

FISCAL DEVELOPMENT

Rs. in billion

HIGHLIGHTS		
CONSOLIDATED BUDGETARY POSITION		
	2014-15	2015-16 P
I. Total Expenditure	5,387.8	5,796.3
i) Current	4,424.7	4,694.3
ii) Development	1,113.2	1,301.5
iii) Net Lending to Public Sector Enterprises etc.	27.4	12.6
iv) Statistical discrepancy	-177.6	-212.1
II. Total Revenues	3,931.0	4,447.0
i) Tax Revenues	3,017.6	3,660.4
ii) Non-Tax revenues	913.4	786.6
III. Overall deficit	1,456.7	1,349.3
IV. Financing	1,456.7	1,349.3
i) External Borrowing	181.0	370.5
ii) Domestic	1,275.7	978.9
a) Non-Banking Borrowing	366.1	191.8
b) Bank Borrowing	892.1	787.0
c) Privatization Process	17.5	0.0
V. Overall Deficit as % of GDP	5.3	4.6

P: Provisional

TABLE 4.1

FEDERAL GOVERNMENT OVERALL BUDGETARY POSITION

	Rs. in million	
Fiscal Year / Item	2014-15	2015-16
A. REVENUE		
<u>FBR Tax Revenue (1 +2)*</u>	2,588,176	3,112,048
1. <u>Direct Taxes</u>	<u>1,029,244</u>	<u>1,191,602</u>
2. <u>Indirect Taxes</u>	<u>1,558,932</u>	<u>1,920,446</u>
i. Customs	306,140	406,180
ii. Sales Tax	1,088,823	1,323,685
iii. Federal Excise	163,969	190,581
Others	223,597	265,097
<u>Non-Tax Revenue</u>	<u>850,761</u>	<u>703,000</u>
Gross Revenue Receipts**	<u>3,662,534</u>	<u>4,080,145</u>
B. EXPENDITURE		
<u>Current Expenditure</u>	<u>3,070,319</u>	<u>3,178,434</u>
i. Defence	697,821	757,653
ii. Mark-up payments	1,303,767	1,263,368
iii. Grants	320,881	396,102
vi. Others***	747,850	761,311
<u>Development Expenditure and Net Lending</u>	<u>691,347</u>	<u>742,634</u>
Total Expenditure	<u>3,761,666</u>	<u>3,921,068</u>

Source: Budget Wing, Finance Division, Islamabad

* : As published in Federal Government Fiscal Operation, 2014-15

** : Includes Petroleum Levy, Airport tax , other taxes of ICT, Gas Infrastructure Development Cess and Natural Gas Development Surcharge

*** : Includes other categories not shown here

TABLE 4.2

SUMMARY OF PUBLIC FINANCE (CONSOLIDATED FEDERAL & PROVINCIAL GOVERNMENTS)

	Rs. in Million							
Fiscal Year/ Items	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Total Revenues (i+ii)	1,850,901	2,078,165	2,252,855	2,566,514	2,982,436	3,637,297	3,931,042	4,446,979
Federal	1,721,028	1,955,457	2,125,975	2,411,297	2,760,436	3,397,954	3,649,604	4,070,392
Provincial	129,873	122,708	126,880	155,217	222,000	239,343	281,438	376,587
i) Tax Revenues	1,204,670	1,472,821	1,699,334	2,052,886	2,199,232	2,564,509	3,017,596	3,660,418
Federal	1,158,586	1,418,007	1,634,775	1,945,697	2,048,509	2,374,540	2,811,773	3,377,145
Provincial	46,084	54,814	64,559	107,189	150,723	189,969	205,823	283,273
ii) Non-Tax Revenues	646,231	605,344	553,521	513,628	783,204	1,072,788	913,446	786,561
Federal	562,442	537,450	491,200	465,600	711,927	1,023,414	837,831	693,247
Provincial	83,789	67,894	62,321	48,028	71,277	49,374	75,615	93,314
Total Expenditures (a+b+c+d)	2,531,308	3,007,226	3,447,264	4,327,185	4,816,300	5,026,016	5,387,767	5,796,302
a) Current	2,041,569	2,386,042	2,900,784	3,468,487	3,660,434	4,004,582	4,424,747	4,694,294
Federal	1,495,872	1,758,826	2,088,124	2,500,717	2,565,222	2,831,249	3,037,584	3,144,276
Provincial	545,697	627,216	812,660	967,770	1,095,212	1,173,333	1,387,163	1,550,018
b) Development	448,817	613,441	506,103	776,850	777,096	1,135,918	1,113,223	1,301,473
c) Net Lending to PSE's	6,911	39,383	7,904	12,019	362,783	100,610	27,381	12,631
d) Statistical Discrepancy	34,011	-31,640	32,473	69,829	15,987	-215,094	-177,584	-212,096
Overall Deficit	680,407	929,061	1,194,409	1,760,671	1,833,864	1,388,719	1,456,725	1,349,323
Financing (net)	680,407	929,061	1,194,409	1,760,671	1,833,864	1,388,719	1,456,725	1,349,323
External (net)	149,651	188,889	107,705	128,650	-1,676	511,727	181,032	370,465
Domestic (i+ii+iii)	529,466	740,172	1,086,704	1,632,021	1,835,540	876,992	1,275,693	978,858
i) Non-Bank	223,846	435,610	471,575	529,384	378,040	553,330	366,138	191,843
ii) Bank	305,620	304,562	615,129	1,102,637	1,457,500	323,662	892,057	787,015
iii) Privatization Proceeds	1,290	0	0	0	0	0	17,498	0
Memorandum Item								
GDP (mp) in Rs. Billion	13,200	14,867	18,276	20,047	22,386	25,169	27,493	29,598
	(As Percent of GDP at Market Price)*							
Total Revenue	14.0	14.0	12.3	12.8	13.3	14.5	14.3	15.0
Tax Revenue	9.1	9.9	9.3	10.2	9.8	10.2	11.0	12.4
Non-Tax Revenue	4.9	4.1	3.0	2.6	3.5	4.3	3.3	2.7
Expenditure	19.2	20.2	18.9	21.6	21.5	20.0	19.6	19.6
Current	15.5	16.0	15.9	17.3	16.4	15.9	16.1	15.9
Development Expenditure & net Lending	3.5	4.4	2.8	3.9	5.1	4.9	4.1	4.4
Overall Deficit	5.2	6.2	6.5	8.8	8.2	5.5	5.3	4.6

