

Table 1

**Pakistan: Summary of Consolidated Federal and Provincial
Fiscal Operations, 2024-25**

(In Million of Pakistan Rupees)

	July-Sept. 2024	July-Dec. 2024	July-March. 2024-25	July-June. 2024-25
1. Total Revenue (a+b)	5,827,251	9,763,762	13,366,986	17,997,486
(a) Tax Revenue	2,775,892	6,067,480	9,137,316	12,722,909
Federal	2,562,927	5,624,851	8,453,051	11,744,288
Provincial	212,965	442,629	684,265	978,621
(b) Non-Tax	3,051,359	3,696,282	4,229,670	5,274,576
Federal	2,997,418	3,553,485	4,026,660	4,960,985
Provincial	53,941	142,797	203,010	313,591
2. Total Expenditure (a+b+c)	3,931,242	11,301,653	16,337,029	24,165,501
(a) Current Expenditure	3,537,280	10,118,257	14,588,163	21,528,585
Of which : Mark-up Payments	1,306,353	5,141,582	6,438,790	8,887,417
Defence	410,175	890,445	1,423,960	2,193,883
(b) Development Expenditure & net lending	276,723	743,684	1,543,175	2,965,755
(c) Statistical Discrepancy	117,239	439,713	205,691	-328,839
3. Overall Budget Balance	1,896,009	-1,537,891	-2,970,043	-6,168,015
4. Primary Balance	3,202,362	3,603,691	3,468,747	2,719,402
5. Financing	-1,896,009	1,537,891	2,970,043	6,168,015
(a) External (Net)	-156,861	-78,695	19,505	618,839
(b) Domestic (Net)	-1,739,148	1,616,586	2,950,538	5,549,176
Non-Bank	135,806	3,642,422	1,618,999	982,185
Bank	-1,874,954	-2,025,836	1,331,539	4,566,991
Privatization Proceeds	-	-	-	-

Memo Items:- (As % of GDP)

Total Revenue	5.1	8.5	11.7	15.7
Tax Revenue	2.4	5.3	8.0	11.1
Non-Tax Revenue	2.7	3.2	3.7	4.6
Total Expenditure	3.4	9.9	14.2	21.1
Current	3.1	8.8	12.7	18.8
Of which : Mark-up Payments	1.1	4.5	5.6	7.7
Defence	0.4	0.8	1.2	1.9
Development Expenditure and net lending	0.2	0.6	1.3	2.6
Budget deficit	1.7	-1.3	-2.6	-5.4
Primary Balance (As % of GDP)	2.8	3.1	3.0	2.4
GDP (Rs. in Billion)	114,692	114,692	114,692	114,692

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

Table 2

**Pakistan: Summary of Consolidated Federal and Provincial Revenue
2024-25**

(In Million of Pakistan Rupees)

	July-Sept. 2024	July-Dec. 2024	July-March. 2024-25	July-June. 2024-25
Total Revenue (1+2)	5,827,251	9,763,762	13,366,986	17,997,486
1. Tax Revenue (a+b)	2,775,892	6,067,480	9,137,316	12,722,909
(a) Federal	2,562,927	5,624,851	8,453,051	11,744,288
Direct Taxes	1,230,243	2,781,552	4,127,815	5,791,667
Taxes on international trade (Customs)	276,869	598,540	927,461	1,284,608
Sales Tax	904,756	1,898,188	2,860,744	3,901,372
Federal Excise	151,059	346,571	537,031	766,641
(b) Provincial	212,965	442,629	684,265	978,621
Sales Tax on Services	122,195	261,222	417,318	612,418
Excise Duty	2,771	6,263	9,276	13,386
Stamp duties	14,621	32,098	49,282	68,455
Motor vehicles tax	13,823	25,076	39,548	53,246
Others	59,555	117,970	168,841	231,116
2. Non-Tax Revenue (a+b)	3,051,359	3,696,282	4,229,670	5,274,576
(a) Federal	2,997,418	3,553,485	4,026,660	4,960,985
Mark-up (PSEs & Others)	36,411	83,084	117,465	257,032
Dividend	25,239	97,478	138,885	186,919
Profit PTA & others	20,277	28,814	28,954	29,678
Surplus Profit of State Bank of Pakistan	2,500,000	2,500,000	2,500,000	2,619,603
Defence Receipts	6,067	14,669	23,797	31,374
Passport Fee	19,982	39,542	52,835	64,360
Discount retained on Crude Oil	6,285	12,270	18,784	22,678
Royalties on Oil/Gas	48,485	96,688	139,634	178,758
Windfall Levy against Crude Oil	7,785	2,167	4,277	23,238
Petroleum Levy on LPG	806	1,564	2,438	3,343
Gas Infrastructure Development Cess	121	714	801	859
Natural Gas Development Surcharge	11,723	27,344	35,645	42,942
Petroleum Levy	261,688	549,414	833,847	1,220,213
Off the Grid (Captive Power Plants) Levy	-	-	-	1,999
Others	52,548	99,738	129,298	277,989
(b) Provincial	53,941	142,797	203,010	313,591

