

Table 1

**Pakistan: Summary of Consolidated Federal and Provincial
Fiscal Operations, 2021-22**

(In Million of Pakistan Rupees)

	July-Sept. 2021	July-Dec. 2021	July-March. 2021-22	July-June. 2021-22
1. Total Revenue (a+b)	1,808,511	3,955,979	5,874,151	8,035,383
(a) Tax Revenue	1,532,779	3,191,043	4,821,904	6,755,168
Federal	1,397,984	2,919,805	4,383,610	6,142,802
Provincial	134,795	271,238	438,294	612,366
(b) Non-Tax	275,732	764,936	1,052,247	1,280,215
Federal	241,516	697,351	958,503	1,151,918
Provincial	34,216	67,585	93,744	128,297
2. Total Expenditure (a+b+c)	2,247,002	5,327,797	8,439,793	13,295,275
(a) Current Expenditure	1,968,176	4,675,699	7,378,029	11,521,375
Of which : Mark-up Payments	622,727	1,452,891	2,118,481	3,182,432
Defence	261,687	520,456	881,885	1,411,646
(b) Development Expenditure & net lending	264,668	571,481	1,051,099	1,657,422
(c) Statistical Discrepancy	14,158	80,616	10,665	116,478
3. Overall Budget Balance	-438,491	-1,371,818	-2,565,642	-5,259,892
4. Primary Balance	184,236	81,073	-447,161	-2,077,460
5. Financing	438,491	1,371,818	2,565,642	5,259,892
(a) External (Net)	466,126	1,025,646	981,460	1,178,410
(b) Domestic (Net)	-27,635	346,172	1,584,182	4,081,482
Non-Bank	108,041	76,792	532,448	980,570
Bank	-135,676	269,380	1,051,734	3,100,912
Privatization Proceeds	-	-	-	-
Memo Items:- (As % of GDP)				
Total Revenue	2.7	5.9	8.8	12.0
Tax Revenue	2.3	4.8	7.2	10.1
Non-Tax Revenue	0.4	1.1	1.6	1.9
Total Expenditure	3.4	8.0	12.6	19.9
Current	2.9	7.0	11.0	17.2
Of which : Mark-up Payments	0.9	2.2	3.2	4.8
Defence	0.4	0.8	1.3	2.1
Development Expenditure and net lending	0.4	0.9	1.6	2.5
Budget deficit	-0.7	-2.0	-3.8	-7.9
Primary Balance (As % of GDP)	0.3	0.1	-0.7	-3.1
GDP (Rs. in Billion)	66,950	66,950	66,950	66,950

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.

Table 2

Pakistan: Summary of Consolidated Federal and Provincial Revenue
2021-22

(In Million of Pakistan Rupees)

	July-Sept. 2021	July-Dec. 2021	July-March. 2021-22	July-June. 2021-22
Total Revenue (1+2)	1,808,511	3,955,979	5,874,151	8,035,383
1. Tax Revenue (a+b)	1,532,779	3,191,043	4,821,904	6,755,168
(a) Federal	1,397,984	2,919,805	4,383,610	6,142,802
Direct Taxes	481,395	1,019,519	1,578,584	2,280,470
Taxes on international trade (Customs)	221,253	480,334	714,778	1,009,498
Sales Tax	624,409	1,274,457	1,866,123	2,531,856
Federal Excise	70,927	145,495	224,125	320,978
(b) Provincial	134,795	271,238	438,294	612,366
Sales Tax on Services	66,494	145,670	251,503	355,720
Excise Duty	2,151	4,268	6,728	8,896
Stamp duties	14,635	32,392	50,298	70,888
Motor vehicles tax	9,406	17,415	27,276	36,219
Others	42,109	71,493	102,489	140,643
2. Non-Tax Revenue (a+b)	275,732	764,936	1,052,247	1,280,215
(a) Federal	241,516	697,351	958,503	1,151,918
Mark-up (PSEs & Others)	19,484	32,593	55,088	87,792
Dividend	1,903	25,970	36,608	42,872
Profit PTA & others	30,098	38,880	39,017	103,444
Surplus Profit of State Bank of Pakistan	109,000	379,974	473,574	473,574
Defence Receipts	2,843	7,749	12,152	17,261
Passport Fee	6,113	10,404	15,872	21,619
Discount retained on Crude Oil	3,584	7,588	11,864	16,504
Royalties on Oil\ Gas	21,742	39,074	61,664	90,842
Windfall Levy against Crude Oil	2,207	5,147	8,709	14,397
Petroleum Levy on LPG	905	1,825	2,759	3,659
Gas Infrastructure Development Cess	6,530	11,176	14,310	18,619
Natural Gas Development Surcharge	4,797	9,826	17,532	20,372
Petroleum Levy	13,348	70,007	125,564	127,529
Others	18,962	57,138	83,790	113,434
(b) Provincial	34,216	67,585	93,744	128,297

