



**FEDERAL
BUDGET
2022-23**

**ANNUAL
BUDGET
STATEMENT**

Government of Pakistan
Finance Division
Islamabad

Preface

The Annual Budget Statement containing estimated receipts and expenditure in terms of Article 80(1) of the Constitution of Islamic Republic of Pakistan 1973 is being laid before the National Assembly of Pakistan for financial year 2022-23, which will also be transmitted to the Senate of Pakistan as required under Article 73(1).

The statement fulfils the requirements of Article 80(2) of the Constitution, showing separately the charged expenditures and other expenditures to be made from the Federal Consolidated Fund. It also distinguishes expenditure on revenue account from other expenditure.

Section 4 of the Public Finance Management Act, 2019 provides that the Federal Government shall lay before National Assembly, Annual Budget Statement including a statement of the purpose and estimates for each demand for grant, statement of contingent liabilities of the Federal Government and statement of fiscal risk. Moreover, as per Section 8 of the Act, a statement of estimated tax expenditure of the Federal Government shall be laid before the National Assembly. All these statements have been made part of Annual Budget Statement.

Furthermore, under Sections 5 and 10 of the Fiscal Responsibility and Debt Limitation Act, 2005, a Medium Term Budgetary Statement and Statements of Responsibility are also required to be laid before National Assembly, which have also been made part of the Annual Budget Statement.

The actual reconciled data will be finalized and made available on the web site of Finance Division by September, 2022.

Hamed Yaqoob Sheikh
Secretary to the Government of Pakistan

Finance Division
Islamabad, the 10th June, 2022

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SUMMARY OF RECEIPTS

Federal receipts are categorized as Revenue Receipts, Capital Receipts, Public Account Receipts and External Receipts. All these receipts, except Public Account Receipts become part of the the Federal Consolidated Fund.

As per Section 22 of the Public Finance Mangement Act, 2019, the operation of the Federal Consolidated Fund and the Public Account of the Federation vests in the Finance Division.

(Rs in million)

Object Code	Description	Budget Estimates 2021-22	Revised Estimates 2021-22	Budget Estimates 2022-23
A-Revenue Receipts - Federal Consolidated Fund				
B	1 Tax Revenue Receipts	5,829,000	6,050,000	7,470,000
	FBR Taxes	5,829,000	6,050,000	7,470,000
	Direct Taxes	2,182,000	2,234,000	3,039,000
	Indirect Taxes	3,647,000	3,816,000	4,431,000
C	2 Non-Tax Revenue Receipts	2,079,965	1,315,149	1,934,896
B03	Levies and Fees	29,503	29,888	35,151
C01	Income from Property and Enterprise	265,839	300,078	279,647
C02	Receipts from Civil Administration etc	684,105	508,646	354,044
C03	Miscellaneous Receipts	1,100,518	476,536	1,266,053
	3 Total Revenue Receipts (1+2)	7,908,965	7,365,149	9,404,896
E	4 Capital Receipts	1,439,879	2,507,711	2,375,059
E02	Recovery of Loans and Advances	273,352	305,697	253,576
E03	Domestic Debt Receipts (Non Bank) - Net	1,166,527	2,202,015	2,121,483
	5 Total Internal Receipts (3+4)	9,348,845	9,872,860	11,779,955
	6 External Receipts	2,747,792	3,928,105	5,546,338
	Loans	2,693,338	3,776,249	5,503,470
	Grants	31,636	32,917	29,463
	Project Loans & Grants	22,817	118,939	13,404
	7 Total Internal and External Receipts (5+6)	12,096,636	13,800,965	17,326,292
B - Public Account of Federation Net Receipts				
	8 Public Account Receipts	74,195	(244,564)	(125,197)
	Deferred Liabilities (Net)	58,137	(273,001)	(128,865)
	Deposit and Reserves (Net)	16,059	28,437	3,669
	9 Gross Federal Resources (7+8)	12,170,832	13,556,401	17,201,096
	10 Less Provincial Share in Federal Taxes	3,411,858	3,541,368	4,372,565
	11 Net Federal Resources (9-10)	8,758,974	10,015,033	12,828,531
	12 Cash Balance Surplus by the Provinces	570,000	570,000	750,000
	13 Privatization Proceeds	252,000	-	96,410
	14 Credit from Banking Sector	681,336	1,129,203	93,179
	15 Total-Resources (11+12+13+14)	10,262,309	11,714,236	13,768,120

REVENUE RECEIPTS

Revenue Receipts constitute major component of total Federal resources. Revenue Receipts may be categorized as Tax Revenue Receipts and Non-Tax Revenue receipts, which are largely derived from the following sources:-

Tax Revenue

Tax Revenue is administered by the Federal Board of Revenue (FBR), which comprises Customs Duty and Inland Revenue i.e Direct Taxes, Sales Tax and Federal Excise Duty. FBR taxes may also be categorized as Direct Taxes and Indirect Taxes. Direct Taxes comprise Income Tax, Capital Value Tax, WWF (Ordinary Collection) and WPPF (Contribution under Companies Profit). Indirect Taxes include Sales Tax, Federal Excise Duty and Customs Duty. A snapshot of Budget Estimates is as under;

(Rs in million)				
Object Code	Description	Budget Estimates 2021-22	Revised Estimates 2021-22	Budget Estimates 2022-23
B	<u>Tax Revenue</u>			
	FBR Taxes	5,829,000	6,050,000	7,470,000
B01	i.Direct Taxes	2,182,000	2,234,000	3,039,000
B011	Taxes on Income	2,169,321	2,221,217	3,024,076
B017-18	Capital Value Tax (CVT)	445	440	515
B01501	WWF (Ordinary Collection)	5,868	5,951	6,947
B01502	WPPF(Contribution under Companies Profit)	6,366	6,392	7,462
B02	ii.Indirect Taxes	3,647,000	3,816,000	4,431,000
B020-22	Customs Duties	785,000	817,000	953,000
B023	Sales Tax	2,506,000	2,655,000	3,076,000
B024-25	Federal Excise	356,000	344,000	402,000
1	Total Tax Revenue (i+ii)	5,829,000	6,050,000	7,470,000

REVENUE RECEIPTS**Non-Tax Revenue**

As per Section 2(a) of the Public Finance Management Act, 2019 (amended), Non-Tax Revenue means revenues received by the Government in terms of clause (1) of Article 78 of the Constitution and the recurring income of the Government from investments and provision of services but does not include those mentioned in clause (3) of Article 160 of the Constitution. Non-Tax Revenue of the federal government is administered by various Ministries / Divisions/ Departments. Budget Estimates are as under;

(Rs in million)				
Object Code	Description	Budget Estimates 2021-22	Revised Estimates 2021-22	Budget Estimates 2022-23
C	<u>Non Tax Revenue</u>			
	a) Levies and Fees	29,503	29,888	35,151
	Mobile Handset Levy	9,000	8,000	10,000
	Receipts of ICT Administration	20,453	21,838	25,098
	Airport Fee (CAA)	50	50	53
C01	b) Income from Property and Enterprise	265,839	300,078	279,647
	C01008 Surplus Profit of PTA	4,000	3,500	9,000
	C01008 PTA (License Renewal Fees)	45,436	100,000	50,000
	C01012 Regulatory Authorities (Surplus Profit)	508	571	695
	C012-18 Mark up Receipts	125,532	125,751	139,652
	C012 Mark up Receipts (Provinces)	35,532	35,751	39,652
	C013-18 Mark up Receipts (PSEs & Others)	90,000	90,000	100,000
	C019 Dividend	90,363	70,257	80,300
C02	c) Receipts from Civil Administration and Other Functions	684,105	508,646	354,044
	C021-24 General Administration Receipts	7,114	7,042	13,621
	C02211 Surplus Profit of State Bank of Pakistan	650,000	474,000	300,000
	C025 Defence Services Receipts	20,274	20,085	30,222
	C026 Law and Order Receipts	2,695	2,958	3,850
	C027 Community Services Receipts	2,538	2,990	3,847
	C028-29 Social Services	1,485	1,571	2,504
C03	d) Miscellaneous Receipts	1,100,518	476,536	1,266,053
	C031-35 Economic Services Receipts	2,980	19,970	25,971
	C036 Foreign Grants (Budgetary Support)	20,000	20,000	25,000
	C03897 Nationalization, Passport and Others	35,000	25,000	35,000
	C03901 Petroleum Levy	610,000	135,000	855,000
	C03902 Natural Gas Development Surcharge	36,000	30,000	40,000
	C03905 Royalty on Crude Oil	35,000	40,000	46,000
	C03906 Royalty on Natural Gas	65,000	60,000	70,000
	C03910 Discount Retained on Local Crude Price	20,000	16,000	20,000
	C03915 Windfall Levy against Crude Oil	10,000	12,000	10,000
	C03916 Gas Infrastructure Development Cess	130,000	25,000	30,000
	C03917 Petroleum Levy on LPG	7,600	5,000	8,000
	Others (Details in "Explanatory Memorandum" Book)	128,938	88,566	101,082
C	2 Total Non-Tax Revenue (a+b+c+d)	2,079,965	1,315,149	1,934,896
	3 Total Revenue Receipts (1+2)	7,908,965	7,365,149	9,404,896

CAPITAL RECEIPTS

Capital receipts comprise Recoveries of Loans and Advances from Provinces and other entities and Public Debt which includes Permanent Debt and Floating Debt. The net capital receipts so realized by the federal government generally constitute the available resources for the financing of its Public Sector Development Programme. Budget Estimates are as under;

