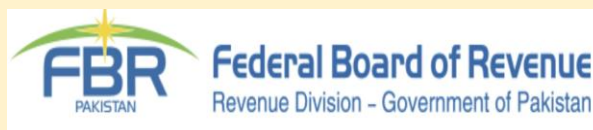
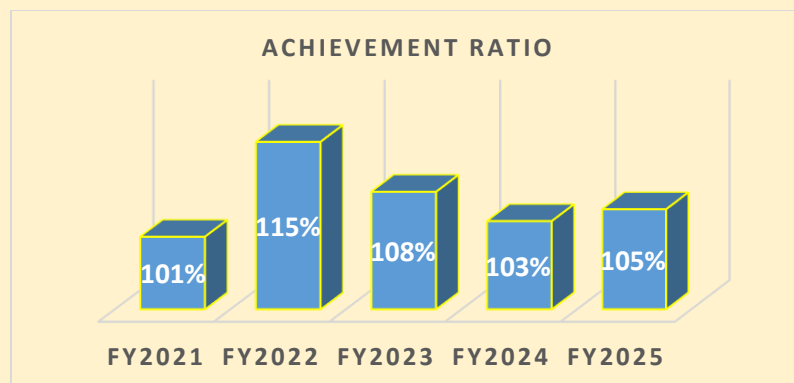


EVIDENCE BASED REVENUE FORECASTING REPORT FY2026-27



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 or by phone at +92 51 9204372 during official working hours.

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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 (EBRF) report is prepared in fulfillment of the requirements of Disbursement Linked Indicator 2 (DLI-2) under the World Bank–supported Pakistan Raises Revenue program. This publication marks the sixth issue of the EBRF series, reflecting the sustained institutionalization of evidence-based revenue forecasting within the Federal Board of Revenue (FBR).

The Directorate General of Revenue Analysis (DGRA) undertakes the preparation of these forecasts using a buoyancy-based econometric framework, ensuring that projections are rigorous, transparent, and firmly grounded in empirical data. Over the past five years, DGRA has consistently delivered revenue projections with achievement ratios ranging between 101 percent and 115 percent, demonstrating both the robustness of the methodology and the reliability of the estimates in capturing the economy’s revenue-generating potential.

I would like to commend the DGRA team for their unwavering dedication and professionalism in preparing this report, carried out under the capable leadership of the Director General (Revenue Analysis). The team’s meticulous attention to analytical rigor, methodological soundness, and empirical validation is evident throughout this publication.

The forecasting approach employed in this report provides realistic and well-grounded estimates of tax revenue targets, closely aligned with the underlying economic fundamentals of the country. By integrating updated macroeconomic indicators, tax-specific buoyancy measures, and historical revenue performance, the report offers actionable insights to guide policy formulation, budgetary planning, and medium-term fiscal management.

Such data-driven revenue projections are essential for enhancing fiscal credibility, supporting informed decision-making, and promoting sustainable economic management. It is my expectation that this publication will continue to serve as a valuable reference for policymakers, analysts, and stakeholders in their efforts to strengthen Pakistan’s revenue mobilization framework and achieve long-term fiscal sustainability.

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

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Introduction

The Evidence-Based Revenue Forecasting (EBRF) report has been systematically developed and institutionalized over the past five years under the World Bank–supported project Pakistan Raises Revenue, specifically pursuant to Disbursement Linked Indicator-2 (DLI-2). This reform initiative has been spearheaded by the Directorate General of Revenue Analysis (DGRA) within the Federal Board of Revenue (FBR), with the objective of strengthening analytical capacity, improving transparency in fiscal projections, and embedding a culture of data-driven policymaking within tax administration.

Over time, the EBRF framework has evolved from a project-based deliverable into a structured forecasting system grounded in empirical data, macroeconomic linkages, and tax-specific behavioral parameters. The tax-wise forecasting model incorporates historical revenue trends, elasticity estimates, sectoral growth projections, policy adjustments, and compliance dynamics, thereby ensuring that projections are not merely extrapolations of past trends but are anchored in underlying economic fundamentals.

