

Table 1

**Pakistan: Summary of Consolidated Federal and Provincial
Fiscal Operations, 2025-26**

(In Million of Pakistan Rupees)

	July-Sept. 2025	July-Dec. 2025
1. Total Revenue (a+b)	6,199,723	10,683,552
(a) Tax Revenue	3,153,283	6,729,353
Federal	2,884,370	6,160,842
Provincial	268,913	568,511
(b) Non-Tax	3,046,440	3,954,199
Federal	2,984,510	3,799,476
Provincial	61,930	154,723
2. Total Expenditure (a+b+c)	4,080,231	10,141,670
(a) Current Expenditure	4,047,059	9,591,103
Of which : Mark-up Payments	1,377,799	3,563,635
Defence	447,487	1,044,990
(b) Development Expenditure & net lending	295,062	963,869
(c) Statistical Discrepancy	-261,890	-413,302
3. Overall Budget Balance	2,119,492	541,882
4. Primary Balance	3,497,292	4,105,516
5. Financing	-2,119,492	-541,882
(a) External (Net)	-38,873	34,042
(b) Domestic (Net)	-2,080,619	-575,924
Non-Bank	112,056	-250,465
Bank	-2,192,675	-325,459
Privatization Proceeds	-	-

Memo Items:- (As % of GDP)

Total Revenue	4.8	8.2
Tax Revenue	2.4	5.2
Non-Tax Revenue	2.4	3.1
Total Expenditure	3.1	7.8
Current	3.1	7.4
Of which : Mark-up Payments	1.1	2.8
Defence	0.3	0.8
Development Expenditure and net lending	0.2	0.7
Budget deficit	1.6	0.4
Primary Balance (As % of GDP)	2.7	3.2
GDP (Rs. in Billion)	129,567	129,567

* Detailed Description of Major head is available after Table-10

Table 2

Pakistan: Summary of Consolidated Federal and Provincial Revenue
2025-26

(In Million of Pakistan Rupees)

	July-Sept. 2025	July-Dec. 2025
Total Revenue (1+2)	6,199,723	10,683,552
1. Tax Revenue (a+b)	3,153,283	6,729,353
(a) Federal	2,884,370	6,160,842
Direct Taxes	1,364,308	3,030,312
Taxes on international trade (Customs)	310,580	642,644
Sales Tax	1,018,989	2,087,154
Federal Excise	190,493	400,732
(b) Provincial	268,913	568,511
Sales Tax on Services	148,769	328,986
Excise Duty	3,115	6,861
Stamp duties	19,369	39,528
Motor vehicles tax	21,961	39,148
Others	75,699	153,988
2. Non-Tax Revenue (a+b)	3,046,440	3,954,199
(a) Federal	2,984,510	3,799,476
Mark-up (PSEs & Others)	13,269	88,267
Dividend	26,554	76,241
Profit PTA & others	17,310	24,891
Surplus Profit of State Bank of Pakistan	2,428,364	2,428,364
Defence Receipts	6,487	13,604
Passport Fee	14,111	26,716
Discount retained on Crude Oil	4,657	9,744
Royalties on Oil\ Gas	22,849	61,142
Windfall Levy against Crude Oil	9,177	8,377
Petroleum Levy on LPG	818	1,677
Gas Infrastructure Development Cess	603	626
Natural Gas Development Surcharge	7,943	32,307
Petroleum Levy	371,607	822,927
Captive Power Plants (CPP) Levy	1,062	8,816
Carbon Levy	10,193	25,485
NEV Adoption Levy	3,011	10,216
Others	46,495	160,076
(b) Provincial	61,930	154,723

Memo Items:- (As % of GDP)

Total Revenue	4.8	8.2
Tax revenue	2.4	5.2
Federal	2.2	4.8
Direct Taxes	1.1	2.3
Taxes on international trade (Customs)	0.2	0.5
Sales Tax	0.8	1.6
Excise duty	0.1	0.3
Provincial	0.2	0.4
Sales Tax on Services	0.1	0.3
Excise Duty	0.0	0.0
Stamp duties	0.0	0.0
Motor vehicles tax	0.0	0.0
Others	0.1	0.1
Nontax Revenue	2.4	3.1
GDP (Rs. in Billion)	129,567	129,567

Table 3

Pakistan: Summary of Consolidated Federal and Provincial Expenditure
2025-26

(In Million of Pakistan Rupees)