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

Source: Budget Wing, Finance Division, Islamabad

TABLE 4.3

CONSOLIDATED FEDERAL & PROVINCIAL GOVERNMENT REVENUES

	Rs. in million							
Fiscal Year / Item	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Total Revenue (I+II)	1,850,901	2,078,165	2,252,854	2,566,514	2,982,436	3,637,297	3,931,042	4,446,979
Federal	1,721,028	1,955,457	2,125,975	2,411,297	2,760,436	3,397,954	3,649,604	4,070,392
Provincial	129,873	122,708	126,879	155,217	222,000	239,343	281,438	376,587
I. Tax Revenues (A+B)	1,204,670	1,472,821	1,699,334	2,052,886	2,199,232	2,564,509	3,017,596	3,660,418
Federal	1,158,586	1,418,007	1,634,775	1,945,697	2,048,509	2,374,540	2,811,773	3,377,145
Provincial	46,084	54,814	64,559	107,189	150,723	189,969	205,823	283,273
A. Direct Taxes (1+2)	444,875	534,368	598,514	739,775	742,488	893,351	1,040,038	1,195,462
1 Federal	440,271	528,649	594,689	731,941	735,758	884,118	1,029,244	1,191,602
2 Provincial	4,604	5,719	3,825	7,834	6,730	9,233	10,794	3,860
B. Indirect Taxes								
(3+4+5+6+7)	759,796	938,453	1,100,820	1,313,111	1,456,744	1,671,158	1,977,558	2,464,956
3. Excise Duty	119,517	125,368	141,600	126,209	124,349	144,540	170,004	197,461
Federal	116,055	121,182	137,207	122,014	119,453	139,084	163,969	190,581
Provincial	3,462	4,186	4,393	4,195	4,896	5,456	6,035	6,880
4. Sales Tax*	452,294	516,102	632,824	809,310	841,324	1,002,110	1,088,823	1,323,685
5. Taxes on Interna-								
tional Trade	148,382	161,489	185,437	218,215	239,608	240,997	306,140	406,180
6. Surcharges*	126,026	114,650	113,103	83,329	141,837	142,064	157,231	181,944
6.1 Gas	14,015	25,908	30,358	22,960	32,171	38,530	25,874	32,654
6.2 Petroleum	112,011	88,742	82,745	60,369	109,666	103,534	131,357	149,290
7. Other Taxes **	39,603	46,752	58,214	99,008	141,797	179,977	255,360	355,686
7.1 Stamp Duties	11,290	11,693	14,007	16,527	18,306	21,790	29,476	35,484
7.2 Motor Vehicle Taxes	7,534	10,222	10,507	11,140	13,975	15,565	15,872	19,077
7.3 Foreign Travel Tax*	-	-	-	-	-	-	-	-
7.4 Others***	20,779	24,837	33,700	71,341	109,516	142,622	210,012	301,125
II. Non-Tax Revenues	646,231	605,344	553,520	513,628	783,204	1,072,788	913,446	786,561
Federal	562,442	537,450	491,200	465,600	711,927	1,023,414	837,831	693,247
Provincial	83,789	67,894	62,320	48,028	71,277	49,374	75,615	93,314