Importantly, the model's performance has demonstrated a consistent achievement ratio exceeding 100 percent when compared with realized collections. This outcome reflects both the robustness of the econometric specifications and the conservative calibration embedded within the forecasting assumptions. From an analytical perspective, such performance suggests that the model is not only statistically sound but also operationally relevant, as it captures structural shifts in the tax base, policy-induced changes, and administrative improvements. The sustained alignment between projected and actual revenue outcomes strengthens fiscal credibility, enhances budgetary planning, and reduces uncertainty in medium-term fiscal frameworks.

Furthermore, the institutionalization of EBRF within DGRA contributes to evidence-based decision-making by providing policymakers with quantifiable assessments of revenue impacts arising from tax policy changes, exemptions, and compliance measures. In a broader macro-fiscal context, the model supports improved coordination between revenue forecasting and expenditure planning, thereby enhancing overall fiscal discipline and predictability.

The Federal Board of Revenue’s major revenue heads—income tax, sales tax, and customs duties—exhibit strong revenue buoyancy, with most estimated buoyancy coefficients exceeding unity. A coefficient greater than one implies that tax revenues grow proportionately faster than the underlying macroeconomic base, reflecting both the inherent elasticity of the tax structure and improvements in compliance and administration. This structural responsiveness indicates that the tax system is not merely tracking economic expansion but, in many cases, amplifying it through broadened bases, better enforcement, and policy rationalization.

Tax performance remains closely aligned with overall macroeconomic conditions. When indicators such as GDP growth, Large-Scale Manufacturing (LSM), and imports demonstrate robust expansion, tax revenues correspondingly increase due to higher production, consumption, trade volumes, and profitability. Conversely, macroeconomic contraction—manifested in slowed industrial output, compressed imports, or subdued economic growth—translates directly into revenue pressures. In recent years, despite macroeconomic volatility, external sector constraints, and cyclical slowdowns, FBR has sustained relatively stable revenue mobilization. This resilience reflects both the structural buoyancy of the tax system and the adaptive administrative measures undertaken to mitigate adverse shocks.

The forecasting methodology underpinning these projections is presented in detail in Annex-I and Annex-II of the report. Updated buoyancy estimates have been derived using the latest FBR tax collection data in conjunction with key macroeconomic indicators—GDP, LSM, and imports—covering a 20-year time series from FY2005-06 to FY2024-25, as documented in Annex-III and Annex-IV. The buoyancy coefficients were estimated through a log-linear regression framework implemented in Excel, enabling the estimation of proportional relationships between tax revenues and their respective macroeconomic bases over the long term.

To generate forward projections, the estimated growth rates of macroeconomic indicators were applied to their corresponding tax-specific buoyancy coefficients to compute autonomous revenue growth—that is, growth attributable purely to economic expansion, excluding discretionary policy measures. This autonomous growth factor was then applied to the projected base year collection (FY2024-25) to estimate incremental revenue for each tax head. The forecasted incremental amounts were subsequently added to the base year’s realized

collections to arrive at projected revenues for FY2026-27, explicitly excluding the impact of new taxation measures or policy changes.

Analytically, this approach ensures transparency and methodological consistency, as it isolates structural revenue growth from policy-driven effects. However, while the simple log-linear model provides clarity and ease of replication, its reliability depends critically on the stability of historical relationships between macroeconomic variables and tax performance. Structural breaks—such as major policy reforms, shifts in import regimes, changes in compliance behavior, or extraordinary economic shocks—may alter these relationships over time. Periodic recalibration of buoyancy coefficients and sensitivity analysis under alternative macroeconomic scenarios can therefore further enhance the robustness and credibility of the forecasting framework.

