

Chapter**2****Growth, Investment and Savings****Overview**

The economy has registered a strong growth for the fourth consecutive year ending in 2006-07 inspite of challenges of inflationary conditions and pressure on current account balance. The performance of agriculture, mining and quarrying and construction exceeded the target, while manufacturing's growth rate was slightly below the target for FY07. In the services sector, finance and insurance and community services exceeded the targets. Pakistan, on the basis of rapid and sustained growth achieved in the recent years has joined the fastest growing economies of the Asian region. The average growth rate of real GDP of 7.5 percent for the last four years is a significant achievement. The performance of the economy is in line with the Medium Term Development Framework (MTDF) growth strategy of achieving average annual growth rate of 7.6 percent of real GDP targeted for the five year period. Impressive growth of the Pakistan's economy is attributed to the continuity and consistency of policies initiated by the present regime within the overall framework of deregulation, privatization and liberalization.

The investment climate improved significantly. Total investment increased substantially and reached an all time record of Rs 2 trillion (23.0 percent of GDP) in 2006-07. The public sector development expenditure (PSDP) witnessed a sharp increase, from 2.2 percent of the GDP in 2002-03 to 4.2 percent in 2006-07 (excluding allocation for earthquake). The GNP is expected to touch \$ 146 billion, and per capita income is likely to increase to \$ 926.

Review of Annual Plan 2006-07**GDP Growth**

The MTDF had projected the GDP growth for 2006-07 at 7.3 percent. The Annual Plan 2006-07 targeted real GDP growth at 7.0 percent to be contributed by sectoral growth rates of 4.5 percent in agriculture, 13 percent in large-scale manufacturing and 7.1 percent of the services sector. Investment of Rs 1895.4 billion (21.5 percent of GDP) was estimated to attain the projected growth rate. National savings of Rs 1514.9 billion (17.2 percent of GDP) and Rs 380.5 billion (4.3 percent of GDP) by the foreign savings would finance this projected investment.

During 2006-07, agriculture and services expanded at a faster pace. The agriculture sector is estimated to record a growth rate of 5.0 percent and the services sector is estimated to grow by 8.0 percent. The industrial sector, however, could not attain the targeted growth of 9.1 percent due mainly to lower than targeted growth of large scale manufacturing. On the basis of growth in agriculture, industry and services, the real GDP is estimated to grow by 7.0 percent for the year 2006-07. Growth of GDP and that of different sectors along with absolute level are given at Annex 2.1.

The real per capita GNP (at 1999-2000 prices) increased by 3.8 percent, from Rs 27,471 in 1999-00 to Rs 35,753 in 2006-07. In nominal dollar terms, it rose from \$ 526 in 1999-00 to \$ 926 registering an increase of 8.4 percent per annum.

Sectoral Growth Performance

Agriculture

The record output of the wheat and sugarcane is estimated to be significantly higher than last year and has exceeded the targets for the current year. The cotton crop, estimated at 13.0 million bales is close to the last year production, while the rice output is slightly lower than last year's level. The strong livestock production has significantly contributed to the increased growth in the agriculture sector. Increased water availability, a substantial increase in production loans, and rise in the support price of wheat positively impacted on the overall agriculture growth. At the same time, the package of incentives for the livestock sector announced in the budget 2006-07 along with high prices of livestock products exerted a salutary effect on the livestock production. On the basis of recent estimates of agriculture product, respectable growth rates of major crops (7.6 percent), livestock (4.3 percent) and fishing (4.2 percent) contributed to surpassing the targeted growth rate of 4.5 percent (Annex 2.1).

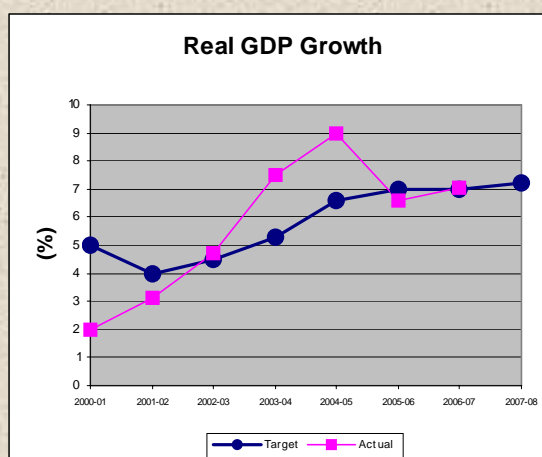
The estimated wheat production around 23.5 million tonnes is higher by 10.5 percent than the last year and has surpassed the Annual Plan target of 22.5 million tonnes set for year 2006-07.

