11.9 percent of current account receipts but declined to 2.5 percent during the same period [see Table 9.3]. The maturity profile also showed an improvement over the last eight years as short-term debt was 3.2 percent of EDL but declined to 1.3 percent during the period under review.

9.2.2 Outstanding External Debt and Liabilities

Pakistan's external debt and liabilities (EDL) is comprised of all Government debt denominated in foreign currency, loans contracted by enterprises with Government ownership of more than 50.0%, as well as the external debt of the private sector

which is registered with the State Bank of Pakistan (SBP) and finally benefits from a foreign exchange convertibility guarantee from the SBP. Pakistan's total stock of external debt and foreign exchange liabilities grew at a compound average rate of just 1.2 percent per annum during 2001-07 – rising from \$ 37.2 billion in 2001 to \$ 40.5 billion by end June 2007. However, in the first nine months of fiscal year 2007-08, the stock of external debt and liabilities grew by 13.3 percent [See Table-9.1].

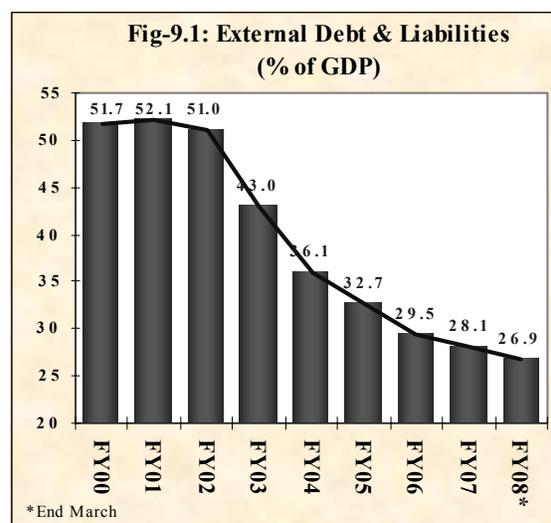


Table 9.3: Trends in External Debt Sustainability Indicators, FY00-FY08

| Year | EDL/ GDP (Percent) | EDL/ FEE | EDL/ FER Ratio | STD/EDL (Percent) | INT/CAR (Percent) |
|-------|-----------------------|----------|-------------------|----------------------|----------------------|
| FY00 | 51.7 | 297.2 | 19.3 | 3.2 | 11.9 |
| FY01 | 52.1 | 259.5 | 11.5 | 3.7 | 13.7 |
| FY02 | 50.9 | 236.8 | 5.8 | 1.4 | 7.8 |
| FY03 | 43.1 | 181.2 | 3.3 | 1.2 | 5.3 |
| FY04 | 36.7 | 165.0 | 3.0 | 0.6 | 4.9 |
| FY05 | 32.7 | 134.3 | 2.7 | 0.8 | 3.9 |
| FY06 | 29.4 | 121.6 | 2.9 | 0.4 | 3.1 |
| FY07 | 28.1 | 124.1 | 3.0 | 0.1 | 3.4 |
| FY08* | 26.9 | 127.1 | 3.4 | 1.3 | 2.5 |

Source: EA Wing and SBP Bulletins.

* End March 2008

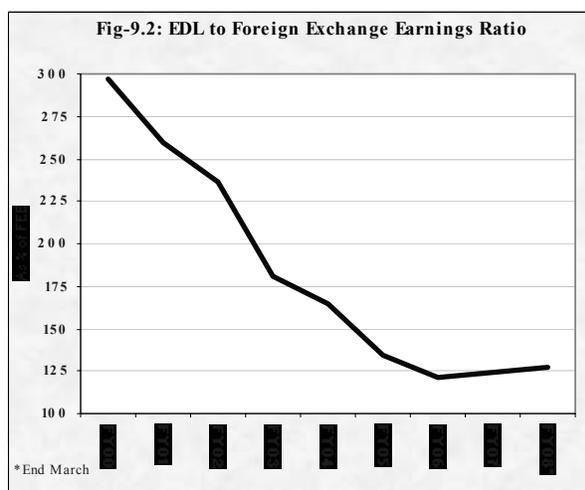
EDL: External Debt and Liabilities, FEE: Foreign Exchange Earnings, FER: Foreign Exchange Reserves, STD: Short-term Debt, INT: Interest Payments and CAR: Current Account Receipts

The EDLs have once again started to rise at a much faster pace, firstly on account of additional borrowing for the earthquake-related spending. Secondly, the growing external imbalances particularly, over the last two years have also

necessitated large borrowing. Finally, and most importantly, the weakening of the dollar with respect to leading currencies like the Euro and Japanese Yen have contributed to the surge in EDL, particularly over the last two years but more

so in the current fiscal year. The EDL grew by 5.0 percent in 2005-06, 7.7 percent in 2006-07 and 13.3 percent during July-March FY08. Since end-June 1999, the EDL stood at \$38.9 billion but the stock in absolute terms started declining until 2003-04. The stock of debt started rising but thereafter grew at a much faster pace in the last two years. The current year witnessed even higher levels of stock at \$45.9 billion by end March FY08. Notwithstanding, the rise in EDL in absolute number, the burden of the debt has declined on account of faster growth in nominal GDP. As can be seen in Table 9.3, EDLs as percentage of GDP have declined from 51.7 percent in FY00 to 28.1 percent in FY07 and further to 26.9 percent of the GDP by end-March 2008. However, EDL as percentage of GDP is likely to rise further by end-June 2008 and expected to be at last years level.

The single largest increase in the stock of debt was seen from multilateral donors with a change in stock of \$ 4.8 billion or 13.1 percent. The foreign exchange liabilities showed a decline of \$ 200 million (13.3 percent) but this was more than compensated for by fresh borrowing from the multilateral lenders as well as on account of the valuation effect at the back of a depreciating dollar vis-à-vis major currencies. Interest payments on EDLs were \$ 1.6 billion and the amortization payments stood at \$ 946 million.



During the first nine months (July-March) of FY 08 the bulk of the increase in stock of EDL came

from public and publicly guaranteed debt, as it increased by US\$ 5.4 billion (15.3 percent) while the external liabilities continued on their downward trend, declining by \$US 0.2 billion (13.3 percent). The major chunk of increase in public and publicly guaranteed debt came from the weakening of the dollar. The stock of EDL increased to \$ 45.9 billion by end-March 2008 as against \$ 40.5 billion by end-June 2007, showing an increase of \$ 5.4 billion in the first nine months of the current fiscal year.

As mentioned earlier, the real incidence of the debt burden should be given more importance from a policy making perspective and not on the variation in the absolute stock of external debt and liabilities. There are a number of different indicators which are commonly used by the international community and financial institutions to determine the debt carrying capacity and the amount of risk associated with a particular country. These indicators include the stock of external debt and liabilities as percent of GDP, export earning, foreign exchange earning, foreign exchange reserves, and debt servicing as percentage of current account receipts etc. Figure 9.2 shows a declining trend in the EDL to foreign exchange earnings ratio since FY00. It is evident that the ratio declined sharply until 2005-06 but thereafter it exhibits a muted rising trend.

9.2.3 Impact of Exchange Rate Fluctuations

Pakistan's external debt is contracted and thus denominated in multiple currencies but for accounting purposes, it is reported in equivalent US dollar. Thus shifts in cross exchange rates among various currencies, especially against dollar are translated into changes in the dollar value of the outstanding stock of external debt. The change in the outstanding stock of the external debt is normally explained through new disbursements adjusted for amortization plus revaluation impact of non-US dollar debt. During July-March 2007-08, total disbursements amounted to \$ 2.065 billion and repayment of principal was amounting to \$ 878 million. The net impact of these two factors increased the stock of public and publicly guaranteed debt (PPG) by \$ 1.187 billion. The rest of the net addition of \$ 4.163 billion in the total addition in the external debt stock of \$ 5.4 billion

was the result of depreciation of US \$ against hard currencies like Japanese yen (JPY), Euro, SDR and others.

Pakistan benefited from the exchange rate fluctuations for many years in the past, particularly when major currencies were depreciating against the dollar. Unfortunately, in the current fiscal year, Pakistan was on the receiving end of the valuation impact. For the period July-March 2007-08, the exchange rate applied was of end-June 2007 and end-March 2008. During reporting period July-

March 2007-08, US dollar depreciated against Japanese yen, Euro and SDR by 18.7 percent, 14.9 percent and 8.2 percent, respectively. Thus the exchange rate movements during the period have caused changes in the reported US dollar equivalent amount of \$ 4.2 billion while net new disbursement impact was just \$1.2 billion. The outstanding stock in yen alone witnessed a rise of \$2.2 billion because of massive appreciation of yen against US dollar. The exchange rate variation in Euro cost an additional \$915 million to the external debt [See Table-9.4].

Table-9.4: Translational Exchange Rate Loss

| Currency | Outstanding Balance in BC | Exchange | | Exchange | | Difference |
|--------------|------------------------------|--------------------------|--------------------|------------------|--------------------|--------------|
| | | Rate as on 31.03.2008 | Equivalent US\$ | Rate 30.06.07 | Equivalent US\$ | |
| 1 | 2 | 3 | 4=2/3 | 5 | 6=2/5 | 7=4-6 |
| Euro | 3,865 | 0.633 | 6,110 | 0.744 | 5,195 | 915 |
| JPY | 1,189,625 | 99.555 | 11,949 | 122.48 | 9,713 | 2,237 |
| SDR | 5,900 | 0.607 | 9,715 | 0.661 | 8,930 | 785 |
| US \$ | 10,479 | 1 | 10,479 | 1 | 10,479 | 0 |
| Others | | | 2,438 | | 2,211 | 226 |
| Total | | | 40,691 | | 36,528 | 4,163 |

BC: Base Currency

Source: EAD & Staff Calculations

9.3 Composition of External Debt and Liabilities

Public and Publicly Guaranteed Debt

The contribution of Paris Club debt stock in total public and publicly guaranteed debt was declining since FY04, when its share in the EDL stood at 45.4 percent and by end-March 2008, its share has declined to 35.9 percent. Between FY06 and FY07, the stock of Paris club debt fell by another \$ 100 million, but in the first nine months (July-March) of the current fiscal year saw a huge increase of US\$ 1.8 billion dollars in its outstanding stock. Since a large chunk of Paris Club debt is denominated in Euro and Japanese yen, the recent weaknesses of the US dollar against these currencies had a significant impact in raising debt to the tune of \$1.8 billion. This increase can be attributed to the exchange rate depreciation of the U.S dollar in terms of other major currencies over the course of the year. This re-evaluation impact has adversely affected Pakistan's Paris club debt stock. The US\$ 182 million rise in the stock of

other bilateral debt was principally due to higher receipts from China. The major projects for which these loans were acquired include: the Gwadar deep water port project (US\$ 36.8 million) and the acquisition of railway locomotives (US\$ 23.95 million).

As of end-March 2008, medium and long-term public and publicly guaranteed debt amounted to US\$ 40.08 billion, of which almost 53.7 percent or US\$ 21.5 billion is owed to multilateral creditors and 36.3 percent, or US\$ 14.5 billion, is owed to Paris Club official creditors. Medium and long-term public and publicly guaranteed debt also included US\$ 1.2 billion owed to official creditors that are not represented in the Paris Club, as well as US\$ 2.7 billion of international bonds and US\$ 124.0 million of commercial bank loans. Public and publicly guaranteed short-term debt amounting to US\$ 614.0 million was owed to the Islamic Development Bank.

Multilateral Debt

The borrowing from multilateral agencies, mainly from the World Bank and the Asian Development Bank (ADB) has outpaced the borrowing from the Paris Club since 1999-2000. Its share in total public and publicly guaranteed debt has increased from 37.5 percent in FY 1999-00 to 52.9 percent in Jul-March FY 2007-08. The stock of debt from multilateral agencies amounted to \$21.4 billion by end-March 2008. A detailed analysis of recent developments in commitments and disbursement in respect of bilateral and multilateral external assistance is given in the subsequent section.

