

# FISCAL DEVELOPMENT

TABLE 4.1

## FEDERAL GOVERNMENT OVERALL BUDGETARY POSITION

(Rs. in million)		
Fiscal Year / Item	2013-14	2014-15 (Jul-Mar)
<b>A. REVENUE</b>		
<u>FBR Tax Revenue</u> (1 +2)	2,254,531 *	1,775,137
1. <u>Direct Taxes</u>	<u>877,255</u>	<u>701,517</u>
2. <u>Indirect Taxes</u>	1,377,276	1,073,620
i. Customs	242,810	208,930
ii. Sales Tax	996,382	760,349
iii. Federal Excise	138,084	104,341
Others**	108,231	142,825
<u>Non-Tax Revenue</u>	<u>1,037,497</u>	<u>592,278</u>
Gross Revenue Receipts**	<u>3,400,259</u>	<u>2,510,240</u>
<b>B. EXPENDITURE</b>		
<u>Current Expenditure</u>	<u>2,884,730</u>	<u>2,277,965</u>
i. Defence	623,085	485,858
ii. Mark-up Payments	1,147,793	974,549
iii. Grants	336,696	268,016
vi. Others***	777,156	549,542
<u>Development Expenditure and Net Lending</u>	<u>874,348</u>	<u>351,816</u>
Total Expenditure	<u>3,759,078</u>	<u>2,629,781</u>

\* : Revised

Source: Budget Wing, Finance Division, Islamabad

\*\* : includes petroleum levy, Airport tax and other taxes (ICT)

\*\*\* : Includes other categories not shown here

TABLE 4.2

## SUMMARY OF PUBLIC FINANCE (CONSOLIDATED FEDERAL AND PROVINCIAL GOVERNMENTS)

	(Rs. in million)								
Fiscal Year/ Items	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15 (Jul-Mar)
Total Revenues (i+ii)	1,297,957	1,499,380	1,850,901	2,078,165	2,252,855	2,566,514	2,982,436	3,637,297	2,682,647
Federal	1,215,730	1,380,599	1,721,028	1,955,457	2,125,975	2,411,297	2,760,436	3,397,954	2,500,526
Provincial	82,227	118,781	129,873	122,708	126,880	155,217	222,000	239,343	182,121
i) Tax Revenues	889,685	1,050,696	1,204,670	1,472,821	1,699,334	2,052,886	2,199,232	2,564,509	2,063,166
Federal	852,866	1,009,902	1,158,586	1,418,007	1,634,775	1,945,697	2,048,509	2,374,540	1,917,962
Provincial	36,819	40,794	46,084	54,814	64,559	107,189	150,723	189,969	145,204
ii) Non-Tax Revenues	408,272	448,684	646,231	605,344	553,521	513,628	783,204	1,072,788	619,481
Federal	362,864	370,697	562,442	537,450	491,200	465,600	711,927	1,023,414	582,564
Provincial	45,408	77,987	83,789	67,894	62,321	48,028	71,277	49,374	36,917
Total Expenditures (a+b+c+d)	1,675,458	2,276,549	2,531,308	3,007,226	3,447,263	3,936,218	4,816,300	5,026,016	3,731,587
a) Current	1,375,345	1,853,147	2,041,570	2,386,042	2,900,784	3,122,502	3,660,434	4,004,582	3,199,056
Federal	973,130	1,416,015	1,495,873	1,758,826	2,088,124	2,154,732	2,565,222	2,831,249	2,255,809
Provincial	402,215	437,132	545,697	627,216	812,660	967,770	1,095,212	1,173,333	943,247
b) Development	433,658	451,896	480,282	613,441	506,103	731,868	777,096	1,135,918	579,660
c) Net Lending to PSE's	-9,035	-28,494	6,911	39,383	7,904	12,019	362,783	100,610	14,294
d) Statistical Discrepancy	-124,510	0	2,545	-31,640	32,472	69,829	15,987	-215,094	-61,423
Overall Deficit	377,501	777,169	680,407	929,061	1,194,409	1,369,704	1,833,864	1,388,719	1,048,940
Financing (net)	377,501	777,169	680,407	929,061	1,194,409	1,369,704	1,833,864	1,388,719	1,048,940
External (net)	147,150	151,311	149,651	188,889	107,705	128,650	-1,676	511,727	137,823
Domestic (i+ii+iii)	230,351	625,858	529,466	740,172	1,086,704	1,241,054	1,835,540	876,992	911,117
i) Non-Bank	56,905	104,302	223,846	435,610	471,575	529,384	378,040	553,330	426,536
ii) Bank	101,982	519,906	305,620	304,562	615,129	711,670	1,457,500	323,662	469,369
iii) Privatization Proceeds	71,464	1,650	1,290	0	0	0	0	0	15,212
Memorandum Item									
GDP (mp) in Rs. Billion	9,240	10,638	13,200	14,867	18,276	20,047	22,379	25,068	27,384
	(As Percent of GDP at Market Price)*								
Total Revenue	14.0	14.1	14.0	14.0	12.3	12.8	13.3	14.5	9.8
Tax Revenue	9.6	9.9	9.1	9.9	9.3	10.2	9.8	10.2	7.5
Non-Tax Revenue	4.4	4.2	4.9	4.1	3.0	2.6	3.5	4.3	2.3
Expenditure	18.1	21.4	19.2	20.2	18.9	19.6	21.5	20.0	13.6
Current	14.9	17.4	15.5	16.0	15.9	15.6	16.4	16.0	11.7
Development Expenditure and net Lending	4.6	4.0	3.7	4.4	2.8	3.7	5.1	4.9	2.2
Overall Deficit	4.1	7.3	5.2	6.2	6.5	6.8	8.2	5.5	3.8