	July-Sept. 2025	July-Dec. 2025
Total Expenditure	4,342,121	10,554,972
1. Current Expenditure (a+b)	4,047,059	9,591,103
(a) Federal	2,674,514	6,769,585
Mark-up Payments	1,377,799	3,563,635
Domestic	1,176,577	3,089,321
Foreign	201,222	474,314
Defence Affairs and Services	447,487	1,044,990
Pension	249,400	504,181
Running of Civil Govt.	161,177	380,599
Subsidies	119,618	462,620
Grants to Others	319,032	813,560
(b) Provincial	1,372,546	2,821,518
2. Development Expenditure and net lending (a+b)	295,062	963,869
(a) Total Development Expenditure	440,850	1,105,886
PSDP	440,850	1,105,886
Federal*	40,632	155,528
Provincial	400,218	950,358
Other Development Expenditure	-	-
(b) Net lending PSE's	-145,788	-142,017
Memo Items:- (As % of GDP)		
Total Expenditure	3.4	8.1
Current Expenditure	3.1	7.4
Federal	2.1	5.2
Servicing of Domestic Debt	0.9	2.4
Servicing of Foreign Debt	0.2	0.4
Defence Affairs and Services	0.3	0.8
Pension	0.2	0.4
Running of Civil Govt.	0.1	0.3
Subsidies	0.1	0.4
Grants to Others	0.2	0.6
Provincial	1.1	2.2
Development Expenditure	0.3	0.9
GDP (Rs. in Billion)	129,567	129,567

* Net excluding development grants to provinces

Table 4

Pakistan: Federal Government Fiscal Operations, 2025-26

(In Million of Pakistan Rupees)

	July-Sept. 2025	July-Dec. 2025
1. FBR Taxes (a+b)	2,884,370	6,160,842
(a) Direct Taxes	1,364,308	3,030,312
(b) Indirect Taxes	1,520,062	3,130,530
Cutoms Duties	310,580	642,644
Sales Tax	1,018,989	2,087,154
Federal Excise	190,493	400,732
2. Non-Tax Revenue	3,008,463	3,847,367
Mark-up (Provinces)	23,952	47,891
Mark-up (PSEs & Others)	13,269	88,267
Dividends	26,554	76,241
Surplus Profit of Regulatory Authorities including PTA	17,310	24,891
Surplus Profit of State Bank of Pakistan	2,428,364	2,428,364
Defence Receipts	6,487	13,604
Passport Fee	14,111	26,716
Discount retained on Crude Oil	4,657	9,744
Royalties on Oil Gas	22,849	61,142
Petroleum Levy	371,607	822,927
Captive Power Plants (CPP) Levy	1,062	8,816
Carbon Levy	10,193	25,485
NEV Adoption Levy	3,011	10,216
Gas Infrastructure Development Cess	603	626
Natural Gas Development Surcharge	7,943	32,307
Windfall Levy against Crude Oil	9,177	8,377
Petroleum Levy on LPG	818	1,677
Receipts of ICT Administration	8,578	16,907
Others	37,917	143,169
3. Gross Revenue Receipts (1+2)	5,892,833	10,008,209
4. Transfer to Provinces	1,775,288	3,616,098
5. Net Revenue Receipts (3-4)	4,117,545	6,392,111
6. Total Expenditure (a+b+c)	2,779,294	7,029,519
(a) Current expenditure	2,712,416	6,836,433
Mark-up Payments	1,377,799	3,563,635
Domestic	1,176,577	3,089,321
Foreign	201,222	474,314
Defence Affairs and Services	447,487	1,044,990
Pension	249,400	504,181
Running of Civil Govt.	161,177	380,599
Subsidies	119,618	462,620
Grants to Provinces and Others	356,934	880,408
Grants to Provinces	37,902	66,847
Grants to Others	319,032	813,560
(b) Development expenditure and net lending	-25,944	264,492
Total Development Expenditure	40,697	238,097
PSDP	40,697	238,097
Of which Development grants to Provinces	65	82,569
Others Development Expenditure	-	-
Net lending	-66,641	26,395
Provinces	79,147	168,412
Others	-145,788	-142,017
(c) Statistical Discrepancy	92,822	-71,406
Overall balance (5-6)	1,338,251	-637,408
Financing	-1,338,251	637,408
External	-38,873	34,042
Domestic	-1,299,378	603,366
Bank	-2,139,213	-282,323
Nonbank	839,835	885,689
Privatization Proceeds	-	-

Table 5

Pakistan: Provincial Government Fiscal Operations, 2025-26

(In Million of Pakistan Rupees)

