

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
1. Total Revenue (a+b)	5,827,251	9,763,762	13,366,986
(a) Tax Revenue	2,775,892	6,067,480	9,137,316
Federal	2,562,927	5,624,851	8,453,051
Provincial	212,965	442,629	684,265
(b) Non-Tax	3,051,359	3,696,282	4,229,670
Federal	2,997,418	3,553,485	4,026,660
Provincial	53,941	142,797	203,010
2. Total Expenditure (a+b+c)	3,931,242	11,301,653	16,337,029
(a) Current Expenditure	3,537,280	10,118,257	14,588,163
Of which : Mark-up Payments	1,306,353	5,141,582	6,438,790
Defence	410,175	890,445	1,423,960
(b) Development Expenditure & net lending	276,723	743,684	1,543,175
(c) Statistical Discrepancy	117,239	439,713	205,691
3. Overall Budget Balance	1,896,009	-1,537,891	-2,970,043
4. Primary Balance	3,202,362	3,603,691	3,468,747
5. Financing	-1,896,009	1,537,891	2,970,043
(a) External (Net)	-156,861	-78,695	19,505
(b) Domestic (Net)	-1,739,148	1,616,586	2,950,538
Non-Bank	135,806	3,642,422	1,618,999
Bank	-1,874,954	-2,025,836	1,331,539
Privatization Proceeds	-	-	-
Memo Items:- (As % of GDP)			
Total Revenue	4.7	7.9	10.8
Tax Revenue	2.2	4.9	7.4
Non-Tax Revenue	2.5	3.0	3.4
Total Expenditure	3.2	9.1	13.2
Current	2.8	8.2	11.8
Of which : Mark-up Payments	1.1	4.1	5.2
Defence	0.3	0.7	1.1
Development Expenditure and net lending	0.2	0.6	1.2
Budget deficit	1.5	-1.2	-2.4
Primary Balance (As % of GDP)	2.6	2.9	2.8
GDP (Rs. in Billion)	124,150	124,150	124,150

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
Total Revenue (1+2)	5,827,251	9,763,762	13,366,986
1. Tax Revenue (a+b)	2,775,892	6,067,480	9,137,316
(a) Federal	2,562,927	5,624,851	8,453,051
Direct Taxes	1,230,243	2,781,552	4,127,815
Taxes on international trade (Customs)	276,869	598,540	927,461
Sales Tax	904,756	1,898,188	2,860,744
Federal Excise	151,059	346,571	537,031
(b) Provincial	212,965	442,629	684,265
Sales Tax on Services	122,195	261,222	417,318
Excise Duty	2,771	6,263	9,276
Stamp duties	14,621	32,098	49,282
Motor vehicles tax	13,823	25,076	39,548
Others	59,555	117,970	168,841
2. Non-Tax Revenue (a+b)	3,051,359	3,696,282	4,229,670
(a) Federal	2,997,418	3,553,485	4,026,660
Mark-up (PSEs & Others)	36,411	83,084	117,465
Dividend	25,239	97,478	138,885
Profit PTA & others	20,277	28,814	28,954
Surplus Profit of State Bank of Pakistan	2,500,000	2,500,000	2,500,000
Defence Receipts	6,067	14,669	23,797
Passport Fee	19,982	39,542	52,835
Discount retained on Crude Oil	6,285	12,270	18,784
Royalties on Oil\ Gas	48,485	96,688	139,634
Windfall Levy against Crude Oil	7,785	2,167	4,277
Petroleum Levy on LPG	806	1,564	2,438
Gas Infrastructure Development Cess	121	714	801
Natural Gas Development Surcharge	11,723	27,344	35,645
Petroleum Levy	261,688	549,414	833,847
Others	52,548	99,738	129,298
(b) Provincial	53,941	142,797	203,010
Memo Items:- (As % of GDP)			
Total Revenue	4.7	7.9	10.8
Tax revenue	2.2	4.9	7.4
Federal	2.1	4.5	6.8
Direct Taxes	1.0	2.2	3.3
Taxes on international trade (Customs)	0.2	0.5	0.7
Sales Tax	0.7	1.5	2.3
Excise duty	0.1	0.3	0.4
Provincial	0.2	0.4	0.6
Sales Tax on Services	0.1	0.2	0.3
Excise Duty	0.0	0.0	0.0
Stamp duties	0.0	0.0	0.0
Motor vehicles tax	0.0	0.0	0.0
Others	0.0	0.1	0.1
Nontax Revenue	2.5	3.0	3.4
GDP (Rs. in Billion)	124,150	124,150	124,150

