

## DEBT BULLETIN- GOVT. OF THE PUNJAB

As at 30th Jun`2017.

### DEBT STOCK

*All amounts in Million*

Domestic Debt vs External Debt							
Type of Loan	Outstanding (mIn PKR) as at Dec`16	Outstanding (mIn PKR) as at Jun`17	Outstanding (mIn US\$) as at Jun`17	% Change in Stock	% of total as at Jun`17	Variable	Fixed
Domestic Loans	14,635	14,146	135	-3.34%	2.53%	0%	100%
External Loans	510,672	544,562	5,187	6.64%	97.47%	23%	77%
<b>Total</b>	<b>525,307</b>	<b>558,708</b>	<b>5,322</b>	<b>6.36%</b>	<b>100%</b>	<b>22%</b>	<b>78%</b>

**Note:** Percentage change in stock reflects the disbursements against already approved loans between Jan`17 to Jun`17 and new borrowing if any.

*All amounts in Million*

Currency wise Composition					
Currency	Outstanding (Original Currency)	Outstanding (PKR)	% of total	Variable	Fixed
USD	4,369	458,631	82%	18%	82%
JPY	67,584	63,387	11%	67%	33%
Euro	32	3,848	1%	0%	100%
RMB	1,200	18,519	3%	0%	100%
ID	1	177	0%	0%	100%
PKR	14,146	14,146	3%	0%	100%
<b>Total</b>		<b>558,708</b>	<b>100%</b>	<b>22%</b>	<b>78%</b>

*All amounts in Million*

Creditor wise Composition		
Creditor	Outstanding (PKR)	% of total
ADB	193,670	35%
IBRD	49,094	9%
IDA	200,991	36%
JICA	21,375	4%
France	3,848	1%
IFAD	5,577	1%
IDB	177	0%
China	69,830	12%
Federal Govt.	14,146	3%
<b>Total</b>	<b>558,708</b>	<b>100%</b>

**Notes:**

Borrowing from Federal Government/domestic is in PKR and all other Creditors lend in FX.  
PKR figures have been computed by using the FX rate of 30th June 2017.

## DEBT SERVICING

Creditor	Projected Debt Servicing for six months (July'17 to Dec'17)			Projected Debt Servicing for the following 12 months (July'17 to Jun'18)		
	Principal Repayment (million PKR)	Interest Payment (million PKR)	Total Debt Service (million PKR)	Principal Repayment (million PKR)	Interest Payment (million PKR)	Total Debt Service (million PKR)
ADB	8,627	1,091	9,717	16,879	2,132	19,012
IBRD	1,960	391	2,351	3,933	769	4,702
IDA	2,855	1,294	4,149	5,935	2,571	8,506
JICA	397	152	549	1,012	301	1,313
France	120	19	140	241	38	279
IFAD	46	22	68	159	43	202
IDB	13	2	16	27	4	31
China	-	700	700	-	1,400	1,400
Federal Govt.	1,624	846	2,470	3,247	1,692	4,940
<b>Total</b>	<b>15,642</b>	<b>4,518</b>	<b>20,160</b>	<b>31,433</b>	<b>8,951</b>	<b>40,384</b>

### Assumptions:

LIBOR rate of 30th June 2017 is considered as base rate for LIBOR based loans.

PKR figures have been computed by using the FX rate of 30th June 2017.

## RISK INDICATORS

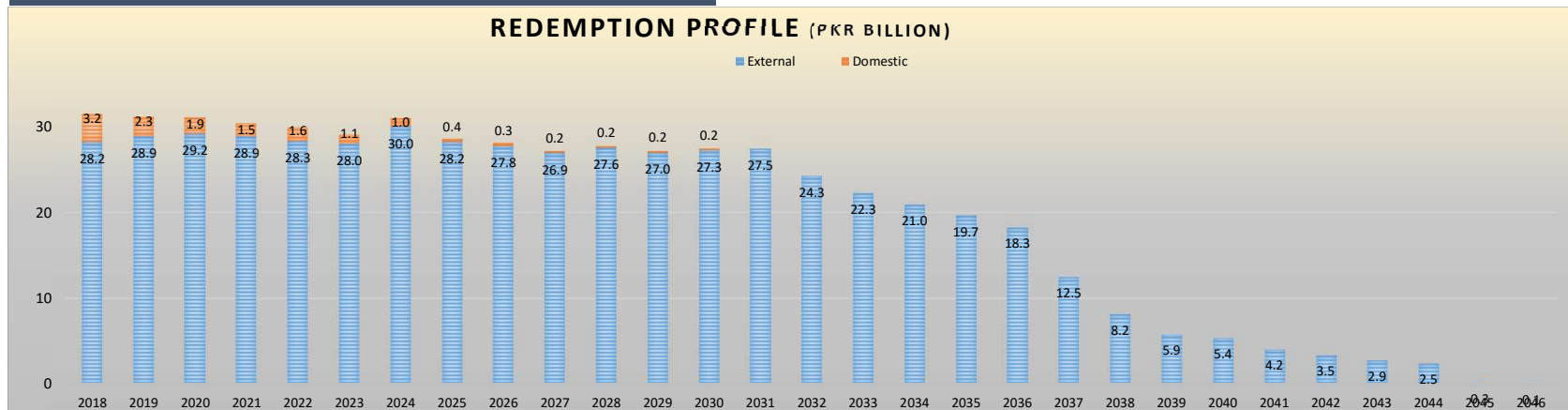
Risk Indicators		As on 30-Jun-2017		
Outstanding debt as % of GSDP		3.19%		
Interest payment as % of GSDP		0.05%		
Actual Outstanding Debt to Avg. Revenue of Last 3 Financial Years		51.93%		
Debt Service (Prin+Int) as % of Avg. Revenue of Last 3 Financial Years		3.75%		
Interest payment as % of Avg. Revenue of Last 3 Financial Years		0.83%		
Share of External/FX debt		97.47%		
<b>Refinancing Risk</b>	Debt maturing in 1yr (% of total)	5.6%		
	Debt maturing in 1yr (% of GSDP)	0.18%		
	Avg. Time to Maturity External Portfolio (years)	10.24	Average Time to Maturity (ATM) focuses on timing of repayment. ATM shows average time to repayment of entire debt stock. Larger the ATM, longer the time available with the borrower to settle its outstanding debt obligations.	
	Avg. Time to Maturity Domestic Portfolio (years)	3.70		
	<b>ATM Total Portfolio (years)</b>	<b>10.08</b>		
<b>Interest Rate Risk</b>				Interest Rate Risk refers to the exposure of debt portfolio to changes in interest rate. A number of measures can be used to assess exposure of debt portfolio to interest rate risk e.g. share of Fixed Rate Debt, Average Time to Re-fixing and share of debt stock exposed to interest rate re-fixing in one year. Average Time to Re-fixing (ATR) indicates the average time after which the interest rate on the entire debt portfolio is reset. High ATR indicates low risk as it implies that a relatively low share of the debt will require interest rates reset in a short period of time
Fixed rate debt (% of total)		77.77%		
Avg. Time to Refixing Portfolio (years)		8.70		
Debt Refixing in 1yr (% of total)		25.3%		