(Rs in million)				
Object Code	Description	Budget Estimates 2021-22	Revised Estimates 2021-22	Budget Estimates 2022-23
E02	I. Recoveries of Loans and Advances	273,352	305,697	253,576
E021	Provinces	95,361	99,674	243,576
E022-27	PSEs and Others	177,990	206,023	10,000
E03	II. Total Domestic Debts Receipts (a+b)	22,783,874	22,034,168	21,775,851
E031	a) Permanent Debt Receipts	3,657,981	4,711,064	4,394,622
	Pakistan Investment Bonds (Bank)	746,685	1,239,323	1,584,556
	Pakistan Investment Bonds (Non Bank)	1,681,296	1,716,741	1,580,066
	Premium Prize Bonds (Registered)	30,000	30,000	30,000
	Ijara Sukuk Bonds	1,200,000	1,725,000	1,200,000
E032	b) Floating Debt Receipts	19,125,893	17,323,104	17,381,229
	Prize Bonds	10,418	24,635	25,516
	Treasury Bills	19,115,475	17,298,469	17,355,713
E	4 Capital Gross Receipts (I+II)	23,057,226	22,339,865	22,029,427
	Domestic Debt Receipts (i+ii)	22,783,874	22,034,168	21,775,851
	Domestic Debt Repayment (page-17)	21,617,347	19,832,154	19,654,368
	Net Domestic Debt Receipts	1,166,527	2,202,015	2,121,483
	5 Total Federal Internal Gross Receipts (3+4)	30,966,191	29,705,014	31,434,323

EXTERNAL RECEIPTS

External Resources comprise loans and grants received from multilateral, bilateral and other sources for approved projects, programmes and other initiatives. Budget Estimates are as under;

(Rs in million)				
	Description	Budget Estimates 2021-22	Revised Estimates 2021-22	Budget Estimates 2022-23
	I Loans	2,693,338	3,776,249	5,503,470
	Project Loans (PSDP)	259,943	239,465	266,537
	Federal	93,713	105,048	56,602
	Provincial	166,231	134,417	209,935
	Programme Loans	438,195	656,092	1,243,141
	Other Loans	1,995,200	2,880,692	3,993,792
	Islamic Development Bank	160,000	232,225	223,200
	Saudi Arabia (Oil Facility)	-	70,000	148,800
	Saudi Arabia (Time Deposit)	-	530,250	558,000
	Euro Bond/International Sukuk	560,000	342,544	372,000
	China Safe Deposits (Bilateral)	-	700,000	744,000
	Commercial Banks	779,200	821,923	1,389,792
	IMF Loan for Budgetary Support	496,000	183,750	558,000
	II Grants	31,636	32,917	29,463
	Project Grants (PSDP)	31,636	32,917	29,463
	Federal (PSDP)	6,287	12,422	3,398
	Provincial (PSDP)	25,349	20,494	26,065
	a. External Receipts (I +II)	2,724,974	3,809,166	5,532,933
	b. Project Loans & Grants (Others)	22,817	118,939	13,404
	Loans	22,139	115,418	12,907
	Grants	678	3,521	498
6	Total External Receipts (a +b)	2,747,792	3,928,105	5,546,338

PUBLIC ACCOUNT RECEIPTS

Article 78(1) of the Constitution of Islamic Republic of Pakistan provides that all revenues received by the Federal Government, all loans raised by that Government and all moneys received by it in repayment of loan, shall form part of the Federal Consolidated Fund. **Article 78(2) provides that all other monies received by or on behalf of the Federal Government shall be credited into the Public Account of the Federation.** Therefore, all the monies received by or on behalf of the Federal Government in terms of Article 78(2) are Public Account receipts which are not revenues in terms of Article 78(1) of the Constitution. However, such Public Account receipts cannot be operated without establishment of Special Purpose Funds, deposits, reserves etc under the authority of an act of the Parliament or with the approval of the Federal Government. Moreover, as per Section 32 of the Public Finance Management Act, 2019, special purpose funds, in which monies have been appropriated by the National Assembly shall be established under any law or with the approval of the Federal Government. There are two sources of Public Account Receipts as under;

National Savings Schemes

National Savings Schemes include Savings bank accounts, Defence Savings Certificates, Special Savings Certificates, Pension Benefit Accounts, Behbood Savings Certificates etc.

(Rs in million)				
Object Code	Description	Budget Estimates 2021-22	Revised Estimates 2021-22	Budget Estimates 2022-23
i. G111	Investment Deposit Accounts (Savings Schemes)	939,866	1,173,239	1,095,660
G11101	Savings Bank Accounts	320,427	446,174	421,167
G11106	Defence Savings Certificates	59,798	52,626	50,317
G11111	Special Savings Certificates (Registered)	51,480	99,468	54,215
G11112	Special Savings Accounts	71,409	141,307	77,816
G11113	Regular Income Certificate	124,458	119,616	115,580
G11126	Pension Benefit Accounts	94,370	86,815	82,544
G11127	Behbood Saving Certificates	172,903	215,208	219,002
G11130	Shuhada Welfare Account	20	25	20
	New Savings Schemes	30,000	-	60,000
	Short Term Savings Certificates	15,000	12,000	15,000
ii. G061	Provident Fund	47,000	49,596	45,311
1	Gross Public Account Receipts (i+ii)	986,866	1,222,835	1,140,970
	Gross Public Account Expenditure (Page-18)	928,730	1,495,837	1,269,836
	Net Public Account Receipts	58,137	(273,001)	(128,865)

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PUBLIC ACCOUNT RECEIPTS

Deposits and Reserves

Deposits and Reserves represent all monies forming part of the Public Account of the Federation as per Article 78(2) of the Constitution of Islamic Republic of Pakistan. Budget estimates of receipts in the following table are however subject to fulfillment of following stipulations; (i) The funds appropriated by the National Assembly out of Federal Consolidated Funds in terms of Articles 80 to 84 of the Constitution for a particular financial year (being lapsable) shall be utilized as per Cash Management and TSA Rules 2020 and shall not be deposited under these deposits and reserves heads of account (being non-lapsable) under the Public Account. (ii) The maintenance and operation of all these funds, deposits, reserves etc shall be subject to their due establishment either under the authority of an act of Parliament or with the approval of the Federal Government, as the case may be. (iii) Revenues in terms of Article 78(1) of the Constitution shall not be deposited in these deposits and reserves heads of account under the Public Account. The revenues shall only be deposited in the respective heads of account of tax revenue and non tax revenue. (iv) Receipt of funds into these deposits and reserves heads of account shall only be allowed by the Accounting Offices subject to compliance of the stipulations at (i) to (iii) above and to the extent of reconciled available balance under the respective head of account.

(Rs in million)				
Object Code	Description	Budget Estimates 2021-22	Revised Estimates 2021-22	Budget Estimates 2022-23
G	<u>Deposits and Reserves</u>			
	FGE Benevolent Funds	1,425	1,429	1,501
G06202	Civil	1,199	1,283	1,347
G06205	Pakistan Post Office Deptt.	200	83	87
G06206	Pak PWD	5	45	47
G06209	National Saving	12	12	13
G06210	Pakistan Mint	4	2	2
G06212	Geological Survey of Pakistan	5	5	5
	Group Insurance Fund	667	579	608
G06409	Civil	387	394	414
G06410	Defence	265	181	190
G07104	Fed. Govt. Empl. Group Insur. Fund	15	4	4
	Federal Pension Fund	-	-	10,000
G12803	Federal Pension Fund Receipts	-	-	10,000
	Defence	4,472	2,562	2,690
G06203	F,G Employees Benevolent Fund (Defence)	1,899	2,562	2,690
G11224	Deposits Accounts with Defence	2,572	-	-
	Pakistan Post Office Department	198,340	47	48
G07101	Post Office Renewal Reserve Fund	50	25	25
G07102	Post Office Welfare Fund	37	22	23
G07106	Pakistan Post Office Miscellaneous	198,253	-	-
	Pak PWD	19,007	59,901	62,896
G10101	Pak PWD Receipts & Collection Account	931	609	639
G10113	Pak PWD Deposits	18,076	59,293	62,257
	Arts	-	-	2,000
	Artist Assistance Fund (Information)	-	-	1,000
	Film Finance Fund	-	-	1,000
G	Deposits and Reserves	311,254	425,370	30,824
	Miscellaneous Funds			
G06304	Workers Welfare Fund	18,533	12,863	13,506
G12150	PM Relief Fund for IDPs 2014	3,926	1,921	2,017
G12157	PM COVID-19 Pandemic relief Fund 2020	929	77	81
G12205	Pakistan Minorities Welfare Fund	21	54	57
G12206	Special Fund for Welfare & Uplift of Minorities	92	69	72

PUBLIC ACCOUNT RECEIPTS
Deposits and Reserves

(Rs in million)

