

Table 1

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

(In Million of Pakistan Rupees)

	July-Sept. 2025
1. Total Revenue (a+b)	6,199,723
(a) Tax Revenue	3,153,283
Federal	2,884,370
Provincial	268,913
(b) Non-Tax	3,046,440
Federal	2,984,510
Provincial	61,930
2. Total Expenditure (a+b+c)	4,080,231
(a) Current Expenditure	4,047,059
Of which : Mark-up Payments	1,377,799
Defence	447,487
(b) Development Expenditure & net lending	295,062
(c) Statistical Discrepancy	-261,890
3. Overall Budget Balance	2,119,492
4. Primary Balance	3,497,292
5. Financing	-2,119,492
(a) External (Net)	-38,873
(b) Domestic (Net)	-2,080,619
Non-Bank	112,056
Bank	-2,192,675
Privatization Proceeds	-
<u>Memo Items:- (As % of GDP)</u>	
Total Revenue	4.8
Tax Revenue	2.4
Non-Tax Revenue	2.4
Total Expenditure	3.1
Current	3.1
Of which : Mark-up Payments	1.1
Defence	0.3
Development Expenditure and net lending	0.2
Budget deficit	1.6
Primary Balance (As % of GDP)	2.7
GDP (Rs. in Billion)	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
Total Revenue (1+2)	6,199,723
1. Tax Revenue (a+b)	3,153,283
(a) Federal	2,884,370
Direct Taxes	1,364,308
Taxes on international trade (Customs)	310,580
Sales Tax	1,018,989
Federal Excise	190,493
(b) Provincial	268,913
Sales Tax on Services	148,769
Excise Duty	3,115
Stamp duties	19,369
Motor vehicles tax	21,961
Others	75,699
2. Non-Tax Revenue (a+b)	3,046,440
(a) Federal	2,984,510
Mark-up (PSEs & Others)	13,269
Dividend	26,554
Profit PTA & others	17,310
Surplus Profit of State Bank of Pakistan	2,428,364
Defence Receipts	6,487
Passport Fee	14,111
Discount retained on Crude Oil	4,657
Royalties on Oil Gas	22,849
Windfall Levy against Crude Oil	9,177
Petroleum Levy on LPG	818
Gas Infrastructure Development Cess	603
Natural Gas Development Surcharge	7,943
Petroleum Levy	371,607
Captive Power Plants (CPP) Levy	1,062
Carbon Levy	10,193
NEV Adoption Levy	3,011
Others	46,495
(b) Provincial	61,930
<u>Memo Items:- (As % of GDP)</u>	
Total Revenue	4.8
Tax revenue	2.4
Federal	2.2
Direct Taxes	1.1
Taxes on international trade (Customs)	0.2
Sales Tax	0.8
Excise duty	0.1
Provincial	0.2
Sales Tax on Services	0.1
Excise Duty	0.0
Stamp duties	0.0
Motor vehicles tax	0.0
Others	0.1
Nontax Revenue	2.4
GDP (Rs. in Billion)	129,567

Table 3

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

(In Million of Pakistan Rupees)

