

# GROWTH AND INVESTMENT

During FY2023, the Pakistan's economy faced international supply shocks, coupled with domestic natural disaster shock (Flood-2022), these shocks aggravated the growth vulnerability which was already being witnessed due to demand driven policies of the last year. While making the budget for FY2023, the government projected improvement in economic activities in FY2023 based on good expectations and the performance of key indicators. However, economy lost momentum in the first quarter of the ongoing fiscal year due to the severe downturn in the global economy and domestic supply shock induced by flash floods that engulfed a large part of agriculture land and jeopardize fiscal consolidation efforts of the government already recovering from the COVID-19. The agriculture sector's forward and backward linkages influenced important commodity sectors. Flood damage, GDP loss, and rehabilitation expenditures are PKR 3.2 trillion (US\$14.9 billion), 3.3 trillion (US\$15.2 billion), and 3.5 trillion (US\$16.3 billion), respectively. The difficult economic environment both at home economy and major trading partners has hampered the economic growth. Further, due to weak participation from the development partner and resource difficulties, GDP growth slowdown to 0.29 percent in FY2023.

In the international scenario, the prolonged Russia-Ukraine conflict adversely affected global growth and inflation more than expected. Thus, the increased international prices affect currencies, commodities, and production costs while there are three pass-through effects in the economy of Pakistan. First, it raised commodity prices, especially for food and energy, boosted

CPI inflation, lowered income value, and lowered aggregate demand. Second, supply chains and remittances disrupted Pakistan's trade-dependent economy. Third, global uncertainty has lowered confidence of businesses and asset values. Tighter financial conditions worldwide, especially in major trading partners, accelerated capital outflows

Nonetheless, it is widely understood that high prices can undermine the benefits of economic growth and adversely impact societal well-being. Despite the difficult economic situation, the government prioritized a balance between price stability and sustainable, inclusive growth. The Ministry of National Food Security & Research and the Ministry of Industries & Production in Pakistan are working together to maintain strategic wheat, sugar, and pulses reserves. The State Bank of Pakistan (SBP) has increased the policy rate to 21 percent to maintain low and stable inflation. The government allocated funds for the relief packages, including a Prime Minister relief package, a Ramzan Relief Package, and relief for flood-affected areas, to ensure the provision of essential commodities at subsidized rates through Utility Stores Corporation (USC). The allocation for the BISP Welfare schemes has been increased. The government is also expanding the network of Sasta Bazaars and Utility Store outlets to ease the inflationary pressure on the common man.

The primary economic sector LSM, which represents domestic industrial production, witnessed 8.10 percent decline in July-March FY2023, due to high inflation, currency depreciation, rapid monetary policy tightening, and financial market volatility. Most LSM sub-

sectors contracted. Contrary to LSM growth, the trade deficit in goods and services improved by 39.6 percent in July-April FY2023, due to a 28.4 percent drop in goods imports and a 39.6 percent drop in service imports, according to SBP data. Remittances fell 10.8 percent to US\$20.5 billion. However, a major drop in remittances offsets the goods and services trade imbalance. The current account deficit improved. However, Financial Account underperformance depleted foreign reserves and put the exchange rate under significant pressure.

On the fiscal side, to mitigate the economic damage caused by the floods, and provide relief to the vulnerable, the government took swift and timely measures that raised the need for additional public spending. At the same time, revenue mobilization activities were also hampered due to a downturn in economic activity. The government's prudent and calibrated response resulted in better fiscal accounts during the first nine months of the current fiscal year. During July-March FY2023, the fiscal deficit reduced to 3.6 percent of GDP (Rs 3,078.7 billion), and the primary balance posted a surplus of Rs 503.8 billion against a deficit of Rs 447.2 billion during the period under review, reflecting a slowdown in the growth of non-markup expenditures.

Balancing macroeconomic factors for long-term, sustainable, and inclusive growth requires attention to both supply and demand management and sectoral reforms in the economy. To keep supply-side strategies in focus, the government aims to expand production capacity, improving public and private investments domestically, attracting FDI, and participation in global value chains. This strategy also focuses on the investment friendly environment where potential investors feel confident making long-term decisions. Once production capacity increases, there will be a rise in the production of goods for export and import substitution, which can enhance trade performance. The government also understands that the focus should remain on infrastructure investment rather than consumption, and

engaging youth in entrepreneurship, which is indispensable to achieve sustainable growth raising the Per capita income. As such, the economy will be able to enhance the domestic production that will replace imports and offer more supply to foreign markets. These improvements are vital to boost the country's potential output and employment rates. Government is very much committed to ensuring stability and confidence in the economy.

### Global Perspective

In the latest World Economic Outlook April 2023, the IMF revised the global growth forecast downward due to the weak performance in advanced economies and the monetary tightening stance at global level to address the problem of inflation. Global growth is expected to decelerate to 2.8 percent in 2023 and 3.0 percent in 2024, observing a drastic slowdown from 3.4 percent growth in 2022. The downside risk to global growth includes high inflation, the Russia-Ukraine conflict, and setbacks in China's recovery from Covid-19, including the worsening situation in the real estate sector. Global inflation is expected to decline from 8.7 percent in 2022 to 7.0 percent in 2023 on account of lower commodity prices, it will decline slowly, and return to target is unlikely before 2025 in most economies.

The situation between Russia and Ukraine dampens international economic activity. The economy was impacted a year later because of this dispute. Pre-conflict predictions put global economic growth in 2022 at 5 percent. The conflict also affected energy prices which slashed GDP growth to 3.4 percent in 2022. Due to interruptions in gas transit between Ukraine and Russia, both energy prices and volatility have increased. Because of their extensive economic and migratory ties to Russia, several nations in Eastern Europe and Central Asia have been impacted by the sanctions imposed. Further, in China, intermittent pandemic lockdowns due to zero-Covid policies and the weakening property sector are contributing to a slowdown the investment, industrial production, and retail sales. This inevitably has impacted

other economies due to China's larger role in trade and input supplies.

The global economy's gradual recovery from both the pandemic and the Russia-Ukraine conflict remains on track in 2023. China's reopened economy is rebounded. Supply chain disruptions are unwinding, while dislocations to energy and food markets caused by the war conflict are receding. Simultaneously, the massive and synchronized tightening of monetary policy by most central banks has started to bear its fruit, with inflation moving back towards targets. However, tightening of global financial conditions could have a dramatic impact on credit conditions and public finances, especially in emerging markets and developing economies. It would further precipitate large capital outflows, an increase in risk premia, a dollar appreciation, and lower investors' confidence, household spending and investment. However, the intensity of impact varies across countries, depending on trade and financial linkages, exposure to commodity price increases, and the strength of the existing inflationary pressure. Moreover, the risk posed by climate change continues to be a threat to future global economic growth.

### **Global Economic Growth and Pakistan Economy**

Despite low participation in the global value chain, Pakistan's economy is influenced by economic growth in the major trading partners. The cyclical position of Pakistan's major trading partners, measured by the weighted average Composite Leading Indicators (CLI). The CLIs

show slow growth in 2022 and 2023 in OECD and major economies, which is dragged down by high inflation, rising interest rates, and falling share prices, remain below trend and continue to anticipate growth losing momentum in the US, the UK, and Canada, as well as in the euro area as a whole, including Germany, France, and Italy. The CLI for China (industrial sector) shows stabilization driven by the production of motor vehicles and share prices.

The cyclical nature of Pakistan's manufacturing sector, which has a ripple effect on the overall economy, is closely linked to the foreign CLI. The fluctuations in the manufacturing sector have a multiplier effect on the other sectors of the economy. Pakistan's growth performance in FY2023 has been negatively affected by a decline in the manufacturing sector output.

The economy has been significantly impacted by global inflation and rising commodity prices that increased domestic inflation, and deteriorated trade balance with depleted international reserves. The currency depreciation has further fueled domestic inflation. These factors, including external imbalances, fiscal deficits, and elevated interest rates, yet pose a risk to Pakistan's economic growth prospects in FY2023 and FY2024.

The supply-side and demand-side shocks transmit its effects on the economy through sectoral backward and forward linkages with varying intensities across sectors to drive economic growth, explained in Box-I.

### **Box - I: Sectoral Backward and Forward Linkages**

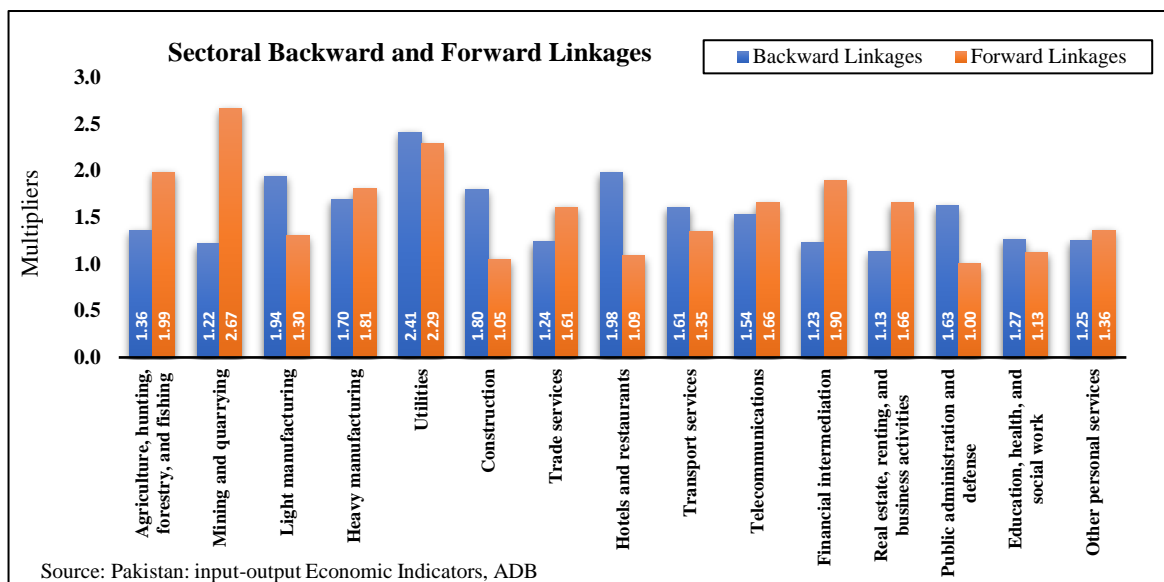
In the ongoing fiscal year, Pakistan's economy suffered a significant supply shock in the aftermath of the devastating floods of August 2022 in addition to massive disruptions in the external sector. Due to the forward and backward linkages of this key economic sector, the shock has considerably affected the output of the other sectors. The influence of the supply-side and demand-side shocks which flows through backward linkages and forward linkages varies across sectors and can play a vital role in driving economic growth.

*Backward linkages* refer to the intersectoral flows between a specific sector and the sectors that supply its required inputs. A high level of backward linkages indicates that a sector is heavily reliant on inputs from

other sectors. This reliance can have various implications, such as vulnerability to supply chain disruptions. However, strong backward linkages can also foster innovation and efficiency, as sectors can leverage the expertise and resources from a diverse range of suppliers.

*Forward Linkages* represent the relationships between a particular sector and the sectors that purchase its output. When a sector has strong forward linkages, it signifies that many other sectors depend on its products or services. This dependency can translate into market power, also the sector may become a crucial player in the economy. Additionally, strong forward linkages can encourage investments and growth in the sector, as demand from other sectors fuels its expansion. However, it may also create vulnerabilities, as downturns in the purchasing sectors could impact the sector's overall performance.

