



# FEDERAL BUDGET 2012-2013

## BUDGET IN BRIEF

GOVERNMENT OF PAKISTAN  
FINANCE DIVISION  
ISLAMABAD

## PREFACE

The *Budget in Brief* presents a summary of the Federal Budget 2012-13. It is designed to provide, at a glance, the essential information on revenues and expenditures budgeted for Financial Year 2012-13. Detailed information is available in the relevant budget documents.

As in the case of the previous three financial years, indicative ceilings for the current and development budgets were issued to all Principal Accounting Officers of the Federal Government for a three-year Medium Term Budgetary Framework (MTBF), which was introduced in Financial Year 2009-10. The budget estimates for Financial Year 2012-13 were then finalised in consultation with various Federal Ministries as well as Provincial Governments.

The budgeting and accounting classification system used in the budget remains the same which was adopted under the New Accounting Model introduced in Financial Year 2004-05. Moreover, since Financial Year 2009-10 the Government of Pakistan is following a system of *Output Based Budgeting*. In conformity with this approach, the budget has been formulated in terms of service delivery (outputs) from budgetary allocations and the projected effects of these services on target populations (outcomes) over the Medium Term. Performance of Federal Government Ministries is measured on the basis of precisely defined performance indicators.

Medium Term macroeconomic indicators have also been included in this document to provide the strategic economic perspective which contextualises the budget 2012-13.

For the convenience of readers, some additional information regarding subsidies, loans and advances has been shown separately. After approval by the Parliament, all budget books including the *Budget in Brief* will be placed on the website of the Ministry of Finance: [www.finance.gov.pk](http://www.finance.gov.pk).

I hope that this document will prove to be useful and accessible to all.

Abdul Wajid Rana  
Secretary to the Government of Pakistan

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Islamabad, the 1<sup>st</sup> June, 2012

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**CHAPTER - 1**  
**REVIEW OF BUDGET 2011-12**

**SALIENT FEATURES**

- 1.1 The budget 2011-12 had the following salient features:
- a) The total outlay of budget 2011-12 was estimated at Rs 2,767 billion. However, this size increased to Rs 3,110 billion in revised estimates 2011-12 or by 12.4%.
  - b) The resource availability during 2011-12 had been estimated at Rs 2,463 billion which declined to Rs 2,171 billion in revised estimates or by 11.9%.
  - c) The revenue receipts (net) for 2011-12 had been estimated at Rs 1,529 billion indicating a decrease of 13.2% in revised estimates 2011-12.
  - d) The provincial share in federal revenue receipts was estimated at Rs 1,203 billion during 2011-12 which increased to Rs 1,209 billion in revised estimates for 2011-12.
  - e) The net capital receipts for 2011-12 had been estimated at Rs 396 billion which increased to Rs 526 billion in revised estimates 2011-12 i.e. an increase of 32.8%.
  - f) The external receipts in 2011-12 were estimated at Rs 414 billion, which decreased to Rs 226 billion in revised estimates or by 45.4%.
  - g) The overall expenditure during 2011-12 had been estimated at Rs 2,767 billion, out of this share of current expenditure was Rs 2,315 billion and that of development expenditure was Rs 452 billion. Current expenditure of revised estimates showed an increase of 13.7% over budget estimates of 2011-12, while development expenditure increased by 5.7%.
  - h) The share of current expenditure in total budgetary outlay for 2011-12 was 83.7% which increased to 84.6% in revised estimates 2011-12.
  - i) The expenditure on general public service was estimated at Rs 1,660 billion which was 71.7% of the current expenditure.

- j) The size of Public Sector Development Programme (PSDP) for 2011-12 was Rs 730 billion. Out of this, Rs 430 billion was allocated to provinces. Federal PSDP 2011-12 was at Rs 300 billion, out of which Rs 157 billion to Federal Ministries/Divisions, Rs 72 billion to Corporations, Rs 33 billion to Special Programme, Rs 28 billion to Special Areas and Rs 10 billion to Earthquake Reconstruction and Rehabilitation Authority (ERRA).
- k) The other development expenditure outside PSDP amounting to Rs 97 billion was budgeted for 2011-12, while Rs 55 billion for development loans and grants to provinces.
- l) To meet expenditure, bank borrowing was estimated at Rs 304 billion which was at lower side as compared to revised estimates 2011-12.

1.2 In the light of features outlined above, a summary showing comparative position of budget and revised estimates for financial year 2011-12 is given in the following table-1:

**TABLE - 1**  
**SUMMARY 2011-12**

Classification	(Rs in Million)	
	Budget 2011-12	Revised 2011-12
<b>RESOURCES</b>	<b>2,463,292</b>	<b>2,170,537</b>
- <b>Internal Resources</b>	<b>2,049,363</b>	<b>1,944,377</b>
- Revenue Receipts (Net)	1,528,829	1,328,137
- Capital Receipts (Net)	395,652	525,496
- Estimated Provincial Surplus	124,882	90,744
- <b>External Resources</b>	<b>413,929</b>	<b>226,160</b>
<b>EXPENDITURE</b>	<b>2,766,816</b>	<b>3,109,732</b>
- Current Expenditure	2,314,859	2,631,911
- Development Expenditure	451,956	477,821
• Federal PSDP	300,000	303,664
• Development Loans & Grants to Provinces	54,871	52,398
• Other Development Expenditure	97,085	121,759
<b>BANK BORROWING</b>	<b>303,524</b>	<b>939,195</b>

**RESOURCES:****INTERNAL RESOURCES**

1.3 The internal resources come through revenue receipts (tax & non-tax) and net capital receipts. Table-2 provides the budget and revised estimates for 2011-12 in respect of tax and non-tax revenue, while table-3 provides the details of net capital receipts.

**TABLE - 2**  
**REVENUE RECEIPTS**  
**( 2011-12 )**

<b>Classification</b>	<b>(Rs in Million)</b>	
	<b>Budget 2011-12</b>	<b>Revised 2011-12</b>
<b>A. TAX REVENUE</b>	<b>2,074,182</b>	<b>2,024,568</b>
- Direct Taxes	743,600	745,000
- Indirect Taxes	1,330,582	1,279,568
<b>B. NON-TAX REVENUE</b>	<b>657,968</b>	<b>512,184</b>
- Income from Property and Enterprise	197,525	93,719
- Receipts from Civil Administration and Other Functions	321,383	249,017
- Miscellaneous Receipts	139,060	169,448
<b>Revenue Receipts (Gross)</b>	<b>2,732,150</b>	<b>2,536,752</b>
<b>Less Provincial Share</b>	<b>1,203,321</b>	<b>1,208,615</b>
<b>Revenue Receipts (Net)</b>	<b>1,528,829</b>	<b>1,328,137</b>

1.4 The tax revenue in revised estimates 2011-12 recorded a decrease of 2.4% over budget estimates 2011-12 while the non-tax revenue decreased from Rs 657,968 million to Rs 512,184 million or by 22.2%.

1.5 After deducting the provincial share, the net revenue receipts were estimated at Rs 1,528,829 million in the budget 2011-12. These are now estimated at Rs 1,328,137 million in the revised estimates 2011-12 i.e. a decline of 13.1%.

### **CAPITAL RECEIPTS**

1.6 The net capital receipts for the year 2011-12 were budgeted at Rs 395,652 million. The revised estimates are Rs 525,497 million which indicates an increase of 32.8%. The following table provides the details:

**TABLE - 3**  
**NET CAPITAL RECEIPTS**  
**( 2011-12 )**

<b>Classification</b>	<b>(Rs in Million)</b>	
	<b>Budget 2011-12</b>	<b>Revised 2011-12</b>
<b>I. RECEIPTS ( A + B )</b>	<b>464,209</b>	<b>549,621</b>
<b>A. Federal Consolidated Fund</b>	<b>299,977</b>	<b>441,591</b>
- Recovery of Loans	51,610	56,992
- Permanent Debt	129,267	175,381
- Floating Debt	119,100	209,218
<b>B. Public Account</b>	<b>164,232</b>	<b>108,030</b>
<b>II. DISBURSEMENTS</b>	<b>68,557</b>	<b>24,125</b>
<b>NET CAPITAL RECEIPTS (I-II):</b>	<b>395,652</b>	<b>525,496</b>



## **EXTERNAL RESOURCES**

1.7 The Government obtains foreign loans and grants to use for capital and development expenditure. The external loans for 2011-12 were budgeted at Rs 287,236 million which are now projected at Rs 180,523 million in revised estimates i.e. decline of 37.2%. This decline is mainly due to less receipts from Programme Loans, Tokyo Pledges and Other Aid.

1.8 External grants were also reduced from Rs 126,693 million in budget estimates 2011-12 to Rs 45,636 million in revised estimates 2011-12.

1.9 Overall external resources were estimated at Rs 413,929 million which declined to Rs 226,160 million or by 45.4% in revised estimates 2011-12. The following table gives the details:

**TABLE - 4**  
**EXTERNAL RESOURCES**  
**( 2011-12 )**

<b>Classification</b>	<b>(Rs in Million)</b>	
	<b>Budget 2011-12</b>	<b>Revised 2011-12</b>
<b>I. EXTERNAL LOANS ( a to d )</b>	<b>287,236</b>	<b>180,523</b>
a. Project Loans	67,509	165,734
b. Programme Loans	117,832	4,555
c. Tokyo Pledges	13,895	4,004
d. Other Aid	88,000	6,230
<b>II. EXTERNAL GRANTS</b>	<b>126,693</b>	<b>45,636</b>
<b>TOTAL EXTERNAL RESOURCES ( I + II ):</b>	<b>413,929</b>	<b>226,160</b>

**EXPENDITURE**

1.10 The revised estimates 2011-12 of the overall expenditure are Rs 3,109,732 million showing an increase of 12.4% over the budget estimates 2011-12 at Rs 2,766,816 million.