Memo Items:- (As % of GDP)

Total Revenue	2.7	5.9	8.8	12.0
Tax revenue	2.3	4.8	7.2	10.1
Federal	2.1	4.4	6.5	9.2
Direct Taxes	0.7	1.5	2.4	3.4
Taxes on international trade (Customs)	0.3	0.7	1.1	1.5
Sales Tax	0.9	1.9	2.8	3.8
Excise duty	0.1	0.2	0.3	0.5
Provincial	0.2	0.4	0.7	0.9
Sales Tax on Services	0.1	0.2	0.4	0.5
Excise Duty	0.0	0.0	0.0	0.0
Stamp duties	0.0	0.0	0.1	0.1
Motor vehicles tax	0.0	0.0	0.0	0.1
Others	0.1	0.1	0.2	0.2
Nontax Revenue	0.4	1.1	1.6	1.9
GDP (Rs. in Billion)	66,950	66,950	66,950	66,950

Table 3

**Pakistan: Summary of Consolidated Federal and Provincial Expenditure
2021-22**

(In Million of Pakistan Rupees)

	July-Sept. 2021	July-Dec. 2021	July-March. 2021-22	July-June. 2021-22
Total Expenditure	2,232,844	5,247,180	8,429,128	13,178,797
1.Current Expenditure (a+b)	1,968,176	4,675,699	7,378,029	11,521,375
(a) Federal	1,327,985	3,297,232	5,209,862	8,354,104
Mark-up Payments	622,727	1,452,891	2,118,481	3,182,432
Domestic	571,129	1,312,538	1,897,248	2,828,572
Foreign	51,598	140,353	221,233	353,860
Defence Affairs and Services	261,687	520,456	881,885	1,411,646
Pension	110,734	251,702	395,354	541,862
Running of Civil Govt.	89,472	209,923	318,950	546,725
Subsidies	73,881	313,396	575,233	1,529,609
Grants to Others	169,484	548,864	919,959	1,141,830
(b) Provincial	640,191	1,378,467	2,168,167	3,167,271
2.Development Expenditure and net lending (a+b)	264,668	571,481	1,051,099	1,657,422
(a)Total Development Expenditure	262,091	565,386	1,032,672	1,617,050
PSDP	262,091	565,386	1,032,672	1,617,050
Federal*	108,315	199,633	308,609	400,420
Provincial	153,776	365,753	724,063	1,216,630
(b) Net lending PSE's	2,577	6,095	18,427	40,372
Memo Items:- (As % of GDP)				
Total Expenditure	3.3	7.8	12.6	19.7
Current Expenditure	2.9	7.0	11.0	17.2
Federal	2.0	4.9	7.8	12.5
Servicing of Domestic Debt	0.9	2.0	2.8	4.2
Servicing of Foreign Debt	0.1	0.2	0.3	0.5
Defence Affairs and Services	0.4	0.8	1.3	2.1
Pension	0.2	0.4	0.6	0.8
Running of Civil Govt.	0.1	0.3	0.5	0.8
Subsidies	0.1	0.5	0.9	2.3
Grants to Others	0.3	0.8	1.4	1.7
Provincial	1.0	2.1	3.2	4.7
Development Expenditure	0.4	0.8	1.5	2.4
GDP (Rs. in Billion)	66,950	66,950	66,950	66,950