The sectoral backward and forward linkage of the Pakistan Economy is provided below:



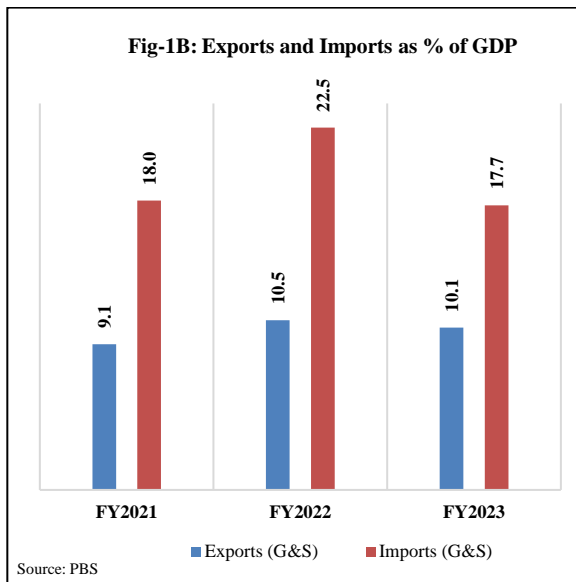
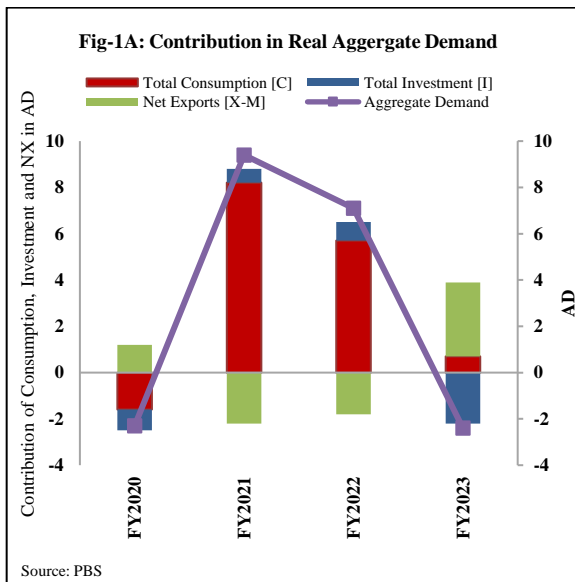
**For example**, the Agricultural sector is indispensable to the country’s economic growth, food security, employment generation, and poverty alleviation. The agricultural sector experienced a loss in GDP due to flash floods in FY2023. With strong forward and backward linkages with the industrial and services sectors, it has transmitted its impact on GDP growth. Let’s suppose, the agriculture sector’s forward linkages suggest that the Rs 1 million loss in agriculture GDP would reduce GDP by Rs 1.9 million through intersectoral flows.

### Pakistan Economic Performance FY2023

In the post-COVID period, the economy started to stimulate the aggregate demand on account of the significant growth in workers’ remittances in FY2022, this led to an increase in consumption as a percent of GDP. The large contribution of the total consumption to aggregate demand in FY2022 overheated the economy (Fig-1A). The net exports and CAD increased steeply, and the Financial Account was not enough to offset the current account deficit, which increased

financing requirements and exerted severe pressure on the exchange rate (Fig-1B). Deteriorating external account position along with broad-based strengthening of USD against other currencies, the flood damages and increase in international prices hurt the economy.

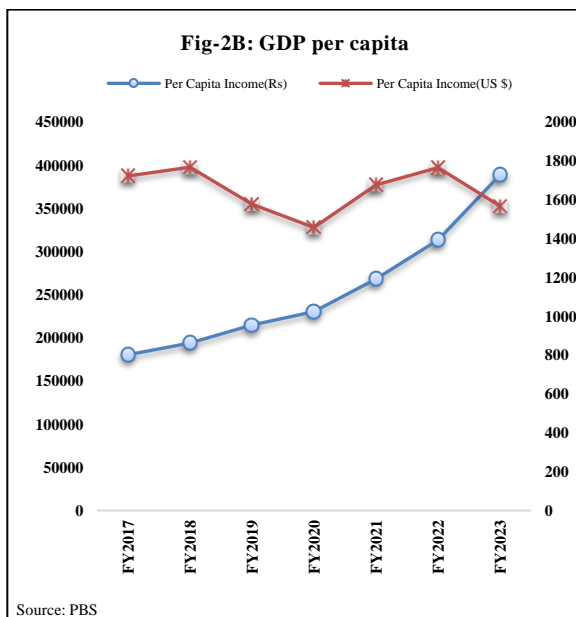
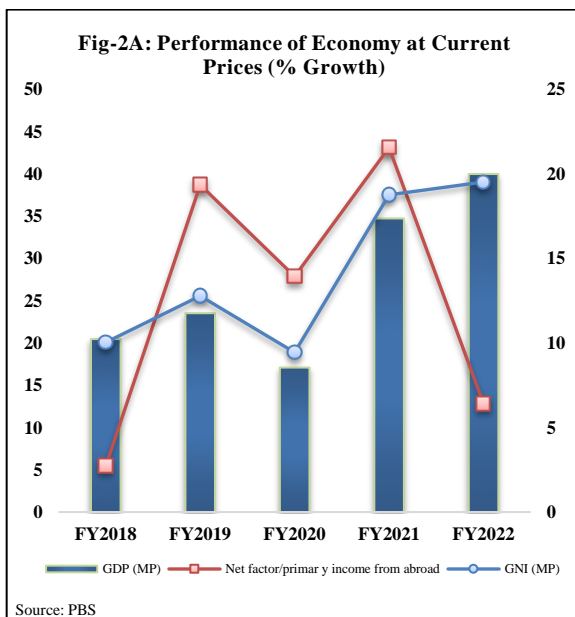
The tightening of monetary and fiscal policy was inevitable to improve the balance of payment issue which has played a role in the contraction of economic activity and economic slowdown in FY2023.



The net export improved and CAD recorded a deficit of US\$ 3.4 billion during Jul-Mar FY2023, against a deficit of US\$ 13.0 billion in the same period last year. However, aggregate demand is dampened which has slowdown economic growth.

### Aggregate Demand Analysis

For FY2023, GDP at current market prices stands at Rs 84,657.9 billion showing a growth of 27.1 percent over last year (Rs 66,623.6 billion).



Gross National Income (GNI) is also used for measuring and tracking a nation's wealth which is calculated by adding Net Primary Income (NPI) to GDP (MP). Although the movement of GNI and GDP (MP) follow a similar pattern. However, after FY2018, significant growth was

observed in Net Primary Income (NPI) mainly due to substantial growth in workers' remittances on account of travel restrictions. However, during July-April FY2023, workers' remittances posted a negative growth of 11.0 percent due to a slowdown in the global

economy vis-à-vis in the main remit corridors, while NPI in rupees term posted a growth of 26.5 percent compared to 19.1 percent growth recorded last year. Regarding per capita income in dollar terms, there was a rebound seen in FY2021 which showed a decline in FY2023 and standing at US\$1568 which reflects the impact of rupee depreciation and decline in GDP growth.

**Consumption:** Household consumption consistently holds a large share in the GDP, it remained unaffected by inflationary pressures. The household consumption decision is crucial for long-term and short-term growth. Since FY2016, the increased share of household spending led to a surge in imports, as domestic production could not keep up with the rising consumer demand. This situation has amplified the role of international prices in domestic

inflation.

Table – 1, presents the components of Aggregate Demand. The final consumption expenditure covers private consumption, Non-Profit Institutions Serving Households (NPISH), and General Government Consumption. With regard to the household private consumption expenditures, it was observed that even an increase in the interest rate and steep depreciation of the Pak rupee exchange rate has slightly altered the consumption pattern in FY2023. This private consumption expenditure may not alter because of the workers’ remittances and cash transfers to the low segment of society through the relief packages. However, the share of public consumption is slightly decreased on account of contractionary public expenditures.

**Table 1: Composition of GDP (at Current Prices): Expenditure Approach**

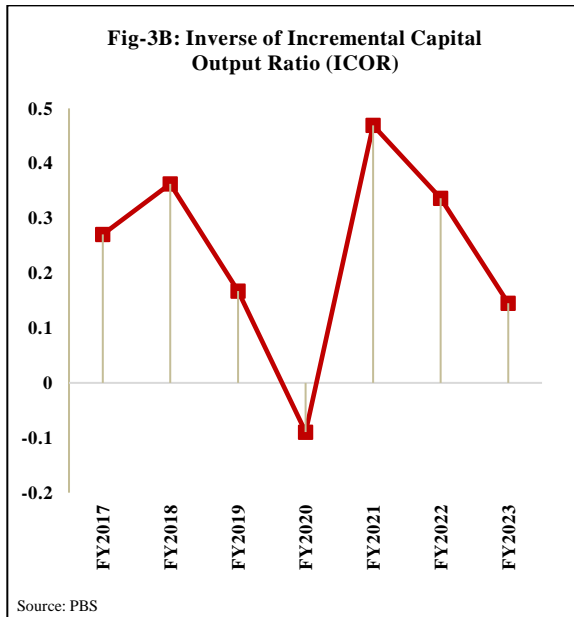
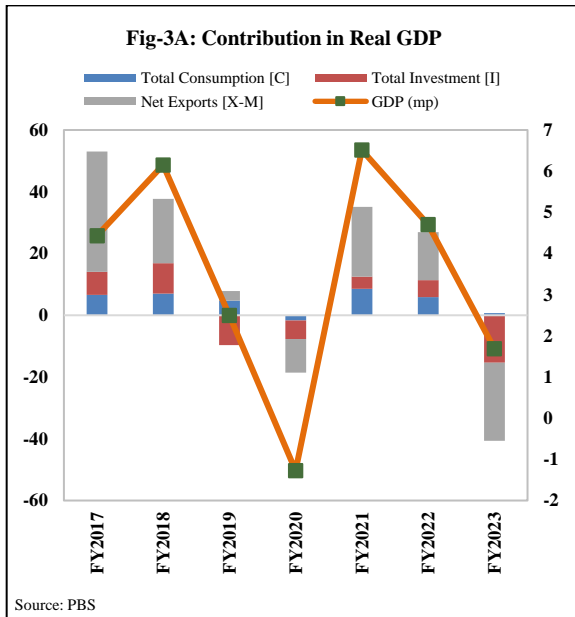
	FY2021	FY2022	FY2023	FY2021	FY2022	FY2023	FY2021	FY2022	FY2023
	As percent of GDP (MP)			Growth Rates (%)			Point Contribution		
Household Consumption	82.49	84.85	83.43	20.37	22.72	24.95	16.40	18.75	21.17
NPISH Consumption	0.97	0.89	0.80	11.03	9.77	13.66	0.11	0.09	0.12
General Government Consumption	10.93	10.50	9.73	8.89	14.60	17.84	1.05	1.60	1.87
<b>Total Consumption [C]</b>	<b>94.39</b>	<b>96.24</b>	<b>93.96</b>	<b>18.82</b>	<b>21.65</b>	<b>24.07</b>	<b>17.56</b>	<b>20.44</b>	<b>23.16</b>
Gross Fixed Investment	12.82	14.01	11.92	14.93	30.35	8.14	1.96	3.89	1.14
Private	9.85	10.54	8.81	12.62	27.66	6.18	1.30	2.73	0.65
Public including General Public	2.97	3.47	3.11	23.33	39.27	14.10	0.66	1.17	0.49
Changes in Stock + Valuables	1.71	1.71	1.71	17.45	19.32	27.07	0.30	0.33	0.46
<b>Total Investment [I]</b>	<b>14.53</b>	<b>15.72</b>	<b>13.63</b>	<b>15.22</b>	<b>29.05</b>	<b>10.20</b>	<b>2.26</b>	<b>4.22</b>	<b>1.60</b>
Exports (Goods & Services) [X]	9.05	10.55	10.08	14.33	39.02	21.41	1.33	3.53	2.26
Imports (Goods & Services) (M)	17.98	22.50	17.67	21.23	49.34	-0.20	3.70	8.87	-0.05
<b>Net Exports [X-M]</b>	<b>-8.93</b>	<b>-11.96</b>	<b>-7.60</b>	<b>29.14</b>	<b>59.81</b>	<b>-19.27</b>	<b>-2.37</b>	<b>-5.34</b>	<b>2.30</b>
<b>Aggregate Demand [C+I+X]</b>	<b>117.98</b>	<b>122.50</b>	<b>117.67</b>	<b>18.01</b>	<b>23.89</b>	<b>22.06</b>	<b>21.15</b>	<b>28.19</b>	<b>27.02</b>
<b>Domestic Demand [C + I]</b>	<b>108.93</b>	<b>111.96</b>	<b>107.60</b>	<b>18.33</b>	<b>22.64</b>	<b>22.12</b>	<b>19.82</b>	<b>24.66</b>	<b>24.77</b>
<b>GDP (MP)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>17.45</b>	<b>19.32</b>	<b>27.07</b>	<b>17.45</b>	<b>19.32</b>	<b>27.07</b>

