FISCAL DEVELOPMENT

Rs billion

HIGHLIGHTS		
CONSOLIDATED BUDGETARY POSITION	**2021-22**	**2022-23 P**
I. Total Expenditure	**13,295.3**	**16,155.0**
i) Current	**11,521.4**	**14,583.0**
ii) Development	**1,617.1**	**1,893.0**
iii) Net Lending to Public Sector Enterprises etc.	**40.4**	**59.9**
iv) Statistical discrepency	**116.5**	**-381.0**
II. Total Revenues	**8,035.4**	**9,633.5**
i) Tax Revenues	**6,755.2**	**7,818.7**
ii) Non-Tax revenues	**1,280.2**	**1,814.8**
III. Overall deficit	**-5,259.9**	**-6,521.4**
IV. Financing	**5,259.9**	**6,521.4**
i) External Borrowing	**1,178.4**	**-679.8**
ii) Domestic	**4,081.5**	**7,201.3**
a) Non-Banking Borrowing	**980.6**	**3,672.7**
b) Bank Borrowing	**3,100.9**	**3,528.6**
c) Privatization Proceeds	**-**	**-**
V. Overall Deficit as % of GDP	**7.9**	**7.8** *

P: Provisional

* : on the basis of revised GDP

TABLE 4.1

FEDERAL GOVERNMENT OVERALL BUDGETARY POSITION

Rs million

Fiscal Year / Item	2021-22	2022-23 P July-June
A. REVENUE		
FBR Tax Revenue (1 +2)	6,142,802	7,169,140
1 Direct Taxes	2,280,470	3,272,402
2 Indirect Taxes	3,862,332	3,896,738
i. Customs	1,009,498	934,823
ii. Sales Tax	2,531,856	2,592,136
iii. Federal Excise	320,978	369,779
Non-Tax Revenue	1,185,421	1,710,730
Gross Revenue Receipts	7,328,223	8,879,870
B. EXPENDITURE		
Current Expenditure	8,451,562	10,867,238
i. Defence	1,411,646	1,585,502
ii. Mark-up payments	3,182,432	5,831,126
iii. Grants	1,239,288	1,069,993
vi. Others*	2,618,196	2,380,617
Development Expenditure and Net Lending	701,110	890,356
Statistical Discrepancy	197,417	-425,168
Total Expenditure	9,350,089	11,332,426

P : Provisional

Source: Budget Wing, Finance Division, Islamabad

*: Includes other categories not shown here

TABLE 4.2

SUMMARY OF PUBLIC FINANCE (CONSOLIDATED FEDERAL & PROVINCIAL GOVERNMENTS)

Rs million

Fiscal Year / Items	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 P July-June
Total Revenues (i+ii)	4,936,723	5,228,014	4,900,724	6,272,168	6,903,370	8,035,383	9,633,505
Federal	4,535,452	4,679,945	4,412,625	5,756,162	6,244,698	7,294,720	8,818,070
Provincial	401,271	548,069	488,099	516,006	658,672	740,663	815,435
i) Tax Revenues	3,682,818	4,243,520	4,231,272	4,411,538	5,272,699	6,755,168	7,818,699
Federal	3,361,046	3,842,148	3,829,469	3,997,921	4,764,302	6,142,802	7,169,140
Provincial	321,772	401,372	401,803	413,617	508,397	612,366	649,559
ii) Non-Tax Revenues	1,253,905	984,494	669,452	1,860,630	1,630,671	1,280,215	1,814,806
Federal	1,174,406	837,797	583,156	1,758,241	1,480,396	1,151,918	1,648,930
Provincial	79,499	146,697	86,296	102,389	150,275	128,297	165,876
Total Expenditures (a+b+c+d)	6,800,520	7,488,395	8,345,640	9,648,488	10,306,691	13,295,275	16,154,950
a) Current	5,197,854	5,854,267	7,104,030	8,532,020	9,084,010	11,521,375	14,583,043
Federal	3,472,150	3,789,767	4,776,150	6,016,192	6,264,821	8,354,104	10,785,238
Provincial	1,725,704	2,064,500	2,327,880	2,515,828	2,819,189	3,167,271	3,797,805
b) Development	1,693,474	1,584,057	1,178,442	1,155,213	1,238,738	1,617,050	1,892,992
c) Net Lending to PSE's	-12,817	37,625	40,750	48,528	76,938	40,372	59,876
d) Statistical Discrepancy	-77,991	12,446	22,418	-87,273	-92,995	116,478	-380,960
Overall Balance	-1,863,797	-2,260,381	-3,444,916	-3,376,320	-3,403,321	-5,259,892	-6,521,445
Primary Balance	-515,362	-760,459	-1,353,790	-756,581	-653,592	-2,077,460	-690,319
Financing (net)	1,863,797	2,260,380	3,444,916	3,376,320	3,403,321	5,259,892	6,521,445
External (net)	541,390	785,166	416,706	895,510	1,338,091	1,178,410	-679,848
Domestic (i+ii+iii)	1,322,407	1,475,214	3,028,210	2,480,810	2,065,230	4,081,482	7,201,293
i) Non-Bank	276,629	352,719	764,986	540,250	196,189	980,570	3,672,703
ii) Bank	1,045,778	1,120,495	2,263,224	1,940,561	1,869,041	3,100,912	3,528,590
iii) Privatization Proceeds	-	-	2,000	-	-	-	-
Memorandum Item							
GDP (mp) in Rs billion	35,553	39,190	43,798	47,540	55,836	66,640 *	84,069 **
	(As Percent of GDP at Market Price)						
Total Revenue	13.9	13.3	11.2	13.2	12.4	12.1	11.5
Tax Revenue	10.4	10.8	9.7	9.3	9.4	10.1	9.3
Non-Tax Revenue	3.5	2.5	1.5	3.9	2.9	1.9	2.2
Expenditure	19.1	19.1	19.1	20.3	18.5	20.0	19.2
Current	14.6	14.9	16.2	17.9	16.3	17.3	17.3
Development Expenditure & net Lending	4.7	4.1	2.8	2.5	2.4	2.5	2.3
Overall Balance	-5.2	-5.8	-7.9	-7.1	-6.1	-7.9	-7.8
Primary Balance	-1.4	-1.9	-3.1	-1.6	-1.2	-3.1	-0.8

