Medium-Term Budget Strategy Paper

FY2024-25 to FY2026-27

12th June, 2024
Government of Pakistan
Finance Division

Foreword

Medium-Term Budget Strategy Paper for FY2024-25 to FY2026-27 lays down the macro-economic and fiscal policies and goals of the Government over the medium term. Progress on the economic front has been steady in recent years as the country now gears towards an era of sustained and inclusive growth with reforms across all sectors of the economy. Fiscal discipline and right sizing, reducing the footprint of the government through privatization, stimulating investments, reorienting the productive sector towards exports, optimal revenue mobilization with a broader tax base, correcting energy sector imbalances and a better targeted welfare system are some of the areas where the Government is determined to keep its focus going forward. This document presents a comprehensive strategy, covering resource allocations and expenditures, to achieve these objectives.

I extend my commendations to Mr. Imdad Ullah Bosal, Finance Secretary, as his team for their hard work in preparing this document.

Senator Muhammad Aurangzeb
Minister for Finance and Revenue

Preface

The approval of Medium-Term Budget Strategy Paper by the Federal Government is mandated under Section 3 of the Public Finance Management Act, 2019. This document lays out macroeconomic and fiscal projections on a three-year basis with FY2024-25 as base year, highlighting priorities of the Government for revenue mobilization, tax and non-tax, and indicative spending policies and levels over medium-term.

The paper evidences the Government's commitment to fiscal discipline, responsive budgeting, transparency and accountability, and I extend my appreciation to all officers of Finance Division for its preparation.

Imdad Ullah Bosal
Finance Secretary

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Medium-Term Macroeconomic Outlook

Despite challenges, global economy has shown resilience maintaining steady growth as inflation returns to targeted levels. The stability is noteworthy given the post-pandemic supply chain disruptions, global conflicts impacting energy and food supplies, and inflationary hikes followed by globally synchronized tightening of monetary policy. Global economy is projected to continue its modest growth at 3.2 percent, for both 2024 and 2025. This falls below the historical average of 3.8 percent from 2000 to 2019.

GDP growth outlook of Pakistan's major trading partners is encouraging, with UK at 0.5 percent in 2024 and 1.5 percent in 2025, USA at 2.7 percent and 1.9 percent, Euro area at 0.8 percent and 1.5 percent, China at 5.0 percent and 4.5 percent, and Saudi Arabia at 2.6 percent and 6.0 percent.

Global inflation is falling faster than expected in most regions, amid unwinding supply-side issues and restrictive monetary policy. Headline inflation is expected to fall from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025. Encouraging trends in Pakistan's major trading partners bodes well for Pakistan's economy. These trends are expected to improve Pakistan's trade balance and alleviate domestic inflationary pressures. Moreover, robust economic growth in countries like Saudi Arabia will sustain, and potentially increase, remittances, further boosting economic stability and growth prospects.

After navigating a complex and challenging environment, Pakistan's economy has witnessed a moderate recovery in FY2024 which lays a foundation for better growth prospects in FY2025 and over the medium term. The Government has successfully stabilized the economy through various policy measures. An important component was the normalization of trade and investment flows to ensure availability of raw material for industry. The government also took actions to normalize speculation in the exchange rate. Further, as a result of appropriate policy and administrative measures, and improved agricultural output, inflation declined to 11.8 percent in May 2024, down from peak levels of 38.0 percent in May 2023.

The Government remains fully committed to ensuring sustainable economic growth over the medium term. Various sector-specific measures in agriculture, industries, and services, along with fiscal consolidation and right sizing, privatization and foreign investment initiatives, energy sector and SOEs reforms, and optimal revenue mobilization efforts are already well underway to trigger the economy. Federal Government is collaborating with all provinces for achieving medium-term growth targets, with price stability and inclusivity.

