FBR
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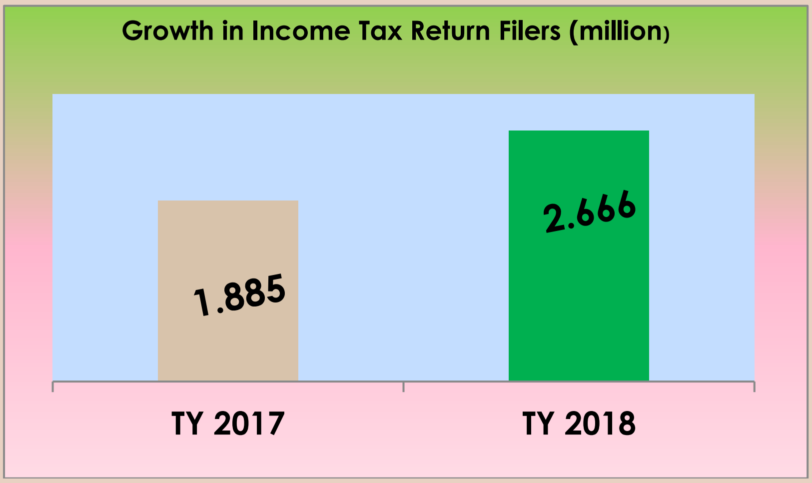
A Review of Resource Mobilization Efforts of Federal Board of Revenue



FEDERAL BOARD OF REVENUE
GOVERNMENT OF PAKISTAN
ISLAMABAD – PAKISTAN

Biannual Review January-June 2018-19 has been prepared by the Research Team of Strategic Planning Reform & Statistics Wing.

Research Team

Hafiz Muhammad Ali Indhar
Member (SPR&S)
Phone: 051-9219665
membersps@fbr.gov.pk

Muhammad Imtiaz
Chief (SPR&S)
Phone: 051-9203308
imtiaz.khan@fbr.gov.pk

Naeem Ahmed
Secretary (SPR&S)
Phone: 051-9202448
naeemahmed.ecd@gmail.com

Hassan Bin Izhar
Second Secretary (SPR&S)
Phone: 051-9207973
hassan.izhar@fbr.gov.pk

Support Staff

i.	*Saqib Mahmood*	*Statistical Assistant*
ii.	*Hafiz M. Mohsin Ikram*	*Statistical Assistant*
iii.	*Saghir Ahmed*	*Statistical Assistant*

Contact:

Hafiz Muhammad Ali Indhar
Member (Strategic Planning, Reforms & Statistics)
Phone: 051-9219665
Fax: 051-9202848
membersps@fbr.gov.pk

Muhammad Imtiaz
Chief (Strategic Planning, Reforms & Statistics)
Phone: 051-9203308
imtiaz.khan@fbr.gov.pk

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Foreword

FBR has been able to collect Rs. 3,828 billion during FY 2018-19, which is 0.4% lesser than the collection of previous financial year. The revenue target has been met to the extent of around 92%. The growth of revenue remained higher in 1st half as compared to last half. The factors like suspension of withholding tax by Honorable Supreme Court, reduced government spending, reduced rates on salary income and import compression attributed to lower collection. The FBR tax-GDP ratio, which was at 9.0% in FY 2013-14, had improved to 11.1% in FY 2017-18 has again dropped to 9.9% in FY 2018-19. However, during FY 2018-19, the broadening of tax bas efforts continued and around 0.8 million new filers have been added and overall number of filers reached 2.7 million.

The current issue of Biannual also includes an article "The Ailments of Pakistan's Economy and Remedy". The article explains the factors, which have been hurting the Pakistan economy, and then briefly suggests the corrective policy options. This issue also includes detailed statistical tables; including tax-wise major heads, month-wise & quarterly data. The efforts of the research team of Strategic Planning Reforms & Statistics Wing are commendable in bringing out this issue of Revenue Division Year Book. However, any suggestions and comments for the improvement of this publication will be highly appreciated.

(Chairman, FBR)

Abbreviations

AOPs	Association of Persons
CD	Customs Duties
CFY	Current Financial Year
CH	Chapter
CoD	Collection on Demand
DT	Direct Taxes
FBR	Federal Board of Revenue
FED	Federal Excise Duties
FY	Financial Year
GDP	Gross Domestic Product
GST	General Sales Tax
LTU	Large Tax Payers' Unit
NTN	National Tax Number
PCT	Pakistan Customs Tariff
PFY	Previous Financial Year
RTO	Regional Tax Office
STD	Sales Tax Domestic
STM	Sales Tax Import
USAS	Universal Self-Assessment Scheme
VP	Voluntary Payments
WHT	Withholding Taxes

I. FBR Revenue Collection vis-à-vis Target FY 2018-19

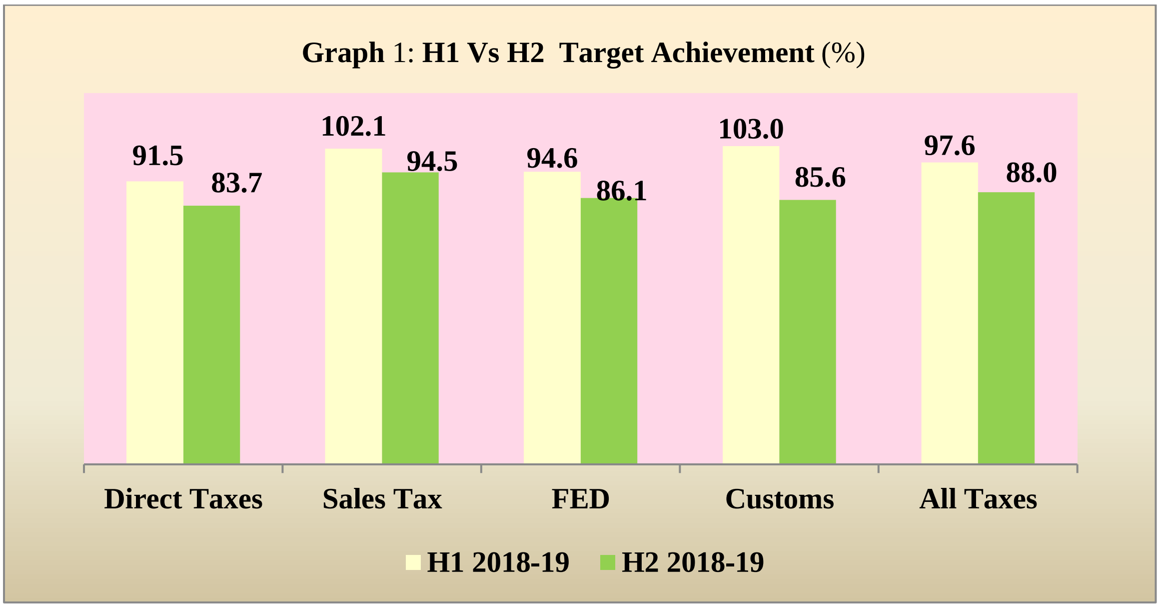
FBR has collected Rs. 3,828.5 billion during FY 2018-19 against Rs. 3,843.8 billion during FY 2017-18 indicating a negative growth of 0.4%. The revised revenue target of Rs. 4,150 billion has been achieved to the extent of 92.3%. The direct taxes, sales tax, FED and customs duty missed their respective targets by 12.9%, 2.1%, 10.5% and 6.7% respectively (Table 1).

Table 1: A Comparison of Collection FY 2018-19 vis-a-vis Target

(Rs. Billion)

Tax Head	**Target FY 2018-19**	**Net Collection FY 2018-19**	**Target Achievement**	
			%age	**Absolute**
Direct Taxes	1,659	1,445.5	87.1	-213.5
Sales Tax	1,490	1,459.2	97.9	-30.8
Federal Excise	266	238.2	89.5	-27.8
Customs duty	735	685.5	93.3	-49.5
All Taxes	**4,150**	**3,828.4**	**92.3**	**-321.6**

The first half of FY 2018-19 has been better as compared to second Half in respect of target achievement. The H1 ended with around 98% target achievement whereas, during H2 the target was achieved to the extent of 88% (Graph 1).



However, there are various reasons behind the overall unexpected performance during FY 2018-19. During FY 2018-19, FBR has missed the target by around Rs. 332 billion for the following major reasons;

	(Rs. Billion)
Petroleum	(-) 96
Telecom - Suspension of Withholding Tax by Honorable Supreme Court	(-) 55
Reduced Government Spending	(-) 80
Import compression (Withholding at import stage)	(-) 16
Adjustment of Tax Amnesty	(-) 40
Reduced rates on salary income announced in the Budget 2018-19	(-) 50
Customs Duty	(-) 50

During FY 2018-19 the overall growth in net tax collection has been (-) 0.4% (Table 2). The collection of FED grew by around 12% and customs by 12.7% during FY 2018-19, whereas the sales tax and direct taxes recorded a negative growth of 1.8% and 5.9% respectively.

Table 2: Comparison of Net Revenue Collection FY 2018-19 Vs. FY 2017-18

(Rs. Billion)

Revenue Heads	**FY: 2018-19**	**FY: 2017-18**	**Growth**	
			Absolute	**(%)**
Direct Taxes	1,445.5	1,536.6	-91.1	-5.9
Sales Tax	1,459.2	1,485.3	-26.1	-1.8
FED	238.2	213.5	24.7	11.6
Customs	685.5	608.4	77.1	12.7
TOTAL	**3,828.4**	**3,843.8**	**-15.4**	**-0.4**

A look on the monthly growth trend indicates a very good increase in July 2018 and May 2019 but during the remaining ten months either growth was below the double digit or negative. A negative growth in revenue was recorded during five months as compared to corresponding months of the previous year, which is in fact very unusual behavior. The revenue performance during April and June have been very poor with around (-) 30 % and (-) 11% negative growth. The first half of FY 2018-19 has been comparatively better with 4.2%, whereas second half ended with (-) 4.6% growth.

Table 3: Month-wise Comparative Net Collection
FY 2018-19 Vs. FY 2017-18

(Rs. Million)

Months	FY 2018-19	FY 2017-18	Difference	
			Absolute	Percentage
July	251,087	206,607	44,480	21.5
August	253,077	237,275	15,802	6.7
September	328,088	321,074	7,014	2.2
Quarter-1	**832,252**	**764,956**	**67,296**	**8.8**
October	268,868	269,580	-712	-0.3
November	281,757	271,045	10,712	4.0
December	411,933	416,068	-4,135	-1.0
Quarter-2	**962,558**	**956,693**	**5,865**	**0.6**
H1(Jul-Dec)	**1,794,810**	**1,721,649**	**73,161**	**4.2**
January	272,370	273,497	-1,127	-0.4
February	264,345	262,464	1,881	0.7
March	370,866	370,224	642	0.2
Quarter-3	**907,581**	**906,185**	**1,396**	**0.2**
April	277,610	394,666	-117,056	-29.7
May	330,124	252,501	77,623	30.7
June	518,357	568,754	-50,397	-8.9
Quarter-4	**1,126,091**	**1,215,921**	**-99,792**	**-7.4**
H2 (Jan-Jun)	**2,033,672**	**2,122,106**	**-88,434**	**-4.2**
Total	**3,828,482**	**3,843,755**	**-25,235**	**-0.4**

Refunds/Rebates

During FY 2018-19 the refunds of around Rs. 121.6 billion have been paid, as compared to around Rs.155 billion paid in FY 2017-18. The refund amount paid during FY 2018-19 is 33.1 billion lesser as compared to PFY. The tax-wise refund payments during FY 2018-19 are shown in Table 4.

Table 4: Comparative Position of Refunds/ Rebates Payments:
FY 2018-19 Vs. FY 2017-18

(Rs. Million)

Tax Head	Refund / Rebate		Difference	
	FY 2018-19	FY 2017-18	Absolute	Growth (%)
Direct taxes	83,897	69,461	14,436	20.8
Sales Tax	21,163	70,504	-49,341	-70.0
Federal Excise	0	6	-6	-100.0
Customs Duty	16,570	14,751	1,819	12.3
Total	**121,630**	**154,722**	**-33,092**	**-21.4**

Analysis of Head-wise Revenue Collection: FY 2018-19

Direct Taxes:

Direct taxes have contributed 37.8% to the total tax collected during FY 2018-19. Net collection stood at around Rs. 1,446 billion reflecting a growth of (-) 5.9% over the PFY collection of Rs. 1,536.6 billion. An amount of Rs. 83.9billion has been paid back as refund to the claimants in FY 2018-19 as against Rs. 69.4 billion during FY 2017-18. The collection of income tax comprises of withholding taxes (WHT), Advance Tax / Payments with Returns and collection on demand (COD). Major reasons of shortfall in the collection of direct taxes during FY 2018-19 are following;

i. The impact of income tax incentives announced in the Budget 2018-19 like reduced income tax rates on salary

ii. Suspension of Withholding Tax on Telecom by Honorable Supreme Court

iii. Import compression

iv. Abolition of tax on cash withdrawal from filers

Analysis of Components of Income Tax

Collection on Demand (CoD):

This part of the collection reflects departmental efforts in revenue collection. The collection from arrear demand and current demand has been Rs. 18.7 billion and Rs. 84.2 billion respectively during FY 2018-19 (Table 5). The collection from current demand has grown by (-) 1.1 showing lesser departmental efforts.