The sugarcane production at 54.7 million tonnes is higher than the target by 8.4 percent and last year's production of 44.7 million tonnes by 22.6 percent. The cotton production at 13.0 million bales has been lower by about 6.0 percent than the target of 13.82 million bales, however, it is close to the 2005-06 production of 13.02 million bales. The maize production at 3.0 million tonnes is also lower both in terms of last year production of 3.1 million tonnes and target of 3.3 million tonnes (Annex 2.2).

Manufacturing

A large number of industrial items have shown significantly higher growth.

BOX 2.1

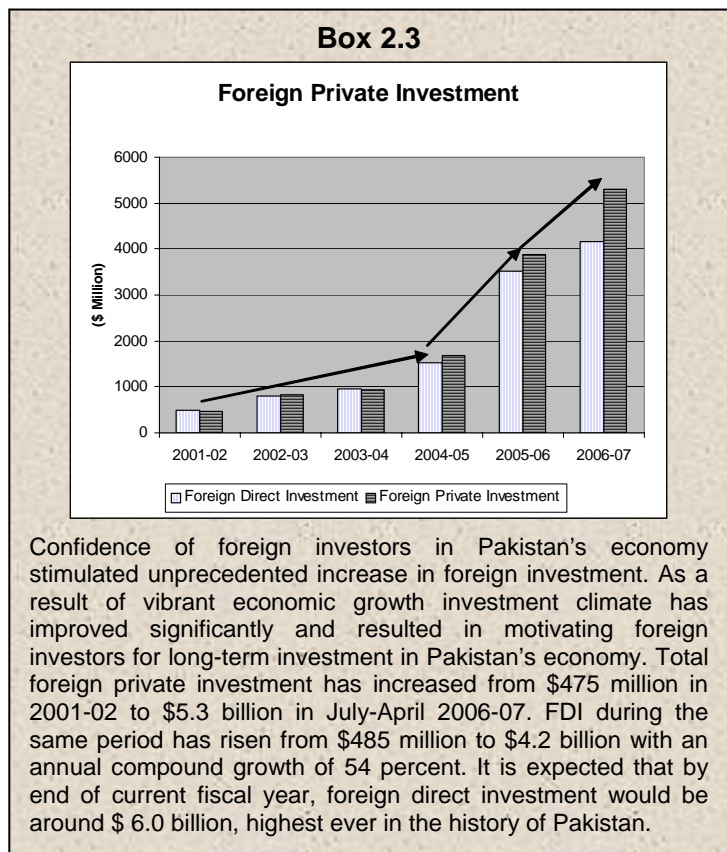
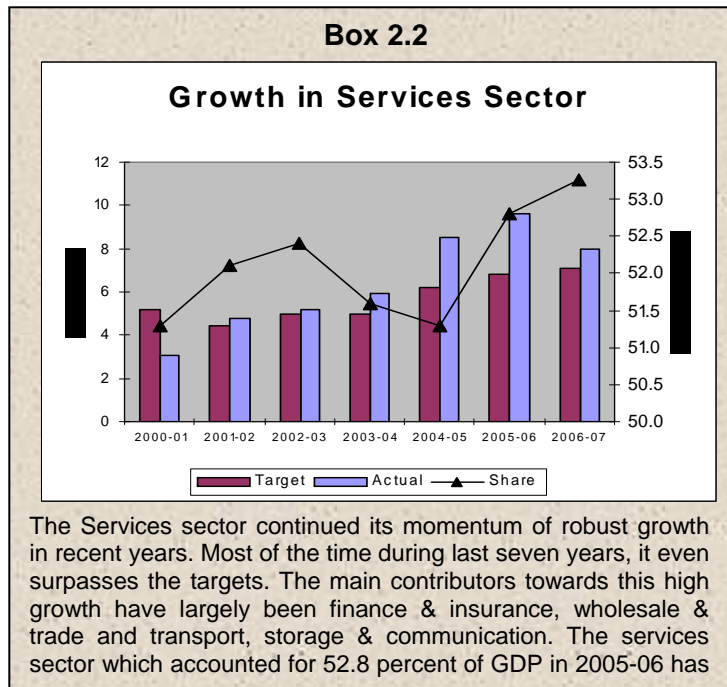