Object Code	Description	Budget Estimates 2021-22	Revised Estimates 2021-22	Budget Estimates 2022-23
G	<u>Deposits and Reserves</u>			
	Miscellaneous Funds			
G12226	Federal Govt. Artists Welfare Fund (Heritage)	4	0	0
G12305	Export Development Fund	894	-	-
G12308	Reserve Fund for Exch. Risk on Foreign Loans	2,847	213	223
G12412	Pakistan Oil Seed Development Fund	134	146	153
G12419	Research and Development Fund	1,885	2,295	2,349
G12421	SCP Diامر Basha and Mohmand Da\m Fund	4	0	0
G12738	National Fund for Control of Drug Abuse	36	33	34
G12783	Universal Service Fund	5,946	6,850	7,100
	Miscellaneous Deposit and Reserve Accounts			
G14100	Pakistan Mint	-	405	1,570
G10104	Mint Receipt and Collection Account	94	50	60
G10102	Foreign Office Receipts & Collection Account	7,625	14,232	-
G10106	Deposit Works of Survey of Pakistan	46	251	-
G10107	Deposits of Deptt. of Mineral Dev.	-	72	-
G10304	Zakat Collection Account	2,153	2,379	-
G11215	Revenue Deposits	10,295	3,586	-
G11216	Civil & Criminal court Deposits	46	720	-
G11217	Personal Deposits	60,367	79,380	-
G11220	Deposit in connection with Election	92	3	-
G11225	Deposits Accounts with AGPR	372	199	-
G11230	Special Remittances Deposits	5,251	754	-
G11240	Security Deposits of Cashiers etc.	386	46	-
G11255	Defence Services Security Deposits.	3,857	3,995	-
G11256	Defence Services Misc Deposits	177,999	271,540	-
G11280	Withholding Tax on Profit from N.S.Schemes	6,786	18,426	-
G11281	Deposits on account of free realized by PNAC	59	51	-
G11290	Security Deposits of Firms/Contractors	237	198	-
G12713	Income Tax deduction from Salaries	21	55	-
G12714	Income Tax deduction from Contractors /Suppliers	108	218	-
G12741	Federal Civil Servant's subscription to Services Book Club	11	14	-
G12777	Sales Tax deduction special procedure,2007	17	25	-
G13127	Grants and T.A from US Government	140	698	-
G13140	GSP Receipt & Collection Account	31	41	-
	Other	11	3,509	3,600
2	Gross Receipts (Deposits and Reserves)	535,165	489,888	110,567
	Exp. Deposit and Reserves (page-21)	519,107	461,450	106,898
	Net Deposit and Reserves Receipts	16,059	28,437	3,669
3	Gross Receipts (1+2)	1,522,032	1,712,723	1,251,537
	Gross Expenditure	1,447,836	1,957,287	1,376,734
7	PUBLIC ACCOUNT NET RECEIPTS	74,195	(244,564)	(125,197)

SUMMARY OF EXPENDITURE (Current & Dev)

In this table, the Budget Estimates of current expenditure (on revenue and capital account) and Budget Estimates of Development expenditure (on revenue and capital accounts) have been mentioned as per Article 80(2) of the Constitution of Pakistan.

(Rs in million)

Function Code	Description	Budget Estimates 2021-22	Revised Estimates 2021-22	Budget Estimates 2022-23
Current Expenditure				
	a. Current Exp. on Revenue Account	7,523,248	8,388,798	8,707,970
01	General Public Services	5,435,201	5,633,043	6,245,478
02	Defence Affairs and Services	1,373,275	1,483,922	1,566,698
03	Public Order and Safety Affairs	178,511	191,491	209,161
04	Economic Affairs	114,201	453,050	182,369
05	Environment Protection	436	452	749
06	Housing and Community Amenities	34,597	5,463	7,850
07	Health	28,352	154,889	19,582
08	Recreation, Culture and Religion	11,414	13,422	15,424
09	Education Affairs and Services	91,970	90,861	90,556
10	Social Protection	255,292	362,205	370,103
	b. Current Exp. on Capital Account	1,601,211	2,516,227	4,036,273
011	Foreign Loans Repayment	1,427,592	2,336,594	3,792,401
011	Repayment of Short Term Foreign Credits	74,405	95,006	142,772
014	Transfers	99,214	84,627	101,101
1	Total Current Expenditure (a + b)	9,124,459	10,905,025	12,744,243
Development Expenditure				
	c. Dev. Exp. on Revenue Account	599,080	392,888	491,190
	d. Dev. Exp. on Capital Account	538,770	416,322	532,686
2	Total Development Expenditure (c+d)	1,137,850	809,211	1,023,877
	Grand Total - Expenditure (1+2)	10,262,309	11,714,236	13,768,120
3	Break-up of Expenditure			
	Revenue Account (a+c)	8,122,328	8,781,686	9,199,160
	Capital Account (b+d)	2,139,981	2,932,549	4,568,960

Current Expenditure on Revenue Account

(Rs in million)

Function Code	Description	Budget Estimates 2021-22	Revised Estimates 2021-22	Budget Estimates 2022-23
01	General Public Service	5,435,201	5,633,043	6,245,478
	011 Executive & Legislative Organs,			
	Financial & Fiscal Affairs, External Affairs	4,235,254	4,468,621	5,227,252
	Debt Servicing	3,059,681	3,143,566	3,950,062
	Servicing of Foreign Debt	302,506	373,183	510,972
	Servicing of Domestic Debt	2,757,176	2,770,383	3,439,090
	Superannuation Allowances & Pensions	480,000	540,000	609,000
	Others (Details are in "Demands for Grants" books.)	695,573	785,055	668,190
012	Foreign Economic Aid	3,305	2,063	2,289
014	Transfers	1,149,251	1,103,167	953,616
	Provinces	213,350	200,850	188,700
	Others (Details are in "Budget in Brief" book.)	935,901	902,317	767,916
015	General Services	10,619	16,803	15,528
016	Basic Research	6,413	7,159	7,643
017	Research & Dev. General Public Services	16,744	19,396	21,002
018	Admn. of General Public Service	3,827	5,863	6,289
019	Gen. Public Services not elsewhere defined	9,788	9,971	11,860
02	Defence Affairs and Services	1,373,275	1,483,922	1,566,698
021	Defence Services	1,370,000	1,480,245	1,563,000
	A01 Employees Related Expenses	481,592	560,223	607,494
	A03 Operating Expenses	327,136	356,323	368,915
	A09 Physical Assets	391,499	389,555	411,157
	A12 Civil Works	169,773	174,144	175,434
025	Defence Administration	3,275	3,677	3,698
03	Public Order and Safety Affairs	178,511	191,491	209,161
031	Law Courts	7,974	8,398	9,256
032	Police & Civil Armed Forces	165,153	177,553	190,265
033	Fire Protection	290	290	309
034	Prison Administration and Operation	48	44	44
035	R&D Public Order and Safety	56	65	56
036	Administration of Public Order	4,990	5,142	9,231

Contd.....

Current Expenditure on Revenue Account

(Rs in million)

Function Code	Description	Budget Estimates 2021-22	Revised Estimates 2021-22	Budget Estimates 2022-23
04	Economic Affairs	114,201	453,050	182,369
041	Gen. Eco., Commercial & Labour Affairs	31,054	39,572	38,744
042	Agri., Food, Irrigation, Forestry & Fisheries	14,098	16,090	16,907
043	Fuel and Energy	20,770	341,890	71,926
044	Mining and Manufacturing	2,278	2,277	2,290
045	Construction and Transport	26,700	32,653	30,241
046	Communications	18,916	19,672	20,836
047	Other Industries	384	396	224
048	Research & Development Economic Affairs	-	500	1,201
05	Environment Protection	436	452	749
054	Research & Development Environment	-	-	187
055	Administration of Environment Protection	436	452	562
06	Housing and Community Amenities	34,597	5,463	7,850
061	Housing Development	30,720	510	969
062	Community Development	3,877	4,953	6,881
07	Health	28,352	154,889	19,582
071	Medical Products, Appliances and Equipments	31	31	31
073	Hospital Services	23,982	25,163	14,857
074	Public Health Services	849	126,205	1,001
076	Health Administration	3,489	3,490	3,692

Contd.....

Current Expenditure on Revenue Account

(Rs in million)

Function Code	Description	Budget Estimates 2021-22	Revised Estimates 2021-22	Budget Estimates 2022-23
08	Recreation, Culture and Religion	11,414	13,422	15,424
081	Recreational and Sporting Services	1,042	1,042	1,434
082	Cultural Services	934	893	1,215
083	Broadcasting and Publishing	7,677	7,779	8,002
084	Religious Affairs	1,185	1,169	1,210
086	Admn. of Information, Recreation & Culture	574	2,539	3,563
09	Education Affairs and Services	91,970	90,861	90,556
091	Pre-Primary and Primary Education Affairs and Services	3,021	3,021	3,786
092	Secondary Education Affairs and Services	7,632	6,299	8,863
093	Tertiary Education Affairs and Services	78,195	8,278	74,609
094	Education Services Not definable by Level	-	-	140
095	Subsidiary Services to Education	317	319	219
096	Administration	1,915	2,028	2,010
097	Education Affairs & Services not Elsewhere Classified	890	891	928
10	Social Protection	255,292	362,205	370,103
107	Administration	2,018	104,275	2,072
108	Others	815	1,222	1,411
109	Social Protection (Not elsewhere classified)	252,460	256,708	366,620
a. Current Expenditure on Revenue Account		7,523,248	8,388,798	8,707,970

Current Expenditure on Capital Account

(Rs in million)				
Function Code	Description	Budget Estimates 2021-22	Revised Estimates 2021-22	Budget Estimates 2022-23
01	General Public Service	1,601,211	2,516,227	4,036,273
	011 Foreign Loans Repayment	1,427,592	2,336,594	3,792,401
	011 Repayment of Short Term Foreign Credits	74,405	95,006	142,772
	014 Transfers	99,214	84,627	101,101
	Federal Misc. Investments and Other Loans and Advances by the Fed. Govt.	99,214	84,627	101,101
	b. Current Expenditure on Capital Account	1,601,211	2,516,227	4,036,273
	I. Total Current Expenditure (a+b)	9,124,459	10,905,025	12,744,243

Development Expenditure on Revenue Account

(Rs in million)