1.11 The following table shows the comparative position of the budget and revised estimates of current and development expenditure for the year 2011-12:

**TABLE - 5**  
**CURRENT AND DEVELOPMENT EXPENDITURE**  
**( 2011-12 )**

<b>Classification</b>	<b>(Rs in Million)</b>	
	<b>Budget 2011-12</b>	<b>Revised 2011-12</b>
<b>A. CURRENT</b>	<b>2,314,859</b>	<b>2,631,911</b>
- General Public Service	1,659,978	1,898,028
- Defence Affairs & Services	495,215	510,179
- Public Order and Safety Affairs	59,609	61,850
- Economic Affairs	50,307	72,243
- Environment Protection	577	599
- Housing and Community Amenities	1,602	1,646
- Health Affairs & Services	2,646	6,651
- Recreational, Culture and Religion	4,247	5,371
- Education Affairs and Services	39,513	45,214
- Social Protection	1,164	30,130
<b>B. DEVELOPMENT</b>	<b>451,956</b>	<b>477,821</b>
- Federal PSDP including ERRA	300,000	303,664
- Other Development Expenditure	97,085	121,759
- Development Loans & Grants to Provinces	54,871	52,398
<b>TOTAL EXPENDITURE (A + B):</b>	<b>2,766,816</b>	<b>3,109,732</b>

**CHAPTER - 2**  
**THE BUDGET 2012-13**

**SALIENT FEATURES**

2.1 The budget 2012-13 has the following salient features:

- a) The total outlay of budget 2012-13 is Rs 3,203 billion. This size is 15.8% higher than the size of budget estimates 2011-12.
- b) The resource availability during 2012-13 has been estimated at Rs 2,719 billion against Rs 2,463 billion in the budget estimates of 2011-12.
- c) The revenue receipts (net) for 2012-13 have been estimated at Rs 1,775 billion indicating an increase of 16.1% over the budget estimates of 2011-12.
- d) The provincial share in federal revenue receipts is estimated at Rs 1,459 billion during 2012-13 which is 21.2% higher than the budget estimates for 2011-12.
- e) The net capital receipts for 2012-13 have been estimated at Rs 478 billion against the budget estimates of Rs 396 billion in 2011-12 i.e. an increase of 20.8%.
- f) The external receipts in 2012-13 are estimated at Rs 387 billion. This shows a decrease of 6.5% over the budget estimates for 2011-12.
- g) The overall expenditure during 2012-13 has been estimated at Rs 3,203 billion of which the current expenditure is Rs 2,612 billion and development expenditure is Rs 591 billion. Current expenditure has been estimated to be lower than the revised estimates for 2011-12 by around 1%, while development expenditure will increase by 23.7% in 2012-13 over the revised estimates of 2011-12.
- h) The share of current expenditure in total budgetary outlay for 2012-13 is 81.6% as compared to 84.6% in revised estimates for 2011-12.
- i) The expenditure on General Public Services is estimated at Rs 1,877 billion which is 71.9% of the current expenditure.

- j) The size of Public Sector Development Programme (PSDP) for 2012-13 is Rs 873 billion. Out of this, Rs 513 billion has been allocated to provinces. Federal PSDP has been estimated at Rs 300 billion, out of which Rs 207 billion to Federal Ministries/Divisions, Rs 80 billion to Corporations, Rs 36 billion to Special Areas and Rs 27 billion to Special Programmes and Rs 10 billion to Earthquake Reconstruction and Rehabilitation Authority (ERRA).
- k) The other development expenditure outside PSDP for 2012-13 has been estimated at Rs 154 billion.
- l) To meet expenditure, bank borrowing has been estimated at Rs 484 billion which is lower than the revised estimates of 2011-12.

2.2 The comparative position of 2011-12 (budget & revised) and 2012-13 (budget) is given in table-6 below:

**TABLE - 6**  
**COMPARATIVE BUDGETARY POSITION**  
**2011-12 AND 2012-13**

Classification	(Rs in Million)		
	Budget 2011-12	Revised 2011-12	Budget 2012-13
<b>i) RESOURCES ( a + b)</b>	<b>2,463,292</b>	<b>2,170,537</b>	<b>2,719,188</b>
<b>a. Internal Resources</b>	<b>2,049,363</b>	<b>1,944,377</b>	<b>2,332,309</b>
- Revenue Receipts (Net)	1,528,829	1,328,137	1,774,982
- Capital Receipts (Net)	395,652	525,496	477,779
- Estimated Provincial Surplus	124,882	90,744	79,548
<b>b. External Resources</b>	<b>413,929</b>	<b>226,160</b>	<b>386,879</b>
<b>ii) EXPENDITURE (a + b)</b>	<b>2,766,816</b>	<b>3,109,732</b>	<b>3,202,999</b>
<b>a. Current Expenditure</b>	<b>2,314,859</b>	<b>2,631,911</b>	<b>2,611,940</b>
<b>b. Development Expenditure</b>	<b>451,956</b>	<b>477,821</b>	<b>591,059</b>
- Federal PSDP including ERRA	300,000	303,664	360,000
- Development Loans & Grants to Provinces	54,871	52,398	76,771
- Other Development Expenditure	97,085	121,759	154,288
<b>BANK BORROWING</b>	<b>303,524</b>	<b>939,196</b>	<b>483,810</b>

**CHAPTER - 3**  
**RESOURCE POSITION**  
**(2012-13)**

3.1 There are two resources i.e. internal and external. The internal resources comprise of revenue receipts, capital receipts and estimated provincial surplus. The external resources come from foreign loans and grants. The overall comparative resource position for the year 2011-12 (budget and revised) and 2012-13 (budget) is given in table-7 below:

**TABLE - 7**  
**RESOURCE POSITION**

<b>Classification</b>	<b>(Rs in Million)</b>		
	<b>Budget 2011-12</b>	<b>Revised 2011-12</b>	<b>Budget 2012-13</b>
<b>A. INTERNAL RESOURCES</b>	<b>2,049,363</b>	<b>1,944,377</b>	<b>2,332,309</b>
- Revenue Receipts (Net)	1,528,829	1,328,137	1,774,982
- Capital Receipts (Net)	395,652	525,496	477,779
- Estimated Provincial Surplus	124,882	90,744	79,548
<b>B. EXTERNAL RESOURCES</b>	<b>413,929</b>	<b>226,160</b>	<b>386,879</b>
<b>TOTAL RESOURCES (A + B):</b>	<b>2,463,292</b>	<b>2,170,537</b>	<b>2,719,188</b>

## **INTERNAL RESOURCES**

### **REVENUE RECEIPTS**

3.2 The gross revenue receipts in budget 2012-13 are estimated at Rs 3,233,906 million showing an increase of 27.5% over the revised estimates 2011-12. The provincial share in taxes for 2012-13 is estimated at Rs 1,458,924 million which is 20.7% higher than the revised estimates of 2011-12.

3.3 The estimated tax revenue for 2012-13 is Rs 2,503,575 million, which reflects an increase of 23.7% over revised estimates 2011-12. Non-tax revenue has been projected at Rs 730,331 million in 2012-13 as compared with Rs 512,184 million in revised estimates 2011-12. At this level, the non-tax revenue is higher by 42.6% when compared with the revised estimates 2011-12.

3.4 Detailed information on various components of tax revenue and non-tax revenue is given in the following tables 8 to 10:

**TABLE - 8**  
**REVENUE RECEIPTS**

<b>Classification</b>	<b>(Rs in Million)</b>		
	<b>Budget 2011-12</b>	<b>Revised 2011-12</b>	<b>Budget 2012-13</b>
<b>Tax Revenue</b>	<b>2,074,182</b>	<b>2,024,568</b>	<b>2,503,575</b>
- Direct Taxes	743,600	745,000	932,000
- Indirect Taxes	1,330,582	1,279,568	1,571,575
<b>Non-Tax Revenue</b>	<b>657,968</b>	<b>512,184</b>	<b>730,331</b>
- Property and Enterprise	197,525	93,719	178,773
- Civil Administration and Other Functions	321,383	249,017	354,175
- Miscellaneous Receipts	139,060	169,448	197,384
<b>Revenue Receipts (Gross)</b>	<b>2,732,150</b>	<b>2,536,752</b>	<b>3,233,906</b>
Less: Provincial Share	1,203,321	1,208,615	1,458,924
<b>Revenue Receipts (Net)</b>	<b>1,528,829</b>	<b>1,328,137</b>	<b>1,774,982</b>

**TABLE - 9**  
**TAX REVENUE**

(Rs in Million)			
Classification	Budget 2011-12	Revised 2011-12	Budget 2012-13
<b>*TAX REVENUE ( I + II)</b>	<b>2,074,182</b>	<b>2,024,568</b>	<b>2,503,575</b>
<b>I. Direct Taxes</b>	<b>743,600</b>	<b>745,000</b>	<b>932,000</b>
- Income Tax	718,600	730,000	914,000
- Workers Welfare Fund	25,000	15,000	18,000
<b>II. Indirect Taxes</b>	<b>1,330,582</b>	<b>1,279,568</b>	<b>1,571,575</b>
- Customs	206,400	215,000	247,500
- Sales Tax	836,700	852,030	1,076,500
- Federal Excise	165,600	139,970	125,000
- Petroleum Levy	120,000	69,000	120,000
- ICT Taxes	1,807	3,493	2,500
- Airport Tax	75	75	75
<b>* Out of which F.B.R. collection is:</b>	<b>1,952,300</b>	<b>1,952,000</b>	<b>2,381,000</b>

