

Table 1

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

(In Million of Pakistan Rupees)

	July-Sept. 2023	July-Dec. 2023	July-March. 2023-24	July-June. 2023-24
1. Total Revenue (a+b)	2,685,753	6,853,996	9,780,421	13,269,037
(a) Tax Revenue	2,216,938	4,834,306	7,262,483	10,085,201
Federal	2,041,547	4,469,241	6,711,514	9,311,007
Provincial	175,391	365,065	550,969	774,194
(b) Non-Tax	468,815	2,019,690	2,517,938	3,183,836
Federal	434,927	1,940,520	2,359,047	2,960,718
Provincial	33,888	79,170	158,891	223,118
2. Total Expenditure (a+b+c)	3,665,810	9,261,764	13,682,837	20,475,945
(a) Current Expenditure	3,172,605	8,564,632	12,333,295	18,570,942
Of which : Mark-up Payments	1,379,612	4,219,979	5,517,832	8,159,826
Defence	343,068	757,602	1,222,398	1,858,805
(b) Development Expenditure & net lending	282,387	661,214	1,142,781	2,078,484
(c) Statistical Discrepancy	210,818	35,918	206,761	-173,481
3. Overall Budget Balance	-980,057	-2,407,768	-3,902,416	-7,206,908
4. Primary Balance	399,555	1,812,211	1,615,416	952,918
5. Financing	980,057	2,407,768	3,902,416	7,206,908
(a) External (Net)	442,426	608,381	493,815	320,713
(b) Domestic (Net)	537,631	1,799,387	3,408,601	6,886,195
Non-Bank	-538,263	-251,611	-377,980	-312,801
Bank	1,075,894	2,050,998	3,786,581	7,197,658
Privatization Proceeds	-	-	-	1,338

Memo Items:- (As % of GDP)

Total Revenue	2.5	6.5	9.2	12.5
Tax Revenue	2.1	4.6	6.8	9.5
Non-Tax Revenue	0.4	1.9	2.4	3.0
Total Expenditure	3.5	8.7	12.9	19.3
Current	3.0	8.1	11.6	17.5
Of which : Mark-up Payments	1.3	4.0	5.2	7.7
Defence	0.3	0.7	1.2	1.8
Development Expenditure and net lending	0.3	0.6	1.1	2.0
Budget deficit	-0.9	-2.3	-3.7	-6.8
Primary Balance (As % of GDP)	0.4	1.7	1.5	0.9
GDP (Rs. in Billion)	106,045	106,045	106,045	106,045