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
Total Expenditure	3,814,003	10,861,940	16,131,338
1.Current Expenditure (a+b)	3,537,280	10,118,257	14,588,163
(a) Federal	2,341,199	7,643,109	10,581,853
Mark-up Payments	1,306,353	5,141,582	6,438,790
Domestic	1,085,863	4,674,923	5,782,570
Foreign	220,490	466,659	656,220
Defence Affairs and Services	410,175	890,445	1,423,960
Pension	222,834	449,665	672,557
Running of Civil Govt.	142,476	338,924	558,767
Subsidies	20,153	237,315	466,229
Grants to Others	239,209	585,177	1,021,549
(b) Provincial	1,196,081	2,475,147	4,006,310
2.Development Expenditure and net lending (a+b)	276,723	743,684	1,543,175
(a)Total Development Expenditure	278,366	772,052	1,535,643
PSDP	278,366	772,052	1,535,643
Federal*	22,705	132,907	309,408
Provincial	255,661	639,145	1,226,235
(b) Net lending PSE's	-1,643	-28,369	7,532
Memo Items:- (As % of GDP)			
Total Expenditure	3.1	8.7	13.0
Current Expenditure	2.8	8.2	11.8
Federal	1.9	6.2	8.5
Servicing of Domestic Debt	0.9	3.8	4.7
Servicing of Foreign Debt	0.2	0.4	0.5
Defence Affairs and Services	0.3	0.7	1.1
Pension	0.2	0.4	0.5
Running of Civil Govt.	0.1	0.3	0.5
Subsidies	0.0	0.2	0.4
Grants to Others	0.2	0.5	0.8
Provincial	1.0	2.0	3.2
Development Expenditure	0.2	0.6	1.2
GDP (Rs. in Billion)	124,150	124,150	124,150