Prudent economic policies and wide-ranging structural reforms over seven years have transformed Pakistan as one of the fastest growing economies of the Asian region. In an improved macroeconomic environment, economy in the last four years grew at an average rate of 7.5 percent per annum. Of particular importance is the fact that because of better economic policies pursued by the Government, actual GDP growth has surpassed the targets during 2002-03 to 2004-05. During 2006-07, GDP grew at 7.0 percent contributed by sectoral growth rates of agriculture 5.0 percent, industry at 6.8 percent and services sector by 8.0 percent. The respective weights of agriculture, industry and that of services during 2006-07 in GDP are 20.9 percent, 25.8 percent and 53.3 percent respectively.

Production of sugar, paints & varnishes, cement, steel products, cotton yarn, air-conditioners, electric motors, coke, bicycles all posted double digit growth. The cement industry's high growth (18.4 percent) is mainly attributable to enhanced installed capacity during the last five years and rise in local as well as external demand. Similarly, the sugar industry recorded a growth of 46.3 percent which reflects about 23 percent increase in the sugarcane production during *kharif* 2006-07. However, there has been a decline in the output of electric transformers, cotton cloth, paper and paperboard, nitrogenous fertilizers and cigarettes. The details of industrial and mineral production are given in Annex 2.3.

Services

The services sector, as a whole, was projected to grow by 7.1 percent. Based on the growth in value-added in agriculture and manufacturing sectors on the one hand and increase in imports on the other, the service sector is estimated to grow by 8.0 percent, well above the target of 7.1 percent. The main contributors towards this higher than the targeted growth is transport, storage & communications (5.8 percent), finance and insurance (18.2 percent), ownership of dwellings (3.5 percent), public administration and defense (7.0 percent) and social, community & personal services (8.5 percent) sectors. The services sector is contributing bulk of growth in GDP for the last three years; Box 2.2 gives a snapshot of robust growth of services sector.



Savings and Investment

Total investment for the year 2006-07 was targeted at Rs 1,895.4 billion (21.5% of GDP) at the current market prices as compared to Rs 1,650.6 billion in 2005-06 (21.9% of GDP). Consistent with the targets identified in the Medium Term Development Framework (MTDF 2005-10) total fixed investment was projected at Rs 1,754.4 billion (19.9 percent of GDP). For the year 2006-07 about 72 percent of fixed investment (Rs 1,260.5 billion) was earmarked for the private sector and 28 percent for the public sector. The national savings were targeted at 17.2 percent of the GDP.

The provisional estimates indicate that total investment has increased by 21.4 percent to Rs 2003.6 billion (23.0 percent of GDP). The fixed investment is estimated to increase by 21.9 percent to Rs 1864.2 billion (21.4 percent of GDP). National savings are estimated to be 18.0 percent of GDP indicating that about 78 of investment requirements to be financed by national savings and 22 percent through external resources. The details of the macroeconomic framework may be seen at Annex 2.4.

The private sector investment for the year 2006-07 has been estimated at Rs 1,411 billion (16.2 percent of GDP) against Rs 1,172 billion (15.5 percent of GDP) realized during 2005-06.

The foreign private investment has been an area of outstanding performance. Total foreign private investment in 2006-07 is expected to be around \$7.5-8.0 billion including \$6.0 billion foreign direct investment. During the first ten months of 2006-07, total foreign private investment with privatization has increased by 56.4 percent to \$ 5.3 billion (FDI \$4.2 billion and portfolio \$ 1.1 billion) from \$ 3.4 billion (FDI \$3.0 billion and portfolio \$0.4 billion) over the corresponding period in 2005-06. The foreign private investment without privatization during July-April 2007 has increased by 179 percent to \$5.2 billion (FDI \$4.0 billion) against \$1.9 billion (FDI \$1.5 billion) in 2005-06.

The countries contributing to FDI are: USA (\$ 676.7 million), UK (\$ 724.4 million), UAE (\$ 364.2 million), Switzerland (\$ 157.8 million) and Netherlands (\$ 753.4 million). Table 2.1 gives the details.

