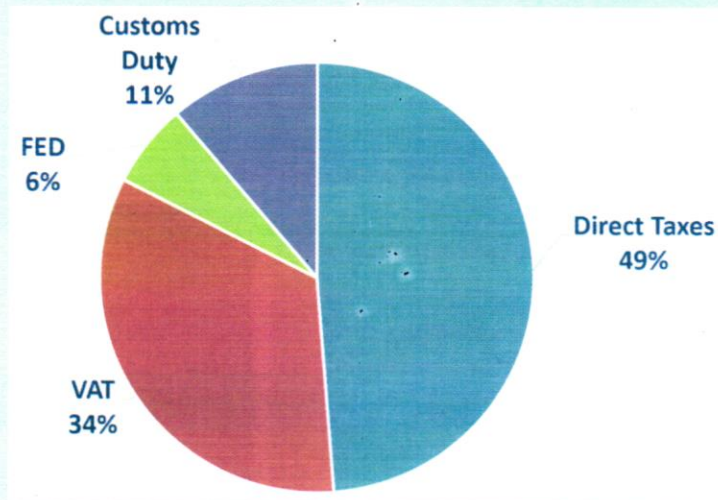




**Federal Board of Revenue**  
Revenue Division - Government of Pakistan

# **EVIDENCE BASED REVENUE FORECASTING REPORT FY2025-26**



**Directorate General of Revenue Analysis**

## Feedback & Comments

For any questions, feedback, or comments related to this report, you are encouraged to contact the Chief-I at the Directorate General of Revenue Analysis, Federal Board of Revenue (FBR). Communication can be made via email at [nasreen.nawaz@fbr.gov.pk](mailto:nasreen.nawaz@fbr.gov.pk) or by phone at +92 51 9204372 during official working hours.

### Contact:

#### **Abdul Aziz Narejo**

DG (Directorate General of Revenue Analysis)

Phone: 051-9204277

[dgra@fbr.gov.pk](mailto:dgra@fbr.gov.pk)

#### **Dr. Nasreen Nawaz**

Chief-I (Directorate General of Revenue Analysis)

Phone: 051-9204372

[nasreen.nawaz@fbr.gov.pk](mailto:nasreen.nawaz@fbr.gov.pk)

© Federal Board of Revenue (2025) All rights reserved

All requests for permission to reproduce this document shall be addressed to the Directorate General of Revenue Analysis (DGRA),

Federal Board of Revenue, Pakistan.

# **Contributors**

## **Project Supervisor**

Abdul Aziz Narejo, DG (Directorate General of Revenue Analysis)

## **Research Team**

Dr. Nasreen Nawaz, Chief-I (Directorate General of Revenue Analysis)

Dr. Naeem Ahmed, Secretary (Directorate General of Revenue Analysis)

## **Support Staff**

Saqib Mahmood, Statistical Assistant (Directorate General of Revenue Analysis)

## **List of Acronyms**

CD	Customs Duty
CFY	Current Fiscal Year
DLI	Disbursement Linked Indicator
DT	Direct Tax
EBRF	Evidence-Based Revenue Forecasting
FBR	Federal Board of Revenue
FED	Federal Excise Duty
FY	Fiscal Year
GDP	Gross Domestic Product
LSM	Large Scale Manufacturing
PFY	Previous Fiscal Year
RA	Revenue Analysis
ST (D)	Sales Tax (Domestic)
ST (M)	Sales Tax (Imports)

## **Preface**

The Evidence-Based Revenue Forecasting for FY2025-26 marks the fifth edition in this important series. This report serves to meet the requirements outlined under Disbursement Linked Indicator 2 (DLI-2) of the World Bank-supported initiative, the Pakistan Raises Revenue Program. The task of generating these revenue forecasts is undertaken by the Directorate General of Revenue Analysis (DGRA), utilizing a buoyancy model to ensure robust and data-driven projections. Over the past four years, the forecasting team has demonstrated a high level of accuracy, with projection achievement ratios consistently falling between 101% and 115%. This strong performance reflects both the reliability of the forecasting methodology and the capability of the DGRA team in delivering results aligned with international standards.

