

Table 1

**Pakistan: Summary of Consolidated Federal and Provincial  
Fiscal Operations, 2023-24**

(In Million of Pakistan Rupees)

	July-Sept. 2023	July-Dec. 2023
<b>1. Total Revenue (a+b)</b>	<b>2,685,753</b>	<b>6,853,996</b>
<b>(a) Tax Revenue</b>	<b>2,216,938</b>	<b>4,834,306</b>
Federal	2,041,547	4,469,241
Provincial	175,391	365,065
<b>(b) Non-Tax</b>	<b>468,815</b>	<b>2,019,690</b>
Federal	434,927	1,940,520
Provincial	33,888	79,170
<b>2. Total Expenditure (a+b+c)</b>	<b>3,665,810</b>	<b>9,261,764</b>
<b>(a) Current Expenditure</b>	<b>3,172,605</b>	<b>8,564,632</b>
Of which : Mark-up Payments	1,379,612	4,219,979
Defence	343,068	757,602
<b>(b) Development Expenditure &amp; net lending</b>	<b>282,387</b>	<b>661,214</b>
<b>(c) Statistical Discrepancy</b>	<b>210,818</b>	<b>35,918</b>
<b>3. Overall Budget Balance</b>	<b>-980,057</b>	<b>-2,407,768</b>
<b>4. Primary Balance</b>	<b>399,555</b>	<b>1,812,211</b>
<b>5. Financing</b>	<b>980,057</b>	<b>2,407,768</b>
<b>(a) External (Net)</b>	<b>442,426</b>	<b>608,381</b>
<b>(b) Domestic (Net)</b>	<b>537,631</b>	<b>1,799,387</b>
Non-Bank	-538,263	-251,611
Bank	1,075,894	2,050,998
<b>Privatization Proceeds</b>	<b>-</b>	<b>-</b>

**Memo Items:- (As % of GDP)**

<b>Total Revenue</b>	<b>2.5</b>	<b>6.5</b>
Tax Revenue	2.1	4.6
Non-Tax Revenue	0.4	1.9
<b>Total Expenditure</b>	<b>3.5</b>	<b>8.8</b>
Current	3.0	8.1
Of which : Mark-up Payments	1.3	4.0
Defence	0.3	0.7
Development Expenditure and net lending	0.3	0.6
<b>Budget deficit</b>	<b>-0.9</b>	<b>-2.3</b>
<b>Primary Balance (As % of GDP)</b>	<b>0.4</b>	<b>1.7</b>
<b>GDP (Rs. in Billion)</b>	<b>105,817</b>	<b>105,817</b>

**Notes:**

(i) In Consolidated Tables 1,2 and 3 the inter-governmental account balances have been excluded, however, the same are mentioned in Table 4 (Federal) and Table 5 (Provincial).

(ii) Figures based on information from AGPR/Provincial A.Gs./ SBP/EAD.

(iii) Federal Government statistical discrepancy of Rs. (-) 319.5 bn is due to change/increase in the deposits of Federal Government Entities with the scheduled banks as reported by SBP, with reference to table 1 & 4 of federal fiscal operations.

Table 2

**Pakistan: Summary of Consolidated Federal and Provincial Revenue  
2023-24**

(In Million of Pakistan Rupees)