	July-Sept. 2025
Total Expenditure	4,342,121
1. Current Expenditure (a+b)	4,047,059
(a) Federal	2,674,514
Mark-up Payments	1,377,799
Domestic	1,176,577
Foreign	201,222
Defence Affairs and Services	447,487
Pension	249,400
Running of Civil Govt.	161,177
Subsidies	119,618
Grants to Others	319,032
(b) Provincial	1,372,546
2. Development Expenditure and net lending (a+b)	295,062
(a) Total Development Expenditure	440,850
PSDP	440,850
Federal*	40,632
Provincial	400,218
(b) Net lending PSE's	-145,788
Memo Items:- (As % of GDP)	
Total Expenditure	3.4
Current Expenditure	3.1
Federal	2.1
Servicing of Domestic Debt	0.9
Servicing of Foreign Debt	0.2
Defence Affairs and Services	0.3
Pension	0.2
Running of Civil Govt.	0.1
Subsidies	0.1
Grants to Others	0.2
Provincial	1.1
Development Expenditure	0.3
GDP (Rs. in Billion)	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
1. FBR Taxes (a+b)	2,884,370
(a) Direct Taxes	1,364,308
(b) Indirect Taxes	1,520,062
Customs Duties	310,580
Sales Tax	1,018,989
Federal Excise	190,493
2. Non-Tax Revenue	3,008,463
Mark-up (Provinces)	23,952
Mark-up (PSEs & Others)	13,269
Dividends	26,554
Surplus Profit of Regulatory Authorities including PTA	17,310
Surplus Profit of State Bank of Pakistan	2,428,364
Defence Receipts	6,487
Passport Fee	14,111
Discount retained on Crude Oil	4,657
Royalties on Oil\ Gas	22,849
Petroleum Levy	371,607
Captive Power Plants (CPP) Levy	1,062
Carbon Levy	10,193
NEV Adoption Levy	3,011
Gas Infrastructure Development Cess	603
Natural Gas Development Surcharge	7,943
Windfall Levy against Crude Oil	9,177
Petroleum Levy on LPG	818
Receipts of ICT Administration	8,578
Others	37,917
3. Gross Revenue Receipts (1+2)	5,892,833
4. Transfer to Provinces	1,775,288
5. Net Revenue Receipts (3-4)	4,117,545
6. Total Expenditure (a+b+c)	2,779,294
(a) Current expenditure	2,712,416
Mark-up Payments	1,377,799
Domestic	1,176,577
Foreign	201,222
Defence Affairs and Services	447,487
Pension	249,400
Running of Civil Govt.	161,177
Subsidies	119,618
Grants to Provinces and Others	356,934
Grants to Provinces	37,902
Grants to Others	319,032
(b) Development expenditure and net lending	-25,944
Total Development Expenditure	40,697
PSDP	40,697
Of which Development grants to Provinces	65
Net lending	-66,641
Provinces	79,147
Others	-145,788
(c) Statistical Discrepancy	92,822
Overall balance (5-6)	1,338,251
Financing	-1,338,251
External	-38,873
Domestic	-1,299,378
Bank	-2,139,213
Nonbank	839,835
Privatization Proceeds	-

Table 5

Pakistan: Provincial Government Fiscal Operations, 2025-26

(In Million of Pakistan Rupees)

	July-Sept. 2025
1. Total Revenue (a+b+c+d)	2,223,245
(a) Transfers from Federal Govt. under NFC Award	1,775,288
(b) Provincial Taxes	268,913
Sales Tax on Services GST	148,769
Excise duties	3,115
Stamp duties	19,369
Motor vehicles tax	21,961
Other	75,699
(c) Provincial Non-Tax	61,930
Mark-up	1,274
Profits from hydro electricity	14,886
Irrigation	1,272
Others	44,498
(d) Federal Loans and grants	117,114
Loans(net)	79,147
Current Grants	37,902
Development grants	65
2. Total expenditure (a+b+c)	1,442,004
(a) Current expenditure	1,396,498
Mark-up payment to Federal Govt.	23,952
Other Current Expenditure	1,372,546
(b) Development expenditure (PSDP)	400,218
(c) Statistical Discrepancy	-354,712
3. Overall balance (1-2)	781,241
4. Financing	-781,241
Bank	-53,462
Non-bank	-727,779

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
1. Total Revenue (a+b+c+d)	1,021,423
(a) Transfers from Federal Govt. under NFC Award	882,326
(b) Provincial Taxes	109,072
Sales Tax on Services GST	64,748
Excise duties	807
Stamp duties	11,525
Motor vehicles tax	11,918
Other	20,074
(c) Provincial Non-Tax	35,417
Mark-up	2
Profits from hydro electricity	5,886
Irrigation	1,171
Others	28,358
(d) Federal Loans and grants	-5,392
Loans(net)	-5,392
Current Grants	-
Development grants	-
2. Total expenditure (a+b+c)	579,754
(a) Current expenditure	614,444
Mark-up payment to Federal Govt.	10,619
Other Current Expenditure	603,825
(b) Development expenditure (PSDP)	174,453
(c) Statistical Discrepancy	-209,143
3. Overall balance (1-2)	441,669
4. Financing	-441,669
Bank	57,394
Non-bank	-499,063