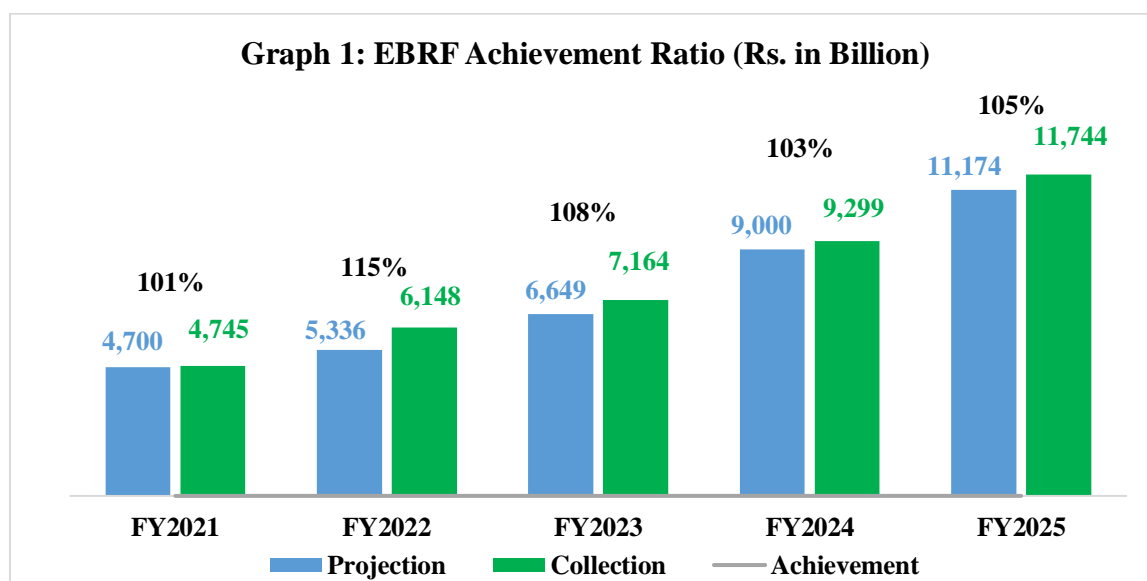
Achievement Ratio of Evidence Based Revenue Forecasting:

The Evidence-Based Revenue Forecasting (EBRF) report has been systematically developed and institutionalized over the past five years under the World Bank-funded Pakistan Raises Revenue initiative, specifically in fulfillment of Disbursement Linked Indicator-2 (DLI-2). The report is prepared by the Revenue Analysis Wing of the Federal Board of Revenue (FBR), which serves as the central analytical unit responsible for evidence-based fiscal projections and macro-revenue assessments.

Over the past five years, the forecasting exercise has demonstrated a consistently high degree of predictive accuracy, with achievement ratios ranging between 101 percent and 115 percent, as presented in Graph-1. These outcomes indicate that actual collections have either closely matched or moderately exceeded projected figures, underscoring the robustness of the underlying econometric framework and the prudence embedded in forecasting assumptions.

From an analytical standpoint, such sustained performance reflects several strengths: the use of updated macroeconomic indicators, the incorporation of tax-specific buoyancy estimates, and the application of transparent and replicable methodologies. The consistent alignment between forecasts and realized revenues enhances fiscal credibility, supports informed budget formulation, and strengthens stakeholder confidence in the reliability of FBR's analytical outputs. Moreover, the institutionalization of the EBRF process within the Revenue Analysis Wing signifies a shift from ad hoc estimation toward a structured, data-

driven forecasting regime capable of supporting medium-term fiscal planning and policy evaluation.