	July-Sept. 2023	July-Dec. 2023
<b>Total Revenue (1+2)</b>	<b>2,685,753</b>	<b>6,853,996</b>
<b>1. Tax Revenue (a+b)</b>	<b>2,216,938</b>	<b>4,834,306</b>
<b>(a) Federal</b>	<b>2,041,547</b>	<b>4,469,241</b>
Direct Taxes	934,789	2,148,891
Taxes on international trade (Customs)	252,220	540,504
Sales Tax	726,944	1,515,266
Federal Excise	127,594	264,580
<b>(b) Provincial</b>	<b>175,391</b>	<b>365,065</b>
Sales Tax on Services	106,279	230,025
Excise Duty	2,735	5,952
Stamp duties	14,861	30,346
Motor vehicles tax	8,982	16,017
Others	42,534	82,725
<b>2. Non-Tax Revenue (a+b)</b>	<b>468,815</b>	<b>2,019,690</b>
<b>(a) Federal</b>	<b>434,927</b>	<b>1,940,520</b>
Mark-up (PSEs & Others)	66,762	202,625
Dividend	33,816	50,465
Profit PTA & others	3,581	3,734
Surplus Profit of State Bank of Pakistan	-	972,183
Defence Receipts	6,600	14,235
Passport Fee	14,541	25,739
Discount retained on Crude Oil	6,317	13,184
Royalties on Oil\ Gas	41,652	87,464
Windfall Levy against Crude Oil	5,710	13,724
Petroleum Levy on LPG	870	1,736
Gas Infrastructure Development Cess	378	1,099
Natural Gas Development Surcharge	-	4,504
Petroleum Levy	222,067	472,772
Others	32,633	77,056
<b>(b) Provincial</b>	<b>33,888</b>	<b>79,170</b>
<b>Memo Items:- (As % of GDP)</b>		
<b>Total Revenue</b>	<b>2.5</b>	<b>6.5</b>
<b>Tax revenue</b>	<b>2.1</b>	<b>4.6</b>
<b>Federal</b>	<b>1.9</b>	<b>4.2</b>
Direct Taxes	0.9	2.0
Taxes on international trade (Customs)	0.2	0.5
Sales Tax	0.7	1.4
Excise duty	0.1	0.3
<b>Provincial</b>	<b>0.2</b>	<b>0.3</b>
Sales Tax on Services	0.1	0.2
Excise Duty	0.0	0.0
Stamp duties	0.0	0.0
Motor vehicles tax	0.0	0.0
Others	0.0	0.1
<b>Nontax Revenue</b>	<b>0.4</b>	<b>1.9</b>
<b>GDP (Rs. in Billion)</b>	<b>105,817</b>	<b>105,817</b>

Table 3

**Pakistan: Summary of Consolidated Federal and Provincial Expenditure  
2023-24**

(In Million of Pakistan Rupees)

	July-Sept. 2023	July-Dec. 2023
<b>Total Expenditure</b>	<b>3,454,991</b>	<b>9,225,846</b>
<b>1. Current Expenditure (a+b)</b>	<b>3,172,605</b>	<b>8,564,632</b>
<b>(a) Federal</b>	<b>2,237,691</b>	<b>6,529,197</b>
<b>Mark-up Payments</b>	<b>1,379,612</b>	<b>4,219,979</b>
Domestic	1,252,270	3,717,821
Foreign	127,342	502,158
Defence Affairs and Services	343,068	757,602
Pension	203,303	404,422
Running of Civil Govt.	131,917	302,443
Subsidies	2,488	375,262
Grants to Others	177,303	469,488
<b>(b) Provincial</b>	<b>934,914</b>	<b>2,035,435</b>
<b>2. Development Expenditure and net lending (a+b)</b>	<b>282,387</b>	<b>661,214</b>
<b>(a) Total Development Expenditure</b>	<b>286,478</b>	<b>673,216</b>
<b>PSDP</b>	<b>286,478</b>	<b>673,216</b>
Federal*	40,925	130,408
Provincial	245,553	542,808
<b>(b) Net lending PSE's</b>	<b>-4,091</b>	<b>-12,002</b>
<b><u>Memo Items:- (As % of GDP)</u></b>		
<b>Total Expenditure</b>	<b>3.3</b>	<b>8.7</b>
<b>Current Expenditure</b>	<b>3.0</b>	<b>8.1</b>
<b>Federal</b>	<b>2.1</b>	<b>6.2</b>
Servicing of Domestic Debt	1.2	3.5
Servicing of Foreign Debt	0.1	0.5
Defence Affairs and Services	0.3	0.7
Pension	0.2	0.4
Running of Civil Govt.	0.1	0.3
Subsidies	0.0	0.4
Grants to Others	0.2	0.4
<b>Provincial</b>	<b>0.9</b>	<b>1.9</b>
<b>Development Expenditure</b>	<b>0.3</b>	<b>0.6</b>
<b>GDP (Rs. in Billion)</b>	<b>105,817</b>	<b>105,817</b>