Memo Items:- (As % of GDP)

Total Revenue	5.1	8.5	11.7	15.7
Tax revenue	2.4	5.3	8.0	11.1
Federal	2.2	4.9	7.4	10.2
Direct Taxes	1.1	2.4	3.6	5.0
Taxes on international trade (Customs)	0.2	0.5	0.8	1.1
Sales Tax	0.8	1.7	2.5	3.4
Excise duty	0.1	0.3	0.5	0.7
Provincial	0.2	0.4	0.6	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	0.0	0.1
Motor vehicles tax	0.0	0.0	0.0	0.0
Others	0.1	0.1	0.1	0.2
Nontax Revenue	2.7	3.2	3.7	4.6
GDP (Rs. in Billion)	114,692	114,692	114,692	114,692

Table 3

**Pakistan: Summary of Consolidated Federal and Provincial Expenditure
2024-25**

(In Million of Pakistan Rupees)

	July-Sept. 2024	July-Dec. 2024	July-March. 2024-25	July-June. 2024-25
Total Expenditure	3,814,003	10,861,940	16,131,338	24,494,340
1.Current Expenditure (a+b)	3,537,280	10,118,257	14,588,163	21,528,585
(a) Federal	2,341,199	7,643,109	10,581,853	15,695,671
Mark-up Payments	1,306,353	5,141,582	6,438,790	8,887,417
Domestic	1,085,863	4,674,923	5,782,570	7,997,136
Foreign	220,490	466,659	656,220	890,281
Defence Affairs and Services	410,175	890,445	1,423,960	2,193,883
Pension	222,834	449,665	672,557	910,895
Running of Civil Govt.	142,476	338,924	558,767	891,624
Subsidies	20,153	237,315	466,229	1,297,877
Grants to Others	239,209	585,177	1,021,549	1,513,975
(b) Provincial	1,196,081	2,475,147	4,006,310	5,832,914
2.Development Expenditure and net lending (a+b)	276,723	743,684	1,543,175	2,965,755
(a)Total Development Expenditure	278,366	772,052	1,535,643	2,983,402
PSDP	278,366	772,052	1,535,643	2,983,402
Federal*	22,705	132,907	309,408	785,836
Provincial	255,661	639,145	1,226,235	2,197,566
(b) Net lending PSE's	-1,643	-28,369	7,532	-17,647

Memo Items:- (As % of GDP)

Total Expenditure	3.3	9.5	14.1	21.4
Current Expenditure	3.1	8.8	12.7	18.8
Federal	2.0	6.7	9.2	13.7
Servicing of Domestic Debt	0.9	4.1	5.0	7.0
Servicing of Foreign Debt	0.2	0.4	0.6	0.8
Defence Affairs and Services	0.4	0.8	1.2	1.9
Pension	0.2	0.4	0.6	0.8
Running of Civil Govt.	0.1	0.3	0.5	0.8
Subsidies	0.0	0.2	0.4	1.1
Grants to Others	0.2	0.5	0.9	1.3
Provincial	1.0	2.2	3.5	5.1
Development Expenditure	0.2	0.7	1.3	2.6
GDP (Rs. in Billion)	114,692	114,692	114,692	114,692

* Net excluding development grants to provinces

Table 4

Pakistan: Federal Government Fiscal Operations, 2024-25

(In Million of Pakistan Rupees)