NPISH: Non-profit institutions serving households

Source: Pakistan Bureau of Statistics

**Investment:** The national income accounts define net capital outflows that must satisfy the identity in which net exports must equal the difference between its national saving and investment. If the net capital outflow is negative, the economy is experiencing a capital inflow where investment exceeds saving, and the

economy is borrowing from abroad in the form of foreign savings. In Pakistan, the investment to GDP ratio is stagnant at around 14 percent which is lowest among the regional countries. The contribution of investment to real GDP is shown in (Fig – 3A).



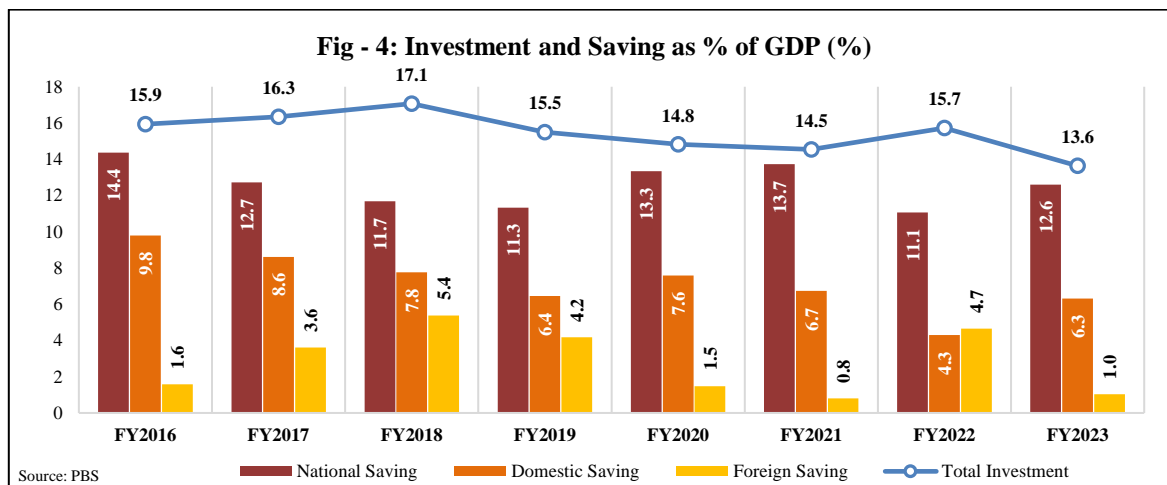
The impact of economic policies on the trade balance can always be found by examining their impact on domestic saving and domestic investment. Policies that increase investment or decrease saving tend to cause a trade deficit, and policies that decrease investment or increase saving tend to cause a trade surplus.

The current tight monetary policy stance, tight credit conditions, and fiscal measures led to showing its results. Despite a decline in primary income, the trade balance improved in FY2023(Fig-3A). In this scenario, investment to GDP declined in FY2023 while National savings increased and consumption as a percent of GDP also slightly contracted from 96.2 to 94.0 percent.

The inverse of incremental capital output ratio (ICOR) represents the production efficiency or addition of investment to produce the additional unit of GDP. The trend of Inverse ICOR suggests

that, despite achieving high GDP growth, investment is not showing as the driver of growth. Over the years, the marginal increase in investment is falling or at the low level which is required to produce the additional unit of GDP (Fig-3B).

The saving rate in Pakistan stuck around 11 percent while investment is around 14 percent. Foreign savings increase or decrease with an increase or decrease in GDP growth. For instance, in FY2022, high growth was due to high foreign savings (current account deficit) resulting in low domestic and national savings (Fig -4). However, on account of contractionary monetary and fiscal policy, in FY2023, the national saving increased from 11.1 percent to 12.6 while foreign savings reduced from 4.7 percent of GDP to 1.0 percent of GDP. Hence, the current savings and investment level is insufficient to boost sustainable growth.



The total investment contains three components: Gross Fixed Capital Formation (GFCF), changes in inventories, and net acquisition of valuables. The GFCF is defined as a change in fixed assets, used in the production process for more than one year. Whereas the changes in inventories are calculated as a change in the value of physical stocks of raw material, work-in-progress, and finished goods held by industries and producers of government services. Finally, Valuables are not used primarily for purposes of production or consumption but are held as stores of value over time to keep the production process smooth.

In FY2023, the Gross Fixed Capital Formation (GFCF) stood at Rs 10,093.5 billion against Rs 9,334 billion in FY2022, thus, posting a growth of 8.1 percent as compared to 30.3 percent growth in FY2022. During the same period, the GFCF in the private sector was estimated at 7,457.5 billion against Rs 7,023.7 billion in FY2022 showing a growth of 6.2 percent. The GFCF in Public Sector remained at Rs 472 billion during FY2023 compared to Rs 512 billion last year registering a negative growth of 7.9 percent. Likewise, the GFCF in the General Government sector during FY2023 stood at Rs 2,162 billion compared to Rs 1,798 billion during FY2022, posting a growth of 20.4 percent.

**Private Sector GFCF:** During FY2023, GFCF in Agriculture has the highest share of 29.3 percent in Private Sector GFCF which is almost consistent for the past few years and encouraging

as private investment increases in the key economic sector. Within the agriculture sector, private GFCF livestock share is around 23 percent. Followed by Real Estate activities with 22 percent compared to 18 percent in FY2022. The share of Manufacturing in Private Sector GFCF declined from 17 percent in FY2022 to 11 percent in FY2023. However, within Manufacturing, the share of Large Scale stood at 8 percent, while it was 14 percent in FY2022. The share of Transport and Storage declined to 7 percent in FY2023 as compared to 11 percent in FY2022.

The private sector GFCF in agriculture, forestry, and fishing recorded Rs 2,225 billion in FY2023 compared to Rs 1,814 billion in FY2022, posting a growth of 22.6 percent on account of an increase in the value of stock in the livestock. The estimate of GFCF in the LSM is composed of in-production and under-construction units. Estimates of in-production units have been derived based on a census/survey of listed and non-listed companies. Estimates of GFCF in respect of under-construction manufacturing units are based on the financial assistance of industrial investment disbursed by the Developmental Financial Institutions (DFIs), special banks, scheduled banks, modarbas & leasing companies. Based on data from all sources the GFCF for private LSM is estimated at Rs 616.1 billion against Rs 1,000.1 billion during FY2022 showing a decline of 38.4 percent. Expenditures on GFCF in Electricity, Gas & Water Supply industry stand at Rs 126.6



billion during FY2023 against Rs 103.0 billion in FY2022 registering a growth of 22.9 percent because of higher expenditure reported by K-Electric and IPPs. The GFCF in the construction industry for the year FY2023 is estimated at Rs 45.8 billion against Rs 59.7 billion, which is 23.3 percent lower than the previous year's estimates due to a decrease in imported construction machinery.

The GFCF in the wholesale & retail trade industry has declined by 18.7 percent during FY2023 and stands at Rs 382.2 billion. The estimates of private sector GFCF in the Transportation & Storage industry have declined by 29.6 percent in FY2023 to Rs 559.1 billion from Rs 794.7 billion in FY2023 due to lower imports as well as domestic sales of transportation equipment.

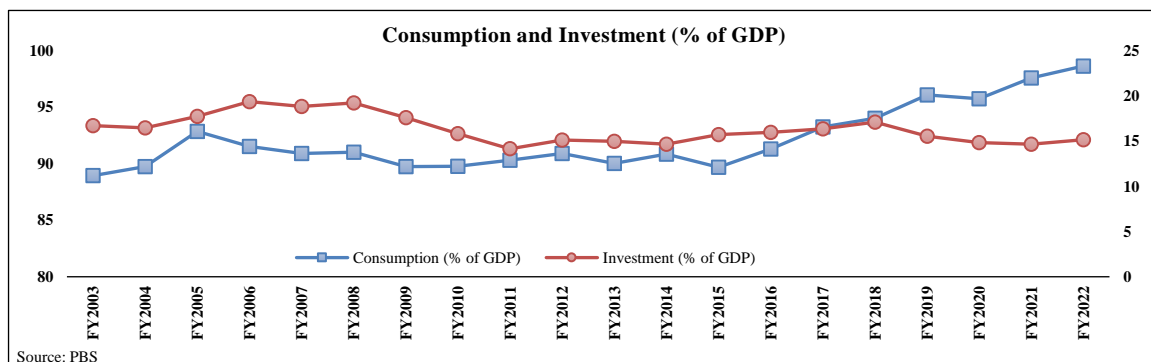
**Public Sector Enterprises GFCF:** During FY2023, except few, largely industries showed a decrease in GFCF compared to FY2022. During FY2023, GFCF in Public Sector is estimated at Rs 471.6 billion against Rs 512.1 billion during FY2022 recorded a decline of 7.9 percent. The major industries with negative growth in FY2023 over FY2022 are mining and quarrying with 29.9 percent due to OGDC, manufacturing with 52.3 percent because of the decline in the Karachi Shipyard & Engineering Works, and Pak Arab Refinery, electricity gas & water

supply with 18.1 percent due to decline in expenditure for WAPDA, and communication with 51.7 percent due to the reduction in on machinery & equipment for the PTCL and Ufone. However, public sector enterprises engaged in construction registered a positive growth of 13.8 percent due to CDA and LDA and transportation & storage 99.5 percent due to the PQA, PNSC, and National Logistic Cell (NLC).

**General Government GFCF:** Estimates of GFCF in the General Government sector are usually based on budgetary data of federal, provincial, and district governments, which are subject to changes on the basis of actual and reconciled expenditure by various tiers of government in subsequent years. Based upon the latest available information, the overall GFCF in general government services for the year FY2023 has been estimated at Rs 2164.4 billion with an increase of 20.4 percent over the revised estimates of Rs 1798.1 billion during FY2023. The GFCF related expenditure by federal, provincial, and district governments have increased by 13.8 percent, 24.8 percent, and 13.0 percent respectively. Further, industry-wise disaggregation of GFCF by general government suggests an increase of 17.7 percent, 89.2 percent, and 5.9 percent in public administration and social security, education, and human health & social work respectively.

**Box-II: Investment vs. Consumption Led GDP Growth**

Investment as percent of GDP is stagnant over the years while consumption as percent of GDP is expanding in Pakistan. This situation predicts two consequences for future growth trajectory.