Table 5 : Collection on Demand (CoD) FY 2018-19

(Rs. Million)

Heads	FY 2018-19	FY 2017-18	Growth (%)
Arrear	18,665	17,693	5.5
U/s 146(B) (TASIS 2008)	106	82	29.3
Current	84,156	85,130	-1.1
Total CoD	**102,927**	**102,905**	**0.0**

Advance Tax / Payments with Returns

This component includes payments with returns and advances. In this head an amount of about Rs. 384 billion has been collected during FY 2018-19 as compared to Rs. 374 billion in the FY 2017-18. Major component of this mode of payment is the Advance Tax where a sum of Rs 344.2 billion has been collected against Rs. 335.8 billion in FY 2017-18 registering a growth of 2.5% (Table 6). The second component is payment with returns, where a sum of Rs 39.3 billion has been collected during FY 2018-19 against Rs. 38.1 billion in FY 2017-18 registering a growth of 3.0%.

Table 6: Advance Tax / Payments with Returns: A Comparison
FY 2018-19 Vs. FY 2017-18

(Rs .Million)

Heads	FY 2018-19	FY 2017-18
With Returns	39,264	38,127
Advance Tax	344,234	335,791
Total	**383,498**	**373,918**

Source: PRAL

Income tax Returns

The trend for filing of income tax returns has not been satisfactory in Pakistan. Keeping in view very low compliance, FBR had initiated a Broadening of Tax Base (BTB) drive few years ago, which has not started paying dividends in shape of growth in the number of filers. The income tax returns which were just 1.5 million in TY 2016 have crossed the two million mark first time in the history of FBR. During TY 2017 the number of income tax filers reached to 1.9 million and in TY 2018 2.2 million (Table 7). During TY 2018 the number of return filers increased by 17.1% or 316,526 in absolute terms. This performance in terms of number of returns is satisfactory but payment with returns has a meager growth of 3.0%, which is the matter of concern. The desk audit of filed returns can be helpful increasing the amount paid with returns.

Table 7: INCOME TAX RETURNS

Category	TY-2016	TY-2017	TY-2018	Growth (TY-2018 / TY-2017)	
				%	Absolute
Individual	1,472,657	1,797,903	2,559,953	42.4	762,050
AOP	52,821	56,779	63,057	11.1	6,278
Company	35,504	38,417	43,246	12.6	4,829
Total	**1,560,982**	**1,893,099**	**2,666,256**	**40.8**	**773,157**

Source: PPRAL

Withholding Taxes (WHT)

WHT contributes a major chunk i.e. 67% to the total collection of income tax. The WHT collection during FY 2018-19 has been Rs. 960.7 billion against Rs. 1047 billion indicating a negative growth of 8.2% (Table 8). The nine major components of withholding taxes that contributed around 80% to the total WHT collection are: contracts, imports, salary, telephone, dividends, bank interest, cash withdrawal, electricity and exports. As far as growth is concerned, collection from bank interest grew by around 27%, exports (22%), electricity bills (5%), imports (1%) and rest of the items recorded a negative growth in collection.

Table 8: Collection from Major Revenue Spinners of Withholding Taxes
FY 2018-19 Vs FY 2017-18

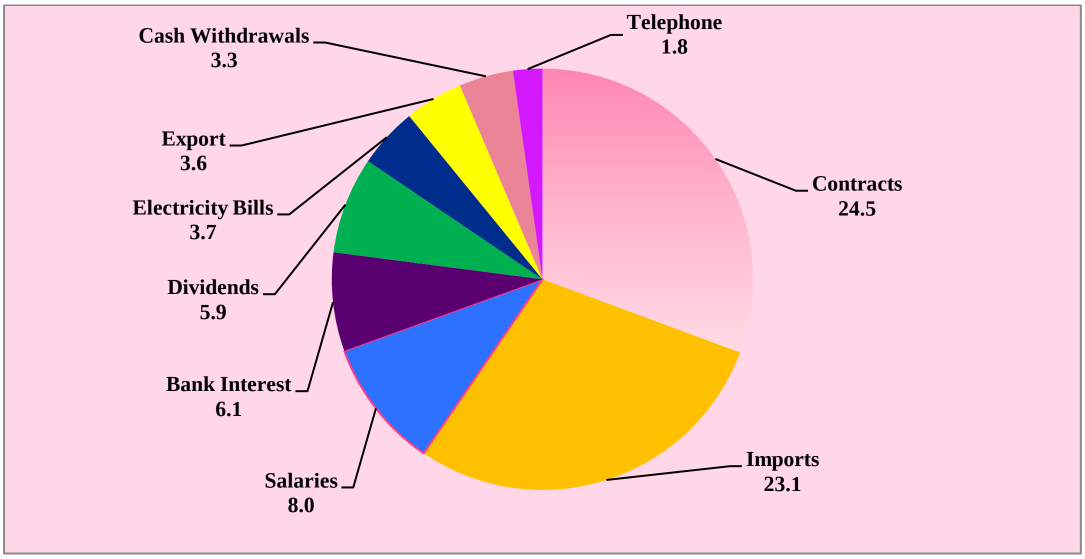
(Rs. Million)

Collection Heads	FY 2018-19	FY 2017-18	Difference (Absolute)	Growth (%)
Contracts	235,476	249,889	-14,413	-6%
Imports	221,835	218,691	3,144	1%
Salaries	76,441	133,362	-56,921	-43%
Bank Interest	58,134	45,646	12,488	27%
Dividends	57,056	57,847	-791	-1%
Electricity Bills	35,558	33,832	1,726	5%
Export	34,448	28,279	6169	22%
Cash Withdrawals	32,069	34,356	-2287	-7%
Telephone	17,187	47,382	-30,195	-64%
Sub-Total (09 major items)	**768,204**	**849,284**	**-81,080**	**-10%**
Share in Total WHT (%)	**80%**	**81%**		

The highest contributor in withholding taxes is contracts with 24.5% share, followed by imports (23.1%) and salary (8%). Further break-up reveals that the share of only two heads of WHT i.e. contract and imports is around 48% and further addition of withholding tax on salary raises the share of these three items to more than 55% of the total withholding taxes, showing high reliance on few heads. Higher reliance on withholding taxes and within withholding taxes a high concentration on few items makes the income tax revenues vulnerable.

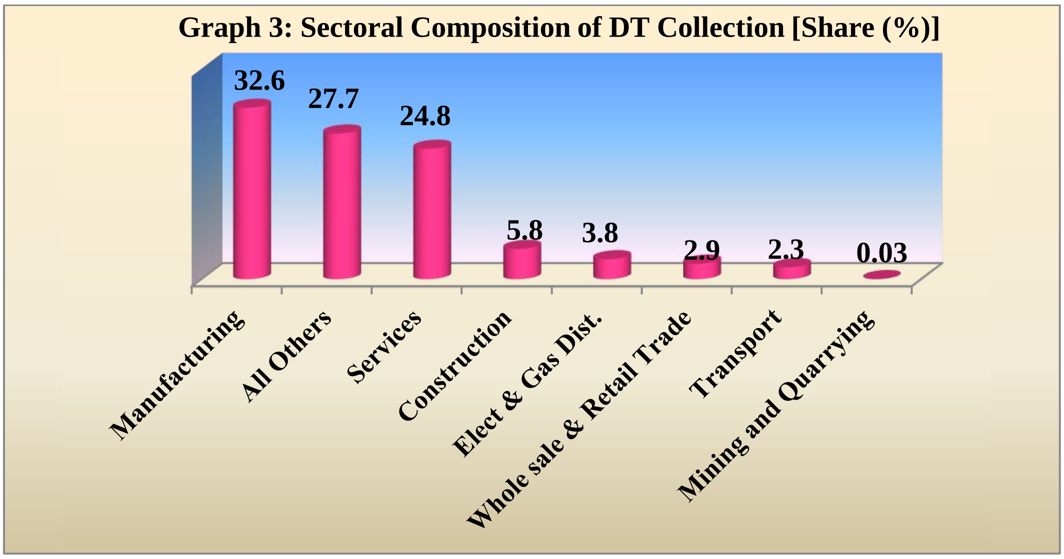
Moreover, taxing the already taxed, is a regressive taxation which creates stress on the compliant taxpayers hence there is a need to work out a plan to diversify the base of income tax in the country.

Graph 2: Composition of Withholding Taxes



Sectoral Analysis of Direct Taxes

The direct taxes are collected from manufacturing, services, construction, wholesale & retail trade, transport and mining and quarrying. Major contributor is manufacturing sector with around 33% share in DT collection. Second major contributor is the services sector with around 25% share in collection (Graph 3). The share of wholesale & retail trade and transport sector is 2.9% and 2.3%, which in fact very low against the existing potential in the country. The BTB drive should focus on these sectors to enhance tax compliance.



Further break-up of sectoral collection reveals that construction, automobile, beverages, cement, iron & steel, sugar and telecom sectors recorded a healthy growth during FY 2018-19 (Table 9). On the other hand collection from cigarettes, fertilizers, petroleum (refineries), hotels & restaurants, doctors and engineers and travelling agencies was lesser than PFY collection. The collection from wholesale grew by just 0.2%, which may not match with the vast spread business activities all over the country.

Table 9: Sector-wise Net Collection of Direct Taxes

(Rs. Million)

Sectors	FY 2018-19	FY 2017-18	Growth (%)
1. Construction	**73,895.4**	**88,454.3**	**-16.5**
2. Electricity and gas Distribution	**63,943.1**	**58,414.9**	**9.5**
3. Manufacturing	**499,298.7**	**501,810.6**	**-0.5**
a) Automobile	31,093.4	34,496.6	-9.9
b) Beverages	32,847.9	40,749.3	-19.4
c) Cement	8,915.1	16,445.0	-45.8
d) Cigarettes	6,080.4	4,984.4	22.0
e) Edible oil	7,552.7	8,213.6	-8.0
f) Fertilizer	22,701.4	13,297.3	70.7
g) Iron and steel	15,389.8	20,717.7	-25.7
h) Petroleum (by Refineries)	111,548.5	79,303.9	40.7
i) Sugar	6,888.8	9,305.2	-26.0
j) Telecom	45,575.0	70,994.6	-35.8
k) Textile	32,620.8	35,326.1	-7.7
l) Others	178,084.9	167,976.9	6.0
4. Mining and Quarrying	**575.0**	**409.4**	**40.4**
5. Services	**350,316.8**	**381,724.9**	**-8.2**
a) Accountants	3,047.9	2,762.1	10.3
b) Banking/Financial Institutions	152,207.3	177,407.8	-14.2
c) Doctors	2,835.3	1,207.3	134.8
d) Engineers	5,241.1	2,918.7	79.6
e) Hotels and Restaurants	8,162.8	6,150.0	32.7
f) Insurance	11,238.3	12,963.8	-13.3
g) Travelling Agencies	2,124.8	1,839.1	15.5
h) Others	165,459.3	176,476.1	-6.2
6. Transport	**31,927.3**	**35,202.6**	**-9.3**
7. Whole sale and Retail Trade	**42,850.7**	**45,341.9**	**-5.5**
a) Large Retail Trade	7,940.2	9,032.5	-12.1
b) Small Retail Trade	9,730.9	11,080.6	-12.2
c) Whole Sale Trade	25,179.6	25,228.8	-0.2
8. All Others	**382,701.0**	**425,224.4**	**-10.0**

Source: National MPR, DRS

Sales Tax

During FY 2018-19, sales tax remained top revenue generating sources of federal taxes receipts after direct taxes. It constitutes around 38% of the total net revenue collection. Collection during FY 2018-19 has been around Rs. 1,459 billion against around Rs.1,485 billion in the PFY. Overall sales tax collection grew by (-) 1.8% and around Rs. 26 billion of lesser amount has been collected during FY 2018-19 as compared to the collection of previous year. The downward revised target of sales tax has been met to the extent of around 97.9%. Major reasons of shortfall in the collection of sales tax domestic and imports during FY 2018-19 are following;

i. A sharp reduction in the GST rate on Petroleum Products on both import and domestic stages
ii. Reduced GST on Natural Gas
iii. Import compression

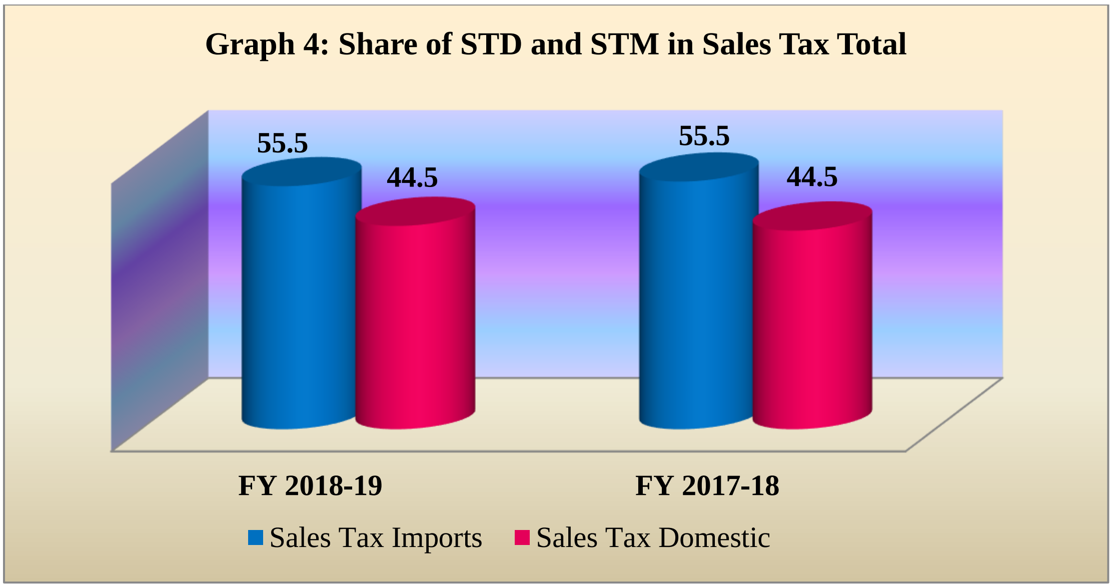
Domestic sales tax collection grew by (-) 1.9%, whereas collection of sales tax on imports recorded a growth of (-) 1.7%. Details of collection of these two components are shown in Table 10.