P : Provisional

Source: Budget Wing, Finance Division, Islamabad

Note: Beginning from FY2016, Pakistan's GDP was rebased at 2015-16 Prices from the old base of 2005-06. Therefore, wherever, GDP appears in the denominator the number prior to FY2016 are not comparable.

/1: During FY2021, the fiscal accounts have been reclassified in line with the implementation of PFM procedures. According to the reclassification, federal taxes other than FBR have now been included in non-tax revenue. To make the data comparable, the fiscal indicators since FY2016 have also been reclassified.

* : Finalized, ** : Revised

TABLE 4.3

CONSOLIDATED FEDERAL & PROVINCIAL GOVERNMENT REVENUES

Rs million

Fiscal Year/Items	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 P July-June
Total Revenue (I+II)	4,936,723	5,228,014	4,900,724	6,272,168	6,903,370	8,035,383	9,633,505
Federal	4,535,452	4,679,945	4,412,625	5,756,162	6,244,698	7,294,720	8,818,070
Provincial	401,271	548,069	488,099	516,006	658,672	740,663	815,435
I. Tax Revenues	3,682,818	4,243,520	4,231,272	4,411,538	5,272,699	6,755,168	7,818,699
Federal (A+B)	3,361,046	3,842,148	3,829,469	3,997,921	4,764,302	6,142,802	7,169,140
A. Direct Taxes	1,343,197	1,536,636	1,445,594	1,524,252	1,731,860	2,280,470	3,272,402
B. Indirect Taxes	2,017,849	2,305,512	2,383,875	2,473,669	3,032,442	3,862,332	3,896,738
i. Excise Duty	198,570	205,877	233,591	250,470	277,072	320,978	369,779
ii. Sales Tax	1,323,261	1,491,310	1,464,887	1,596,821	1,990,186	2,531,856	2,592,136
iii. Customs	496,018	608,325	685,397	626,378	765,184	1,009,498	934,823
Provincial	321,772	401,372	401,803	413,617	508,397	612,366	649,559
Sales Tax on services GST	170,791	223,860	202,881	232,969	293,645	355,720	416,973
Excise Duty	6,635	8,554	9,274	7,643	8,218	8,896	9,619
Stamp Duties	38,167	62,754	70,396	59,148	55,217	70,888	65,191
Motor Vehicle Taxes	21,282	24,123	24,850	17,979	26,779	36,219	31,705
Others*	84,897	82,081	94,402	95,878	124,538	140,643	126,071
II. Non-Tax Revenues	1,253,905	984,494	669,452	1,860,630	1,630,671	1,280,215	1,814,806
Federal	1,174,406	837,797	583,156	1,758,241	1,480,396	1,151,918	1,648,930
Provincial	79,499	146,697	86,296	102,389	150,275	128,297	165,876
Surcharges**	239,959	203,086	211,612	306,037	447,177	147,901	590,582
i. Gas	73,262	24,212	5,304	12,356	22,523	20,372	10,672
ii. Petroleum	166,697	178,874	206,308	293,681	424,654	127,529	579,910