\* Net excluding development grants to provinces

Table 4

## Pakistan: Federal Government Fiscal Operations, 2023-24

(In Million of Pakistan Rupees)

	July-Sept. 2023	July-Dec. 2023
<b>1. FBR Taxes (a+b)</b>	<b>2,041,547</b>	<b>4,469,241</b>
<b>(a) Direct Taxes</b>	<b>934,789</b>	<b>2,148,891</b>
<b>(b) Indirect Taxes</b>	<b>1,106,758</b>	<b>2,320,350</b>
Cutoms Duties	252,220	540,504
Sales Tax	726,944	1,515,266
Federal Excise	127,594	264,580
<b>2. Non-Tax Revenue</b>	<b>453,069</b>	<b>1,979,121</b>
Mark-up (Provinces)	18,142	38,601
Mark-up (PSEs & Others)	66,762	202,625
Dividends	33,816	50,465
Surplus Profit of Regulatory Authorities including PTA	3,581	3,734
Surplus Profit of State Bank of Pakistan	-	972,183
Defence Receipts	6,600	14,235
Passport Fee	14,541	25,739
Discount retained on Crude Oil	6,317	13,184
Royalties on Oil\ Gas	41,652	87,464
Petroleum Levy	222,067	472,772
Gas Infrastructure Development Cess	378	1,099
Natural Gas Development Surcharge	-	4,504
Windfall Levy against Crude Oil	5,710	13,724
Petroleum Levy on LPG	870	1,736
Receipts of ICT Administration	5,228	10,264
Others	27,405	66,792
<b>3. Gross Revenue Receipts</b>	<b>2,494,616</b>	<b>6,448,362</b>
<b>4. Transfer to Provinces</b>	<b>1,088,201</b>	<b>2,435,349</b>
<b>5. Net Revenue Receipts (3-4)</b>	<b>1,406,415</b>	<b>4,013,012</b>
<b>6. Total Expenditure (a+b+c)</b>	<b>2,437,874</b>	<b>6,710,194</b>
<b>(a) Current expenditure</b>	<b>2,263,822</b>	<b>6,583,637</b>
<b>Mark-up Payments</b>	<b>1,379,612</b>	<b>4,219,979</b>
Domestic	1,252,270	3,717,821
Foreign	127,342	502,158
Defence Affairs and Services	343,068	757,602
Pension	203,303	404,422
Running of Civil Govt.	131,917	302,443
Subsidies	2,488	375,262
Grants to Provinces and Others	203,434	523,928
Grants to Provinces	26,131	54,440
Grants to Others	177,303	469,488
<b>(b) Development expenditure and net lending</b>	<b>83,266</b>	<b>255,323</b>
<b>Total Development Expenditure</b>	<b>52,561</b>	<b>152,131</b>
PSDP	52,561	152,131
Of which Development grants to Provinces	11,636	21,722
<b>Net lending</b>	<b>30,705</b>	<b>103,193</b>
Provinces	34,796	115,195
Others	-4,091	-12,002
<b>(c) Statistical Discrepancy</b>	<b>90,786</b>	<b>-128,766</b>
<b>Overall balance (5-6)</b>	<b>-1,031,460</b>	<b>-2,697,182</b>
<b>Financing</b>	<b>1,031,460</b>	<b>2,697,182</b>
<b>External</b>	<b>442,426</b>	<b>608,381</b>
<b>Domestic</b>	<b>589,034</b>	<b>2,088,801</b>
Bank	1,135,826	2,338,899
Nonbank	-546,792	-250,098
<b>Privatization Proceeds</b>	<b>-</b>	<b>-</b>