* Net excluding development grants to provinces

Table 4

Pakistan: Federal Government Fiscal Operations, 2021-22

(In Million of Pakistan Rupees)

	July-Sept. 2021	July-Dec. 2021	July-March. 2021-22	July-June. 2021-22
1. FBR Taxes (a+b)	1,397,984	2,919,805	4,383,610	6,142,802
(a) Direct Taxes	481,395	1,019,519	1,578,584	2,280,470
(b) Indirect Taxes	916,589	1,900,286	2,805,026	3,862,332
Cutoms Duties	221,253	480,334	714,778	1,009,498
Sales Tax	624,409	1,274,457	1,866,123	2,531,856
Federal Excise	70,927	145,495	224,125	320,978
2. Non-Tax Revenue	249,287	715,112	982,700	1,185,421
Mark-up (Provinces)	7,771	17,761	24,197	33,503
Mark-up (PSEs & Others)	19,484	32,593	55,088	87,792
Dividends	1,903	25,970	36,608	42,872
Surplus Profit of Regulatory Authorities including PTA	30,098	38,880	39,017	103,444
Surplus Profit of State Bank of Pakistan	109,000	379,974	473,574	473,574
Defence Receipts	2,843	7,749	12,152	17,261
Passport Fee	6,113	10,404	15,872	21,619
Discount retained on Crude Oil	3,584	7,588	11,864	16,504
Royalties on Oil\ Gas	21,742	39,074	61,664	90,842
Petroleum Levy	13,348	70,007	125,564	127,529
Gas Infrastructure Development Cess	6,530	11,176	14,310	18,619
Natural Gas Development Surcharge	4,797	9,826	17,532	20,372
Windfall Levy against Crude Oil	2,207	5,147	8,709	14,397
Petroleum Levy on LPG	905	1,825	2,759	3,659
Receipts of ICT Administration	5,245	10,403	15,856	21,623
Others	13,717	46,735	67,934	91,811
3. Gross Revenue Receipts	1,647,271	3,634,917	5,366,310	7,328,223
4. Transfer to Provinces	807,519	1,694,292	2,584,183	3,589,017
5. Net Revenue Receipts (3-4)	839,752	1,940,625	2,782,127	3,739,206
6. Total Expenditure (a+b+c)	1,555,168	3,793,209	5,947,555	9,350,089
(a) Current expenditure	1,360,624	3,351,345	5,280,691	8,451,562
Mark-up Payments	622,727	1,452,891	2,118,481	3,182,432
Domestic	571,129	1,312,538	1,897,248	2,828,572
Foreign	51,598	140,353	221,233	353,860
Defence Affairs and Services	261,687	520,456	881,885	1,411,646
Pension	110,734	251,702	395,354	541,862
Running of Civil Govt.	89,472	209,923	318,950	546,725
Subsidies	73,881	313,396	575,233	1,529,609
Grants to Provinces and Others	202,123	602,977	990,788	1,239,288
Grants to Provinces	32,639	54,113	70,829	97,458
Grants to Others	169,484	548,864	919,959	1,141,830
(b) Development expenditure and net lending	179,500	354,314	535,146	701,110
Total Development Expenditure	143,818	288,286	452,326	558,106
PSDP	143,818	288,286	452,326	558,106
Of which Development grants to Provinces	35,503	88,653	143,717	157,686
Net lending	35,682	66,028	82,820	143,004
Provinces	33,105	59,933	64,393	102,632
Others	2,577	6,095	18,427	40,372
(c) Statistical Discrepancy	15,044	87,550	131,718	197,417
Overall balance (5-6)	-715,417	-1,852,585	-3,165,428	-5,610,883
Financing	715,417	1,852,585	3,165,428	5,610,883
External	466,126	1,025,646	981,460	1,178,410
Domestic	249,291	826,939	2,183,968	4,432,473
Bank	140,167	738,675	1,633,528	3,434,880
Nonbank	109,124	88,264	550,440	997,593
Privatization Proceeds	-	-	-	-