Function Code	Description	Budget Estimates 2021-22	Revised Estimates 2021-22	Budget Estimates 2022-23
01	General Public Service	330,916	169,784	232,450
011	Executive & Legislative Organs, Financial & Fiscal Affairs, External Affairs	5,181	2,725	5,426
014	Transfers	169,940	144,577	204,806
015	General Services	101,162	3,669	11,003
016	Basic Research	13,318	3,640	9,380
017	Research & Dev. General Public Services	1,967	393	611
019	General Public Services not elsewhere defined	39,349	14,779	1,225
02	Defence Affairs and Services	3,192	3,201	3,914
021	Defence Division	1,400	1,895	1,714
025	Defence Administration	1,792	1,306	2,200
03	Public Order and Safety Affairs	8,720	5,110	4,245
031	Law Courts	6,001	2,390	1,814
032	Police and Civil Armed Forces	2,492	2,623	2,268
036	Administration of Public Order	226	96	162
04	Economic Affairs	152,405	102,457	168,922
041	Gen. Eco. Commercial and Labour Affairs	2,955	1,203	1,569
042	Agri., Food, Irrigation, Forestry & Fisheries	102,742	85,565	101,046
043	Fuel and Energy	19,764	1,901	8,509
044	Mining and Manufacturing	80	80	808
045	Construction and Transport	23,142	10,812	55,231
046	Communications	3,679	2,854	1,760
047	Other Industries	43	43	-
05	Environment Protection	14,327	9,573	9,600
055	Administration of Environment Protection	14,327	9,573	9,600
06	Housing and Community Amenities	13,304	3,006	4,794
062	Community Development	13,304	3,006	4,794

Contd.....

Development Expenditure on Revenue Account

(Rs in million)

Function Code	Description	Budget Estimates 2021-22	Revised Estimates 2021-22	Budget Estimates 2022-23
07	Health	21,748	13,321	12,701
073	Hospital Services	12,816	7,588	6,295
074	Public Health Services	2,715	1,887	2,894
076	Health Administration	6,216	3,847	3,512
08	Recreation, Culture and Religion	4,647	1,399	4,966
081	Recreation and Sporting Services	3,735	824	3,472
082	Cultural Services	10	3	161
83	Broadcasting and Publishing	902	572	1,333
09	Education Affairs and Services	47,570	83,667	48,327
091	Pre-Primary & Primary Edu. Affairs & Services	18	5	9
092	Secondary Edu. Affairs & Services	475	4	7
093	Tertiary Edu. Affairs & Services	44,619	81,907	45,779
095	Subsidiary Services to Education	721	262	746
097	Education Affairs & Services not Elsewhere Classified	1,736	1,489	1,786
10	Social Protection	2,252	1,369	1,273
107	Administration	1,600	992	750
108	Others	53	20	23
109	Social Protection (Not elsewhere classified)	599	357	500
c. Dev. Exp. on Revenue Account		599,080	392,888	491,190

Development Expenditure on Capital Account

(Rs in million)

Function Code	Description	Budget Estimates 2021-22	Revised Estimates 2021-22	Budget Estimates 2022-23
01	General Public Service	499,818	397,133	508,766
014	Transfers	472,618	369,933	482,486
017	Research and Dev. General Public Services	27,200	27,200	26,280
04	Economic Affairs	38,901	19,152	23,820
041	Gen. Eco., Commercial and Labour Affairs	70	208	300
043	Fuel and Energy	3,180	948	1,181
044	Mining and Manufacturing	2,916	1,701	2,850
045	Construction and Transport	30,299	15,084	16,963
046	Communications	2,436	1,211	2,526
08	Recreation Culture and Religion	51	37	100
083	Broadcasting and Publishing	51	37	100
d.	Dev. Expenditure on Capital Account	538,770	416,322	532,686
II.	Total Development Expenditure (c+d)	1,137,850	809,211	1,023,877
III.	Total Exp. (Current+Development)	10,262,309	11,714,236	13,768,120

CAPITAL EXPENDITURE

The expenditure incurred on repayment of domestic debt is termed as Capital Expenditure.

(Rs in million)				
Object Code	Description	Budget Estimates 2021-22	Revised Estimates 2021-22	Budget Estimates 2022-23
A101 i.	Domestic Permanent Debt	1,683,486	1,690,102	2,424,356
	Pakistan Investment Bonds (Bank)	746,685	1,239,323	1,584,556
	Pakistan Investment Bonds (Non Bank)	930,158	437,679	832,206
	Foreign Exchange Bearer Certificates	5	1	5
	Foreign Currency Bearer Certificates	5	1	5
	US Dollar Bearer Certificates	3	0	3
	Special US Dollar Bonds	50	40	50
	Premium Prize Bonds (Registered)	5,000	11,000	5,000
	Pakistan Banao Certificate (3-years)	1,581	1,649	2,150
	Pakistan Banao Certificate (5-years)	-	409	308
	Foreign Assets (D and R) Act, 2018 (FADRA)	-	-	73
A104 ii.	Floating Debt	19,933,861	18,142,051	17,230,011
	Prize Bonds	250,403	105,226	8,219
	Treasury Bills	19,500,000	17,859,000	17,198,000
	Bai-Maujjal Ijara Sukuk Bonds	183,158	177,825	23,792
	Ways and Means Advances	300	-	-
A10	IV. Total Public Debt Repayment (i+ii)	21,617,347	19,832,154	19,654,368
	V. Total - Federal Consolidated Fund Disbursement (III+IV)	31,879,656	31,546,389	33,422,488

PUBLIC ACCOUNT EXPENDITURE
National Savings Schemes

The expenditure incurred on repayment of National Savings Schemes is termed as Public Account Expenditure.

(Rs in million)

Object Code	Description	Budget Estimates 2021-22	Revised Estimates 2021-22	Budget Estimates 2022-23
i. G111	Investment Deposit Accounts (Savings Schemes)	873,730	1,418,604	1,209,396
G11101	Savings Bank Accounts	332,976	437,185	414,100
G11103	Khas Deposit Accounts	5	5	5
G11104	Mahana Amadni Accounts	70	70	70
G11106	Defence Savings Certificates	50,440	63,249	60,671
G11108	National Deposit Certificates	1	1	1
G11109	Khaas Deposit Certificates	1	1	1
G11111	Special Savings Certificates (Registered)	88,807	227,767	154,892
G11112	Special Savings Accounts	123,193	315,960	214,867
G11113	Regular Income Certificate	63,293	92,435	88,573
G11126	Pensionery Benefits	52,379	65,405	61,521
G11127	Behbood Saving Certificate	129,560	202,514	189,688
G11130	Shauhda Welfare Account	5	11	7
	New Savings Schemes	3,000	-	5,000
	Short Term Savings Certificates (STSC)	30,000	14,000	20,000
ii. G061	Provident Fund	55,000	77,233	60,440
1	Total Expenditure (i+ii)	928,730	1,495,837	1,269,836

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PUBLIC ACCOUNT EXPENDITURE

Deposits and Reserves

Deposits and Reserves represent all monies forming part of the Public Account of the Federation as per Article 78(2) of the Constitution of Islamic Republic of Pakistan. Budget estimates of Expenditure (withdrawal of funds) from the Deposits and Reserves as depicted in the following table are however subject to fulfillment of following stipulations;(i) The maintenance and operation of all these funds, deposits, reserves etc shall be subject to their due establishment either under the authority of an act of Parliament or with the approval of the Federal Government, as the case may be.(ii) Withdrawal of funds from these deposits and reserves heads of account shall only be allowed by the Accounting Offices subject to compliance of the stipulations at (i) above and to the extent of reconciled available balance under the respective head of account. (iii) There shall be no authority of directed access to Central Account No.1 (Non Food) in SBP.(iv) Withdrawal of funds from these Deposits and Reserves head of accounts shall be in accordance with the provisions of Public Finance Management Act, 2019, Cash Management and Treasury Single Account Rules 2020 and the Special Assignment Account Procedure for the Public Account of the Federation 2021.

(Rs in million)				
Object Code	Description	Budget Estimates 2021-22	Revised Estimates 2021-22	Budget Estimates 2022-23
G	<u>Deposits and Reserves</u>			
	FGE Benevolent Funds	3,290	3,555	3,733
G06202	Civil	1,191	1,174	1,233
G06203	FG Employees Benevolent Fund (Defence)	1,885	2,239	2,350
G06205	Pakistan Post Office Deptt.	189	84	88
G06206	Pak PWD	5	40	42
G06209	National Saving	12	12	12
G06210	Pakistan Mint	4	2	2
G06212	Geological Survey of Pakistan	4	4	4
	Group Insurance Fund	687	571	599
G06401	PAK PWD	-	4	4
G06404	National Saving	-	3	3
G06405	Pakistan Mint	-	0.1	0.1
G06407	Geological Survey of Pakistan	-	2	2
G06408	Provincial Govt. Empl. B. Fund	-	0.01	0.01
G06409	Civil	393	395	415
G06410	Defence	267	164	172
G07104	Fed. Govt. Empl. Group Insur. Fund	28	3	3
	Defence	2,598	147	155
G11224	Deposits Accounts with Defence	2,598	147	155
	Federal Pension Fund	-	-	10,000
G12803	Federal Pension Fund	-	-	10,000
	Pakistan Post Office Department	197,606	29	30
G07101	Post Office Renewal Reserve Fund	24	25	25
G07102	Post Office Welfare Fund	35	4	5
G07106	Pakistan Post Office Miscellaneous	197,546	-	-
	Pak PWD	18,953	46,110	48,416
G10101	Pak PWD Receipts & Collection Account	474	608	639
G10113	Pak PWD Deposits	18,479	45,502	47,777
	Arts	-	-	2,000
	Artist Assistance Fund	-	-	1,000
	Film Finance Fund	-	-	1,000