	July-Sept. 2024	July-Dec. 2024	July-March. 2024-25	July-June. 2024-25
1. FBR Taxes (a+b)	2,562,927	5,624,851	8,453,051	11,744,288
(a) Direct Taxes	1,230,243	2,781,552	4,127,815	5,791,667
(b) Indirect Taxes	1,332,684	2,843,299	4,325,236	5,952,621
Customs Duties	276,869	598,540	927,461	1,284,608
Sales Tax	904,756	1,898,188	2,860,744	3,901,372
Federal Excise	151,059	346,571	537,031	766,641
2. Non-Tax Revenue	3,021,681	3,602,012	4,099,450	5,056,431
Mark-up (Provinces)	24,263	48,527	72,790	95,446
Mark-up (PSEs & Others)	36,411	83,084	117,465	257,032
Dividends	25,239	97,478	138,885	186,919
Surplus Profit of Regulatory Authorities including PTA	20,277	28,814	28,954	29,678
Surplus Profit of State Bank of Pakistan	2,500,000	2,500,000	2,500,000	2,619,603
Defence Receipts	6,067	14,669	23,797	31,374
Passport Fee	19,982	39,542	52,835	64,360
Discount retained on Crude Oil	6,285	12,270	18,784	22,678
Royalties on Oil/ Gas	48,485	96,688	139,634	178,758
Petroleum Levy	261,688	549,414	833,847	1,220,213
Off the Grid (Captive Power Plants) Levy	-	-	-	1,999
Gas Infrastructure Development Cess	121	714	801	859
Natural Gas Development Surcharge	11,723	27,344	35,645	42,942
Windfall Levy against Crude Oil	7,785	2,167	4,277	23,238
Petroleum Levy on LPG	806	1,564	2,438	3,343
Receipts of ICT Administration	5,610	12,228	20,207	26,535
Others	46,938	87,510	109,090	251,454
3. Gross Revenue Receipts (1+2)	5,584,608	9,226,863	12,552,501	16,800,719
4. Transfer to Provinces	1,565,145	3,339,223	5,084,374	6,854,016
5. Net Revenue Receipts (3-4)	4,019,463	5,887,640	7,468,127	9,946,703
6. Total Expenditure (a+b+c)	2,483,142	8,201,006	11,491,483	17,036,174
(a) Current expenditure	2,372,860	7,702,384	10,668,308	15,814,571
Mark-up Payments	1,306,353	5,141,582	6,438,790	8,887,417
Domestic	1,085,863	4,674,923	5,782,570	7,997,136
Foreign	220,490	466,659	656,220	890,281
Defence Affairs and Services	410,175	890,445	1,423,960	2,193,883
Pension	222,834	449,665	672,557	910,895
Running of Civil Govt.	142,476	338,924	558,767	891,624
Subsidies	20,153	237,315	466,229	1,297,877
Grants to Provinces and Others	270,870	644,452	1,108,005	1,632,875
Grants to Provinces	31,661	59,274	86,455	118,900
Grants to Others	239,209	585,177	1,021,549	1,513,975
(b) Development expenditure and net lending	77,786	260,924	653,395	1,414,177
Total Development Expenditure	37,465	164,768	413,551	1,048,972
PSDP	37,465	164,768	413,551	1,048,972
Of which Development grants to Provinces	14,760	31,860	104,143	263,136
Net lending	40,321	96,157	239,844	365,205
Provinces	41,964	124,525	232,312	382,852
Others	-1,643	-28,369	7,532	-17,647
(c) Statistical Discrepancy	32,495	237,699	169,780	-192,574
Overall balance (5-6)	1,536,321	-2,313,367	-4,023,355	-7,089,471
Financing	-1,536,321	2,313,367	4,023,355	7,089,471
External	-156,861	-78,695	19,505	618,839
Domestic	-1,379,460	2,392,062	4,003,850	6,470,632
Bank	-1,714,906	-1,255,571	2,177,269	5,487,425
Nonbank	335,446	3,647,633	1,826,581	983,207
Privatization Proceeds	-	-	-	-

Table 5

Pakistan: Provincial Government Fiscal Operations, 2024-25

(In Million of Pakistan Rupees)

