

Table 1

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

(In Million of Pakistan Rupees)

	July-Sept. 2025	July-Dec. 2025	July-March. 2025-26	July-June. 2025-26
1. Total Revenue (a+b)	6,199,723	10,683,552	14,799,281	19,773,932
(a) Tax Revenue	3,153,283	6,729,353	10,166,602	14,219,062
Federal	2,884,370	6,160,842	9,305,903	13,010,413
Provincial	268,913	568,511	860,699	1,208,649
(b) Non-Tax	3,046,440	3,954,199	4,632,679	5,554,870
Federal	2,984,510	3,799,476	4,355,149	5,084,257
Provincial	61,930	154,723	277,530	470,613
2. Total Expenditure (a+b+c)	4,080,231	10,141,670	15,655,638	23,087,367
(a) Current Expenditure	4,047,059	9,591,103	14,267,352	20,686,242
Of which : Mark-up Payments	1,377,799	3,563,635	4,947,873	6,947,628
Defence	447,487	1,044,990	1,689,920	2,587,629
(b) Development Expenditure & net lending	295,062	963,869	1,831,841	3,254,215
(c) Statistical Discrepancy	-261,890	-413,302	-443,554	-853,090
3. Overall Budget Balance	2,119,492	541,882	-856,357	-3,313,435
4. Primary Balance	3,497,292	4,105,516	4,091,516	3,634,193
5. Financing	-2,119,492	-541,882	856,357	3,313,435
(a) External (Net)	-38,873	34,042	-105,530	1,177,898
(b) Domestic (Net)	-2,080,619	-575,924	961,887	2,135,537
Non-Bank	112,056	-250,465	209,589	-99,280
Bank	-2,192,675	-325,459	752,298	2,230,752
Privatization Proceeds	-	-	-	4,065
Memo Items:- (As % of GDP)				
Total Revenue	4.9	8.4	11.7	15.6
Tax Revenue	2.5	5.3	8.0	11.2
Non-Tax Revenue	2.4	3.1	3.7	4.4
Total Expenditure	3.2	8.0	12.3	18.2
Current	3.2	7.6	11.2	16.3
Of which : Mark-up Payments	1.1	2.8	3.9	5.5
Defence	0.4	0.8	1.3	2.0
Development Expenditure and net lending	0.2	0.8	1.4	2.6
Budget deficit	1.7	0.4	-0.7	-2.6
Primary Balance (As % of GDP)	2.8	3.2	3.2	2.9
GDP (Rs. in Billion)	126,870	126,870	126,870	126,870