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	July-March. 2023-24	July-June. 2023-24
Total Revenue (1+2)	2,685,753	6,853,996	9,780,421	13,269,037
1. Tax Revenue (a+b)	2,216,938	4,834,306	7,262,483	10,085,201
(a) Federal	2,041,547	4,469,241	6,711,514	9,311,007
Direct Taxes	934,789	2,148,891	3,264,705	4,530,722
Taxes on international trade (Customs)	252,220	540,504	807,805	1,104,063
Sales Tax	726,944	1,515,266	2,237,107	3,098,771
Federal Excise	127,594	264,580	401,897	577,451
(b) Provincial	175,391	365,065	550,969	774,194
Sales Tax on Services	106,279	230,025	353,223	504,617
Excise Duty	2,735	5,952	8,793	12,136
Stamp duties	14,861	30,346	44,775	62,548
Motor vehicles tax	8,982	16,017	24,979	34,112
Others	42,534	82,725	119,199	160,781
2. Non-Tax Revenue (a+b)	468,815	2,019,690	2,517,938	3,183,836
(a) Federal	434,927	1,940,520	2,359,047	2,960,718
Mark-up (PSEs & Others)	66,762	202,625	226,782	354,986
Dividend	33,816	50,465	64,347	88,742
Profit PTA & others	3,581	3,734	6,588	42,280
Surplus Profit of State Bank of Pakistan	-	972,183	972,183	972,183
Defence Receipts	6,600	14,235	22,331	30,616
Passport Fee	14,541	25,739	35,484	50,876
Discount retained on Crude Oil	6,317	13,184	19,495	25,546
Royalties on Oil\ Gas	41,652	87,464	127,852	165,368
Windfall Levy against Crude Oil	5,710	13,724	20,887	27,764
Petroleum Levy on LPG	870	1,736	2,610	3,466
Gas Infrastructure Development Cess	378	1,099	2,023	2,889
Natural Gas Development Surcharge	-	4,504	18,633	30,510
Petroleum Levy	222,067	472,772	719,592	1,019,223
Others	32,633	77,056	120,240	146,271
(b) Provincial	33,888	79,170	158,891	223,118
<u>Memo Items:- (As % of GDP)</u>				
Total Revenue	2.5	6.5	9.2	12.5
Tax revenue	2.1	4.6	6.8	9.5
Federal	1.9	4.2	6.3	8.8
Direct Taxes	0.9	2.0	3.1	4.3
Taxes on international trade (Customs)	0.2	0.5	0.8	1.0
Sales Tax	0.7	1.4	2.1	2.9
Excise duty	0.1	0.2	0.4	0.5
Provincial	0.2	0.3	0.5	0.7
Sales Tax on Services	0.1	0.2	0.3	0.5
Excise Duty	0.0	0.0	0.0	0.0
Stamp duties	0.0	0.0	0.0	0.1
Motor vehicles tax	0.0	0.0	0.0	0.0
Others	0.0	0.1	0.1	0.2
Nontax Revenue	0.4	1.9	2.4	3.0
GDP (Rs. in Billion)	106,045	106,045	106,045	106,045

Table 3

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

(In Million of Pakistan Rupees)

	July-Sept. 2023	July-Dec. 2023	July-March. 2023-24	July-June. 2023-24
Total Expenditure	3,454,991	9,225,846	13,476,076	20,649,426
1.Current Expenditure (a+b)	3,172,605	8,564,632	12,333,295	18,570,942
(a) Federal	2,237,691	6,529,197	9,123,737	13,970,052
Mark-up Payments	1,379,612	4,219,979	5,517,832	8,159,826
Domestic	1,252,270	3,717,821	4,807,599	7,163,721
Foreign	127,342	502,158	710,233	996,105
Defence Affairs and Services	343,068	757,602	1,222,398	1,858,805
Pension	203,303	404,422	611,727	807,841
Running of Civil Govt.	131,917	302,443	518,680	784,007
Subsidies	2,488	375,262	473,166	1,067,360
Grants to Others	177,303	469,488	779,933	1,292,214
(b) Provincial	934,914	2,035,435	3,209,558	4,600,890
2.Development Expenditure and net lending (a+b)	282,387	661,214	1,142,781	2,078,484
(a)Total Development Expenditure	286,478	673,216	1,158,081	2,026,814
PSDP	286,478	673,216	1,158,081	2,026,814
Federal*	40,925	130,408	270,136	635,148
Provincial	245,553	542,808	887,945	1,391,666
(b) Net lending PSE's	-4,091	-12,002	-15,300	51,670
Memo Items:- (As % of GDP)				
Total Expenditure	3.3	8.7	12.7	19.5
Current Expenditure	3.0	8.1	11.6	17.5
Federal	2.1	6.2	8.6	13.2
Servicing of Domestic Debt	1.2	3.5	4.5	6.8
Servicing of Foreign Debt	0.1	0.5	0.7	0.9
Defence Affairs and Services	0.3	0.7	1.2	1.8
Pension	0.2	0.4	0.6	0.8
Running of Civil Govt.	0.1	0.3	0.5	0.7
Subsidies	0.0	0.4	0.4	1.0
Grants to Others	0.2	0.4	0.7	1.2
Provincial	0.9	1.9	3.0	4.3
Development Expenditure	0.3	0.6	1.1	1.9
GDP (Rs. in Billion)	106,045	106,045	106,045	106,045