I would like to commend the Directorate General of Revenue Analysis team for their dedicated efforts in preparing the Evidence-Based Revenue Forecasting Report, carried out under the capable leadership of the Director General (Revenue Analysis). Their commitment to analytical rigor and methodological soundness is evident in the quality of this publication. I am optimistic that the forecasting technique employed in this report offers realistic and well-grounded estimates of revenue targets, aligning closely with the current economic potential of the country. Such data-driven projections are vital for informed fiscal planning and sustainable economic management.

***(Rashid Mahmood)***  
*Secretary Revenue Division /*  
*Chairman Federal Board of Revenue*

## Table of Contents

List of Acronyms .....	iii
Preface.....	iv
Introduction.....	1
Achievement Ratio of Evidence Based Revenue Forecasting:.....	2
Summary of FBR Revenue Forecast FY2025-26 .....	4
Tax-wise Revenue Forecasts FY2025-26 .....	4
Summary and Conclusion .....	7
Insights and Recommendations: .....	8
Annex-I: Methodology.....	10
Annex-II: Buoyancy Model .....	12
Annex-III: Historical Tax Collection .....	13
Annex-IV: Base Data .....	13
Annex-V: Medium-Term Macroeconomic Framework.....	14
Annex-VI: Growth Rate Variation (Robustness check) .....	15

## Introduction

The Evidence-Based Revenue Forecasting (EBRF) report has been developed over the past five years as part of the World Bank-supported project Pakistan Raises Revenue, specifically under Disbursement Linked Indicator-2 (DLI-2). This important initiative is undertaken by the Directorate General of Revenue Analysis (DGRA) within the Federal Board of Revenue (FBR). The model employed for tax-wise revenue forecasting has proven to be highly effective and appropriate for the task, consistently delivering results with an achievement ratio exceeding 100%. This indicates the model's strong performance in generating reliable and realistic revenue projections aligned with actual fiscal outcomes.

The Federal Board of Revenue's (FBR) key taxes—including income tax, sales tax, and customs duties—demonstrate strong buoyancy, each with a buoyancy coefficient greater than 1. The only exception is the Federal Excise Duty (FED), which has a comparatively lower buoyancy of 0.88. Tax revenue performance is closely tied to the overall health of the economy; when macroeconomic indicators such as GDP growth, Large Scale Manufacturing (LSM), and imports perform well, tax revenues tend to rise accordingly. Conversely, any slowdown in these areas can negatively impact revenue collection. Despite facing a range of economic challenges in recent years, FBR has managed to maintain satisfactory levels of tax collection, reflecting the resilience and adaptability of the revenue system.

The methodology and modeling approach used for revenue forecasting are detailed in Annex-I and Annex-II of the report. Buoyancy<sup>1</sup> estimates have been updated using the latest Federal Board of Revenue (FBR) tax collection data, alongside key macroeconomic indicators—such as GDP<sup>2</sup>, Large Scale Manufacturing (LSM), and imports—spanning a 20-year period from FY2004-05 to FY2023-24<sup>3</sup>, as presented in Annex-III and Annex-IV. These buoyancy estimates were calculated using a simple logarithmic regression method, performed in Excel. To generate the revenue forecasts, the estimated values of macroeconomic indicators were applied to their corresponding tax-specific buoyancy rates to determine autonomous growth. This autonomous growth was then applied to the projected tax collection for the base

---

<sup>1</sup> Tax buoyancy is ratio of percentage change in tax revenues to percentage change in tax base. In other words, it is an indicator to measure responsiveness of tax revenue in response to change in the base. A buoyant tax means the tax revenues increase more than proportionately in response to a rise in GDP or tax base.