* 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	July-Dec. 2025	July-March. 2025-26	July-June. 2025-26
Total Revenue (1+2)	6,199,723	10,683,552	14,799,281	19,773,932
1. Tax Revenue (a+b)	3,153,283	6,729,353	10,166,602	14,219,062
(a) Federal	2,884,370	6,160,842	9,305,903	13,010,413
Direct Taxes	1,364,308	3,030,312	4,637,811	6,585,526
Taxes on international trade (Customs)	310,580	642,644	955,063	1,330,617
Sales Tax	1,018,989	2,087,154	3,104,505	4,254,250
Federal Excise	190,493	400,732	608,524	840,020
(b) Provincial	268,913	568,511	860,699	1,208,649
Sales Tax on Services	148,769	328,986	536,306	774,785
Excise Duty	3,115	6,861	10,151	14,392
Stamp duties	19,369	39,528	62,114	85,882
Motor vehicles tax	21,961	39,148	57,646	75,098
Others	75,699	153,988	194,482	258,492
2. Non-Tax Revenue (a+b)	3,046,440	3,954,199	4,632,679	5,554,870
(a) Federal	2,984,510	3,799,476	4,355,149	5,084,257
Mark-up (PSEs & Others)	13,269	88,267	100,213	157,470
Dividend	26,554	76,241	100,866	226,567
Profit PTA & others	17,310	24,891	26,538	30,219
Surplus Profit of State Bank of Pakistan	2,428,364	2,428,364	2,428,364	2,428,364
Defence Receipts	6,487	13,604	19,785	28,214
Passport Fee	14,111	26,716	35,251	48,521
Discount retained on Crude Oil	4,657	9,744	14,617	21,155
Royalties on Oil & Gas	22,849	61,142	92,973	131,631
Windfall Levy against Crude Oil	9,177	8,377	12,467	24,248
Petroleum Levy on LPG	818	1,677	2,560	3,523
Gas Infrastructure Development Cess	603	626	873	923
Natural Gas Development Surcharge	7,943	32,307	43,076	52,853
Petroleum Levy	371,607	822,927	1,205,182	1,567,450
Captive Power Plants (CPP) Levy	1,062	8,816	11,358	11,358
Carbon Levy	10,193	25,485	37,268	50,159
NEV Adoption Levy	3,011	10,216	17,775	25,939
Others	46,495	160,076	205,983	275,662
(b) Provincial	61,930	154,723	277,530	470,613
Memo Items:- (As % of GDP)				
Total Revenue	4.9	8.4	11.7	15.6
Tax revenue	2.5	5.3	8.0	11.2
Federal	2.3	4.9	7.3	10.3
Direct Taxes	1.1	2.4	3.7	5.2
Taxes on international trade (Customs)	0.2	0.5	0.8	1.0
Sales Tax	0.8	1.6	2.4	3.4
Excise duty	0.2	0.3	0.5	0.7
Provincial	0.2	0.4	0.7	1.0
Sales Tax on Services	0.1	0.3	0.4	0.6
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	0.1
Others	0.1	0.1	0.2	0.2
Nontax Revenue	2.4	3.1	3.7	4.4
GDP (Rs. in Billion)	126,870	126,870	126,870	126,870

Table 3

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

(In Million of Pakistan Rupees)

	July-Sept. 2025	July-Dec. 2025	July-March. 2025-26	July-June. 2025-26
Total Expenditure	4,342,121	10,554,972	16,099,192	23,940,457
1. Current Expenditure (a+b)	4,047,059	9,591,103	14,267,352	20,686,242
(a) Federal	2,674,514	6,769,585	9,870,313	14,448,690
Mark-up Payments	1,377,799	3,563,635	4,947,873	6,947,628
Domestic	1,176,577	3,089,321	4,287,545	6,030,412
Foreign	201,222	474,314	660,328	917,217
Defence Affairs and Services	447,487	1,044,990	1,689,920	2,587,629
Pension	249,400	504,181	753,682	1,001,603
Running of Civil Govt.	161,177	380,599	629,002	1,033,507
Subsidies	119,618	462,620	631,961	1,013,639
Grants to Others	319,032	813,560	1,217,876	1,864,682
(b) Provincial	1,372,546	2,821,518	4,397,039	6,237,552
2. Development Expenditure and net lending (a+b)	295,062	963,869	1,831,841	3,254,215
(a) Total Development Expenditure	440,850	1,105,886	1,947,060	3,428,359
PSDP	440,850	1,105,886	1,947,060	3,428,359
Federal*	40,632	155,528	332,998	727,447
Provincial	400,218	950,358	1,614,062	2,700,912
Other Development Expenditure	-	-	-	-
(b) Net lending PSE's	-145,788	-142,017	-115,219	-174,144
Memo Items:- (As % of GDP)				
Total Expenditure	3.4	8.3	12.7	18.9
Current Expenditure	3.2	7.6	11.2	16.3
Federal	2.1	5.3	7.8	11.4
Servicing of Domestic Debt	0.9	2.4	3.4	4.8
Servicing of Foreign Debt	0.2	0.4	0.5	0.7
Defence Affairs and Services	0.4	0.8	1.3	2.0
Pension	0.2	0.4	0.6	0.8
Running of Civil Govt.	0.1	0.3	0.5	0.8
Subsidies	0.1	0.4	0.5	0.8
Grants to Others	0.3	0.6	1.0	1.5
Provincial	1.1	2.2	3.5	4.9
Development Expenditure	0.3	0.9	1.5	2.7
GDP (Rs. in Billion)	126,870	126,870	126,870	126,870