Table 10: Collection of Sales Taxes FY 2018-19 Vs. FY 2017-18

(Rs. Million)

Tax-Head	Net Collection		Growth	
	FY 2018-19	FY 2017-18	Absolute	%
Sales Tax Imports	810,357	824,219	-13,862	-1.7
Sales Tax Domestic	648,856	661,087	-12,231	-1.9
Sales Tax (Total)	**1,459,213**	**1,485,306**	**-26,231**	**-1.8**

Within sales tax, the share of sales tax on imports is 55.5% and that of domestic sales tax is around 44.5% during 2018-19. (Graph 4)



Sales Tax Domestic Collection

The overall net collection of Sales Tax Domestic (STD) was Rs. 648.9 billion against Rs. 661.1 billion in the PFY and the net collection grew by (-) 1.9%. In absolute terms Rs. (-) 12.2 billion lesser amount has been collected in FY 2018-19 as compared to PFY.

Sectoral Analysis of Sales Tax Domestic

The collection of sales tax domestic is concentrated in few commodities. The major commodities are petroleum products, electrical energy, withholding agents, sugar, cigarettes, cement, food products, aerated water/beverage, iron & steel products and motor cars, which shared around 70.1% of sales tax domestic revenue. The detail of major ten items has been shown in Table 11.

The POL products the top revenue generating source, with 38.3% share, its collection grew by 4.9% during FY 2018-19. The collection from sugar, cigarettes, withholding agents, food products and electrical energy recorded a growth of 31.8%, 12.6%, 9.9%, 9.6% and 7.5% respectively during the period under review. On the other hand negative growth was recorded in cement, aerated waters, iron & steel and motor cars.

Table 11: Net Collection of GST (Domestic) from Major Revenue Spinners
FY 2018-19 Vs. FY 2017-18

(Rs Million)

Commodities/Items	Net Collection			Share (%)	
	FY 2018-19	FY 2017-18	Growth (%)	FY 2018-19	FY 2017-18
POL Products	248,511	236,814	4.9	38.3	35.8
Cigarettes	23,109	20,527	12.6	3.6	3.1
Cement	21,633	24,103	-10.2	3.3	3.6
Electrical Energy	57,898	53,852	7.5	8.9	8.1
Withholding agents	29,831	27,134	9.9	4.6	4.1
Sugar	26,611	20,193	31.8	4.1	3.1
Food Products	17,557	16,022	9.6	2.7	2.4
Aerated Waters/Beverage	12,193	17,666	-31.0	1.9	2.7
Iron & Steel Products	11,444	15,439	-25.9	1.8	2.3
Motor Cars	6,304	9,418	-33.1	1.0	1.4
Major Ten Commodities	**455,091**	**441,168**	**3.2**	**70.1**	**66.7**
Other	193,765	219,919	-11.9	29.9	33.3
All Commodities	**648,856**	**661,087**	**-1.9**	**100.0**	**100.0**

Sales Tax at Import Stage Collection

Sales tax on imports is a significant component of federal tax receipts. The share of STM in total sales tax net collection has reached to around 55.5%. The net collection of STM during FY 2018-19 stood at Rs. 810.4 billion against Rs. 824.2 billion in FY 2017-18, registering a negative growth of 1.7%.

Sectoral Analysis of Sales Tax at Import Stage

Top 10 commodities of sales tax import have contributed a major chunk i.e. 76.5% in STM collection (Table 12). The detailed data indicates that more than 59.6% of STM is contributed by POL products (Ch:27), machinery (Ch:84 & 85), iron & steel (Ch:72) and vehicles(Ch:87). Like sales tax (domestic), petroleum is the leading source of sales tax collection at import stage as well. Its share in sales tax imports is around 27.3%. During FY 2018-19 collection from POL products was Rs.221 billion against Rs. 264 billion during FY 2018-19 reflecting a growth of (-) 16.2%.

Table 12: Major Revenue Spinners (Sales Tax Imports) FY 2018-19 Vs. FY 2017-18

(Rs. in Million)

Ch	Commodities	Collection			Share (%)	
		FY 2018-19	FY 2017-18	Growth (%)	FY 2018-19	FY 2017-18
27	POL Products	221,322	264,209	-16.2	27.3	32.1
84	Machinery & Mechanical Appliances	72,229	68,631	5.2	8.9	8.3
72	Iron and Steel	69,552	68,313	1.8	8.6	8.3
87	Vehicles (Non-Railway)	62,993	66,751	-5.6	7.8	8.1
85	Electrical Machinery	57,097	51,737	10.4	7.0	6.3
39	Plastic Resins etc.	52,110	45,147	15.4	6.4	5.5
15	Edible Oil	41,612	40,976	1.6	5.1	5.0
29	Organic Chemicals	20,165	17,554	14.9	2.5	2.1
9	Coffee, tea, mate and spices	6,863	13,289	-48.4	0.8	1.6
12	Oil seeds and oleaginous fruit, misc grains, seeds	16,631	16,107	3.3	2.1	2.0
	Sub Total	**630,574**	**652,714**	**-4.9**	**76.6**	**79.2**
	Others	179,862	171,619	10.6	23.4	20.8
	Gross	**810,436**	**824,333**	**-1.7**	**100.0**	**100.0**
	Refund/Rebate	80	114	-29.8		
	Net	**810,357**	**824,219**	**-1.7**		

Customs Duty

Customs duty constitutes around 29% and 18% of the indirect taxes and federal taxes respectively. The share of customs duties in FBR collection is gradually increasing. The net collection from customs duty during FY 2018-19 has been around Rs 685 billion indicating growth of 12.7%. The healthy growth in customs collection has helped the overall FBR revenues positively.

Sectoral Analysis of Customs Duty

It is evident from Table 13 that around 56% of customs duty collection has been contributed by 10 major commodities grouped in PCT Chapters. All the major revenue spinners, except vehicle, have exhibited positive growth in the collection during FY 2018-19. Vehicles (Non-

Railway) (Ch: 87) the leading revenue spinner, has contributed 11.6% to the customs duty during FY 2018-19.

Table 13: Major Revenue Spinners of Customs Duties FY 2018-19 Vs. FY 2017-18

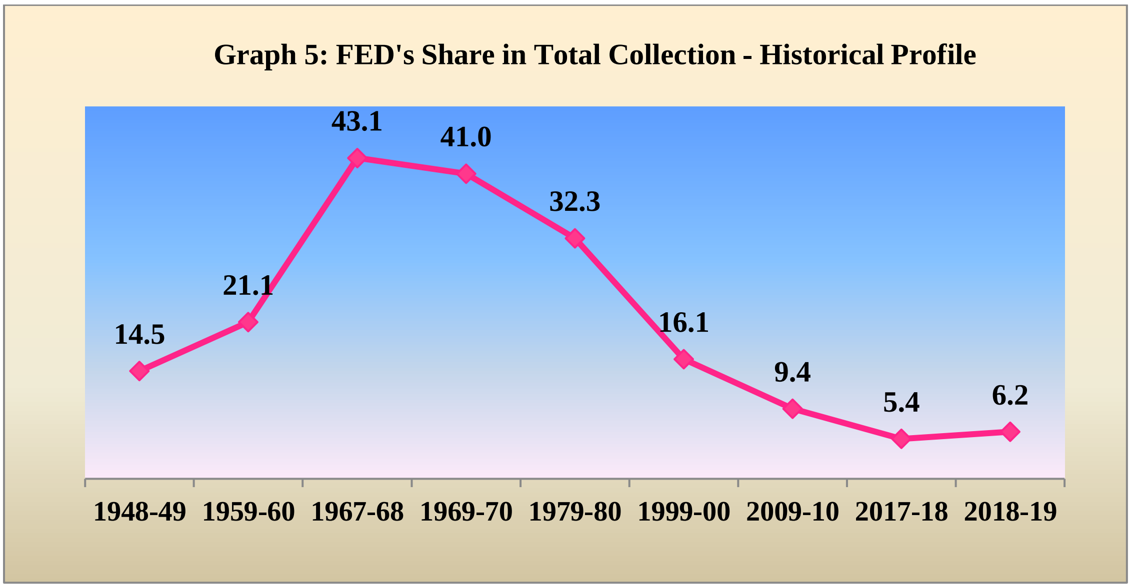
(Rs Million)

Ch	Description	Collection			Share (%)	
		FY 2018-19	FY 2017-18	Growth (%)	FY 2018-19	FY 2017-18
87	Vehicles (Non-Railway)	81,459	97,094	-16.1	11.6	15.6
27	POL Products	79,367	70,650	12.3	11.3	11.3
72	Iron & Steel	47,193	41,442	13.9	6.7	6.7
84	Machinery & Mechanical Appliances	42,484	38,985	9.0	6.1	6.3
85	Electrical Machinery	42,240	30,931	36.6	6.0	5.0
15	Edible Oil	31,652	28,205	12.2	4.5	4.5
39	Plastic Resins etc	25,455	21,793	16.8	3.6	3.5
48	Paper & Paperboards	15,131	11,738	28.9	2.2	1.9
73	Articles of Iron & Steel	13,193	11,824	11.6	1.9	1.9
9	Coffee, tea, mate and spices	12,043	8,353	44.2	1.7	1.3
	Sub Total	**390,217**	**361,015**	**8.1**	**55.6**	**57.9**
	Other	311,928	262,109	19.0	44.4	42.1
	Gross	**702,145**	**623,124**	**12.7**	**100.0**	**100.0**
	Refund/Rebate	16,570	14,751	12.3		
	Net	**685,575**	**608,373**	**12.7**		

The POL products are the second major contributor of customs duty. During FY 2017-18 collections from POL grew by just 12.3%. The collection from iron & steel, third major source of Customs revenue, recorded a growth of around 14%. Growth in the collection from machinery & mechanical appliances has been 9%. The collection from electrical machinery (Ch: 85) recorded a growth of around 37%, edible oil 12.2% and paper & paper board 28.9%.

Federal Excise Duty (FED)

Historically FED has been an important source of FBR revenues, starting with 14.5% share 1948-49, reaching at its peak with 43.1% in 1967-68 and afterwards a declining trend continues (Graph 5). In 2008-09 contribution of FED was 10.1% which has now decreased to 6.2% in 2018-19. The purpose of imposing federal excise duties is not only to collect tax revenues but also to discourage the use of some unhealthy materials like cigarettes. In coordination with health ministry, other unhealthy items could be identified for the purpose of levying the FED in coming years to discourage their consumption.



A look on the last five years FED revenue data indicates an ordinary performance. Its five years average share in FBR collection remained 6% and five years average growth was just 11.9% (Table 14).

Table 14: FED Performance during last five years

Years	Collection	Share % in FBR Revenues	Yearly Growth %
2014-15	162.2	6.3	17.5
2015-16	188.1	6.0	16.0
2016-17	197.9	5.9	5.2
2017-18	213.5	5.6	7.9
2018-19	238.2	6.2	11.6
5 Years Average	**-**	**6.0**	**11.6**

Currently FED constitutes around 10% of indirect taxes and 6.2 of the federal taxes collected by FBR. Collection from federal excise duties has registered a growth of 12.8% during 2018-19 as compared to the collection of last year. Net FED collection stood at Rs. 240.8 billion in FY 2018-19 against Rs. 213.5 billion FED collected during the last year.

Sectoral Analysis of FED Revenues

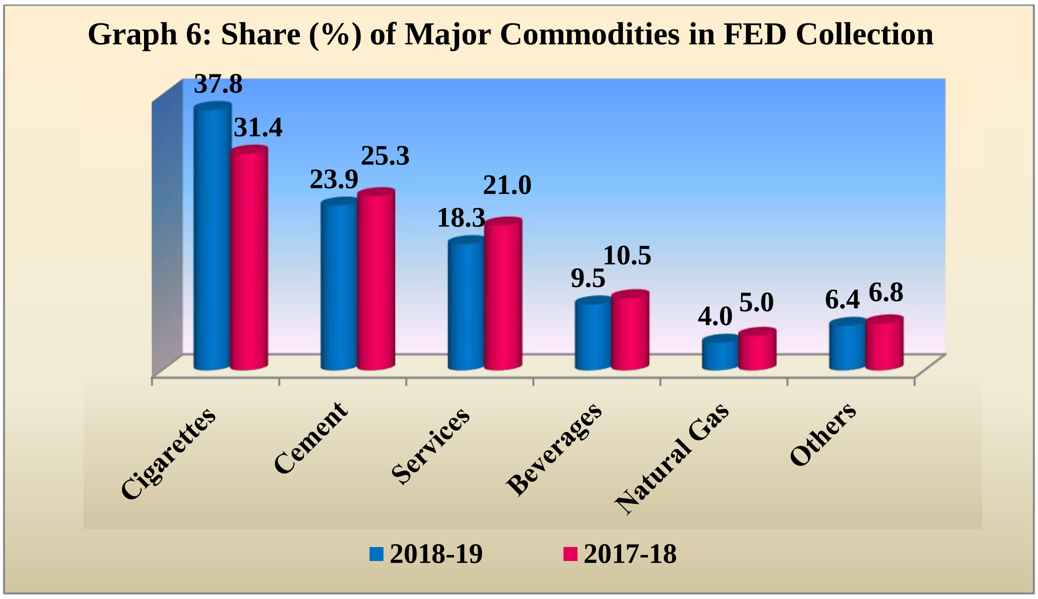
The base of FED revenue collection is not much wide as there are 40 items from where FED is collected. The major sectors which contribute in FED revenues are tobacco, cement, beverages, natural gas and edible oil and some of the services. The tobacco (cigarette) is the top source of FED collection with around 38% share in FED revenue. The collection from cigarettes grew by around 36% during FY 2018-19. The second major sector is the cement which contributes about 24% in FED revenue. The collection grew by just 6.7% during the period under review. Other three items which recorded a positive growth are edible oil (48%), Rape, Colza and Mustard Oil (127.6%) and POL products (930.2%). On the other hand services, natural gas and vehicles recorded a negative growth which affectedly negatively the overall FED collection during FY 2018-19.