Table 5

## Pakistan: Provincial Government Fiscal Operations, 2023-24

(In Million of Pakistan Rupees)

	July-Sept. 2023	July-Dec. 2023
<b>1. Total Revenue (a+b+c+d)</b>	<b>1,370,044</b>	<b>3,070,941</b>
<b>(a) Transfers from Federal Govt. under NFC Award</b>	<b>1,088,201</b>	<b>2,435,349</b>
<b>(b) Provincial Taxes</b>	<b>175,391</b>	<b>365,065</b>
Sales Tax on Services GST	106,279	230,025
Excise duties	2,735	5,952
Stamp duties	14,861	30,346
Motor vehicles tax	8,982	16,017
Other	42,534	82,725
<b>(c) Provincial Non-Tax</b>	<b>33,888</b>	<b>79,170</b>
Mark-up	468	773
Profits from hydro electricity	3,095	12,641
Irrigation	790	1,911
Others	29,535	63,845
<b>(d) Federal Loans and grants</b>	<b>72,564</b>	<b>191,357</b>
Loans(net)	34,796	115,195
Current Grants	26,131	54,440
Development grants	11,636	21,722
<b>2. Total expenditure (a+b+c)</b>	<b>1,318,641</b>	<b>2,781,527</b>
<b>(a) Current expenditure</b>	<b>953,056</b>	<b>2,074,036</b>
Mark-up payment to Federal Govt.	18,142	38,601
Other Current Expenditure	934,914	2,035,435
<b>(b) Development expenditure (PSDP)</b>	<b>245,553</b>	<b>542,808</b>
<b>(c) Statistical Discrepancy</b>	<b>120,032</b>	<b>164,683</b>
<b>3. Overall balance (1-2)</b>	<b>51,403</b>	<b>289,414</b>
<b>4. Financing</b>	<b>-51,403</b>	<b>-289,414</b>
Bank	-59,932	-287,901
Non-bank	8,529	-1,513

Note: (-) Financing reflects surplus/deposits.

Table 6

## Pakistan: Provincial Government Fiscal Operations, 2023-24 - PUNJAB

(In Million of Pakistan Rupees)

	July-Sept. 2023	July-Dec. 2023
<b>1. Total Revenue (a+b+c+d)</b>	<b>622,131</b>	<b>1,394,014</b>
<b>(a) Transfers from Federal Govt. under NFC Award</b>	<b>525,886</b>	<b>1,189,696</b>
<b>(b) Provincial Taxes</b>	<b>78,113</b>	<b>156,898</b>
Sales Tax on Services GST	47,028	101,076
Excise duties	759	1,844
Stamp duties	9,761	20,141
Motor vehicles tax	5,545	9,750
Other	15,020	24,087
<b>(c) Provincial Non-Tax</b>	<b>20,681</b>	<b>49,380</b>
Mark-up	288	368
Profits from hydro electricity	88	5,634
Irrigation	743	1,734
Others	19,562	41,644
<b>(d) Federal Loans and grants</b>	<b>-2,549</b>	<b>-1,961</b>
Loans(net)	-4,919	-5,200
Development grants	2,370	3,239
<b>2. Total expenditure (a+b+c)</b>	<b>650,681</b>	<b>1,351,290</b>
<b>(a) Current expenditure</b>	<b>424,027</b>	<b>883,721</b>
Mark-up payment to Federal Govt.	10,135	20,271
Other Current Expenditure	413,892	863,451
<b>(b) Development expenditure (PSDP)</b>	<b>111,873</b>	<b>236,217</b>
<b>(c) Statistical Discrepancy</b>	<b>114,781</b>	<b>231,352</b>
<b>3. Overall balance (1-2)</b>	<b>-28,550</b>	<b>42,723</b>
<b>4. Financing</b>	<b>28,550</b>	<b>-42,723</b>
Bank	21,113	-47,739
Non-bank	7,437	5,016

Note: (-) Financing reflects surplus/deposits.