First: the expansion of consumption as a percent of GDP will cause insufficient savings because low savings reduces the number of investible funds, low investments render growth spurts unsustainable, and poor growth generates fewer domestic savings. This ultimately increases the demand for foreign savings.

Second: the stagnant investment-GDP ratio suggests that it would not increase GDP based on domestic production. As a result, export earnings would not be increasing as a percent of GDP. Therefore, the current account balance will not attain sustainability without increasing savings and investment.

During the last decade, investment (percent of GDP) stuck at 14 to 15 percent while consumption (percent of GDP) increased from 86 percent to 99.6 percent, it implies that consumption, particularly, household consumption remained intact even during high inflation and high growth periods. The higher shares of consumption fueled imports since domestic production could not meet growing consumers' demand. Thus, on the one hand, it brings imported inflation, on the other hand, consumption-based growth is financed heavily by foreign savings.

The current measures to improve the growth in exports with a focus on increasing agriculture, IT, and industrial exports, increasing exports competitiveness, improving agricultural productivity, and improving the ease of doing business to attract both domestic and foreign investors would decrease the investment-saving gap and reduce the demand for foreign saving to resolve the trade balance issues.

**Net Exports:** In the aggregate demand, the role of net capital outflow in the form of Net exports is crucial due to the consistent gap in investment and saving. The net exports stand remained negative in FY2023, mainly due to the massive decline in imports on account of international economic slowdown and domestic demand. According to National Accounts data, Exports of Goods and Services posted a growth of 21.1 percent, while Imports of Goods and Services

posted a negative growth of 0.2 percent in FY2023. Generally, trade openness is frequently used to measure the importance of international transactions relative to domestic transactions. It is defined as the ratio of exports plus imports over GDP. Pakistan's openness to trade improved little after 2005 but declined after 2017. Trade openness is more closely linked to the situation of financing and trade balance.



Over the years, there is a significant increase in imports which decreased the share of Net exports

in GDP (Fig-5), it indicates a strong increase in consumption, in both government and private households that has aggravated the recent BOP crises. Moreover, the fall in the value of net export puts a severe limit on demand-driven growth.

**Sectoral Growth Analysis – Production Side**

The provisional growth rate of GDP for the year FY2023 is estimated at 0.29 percent. The growth of the agricultural, industrial, and services sectors has been estimated at 1.55 percent, -2.94 percent, and 0.86 percent respectively.

**Box-III- Revised GDP for 2021-22**

- The provisional GDP estimates for 2021-22 have been updated on the basis of the latest available data.
- The revised GDP growth rate for 2021-22 stands at 6.10 percent, higher than the provisional estimate of 5.97 percent.
- Agriculture sector's contribution to GDP has slightly declined from 4.40 percent to 4.27 percent. This was despite an improvement in the crops sub-sector, from 6.58 percent to 8.19 percent, due to a decrease in livestock (from 3.26 percent to 2.25 percent) and forestry (from 6.13 percent to 4.07 percent).
- The industrial sector's contribution has slightly declined from 7.19 percent to 6.83 percent, largely due to a decrease in electricity, gas, and water supply (from 7.86 percent to 3.14 percent). Growth in LSM, however, improved from 10.48 percent to 11.90 percent.
- The services sector saw an improvement from 6.19 percent to 6.59 percent. This was due to growth in the Wholesale and retail trade (from 10.04 percent to 10.32 percent), Information & Communication (from 11.90 percent to 16.32 percent), Finance & Insurance (from 4.93 percent to 7.18 percent), Public administration and social security (from -1.23 percent to 1.81 percent), Other private services (from 3.76 percent to 4.77 percent).

Sectoral point contribution is given in Table – 2.

**Table 2: Sectoral Point Contribution at Constant Prices 2015-16**

	2020-21	2021-22	FY2023	2020-21	2021-22	FY2023	2020-21	2021-22	FY2023
	As percent of GDP			Growth Rates (%)			Point Contribution		
A. Agriculture	23.03	22.63	22.91	3.52	4.27	1.55	0.83	0.98	0.35
B. Industry	18.96	19.09	18.47	8.20	6.83	(2.94)	1.52	1.29	(0.56)
Commodity Producing Sector (A+B)	41.99	41.72	41.39	2.39	1.90	(5.53)	2.35	2.28	(0.21)
C. Services Sector	58.01	58.28	58.61	5.91	6.59	0.86	3.42	3.82	0.50
<b>GDP (GVA)</b>	100.00	100.00	100.00	5.77	6.10	0.29	5.77	6.10	0.29

Note: Figures in parenthesis indicate negative growth

Source: Pakistan Bureau of Statistics

**Agricultural Sector:** The growth of the agriculture sector has been estimated at 1.55 percent in FY2023. This growth was majorly driven by some main crops such as wheat,

sugarcane, and livestock. Overall, the growth of the important crop is -3.20 percent due to the decrease in the production of Cotton and Rice. In FY2023, the crops of Cotton witnessed a decline

of 41 percent from 8.33 to 4.91 million bales, and Rice production also reduced by 21.5 percent from 9.32 to 7.32 million tons. The flood has engulfed a large part of agriculture land that has affected the production of these major crops.

However, positive growth of 5.4 percent has been observed in Wheat. Wheat production increased from 26.208 to 27.634 million tons in FY2023. Similarly, Sugarcane increased by 2.8 percent from 88.65 to 91.11 million tons, and Maize increased from 9.52 to 10.183 million tons. Other crops have posted a modest growth of 0.23 percent due to a slight increase in the production of pulses, vegetables, fodder, oil seeds, and fruits. In the aftermath of the flood, the Kissan Package which provided cheap agri loans, subsidy for interest-free loans, subsidy for fertilizer, funds for agro-SME, and free seeds including several other agri-linked reliefs have helped in the revival of agriculture growth.

The livestock sector which constitutes almost 62 percent share in agriculture, posted a growth of 3.78 percent. The other components of agriculture, forestry, and fishing posted growth of 3.93 and 1.44 percent, respectively.

**Industrial Sector:** The industrial sector posted a negative growth of 2.94 percent in FY2023. Industrial sector performance is more dependent on the Manufacturing sector which has a share of 65.0 percent in the industry. LSM is reflected by Quantum Index Numbers (QIM) data. Large Scale Manufacturing driven by QIM has posted a negative growth of 7.98 percent due to Food (-8.71 percent), Tobacco (-23.78 percent), Textile (-16.03 percent), Coke and Petroleum Products (-10.24 percent), Chemicals (-6.29 percent), Pharmaceuticals (-23.20 percent), Fertilizers (-9.54 percent), Non-metallic products which include cement (-10.75 percent), Iron & Steel Products (-4.02 percent), Electrical equipment (-11.15 percent), Automobiles (-46.01 percent) and other transport equipment (-38.91 percent). However, Electricity, gas and water industry show a growth of 6.03 percent

mainly due to higher output reported by the sources. The value added in the construction industry, mainly driven by construction-related expenditures by industries, has registered a negative growth of 5.53 percent mainly due to conservative reporting of construction-related expenditure by private as well as public sector enterprises and unusual increase in relevant deflator i.e. WPI building material.

The Mining and Quarrying which has a 9.0 percent share in Industry, the growth in mining and quarrying is -4.41 percent due to a decline in the production of natural gas, crude oil, and exploration cost. This sector also observed a negative growth of 7 percent in FY2022. The GFCF in Mining and Quarrying posted a negative growth of 23.5 percent in FY2023, while it posted negative growth of -1.9 percent in FY2022. Thus, there may be a lag effect of GFCF in this sector.

It is worth mentioning that during FY2023, the other components of Manufacturing, Small Scale, and Slaughtering posted growth of 9.0 and 6.3 percent, respectively. The positive growth in Small Scale and Slaughtering is probably driven by the substitution effect of restricted imports. Overall, the Manufacturing sector posted a growth of -3.94 percent.

Finally, Electricity, Gas and Water Supply, the other sub-sector of Industry posted a growth of 6.0 percent. One reason is that there was a 28.0 percent growth in Public GFCF during FY2022 in this sector. The lag effect of GFCF in this sector has played a role in the positive growth.

### **Services Sector:**

The services sector constitutes the largest share of 58 percent in GDP for the last several years. The growth in the services sector shows a slow growth of 0.86 percent but with mixed trends within the industries.

Sub-sectors of Services with respective shares in Services and GDP in Table – 3.

**Table 3: Components of Services FY2023**

	Share in Services	Share in GDP	Growth Rate (%)
1. Wholesale & Retail Trade	30.70	18.00	(4.46)
2. Transport & Storage	18.20	10.70	4.73
3. Accommodation and Food Services Activities (Hotels & Restaurants)	2.50	1.40	4.11
4. Information and Communication	5.20	3.00	6.93
5. Finance and Insurance Activities	3.10	1.80	(3.82)
6. Real Estate Activities (OD)	9.80	5.70	3.72
7. Public Administration and Social Security (General Government)	7.50	4.40	(7.76)
8. Education	5.20	3.00	10.44
9. Human Health and Social Work Activities	2.90	1.70	8.49
10. Other Private Services	15.00	8.80	5.00

Source: Pakistan Bureau of Statistics

The Wholesale and Retail Trade industry which constitutes 30.7 percent of services and 18 percent of the total GDP, has declined by -4.46 percent due to negative growth of 4.57 in the output of crops, a decline of 8.1 percent in LSM, and the negative growth in imports (-12.68 percent).

On the contrary, Transportation & Storage, the second largest services sector has increased by 4.73 percent whereas accommodation and food services activities have grown by 4.11 percent. Information and communication increased by 6.93 percent due to an increase in telecommunication.

The finance and insurance industry show an overall decrease of -3.82 percent mainly due to high CPI- based deflator. Real estate activities grew by 3.72 percent while public administration and social security (general government) activities posted a negative growth of 7.76 percent due to high deflator.

Education has witnessed a growth of 10.44 percent due to public sector expenditure. Human health and social work activities also increased by 8.49 percent due to the general government. The provisional growth in other private services is 5.0 percent.

### Outlook

The government is committed to put the

economy on a stable path by focusing on exports and investment. In the medium term, the growth projection is set at 5.0-5.5 percent considering the stability in prices and fiscal & external sector sustainability.

To achieve these targets, the government is focusing on the growth in exports with a focus on increasing agriculture, IT, and industrial exports, increasing competitiveness, improving agricultural productivity, improving the ease of doing business to attract both domestic and foreign investors, strengthening the resource mobilization, creating better job opportunities, encouraging entrepreneurship, strengthening the social safety net and human capital development. The overall aspiration is to build a structure of highly inclusive and sustainable growth that remains there in all its splendor.

The federal and provincial governments are working together to put the economy on a higher and more sustainable growth trajectory by focusing on different sectors of the economy, such as agriculture, industries, and services. The coordinated effort between the federal and provincial governments is essential in achieving the medium-term growth target and ensuring sustainable economic development for the country in the long run.

The global economy is showing signs of recovery from the challenges posed by both the pandemic and the Russia-Ukraine conflict.

China's economy is rebounding, and the disruptions in the global supply chain are expected to improve by 2024. Therefore, the industrial sector is projected to show improvement in FY2024.

In FY2024, the better crop outlook due to several measures of the agriculture sector especially the

Kissan Package, political stability, and the stable exchange rate would help to achieve price stability. The inflation rate in the medium term i.e., FY2024 and FY2025 will be normalized due to the high base effect as well as improvement in the agriculture sector and favorable global factors.