**Economic Data used in indicators above:**

Description	Amounts in PKR (bln)			Remarks
	FY 2015	FY 2016	FY 2017	
GDP Pakistan	27,493	29,598	31,862	FY2017 figure is obtained from Federal debt policy statement 2017.
Punjab's GSDP	15,121	16,279	17,524	55% of the Pakistan's GDP
Total Revenue w/o loan receipts	902	1,108	1,218	FY 2017 revenue is based on latest accounts as of Jun '17. Previous years amounts updated as per final accounts of respective year.

Weighted Average Interest rate	
Domestic	12.0%
External	1.44%

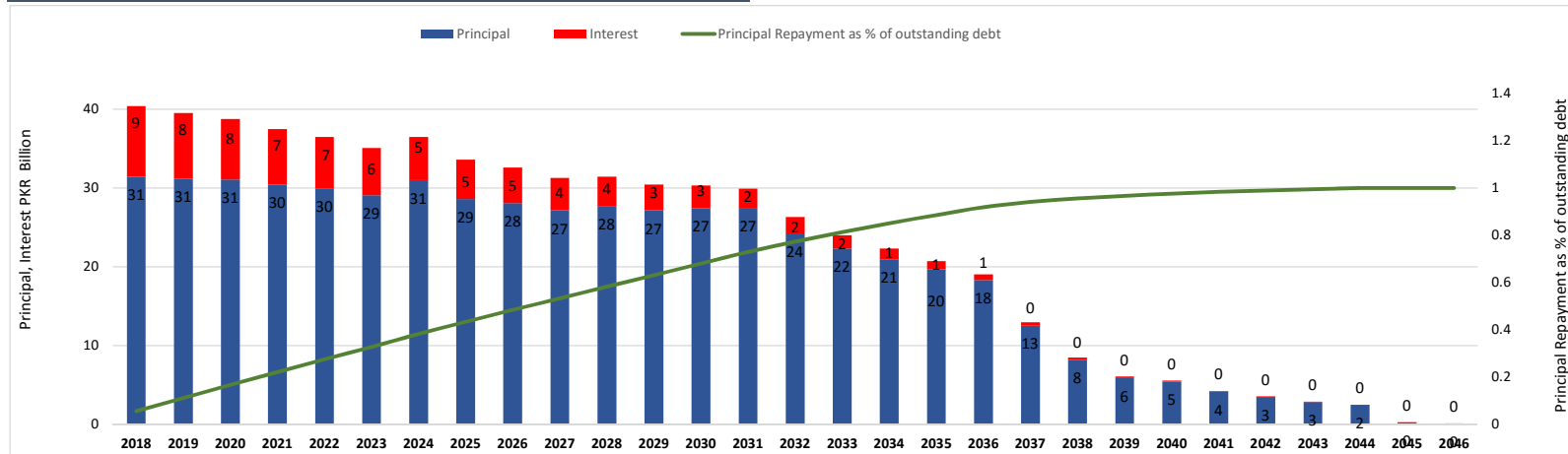
**REDEMPTION PROFILE (Principay Repayments Only)**



**Note:**

- 1- Redemption profile is based on outstanding debt of Govt. of the Punjab as at 30th Jun`17.
- 2- The redemption profile refers to the amount of annual debt repayment over a given period of time. It helps identify periods in which large principal repayments will be due. The information helps decide the amortization scheme of new loans to smoothen Government's redemption profile.

## DEBT SERVICING PROJECTION (PKR BILLION)



**Note:** Projection of debt servicing (Principal repayment + Interest payment) is based on outstanding total debt as at 30th June '17.