* Net excluding development grants to provinces

Table 4

Pakistan: Federal Government Fiscal Operations, 2025-26

	(In Million of Pakistan Rupees)			
	July-Sept. 2025	July-Dec. 2025	July-March. 2025-26	July-June. 2025-26
1. FBR Taxes (a+b)	2,884,370	6,160,842	9,305,903	13,010,413
(a) Direct Taxes	1,364,308	3,030,312	4,637,811	6,585,526
(b) Indirect Taxes	1,520,062	3,130,530	4,668,092	6,424,887
Customs Duties	310,580	642,644	955,063	1,330,617
Sales Tax	1,018,989	2,087,154	3,104,505	4,254,250
Federal Excise	190,493	400,732	608,524	840,020
2. Non-Tax Revenue	3,008,463	3,847,367	4,426,962	5,178,049
Mark-up (Provinces)	23,952	47,891	71,812	93,792
Mark-up (PSEs & Others)	13,269	88,267	100,213	157,470
Dividends	26,554	76,241	100,866	226,567
Surplus Profit of Regulatory Authorities including PTA	17,310	24,891	26,538	30,219
Surplus Profit of State Bank of Pakistan	2,428,364	2,428,364	2,428,364	2,428,364
Defence Receipts	6,487	13,604	19,785	28,214
Passport Fee	14,111	26,716	35,251	48,521
Discount retained on Crude Oil	4,657	9,744	14,617	21,155
Royalties on Oil/ Gas	22,849	61,142	92,973	131,631
Petroleum Levy	371,607	822,927	1,205,182	1,567,450
Captive Power Plants (CPP) Levy	1,062	8,816	11,358	11,358
Carbon Levy	10,193	25,485	37,268	50,159
NEV Adoption Levy	3,011	10,216	17,775	25,939
Gas Infrastructure Development Cess	603	626	873	923
Natural Gas Development Surcharge	7,943	32,307	43,076	52,853
Windfall Levy against Crude Oil	9,177	8,377	12,467	24,248
Petroleum Levy on LPG	818	1,677	2,560	3,523
Receipts of ICT Administration	8,578	16,907	27,074	35,839
Others	37,917	143,169	178,909	239,824
3. Gross Revenue Receipts (1+2)	5,892,833	10,008,209	13,732,865	18,188,462
4. Transfer to Provinces	1,775,288	3,616,098	5,630,775	7,668,776
5. Net Revenue Receipts (3-4)	4,117,545	6,392,111	8,102,090	10,519,685
6. Total Expenditure (a+b+c)	2,779,294	7,029,519	10,594,517	15,282,686
(a) Current expenditure	2,712,416	6,836,433	9,983,836	14,597,867
Mark-up Payments	1,377,799	3,563,635	4,947,873	6,947,628
Domestic	1,176,577	3,089,321	4,287,545	6,030,412
Foreign	201,222	474,314	660,328	917,217
Defence Affairs and Services	447,487	1,044,990	1,689,920	2,587,629
Pension	249,400	504,181	753,682	1,001,603
Running of Civil Govt.	161,177	380,599	629,002	1,033,507
Subsidies	119,618	462,620	631,961	1,013,639
Grants to Provinces and Others	356,934	880,408	1,331,399	2,013,860
Grants to Provinces	37,902	66,847	113,523	149,177
Grants to Others	319,032	813,560	1,217,876	1,864,682
(b) Development expenditure and net lending	-25,944	264,492	551,427	1,132,938
Total Development Expenditure	40,697	238,097	428,986	917,728
PSDP	40,697	238,097	428,986	917,728
Of which Development grants to Provinces	65	82,569	95,988	190,280
Others Development Expenditure	-	-	-	-
Net lending	-66,641	26,395	122,441	215,211
Provinces	79,147	168,412	237,660	389,355
Others	-145,788	-142,017	-115,219	-174,144
(c) Statistical Discrepancy	92,822	-71,406	59,254	-448,119
Overall balance (5-6)	1,338,251	-637,408	-2,492,427	-4,763,001
Financing	-1,338,251	637,408	2,492,427	4,763,001
External	-38,873	34,042	-105,530	1,177,898
Domestic	-1,299,378	603,366	2,597,957	3,585,103
Bank	-2,139,213	-282,323	1,025,848	3,201,861
Nonbank	839,835	885,689	1,572,109	379,177
Privatization Proceeds	-	-	-	4,065