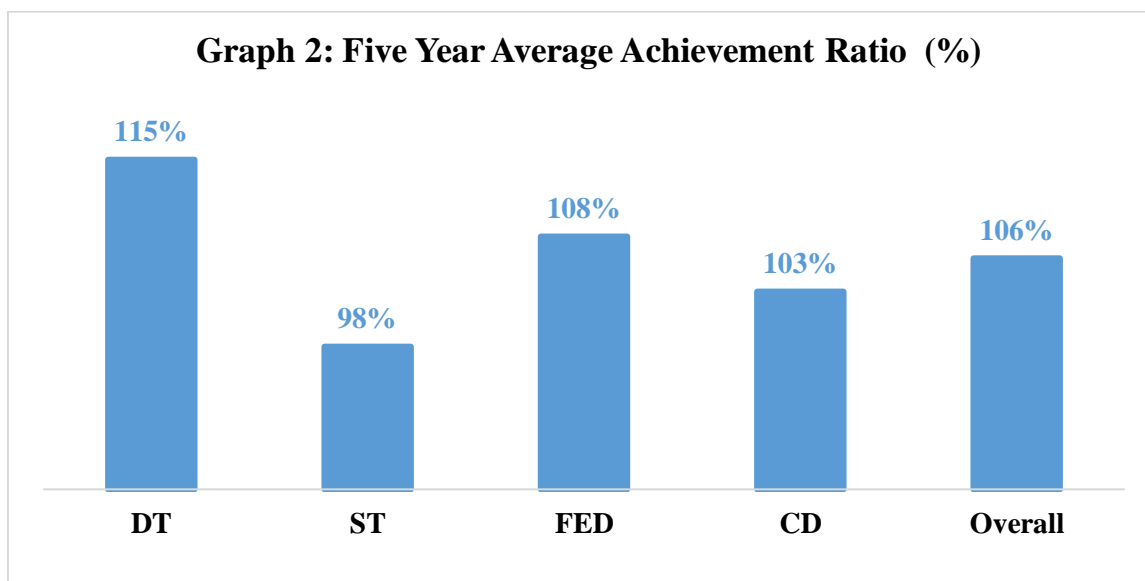


The tax-wise average achievement ratios over the past five years are depicted in the graph below, providing a comparative assessment of forecast accuracy across major revenue heads. Among the various tax categories, direct taxes have exhibited the strongest performance, recording an average achievement ratio of 115 percent. This suggests that projections for income and corporate taxation have not only been realistic but, in many instances, conservative relative to actual collections. The strong outturn may also reflect improved compliance measures, documentation efforts, and enhanced enforcement mechanisms within the direct tax regime.

This is followed by Federal Excise Duty (FED) and Customs Duties (CD), which have achieved average ratios of 108 percent and 103 percent, respectively. The relatively high achievement in FED may be attributed to its concentrated tax base and administratively controllable sectors, while the stable performance of customs duties indicates effective monitoring of import flows and valuation practices, despite fluctuations in external trade volumes.

Overall, these achievement ratios underscore both the credibility of the revenue forecasting methodology and the structural strength of major tax streams. The consistency across tax categories indicates that the forecasting framework successfully captures the underlying macroeconomic drivers and sectoral dynamics influencing revenue generation. At the same

time, the moderate margin by which actual collections exceed forecasts suggests prudent calibration rather than systematic overestimation, thereby enhancing the reliability and institutional credibility of the forecasting exercise.



Summary of FBR Revenue Forecast FY2026-27

For FY2026–27, revenue collection—excluding the impact of any new taxation or budgetary measures—is projected at Rs. 14,500 billion. This represents a 11.7 percent increase over the expected collection of Rs. 12,983 billion for FY2025–26, as reported in Table 1. In absolute terms, the projected increment amounts to Rs. 1,517 billion.

This increase has been estimated by applying tax-specific buoyancy coefficients to projected macroeconomic indicators, thereby capturing autonomous revenue growth under existing policy parameters. In other words, the forecast isolates the structural responsiveness of the tax system to economic expansion, without incorporating discretionary policy interventions such as rate changes, new levies, or withdrawal of exemptions.

Analytically, a 11.7 percent projected growth rate indicates moderate yet stable revenue expansion, broadly aligned with expected improvements in GDP growth, industrial output, and trade activity. The reliance on buoyancy-based estimation ensures that projections are anchored in empirical relationships observed over the historical period, thereby enhancing transparency and methodological consistency. At the same time, the forecast implicitly assumes continuity in tax administration efficiency, compliance behavior, and macroeconomic stability. Any

significant deviation in these underlying drivers—such as external shocks, exchange rate volatility, or policy shifts—could alter the realized revenue outcome.

Overall, the projected revenue for FY2026–27 reflects autonomous growth potential embedded within the existing tax structure and provides a credible baseline for fiscal planning, against which the impact of new budgetary measures can subsequently be assessed.

Table 1: FBR Revenue Forecasts for FY2026–27

(Rs. in Billion)

Description	Forecasts
Expected Base Figures FY2025-26	12,983
Addition with Autonomous Growth	1,517
Projections FY2026-27 without Measures	14,500
Growth (%)	11.7

Tax-wise Revenue Forecasts FY2026-27

Table 2 provides a detailed tax-wise breakdown of revenue projections for FY2026–27 across the four principal tax heads: Direct Taxes, Sales Tax, Federal Excise Duty (FED), and Customs Duties. The disaggregated presentation enables a clearer understanding of the relative contribution and growth dynamics of each revenue stream under existing policy settings.

Direct Taxes are projected to reach Rs. 7,366 billion, implying a required growth rate of 14.5 percent over the preceding fiscal year. This comparatively higher growth reflects the strong buoyancy historically observed in income-based taxation and its close linkage with projected expansion in GDP, corporate profitability, and documented economic activity. The projection suggests continued strengthening of the direct tax base, supported by improved compliance and enforcement mechanisms.