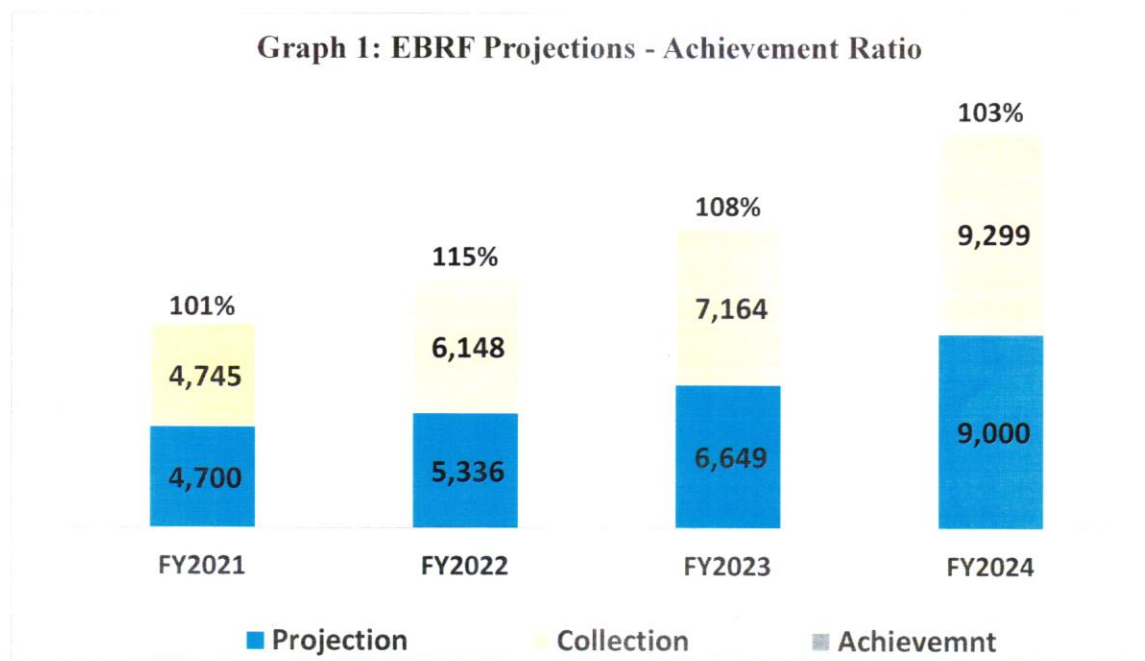
<sup>2</sup> GDP at current market prices (inclusive of Taxes less subsidies) has been used.

<sup>3</sup> Source: Economic Survey, PBS

year, FY2024-25, in order to estimate the expected increase in each tax category. Finally, the additional forecasted revenue was added to the base year’s actual collection to arrive at the tax revenue projections for FY2025-26, excluding the impact of any new budgetary measures.

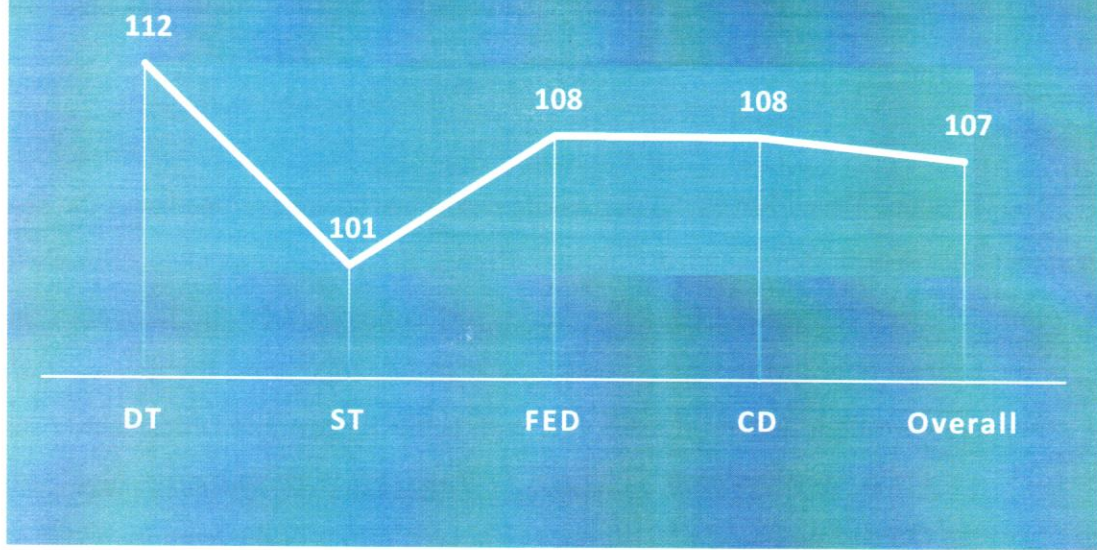
### Achievement Ratio of Evidence Based Revenue Forecasting:

The Evidence-Based Revenue Forecasting report has been developed over the past five years under the World Bank-funded Pakistan Raises Revenue project, specifically under Disbursement Linked Indicator-2 (DLI-2). This report is prepared by the Revenue Analysis Wing of the Federal Board of Revenue (FBR). Over the last four years, the revenue forecasts have demonstrated a high degree of accuracy, with achievement ratios consistently ranging from 101% to 115%, as illustrated in Graph-1. This strong performance highlights the reliability of the forecasting model and the analytical capabilities of the team involved.