Table 5

Pakistan: Provincial Government Fiscal Operations, 2025-26

(In Million of Pakistan Rupees)

	July-Sept. 2025	July-Dec. 2025	July-March. 2025-26	July-June. 2025-26
1. Total Revenue (a+b+c+d)	2,223,245	4,657,161	7,216,175	10,076,851
(a) Transfers from Federal Govt. under NFC Award	1,775,288	3,616,098	5,630,775	7,668,776
(b) Provincial Taxes	268,913	568,511	860,699	1,208,649
Sales Tax on Services GST	148,769	328,986	536,306	774,785
Excise duties	3,115	6,861	10,151	14,392
Stamp duties	19,369	39,528	62,114	85,882
Motor vehicles tax	21,961	39,148	57,646	75,098
Other	75,699	153,988	194,482	258,492
(c) Provincial Non-Tax	61,930	154,723	277,530	470,613
Mark-up	1,274	5,005	13,043	54,538
Profits from hydro electricity	14,886	46,962	78,907	126,785
Irrigation	1,272	3,742	5,992	14,713
Others	44,498	99,014	179,588	274,577
(d) Federal Loans and grants	117,114	317,828	447,172	728,813
Loans(net)	79,147	168,412	237,660	389,355
Current Grants	37,902	66,847	113,523	149,177
Development grants	65	82,569	95,988	190,280
2. Total expenditure (a+b+c)	1,442,004	3,477,871	5,580,105	8,627,285
(a) Current expenditure	1,396,498	2,869,409	4,468,851	6,331,344
Mark-up payment to Federal Govt.	23,952	47,891	71,812	93,792
Other Current Expenditure	1,372,546	2,821,518	4,397,039	6,237,552
(b) Development expenditure (PSDP)	400,218	950,358	1,614,062	2,700,912
(c) Statistical Discrepancy	-354,712	-341,896	-502,808	-404,971
3. Overall balance (1-2)	781,241	1,179,290	1,636,070	1,449,566
4. Financing	-781,241	-1,179,290	-1,636,070	-1,449,566
Bank	-53,462	-43,136	-273,550	-971,109
Non-bank	-727,779	-1,136,154	-1,362,520	-478,457

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	July-Dec. 2025	July-March. 2025-26	July-June. 2025-26
1. Total Revenue (a+b+c+d)	1,021,423	2,146,621	3,320,310	4,651,022
(a) Transfers from Federal Govt. under NFC Award	882,326	1,796,226	2,782,269	3,790,034
(b) Provincial Taxes	109,072	225,824	348,530	496,480
Sales Tax on Services GST	64,748	144,626	244,295	361,176
Excise duties	807	1,929	2,870	4,089
Stamp duties	11,525	23,477	38,116	52,730
Motor vehicles tax	11,918	22,994	34,668	45,646
Other	20,074	32,798	28,581	32,839
(c) Provincial Non-Tax	35,417	93,576	146,512	258,729
Mark-up	2	93	126	980
Profits from hydro electricity	5,886	28,962	54,907	96,785
Irrigation	1,171	3,490	5,278	13,617
Others	28,358	61,031	86,201	147,347
(d) Federal Loans and grants	-5,392	30,995	42,999	105,779
Loans(net)	-5,392	13,118	17,019	72,944
Current Grants	-	-	-	-
Development grants	-	17,877	25,980	32,835
2. Total expenditure (a+b+c)	579,754	1,537,742	2,495,910	3,736,646
(a) Current expenditure	614,444	1,254,166	1,958,957	2,778,398
Mark-up payment to Federal Govt.	10,619	21,224	31,811	43,492
Other Current Expenditure	603,825	1,232,942	1,927,146	2,734,906
(b) Development expenditure (PSDP)	174,453	427,952	783,578	1,224,718
(c) Statistical Discrepancy	-209,143	-144,376	-246,625	-266,470
3. Overall balance (1-2)	441,669	608,879	824,400	914,376
4. Financing	-441,669	-608,879	-824,400	-914,376
Bank	57,394	175,036	-37,555	-835,003
Non-bank	-499,063	-783,915	-786,846	-79,373