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TABLE 1.1

## GROSS NATIONAL PRODUCT AT CONSTANT BASIC PRICES OF 2015-16

Sectors	2016-17	2017-18	2018-19	2019-20	2020-21 F	2021-22 R	2022-23 P	Rs million	
								% Change	
								2021-22/ 2020-21	2022-23/ 2021-22
<b>A. AGRICULTURE</b>	7,468,900	7,758,432	7,831,296	8,137,860	8,424,041	8,783,832	8,919,979	4.27	1.55
1. Crops	2,531,438	2,648,128	2,532,070	2,692,121	2,849,148	3,082,432	3,005,611	8.19	(2.49)
i). Important Crops	1,501,621	1,565,723	1,431,198	1,506,263	1,593,985	1,680,279	1,626,473	5.41	(3.20)
ii). Other Crops	901,099	943,042	977,166	1,067,179	1,152,009	1,289,491	1,292,401	11.93	0.23
iii). Cotton Ginning	128,718	139,363	123,706	118,679	103,154	112,662	86,737	9.22	(23.01)
2. Livestock	4,662,846	4,830,324	5,006,731	5,146,701	5,269,009	5,387,611	5,591,294	2.25	3.78
3. Forestry	157,022	160,541	172,129	177,917	183,877	191,354	198,881	4.07	3.93
4. Fishing	117,594	119,439	120,366	121,121	122,007	122,435	124,193	0.35	1.44
<b>B. INDUSTRIAL SECTOR</b>	6,213,295	6,783,864	6,800,675	6,409,967	6,935,438	7,409,040	7,191,050	6.83	(2.94)
1. Mining & Quarrying	685,104	734,818	738,791	685,844	697,669	648,842	620,252	(7.00)	(4.41)
2. Manufacturing	3,847,353	4,119,706	4,305,977	3,970,246	4,388,024	4,864,350	4,673,946	10.86	(3.91)
i). Large Scale	2,957,914	3,162,576	3,274,235	2,906,578	3,240,794	3,626,559	3,337,195	11.90	(7.98)
ii). Small Scale	538,401	585,867	638,626	647,374	705,485	768,249	837,585	8.90	9.03
iii). Slaughtering	351,038	371,263	393,116	416,293	441,745	469,542	499,166	6.29	6.31
3. Electricity, Gas and Water Supply	690,618	745,548	786,907	814,703	888,101	915,951	971,170	3.14	6.03
4. Construction	990,220	1,183,792	969,000	939,174	961,644	979,897	925,682	1.90	(5.53)
<b>COMMODITY PRODUCING SECTOR (A+B)</b>	<b>13,682,195</b>	<b>14,542,296</b>	<b>14,631,971</b>	<b>14,547,827</b>	<b>15,359,479</b>	<b>16,192,872</b>	<b>16,111,029</b>	<b>5.43</b>	<b>(0.51)</b>
<b>C. SERVICES SECTOR</b>	<b>18,232,012</b>	<b>19,317,324</b>	<b>20,284,070</b>	<b>20,038,838</b>	<b>21,223,003</b>	<b>22,622,116</b>	<b>22,816,361</b>	<b>6.59</b>	<b>0.86</b>
1. Wholesale & Retail Trade	5,727,275	6,114,661	6,331,734	5,998,707	6,647,199	7,333,356	7,006,648	10.32	(4.46)
2. Transport & Storage	3,589,252	3,707,938	3,990,773	3,634,152	3,811,190	3,967,157	4,154,931	4.09	4.73
3. Accommodation and Food Services Activities (Hotels & Restaurants)	442,789	460,952	479,936	499,522	520,024	541,222	563,447	4.08	4.11
4. Information and Communication	675,174	703,443	763,216	868,338	953,818	1,109,467	1,186,342	16.32	6.93
5. Finance and Insurance Activities	573,828	624,079	662,149	647,435	682,988	732,007	704,013	7.18	(3.82)
6. Real Estate Activities (OD)	1,798,794	1,863,846	1,932,853	2,006,873	2,080,095	2,156,942	2,237,158	3.69	3.72
7. Public Administration and Social Security (General Government)	1,547,990	1,717,130	1,776,775	1,830,153	1,820,093	1,853,122	1,709,407	1.81	(7.76)
8. Education	939,569	972,853	991,899	1,024,760	1,012,428	1,069,760	1,181,454	5.66	10.44
9. Human Health and Social Work Activities	470,322	497,098	535,541	568,638	585,137	600,835	651,858	2.68	8.49
10. Other Private Services	2,467,019	2,655,324	2,819,194	2,960,260	3,110,031	3,258,248	3,421,103	4.77	5.00
GDP {Total of GVA at bp (A + B + C)}	31,914,207	33,859,620	34,916,041	34,586,665	36,582,482	38,814,988	38,927,390	6.10	0.29
Indirect Taxes	2,483,605	2,610,793	2,555,422	2,449,628	2,894,190	2,906,476	3,089,131	0.42	6.28
Subsidies	222,184	192,402	287,359	325,947	375,056	779,803	384,023	107.92	(50.75)
GDP {GVA + T - S}	34,175,628	36,278,011	37,184,104	36,710,346	39,101,616	40,941,661	41,632,498	4.71	1.69
Net Primary Income (NPI)*	1,479,873	1,484,165	1,934,448	2,424,050	3,275,406	2,806,550	2,729,639	(14.31)	(2.74)
Gross National Income	35,655,501	37,762,176	39,118,552	39,134,396	42,377,022	43,748,211	44,362,137	3.24	1.40
Population (in million)	205.17	209.75	213.95	218.24	222.59	227.00	231.45	1.98	1.96

P: Provisional, R: Revised, F: Final

Source: Pakistan Bureau of Statistics

\*: As per PBS, Net Primary Income (NPI) = Net Factor Income (NFI)

Note: Figure in parenthesis indicate negative growth.

**TABLE 1.2**  
**SECTORAL SHARE IN GDP (%)**

Sector	2016-17	2017-18	2018-19	2019-20	2020-21			2022-23		
					F	R	P	F	R	P
<b>A. AGRICULTURE</b>	23.4	22.9	22.4	23.5	23.0	22.6	22.9			
1. Crops	7.9	7.8	7.3	7.8	7.8	7.9	7.7			
Important Crops	4.7	4.6	4.1	4.4	4.4	4.3	4.2			
Other Crops	2.8	2.8	2.8	3.1	3.1	3.3	3.3			
Cotton Ginning	0.4	0.4	0.4	0.3	0.3	0.3	0.2			
2. Livestock	14.6	14.3	14.3	14.9	14.4	13.9	14.4			
3. Forestry	0.5	0.5	0.5	0.5	0.5	0.5	0.5			
4. Fishing	0.4	0.4	0.3	0.4	0.3	0.3	0.3			
<b>B. INDUSTRIAL SECTOR</b>	19.5	20.0	19.5	18.5	19.0	19.1	18.5			
1. Mining & Quarrying	2.1	2.2	2.1	2.0	1.9	1.7	1.6			
2. Manufacturing	12.1	12.2	12.3	11.5	12.0	12.5	12.0			
Large Scale	9.3	9.3	9.4	8.4	8.9	9.3	8.6			
Small Scale	1.7	1.7	1.8	1.9	1.9	2.0	2.2			
Slaughtering	1.1	1.1	1.1	1.2	1.2	1.2	1.3			
3. Electricity, Gas & Water Supply	2.2	2.2	2.3	2.4	2.4	2.4	2.5			
4. Construction	3.1	3.5	2.8	2.7	2.6	2.5	2.4			
<b>COMMODITY PRODUCING SECTOR (A+B)</b>	42.9	42.9	41.9	42.1	42.0	41.7	41.4			
<b>C. SERVICES SECTOR</b>	57.1	57.1	58.1	57.9	58.0	58.3	58.6			
1. Wholesale & Retail Trade	17.9	18.1	18.1	17.3	18.2	18.9	18.0			
2. Transport & Storage	11.2	11.0	11.4	10.5	10.4	10.2	10.7			
3. Accommodation and Food Services Activities (Hotels & Restaurants)	1.4	1.4	1.4	1.4	1.4	1.4	1.4			
4. Information and Communication	2.1	2.1	2.2	2.5	2.6	2.9	3.0			
5. Finance and Insurance Activities	1.8	1.8	1.9	1.9	1.9	1.9	1.8			
6. Real Estate Activities (OD)	5.6	5.5	5.5	5.8	5.7	5.6	5.7			
7. Public Administration and Social Security (General Government)	4.9	5.1	5.1	5.3	5.0	4.8	4.4			
8. Education	2.9	2.9	2.8	3.0	2.8	2.8	3.0			
9. Human Health and Social Work Activities	1.5	1.5	1.5	1.6	1.6	1.5	1.7			
10. Other Private Services	7.7	7.8	8.1	8.6	8.5	8.4	8.8			
<b>GDP {Total of GVA at bp (A + B + C)}</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>			

P: Provisional, R: Revised, F: Final

Source: Pakistan Bureau of Statistics

**TABLE 1.3**  
**GROWTH RATES (%)**

Sector	2017-18	2018-19	2019-20	2020-21		2021-22		2022-23	
				F	R	F	R	F	R
<b>A. AGRICULTURE</b>	3.88	0.94	3.91	3.52	4.27	1.55			
1. Crops	4.61	(4.38)	6.32	5.83	8.19	(2.49)			
Important Crops	4.27	(8.59)	5.24	5.82	5.41	(3.20)			
Other Crops	4.65	3.62	9.21	7.95	11.93	0.23			
Cotton Ginning	8.27	(11.23)	(4.06)	(13.08)	9.22	(23.01)			
2. Livestock	3.59	3.65	2.80	2.38	2.25	3.78			
3. Forestry	2.24	7.22	3.36	3.35	4.07	3.93			
4. Fishing	1.57	0.78	0.63	0.73	0.35	1.44			
<b>B. INDUSTRIAL SECTOR</b>	9.18	0.25	(5.75)	8.20	6.83	(2.94)			
1. Mining & Quarrying	7.26	0.54	(7.17)	1.72	(7.00)	(4.41)			
2. Manufacturing	7.08	4.52	(7.80)	10.52	10.86	(3.91)			
Large Scale	6.92	3.53	(11.23)	11.50	11.90	(7.98)			
Small Scale	8.82	9.01	1.37	8.98	8.90	9.03			
Slaughtering	5.76	5.89	5.90	6.11	6.29	6.31			
3. Electricity, Gas & Water Supply	7.95	5.55	3.53	9.01	3.14	6.03			
4. Construction	19.55	(18.14)	(3.08)	2.39	1.90	(5.53)			
<b>COMMODITY PRODUCING SECTOR (A+B)</b>	6.29	0.62	(0.58)	5.58	5.43	(0.51)			
<b>C. SERVICES SECTOR</b>	5.95	5.00	(1.21)	5.91	6.59	0.86			
1. Wholesale & Retail Trade	6.76	3.55	(5.26)	10.81	10.32	(4.46)			
2. Transport & Storage	3.31	7.63	(8.94)	4.87	4.09	4.73			
3. Accommodation and Food Services Activities (Hotels & Restaurants)	4.10	4.12	4.08	4.10	4.08	4.11			
4. Information and Communication	4.19	8.50	13.77	9.84	16.32	6.93			
5. Finance and Insurance Activities	8.76	6.10	(2.22)	5.49	7.18	(3.82)			
6. Real Estate Activities (OD)	3.62	3.70	3.83	3.65	3.69	3.72			
7. Public Administration and Social Security (General Government)	10.93	3.47	3.00	(0.55)	1.81	(7.76)			
8. Education	3.54	1.96	3.31	(1.20)	5.66	10.44			
9. Human Health and Social Work Activities	5.69	7.73	6.18	2.90	2.68	8.49			
10. Other Private Services	7.63	6.17	5.00	5.06	4.77	5.00			
<b>GDP {Total of GVA at bp (A + B + C)}</b>	<b>6.10</b>	<b>3.12</b>	<b>(0.94)</b>	<b>5.77</b>	<b>6.10</b>	<b>0.29</b>			

P: Provisional, R: Revised, F: Final

Source: Pakistan Bureau of Statistics

Note: Figure in parenthesis indicate negative growth.