Short-term-IDB Loan

After declining substantially during 2003-04, the stock of IDB loans rose during 2004-05 but again started to decline. The short-term IDB loans are obtained largely for financing oil and fertilizer imports and the rise is a consequence of the termination of the Saudi Oil Facility (a grant that covered a major share of oil imports) in 2003-04, which coincided with the extraordinary rise in crude oil prices in the international market. Resultantly, the stock of short-term debt rose from \$ 22 million in 2003-04 to \$ 271 million in 2004-05 but declined drastically to \$ 25 million by the end of FY 2006-07. However, by end-March FY08, it has shot up to \$ 614 million.

Table-9.5: Pakistan: External Debt and Liabilities

| | FY02 | FY03 | FY04 | FY05 | FY06 | FY07 | FY08* |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (In billions of U.S. dollars) | | | | | | | |
| 1. Public and Publically Guaranteed debt | 29.24 | 29.20 | 29.94 | 31.08 | 32.90 | 35.35 | 40.69 |
| A. Medium and long term(>1 year) | 29.05 | 29.01 | 29.91 | 30.81 | 32.73 | 35.32 | 40.08 |
| Paris club | 12.52 | 12.59 | 13.63 | 13.01 | 12.79 | 12.69 | 14.53 |
| Multilateral | 14.33 | 14.95 | 14.35 | 15.36 | 16.82 | 18.69 | 21.52 |
| Other bilateral | 0.43 | 0.47 | 0.69 | 0.81 | 0.92 | 1.00 | 1.18 |
| Euro bonds/Saindak Bonds | 0.64 | 0.48 | 0.82 | 1.27 | 1.91 | 2.71 | 2.68 |
| Military debt | 0.82 | 0.26 | 0.20 | 0.19 | 0.13 | 0.08 | 0.05 |
| Commercial Loans/credits | 0.31 | 0.25 | 0.22 | 0.18 | 0.17 | 0.15 | 0.12 |
| B. Short Term (<1 year) | 0.18 | 0.19 | 0.02 | 0.27 | 0.17 | 0.03 | 0.61 |
| IDB | 0.18 | 0.19 | 0.02 | 0.27 | 0.17 | 0.03 | 0.61 |
| 2. Private Non-guaranteed Debt (>1 yr) | 2.23 | 2.03 | 1.67 | 1.34 | 1.59 | 2.25 | 2.49 |
| 3. IMF | 1.94 | 2.09 | 1.76 | 1.61 | 1.49 | 1.41 | 1.41 |
| Total External Debt (1 through 3) | 33.40 | 33.32 | 33.37 | 34.04 | 35.97 | 39.01 | 44.60 |
| Of Which Public | 29.9 | 30.6 | 31.3 | 32.1 | 33.9 | 36.5 | 41.3 |
| 4. Foreign Exchange Liabilities | 3.13 | 2.12 | 1.95 | 1.80 | 1.59 | 1.47 | 1.33 |
| Total External Debt & Liabilities (1 through 4) | 36.53 | 35.44 | 35.32 | 35.83 | 37.56 | 40.48 | 45.93 |
| (of which) Public Debt | 29.9 | 30.6 | 31.3 | 32.1 | 33.9 | 36.5 | 41.3 |
| Official Liquid Reserves | 4.34 | 9.53 | 10.56 | 9.81 | 10.77 | 13.35 | 13.37 |
| (In percent of GDP) | | | | | | | |
| 1. Public and Publically Guaranteed debt | 40.8 | 35.4 | 30.6 | 28.4 | 25.8 | 24.6 | 23.8 |
| A. Medium and long term(>1 year) | 40.5 | 35.2 | 30.5 | 28.1 | 25.7 | 24.6 | 23.5 |
| B. Short Term (<1 year) | 0.3 | 0.2 | 0.0 | 0.2 | 0.1 | 0.0 | 0.4 |
| 3. IMF | 2.7 | 2.5 | 1.8 | 1.5 | 1.2 | 1.0 | 0.8 |
| Total External Debt | 46.6 | 40.4 | 34.1 | 31.1 | 28.2 | 27.1 | 26.1 |
| 4. Foreign Exchange Liabilities | 4.4 | 2.6 | 2.0 | 1.6 | 1.2 | 1.0 | 0.8 |
| Total External Debt & Liabilities (1 through 4) | 51.0 | 43.0 | 36.1 | 32.7 | 29.5 | 28.1 | 26.9 |
| Official Liquid Reserves | 6.1 | 11.6 | 10.8 | 9.0 | 8.5 | 9.3 | 7.8 |
| Memo: | | | | | | | |
| Exchange Rate (Rs./U.S. dollar, Period Avg.) | 61.4 | 58.5 | 57.6 | 59.4 | 59.9 | 60.6 | 61.3 |
| GDP (in billions of U.S. dollars) | 71.7 | 82.4 | 98.0 | 109.5 | 127.4 | 143.9 | 170.8 |

* End March

Source: State Bank of Pakistan

Private Sector Debt. The stock of private sector non-guaranteed debt had been declining from FY00 till FY05. The stock of private non-guaranteed debt started to rise during the last few years, and by FY07 it had reached \$ 2.2 billion;

and further increased to \$ 2.5 billion by end-March 2008. Medium-and long-term private sector debt registered with the SBP (and benefiting from an SBP foreign exchange convertibility guarantee) amounted to U.S. \$964.0 million. No short-term

private sector debt has been registered with the SBP. The stock of private non-guaranteed loans also contains \$250 million and \$ 275 million worth of private sector's bonds for FY 07 and FY 08, respectively.

Foreign Exchange Liabilities

Foreign exchange liabilities have shown a steady decline since FY99 from as high as \$ 5.7 billion in 1999 to \$ 1.5 billion by 2007. It further declined to \$ 1.3 billion by end March 2008. This decline is largely due to the encashment of various bonds (on maturity) and Foreign Currency Accounts (FCA).

9.4 Composition of Foreign Economic Assistance Commitments

The declining trend in annual average level of commitments of foreign aid continued in the first nine months of the current fiscal year (July-March 2007-08). However, the share of project aid increased to 38.1 percent during July-March 2007-08 as against 22.6 percent in 2006-07 while the

share of non-project aid declined from 77.4 percent to 61.9 percent in the same period. The quantum of the project aid has declined to \$ 869 million in absolute terms during July-March 2007-08 as compared to \$ 924 million in the last year. The Non-project aid reduced to \$ 1,410 million during July-March 2007-08 from \$ 3,170 million during 2006-07. Since 2003-04, no food aid received; therefore, the non-project aid has also been reduced. Overall, a reduction in both Project as well as non-project aid has been recorded during July-March 2007-08 as summarized in Table-9.6.

During the first nine months (July-March) of the current fiscal year, total commitments stood at \$2.3 billion with earthquake relief assistance of \$ 0.5 billion. The aid inflows for budgetary/BOP support has nose-dived from \$2.1 billion in 2006-07 to just \$557 million during July-March 2007-08. Earthquake relief assistance is also gradually declining since its peak level of \$1.9 billion in 2005-06. Quantum and composition of commitments is documented in Table 9.6.

Table-9.6: Commitments of Aid by Use*

| | (US\$ million) | | | | | |
|--|----------------|--------------|--------------|--------------|--------------|-----------------------|
| | 2002-03 | 2003-04 | 2004-05 | 2005-06 | 2006-07 | (July-Mar) 2007-08 |
| I. Project Aid | 860 | 1,233 | 1,965 | 1,021 | 924 | 869 |
| II. Non-Project Aid | 1,188 | 960 | 1,117 | 3,261 | 3,170 | 1,410 |
| a) Food Aid | 22 | 12 | 0 | 0 | 0 | 0 |
| b) Budgetary Support/ (BOP) | 1,158 | 943 | 1,115 | 1,330 | 2,152 | 557 |
| c) Relief Assistance for Afghan Refugees | 8 | 5 | 2 | 1 | 413 | 303 |
| d) Earthquake Relief Assistance | 0 | 0 | 0 | 1,930 | 605 | 550 |
| Total (I + II) | 2,048 | 2,193 | 3,082 | 4,282 | 4,094 | 2,279 |

P= Provisional

Source: Economic Affairs Division

* Excluding IDB Short-term, Commercial Credits and Bonds.

Disbursements

The disbursement of external assistance maintained its pace at around \$2.4 billion per annum during the 1990s. It has risen to \$3.2 billion during 2006-07 mainly because of massive inflows on account of aid inflows for budgetary support/BOP. Total disbursements stood at \$ 2.5 billion in the first nine months of the current fiscal year as against \$3.2 billion worth of inflows in 2006-07. Contrary to commitments, the share of project aid in overall disbursements declined from 25 percent to 18.8 percent while the share of non-project aid has increased from 75 percent in last year to 81.2 percent in the first nine months. The disbursement

of the project aid stood at \$471 million in the first nine months (July-March 2007-08) which was \$ 808 million for the full year of 2006-07. Disbursement of Non-project aid was recorded at \$ 2,032 million during July-March 2007-08 which is slightly lower than the full year figure of \$2,424 million during 2006-07. The aid inflow on account of budgetary support/ BOP was again on the top of the recipient sector while disbursements on account of project aid have declined substantially during the current year. Disbursements on account of earthquake relief assistance bounced back after remaining subdued in 2006-07. The summarized distribution of disbursements of foreign assistance among various sectors is given in Table-9.7.

Table-9.7: Disbursements of Aid by Use* (\$ million)

| | 2002-03 | 2003-04 | 2004-05 | 2005-06 | 2006-07 | (July-Mar) 2007-08 |
|--|--------------|--------------|--------------|--------------|--------------|-----------------------|
| Project Aid | 705 | 525 | 741 | 878 | 808 | 471 |
| Non-Project Aid | 848 | 745 | 1,534 | 1,985 | 2,424 | 2,032 |
| a) Food Aid | 10 | 0 | 0 | 0 | 12 | 0 |
| b) Budgetary Support/ (BOP) | 830 | 741 | 1,532 | 1,069 | 2,007 | 1,016 |
| c) Relief Assistance for Afghan Refugees | 8 | 4 | 2 | 1 | 380 | 516 |
| d) Earthquake Relief Assistance | 0 | 0 | 0 | 915 | 37 | 500 |
| Total (I + II) | 1,553 | 1,270 | 2,275 | 2,863 | 3,232 | 2,503 |

P= Provisional

Source: Economic Affairs Division

* Excluding IDB Short-term, Commercial Credits and Bonds.

Sources of Aid

The major sources of foreign economic assistance to Pakistan have been through the aid to Pakistan Consortium (Paris Club Countries and Multilateral Institutions), Non-Consortium (Non-Paris Club Countries) and Islamic Countries. Among these, the Aid-to-Pakistan Consortium, formulated in 1960 and now renamed as the 'Pakistan Development Forum' (including assistance from Consortium sources but outside Consortium umbrella arrangements), is the largest source of economic assistance to Pakistan. There are two major sources of foreign aid; bilateral and multilateral source. Multilateral sources comprise of multilateral institutions like the World Bank, Asian Development Bank etc. has gained much more importance in recent times as providers of development assistance to Pakistan.

The composition of assistance from bilateral sources has declined over the year and the share of economic assistance from multilateral sources is on the rise. During July-March 2007-08, the commitments for aid from bilateral sources has increased from 24.4 percent of the total in 2006-07 to 34.7 percent and according the share of committed amount from multilateral sources has declined accordingly. However, the share of actual disbursements in overall disbursements from bilateral sources has marginally declined while that of multilateral has increased. The multilateral institutions has committed an amount of \$1.5 billion and disbursed \$1.9 billion in July-March 2007-08, whereas, the commitment and disbursements were \$ 3.1 billion and \$2.4 billion, respectively in 2006-07. Source-wise commitments and disbursements are summarized in Table-9.8.