The tax-wise average achievement ratios over the past four years are illustrated in the graph below. Among the various tax categories, direct taxes have shown the highest performance, with an average achievement ratio of 112%. This is followed by Federal Excise Duty (FED) and Customs Duties (CD), both recording strong achievement ratios of 108%. These figures reflect the effectiveness of the revenue forecasting methodology and the consistent performance of major tax streams in meeting or exceeding their projected targets.

GRAPH 2: TAX-WISE FOUR YEAR AVERAGE ACHIEVEMENT RATIO (%)



## Summary of FBR Revenue Forecast FY2025-26

For the fiscal year 2025–26, the revenue collection—excluding the impact of any new budgetary measures—is projected to reach Rs. 13,413 billion. This projection represents a 14.8% increase over the expected revenue collection of Rs. 11,679 billion for FY2024–25, as shown in Table 1. The forecasted increase amounts to Rs. 1,734 billion, which has been derived through the application of tax-specific buoyancy rates to the estimated macroeconomic indicators. This projected growth reflects anticipated economic trends and autonomous revenue performance under existing policy settings.

**Table 1: Tax-wise Revenue Forecasts FY2025-26**

(Rs. Billion)

Tax Heads	Expected Base (Collection)	FBR Forecasts without Measures	Growth	
	FY2024-25	FY2025-26	Absolute	%age
<b>Overall (FBR)</b>	<b>11,679</b>	<b>13,413</b>	<b>1,734</b>	<b>14.8</b>

## Tax-wise Revenue Forecasts FY2025-26

Table 2 presents the tax-wise revenue forecasts for FY2025–26 across the four major tax categories: Direct Taxes, Sales Tax, Federal Excise Duty (FED), and Customs Duties. Direct taxes are projected to reach Rs. 6,535 billion, reflecting a required growth of 14.3% over the previous year. Sales tax is forecasted at Rs. 4,528 billion, representing a growth of 15.8%. For Customs Duties, the expected revenue—excluding the impact of new policy measures—is projected at Rs. 1,510 billion. Similarly, the FED collection is estimated to reach Rs. 840 billion for FY2025–26. These projections are based on autonomous growth derived from buoyancy estimates and anticipated trends in key macroeconomic indicators.

The total revenue projection for FY2025–26 stands at Rs. 13,413 billion, reflecting an increase of Rs. 1,734 billion, or 14.8%, over the expected revenue collection of Rs. 11,679 billion for FY2024–25. These projections are based on existing tax policies and do not account for any new budgetary measures. Any additional measures or adjustments will be incorporated by the relevant divisions of the Federal Board of Revenue (FBR) at the time of the annual budget presentation.

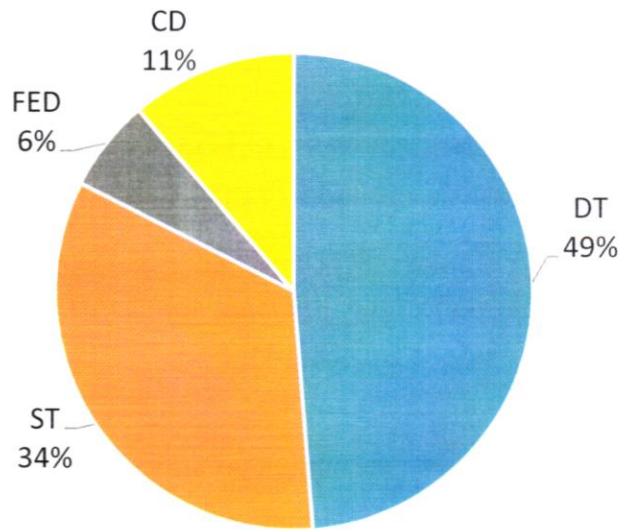
**Table 2: Tax-wise Revenue Forecasts FY2025-26**

(Rs.Billion)

