



## External Relations Department

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ERD/M&PRD/PR/01/2021-134

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### **Macroeconomic Analysis and Projections in SBP's Annual Report FY21**

Recently, some sections of the media have raised concerns over the macroeconomic projections in the SBP's [Annual Report FY21](#). The SBP would like to clarify that the Annual Report FY21 predominantly analyses economic developments during financial year 2020-21, i.e. the period from July 2020 to June 2021. It is for this period that most of the data in the individual chapters has been used. In the report's Overview (Chapter 1), the Economic Outlook section contains the SBP's macroeconomic projections for FY22. These baseline projections were similarly estimated on data outturns for FY21, and finalized in July 2021, using data available as of then. It may be noted that the SBP's Annual and Quarterly Reports are always published with a lag, mainly due to the multi-stage review and approval process, to ensure quality checks and analytical consistency. Subsequently, the [monetary policy statement of 19<sup>th</sup> Nov 2021](#) has provided a more recent assessment of the economic outlook.

The press release introducing the Annual Report on the State of Pakistan's Economy ([ERD/M&PRD/PR/01/2021-132, dated November 24, 2021](#)), has also been accordingly amended for clarity of future viewers.

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