Table-9.8: Sources of Foreign Aid* \$ Million

| Particulars | Commitments | | | | Disbursements | | | |
|---------------------|----------------|--------------|-------------------------|--------------|----------------|--------------|-------------------------|--------------|
| | 2006-07 | | 2007-08 (July-March) | | 2006-07 | | 2007-08 (July-March) | |
| | Amount | % Share | Amount | % Share | Amount | % Share | Amount | % Share |
| I) Bilateral | 998.1 | 24.4 | 791.6 | 34.7 | 819.9 | 25.4 | 613.7 | 24.5 |
| II) Multilateral | 3,096.2 | 75.6 | 1,486.9 | 65.3 | 2,412.1 | 74.6 | 1,889.2 | 75.5 |
| Total (I+II) | 4,094.3 | 100.0 | 2,278.5 | 100.0 | 3,232.0 | 100.0 | 2,502.9 | 100.0 |

* Excluding IDB Short-Term, Commercial Credit and Bonds

Source: Economic Affairs Division

Project Vs Non-Project Aid

The share of project aid in the total disbursement has exhibited a fluctuating trend over the years. Project aid in the 1990s averaged at \$1,589 million per annum, but declined substantially to \$471

million during July-March 2007-08. The non-project aid averaged at \$626 million per annum during the 1990s and increased substantially to \$2,032 million during the first nine months of 2007-08 [See Table-9.9].

Table-9.9: Disbursement of Project and Non-Project Aid*
(US\$ million)

| Year | Project Aid | | Non-Project Aid | | Total |
|-------------------|-------------|---------|-----------------|---------|-------|
| | Amount | % Share | Amount | % Share | |
| 1990's | 1,589 | 71.7% | 626 | 28.3% | 2,215 |
| 2000-01 | 247 | 28.1% | 633 | 71.9% | 880 |
| 2001-02 | 1,113 | 32.5% | 2,311 | 67.5% | 3,424 |
| 2002-03 | 860 | 42.0% | 1,188 | 58.0% | 2,048 |
| 2003-04 | 1,233 | 56.2% | 960 | 43.8% | 2,193 |
| 2004-05 | 1,965 | 63.8% | 1,117 | 36.2% | 3,082 |
| 2005-06 | 1,021 | 23.8% | 3,261 | 76.2% | 4,282 |
| 2006-07 | 808 | 28.9% | 1,985 | 71.1% | 2,793 |
| 2007-08 (Jul-Mar) | 471 | 18.8% | 2,032 | 81.2% | 2,503 |

Source: Economic Affairs Division

* Excluding IDB Short-term, Commercial Credits and Bonds.

@ Non-Project aid includes Non-food, food, program loans/budgetary grants, earthquake and Afghan Refugees Relief Assistance.

Similarly, the share of project aid has declined compared to non-project aid over the period. The share of project aid in the decade of the 1990s averaged 71.7 percent per annum with strong fluctuation ranging between 55 and 84 percent. The share of non-project aid during the same period fluctuated in a much wider range of 16 to 45 percent with an average of 28.3 percent. The share of non-project aid has increased substantially at the expense of project aid since 2004-05. During the first nine months of the current fiscal year 2007-08 (July-March) the project aid accounted for 18.8 percent stake while non-project aid share was 81.2 percent of overall external assistance inflows. The share of project aid is at its lowest level in the last two decades while the share of non-project aid is the highest ever in this period. The rising demand for resources because of the earthquake related expenses is but one reason for this structural shift.

Composition of External Assistance

The composition of external assistance over the years has undergone considerable change from grants and grant-like assistance to hard term loans. The share of grant and grant-like foreign economic assistance in total commitments continued to exhibit a declining trend over the years. It declined to 13 percent in 2002-03 from 32 percent in 2001-02. However, it increased to 23 percent during 2004-05. During the first nine months (July-March) of the fiscal year 2006-07, the share of grants declined to 19.5 percent mainly on account

of the Earthquake relief assistance. The grant element in agreements signed with multilateral sources was \$ 63.2 million during 2006-07 but apart from the amount of \$ 1.4 million assistance for Afghan refugees, no grant agreement has been signed by multilateral sources during July-March 2007-08.

Table-9.10: Debt Servicing and Net Transfers (US\$ million)

| Year | Gross Disbursements * | Debt Servicing ** | Net | NT as % of |
|---------|-----------------------|-------------------|-----------------|----------------------|
| | | | Transfers (N.T) | Gross Disbursements. |
| 1990-91 | 2045 | 1316 | 729 | 36 |
| 1991-92 | 2366 | 1513 | 853 | 36 |
| 1992-93 | 2436 | 1648 | 788 | 32 |
| 1993-94 | 2530 | 1746 | 784 | 31 |
| 1994-95 | 2571 | 2042 | 529 | 21 |
| 1995-96 | 2555 | 2136 | 419 | 16 |
| 1996-97 | 2231 | 2265 | -34 | -2 |
| 1997-98 | 2800 | 2353 | 447 | 16 |
| 1998-99 | 2440 | 1638 | 802 | 33 |
| 1999-00 | 1426 | 1778 | -352 | -25 |
| 2000-01 | 1599 | 1546 | 53 | 3 |
| 2001-02 | 2316 | 1190 | 1126 | 49 |
| 2002-03 | 1553 | 1327 | 226 | 15 |
| 2003-04 | 1270 | 2978 | -1708 | -134 |
| 2004-05 | 2275 | 1461 | 814 | 36 |
| 2005-06 | 2863 | 1572 | 1291 | 45 |
| 2006-07 | 3232 | 1748 | 1484 | 46 |
| 2007- | 2503 | 1413 | 1090 | 44 |

@ July-March

Source: Economic Affairs Division

* Excluding relief assistance for Afghan Refugees and Earthquake (2005-06)

** Excluding debt servicing on short-term borrowings, IMF Charges and Euro Bonds up to the year 2003-04. From the years 2004-05 onwards debt servicing in respect of short-term borrowings and Euro Bonds is included.

Debt Service Payments and Net Transfers

Foreign economic assistance is primarily directed to upgrade the productive capacity of resource starved economies. However, debt servicing

liabilities of the economy have become an important component with the accumulation of debt. The increased liability of debt service payments has squeezed the net inflow of foreign resources. The net transfers of aid actually depicted the net resource inflow in the economy. For instance, in the 1990s, the net inflows of resources averaged at US\$ 534 million per annum but declined in subsequent years by a considerable extent. Net transfers turned negative by the end of the 1990s and it reached negative \$1,708 million in 2003-04 due to lower disbursements and ever increasing debt servicing liabilities on external debt.

Debt-servicing of external medium & long-term loans amounted to \$1,413 million during July-March, 2007-08 which include \$779 million principal repayment and \$635 million interest payments. Making Adjustments for gross disbursements worth \$2.5 billion, the net resource inflow amounted to \$1.1 billion.

Table-9.11: Pakistan's External Debt and Liabilities Servicing

| Years | (\$ Million) | | |
|-----------|--------------------|--------------------|-------|
| | Actual Amount Paid | Amount Rolled Over | Total |
| 1999-00 | 3756 | 4081 | 7837 |
| 2000-01 | 5101 | 2795 | 7896 |
| 2001-02 | 6327 | 2243 | 8570 |
| 2002-03 | 4349 | 1908 | 6257 |
| 2003-04 | 5274 | 1300 | 6574 |
| 2004-05 | 2965 | 1300 | 4265 |
| 2005-06 | 3115 | 1300 | 4415 |
| 2006-07 | 2977 | 1300 | 4277 |
| 2007-08 * | 2202 | 1300 | 3502 |

* July-March

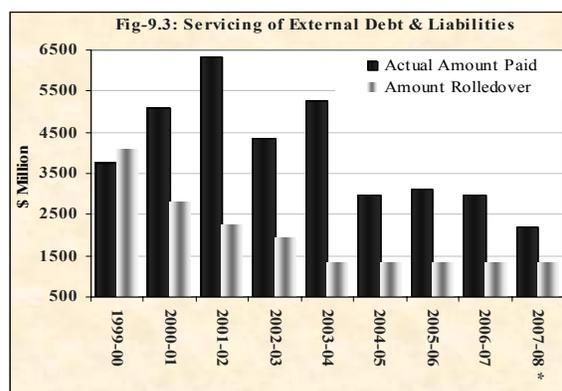
Source: State Bank of Pakistan

Over reliance on external resources have implications for the debt-servicing problem. A higher level of debt-servicing is tantamount to net transfer of the external resources. Net transfers have declined substantially in the past for higher incidence of debt servicing. Net transfers as percentage of total disbursements were 25% for the decade of 1990's. For the last seven years, net transfers were negative for only one year i.e. 2003-04 and that was mainly because of prepayments of the expensive loans owed to the ADB. For July-March 2008, the net resource inflow accounted for 44 percent of the gross disbursement. A summarized position of the disbursements for

various years, debt-servicing and net transfers is documented in Table-9.10.

Debt Servicing of External Debt and Liabilities

Pakistan's economy has got much strength and confidence from a strong build-up in foreign exchange reserves during the last few years. In FY 2000 Pakistan paid \$ 3.8 billion on account of debt servicing and \$ 4.1 billion worth of payments were rolled over. This shows the strength of the debt carrying capacity of the economy at the end of the 1990s. The combination of re-profiling of Paris Club bilateral debt on a long-term horizon, the substantial write-off of the US bilateral debt stock, the prepayment of expensive debt worth \$ 1.1 billion and the relative shift in contracting new loans on concessional term has begun to yield dividend. The annual debt servicing payments made during the period 1999-2000 to 2003-04 averaged just above \$ 5 billion per annum. This amount has drastically come down to around \$ 3 billion in FY07. An amount of \$ 2.2 billion has been paid during July-March 2007-08 and the amount rolled over declined from \$ 4.1 billion in 1999-2000 to \$ 1.3 billion in July-March 2007-08. The trend is not likely to persist in the medium-term because of rising stock of external debt as well as pressure on current account deficits in coming years. The gradual improvement in the external liquidity position, leading to a build up in foreign exchange reserves the actual paid amount continued rising until FY 04 but for the last three years the amount actually paid has declined which is reflection of lower stock of debt and lower interest rate. The amount rolled over remained constant for the last five years. [See Table-9.11 & Fig-9.3].



9.5 Dynamics of External Debt Burden

The dynamics of external debt burden is well-documented in Table 9.12. The real cost of foreign borrowing which includes the interest cost, as well as the cost emanating from the depreciation of the Pak-rupee (*or capital loss on foreign exchange*) was on average, 3.4 percent and 2.7 percent per annum in the 1980s and 1990s, respectively. During the 1990s, rising real interest rate and along with sharp depreciation of exchange rate, led to a substantial rise in real cost of borrowing. However, the pendulum swung to other extreme during 2000-04, when real cost of borrowing declined to an average of 1.3 percent per annum on account of benign interest and inflation rates and more so, with the appreciation of the Pakistani rupee. The period 2004-08 witnessed a further decline in the real cost of borrowing, which turned negative mainly because of higher inflation and some depreciation of the rupee value.