Table 15: Major Revenue Spinners of FED FY 2018-19 Vs. FY 2017-18

(Rs Million)

S. No.	Commodities	FY 2018-19	FY 2017-18	Growth (%)
1	Cigarettes	90,981	67,139	35.5
2	Cement	57,561	53,960	6.7
3	Total Services	44,085	44,860	-1.7
4	Beverages	22,989	22,349	2.9
5	Natural Gas	9,628	10,659	-9.7
6	Edible Oil	5,635	3,808	48.0
7	Vehicles Motor (Imp)	1,687	2,367	-28.7
8	Rape, Colza and Mustard Oil	1,211	532	127.6
9	POL Products	831	81	925.9
10	Perfumery & Cosmetics	678	490	38.4
	Sub--Total	**235,286**	**206,245**	**14.1**
	Others	2,900	7,254	-60.0
	Gross	**238,186**	**213,499**	**11.6**
	Refund	0	6	-100.0
	Net	**238,186**	**213,493**	**11.6**

Nearly 94% of FED collection is realized from five items. The share of cigarettes has increased from 31.4% in FY 2017-18 to around 38% in FY 2018-19, whereas shares of cement, services, beverages have declined as compared to PFY (Graph 6). There is a high concentration of FED collection on very few items which is the matter of concern. Why the FED collection is lower from other sectors like gas, beverages and services? The concerned quarter needs to analyze the FED base, potential, current revenues in order to broad the base and FED revenues from all the sectors as per their potential. It is very important amid challenging FED target of Rs.360 billion for FY 2019-20 requiring a growth of around 50% in the collection. The FED wing has to respond accordingly to meet the challenging target.



Conclusion

The FY 2018-19 has ended with less than expected performance and the FY 2019-20 would be further challenging as the required growth to meet the revenue target is around 44%. The extraordinary required growth would require extraordinary concerted efforts. All the field formations, the customs and Inland Revenue, have to do exceeding well. Along with effective enforcement, the desk audit needs to be done thoroughly to tap actual inland tax revenues. Similarly, the customs department has to do a lot to curb under invoicing, smuggling and any other malpractices. Without such dedicated efforts, the achievement of revenue target would be a very difficult task.

II. THE AILMENTS OF PAKISTAN'S ECONOMY[1]

By Muhammad Imtiaz Khan[2]

Pakistan's economy despite having great potential for growth could not maintain high growth rates during the past decade. The aim of this paper is to highlight the major ailments of the economy and to suggest some remedial measures essential to put the economy on the right track. Broadly, the ailments of the economy can be classified in to monetary and fiscal ailments. However, the most challenging issues faced by the economy pertain to the fiscal side.

Pakistan was one of the few developing countries that had achieved an average growth rate of over 5% over a four-decade period ending in 1990. Consequently, the incidence of poverty had declined from 40% to 18% by the end of 1980s. But the 1990s proved to be a lost decade for Pakistan; growth in per capita income dropped, poverty resurfaced. Social indicators became worse than those of other countries with comparable incomes (Hussain, I. 2005). The same has happened after 2008, when so called transition to democracy occurred and once again there was a lost decade of rule of democratic governments wherein country became one of the heavily indebted countries and was declared as one of the most corrupt countries in the world. The challenge faced by the PTI government, which assumed power in August 2018, was to put the economy back on its track. The economic crisis was alarming, as the country was on the brink of default and international reserves had been depleted, economic growth was anemic, debt ratios were alarmingly high, confidence of the investor community was at its lowest ebb and credibility among international financial institutions was eroded.

The paper concentrates on the diagnosis of the malaise to which the economy is suffering, and then suggesting remedial measures. The causes have been divided into the following, namely:

1. Root Causes
2. Contributory Causes
3. Subsidiary Causes

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[1]***Disclaimer****: This article was published to encourage research by the Officers of the SPR&S Wing, FBR and is written in the personal capacity of the author. The views, thoughts, and opinions expressed in this article belong solely to the author, and not necessarily reflect the views of the Federal Board of Revenue, or any other Government Department.*

[2] *The Author is a Civil Servant and working as Chief (SPR&S) in Federal Board of Revenue.*

1. Root Causes

Major root causes have been discussed below;

i. Budget Deficit

A budget deficit occurs when the expenditures of a government exceed its earnings and revenues over a specific period. In the first year, PTI government concluded with a high fiscal deficit. The snapshot of FY 2018-19 shows total revenue and earnings at 12.7% of the GDP while the total expenses come to 21.6%. Thus, resulting in a deficit of 8.9% of the GDP. This comes to Rs.3,445 billion in absolute terms. All major fiscal indicators, both on expenditure and revenue side, showed deterioration over the outgoing fiscal year.

The expenditures could not be controlled by the Government because of inherited defective economic conditions. The payment of interest went up with higher discount rate thus increasing the current expenditure. The markup payments during the year were reported at Rs.2.1 trillion or 5% of GDP.

The budget deficit jumped high, despite a steep of 45% lower spending as far as PSDP is concerned. The total PSDP spending was curtailed at Rs.1008 billion compared to Rs.1456 billion in the last year (Kiani, K. 2019). Defense spending did not increase and remained stagnant throughout the year in percentage terms.

On the other hand, current expenses were reported at 18.4% of GDP for FY 2019 compared to 17% in the FY 2018. In absolute terms, the current expense was posted at Rs.7.10 trillion as compared to Rs.5.85 trillion in FY 2018 thus showing an increase of up to 21.3%.

One of the alarming outcomes of the last financial year was a steep fall in tax to GDP ratio which fell from 11.2% in FY 2017-18 to 9.9% in FY 2018-19. The root cause of stagnation in tax collection, can be traced back to the PML(N) Government's last budget where certain drastic steps were taken, detrimental to revenue.

Major reasons of shortfall in revenue collection during FY 2018-19 were following;

- The collection target of FBR for FY 2017-18 was set at Rs. 4,013 billion but actually FBR collected Rs. 3,844 billion thus eroding the base for the next year projection by Rs. 169 billion.

- The impact of income tax incentives announced in the Budget 2018-19 like reduced income tax rates on salary
- Suspension of Withholding Tax on Telecom by Honorable Supreme Court
- Import compression
- Abolition of tax on cash withdrawal from filers
- A sharp reduction in the GST rate on Petroleum Products on both import and domestic stages
- Reduced GST on Natural Gas

FBR needs to devise a strategy to enhance revenue having the following vital components:

i. Broadening of Tax Base

ii. Simplification and Automation of Business Processes

iii. Withdrawing Exemptions and concessions in order to provide level playing field to all stake holders.

iv. Differential Taxation to discourage non-registered/non-compliant taxpayers

v. Strengthening Tax Audit on risk basis

vi. End to end automation to reduce contact between taxpayers and tax collector.

vii. New Anti-Smuggling Strategy/drive

viii. Strengthening the research on modern lines and better Human Resource Management

ix. Stringent Enforcements

x. Taxpayer facilitation through behavioral change

With this reforms strategy, it is hoped that FBR will be able to increase its tax to GDP ratio as per target set by the new government.

Fiscal Deficit of Pakistan

(As percentage of GDP)

Years	Real GDP Growth	Fiscal Deficit	Expenditure	Revenue
2013-14	4.0	5.5	20.0	14.5
2014-15	4.1	5.3	19.6	14.3
2015-16	4.6	4.6	19.9	15.3
2016-17	5.4	5.8	21.3	15.5
2017-18	5.8	6.6	21.8	15.2

Source: Ministry of Finance, GOP

But this was not all, there was a sharp decline in collection of non-tax revenue as well. Non-tax revenues amounted to Rs.427 billion as compared to 760 billion in 2017-18 thus denoting a sharp decline of 44% than the last year.

ii. Trade Deficit

The 2nd disease to which Pakistan's economy is suffering is the malaise of Trade deficit. The issue of Balance of Payment arises because of Trade deficit. In simple words, a trade deficit occurs when a country's imports exceed its exports, resultantly depleting its foreign exchange reserves.

Pakistan has been running consistent trade deficit since 2003 mainly due to high imports especially of energy, machinery, vehicles and ago-food items. In recent years, the biggest trade deficits were recorded with China, India, UAE, Saudi Arabia, Kuwait and Malaysia. Pakistan recorded trade surplus with US, Afghanistan, Germany and UK.

Pakistan's main imports are machinery and transport equipment, manufactured goods, Food and live animals, Chemicals, Minerals and Fuel lubricants related material and Animal or Vegetable oils & fats. Pakistan's main exports are Raw Cotton, Cotton fabrics, Cotton Yards & Threads, Knitwear, Bed-wear, Woolen carpet & Rugs, Leather, Rice, Fish, Fruits, Vegetables, and sports goods.

Trade Deficit of Pakistan

(U.S $ in Million)

Years	Exports	Imports	Deficit
2013-14	25,110	45,073	-19,963
2014-15	23,667	45,826	-22,159
2015-16	20,787	44,685	-23,898
2016-17	20,422	52,910	-32,488
2017-18	23,212	60,795	-37,583
2018-19	22,958	54,763	-31,805

Source: Pakistan Bureau of Statistics, GOP

The following are the reasons of export stagnation in Pakistan in the last decade.

iii. Lack of diversification

Pakistan is depending on exports of a few items, which are mostly related to manufacturing sector and constitute nearly 60% of total exports. The share of exports of manufacturing sector posted a decline in recent years due to rising domestic demand and a stiff competition in the export market.

The exports of livestock and services sector are most inward oriented. Their share is consistently been least in exports as compared to their share in Pakistan's GDP which is 70% combined. On the other hand the financial sector has shown better performance with export to GDP ratio of 12%.

As a whole, nearly 87% of the country's value addition is absorbed domestically compared to other countries of similar population like Indonesia and Bangladesh. Pakistan is surely producing a smaller exportable surplus (State Bank of Pakistan, GOP. 2015).

iv. High Cost of doing business

The cost of doing business is rising on daily basis and touching an alarming level making Pakistan's products uncompetitive in foreign market due to following reasons.

- High tariffs of gas & electricity.
- High cost of raw material.
- High cost of Finance and Technology.
- Lack of skilled HR and supporting institutions.
- High transportation and logistics costs.

It should be the top priority of the current Government to lower down the nominal costs and provide favorable environment to our businesses, trade and industry which is necessary for surplus exports of Pakistan

v. Lack of investment

Pakistan is not investing enough and its share of investment to GDP is one of the lowest in the world at 15%, almost half of the South Asian average at 30%. This translates into inadequate infrastructure, lack of access to sufficient levels of energy and water, poor quality of schools and hospitals.

More worryingly, private investment as a share of GDP has been declining and stands at less than 10% in FY18. This low investment trap and declining labor productivity have reduced Pakistan's growth potential.

Public investment in key infrastructure and human capital must increase. Public investment is important as a policy instrument to crowd in private investment and augment human capital to increase labor productivity.

Improving the business environment will be necessary to tap into foreign resources. Foreign direct investment is still extremely low, even at a time when many of Pakistan's peers are attracting large FDI inflows. This weak performance in attracting FDI is partly explained by Pakistan's cumbersome investment climate. (Waheed, M., Ghumman, A,A. 2019).

vi. Inflation

Inflation beyond certain limits hurts the economy in several ways including its exports thus creating or enhancing BOP issues. Resultantly as a matter of last resort, Pakistan devalued its currency to correct BOP situation. Devaluation makes domestic goods cheaper for the foreign buyers thus if supported by strong production sector it enables the exports to grow.

2. **Contributory Causes**

i. Debt Trap

The country is caught in the vicious circle of high debt payments leading to stagnation in investment, with low growth, in turn, limiting the capacity to service debt and reduce debt burden. Debt problem had risen because of corruption and mis-management of the past governments, poor economic decisions, postponed reforms and poor governance over a sustained period.

The Debt Reduction Committee headed by Dr Pervez Hassan (constituted in Musharraf era) had stressed the need of economic revival, sizeable increase in revenue generation and exports as a priority. The present burden of both public and external debt is totally unsustainable. Currently it is not possible to meet country's external debt service obligations without seeking sufficient tax and non-tax revenues, rescheduling and assistance from the donor agencies and countries.