P: Provisional

Source: Budget Wing, Finance Division

* : It also includes property tax

** : Non-Tax Revenues under these heads are exclusively Federal

Note : According to the re-classification, of data as per PFM procedures, federal taxes other than FBR have now been included under Non tax revenues

TABLE 4.4

CONSOLIDATED FEDERAL & PROVINCIAL GOVERNMENT EXPENDITURES

Rs million

Fiscal Year/Items	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 P July-June
Current Expenditure	5,197,854	5,854,267	7,104,030	8,532,020	9,084,010	11,521,374	14,583,042
Federal	3,472,150	3,789,767	4,776,150	6,016,192	6,264,821	8,354,103	10,785,237
Defence	888,078	1,030,407	1,146,793	1,213,281	1,316,189	1,411,646	1,585,502
Mark-up Payments	1,348,435	1,499,922	2,091,126	2,619,739	2,749,729	3,182,432	5,831,126
Subsidies	153,717	114,194	195,345	359,923	425,023	1,529,609	1,080,262
Others	1,081,920	1,145,244	1,342,886	1,823,249	1,773,651	2,230,416	2,288,347
Provincial	1,725,704	2,064,500	2,327,880	2,515,828	2,819,189	3,167,271	3,797,805
Development Expenditure	1,693,474	1,584,057	1,178,442	1,155,213	1,238,738	1,617,050	1,892,992
Net Lending to PSEs	-12,817	37,625	40,750	48,528	76,938	40,372	59,876
Statistical Discrepancy	-77,991	12,446	22,418	-87,273	-92,995	116,478	-380,960
Expenditure Booked excl discrepancy	6,878,511	7,475,949	8,323,222	9,735,761	10,399,686	13,178,796	16,535,910
Total Expenditure	6,800,520	7,488,395	8,345,640	9,648,488	10,306,691	13,295,274	16,154,950
Memorandum Items:	(Percent Growth over preceding period)						
Current Expenditure	10.7	12.6	21.3	20.1	6.5	26.8	26.6
Defence	17.2	16.0	11.3	5.8	8.5	7.3	29.1
Mark-up Payments	6.7	11.2	39.4	25.3	5.0	15.7	12.3
Current Subsidies	-25.8	-25.7	71.1	84.2	18.1	259.9	83.2
Development Expenditure	30.1	-6.5	-25.6	-2.0	7.2	30.5	-29.4
Expenditure Booked excl discrepancy	14.5	8.7	11.3	17.0	6.8	26.7	2.6
Total Expenditure	17.3	10.1	11.4	15.6	6.8	29.0	19.9
	As % of total expenditures						
Current Expenditure	76.4	78.2	85.1	88.4	88.1	86.7	90.3
Defence	13.1	13.8	13.7	12.6	12.8	10.6	9.8
Mark-up Payments	19.8	20.0	25.1	27.2	26.7	23.9	36.1
Current Subsidies	2.3	1.5	2.3	3.7	4.1	11.5	6.7
Development Expenditure*	24.7	21.7	14.6	12.5	12.8	12.2	11.7

P: Provisional

Source: Budget Wing, Finance Division

* : Include Net Lending

TABLE 4.5

DEBT SERVICING

Rs million

Fiscal Year / Item	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 P July-June
A. Mark-up Payments	1,348,435	1,499,922	2,091,126	2,619,739	2,749,729	3,182,432	5,831,126
Servicing of Domestic Debt	1,220,265	1,322,645	1,820,821	2,313,133	2,523,811	2,828,572	5,071,235
Servicing of Foreign Debt	128,170	177,277	270,305	306,606	225,918	353,860	759,891
B. Repayment/Amortization of Foreign Debt	544,314	450,189	974,001	1,362,353	940,278	1,681,088	3,087,445
C. Total Debt Servicing (A+B)	1,892,749	1,950,111	3,065,127	3,982,092	3,690,007	4,863,520	8,918,571
MEMORANDUM ITEMS	(As Percent of GDP)						
Servicing of Domestic Debt	3.4	3.4	4.2	4.9	4.5	4.2	6.0
Servicing of Foreign Debt	0.4	0.5	0.6	0.6	0.4	0.5	0.9
Repayment/Amortization of Foreign Debt	1.5	1.1	2.2	2.9	1.7	2.5	3.7
Total Debt Servicing	5.3	5	7	8.4	6.6	7.3	10.6

P: Provisional

Source: Budget Wing, Finance Division