* 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	July-March. 2023-24	July-June. 2023-24
1. FBR Taxes (a+b)	2,041,547	4,469,241	6,711,514	9,311,007
(a) Direct Taxes	934,789	2,148,891	3,264,705	4,530,722
(b) Indirect Taxes	1,106,758	2,320,350	3,446,809	4,780,285
Customs Duties	252,220	540,504	807,805	1,104,063
Sales Tax	726,944	1,515,266	2,237,107	3,098,771
Federal Excise	127,594	264,580	401,897	577,451
2. Non-Tax Revenue	453,069	1,979,121	2,416,948	3,050,455
Mark-up (Provinces)	18,142	38,601	57,901	89,737
Mark-up (PSEs & Others)	66,762	202,625	226,782	354,986
Dividends	33,816	50,465	64,347	88,742
Surplus Profit of Regulatory Authorities including PTA	3,581	3,734	6,588	42,280
Surplus Profit of State Bank of Pakistan	-	972,183	972,183	972,183
Defence Receipts	6,600	14,235	22,331	30,616
Passport Fee	14,541	25,739	35,484	50,876
Discount retained on Crude Oil	6,317	13,184	19,495	25,546
Royalties on Oil/ Gas	41,652	87,464	127,852	165,368
Petroleum Levy	222,067	472,772	719,592	1,019,223
Gas Infrastructure Development Cess	378	1,099	2,023	2,889
Natural Gas Development Surcharge	-	4,504	18,633	30,510
Windfall Levy against Crude Oil	5,710	13,724	20,887	27,764
Petroleum Levy on LPG	870	1,736	2,610	3,466
Receipts of ICT Administration	5,228	10,264	15,981	21,576
Others	27,405	66,792	104,259	124,695
3. Gross Revenue Receipts	2,494,616	6,448,362	9,128,462	12,361,462
4. Transfer to Provinces	1,088,201	2,435,349	3,815,148	5,263,627
5. Net Revenue Receipts (3-4)	1,406,415	4,013,012	5,313,314	7,097,835
6. Total Expenditure (a+b+c)	2,437,874	6,710,194	9,651,131	14,822,976
(a) Current expenditure	2,263,822	6,583,637	9,201,503	14,073,122
Mark-up Payments	1,379,612	4,219,979	5,517,832	8,159,826
Domestic	1,252,270	3,717,821	4,807,599	7,163,721
Foreign	127,342	502,158	710,233	996,105
Defence Affairs and Services	343,068	757,602	1,222,398	1,858,805
Pension	203,303	404,422	611,727	807,841
Running of Civil Govt.	131,917	302,443	518,680	784,007
Subsidies	2,488	375,262	473,166	1,067,360
Grants to Provinces and Others	203,434	523,928	857,700	1,395,283
Grants to Provinces	26,131	54,440	77,766	103,070
Grants to Others	177,303	469,488	779,933	1,292,214
(b) Development expenditure and net lending	83,266	255,323	454,340	1,030,852
Total Development Expenditure	52,561	152,131	321,556	732,181
PSDP	52,561	152,131	321,556	732,181
Of which Development grants to Provinces	11,636	21,722	51,420	97,032
Net lending	30,705	103,193	132,784	298,671
Provinces	34,796	115,195	148,084	247,001
Others	-4,091	-12,002	-15,300	51,670
(c) Statistical Discrepancy	90,786	-128,766	-4,712	-280,997
Overall balance (5-6)	-1,031,460	-2,697,182	-4,337,817	-7,725,142
Financing	1,031,460	2,697,182	4,337,817	7,725,142
External	442,426	608,381	493,815	320,713
Domestic	589,034	2,088,801	3,844,002	7,404,429
Bank	1,135,826	2,338,899	4,218,951	7,745,120
Nonbank	-546,792	-250,098	-374,949	-342,029
Privatization Proceeds	-	-	-	1,338