Since, the debt problem has risen because of policy failures on a broad front and over a sustained period, there is no quick fix for debt reduction. For growth revival and debt reduction, the above said committee recommended an integrated economic revival and debt reduction strategy with the following eight interrelated elements:

i) Reviving economic growth notwithstanding financial constraints, by focusing on improvements in factor productivity through both structural reforms and improved governance. The most promising sectors for expansion are agriculture, manufactured exports, and oil and gas.

ii) Improving debt carrying capacity through growth in exports, remittances and other foreign receipts, and growth in government revenues.

iii) Reducing the rate of future borrowing by reducing the fiscal and current account balance of payments deficits, and reducing the large losses of state owned enterprises that augment the budget deficit.

iv) Fulfilling for EFF agreement with IMF will ensure:

   a. Exceptional financing needed from other multilateral organizations.

   b. Debt rescheduling from bilateral sources, and

   c. Reasonable risk rating in international financial markets.

v) Bringing down the real cost of government borrowing, especially domestic borrowing.

vi) Accelerating the process of privatization and private sector development. Improving the climate for domestic and foreign investment, increasing attractiveness of foreign private investment flows especially for export-oriented activities, and reducing incentives for flight of capital abroad.

vii) Improving the effectiveness of government expenditure especially the use of borrowed resources, specifically through elimination of government borrowing for non-development expenditure and more effective use of foreign aid.

viii) Adopting a medium and long-term debt strategy with clearly defined goals of debt burden reduction and putting into place debt management and monitoring systems to effectively review and monitor progress on debt including on contingency management in the context of a rolling medium-term macroeconomic framework (Abbasi, A. 2019).

ii. Circular Debt

Circular debt generally arises out of high electricity losses (due to theft and inefficiencies in the distribution system) and inability to recover the total amounts billed to consumers by power companies. This leads to a financial gap because of which the power sector fails to discharge its obligations towards fuel suppliers and banks. This in turn badly affects both the energy and financial sectors.

Circular debt, which stood at Rs. 1.14 trillion during the term of the previous government, has now increased to Rs. 1.4 trillion. The energy sector's circular debt has reached Rs. 1,362 billion mark. (Asad, M. 2019).

Following recommendations are being presented in order to overcome this precarious situation confronted by the power sector:

- Reducing of line losses through up gradation of transmission lines.
- Improving recovery of the billed amount especially from the running defaulters and permanently disconnected customers.
- Rationalizing the electricity tariff for customers using 300 units a threshold of above.
- Revisit the agreements concluded with IPPs wherein costly per unit price has been agreed by past governments as compared to similar agreements done by other IPPs in the region.
- All the DISCOs needs to be handed over to public private partnership mode where DISCOs are operated by private sector under PPP mode, then there will be ownership by the management and DISCOs will be run professionally.
- Cheap energy mix relying more on hydel and renewable energy projects. There is also need to expedite the ongoing coal based projects in Thar.

3. Subsidiary Causes

i. Losses of State Owned Enterprises

The performance of state-owned enterprises in Pakistan is typically characterized by weak financial management stemming from poor governance, excessive staff recruitment and political interference in day-to-day operations. Over the past couple of decades, the consistent loss accumulation by some SOEs and their fiscal spillovers has prompted successive governments to initiate policy-oriented and institutional reforms in these entities. Privatization agendas were also formulated, but the progress remained lackluster due to recurring financial losses, non-viability of commercial operations and other structural bottlenecks. In the absence of decisive policy actions, problems in the financially constrained SOEs have exacerbated, leading to heavy debt accumulation by these entities.

Current size and aggregate financial position of SOEs shows that the aggregate asset base of SOE's is equivalent to around 40% of Pakistan's GDP (SBP. 2018). Energy predominantly constitutes the bulk of SOEs business. Transport, storage and communication is another area where SOEs are operating and also enjoying a near-monopoly in these segments, especially in the case of railways (Pakistan Railways – PR) and international aviation (PIA).

Net Profit/Loss of SOEs

Rs. in Billion

	2012-13	2013-14	2014-15	2015-16
Total SOEs	163.5	193.5	52.9	-44.8
Commercial	158.2	217.6	67.4	-43.9
1.Energy	225.6	256.5	125.0	6.0
Hydrocarbons	173.8	225	145.7	115.4
Power	51.9	31.5	-20.7	-109.4
2. Financial	19.3	32.6	36.3	34.5
3. Industrial & engineering	-24.6	-23.4	-25.7	-17.8
Pakistan Steel Mills	-28.4	-25.8	-25.7	-18.8
4. Trading	3.4	7.1	1.3	0.2
5. Services	-2.9	-3.8	-10	-6.6
6. Promotional & advocacy	1.4	1	3.1	1.8
7. Transport	-65.5	-54.3	-52.4	-62.8
PIA	-45.1	-30.7	-32.1	-45.3
Pakistan Railway	-30.5	-32.5	-27.2	-27.0
Non commercial	-	1.7	0.3	1.2
DFIs	5.3	6.2	5.6	7.4

Data source: Ministry of Finance

Government should take a careful look at all the SOEs and decide which ones need to be retained and turned around and which ones need to be privatized out rightly. The IMF has always been critical about the loss-making state entities and kept asking governments to get rid of them. Those SOEs which needs to be privatized, the process of privatization needs to be started immediately in order to avoid further losses. Those SOEs which are to be retained, their management should be changed and people of professional competence and integrity should be brought in to run these SOEs.

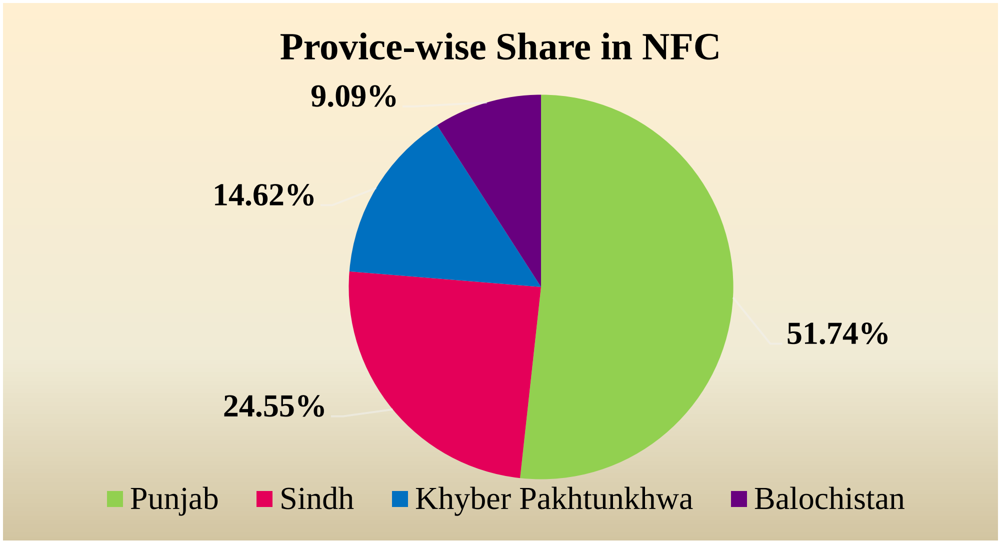
To improve SOEs performance, efforts must be taken to create an atmosphere where SOEs operate in an independent environment without any political interference and where a centralized, independent board regularly evaluates both the financial and nonfinancial performance.

In this regard, the Malaysian Khazanah model, Singapore Tamasek model and Indian Centrally Owned Public Enterprises (CPSEs) MOU model provide clear insights as to how SOEs can be structured and evaluated on an on-going basis.

The PTI government plans to manage public expenditures prudently with increased efficiency and effectiveness. State Owned Enterprises are expected to increase efficiency and be self-reliant and capable of performing at par with private sector. These efforts would expand fiscal space which in turn would help the government to better protect the poor and vulnerable from economic and noneconomic shocks.

ii.18th Amendment Dilemma

There appears two problematic parts of the 18th amendment. One relates to devolution and other with tax sharing arrangement between Federal Government and provinces through divisible pool which is the vertical part of NFC formula. (Bari, F. 2018).



DIVISIBLE POOL SHARE OF PROVINCES FOR FY 2018-19

Rs. Billion

Punjab 51.47%	**1,160.519**
Sindh 24.55%	**550.652**
Khyber Pakhtunkhwa	**367.326**
14.62%	327.924
1% WoT	39.402
Balochistan	**224.116**
9.09%	203.887
Additionality	20.229

There is a valid presumption that somehow the tax sharing formula is impacting the ability of Federal Government to run its day to day expenditures. It is also argued that current fiscal deficit issues that the Federal Government are facing, has lot to do with the vertical arrangement in NFC award. From the divisible pool, more than 57% of FBR tax collection is distributed among the provinces and the Federal Government keeps too little.

Since the expenditure needs and commitments of the Federal Government are large, it has to run a deficit. In the wake of 18th amendment, it was expected that the provinces would improve their own tax system and consequently enhance their tax resources. But the fact of the matter is that the provinces are heavily dependent on NFC transfers for their current expenditure. So there is a need to divide existing revenue pie differently between the provinces and Federal Government to resolve the financial issues facing the country. In this way the poorly functioning tax system of the provinces would improve and provinces would enhance their resource mobilization efforts. Furthermore, the reform process in FBR should also be geared up in order to improve tax to GDP ratios in near future by obtaining optimum tax collection levels through reducing the tax gaps.

Conclusion

It is a reality that Pakistan's economy has been facing various challenges on the fiscal front. Bad economic governance during last one decade has resulted in to huge accumulation of debt, low tax revenues, low investments &meager development expenditures did not allow the economy to grow rapidly. The constraints like budget deficits and meager resources with government were detrimental in arresting poverty, and expenditure on health and education.

Nonetheless, the current government who came in power with zeal and vigor to uplift the national economy. Currently there is a favorable emerging environment for Pakistan due to following three reasons;

i. Visionary, vibrant and trusted leadership which can deal with world with confidence, honor and dignity.

ii. Recognition of effective role of Pakistan in Afghanistan peace process and steps being taken to eliminate terrorist groups from the country and also choking their financial support within the country.

iii. The third favorable dimension is that Pakistan has opted for an economic discipline under the umbrella of IMF. Though there are certain tough conditionalities set by IMF to which Pakistan has to comply with. But to set our house in order, we agree and will implement these conditionalities, which are beneficial to our own interest. For example Fiscal discipline, mobilizing tax revenues, privatizing public enterprises, maintaining a low inflation etc. all make perfect sense. Where the shoes pinches is that there are quantifiable targets, performance indicators for each quarter and any deviation, however, legitimate it may be, is penalized and the performance of the country under the program comes at stake.

Pakistan can achieve macroeconomic stability by addressing the root, contributory, and subsidiary causes through introducing structural reforms, improving economic governance and resuming on the path of high growth rates. But there is no room for complacency as we are confronted with challenges of poverty reduction, employment generation, balanced growth, upgrading social indicators and containing inflation.

The current phase of reforms aimed at strengthening the country's institutions and their capacity to deliver basic services along with the continuation of sound and consistent economic policy and investment in human development and infrastructure will be able to steer the country on the right course.

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III. STATISTICAL TABLES

Provisional Collection of Federal Taxes 2018-19 Vs. 2017-18

(Rs Million)

MONTHS	M/P	Collection												Target 2018-19	
		FY 2018-19			FY 2017-18			COMPARISON			Growth (%)				
		Gross	Reb/Ref	Net	Goss	Reb/Ref	Net	Goss	Reb/Ref	Net	Gross	Reb/Ref	Net	Target	Achieved (%)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
JULY	M	262,927	11,840	251,087	222,440	15,833	206,607	40,487	-3,993	44,480	18.2	-25.2	21.5	210,128	119.5
AUGUST	M	256,890	3,813	253,077	264,991	27,716	237,275	-8,101	-23,903	15,802	-3.1	-86.2	6.7	264,232	95.8
	P	519,817	15,653	504,164	487,431	43,549	443,882	32,386	-27,896	60,282	6.6	-64.1	13.6	474,360	106.3
SEPTEMBER	M	342,236	14,148	328,088	328,904	7,830	321,074	13,332	6,318	7,014	4.1	80.7	2.2	327,185	100.3
1st Quarter		**862,053**	**29,801**	**832,252**	**816,335**	**51,379**	**764,956**	**45,718**	**(21,578)**	**67,296**	**5.6**	**-42**	**8.8**	**801,545**	**103.8**
OCTOBER	M	273,729	4,861	268,868	273,255	3,675	269,580	474	1,186	-712	0.2	32.3	-0.3	297,376	90.4
	P	1,135,782	34,662	1,101,120	1,089,590	55,054	1,034,536	46,192	-20,392	66,584	4.2	-37	6.4	1,098,921	100.2
NOVEMBER	M	295,360	13,603	281,757	290,173	19,128	271,045	5,187	-5,525	10,712	1.8	-28.9	4	295,010	95.5
	P	1,431,142	48,265	1,382,877	1,379,763	74,182	1,305,581	51,379	-25,917	77,296	3.7	-34.9	5.9	1,393,931	99.2
DECEMBER	M	418,803	6,870	411,933	421,615	5,547	416,068	-2,812	1,323	-4,135	-0.7	23.9	-1	444,612	92.6
2nd Quarter		**987,892**	**25,334**	**962,558**	**985,043**	**28,350**	**956,693**	**2,849**	**(3,016)**	**5,865**	**0.3**	**-10.6**	**0.6**	**1,036,998**	**92.8**
Upto 2nd Qtr		**1,849,945**	**55,135**	**1,794,810**	**1,801,378**	**79,729**	**1,721,649**	**48,567**	**(24,594)**	**73,161**	**2.7**	**-30.8**	**4.2**	**1,838,543**	**97.6**
JANUARY	M	288,390	16,020	272,370	281,785	8,288	273,497	6,605	7,732	-1,127	2.3	93.3	-0.4	284,660	95.7
	P	2,138,335	71,155	2,067,180	2,083,163	88,017	1,995,146	55,172	-16,862	72,034	2.6	-19.2	3.6	2,123,203	97.4
FEBRUARY	M	277,245	12,900	264,345	270,341	7,877	262,464	6,904	5,023	1,881	2.6	63.8	0.7	295,887	89.3
	P	2,415,580	84,055	2,331,525	2,353,504	95,894	2,257,610	62,076	-11,839	73,915	2.6	-12.3	3.3	2,419,090	96.4
MARCH	M	389,545	18,679	370,866	375,019	4,795	370,224	14,526	13,884	642	3.9	289.6	0.2	408,867	90.7
3rd Quarter		**955,180**	**47,599**	**907,581**	**927,145**	**20,960**	**906,185**	**28,035**	**26,639**	**1,396**	**3**	**127.1**	**0.2**	**989,414**	**91.7**
Upto 3rd Qtr		**2,805,125**	**102,734**	**2,702,391**	**2,728,523**	**100,689**	**2,627,834**	**76,602**	**2,045**	**74,557**	**2.8**	**2**	**2.8**	**2,827,957**	**95.6**
APRIL	M	286,851	9,241	277,610	306,844	12,178	294,666	-19,993	-2,937	-17,056	-6.5	-24.1	-5.8	320,082	86.7
	P	3,091,976	111,975	2,980,001	3,035,367	112,867	2,922,500	56,609	-892	57,501	1.9	-0.8	2	3,148,039	94.7
MAY	M	335,518	5,393	330,125	360,652	8,151	352,501	-25,134	-2,758	-22,376	-7	-33.8	-6.3	389,513	84.8
	P	3,427,494	117,368	3,310,126	3,396,019	121,018	3,275,001	31,475	-3,650	35,125	0.9	-3	1.1	3,537,552	93.6
JUNE	M	522,618	4,262	518,356	602,458	33,704	568,754	-79,840	-29,442	-50,398	-13.3	-87.4	-8.9	612,448	84.6
4th Quarter		**1,144,987**	**18,896**	**1,126,091**	**1,269,954**	**54,033**	**1,215,921**	**(124,967)**	**(35,137)**	**(89,830)**	**-9.8**	**-65**	**-7.4**	**1,322,043**	**85.2**
Annual		**3,950,112**	**121,630**	**3,828,482**	**3,998,477**	**154,722**	**3,843,755**	**(48,365)**	**(33,092)**	**(15,273)**	**-1.2**	**-21.4**	**-0.4**	**4,150,000**	**92.3**