	July-Sept. 2025	July-Dec. 2025
1. Total Revenue (a+b+c+d)	2,223,245	4,657,161
(a) Transfers from Federal Govt. under NFC Award	1,775,288	3,616,098
(b) Provincial Taxes	268,913	568,511
Sales Tax on Services GST	148,769	328,986
Excise duties	3,115	6,861
Stamp duties	19,369	39,528
Motor vehicles tax	21,961	39,148
Other	75,699	153,988
(c) Provincial Non-Tax	61,930	154,723
Mark-up	1,274	5,005
Profits from hydro electricity	14,886	46,962
Irrigation	1,272	3,742
Others	44,498	99,014
(d) Federal Loans and grants	117,114	317,828
Loans(net)	79,147	168,412
Current Grants	37,902	66,847
Development grants	65	82,569
2. Total expenditure (a+b+c)	1,442,004	3,477,871
(a) Current expenditure	1,396,498	2,869,409
Mark-up payment to Federal Govt.	23,952	47,891
Other Current Expenditure	1,372,546	2,821,518
(b) Development expenditure (PSDP)	400,218	950,358
(c) Statistical Discrepancy	-354,712	-341,896
3. Overall balance (1-2)	781,241	1,179,290
4. Financing	-781,241	-1,179,290
Bank	-53,462	-43,136
Non-bank	-727,779	-1,136,154

Notes:

(-) Financing reflects surplus/deposits of the Provinces.

Table 6

Pakistan: Provincial Government Fiscal Operations, 2025-26 - PUNJAB

(In Million of Pakistan Rupees)

	July-Sept. 2025	July-Dec. 2025
1. Total Revenue (a+b+c+d)	1,021,423	2,146,621
(a) Transfers from Federal Govt. under NFC Award	882,326	1,796,226
(b) Provincial Taxes	109,072	225,824
Sales Tax on Services GST	64,748	144,626
Excise duties	807	1,929
Stamp duties	11,525	23,477
Motor vehicles tax	11,918	22,994
Other	20,074	32,798
(c) Provincial Non-Tax	35,417	93,576
Mark-up	2	93
Profits from hydro electricity	5,886	28,962
Irrigation	1,171	3,490
Others	28,358	61,031
(d) Federal Loans and grants	-5,392	30,995
Loans(net)	-5,392	13,118
Current Grants	-	-
Development grants	-	17,877
2. Total expenditure (a+b+c)	579,754	1,537,742
(a) Current expenditure	614,444	1,254,166
Mark-up payment to Federal Govt.	10,619	21,224
Other Current Expenditure	603,825	1,232,942
(b) Development expenditure (PSDP)	174,453	427,952
(c) Statistical Discrepancy	-209,143	-144,376
3. Overall balance (1-2)	441,669	608,879
4. Financing	-441,669	-608,879
Bank	57,394	175,036
Non-bank	-499,063	-783,915

Notes:

(-) Financing reflects surplus/deposits of the Provinces.

Table 7

Pakistan: Provincial Government Fiscal Operations, 2025-26 - SINDH

(In Million of Pakistan Rupees)

	July-Sept. 2025	July-Dec. 2025
1. Total Revenue (a+b+c+d)	675,241	1,381,163
(a) Transfers from Federal Govt. under NFC Award	441,556	901,441
(b) Provincial Taxes	135,469	279,868
Sales Tax on Services GST	68,400	150,038
Excise duties	2,068	4,440
Stamp duties	6,912	14,069
Motor vehicles tax	8,642	13,659
Other	49,447	97,662
(c) Provincial Non-Tax	7,936	19,397
Mark-up	1	2,464
Profits from hydro electricity	-	-
Irrigation	3	20
Others	7,932	16,913
(d) Federal Loans and grants	90,280	180,457
Loans(net)	79,000	123,509
Current Grants	11,238	22,851
Development grants	42	34,097
2. Total expenditure (a+b+c)	466,401	1,027,381
(a) Current expenditure	383,546	825,398
Mark-up payment to Federal Govt.	7,916	15,833
Other Current Expenditure	375,630	809,565
(b) Development expenditure (PSDP)	129,519	285,193
(c) Statistical Discrepancy	-46,664	-83,210
3. Overall balance (1-2)	208,840	353,782
4. Financing	-208,840	-353,782
Bank	-110,335	-156,569
Non-bank	-98,505	-197,213

Notes:

(-) Financing reflects surplus/deposits of the Provinces.