**TABLE 1.4**  
**GROSS NATIONAL PRODUCT AT CURRENT PRICES**

Sectors	2016-17	2017-18	2018-19	2019-20	2020-21 F	2021-22 R	2022-23 P	Rs million	
								% Change	
								2021-22/ 2020-21	2022-23/ 2021-22
A. Agriculture	7,808,538	8,485,078	9,056,577	10,389,544	12,653,889	14,891,641	19,079,377	17.7	28.1
1. Crops	2,814,824	2,997,673	3,026,409	3,704,256	4,720,729	5,790,391	7,395,539	22.7	27.7
Important Crops	1,665,727	1,724,508	1,692,431	2,015,035	2,730,576	3,276,474	4,170,087	20.0	27.3
Other Crops	995,393	1,096,907	1,152,141	1,502,853	1,798,827	2,195,520	2,951,506	22.1	34.4
Cotton Ginning	153,704	176,258	181,837	186,368	191,326	318,397	273,946	66.4	(14.0)
2. Livestock	4,681,073	5,163,098	5,681,368	6,301,160	7,504,838	8,644,011	11,141,287	15.2	28.9
3. Forestry	159,493	165,288	184,508	197,771	236,197	262,797	322,165	11.3	22.6
4. Fishing	153,148	159,019	164,292	186,357	192,125	194,442	220,386	1.2	13.3
<b>B. INDUSTRIAL SECTOR</b>	<b>6,434,821</b>	<b>7,285,014</b>	<b>8,568,673</b>	<b>8,837,507</b>	<b>10,551,041</b>	<b>13,605,790</b>	<b>17,198,834</b>	<b>29.0</b>	<b>26.4</b>
1. Mining & Quarrying	706,614	847,753	1,156,829	1,230,493	1,264,280	1,482,046	1,731,175	17.2	16.8
2. Manufacturing	4,017,236	4,547,093	5,513,025	5,427,248	6,663,895	9,178,747	11,556,779	37.7	25.9
Large Scale	3,083,146	3,499,175	4,266,145	4,026,236	4,933,633	7,048,190	8,727,338	42.9	23.8
Small Scale	575,507	633,065	772,543	851,921	1,038,496	1,286,572	1,693,309	23.9	31.6
Slaughtering	358,582	414,852	474,337	549,090	691,765	843,985	1,136,132	22.0	34.6
3. Electricity, Gas & Water Supply	684,635	601,438	723,614	936,384	1,239,849	1,093,803	1,650,082	(11.8)	50.9
4. Construction	1,026,336	1,288,730	1,175,205	1,243,382	1,383,017	1,851,194	2,260,798	33.9	22.1
<b>COMMODITY PRODUCING SECTOR (A+B)</b>	<b>14,243,359</b>	<b>15,770,092</b>	<b>17,625,250</b>	<b>19,227,051</b>	<b>23,204,930</b>	<b>28,497,431</b>	<b>36,278,211</b>	<b>22.8</b>	<b>27.3</b>
<b>C. SERVICES SECTOR</b>	<b>18,931,611</b>	<b>20,744,074</b>	<b>23,484,914</b>	<b>25,519,825</b>	<b>29,049,079</b>	<b>34,773,745</b>	<b>43,057,410</b>	<b>19.7</b>	<b>23.8</b>
1. Wholesale & Retail Trade	5,910,874	6,647,619	7,719,369	7,827,884	9,587,513	13,076,519	16,269,048	36.4	24.4
2. Transport & Storage	3,605,358	3,413,093	3,663,539	3,976,118	4,668,572	4,364,606	3,929,660	(6.5)	(10.0)
3. Accommodation and Food Services Activities (Hotels & Restaurants)	474,246	537,789	587,976	620,711	726,385	822,966	1,180,653	13.3	43.5
4. Information and Communication	672,357	687,372	764,469	929,777	1,019,851	1,211,656	1,403,834	18.8	15.9
5. Finance and Insurance Activities	573,387	673,401	904,881	1,088,992	925,285	1,517,135	3,535,901	64.0	133.1
6. Real Estate Activities (OD)	1,951,033	2,133,802	2,356,250	2,572,654	2,806,288	3,083,513	3,368,690	9.9	9.2
7. Public Administration and Social Security (General Government)	1,622,405	1,891,699	2,102,445	2,385,741	2,567,759	2,942,698	3,426,941	14.6	16.5
8. Education	1,031,740	1,228,677	1,373,330	1,494,309	1,488,542	1,643,797	1,965,306	10.4	19.6
9. Human Health and Social Work Activities	506,166	608,073	701,212	792,130	882,244	982,782	1,204,825	11.4	22.6
10. Other Private Services	2,584,045	2,922,549	3,311,443	3,831,509	4,376,640	5,128,073	6,772,552	17.2	32.1
<b>GDP {Total of GVA at bp (A + B + C)}</b>	<b>33,174,970</b>	<b>36,514,166</b>	<b>41,110,164</b>	<b>44,746,876</b>	<b>52,254,009</b>	<b>63,271,176</b>	<b>79,335,621</b>	<b>21.1</b>	<b>25.4</b>
Indirect Taxes	2,603,563	2,876,571	3,015,143	3,184,272	4,068,363	4,568,689	6,071,378	12.3	32.9
Subsidies	225,714	200,927	326,906	390,739	486,147	1,216,301	749,190	150.2	(38.4)
<b>GDP {GVA + T - S}</b>	<b>35,552,819</b>	<b>39,189,810</b>	<b>43,798,401</b>	<b>47,540,409</b>	<b>55,836,225</b>	<b>66,623,564</b>	<b>84,657,809</b>	<b>19.3</b>	<b>27.1</b>
Net Primary Income (NPI)*	1,460,043	1,539,673	2,135,631	2,730,935	3,907,559	4,503,951	5,319,520	15.3	18.1
Gross National Income	37,012,862	40,729,483	45,934,032	50,271,344	59,743,784	71,127,515	89,977,329	19.1	26.5
Population (in million)	205.2	209.8	214.0	218.2	222.6	227.0	231.5	2.0	2.0
Per Capita Income (Rs)	180,401	194,181	214,695	230,349	268,403	313,337	388,755	16.7	24.1
Per Capita Income(US \$)	1,723.0	1,767.9	1,577.6	1,457.6	1,677.3	1,765.8	1,568.4	5.3	(11.2)
GDP Deflator Index	103.95	107.84	117.74	129.38	142.84	163.01	203.80	14.1	25.0
GDP Deflator (Growth %)	3.95	3.74	9.18	9.88	10.41	14.12	25.03		

P: Provisional, R: Revised, F: Final

Source: Pakistan Bureau of Statistics

\* : As per PBS, Net Primary Income (NPI) = Net Factor Income (NFI)

Note: Figure in parenthesis indicate negative growth.

TABLE 1.5

## EXPENDITURE ON GROSS NATIONAL PRODUCT AT CONSTANT PRICES OF 2015-16

Flows	2016-17	2017-18	2018-19	2019-20	2020-21 F	2021-22 R	2022-23 P	Rs million	
								% Change	
								2021-22/ 2020-21	2022-23/ 2021-22
Household Final Consumption Expenditure	27,915,885	29,915,812	31,583,262	30,674,157	33,595,078	35,889,280	36,490,222	6.83	1.67
NPISH Final Consumption Expenditure	317,125	352,015	370,679	374,912	384,937	377,854	341,047	(1.84)	(9.74)
General Government Final Consumption Expenditure	3,627,594	3,826,636	3,766,290	4,086,774	4,161,026	4,105,687	3,810,567	(1.33)	(7.19)
Total Investment	5,601,582	6,153,971	5,557,257	5,220,581	5,429,828	5,730,996	4,847,731	5.55	(15.41)
Gross Fixed Capital Formation	5,017,178	5,533,617	4,921,409	4,592,834	4,761,190	5,030,894	4,135,815	5.66	(17.79)
A. Private Sector	3,621,176	3,879,013	3,812,927	3,627,468	3,681,814	3,820,451	3,112,239	3.77	(18.54)
B. Public Sector	353,002	418,721	404,028	257,481	272,571	274,939	176,559	0.87	(35.78)
C. General Govt.	1,043,000	1,235,883	704,454	707,885	806,805	935,504	847,017	15.95	(9.46)
Change in Inventories	546,810	580,448	594,946	587,366	625,626	655,067	666,120	4.71	1.69
Valuable	37,593	39,906	40,903	40,381	43,012	45,036	45,796	4.71	1.69
Export of Goods and Non-Factor Services	2,929,753	3,223,918	3,648,583	3,703,874	3,945,411	4,179,734	3,820,130	5.94	(8.60)
Less Imports of Goods and Non-Factor Services	6,216,310	7,194,340	7,741,968	7,349,952	8,414,664	9,341,889	7,677,199	11.02	(17.82)
Expenditure on GDP at Market Prices	34,175,628	36,278,011	37,184,104	36,710,346	39,101,616	40,941,661	41,632,498	4.71	1.69
Plus Net Primary Income*	1,479,873	1,484,165	1,934,448	2,424,050	3,275,406	2,806,550	2,729,639	(14.31)	(2.74)
Expenditure on GNP at Market Prices	35,655,501	37,762,176	39,118,552	39,134,396	42,377,022	43,748,211	44,362,137	3.24	1.40
Less Indirect Taxes	2,483,605	2,610,793	2,555,422	2,449,628	2,894,190	2,906,476	3,089,131	0.42	6.28
Plus Subsidies	222,184	192,402	287,359	325,947	375,056	779,803	384,023	107.92	(50.75)
GNP at Factor Cost	33,394,080	35,343,785	36,850,489	37,010,715	39,857,888	41,621,538	41,657,029	4.42	0.09

P: Provisional, R: Revised, F: Final

Source: Pakistan Bureau of Statistics

\*: As per PBS, Net Primary Income (NPI) = Net Factor Income (NFI)

Note: Figure in parenthesis indicate negative growth.