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PUBLIC ACCOUNT EXPENDITURE
Deposits and Reserves

(Rs in million)

Object Code	Description	Budget Estimates 2021-22	Revised Estimates 2021-22	Budget Estimates 2022-23
G	<u>Deposits and Reserves</u>	295,973	411,038	41,966
	Miscellaneous Funds			
G06304	Workers Welfare Fund	12,539	12,600	13,230
G06315	Judicial Officers Welfare Fund	-	0.1	0.1
G12140	PM Flood relief Fund 2010	-	0.01	0.01
G12150	PM Relief Fund for IDPs 2014	3,932	1,921	2,017
G12157	PM COVID-19 Pandemic relief Fund 2020	7	38	40
G12205	Pakistan Minorities Welfare Fund	27	59	62
G12206	Special Fund for Welfare & Uplift of Minorities	67	79	83
G12226	Federal Govt. Artists Welfare Fund	5	25	27
G12305	Export Development Fund	715	2,794	2,934
G12308	Reserve Fund for Exch. Risk on Foreign Loans	1	-	-
G12412	Pakistan Oil Seed Development Fund	2	-	-
G12419	Reserch & Development Fund	1,061	1,500	2,000
G12421	SCP Diamer Bhasha and Mohmand Dam Fund	8	-	-
G12612	Fund for Urdu Science Board	-	1	1
G12712	Trust Interest Fund(Charitable Endowment)	-	2	3
G12722	Other Miscellaneous Fund	-	0.02	0.03
G12783	Universal Service Fund	6,570	15,500	20,000
	Miscellaneous Deposit and Reserve Accounts			
G14100	Pakistan Mint	-	213	1,570
G10104	Mint Receipt and Collection Account	82	-	-
G10102	Foreign Office Receipts & Collection Account	5,473	19,192	-
G10106	Deposit Works of Survey of Pakistan	24	38	-
G10107	Deposits of Deptt. of Mineral Dev.	-	132	-
G10304	Zakat Collection Account	2,993	1,123	-
G11215	Reveue Deposits	10,213	3,795	-
G11216	Civil & Criminal court Deposits	32	31	-
G11217	Personal Deposits	55,856	56,950	-
G11218	Forest Deposits	-	20	-
G11220	Deposit in connection with Election	55	1	-
G11225	Deposits Accounts with AGPR	357	155	-
G11230	Special Remittances Deposits	4,397	721	-

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PUBLIC ACCOUNT EXPENDITURE
Deposits and Reserves

(Rs in million)

Object Code	Description	Budget Estimates 2021-22	Revised Estimates 2021-22	Budget Estimates 2022-23
G	<u>Deposits and Reserves</u>			
G11237	Deposits of local bodies to meet Claims of contractors		0.01	-
G11240	Security Deposits of Cashiers etc.	54	597	-
G11255	Defence Services Security Deposits.	2,554	3,074	-
G11256	Defence Services Misc Deposits	181,762	271,540	-
G11276	Security Deposits of Private Companies	-	73	-
G11278	Contribution to Housing Foundation by Members	-	0.6	-
G11280	Withholding Tax on Profit from N.S.Schemes	6,736	18,426	-
G11281	Deposits on account of free realized by PNAC	55	74	-
G11290	Security Deposits of Firms/Contractors	243	39	-
G12713	Income Tax deduction from Salaries	22	49	-
G12714	Income Tax deduction from Contractors/Suppliers	78	187	-
G12741	Federal Civil Servant's subscription to Services Book Club	9	14	-
G12777	Sales Tax deduction special procedure, 2007	13	34	-
G13140	GSP Receipt & Collection Account	23	39	-
	Others	5	-	-
	Total Deposits and Reserves	519,107	461,450	106,898
	Total Public Account Expenditure	1,447,836	1,957,287	1,376,734

STATEMENT OF ESTIMATED CHARGED AND VOTED EXPENDITURE

In terms of Article 80(2) of the Constitution of Pakistan, this statement distinguishes charged and voted expenditure.

		(Rs in million)		
	Description	Budget Estimates 2021-22	Revised Estimates 2021-22	Budget Estimates 2022-23
I.	Expenditure on Revenue Account	8,122,328	8,781,686	9,199,160
	Current	7,523,248	8,388,798	8,707,970
	Development	599,080	392,888	491,190
	Total-Authorized Expenditure	8,122,328	8,781,686	9,199,160
	<i>Charged</i>	4,530,774	5,230,774	7,792,352
	Voted	3,591,554	3,550,912	1,406,808
II.	Expenditure on Capital Account	23,757,328	22,764,703	24,223,328
	Current	23,218,557	22,348,381	23,690,641
	Development	538,770	416,322	532,686
	Total Authorized Expenditure	23,757,328	22,764,703	24,223,328
	<i>Charged</i>	21,929,602	21,563,754	20,094,016
	Voted	1,827,726	1,200,949	4,129,312
III.	Total Expenditure met from Federal Consolidated Fund	31,879,656	31,546,389	33,422,488
	Current Expenditure	30,741,806	30,737,178	32,398,611
	Development Expenditure	1,137,850	809,211	1,023,877
IV.	Total-Authorized Expenditure	31,879,656	31,546,389	33,422,488
	<i>Charged - Total</i>	26,460,376	26,794,528	27,886,368
	Voted - Total	5,419,280	4,751,861	5,536,120

Statement of Purpose – Demands for Grants

This statement is being provided in compliance with section 4 of the Public Finance Management Act, 2019. Based on the policy priorities of the Federal Government, the “Demands for Grants” cater towards debt servicing of domestic and foreign loans and advances, for expenditures to be incurred on re-current and development activities, re-vitalize sustainable economic growth, focus on health, education and provide jobs through various programs.

With the continued challenges being faced by the Country to balance sustainability of economic growth during the post COVID-19 pandemic period and other difficulties because of Ukraine war, the government’s policy priority is focusing on providing relief to people and ensuring that low income segment of society are affected through various interventions. Such interventions include Benazir Income Support Program, targeted subsidies on essential food items, cash assistance, electricity subsidies etc.

To generate economic activity and to provide employment and business activities, government will provide loans to youth on favorable terms.

Hamed Yaqoob Sheikh
Secretary to the Government of Pakistan

Finance Division
Islamabad, the 10th June, 2022

**STATEMENT OF DEMANDS FOR GRANTS AND APPROPRIATIONS FOR
EXPENDITURE MET FROM THE FEDERAL CONSOLIDATED
FUND FOR THE FINANCIAL YEAR COMMENCING ON
1ST JULY, 2022 AND ENDING ON
30TH JUNE, 2023**

Demand-Wise Expenditure for Budget Estimates 2022-23

(Rs. in million)

Demand No.	Ministries / Divisions	Budget Estimates 2022-23		
		Charged	Voted	Total
1	AVIATION DIVISION		2,227	2,227
2	AIRPORTS SECURITY FORCE		10,196	10,196
3	CABINET		282	282
4	CABINET DIVISION		2,563	2,563
5	EMERGENCY RELIEF AND		393	393
6	INTELLIGENCE BUREAU		10,313	10,313
7	ATOMIC ENERGY		13,794	13,794
8	PAKISTAN NUCLEAR REGULATORY AUTHORITY		1,409	1,409
9	NAYA PAKISTAN HOUSING DEVELOPMENT AUTHORITY		969	969
10	PRIME MINISTER'S OFFICE (INTERNAL)		465	465
11	PRIME MINISTER'S OFFICE (PUBLIC)		528	528
12	NATIONAL DISASTER MANAGEMENT AUTHORITY		631	631
13	BOARD OF INVESTMENT		378	378
14	PRIME MINISTER'S INSPECTION COMMISSION		61	61
15	SPECIAL TECHNOLOGY ZONE AUTHORITY		914	914
16	ESTABLISHMENT DIVISION		6,203	6,203
17	FEDERAL PUBLIC SERVICE COMMISSION		1,085	1,085
18	NATIONAL SCHOOL OF PUBLIC POLICY		2,409	2,409
19	CIVIL SERVICES ACADEMY		949	949
20	NATIONAL SECURITY DIVISION		143	143
21	COUNCIL OF COMMON INTEREST SECRETARIAT		135	135
22	CLIMATE CHANGE DIVISION		601	601
23	COMMERCE DIVISION		5,262	5,262
24	COMMUNICATIONS DIVISION		204	204
25	OTHER EXPENDITURE OF COMMUNICATIONS DIVISION		22,392	22,392
26	PAKISTAN POST OFFICE DEPARTMENT	10	15,709	15,719
27	DEFENCE DIVISION		4,299	4,299
28	FEDERAL GOVERNMENT EDUCATIONAL INSTITUTIONS IN CANTONMENTS AND GARRISONS		8,976	8,976
29	DEFENCE SERVICES		1,563,000	1,563,000
30	DEFENCE PRODUCTION DIVISION		916	916
31	ECONOMIC AFFAIRS DIVISION		681	681
32	MISCELLANEOUS EXPENDITURE OF ECONOMIC AFFAIRS DIVISION		12,979	12,979
33	POWER DIVISION		355,368	355,368
34	PETROLEUM DIVISION		71,675	71,675

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Demand-Wise Expenditure for Budget Estimates 2022-23

(Rs. in million)