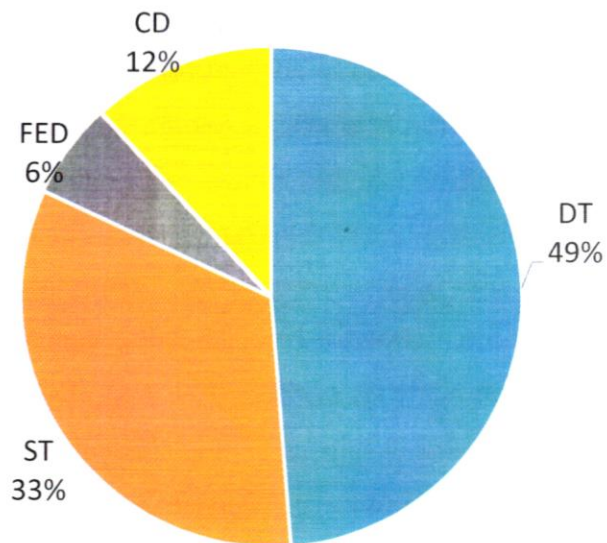
Tax Heads	Expected Base (Collection)	FBR Forecasts without Measures	Growth	
	FY2024-25	FY2025-26	Absolute	%age
Direct Taxes	5,718	6,535	817	14.3
Sales Tax	3,910	4,528	618	15.8
Federal Excise Duty	760	840	80	10.6
Customs	1,291	1,510	219	16.9
<b>Total</b>	<b>11,679</b>	<b>13,413</b>	<b>1,734</b>	<b>14.8</b>

The anticipated composition of taxes for FY2025–26 is illustrated in the following graph. Direct taxes are expected to maintain a stable share of 49% in the overall tax structure. This reflects a positive shift in the composition of FBR taxes, highlighting the growing reliance on direct taxes in recent years. Such a trend is considered favorable, as it demonstrates a broader and more equitable tax base.

Graph 1: Expected Tax Composition Without Measures For FY2025-26



Graph 1: Tax Composition For FY2024-25



## Summary and Conclusion

The revenue projections for FY2025–26, amounting to Rs. 13,413 billion, indicate a significant 14.8% increase over the expected collection of Rs. 11,679 billion for FY2024–25. This growth is driven by the robust performance of key tax categories such as direct taxes, sales tax, customs duties, and federal excise duties (FED), with direct taxes leading the way at a forecasted growth rate of 14.3%. The sales tax is projected to increase by 15.8%, while the expected targets for customs duties and FED are Rs. 1,510 billion and Rs. 840 billion, respectively.

These projections are based on the current tax structure and do not incorporate any new budgetary measures. It is important to note that any additional revenue-enhancing measures will be added during the official budget presentation by the relevant FBR divisions. The increase of Rs. 1,734 billion over the previous fiscal year reflects a strong, autonomous growth trend based on macroeconomic indicators such as GDP, LSM, and imports, which have been factored into the forecasting model.

An important shift in the tax composition is also evident in the expected distribution of tax revenues. Direct taxes are projected to account for 49% of total revenue in FY2025–26, maintaining a steady share. This is a favorable development, as it demonstrates a shift towards a more equitable tax structure, with a higher reliance on direct taxes over recent years. Such a composition is generally considered more stable and sustainable in the long term.

Overall, the revenue forecasting for FY2025–26 appears to be on a positive trajectory, with the projections reflecting a sound, evidence-based approach. The FBR's tax collection performance has remained resilient despite economic challenges, and the forecasting model's accuracy over the past four years reinforces confidence in these projections. The success of the Pakistan Raises Revenue program, under the World Bank's DLI-2 framework, is also evident in the consistency and reliability of the revenue forecasts, which have consistently met or exceeded targets.

## Insights and Recommendations:

**Sustainability of Revenue Growth:** While the forecasted revenue growth is promising, it is crucial to ensure that the economic factors driving this growth—such as manufacturing output and imports—remain stable or improve further. Any significant economic downturns or external shocks could impact these projections. Continued monitoring of key macroeconomic indicators is necessary to adjust forecasts and revenue targets if required.

**Diversification of Revenue Sources:** The increasing share of direct taxes is a step in the right direction, but further efforts should be made to continue broadening the tax base. Expanding tax compliance and reducing the informal economy will be essential in ensuring that the growth in direct taxes is sustained over the long term. Additionally, diversifying tax sources beyond traditional categories, such as through new digital taxation or more efficient collection of existing indirect taxes, could further strengthen the tax system.