Table 9.12: Dynamics of External Debt Burden

| Period | Non-Interest Current Account Deficit/ Surplus (% of GDP) | Real Cost of Borrowing (%) | Real Growth of External Debt* (%) | Real Growth in Foreign Exchange Earnings* (%) | Real Growth of External Debt Burden (%) |
|-----------|--|----------------------------------|--|---|--|
| 1980s | -1.2 | 3.4 | 6.4 | 4.7 | 1.7 |
| 1990s | -2.7 | 2.7 | 6.5 | 5.5 | 1.0 |
| 1990s-I | -2.7 | -3 | 7.1 | 6.6 | 0.5 |
| 1990s-II | -2.8 | 5.5 | 6 | 4.4 | 1.6 |
| 2000-04 | 3.8 | 1.3 | -2.6 | 9.9 | -12.5 |
| 2004-08 # | -3.2 | -4.4 | 0.9 | 7.2 | -6.2 |

Source: SBP & Debt Office, Finance Division

* Unit Value of imports of industrialized countries at 2000=100 is used as deflator

Up to March

As a result of the sharp fluctuation in the real cost of borrowing, the dynamics of external debt burden have also changed over the time. The changing dynamics of external debt burden as documented in Table 9.10 shows that external debt burden. The debt burden declined sharply in real terms during the period 2000-04 because the external debt witnessed negative growth of 2.6 percent while foreign exchange earning have risen in real terms by 9.9 percent and thus debt burden was actually reduced by 12.5 percent. The reduction in debt burden continued in the last four years (2004-08) in general and last two years in particular, was moderated to a decline of 6.2 percent mainly because of slight correction in growth of foreign exchange earnings to 7.2 percent as well as

positive real growth of 0.9 percent in external debt. The growth in external debt has risen significantly during the last two years (FY 07 and FY 08). However, it did not immediately lead to a sharp increase in external debt burden because the debt carrying capacity (*real growth in foreign exchange earnings*) of the country was rising at a healthy rate. The prospects for external debt management are becoming a real challenge because real growth in foreign exchange earnings has slowed substantially for the last two years, and on the other hand the sharp real depreciation in exchange rate is raising the real cost of borrowing. It may also be noted that Pakistan maintained a non-interest current account surplus (surplus in primary balance) to an average of 3.8 percent per annum during 2000-04, which helped reduce the country's debt burden at a relatively faster pace. During the last four years (2004-08), the non-interest current account balance again followed the historical pattern by turning into negative 3.2 percent and real growth in foreign exchange earnings slowed to 7.2 percent, mainly because of the depreciation of currency and a rise in the value of the deflator. However, the real cost of borrowing nosedived to a negative 4.4 percent, during 2004-08.

The analysis of dynamics of the external debt burden provides a useful lesson for the policy-makers to manage the country's external debt. Firstly, the gap in the current account should be minimal so as to limit external borrowing. Attempts should be made to finance the current account deficit primarily from non-debt creating inflows (foreign investment, grants and assistance etc.) Secondly, stability in exchange rate is critical for prudent debt management. Thirdly, if there is need to borrow, the interest cost should be minimal. One way to keep interest rate low is to avoid going to bilateral and multilateral donors for large scale borrowing. Finally, the pace of foreign exchange earnings must continue to rise to increase the debt carrying capacity of the country. Centre to the prudent debt management is the pursuance of prudent monetary, fiscal and exchange rate policies.

9.6 Pakistan's Link with International Capital Market

International capital markets have witnessed one of the most turbulent years in recent history. With the financial crisis instilling a sense of distrust amidst the market, access to financing has been restricted, with spreads widening for both developed and emerging economies alike. Given the negative sentiment surrounding capital markets, and a domestic economy with substantial macroeconomic imbalances and political uncertainty, Pakistan has not issued any new instruments in FY 08. However, the country is still pursuing a comprehensive external borrowing strategy consistent with borrowing constraints such as the saving/investment gap, amortization payments, keeping adequate reserves and most importantly the government's medium-term development priorities. The government plans to continue to tap the global capital markets, when conditions are more favorable, through regular issuance of bonds (conventional and Islamic) to ensure a steady supply of Pakistan's sovereign paper, establish a benchmark for Pakistan and to keep Pakistan on the radar screen of global investors. This will keep spreads on Pakistani paper low, give more borrowing options to Pakistani borrowers including the government and ensure that Pakistan is covered by various investment research products.

Eurobond 2017

Continuing the credible debt policy, Pakistan successfully issued a US\$ 750 million 10 year note at a fixed rate of 6.875% in May 2007. This was the largest 10 year deal to date, beating the previous deal of US\$ 500 million. The transaction priced at an impressive UST (US Treasury) +200 basis point which is 40 bps (basis points) tighter compared to last year's deal that priced at UST +240 basis points. The deal priced at the tight end of a revised price guidance of 6.875-7.00 percent. The issue was highly oversubscribed with the largest ever order book amassed for Pakistan. The order book of US\$ 3.7 billion meant an oversubscription of over 7 times on the original

deal of US\$ 500 million. The resounding demand allowed Pakistan to upsize the deal by 50% to US\$ 750 million.

Eurobond of 2017 and 2036

On March 23, 2006, Pakistan successfully issued US\$ 500 million new 10-year Notes and US\$300mm new 30-year Bonds in the international debt capital markets. This transaction, which represented the first international 144A bond issued by Pakistan since 1999, raised significant interest amongst US QIBs and international institutional investors. The 10-year notes were priced with a coupon of 7.125% to yield 7.125%, framing a spread of 240bps over the relevant 10-year US Treasury benchmark and 187bps over the US\$ mid-swap rate. The 30-year bonds were priced with a coupon of 7.875% to yield 7.875%, framing a spread of 302bps over the relevant 30-year US Treasury benchmark and 256bps over the US\$ mid-swap rate. Pakistan was able to achieve spreads on both the new 10 and 30-year bonds that were tighter than its previous 5-year issues. The issue was over 2.5 times oversubscribed.

Recent Performance of 2017 and 2036 Eurobond

The present year has seen increased volatility in international credit markets. The fallout from the sub-prime crisis and the ensuing credit crunch gripping the world has impacted Emerging Market debt significantly. Spreads have been increasing across the board and access to financing has decreased. Pakistan is no exception, with spreads on its 2017 and 2036 trading at higher spreads than last year, translating to a higher cost of financing. Worsening imbalances in the domestic economy and political uncertainty have also played a part in widening the spreads on Pakistan sovereign debt. Pakistan's credit rating was cut for the first time in nine years by Moody's and Standard & Poor's rating agencies, which cited "growing economic imbalances and renewed political difficulties." As compared to the issue spread of UST + 200bps, the 2017 bond is trading currently at a spread of UST +629 bps.

Table-9.13: Selected Secondary Market Benchmarks (as of 23 May 2008)

| Issuer | Ratings (Moody's/S&P) | Details (Coupon/Maturity) | Spread over UST (bps) | Bid - Yield (%) |
|-----------------|-----------------------|---------------------------|-----------------------|-----------------|
| Colombia | Ba2/BB | 7.875%/Jan 2017 | +199 | 5.580 |
| Turkey | Ba3/BB- | 7.000%/Mar 2016 | +309 | 6.630 |
| Venezuela | B2/BB- | 8.500%/Oct 2014 | +684 | 10.060 |
| Philippines | B1/BB- | 8.000%/Jan 2016 | +223 | 5.660 |
| Pakistan | B2/B | 6.875%/Jun 2017 | +629 | 10.142 |
| Indonesia | B1/BB- | 7.250%/Apr 2015 | +298 | 6.290 |
| Indonesia | B1/BB- | 6.750%/Mar 2014 | +305 | 6.030 |
| Indonesia | B1/BB- | 6.875%/Mar 2017 | +289 | 6.500 |

Source: Bloomberg

The 2036 bond, as compared to the issue spread of UST + 302bps, is trading currently at a spread of UST + 507 bps, about 69% higher. The 2036 bond was the longest ever tenor achieved by Pakistan. Both the 10 and 30 year offerings were debut offerings for Pakistan which extended the yield

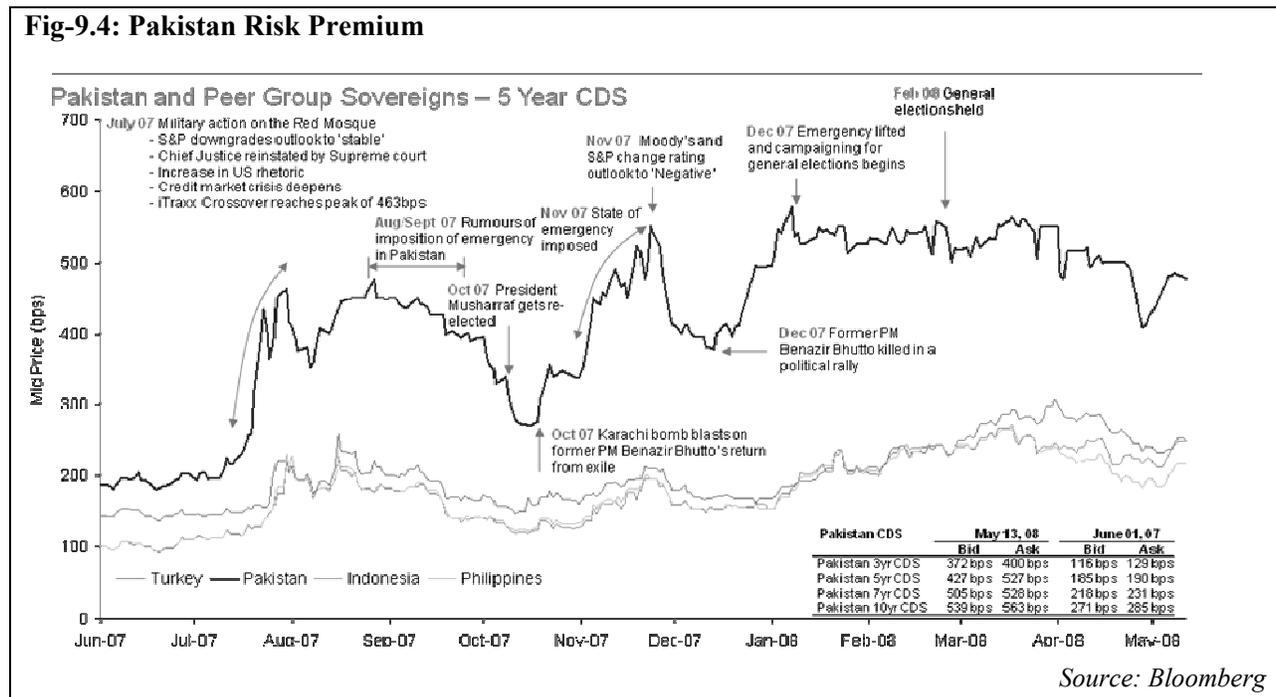
curve to 30 years in just 2 years. Most emerging market sovereign issuers have taken longer time to extend their yield curve from 5 to 30 years. It took Philippines 4 years and Brazil and Turkey 3 years to extend their yield curve to 30 years.

Table-9.14: Selected Secondary Market Benchmarks (as of 23 May 2008)

| Issuer | Ratings (Moody's/S&P) | Details (Coupon/Maturity) | Spread over UST (bps) | Bid - Yield (%) |
|-----------------|-----------------------|---------------------------|-----------------------|-----------------|
| Colombia | Ba2/BB | 7.375%/Sept 2037 | +195 | 6.480 |
| Turkey | Ba3/BB- | 6.875%/Mar 2036 | +315 | 7.630 |
| Philippines | B1/BB- | 7.750%/Jan 2031 | +245 | 6.730 |
| Philippines | B1/BB- | 6.375%/Jan 2032 | +211 | 6.681 |
| Pakistan | B2/B | 7.875%/Mar 2036 | +507 | 9.640 |
| Indonesia | Ba3/BB- | 8.500%/Oct 2035 | +315 | 7.726 |

Source: Bloomberg

Fig-9.4: Pakistan Risk Premium



Source: Bloomberg

Since early 2007, Pakistan bonds have been underperforming (much more than the peer group), due to the combined impact of the global credit crisis and investor concern over Pakistan's political environment. Figure 9.4 gives a chronological account of local political and economic instability and the widening of spreads that followed. A sharp increase in the spreads can be seen starting in July 2007. The month saw local political tensions rise to the forefront and military action being taken against the Red Mosque. Grim news from the financial markets of the developed world regarding a deepening of the financial and credit market crisis also caused a jump in spreads. A widening of

spreads for other developing countries like Indonesia, Turkey, and Philippines was also witnessed in July 2007, with credit markets showing signs of wariness and hesitation due to the international financial environment. Spreads continued to widen for Pakistan, with only a brief respite around October 2007 with the re-election of the President. However, a string of bomb blasts and violence around the country followed by declaration of a state of emergency halted the tightening of spreads. Political uncertainty and violence kept spreads at high levels and general elections held in February have so far failed to bring spreads back down to lower levels.