Sales Tax revenue is forecasted at Rs. 4,735 billion, representing a growth rate of 9.3 percent. Given the tax’s strong association with consumption patterns, industrial output, and import volumes, this projection is anchored in anticipated improvements in Large-Scale

Manufacturing (LSM), aggregate demand, and trade activity. The relatively broad base of the sales tax makes it a stable yet economically sensitive source of revenue.

Revenue from Customs Duties is projected at Rs. 1,496 billion. This estimate reflects expected trends in import growth and exchange rate dynamics, as well as the tariff structure currently in place. Given the external sector’s vulnerability to global market conditions and balance-of-payments constraints, customs revenue projections are inherently sensitive to trade policy and macroeconomic stability.

Similarly, collections under Federal Excise Duty (FED) are estimated at Rs. 902 billion for FY2026–27. As FED is typically levied on specific goods and services with relatively concentrated tax bases, its growth trajectory is influenced by sector-specific production trends and policy continuity.

Overall, these projections are derived from autonomous growth estimates based on updated buoyancy coefficients and projected macroeconomic indicators. By isolating structural growth under unchanged policy parameters, the forecasts provide a credible baseline scenario. This baseline not only reflects anticipated economic conditions but also serves as a benchmark against which the revenue impact of future policy measures can be evaluated.

Table 2: Tax-wise Revenue Forecasts FY2026-27

(Rs. in Billion)

Tax Heads	Expected Base (Collection)	FBR Forecasts without Measures	Growth	
	FY2025-26	FY2026-27	Absolute	%age
DT	6,432	7,366	935	14.5
ST	4,334	4,735	401	9.3
CD	1,366	1,496	130	9.5
FED	851	902	51	6.0
Total (FBR)	12,983	14,500	1,517	11.7

Summary and Conclusion

The revenue projections for FY2026–27, estimated at Rs. 14,500 billion, reflect a 11.7 percent increase over the expected collection of Rs. 12,983 billion for FY2025–26. These estimates are derived strictly on the basis of the existing tax structure and do not incorporate the impact of any new taxation or budgetary measures. Any additional revenue mobilization arising from policy interventions—such as rate adjustments, base broadening initiatives, or withdrawal of exemptions—will be incorporated separately during the official budget presentation by the concerned wings of the Federal Board of Revenue.

The projected increase of nearly Rs. 1.5 trillion over the preceding fiscal year represents autonomous growth generated through the structural responsiveness of the tax system to macroeconomic expansion. The forecasting model explicitly integrates projected trends in key macroeconomic indicators—GDP growth, Large-Scale Manufacturing (LSM), and imports—thereby linking revenue performance to underlying economic fundamentals. This approach ensures that the baseline forecast reflects organic revenue expansion under unchanged policy parameters, enhancing both transparency and analytical rigor.

An important structural development over the past few years is the evolving composition of tax revenues. Direct taxes are projected to constitute approximately 50 percent of total revenue in FY2026–27, maintaining their dominant share. This represents a desirable shift toward a more balanced and equitable tax structure, characterized by greater reliance on income-based taxation relative to indirect levies. From a fiscal policy perspective, a higher proportion of direct taxes is generally associated with improved progressivity, enhanced fairness, and reduced vulnerability to consumption and trade volatility. Moreover, direct taxes tend to be more stable over the medium term when supported by documentation and compliance reforms.

Overall, the projected revenue growth and evolving tax composition indicate not only quantitative expansion but also qualitative improvement in the structure of revenue mobilization. This dual trend strengthens fiscal sustainability and supports the broader objective of building a more resilient and equitable taxation framework.

Insights and Recommendations:

Sustainability of Revenue Growth:

While the projected revenue expansion is encouraging, its sustainability hinges on the stability and continuity of the macroeconomic drivers underpinning the forecast. Growth in manufacturing output, import volumes, and overall GDP forms the backbone of the autonomous revenue projections. Any pronounced economic slowdown, balance-of-payments constraint, supply-side disruption, or external shock could weaken these drivers and, consequently, revenue realization. Therefore, continuous monitoring of leading macroeconomic indicators and periodic recalibration of buoyancy estimates are essential to ensure that revenue targets remain realistic and responsive to evolving economic conditions. Scenario-based forecasting and sensitivity analysis may further enhance preparedness against downside risks.