DIRECT TAXES

(Rs Million)

MONTHS	M/P	Collection												Target 2018-19	
		FY 2018-19			FY 2017-18			COMPARISON			Growth (%)				
		Gross	Reb/Ref	Net	Goss	Reb/Ref	Net	Goss	Reb/Ref	Net	Gross	Reb/Ref	Net	Target	Achieved (%)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
JULY	M	104,216	10,199	94,017	80,533	12,284	68,249	23,683	-2,085	25,768	29.4	-17	37.8	61,667	169
AUGUST	M	79,263	2,048	77,215	87,712	4,184	83,528	-8,449	-2,136	-6,313	-9.6	-51.1	-7.6	81,668	97.1
	P	183,479	12,247	171,232	168,245	16,468	151,777	15,234	-4,221	19,455	9.1	-25.6	12.8	143,335	128
SEPTEMBER	M	140,532	13,225	127,307	134,524	3,444	131,080	6,008	9,781	-3,773	4.5	284	-2.9	154,180	91.1
1st Quarter		**324,011**	**25,472**	**298,539**	**302,769**	**19,912**	**282,857**	**21,242**	**5,560**	**15,682**	**7**	**27.9**	**5.5**	**297,515**	**108.9**
OCTOBER	M	81,427	2,038	79,389	94,731	1,404	93,327	-13,304	634	-13,938	-14	45.2	-14.9	106,216	76.7
	P	405,438	27,510	377,928	397,500	21,316	376,184	7,938	6,194	1,744	2	29.1	0.5	403,731	100.4
NOVEMBER	M	102,425	3,563	98,862	105,072	6,199	98,873	-2,647	-2,636	-11	-2.5	-42.5	0	105,001	97.5
	P	507,863	31,073	476,790	502,572	27,515	475,057	5,291	3,558	1,733	1.1	12.9	0.4	508,732	99.8
DECEMBER	M	192,134	500	191,634	193,098	4,622	188,476	-964	-4,122	3,158	-0.5	-89.2	1.7	221,669	86.7
2nd Quarter		**375,986**	**6,101**	**369,885**	**392,901**	**12,225**	**380,676**	**(16,915)**	**(6,124)**	**(10,791)**	**-4.3**	**-50.1**	**-2.8**	**432,886**	**87.0**
Upto 2nd Qtr		**699,997**	**31,573**	**668,424**	**695,670**	**32,137**	**663,533**	**4,327**	**(564)**	**4,891**	**0.6**	**-1.8**	**0.7**	**730,401**	**96.0**
JANUARY	M	105,043	14,322	90,721	101,644	5,938	95,706	3,399	8,384	-4,985	3.3	141.2	-5.2	98,334	106.8
	P	805,040	45,895	759,145	797,314	38,075	759,239	7,726	7,820	-94	1	20.5	0	828,735	97.1
FEBRUARY	M	91,422	11,586	79,836	96,104	6,473	89,631	-4,682	5,113	-9,795	-4.9	79	-10.9	108,335	84.4
	P	896,462	57,481	838,981	893,418	44,548	848,870	3,044	12,933	-9,889	0.3	29	-1.2	937,070	95.7
MARCH	M	165,038	10,777	154,261	155,902	3,378	152,524	9,136	7,399	1,737	5.9	219	1.1	179,296	92.0
3rd Quarter		**361,503**	**36,685**	**324,818**	**353,650**	**15,789**	**337,861**	**7,853**	**20,896**	**(13,043)**	**2.2**	**132.3**	**-3.9**	**385,965**	**94.0**
Upto 3rd Qtr		**1,061,500**	**68,258**	**993,242**	**1,049,320**	**47,926**	**1,001,394**	**12,180**	**20,332**	**(8,152)**	**1.2**	**42.4**	**-0.8**	**1,116,366**	**95.0**
APRIL	M	86,305	7,807	78,498	105,750	10,739	95,011	-19,445	-2,932	-16,513	-18.4	-27.3	-17.4	108,335	79.7
	P	1,147,805	76,065	1,071,740	1,155,070	58,665	1,096,405	-7,265	17,400	-24,665	-0.6	29.7	-2.2	1,224,701	93.7
MAY	M	116,147	4,168	111,979	132,752	6,961	125,791	-16,605	-2,793	-13,812	-12.5	-40.1	-11	141,668	82.0
	P	1,263,952	80,233	1,183,719	1,287,822	65,626	1,222,196	-23,870	14,607	-38,477	-1.9	22.3	-3.1	1,366,369	92.5
JUNE	M	265,453	3,664	261,789	318,222	3,835	314,387	-52,769	-171	-52,598	-16.6	-4.5	-16.7	292,631	90.7
4th Quarter		**467,905**	**15,639**	**452,266**	**556,724**	**21,535**	**535,189**	**(88,819)**	**(5,896)**	**(82,923)**	**(16)**	**(27)**	**(16)**	**542,634**	**86.0**
Annual		**1,529,405**	**83,897**	**1,445,508**	**1,606,044**	**69,461**	**1,536,583**	**(76,639)**	**14,436**	**(91,075)**	**(5)**	**21**	**(6)**	**1,659,000**	**92.0**

INDIRECT TAXES

(Rs Million)

MONTHS	M/P	Collection												Target 2018-19	
		FY 2018-19			FY 2017-18			COMPARISON			Growth (%)				
		Gross	Reb/Ref	Net	Gross	Reb/Ref	Net	Gross	Reb/Ref	Net	Gross	Reb/Ref	Net	Target	Achieved (%)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
JULY	M	158,711	1,641	157,070	141,907	3,549	138,358	16,804	-1,908	18,712	11.8	-53.8	13.5	148,461	106.9
AUGUST	M	177,627	1,765	175,862	177,279	23,532	153,747	348	-21,767	22,115	0.2	-92.5	14.4	182,564	97.3
	P	336,338	3,406	332,932	319,186	27,081	292,105	17,152	-23,675	40,827	5.4	-87.4	14	331,025	101.6
SEPTEMBER	M	201,704	923	200,781	194,380	4,386	189,994	7,324	-3,463	10,787	3.8	-79	5.7	173,005	116.6
1st Quarter		**538,042**	**4,329**	**533,713**	**513,566**	**31,467**	**482,099**	**24,476**	**(27,138)**	**51,614**	**4.8**	**-86.2**	**10.7**	**504,030**	**106.7**
OCTOBER	M	192,302	2,823	189,479	178,524	2,271	176,253	13,778	552	13,226	7.7	24.3	7.5	191,160	100.6
	P	730,344	7,152	723,192	692,090	33,738	658,352	38,254	-26,586	64,840	5.5	-78.8	9.8	695,190	105.1
NOVEMBER	M	192,935	10,040	182,895	185,101	12,929	172,172	7,834	-2,889	10,723	4.2	-22.3	6.2	190,009	101.5
	P	923,279	17,192	906,087	877,191	46,667	830,524	46,088	-29,475	75,563	5.3	-63.2	9.1	885,199	104.3
DECEMBER	M	226,669	6,370	220,299	228,517	925	227,592	-1,848	5,445	-7,293	-0.8	588.6	-3.2	222,943	101.7
2nd Quarter		**611,906**	**19,233**	**592,673**	**592,142**	**16,125**	**576,017**	**19,764**	**3,108**	**16,656**	**3.3**	**19.3**	**2.9**	**604,112**	**101.0**
Upto 2nd Qtr		**1,149,948**	**23,562**	**1,126,386**	**1,105,708**	**47,592**	**1,058,116**	**44,240**	**(24,030)**	**68,270**	**4**	**-50.5**	**6.5**	**1,108,142**	**104.0**
JANUARY	M	183,347	1,698	181,649	180,141	2,350	177,791	3,206	-652	3,858	1.8	-27.7	2.2	186,326	98.4
	P	1,333,295	25,260	1,308,035	1,285,849	49,942	1,235,907	47,446	-24,682	72,128	3.7	-49.4	5.8	1,294,468	103
FEBRUARY	M	185,823	1,314	184,509	174,237	1,404	172,833	11,586	-90	11,676	6.6	-6.4	6.8	187,552	99.1
	P	1,519,118	26,574	1,492,544	1,460,086	51,346	1,408,740	59,032	-24,772	83,804	4	-48.2	5.9	1,482,020	102.5
MARCH	M	224,507	7,902	216,605	219,117	1,417	217,700	5,390	6,485	-1,095	2.5	457.7	-0.5	229,571	97.8
3rd Quarter		**1,743,625**	**34,476**	**582,763**	**1,679,203**	**52,763**	**568,324**	**64,422**	**(18,287)**	**14,439**	**3.8**	**-34.7**	**2.5**	**603,449**	**289.0**
Upto 3rd Qtr		**2,893,573**	**58,038**	**1,709,149**	**2,784,911**	**100,355**	**1,626,440**	**108,662**	**(42,317)**	**82,709**	**3.9**	**-42.2**	**5.1**	**1,711,591**	**169.0**
APRIL	M	200,546	1,434	199,112	201,094	1,439	199,655	-548	-5	-543	-0.3	-0.3	-0.3	211,747	94.7
	P	3,094,119	59,472	1,908,261	2,986,005	101,794	1,826,095	108,114	-42,322	82,166	3.6	-41.6	4.5	1,923,338	160.9
MAY	M	219,371	1,225	218,146	227,900	1,190	226,710	-8,529	35	-8,564	-3.7	2.9	-3.8	247,845	88.5
	P	3,313,490	60,697	2,126,407	3,213,905	102,984	2,052,805	99,585	-42,287	73,602	3.1	-41.1	3.6	2,171,183	152.6
JUNE	M	257,165	598	256,567	284,236	29,869	254,367	-27,071	-29,271	2,200	-9.5	-98	0.9	319,817	80.4
4th Quarter		**677,082**	**3,257**	**673,825**	**713,230**	**32,498**	**680,732**	**(36,148)**	**(29,241)**	**(6,907)**	**(5)**	**(90)**	**(1)**	**779,409**	**87.0**
Annual		**3,570,655**	**61,295**	**2,382,974**	**3,498,141**	**132,853**	**2,307,172**	**72,514**	**(71,558)**	**75,802**	**2**	**(54)**	**3**	**2,491,000**	**143.0**

SALES TAX (TOTAL)

(Rs Million)