TABLE 1.6

## EXPENDITURE ON GROSS NATIONAL PRODUCT AT CURRENT PRICES

Flows	2016-17	2017-18	2018-19	2019-20	2020-21 F	2021-22 R	2022-23 F	Rs million	
								% Change	
								2021-22/ 2020-21	2022-23/ 2021-22
Household Final Consumption Expenditure	28,800,377	31,906,384	36,301,307	38,265,131	46,061,461	56,528,473	70,631,467	22.72	24.95
NPISH Final Consumption Expenditure	332,379	386,231	434,362	487,348	541,106	593,948	675,069	9.77	13.66
General Government Final Consumption Expenditure	3,823,258	4,308,381	4,708,220	5,604,444	6,102,658	6,993,691	8,241,135	14.60	17.84
Total Investment	5,806,803	6,689,031	6,788,597	7,043,368	8,115,623	10,473,182	11,541,114	29.05	10.20
Gross Fixed Capital Formation	5,198,850	6,018,885	6,039,644	6,230,427	7,160,824	9,333,919	10,093,465	30.35	8.14
A. Private Sector	3,745,750	4,211,187	4,665,930	4,885,372	5,502,024	7,023,740	7,457,518	27.66	6.18
B. Public Sector	363,686	448,598	475,183	349,556	417,382	512,117	471,565	22.70	(7.92)
C. General Govt.	1,089,414	1,359,100	898,531	995,499	1,241,418	1,798,062	2,164,382	44.84	20.37
Change in Inventories	568,845	627,037	700,774	760,647	893,380	1,065,977	1,354,525	19.32	27.07
Valuable	39,108	43,109	48,178	52,294	61,420	73,286	93,124	19.32	27.07
Export of Goods and Non-Factor Services	2,923,015	3,363,191	4,113,048	4,420,573	5,054,072	7,026,133	8,530,350	39.02	21.41
Less Imports of Goods and Non-Factor Services	6,133,012	7,463,408	8,547,132	8,280,456	10,038,695	14,991,863	14,961,325	49.34	(0.20)
Expenditure on GDP at Market Prices	35,552,819	39,189,810	43,798,401	47,540,409	55,836,225	66,623,564	84,657,809	19.32	27.07
Plus Net Primary Income*	1,460,043	1,539,673	2,135,631	2,730,935	3,907,559	4,503,951	5,319,520	15.26	18.11
Expenditure on GNP at Market Prices	37,012,862	40,729,483	45,934,032	50,271,344	59,743,784	71,127,515	89,977,329	19.05	26.50
Less Indirect Taxes	2,603,563	2,876,571	3,015,143	3,184,272	4,068,363	4,568,689	6,071,378	12.30	32.89
Plus Subsidies	225,714	200,927	326,906	390,739	486,147	1,216,301	749,190	150.19	(38.40)
GNP at Factor Cost	33,174,970	36,514,166	41,110,164	44,746,876	52,254,009	63,271,176	79,335,621	21.08	25.39

P: Provisional, R: Revised, F: Final

Source: Pakistan Bureau of Statistics

\*: As per PBS, Net Primary Income (NPI) = Net Factor Income (NFI)

TABLE 1.7

**GROSS FIXED CAPITAL FORMATION (GFCF) IN PRIVATE, PUBLIC, AND GENERAL GOVERNMENT SECTORS BY ECONOMIC ACTIVITY AT CURRENT MARKET PRICES**

Sector	2016-17	2017-18	2018-19	2019-20	2020-21 F	2021-22 R	2022-23 P	Rs million	
								% Change	
								2021-22/ 2020-21	2022-23/ 2021-22
GFCF (A+B+C)	5,198,850	6,018,885	6,039,644	6,230,427	7,160,824	9,333,919	10,093,465	30.3	8.1
A. Private Sector	3,745,750	4,211,187	4,665,930	4,885,372	5,502,024	7,023,740	7,457,518	27.7	6.2
B. Public Sector	363,686	448,598	475,183	349,556	417,382	512,117	471,565	22.7	(7.9)
C. General Govt.	1,089,414	1,359,100	898,531	995,499	1,241,418	1,798,062	2,164,382	44.8	20.4
Private & Public (A+B)	4,109,436	4,659,785	5,141,113	5,234,928	5,919,406	7,535,857	7,929,083	27.3	5.2
<b>SECTOR-WISE:</b>									
1. Agriculture, Forestry & Fishing	965,529	1,050,711	1,138,639	1,251,854	1,523,084	1,815,095	2,226,308	19.2	22.7
2. Mining and Quarrying	100,586	71,969	73,327	90,144	62,148	66,754	62,458	7.4	(6.4)
3. Manufacturing (A+B)	755,058	810,934	891,741	870,779	958,082	1,237,633	844,096	29.2	(31.8)
A. Large Scale	649,780	694,141	749,597	699,962	772,726	1,016,931	624,148	31.6	(38.6)
B. Small Scale (including Slaughtering)	105,278	116,793	142,144	170,817	185,356	220,702	219,948	19.1	(0.3)
4. Electricity Gas and Water Supply	191,259	387,511	461,987	314,993	336,502	348,746	327,828	3.6	(6.0)
5. Construction	111,621	84,984	44,489	50,961	50,710	87,494	77,451	72.5	(11.5)
6. Wholesale and Retail Trade	231,144	301,783	430,297	408,671	458,047	470,201	382,192	2.7	(18.7)
7. Accommodation and Food Services Activities (Hotels & Restaurants)	92,968	85,589	85,772	57,994	57,050	58,629	52,847	2.8	(9.9)
8. Transport and Storage	492,166	610,512	558,132	364,876	604,019	866,041	701,439	43.4	(19.0)
9. Information and Communication	157,208	143,185	155,142	368,840	231,062	416,566	277,035	80.3	(33.5)
10. Finance and Insurance Activities	65,697	61,650	72,956	78,146	95,648	118,537	187,051	23.9	57.8
11. Real Estate Activities (OD)	562,916	613,462	709,639	803,990	901,130	1,230,687	1,673,369	36.6	36.0
12. Public Administration and Defence; compulsory social security	967,642	1,229,418	804,220	888,918	1,070,774	1,634,531	1,923,075	52.6	17.7
13. Education	182,153	190,376	198,774	217,294	271,247	311,680	465,325	14.9	49.3
14. Human Health and Social Work Activities	108,840	128,714	118,991	146,936	181,159	230,726	296,943	27.4	28.7
15. Other Private Services	214,063	248,085	295,537	316,032	360,161	440,599	596,048	22.3	35.3

P: Provisional, R: Revised, F: Final

Note: Figure in parenthesis indicate negative growth.

(Contd...)

TABLE 1.7 a

**GROSS FIXED CAPITAL FORMATION (GFCF) IN PRIVATE SECTOR BY ECONOMIC ACTIVITY AT CURRENT MARKET PRICES**

Sector	2016-17	2017-18	2018-19	2019-20	2020-21 F	2021-22 R	2022-23 P	Rs million	
								% Change	
								2021-22/ 2020-21	2022-23/ 2021-22
Private Sector	3,745,750	4,211,187	4,665,930	4,885,372	5,502,024	7,023,740	7,457,518	27.7	6.2
1. Agriculture, forestry and fishing	965,346	1,050,469	1,138,425	1,251,552	1,522,821	1,814,781	2,225,449	19.2	22.6
Crop and animal production, hunting and related service activities	926,769	1,010,683	1,094,809	1,201,309	1,464,628	1,744,873	2,113,160	19.1	21.1
Crops	212,925	233,258	237,615	240,929	314,441	398,698	410,885	26.8	3.1
Cotton Ginning	1,097	1,150	1,274	1,487	1,748	2,128	3,464	21.7	62.8
Livestock	712,747	776,275	855,920	958,893	1,148,439	1,344,047	1,698,811	17.0	26.4
Forestry	1,468	1,542	1,712	2,000	2,355	2,872	4,683	22.0	63.1
Fishing	37,109	38,244	41,904	48,243	55,838	67,036	107,606	20.1	60.5
2. Mining and quarrying	38,057	47,723	55,204	65,017	36,853	42,143	45,214	14.4	7.3
3. Manufacturing	726,853	802,299	889,976	862,159	943,687	1,220,769	836,059	29.4	(31.5)
i. Large Scale	621,575	685,506	747,832	691,342	758,331	1,000,067	616,111	31.9	(38.4)
ii. Small Scale (including Slaughtering)	105,278	116,793	142,144	170,817	185,356	220,702	219,948	19.1	(0.3)
ii. Small Scale	100,909	111,909	136,369	164,087	178,053	212,007	211,282	19.1	(0.3)
iii. Slaughtering	4,369	4,884	5,775	6,730	7,303	8,695	8,666	19.1	(0.3)
4. Electricity, gas, and water supply	44,640	126,854	86,747	78,541	71,544	102,991	126,607	44.0	22.9
Electricity & gas	17,298	99,122	53,380	47,555	31,570	59,900	74,665	89.7	24.6
Water supply	27,342	27,732	33,367	30,986	39,974	43,091	51,942	7.8	20.5
5. Construction	105,809	78,378	43,519	46,805	40,935	59,687	45,793	45.8	(23.3)
6. Wholesale and retail trade	231,144	301,783	430,297	408,671	458,047	470,201	382,192	2.7	(18.7)
7. Accommodation and food service activities (Hotels and Restaurants)	92,968	85,589	85,772	57,994	57,050	58,629	52,847	2.8	(9.9)
8. Transportation and storage	422,421	495,270	515,888	340,198	547,769	794,658	559,065	45.1	(29.6)
9. Information and communication	123,564	116,808	126,389	326,496	196,051	315,724	228,304	61.0	(27.7)
Information	41,876	54,076	60,739	50,798	69,593	87,406	80,945	25.6	(7.4)
Communication	81,688	62,732	65,650	275,698	126,458	228,318	147,359	80.5	(35.5)
10. Financial and insurance activities	48,748	55,057	65,082	70,269	84,213	93,996	165,610	11.6	76.2
11. Real estate activities (Ownership of Dwellings)	562,916	613,462	709,639	803,990	901,130	1,230,687	1,673,369	36.6	36.0
12. Education	108,127	121,144	139,770	160,611	169,452	229,896	310,622	35.7	35.1
13. Human health and social work activities	61,094	68,266	83,685	97,037	112,311	148,979	210,339	32.6	41.2
14. Other Private Services	214,063	248,085	295,537	316,032	360,161	440,599	596,048	22.3	35.3

P: Provisional, R: Revised, F: Final

Note: Figure in parenthesis indicate negative growth.

(Contd...)

TABLE 1.7 b

**GROSS FIXED CAPITAL FORMATION (GFCF) IN PUBLIC AND GENERAL GOVERNMENT SECTORS BY ECONOMIC ACTIVITY AT CURRENT MARKET PRICES**

Sector	2016-17	2017-18	2018-19	2019-20	2020-21 F	2021-22 R	2022-23 P	Rs million	
								% Change	
								2021-22/ 2020-21	2022-23/ 2021-22
Public Sector and									
General Govt. (B+C)	1,453,100	1,807,698	1,373,714	1,345,055	1,658,800	2,310,179	2,635,947	39.3	14.1
B. Public Sector (Autonomous & Semi Auto-Bodies)	363,686	448,598	475,183	349,556	417,382	512,117	471,565	22.7	(7.9)
1. Agriculture, Forestry & Fishing	183	242	214	302	263	314	859	19.4	173.6
2. Mining and Quarrying	62,529	24,246	18,123	25,127	25,295	24,611	17,244	(2.7)	(29.9)
3. Manufacturing (Large Scale)	28,205	8,635	1,765	8,620	14,395	16,864	8,037	17.2	(52.3)
4. Electricity, Gas & Water Supply	146,619	260,657	375,240	236,452	264,958	245,755	201,221	(7.2)	(18.1)
5. Construction	5,812	6,606	970	4,156	9,775	27,807	31,658	184.5	13.8
6. Transport & Storage	69,745	115,242	42,244	24,678	56,250	71,383	142,374	26.9	99.5
Railways	39,407	8,627	14,612	6,261	4,239	7,177	972	69.3	(86.5)
Post Office & PTCL	1	0	997	1,539	2	1	0	(50.0)	(100.0)
Others	30,337	106,615	26,635	16,878	52,009	64,205	141,402	23.4	120.2
7. Information and Communication	33,644	26,377	28,753	42,344	35,011	100,842	48,731	188.0	(51.7)
8. Finance & Insurance	16,949	6,593	7,874	7,877	11,435	24,541	21,441	114.6	(12.6)
C. General Govt.	1,089,414	1,359,100	898,531	995,499	1,241,418	1,798,062	2,164,382	44.8	20.4
Federal	314,376	359,047	354,495	387,225	477,178	542,267	617,294	13.6	13.8
Provincial	686,665	909,116	463,854	527,970	653,800	1,086,307	1,355,522	66.2	24.8
District Governments	88,373	90,937	80,182	80,304	110,440	169,488	191,566	53.5	13.0
General Government (By industries)	1,089,414	1,359,098	898,530	995,500	1,241,418	1,798,062	2,164,382	44.8	20.4
i) Public Administration and Social Security (General Government)	967,642	1,229,418	804,220	888,918	1,070,774	1,634,531	1,923,075	52.6	17.7
ii) Education	74,026	69,232	59,004	56,683	101,795	81,784	154,703	(19.7)	89.2
iii) Human health and social work activities	47,746	60,448	35,306	49,899	68,848	81,747	86,604	18.7	5.9

P: Provisional, R: Revised, F: Final

Note: Figure in parenthesis indicate negative growth.