**TABLE - 10**  
**NON-TAX REVENUE**

(Rs in Million)			
Classification	Budget 2011-12	Revised 2011-12	Budget 2012-13
<b>NON-TAX REVENUE</b>	<b>657,968</b>	<b>512,184</b>	<b>730,331</b>
<b>Income from Property and Enterprise</b>	<b>197,525</b>	<b>93,719</b>	<b>178,773</b>
- Profits Pak. Telecom. Authority	75,000	-	79,000
- Interest (Provinces)	15,638	12,875	15,437
- Interest (PSEs & Others)	42,503	22,169	19,729
- Dividends	64,384	58,674	64,607
<b>Receipts from Civil Administration and Other Functions</b>	<b>321,383</b>	<b>249,017</b>	<b>354,175</b>
- General Administration	801	779	859
- SBP Profit	200,000	200,000	200,000
- Defence Services	118,739	45,749	150,608
- Law and Order	866	980	1,115
- Community Services	530	699	712
- Social Services	447	810	882
<b>Miscellaneous Receipts</b>	<b>139,060</b>	<b>169,448</b>	<b>197,384</b>
- Economic Services	2,388	2,404	2,528
- Passport and Citizenship Fees	13,750	11,760	14,800
- Gas Development Surcharge	24,925	24,000	30,882
- Discount Retained on Local Crude Oil	25,100	22,050	22,500
- Royalty on Crude Oil	15,183	22,773	22,027
- Royalty on Natural Gas	32,796	35,191	36,163
- Windfall Levy against Crude Oil	-	5,150	5,300
- Gas Infrastructure Dev. Cess	-	8,000	30,000
- Petroleum Levy on LPG	-	400	1,000
- Others	24,917	37,719	32,183



**CAPITAL RECEIPTS**

3.5 Net capital receipts in the budget 2012-13 have been estimated at Rs 477,779 million against Rs 395,652 million in the budget estimates 2011-12 and Rs 525,497 million in the revised estimates 2011-12. The details of capital receipts, disbursements and net capital receipts are reflected in table-11.

**TABLE - 11**  
**CAPITAL RECEIPTS**

<b>Classification</b>	<b>(Rs in Million)</b>		
	<b>Budget 2011-12</b>	<b>Revised 2011-12</b>	<b>Budget 2012-13</b>
<b>I. RECEIPTS (A + B)</b>	<b>464,209</b>	<b>549,621</b>	<b>541,087</b>
<b>A. Federal Consolidated Fund (1+2+3)</b>	<b>299,977</b>	<b>441,591</b>	<b>353,495</b>
<b>1. Recoveries of Loans &amp; Advances</b>	<b>51,610</b>	<b>56,992</b>	<b>54,058</b>
- Provinces	27,192	36,084	31,529
- Others	24,419	20,909	22,529
<b>2. Permanent Debt</b>	<b>129,267</b>	<b>175,381</b>	<b>143,810</b>
- Pakistan Investment Bonds	50,000	50,000	54,000
- Ijara Sukuk Bonds	80,000	125,546	90,000
- FEBCs	(25)	(5)	(5)
- FCBCs	(10)	(5)	(5)
- U.S. Dollar Bearer Certificates	(15)	(5)	(5)
- Special US Dollar Bonds	(683)	(150)	(175)
<b>3. Floating Debt</b>	<b>119,100</b>	<b>209,218</b>	<b>155,627</b>
- Prize Bonds	37,000	49,218	45,627
- Treasury Bills	82,100	160,000	110,000
<b>B. Public Account</b>	<b>164,232</b>	<b>108,030</b>	<b>187,592</b>
- Saving Schemes	149,200	97,608	178,171
- G.P. Fund	2,000	3,500	3,000
- Deposits (Net)	13,032	6,922	6,421
<b>II. DISBURSEMENTS</b>	<b>68,557</b>	<b>24,125</b>	<b>63,308</b>
- Government Investments, loans, and Advances and Others	32,330	24,125	27,300
- Repayment of Short Term Credits	36,227	-	36,008
<b>NET CAPITAL RECEIPTS (I - II):</b>	<b>395,652</b>	<b>525,496</b>	<b>477,779</b>
<b>Net Lending to Others:</b>	<b>7,911</b>	<b>3,216</b>	<b>4,771</b>

### **ESTIMATED PROVINCIAL SURPLUS**

3.6 The estimated provincial surplus has been projected at Rs 79,548 million for 2012-13 as against Rs 124,882 million in budget estimates 2011-12 and Rs 90,744 million in revised estimates 2011-12.

3.7 Total net transfers to provinces is given in the following table-12:

**TABLE - 12**  
**TRANSFER TO PROVINCES (NET)**

<b>Classification</b>	<b>(Rs in Million)</b>		
	<b>Budget 2011-12</b>	<b>Revised 2011-12</b>	<b>Budget 2012-13</b>
<b>Total Transfer to Provinces</b>	<b>1,313,712</b>	<b>1,315,003</b>	<b>1,592,511</b>
- Divisible Pool	1,043,933	1,063,052	1,303,009
- Straight Transfers	159,388	145,564	155,915
- Special Grants/Subventions	55,430	53,915	56,739
- Project Loans	38,239	47,843	65,984
- Programme Loans	16,632	4,556	10,787
- Japanese Grant	90	74	78
<b>Less Payments to Federal Govt.</b>	<b>42,830</b>	<b>48,959</b>	<b>46,965</b>
- Interest Payments	15,638	12,875	15,437
- Loans Repayments	27,192	36,084	31,529
<b>Transfer to Provinces (Net)</b>	<b>1,270,882</b>	<b>1,266,044</b>	<b>1,545,546</b>

3.8 The net transfers to provinces are Rs 1,266,044 million in the revised estimates 2011-12, while they are estimated at Rs 1,545,546 million in the budget 2012-13, showing an increase of 22.1% over the revised estimates 2011-12.

**EXTERNAL RESOURCES**

3.9 The budget estimate 2012-13 for external resources is Rs 386,879 million, which is 6.5% lower than budget estimates 2011-12 and 71.1% higher than revised estimates. Details of receipts from external resources are given in table-13 below:

**TABLE - 13**  
**EXTERNAL RESOURCES**

(Rs in Million)			
Classification	Budget 2011-12	Revised 2011-12	Budget 2012-13
<b>I. EXTERNAL LOANS (A to D)</b>	<b>287,236</b>	<b>180,523</b>	<b>274,858</b>
<b>A. Project Loans (i+ii)</b>	<b>67,509</b>	<b>165,734</b>	<b>140,380</b>
<b>i Federal Government</b>	<b>34,500</b>	<b>127,168</b>	<b>92,376</b>
- Ministries/Divisions	14,883	61,787	44,601
- Corporations/Autonomous Bodies	19,616	65,381	47,775
<b>ii Provinces</b>	<b>33,009</b>	<b>38,566</b>	<b>48,004</b>
<b>B. Programme Loans</b>	<b>117,832</b>	<b>4,555</b>	<b>41,478</b>
<b>C. Other Aid</b>	<b>88,000</b>	<b>6,230</b>	<b>93,000</b>
- Islamic Development Bank	44,000	6,230	46,500
- Eurobonds	44,000	-	46,500
<b>D. Tokyo Pledges</b>	<b>13,895</b>	<b>4,004</b>	-
<b>II. EXTERNAL GRANTS</b>	<b>126,693</b>	<b>45,636</b>	<b>112,022</b>
- Project Aid Grants	9,298	18,738	25,478
• Federal Departments	4,043	9,461	7,493
• Autonomous Bodies	25	-	5
• Provinces	5,230	9,277	17,980
- Commodity Aid Grants	9,170	5,563	2,920
- Tokyo Pledges	3,661	979	1,023
- Privatization Proceeds	70,400	-	74,400
- Kerry Lugar	34,164	20,356	8,200
<b>TOTAL (I + II):</b>	<b>413,929</b>	<b>226,160</b>	<b>386,879</b>

## **CHAPTER - 4**

### **PROVINCIAL SHARE IN FEDERAL REVENUE RECEIPTS**

#### **NFC Award**

4.1 In Pakistan, about 94% resources are generated as federal level whereas only 6% resources are generated by the provinces. Therefore, provinces rely on the Federal Government for meeting their expenditure requirements. In order to maintain inter-governmental fiscal relationship, Article 160 of the Constitution provides for setting up of National Finance Commission (NFC) at intervals not exceeding five years. The mandate of NFC is to recommend to the President for the distribution of resources between the Federal and Provincial Governments. The President, through Presidential Order, gives legal cover to the recommendations of the NFC.

4.2 The 5th NFC gave the Award in 1996. 6th NFC was constituted in 2000 but it could not give the Award and its life expired in July 2005. Accordingly, 7th NFC was constituted in July 2005 which gave the Award in the year 2010, after a period of 14 years.