Medium-Term Macroeconomic Framework

After experiencing a slight contraction in FY2023, Pakistan's economy witnessed signs of recovery during the initial months of FY2024 with 2.7 percent growth in Q1. The positive momentum remained throughout the year as growth is projected at 2.4 percent for FY2024.This comes on the back of 6.3 percent growth in agriculture, 1.2 percent in industry and 1.2 percent in services. The economy has witnessed moderate recovery despite monetary tightening, geopolitical rifts, and persistently high inflation. Economic activities have benefited from improvements in the agriculture sector, propelled by a substantial increase in wheat, rice and cotton production. Measures introduced to improve agriculture productivity, post-flood fertility, favorable weather conditions and better availability of inputs attribute to improved agricultural produce. This paves way for improved performance of other sectors in the coming months. Government initiatives to support agriculture, industry, IT, SMEs, investments and exports will drive economic growth in the coming years. Recoveries in main trading partners will bolster economic growth, exports and remittances. Furthermore, diminishing inflationary pressures, attributed to a decline in international commodity prices and a stable exchange rate, add to the positive economic landscape. With moderate recovery observed in FY2024, and the positive spillover of agricultural sector on industry and services, GDP is projected to grow by 3.6 percent in FY2025, on back of 2.0 percent, 4.4 percent, and 4.1 percent growth in agriculture, industry, and services sectors respectively.

Table1: Medium-Term Macroeconomic Framework

	Final	Revised	Baseline	Projected		
	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Economic Growth						
Real GDP Growth (%)	6.2	-0.2	2.4	3.6	4.8	5.5
Inflation (Average) (%)	12.2	29.2	24.0	12.0	7.5	7.0
Nominal GDP at Market Prices (Rs bn)	66,658	83,875	106,045	124,150	140,131	156,938
Nominal GDP Growth (%)	19.4	25.8	26.4	17.1	12.9	12.0
External Sector ($ mn)						
Current Account Balance	-17,481	-3,275	-492	-3,707	-5,123	-5,955
as % of GDP	-4.7	-1.0	-0.1	-0.9	-1.1	-1.2
Exports (Goods)	32,493	27,876	30,351	32,341	35,303	37,951

Imports (Goods)	71,543	52,695	52,110	57,283	62,328	67,078
Exports (Services)	7,102	7,596	7,784	8,169	9,136	9,823
Imports (Services)	12,942	8,638	9,922	10,907	13,088	14,201
Workers' Remittances	31,279	27,333	28,782	30,278	31,706	32,911

Source: Economic Adviser’s Wing

Measures to improve Economic Growth over Medium-Term

Government is implementing several measures to enhance agricultural productivity, modernize farming practices, encourage machinery usage, upgrade irrigation systems, ensure seed quality, greater access to financing, and facilitate agricultural exports. Similarly, for the industrial sector, the Government is actively pursuing regulatory reforms and undertaking facilitatory measures to reorient the industry towards exports. At provincial level, initiatives are underway to augment economic activity through various development programs in the production sector, encompassing fisheries and livestock, agriculture, mines and minerals, and promoting investments through development of industrial zones. Production of rice, wheat and cotton crops is being enhanced successfully through increase in both cultivated area and improved inputs. In the services sector, the Government is prioritizing digital transformation and fostering the IT sector. This comprehensive approach is expected to provide significant momentum to the economy over medium-term.

Medium-Term Fiscal Framework

A primary objective of the Medium-Term Fiscal Framework is to facilitate policy formulation based on reliable projections of revenues and expenditures. It reflects upon various sources of revenue and heads of expenditure considering historical trends as well as emerging challenges. It also indicates specific requirements of the Government and its strategic priorities over the medium-term, with fiscal and primary balance in focus. To project overall fiscal balance, estimates of provincial surpluses are also considered. Furthermore, gross federal revenue is expected to be around 14.3 percent of GDP in FY2025, and is projected to improve further over medium-term.

Primary focus of the Government is on revenue mobilization, with state-of-the-art digitization at FBR to ensure end to end mapping of business transactions. Non-essential spending has been curtailed with introduction of austerity measures and SOEs are being revamped for improved management and governance. Substantial allocations are being ensured for protecting the vulnerable segments of the society.

The reform agenda under the Public Finance Management Act, 2019 continues for greater transparency and accountability in public expenditure. The scope of Treasury Single Account has been enhanced for effective accounting of public money. Budget execution is monitored regularly with regular cash forecasting and management.