Table 5

Pakistan: Provincial Government Fiscal Operations, 2023-24

(In Million of Pakistan Rupees)

	July-Sept. 2023	July-Dec. 2023	July-March. 2023-24	July-June. 2023-24
1. Total Revenue (a+b+c+d)	1,370,044	3,070,941	4,802,278	6,708,043
(a) Transfers from Federal Govt. under NFC Award	1,088,201	2,435,349	3,815,148	5,263,627
(b) Provincial Taxes	175,391	365,065	550,969	774,194
Sales Tax on Services GST	106,279	230,025	353,223	504,617
Excise duties	2,735	5,952	8,793	12,136
Stamp duties	14,861	30,346	44,775	62,548
Motor vehicles tax	8,982	16,017	24,979	34,112
Other	42,534	82,725	119,199	160,781
(c) Provincial Non-Tax	33,888	79,170	158,891	223,118
Mark-up	468	773	879	1,452
Profits from hydro electricity	3,095	12,641	17,943	23,872
Irrigation	790	1,911	2,965	5,611
Others	29,535	63,845	137,104	192,183
(d) Federal Loans and grants	72,564	191,357	277,270	447,104
Loans(net)	34,796	115,195	148,084	247,001
Current Grants	26,131	54,440	77,766	103,070
Development grants	11,636	21,722	51,420	97,032
2. Total expenditure (a+b+c)	1,318,641	2,781,527	4,366,877	6,189,809
(a) Current expenditure	953,056	2,074,036	3,267,459	4,690,627
Mark-up payment to Federal Govt.	18,142	38,601	57,901	89,737
Other Current Expenditure	934,914	2,035,435	3,209,558	4,600,890
(b) Development expenditure (PSDP)	245,553	542,808	887,945	1,391,666
(c) Statistical Discrepancy	120,032	164,683	211,473	107,516
3. Overall balance (1-2)	51,403	289,414	435,401	518,234
4. Financing	-51,403	-289,414	-435,401	-518,234
Bank	-59,932	-287,901	-432,370	-547,462
Non-bank	8,529	-1,513	-3,031	29,228

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	July-March. 2023-24	July-June. 2023-24
1. Total Revenue (a+b+c+d)	622,131	1,394,014	2,150,414	2,998,520
(a) Transfers from Federal Govt. under NFC Award	525,886	1,189,696	1,865,088	2,572,600
(b) Provincial Taxes	78,113	156,898	232,513	326,282
Sales Tax on Services GST	47,028	101,076	156,124	224,440
Excise duties	759	1,844	2,810	4,058
Stamp duties	9,761	20,141	30,042	41,973
Motor vehicles tax	5,545	9,750	14,894	20,307
Other	15,020	24,087	28,643	35,504
(c) Provincial Non-Tax	20,681	49,380	72,005	106,972
Mark-up	288	368	384	642
Profits from hydro electricity	88	5,634	10,707	15,136
Irrigation	743	1,734	2,519	4,778
Others	19,562	41,644	58,395	86,416
(d) Federal Loans and grants	-2,549	-1,961	-19,192	-7,334
Loans(net)	-4,919	-5,200	-23,247	-17,548
Development grants	2,370	3,239	4,054	10,214
2. Total expenditure (a+b+c)	650,681	1,351,290	1,994,179	2,786,362
(a) Current expenditure	424,027	883,721	1,389,597	1,985,336
Mark-up payment to Federal Govt.	10,135	20,271	30,406	46,704
Other Current Expenditure	413,892	863,451	1,359,191	1,938,632
(b) Development expenditure (PSDP)	111,873	236,217	377,742	589,565
(c) Statistical Discrepancy	114,781	231,352	226,840	211,461
3. Overall balance (1-2)	-28,550	42,723	156,235	212,157
4. Financing	28,550	-42,723	-156,235	-212,157
Bank	21,113	-47,739	-161,000	-241,587
Non-bank	7,437	5,016	4,765	29,430

