

PRESS RELEASE

NATIONAL ACCOUNTS COMMITTEE MEETING

The 105th meeting of the National Accounts Committee to review the final, revised and provisional estimates of Gross Domestic Product (GDP) for the years 2019-20, 2020-21 and 2021-22 respectively was held today in the Auditorium of Ministry of Planning Development & Special Initiatives (MoPD&SI), P-Block Islamabad. The Secretary, MoPD&SI chaired the meeting. The provisional GDP estimates for the year 2020-21 and revised GDP estimates for the year 2019-20 presented in the 104th meeting of the NAC held in January 2022 have been updated on the basis of latest available data.

2. The final growth rate of GDP for the year 2019-20 has been estimated at -0.94 percent which was -1.0 percent in the revised estimates. The revised growth rate of GDP for the year 2020-21 is 5.74 percent which was provisionally estimated at 5.57 percent. The crops sub-sector has improved from 5.92% to 5.96%. The other crops have improved from provisional growth of 8.08% to 8.27% in revised estimates. The growth of industrial sector in the revised estimates is 7.81% which was 7.79% in the provisional estimates while growth of services sector has improved from 5.7% to 6.0%. (**Table**).

3. The provisional GDP growth rate for the year 2021-22 is estimated at 5.97%. Broad based growth witnessed in all the sectors of the economy. The growth of agricultural, industrial and services sectors is 4.40%, 7.19% and 6.19% respectively. The growth of important crops during this year is 7.24%. The growth in production of important crops namely Cotton, Rice, Sugarcane and Maize are estimated at 17.9%, 10.7%, 9.4% and 19.0% respectively. The cotton crop increased from 7.1 Mn bales reported last year to 8.3 Mn. Bales; Rice production increased from 8.4 Mn Tons to 9.3 Mn Tons; Sugarcane production increased from 81.0 Mn Tons to 88.7 Mn tons; Maize production increased from 8.4 Mn Tons to 10.6 Mn tons respectively, while Wheat production decreased from 27.5 Mn Tons to 26.4 Mn Tons. Other crops showed growth of 5.44% mainly because of increase in production of pulses, vegetables, fodder, oilseeds and fruits. Livestock sector is showing a growth of 3.26%. The growth of forestry is 3.13% and fishing is at 0.35%.

4. The overall industrial sector shows an increase of 7.19%. The mining and quarrying sector has decreased by 4.47% due to decline in production of other minerals as well as decline in exploration cost. The Large Scale Manufacturing industry is driven primarily by QIM data (from July 2021 to March 2022) which shows an increase of 10.4%. Major contributors to this growth are Food (11.67%), Tobacco (16.7%), Textile (3.19%), Wearing Apparel (33.95%), Wood Products (157.5%), Chemicals (7.79%), Iron & Steel Products (16.55%), Automobiles (54.10%), Furniture (301.83%) and other manufacturing (37.83%). Electricity, gas and water industry shows a growth of 7.86% mainly due to increase in subsidies in 2021-22. The value added in construction industry, mainly driven by construction related expenditures by industries, has registered a modest growth of 3.14% mainly due to increase in general government spending.

5. The services sector shows a growth of 6.19%. Wholesale and Retail Trade industry grew by 10.04%. It is dependent on the output of agriculture, manufacturing and imports. The growth in trade value added relating to agriculture, manufacturing and imports stands at 3.99%, 9.82% and 19.93% respectively. Transportation & Storage industry has increased by 5.42% due to increase in gross value addition of railways (41.85%), air transport (26.56%), road transport (4.99%) and storage. Accommodation and food services activities have increased by 4.07%. Similarly, Information and communication increased by 11.9% due to improvement in telecommunication,

computer programming, consultancy and related activities. Finance and insurance industry shows an overall increase of 4.93% mainly due to increase in deposits and loans. Real estate activities grew by 3.7% while public administration and social security (general government) activities posted negative growth of 1.23% due to high deflator. Education has witnessed a growth of 8.65% due to public sector expenditure. Human health and social work activities also increased by 2.25% due to general government expenditures. The provisional growth in other private services is 3.76%.

6. The GDP of the country at current market prices has reached to Rs.66.949 trillion in 2021-22 which has resulted in increase in per capita income from Rs.268,223 in 2020-21 to Rs.314,353 in 2021-22. The per capita income in US\$ has increased from 1676 in 2020-21 to 1798 in 2021-22. Further, the volume of the economy in US\$ in 2021-22 stands at \$383 billion.

Gross Domestic Product of Pakistan (at constant basic prices of 2015-16) (Rs. in Million)

S. No	Sector/Industry	2020-21 (R)	2021-22	2020-21/ 2019-20	2021-22/ 2020-21
A	Agriculture, Forestry and Fishing (1 to 4)	8420705	8791447	3.48	4.40
	<u>1. Crops (i+ii+iii)</u>	<u>2852578</u>	<u>3040265</u>	<u>5.96</u>	<u>6.58</u>
	i) Important Crops	1594031	1709421	5.83	7.24
	ii) Other Crops	1155393	1218208	8.27	5.44
	iii) Cotton Ginning	103154	112636	(13.08)	9.19
	2. Livestock	5269009	5440778	2.38	3.26
	3. Forestry	177111	187970	(0.45)	6.13
	4. Fishing	122007	122434	0.73	0.35
	B	Industrial Activities (1 to 4)	6910608	7407709	7.81
1. Mining and Quarrying		694134	663084	1.21	(4.47)
<u>2. Manufacturing (i+ii+iii)</u>		<u>4387842</u>	<u>4817690</u>	<u>10.52</u>	<u>9.80</u>
i) Large Scale		3240668	3580206	11.49	10.48
ii) Small Scale		705450	768204	8.97	8.90
iii) Slaughtering		441723	469280	6.11	6.24
3 Electricity, Gas and Water supply		866129	934188	6.31	7.86
4. Construction		962503	992747	2.48	3.14
C		Commodity Producing Activities (A+B) Services (1 to 10)	15331313	16199156	5.39
		21241331	22555934	6.00	6.19
	1. Wholesale & Retail trade	6633542	7299219	10.58	10.04
	2. Transportation & Storage	3817868	4024673	5.06	5.42
	3. Accommodation and Food Services Activities (Hotels & Restaurants)	520024	541196	4.10	4.07
	4. Information and Communication	933478	1044594	7.50	11.90
	5. Financial and Insurance Activities	685878	719687	5.94	4.93
	6. Real Estate Activities (OD)	2079996	2156863	3.64	3.70
	7. Public Administration and Social Security (General Government)	1820093	1797778	(0.55)	(1.23)
	8. Education	1058068	1149604	3.25	8.65
	9. Human Health and Social Work Activities	584633	597779	2.81	2.25
	10. Other Private Services	3107751	3224541	4.98	3.76
	D	GDP {Total of GVA at bp (A+B+C)}	36572644	38755090	5.74