Table2: Medium-Term Fiscal Framework (Rs bn)					
	B.E.	R.E.	Projections		
	2023-24		2024-25	2025-26	2026-27
FBR Revenue	9,415	9,252	12,970	15,555	18,047
Non-Tax Revenue	2,963	2,947	3,587*	3,851	4,093
Gross Federal Revenue	12,378	12,199	16,557	19,406	22,140
Transfer to Provinces	5,399	5,427	7,438	8,921	10,350
Net Federal Revenue	6,979	6,772	9,119	10,485	11,790
Total Federal Expenditure	14,485	15,160	18,877	20,140	21,218
Federal Deficit	(7,505)	(8,388)	(9,758)	(9,655)	(9,428)
as % of GDP	7.1%	7.9%	7.9%	6.9%	6.0%
Federal Primary Balance	(203)	(137)	17	628	810
as % of GDP	0.19%	0.1%	0.01%	0.4%	0.5%
Provincial Surplus	600	539	1,217	1,420	1,800
Overall Fiscal Deficit	(6,905)	(7,849)	(8,541)	(8,235)	(7,628)
as % of GDP	6.5%	7.4%	6.9%	5.9%	4.9%
Overall Primary Balance	397	402	1,234	2,048	2,610
as % of GDP	0.38%	0.4%	1.0%	1.46%	1.7%
GDP	105,817	106,045	124,150	140,131	156,938

* Profit from the State Bank of Pakistan is being kept at 1 percent of GDP (Rs. 1,242 bn)

FBR Revenue

Table3: FBR Collection (Rs bn)			
	Projections		
	FY2024-25	FY2025-26	FY2026-27
Direct Taxes	5,512	6,611	7,670
Customs Duty	1,591	1,908	2,214
Sales Tax	4,919	5,899	6,845
Federal Excise Duty	948	1,137	1,319
Total	12,970	15,555	18,047

Source: FBR

Holistic Digitization and Use of AI

Federal Government is aiming for end-to-end digitization of all processes at FBR across all streams of taxes. This will minimize contact while ensuring efficiency and transparency. The inbuilt Artificial Intelligence (AI) tools in the digital processes will help identify non-compliance, thereby expanding tax base. FBR has engaged an international consulting firm which is working on a two-pronged strategy of identifying quick wins while working on a medium to long term agenda. Some of the initiatives underway are:

(a) **Synchronized Withholding Administration and Payment System (SWAPS)**: the API is in progress to ensure simultaneous payments to vendors and FBR, ensuring real-time verification of Advanced Tax Liability (ATL) status.

(b) **Point of Sales (PoS):** Till date 9000+ Tier-1 Retailers with 29,459 PoS machines have been integrated with FBR's portal. Data is being seamlessly auto-populated in Sales Tax Return, simplifying the compliance process. Moreover, PoS on Income Tax side is also being implemented on services sector.

(c) **Track and Trace System (TTS):** TTS has been implemented in tobacco, sugar, fertilizer and cement sectors. This system tracks the movement of products throughout the supply chain, ensuring transparency and accountability in key industries.

(d) **Digital Invoicing:** FBR's digital invoicing initiative, launched in November 2023, revolves around adoption of digital invoicing through FBR's portal. This initiative aims to integrate supply chains, spanning from imports and manufacturing processes to the final end consumer. It will facilitate auto-population of tax returns, reducing the burden on businesses and fostering accuracy.

These initiatives are being covered in the holistic digitization drive and aim at realizing revenues using latest technology to facilitate taxpayers and enhance the efficiency in the taxation system. New areas are also being identified for fast track implementation.

Compliance Risk Management

Federal Government plans to ensure compliance to tax laws with a comprehensive compliance risk management system. This will cover controls and procedures for management of risks in taxpayers' record pertaining to registration, filing of returns, statements, accurate reporting and on-time payment of taxes and duties through extensive use of data analytics and machine learning algorithms.

Enhancing Outreach of Tax Machinery: A key priority of the Government is to broaden and deepen the tax base. For this purpose, 140 District Tax Offices (DTOs) have been established at district level by FBR for tracing and registration of new taxpayers.

The Retail and Real Estate Sector Taxation: The Government is aiming to bring the retail sector in tax net for which a scheme for retailers will be launched in FY25. Further, real estate sector taxation is also being revamped through a combination of policy and administrative measures.

Enhancing Cost of Non-Compliance: Government is committed to strengthen the enforcement mechanism by curbing smuggling and tax evasion across the board. The cost of non-compliance is being enhanced with rate of taxes for non-filers increased substantially.

Horizontal Equity in Taxation: Distortions, exemptions and special treatments to certain taxpayers are being done away with in order to provide level playing field for various businesses and sectors.

Non-Tax Revenue

Non-Tax Revenue (NTR) of the Federal Government includes taxes other than FBR and receipts including surplus profits of regulatory bodies, dividends, mark-ups and others. Government has enacted special provisions in the Public Finance Management Act, 2019 for collection of this revenue, and the aim is to enhance revenue from this source through efficient recovery and rationalization of rates where possible.