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
1. Total Revenue (a+b+c+d)	675,241
(a) Transfers from Federal Govt. under NFC Award	441,556
(b) Provincial Taxes	135,469
Sales Tax on Services GST	68,400
Excise duties	2,068
Stamp duties	6,912
Motor vehicles tax	8,642
Other	49,447
(c) Provincial Non-Tax	7,936
Mark-up	1
Profits from hydro electricity	-
Irrigation	3
Others	7,932
(d) Federal Loans and grants	90,280
Loans(net)	79,000
Current Grants	11,238
Development grants	42
2. Total expenditure (a+b+c)	466,401
(a) Current expenditure	383,546
Mark-up payment to Federal Govt.	7,916
Other Current Expenditure	375,630
(b) Development expenditure (PSDP)	129,519
(c) Statistical Discrepancy	-46,664
3. Overall balance (1-2)	208,840
4. Financing	-208,840
Bank	-110,335
Non-bank	-98,505

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
1. Total Revenue (a+b+c+d)	348,247
(a) Transfers from Federal Govt. under NFC Award	287,147
(b) Provincial Taxes	15,880
Sales Tax on Services GST	10,325
Excise duties	6
Stamp duties	691
Motor vehicles tax	965
Other	3,893
(c) Provincial Non-Tax	14,249
Mark-up	719
Profits from hydro electricity	9,000
Irrigation	51
Others	4,479
(d) Federal Loans and grants	30,971
Loans(net)	4,284
Current Grants	26,664
Development grants	23
2. Total expenditure (a+b+c)	271,035
(a) Current expenditure	260,117
Mark-up payment to Federal Govt.	4,941
Other Current Expenditure	255,176
(b) Development expenditure (PSDP)	44,138
(c) Statistical Discrepancy	-33,220
3. Overall balance (1-2)	77,212
4. Financing	-77,212
Bank	1,219
Non-bank	-78,431

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
1. Total Revenue (a+b+c+d)	178,333
(a) Transfers from Federal Govt. under NFC Award	164,258
(b) Provincial Taxes	8,492
Sales Tax on Services GST	5,296
Excise duties	234
Stamp duties	241
Motor vehicles tax	436
Other	2,285
(c) Provincial Non-Tax	4,328
Mark-up	552
Profits from hydro electricity	-
Irrigation	47
Others	3,729
(d) Federal Loans and grants	1,256
Loans(net)	1,256
Current Grants	-
Development grants	-
2. Total expenditure (a+b+c)	124,813
(a) Current expenditure	138,391
Mark-up payment to Federal Govt.	477
Other Current Expenditure	137,914
(b) Development expenditure (PSDP)	52,108
(c) Statistical Discrepancy	-65,686
3. Overall balance (1-2)	53,520
4. Financing	-53,520
Bank	-1,740
Non-bank	-51,780

Notes:

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

Table 10

Pakistan: Pakistan Budgetary Financing, 2025-26

(In Million of Pakistan Rupees)

	July-Sept. 2025
1. External Inflows	
Project Aid	49,977
Program Loans	4,256
Other loans	213,100
Grants	3,290
Project Loans & Grants outside PSDP	130,018
2. Gross External Financing	400,640
3. Less Repayments of External Debt	439,513
4. Net External Financing (2-3)	-38,873
5. Internal Financing (Net)	
(A) Total Non Bank (a+b)	112,056
(a) Non Bank Federal (i+ii)	839,835
i. Public Debt	744,670
Prize Bond	8,700
Foreign Currency instruments	-100
GOP Ijara Sukuk	170,600
Govt. Securities	-339,900
Bai-Maujjal Ijara Sukuk	84,800
Treasury Bills	820,570
ii. Public Account	95,165
Saving Schemes	94,100
GP Fund	-2,500
Deposits & Reserves	3,565
(b) Non Bank Provincial	-727,779
(B) Bank	-2,192,675
Federal	-2,139,213
Provincial	-53,462
(C) Privatization Proceeds	-
6. Net Internal Financing (A+B+C)	-2,080,619
Total Financing of Budget (4+6)	-2,119,492

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)

Table: 11

FISCAL PERFORMANCE OVERVIEW – JULY–SEPTEMBER FY2025-26

Revenues:

Federal Govt:

- 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%).
- 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 Govt:

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

Expenditure:

Federal Govt:

- 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 Govt:

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

Statistical Discrepancy:

Federal Govt:

- 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 Govt:

- Statistical discrepancy of the Provincial Governments was recorded at 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:**

Statistical discrepancy of Sindh, KPK and Balochistan Governments were reported at Rs. (47) billion, Rs.(33) billion & Rs. (66) billion respectively. Main reason for this is the movement in commercial bank deposits.