Diversification of Revenue Sources:

The increasing share of direct taxes in total revenue is a structurally positive development; however, sustaining this momentum requires deeper tax base broadening and formalization of economic activity. Strengthening documentation, improving third-party data integration, and reducing informality will be central to maintaining long-term growth in direct tax collections. At the same time, diversifying revenue streams beyond traditional categories can enhance fiscal resilience. This may include more effective taxation of the digital economy, rationalization of exemptions, and improved efficiency in indirect tax collection. A diversified tax structure reduces reliance on cyclical sectors and enhances overall revenue stability.

Incorporation of Budgetary Measures:

While the baseline projections exclude new policy measures, the introduction of well-calibrated budgetary interventions will be critical to achieving or surpassing revenue targets. Such measures should prioritize broadening the base over increasing rates, thereby minimizing distortions and protecting lower-income groups. Careful policy design is essential to strike a balance between revenue mobilization and economic growth. Enhancing compliance through

simplification of procedures, digitalization, and improved risk-based enforcement can generate sustainable gains without imposing excessive burdens on compliant taxpayers.

Strengthening Tax Administration:

Achieving projected targets will depend significantly on administrative efficiency within the Federal Board of Revenue. Continued investment in institutional capacity—particularly in data analytics, risk-based audit selection, enforcement mechanisms, and taxpayer facilitation—will be vital. Strengthening inter-departmental coordination, improving real-time data sharing, and addressing procedural bottlenecks can further enhance operational effectiveness. A transparent, technology-driven tax administration not only improves compliance but also builds taxpayer trust, which is fundamental for sustained revenue growth.

Economic Resilience and External Factors:

Given Pakistan’s integration into the global economy, external developments such as fluctuations in global trade, commodity prices, inflationary pressures, and geopolitical tensions can materially affect revenue outcomes. Exchange rate volatility and shifts in international demand may directly influence customs duties and sales tax on imports. It is therefore prudent to incorporate contingency planning within the revenue framework, enabling timely policy adjustments in response to external disruptions. Developing flexible revenue targets and maintaining adaptive fiscal strategies will help ensure resilience against unforeseen global shocks.

In conclusion, the projected revenue targets for FY2026–27 are well-grounded in evidence-based forecasting and reflect favorable structural trends, particularly the growing reliance on direct taxation. However, realizing and sustaining this growth will require macroeconomic stability, prudent policy calibration, institutional strengthening, and proactive risk management. Continued reform efforts and strategic planning will be essential to consolidate recent gains and further enhance the efficiency, equity, and resilience of the tax system in the years ahead.

Annex-I: Methodology

The buoyancy-based forecasting framework has been applied to estimate the tax collections of the Federal Board of Revenue (FBR) for FY2026–27. To enhance the robustness and reliability of the projections, buoyancy coefficients have been recalibrated using the latest available FBR revenue data in conjunction with National Accounts statistics. The macroeconomic dataset incorporates key indicators—GDP, Large-Scale Manufacturing (LSM), and imports—covering a comprehensive 20-year period from FY2005–06 to FY2024–25. The use of a long time series strengthens the statistical validity of the estimates by capturing multiple economic cycles, structural shifts, and policy phases.

Buoyancy for each major tax head has been estimated through a log-linear regression framework implemented in Excel. This methodological approach quantifies the elasticity of tax revenues with respect to changes in their underlying macroeconomic bases, enabling an empirical assessment of how strongly each tax responds to economic expansion. The logarithmic specification ensures proportional interpretation of coefficients and reduces heteroscedasticity concerns commonly observed in level-based regressions. While relatively simple, this technique provides transparency, replicability, and operational practicality for institutional forecasting purposes.

Once the buoyancy coefficients were estimated, projected growth rates of macroeconomic variables—GDP, LSM, and imports—were applied to their corresponding tax-specific buoyancy parameters. This step yields the autonomous growth rate for each tax category, representing the increase in revenue attributable solely to economic activity under unchanged policy conditions. By isolating autonomous growth, the model clearly distinguishes structural revenue expansion from discretionary policy measures.

The calculated autonomous growth rates were then applied to the projected base year collections for FY2025–26 to estimate incremental revenue for FY2026–27. The additional revenue derived from this process was added to the base year collections to arrive at the final projections. These figures therefore represent baseline revenue expectations, excluding the impact of any new taxation measures, rate adjustments, or policy reforms that may be introduced during the FY2026–27 budget process.