**Incorporation of Budgetary Measures:** The inclusion of new budgetary measures in the upcoming fiscal year will be critical to achieving these revenue targets. It is recommended that these measures be carefully designed to avoid undue burden on lower-income groups while enhancing compliance and efficiency. Special attention should be given to improving the ease of doing business and ensuring that tax administration remains efficient and transparent.

**Strengthening Tax Administration:** Continued investment in FBR's capacity to manage and enforce tax policies effectively will be key to realizing these projections. This includes improving data analytics capabilities, strengthening audit functions, and enhancing taxpayer services to ensure timely compliance. Additionally, addressing any administrative bottlenecks and enhancing inter-departmental coordination within FBR will help in achieving these revenue targets more effectively.

**Economic Resilience and External Factors:** Given the interconnected nature of global economies, it is important to account for external factors such as global trade dynamics, inflation, and geopolitical events. The FBR should prepare contingency strategies to adjust revenue targets and policies in case of significant external disruptions, ensuring that revenue growth remains resilient and adaptable.

In conclusion, while the projected revenue targets for FY2025–26 are optimistic and well-supported by evidence-based forecasting, achieving these targets will require continued

economic stability, effective policy interventions, and sustained efforts to enhance the tax administration system. The favorable trend towards greater reliance on direct taxes signals a positive shift, but further reforms and strategic measures will be necessary to ensure that this growth is maintained and built upon in the coming years.

## Annex-I: Methodology

The buoyancy model has been employed to forecast the Federal Board of Revenue (FBR) tax collections for the fiscal year 2025–26. To ensure the accuracy of these projections, buoyancy estimates have been updated based on the most recent FBR tax collection data, as well as National Accounts data, which includes key macroeconomic indicators such as GDP, Large Scale Manufacturing (LSM), and imports. These data points cover a 20-year period, from FY2004–05 to FY2023–24, providing a robust historical basis for the forecasting model.

The estimation of buoyancy for each tax category has been carried out using a straightforward logarithmic regression method, which was performed using Excel spreadsheets. This approach allows for a reliable quantification of the responsiveness of tax revenues to changes in economic activity. Once the buoyancy coefficients were determined, the relevant macroeconomic indicators—such as the growth in GDP, LSM, and imports—were applied to the respective tax buoyancy estimates. This step is crucial in determining the autonomous growth rate of each tax category, which reflects how tax revenues would grow naturally in response to changes in the economy, independent of any new fiscal policies or budgetary measures.

Subsequently, the autonomous growth rates were applied to the projected tax collections for the base year, FY2024–25, to estimate the anticipated increases in each tax category for the upcoming fiscal year. The additional projected revenue, calculated from the autonomous growth, was then added to the base year's revenue collection, resulting in the final revenue projections for FY2025–26. These projections represent the expected revenue outcomes without considering any new budgetary measures or policy changes that may be introduced during the budget announcement.

### Respective Tax Bases

Tax Head	Base
Direct Taxes	GDP
Sales Tax (D)	Large Scale Manufacturing (LSM)
Sales Tax (M)	Import Value
Customs Duties	Import Value
Federal Excise Duty	Large Scale Manufacturing (LSM)

The Tax-wise buoyancy formulas are given below:

$$DT \text{ Buoyancy} = \frac{\% \text{ Change in DT Collection}}{\% \text{ Change in GDP}}$$

$$ST(D) \text{ Buoyancy} = \frac{\% \text{ Change in ST(D) Collection}}{\% \text{ Change in LSM}}$$

$$ST(M) \text{ Buoyancy} = \frac{\% \text{ Change in ST(M) Collection}}{\% \text{ Change in Import Value}}$$

$$CD \text{ Buoyancy} = \frac{\% \text{ Change in CD Collection}}{\% \text{ Change in Import Value}}$$

$$FED \text{ Buoyancy} = \frac{\% \text{ Change in FED Collection}}{\% \text{ Change in LSM}}$$