The major sectors attracting FDI are telecommunications \$ 1,360 million, financial business \$ 871 million, oil & gas explorations \$ 449 million, trade \$ 134 million, thermal power \$ 134 million, petroleum refining \$ 115 million and construction \$ 117 million. The sectoral distribution of different economic groups indicate that the share of telecommunications in FDI is (32.7%) followed by financial business (20.9%), oil & gas explorations (10.8%), power and trade each fetching 3.2 percent respectively. Sectoral FDI of the main economic groups is given in Table 2.1.

Table 2.1 Foreign Direct Investment

Economic Groups	July - April		%Change
	2005-06	2006-07	
Financial Business	289.7	871.4	200.8
Telecommunications	1690.8	1359.9	-19.6
Power (thermal)	309.1	134.4	-56.5
Oil & Gas Explorations	243.3	449.4	84.7
Trade	108.3	133.9	23.6
Petroleum Refining	24.4	114.6	369.7
Construction	58.7	117.1	99.5
Textiles	36.1	49.4	36.8
Personal Services	49.1	73.4	49.5
Food	46.5	15.0	-67.7
All Others	182.2	841.7	362.0
Total	3038.2	4160.2	36.9

Source: State Bank of Pakistan

Annual Plan 2007-08

GDP Growth

Following the strong growth momentum of the last four years, the prospects for sustained high economic growth in 2007-08 remain excellent. With evidence of a strong pick-up in domestic and foreign investment, and strong performance of agriculture, manufacturing and services sector, the GDP growth for the year 2007-08 is targeted at 7.2 percent. The overall investment is projected to be 23.8 percent of GDP, with private investment taking the lead and public sector investment would mainly be on developing the physical as well as scientific and technological infrastructure. The emphasis of the development strategy for the year 2007-08 will be on achieving high value added in agriculture including livestock and fisheries, manufacturing particularly engineering goods and services.

Agriculture Sector

Based on the existing performance of major and minor crops, livestock, fisheries and forestry sub-sectors the agriculture sector is targeted to grow by 4.8 percent in 2007-08. The main thrust is on increasing agriculture production, including livestock and fisheries. This growth rate is premised on the expectations of improved water availability, better water management, improved pest control practices and changes in the cropping pattern. The agriculture sector will be supported with inputs including enhanced credit facilities. In the agriculture sector the main thrust will be on private sector led development. The government will provide infrastructure and credit facilities and an enabling environment.

Major Crops

The value added of major crops is projected to increase by 4.5 percent to Rs 415.1 billion compared to Rs 397.2 billion during last year. Cotton production is projected to increase by 8.8 percent to 14.14 million bales. The production of sugarcane is targeted at 55.9 million tonnes for 2007-08 compared with 54.7 million tonnes achieved during 2006-07 showing an increase of 2.1 percent. Rice and maize production are projected to increase to 5.7 million tonnes and 3.2 million tonnes respectively. The target for wheat production for 2007-08 has been projected at 24.0 million tonnes higher by 2.0 percent against last year level. The production targets of different crops are given at Annex 2.2.

Minor Crops

The value added of minor crops is projected to increase by 2.3 percent to Rs 130.8 billion against Rs 127.9 billion of 2006-07.

Livestock

The livestock is projected to grow by 5.7 percent against 4.3 percent increase realised during the last year. This robust growth in the livestock sector will be instrumental in achieving the targeted growth of 4.8 percent of agriculture sector.

Fishery and Forestry:

The fishery and forestry sector is targeted to grow by 4.2 percent and 3.5 percent respectively for 2007-08.

Mining and Quarrying

The mining and quarrying sector is projected to grow by 4.5 percent based on 15.0 percent increase in extraction of natural gas, 10.0 percent in crude oil production and 15.0 percent increase in coal output. Limestone and rock salt are expected to increase by 8.5 percent and 10.0 percent respectively.

Manufacturing

The manufacturing sector is targeted to grow by 10.9 percent based on the growth rate of large-scale manufacturing sector (12.5 percent), small-scale manufacturing sector (7.5 percent) and slaughtering by 5.0 percent. The main growing industries would be cement, cotton yarn, paints & varnish, LCVs & cars, air-conditioners, motor tyres and tractors. The 2007-08 projections of industrial and mineral production are in Annex 2.3.