Table 7

## Pakistan: Provincial Government Fiscal Operations, 2023-24 - SINDH

(In Million of Pakistan Rupees)

	July-Sept. 2023	July-Dec. 2023
<b>1. Total Revenue (a+b+c+d)</b>	<b>393,934</b>	<b>902,034</b>
<b>(a) Transfers from Federal Govt. under NFC Award</b>	<b>261,545</b>	<b>602,409</b>
<b>(b) Provincial Taxes</b>	<b>80,394</b>	<b>167,344</b>
Sales Tax on Services GST	48,298	100,564
Excise duties	1,659	3,515
Stamp duties	4,231	8,512
Motor vehicles tax	2,547	4,754
Other	23,659	49,999
<b>(c) Provincial Non-Tax</b>	<b>3,789</b>	<b>11,116</b>
Profits from hydro electricity	7	7
Irrigation	2	29
Others	3,780	11,080
<b>(d) Federal Loans and grants</b>	<b>48,205</b>	<b>121,166</b>
Loans(net)	32,571	99,219
Current Grants	9,634	15,947
Development grants	6,000	6,000
<b>2. Total expenditure (a+b+c)</b>	<b>374,835</b>	<b>801,875</b>
<b>(a) Current expenditure</b>	<b>281,366</b>	<b>608,576</b>
Mark-up payment to Federal Govt.	5,690	11,381
Other Current Expenditure	275,676	597,195
<b>(b) Development expenditure (PSDP)</b>	<b>84,526</b>	<b>192,235</b>
<b>(c) Statistical Discrepancy</b>	<b>8,943</b>	<b>1,064</b>
<b>3. Overall balance (1-2)</b>	<b>19,099</b>	<b>100,160</b>
<b>4. Financing</b>	<b>-19,099</b>	<b>-100,160</b>
Bank	-19,886	-97,811
Non-bank	787	-2,349

Table 8

## Pakistan: Provincial Government Fiscal Operations, 2023-24 - KHYBER PAKHTUNKHAW

(In Million of Pakistan Rupees)

	July-Sept. 2023	July-Dec. 2023
<b>1. Total Revenue (a+b+c+d)</b>	<b>217,249</b>	<b>509,910</b>
<b>(a) Transfers from Federal Govt. under NFC Award</b>	<b>177,063</b>	<b>405,059</b>
<b>(b) Provincial Taxes</b>	<b>10,561</b>	<b>26,960</b>
Sales Tax on Services GST	6,819	18,721
Excise duties	6	13
Stamp duties	728	1,416
Motor vehicles tax	635	1,048
Other	2,373	5,762
<b>(c) Provincial Non-Tax</b>	<b>5,959</b>	<b>12,597</b>
Mark-up	180	405
Profits from hydro electricity	3,000	7,000
Irrigation	22	94
Others	2,757	5,098
<b>(d) Federal Loans and grants</b>	<b>23,666</b>	<b>65,294</b>
Loans(net)	6,030	16,962
Current Grants	16,497	38,493
Development grants	1,139	9,839
<b>2. Total expenditure (a+b+c)</b>	<b>227,563</b>	<b>460,782</b>
<b>(a) Current expenditure</b>	<b>167,154</b>	<b>402,179</b>
Mark-up payment to Federal Govt.	2,150	6,450
Other Current Expenditure	165,004	395,729
<b>(b) Development expenditure (PSDP)</b>	<b>29,785</b>	<b>55,761</b>
<b>(c) Statistical Discrepancy</b>	<b>30,624</b>	<b>2,842</b>
<b>3. Overall balance (1-2)</b>	<b>-10,314</b>	<b>49,129</b>
<b>4. Financing</b>	<b>10,314</b>	<b>-49,129</b>
Bank	10,445	-49,847
Non-bank	-131	718