Analytically, this approach ensures methodological consistency and policy neutrality in baseline forecasting. However, the accuracy of projections depends on the stability of historical tax–economic relationships and the reliability of macroeconomic forecasts. Periodic updating of coefficients and incorporation of scenario analysis can further strengthen the

predictive performance of the model and safeguard against structural breaks or unexpected economic disruptions.

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:

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

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

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

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

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

Annex-II: Buoyancy Model

Revenue Projections for FY2026-27

(Rs. in Billion)

Base Growth Assumptions %		Buoyancy Estimates		Autonomous growth %	
GDP (Nominal)	12.3	DT	1.18	DT (GDPN * DT Buoy)	14.5
LSM (Nominal)	6.8	ST D	1.03	ST(D) (LSMN * STD Buoy)	7.0
Total Imports	9.5	STM	1.13	STM (Imports * STM Buoy)	10.7
		Customs	1.00	CD (Imports * CD Buoy)	9.5
		FED	0.88	FED (LSMN * FED Buoy)	6.0

	DT	ST (D)	ST (M)	ST (Tot)	CD	FED	Total
Expected Base Figures FY2025-26	6,432	1,701	2,633	4,334	1,366	851	12,983
Addition with Autonomous Growth	935	119	282	401	130	51	1,517
Projections FY2026-27 without Measures	7,366	1,820	2,915	4,735	1,496	902	14,500
Growth (%)	14.5	7.0	10.7	9.3	9.5	6.0	11.7

Annex-III: Historical Tax Collection

(Rs. in Million)

S. No	FY	DT	DT imports	DT Dom	ST (Total)	ST Imports	ST Dom	FED	FED imports	FED Dom	Customs	Total
1	FY06	224,988	26,878	198,110	294,798	171,445	123,353	55,272	3,852	51,419	138,384	713,442
2	FY07	333,737	25,790	307,947	309,396	175,909	133,487	71,805	4,847	66,957	132,299	847,236
3	FY08	387,861	27,675	360,186	377,430	196,034	181,396	92,137	14,352	77,785	150,663	1,008,091
4	FY09	443,548	30,102	413,447	451,744	203,715	248,029	117,455	14,377	103,078	148,403	1,161,150
5	FY10	525,977	50,253	475,724	516,348	247,246	269,102	124,784	13,557	111,227	160,273	1,327,382
6	FY11	602,451	66,399	536,052	633,357	308,648	324,709	137,354	19,521	117,833	184,853	1,558,014
7	FY12	738,424	85,334	653,090	804,899	430,399	374,500	122,464	8,857	113,607	216,906	1,882,693
8	FY13	743,409	103,236	640,173	842,528	429,831	412,697	120,964	7,153	113,811	239,459	1,946,360
9	FY14	877,255	123,808	753,447	996,382	495,330	501,052	138,084	9,591	128,493	242,811	2,254,532
10	FY15	1,033,720	147,352	886,368	1,087,790	553,028	534,762	162,248	13,217	149,030	306,220	2,589,978
11	FY16	1,217,474	179,728	1,037,746	1,302,371	678,313	624,058	188,055	10,785	177,269	404,572	3,112,472
12	FY17	1,344,226	197,041	1,147,185	1,328,965	702,565	626,400	197,911	11,822	186,089	496,772	3,367,874
13	FY18	1,536,583	218,691	1,317,892	1,485,306	824,219	661,087	213,493	9,856	203,637	608,373	3,843,755
14	FY19	1,445,508	221,833	1,223,675	1,459,213	810,357	648,856	238,186	12,667	225,519	685,575	3,828,482
15	FY20	1,523,445	199,691	1,323,754	1,596,877	876,345	720,532	250,473	9,518	240,956	626,612	3,997,407
16	FY21	1,731,255	218,498	1,512,757	1,988,305	1,115,912	872,393	277,046	19,374	257,672	748,391	4,744,997
17	FY22	2,284,916	288,019	1,996,897	2,532,228	1,740,692	791,536	320,658	22,514	298,144	1,010,694	6,148,496
18	FY23	3,269,828	290,446	2,979,382	2,593,287	1,618,171	975,116	369,779	13,848	355,931	930,943	7,163,837
19	FY24	4,530,731	380,595	4,150,136	3,086,831	1,863,947	1,222,884	577,451	36,570	540,881	1,104,066	9,299,079
20	FY25	5,791,667	422,385	5,369,282	3,901,372	2,281,854	1,619,518	766,641	142,260	624,381	1,284,608	11,744,288