TABLE 9.1

PUBLIC AND PUBLICLY GUARANTEED MEDIUM AND LONG TERM EXTERNAL DEBT
DISBURSED AND OUTSTANDING As on 31-03-2008

| | | (US \$ million) |
|--|---------------------------|--------------------------------------|
| S.No. | Country/Creditor | Debt Outstanding as on 31-03-2008 |
| I. Bilateral | | |
| a. Paris Club Countries | | |
| 1 | Austria | 87 |
| 2 | Belgium | 74 |
| 3 | Canada | 534 |
| 4 | Finland | 6 |
| 5 | France | 2,554 |
| 6 | Germany | 2,159 |
| 7 | Italy | 238 |
| 8 | Japan | 6,262 |
| 9 | Korea | 520 |
| 10 | Netherlands | 138 |
| 11 | Norway | 31 |
| 12 | Russia | 126 |
| 13 | Spain | 81 |
| 14 | Sweden | 158 |
| 15 | Switzerland | 116 |
| 16 | United Kingdom | 13 |
| 17 | USA | 1,550 |
| Sub-Total I.a. Paris Club Countries | | 14,648 |
| b. Non-Paris Club Countries | | |
| 18 | Bahrain | 12 |
| 19 | China (including Defense) | 908 |
| 20 | Kuwait | 89 |
| 21 | Libya | 5 |
| 22 | Saudi Arabia | 96 |
| 23 | United Arab Emirates | 66 |
| Sub-Total I.b. Non-Paris Club Countries | | 1,176 |
| Total I. (a+b) | | 15,824 |
| II. Multilateral & Others | | |
| 24 | ADB | 9,157 |
| 25 | EIB | 74 |
| 26 | IBRD | 2,122 |
| 27 | IDA | 9,589 |
| 28 | IDB | 350 |
| 29 | IFAD | 179 |
| 30 | NORDIC Development Fund | 19 |
| 31 | NORDIC Investment Bank | 11 |
| 32 | OPEC Fund | 20 |
| Total II: Multilateral & Others | | 21,520 |
| III. Bonds | | |
| 33 | Eurobonds | 2,650 |
| 34 | Saindak | 3 |
| Total III: Bonds | | 2,653 |
| IV. | Commercial Banks | 124 |
| Grand Total (I+II+III+IV) | | 40,121 |

Source: Economic Affairs Division

TABLE 9.2

COMMITMENTS AND DISBURSEMENTS OF LOANS AND GRANTS (BY TYPE)

| Plan/ Fiscal Year | Project Aid | | Non-Project Aid | | | | | | | | (US \$ million) | |
|-----------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|
| | Commit- ments | Disburse- ments | Non-Food | | Food | | BOP | | Relief | Relief | Total | Total |
| | | | Commit- ments | Disburse- ments |
| <u>VI. 5th Plan</u> | | | | | | | | | | | | |
| 1978-79 | 1,064 | 599 | 190 | 213 | 55 | 50 | 86 | 86 | - | - | 1,395 | 948 |
| 1979-80 | 1,002 | 808 | 121 | 161 | 55 | 21 | 419 | 419 | 61 | 61 | 1,658 | 1,470 |
| 1980-81 | 591 | 676 | 182 | 103 | 73 | 66 | 16 | 16 | 111 | 111 | 973 | 972 |
| 1981-82 | 887 | 536 | 320 | 174 | 110 | 89 | 10 | 10 | 293 | 293 | 1,620 | 1,102 |
| 1982-83 | 1,115 | 744 | 174 | 299 | 120 | 80 | - | - | 178 | 178 | 1,587 | 1,301 |
| Sub-Total | 4,659 | 3,363 | 987 | 950 | 413 | 306 | 531 | 531 | 643 | 643 | 7,233 | 5,793 |
| <u>VII. 6th Plan</u> | | | | | | | | | | | | |
| 1983-84 | 1,580 | 695 | 166 | 149 | 88 | 177 | - | - | 155 | 155 | 1,989 | 1,176 |
| 1984-85 | 1,804 | 903 | 161 | 125 | 196 | 79 | - | - | 150 | 150 | 2,311 | 1,257 |
| 1985-86 | 1,810 | 1,055 | 186 | 93 | 163 | 245 | - | - | 135 | 135 | 2,294 | 1,528 |
| 1986-87 | 2,035 | 1,006 | 331 | 205 | 130 | 57 | - | - | 130 | 130 | 2,626 | 1,398 |
| 1987-88 | 1,903 | 1,223 | 390 | 219 | 230 | 218 | - | - | 164 | 164 | 2,687 | 1,824 |
| Sub-Total | 9,132 | 4,882 | 1,234 | 791 | 807 | 776 | - | - | 734 | 734 | 11,907 | 7,183 |
| <u>VIII. 7th Plan</u> | | | | | | | | | | | | |
| 1988-89 | 1,979 | 1,262 | 663 | 537 | 392 | 542 | 146 @ | 146 @ | 132 | 132 | 3,312 | 2,619 |
| 1989-90 | 2,623 | 1,312 | 201 | 386 | 258 | 287 | 217 @ | 217 @ | 140 | 140 | 3,439 | 2,342 |
| 1990-91 | 1,935 | 1,408 | 346 | 451 | 134 | 136 | 50 | 50 | 111 | 111 | 2,576 | 2,156 |
| 1991-92 | 2,219 | 1,766 | 43 | 316 | 322 | 284 | - | - | 105 | 105 | 2,689 | 2,471 |
| 1992-93 | 1,204 | 1,895 | 182 | 232 | 454 | 309 | - | - | 57 | 57 | 1,897 | 2,493 |
| Sub-Total | 9,960 | 7,643 | 1,435 | 1,922 | 1,560 | 1,558 | 413 | 413 | 545 | 545 | 13,913 | 12,081 |
| <u>IX. 8th Plan</u> | | | | | | | | | | | | |
| 1993-94 | 1,822 | 1,961 | - | 15 | 329 | 251 | 411 | 303 | 19 | 19 | 2,581 | 2,549 |
| 1994-95 | 2,714 | 2,079 | 3 | 23 | 279 | 258 | - | 211 | 29 | 29 | 3,025 | 2,600 |
| 1995-96 | 2,219 | 2,151 | 57 | 21 | 395 | 383 | - | - | 10 | 10 | 2,681 | 2,565 |
| 1996-97 | 1,351 | 1,821 | 1 | 1 | 405 | 409 | - | - | 2 | 2 | 1,759 | 2,233 |
| 1997-98 | 776 | 1,552 | 1 | 1 | 578 | 622 | 750 | 625 | 1 | 1 | 2,106 | 2,801 |
| Sub-Total | 8,882 | 9,564 | 62 | 61 | 1,986 | 1,923 | 1,161 | 1,139 | 61 | 61 | 12,152 | 12,748 |
| 1998-99 | 1,382 | 1,620 | - | - | 185 | 270 | 650 | 550 | 2 | 2 | 2,219 | 2,442 |
| 1999-00 | 531 | 1,223 | 284 | 0 | 564 | 64 | 0 | 0 | 0.2 | 0 | 1,380 | 1,287 |
| 2000-01 | 389 | 521 | 469 | 0 | 0 | 13 | 1,293 | 344 | 0 | 0 | 2,152 | 878 |
| 2001-02 | 1,009 | 558 | 332 | 12 | 9 | 31 | 3,381 | 1,460 | 4 | 0 | 4,734 | 2,061 |
| 2002-03 | 805 | 627 | 98 | 42 | 22 | 9 | 1,035 | 768 | 14 | 547 | 1,974 | 1,993 |
| 2003-04 | 1,176 | 385 | 350 | 8 | 12 | 0 | 822 | 678 | 91 | 3 | 2,451 | 1,074 |
| 2004-05 | 2,379 | 743 | 115 | 221 | 0 | 0 | 1,087 | 1,449 | 0 | 2 | 3,581 | 2,415 |
| 2005-06 | 1,213 | 721 | 25 | 169 | 22 | 10 | 1,186 | 1,012 | 1,949 * | 920 ** | 4,395 | 2,832 |
| 2006-07 | 924 | 808 | 413 | 25 | 0 | 12 | 2,152 | 2,007 | 605 | 380 | 4,094 | 3,232 |
| 2007-08 | | | | | | | | | | | | |
| Jul-Mar | 869 | 471 | 303 | 500 | 0 | 0 | 557 | 1,016 | 550 # | 516 ## | 2,279 | 2,503 |

- nil

@ IMF(SAF) Loan.

* Inclusive of Earthquake Relief Assistance \$1930 million & relief for Afghan Refugees \$ 1 million

** Inclusive of Earthquake Relief Assistance \$915 million & relief for Afghan Refugees \$ 1 million

Inclusive of Earthquake Relief Assistance \$261 million & relief for Afghan Refugees \$ 3 million

Inclusive of Earthquake Relief Assistance \$186 million & relief for Afghan Refugees \$ 3 million

Source: Economic Affairs Division

TABLE 9.3

ANNUAL COMMITMENTS, DISBURSEMENTS, SERVICE PAYMENTS AND EXTERNAL DEBT OUTSTANDING
(Medium and Long Term)