	July-Sept. 2024	July-Dec. 2024	July-March. 2024-25	July-June. 2024-25
1. Total Revenue (a+b+c+d)	1,920,437	4,140,309	6,394,559	8,911,116
(a) Transfers from Federal Govt. under NFC Award	1,565,145	3,339,223	5,084,374	6,854,016
(b) Provincial Taxes	212,965	442,629	684,265	978,621
Sales Tax on Services GST	122,195	261,222	417,318	612,418
Excise duties	2,771	6,263	9,276	13,386
Stamp duties	14,621	32,098	49,282	68,455
Motor vehicles tax	13,823	25,076	39,548	53,246
Other	59,555	117,970	168,841	231,116
(c) Provincial Non-Tax	53,941	142,797	203,010	313,591
Mark-up	436	1,201	2,372	3,008
Profits from hydro electricity	10,806	33,891	58,554	98,815
Irrigation	2,045	4,090	6,625	13,527
Others	40,654	103,615	135,459	198,241
(d) Federal Loans and grants	88,385	215,660	422,910	764,888
Loans(net)	41,964	124,525	232,312	382,852
Current Grants	31,661	59,274	86,455	118,900
Development grants	14,760	31,860	104,143	263,136
2. Total expenditure (a+b+c)	1,560,749	3,364,833	5,341,247	7,989,661
(a) Current expenditure	1,220,344	2,523,674	4,079,100	5,928,360
Mark-up payment to Federal Govt.	24,263	48,527	72,790	95,446
Other Current Expenditure	1,196,081	2,475,147	4,006,310	5,832,914
(b) Development expenditure (PSDP)	255,661	639,145	1,226,235	2,197,566
(c) Statistical Discrepancy	84,744	202,014	35,912	-136,265
3. Overall balance (1-2)	359,688	775,476	1,053,312	921,456
4. Financing	-359,688	-775,476	-1,053,312	-921,456
Bank	-160,048	-770,265	-845,730	-920,434
Non-bank	-199,640	-5,211	-207,582	-1,022

Notes:

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

Table 6

Pakistan: Provincial Government Fiscal Operations, 2024-25 - PUNJAB

(In Million of Pakistan Rupees)

	July-Sept. 2024	July-Dec. 2024	July-March. 2024-25	July-June. 2024-25
1. Total Revenue (a+b+c+d)	866,763	1,868,996	2,870,530	3,970,767
(a) Transfers from Federal Govt. under NFC Award	759,837	1,644,925	2,489,665	3,326,837
(b) Provincial Taxes	84,465	169,650	258,135	375,071
Sales Tax on Services GST	50,858	109,162	176,427	264,026
Excise duties	504	1,369	2,248	3,663
Stamp duties	8,428	18,884	29,049	39,887
Motor vehicles tax	8,317	14,683	22,824	30,789
Other	16,358	25,552	27,587	36,705
(c) Provincial Non-Tax	24,081	63,758	102,632	182,992
Mark-up	35	381	412	770
Profits from hydro electricity	4,806	18,891	34,554	65,815
Irrigation	1,966	3,856	5,854	12,529
Others	17,274	40,630	61,812	103,877
(d) Federal Loans and grants	-1,620	-9,337	20,098	85,867
Loans(net)	-1,620	-10,331	-7,595	33,895
Current Grants	-	-	-	-
Development grants	-	994	27,693	51,973
2. Total expenditure (a+b+c)	826,927	1,535,581	2,429,407	3,622,304
(a) Current expenditure	525,190	1,078,498	1,761,653	2,568,664
Mark-up payment to Federal Govt.	11,921	23,843	35,764	45,895
Other Current Expenditure	513,269	1,054,655	1,725,889	2,522,769
(b) Development expenditure (PSDP)	124,161	258,404	550,360	1,013,035
(c) Statistical Discrepancy	177,576	198,679	117,394	40,604
3. Overall balance (1-2)	39,837	333,415	441,123	348,463
4. Financing	-39,837	-333,415	-441,123	-348,463
Bank	158,128	-336,524	-245,160	-370,533
Non-bank	-197,965	3,109	-195,963	22,070

Notes:

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

Table 7

Pakistan: Provincial Government Fiscal Operations, 2024-25 - SINDH

(In Million of Pakistan Rupees)