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	July-Dec. 2025	July-March. 2025-26	July-June. 2025-26
1. Total Revenue (a+b+c+d)	675,241	1,381,163	2,128,617	2,931,210
(a) Transfers from Federal Govt. under NFC Award	441,556	901,441	1,400,843	1,897,504
(b) Provincial Taxes	135,469	279,868	425,044	593,439
Sales Tax on Services GST	68,400	150,038	241,217	342,081
Excise duties	2,068	4,440	6,546	9,262
Stamp duties	6,912	14,069	21,350	29,320
Motor vehicles tax	8,642	13,659	19,173	24,531
Other	49,447	97,662	136,758	188,245
(c) Provincial Non-Tax	7,936	19,397	54,536	80,733
Mark-up	1	2,464	2,493	17,469
Profits from hydro electricity	-	-	-	-
Irrigation	3	20	377	520
Others	7,932	16,913	51,666	62,744
(d) Federal Loans and grants	90,280	180,457	248,194	359,534
Loans(net)	79,000	123,509	178,163	232,350
Current Grants	11,238	22,851	35,363	56,178
Development grants	42	34,097	34,667	71,005
2. Total expenditure (a+b+c)	466,401	1,027,381	1,687,872	2,581,602
(a) Current expenditure	383,546	825,398	1,264,704	1,788,596
Mark-up payment to Federal Govt.	7,916	15,833	23,749	31,381
Other Current Expenditure	375,630	809,565	1,240,955	1,757,215
(b) Development expenditure (PSDP)	129,519	285,193	463,107	764,980
(c) Statistical Discrepancy	-46,664	-83,210	-39,939	28,026
3. Overall balance (1-2)	208,840	353,782	440,745	349,608
4. Financing	-208,840	-353,782	-440,745	-349,608
Bank	-110,335	-156,569	-45,124	47,657
Non-bank	-98,505	-197,213	-395,621	-397,265

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	July-Dec. 2025	July-March. 2025-26	July-June. 2025-26
1. Total Revenue (a+b+c+d)	348,247	751,574	1,138,354	1,619,870
(a) Transfers from Federal Govt. under NFC Award	287,147	586,056	911,951	1,244,514
(b) Provincial Taxes	15,880	45,817	61,971	83,954
Sales Tax on Services GST	10,325	23,529	34,788	49,497
Excise duties	6	13	31	40
Stamp duties	691	1,487	2,040	3,008
Motor vehicles tax	965	1,723	2,722	3,516
Other	3,893	19,065	22,390	27,893
(c) Provincial Non-Tax	14,249	30,122	52,049	94,694
Mark-up	719	1,102	5,493	27,748
Profits from hydro electricity	9,000	18,000	24,000	30,000
Irrigation	51	128	187	400
Others	4,479	10,892	22,369	36,546
(d) Federal Loans and grants	30,971	89,579	112,383	196,708
Loans(net)	4,284	26,355	28,252	63,229
Current Grants	26,664	39,996	66,660	79,999
Development grants	23	23,228	17,471	53,480
2. Total expenditure (a+b+c)	271,035	576,142	885,484	1,455,027
(a) Current expenditure	260,117	516,028	828,260	1,179,056
Mark-up payment to Federal Govt.	4,941	9,881	14,822	17,236
Other Current Expenditure	255,176	506,147	813,438	1,161,820
(b) Development expenditure (PSDP)	44,138	112,033	169,142	370,721
(c) Statistical Discrepancy	-33,220	-51,919	-111,918	-94,750
3. Overall balance (1-2)	77,212	175,432	252,869	164,843
4. Financing	-77,212	-175,432	-252,869	-164,843
Bank	1,219	-80,271	-151,546	-167,569
Non-bank	-78,431	-95,161	-101,323	2,725