(US \$ million)

| Fiscal Year | Debt outstanding (end of period) | | Transactions during period | | | | | Debt Servicing as % of | | |
|----------------------|-------------------------------------|-------------------|----------------------------|----------------------|--------------------|----------|-------|------------------------|---------------------------------|-----|
| | Dis- bursed | Undis- bursed* | Commit- ments | Disburse- ments** | Service Payments** | | | Export Receipts | Foreign Exchange Earnings | GDP |
| | | | | | Principal | Interest | Total | | | |
| 1960-61 | 171 | .. | 479 | 342 | 11 | 6 | 17 | 15 | .. | 0.4 |
| 1961-62 | 225 | .. | 429 | 304 | 20 | 11 | 31 | 27 | .. | 0.7 |
| 1962-63 | 408 | .. | 645 | 501 | 34 | 13 | 47 | 22 | .. | 1.0 |
| 1963-64 | 661 | .. | 526 | 541 | 44 | 18 | 62 | 27 | .. | 1.2 |
| 1964-65 | 1021 | .. | 832 | 706 | 37 | 25 | 62 | 26 | .. | 1.1 |
| 1965-66 | 1325 | .. | 537 | 533 | 41 | 33 | 74 | 29 | .. | 1.1 |
| 1966-67 | 1696 | .. | 628 | 623 | 52 | 44 | 96 | 35 | .. | 1.3 |
| 1967-68 | 2099 | .. | 561 | 729 | 62 | 46 | 108 | 31 | .. | 1.3 |
| 1968-69 | 2532 | .. | 656 | 594 | 93 | 65 | 158 | 44 | .. | 1.8 |
| 1969-70 | 2959 | .. | 555 | 564 | 105 | 71 | 176 | 52 | .. | 1.8 |
| 1970-71 | 3425 | .. | 873 | 612 | 101 | 81 | 182 | 43 | .. | 1.7 |
| 1971-72 | 3766 | .. | 143 | 409 | 71 | 51 | 122 | 21 | .. | 1.3 |
| 1972-73 | 4022 | .. | 543 | 355 | 107 | 86 | 193 | 24 | 18 | 3.0 |
| 1973-74 | 4427 | .. | 1268 | 498 | 118 | 79 | 197 | 19 | 14 | 2.2 |
| 1974-75 | 4796 | 1854 | 1115 | 976 | 144 | 104 | 248 | 24 | 16 | 2.2 |
| 1975-76 | 5755 | 1811 | 951 | 1051 | 141 | 108 | 249 | 22 | 14 | 1.9 |
| 1976-77 | 6341 | 1914 | 1111 | 960 | 175 | 136 | 311 | 27 | 15 | 2.1 |
| 1977-78 | 7189 | 2041 | 963 | 856 | 165 | 162 | 327 | 25 | 11 | 1.8 |
| 1978-79 | 7792 | 2514 | 1395 | 948 | 234 | 203 | 437 | 26 | 12 | 2.2 |
| 1979-80 | 8658 | 2586 | 1658 | 1470 | 350 | 234 | 584 | 25 | 12 | 2.5 |
| 1980-81 | 8765 | 2579 | 973 | 972 | 360 | 243 | 603 | 20 | 11 | 2.1 |
| 1981-82 | 8799 | 2921 | 1620 | 1102 | 288 | 203 | 491 | 20 | 9 | 1.6 |
| 1982-83 | 9312 | 3087 | 1587 | 1301 | 390 | 244 | 634 | 24 | 10 | 2.2 |
| 1983-84 | 9469 | 3436 | 1989 | 1176 | 453 | 274 | 727 | 26 | 11 | 2.3 |
| 1984-85 | 9732 | 4321 | 2311 | 1257 | 513 | 275 | 788 | 32 | 13 | 2.5 |
| 1985-86 | 11108 | 5242 | 2294 | 1528 | 603 | 303 | 906 | 30 | 14 | 2.8 |
| 1986-87 | 12023 | 6113 | 2626 | 1399 | 723 | 378 | 1101 | 30 | 16 | 3.3 |
| 1987-88 | 12913 | 7070 | 2687 | 1824 | 691 | 426 | 1117 | 25 | 15 | 2.9 |
| 1988-89 | 14190 | 7372 | 3312 @ | 2619 @ | 685 | 440 | 1125 | 24 | 14 | 2.8 |
| 1989-90 | 14730 | 8279 | 3439 @ | 2342 @ | 741 | 491 | 1232 | 25 | 14 | 3.1 |
| 1990-91 | 15471 | 9232 | 2576 | 2156 | 782 | 534 | 1316 | 22 | 14 | 2.9 |
| 1991-92 | 17361 | 9461 | 2689 | 2471 | 921 | 592 | 1513 | 22 | 13 | 3.1 |
| 1992-93 | 19044 | 9178 | 1897 | 2493 | 999 | 649 | 1648 | 24 | 15 | 3.2 |
| 1993-94 | 20322 | 9014 | 2581 | 2549 | 1105 | 673 | 1778 | 26 | 16 | 3.4 |
| 1994-95 | 22117 | 9806 | 3025 | 2600 | 1323 | 752 | 2075 | 25 | 17 | 3.4 |
| 1995-96 | 22292 | 7761 | 2681 | 2565 | 1346 | 791 | 2137 | 25 | 17 | 3.4 |
| 1996-97 | 22509 | 8583 | 1759 | 2233 | 1510 | 741 | 2251 | 27 | 18 | 3.6 |
| 1997-98 | 22844 | 6164 | 2106 | 2801 | 1600 | 723 | 2323 | 27 | 18 | 3.8 |
| 1998-99 | 25423 | 5076 | 2219 | 2442 | 955 | 399 | 1354 | 20 | 14 | 2.6 |
| 1999-00 | 25359 | 3421 | 615 | 1428 | 884 | 506 | 1390 | 18 | 12 | 2.1 |
| 2000-01 | 25608 | 2860 | 880 | 1599 | 967 | 579 | 1546 | 21 | 14 | 2.8 |
| 2001-02 | 27215 | 3504 | 3424 | 2316 | 739 | 451 | 1190 | 13 | 8 | 1.6 |
| 2002-03 | 28301 | 3811 | 2048 | 1553 | 784 | 543 | 1327 | 12 | 7 | 1.6 |
| 2003-04 | 28900 | 5392 | 2193 | 1270 | 2321 | 657 | 2978 | 24 | 14 | 3.0 |
| 2004-05 | 30813 | 4975 | 3082 | 2275 | 863 | 598 | 1461 | 10 | 5 | 1.3 |
| 2005-06 | 32407 | 6127 | 4282 | 2863 | 975 | 597 | 1572 | 10 | 5 | 1.2 |
| 2006-07 | 35182 | 2838 | 4095 | 3232 | 968 | 644 | 1612 | 10 | 5 | 1.1 |
| 2007-08 (Jul-Mar) | 37248 | 6545 | 2279 | 2503 | 779 | 635 | 1414 | 9 | 5 | 0.8 |

.. Not available, * Excluding grants, @ Inclusive of IMF(SAF) Loan

Source: Economic Affairs Division

** Excluding short term credits, commercial credits, bonds and the IMF.

TABLE 9.4

DEBT SERVICE PAYMENTS ON FOREIGN MEDIUM AND LONG TERM LOANS (Paid in foreign exchange)

(US \$ million)

| Fiscal Year | Kind | 1997-98 | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 | 2004-05 | 2005-06 | 2006-07 | 2007-08 (July-Mar) |
|-------------------------------------|----------------------|-----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|-----------------------|
| I. PARIS CLUB COUNTRIES | | | | | | | | | | | | |
| 1 | Australia | Principal | 186.972 | 147.880 | 147.891 | 105.534 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| | | Interest | 9.551 | 5.431 | 6.692 | 4.680 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 2 | Austria | Principal | 2.445 | 0.000 | 0.000 | 0.030 | 0.000 | 0.000 | 0.695 | 0.376 | 1.223 | 1.145 |
| | | Interest | 1.042 | 0.000 | 0.656 | 0.703 | 0.353 | 2.072 | 3.207 | 4.212 | 3.637 | 3.634 |
| 3 | Belgium | Principal | 6.033 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 4.623 |
| | | Interest | 2.621 | 0.000 | 1.267 | 1.654 | 0.864 | 3.102 | 1.413 | 1.767 | 1.859 | 2.003 |
| 4 | Canada | Principal | 23.680 | 15.947 | 15.318 | 8.097 | 0.000 | 0.000 | 0.000 | 0.302 | 0.841 | 1.289 |
| | | Interest | 2.774 | 2.360 | 1.302 | 1.073 | 0.740 | 1.317 | 1.438 | 2.766 | 4.436 | 5.584 |
| 5 | Denmark | Principal | 1.442 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| | | Interest | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 6 | France | Principal | 40.697 | 7.018 | 0.000 | 0.203 | 0.034 | 0.000 | 28.766 | 10.636 | 24.921 | 31.366 |
| | | Interest | 22.757 | 4.477 | 8.767 | 15.315 | 16.508 | 47.516 | 61.557 | 82.615 | 81.489 | 87.430 |
| 7 | Finland | Principal | 1.838 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.024 | 0.055 | 0.084 | 0.056 |
| | | Interest | 0.006 | 0.000 | 0.131 | 0.307 | 0.157 | 0.111 | 0.088 | 0.164 | 0.286 | 0.364 |
| 8 | Germany | Principal | 58.662 | 38.726 | 9.551 | 5.741 | 0.854 | 3.834 | 7.925 | 2.64 | 12.749 | 15.294 |
| | | Interest | 17.507 | 11.406 | 6.532 | 7.493 | 7.403 | 18.903 | 17.575 | 20.981 | 29.826 | 32.225 |
| 9 | Italy | Principal | 13.239 | 0.512 | 3.121 | 2.262 | 1.115 | 2.136 | 0.316 | 0.541 | 0.642 | 21.415 |
| | | Interest | 3.620 | 0.270 | 0.620 | 1.778 | 0.982 | 2.718 | 2.753 | 3.605 | 2.331 | 1.168 |
| 10 | Japan | Principal | 169.558 | 14.796 | 0.538 | 38.689 | 46.279 | 70.319 | 396.646 | 48.114 | 65.577 | 49.280 |
| | | Interest | 98.308 | 11.725 | 59.970 | 73.006 | 28.445 | 36.224 | 129.721 | 149.982 | 86.805 | 91.573 |
| 11 | Korea | Principal | 3.696 | 0.000 | 0.000 | 0.123 | 0.000 | 0.000 | 44.834 | 45.272 | 96.485 | 55.725 |
| | | Interest | 40.579 | 0.000 | 5.063 | 13.040 | 5.232 | 0.000 | 24.884 | 23.787 | 38.168 | 40.759 |
| 12 | Norway | Principal | 2.765 | 0.401 | 1.874 | 2.938 | 0.000 | 2.125 | 2.124 | 3.877 | 4.064 | 12.124 |
| | | Interest | 1.892 | 0.287 | 1.314 | 2.577 | 0.543 | 1.797 | 1.537 | 1.321 | 2.196 | 0.598 |
| 13 | Netherlands | Principal | 12.273 | 0.000 | 0.936 | 1.016 | 0.710 | 1.102 | 0.000 | 0.221 | 0.528 | 0.679 |
| | | Interest | 3.102 | 0.043 | 0.630 | 0.952 | 0.637 | 1.337 | 2.419 | 1.894 | 3.050 | 3.223 |
| 14 | Russia | Principal | 26.363 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.937 | 18.958 | 2.751 |
| | | Interest | 6.733 | 0.000 | 0.000 | 3.098 | 3.457 | 0.000 | 0.000 | 3.367 | 23.375 | 6.566 |
| 15 | Sweden | Principal | 18.721 | 0.591 | 0.000 | 1.737 | 0.000 | 0.000 | 0.000 | 0.412 | 0.957 | 1.862 |
| | | Interest | 7.854 | 1.689 | 2.207 | 3.407 | 4.693 | 1.987 | 1.962 | 3.553 | 7.063 | 9.262 |
| 16 | Spain | Principal | 5.006 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.098 | 0.580 | 1.369 | 1.051 |
| | | Interest | 2.316 | 0.041 | 0.659 | 1.185 | 0.860 | 1.681 | 1.753 | 2.372 | 2.911 | 3.222 |
| 17 | Switzerland | Principal | 5.915 | 4.790 | 0.000 | 0.000 | 0.000 | 0.000 | 0.253 | 0.555 | 0.943 | 0.723 |
| | | Interest | 3.096 | 1.081 | 0.000 | 1.541 | 0.867 | 0.941 | 0.803 | 1.319 | 1.530 | 2.244 |
| 18 | USA | Principal | 431.831 | 275.138 | 125.515 | 43.244 | 7.839 | 11.402 | 1.721 | 10.492 | 19.645 | 28.396 |
| | | Interest | 100.959 | 24.907 | 17.825 | 59.906 | 33.115 | 61.619 | 56.098 | 64.334 | 61.191 | 63.618 |
| 19 | UK | Principal | 2.880 | 0.000 | 2.644 | 6.470 | 3.845 | 5.643 | 36.203 | 0.959 | 1.916 | 1.076 |
| | | Interest | 3.260 | 0.000 | 1.129 | 8.954 | 2.153 | 2.552 | 6.537 | 0.545 | 0.598 | 0.655 |
| | TOTAL (I) | Principal | 1014.016 | 505.799 | 307.388 | 216.084 | 60.676 | 96.561 | 519.328 | 125.636 | 250.485 | 229.103 |
| | | Interest | 327.977 | 63.717 | 114.764 | 200.669 | 107.009 | 183.877 | 313.745 | 368.584 | 350.751 | 354.128 |
| II. NON-PARIS CLUB COUNTRIES | | | | | | | | | | | | |
| 1 | China | Principal | 72.356 | 0.958 | 11.932 | 163.019 | 90.810 | 35.228 | 14.798 | 13.868 | 18.967 | 14.148 |
| | | Interest | 32.643 | 0.000 | 8.136 | 29.702 | 20.699 | 25.661 | 13.980 | 13.310 | 7.377 | 11.623 |
| 2 | Czecho - slovakia | Principal | 3.069 | 0.000 | 0.000 | 3.767 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| | | Interest | 1.378 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 3 | Kuwait | Principal | 7.016 | 0.262 | 0.000 | 1.478 | 1.226 | 3.030 | 5.395 | 5.733 | 7.054 | 7.079 |
| | | Interest | 3.812 | 0.058 | 0.000 | 0.000 | 0.000 | 0.900 | 2.195 | 2.032 | 2.203 | 2.369 |
| 4 | Libya | Principal | 1.416 | 1.156 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 14.229 |
| | | Interest | 0.209 | 0.185 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 1.789 |
| 5 | Saudi Arabia | Principal | 13.078 | 1.230 | 0.000 | 0.000 | 0.000 | 13.079 | 5.424 | 5.373 | 3.383 | 0.000 |
| | | Interest | 1.351 | 0.037 | 0.000 | 0.466 | 0.057 | 2.900 | 1.285 | 1.122 | 1.162 | 1.168 |