4.3 Through this Award, the financial autonomy of the provinces has been ensured by increasing their share in the divisible pool (taxes) i.e. from 50% to 56% in 2010-11 and 57.5% from 2011-12 onwards. In case of Balochistan, the share from the divisible pool has been guaranteed at Rs. 83 billion in financial year 2010-11, which is more than double the actual divisible pool share of financial year 2009-10. It has further been guaranteed that Balochistan province would receive provincial share in the divisible pool based on the budgetary projections from financial year 2011-12 onwards for the NFC period. Shortfall, if any, based on the actual collection reported by FBR would be borne by the Federal Government itself. In the financial year 2010-11, in order to match the share of Balochistan Province with the guaranteed figure of Rs. 83.00 billion, Federal Government paid Rs. 9.636 billion from its own resources. According to Revised Estimates 2011-12, the share of Balochistan under divisible pool comes to Rs. 94.963 billion which is based on revenue target of Rs. 1,952.00 billion. In case this revenue target does not materialise, the shortfall based on Budget Estimates 2011-12 will be met by the Federal Government from its own resources.

4.4 For the first time in the history, multiple indicators have been adopted for distribution of provincial share in the divisible pool whereas in all the previous Awards, population was the sole criterion for distribution of provincial share in the divisible pool with special grants (subventions) to smaller provinces.

4.5 The Recommendations of the NFC has been given legal cover through President's Order No. 5 of 2010, which is reproduced as follows:

"PRESIDENT'S ORDER No. 5 of 2010

AN  
ORDER

*to provide for distribution of revenues and certain grants*

WHEREAS in pursuance of clause (1) of Article 160 of the Constitution of the Islamic Republic of Pakistan hereinafter referred to as the Constitution, the President, by the Finance Division's Notification No. S.R.O. 739(I)/2005, dated 21st July 2005, as modified by the said Division's Notification No. S.R.O. 693(I)/2009, dated 24th July 2009, appointed a National Finance Commission to make recommendations, among other matters, as to the distribution between the Federation and the Provinces of the net proceeds of certain taxes;

AND WHEREAS the said Commission has also submitted its recommendations with regard to the said distribution;

NOW, THEREFORE, in pursuance of clauses (4) and (7) of Article 160 of the Constitution, the President is pleased to make the following Order:—

**1. Short title and commencement.—** (1) This Order may be called the Distribution of Revenues and Grants-in-Aid Order, 2010.

(2) It shall come into force on the first day of July, 2010.

**2. Definitions.—** In this Order, unless there is anything repugnant in the subject or context,—

(a) "net proceeds" means, in relation to any tax, duty or levy, the proceeds thereof reduced by the cost of collection as ascertained and certified by the Auditor General of Pakistan; and

- (b) "taxes on income" includes corporation tax but does not include taxes on income consisting of remuneration paid out of the Federal Consolidated Fund.

**3. Distribution of Revenues.—**(1) The divisible pool taxes in each year shall consist of the following taxes levied and collected by the Federal Government in that year, namely:—

- (a) taxes on income;
- (b) wealth tax;
- (c) capital value tax;
- (d) taxes on the sales and purchases of goods imported, exported, produced, manufactured or consumed;
- (e) export duties on cotton;
- (f) customs duties;
- (g) federal excise duties excluding the excise duty on gas charged at well-head; and
- (h) any other tax which may be levied by the Federal Government.

(2) One percent of the net proceeds of divisible pool taxes shall be assigned to Government of Khyber Pakhtunkhwa to meet the expenses on war on terror.

(3) After deducting the amounts as prescribed in clause (2), of the balance amount of the net proceeds of divisible pool taxes, fifty-six percent shall be assigned to provinces during the financial year 2010-11 and fifty-seven and half percent from the financial year 2011-12 onwards. The share of the Federal Government in the net proceeds of divisible pool shall be forty - four percent during the financial year 2010-11 and forty-two and half percent from the financial year 2011-12 onwards.

**4. Allocation of shares to the Provincial Governments.—**(1) The Province-wise ratios given in clause (2) are based on multiple indicators. The indicators and their respective weights as agreed upon are:—

(a) Population	82.0%
(b) Poverty or backwardness	10.3%
(c) Revenue collection or generation	5.0%
(d) Inverse population density	2.7%

(2) The sum assigned to the Provincial Governments under Article 3 shall be distributed amongst the Provinces on the basis of the percentage specified against each:—

(a)	Balochistan	9.09%
(b)	Khyber Pakhtunkhwa	14.62%
(c)	Punjab	51.74%
(d)	Sindh	24.55%
	<b>Total:</b>	<b>100.00%</b>

(3) The Federal Government shall guarantee that Balochistan province shall receive the projected sum of eighty-three billion rupees from the provincial share in the net proceeds of divisible pool taxes in the first year of the Award. Any shortfall in this amount shall be made up by the Federal Government from its own resources. This arrangement for Balochistan shall remain protected throughout the remaining four years of the Award based on annual budgetary projections.

5. **Payment of net proceeds of royalty on crude oil.**—Each of the provinces shall be paid in each financial year as a share in the net proceeds of the total royalties on crude oil an amount which bears to the total net proceeds the same proportion as the production of crude oil in the Province in that year bears to the total production of crude oil.

6. **Payment of net proceeds of development surcharge on natural gas to the Provinces.**—(1) Each of the Provinces shall be paid in each financial year as a share in the net proceeds to be worked out based on average rate per MMBTU of the respective province. The average rate per MMBTU shall be derived by notionally clubbing both the royalty on natural gas and development surcharge on Gas. Royalty on natural gas shall be distributed in accordance with clause (1) of Article 161 of the Constitution whereas the development surcharge on natural gas would be distributed by making adjustments based on this average rate.

(2) The development surcharge on natural gas for Balochistan with effect from 1st July 2002, shall be re-worked out hypothetically on the basis of the formula given in clause (1) and the amount, subject to maximum of ten billion rupees, shall be paid in five years in five equal installments by the Federal Government as grants to be charged on the Federal Consolidated Fund.

7. **Grants-in-Aid to the Provinces.**—There shall be charged upon the Federal Consolidated Fund each year, as grants-in-aid of the revenues of the province of Sindh an amount equivalent to 0.66% of the provincial share in the net proceeds of divisible pool as a compensation for the losses on account of abolition of octroi and zilla tax.

8. **Sales tax on services.**—NFC recognizes that sales tax on services is a Provincial subject under the Constitution of the Islamic Republic of Pakistan, and may be collected by respective Provinces, if they so desired.

9. **Miscellaneous.**—(1) NFC also recommended increase in the rate of excise duty on natural gas to Rs10.0 per MMBTU. Federal Government may initiate necessary legislation accordingly.

(2) The NFC recommended that the Federal Government and Provincial Governments should streamline their tax collection systems to reduce leakages and increase their revenues through efforts to improve taxation in order to achieve a 15% tax to GDP ratio by the terminal year i.e. 2014-15. Provinces would initiate steps to effectively tax the agriculture and real estate sectors. Federal Government and Provincial Governments may take necessary administrative and legislative steps accordingly.

(3) Federal Government and Provincial Governments would develop and enforce mechanism for maintaining fiscal discipline at the Federal and Provincial levels through legislative and administrative measures.

(4) The Federal Government may assist the Provinces through specific grants in times of unforeseen calamities.

(5) The meetings of the NFC may be convened regularly on a quarterly basis to monitor implementation of the award in letter and spirit.

10. **Repeal.**— The Distribution of Revenues and Grants-in-Aid Order, 1997 (P.O. No. 1 of 1997), and the Distribution of Revenues and Grants-in-Aid, Order, 2010 (P.O. 4 of 2010) are hereby repealed.

**ASIF ALI ZARDARI,**  
President."



4.6 The following table shows total estimated transfers to the Provincial Governments and their share in federal taxes and straight transfers including GST on Services during the financial year 2012-13.

**TABLE - 14**  
**FEDERAL TRANSFERS TO PROVINCES**

Classification	(Rs in Million)		
	Budget 2011-12	Revised 2011-12	Budget 2012-13
<b>A. DIVISIBLE POOL TAXES</b>	<b>1,043,933</b>	<b>1,063,052</b>	<b>1,303,009</b>
- Income Tax	407,924	414,395	518,846
- Sales Tax (excl. GST)	437,404	457,415	584,001
- Federal Excise (excl. ED on NG)	85,977	71,962	63,393
- Customs (excl. EDS)	112,627	119,279	136,770
<b>B. STRAIGHT TRANSFERS</b>	<b>86,805</b>	<b>94,518</b>	<b>101,457</b>
- Royalty on Crude Oil	14,879	22,318	21,587
- Royalty on Natural Gas (NG)	32,140	34,487	35,440
- Gas Development Surcharge (GDS)	24,427	23,520	30,265
- Excise Duty on Natural Gas (NG)	15,359	14,192	14,166
<b>C. GST ON SERVICES*</b>	<b>72,583</b>	<b>51,046</b>	<b>54,458</b>
- GST on Services (Telecom)	-	40,542	44,596
- GST on Services (Others)	-	10,504	9,861
<b>Total (A to C):</b>	<b>1,203,321</b>	<b>1,208,615</b>	<b>1,458,924</b>
<b>PROVINCE- WISE SHARE</b>			
Punjab	576,862	585,948	710,297
Sindh	324,409	313,476	373,619
Khyber Pakhtunkhwa **	191,847	197,504	241,750
Balochistan	110,204	111,688	133,259
<b>Total:</b>	<b>1,203,321</b>	<b>1,208,615</b>	<b>1,458,924</b>

\* The indicative shares of GST on Services are provisional at this stage. These shares would be revised and adjusted in the light of decision taken after discussions with the provinces.