Notes:

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

Table 9

Pakistan: Provincial Government Fiscal Operations, 2025-26 - BALUCHISTAN

(In Million of Pakistan Rupees)

	July-Sept. 2025	July-Dec. 2025	July-March. 2025-26	July-June. 2025-26
1. Total Revenue (a+b+c+d)	178,333	377,803	628,894	874,749
(a) Transfers from Federal Govt. under NFC Award	164,258	332,375	535,712	736,725
(b) Provincial Taxes	8,492	17,002	25,154	34,776
Sales Tax on Services GST	5,296	10,793	16,006	22,031
Excise duties	234	479	704	1,001
Stamp duties	241	495	608	824
Motor vehicles tax	436	772	1,083	1,405
Other	2,285	4,463	6,753	9,515
(c) Provincial Non-Tax	4,328	11,628	24,433	36,457
Mark-up	552	1,346	4,931	8,341
Profits from hydro electricity	-	-	-	-
Irrigation	47	104	150	176
Others	3,729	10,178	19,352	27,940
(d) Federal Loans and grants	1,256	16,797	43,595	66,792
Loans(net)	1,256	5,430	14,226	20,832
Current Grants	-	4,000	11,500	13,000
Development grants	-	7,368	17,869	32,960
2. Total expenditure (a+b+c)	124,813	336,606	510,838	854,011
(a) Current expenditure	138,391	273,817	416,930	585,294
Mark-up payment to Federal Govt.	477	953	1,430	1,683
Other Current Expenditure	137,914	272,864	415,500	583,611
(b) Development expenditure (PSDP)	52,108	125,180	198,235	340,493
(c) Statistical Discrepancy	-65,686	-62,391	-104,327	-71,776
3. Overall balance (1-2)	53,520	41,197	118,056	20,738
4. Financing	-53,520	-41,197	-118,056	-20,738
Bank	-1,740	18,668	-39,325	-16,195
Non-bank	-51,780	-59,865	-78,731	-4,544

Notes:

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

Table 10

Pakistan: Pakistan Budgetary Financing, 2025-26

(In Million of Pakistan Rupees)

	July-Sept. 2025	July-Dec. 2025	July-March. 2025-26	July-June. 2025-26
1. External Inflows				
Project Aid	49,977	151,328	217,459	311,960
Program Loans	4,256	124,488	159,925	2,053,733
Other loans	213,100	397,876	557,359	828,218
Grants	3,290	6,120	8,962	13,394
Project Loans & Grants outside PSDP	130,018	270,121	390,150	597,972
2. Gross External Financing	400,640	949,933	1,333,857	3,805,277
3. Less Repayments of External Debt	439,513	915,890	1,439,386	2,627,379
4. Net External Financing (2-3)	-38,873	34,042	-105,530	1,177,898
5. Internal Financing (Net)				
(A) Total Non Bank (a+b)	112,056	-250,465	209,589	-99,280
(a) Non Bank Federal (i+ii)	839,835	885,689	1,572,109	379,177
i. Public Debt	744,670	745,140	1,305,817	-7,142
Prize Bond	8,700	15,200	19,732	24,183
Foreign Currency instruments	-100	-150	-192	-235
GOP Ijara Sukuk	170,600	365,260	916,862	1,704,689
Govt. Securities	-339,900	-917,280	-1,315,731	-2,449,836
Bai-Maujjal Ijara Sukuk	84,800	468,630	468,635	504,535
Treasury Bills	820,570	813,480	1,216,511	209,522
ii. Public Account	95,165	140,549	266,292	386,319
Saving Schemes	94,100	140,910	206,958	268,411
GP Fund	-2,500	-5,560	-13,090	-5,591
Deposits & Reserves	3,565	5,199	72,424	123,499
(b) Non Bank Provincial	-727,779	-1,136,154	-1,362,520	-478,457
(B) Bank	-2,192,675	-325,459	752,298	2,230,752
Federal	-2,139,213	-282,323	1,025,848	3,201,861
Provincial	-53,462	-43,136	-273,550	-971,109
(C) Privatization Proceeds	-	-	-	4,065
6. Net Internal Financing (A+B+C)	-2,080,619	-575,924	961,887	2,135,537
Total Financing of Budget (4+6)	-2,119,492	-541,882	856,357	3,313,435