Table 5

Pakistan: Provincial Government Fiscal Operations, 2021-22

(In Million of Pakistan Rupees)

	July-Sept. 2021	July-Dec. 2021	July-March. 2021-22	July-June. 2021-22
1. Total Revenue (a+b+c+d)	1,077,777	2,235,814	3,395,160	4,687,456
(a) Transfers from Federal Govt. under NFC Award	807,519	1,694,292	2,584,183	3,589,017
(b) Provincial Taxes	134,795	271,238	438,294	612,366
Sales Tax on Services GST	66,494	145,670	251,503	355,720
Excise duties	2,151	4,268	6,728	8,896
Stamp duties	14,635	32,392	50,298	70,888
Motor vehicles tax	9,406	17,415	27,276	36,219
Other	42,109	71,493	102,489	140,643
(c) Provincial Non-Tax	34,216	67,585	93,744	128,297
Mark-up	270	697	911	1,200
Profits from hydro electricity	10,250	19,250	23,050	23,280
Irrigation	752	1,534	2,727	4,762
Others	22,944	46,104	67,056	99,055
(d) Federal Loans and grants	101,247	202,699	278,939	357,776
Loans(net)	33,105	59,933	64,393	102,632
Current Grants	32,639	54,113	70,829	97,458
Development grants	35,503	88,653	143,717	157,686
2. Total expenditure (a+b+c)	800,852	1,755,047	2,795,374	4,336,465
(a) Current expenditure	647,962	1,396,228	2,192,364	3,200,774
Mark-up payment to Federal Govt.	7,771	17,761	24,197	33,503
Other Current Expenditure	640,191	1,378,467	2,168,167	3,167,271
(b) Development expenditure (PSDP)	153,776	365,753	724,063	1,216,630
(c) Statistical Discrepancy	-886	-6,934	-121,053	-80,939
3. Overall balance (1-2)	276,925	480,767	599,786	350,991
4. Financing	-276,926	-480,767	-599,786	-350,991
Bank	-275,843	-469,295	-581,794	-333,968
Non-bank	-1,083	-11,472	-17,992	-17,023

Note: (-) Financing reflects surplus/deposits.

Table 6

Pakistan: Provincial Government Fiscal Operations, 2021-22 - PUNJAB

(In Million of Pakistan Rupees)

	July-Sept. 2021	July-Dec. 2021	July-March. 2021-22	July-June. 2021-22
1. Total Revenue (a+b+c+d)	488,805	1,030,312	1,575,485	2,173,926
(a) Transfers from Federal Govt. under NFC Award	396,024	836,523	1,274,403	1,785,695
(b) Provincial Taxes	63,395	123,491	201,056	273,617
Sales Tax on Services GST	31,508	68,721	120,686	165,092
Excise duties	511	1,117	1,760	2,337
Stamp duties	10,354	22,817	35,423	49,705
Motor vehicles tax	5,950	10,744	16,125	21,343
Other	15,072	20,092	27,062	35,140
(c) Provincial Non-Tax	18,001	30,739	44,220	63,018
Mark-up	185	262	400	575
Profits from hydro electricity	1,250	1,250	2,050	2,280
Irrigation	673	1,163	2,010	3,782
Others	15,893	28,064	39,760	56,381
(d) Federal Loans and grants	11,385	39,558	55,806	51,595
Loans(net)	4,226	1,567	-6,084	-6,039
Current Grants	-	-	-	-
Development grants	7,159	37,991	61,890	57,634
2. Total expenditure (a+b+c)	305,568	697,597	1,183,030	1,822,385
(a) Current expenditure	272,804	593,665	934,215	1,380,789
Mark-up payment to Federal Govt.	2,301	6,903	10,355	15,755
Other Current Expenditure	270,503	586,762	923,860	1,365,034
(b) Development expenditure (PSDP)	60,793	183,320	406,201	613,283
(c) Statistical Discrepancy	-28,030	-79,388	-157,386	-171,687
3. Overall balance (1-2)	183,238	332,715	392,455	351,540
4. Financing	-183,238	-332,715	-392,455	-351,540
Bank	-182,692	-328,808	-386,214	-346,381
Non-bank	-546	-3,907	-6,241	-5,159

Note: (-) Financing reflects surplus/deposits.