\*\* Inclusive 1% War on Terror

**CHAPTER - 5**  
**CURRENT EXPENDITURE**  
**( 2012-13 )**

5.1 Following table-15 shows summary of current expenditure:

**TABLE - 15**  
**CURRENT EXPENDITURE**  
**( SUMMARY )**

Classification	(Rs in Million)		
	Budget 2011-12	Revised 2011-12	Budget 2012-13
<b>Interest Payment</b>	<b>790,977</b>	<b>843,839</b>	<b>925,775</b>
Interest on Domestic Debt	714,671	771,873	845,600
Interest on Foreign Debt	76,306	71,967	80,175
<b>Pension</b>	<b>96,138</b>	<b>135,409</b>	<b>129,067</b>
Military	73,218	106,000	98,218
Civil	22,920	29,409	30,849
<b>Defence Affairs and Services</b>	<b>495,215</b>	<b>510,179</b>	<b>545,386</b>
Defence Services	493,745	508,221	543,823
Defence Administration	1,470	1,958	1,564
<b>Grants and Transfers</b>	<b>294,987</b>	<b>277,691</b>	<b>312,301</b>
Grants to Provinces	55,430	53,915	56,739
Grants to Others	239,557	223,776	255,562
<b>Subsidies</b>	<b>166,448</b>	<b>512,292</b>	<b>208,595</b>
<b>Running of Civil Government</b>	<b>202,914</b>	<b>215,612</b>	<b>239,854</b>
Pay and Allowances	103,881	108,534	127,250
Others	99,033	107,078	112,604
<b>Provision for Pay and Pension Reforms</b>	<b>25,000</b>	-	<b>35,000</b>
<b>TOTAL CURRENT EXPENDITURE</b>	<b>2,071,680</b>	<b>2,495,021</b>	<b>2,395,978</b>
Repayment of Long Term Foreign Debt	243,179	136,891	215,962
<b>TOTAL CURRENT EXPENDITURE (Including Repayments)</b>	<b>2,314,860</b>	<b>2,631,912</b>	<b>2,611,940</b>

5.2 The current expenditure has been estimated for 2012-13 at Rs 2,611,940 million, showing a decline of Rs 19,971 million over revised estimates 2011-12

5.3 The following table indicates the comparative position of the budget and revised estimates of current expenditure for the year 2011-12 and the budget estimates for 2012-13.

**TABLE - 16**  
**CURRENT EXPENDITURE**

<b>Classification</b>	<b>(Rs in Million)</b>		
	<b>Budget 2011-12</b>	<b>Revised 2011-12</b>	<b>Budget 2012-13</b>
- General Public Service	1,659,978	1,898,028	1,876,839
- Defence Affairs and Services	495,215	510,179	545,386
- Public Order and Safety Affairs	59,609	61,850	70,157
- Economic Affairs	50,307	72,243	53,642
- Environment Protection	577	599	736
- Housing and Community Amenities	1,602	1,646	1,855
- Health Affairs & Services	2,646	6,651	7,845
- Recreational, Culture and Religion	4,247	5,371	6,267
- Education Affairs and Services	39,513	45,214	47,874
- Social Protection	1,164	30,130	1,340
<b>Total:</b>	<b>2,314,859</b>	<b>2,631,911</b>	<b>2,611,940</b>

5.4 The bulk of expenditure has been placed under General Public Service. The expenditure against this head has been budgeted at Rs 1,876,839 million for 2012-13, which is 71.9% of current expenditure. While 20.9% for Defence and 2.7% for Public Order and Safety have been allocated in the budget estimates 2012-13.

### **GENERAL PUBLIC SERVICE**

5.5 The details under General Public Service are given in following table-17.

**TABLE - 17**  
**GENERAL PUBLIC SERVICE**

<b>Classification</b>	<b>(Rs in Million)</b>		
	<b>Budget 2011-12</b>	<b>Revised 2011-12</b>	<b>Budget 2012-13</b>
<b>GENERAL PUBLIC SERVICE</b>	<b>1,659,978</b>	<b>1,898,028</b>	<b>1,876,839</b>
Executive & Legislative Organs, Financial	1,308,917	1,622,775	1,501,116
- Superannuation Allowances & Pensions	96,138	135,409	129,067
- Servicing of Foreign Debt	76,307	71,967	80,175
- Foreign Loans Repayment	243,179	136,891	215,962
- Servicing of Domestic Debt	714,671	771,873	845,600
- Others	178,622	506,635	230,312
Foreign Economic Aid	88	1,988	2,489
Transfers	294,986	251,371	312,300
General Services	2,736	4,679	4,345
Basic Research	2,524	2,524	2,680
R&D General Public Services	6,059	6,130	7,484
Administration of General Public Service	1,390	1,890	1,572
General Public Services not defined elsewhere	43,278	6,673	44,854

5.6 Under General Public Service, the major portion goes to executive & legislative organs, financial and fiscal affairs. At Rs 1,501,116 million, it forms 80% of the allocation of Rs 1,876,839 million. The main heads of expenses are servicing of domestic debt, foreign loan repayment and others. Other major item is the transfer payments.

### **DEFENCE AFFAIRS AND SERVICES**

5.7 Details of estimates of expenditure on Defence Affairs and Services in 2011-12 (budget & revised) and 2012-13 (budget) are given below:

**TABLE - 18**  
**DEFENCE AFFAIRS AND SERVICES**

<b>Classification</b>	<b>(Rs in Million)</b>		
	<b>Budget 2011-12</b>	<b>Revised 2011-12</b>	<b>Budget 2012-13</b>
<b>DEFENCE AFFAIRS AND SERVICES</b>	<b>495,215</b>	<b>510,179</b>	<b>545,386</b>
- <b>Defence Administration</b>	<b>1,470</b>	<b>1,958</b>	<b>1,564</b>
- <b>Defence Services</b>	<b>493,745</b>	<b>508,221</b>	<b>543,823</b>
- Employees Related Expenses	206,488	209,309	229,577
- Operating Expenses	128,283	131,123	143,544
- Physical Assets	117,591	125,586	120,522
- Civil Works	42,638	43,303	51,356
- Less Recoveries	(1,255)	(1,101)	(1,178)

## **PUBLIC ORDER AND SAFETY AFFAIRS**

5.8 Under the head of Public Order and Safety Affairs, an amount of Rs 70,157 million has been provided in the budget 2012-13 as compared with Rs 59,609 million in the budget estimates 2011-12 and Rs 61,850 million in revised estimates 2011-12. The allocation for Police (Rs 64,794 million) forms the major component, with a share of 92.4%, in the total allocation under this head. The following table-19 provides the details:

**TABLE - 19**  
**PUBLIC ORDER AND SAFETY AFFAIRS**

<b>Classification</b>	<b>(Rs in Million)</b>		
	<b>Budget 2011-12</b>	<b>Revised 2011-12</b>	<b>Budget 2012-13</b>
<b>PUBLIC ORDER AND SAFETY AFFAIRS</b>	<b>59,609</b>	<b>61,850</b>	<b>70,157</b>
- Law Courts	2,401	2,471	2,915
- Police	55,429	55,964	64,794
- Fire Protection	102	102	123
- Prison Administration and Operation	23	23	27
- R & D Public Order and Safety	19	19	25
- Administration of Public Order	1,635	3,270	2,273

**ECONOMIC AFFAIRS**

5.9 The allocation under the head of Economic Affairs in the budget 2012-13 has been projected at Rs 53,642 million. This is higher by 6.6% than the budget estimates of 2011-12, however less by 25.8% when compared with revised estimates 2011-12. The allocation for General Economic, Commercial & Labour Affairs has been increased to Rs 22,887 million as compared with Rs 15,299 million for revised estimates 2011-12. The following table provides the details under this head:

**TABLE - 20**  
**ECONOMIC AFFAIRS**

<b>Classification</b>	<b>(Rs in Million)</b>		
	<b>Budget 2011-12</b>	<b>Revised 2011-12</b>	<b>Budget 2012-13</b>
<b>ECONOMIC AFFAIRS</b>	<b>50,307</b>	<b>72,243</b>	<b>53,642</b>
- General Economic, Commercial & Labour Affairs	25,166	15,299	22,887
- Agriculture, Food, Irrigation, Forestry and Fishing	12,108	42,893	15,759
- Fuel and Energy	539	682	692
- Mining and Manufacturing	1,760	1,937	2,021
- Construction and Transport	8,415	8,360	9,064
- Communications	2,115	2,099	2,168
- Other Industries	205	972	1,050

**ENVIRONMENT PROTECTION**

5.10 For Waste Water Management under the head of Environment Protection, an amount of Rs 736 million has been estimated for budget 2012-13, which is higher by 27.6% and 22.9%, respectively, when compared with budget and revised estimates 2011-12.

**TABLE - 21**  
**ENVIRONMENT PROTECTION**

<b>Classification</b>	<b>(Rs in Million)</b>		
	<b>Budget 2011-12</b>	<b>Revised 2011-12</b>	<b>Budget 2012-13</b>
<b>ENVIRONMENT PROTECTION</b>	<b>577</b>	<b>599</b>	<b>736</b>
- Waste Water Management	577	599	736

**HOUSING AND COMMUNITY AMENITIES**

5.11 An allocation of Rs 1,855 million has been provided in the budget 2012-13 for Community Development as against Rs 1,646 million in revised estimates 2011-12 and Rs 1,602 million in budget estimates 2011-12.