TABLE 9.4

DEBT SERVICE PAYMENTS ON FOREIGN MEDIUM AND LONG TERM LOANS (Paid in foreign exchange)

(US \$ million)

| Fiscal Year | Kind | 1997-98 | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 | 2004-05 | 2005-06 | 2006-07 | 2007-08 (July-Mar) |
|-------------------------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------------------|
| 6 UAE | Principal | 5.606 | 3.606 | 0.000 | 0.000 | 0.000 | 1.000 | 1.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| | Interest | 2.746 | 2.297 | 0.000 | 0.000 | 0.336 | 0.824 | 0.824 | 0.678 | 1.015 | 1.784 | 2.122 |
| 7 Iran | Principal | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| | Interest | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 8 Bulgaria | Principal | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| | Interest | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 9 Malaysia | Principal | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| | Interest | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 10 Oman | Principal | 1.250 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| | Interest | 0.102 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 11 Romania | Principal | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| | Interest | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 12 Yugoslavia | Principal | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| | Interest | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| TOTAL (II) | Principal | 103.791 | 7.212 | 11.932 | 168.264 | 92.036 | 52.337 | 26.617 | 24.974 | 29.404 | 35.456 | 14.027 |
| | Interest | 42.241 | 2.577 | 8.136 | 30.168 | 21.092 | 30.285 | 18.284 | 17.142 | 11.757 | 18.733 | 11.666 |
| III. MULTILATERAL | | | | | | | | | | | | |
| 1 ADB | Principal | 200.636 | 198.963 | 237.655 | 247.044 | 241.442 | 265.981 | 1370.429 | 245.272 | 236.757 | 261.303 | 230.281 |
| | Interest | 138.966 | 142.195 | 156.565 | 151.188 | 151.668 | 172.738 | 179.919 | 75.061 | 74.020 | 89.089 | 86.387 |
| 2 IBRD | Principal | 201.189 | 169.766 | 222.773 | 227.914 | 233.789 | 249.499 | 287.173 | 322.704 | 294.377 | 273.293 | 251.723 |
| | Interest | 176.294 | 156.640 | 182.812 | 153.780 | 132.161 | 110.541 | 94.797 | 77.419 | 99.280 | 110.839 | 103.630 |
| 4 IDA | Principal | 45.713 | 53.737 | 62.631 | 66.534 | 72.592 | 83.452 | 97.926 | 112.724 | 118.566 | 127.293 | 109.593 |
| | Interest | 26.330 | 28.138 | 28.850 | 27.935 | 30.054 | 39.885 | 45.063 | 51.049 | 50.918 | 59.761 | 62.680 |
| 6 IFAD | Principal | 6.333 | 6.300 | 8.245 | 7.685 | 7.354 | 7.504 | 7.712 | 7.962 | 7.468 | 8.362 | 6.630 |
| | Interest | 2.381 | 2.457 | 2.376 | 2.206 | 1.996 | 1.751 | 2.106 | 2.043 | 1.802 | 1.827 | 1.515 |
| 7 IDB | Principal | 16.947 | 4.090 | 23.213 | 23.246 | 23.083 | 9.679 | 3.208 | 2.956 | 3.504 | 4.066 | 5.056 |
| | Interest | 5.713 | 0.363 | 5.040 | 3.955 | 2.061 | 1.046 | 0.731 | 0.612 | 0.795 | 0.690 | 3.248 |
| 9 IFC | Principal | 2.402 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| | Interest | 0.289 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 10 IMF (Saf loan) | Principal | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| | Interest | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| TOTAL (III) | Principal | 473.220 | 432.856 | 554.517 | 572.423 | 578.260 | 616.115 | 1766.448 | 691.618 | 660.672 | 674.317 | 603.283 |
| | Interest | 349.973 | 329.793 | 375.643 | 339.064 | 317.940 | 325.961 | 322.616 | 206.184 | 226.815 | 263.206 | 257.460 |
| IV. DEVELOPMENT FUNDS | | | | | | | | | | | | |
| 1 NORDIC | Principal | 0.346 | 0.914 | 1.755 | 1.918 | 2.023 | 2.232 | 2.375 | 2.519 | 2.442 | 2.482 | 1.337 |
| | Interest | 1.448 | 1.594 | 1.806 | 2.087 | 1.065 | 0.723 | 0.565 | 0.685 | 0.917 | 1.007 | 0.492 |
| 2 OPEC Fund | Principal | 8.770 | 8.417 | 8.098 | 8.003 | 6.597 | 6.504 | 5.178 | 4.800 | 4.561 | 4.204 | 3.463 |
| | Interest | 0.948 | 0.919 | 0.804 | 0.749 | 0.754 | 0.707 | 0.595 | 0.546 | 0.591 | 0.571 | 0.330 |
| 3 Turkey (EXIM Bank) | Principal | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 9.959 | 0.000 | 12.900 | 25.800 | 12.900 | 0.000 |
| | Interest | 0.000 | 0.000 | 4.797 | 5.981 | 2.514 | 0.388 | 0.000 | 1.875 | 2.776 | 0.648 | 0.000 |
| 4 E.I. Bank | Principal | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.637 | 0.679 | 1.345 | 2.094 | 1.611 |
| | Interest | 0.000 | 0.000 | 0.118 | 0.254 | 0.234 | 0.939 | 1.722 | 2.592 | 3.324 | 4.262 | 2.330 |
| TOTAL (IV) | Principal | 9.116 | 9.331 | 9.853 | 9.921 | 8.620 | 18.695 | 8.190 | 20.898 | 34.148 | 21.680 | 6.411 |
| | Interest | 2.396 | 2.513 | 7.525 | 9.071 | 4.567 | 2.757 | 2.882 | 5.698 | 7.608 | 6.488 | 3.152 |
| V. GLOBAL BONDS | | | | | | | | | | | | |
| 1 Euro Bonds | Principal | 0.000 | 17.620 | 0.000 | 0.200 | 0.000 | 155.458 | 155.459 | 155.458 | 155.459 | 0.000 | 0.000 |
| | Interest | 0.000 | 56.619 | 62.237 | 62.685 | 62.340 | 62.023 | 39.181 | 57.644 | 91.561 | 145.000 | 164.952 |
| TOTAL (I+II+III+IV) | Principal | 1600.143 | 972.848 | 883.690 | 966.892 | 739.592 | 939.166 | 2476.042 | 1018.584 | 1130.168 | 961.556 | 779.113 |
| | Interest | 722.587 | 455.219 | 568.305 | 641.657 | 512.948 | 604.903 | 696.708 | 655.252 | 688.492 | 787.555 | 634.800 |
| Total | | 2322.730 | 1428.067 | 1451.995 | 1608.549 | 1252.540 | 1544.069 | 3172.750 | 1673.836 | 1818.660 | 1748.111 | 1413.913 |

TABLE 9.5

TERMS OF FOREIGN LOANS/CREDITS CONTRACTED BY PAKISTAN

| Lending Country/Agency | 2004-05 | | | 2005-06 | | |
|--------------------------------|---------------------------|---------------------------------|-------------------------|---------------------------|---------------------------------|-------------------------|
| | Amount (US \$ Million) | Interest Rate/ Commission(%) | Amortization (years) | Amount (US \$ Million) | Interest Rate/ Commission(%) | Amortization (years) |
| A. Paris Club Countries | | | | | | |
| 1. Germany | 63.2 | 0.75 | 30 | - | - | - |
| 2. Korea | | | | 17.3 | 2 | 30 |
| 3. Japan | - | - | - | 244.7 | 1.3 | 30 |
| Sub-Total (A): | 63.2 | | | 262.0 | | |
| B. Non-Paris Club | | | | | | |
| 1. China | 705.4 | 2 | 20 | 322.3 | 1.5 | 5-20 |
| 2. Kuwait | 34.2 | 2 | 20 | | | |
| Sub-Total (B): | 739.6 | | | 322.3 | | |
| C. Multilateral | | | | | | |
| 1. Islamic Development Bank | 8.4 | 2.5 | 25 | 121.3 | 1.25 & 5.1 | 15-25 |
| 2. IDA | 601.8 | 0.75 | 35 | 1165.8 | 0.75 | 35 |
| 3. ADB | 735.7 | 1-1.5& LIBOR+60bps | 8-32 15-25 | 1036.9 | 1 & 1.5 | 15-40 |
| 4. IBRD | 349.3 | LIBOR+50bps | 15-20 | 319.2 | LIBOR+50bps | 15-20 |
| 5. IFAD | | | | 53.6 | 0.75 | 35 |
| Sub-Total (C): | 1686.8 | | | 2696.8 | | |
| Total (A+B+C) | 2498.0 | | | 3281.1 | | |
| | | | | | | |
| Lending Country/Agency | 2006-07 (July-March) | | | 2006-07 (July-March) | | |
| | Amount (US \$ Million) | Interest Rate/ Commission(%) | Amortization (years) | Amount (US \$ Million) | Interest Rate/ Commission(%) | Amortization (years) |
| A. Paris Club Countries | | | | | | |
| 1. France | 50.2 | LIBOR EURO 6 months -200bps | 20 | | | |
| 2. Germany | 5.8 | 0.75 | 40 | | | |
| 3. Japan | 197.8 | 1.3 | 30 | | | |
| Sub-Total (A) | 253.8 | | | | | |
| B. Non-Paris Club | | | | | | |
| 1. Kuwait | 38.0 | 2.5 | 24 | | | |
| 2. Saudi Arabia | 133.0 | LIBOR 12 months + 20 bps | 2 | | | |
| 3. China | | | | 327.7 | 3% | 15 |
| 4. Korea | | | | 20.0 | 2% | 30 |
| Sub-Total (B) | 171.0 | | | 347.7 | | |
| C. Multilateral | | | | | | |
| 1. IDA | 912.5 | 0.75 | 35 | 233.7 | 0.75 + 4.9% | 35 |
| 2. ADB | 1386.3 | 1-1.5& LIBOR+60bps | 24-32 15.24 | 816.8 | 1-1.5 & Libor + 60 bps | 15-24 |
| 3. OPEC | 10.0 | 1.25 | 20 | 5.3 | 2.5 | 20 |
| 4. Islamic Development Bank | 200 | LIBOR 6 months + 60 bps | 2 | 127.0 | 3.8 | 15 |
| 5. IDB Short-term | 425 | LIBOR 12 months + 70 bps | 2 | 302.8 | 5.8 | 1 |
| 6. IBRD | 100 | LIBOR 6 months + 60 bps | 20 | | | |
| 7. UAE | 55.2 | 2.5 | 25 | | | |
| Sub-Total (C) | 3089.0 | | | 1485.6 | | |
| Total (A+B+C) | 3513.8 | | | 1833.4 | | |