	July-Sept. 2024	July-Dec. 2024	July-March. 2024-25	July-June. 2024-25
1. Total Revenue (a+b+c+d)	568,468	1,232,126	1,919,256	2,610,657
(a) Transfers from Federal Govt. under NFC Award	391,276	842,246	1,279,506	1,704,349
(b) Provincial Taxes	108,036	226,889	355,640	507,066
Sales Tax on Services GST	58,009	122,880	194,644	284,427
Excise duties	2,005	4,371	6,298	8,729
Stamp duties	5,515	11,706	17,832	25,216
Motor vehicles tax	4,324	8,411	13,732	18,724
Other	38,183	79,521	123,134	169,970
(c) Provincial Non-Tax	17,411	31,364	35,574	40,058
Mark-up	-	-	-	-
Profits from hydro electricity	-	-	-	-
Irrigation	2	36	382	534
Others	17,409	31,328	35,192	39,524
(d) Federal Loans and grants	51,745	131,627	248,536	359,183
Loans(net)	37,930	106,696	189,664	249,068
Current Grants	9,665	20,781	31,465	52,499
Development grants	4,150	4,150	27,406	57,616
2. Total expenditure (a+b+c)	437,369	967,675	1,524,159	2,327,614
(a) Current expenditure	357,606	746,473	1,184,347	1,681,532
Mark-up payment to Federal Govt.	7,085	14,170	21,255	28,586
Other Current Expenditure	350,521	732,303	1,163,092	1,652,945
(b) Development expenditure (PSDP)	78,533	199,103	349,603	598,024
(c) Statistical Discrepancy	1,230	22,099	(9,791)	48,059
3. Overall balance (1-2)	131,098	264,452	395,097	283,042
4. Financing	-131,098	-264,452	-395,097	-283,042
Bank	-132,212	-261,591	-388,631	-275,546
Non-bank	1,114	-2,861	-6,466	-7,496

Notes:

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

Table 8

Pakistan: Provincial Government Fiscal Operations, 2024-25 - KHYBER PAKHTUNKHAW

(In Million of Pakistan Rupees)

	July-Sept. 2024	July-Dec. 2024	July-March. 2024-25	July-June. 2024-25
1. Total Revenue (a+b+c+d)	316,705	677,690	1,031,260	1,449,005
(a) Transfers from Federal Govt. under NFC Award	257,222	544,167	824,864	1,102,854
(b) Provincial Taxes	13,869	30,652	46,207	65,080
Sales Tax on Services GST	8,955	18,528	29,031	40,772
Excise duties	7	14	32	51
Stamp duties	466	1,044	1,719	2,507
Motor vehicles tax	862	1,415	2,064	2,663
Other	3,579	9,651	13,361	19,087
(c) Provincial Non-Tax	9,071	26,750	40,176	60,360
Mark-up	401	820	1,957	2,235
Profits from hydro electricity	6,000	15,000	24,000	33,000
Irrigation	50	144	308	349
Others	2,620	10,786	13,911	24,776
(d) Federal Loans and grants	36,543	76,121	120,012	220,711
Loans(net)	3,937	21,248	38,589	78,787
Current Grants	21,996	38,493	54,990	65,999
Development grants	10,610	16,380	26,433	75,925
2. Total expenditure (a+b+c)	212,954	591,399	919,958	1,272,830
(a) Current expenditure	234,483	478,122	759,562	1,154,709
Mark-up payment to Federal Govt.	4,586	9,171	13,757	18,647
Other Current Expenditure	229,897	468,951	745,805	1,136,062
(b) Development expenditure (PSDP)	27,389	78,895	147,017	273,254
(c) Statistical Discrepancy	-48,918	34,382	13,379	-155,134
3. Overall balance (1-2)	103,752	86,291	111,302	176,175
4. Financing	-103,752	-86,291	-111,302	-176,175
Bank	-105,353	-86,262	-111,695	-180,463
Non-bank	1,601	-29	393	4,288

Notes:

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

Table 9

Pakistan: Provincial Government Fiscal Operations, 2024-25 - BALOCHISTAN

(In Million of Pakistan Rupees)