**TABLE - 22**  
**HOUSING AND COMMUNITY AMENITIES**

<b>Classification</b>	<b>(Rs in Million)</b>		
	<b>Budget 2011-12</b>	<b>Revised 2011-12</b>	<b>Budget 2012-13</b>
<b>HOUSING AND COMMUNITY AMENITIES</b>	<b>1,602</b>	<b>1,646</b>	<b>1,855</b>
- Community Development	1,602	1,646	1855



**HEALTH AFFAIRS AND SERVICES**

5.12 Under the head of Health Affairs and Services, a total allocation of Rs7,845 million has been made in the budget estimates 2012-13, which is higher by 196.5% and 18.0% when compared with budget and revised estimates 2011-12. Details are given in the following table:

**TABLE - 23**  
**HEALTH AFFAIRS AND SERVICES**

<b>Classification</b>	<b>(Rs in Million)</b>		
	<b>Budget 2011-12</b>	<b>Revised 2011-12</b>	<b>Budget 2012-13</b>
<b>HEALTH AFFAIRS AND SERVICES</b>	<b>2,646</b>	<b>6,651</b>	<b>7,845</b>
- Medical Products, Appliances and Equipment	-	100	132
- Hospitals Services	2,435	5,712	6,609
- Public Health Services	140	696	845
- R & D Health	-	1	-
- Health Administration	70	143	259

**RECREATION, CULTURE AND RELIGION**

5.13 In budget 2012-13 an amount of Rs 6,267 million has been budgeted for Recreation, Culture and Religion. The bulk of the expenditure has been earmarked for Broadcasting and Publishing, which is 76.7% of the total allocation under this head. Overall estimates for 2012-13 are higher by 47.6% and 16.7% when compared with budget and revised estimates 2011-12 respectively. Details are given in table-24:

**TABLE - 24**  
**RECREATION, CULTURE AND RELIGION**

<b>Classification</b>	<b>(Rs in Million)</b>		
	<b>Budget 2011-12</b>	<b>Revised 2011-12</b>	<b>Budget 2012-13</b>
<b>RECREATION, CULTURE &amp; RELIGION</b>	<b>4,247</b>	<b>5,371</b>	<b>6,267</b>
- Recreational and Sporting Services	-	-	1
- Cultural Services	347	417	503
- Broadcasting and Publishing	3,303	4,142	4,807
- Religious Affairs	387	538	701
- Administration of Information, Recreation & Culture	210	274	256

## **EDUCATION AFFAIRS AND SERVICES**

5.14 Education Affairs and Services have been provided with Rs 47,874 million in the budget estimates 2012-13 as compared with Rs 39,513 million in budget estimates 2011-12 and Rs 45,214 million in revised estimates 2011-12. The bulk of expenditure at Rs 35,675 million has been allocated for Tertiary Education Affairs and Services in budget 2012-13, which is 74.5% of the total allocation under this head. The details are as under:

**TABLE - 25**  
**EDUCATION AFFAIRS AND SERVICES**

<b>Classification</b>	<b>(Rs in Million)</b>		
	<b>Budget 2011-12</b>	<b>Revised 2011-12</b>	<b>Budget 2012-13</b>
<b>EDUCATION AFFAIRS AND SERVICES</b>	<b>39,513</b>	<b>45,214</b>	<b>47,874</b>
- Pre-Primary & Primary Education Affairs Services	4,148	4,267	4,670
- Secondary Education Affairs & Services	4,893	5,524	5,699
- Tertiary Education Affairs and Services	29,111	33,997	35,675
- Social Welfare & Special Education Div.	54	54	53
- Subsidiary Services to Education	95	95	135
- Administration	700	743	963
- Education Affairs, Services not elsewhere	513	533	679

## **SOCIAL PROTECTION**

5.15 Social protection has been allocated Rs 1,340 million in the budget 2012-13, which is higher by Rs 176 million as compared with budget estimates 2011-12. However, it is lower than the revised estimates 2011-12 by Rs 28,790 million. In the revised estimates 2011-12, Rs 26,320 million was provided under Citizen Damage Compensation Programme (Phase-II) of flood affectees.

**TABLE - 26**  
**SOCIAL PROTECTION**

(Rs in Million)			
Classification	Budget 2011-12	Revised 2011-12	Budget 2012-13
<b>SOCIAL PROTECTION</b>	<b>1,164</b>	<b>30,130</b>	<b>1,340</b>
- Administration	828	29,796	982
- Others	337	334	358

**CHAPTER - 6**  
**SUBSIDIES & GRANTS**  
**2012-13**

**SUBSIDIES**

6.1 As a matter of public policy the Government provides subsidies to give relief to the citizens. In the budget estimates 2011-12 subsidies were 0.8% of GDP; in revised estimates 2011-12 they increased to 2.5% of GDP; and in the budget 2012-13, they have been estimated at 0.9% of GDP. Table-27 provides the details:

**TABLE - 27**  
**SUBSIDIES**

Classification	(Rs in Million)		
	Budget 2011-12	Revised 2011-12	Budget 2012-13
<b>Subsidy to WAPDA/PEPCO for</b>	<b>122,700</b>	<b>419,018</b>	<b>134,970</b>
- Adjustment of Addl. surcharge against GST	10,000	-	-
- Pickup Interest Payment for TFCs	55,700	-	-
- Inter-Disco Tariff Differential	50,000	412,018	120,000
- Pickup Receivables from FATA	7,000	7,000	10,000
- Exchange Rate Differential for USAID	-	-	100
- 12.5% GoP Share for Agri. Tubewells	-	-	870
- Tariff Differential for Agri. Tubewells in Balochistan	-	-	4,000
<b>Subsidy to KESC for</b>	<b>24,588</b>	<b>45,238</b>	<b>50,317</b>
- Adjustment of Addl. surcharge against GST	350	-	-
- Pickup Tariff Differential	24,000	45,000	50,000
- Pickup Payable to PSO & PKGCL	238	238	317

Contd....

**SUBSIDIES**

Classification	(Rs in Million)		
	Budget 2011-12	Revised 2011-12	Budget 2012-13
<b>Subsidy to TCP for</b>	<b>4,000</b>	<b>18,252</b>	<b>10</b>
- Sugar Operation	4,000	16,952	-
- Import/Export Wheat Operation	-	217	-
- Reimbursement of Losses on account of Rice Operation	-	1,082	10
<b>Subsidy to USC for</b>	<b>2,000</b>	<b>2,000</b>	<b>6,000</b>
- Ramzan Package	2,000	2,000	2,000
- Sale of Sugar	-	-	4,000
<b>Subsidy to PASSCO for</b>	<b>4,074</b>	<b>18,697</b>	<b>5,148</b>
- Wheat Operation	-	4,171	1,148
- Paddy Operation	-	10,455	-
- Mung Operation	74	71	-
- Wheat Reserved Stock	4,000	4,000	4,000
<b>Subsidy to Others</b>	<b>9,086</b>	<b>9,087</b>	<b>12,150</b>
- Fauji Fertilizer Bin Qasim Ltd,	162	162	3,400
- Oil Refineries & OMCs / Others	7,921	7,921	7,700
- Sale of Wheat in FATA	255	255	270
- Sale of Wheat in Gilgit Baltistan	744	744	775
- Sale of Salt in Gilgit Baltistan	4	5	5
<b>Total Subsidies:</b>	<b>166,448</b>	<b>512,292</b>	<b>208,595</b>

**GRANTS**

6.2 Grants for the year 2012-13 have been estimated at Rs 312,301 million as compared with Rs 294,986 million in budget estimates 2011-12 and Rs 251,371 million in revised estimates. The detail of grants to the provinces and others is given in the following table:

**TABLE - 28**  
**GRANTS**

(Rs in Million)			
Classification	Budget 2011-12	Revised 2011-12	Budget 2012-13
<b>I. GRANTS IN AID &amp; MISC. ADJUSTMENTS</b>	<b>55,430</b>	<b>53,915</b>	<b>56,739</b>
<b>A. SPECIAL GRANTS</b>	<b>54,880</b>	<b>53,915</b>	<b>55,739</b>
- Punjab	5,166	5,169	5,166
- Sindh	7,970	7,000	9,000
- Khyber Pakhtunkhwa	25,000	25,000	25,000
- Balochistan	16,744	16,747	16,573
<b>B. LUMP PROVISION</b>	<b>550</b>	-	<b>1,000</b>
<b>II. GRANTS TO OTHERS</b>	<b>239,557</b>	<b>223,776</b>	<b>255,562</b>
- Contingent Liabilities	150,000	100,000	150,000
- Miscellaneous Grants	30,000	30,000	35,000
- Pakistan Railways to meet their losses	25,000	30,467	31,000
- NBP Admn. Fee & PED Expenses etc.	10	-	-
- Remission of ZTBL loans	1,000	-	1,000
- Administration, etc, of HBFCL	1,000	-	300

Contd.....

**GRANTS**

<b>(Rs in Million)</b>			
<b>Classification</b>	<b>Budget 2011-12</b>	<b>Revised 2011-12</b>	<b>Budget 2012-13</b>
- National Internship Programme	700	700	345
- Write-off Loans of Rice Millers & Traders (Flood Affectees) of Sindh & Balochistan	-	-	256
- Grant to Provinces for Emergency Relief	9	9	9
- Lump Provision of Relief etc.	2,400	2,400	2,400
- GOP Contribution to President Rozgar Scheme	100	100	50
- Competition Commission of Pakistan	200	200	200
- Purchasing of Shareholding of Private Banks in FWBL	800	600	-
- Reimbursement of TT Charges on Home Remittances	2,357	4,357	5,000
- Pakistan Remittance Initiatives	815	-	500
- Institute of Cost & Management Accountants of Pakistan	2	2	2
- Grants to AJK	15,000	13,621	11,000
- Grant-in-Aid to Gilgit Baltistan	8,164	13,000	16,500
- Grants to Bait-ul-Maal	2,000	2,000	2,000
- Grants to Emergency Relief	-	26,320	-
<b>Total Grants (I + II):</b>	<b>294,987</b>	<b>277,691</b>	<b>312,301</b>



**CHAPTER - 7**  
**LOANS AND INVESTMENTS**  
**2012-13**

7.1 The financial assets of the Federal Government consist of investible funds and loans provided to the Azad Jammu & Kashmir (AJ&K) and various agencies / institutions and government servants to enable them to meet their financial requirements.