Table 7

Pakistan: Provincial Government Fiscal Operations, 2021-22 - SINDH

(In Million of Pakistan Rupees)

	July-Sept. 2021	July-Dec. 2021	July-March. 2021-22	July-June. 2021-22
1. Total Revenue (a+b+c+d)	280,379	583,400	892,116	1,246,408
(a) Transfers from Federal Govt. under NFC Award	207,834	425,112	645,853	902,291
(b) Provincial Taxes	59,989	124,215	191,284	268,054
Sales Tax on Services GST	27,474	61,256	98,940	145,799
Excise duties	1,355	2,707	4,333	5,741
Stamp duties	3,326	7,451	11,463	15,820
Motor vehicles tax	2,741	5,380	9,194	12,454
Other	25,093	47,421	67,354	88,240
(c) Provincial Non-Tax	2,412	6,627	10,182	14,665
Mark-up	-	-	1	1
Irrigation	2	22	195	275
Others	2,410	6,605	9,986	14,389
(d) Federal Loans and grants	10,144	27,445	44,797	61,398
Loans(net)	4,335	14,108	25,563	30,234
Current Grants	5,040	9,848	14,065	23,195
Development grants	769	3,489	5,169	7,970
2. Total expenditure (a+b+c)	220,123	489,597	776,963	1,197,622
(a) Current expenditure	190,397	418,609	654,147	947,248
Mark-up payment to Federal Govt.	4,815	9,630	11,946	14,537
Other Current Expenditure	185,582	408,979	642,201	932,711
(b) Development expenditure (PSDP)	29,477	62,655	106,631	224,846
(c) Statistical Discrepancy	249	8,333	16,185	25,528
3. Overall balance (1-2)	60,256	93,803	115,153	48,786
4. Financing	-60,256	-93,803	-115,153	-48,786
Bank	-59,499	-90,230	-107,966	-38,547
Non-bank	-757	-3,573	-7,187	-10,239

Table 8

Pakistan: Provincial Government Fiscal Operations, 2021-22 - KHYBER PAKHTUNKHAW

(In Million of Pakistan Rupees)

	July-Sept. 2021	July-Dec. 2021	July-March. 2021-22	July-June. 2021-22
1. Total Revenue (a+b+c+d)	225,493	441,759	648,656	892,389
(a) Transfers from Federal Govt. under NFC Award	129,011	277,207	425,604	595,963
(b) Provincial Taxes	7,271	15,807	30,917	41,773
Sales Tax on Services GST	4,418	9,985	21,234	27,476
Excise duties	9	15	24	40
Stamp duties	880	1,936	3,077	4,907
Motor vehicles tax	504	837	1,240	1,544
Other	1,460	3,034	5,342	7,806
(c) Provincial Non-Tax	11,670	25,372	32,463	40,041
Mark-up	85	435	510	624
Profits from hydro electricity	9,000	18,000	21,000	21,000
Irrigation	27	66	195	262
Others	2,558	6,871	10,758	18,155
(d) Federal Loans and grants	77,541	123,373	159,672	214,612
Loans(net)	25,550	41,656	43,827	74,167
Current Grants	25,100	40,100	50,100	65,100
Development grants	26,891	41,617	65,745	75,345
2. Total expenditure (a+b+c)	228,674	473,757	647,019	941,568
(a) Current expenditure	131,683	274,597	430,420	611,364
Mark-up payment to Federal Govt.	499	966	1,427	2,612
Other Current Expenditure	131,184	273,631	428,993	608,752
(b) Development expenditure (PSDP)	54,458	100,493	168,305	260,144
(c) Statistical Discrepancy	42,533	98,667	48,294	70,060
3. Overall balance (1-2)	-3,181	-31,998	1,637	-49,179
4. Financing	3,181	31,998	-1,637	49,179
Bank	3,299	32,906	-358	49,181
Non-bank	-118	-908	-1,279	-2

