Highlights of Economic Survey

ISLAMABAD, Jun 2 (APP): Following are the highlights of the Economic Survey 2010-11 launched by Federal Minister for Finance, Dr. Abdul Hafeez Shaikh here on Thursday:

.. The Real GDP is estimated to grow at 2.4 percent on the back of strong performance of services sector as against actual growth of 3.8 percent last year and target of 4.5 percent.

.. The growth in the agriculture is estimated at 1.2 percent on the back of 3.7 percent growth in the livestock sector. .. Output in the manufacturing sector has witnessed expansion of 3 percent in 2010-11 as compared to expansion of 5.5 percent last year on the back of strong performance from small and medium manufacturing sector.

.. Large-scale manufacturing grew 1.7 percent in July-March (2010-11) as against 4.9 percent as comparing to last year.

.. The services sector grew by 4.1 percent against the target of 4.7 percent and actual outcome of 2.9 percent. .. Pakistan’s per capita real income has risen by 0.7 percent in 2010-11 as against 2.9 percent last year.

.. Per capita income in dollar term rose from $ 1073 last year to $ 1254 in 2010-11, thereby showing tremendous increase of 16.9 percent.

.. Real private consumption rose by 7.0 percent as against 4.0 percent attained last year.

.. Revenue collections of FBR stood at Rs 1,156 billion during July-April 2010-11, thereby reflecting 12.6 percent growth over Rs 1,026.5 billion collected during the corresponding period last year.

.. Total expenditure of Rs. 3,257 billion was estimated for the full year, comprising of Rs. 2,641 billion of current expenditure (81.1% of total), and Rs. 617 billion of development expenditure (18.9% of total).

.. SBP has raised the discount rate to 14 percent on November 30, 2010, and decided to keep the rate unchanged at 14 percent. .. The government borrowing from the banking system for budgetary support and commodity operations stood at Rs 342.2 billion during July-April, 2011.

.. Government has borrowed Rs 196.3 billion from the State Bank of Pakistan (SBP) while Rs 275.9 billion has been borrowed from the scheduled banks.

.. Net inflow of foreign investment in Pakistan from July-March 2010-11 was US$ 301.5 million which as compared to US$431.9 million in the last corresponding period.

.. The inflation rate as measured by the changes in Consumer Price Index (CPI) stood at 14.1 percent during July-April (2010-11), as against

11.5 percent in the comparable period of last year.

.. Overall exports recorded a positive growth of 27.8 percent during the first ten months (July-April) of the current fiscal year. Exports increased from $15,773.2 million to $20,154.2 million in the period.

.. Imports during the first ten months July-April (2010-11) increased by 14.7, raching to $32.3 billion. .. Workers’ Remittances totaled $ 9.1 billion in July-April (2010-11) as against $ 7.3 billion in the comparable period of last year, depicting an increase of 23.8 percent. .. Current Account Balance improved significantly during the last two years or so. Current account recorded a broad-based surplus of $ 748 million in July-April 2010-11 as against deficit of $3456 million in the comparable period of last year. .. Exchange rate remained more or less stable as rupee depreciated by just 2.2 percent in July-April 2010-11, however, Real Effective Exchange Rate (REER) appreciated by 0.8 percent in the period.

.. Foreign direct investment (private) stood at $1232 million during the first ten months (July-April) of the current fiscal year as against $1725 million in the same period last year thereby showing a decline of 29 percent.

.. Foreign Exchange Reserves amounted to $ 17.1 billion by the end of April, 2011. Of which, reserves held by State Bank of Pakistan stood at $ 13.7 billion and by banks stood at $ 3.4 billion. .. During the first nine months of the current fiscal year 2010-11, Pakistan’s total external debt increased from $55.9 billion at end-June 2010 to $ 59.5 billion by end-March 2011, an increase of US $ 3.6 billion or 6.4 percent.

.. The overall literacy rate (10 years & above) which was 57.4 percent in 2008-09 has increased to 57.7 percent in 2009-10, indicating 0.5 percent increase over the same period last year. .. There are 972 hospitals, 4842 dispensaries, 5344 basic health units and 909 maternity and child health centres in Pakistan. .. With availability of 144,901 doctors, 10,508 dentists, 73,244 nurses and 104,137 hospital beds in the country by 2010-11, the population and health facilities ratio works out at 1222 persons per doctors, 16,854 persons per dentist and 1701 persons per hospital bed which compares well with the other developing countries.