Table4:NTRCollection(Rs bn)

	Projections		
	FY2024-25	FY2025-26	FY2026-27
PDL	1,281	1,388	1,438
Natural Gas Development Surcharge	25.6	27	30
GIDC	2.5	3	5
Petroleum Levy on LPG	3.5	4.5	5.5
Receipts from Civil Administration & Other Functions/ICT Administration	50.7	59.8	66.5
SBP Profit	1,242*	1,401	1,569
PTA	33.8	41	55
Royalties on Oil/Gas/Windfall Levy Against Crude Oil	190.5	208.8	221.6
Markup (Provinces, PSEs, and others)	294.3	243.5	217.3
Other NTR	463.5	474.3	485.1
Total	3,587	3,851	4,093

*Profit from State Bank of Pakistan is being kept at 1 percent of GDP

Indicative Budgetary Spending Levels

Medium-term indicative budgetary spending levels are based on priorities of the Government for developmental and essential non-developmental expenditures. Focus remains on fiscal discipline by linking public expenditures to performance for efficient utilization of public funds. The indicative budgetary spending levels are provided in the table below:

Table5:IndicativeBudgetarySpendingLevels(Rs bn)			
	Projections		
	FY2024-25	FY2025-26	FY2026-27
Interest Payments	9,775	10,283	10,238
Defense Services	2,122	2,337	2,578
Grants	1,777	1,962	2,197
Subsidies	1,363	1,401	1,569
Pension	1,014	1,166	1,341
Running of Civil Government	839	881	924
PSDP	1,400	1,480	1,665
Emergency and Others	313	350	392

Federal Government is following the Medium-Term Budgetary Framework for performance-based budgeting to ensure that service delivery outcomes and spending levels are finalized as per targets outlined in the 'Green Book'. A year-end performance report is also formulated to keep track of performance against set targets and goals.

Substantial allocations have been kept in FY2024-25 budget for pro-poor initiatives. The intent is to provide targeted subsidies for the deserving and vulnerable segments of the society. Subsidies, especially for power and petroleum sectors, have been rationalized, and all entities are being pursued to move towards financial self-sufficiency.

Despite fiscal constraints, the Government is investing in social development and productive sectors to generate economic activity and create employment opportunities. Focus is on completion of prioritized ongoing projects. Private sector has been taken on board to invest in viable projects. PSDP spending projections for FY2024-25 and succeeding two years are as follows:

Table6: Indicative PSDP Spending Levels (Rs bn)			
	Projections		
	FY2024-25	FY2025-26	FY2026-27
PSDP	1,400	1,480	1,665

Statement of Fiscal Risks

Fiscal risks may lead to potential threats or uncertainty in fiscal forecasts presented in this document.

1. **Higher Interest Rate:** Any increase in the interest rate on external and domestic debt can lead to a rise in federal expenditures and subsequently, federal fiscal deficit and total debt

of the government. If this possibility is realized, the overall effect will be substantial without additional measures.

2. **Lower Non-Tax Revenue Collection:** A significant reduction in non-tax revenue collections leads to a substantial decrease in net federal revenue and a consequent increase in fiscal deficit. Additionally, the higher deficits contribute to an increase in debt stock over the forecasted period.

3. **Higher Subsidies:** An increase in subsidies leads to an increase in expenditure, the effect on fiscal deficits and debt stock is relatively limited. Higher subsidies support the targeted sectors or programs but also strain government finances if not accompanied by corresponding revenue measures or expenditure controls.

4. **Combination of the first three Scenarios:** This scenario demonstrates the most significant impact on fiscal variables across the board. A combination of reduced revenues, increased expenditure on subsidies, and potential financing needs due to higher interest rates leads to substantial fiscal deficit and higher debt stock. It underscores the interconnectedness of fiscal policy and the need for comprehensive approaches to address fiscal challenges.

5. **Lower GDP Growth**: This involves lowering the projected GDP growth rate by a quarter (in each fiscal year). While this scenario does not directly affect fiscal policy measures, it has implications for revenue generation and expenditure planning. Lower GDP growth rate leads to a decrease in net federal revenue due to subdued economic activity. Consequently, there is pressure on fiscal deficit and debt accumulation, as the government may need to maintain or increase expenditures to stimulate growth amid lower economic performance.