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	July-March. 2023-24	July-June. 2023-24
1. Total Revenue (a+b+c+d)	393,934	902,034	1,430,015	1,995,007
(a) Transfers from Federal Govt. under NFC Award	261,545	602,409	946,832	1,316,521
(b) Provincial Taxes	80,394	167,344	258,920	363,733
Sales Tax on Services GST	48,298	100,564	155,565	222,750
Excise duties	1,659	3,515	5,165	7,004
Stamp duties	4,231	8,512	12,229	17,122
Motor vehicles tax	2,547	4,754	7,859	11,009
Other	23,659	49,999	78,102	105,848
(c) Provincial Non-Tax	3,789	11,116	60,668	73,057
Mark-up	-	-	-	1
Profits from hydro electricity	7	7	7	7
Irrigation	2	29	195	336
Others	3,780	11,080	60,466	72,713
(d) Federal Loans and grants	48,205	121,166	163,595	241,696
Loans(net)	32,571	99,219	134,762	195,623
Current Grants	9,634	15,947	22,776	37,070
Development grants	6,000	6,000	6,057	9,003
2. Total expenditure (a+b+c)	374,835	801,875	1,352,744	1,857,436
(a) Current expenditure	281,366	608,576	986,649	1,400,910
Mark-up payment to Federal Govt.	5,690	11,381	17,071	27,649
Other Current Expenditure	275,676	597,195	969,578	1,373,261
(b) Development expenditure (PSDP)	84,526	192,235	310,787	467,057
(c) Statistical Discrepancy	8,943	1,064	55,308	-10,531
3. Overall balance (1-2)	19,099	100,160	77,271	137,571
4. Financing	-19,099	-100,160	-77,271	-137,571
Bank	-19,886	-97,811	-72,544	-131,770
Non-bank	787	-2,349	-4,728	-5,801

Table 8

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

(In Million of Pakistan Rupees)

	July-Sept. 2023	July-Dec. 2023	July-March. 2023-24	July-June. 2023-24
1. Total Revenue (a+b+c+d)	217,249	509,910	780,768	1,115,069
(a) Transfers from Federal Govt. under NFC Award	177,063	405,059	623,947	862,905
(b) Provincial Taxes	10,561	26,960	38,442	53,787
Sales Tax on Services GST	6,819	18,721	26,726	35,911
Excise duties	6	13	28	44
Stamp duties	728	1,416	2,065	2,891
Motor vehicles tax	635	1,048	1,483	1,874
Other	2,373	5,762	8,140	13,067
(c) Provincial Non-Tax	5,959	12,597	15,475	26,385
Mark-up	180	405	495	809
Profits from hydro electricity	3,000	7,000	7,000	8,500
Irrigation	22	94	163	348
Others	2,757	5,098	7,817	16,728
(d) Federal Loans and grants	23,666	65,294	102,905	171,992
Loans(net)	6,030	16,962	26,204	54,140
Current Grants	16,497	38,493	54,990	66,000
Development grants	1,139	9,839	21,711	51,852
2. Total expenditure (a+b+c)	227,563	460,782	716,234	1,058,825
(a) Current expenditure	167,154	402,179	615,668	904,475
Mark-up payment to Federal Govt.	2,150	6,450	9,675	14,010
Other Current Expenditure	165,004	395,729	605,993	890,465
(b) Development expenditure (PSDP)	29,785	55,761	106,559	162,529
(c) Statistical Discrepancy	30,624	2,842	-5,993	-8,179
3. Overall balance (1-2)	-10,314	49,129	64,534	56,244
4. Financing	10,314	-49,129	-64,534	-56,244
Bank	10,445	-49,847	-66,343	-62,901
Non-bank	-131	718	1,809	6,657

Table 9

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

(In Million of Pakistan Rupees)