* 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
1. FBR Taxes (a+b)	2,562,927	5,624,851	8,453,051
(a) Direct Taxes	1,230,243	2,781,552	4,127,815
(b) Indirect Taxes	1,332,684	2,843,299	4,325,236
Customs Duties	276,869	598,540	927,461
Sales Tax	904,756	1,898,188	2,860,744
Federal Excise	151,059	346,571	537,031
2. Non-Tax Revenue	3,021,681	3,602,012	4,099,450
Mark-up (Provinces)	24,263	48,527	72,790
Mark-up (PSEs & Others)	36,411	83,084	117,465
Dividends	25,239	97,478	138,885
Surplus Profit of Regulatory Authorities including PTA	20,277	28,814	28,954
Surplus Profit of State Bank of Pakistan	2,500,000	2,500,000	2,500,000
Defence Receipts	6,067	14,669	23,797
Passport Fee	19,982	39,542	52,835
Discount retained on Crude Oil	6,285	12,270	18,784
Royalties on Oil/ Gas	48,485	96,688	139,634
Petroleum Levy	261,688	549,414	833,847
Gas Infrastructure Development Cess	121	714	801
Natural Gas Development Surcharge	11,723	27,344	35,645
Windfall Levy against Crude Oil	7,785	2,167	4,277
Petroleum Levy on LPG	806	1,564	2,438
Receipts of ICT Administration	5,610	12,228	20,207
Others	46,938	87,510	109,090
3. Gross Revenue Receipts (1+2)	5,584,608	9,226,863	12,552,501
4. Transfer to Provinces	1,565,145	3,339,223	5,084,374
5. Net Revenue Receipts (3-4)	4,019,463	5,887,640	7,468,127
6. Total Expenditure (a+b+c)	2,483,142	8,201,006	11,491,483
(a) Current expenditure	2,372,860	7,702,384	10,668,308
Mark-up Payments	1,306,353	5,141,582	6,438,790
Domestic	1,085,863	4,674,923	5,782,570
Foreign	220,490	466,659	656,220
Defence Affairs and Services	410,175	890,445	1,423,960
Pension	222,834	449,665	672,557
Running of Civil Govt.	142,476	338,924	558,767
Subsidies	20,153	237,315	466,229
Grants to Provinces and Others	270,870	644,452	1,108,005
Grants to Provinces	31,661	59,274	86,455
Grants to Others	239,209	585,177	1,021,549
(b) Development expenditure and net lending	77,786	260,924	653,395
Total Development Expenditure	37,465	164,768	413,551
PSDP	37,465	164,768	413,551
Of which Development grants to Provinces	14,760	31,860	104,143
Net lending	40,321	96,157	239,844
Provinces	41,964	124,525	232,312
Others	-1,643	-28,369	7,532
(c) Statistical Discrepancy	32,495	237,699	169,780
Overall balance (5-6)	1,536,321	-2,313,367	-4,023,355
Financing	-1,536,321	2,313,367	4,023,355
External	-156,861	-78,695	19,505
Domestic	-1,379,460	2,392,062	4,003,850
Bank	-1,714,906	-1,255,571	2,177,269
Nonbank	335,446	3,647,633	1,826,581
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
1. Total Revenue (a+b+c+d)	1,920,437	4,140,309	6,394,559
(a) Transfers from Federal Govt. under NFC Award	1,565,145	3,339,223	5,084,374
(b) Provincial Taxes	212,965	442,629	684,265
Sales Tax on Services GST	122,195	261,222	417,318
Excise duties	2,771	6,263	9,276
Stamp duties	14,621	32,098	49,282
Motor vehicles tax	13,823	25,076	39,548
Other	59,555	117,970	168,841
(c) Provincial Non-Tax	53,941	142,797	203,010
Mark-up	436	1,201	2,372
Profits from hydro electricity	10,806	33,891	58,554
Irrigation	2,045	4,090	6,625
Others	40,654	103,615	135,459
(d) Federal Loans and grants	88,385	215,660	422,910
Loans(net)	41,964	124,525	232,312
Current Grants	31,661	59,274	86,455
Development grants	14,760	31,860	104,143
2. Total expenditure (a+b+c)	1,560,749	3,364,833	5,341,247
(a) Current expenditure	1,220,344	2,523,674	4,079,100
Mark-up payment to Federal Govt.	24,263	48,527	72,790
Other Current Expenditure	1,196,081	2,475,147	4,006,310
(b) Development expenditure (PSDP)	255,661	639,145	1,226,235
(c) Statistical Discrepancy	84,744	202,014	35,912
3. Overall balance (1-2)	359,688	775,476	1,053,312
4. Financing	-359,688	-775,476	-1,053,312
Bank	-160,048	-770,265	-845,730
Non-bank	-199,640	-5,211	-207,582