**CURRENT LOANS & ADVANCES**

7.2 Total current loans and advances have been estimated at Rs 12,520 million in budget 2012-13. These loans are provided by the Federal Government for various purposes as specified in table-29.

**TABLE - 29**  
**CURRENT LOANS & ADVANCES**

(Rs in Million)			
<b>Classification</b>	<b>Budget 2011-12</b>	<b>Revised 2011-12</b>	<b>Budget 2012-13</b>
1 Interest Free Loans to WAPDA	36	36	40
2 GoP Loan to Printing Corporation of Pakistan, Islamabad	132	132	175
3 Loans to Government Servants	3,298	3,791	3,589
4 Ways & Means Advances to AJ&K	8,007	8,007	8,500
5 Loans/Advances Friendly Countries	200	200	200
6 Loans/Advances Employees of PNRA	4	4	4
7 Junagadh & Kathiawar Chiefs	1	1	1
8 Pakistan Mint Lahore	-	9	11
<b>Total:</b>	<b>11,680</b>	<b>12,180</b>	<b>12,520</b>

## **DEVELOPMENT LOANS AND ADVANCES**

7.3 Development loans and advances are made to Provinces, Government of Azad Jammu & Kashmir, Public Sector Enterprises (PSEs), Financial / Non-Financial Institutions, District Governments / TMAs, and Others to assist them in carrying out their development programmes. Total development loans have been estimated at Rs 159,873 million in the budget 2012-13.

7.4 Table-30 shows the position of development loans & advances:

**TABLE - 30**  
**DEVELOPMENT LOANS AND ADVANCES**  
**BY THE FEDERAL GOVERNMENT**

		(Rs in Million)		
<b>Classification</b>		<b>Budget 2011-12</b>	<b>Revised 2011-12</b>	<b>Budget 2012-13</b>
1	Development Loans & Advances	65,289	47,894	46,620
2	External Development Loans & Advances	72,406	91,294	113,252
<b>Total:</b>		<b>137,695</b>	<b>139,188</b>	<b>159,873</b>

7.5 Development loans and advances have been kept at Rs 46,620 million in budget 2012-13 as compared with Rs 47,894 million in revised estimates 2011-12.

7.6 External development loans and advances have been estimated at Rs 113,252 million in budget estimates 2012-13 as against Rs 91,294 million in revised estimates 2011-12.

**CURRENT INVESTMENT**

7.7 The investment on current account for the year 2012-13 has been estimated at Rs 14,780 million as compared to Rs 11,945 million in the revised estimates of 2011-12, which is higher by 23.7%. Table-31 provides comparative position.

**TABLE - 31**  
**FEDERAL INVESTMENTS ON CURRENT ACCOUNT**

Classification	(Rs in Million)		
	Budget 2011-12	Revised 2011-12	Budget 2012-13
1 Contribution towards ECO Trade	2,192	2,196	-
2 GoP Contribution to SAARC (SDF)	1,400	-	2,000
3 GoP Equity in PIAC	3,831	2,840	2,676
4 Payment of Markup on Loans by PASDEC	59	54	50
5 Fifth Gen. Capital Increase of ADB	544	544	547
6 Islamic Development Bank (IDB)	1,127	1,127	1,127
7 GoP Investment-Peoples Steel Mills	160	160	165
8 Equity from GoP for Pak China Inv.Co	1,500	1,500	1,500
9 GoP Equity in Pak Dairy Dev.Co.Ltd	45	-	16
10 GoP Equity in Investment NIP Karachi	379	249	401
11 Investment in HBFCL's Equity	3,000	-	3,000
12 GoP Investment in SME Bank Ltd.	2,000	-	2,000
13 GoP Equity in Mortgage Refinance Co.	1,200	-	1,200
14 GoP Subscription for KESC	-	3,273	-
15 Lump Provision	3,210	-	-
16 Others	2	2	98
<b>Total:</b>	<b>20,649</b>	<b>11,945</b>	<b>14,780</b>

**CHAPTER - 8**  
**PUBLIC SECTOR DEVELOPMENT PROGRAMME (PSDP)**  
**2012-13**

8.1 For the year 2012-13 National Economic Council (NEC) has approved an overall size of Public Sector Development Programme (PSDP) at Rs 873 billion which is equal to 3.7% of the Gross Domestic Product (GDP) compared to 3.6% of GDP in the Revised Estimates 2011-12.

8.2 The Salient features of PSDP allocation for 2012-13 are as follows:

- The size of national PSDP has been raised to Rs 873 billion in the budget for 2012-13 showing an increase of 19% as against the revised estimates 2011-12 at Rs 734 billion.
- Federal PSDP for the year 2012-13 has been kept at Rs 360 billion which is higher by 18.4% than revised estimates 2011-12,
- Earthquake Rehabilitation and Reconstruction Authority (ERRA) has been allocated Rs 10 billion in PSDP 2012-13.
- The share of Federal Ministries / Divisions in 2012-13 PSDP is Rs 207 billion indicating an increase of 40.1% over revised estimates 2011-12.
- The Corporations' PSDP 2012-13 has been placed at Rs 80 billion indicating an increase of 2.3% over revised estimates 2011-12.
- An amount of Rs 27 billion has been provided in the budget 2012-13 for Special Programmes as compared with Rs 39 billion in revised estimates 2011-12.
- The provincial development programme for 2012-13 has been estimated at Rs 513 billion as against Rs 430 billion in revised estimates 2011-12, showing an increase of 19.3%.

8.3 The following table-32 indicates details of the size of Public Sector Development Programme (PSDP).

**TABLE - 32**  
**SIZE OF PSDP**

(Rs in Million)			
Classification	Budget 2011-12	Revised 2011-12	Budget 2012-13
<b>A. Federal Ministries/Divisions</b>	<b>156,552</b>	<b>147,468</b>	<b>206,563</b>
1 Water & Power Division (Water Sector)	36,136	33,798	47,192
2 Pak. Atomic Energy Commission	22,000	27,758	39,168
3 Finance Division	10,371	10,021	13,616
4 Railways Division	15,000	9,920	22,877
5 Planning & Development Division	31,975	22,337	37,937
6 Higher Education Commission	14,000	9,778	15,800
7 Industries Division	2,138	737	775
8 Production Division	-	334	612
9 Interior Division	5,800	10,449	6,510
10 Defence Division	3,846	6,378	3,205
11 Housing & Works Division	1,396	1,916	2,591
12 Cabinet Division	2,692	1,757	2,178
13 Science & Tech. Research Division	1,147	918	1,311
14 Law, Justice & Parliamentary Div.	1,200	1,119	1,200
15 Revenue Division (FBR)	1,970	1,427	807
16 Petroleum & Natural Resources Div.	150	295	268
17 IT & Telecom Division	793	446	787
18 Defence Production Division	1,455	1,327	2,000
19 Commerce Division	425	256	654
20 Communications Division (excl.NHA)	172	16	142
21 Ports & Shipping Division	744	448	325
22 Pak. Nuclear Regulatory Authority	350	350	400
23 Ministry of Foreign Affairs	285	136	200
24 Narcotics Control Division	534	272	311
25 Establishment Division	34	34	8
26 Information & Broadcasting Div.	630	333	412
27 Textile Industry Division	150	71	227
28 Statistics Division	252	202	140

Contd.....

**SIZE OF PSDP****(Rs in Million)**

<b>Classification</b>	<b>Budget 2011-12</b>	<b>Revised 2011-12</b>	<b>Budget 2012-13</b>
29 Economic Affairs Division	161	157	212
30 National Food Security & Research Division	-	381	495
31 Ministry of Climate Change	-	55	135
32 Human Rights Division	-	41	126
33 Ministry of Professional & Technical Training	-	2,947	2,855
34 Capital Admn & Development Div.	677	790	792
35 Inter Provincial Coordination Div.	70	264	195
36 National Heritage & Integration Div.	0	0	75
37 Federal Tax Ombudsman	0	0	25
<b>B. Corporations</b>	<b>72,400</b>	<b>78,539</b>	<b>80,382</b>
1 WAPDA (Power)	32,500	26,444	29,650
2 National Highway Authority (NHA)	39,900	52,095	50,732
<b>C. Special Programme</b>	<b>33,000</b>	<b>38,638</b>	<b>27,000</b>
1 People's Works Programme-I	5,000	3,500	5,000
2 People's Works Programme-II	28,000	35,138	22,000
<b>D. Special Areas</b>	<b>28,047</b>	<b>27,617</b>	<b>36,055</b>
1 Azad Jammu & Kashmir	10,778	10,097	12,016
2 Gilgit Baltistan	7,269	6,363	8,039
3 FATA	10,000	11,157	16,000
<b>Total Federal PSDP (A to D)</b>	<b>290,000</b>	<b>292,262</b>	<b>350,000</b>
<b>E. ERRA</b>	<b>10,000</b>	<b>11,402</b>	<b>10,000</b>
<b>Federal PSDP including ERRA</b>	<b>300,000</b>	<b>303,664</b>	<b>360,000</b>
<b>F. Provincial PSDP</b>	<b>430,000</b>	<b>430,000</b>	<b>513,000</b>
<b>Total National PSDP (A to F):</b>	<b>730,000</b>	<b>733,664</b>	<b>873,000</b>

### **OTHER DEVELOPMENT EXPENDITURE OUTSIDE PSDP**

8.4 The other development expenditure outside Public Sector Development Programme (PSDP) has been kept at around Rs 154 billion in the budget for 2012-13 showing an increase of 26.7% over revised estimates 2011-12 and 58.9% over budget estimates 2011-12. Table-33 provides the details.