Table 8

Pakistan: Provincial Government Fiscal Operations, 2025-26 - KHYBER PAKHTUNKHAW

(In Million of Pakistan Rupees)

	July-Sept. 2025	July-Dec. 2025
1. Total Revenue (a+b+c+d)	348,247	751,574
(a) Transfers from Federal Govt. under NFC Award	287,147	586,056
(b) Provincial Taxes	15,880	45,817
Sales Tax on Services GST	10,325	23,529
Excise duties	6	13
Stamp duties	691	1,487
Motor vehicles tax	965	1,723
Other	3,893	19,065
(c) Provincial Non-Tax	14,249	30,122
Mark-up	719	1,102
Profits from hydro electricity	9,000	18,000
Irrigation	51	128
Others	4,479	10,892
(d) Federal Loans and grants	30,971	89,579
Loans(net)	4,284	26,355
Current Grants	26,664	39,996
Development grants	23	23,228
2. Total expenditure (a+b+c)	271,035	576,142
(a) Current expenditure	260,117	516,028
Mark-up payment to Federal Govt.	4,941	9,881
Other Current Expenditure	255,176	506,147
(b) Development expenditure (PSDP)	44,138	112,033
(c) Statistical Discrepancy	-33,220	-51,919
3. Overall balance (1-2)	77,212	175,432
4. Financing	-77,212	-175,432
Bank	1,219	-80,271
Non-bank	-78,431	-95,161

Notes:

(-) Financing reflects surplus/deposits of the Provinces.

Table 9

Pakistan: Provincial Government Fiscal Operations, 2025-26 - BALOCHISTAN

(In Million of Pakistan Rupees)

	July-Sept. 2025	July-Dec. 2025
1. Total Revenue (a+b+c+d)	178,333	377,803
(a) Transfers from Federal Govt. under NFC Award	164,258	332,375
(b) Provincial Taxes	8,492	17,002
Sales Tax on Services GST	5,296	10,793
Excise duties	234	479
Stamp duties	241	495
Motor vehicles tax	436	772
Other	2,285	4,463
(c) Provincial Non-Tax	4,328	11,628
Mark-up	552	1,346
Profits from hydro electricity	-	-
Irrigation	47	104
Others	3,729	10,178
(d) Federal Loans and grants	1,256	16,797
Loans(net)	1,256	5,430
Current Grants	-	4,000
Development grants	-	7,368
2. Total expenditure (a+b+c)	124,813	336,606
(a) Current expenditure	138,391	273,817
Mark-up payment to Federal Govt.	477	953
Other Current Expenditure	137,914	272,864
(b) Development expenditure (PSDP)	52,108	125,180
(c) Statistical Discrepancy	-65,686	-62,391
3. Overall balance (1-2)	53,520	41,197
4. Financing	-53,520	-41,197
Bank	-1,740	18,668
Non-bank	-51,780	-59,865

Notes:

(-) Financing reflects surplus/deposits of the Provinces.

Table 10

Pakistan: Pakistan Budgetary Financing, 2025-26

(In Million of Pakistan Rupees)

	July-Sept. 2025	July-Dec. 2025
1. External Inflows		
Project Aid	49,977	151,328
Program Loans	4,256	124,488
Other loans	213,100	397,876
Grants	3,290	6,120
Project Loans & Grants outside PSDP	130,018	270,121
2. Gross External Financing	400,640	949,933
3. Less Repayments of External Debt	439,513	915,890
4. Net External Financing (2-3)	-38,873	34,042
5. Internal Financing (Net)		
(A) Total Non Bank (a+b)	112,056	-250,465
(a) Non Bank Federal (i+ii)	839,835	885,689
i. Public Debt	744,670	745,140
Prize Bond	8,700	15,200
Foreign Currency instruments	-100	-150
GOP Ijara Sukuk	170,600	365,260
Govt. Securities	-339,900	-917,280
Bai-Maujjal Ijara Sukuk	84,800	468,630
Treasury Bills	820,570	813,480
ii. Public Account	95,165	140,549
Saving Schemes	94,100	140,910
GP Fund	-2,500	-5,560
Deposits & Reserves	3,565	5,199
(b) Non Bank Provincial	-727,779	-1,136,154
(B) Bank	-2,192,675	-325,459
Federal	-2,139,213	-282,323
Provincial	-53,462	-43,136
(C) Privatization Proceeds	-	-
6. Net Internal Financing (A+B+C)	-2,080,619	-575,924
Total Financing of Budget (4+6)	-2,119,492	-541,882

Data Sources:

1. State Bank of Pakistan (SBP)
2. Federal Board of Revenues (FBR)
3. Accountant General of Pakistan Revenues (AGPR)
4. Economic Affairs Division (EAD)
5. Provincial Accountant Generals (Provincial AG's)
6. Central Directorate of National Savings (CDNS)

FISCAL PERFORMANCE OVERVIEW JULY–SEPTEMBER FY 2025-26**Revenues:****Federal Government:**

- (i) FBR collected Rs. 2,884 billion during Q1 of CFY, an increase of Rs. 321 billion compared to corresponding quarter of Last FY (a growth of 13%).
- (ii) NTR is reported at Rs. 2,985 billion which includes Rs. 2,428 billion of profit received from State Bank of Pakistan. PDL collection stood at Rs. 372 billion (25% of the CFY target).