MONTHS	M/P	Collection												Target 2018-19	
		FY 2018-19			FY 2017-18			COMPARISON			Growth (%)				
		Gross	Reb/Ref	Net	Gross	Reb/Ref	Net	Gross	Reb/Ref	Net	Gross	Reb/Ref	Net	Target	Achieved (%)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
JULY	M	97,663	12	97,651	92,079	1,972	90,107	5,584	-1,960	7,544	6.1	-99.4	8.4	95,556	102.2
AUGUST	M	110,753	6	110,747	119,047	21,739	97,308	-8,294	-21,733	13,439	-7	-100	13.8	115,274	96.1
	P	208,416	18	208,398	211,126	23,711	187,415	-2,710	-23,693	20,983	-1.3	-99.9	11.2	210,830	98.9
SEPTEMBER	M	126,690	13	126,677	130,852	3,852	127,000	-4,162	-3,839	-323	-3.2	-99.7	-0.3	97,595	129.8
1st Quarter		**335,106**	**31**	**335,075**	**341,978**	**27,563**	**314,415**	**(6,872)**	**(27,532)**	**20,660**	**-2**	**-99.9**	**6.6**	**308,425**	**109.0**
OCTOBER	M	116,529	18	116,511	117,125	825	116,300	-596	-807	211	-0.5	-97.8	0.2	116,715	99.8
	P	451,635	49	451,586	459,103	28,388	430,715	-7,468	-28,339	20,871	-1.6	-99.8	4.8	425,140	106.2
NOVEMBER	M	115,868	8,760	107,108	119,438	11,755	107,683	-3,570	-2,995	-575	-3	-25.5	-0.5	115,274	100.5
	P	567,503	8,809	558,694	578,541	40,143	538,398	-11,038	-31,334	20,296	-1.9	-78.1	3.8	540,414	105
DECEMBER	M	134,479	5,161	129,318	148,130	20	148,110	-13,651	5,141	-18,792	-9.2	25705	-12.7	133,208	101
2nd Quarter		**366,876**	**13,939**	**352,937**	**384,693**	**12,600**	**372,093**	**(17,817)**	**1,339**	**(19,156)**	**-4.6**	**10.6**	**-5.1**	**365,197**	**100.0**
Upto 2nd Qtr		**701,982**	**13,970**	**688,012**	**726,671**	**40,163**	**686,508**	**(24,689)**	**(26,193)**	**1,504**	**-3.4**	**-65.2**	**0.2**	**673,622**	**104.0**
JANUARY	M	109,897	17	109,880	116,737	650	116,087	-6,840	-633	-6,207	-5.9	-97.4	-5.3	112,241	97.9
	P	811,879	13,987	797,892	843,408	40,813	802,595	-31,529	-26,826	-4,703	-3.7	-65.7	-0.6	785,863	103.3
FEBRUARY	M	112,239	0	112,239	111,625	5	111,620	614	-5	619	0.6	-100	0.6	113,757	98.7
	P	924,118	13,987	910,131	955,033	40,818	914,215	-30,915	-26,831	-4,084	-3.2	-65.7	-0.4	899,620	102.7
MARCH	M	136,753	7,175	129,578	139,530	20	139,510	-2,777	7,155	-9,932	-2	35775	-7.1	131,691	103.8
3rd Quarter		**358,889**	**7,192**	**351,697**	**367,892**	**675**	**367,217**	**(9,003)**	**6,517**	**(15,520)**	**-2.4**	**965.5**	**-4.2**	**357,689**	**100.0**
Upto 3rd Qtr		**1,060,871**	**21,162**	**1,039,709**	**1,094,563**	**40,838**	**1,053,725**	**(33,692)**	**(19,676)**	**(14,016)**	**-3.1**	**-48.2**	**-1.3**	**1,031,311**	**103.0**
APRIL	M	125,603	0	125,603	132,890	-2	132,892	-7,287	2	-7,289	-5.5	-100	-5.5	125,892	99.8
	P	1,186,474	21,162	1,165,312	1,227,453	40,836	1,186,617	-40,979	-19,674	-21,305	-3.3	-48.2	-1.8	1,157,203	102.5
MAY	M	139,780	0	139,780	152,324	16	152,308	-12,544	-16	-12,528	-8.2	-100	-8.2	150,160	93.1
	P	1,326,254	21,162	1,305,092	1,379,777	40,852	1,338,925	-53,523	-19,690	-33,833	-3.9	-48.2	-2.5	1,307,363	101.4
JUNE	M	154,122	1	154,121	176,033	29,652	146,381	-21,911	-29,651	7,740	-12.4	-100	5.3	182,637	84.4
4th Quarter		**419,505**	**1**	**419,504**	**461,247**	**29,666**	**431,581**	**(41,742)**	**(29,665)**	**(12,077)**	**(9)**	**(100)**	**(3)**	**458,689**	**91.0**
Annual		**1,480,376**	**21,163**	**1,459,213**	**1,555,810**	**70,504**	**1,485,306**	**(75,434)**	**(49,341)**	**(26,093)**	**(5)**	**(70)**	**(2)**	**1,490,000**	**99.0**

SALES TAX (IMPORTS)

(Rs Million)

MONTHS	M/P	Collection												Target 2018-19	
		FY 2018-19			FY 2017-18			COMPARISON			Growth (%)				
		Gross	Reb/Ref	Net	Gross	Reb/Ref	Net	Gross	Reb/Ref	Net	Gross	Reb/Ref	Net	Target	Achieved (%)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
JULY	M	68,308	12	68,296	63,055	1	63,054	5,253	11	5,242	8.3	1100	8.3		
AUGUST	M	64,902	6	64,896	68,395	7	68,388	-3,493	-1	-3,492	-5.1	-14.3	-5.1		
	P	133,210	18	133,192	131,450	8	131,442	1,760	10	1,750	1.3	125	1.3		
SEPTEMBER	M	60,188	13	60,175	61,293	6	61,287	-1,105	7	-1,112	-1.8	116.7	-1.8		
1st Quarter		**193,398**	**31**	**193,367**	**192,743**	**14**	**192,729**	**655**	**17**	**638**	**0.3**	**121.4**	**0.3**		
OCTOBER	M	66,342	14	66,328	65,854	20	65,834	488	-6	494	0.7	-30	0.8		
	P	259,740	45	259,695	258,597	34	258,563	1,143	11	1,132	0.4	32.4	0.4		
NOVEMBER	M	62,480	15	62,465	65,035	37	64,998	-2,555	-22	-2,533	-3.9	-59.5	-3.9		
	P	322,220	60	322,160	323,632	71	323,561	-1,412	-11	-1,401	-0.4	-15.5	-0.4		
DECEMBER	M	63,635	2	63,633	67,277	4	67,273	-3,642	-2	-3,640	-5.4	-50	-5.4		
2nd Quarter		**192,457**	**31**	**192,426**	**198,166**	**61**	**198,105**	**(5,709)**	**(30)**	**(5,679)**	**-2.9**	**-49.2**	**-2.9**		
Upto 2nd Qtr		**385,855**	**62**	**385,793**	**390,909**	**75**	**390,834**	**(5,054)**	**(13)**	**(5,041)**	**-1.3**	**-17.3**	**-1.3**		
JANUARY	M	69,329	17	69,312	69,066	4	69,062	263	13	250	0.4	325	0.4		
	P	455,184	79	455,105	459,975	79	459,896	-4,791	0	-4,791	-1	0	-1		
FEBRUARY	M	63,219	0	63,219	61,530	2	61,528	1,689	-2	1,691	2.7	-100	2.7		
	P	518,403	79	518,324	521,505	81	521,424	-3,102	-2	-3,100	-0.6	-2.5	-0.6		
MARCH	M	63,533	0	63,533	66,671	20	66,651	-3,138	-20	-3,118	-4.7	-100	-4.7		
3rd Quarter		**196,081**	**17**	**196,064**	**197,267**	**26**	**197,241**	**(1,186)**	**(9)**	**(1,177)**	**-0.6**	**-34.6**	**-0.6**		
Upto 3rd Qtr		**581,936**	**79**	**581,857**	**588,176**	**101**	**588,075**	**(6,240)**	**(22)**	**(6,218)**	**-1.1**	**-21.8**	**-1.1**		
APRIL	M	70,105	0	70,105	70,537	1	70,536	-432	-1	-431	-0.6	-100	-0.6		
	P	652,041	79	651,962	658,713	102	658,611	-6,672	-23	-6,649	-1	-22.5	-1		
MAY	M	71,824	0	71,824	78,673	7	78,666	-6,849	-7	-6,842	-8.7	-100	-8.7		
	P	723,865	79	723,786	737,386	109	737,277	-13,521	-30	-13,491	-1.8	-27.5	-1.8		
JUNE	M	86,572	1	86,571	86,947	5	86,942	-375	-4	-371	-0.4	-80	-0.4		
4th Quarter		**228,501**	**1**	**228,500**	**236,157**	**13**	**236,144**	**(7,656)**	**(12)**	**(7,644)**	**(3)**	**(92)**	**(3)**		
Annual		**810,437**	**80**	**810,357**	**824,333**	**114**	**824,219**	**(13,896)**	**(34)**	**(13,862)**	**(2)**	**(30)**	**(2)**		

SALES TAX (DOMESTIC)

(Rs Million)

MONTHS	M/P	Collection												Target 2018-19	
		FY 2018-19			FY 2017-18			COMPARISON			Growth (%)				
		Gross	Reb/Ref	Net	Gross	Reb/Ref	Net	Gross	Reb/Ref	Net	Gross	Reb/Ref	Net	Target	Achieved (%)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
JULY	M	29,355	0	29,355	29,024	1,971	27,053	331	-1,971	2,302	1.1	-100	8.5		
AUGUST	M	45,851	0	45,851	50,652	21,732	28,920	-4,801	-21,732	16,931	-9.5	-100	58.5		
	P	75,206	0	75,206	79,676	23,703	55,973	-4,470	-23,703	19,233	-5.6	-100	34.4		
SEPTEMBER	M	66,502	0	66,502	69,559	3,846	65,713	-3,057	-3,846	789	-4.4	-100	1.2		
1st Quarter		**141,708**	**-**	**141,708**	**149,235**	**27,549**	**121,686**	**(7,527)**	**(27,549)**	**20,022**	**-5**	**-100**	**16.5**		
OCTOBER	M	50,187	4	50,183	51,271	805	50,466	-1,084	-801	-283	-2.1	-99.5	-0.6		
	P	191,895	4	191,891	200,506	28,354	172,152	-8,611	-28,350	19,739	-4.3	-100	11.5		
NOVEMBER	M	53,388	8,745	44,643	54,403	11,718	42,685	-1,015	-2,973	1,958	-1.9	-25.4	4.6		
	P	245,283	8,749	236,534	254,909	40,072	214,837	-9,626	-31,323	21,697	-3.8	-78.2	10.1		
DECEMBER	M	70,844	5,159	65,685	80,853	16	80,837	-10,009	5,143	-15,152	-12.4	32143.8	-18.7		
2nd Quarter		**174,419**	**13,908**	**160,511**	**186,527**	**12,539**	**173,988**	**(12,108)**	**1,369**	**(13,477)**	**-6.5**	**10.9**	**-7.7**		
Upto 2nd Qtr		**316,127**	**13,908**	**302,219**	**335,762**	**40,088**	**295,674**	**(19,635)**	**(26,180)**	**6,545**	**-5.8**	**-65.3**	**2.2**		
JANUARY	M	40,568	0	40,568	47,671	646	47,025	-7,103	-646	-6,457	-14.9	-100	-13.7		
	P	356,695	13,908	342,787	383,433	40,734	342,699	-26,738	-26,826	88	-7	-65.9	0		
FEBRUARY	M	49,020	0	49,020	50,095	3	50,092	-1,075	-3	-1,072	-2.1	-100	-2.1		
	P	405,715	13,908	391,807	433,528	40,737	392,791	-27,813	-26,829	-984	-6.4	-65.9	-0.3		
MARCH	M	73,220	7,175	66,045	72,859	0	72,859	361	7,175	-6,814	0.5	#DIV/0!	-9.4		
3rd Quarter		**162,808**	**7,175**	**155,633**	**170,625**	**649**	**169,976**	**(7,817)**	**6,526**	**(14,343)**	**-4.6**	**1005.5**	**-8.4**		
Upto 3rd Qtr		**478,935**	**21,083**	**457,852**	**506,387**	**40,737**	**465,650**	**(27,452)**	**(19,654)**	**(7,798)**	**-5.4**	**-48.2**	**-1.7**		
APRIL	M	55,498	0	55,498	62,353	-3	62,356	-6,855	3	-6,858	-11	-100	-11		
	P	534,433	21,083	513,350	568,740	40,734	528,006	-34,307	-19,651	-14,656	-6	-48.2	-2.8		
MAY	M	67,956	0	67,956	73,651	9	73,642	-5,695	-9	-5,686	-7.7	-100	-7.7		
	P	602,389	21,083	581,306	642,391	40,743	601,648	-40,002	-19,660	-20,342	-6.2	-48.3	-3.4		
JUNE	M	67,550	0	67,550	89,086	29,647	59,439	-21,536	-29,647	8,111	-24.2	-100	13.6		
4th Quarter		**191,004**	**-**	**191,004**	**225,090**	**29,653**	**195,437**	**(34,086)**	**(29,653)**	**(4,433)**	**(15)**	**(100)**	**(2)**		
Annual		**669,939**	**21,083**	**648,856**	**731,477**	**70,390**	**661,087**	**(61,538)**	**(49,307)**	**(12,231)**	**(8)**	**(70)**	**(2)**		

FEDERAL EXCISE DUTY

(Rs Million)

