

## NATIONAL ACCOUNTS COMMITTEE MEETING

The 97<sup>th</sup> meeting of the National Accounts Committee meeting to review the Gross Domestic Product (GDP), was held today in the Committee room of Pakistan Bureau of Statistics (PBS). The Secretary Statistics Division, chaired the meeting. Provisional estimates for the year 2015-16 for Gross Domestic Product (GDP) and Gross Fixed Capital Formation (GFCF) have been prepared on the basis of the latest data available for six to nine months and projected for the whole year. The estimates of 2013-14 and 2014-15 for GDP and GFCF presented before the last meeting of National Accounts Committee (NAC), held on May 18, 2015 at Islamabad, have been updated based on the latest available information and were also presented.

The provisional GDP estimate for the year 2015-16 has grown by 4.71 percent. The growth of the agricultural, industrial and services sectors is -0.19, 6.80 and 5.71% respectively (**Table**). The sectors are discussed below briefly.

**Agricultural Sector:** The agriculture sector decreased by -0.19%. The growth of crops during 2015-16, is -6.25%. The production of cotton, rice and maize has decreased (-27.8%, -2.7%, and -0.4% respectively) whereas the production of wheat and sugarcane increased (1.6 and 4.2%). Livestock sector registered a normal growth of 3.63%.

**Industrial Sector:** The overall industrial sector has shown a healthy increase of 6.80%. The mining and quarrying sector increased by 6.80%. The main contributor is the group of 37 minerals, based on data given by the provincial mining departments. The production of crude oil decreased by 8.2%. The contribution of large scale manufacturing sector is based on QIM (from July 2015 to March 2016) which increased by 4.70%. Major contributors are cement (10.4%), fertilizer (16.3%), automobiles (29.7%), cooking oil (8.4%) etc. However production of pig iron, electric motors, tractors, chip board etc. decreased. Electricity and gas sub sector increased by 12.18%. The construction activity increased by 13.10%.

**Services Sector:** The overall services sector has shown growth of 5.71%. Wholesale and retail trade sector, grew at a rate of 4.57%. It is dependent on agriculture and industry sectors output as well as imports. Transport, storage and communication sector grew at a rate of 4.06%, Finance and insurance sector shows an overall increase of 7.84%. General government services grew by 11.13%, compared to the previous year's revised growth of 4.82%. It is mainly driven by the increase in salaries and the inflation. Other private services also contributed positively.

**GDP at Current Market Prices:** GDP at current market prices has also been computed and stands at Rs. 29,597 billion for 2015-16. This shows a growth of 7.7% over Rs. 27,493 billion for 2014-15. The per capita income calculates to Rs. 162,568 for 2015-16.

Details are given in the table below.

## Gross Domestic Product of Pakistan (at constant basic prices of 2005-06)

S. No	Sectors/ Subsectors	Rs. Million			Growth Rates			Contribution to GDP growth 2015-16
		2013-14 (f)	2014-15 (r)	2015-16 (p)	2013-14/2012-13	2014-15/2013-14	2015-16/2014-15	
A.	<b>Agricultural Sector</b>	2156117	2210647	2206357	<b>2.50</b>	<b>2.53</b>	<b>-0.19</b>	-0.04
	1. Crops	867133	876147	821358	<b>2.64</b>	<b>1.04</b>	<b>-6.25</b>	-0.52
	i) Important Crops	562707	559792	519579	<b>7.22</b>	<b>-0.52</b>	<b>-7.18</b>	-0.38
	ii) Other Crops	243890	251435	250658	<b>-5.71</b>	<b>3.09</b>	<b>-0.31</b>	-0.01
	iii) Cotton ginning & Misc.	60536	64920	51121	<b>-1.33</b>	<b>7.24</b>	<b>-21.26</b>	-0.13
	2. Livestock	1198671	1246525	1291836	<b>2.48</b>	<b>3.99</b>	<b>3.63</b>	0.43
	3. Forestry	46555	41699	45384	<b>1.88</b>	<b>-10.43</b>	<b>8.84</b>	0.03
	4. Fishing	43758	46276	47779	<b>0.98</b>	<b>5.75</b>	<b>3.25</b>	0.01
B.	<b>Industrial Sector</b>	2089776	2190345	2339241	<b>4.53</b>	<b>4.81</b>	<b>6.80</b>	1.40
	1. Mining and Quarrying	298856	310715	331853	<b>1.40</b>	<b>3.97</b>	<b>6.80</b>	0.20
	2. Manufacturing	1387556	1441679	1513752	<b>5.65</b>	<b>3.90</b>	<b>5.00</b>	0.68
	i) Large Scale	1122266	1159231	1212650	<b>5.46</b>	<b>3.29</b>	<b>4.61</b>	0.50
	ii) Small Scale	169677	183628	198695	<b>8.29</b>	<b>8.22</b>	<b>8.21</b>	0.14
	iii) Slaughtering	95613	98820	102407	<b>3.38</b>	<b>3.35</b>	<b>3.63</b>	0.03
	3. Electricity Gen. & Dist., Gas Dist.	164054	183700	206067	<b>-0.74</b>	<b>11.98</b>	<b>12.18</b>	0.21
	4. Construction	239310	254251	287569	<b>5.96</b>	<b>6.24</b>	<b>13.10</b>	0.31
A+B	Commodity Producing Sectors	4245893	4400992	4545598	<b>3.49</b>	<b>3.65</b>	<b>3.29</b>	1.36
C.	<b>Services Sectors</b>	5971163	6228669	6584437	<b>4.46</b>	<b>4.31</b>	<b>5.71</b>	3.35
	1. Wholesale & Retail trade	1894410	1944253	2033100	<b>4.77</b>	<b>2.63</b>	<b>4.57</b>	0.84
	2. Transport, St. & Comm.	1355570	1421265	1479021	<b>3.90</b>	<b>4.85</b>	<b>4.06</b>	0.54
	3. Finance & Insurance	315428	335854	362187	<b>4.31</b>	<b>6.48</b>	<b>7.84</b>	0.25
	4. Housing Services (OD)	691093	718673	747354	<b>4.00</b>	<b>3.99</b>	<b>3.99</b>	0.27
	5. General Government Services	723823	758746	843211	<b>2.86</b>	<b>4.82</b>	<b>11.13</b>	0.79
	6. Other Services	990839	1049878	1119564	<b>6.22</b>	<b>5.96</b>	<b>6.64</b>	0.66
D.	<b>Total GVA</b>	10217056	10629661	11130035	<b>4.05</b>	<b>4.04</b>	<b>4.71</b>	<b>4.71</b>

## Gross Domestic Product at Current Market Prices (Rs. Million)

	2013-14 (f)	2014-15 (r)	2015-16 (p)
GDP at market prices	25168805	27493105	29597905
Net Factor Income from Abroad	1428227	1674811	1868679
Gross National Income	26597032	29167916	31466584
<b>Population (million no.)</b>	<b>186.19</b>	<b>189.87</b>	<b>193.56</b>
<b>Per Capita Income (Rs.)</b>	<b>142849</b>	<b>153620</b>	<b>162568</b>