.. According to the latest estimates population of Pakistan stood at 177.10 in 2011 and is sixth most populous country of the world. If the existing trend remained unchanged, it will reach 191.7 million by the year 2015 and 242.1 million by 2030 (Estimates and projection by Sub-Group II for the 10th five year People’s Plan 2010-15).

.. Growth Rate is 2.05 percent and total Fertility Rate (TFR) is 3.5 per woman.

.. Life expectancy in Pakistan is 64.18 for male and 67.9 for female.

.. Pakistan has the total labour force of 54.92 million and is the 9th largest country in the world with respect of the size of its labor force in 2010.

.. About 3.05 million labour force is estimated as unemployed in 2009-10, with an unemployment rate of 5.6%. .. The floods of 2010 have caused a significant loss to poverty reduction efforts.

..10 percent rise in domestic food prices in Pakistan for one year could push an additional 3.47 million people below the $1.25-a-day poverty line or worsen poverty situation by 2.2 percentage points.

.. Food inflation in Pakistan has averaged 18 percent for the last four years which implies significant deterioration of purchasing power of the poor.

.. The Government has prioritized the 17 pro-poor sectors for budgetary intervention through the Medium Term Expenditure Framework (MTEF) from 2008-09 to 2010-11 in the PRSP-II.

An amount of Rs.482.6 has been spent on these areas during July-December 2010 which is 15.8 percent higher than in the comparable period of last year.

.. The social safety nets are major initiatives to reinforce the government’s efforts to reduce the adverse effects of poverty on the poor.

..Pakistan has a road network covering 259,463 kilometers including 180,866 KMof high type roads and 78,597 km of low type roads. .. Since March 2008, NHA has launched/awarder 36 development projects covering a length of above 1000 km inclusive of a number of bridges, flyovers and interchanges. .. During the year 2010-11 (July-March), in railway, there has been fall in growth rate of passenger traffic by 17.6 percent but freight traffic grows at the rate of 17.7 percent. .. During the calendar year 2010, PIA earned the revenue of around Rs. 107 billion as compared to last year of Rs. 94.6 billion. .. Karachi Port Trust handled a total of 20.2 million tones of cargo during 2010-11 (July-Dec).

.. Port Qasim Authority handled 13.1 million tones cargo during the current financial year 2010-11 (July-Dec). .. Production of crude oil per day has increased to 65,996.50 barrels during July-March 2010-11 from 65,245.69 barrels per day during the same period last year, showing an increase of 1.15 percent. .. The average production of natural gas per day stood at 4050.84 million cubic feet during July-March 2010-11, as compared to 4,048.76 million cubic feet over the same period last year showing an increase of 0.05 percent. .. The total installed capacity of PEPCO system is 20,681 MW as of March 2011, compared to 20,190 MW in first nine months of the last fiscal year.

.. Total installed capacity of WAPDA stood at 11,439 MW during July-March 2010-11 of which hydel accounts 57.30 percent or 6,555 MW, thermal accounts for 42.70 percent or 4,884 MW. .. During the first nine month of current fiscal year 66,928 GWh of electricity has been generated by WAPDA as against 64,935 GWh in the same period last year showing an increase of 3.07 percent. .. The number of villages electrified increased to 160,110 by March 2011 from 147,038 recorded in March 2010. .. Presently there are 3329 CNG stations operating throughout the country. By March 2011 about 2.5 millions have been

converted to CNG Coal .. Supply of coal during July-March 2010-11 has been recorded at 5.85 million tonnes compared to 5.304 million tonnes in the first nine months of last fiscal year.

.. Brick kilns and cement industry consumed 56.6 percent and 42.7 percent respectively of the supplied coal. .. The government is developing Thar Coalfield in order to increase the share of coal in energy mix and to reduce dependency on expensive imported fuel.

.. Rapid urbanization is putting the available insufficient infrastructure under enormous pressure and causing environmental debacles of great magnitude. .. Serious risks of irreversible damages are present due to air and water pollution, mismanagement of solid waste and destruction of fragile ecosystems.

.. Implementation of the climate change programme under Tenth Five Years Plan will be carried out through coordinated efforts.