\*: Due to change of base of GDP to 2005-06 prior years are not comparable

Source: Budget Wing, Finance Division, Islamabad

TABLE 4.3

## CONSOLIDATED FEDERAL AND PROVINCIAL GOVERNMENT REVENUES

(Rs. in million)									
Fiscal Year/Item	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15 (Jul-Mar)
<b>Total Revenue (I+II)</b>	<b>1,297,957</b>	<b>1,499,381</b>	<b>1,850,901</b>	<b>2,078,165</b>	<b>2,252,854</b>	<b>2,566,514</b>	<b>2,982,436</b>	<b>3,637,297</b>	<b>2,682,647</b>
Federal	1,215,730	1,380,600	1,721,028	1,955,457	2,125,975	2,411,297	2,760,436	3,397,954	2,500,526
Provincial	82,227	11,878	129,873	122,708	126,879	155,217	222,000	239,343	182,121
<b>I. Tax Revenues (A+B)</b>	<b>889,685</b>	<b>1,050,696</b>	<b>1,204,670</b>	<b>1,472,821</b>	<b>1,699,334</b>	<b>2,052,886</b>	<b>2,199,232</b>	<b>2,564,509</b>	<b>2,063,166</b>
Federal	852,866	1,009,902	1,158,586	1,418,007	1,634,775	1,945,697	2,048,509	2,374,540	1,917,962
Provincial	36,819	40,794	46,084	54,814	64,559	107,189	150,723	189,969	145,204
<b>A. Direct Taxes (1+2)</b>	<b>337,639</b>	<b>391,350</b>	<b>444,875</b>	<b>534,368</b>	<b>598,514</b>	<b>739,775</b>	<b>742,488</b>	<b>893,351</b>	<b>709,641</b>
1 Federal	334,168	387,563	440,271	528,649	594,689	731,941	735,758	884,118	701,517
2 Provincial	3,471	3,787	4,604	5,719	3,825	7,834	6,730	9,233	8,124
<b>B. Indirect Taxes</b> (3+4+5+6+7)	<b>552,046</b>	<b>659,346</b>	<b>759,796</b>	<b>938,453</b>	<b>1,100,820</b>	<b>1,313,111</b>	<b>1,456,744</b>	<b>1,671,158</b>	<b>1,353,525</b>
3. Excise Duty	74,026	86,549	119,517	125,368	141,600	126,209	124,349	144,540	108,609
Federal	71,575	83,594	116,055	121,182	137,207	122,014	119,453	139,084	104,341
Provincial	2,451	2,955	3,462	4,186	4,393	4,195	4,896	5,456	4,268
4. Sales Tax*	309,228	385,497	452,294	516,102	632,824	809,310	841,324	1,002,110	760,349
5. Taxes on Interna- tional Trade	132,200	150,545	148,382	161,489	185,437	218,215	239,608	240,997	208,930
6. Surcharges*	64,546	35,178	126,026	114,650	113,103	83,329	141,837	142,064	115,316
6.1 Gas	34,888	20,708	14,015	25,908	30,358	22,960	32,171	38,530	22,250
6.2 Petroleum	29,658	14,470	112,011	88,742	82,745	60,369	109,666	103,534	93,066
7. Other Taxes **	36,592	36,755	39,603	46,752	58,214	99,008	141,797	179,977	160,321
7.1 Stamp Duties	10,268	11,123	11,290	11,693	14,007	16,527	18,306	21,790	20,338
7.2 Motor Vehicle Taxes	7,719	4,975	7,534	10,222	10,507	11,140	13,975	15,565	11,864
7.3 Foreign Travel Tax*	3,681	356	0	0	0	0	0	0	-
7.4 Others	14,924	20,301	20,779	24,837	33,700	71,341	109,516	142,622	128,119
<b>II. Non-Tax Revenues</b>	<b>408,272</b>	<b>448,685</b>	<b>646,231</b>	<b>605,344</b>	<b>553,520</b>	<b>513,628</b>	<b>783,204</b>	<b>1,072,788</b>	<b>619,481</b>
Federal	362,864	370,698	562,442	537,450	491,200	465,600	711,927	1,023,414	582,564
Provincial	45,408	77,987	83,789	67,894	62,320	48,028	71,277	49,374	36,917