Demand No.	Ministries / Divisions	Budget Estimates 2022-23		
		Charged	Voted	Total
35	GEOLOGICAL SURVEY OF PAKISTAN		1,157	1,157
36	FEDERAL EDUCATION AND PROFESSIONAL TRAINING DIVISION		20,747	20,747
37	HIGHER EDUCATION COMMISSION (HEC)		66,025	66,025
38	NATIONAL REHMATUL -LIL-ALAMEEN AUTHORITY		140	140
39	NATIONAL VOCATIONAL & TECHNICAL TRAINING COMMISSION (NAVTTTC)		469	469
40	NATIONAL HERITAGE AND CULTURE DIVISION		2,438	2,438
41	FINANCE DIVISION		2,610	2,610
42	OTHER EXPENDITURE OF FINANCE DIVISION		5,468	5,468
43	CONTROLLER GENERAL OF ACCOUNTS		9,497	9,497
44	SUPERANNUATION ALLOWANCES AND PENSIONS	3,458	605,542	609,000
45	GRANTS SUBSIDIES AND MISCELLANEOUS	22,000	1,057,430	1,079,430
46	REVENUE DIVISION		57	57
47	FEDERAL BOARD OF REVENUE		34,398	34,398
48	FOREIGN AFFAIRS DIVISION		2,284	2,284
49	FOREIGN MISSIONS	50	25,007	25,057
50	HOUSING AND WORKS DIVISION		5,916	5,916
51	HUMAN RIGHTS DIVISION		1,658	1,658
52	INDUSTRIES AND PRODUCTION DIVISION		33,631	33,631
53	FINANCIAL ACTION TASK FORCE (FATF) SECRETARIAT		80	80
54	INFORMATION AND BROADCASTING DIVISION		2,822	2,822
55	MISCELLANEOUS EXPENDITURE OF INFORMATION AND BROADCASTING DIVISION		6,674	6,674
56	INFORMATION TECHNOLOGY AND TELECOMMUNICATION DIVISION		8,048	8,048
57	INTERIOR DIVISION		12,041	12,041
58	OTHER EXPENDITURE OF INTERIOR DIVISION		6,614	6,614
59	ISLAMABAD CAPITAL TERRITORY (ICT)		13,979	13,979
60	COMBINED CIVIL ARMED FORCES		162,670	162,670
61	NATIONAL COUNTER TERRORISM AUTHORITY		269	269
62	INTER-PROVINCIAL COORDINATION DIVISION		2,099	2,099
63	KASHMIR AFFAIRS AND GILGIT BALTISTAN DIVISION		1,142	1,142
64	LAW AND JUSTICE DIVISION	312	5,774	6,087
65	FEDERAL JUDICIAL ACADEMY		221	221
66	FEDERAL SHARIAT COURT		521	521
67	COUNCIL OF ISLAMIC IDEOLOGY		196	196
68	NATIONAL ACCOUNTABILITY BUREAU		5,233	5,233

Contd.....

Demand-Wise Expenditure for Budget Estimates 2022-23

(Rs. in million)

Demand No.	Ministries / Divisions	Budget Estimates 2022-23		
		Charged	Voted	Total
69	DISTRICT JUDICIARY, ISLAMABAD CAPITAL TERRITORY		774	774
70	MARITIME AFFAIRS DIVISION		1,178	1,178
71	NARCOTICS CONTROL DIVISION		3,635	3,635
72	NATIONAL ASSEMBLY	2,708	3,453	6,161
73	THE SENATE	2,349	1,397	3,746
74	NATIONAL FOOD SECURITY AND RESEARCH DIVISION		9,303	9,303
75	PAKISTAN AGRICULTURAL RESEARCH COUNCIL		5,738	5,738
76	NATIONAL HEALTH SERVICES, REGULATIONS AND COORDINATION DIVISION		19,304	19,304
77	OVERSEAS PAKISTANIS AND HUMAN RESOURCE DEVELOPMENT DIVISION		1,880	1,880
78	PARLIAMENTARY AFFAIRS DIVISION		482	482
79	PLANNING, DEVELOPMENT AND SPECIAL INITIATIVES DIVISION		6,159	6,159
80	CPEC AUTHORITY		131	131
81	POVERTY ALLEVIATION AND SOCIAL SAFETY DIVISION		2,202	2,202
82	BENAZIR INCOME SUPPORT PROGRAMME (BISP)		364,078	364,078
83	PAKISTAN BAIT-UL-MAL		6,040	6,040
84	PRIVATIZATION DIVISION		237	237
85	RAILWAYS DIVISION		45,315	45,315
86	RELIGIOUS AFFAIRS AND INTER-FAITH HARMONY DIVISION		1,285	1,285
87	SCIENCE AND TECHNOLOGY DIVISION		11,612	11,612
88	STATES AND FRONTIER REGIONS DIVISION		787	787
89	WATER RESOURCES DIVISION		2,064	2,064
90	FEDERAL MISCELLANEOUS INVESTMENTS & OTHER LOANS AND ADVANCES		101,101	101,101
91	DEVELOPMENT EXPENDITURE OF AVIATION DIVISION		2,485	2,485
92	DEVELOPMENT EXPENDITURE OF CABINET DIVISION		71,366	71,366
93	DEVELOPMENT EXPENDITURE OF ESTABLISHMENT DIVISION		425	425
94	DEVELOPMENT EXPENDITURE OF SUPARCO		7,395	7,395
95	DEVELOPMENT EXPENDITURE OF CLIMATE CHANGE DIVISION		9,600	9,600
96	DEVELOPMENT EXPENDITURE OF COMMERCE DIVISION		1,174	1,174
97	DEVELOPMENT EXP OF COMMUNICATIONS DIVISION		9,250	9,250
98	DEVELOPMENT EXPENDITURE OF DEFENCE DIVISION		2,232	2,232
99	DEVELOPMENT EXPENDITURE OF SURVEY OF PAKISTAN		500	500
100	DEVELOPMENT EXPENDITURE OF DEFENCE PRODUCTION DIVISION		2,200	2,200

Contd.....

Demand-Wise Expenditure for Budget Estimates 2022-23

(Rs. in million)

Demand No.	Ministries / Divisions	Budget Estimates 2022-23		
		Charged	Voted	Total
101	DEVELOPMENT EXPENDITURE OF POWER DIVISION		7,953	7,953
102	DEVELOPMENT EXPENDITURE OF FEDERAL EDU. & PROFESSIONAL TR. DIVISION		3,140	3,140
103	DEVELOPMENT EXPENDITURE OF HIGHER EDUCATION COMMISSION		44,179	44,179
104	DEVELOPMENT EXPENDITURE OF NATIONAL VOCATIONAL & TECHNICAL TRAINING COMMISSION (NAVTTTC)		4,100	4,100
105	DEVELOPMENT EXPENDITURE OF NATIONAL HERITAGE & CULTURE DIVISION		550	550
106	DEVELOPMENT EXPENDITURE OF FINANCE DIVISION		1,660	1,660
107	OTHER DEVELOPMENT EXPENDITURE		134,806	134,806
108	DEVELOPMENT EXPENDITURE OF REVENUE DIVISION		3,189	3,189
109	DEVELOPMENT EXPENDITURE OF HUMAN RIGHTS DIVISION		185	185
110	DEVELOPMENT EXPENDITURE OF INFORMATION & BROADCASTING DIVISION		1,333	1,333
111	DEVELOPMENT EXPENDITURE OF INFORMATION TECHNOLOGY AND TELECOMMUNICATION DIVISION		6,331	6,331
112	DEVELOPMENT EXPENDITURE OF INTERIOR DIVISION		9,093	9,093
113	DEVELOPMENT EXPENDITURE OF INTER PROVINCIAL COORDINATION DIVISION		3,472	3,472
114	DEVELOPMENT EXPENDITURE OF LAW AND JUSTICE DIVISION		1,814	1,814
115	DEVELOPMENT EXPENDITURE OF NARCOTICS CONTROL DIVISION		208	208
116	DEVELOPMENT EXPENDITURE OF NATIONAL FOOD SECURITY AND RESEARCH DIVISION		10,129	10,129
117	DEVELOPMENT EXPENDITURE OF NATIONAL HEALTH SERVICES, REGULATION & COORDINATION DIVISION		12,651	12,651
118	DEVELOPMENT EXPENDITURE OF PLANNING, DEVELOPMENT AND SPECIAL INITIATIVES DIVISION		41,677	41,677
119	DEVELOPMENT EXPENDITURE OF POVERTY ALLEVIATION & SOCIAL SAFETY DIVISION		500	500
120	DEVELOPMENT EXPENDITURE OF SCIENCE & TECHNOLOGY DIVISION		5,716	5,716
121	DEVELOPMENT EXPENDITURE OF WATER RESOURCES DIVISION		91,878	91,878
122	CAPITAL OUTLAY ON DEVELOPMENT OF ATOMIC ENERGY		25,991	25,991
123	CAPITAL OUTLAY ON DEVELOPMENT OF PAKISTAN NUCLEAR REGULATORY AUTHORITY		290	290
124	CAPITAL OUTLAY ON PETROLEUM DIVISION		1,481	1,481
125	CAPITAL OUTLAY ON FEDERAL INVESTMENTS		205	205

Contd.....