Provincial Government:

- (i) Provincial tax collection was recorded at Rs. 269 billion, an increase of Rs. 56 billion compared to the corresponding quarter of Last FY (a growth of 26%).
- (ii) Provincial non-tax revenue was recorded Rs. 62 billion.

Expenditure:**Federal Government:**

Primary current expenditures were managed prudently with spending recorded at Rs. 1,297 billion. The release policy was strictly adhered to so as to achieve fiscal discipline.

Provincial Government:

- (i) Current expenditure stood at Rs. 1,373 billion, Primarily on account of rescue and relief on recent floods.
- (ii) Development expenditure was recorded at Rs. 400 billion. The uptick of development spending was seen on account of Government of Punjab.

Statistical discrepancy:**Federal Government:**

Statistical discrepancy of the Federal Government was recorded at Rs. 93 billion. Primary reasons for this:

- Decrease in commercial bank deposits
- Variations on account of time lag in reporting and book adjustments amongst SBP, FBR, and EAD data

Provincial Government:

Statistical discrepancy of the Provincial Governments was recorded at Rs. (355) billion. The province wise reasons for this discrepancy are:

Punjab Government:

Statistical discrepancy for Punjab was recorded at Rs. (209) billion. Main reasons for this include:

- Non-clearance, delayed payments, or late presentation of cheques relating to Assignment Accounts
- Increase in commercial bank deposits
- Below-the-line inflows (capital receipts)

Statistical Discrepancy of Sindh, KPK and Balochistan Governments:

Rs. (47) billion, Rs.(33) billion & Rs. (66) billion respectively. Main reason for this is the movement in commercial bank deposits.

FISCAL PERFORMANCE OVERVIEW – JULY–DECEMBER FY2025-26

Revenues:

Federal Govt:

- (i) FBR collected Rs. 6,161 billion during first half of CFY, an increase of Rs. 536 billion compared to the amount collected in the corresponding period of last FY (a growth of 10%).
- (ii) NTR is reported at Rs. 3,799 billion which includes Rs. 2,428 billion profit received from the State Bank of Pakistan. PDL collection stood at Rs. 823 billion, an increase of 50% compared to the corresponding period of last FY.

Provincial Govt:

- (i) Provincial tax collection was recorded at Rs. 569 billion, an increase of Rs. 126 billion compared to the corresponding period of last FY (a growth of 28%).
- (ii) Provincial non-tax revenue was Rs. 155 billion showing an increase of Rs. 12 billion compared to the corresponding period of previous FY (a growth of 8%).

Expenditure:

Federal Govt:

- (i) Primary current expenditures were managed prudently with spending recorded at Rs. 3,206 billion. The releases policy was strictly adhered to achieve fiscal discipline. Release to BISP and power sector (subsidies) was in line with program targets.
- (ii) As a result of tight fiscal discipline, cash management and early retirement of 1.62 trillion domestic debt, savings of Rs. 1.59 trillion in servicing of domestic debt was observed as compared to the same period last FY.

Provincial Govt:

- (i) Current expenditure stood at Rs. 2,822 billion, well within the assigned target.
- (ii) Development expenditure was recorded at Rs. 950 billion. The uptick in spending was seen on account of Governments of Punjab, Sindh and Balochistan.

Statistical Discrepancy:

Federal Govt:

Statistical discrepancy of the Federal Government was recorded at Rs. (-)71 billion. Primary reasons for this:

- Increase in commercial bank deposits
- Variations on account of time lag in reporting and book adjustments amongst SBP, FBR and EAD data

Provincial Govt:

Statistical discrepancy of the Provincial Governments was recorded at at Rs. (-)342 billion. The province-wise reasons for this discrepancy are:

Punjab Government:

Statistical discrepancy for Punjab was recorded at Rs. (-)144 billion on account of increase in commercial bank deposits

Sindh, KPK and Balochistan Governments:

Statistical discrepancy of Sindh, KPK and Balochistan Governments were reported at Rs. (-)83 billion, Rs.(-)52 billion & Rs. (-)62 billion respectively. Main reason is the movement in commercial bank deposits.