## Annex-II: Buoyancy Model

Macroeconomic Indicators	Growth % Assumptions	Tax Heads	Buoyancy Estimates	Tax Heads	Autonomous Growth %
GDP (Nominal)	12.1	DT	1.18	DT (GDP Nominal) * DT Buoyancy)	14.3
LSM(Nominal)	12.0	ST (D)	1.03	ST(D) (LSM Nominal * STD Buoyancy)	12.3
Total Imports	16.3	ST(M)	1.13	STM (Imports * STM Buoyancy)	18.4
Inflation	7.5	CD	1.04	CD (Imports * CD Buoyancy)	16.9
GDP (Real)	4.4	FED	0.88	FED (LSM Nominal * FED Buoyancy)	10.6
LSM (Real)	4.5				

Source: Economic Advisor's Wing, Finance Division (email 29th April 2025)

### Projections FY2025-26

(Rs. Billion)

	DT	ST (D)	ST (M)	ST (Tot)	CD	FED	Total
<b>Expected Base Figures 2024-25</b>	<b>5,718</b>	<b>1,653</b>	<b>2,257</b>	<b>3,910</b>	<b>1,291</b>	<b>760</b>	<b>11,679</b>
Addition with Autonomous Growth	817	204	414	618	219	80	1,734
<b>Projections (2025-26) without Measures</b>	<b>6,535</b>	<b>1,856</b>	<b>2,671</b>	<b>4,528</b>	<b>1,510</b>	<b>840</b>	<b>13,413</b>
<b>Growth (%)</b>	<b>14.3</b>	<b>12.3</b>	<b>18.4</b>	<b>15.8</b>	<b>16.9</b>	<b>10.6</b>	<b>14.8</b>

### Annex-III: Historical Tax Collection (Rs. Million)

FY	DT	ST (Total)	ST Imports	ST (D)	FED	Customs	Total
2004-05	183,372	238,537	144,845	93,692	53,104	115,374	590,387
2005-06	224,988	294,798	171,445	123,353	55,272	138,384	713,442
2006-07	333,737	309,396	175,909	133,487	71,805	132,299	847,236
2007-08	387,861	377,430	196,034	181,396	92,137	150,663	1,008,091
2008-09	443,548	451,744	203,715	248,029	117,455	148,403	1,161,150
2009-10	525,977	516,348	247,246	269,102	124,784	160,273	1,327,382
2010-11	602,451	633,357	308,648	324,709	137,354	184,853	1,558,014
2011-12	738,424	804,899	430,399	374,500	122,464	216,906	1,882,693
2012-13	743,409	842,528	429,831	412,697	120,964	239,459	1,946,360
2013-14	877,255	996,382	495,330	501,052	138,084	242,811	2,254,532
2014-15	1,033,720	1,087,790	553,028	534,762	162,248	306,220	2,589,978
2015-16	1,217,474	1,302,371	678,313	624,058	188,055	404,572	3,112,472
2016-17	1,344,226	1,328,965	702,565	626,400	197,911	496,772	3,367,874
2017-18	1,536,583	1,485,306	824,219	661,087	213,493	608,373	3,843,755
2018-19	1,445,508	1,459,213	810,357	648,856	238,186	685,575	3,828,482
2019-20	1,523,445	1,596,877	876,345	720,532	250,473	626,612	3,997,407
2020-21	1,731,255	1,988,305	1,115,912	872,393	277,046	748,391	4,744,997
2021-22	2,284,916	2,532,228	1,740,692	791,536	320,658	1,010,694	6,148,496
2022-23	3,269,828	2,593,287	1,618,171	975,116	369,779	930,943	7,163,837
2023-24	4,530,731	3,086,831	1,863,947	1,222,884	577,451	1,104,066	9,299,079

### Annex-IV: Base Data (Rs. Million)

FY	GDP mp	LSM	Imports
2004-05	8,619,232	820,629	1,223,079
2005-06	9,689,071	974,870	1,711,158
2006-07	11,165,234	1,125,730	1,851,806
2007-08	12,647,137	1,471,028	2,512,072
2008-09	14,705,698	1,540,254	2,723,570
2009-10	16,507,053	1,774,338	2,910,975
2010-11	19,731,030	2,314,710	3,455,287
2011-12	22,344,639	2,549,522	4,012,198
2012-13	25,042,169	2,718,555	4,349,880
2013-14	27,952,815	3,048,172	4,634,974
2014-15	30,425,880	3,079,209	4,719,399
2015-16	32,725,049	2,841,709	4,721,978
2016-17	35,552,819	3,083,146	5,583,637
2017-18	39,189,810	3,499,175	6,749,672
2018-19	43,798,401	4,266,145	7,499,468
2019-20	47,540,409	4,026,236	7,055,874
2020-21	55,836,225	4,933,633	9,031,219
2021-22	66,657,868	7,040,683	14,341,496
2022-23	83,955,422	8,536,018	13,603,769
2023-24	105,740,766	10,151,692	15,586,026