Annex-IV: Base Data (Rs. Million)

(Rs. in Million)

S.No	FY	GDP (mp)	LSM	Imports
1	FY06	9,689,071	974,870	1,711,158
2	FY07	11,165,234	1,125,730	1,851,806
3	FY08	12,647,137	1,471,028	2,512,072
4	FY09	14,705,698	1,540,254	2,723,570
5	FY10	16,507,053	1,774,338	2,910,975
6	FY11	19,731,030	2,314,710	3,457,558
7	FY12	22,344,639	2,549,522	4,011,811
8	FY13	25,042,169	2,718,555	4,346,503
9	FY14	27,952,815	3,048,172	4,628,971
10	FY15	30,425,880	3,079,209	4,716,984
11	FY16	32,725,049	2,841,709	4,721,748
12	FY17	35,552,819	3,083,146	5,584,760
13	FY18	39,189,810	3,499,175	6,750,140
14	FY19	43,798,401	4,266,145	7,497,683
15	FY20	47,540,409	4,026,236	7,108,474
16	FY21	55,836,225	4,933,633	9,034,218
17	FY22	66,657,868	7,040,683	14,342,026
18	FY23	83,650,830	8,536,018	13,604,842
19	FY24	105,379,298	10,138,638	15,547,742
20	FY25	113,934,970	10,445,059	16,543,458

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

Indicators	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
	Final	Baseline	Projected			
Economic Growth						
GDP at Basic Prices (Const Price) (%)	2.6	3.1	4.0	5.1	5.6	5.8
LSM (%)	0.9	-0.7	4.9	6.8	7.1	8.0
Inflation (Average)	23.4	4.5	6.1	6.5	6.5	6.7
GDP at Market Prices (Rs Billion)	105,379	113,935	126,195	141,663	159,245	178,969
Growth in Nominal GDP (%)	25.9	8.1	10.8	12.3	12.4	12.4
External Sector \$ million						
Current Account \$ million	-2,072	1,932	-2,119	-1,986	-3,552	-4,803
CA as % of GDP	-0.6	0.5	-0.5	-0.4	-0.7	-0.8
Exports (goods) \$ million	30,980	32,340	34,005	37,452	41,387	45,935
Imports (goods) \$ million	53,157	59,111	65,298	70,647	77,626	85,547
Exports (Services) \$ million	7,691	8,408	8,501	9,422	10,412	11,556
Imports (Services) \$ million	10,801	11,053	12,438	13,457	14,786	16,295
Workers Remittances \$ million	30,251	38,299	41,491	43,854	45,914	47,905
External Sector (Rs Billion)						
Exports (goods)	8,702	8,967	9,632	10,738	12,098	13,592
Imports (goods)	14,932	16,307	18,497	20,254	22,690	25,313
Exports (Services)	2,160	2,345	2,408	2,701	3,043	3,419
Imports (Services)	3,034	3,077	3,523	3,858	4,322	4,822
Exports (Goods + Services)	10,862	11,312	12,040	13,439	15,141	17,011
Imports (Goods + Services)	17,966	19,384	22,020	24,112	27,012	30,135
Imports Growth (%)			13.6	9.5	12.0	11.6
Source: Finance Division/dated 13th January 2026						

Annex-VI: Growth Rate Variation (Robustness check)

10% Reduction in Growth Rates

	DT	ST (D)	ST (M)	ST	CD	FED	Total
Expected Collection FY2024-25	6,432	1,701	2,633	4,334	1,366	851	12,983
10% Reduced Autonomous Growth Rates	13.1	6.3	9.7	8.3	8.6	5.4	10.5
FBR Forecasts without Measures FY2025-26	7,273	1,808	2,887	4,695	1,483	897	14,348

10% Increase in Growth Rates

	DT	ST (D)	ST (M)	ST	CD	FED	Total
Expected Collection FY2024-25	6,432	1,701	2,633	4,334	1,366	851	12,983
10% Increased Autonomous Growth Rates	16.0	7.7	11.8	10.2	10.5	6.6	12.8
FBR Forecasts without Measures FY2025-26	7,460	1,832	2,943	4,775	1,509	907	14,651