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)

FISCAL PERFORMANCE OVERVIEW JULY–SEPTEMBER FY 2025-26**Revenues:****Federal Govt:**

- (i) 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%).
- (ii) 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:

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

- (i) Current expenditure stood at Rs. 1,373 billion, Primarily on account of rescue and relief on recent floods.
- (ii) 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 Rs. (355) billion. The province wise reasons for this discrepancy are:

Punjab Govt:

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 Govts:

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.

FISCAL PERFORMANCE OVERVIEW – JULY–DECEMBER FY2025-26

Revenues:

Federal Govt:

(i) FBR collected Rs. 6,161 billion during first half of CFY, an increase of Rs. 536 billion compared to the amount collected in the corresponding period of last FY (a growth of 10%).

(ii) NTR is reported at Rs. 3,799 billion which includes Rs. 2,428 billion profit received from the State Bank of Pakistan. PDL collection stood at Rs. 823 billion, an increase of 50% compared to the corresponding period of last FY.

Provincial Govt:

(i) Provincial tax collection was recorded at Rs. 569 billion, an increase of Rs. 126 billion compared to the corresponding period of last FY (a growth of 28%).

(ii) Provincial non-tax revenue was Rs. 155 billion showing an increase of Rs.12 billion compared to the corresponding period of previous FY (a growth of 8%).

Expenditure:

Federal Govt:

(i) Primary current expenditures were managed prudently with spending recorded at Rs. 3,206 billion. The releases policy was strictly adhered to achieve fiscal discipline. Release to BISP and power sector (subsidies) was in line with program targets.

(ii) As a result of tight fiscal discipline, cash management and early retirement of 1.62 trillion domestic debt, savings of Rs. 1.59 trillion in servicing of domestic debt was observed as compared to the same period last FY.

Provincial Govt:

(i) Current expenditure stood at Rs. 2,822 billion, well within the assigned target.

(ii) Development expenditure was recorded at Rs. 950 billion. The uptick in spending was seen on account of Governments of Punjab, Sindh and Balochistan.

Statistical Discrepancy:

Federal Govt:

Statistical discrepancy of the Federal Government was recorded at Rs. (-)71 billion. Primary reasons for this:

- Increase 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. (-)342 billion. The province-wise reasons for this discrepancy are:

Punjab Govt:

Statistical discrepancy for Punjab was recorded at Rs. (-)144 billion on account of increase in commercial bank deposits

Sindh, KPK and Balochistan Govts:

Statistical discrepancy of Sindh, KPK and Balochistan Governments were reported at Rs. (-)83 billion, Rs.(-)52 billion & Rs. (-)62 billion respectively. Main reason is the movement in commercial bank deposits.

FISCAL PERFORMANCE OVERVIEW – JULY–MARCH FY2025-26

Revenues:

Federal Govt:

- (i) FBR collected Rs. 9,306 billion during upto 3rd quarter of CFY, an increase of Rs. 853 billion compared to the amount collected in the corresponding period of last FY (a growth of 10%).
- (ii) NTR is reported at Rs. 4,355 billion which includes Rs. 2,428 billion profit received from the State Bank of Pakistan. PDL collection stood at Rs. 1,205 billion, an increase of 45% compared to the corresponding period of last FY.