	July-Sept. 2024	July-Dec. 2024	July-March. 2024-25	July-June. 2024-25
1. Total Revenue (a+b+c+d)	168,500	361,497	573,514	880,688
(a) Transfers from Federal Govt. under NFC Award	156,810	307,885	490,339	719,976
(b) Provincial Taxes	6,595	15,438	24,283	31,405
Sales Tax on Services GST	4,373	10,652	17,216	23,193
Excise duties	255	509	698	943
Stamp duties	212	464	682	845
Motor vehicles tax	320	567	928	1,070
Other	1,435	3,246	4,759	5,354
(c) Provincial Non-Tax	3,378	20,925	24,628	30,181
Mark-up	-	-	3	3
Profits from hydro electricity	-	-	-	-
Irrigation	27	54	81	114
Others	3,351	20,871	24,544	30,064
(d) Federal Loans and grants	1,717	17,249	34,264	99,126
Loans(net)	1,717	6,912	11,654	21,103
Current Grants	-	-	-	401
Development grants	-	10,337	22,610	77,622
2. Total expenditure (a+b+c)	83,499	270,178	467,723	766,913
(a) Current expenditure	103,065	220,581	373,538	523,455
Mark-up payment to Federal Govt.	671	1,342	2,014	2,318
Other Current Expenditure	102,394	219,239	371,524	521,137
(b) Development expenditure (PSDP)	25,578	102,743	179,255	313,253
(c) Statistical Discrepancy	-45,144	-53,146	-85,070	-69,795
3. Overall balance (1-2)	85,001	91,319	105,791	113,776
4. Financing	-85,001	-91,319	-105,791	-113,776
Bank	-80,611	-85,888	-100,244	-93,892
Non-bank	-4,390	-5,431	-5,547	-19,884

Notes:

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

Table 10

Pakistan: Pakistan Budgetary Financing, 2024-25

(In Million of Pakistan Rupees)

	July-Sept. 2024	July-Dec. 2024	July-March. 2024-25	July-June. 2024-25
1. External Inflows				
Project Aid	70,252	131,903	273,652	179,680
Program Loans	62,694	324,356	325,197	1,764,731
Other loans	70,724	234,865	225,354	306,644
Grants	10,941	13,495	17,973	23,054
Project Loans & Grants outside PSDP	98,456	246,426	405,653	608,230
2. Gross External Financing	313,066	951,045	1,247,829	2,882,339
3. Less Repayments of External Debt	469,927	1,029,740	1,228,324	2,263,500
4. Net External Financing (2-3)	-156,861	-78,695	19,505	618,839
5. Internal Financing (Net)				
(A) Total Non Bank (a+b)	135,806	3,642,422	1,618,999	982,185
(a) Non Bank Federal (i+ii)	335,446	3,647,633	1,826,581	983,207
i. Public Debt	307,078	3,587,524	1,684,933	747,591
Prize Bond	4,464	9,176	16,099	22,355
Foreign Currency instruments	-26	8	76	226
GOP Ijara Sukuk	202,084	943,087	1,230,377	1,420,872
Govt. Securities	-228,629	1,044,471	-411,321	-923,547
Bai-Maujjal Ijara Sukuk	-	65,000	65,000	160,650
Treasury Bills	329,185	1,525,782	784,702	67,035
ii. Public Account	28,368	60,109	141,648	235,616
Saving Schemes	33,539	77,966	153,264	234,547
GP Fund	-4,096	-8,036	-16,657	-12,265
Deposits & Reserves	-1,075	-9,821	5,041	13,334
(b) Non Bank Provincial	-199,640	-5,211	-207,582	-1,022
(B) Bank	-1,874,954	-2,025,836	1,331,539	4,566,991
Federal	-1,714,906	-1,255,571	2,177,269	5,487,425
Provincial	-160,048	-770,265	-845,730	-920,434
(C) Privatization Proceeds	-	-	-	-
6. Net Internal Financing (A+B+C)	-1,739,148	1,616,586	2,950,538	5,549,176
Total Financing of Budget (4+6)	-1,896,009	1,537,891	2,970,043	6,168,015

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)

Statistical discrepancy:**Quarter No-I (FY 2024-25)**

Federal Government: Increase in commercial deposits, exchange rate and minor variation / book adjustments among SBP, FBR & EAD data.

Provincial Government:

Punjab: Below the line (Financing) expenditure relating to repayment of wheat debt.

KPK: Minor increase in deposits with commercial scheduled banks.

Balochistan: Minor increase in deposits commercial with scheduled banks.

Quarter No -II (FY 2024-25)

Federal Government: Decrease in commercial deposits, exchange rate and minor variation / book adjustments among SBP, FBR & EAD data.

Provincial Government:

Punjab: Below the line (Financing) expenditure relating to repayment of wheat debt.

Sindh: Increase in deposits with commercial scheduled banks.

KPK: Decrease in deposits with commercial scheduled banks.

Balochistan: Minor increase in deposits commercial with scheduled banks.

