

## PRESS RELEASE

### NATIONAL ACCOUNTS COMMITTEE MEETING

The 99<sup>th</sup> meeting of the National Accounts Committee meeting to review the Gross Domestic Product (GDP), was held today in the Conference room of Pakistan Bureau of Statistics (PBS). The Secretary, Statistics Division chaired the meeting. Provisional estimates for the year 2017-18 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 eight months and projected for the whole year. The estimates of 2015-16 and 2016-17 for GDP and GFCF presented before the last meeting of National Accounts Committee (NAC), held on May 17, 2017 at Islamabad, have been updated based on the latest available data.

The provisional GDP estimate for the year 2017-18 has been estimated at 5.79 percent. The growth of the agricultural, industrial and services sectors is 3.81%, 5.80% and 6.43% respectively (**Table**). The sectors are discussed below briefly.

**Agricultural Sector:** The agriculture sector grew by 3.81%. The growth of crops during this year, is 3.83%. The growth in production of three important crops namely rice, sugarcane and cotton is estimated at 8.7%, 7.4%, and 11.8% respectively. Decline in production has been estimated in Wheat and Maize at 4.4% and 7.1% respectively. Livestock sector registered a growth of 3.76%.

**Industrial Sector:** The overall industrial sector showed an increase of 5.80% provisionally. The mining and quarrying sector grew by 3.04%. The large scale manufacturing sector is driven primarily on QIM data (from July 2017 to February 2018) which showed an increase of 6.24%. Major contributors to this growth were cement (12%), tractors (44.7%), trucks (24.41%) and petroleum products (10.26%). Electricity and gas sub sector showed growth of 1.84% while the construction activity increased by 9.13%.

**Services Sector:** The services sector showed a growth of 6.43%. Wholesale and retail trade sector grew at a rate of 7.51%. It is dependent on the output of agriculture and manufacturing and imports. Agriculture increased by 3.81%, Manufacturing increased by 5.80% and Imports increased by 17%. Transport, storage and communication sector grew at a rate of 3.58%. Finance and insurance sector showed an overall increase of 6.13%, General government services grew by 11.42%. It is mainly driven by the increase in salaries and the inflation. Other private services contributed positively.

**GDP at Current Market Prices:** GDP at current market prices has also been computed and stands at Rs. 34,396 billion for 2017-18. This shows a growth of 7.6% over Rs. 31,963 billion for 2016-17. The per capita income calculates to Rs. 180,204 for 2017-18. However, per capita income during 2016-17 is Rs. 162230 based on provisional figures of Population Census 2017 held in March 2017 i.e. 207,774,520. The revised series of per capita income will be compiled after finalization of 6<sup>th</sup> Housing and Population Census result.

Details are given in the table below.

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

S. No	Sectors/Sub-Sectors	(Rs. Million)			Growth Rates			Contribution to GDP growth 2017-18
		2015-16	2016-17	2017-18	2015-16	2016-17	2017-18	
		(F)	(R)	(P)				
<b>A.</b>	<b>Agricultural Sector ( 1 to 4 )</b>	<b>2,205,433</b>	<b>2,251,006</b>	<b>2,336,771</b>	<b>0.15</b>	<b>2.07</b>	<b>3.81</b>	<b>0.73</b>
	<b>1. Crops ( i+ii+iii)</b>	<b>822,690</b>	<b>830,203</b>	<b>862,003</b>	<b>-5.27</b>	<b>0.91</b>	<b>3.83</b>	<b>0.27</b>
	i) Important Crops	521,125	532,498	551,511	-5.86	2.18	3.57	0.16
	ii) Other Crops	251,005	244,323	252,454	0.40	-2.66	3.33	0.07
	iii) Cotton Ginning	50,559	53,382	58,039	-22.12	5.58	8.72	0.04
	2. Livestock	1,288,373	1,326,948	1,376,862	3.36	2.99	3.76	0.43
	3. Forestry	46,592	45,487	48,749	14.31	-2.37	7.17	0.03
	4. Fishing	47,779	48,368	49,157	3.25	1.23	1.63	0.01
<b>B.</b>	<b>Industrial Sector ( 1 to 4 )</b>	<b>2,323,169</b>	<b>2,449,392</b>	<b>2,591,336</b>	<b>5.69</b>	<b>5.43</b>	<b>5.80</b>	<b>1.21</b>
	1. Mining and Quarrying	333,121	331,849	341,934	6.19	-0.38	3.04	0.09
	2. Manufacturing ( i+ii+iii)	1,494,591	1,581,528	1,680,161	3.69	5.82	6.24	0.84
	i) Large Scale	1,193,569	1,260,676	1,338,011	2.98	5.62	6.13	0.66
	ii) Small Scale	198,652	214,843	232,413	8.19	8.15	8.18	0.15
	iii) Slaughtering	102,370	106,009	109,738	3.61	3.55	3.52	0.03
	3 Electricity Gen. & Dist., Gas Dist.	203,661	215,506	219,463	9.39	5.82	1.84	0.03
	4. Construction	291,796	320,509	349,778	13.68	9.84	9.13	0.25
<b>A +B</b>	<b>Commodity Producing Sectors (A+B)</b>	<b>4,528,602</b>	<b>4,700,398</b>	<b>4,928,107</b>	<b>2.92</b>	<b>3.79</b>	<b>4.84</b>	<b>1.94</b>
<b>C.</b>	<b>Services Sectors ( 1 to 6)</b>	<b>6,588,200</b>	<b>7,013,740</b>	<b>7,464,526</b>	<b>5.72</b>	<b>6.46</b>	<b>6.43</b>	<b>3.85</b>
	1. Wholesale & Retail trade	2,035,509	2,187,360	2,351,726	4.73	7.46	7.51	1.40
	2. Transport, St. & Communication	1,493,830	1,560,175	1,616,045	4.89	4.44	3.58	0.48
	3. Finance & Insurance	356,981	395,453	419,690	6.42	10.78	6.13	0.21
	4. Housing Services (OD)	747,343	777,148	808,222	3.99	3.99	4.00	0.27
	5. General Government Services	832,505	882,015	982,748	9.72	5.95	11.42	0.86
	6. Other Private Services	1,122,032	1,211,589	1,286,095	6.77	7.98	6.15	0.64
<b>D.</b>	<b>GDP {Total of GVA at bp (A+B+C)}</b>	<b>11,116,802</b>	<b>11,714,138</b>	<b>12,392,633</b>	<b>4.56</b>	<b>5.37</b>	<b>5.79</b>	<b>5.79</b>