Provincial Govt:

- (i) Provincial tax collection was recorded at Rs. 861 billion, an increase of Rs. 176 billion compared to the corresponding period of last FY (a growth of 26%), which is well above the assigned targets.
- (ii) Provincial non-tax revenue was Rs. 278 billion showing an increase of Rs.75 billion compared to the corresponding period of previous FY (a growth of 37%). High achievement of NTR was noted in Punjab & KPK.

Expenditure:

Federal Govt:

- (i) Primary current expenditures were managed prudently with spending recorded at Rs. 4,922 billion. The release policy was strictly adhered to achieve fiscal discipline. Releases to BISP and power sector (subsidies) was in line with program targets.
- (ii) As a result of tight fiscal discipline, cash management and early retirement of Rs. 1.9 trillion domestic debt, savings of Rs. 1.495 trillion in servicing of domestic debt were observed as compared to the same period last FY.

Provincial Govt:

- (i) Current expenditure stood at Rs. 4,397 billion, well within the assigned target. All provinces are performing within the given targets.
- (ii) Development expenditure was recorded at Rs. 1,614 billion. The uptick in spending was seen on account of Governments of Punjab, Sindh and Balochistan.

Statistical Discrepancy:

Federal Govt:

- Statistical discrepancy of the Federal Government was recorded at Rs. 59 billion. Primary reasons for this are:-
- Increase 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. (-)503 billion. The province-wise reasons for this discrepancy are:-

Punjab & Sindh Govts:

- Statistical discrepancy for Punjab & Punjab were recorded at Rs. (-) 247 billion & (-) 40 mainly on account of:-
- Increase in commercial bank deposits
 - Time lag

KPK & Balochistan Govts:

- Statistical discrepancy of KPK and Balochistan Governments were reported at Rs.(-)112 billion & Rs. (-)104 billion respectively. Main reason is the movement in commercial bank deposits.

FISCAL PERFORMANCE OVERVIEW – JULY–JUNE FY2025-26

Revenues:

Federal Govt:

- (i) FBR collected Rs. 13,010 billion during CFY, an increase of Rs. 1,266 billion compared to the amount collected in the corresponding period of last FY (a growth of 11%).
- (ii) NTR is reported at Rs. 5,084 billion which includes Rs. 2,428 billion profit received from the State Bank of Pakistan. PDL collection stood at Rs. 1,567 billion, an increase of 28% compared to the corresponding period of last FY.

Provincial Govt:

- (i) Provincial tax collection was recorded at Rs. 1,209 billion, an increase of Rs. 230 billion compared to the corresponding period of last FY (a growth of 24%).
- (ii) Provincial non-tax revenue was Rs. 471 billion showing an increase of Rs.157 billion compared to the corresponding period of previous FY (a growth of 50%).

Expenditure:

Federal Govt:

- (i) Primary current expenditures were managed prudently with spending recorded at Rs. 7,501 billion. The release policy was strictly adhered to achieve fiscal discipline. Releases to BISP and power sector (subsidies) were in line with program targets.
- (ii) As a result of tight fiscal discipline, cash management and early retirement of 1.9 trillion domestic debt, savings of Rs. 1.967 trillion in servicing of domestic debt were observed as compared to the same period of last FY.

Provincial Govt:

- (i) Current expenditure stood at Rs. 6,238 billion, remained well within the assigned target.
- (ii) Development expenditure was recorded at Rs. 2,701 billion. The uptick in spending was seen on account of all Provincial Governments.

Statistical Discrepancy:

Federal Govt:

Statistical discrepancy of the Federal Government was recorded at (-) Rs. 448 billion. Primary reasons for this:

- Increase 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. (-)405 billion. The province-wise reasons for this discrepancy are:

Punjab Govt:

Statistical discrepancy for Punjab was recorded at Rs. (-)266 billion on account of increase in commercial bank deposits.

KPK & Balochistan Govts:

Statistical discrepancy of KPK and Balochistan Governments were reported at Rs. (-) 95 billion & Rs.(-) 72 billion respectively. Main reason is the movement in commercial bank deposits.