

PRESS RELEASE

NATIONAL ACCOUNTS COMMITTEE MEETING

The 100th meeting of the National Accounts Committee to review the final and revised estimates of Gross Domestic Product (GDP) for the years 2016-17 and 2017-18 respectively was held today in the Conference room of Pakistan Bureau of Statistics (PBS). The Secretary, Statistics Division chaired the meeting. The provisional GDP estimates for the year 2017-18 and revised GDP estimates for the year 2016-17 presented in the 99th meeting of the NAC have been updated on the basis of latest available data. The special meeting of the NAC was called to meet the requirement of Ministry of Planning, Development & Reform for revised GDP data for the year 2017-18 to provide them a baseline to work on 12th Five Year Plan (2018-23). However, the GDP data presented before today's meeting of the NAC is subject to minor change in the next meeting of the NAC.

The final growth rate of GDP for the year 2016-17 has been estimated at 5.37 percent which was 5.38 percent in the revised estimates. The agriculture sector has improved from 2.07 percent to 2.18 percent whereas industry sector declined from 5.43 percent to 5.20 percent. The final growth rate of services sector stands at 6.52 percent with slight improvement from 6.46 percent (**Table**).

The revised growth rate of GDP for the year 2017-18 is 5.22 percent which was provisionally estimated at 5.79 percent. The sectoral details are discussed below:-

Agricultural Sector: The revised growth in the agriculture sector for 2017-18 has been estimated at 3.70 percent which was provisionally estimated at 3.81 percent. The crops sub sector has improved from 3.83 percent to 4.24 percent whereas livestock has slightly decreased from 3.76 percent to 3.62 percent.

Industrial Sector: The revised growth in industrial sector is 5.01 percent which was 5.80 percent in the provisional estimate. Mining & quarrying has improved from provisional growth of 3.04 percent to 3.89 percent whereas LSM, which is based on QIM, has declined from 6.13 percent to 5.01 percent. Electricity has declined from 1.84 percent to 1.15 percent. The revised growth in construction sector stands at 7.07 percent which was 9.13 percent in the provisional estimates.

Services Sector: The growth of services sector has declined from provisional estimates of 6.43 percent to 5.78 percent. The Wholesale & Retail Trade (WRT) has declined from 7.51 percent to 6.40 percent, Transport, Storage and Communication declined to 1.96 percent from provisional growth of 3.58 percent. Finance & Insurance has registered a decline from 6.13 percent to 5.40 percent. The General Government Services have declined from 11.42 percent to 9.58 percent whereas Other Private Services increased from 6.15 percent to 8.09 percent.

Details are given in the table below.

Gross Domestic Product of Pakistan (at constant basic prices of 2005-06) (Rs. in Million)

S. No	Sector/Industry	2016-17	2017-18	2016-17 (F)/ 2015-16 (F)	2017-18 (R)/ 2016-17 (F)
		(F)	(R)		
A.	Agricultural Sector (1 to 4)	2,253,565	2,336,888	2.18	3.70
-	<u>1. Crops (i+ii+iii)</u>	<u>832,744</u>	<u>868,019</u>	<u>1.22</u>	<u>4.24</u>
	i) Important Crops	534,659	550,851	2.60	3.03
	ii) Other Crops	244,703	259,091	(2.51)	5.88
	iii) Cotton Ginning	53,382	58,078	5.58	8.80
	2. Livestock	1,326,948	1,375,017	2.99	3.62
	3. Forestry	45,505	44,694	(2.33)	(1.78)
	4. Fishing	48,368	49,157	1.23	1.63
B.	Industrial Sector (1 to 4)	2,443,960	2,566,413	5.20	5.01
	1. Mining and Quarrying	331,917	344,832	(0.36)	3.89
	<u>2. Manufacturing (i+ii+iii)</u>	<u>1,581,706</u>	<u>1,666,187</u>	<u>5.83</u>	<u>5.34</u>
	i) Large Scale	1,260,858	1,324,054	5.64	5.01
	ii) Small Scale	214,841	232,403	8.15	8.17
	iii) Slaughtering	106,007	109,730	3.55	3.51
	3 Electricity generation & distribution and Gas distribution	209,803	212,211	3.02	1.15
	4. Construction	320,534	343,183	9.85	7.07
	Commodity Producing Sectors (A+B)	4,697,525	4,903,301	3.73	4.38
C.	Services Sectors (1 to 6)	7,017,524	7,423,177	6.52	5.78
	1. Wholesale & Retail trade	2,187,728	2,327,729	7.48	6.40
	2. Transport, Storage & Communication	1,560,593	1,591,112	4.47	1.96
	3. Finance & Insurance	396,200	417,575	10.99	5.40
	4. Housing Services (OD)	777,144	808,209	3.99	4.00
	5. General Government Services	882,015	966,478	5.95	9.58
	6. Other Private Services	1,213,844	1,312,074	8.18	8.09
D.	GDP {Total of GVA at bp (A+B+C)}	11,715,049	12,326,478	5.38	5.22