6. **Exchange Rate Depreciation:** More than expected depreciation of the Pak rupee can significantly impact fiscal sustainability by increasing the cost of servicing external debt, as repayments and interest on foreign-denominated loans become more expensive in local currency terms. Additionally, a weaker rupee can lead to higher import costs, fueling inflation and putting pressure on public expenditure, particularly if subsidies on essential goods like fuel and food are in place. The combined effect of these factors can lead to a higher fiscal deficit and an increased debt burden, exacerbating fiscal vulnerabilities. Moreover,

depreciation could undermine investors' confidence, leading to capital outflows and further currency depreciation, creating a vicious cycle of financial instability.

7. **Climate Change and Natural Disasters:** Pose increasingly significant threats to global economic stability and fiscal sustainability. As these phenomena intensify, governments, worldwide, are compelled to reevaluate their fiscal strategies for managing associated risks effectively. Despite being an almost negligible contributor to global warming, the costs of climate change to Pakistan are substantial and continuously increasing as the country faces severe economic challenges. The accelerated impacts of climate change have added a new layer of pressure on the economy, including the exogenous shock of severe climate disasters, which in 2022 exerted significant losses on GDP. Added to this is the possibility of a significant increase in mitigation spending which can raise government expenditures and resultantly, the federal fiscal deficit. However, it will also yield economic and climate benefits in the medium and long term.

8. **State-Owned Enterprises:** Financing requirements of SOEs render fiscal accounts at risk as entities like GENCOs, WAPDA, DISCOs etc. face significant exposure.

Mitigation Measures

- Stable macroeconomic policies prevent excessive exchange rate fluctuations and attract long-term investments, contributing to overall economic resilience and minimizing fiscal risk.
- Accumulating foreign exchange reserves provides financial cushion against exchange rate volatility. During periods of economic stability and favorable trade balance, the government can build foreign currency reserves and manage these reserves through investments in safe and liquid assets.
- Developing policies that support export-driven sectors increases foreign currency earnings and improves the trade balance. A stronger export sector enhances foreign exchange inflows, reducing pressure on currency and helping to stabilize it.
- Creating a conducive environment for FDI boosts foreign currency inflows and supports economic growth. Ensuring political and economic stability, improving ease of doing business, offering tax incentives, and protecting investors' rights are key strategies for attracting FDI.
- By supporting sectors that are less vulnerable to climate impacts and promoting new industries that contribute to a greener economy, the fiscal base becomes more robust and less

susceptible to climate-related disruptions. Investments in research and development for sustainable technologies can also spur economic growth, create jobs, and reduce dependency on sectors prone to climate risks.

- Diversifying energy sources by accelerating the transition to renewable energy can reduce dependency on imported fuels and mitigate exchange rate and price volatility risks.
- Implementing energy efficiency measures can help to control overall demand and capacity charges. Utilizing financial instruments to hedge fuel prices and exchange rate volatility can provide more predictable cost structures.
- Strengthening regulatory frameworks and incentives for private sector investment in renewable energy is crucial to reducing the fiscal burden and ensuring sustainable energy development.
- Ensuring priorities in investment on climate resilient infrastructure is critical, making structures such that they survive natural disasters. This means that roads to be constructed should meet improved drainage levels, use better materials, and better engineering designs and principles to remain resilient.
- Measures such as early warning flood control measures should be taken proactively to reduce the extent of the problems so that rehabilitation costs may decrease in the long run.

New Initiatives

Climate and Gender inclusive PFM Reforms

Budgeting is an important public finance management tool to set strategic priorities and the policy objectives by incorporating these into fiscal space. Green budgeting/climate sensitive budgeting and gender responsive budgeting has been adopted to respond to climate change mitigation, gender mainstreaming and achieving SDGs by addressing these at the key stages of budget cycle, including the budget call circular, budget preparation, tracking, monitoring and reporting. Finance Division has prioritized these areas in public finance management over the last two years whereby the federal budget has been tagged for gender, climate and disaster responsiveness. This enables the Federal Government in identifying gaps and introduce effective policy measures targeted towards achievement of climate resilience, gender balance and other SDGs.

Public Debt

Debt to GDP ratio will decrease to around 68 percent at the end of FY2023-24 primarily due to higher nominal GDP and stability of exchange rate. Moreover, debt to GDP ratio is expected to reduce to 64 percent at the end of FY2024-25 on the back of fiscal consolidation efforts of the Government. Over the medium term, the Government's objective is to bring and maintain its public debt to GDP ratio to sustainable levels through a combination of greater revenue mobilization, rationalization of current expenditure, and efficient/productive utilization of debt.