	July-Sept. 2023	July-Dec. 2023	July-March. 2023-24	July-June. 2023-24
1. Total Revenue (a+b+c+d)	136,731	264,983	441,081	599,447
(a) Transfers from Federal Govt. under NFC Award	123,708	238,185	379,281	511,602
(b) Provincial Taxes	6,323	13,863	21,094	30,392
Sales Tax on Services GST	4,134	9,664	14,808	21,516
Excise duties	311	580	790	1,030
Stamp duties	141	277	439	562
Motor vehicles tax	255	465	743	922
Other	1,482	2,877	4,314	6,362
(c) Provincial Non-Tax	3,459	6,077	10,743	16,704
Profits from hydro electricity	-	-	229	229
Irrigation	23	54	88	149
Others	3,436	6,023	10,426	16,326
(d) Federal Loans and grants	3,241	6,858	29,963	40,750
Loans(net)	1,114	4,214	10,365	14,786
Development grants	2,127	2,644	19,598	25,964
2. Total expenditure (a+b+c)	65,563	167,580	303,720	487,186
(a) Current expenditure	80,509	179,560	275,545	399,906
Mark-up payment to Federal Govt.	166	499	749	1,374
Other Current Expenditure	80,343	179,061	274,796	398,532
(b) Development expenditure (PSDP)	19,369	58,595	92,857	172,515
(c) Statistical Discrepancy	-34,315	-70,575	-64,682	-85,235
3. Overall balance (1-2)	71,168	97,402	137,361	112,262
4. Financing	-71,168	-97,402	-137,361	-112,262
Bank	-71,604	-92,504	-132,484	-111,204
Non-bank	436	-4,898	-4,877	-1,058

Note: (-) Financing reflects surplus/deposits.

Table 10

Pakistan: Pakistan Budgetary Financing, 2023-24

(In Million of Pakistan Rupees)

	July-Sept. 2023	July-Dec. 2023	July-March. 2023-24	July-June. 2023-24
1. External Inflows				
Project Aid	16,547	302,363	150,345	225,025
Program Loans	14,590	41,953	226,695	694,677
Other loans	729,434	963,940	1,135,540	1,352,629
Grants	4,355	10,559	18,136	30,603
Project Loans & Grants outside PSDP	85,357	221,424	304,058	455,960
2. Gross External Financing	850,284	1,540,239	1,834,773	2,758,894
3. Less Repayments of External Debt	407,858	931,858	1,340,959	2,438,180
4. Net External Financing (2-3)	442,426	608,381	493,815	320,713
5. Internal Financing (Net)				
(A) Total Non Bank (a+b)	-538,263	-251,611	-377,980	-312,801
(a) Non Bank Federal (i+ii)	-546,792	-250,098	-374,949	-342,029
i. Public Debt	-553,699	-180,483	-245,024	-229,915
Prize Bond	72	112	840	2,607
Foreign Currency instruments	72	-173	-336	-319
GOP Ijara Sukuk	658,774	1,268,412	1,499,083	1,615,589
Govt. Securities	-608,930	69,634	-508,768	-325,232
Treasury Bills	-603,687	-1,518,468	-1,235,843	-1,522,560
ii. Public Account	6,907	-69,615	-129,925	-112,114
Saving Schemes	-5,711	-76,548	-113,735	-110,731
GP Fund	-6,243	-18,376	-21,906	-17,074
Deposits & Reserves	18,861	25,309	5,716	15,691
(b) Non Bank Provincial	8,529	-1,513	-3,031	29,228
(B) Bank	1,075,894	2,050,998	3,786,581	7,197,658
Federal	1,135,826	2,338,899	4,218,951	7,745,120
Provincial	-59,932	-287,901	-432,370	-547,462
(C) Privation Proceeds	-	-	-	1,338
6. Net Internal Financing (A+B+C)	537,631	1,799,387	3,408,601	6,886,195
Total Financing of Budget (4+6)	980,057	2,407,768	3,902,416	7,206,908