Services

Services sector would continue to be the main contributor towards the robust economic growth for the year 2007-08. The services sector as a whole is projected to grow by 7.1 percent. The main contributors of value addition in this sector are transport, storage & communication (5.9 percent), wholesale & retail trade (7.8 percent), finance and insurance (15.0 percent), ownership of dwellings (4.0 percent), public administration & defence (4.0 percent) and social, community & personal services (5.0 percent).

The sector-wise GDP details are in Annex 2.1.

Savings and Investment

In order to achieve the targeted growth of 7.2 percent, total investment is projected to increase by 18.9 percent to Rs 2,381.6 billion from the level of Rs 2,003.6 billion estimated for 2006-07. Fixed investment is planned to reach Rs 2,221.5 billion reflecting an increase of 19.2 percent over the investment level of last year. National savings as a ratio to GDP are projected at 18.8 percent to reach a level of Rs 1,882.8 billion. The emphasis will be on macroeconomic stability so as to keep a balance among internal and external accounts. As far as financing of the targeted investment

is concerned, it projected that about 79 percent will be financed through national savings and 21 percent through foreign savings. The current account deficit is targeted at 5.0 percent of the GDP.

As an outcome of the envisaged economic scenario, the real GNP per capita (at 1999-2000 prices) would increase by 5.6 percent to Rs 37,765 in 2007-08 against Rs 35,753 for the last year. In nominal dollar terms, the GNP per capita is projected to increase to \$ 1028 in 2007-08 against the last year level of \$ 926 reflecting an increase of 11.0 percent.

The details of the Macroeconomic Framework for the Annual Plan 2007-08 may be seen at Annex 2.4.

**Gross Domestic Product
(1999-2000 prices)**

Items	2005-06	2006-07		2007-08	2006-07		2007-08
	(R)	(T)	(P)	(T)	(T)	(P)	(T)
I COMMODITY SECTORS	2,311,000	2,487,635	2,449,227	2,629,751	7.0	6.0	7.4
A) AGRICULTURE	1,043,587	1,102,554	1,095,673	1,148,541	4.5	5.0	4.8
Major Crops	369,180	387,099	397,258	415,135	4.3	7.6	4.5
Minor Crops	126,471	132,891	127,887	130,828	2.3	1.1	2.3
Livestock	521,423	550,710	543,698	574,689	5.2	4.3	5.7
Fishery	16,503	14,752	17,197	17,919	4.0	4.2	4.2
Forestry	10,010	17,101	9,633	9,970	3.5	-3.8	3.5
B) INDUSTRY	1,267,413	1,385,081	1,353,554	1,481,210	9.1	6.8	9.4
Mining & Quarrying	128,232	131,632	135,412	141,506	3.8	5.6	4.5
Manufacturing (I+II+III)	923,997	986,594	1,002,072	1,111,071	11.0	8.4	10.9
I) Large-Scale Manufacturing	653,840	701,173	711,064	799,947	13.0	8.8	12.5
II) Small & Household	205,991	223,095	222,627	239,324	7.4	8.1	7.5
III) Slaughtering	64,166	62,326	68,381	71,800	2.5	6.6	5.0
Construction	103,750	114,724	121,627	131,357	7.0	17.2	8.0
Electricity, Gas & Water Supply	111,434	152,132	94,443	97,276	3.5	-15.2	3.0
II) SERVICES	2,585,736	2,735,511	2,791,494	2,988,302	7.1	8.0	7.1
Transport, Storage & Communication	510,016	542,930	539,348	570,954	6.0	5.8	5.9
Wholesale & Retail Trade	932,994	1,018,467	999,619	1,077,589	8.8	7.1	7.8
Finance and Insurance	246,633	253,247	291,415	335,127	12.0	18.2	15.0
Ownership of Dwellings	135,820	140,574	140,587	146,210	3.5	3.5	4.0
Public Administration & Defence	295,719	291,911	316,269	328,920	3.7	6.9	4.0
Social, Community & Personal Service	464,554	488,382	504,256	529,501	5.6	8.5	5.0
GDP(fc)	4,896,736	5,223,146	5,240,721	5,618,053	7.0	7.0	7.2