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
1. Total Revenue (a+b+c+d)	866,763	1,868,996	2,870,530
(a) Transfers from Federal Govt. under NFC Award	759,837	1,644,925	2,489,665
(b) Provincial Taxes	84,465	169,650	258,135
Sales Tax on Services GST	50,858	109,162	176,427
Excise duties	504	1,369	2,248
Stamp duties	8,428	18,884	29,049
Motor vehicles tax	8,317	14,683	22,824
Other	16,358	25,552	27,587
(c) Provincial Non-Tax	24,081	63,758	102,632
Mark-up	35	381	412
Profits from hydro electricity	4,806	18,891	34,554
Irrigation	1,966	3,856	5,854
Others	17,274	40,630	61,812
(d) Federal Loans and grants	-1,620	-9,337	20,098
Loans(net)	-1,620	-10,331	-7,595
Current Grants	-	-	-
Development grants	-	994	27,693
2. Total expenditure (a+b+c)	826,927	1,535,581	2,429,407
(a) Current expenditure	525,190	1,078,498	1,761,653
Mark-up payment to Federal Govt.	11,921	23,843	35,764
Other Current Expenditure	513,269	1,054,655	1,725,889
(b) Development expenditure (PSDP)	124,161	258,404	550,360
(c) Statistical Discrepancy	177,576	198,679	117,394
3. Overall balance (1-2)	39,837	333,415	441,123
4. Financing	-39,837	-333,415	-441,123
Bank	158,128	-336,524	-245,160
Non-bank	-197,965	3,109	-195,963

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
1. Total Revenue (a+b+c+d)	568,468	1,232,126	1,919,256
(a) Transfers from Federal Govt. under NFC Award	391,276	842,246	1,279,506
(b) Provincial Taxes	108,036	226,889	355,640
Sales Tax on Services GST	58,009	122,880	194,644
Excise duties	2,005	4,371	6,298
Stamp duties	5,515	11,706	17,832
Motor vehicles tax	4,324	8,411	13,732
Other	38,183	79,521	123,134
(c) Provincial Non-Tax	17,411	31,364	35,574
Mark-up	-	-	-
Profits from hydro electricity	-	-	-
Irrigation	2	36	382
Others	17,409	31,328	35,192
(d) Federal Loans and grants	51,745	131,627	248,536
Loans(net)	37,930	106,696	189,664
Current Grants	9,665	20,781	31,465
Development grants	4,150	4,150	27,406
2. Total expenditure (a+b+c)	437,369	967,675	1,524,159
(a) Current expenditure	357,606	746,473	1,184,347
Mark-up payment to Federal Govt.	7,085	14,170	21,255
Other Current Expenditure	350,521	732,303	1,163,092
(b) Development expenditure (PSDP)	78,533	199,103	349,603
(c) Statistical Discrepancy	1,230	22,099	(9,791)
3. Overall balance (1-2)	131,098	264,452	395,097
4. Financing	-131,098	-264,452	-395,097
Bank	-132,212	-261,591	-388,631
Non-bank	1,114	-2,861	-6,466

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
1. Total Revenue (a+b+c+d)	316,705	677,690	1,031,260
(a) Transfers from Federal Govt. under NFC Award	257,222	544,167	824,864
(b) Provincial Taxes	13,869	30,652	46,207
Sales Tax on Services GST	8,955	18,528	29,031
Excise duties	7	14	32
Stamp duties	466	1,044	1,719
Motor vehicles tax	862	1,415	2,064
Other	3,579	9,651	13,361
(c) Provincial Non-Tax	9,071	26,750	40,176
Mark-up	401	820	1,957
Profits from hydro electricity	6,000	15,000	24,000
Irrigation	50	144	308
Others	2,620	10,786	13,911
(d) Federal Loans and grants	36,543	76,121	120,012
Loans(net)	3,937	21,248	38,589
Current Grants	21,996	38,493	54,990
Development grants	10,610	16,380	26,433
2. Total expenditure (a+b+c)	212,954	591,399	919,958
(a) Current expenditure	234,483	478,122	759,562
Mark-up payment to Federal Govt.	4,586	9,171	13,757
Other Current Expenditure	229,897	468,951	745,805
(b) Development expenditure (PSDP)	27,389	78,895	147,017
(c) Statistical Discrepancy	-48,918	34,382	13,379
3. Overall balance (1-2)	103,752	86,291	111,302
4. Financing	-103,752	-86,291	-111,302
Bank	-105,353	-86,262	-111,695
Non-bank	1,601	-29	393

Notes:

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

Table 9

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

(In Million of Pakistan Rupees)

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

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

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 – JUL–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.