Demand-Wise Expenditure for Budget Estimates 2022-23

(Rs. in million)

Demand No.	Ministries / Divisions	Budget Estimates 2022-23		
		Charged	Voted	Total
126	DEVELOPMENT LOANS AND ADVANCES BY THE FEDERAL GOVERNMENT		104,103	104,103
127	EXTERNAL DEVELOPMENT LOANS AND ADVANCES BY THE FEDERAL GOVERNMENT	296,877	49,717	346,594
128	CAPITAL OUTLAY ON CIVIL WORKS		15,060	15,060
129	CAPITAL OUTLAY ON INDUSTRIAL DEVELOPMENT		2,850	2,850
130	CAPITAL OUTLAY ON MARITIME AFFAIRS DIVISION		3,465	3,465
131	CAPITAL OUTLAY ON PAKISTAN RAILWAYS		32,648	32,648
	STAFF HOUSEHOLD & ALLOWANCES OF THE PRESIDENT(PUBLIC)	411		411
	STAFF HOUSEHOLD & ALLOWANCES OF THE PRESIDENT(PERSONAL)	645		645
	SERVICING OF FOREIGN DEBT	510,972		510,972
	FOREIGN LOANS REPAYMENT	3,792,401		3,792,401
	REPAYMENT OF SHORT TERM FOREIGN CREDITS	142,772		142,772
	AUDIT	6,096		6,096
	SERVICING OF DOMESTIC DEBT	3,439,090		3,439,090
	REPAYMENT OF DOMESTIC DEBT	19,654,368		19,654,368
	SUPREME COURT	3,091		3,091
	ISLAMABAD HIGH COURT	1,122		1,122
	ELECTION	6,289		6,289
	FEDERAL OMBUDSMAN SECRETARIAT FOR PROTECTION AGAINST HARRASMENT OF WOMEN AT WORK PLACE	100		100
	WAFaqI MOHTASIB	943		943
	FEDERAL TAX OMBUDSMAN	306		306
TOTAL		27,886,369	5,536,119	33,422,488

STATEMENT OF OBJECT CLASSIFICATION WISE EXPENDITURE

Object Code	Description	Rs. In million		
		Budget Estimates 2021-22	Revised Estimates 2021-22	Budget Estimates 2022-23
A01	Total Employees Related Expenses	785,244	879,735	954,057
A011	Pay	142,480	143,732	147,526
A011-1	Pay of Officer	48,628	47,942	50,721
A011-2	Pay of Other Staff	93,851	95,790	96,805
A012	Allowances	642,765	736,004	806,532
A012-1	Regular Allowances	622,361	714,795	783,694
A012-2	Other Allowances (Excluding TA)	20,404	21,209	22,838
A02	Project Pre-investment Analysis	2,838	1,441	3,935
A03	Operating Expenses	876,486	909,101	971,094
A04	Employees Retirement Benefits	486,520	546,779	617,278
A05	Grants, Subsidies & Write off Loans	2,238,126	2,513,644	2,056,072
A06	Transfers	17,039	119,952	11,910
A07	Interest Payment	3,059,701	3,143,586	3,950,072
A08	Loans and Advances	518,828	436,285	511,583
A09	Physical Assets	430,706	420,637	451,423
A10	Principal Repayments of loans	23,119,418	22,263,829	23,589,550
A11	Investments	64,853	21,616	81,498
A12	Civil Works	273,092	282,595	213,360
A13	Repairs and Maintenance	6,805	7,189	10,656
TOTAL EXPENDITURE		31,879,655	31,546,390	33,422,488

STATEMENT OF CONTINGENT LIABILITIES

Contingent liabilities of Pakistan are primarily guarantees issued on behalf of Public Sector Enterprises (PSEs). The sovereign guarantee is normally extended to improve financial viability of projects or activities undertaken by the government entities with significant social and economic benefits. It allows public sector companies to borrow money at lower costs or on more favorable terms and in some cases allows to fulfil the requirement where sovereign guarantee is a precondition for concessional loans from bilateral/multilateral agencies to sub-sovereign borrowers.

2. The volume of new government guarantees issued during a financial year is limited under Fiscal Responsibility and Debt Limitation Act, 2005 (as amended from time to time) which stipulates that the government shall give guarantees aggregating to an amount not exceeding two percent of the GDP in any financial year including those for rupee lending, rate of return, outright purchase agreements and other claims and commitments provided the renewal of existing guarantees shall be considered as issuing a new guarantee.

3. During July to March FY 2022, the government issued fresh/rollover guarantees/Letter of Comforts (LoCs) aggregating to Rs 344 billion or 0.5 percent of GDP. Total executed guarantees were Rs 3,039 billion while outstanding stock was Rs 2,700 billion at end March 2022 as per the following details:

Table-1: Summary of Outstanding Government Guarantees

(All figures are Rs in billion unless otherwise stated)

	Outstanding Guarantees	Total Guarantees
Domestic	1,587	1,778
External	1,113	1,262
Total	2,700	3,039
Memo:		
External (US\$ in million)	6,066	6.876
Exchange Rate (Pak Rupee/US Dollar)	183	183

4. Sector-Wise, Entity Wise and interest rate wise share of the guarantees at end March 2022 are as follows:

Table 2: Outstanding Position of GoP Guarantees

	Rs in billion	% Age
Sector Wise Breakup		
Total Outstanding Stock	2,700	100%
- Power Sector	2,103	78%
- Aviation	230	9%
- Manufacturing & Mining	111	4%
- Financial	91	3%
- Oil & Gas	45	2%

- Others	120	4%
Entity Wise Breakup		
Total Outstanding Stock	2,700	100%
- PHL	860	32%
- PAEC	941	35%
- PIACL	230	9%
- Sindh Engro	74	3%
- NTDC	55	2%
- Others	540	20%
Interest Rate Type		
Total Outstanding Stock	2,700	100%
- Floating Rate	1,673	62%
- Fixed Rate	1,026	38%
Note: The original maturities of major portion of Guaranteed Debt Stock were 5 years and above		

5. Guarantees issued against commodity operations are not included in the stipulated limit of 2 percent of GDP as the loans are secured against the underlying commodity and are essentially self-liquidating. These guarantees are issued against the commodity financing operations undertaken by TCP, PASSCO, and provincial governments. The outstanding stock of commodity operations was Rs 845 billion at end March 2022.

6. The estimates of guarantees to be issued from April 2022 till June 2023 are as follows:

Table 3: Estimated Guarantees Issuance and Position (Q4 FY 22 and FY 23)		(Rs in billion)
A	Opening Guaranteed Debt Position (31-03-2022)	3,039
B	New Guarantees to be Issued (Q4 FY 22 & FY23)	664
	- Public Private Partnership (PPP)	124
	- National Transmission and Dispatch Company (NTDC)	40
	- Jamshoro	10
	- Pakistan International Airline (PIA)	20
	- WAPDA	84
	- Exim Bank	5
	- SSGC	15
	- Misc/Contingencies	25
	Others	
	- Kamyab Pakistan Program (KPP)	70
	- Kamyab Jawan (YES) & Other SBP Schemes	57
	- Pak Mortgage Refinance Scheme	30
	- Others	185
C	Estimated Repayments against Existing Guaranteed Loans	244
D=B-C	Net Issuance of Guarantees (Q4 FY 22 & FY23)	420
A+D	Estimated Closing Guaranteed Debt Position (30-06-2023)	3,459

Statement of Fiscal Risk

The Statement of Fiscal Risk outlines the Government's assessment of key risks that can affect the targets as outlined in the Medium-Term Fiscal Framework. Fiscal risks are factors that could cause fiscal outcomes to differ from predictions. Revenues, expenditures, assets, and liabilities may be affected by unexpected events that can have bearing on budget estimates. Additional government commitments can increase public debt, refinancing difficulties, or more significant fiscal events can result if any or all of these threats are realized. Further, fiscal accounts are also vulnerable to changes in international macroeconomic conditions like commodities prices and the exchange rate.

Key Fiscal Risks

Various shocks to macroeconomic variables, revenue & spending risks, and contingent liabilities from State-Owned Enterprises (SOEs) are the primary sources of fiscal risk. Consequently, it is necessary to identify, analyze, and mitigate fiscal risks because they have a significant impact on public debt sustainability and fiscal outcomes.

1. Economic Risks

Despite significant challenges both on the external and domestic side, the economy continues to move on a higher growth trajectory and recorded an estimated growth of 5.97 % against the target of 4.8 %. It is expected that growth will remain **5.0 - 6.2** % in the medium term. However, there are multiple external and domestic factors posing downside risks to the economic outlook:

- ✓ The conflict between Russia and Ukraine is a significant risk factor to Pakistan's positive economic outlook. A prolonged conflict may further raise international oil and food prices. Such a situation can impede world trade through additional supply disruptions affecting our imports, exports, and taxes on imports. On the hand, it can put additional inflationary pressures.
- ✓ Global financial conditions tightening with an unprecedented speed to reduce the demand pressure
- ✓ Internal disturbances, if any can disrupt macro-economic balance.
- ✓ Monetary tightening and fiscal consolidation measures to reduce the demand pressures may slow down economic growth in the coming year.
- ✓ Exchange rate depreciation has an immediate impact and can be especially severe when a large portion of the debt is in foreign currency.

2. Global Economic Conditions

Pakistan is a net importer of food and oil items. International commodity and oil prices are consistently high, putting significant strain on Pakistan's fiscal account. Although steps were taken to protect the public from price increases through tax relief and subsidies, however, it significantly increased the risk of fiscal slippages. The continuation of such policies in the face of such global economic conditions would come at a high fiscal cost to the country. Most importantly, in Pakistan, the fiscal stance is vulnerable to commodity prices, especially oil prices, which has become uncertain in recent years. Oil price fluctuations affect the fiscal position through their impact on revenues on account of PDL and on the expenditure side through fuel subsidies. As a result, it causes severe macroeconomic imbalances. To deal with such circumstances, fiscal buffers become increasingly important.

3. Growth in Government Revenues

Lower tax revenues lead to greater fiscal deficits and borrowings and reduce the fiscal space for expenditure pertaining to the development and social sectors. Since current expenditures are less flexible and difficult to reduce, thus, any reduction in tax revenue may leave lesser than projected space for development spending.