Major Crops and Livestock

Items	Units	2005-06	2006-07		2007-08	2006-07	2007-08
			Targets	Prov.			
I. Kharif Crops							
Rice	(000 MT)	5,547.2	5,693.1	5,438.4	5,720.5	-2.0	5.2
Basmati	(000 MT)	2,920.4	2,675.4	2,493.6	2,666.4	-14.6	6.9
Others	(000 MT)	2,626.8	3,017.7	2,944.8	3,054.1	12.1	3.7
Bajra	(000 MT)	220.8	230.0	238.0	257.0	7.8	8.0
Maize	(000 MT)	3,109.6	3,278.8	2,968.3	3,220.9	-4.5	8.5
Jawar	(000 MT)	152.6	170.0	179.5	188.5	17.6	5.0
Sugarcane	(000 MT)	44,665.5	50,500.0	54,741.5	55,876.0	22.6	2.1
Cotton	(Mln Bales)	13.02	13.82	13.00	14.1	-0.1	8.8
II. Rabi Crops							
Wheat	(000 MT)	21,276.9	22,500.0	23,520.2	24,000.0	10.5	2.0
Barley	(000 MT)	87.5	60.0	83.4	95.2	-4.7	14.2
Gram	(000 MT)	479.5	706.5	842.0	932.0	75.6	10.7
Sesamum	(000 MT)	35.1	36.5	30.4	31.0	-13.4	2.0
Rap. & Mustard	(000 MT)	171.7	217.0	148.6	153.8	-13.5	3.5
Tobacco	(000 MT)	112.6	102.0	125.5	127.1	11.5	1.3
III. Livestock							
Milk	(000 MT)	31,294.0	33,230.0	33,230.0	35,098.0	6.2	5.6
Meat	(000 MT)	2,419.0	3,288.0	2,578.0	2,752.0	6.6	6.7
Wool	(000 MT)	40.7	41.2	41.2	41.8	1.2	1.5
Hides	(000 No)	9,100.0	8,999.0	9,600.0	10,200.0	5.5	6.3
Skins	(000 Nos)	45,200.0	48,109.0	48,000.0	50,800.0	6.2	5.8
Sources: MINFAL							

Federal Bureau of Statistics.
Planning & Development Division.

Industrial Production

ITEMS	UNITS	2005-06		2006-07		2007-08	% Change	
		Final	Targets	Provisional Estimates	Targets	2006-07/ 2005-06	2007-08/ 2006-07	
1	2	3	4	5	6	7	8	9
A. INDUSTRIAL PRODUCTION								
(Large-Scale Manufacturing)								
1	Cotton Yarn	Mln Kg	2,546	2,789	2,844	3,049	11.7	7.2
2	Cotton Cloth	Mln SQ Mtr	930	943	860	905	-7.5	5.2
3	Vegetable Ghee	000 MT	1,146	1,110	1,155	1,190	0.8	3.0
4	Sugar	000 MT	2,960	3,108	4,330	4,629	46.3	6.9
5	Paper & Paper Board	000 MT	476	517	461	490	-3.2	6.3
6	Nitrogeous Fertilizer	000 NT	2,412	2,588	2,407	2,523	-0.2	4.8
7	Phosphatic Fertilizer	000 NT	415	480	450	487	8.4	8.2
8	Soda Ash	000 MT	319	339	320	340	0.3	6.3
9	Caustic Soda	000 MT	219	232	238	254	8.7	6.5
10	Paints & Varnish (L)	000 Ltr	46,638	51,441	48,600	53,200	4.2	9.5
11	Paints & Varnish (S)	MT	17,148	18,980	23,180	25,500	35.2	10.0
12	Petroleum Products	Mln Litr	13,203	13,441	13,700	14,385	3.8	5.0
13	Cement	000 MT	18,483	18,980	21,888	25,179	18.4	15.0
14	Billets	000 MT	3,508	-	3,728	3,828	6.3	2.7
15	HR/CR/Sheets	000 MT	3,913	-	4,434	4,565	13.3	3.0
16	Trucks	Nos	4,518	6,086	4,540	5,080	0.5	11.9
17	Buses	Nos	825	734	836	914	1.3	9.3
18	Jeeps/cars	Nos	163,114	40,273	164,450	189,100	0.8	15.0
19	LCVs	Nos	29,581	-	32,095	34,983	8.5	9.0
20	Tractors	Nos	49,439	58,528	52,803	58,083	6.8	10.0
21	Air Conditioners	Nos	363,247	284,383	405,300	466,090	11.6	15.0
22	Refrigerators	000 Nos	862	1,004	945	1,060	9.6	12.2
23	TV Sets	000 Nos	966	1,173	995	1,150	3.0	15.6
24	Bicycles	000 Nos	587	695	680	715	15.8	5.1
25	Electric Transformers	000 Nos	45	41	43	45	-4.4	4.7
26	Electric Meters	000 Nos	2,856	3,884	3,700	4,255	29.6	15.0
27	Coke	000 MT	180	180	337	353	87.1	4.7
28	Cigarettes	Mln Nos	64,137	65,904	63,375	62,003	-1.2	-2.2
29	Jute Goods	000 MT	105	104	113	119	8.1	4.5
30	Motor Tyres	000 Nos	5,966	5,832	6,150	7,010	3.1	14.0
31	Motor Tubes	000 Nos	7,164	7,630	7,500	8,625	4.7	15.0
32	Pig Iron/Hot Metals	000 MT	788	856	953	982	21.0	3.1
33	Shuttles	000 MT	107	126	125	137	16.8	9.6
34	Electric Motors	Nos	12,127	12,954	13,552	14,500	11.8	7.0
35	Power Looms	Nos	550	504	550	565	0.0	2.7
36	Tea Blended	Tonnes	63,600	85,606	65,300	81,610	2.7	25.0
37	Liquid Syrups	000 Ltr	42,806	45,519	43,900	48,300	2.6	10.0
38	Ointments	000 Kg	998	1,216	1,170	1,310	17.2	12.0
39	Cooking Oil	000 MT	256	280	270	295	5.5	9.3
B. MINERAL PRODUCTION								
1	Crude Oil	000 BBLs	23,500	26,206	25,500	28,050	8.5	10.0
2	Natural Gas	MMCF	1,402	1,616	1,515	1,743	8.1	15.0
3	Coal	000 MT	4,598	4,183	4,600	5,290	0.04	15.0
4	Limestone	000 MT	15,915	18,500	16,500	17,900	3.7	8.5
5	Rock Salt	000 MT	1,775	2,090	1,955	2,150	10.1	10.0