MONTHS	M/P	Collection												Target 2018-19	
		FY 2018-19			FY 2017-18			COMPARISON			Growth (%)				
		Gross	Reb/Ref	Net	Gross	Reb/Ref	Net	Gross	Reb/Ref	Net	Gross	Reb/Ref	Net	Target	Achieved (%)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
JULY	M	9,230	0	9,230	8,361	0	8,361	869	0	869	10.4	#DIV/0!	10.4	9,540	96.8
AUGUST	M	11,908	0	11,908	12,064	0	12,064	-156	0	-156	-1.3	#DIV/0!	-1.3	15,105	78.8
	P	21,138	0	21,138	20,425	0	20,425	713	0	713	3.5	#DIV/0!	3.5	24,645	85.8
SEPTEMBER	M	20,957	0	20,957	18,387	0	18,387	2,570	0	2,570	14	#DIV/0!	14	17,345	120.8
1st Quarter		**42,095**	**-**	**42,095**	**38,812**	**-**	**38,812**	**3,283**	**-**	**3,283**	**8.5**	**#DIV/0!**	**8.5**	**41,990**	**100.0**
OCTOBER	M	16,430	0	16,430	13,494	0	13,494	2,936	0	2,936	21.8	#DIV/0!	21.8	22,260	73.8
	P	58,525	0	58,525	52,306	0	52,306	6,219	0	6,219	11.9	#DIV/0!	11.9	64,250	91.1
NOVEMBER	M	18,361	0	18,361	15,891	2	15,889	2,470	-2	2,472	15.5	-100	15.6	19,610	93.6
	P	76,886	0	76,886	68,197	2	68,195	8,689	-2	8,691	12.7	-100	12.7	83,860	91.7
DECEMBER	M	25,450	0	25,450	21,892	0	21,892	3,558	0	3,558	16.3	#DIV/0!	16.3	24,320	104.6
2nd Quarter		**60,241**	**-**	**60,241**	**51,277**	**2**	**51,275**	**8,964**	**(2)**	**8,966**	**17.5**	**-100**	**17.5**	**66,190**	**91.0**
Upto 2nd Qtr		**102,336**	**-**	**102,336**	**90,089**	**2**	**90,087**	**12,247**	**(2)**	**12,249**	**13.6**	**-100**	**13.6**	**108,180**	**95.0**
JANUARY	M	15,206	0	15,206	13,498	0	13,498	1,708	0	1,708	12.7	#DIV/0!	12.7	17,490	86.9
	P	117,542	0	117,542	103,587	2	103,585	13,955	-2	13,957	13.5	-100	13.5	125,670	93.5
FEBRUARY	M	20,742	0	20,742	17,565	0	17,565	3,177	0	3,177	18.1	#DIV/0!	18.1	20,140	103
	P	138,284	0	138,284	121,152	2	121,150	17,132	-2	17,134	14.1	-100	14.1	145,810	94.8
MARCH	M	24,647	0	24,647	23,131	0	23,131	1,516	0	1,516	6.6	#DIV/0!	6.6	25,115	98.1
3rd Quarter		**60,595**	**-**	**60,595**	**54,194**	**-**	**54,194**	**6,401**	**-**	**6,401**	**11.8**	**#DIV/0!**	**11.8**	**62,745**	**97.0**
Upto 3rd Qtr		**162,931**	**-**	**162,931**	**144,283**	**2**	**144,281**	**18,648**	**(2)**	**18,650**	**12.9**	**-100**	**12.9**	**170,925**	**95.0**
APRIL	M	21,102	0	21,102	19,081	0	19,081	2,021	0	2,021	10.6	#DIV/0!	10.6	24,115	87.5
	P	184,033	0	184,033	163,364	2	163,362	20,669	-2	20,671	12.7	-100	12.7	195,040	94.4
MAY	M	22,193	0	22,193	19,770	0	19,770	2,423	0	2,423	12.3	#DIV/0!	12.3	31,535	70.4
	P	206,226	0	206,226	183,134	2	183,132	23,092	-2	23,094	12.6	-100	12.6	226,575	91
JUNE	M	31,960	0	31,960	30,365	4	30,361	1,595	-4	1,599	5.3	-100	5.3	39,425	81.1
4th Quarter		**75,255**	**-**	**75,255**	**69,216**	**4**	**69,212**	**6,039**	**(4)**	**6,043**	**9**	**(100)**	**9**	**95,075**	**79.0**
Annual		**238,186**	**-**	**238,186**	**213,499**	**6**	**213,493**	**24,687**	**(6)**	**24,693**	**12**	**(100)**	**12**	**266,000**	**90.0**

CUSTOMS DUTY

(Rs Million)

MONTHS	M/P	Collection												Target 2018-19	
		FY 2018-19			FY 2017-18			COMPARISON			Growth (%)				
		Gross	Reb/Ref	Net	Gross	Reb/Ref	Net	Gross	Reb/Ref	Net	Gross	Reb/Ref	Net	Target	Achieved (%)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
JULY	M	51,818	1,629	50,189	41,467	1,577	39,890	10,351	52	10,299	25	3.3	25.8	43,365	119.5
AUGUST	M	54,966	1,759	53,207	46,168	1,793	44,375	8,798	-34	8,832	19.1	-1.9	19.9	52,185	105.3
	P	106,784	3,388	103,396	87,635	3,370	84,265	19,149	18	19,131	21.9	0.5	22.7	95,550	111.8
SEPTEMBER	M	54,057	910	53,147	45,141	534	44,607	8,916	376	8,540	19.8	70.4	19.1	58,065	93.1
1st Quarter		**160,841**	**4,298**	**156,543**	**132,776**	**3,904**	**128,872**	**28,065**	**394**	**27,671**	**21.1**	**10.1**	**21.5**	**153,615**	**105.0**
OCTOBER	M	59,343	2,805	56,538	47,905	1,446	46,459	11,438	1,359	10,079	23.9	94	21.7	52,185	113.7
	P	220,184	7,103	213,081	180,681	5,350	175,331	39,503	1,753	37,750	21.9	32.8	21.5	205,800	107
NOVEMBER	M	58,706	1,280	57,426	49,772	1,172	48,600	8,934	108	8,826	17.9	9.2	18.2	55,125	106.5
	P	278,890	8,383	270,507	230,453	6,522	223,931	48,437	1,861	46,576	21	28.5	20.8	260,925	106.9
DECEMBER	M	66,740	1,209	65,531	58,495	905	57,590	8,245	304	7,941	14.1	33.6	13.8	65,415	102
2nd Quarter		**184,789**	**5,294**	**179,495**	**156,172**	**3,523**	**152,649**	**28,617**	**1,771**	**26,846**	**18.3**	**50.3**	**17.6**	**172,725**	**107.0**
Upto 2nd Qtr		**345,630**	**9,592**	**336,038**	**288,948**	**7,427**	**281,521**	**56,682**	**2,165**	**54,517**	**19.6**	**29.2**	**19.4**	**326,340**	**106.0**
JANUARY	M	58,244	1,681	56,563	49,906	1,700	48,206	8,338	-19	8,357	16.7	-1.1	17.3	56,595	102.9
	P	403,874	11,273	392,601	338,854	9,127	329,727	65,020	2,146	62,874	19.2	23.5	19.1	382,935	105.5
FEBRUARY	M	52,842	1,314	51,528	45,047	1,399	43,648	7,795	-85	7,880	17.3	-6.1	18.1	53,655	98.5
	P	456,716	12,587	444,129	383,901	10,526	373,375	72,815	2,061	70,754	19	19.6	18.9	436,590	104.6
MARCH	M	63,107	727	62,380	56,456	1,397	55,059	6,651	-670	7,321	11.8	-48	13.3	72,765	86.7
3rd Quarter		**174,193**	**3,722**	**170,471**	**151,409**	**4,496**	**146,913**	**22,784**	**(774)**	**23,558**	**15**	**-17.2**	**16**	**183015**	**95.0**
Upto 3rd Qtr		**519,823**	**13,314**	**506,509**	**440,357**	**11,923**	**428,434**	**79,466**	**1,391**	**78,075**	**18**	**11.7**	**18.2**	**509355**	**102.0**
APRIL	M	53,841	1,434	52,407	49,123	1,441	47,682	4,718	-7	4,725	9.6	-0.5	9.9	61,740	87.2
	P	573,664	14,748	558,916	489,480	13,364	476,116	84,184	1,384	82,800	17.2	10.4	17.4	571,095	100.4
MAY	M	57,398	1,225	56,173	55,806	1,174	54,632	1,592	51	1,541	2.9	4.3	2.8	66,150	86.8
	P	631,062	15,973	615,089	545,286	14,538	530,748	85,776	1,435	84,341	15.7	9.9	15.9	637,245	99
JUNE	M	71,083	597	70,486	77,838	213	77,625	-6,755	384	-7,139	-8.7	180.3	-9.2	97,755	72.7
4th Quarter		**182,322**	**3,256**	**179,066**	**182,767**	**2,828**	**179,939**	**(445)**	**428**	**(873)**	**(0)**	**15**	**(1)**	**225,645**	**81.0**
Annual		**702,145**	**16,570**	**685,575**	**623,124**	**14,751**	**608,373**	**79,021**	**1,819**	**77,202**	**13**	**12**	**13**	**735,000**	**96.0**

INLAND REVENUE

(Rs Million)

MONTHS	M/P	Collection												Target 2018-19	
		FY 2018-19			FY 2017-18			COMPARISON			Growth (%)				
		Gross	Reb/Ref	Net	Gross	Reb/Ref	Net	Gross	Reb/Ref	Net	Gross	Reb/Ref	Net	Target	Achieved (%)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
JULY	M	211,109	10,211	200,898	180,973	14,256	166,717	30,136	-4,045	34,181	16.7	-28.4	20.5	166,763	126.6
AUGUST	M	201,924	2,054	199,870	218,823	25,923	192,900	-16,899	-23,869	6,970	-7.7	-92.1	3.6	212,047	95.2
	P	413,033	12,265	400,768	399,796	40,179	359,617	13,237	-27,914	41,151	3.3	-69.5	11.4	378,810	109
SEPTEMBER	M	288,179	13,238	274,941	283,763	7,296	276,467	4,416	5,942	-1,526	1.6	81.4	-0.6	269,120	107.1
1st Quarter		**701,212**	**25,503**	**675,709**	**683,559**	**47,475**	**636,084**	**17,653**	**(21,972)**	**39,625**	**2.6**	**-46.3**	**6.2**	**647,930**	**108.0**
OCTOBER	M	214,386	2,056	212,330	225,350	2,229	223,121	-10,964	-173	-10,791	-4.9	-7.8	-4.8	245,191	87.4
	P	915,598	27,559	888,039	908,909	49,704	859,205	6,689	-22,145	28,834	0.7	-44.6	3.4	893,121	102.5
NOVEMBER	M	236,654	12,323	224,331	240,401	17,956	222,445	-3,747	-5,633	1,886	-1.6	-31.4	0.8	239,885	98.7
	P	1,152,252	39,882	1,112,370	1,149,310	67,660	1,081,650	2,942	-27,778	30,720	0.3	-41.1	2.8	1,133,006	101.7
DECEMBER	M	352,063	5,661	346,402	363,120	4,642	358,478	-11,057	1,019	-12,076	-3	22	-3.4	379,197	92.8
2nd Quarter		**803,103**	**20,040**	**783,063**	**828,871**	**24,827**	**804,044**	**(25,768)**	**(4,787)**	**(20,981)**	**-3.1**	**-19.3**	**-2.6**	**864,273**	**93.0**
Upto 2nd Qtr		**1,504,315**	**45,543**	**1,458,772**	**1,512,430**	**72,302**	**1,440,128**	**(8,115)**	**(26,759)**	**18,644**	**-0.5**	**-37**	**1.3**	**1,512,203**	**99.0**
JANUARY	M	230,146	14,339	215,807	231,879	6,588	225,291	-1,733	7,751	-9,484	-0.7	117.7	-4.2	228,065	100.9
	P	1,734,461	59,882	1,674,579	1,744,309	78,890	1,665,419	-9,848	-19,008	9,160	-0.6	-24.1	0.6	1,740,268	99.7
FEBRUARY	M	224,403	11,586	212,817	225,294	6,478	218,816	-891	5,108	-5,999	-0.4	78.9	-2.7	242,232	92.6
	P	1,958,864	71,468	1,887,396	1,969,603	85,368	1,884,235	-10,739	-13,900	3,161	-0.5	-16.3	0.2	1,982,500	98.8
MARCH	M	326,438	17,952	308,486	318,563	3,398	315,165	7,875	14,554	-6,679	2.5	428.3	-2.1	336,102	97.1
3rd Quarter		**780,987**	**43,877**	**737,110**	**775,736**	**16,464**	**759,272**	**5,251**	**27,413**	**(22,162)**	**0.7**	**166.5**	**-2.9**	**806,399**	**97.0**
Upto 3rd Qtr		**2,285,302**	**89,420**	**2,195,882**	**2,288,166**	**88,766**	**2,199,400**	**(2,864)**	**654**	**(3,518)**	**-0.1**	**0.7**	**-0.2**	**2,318,602**	**99.0**
APRIL	M	233,010	7,807	225,203	257,721	10,737	246,984	-24,711	-2,930	-21,781	-9.6	-27.3	-8.8	258,342	90.2
	P	2,518,312	97,227	2,421,085	2,545,887	99,503	2,446,384	-27,575	-2,276	-25,299	-1.1	-2.3	-1	2,576,944	97.7
MAY	M	278,120	4,168	273,952	304,846	6,977	297,869	-26,726	-2,809	-23,917	-8.8	-40.3	-8	323,363	86
	P	2,796,432	101,395	2,695,037	2,850,733	106,480	2,744,253	-54,301	-5,085	-49,216	-1.9	-4.8	-1.8	2,900,307	96.4
JUNE	M	451,535	3,665	447,870	524,620	33,491	491,129	-73,085	-29,826	-43,259	-13.9	-89.1	-8.8	514,693	87.7
4th Quarter		**962,665**	**15,640**	**947,025**	**1,087,187**	**51,205**	**1,035,982**	**(124,522)**	**(35,565)**	**(88,957)**	**(12)**	**(70)**	**(9)**	**1,096,398**	**88.0**
Annual		**3,247,967**	**105,060**	**3,142,907**	**3,375,353**	**139,971**	**3,235,382**	**(127,386)**	**(34,911)**	**(92,475)**	**(4)**	**(25)**	**(3)**	**3,415,000**	**95.0**