FBR which collects a substantial amount of revenues mostly relies on indirect taxes which are contributing more than 60 percent of total FBR tax collection. Although, presently, tax collection is growing above 28 percent, the increased collection is largely dependent on import taxes. Currently, more than 46 percent of collection in total tax is coming from imports. Thus, to reduce the pressure from external accounts, measures to curtail imports would affect the FBR tax collection. Considering this, it is critical to increase domestic tax collection through effective and appropriate policy and administrative measures.

4. Higher Expenditure

Higher subsidies, interest payments and grants will be detrimental to fiscal sustainability in the absence of adequate fiscal space. Rising interest rates and energy and food prices will put additional strain on the budget. The government has taken steps to limit the rise in domestic prices, including tax cuts and subsidies. However, such measures can have unintended consequences, such as increased expenditures, lower revenue collection and higher aggregate demand.

5. Losses pertaining to Energy Sector

The main reasons behind the power sector losses include high cost of generation above-average transmission and distribution losses,

and below-average recoveries of electricity bills. Presently, the power sector is the largest beneficiary of government subsidies.

Imports of fuels including oil, gas, and coal constitute a large portion of Pakistan's import bill. Prices of these fuels affect the prices of a variety of goods and services as these fuels contribute a significant part of production. Volatility in prices of these fuels is a major reason behind the volatility in inflation rates which, in turn, contribute to volatility in interest rates and exchange rates.

An increase in the cost of imported fuels, whether due to rising fuel prices in international markets or exchange rate depreciation, or both, has potential adverse effects on the wider economy through higher current account deficit, higher inflation, higher interest rate, lower GDP growth, lower revenue growth, higher interest cost, higher fiscal deficit, and higher public debt levels. Currently, there are little or no fiscal buffers or risk management framework for dealing with adverse shocks in the prices of imported fuels.

6. Provincial budget surplus

The medium-term fiscal framework envisages strict fiscal discipline on part of the provinces as their surpluses remain a vital component in reducing the overall consolidated fiscal deficit of the country whereby large federal deficits are partially offset by significant provincial surplus over the medium-term.

In the absence of legally binding commitments from provinces, the risk remains high that the projected provincial budget surpluses may not materialize. This risk is particularly elevated considering that any shortfalls in FBR's projected collections may provide the provinces with the justification not to meet the budget surplus targets.

7. State-Owned Enterprises (SOEs)

Over time, the number and aggregate size of SOEs have grown considerably. Many SOEs perform fiscal functions. Certain SOEs have been incurring huge losses in the past. Losses or excessive debt have necessitated costly government bailouts. The Government provides financial support to several SOEs in the form of subsidies, grants, loans, and guarantees. The fiscal cost of running the loss-making SOEs has been quite high and has worsened an already fragile financial position of the government. The approach to keep poorly-performing SOEs afloat by granting loans or issuing guarantees has aggravated the fiscal situation. The privatization process has also been slow in the past.

A rethinking of policy regarding the privatization, ownership, objectives, and modes of financing & governing principles of SOEs is required. Realizing such needs, the Government is committed to provide a policy guidance, stronger governance and performance management framework for the SOEs.

CONCLUSION

Various types of fiscal risks confront Pakistan, and a lot of effort is needed to overcome or mitigate the potential adverse effects of such risks. The silver lining is that the country has already made considerable progress in certain areas, and a number of strategies are available to address the risks that remain. The risk management strategy envisages range of Public Financial Management (PFM) reforms that bring discipline, transparency, and credibility at all stages of the budget cycle and follows a two-pronged approach i.e.

- preventing the risks from materializing or lowering the exposure in case such risks materialize, and
 - creating buffers for the risk exposures that still remain.
-

STATEMENT OF ESTIMATED TAX EXPENDITURE

Section 8 of the Public Finance Management Act, 2019 provides that the Federal Government shall, in respect of every financial year cause to be laid before the National Assembly, Finance Bill consistent with Article 73 of the Constitution including a statement of estimated tax expenditure of the Federal Government.

2. A Tax Expenditure statement providing the detail of tax expenditure in FY 2022 which involves tax expenditure in sales tax of Rs. 1014.483 billion, a tax expenditure in income tax of Rs.399.662 billion, and tax expenditure in Customs Duty of Rs. 342.890 billion, arriving at a total estimated tax expenditure of Rs.1757.035 billion is being laid before the Parliament.

Asim Ahmad
Chairman FBR
Dated: 10-06-2022

Medium Term Budgetary Statement (2022-23 to 2024-25)

Government is laying before the National Assembly a Medium Term Budgetary Statement in pursuance of Section 5 of the Fiscal Responsibility and Debt Limitation Act, 2005. This statement is consistent with the country's overall macroeconomic framework.

2. The year 2021-22 was a year of economic recovery backed by incentives to various quarters of the economy. Pakistan's economy had shown some signs of revival after being hit by the Covid-19 pandemic. The timely response measures to combat this daunting challenge were about to bear fruits when world faced new economic challenges due to Ukrainian War. The increase in international commodity prices and rupee depreciation played a havoc with the economy. The major challenge for government was to provide relief to the poor and vulnerable segments of society.

3. For the protection of vulnerable segments of the society, the government is committed to implement various components under Benazir Kafalat and other programs under BISP by allocating huge amount for unconditional cash transfers, fuel subsidy, Waseela e Taleem, Nutrition program, etc. On the external front, various policy actions were undertaken including bilateral and multilateral arrangements, IMF program continuity and exchange rate stability in the backdrop of strong foreign exchange reserves, as well as reviving export industry. Consequently, the economy will pick up and move towards sustained economic growth.

4. Over the medium-term a number of important policy measures will be taken. These policy measures will broadly include reduction of budget

deficit, revenue mobilization, maintaining the policies of no borrowings from State Bank of Pakistan for budget financing, flexible exchange rate, structural reforms in public entities including privatisation, reforms in energy sector (electricity and gas) and circular debt management, increase in public investments in management of water, implementation of projects under China-Pakistan Economic Corridor, strengthening energy transmission and distribution system, implementation of national tariff policy, implementation of special economic zones, etc.

5. The context and strategy for FY 2022-23 rests on fostering sustained and inclusive growth, horizontal and vertical expansion of social safety net to support the vulnerable segments of the society and successful continuation of IMF program. Moreover, providing impetus to the economic activity through higher public development spending and consequently supporting job creation. Funding for special initiatives led by the Prime Minister like Wazir e Azam Rozgar Scheme, lending schemes to support various groups include credit guarantee and loan schemes for women entrepreneurs, students, youth and sectors like SMEs, food & agriculture etc.

6. FBR collection however, will increase through improvement in tax system, broadening tax base improvement in tax rates and strengthening of administrative controls through technological interventions. Other measures include withdrawing tax exemptions, rationalizing concessionary regime, simplifying tax rules and ensuring tax compliance. Furthermore, ensuring better financial management and fiscal discipline, by striking a balance between relief measures and fiscal deficit to keep the primary balance at a sustainable level.

6. For sustained economic growth in medium term it is imperative for the Federal government to accordingly pursue a multi-pronged strategy with focus on revenue mobilization, rationalization of recurrent expenditures to provide space for development/ capital expenditure, support for the driver sectors of the economy and increase the foreign exchange earnings for management of current account and easing off pressure on the Rupee (PKR).

Macroeconomic and Fiscal Framework

	B.E	R.E	Projections		
	2021-22		22-23	23-24	24-25
Economic Growth - %	5.0	5.97	5.0	5.8	6.2
Inflation - %	8.2	11.7	11.5	8.6	7.4
FBR Tax - % GDP	10.7	9.0	9.6	9.7	9.8
Overall Deficit - % GDP	-6.3	-7.1	-4.9	-4.0	-2.9
Overall Primary Balance - % GDP	-0.7	-2.4	0.2	0.9	1.8

Government of Pakistan
Finance Division

STATEMENT OF RESPONSIBILITY UNDER SECTION 10(1)(a) OF FISCAL
RESPONSIBILITY AND DEBT LIMITATION ACT 2005

Stated that all policy decisions with material economic or fiscal implications that the Federal Government has made before 10th June 2022, the day on which the contents of the Medium Term Budgetary Statement were finalized and all other circumstances with material economic or fiscal implications of which I was aware before that day, have been communicated to the Secretary, Finance Division.

The statement to the best of my knowledge provides for

- a) the integrity of the disclosures contained in the economic policy statement;
- b) the consistency with requirements of this Act of the information contained in the economic policy statement; and
- c) the omission from the economic policy statement of any decision or circumstance specified in sub-section 3 of section 8 of the Act.

(Dr. Miftah Ismail)
Minister for Finance and Revenue

Government of Pakistan
Finance Division

STATEMENT OF RESPONSIBILITY UNDER SECTION 10(1)(b) OF FISCAL
RESPONSIBILITY AND DEBT LIMITATION ACT 2005

Stated that the Finance Division has supplied to the Minister for Finance and Revenue, using its best professional judgment on the basis of economic and fiscal information available to it before 10th June 2022, the day on which the contents of the Medium Term budgetary Statement were finalized, incorporating the fiscal and economic implications of those decisions and circumstances, but any decisions or circumstances that the Minister for Finance and Revenue has determined under Sub-section (3) of Section 8 of the Fiscal Responsibility and Debt Limitation Act 2005 have not been incorporated in the Statement.

Hamed Yaqoob Sheikh
Secretary to Government
of Pakistan

Finance Division
Islamabad, the 10th June, 2022