

Analysis: Economic Survey of Pakistan 2016-17

- According to the Economic Survey of Pakistan, the country has achieved 5.28 percent GDP growth during FY 2016-17 as against the target of 5.7 percent, taking the economy beyond US\$ 300 Billion. Despite missing the target, the GDP growth is highest in the last one decade.
- The actual fiscal deficit during 2016-17 hit its target and stood at 3.8%.
- The inflation in FY 2016-17 clocked at around 4.1%, lower than the expected target of 6%.
- Industrial sector has missed the growth target of 7.7 percent, as it hovered at 5.00 percent during FY 2016-17. Large scale manufacturing sector grew at 4.9 percent as compared to target of 5.9 percent. Small scale manufacturing sector recorded a growth of 8.2 percent during ongoing financial year FY 2016-17, almost right on its target.
- The services sector surpassed the growth target of 5.7 percent, as its growth reached 6 percent during FY 2016-17. In services sector, wholesale and retail trade recorded growth of 6.8 percent against the target of 5.5 percent.
- The growth in agriculture sector hit its target of 3.5 percent in FY 2016-17.

- The national debt now stands at Rupees 20.8 trillion (less than 60% of the GDP) as compared to the target of 61.4% of GDP for FY 2016-17.
- The Tax Revenue collections of Federal Board of Revenue (FBR) would certainly miss the target of Rupees 3,621 Billion for FY 2016-17 as the FBR tax revenues for July-April in FY 2016-17 amassed to Rupees 2,518.7 Billion.
- The non-tax revenue collection for nine months (July-March) FY 2016-17 stood at Rupees 451 Billion and is highly unlikely to meet the target of Rupees 951 Billion for the entire financial year.
- The Government also missed the target of enhancing investment to GDP ratio to 17.7 percent, as it clocked at 15.78 percent during FY 2016-17.
- The electricity and gas generations and distributions have recorded growth of 3.4 percent in FY 2016-17 against the target of 12.5 percent.
- The construction sector recorded an impressive growth of 9.05 percent during ongoing financial year, a bit behind its target of 13.2 percent.