Source: Pakistan Bureau of Statistics

TABLE 1.8

**GROSS FIXED CAPITAL FORMATION (GFCF) IN PRIVATE, PUBLIC, AND GENERAL GOVERNMENT SECTORS BY ECONOMIC ACTIVITY AT CONSTANT PRICES (2015-16)**

Sector	2016-17	2017-18	2018-19	2019-20	2020-21 F	2021-22 R	2022-23 P	Rs million	
								% Change	
								2021-22/ 2020-21	2022-23/ 2021-22
GFCF (A+B+C)	5,017,178	5,533,617	4,921,409	4,592,834	4,761,190	5,030,894	4,135,815	5.7	(17.8)
A. Private Sector	3,621,176	3,879,013	3,812,927	3,627,468	3,681,814	3,820,451	3,112,239	3.8	(18.5)
B. Public Sector	353,002	418,721	404,028	257,481	272,571	274,939	176,559	0.9	(35.8)
C. General Govt.	1,043,000	1,235,883	704,454	707,885	806,805	935,504	847,017	16.0	(9.5)
Private & Public (A+B)	3,974,178	4,297,734	4,216,955	3,884,949	3,954,385	4,095,390	3,288,798	3.6	(19.7)
<b>SECTOR-WISE:</b>									
1. Agriculture, Forestry & Fishing	954,120	988,985	996,522	996,479	1,043,770	1,082,303	1,020,127	3.7	(5.7)
2. Mining and Quarrying	101,274	71,341	57,706	55,167	37,088	36,374	27,754	(1.9)	(23.7)
3. Manufacturing (A+B)	720,981	739,446	706,175	627,453	625,998	653,378	343,241	4.4	(47.5)
A. Large Scale	622,096	631,209	587,689	497,732	502,193	529,100	244,256	5.4	(53.8)
B. Small Scale (including Slaughtering)	98,885	108,237	118,486	129,721	123,805	124,278	98,985	0.4	(20.4)
4. Electricity Gas and Water Supply	183,994	363,600	399,832	239,057	220,800	194,903	125,711	(11.7)	(35.5)
5. Construction	107,742	78,075	36,618	38,333	35,276	46,205	31,185	31.0	(32.5)
6. Wholesale and Retail Trade	221,295	274,423	337,356	290,600	297,684	244,641	149,568	(17.8)	(38.9)
7. Accommodation and Food Services Activities (Hotels & Restaurants)	89,007	77,829	67,246	41,238	37,077	30,504	20,681	(17.7)	(32.2)
8. Transport and Storage	471,198	555,163	437,579	259,458	392,552	450,594	274,505	14.8	(39.1)
9. Information and Communication	150,510	130,204	121,632	262,277	150,167	216,736	108,415	44.3	(50.0)
10. Finance and Insurance Activities	62,897	56,060	57,198	55,568	62,162	61,673	73,201	(0.8)	18.7
11. Real Estate Activities (OD)	543,355	563,585	584,065	604,777	626,873	649,919	673,767	3.7	3.7
12. Public Administration and Defence; compulsory social security	926,416	1,117,958	630,514	632,097	695,903	850,422	752,583	22.2	(11.5)
13. Education	175,242	174,250	161,297	161,121	184,036	163,958	185,611	(10.9)	13.2
14. Human Health and Social Work Activities	104,203	117,045	93,289	104,484	117,736	120,045	116,207	2.0	(3.2)
15. Other Private Services	204,944	225,651	234,380	224,726	234,068	229,240	233,259	(2.1)	1.8

P: Provisional, R: Revised, F: Final

Note: Figure in parenthesis indicate negative growth.

(Contd...)

TABLE 1.8 a

**GROSS FIXED CAPITAL FORMATION (GFCF) IN PRIVATE SECTOR BY ECONOMIC ACTIVITY AT CONSTANT PRICES (2015-16)**

Sector	2016-17	2017-18	2018-19	2019-20	2020-21 F	2021-22 R	2022-23 P	Rs million	
								% Change	
								2021-22/ 2020-21	2022-23/ 2021-22
<b>PRIVATE SECTOR</b>	3,621,176	3,879,013	3,812,927	3,627,468	3,681,814	3,820,451	3,112,239	3.8	(18.5)
1. Agriculture, forestry and fishing	953,943	988,757	996,336	996,250	1,043,597	1,082,130	1,019,830	3.7	(5.8)
Crop and animal production, hunting and related service activities	916,568	951,246	958,495	958,138	1,005,292	1,043,579	981,031	3.8	(6.0)
Crops	206,283	219,931	206,156	182,757	206,978	219,862	141,973	6.2	(35.4)
Cotton Ginning	1,063	1,084	1,106	1,128	1,150	1,173	1,197	2.0	2.0
Livestock	709,222	730,231	751,233	774,253	797,164	822,544	837,861	3.2	1.9
Forestry	1,423	1,453	1,485	1,517	1,550	1,584	1,618	2.2	2.1
Fishing	35,952	36,058	36,356	36,595	36,755	36,967	37,181	0.6	0.6
2. Mining and Quarrying	38,317	47,307	43,443	39,790	21,993	22,964	20,091	4.4	(12.5)
3. Manufacturing (A+B)	693,978	731,594	704,791	621,324	616,643	644,604	340,096	4.5	(47.2)
i. Large Scale	595,093	623,357	586,305	491,603	492,838	520,326	241,111	5.6	(53.7)
ii. Small Scale (including Slaughtering)	98,885	108,237	118,486	129,721	123,805	124,278	98,985	0.4	(20.4)
Small Scale	94,697	103,850	113,887	124,895	119,306	119,758	95,108	0.4	(20.6)
Slaughtering	4,188	4,387	4,599	4,826	4,499	4,520	3,877	0.5	(14.2)
4. Electricity, gas, and water supply	41,949	117,837	74,272	59,696	46,394	59,381	56,183	28.0	(5.4)
Electricity & gas	16,759	93,459	46,313	36,073	20,780	33,032	25,799	59.0	(21.9)
Water supply	25,190	24,378	27,959	23,623	25,614	26,349	30,384	2.9	15.3
5. Construction	102,132	72,006	35,819	35,207	28,476	31,520	18,438	10.7	(41.5)
6. Wholesale and retail trade	221,295	274,423	337,356	290,600	297,684	244,641	149,568	(17.8)	(38.9)
7. Accommodation and food service activities (Hotels and Restaurants)	89,007	77,829	67,246	41,238	37,077	30,504	20,681	(17.7)	(32.2)
8. Transportation and Storage	404,424	450,369	404,459	241,910	355,995	413,454	218,787	16.1	(47.1)
9. Information and communication	118,300	106,218	99,089	232,167	127,414	164,269	89,345	28.9	(45.6)
Information	40,092	49,173	47,619	36,122	45,229	45,477	31,677	0.5	(30.3)
Communication	78,208	57,045	51,470	196,045	82,185	118,792	57,668	44.5	(51.5)
10. Financial and Insurance activities	46,671	50,065	51,025	49,967	54,730	48,905	64,810	(10.6)	32.5
11. Real estate activities (Ownership of Dwellings)	543,355	563,585	584,065	604,777	626,873	649,919	673,767	3.7	3.7
12. Education	104,370	111,295	115,037	120,815	117,879	121,407	125,069	3.0	3.0
13. Human health and social work activities	58,491	62,077	65,609	69,002	72,991	77,513	82,315	6.2	6.2
14. Other Private Services	204,944	225,651	234,380	224,726	234,068	229,240	233,259	(2.1)	1.8

P: Provisional, R: Revised, F: Final

(Contd...)

Note: Figure in parenthesis indicate negative growth.

TABLE 1.8 b

**GROSS FIXED CAPITAL FORMATION (GFCF) IN PUBLIC AND GENERAL GOVERNMENT SECTORS BY ECONOMIC ACTIVITY AT CONSTANT PRICES (2015-16)**

Sector	2016-17	2017-18	2018-19	2019-20	2020-21 F	2021-22 R	2022-23 P	Rs million	
								% Change	
								2021-22/ 2020-21	2022-23/ 2021-22
<b>Public Sector and General Govt. (B+C)</b>	1,396,002	1,654,604	1,108,482	965,366	1,079,376	1,210,443	1,023,576	12.1	(15.4)
<b>B. Public Sector (Autonomous &amp; Semi Auto-Bodies)</b>	353,002	418,721	404,028	257,481	272,571	274,939	176,559	0.9	(35.8)
1. Agriculture, Forestry & Fishing	177	228	186	229	173	173	297	0.0	71.7
2. Mining and Quarrying	62,957	24,034	14,263	15,377	15,095	13,410	7,663	(11.2)	(42.9)
3. Manufacturing (Large Scale)	27,003	7,852	1,384	6,129	9,355	8,774	3,145	(6.2)	(64.2)
4. Electricity, Gas & Water Supply	142,045	245,763	325,560	179,361	174,406	135,522	69,528	(22.3)	(48.7)
5. Construction	5,610	6,069	799	3,126	6,800	14,685	12,747	116.0	(13.2)
6. Transport & Storage	66,774	104,794	33,120	17,548	36,557	37,140	55,718	1.6	50.0
Railways	37,729	7,845	11,456	4,452	2,755	3,734	381	35.5	(89.8)
Post Office & PTCL	1	0	782	1,094	1	1	0	0.0	(100.0)
Others	29,044	96,949	20,882	12,002	33,801	33,405	55,337	(1.2)	65.7
7. Information and Communication	32,210	23,986	22,543	30,110	22,753	52,467	19,070	130.6	(63.7)
8. Finance & Insurance	16,226	5,995	6,173	5,601	7,432	12,768	8,391	71.8	(34.3)
<b>C. General Govt.</b>	1,043,000	1,235,883	704,454	707,885	806,805	935,504	847,017	16.0	(9.5)
Federal	300,982	326,495	277,926	275,350	310,121	282,133	241,574	(9.0)	(14.4)
Provincial	657,410	826,695	363,664	375,432	424,909	565,189	530,475	33.0	(6.1)
District Governments	84,608	82,693	62,863	57,103	71,776	88,182	74,968	22.9	(15.0)
General Government (By industries)	1,043,000	1,235,881	704,453	707,886	806,805	935,504	847,017	16.0	(9.5)
i) Public Administration and Social Security (General Government)	926,416	1,117,958	630,514	632,097	695,903	850,422	752,583	22.2	(11.5)
ii) Education	70,872	62,955	46,260	40,306	66,157	42,551	60,542	(35.7)	42.3
iii) Human health and social work activities	45,712	54,968	27,680	35,482	44,745	42,532	33,892	(4.9)	(20.3)

P: Provisional, R: Revised, F: Final

Source: Pakistan Bureau of Statistics

Note: Figure in parenthesis indicate negative growth.