\* : Revenues under these heads are exclusively Federal

Source: Finance Division, Budget Wing

\*\* : Mainly includes Provincial Revenues

TABLE 4.4

## CONSOLIDATED FEDERAL AND PROVINCIAL GOVERNMENT EXPENDITURES

Fiscal Year/ Item	(Rs. in million)								
	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15 (Jul-Mar)
Current Expenditure	1,375,345	1,853,147	2,041,570	2,386,042	2,900,784	3,122,502	3,660,434	4,004,582	3,199,056
Federal	973,130	1,416,015	1,495,873	1,758,826	2,088,124	2,154,732	2,565,222	2,831,249	2,255,809
Provincial	402,215	437,132	545,697	627,216	812,660	967,770	1,095,212	1,173,333	943,247
Defence	249,858	277,300	329,902	375,019	450,615	507,159	540,595	623,085	485,858
Interest	386,916	509,574	656,259	661,270	716,603	901,919	1,005,798	1,161,876	984,263
Federal	368,797	489,681	637,790	642,269	698,095	889,044	990,967	1,147,793	974,549
Provincial	18,119	19,893	18,469	19,001	18,508	12,875	14,831	14,083	9,714
Current Subsidies	76,039	423,685	225,610	227,000	260,600	166,976	357,991	305,748	185,878
Development Expenditure	433,658	451,896	480,282	613,441	506,103	731,868	777,096	1,135,918	579,660
Net Lending to PSEs	-9,035	-28,494	6,911	39,383	7,904	12,019	362,783	100,610	14,294
Statistical Discrepancy	-124,510	0	2,545	-31,640	32,472	69,829	15,987	-215,094	-61,426
Total Expenditure	1,675,492	2,276,549	2,531,308	3,007,226	3,447,263	3,936,218	4,816,300	5,026,016	3,731,587
Memorandum Items:	(Percent Growth over preceding period)								
Current Expenditure	32.9	34.7	10.2	16.9	21.6	7.6	17.2	9.4	-
Defence	3.6	11.0	19.0	13.7	20.2	12.5	6.6	15.3	-
Interest	48.8	31.7	28.8	0.8	8.4	25.9	11.5	15.5	-
Current Subsidies	37.9	63.5	-46.8	0.6	14.8	-35.9	114.4	-14.6	-
Development Expenditure	18.8	4.2	6.3	27.7	-17.5	44.6	6.2	46.2	-
Total Expenditure	19.5	35.9	11.2	18.8	14.6	14.2	22.4	4.4	-
	As % of Total Expenditure								
Current Expenditure	82.1	81.4	80.7	79.3	84.1	79.3	76.0	79.7	-
Defence	14.9	12.2	13.0	12.5	13.1	12.9	11.2	12.4	-
Interest	23.1	22.4	25.9	22.0	20.8	22.9	20.9	23.1	-
Current Subsidies	4.5	18.6	8.9	7.5	7.6	4.2	7.4	6.1	-
Development Expenditure*	25.3	18.6	19.2	21.7	14.9	18.9	23.7	24.6	-
Total Expenditure	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-

\*: Include Net Lending

Source: Budget Wing, Finance Division

TABLE 4.5

## DEBT SERVICING

Fiscal Year / Item	(Rs. in million)								
	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15 (Jul-Mar)
A. Interest Payments	386,916	509,574	656,259	661,270	716,603	901,919	1,005,798	1,161,876	984,263
A.1 Federal	368,797	489,681	637,790	642,269	698,095	889,044	990,967	1,147,793	974,549
Interest on Domestic Debt	318,939	430,189	558,729	578,287	629,709	821,115	920,353	1,072,813	910,491
Interest on Foreign Debt	49,858	59,492	79,061	63,982	68,386	67,929	70,614	74,980	64,058
A.2 Provincial	18,119	19,893	18,469	19,001	18,508	12,875	14,831	14,083	9,714
B. Repayment/Amortization of Foreign Debt	69,615	68,662	224,576	196,811	157,945	135,286	217,872	312,112	218,490
C. Total Debt Servicing (A+B)	456,531	578,236	880,835	858,081	874,548	1,037,205	1,223,670	1,473,988	1,202,753
MEMORANDUM ITEMS	(As Percent of GDP)								
Interest on Domestic Debt	3.5	4.0	4.2	3.9	3.4	4.1	4.1	4.3	3.3
Interest on Foreign Debt	0.5	0.6	0.6	0.4	0.4	0.3	0.3	0.3	0.2
Repayment/Amortization of Foreign Debt	0.8	0.6	1.7	1.3	0.9	0.7	1.0	1.2	0.8
Total Debt Servicing	4.9	5.4	6.7	5.8	4.8	5.2	5.5	5.9	4.4

Source: Budget Wing, Finance Division