Table 9

## Pakistan: Provincial Government Fiscal Operations, 2023-24 - BALOCHISTAN

(In Million of Pakistan Rupees)

	July-Sept. 2023	July-Dec. 2023
<b>1. Total Revenue (a+b+c+d)</b>	<b>136,731</b>	<b>264,983</b>
<b>(a) Transfers from Federal Govt. under NFC Award</b>	<b>123,708</b>	<b>238,185</b>
<b>(b) Provincial Taxes</b>	<b>6,323</b>	<b>13,863</b>
Sales Tax on Services GST	4,134	9,664
Excise duties	311	580
Stamp duties	141	277
Motor vehicles tax	255	465
Other	1,482	2,877
<b>(c) Provincial Non-Tax</b>	<b>3,459</b>	<b>6,077</b>
Irrigation	23	54
Others	3,436	6,023
<b>(d) Federal Loans and grants</b>	<b>3,241</b>	<b>6,858</b>
Loans(net)	1,114	4,214
Development grants	2,127	2,644
<b>2. Total expenditure (a+b+c)</b>	<b>65,563</b>	<b>167,580</b>
<b>(a) Current expenditure</b>	<b>80,509</b>	<b>179,560</b>
Mark-up payment to Federal Govt.	166	499
Other Current Expenditure	80,343	179,061
<b>(b) Development expenditure (PSDP)</b>	<b>19,369</b>	<b>58,595</b>
<b>(c) Statistical Discrepancy</b>	<b>-34,315</b>	<b>-70,575</b>
<b>3. Overall balance (1-2)</b>	<b>71,168</b>	<b>97,402</b>
<b>4. Financing</b>	<b>-71,168</b>	<b>-97,402</b>
Bank	-71,604	-92,504
Non-bank	436	-4,898

Note: (-) Financing reflects surplus/deposits.

Table 10

## Pakistan: Pakistan Budgetary Financing, 2023-24

(In Million of Pakistan Rupees)

	July-Sept. 2023	July-Dec. 2023
<b>1. External Inflows</b>		
Project Aid	16,547	302,363
Program Loans	14,590	41,953
Other loans	729,434	963,940
Grants	4,355	10,559
Project Loans & Grants outside PSDP	85,357	221,424
<b>2. Gross External Financing</b>	<b>850,284</b>	<b>1,540,239</b>
<b>3. Less Repayments of External Debt</b>	<b>407,858</b>	<b>931,858</b>
<b>4. Net External Financing (2-3)</b>	<b>442,426</b>	<b>608,381</b>
<b>5. Internal Financing (Net)</b>		
<b>(A) Total Non Bank (a+b)</b>	<b>-538,263</b>	<b>-251,611</b>
<b>(a) Non Bank Federal (i+ii)</b>	<b>-546,792</b>	<b>-250,098</b>
<b>i. Public Debt</b>	<b>-553,699</b>	<b>-180,483</b>
Prize Bond	72	112
Foreign Currency instruments	72	-173
GOP Ijara Sukuk	658,774	1,268,412
Govt. Securities	-608,930	69,634
Treasury Bills	-603,687	-1,518,468
<b>ii. Public Account</b>	<b>6,907</b>	<b>-69,615</b>
Saving Schemes	-5,711	-76,548
GP Fund	-6,243	-18,376
Deposits & Reserves	18,861	25,309
<b>(b) Non Bank Provincial</b>	<b>8,529</b>	<b>-1,513</b>
<b>(B) Bank</b>	<b>1,075,894</b>	<b>2,050,998</b>
Federal	1,135,826	2,338,899
Provincial	-59,932	-287,901
<b>(C) Privation Proceeds</b>	<b>-</b>	<b>-</b>
<b>6. Net Internal Financing (A+B+C)</b>	<b>537,631</b>	<b>1,799,387</b>
<b>Total Financing of Budget (4+6)</b>	<b>980,057</b>	<b>2,407,768</b>