**TABLE -33**  
**DEVELOPMENT EXPENDITURE OUTSIDE**  
**PUBLIC SECTOR DEVELOPMENT PROGRAMME**

<b>Classification</b>	<b>(Rs in Million)</b>		
	<b>Budget 2011-12</b>	<b>Revised 2011-12</b>	<b>Budget 2012-13</b>
- Grants to SME Sector Development Program	45	-	-
- Grants for Reconstruction in Afghanistan	2,500	2,500	3,000
- Grants for Pakistan Poverty Alleviation Fund	-	917	3,000
- Subsidy to TCP for Import of Urea Fertilizer	12,000	44,982	26,000
- Crops Loan Insurance	500	500	500
- Benazir Tractor Support Program	2,000	-	2,000
- Relief, Rehabilitation Reconstruction & Security of IDPs	5,000	1,747	5,000
- Benazir Income Support Program (BISP)	50,000	50,000	70,000
- Export Investment Development Fund	10,000	10,000	10,000
- SME Development Support Fund	40	40	20
- PM Fiscal Relief Package for FATA/PATA/KPK	1,000	-	-
- Misc. Projects & Schemes in Flood Affected Areas of Provinces	-	3,802	-
- Citizen Damage Compensation Programme (Phase II)	-	-	10,000
- Loans to Pakistan Poverty Alleviation Fund	0	7,271	9,768
- Lump for Other Misc. Grants	14,000	-	15,000
<b>Total:</b>	<b>97,085</b>	<b>121,759</b>	<b>154,288</b>

**CHAPTER - 9**  
**MEDIUM-TERM BUDGETARY FRAMEWORK (MTBF)**  
**2012-13**

9.1 This is the third year of implementation of Medium-Term Budgetary Framework (MTBF) after its approval by the Cabinet in February 2009. Over the past 2 years the Federal Government has made significant progress in the implementation of the reforms arising through the Medium Term Budgetary Framework (MTBF). This has included the establishment of the framework for medium term budgeting (the Medium Term Fiscal Framework) and the adoption of the practice of preparation and submission for approval by Cabinet of an analytical Budget Strategy Paper, which is also shared with Parliamentary Standing Committees on Finance and Revenue and political parties. Equally significant, a system of results-oriented budget preparation has been successfully implemented across the Federal Government, and this is presented to Parliament in the form of the "Green Book" which accompanies the budget submission. The Green Book sets out in detail the results which each and every line ministry is expected to achieve through the use of public funds and defines indicators for measurement of those results.

9.2 Through the MTBF, the Federal Government has improved its budget preparation process. The revised budget preparation process includes;

- The Finance and Planning Divisions prepare a Medium-Term Macroeconomic Framework in consultation with various Government Ministries / Divisions and the State Bank of Pakistan,
- Based on the macroeconomic environment, the Finance Division articulates its policy priorities and prepares a Medium-Term Fiscal Framework. As per the Government's policy priorities the Finance and Planning Divisions work out medium-term Indicative Budget Ceilings for each Principal Accounting Officer,
- These analytical pieces presented to the Cabinet through a paper called 'Budget Strategy Paper'. The paper is also shared with Parliamentary Standing Committees on Finance and Revenue and political parties,
- The Finance Division issues Budget Call Circular and forwards 3-years Indicative Budget Ceilings for recurrent and development budgets separately to line Ministries,



- Based on the Indicative Budget Ceilings, Ministries / Divisions prepare their budgets that are quality assured by the Finance and Planning Divisions,
- The Secretaries of Finance, Planning and Economic Affairs Divisions jointly chair the Priorities Committee meetings that discuss policy and budget priorities with each Principal Accounting Officer,
- The Annual Plan Coordination Committee (APCC) discusses the public sector investment with the Federal Government and Provincial Governments,
- The National Economic Council (NEC) approves the Public Sector Development Programme (PSDP) of the Federal and Provincial Governments,
- The finalized budget is presented in the Cabinet for endorsement and Parliament for appropriation.

9.3 For the management of public finances the Finance Division has also drafted a draft 'Public Finance and Administration Act' that it intends to lay in the Parliament for enactment. The draft Act is proposed as per the Article 79 of the constitution that requires an Act to regulate public finances.

9.4 In addition, from the next year, the Government intends to further improve the budgetary processes by introducing Results Based Management. The aim is to delegate the authority of planning and financial management to the Principal Accounting Officers and improve focus on achievement of results. In this regard, the Planning Commission will; a) enhance its mandate to focus on national planning and not just the public sector projects, b) work with Finance Division to introduce the process of strategic planning and monitoring in selected Government organizations, and c) become an Apex monitoring and evaluation organization to regularly report performance of the Government against stated strategic plans. The MTBF provides fundamental platform to introduce Results Based Management, which has been approved as part of the New Framework for Growth by the National Economic Council in May 2011.

9.5 Also, the Finance Division will take additional steps to strengthen linkages of MTBF with PIFRA (Project to Improve Financial Reporting and Auditing) including output-based budget preparation and output-based expenditure monitoring using the PIFRA system.

9.6 Macroeconomic Indicators / Rolling Targets for 2012-15 are provided below:

**TABLE - 34**  
**Medium-Term Budgetary Statement**

	Budget 2011-12	Revised 2011-12	Budget 2012-13	Forecast	
				2013-14	2014-15
Real GDP Growth (%)	4.2	3.7	4.3	4.8	5.3
Inflation (%)	12.0	11.5	9.5	8.5	8.0
<u>(as percentage of GDP unless otherwise indicated)</u>					
<b>Total Revenue</b>	13.6	12.9	14.3	14.0	14.0
- Tax Revenue	10.2	10.3	11.1	11.6	11.7
- FBR Tax Revenue	9.3	9.5	10.1	10.7	10.9
- Non Tax Revenue	3.4	2.6	3.2	2.4	2.3
<b>Total Expenditure</b>	17.7	20.3	19.0	18.2	17.7
- Current Expenditure	14.1	16.3	14.5	13.8	13.1
- Development Expenditure	3.6	3.9	4.4	4.4	4.6
<b>Fiscal Balance</b>	-4.0	-7.4*	-4.7	-4.2	-3.7
Revenue Balance	-0.5	-3.4	-0.3	0.2	0.9
Total Public Debt	56.7	60.0	56.5	53.2	50.6
GDP at market prices (Rs. In Billions)	21,041	20,654	23,655	27,002	30,759

\* Fiscal Balance excluding debt consolidation of power and food arrears works out at 5.5% of GDP

**BUDGET AT A GLANCE**  
**2012-13**

Rs in billion

RECEIPTS		EXPENDITURE	
Tax Revenue*	2,504	A. <u>CURRENT</u>	2,396
Non-Tax Revenue	730	Interest Payments	926
a) Gross Revenue Receipts	3,234	Pension	129
b) Less Provincial Share	1,459	Defence Affairs & Services	545
I. Net Revenue Receipts (a-b)	1,775	Grants and Transfers	312
II. Net Capital Receipts (Non Bank)	487	Subsidies	209
III. External Receipts (net)	135	Running of Civil Government	240
IV. Estimated Provincial Surplus	80	Provision for Pay & Pension	35
V. Bank Borrowing	484	B. DEVELOPMENT	564
		Federal PSDP	360
		Net Lending	50
		Other Dev. Expenditure	154
<u>TOTAL RESOURCES (I to V)</u>	<u>2,960</u>	<u>TOTAL EXPENITURE (A+B)</u>	<u>2,960</u>

\*Out of which FBR Taxes: Rs 2,381 billion

**WORKING OF FISCAL DEFICIT AND FINANCING****BUDGET 2012-13**

Rs in billion

<b>Working Deficit</b>		<b>Financing of Deficit</b>	
<b>A) Federal Revenue (net)</b>	<b>1775</b>	<b>Gross External Loans</b>	<b>387</b>
<b>B) Total Federal Expenditure (i+ii)</b>	<b>2960</b>	<b>Less Repayments</b>	<b>252</b>
i) Current Expenditure	2396	Long Term Foreign Loans	216
ii) Development and Net Lending (a+b+c)	564	Short Term Foreign Loans	36
a) Federal PSDP	360	<b>i) Net External Financing</b>	<b>135</b>
b) Other Development Expenditure	154	<b>ii) Domestic Financing (a+b)</b>	<b>971</b>
c) Net Lending	50	<b>a) Bank Financing</b>	<b>484</b>
		of which SBP Financing	0
<b>C) Federal Deficit (A-B)</b>	<b>-1184</b>	<b>b) Non Bank Financing</b>	<b>487</b>
Est. Provincial Surplus	80	Public debt	299
		Public Account	188
<b>Overall Fiscal Deficit</b>	<b>-1,105</b>	<b>Total Financing of Deficit (i+ii)</b>	<b>1105</b>
<b>% of GDP</b>	<b>-4.7%</b>	<b>% of GDP</b>	<b>4.7%</b>