Table 9

Pakistan: Provincial Government Fiscal Operations, 2021-22 - BALOCHISTAN

(In Million of Pakistan Rupees)

	July-Sept. 2021	July-Dec. 2021	July-March. 2021-22	July-June. 2021-22
1. Total Revenue (a+b+c+d)	83,100	180,344	278,902	374,733
(a) Transfers from Federal Govt. under NFC Award	74,650	155,450	238,323	305,068
(b) Provincial Taxes	4,140	7,725	15,037	28,922
Sales Tax on Services GST	3,094	5,708	10,643	17,353
Excise duties	276	429	611	778
Stamp duties	75	188	335	456
Motor vehicles tax	211	454	717	878
Other	484	946	2,731	9,457
(c) Provincial Non-Tax	2,133	4,847	6,879	10,573
Irrigation	50	283	327	443
Others	2,083	4,564	6,552	10,130
(d) Federal Loans and grants	2,177	12,323	18,663	30,170
Loans(net)	-1,006	2,602	1,086	4,270
Current Grants	2,499	4,165	6,664	9,163
Development grants	684	5,556	10,913	16,737
2. Total expenditure (a+b+c)	46,487	94,097	188,361	374,890
(a) Current expenditure	53,078	109,357	173,582	261,373
Mark-up payment to Federal Govt.	156	261	469	598
Other Current Expenditure	52,922	109,096	173,113	260,775
(b) Development expenditure (PSDP)	9,047	19,285	42,926	118,357
(c) Statistical Discrepancy	-15,638	-34,545	-28,147	-4,840
3. Overall balance (1-2)	36,613	86,247	90,541	(157)
4. Financing	-36,613	-86,247	-90,541	157
Bank	-36,951	-83,163	-87,256	1,780
Non-bank	338	-3,084	-3,285	-1,623

Note: (-) Financing reflects surplus/deposits.

Table 10

Pakistan: Pakistan Budgetary Financing, 2021-22

(In Million of Pakistan Rupees)

	July-Sept. 2021	July-Dec. 2021	July-March. 2021-22	July-June. 2021-22
1. External Inflows				
Project Aid	128,937	234,682	287,322	347,931
Program Loans	142,348	475,043	844,208	739,359
Other loans	310,588	921,087	1,114,203	1,715,785
Grants	17,113	26,295	35,024	41,408
Project Loans & Grants outside PSDP	610	1,047	1,597	15,014
2. Gross External Financing	599,596	1,658,154	2,282,354	2,859,497
3. Less Repayments of External Debt	133,470	632,508	1,300,894	1,681,087
4. Net External Financing (2-3)	466,126	1,025,646	981,460	1,178,410
5. Internal Financing (Net)				
(A) Total Non Bank (a+b)	108,041	76,792	532,448	980,570
(a) Non Bank Federal (i+ii)	109,124	88,264	550,440	997,593
i. Public Debt	121,837	79,530	503,639	1,283,862
Prize Bond	-58,586	-71,705	-70,266	-69,098
Foreign Currency instruments	544	860	1,075	1,968
GOP Ijara Sukuk	-	632,513	1,111,075	1,614,561
Govt. Securities	-5,475	-478,268	-692,224	-650,929
Bai-Maujjal Ijara Sukuk	-	-72,550	-177,825	-177,825
Treasury Bills	185,354	68,680	331,804	565,185
ii. Public Account	-12,713	8,734	46,801	-286,269
Saving Schemes	-13,451	-32,648	-16,140	-289,727
GP Fund	-597	-9,319	-21,281	-20,313
Deposits & Reserves	1,335	50,701	84,222	23,771
(b) Non Bank Provincial	-1,083	-11,472	-17,992	-17,023
(B) Bank	-135,676	269,380	1,051,734	3,100,912
Federal	140,167	738,675	1,633,528	3,434,880
Provincial	-275,843	-469,295	-581,794	-333,968
(C) Privation Proceeds	-	-	-	-
6. Net Internal Financing (A+B+C)	-27,635	346,172	1,584,182	4,081,482
Total Financing of Budget (4+6)	438,491	1,371,818	2,565,642	5,259,892