The Government is committed to achieve the objectives outlined in the Fiscal Responsibility and Debt Limitation Act. Moving forward, the key goals of public debt management include:

i. Meeting the Government's financing needs at the lowest possible cost, balancing with a prudent level of risk
ii. Reducing "Gross Financing Needs (GFN)" through various measures
iii. Expanding the investor base and ensuring a well-functioning domestic debt capital market
iv. Extending the maturity profile of the domestic and external debt portfolio in line with Medium-Term Debt Management Strategy to mitigate refinancing and interest rate risks
v. Engaging with domestic and international investors to improve coordination and information disclosure
vi. Completing actions associated with multilateral program loans, which are in pipeline and are projected to be disbursed over the medium-term
vii. Creating an enabling environment for savings through improvements in National Saving Schemes and also make these schemes more cost effective
viii. Mobilizing maximum available concessional external financing to boost the economy's potential output by enhancing efficiency and productivity, simultaneously improving the country's debt repayment capacity
ix. Ensuring presence in the International Capital Markets (ICM) through issuance of Panda Bonds, Eurobonds, International Sukuk as well as other avenues like Environmental, Social, and Governance (ESG) bonds

Table 7: Public Debt			
	Actual	Projected	Projected
	FY 23	FY 24 (P)	FY 25 (P)
Stock of Public Debt			
Public Debt*	62,881	71,242	79,731

External	24,071	24,207	25,025
Domestic	38,810	47,035	54,706
Notes			
P: Provisional			
**Note: The financing projection are based on the primary deficit assumptions*			

Conclusion

Medium-Term Budget Strategy Paper for FY2024-25 to FY2026-27, as required under Section 3 of the Public Finance Management Act, 2019, reiterates the Government's commitment to adhering to and implementing principles of transparency, responsiveness, inclusiveness, and improved financial management through medium-term. Through initiatives focused on revenue mobilization and expenditure rationalization, the Government endeavors to achieve fiscal consolidation, with the ultimate goal of stabilizing the economy and fostering sustainable inclusive growth. The Government is resolutely dedicated to realizing the targets and objectives articulated within this document.

Pakistan's economic trajectory requires a blend of short-term and long-term measures to navigate through challenges such as high inflation, current account deficit, low foreign exchange reserves, and substantial debt burden. For the Government, strengthening macroeconomic sustainability and laying the conditions for balanced growth are key priorities.

Medium-Term Fiscal Framework FY2024-25 to FY2026-27

Rs bn

	FY2023-24		FY2024-25	FY2025-26	FY2026-27
	B.E.	R.E.	B.E.	Projections	
Gross Revenue	12,378	12,199	16,557	19,406	22,140
FBR Revenue	9,415	9,252	12,970	15,555	18,047
Non-Tax Revenue	2,963	2,947	3,587	3,851	4,093
Transfer to Provinces	5,399	5,427	7,438	8,921	10,350
Net Revenue Receipts	6,979	6,772	9,119	10,485	11,790
Total Expenditure	14,484	15,160	18,877	20,140	21,218
Current Expenditure	13,344	14,232	17,203	18,380	19,239
Markup Payments	7,303	8,251	9,775	10,283	10,238
Defence	1,804	1,854	2,122	2,337	2,578
Emergency and others	250	0	313	350	392
Grants	1,408	1,482	1,777	1,962	2,197
Subsidies	1,064	1,071	1,363	1,401	1,569
Pension	801	821	1,014	1,166	1,341
Running of Civil Govt	714	753	839	881	924
PSDP	950	659	1,400	1,480	1,665
Net Lending	190	244	274	280	314
Statistical Discrepancy		25			
Federal Deficit	-7,505	-8,388	-9,758	-9,655	-9,498
as % of GDP	*-7.1%*	*-7.9%*	*-7.9%*	*-6.9%*	*-6.0%*
Primary Balance (Federal)	-202	-137	17	628	810
as % of GDP	*-0.2%*	*-0.1%*	*0.01%*	*0.4%*	*0.5%*
Provincial Surplus	600	539	1,217	1,420	1,800
Overall Fiscal Deficit	-6,905	-7,849	-8,541	-8,235	-7,628
as % of GDP	*-6.53%*	*-7.4%*	*-6.9%*	*-5.9%*	*-4.9%*
Overall Primary Balance	398	402	1,234	2,048	2,610
as % of GDP	*0.4%*	*0.4%*	*1.0%*	*1.46%*	*1.7%*
GDP	105,817	106,045	124,150	140,131	156,938

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