FISCAL PERFORMANCE OVERVIEW JULY–MARCH FY2025

Revenues:

Federal Government:

- (i) FBR collected Rs. 8,453 billion against a target of Rs. 9,168 billion, resulting in a shortfall of Rs. 715 billion.
- (ii) Non-tax revenues amounted to Rs. 4,027 billion, exceeding the target of Rs. 3,956 billion by Rs. 71 billion, due to higher collection of Petroleum Development Levy (PDL) and other non-tax revenues.

Provincial Government:

- (i) Tax collection was recorded at Rs. 684 billion, surpassing the target of Rs. 606 billion by Rs. 78 billion (13% surplus over the target). This strong performance was primarily driven by the governments of Sindh, Khyber Pakhtunkhwa (KPK), and Balochistan.
- (ii) Non-tax revenues reached Rs. 203 billion, surpassing the target of Rs. 160 billion by Rs. 43 billion — an impressive overperformance of 27% increase. This achievement reflects the collective efforts of all provincial governments in enhancing non-tax revenue streams.

Expenditure:

Federal Government:

- (i) Primary current expenditures remained well within the targeted ceilings, with actual spending recorded at Rs. 4,313 billion against a target of Rs. 5,221 billion. The primary reason for this was lower releases of subsidies (49% of the allocated target).
- (ii) Development expenditure also remained under the spending target i.e. 317 bn against Rs. 658 bn (48%).

Provincial Government:

- (i) Provincial current expenditure totaled Rs. 4,006 billion, slightly below the ceiling of Rs. 4,050 billion. Punjab reported savings, while Sindh, KPK, and Balochistan recorded expenditures above their targets.
- (ii) Provincial development expenditure reached Rs. 1,226 billion, exceeding the target by Rs. 104 billion. Overspending was primarily observed in Punjab and Balochistan, while Sindh and KPK remained within their development expenditure targets.

Statistical discrepancy:

Federal Government: Exchange rate and minor variation / book adjustments among SBP, FBR & EAD data and some minor decrease in commercial banks accounts.

Provincial Government:

Punjab: Below the line (Financing) expenditure relating to repayment of wheat debt.

Balochistan: Minor increase in deposits commercial with scheduled banks.

FISCAL PERFORMANCE OVERVIEW JULY–JUNE FY2025

Revenues:

Federal Government:

- (i) Federal Board of Revenue (FBR) recorded total tax collection of Rs. 11,744 billion for fiscal year 2024–25, compared to Rs. 9,311 billion in FY 2023–24, reflecting a growth of 26%.
- (ii) Non-tax revenues amounted to Rs. 4,961 billion during FY 2024–25, compared to Rs. 2,961 billion in the previous financial year, showing a growth of 68%. Main reasons for this increase are higher collection of SBP profit, and Petroleum Development Levy (PDL).

Provincial Governments:

- (i) Provinces recorded tax collection of Rs. 979 billion in FY 2024–25, marking a 26% rise from Rs. 774 billion collected in the previous fiscal year.
- (ii) Provincial non-tax revenues stood at Rs. 314 billion, surpassing previous year's collection of Rs. 223 billion and reflecting a growth of 41%. This marks a significant improvement in provinces' revenue-generating capacity.

Expenditures:

- (i) Total federal mark-up payments / debt servicing for FY 2024-25 stood at Rs. 8,887 billion, of which Rs. 7,997 billion was for domestic debt servicing and Rs. 890 billion for external debt servicing.
- (ii) Total primary current expenditures for FY 2024-25 were recorded at Rs. 12,642 billion, of which federal portion amounted to Rs. 6,808 billion, while provincial governments accounted for Rs. 5,833 billion.
- (iii) In FY 2024–25, total development and net lending expenditures amounted to Rs. 2,966 billion. This included Rs.786 billion for Federal Public Sector Development Programme-IMF format (in domestic accounting format the amount is Rs.1,049 billion), Rs. 2,198 billion for provincial development, and Rs. (-) 18 billion as net lending for federal government.

Statistical discrepancy:

Total statistical discrepancies amounted to Rs. (–)329 billion, comprising of Rs. (–)193 billion from the federal government and Rs. (–)136 billion from the provincial governments. The main reason for the federal discrepancy was an increase in commercial deposits with scheduled banks. On the provincial side, the statistical discrepancies of Khyber Pakhtunkhwa and Balochistan governments were also attributed to increased provincial deposits with scheduled banks, which offset the financial impact observed in Punjab and Sindh governments.