



## External Relations Department

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### **SBP Clarification**

The provisional estimate for FY21 growth of 3.94 percent released by the National Accounts Committee (NAC) yesterday reflects the strong economic recovery underway since the beginning of this fiscal year, which has been highlighted in recent monetary policy statements and quarterly reports of the SBP. SBP had raised its own growth forecast in March on the basis of buoyant economic activity reflected in different high frequency data. This was done in an appropriately conservative manner while noting upside risks to growth. Data received since then, and discussed in the NAC, suggest these upside risks have materialized. In some sections of the media, needless apprehensions are being cast about the deliberations that took place in the NAC yesterday and SBP's views. These deliberations were routine and technical in nature and, as always, helped to clarify the basis for the provisional estimate. The estimate released was approved unanimously and has the full backing of the SBP.

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