Source: Economic Affairs Division

TABLE 9.6

GRANT ASSISTANCE AGREEMENTS SIGNED

(US \$ million)

| | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 | 2004-05 | 2005-06 | 2006-07 | 2007-08 (Jul-Mar) |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|----------------------|
| I. Paris Club Countries | | | | | | | | | |
| 1. Australia | - | - | - | - | - | - | 0.1 | - | - |
| 2. Austria | - | - | - | - | - | - | 0.7 | - | - |
| 3. Canada | 4.7 | 5.7 | - | - | 13.8 | 4.5 | - | - | - |
| 4. Germany | - | 3.5 | 3.7 | - | - | 21.0 | 13.5 | 37.3 | - |
| 5. Japan | 1.9 | - | 65.1 | 50.7 | 46.0 | 113.5 | 67.8 | - | 6.6 |
| 6. Netherlands | - | - | 15.7 | - | - | 0.7 | - | - | - |
| 7. Norway | - | - | - | 6.1 | 10.4 | 2.4 | - | - | - |
| 8. Korea | 0.2 | - | - | - | - | - | - | - | - |
| 9. Switzerland | - | - | - | 8.5 | - | - | 1.5 | - | - |
| 10. UK | 90.5 | 16.5 | 45.7 | 145.7 | 67.1 | 45.3 | 189.1 | - | 136.9 |
| 11. USA | 147.0 | 80.8 | 630.6 | 87.1 | 141.8 | 647.5 | 514.3 | 269.4 | - |
| 12. Italy | 2.6 | - | - | - | - | - | - | - | - |
| Sub-Total (I) | 246.8 | 106.6 | 760.7 | 298.2 | 279.1 | 834.9 | 786.9 | 306.7 | 143.4 |
| II Non Paris Club Countries | | | | | | | | | |
| 1. China | 7.7 | 6.6 | 43.1 | - | 0.2 | 12.1 | - | - | 0.4 |
| 2. Iran | - | - | - | - | - | - | - | - | - |
| 3. UAE | - | - | - | - | - | - | - | - | - |
| 4. Oman | - | 50.0 | - | - | - | - | - | - | - |
| 5. Saudi Arabia | - | - | - | 100.0 | 50.0 | - | 200.0 | - | 300.0 |
| Sub-Total (II) | 7.7 | 56.6 | 43.1 | 100.0 | 50.2 | 12.1 | 200.0 | - | 300.4 |
| III Multilateral | | | | | | | | | |
| 1. ADB | 2.8 | 1.5 | - | - | - | - | - | - | - |
| 2. EEC / EU | - | 9.0 | 70.4 | 22.1 | 1.2 | - | - | 58.1 | - |
| 3. Islamic Development Bank | 0.4 | 0.3 | - | 0.3 | - | - | - | - | - |
| 4. IDA | 75.2 | - | 1.1 | 0.5 | 12.4 | 1.5 | - | 1.7 | - |
| 5. IBRD | 0.5 | 1.0 | 1.0 | 10.1 | - | - | 0.5 | - | - |
| 6. UN and Specialised Agencies | - | - | - | - | - | - | - | - | - |
| 7. UNDP Special Grant | 38.1 | 11.8 | 27.4 | 11.5 | 31.7 | 4.2 | 1.9 | - | - |
| 8. World Food Programme | - | - | 26.6 | - | - | 68.7 | 11.4 | - | - |
| 9. UNFPA | - | 3.2 | 5.9 | - | - | - | - | - | - |
| Sub-Total (III) | 117.0 | 26.8 | 132.3 | 44.4 | 45.3 | 74.4 | 13.8 | 59.8 | 0.0 |
| IV Relief Assistance for | | | | | | | | | |
| A. Afghan Refugees | - | - | - | 7.8 | - | - | 1.5 | 3.4 | 1.36 |
| B. Earthquake | | | | | | | | | |
| 1. AFGHANISTAN | - | - | - | - | - | - | 0.5 | - | - |
| 2. ALGERIA | - | - | - | - | - | - | 1.0 | - | - |
| 3. AUSTRIA | - | - | - | - | - | - | 0.7 | - | - |
| 4. AZERBAIJAN | - | - | - | - | - | - | 1.5 | - | - |
| 5. BHUTAN | - | - | - | - | - | - | 0.1 | - | - |
| 6. BRUNEI | - | - | - | - | - | - | 0.6 | - | - |
| 7. CHINA | - | - | 3.6 | 6.0 | - | - | 24.3 | 10.2 | - |
| 8. CYPRUS | - | - | - | - | - | - | 0.1 | - | - |
| 9. INDONESIA | - | - | - | - | - | - | 1.0 | - | - |
| 10. JORDAN | - | - | - | - | - | - | 1.0 | - | - |
| 11. MALAYSIA | - | - | - | - | - | - | 1.0 | - | - |
| 12. MOROCCO | - | - | - | - | - | - | 1.5 | - | - |
| 13. OMAN | - | - | - | - | - | - | 5.0 | - | - |
| 14. PAK-TURK FOUNDATION | - | - | - | - | - | - | 4.0 | - | - |
| 15. SAUDI ARABIA | - | - | - | - | - | - | - | 133.3 | - |
| 16. SOUTH KOREA | - | - | - | - | - | - | 0.5 | - | - |
| 17. THAILAND | - | - | - | - | - | - | 0.5 | - | - |
| 18. TURKEY | - | - | - | - | - | - | 150.0 | - | - |
| 19. UK | - | - | - | - | - | - | - | 67.7 | - |
| 20. ADB | - | - | - | - | - | - | 80.0 | - | - |
| 21. WB (IDA) | - | - | - | - | - | - | - | - | - |
| 22. Germany | - | - | - | - | - | - | 18.0 | - | - |
| 23. IDB | - | - | - | - | - | - | 0.3 | - | - |
| 24. MAURITIUS | - | - | - | - | - | - | 0.0 | - | - |
| Sub-Total (IV) | - | - | 3.6 | 13.8 | - | - | 291.6 | 211.2 | - |
| Grand Total (I+II+III+IV) | 371.5 | 190.0 | 939.7 | 456.4 | 374.6 | 921.4 | 1292.3 | 581.1 | 445.2 |

TABLE 9.7

TOTAL LOANS AND CREDITS CONTRACTED

| Lending Country/Agency | (US \$ million) | | | | | | | | | |
|-------------------------------------|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------------|
| | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 | 2004-05 | 2005-06 | 2006-07 | 2007-08 (July-March) |
| A. Paris Club Countries | | | | | | | | | | |
| 1. Austria | - | - | - | 16.0 | - | - | - | - | - | - |
| 2. Australia | 127.0 | 63.7 | - | - | - | - | - | - | - | - |
| 3. Belgium | 38.3 | - | - | - | - | - | - | - | - | - |
| 4. Canada | 16.9 | - | - | - | - | - | - | - | - | - |
| 5. France (Earthquake) | - | - | - | - | - | - | - | - | 50.2 | - |
| 6. Germany | 10.1 | - | - | - | - | - | 102.6 | - | 6.0 | - |
| 7. Japan (Regular) | 600.0 | - | - | 4.4 | 26.0 | - | - | 245.0 | 198.0 | - |
| (Earthquake) | - | - | - | 32.6 | - | - | - | - | - | - |
| 8. Netherlands | 11.0 | - | - | - | - | - | - | - | - | - |
| 9. Norway | - | - | - | - | - | - | - | - | - | - |
| 10. Spain | - | - | - | 1.9 | - | - | - | - | - | - |
| 11. Sweden | - | 2.0 | - | - | - | - | - | - | - | - |
| 12. UK | 52.9 | - | - | - | - | - | - | - | - | - |
| 134. USA | 1.0 | 500.0 | - | 9.0 | - | - | - | - | - | - |
| Sub-Total (A) | 857.2 | 565.7 | 0.0 | 63.8 | 26.0 | 0.0 | 102.6 | 245.0 | - | 0.0 |
| B. Non-Paris Club Countries: | | | | | | | | | | |
| 1. China (Regular) | - | 18.1 | 44.4 | 280.0 | 118.2 | - | 683.1 | 322.0 | - | 327.7 |
| (Earthquake) | - | - | - | - | - | - | - | 17.0 | - | - |
| 2. Korea | - | - | - | - | - | - | - | - | - | 20.0 |
| 3. Kuwait | 29.5 | - | - | - | - | - | 34.0 | - | 38.0 | - |
| 4. Saudi Arabia | - | - | - | - | - | 25.0 | - | - | 133.0 | - |
| 5. Turkey (EXIM Bank) | 100.0 | - | - | - | - | - | - | - | - | - |
| 6. Abu Dhabi Fund | - | - | - | 265.0 | - | - | - | - | 55.0 | - |
| Sub-Total (B) | 129.5 | 18.1 | 44.4 | 545.0 | 118.2 | 25.0 | 717.1 | 339.0 | 226.0 | 347.7 |
| C. Multilateral: | | | | | | | | | | |
| 1. IBRD (Regular) | 350.0 | - | - | - | - | 53.0 | 349.3 | 319.0 | 100.0 | - |
| (Earthquake) | - | - | - | - | - | - | - | - | - | - |
| 2. IDA (Regular) | - | 88.5 | 347.6 | 833.5 | 269.4 | 690.7 | 601.8 | 116.0 | 772.1 | 233.7 |
| (Earthquake) | - | - | - | - | - | - | - | - | 139.9 | - |
| 3. ADB (Regular) | 547.8 | 51.8 | 411.9 | 876.1 | 1040.9 | 885.3 | 756.4 | 832.9 | 1386.0 | 816.8 |
| (Earthquake) | - | - | - | - | - | - | - | - | - | - |
| 4. IFAD (Regular) | 14.5 | - | 17.4 | 14.2 | - | 22.3 | - | 54.0 | - | - |
| (Earthquake) | - | - | - | - | - | - | - | - | - | - |
| 5. European Investment Bank | - | - | - | - | - | 50.0 | - | - | - | - |
| 6. OPEC Fund | - | - | 10.0 | 15.0 | 15.0 | - | - | - | 10.0 | 5.3 |
| 7. IDB (Regular) | 41.6 | 284.3 | 502.6 | 356.3 | 47.3 | 350.0 | 123.4 | 146.0 | 425.0 | 127.0 |
| (Earthquake) | - | - | - | - | - | - | - | - | 200.0 | - |
| 8. IMF | - | - | 590.3 | 1090.8 | - | - | - | - | - | - |
| 9. KPC | - | - | 38.0 | - | - | - | - | - | - | - |
| 10. IDB (ST) | - | - | - | - | - | - | - | - | - | 302.8 |
| Sub-Total (C) | 953.9 | 424.6 | 1289.5 | 3185.9 | 1372.6 | 2051.3 | 1839.8 | 2517.9 | 3033.0 | 1485.6 |
| Grand-Total (A+B+C) | 1941.0 | 1008.0 | 1333.9 | 3795.0 | 1517.0 | 2076.0 | 2660.0 | 3102.0 | 3513.0 | 1833.3 |

Source: Economic Affairs Division