Source: Federal Bureau of Statistics/Computer Cell, MOIP&SIs

Mineral Wing, Ministry of Petroleum & Natural Resources

Ministry of Industries, Production & Special Initiatives

**Macroeconomic Framework
(Current Market Prices)**

(Rs Billion)

Items	2005-06	2006-07		2007-08	Growth (%)	
	Revised	Targets	Prov.	Targets	2006-07	2007-08
GDP (fc)	7129.2	8313.3	8226.4	9409.5	15.4	14.4
Indirect Taxes (Net)	417.9	494.7	489.6	597.3	17.2	22.0
GDP (mp)	7547.0	8808.0	8715.9	10006.8	15.5	14.8
Net Factor Income from Abroad	149.9	148.7	160.7	177.7	7.2	10.5
GNP (mp)	7696.9	8956.7	8876.7	10184.5	15.3	14.7
External Resources Inflow (Net)	338.0	380.5	431.7	498.8	27.7	15.5
Total Resources/Uses	8034.9	9337.2	9308.4	10683.3	15.8	14.8
Total Consumption	6384.3	7441.8	7304.7	8301.6	14.4	13.6
Total Investment	1650.6	1895.4	2003.6	2381.6	21.4	18.9
Fixed Investment	1529.9	1754.4	1864.2	2221.5	21.9	19.2
Public	357.9	493.9	453.2	570.4	26.6	25.9
Private	1172.0	1260.5	1411.0	1651.1	20.4	17.0
Changes in Stocks	120.8	140.9	139.5	160.1	15.5	14.8
National Savings	1312.6	1514.9	1571.9	1882.8	19.8	19.8
As % of GDP (mp)						
Total Investment	21.9	21.5	23.0	23.8		
Fixed Investment	20.3	19.9	21.4	22.2		
Public	4.7	5.6	5.2	5.7		
Private	15.5	14.3	16.2	16.5		
National Savings	17.4	17.2	18.0	18.8		
External Resources Inflow (Net)	4.5	4.3	5.0	5.0		
Memo Items						
Domestic Saving	15.4	15.5	16.2	17.0		
Inflation	8.0	6.5	7.7	6.5		
GNP Per Capita (Rs)	49539	56595	56121	63251		
GNP Per Capita (\$)	827	935	926	1028		