Source: Pakistan Economic Survey, Pakistan Bureau of Statistics, Government of Pakistan

\* GDP after adjustments of taxes and subsidies or GDP at market value

## Annex-V: Medium-Term Macroeconomic Framework

Government of Pakistan  
Finance Division  
Economic Adviser's Wing

\*\*\*\*\*

29-4-2025

Medium-Term Macroeconomic Framework						
	Final	Baseline	Projected			
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
<b>Economic Growth</b>						
Real GDP Growth (%)	-0.2	2.5	3	4.4	5.1	5.7
LSM (%)	-9.9	1	-1	4.5	6.4	7.2
Inflation (Average, %)	29.2	23.4	5.3	7.5	6.8	6.5
Nominal GDP (Rs. Billion)	83,949	105,616	115,656	129,661	145,039	162,644
Nominal GDP Growth (%)	25.9	25.8	9.5	12.1	11.9	12.1
<b>External Sector (\$ Million)</b>						
Current Account	-3,275	-2,072	496	-2,038	-3,813	-4,459
CA as % of GDP	-1	-0.6	0.13	-0.5	-0.7	-0.8
Exports (goods)	27,876	30,980	32,987	36,121	39,553	44,892
Imports (goods)	52,695	53,157	58,993	66,263	73,750	82,052
Exports (Services)	7,596	7,691	8,569	10,074	11,689	12,917
Imports (Services)	8,638	10,801	12,255	14,829	16,972	18,329
Workers' Remittances	27,333	30,251	37,018	39,017	41,527	44,347
<b>External Sector (Rs Million)</b>						
Exports (goods)	6,914,363	8,765,242	9,236,423	10,330,609	11,470,227	13,243,169
Growth %		26.8	5.4	11.8	11.0	15.5
Imports (goods)	13,070,468	15,038,115	16,517,995	18,951,291	21,387,513	24,205,388
Growth %		15.1	9.8	14.7	12.9	13.2
Exports (Services)	1,884,112	2,175,784	2,399,320	2,881,222	3,389,869	3,810,388
Growth %		15.5	10.3	20.1	17.7	12.4
Imports (Services)	2,142,570	3,055,603	3,431,462	4,241,043	4,921,775	5,407,164
Growth %		42.6	12.3	23.6	16.1	9.9
Imports (Goods+Services)	15,213,038	18,093,718	19,949,457	23,192,334	26,309,288	29,612,552
Growth %		18.9	10.3	16.3	13.4	12.6

Finance Division provided absolute values of imports on 29<sup>th</sup> April 2025, and RA Wing calculated the imports growth%

## Annex-VI: Growth Rate Variation (Robustness check)

### 10% Reduction in Growth Rates

	DT	ST (D)	ST (M)	ST	CD	FED	Total
<b>Expected Collection FY2024-25</b>	5,718	1,653	2,257	<b>3,910</b>	<b>1,291</b>	760	<b>11,679</b>
<b>Tax-wise 10% Reduced Autonomous Growth Rates</b>	12.9	11.1	16.5	14.2	15.2	9.5	13.4
<b>FBR Forecasts without Measures FY2025-26</b>	<b>6,454</b>	<b>1,836</b>	<b>2,630</b>	<b>4,466</b>	<b>1,488</b>	<b>832</b>	<b>13,240</b>

### 10% Increase in Growth Rates

	DT	ST (D)	ST (M)	ST	CD	FED	Total
<b>Expected Collection FY2024-25</b>	5,718	1,653	2,257	<b>3,910</b>	<b>1,291</b>	760	<b>11,679</b>
<b>Tax-wise 10% Increased Autonomous Growth Rates</b>	15.7	13.6	20.2	17.4	18.6	11.6	16.3
<b>FBR Forecasts without Measures FY2025-26</b>	<b>6,617</b>	<b>1,877</b>	<b>2,713</b>	<b>4,589</b>	<b>1,532</b>	<b>848</b>	<b>13,587</b>