* : Revenues under these heads are exclusively Federal

Source: Budget Wing, Finance Division

** : Mainly includes Provincial Revenues

*** Others include GIDC, Sales tax on services GST and other Federal and provincial taxes.

Note : Government has abolished Foreign Travel Tax from 2008-09

TABLE 4.4

CONSOLIDATED FEDERAL & PROVINCIAL GOVERNMENT EXPENDITURES

	Rs. in million							
Fiscal Year / Item	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Current Expenditure	2,041,569	2,386,042	2,900,784	3,468,487	3,660,434	4,004,582	4,424,747	4,694,294
Federal	1,495,872	1,758,826	2,088,124	2,500,717	2,565,222	2,831,249	3,037,584	3,144,276
Provincial	545,697	627,216	812,660	967,770	1,095,212	1,173,333	1,387,163	1,550,018
Defence	329,902	375,019	450,615	507,159	540,595	623,085	697,821	757,653
Mark-up Payments	656,258	661,270	716,603	901,919	1,005,798	1,161,876	1,316,697	1,273,121
Federal	637,790	642,269	698,095	889,044	990,967	1,147,793	1,303,767	1,263,368
Provincial	18,468	19,001	18,508	12,875	14,831	14,083	12,930	9,753
Current Subsidies	213,345	213,458	380,590	512,961	357,991	305,748	241,593	207,161
Others	296,367	509,079	540,316	578,678	660,838	740,540	781,473	916,094
Development Expenditure	448,817	613,441	506,103	776,850	777,096	1,135,918	1,113,223	1,301,473
Net Lending to PSEs	6,911	39,383	7,904	12,019	362,783	100,610	27,381	12,631
Statistical Discrepancy	34,011	-31,641	32,473	69,829	15,987	-215,094	-177,584	-212,096
Expenditure Booked excl discrepancy	2,497,297	3,038,866	3,414,791	4,257,356	4,800,313	5,241,110	5,565,351	6,008,398
Total Expenditure	2,531,308	3,007,225	3,447,264	4,327,185	4,816,300	5,026,016	5,387,767	5,796,302
Memorandum Items:	(Percent Growth over preceding period)							
Current Expenditure	10.2	16.9	21.6	19.6	5.5	9.4	10.5	6.1
Defence	19.0	13.7	20.2	12.5	6.6	15.3	12.0	8.6
Mark-up Payments	28.8	0.8	8.4	25.9	11.5	15.5	13.3	-3.3
Current Subsidies	-49.6	0.1	78.3	34.8	-30.2	-14.6	-21.0	-14.3
Development Expenditure	-0.7	36.7	-17.5	53.5	0.0	46.2	-2.0	16.9
Expenditure Booked excl discrepancy	9.7	21.7	12.4	24.7	12.8	9.2	6.2	8.0
Total Expenditure	11.2	18.8	14.6	25.5	11.3	4.4	7.2	7.6
	As % of total expenditures							
Current Expenditure	80.7	79.3	84.1	80.2	76.0	79.7	82.1	81.0
Defence	13.0	12.5	13.1	11.7	11.2	12.4	13.0	13.1
Mark-up Payments	25.9	22.0	20.8	20.8	20.9	23.1	24.4	22.0
Current Subsidies	8.4	7.1	11.0	11.9	7.4	6.1	4.5	3.6
Development Expenditure*	18.0	21.7	14.9	18.2	23.7	24.6	21.2	22.7

* : Include Net Lending

Source: Budget Wing, Finance Division

TABLE 4.5

DEBT SERVICING

Fiscal Year / Item	Rs. in Million							
	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
A. Mark-up Payments	656,259	661,270	716,603	901,919	1,005,798	1,161,876	1,316,697	1,273,121
A.1 Federal	637,790	642,269	698,095	889,044	990,967	1,147,793	1,303,767	1,263,368
Servicing of Domestic Debt	558,729	578,287	629,709	821,115	920,353	1,072,813	1,208,105	1,150,809
Servicing of Foreign Debt	79,061	63,982	68,386	67,929	70,614	74,980	95,662	112,559
A.2 Provincial	18,469	19,001	18,508	12,875	14,831	14,083	12,930	9,753
B. Repayment/Amortization of Foreign Debt	224,576	196,811	157,945	135,286	217,872	312,112	285,193	335,307
C. Total Debt Servicing (A+B)	880,835	858,081	874,548	1,037,205	1,223,670	1,473,988	1,601,890	1,608,428
MEMORANDUM ITEMS	(As Percent of GDP)							
Servicing of Domestic Debt	4.2	3.9	3.4	4.1	4.1	4.3	4.4	3.9
Servicing of Foreign Debt	0.6	0.4	0.4	0.3	0.3	0.3	0.3	0.4
Repayment/Amortization of Foreign Debt	1.7	1.3	0.9	0.7	1.0	1.2	1.0	1.1
Total Debt Servicing	6.7	5.8	4.8	5.2	5.5	5.9	5.8	5.4

Source: Budget Wing, Finance Division