



Q3 2023-24 NATIONAL ACCOUNTS

BASE YEAR 2015-16



Government of Pakistan
Ministry of Planning, Development and Special Initiatives
PAKISTAN BUREAU OF STATISTICS

FOREWORD

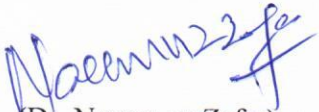
The 108th National Accounts Committee (NAC) which met in March, 2024 approved the **Advance Release Calendar (ARC) for Annual National (ANA) and Quarterly National Accounts (QNA)** with the consent of all stake holders. The World Bank has remarked the compilation of QNA as a **landmark development in the nation's macroeconomic statistics program.** ([https://blogs.worldbank.org/en/opendata/world-bank-partnership-supports-pakistan-s-quarterly-gdp-data-](https://blogs.worldbank.org/en/opendata/world-bank-partnership-supports-pakistan-s-quarterly-gdp-data-ro#:~:text=For%20the%20most%20recent%20quarter,and%20the%20services%20sector%200.8%25)

[ro#:~:text=For%20the%20most%20recent%20quarter,and%20the%20services%20sector%200.8%25](https://blogs.worldbank.org/en/opendata/world-bank-partnership-supports-pakistan-s-quarterly-gdp-data-ro#:~:text=For%20the%20most%20recent%20quarter,and%20the%20services%20sector%200.8%25)). In fact QNA enables the policy makers to take evidence based decisions and take corrective measures during financial year. Following the timelines of ARC, PBS has compiled **Q3 estimates of 2023-24** which have been approved in the **109th NAC meeting held on 21st May, 2024**. These accounts present the economic performance of the country during Q3 (January - March) 2023-24 along with revisions occurring in Q1 (July-September) 2023-24 and Q2 (October – December) 2023-24 on the basis of the updated data received from the sources.

The Quarterly National Accounts of Pakistan (QNA) consists of the Gross Domestic Product (GDP) compiled at the production side. The GDP production and its components are released every quarter and are presented by major industries. These are valued at constant prices of 2015-16.

The PBS would like to acknowledge its data source agencies both from the public and private sectors for the continuous provision of the required data used in the estimation of the QNA. It is hoped that the estimates will be useful to policymakers and program implementers in the formulation of appropriate policies and programs, and improvement of targeting strategies aimed for sustainable economic growth.

We welcome comments and suggestions from our data users, clients, and stakeholders for the improvement of this report.


(Dr. Naeem uz Zafar)

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May, 2024

Government of Pakistan
Ministry of Planning, Development and Special Initiatives
PAKISTAN BUREAU OF STATISTICS

QUARTERLY NATIONAL ACCOUNTS (QNA)
Third Quarter (January -March) 2023 [Base 2015-16=100]

Economy shows upward movement of GVA by posting growth of 2.09% in Q3 of financial year 2023-24, followed by upward revision of 2.71% in Q1 and 1.79% growth in Q2 of financial year 2023-24

Pakistan Bureau of Statistics has compiled the revised Q1 estimates (July-September) for financial year 2023-24. The results reflect a growth of 2.71% as compared to 2.50% in Q1 of 2023-24 estimated in March 2023.

| Quarterly National Accounts – Summary Table (seasonally un- adjusted) | | | | | | | | | | | |
|--|------------------|------|------|-------|---------|------|-------|-------|--------------|-------------|-------------|
| Sector/ Industry | Growth Rates (%) | | | | | | | | | | |
| | 2021-22 | | | | 2022-23 | | | | 2023-24 | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Agriculture | 4.49 | 3.75 | 4.21 | 4.38 | 0.11 | 3.40 | 3.97 | 1.69 | 8.59 | 5.83 | 3.94 |
| Industry | 6.47 | 2.33 | 7.87 | 11.34 | -0.05 | 1.71 | -6.57 | -9.45 | -2.44 | 0.09 | 3.84 |
| Services | 6.59 | 5.53 | 7.37 | 7.24 | 2.80 | 2.49 | -1.21 | -3.89 | 2.02 | 0.75 | 0.83 |
| Total | 6.06 | 4.52 | 6.76 | 7.36 | 1.62 | 2.55 | -1.10 | -3.74 | 2.71 | 1.79 | 2.09 |

Revised estimates of Q1 and Q2 2023-24:

Q1 and Q2 estimate of financial year 2023-24, which were approved by the 108th NAC meeting in March 2024 have under gone revision with the arrival of data for the Q3 from the sources. Industry wise revision in Q1 and Q2 of 2023-24 is given below

Growth in agriculture estimated for the first quarter of 2023-24 has witnessed a slight upward revision of 8.59% from 8.58% in revised Q1 estimates. For Q2 revised the upward trajectory has been maintained by posting a growth of 5.83% as compared to 5.02% reported in 108th NAC meeting held in March 2024.

| Quarterly National Accounts – Agriculture | | | | | | | | |
|--|------------------|--------|--------|--------|--------------|--------------|--------------|--------------|
| Sector/ Industry | Growth Rates (%) | | | | | | | |
| | 2022-23 R1 | | | | 2023-24 | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q1R | Q2R |
| Agriculture | 0.11 | 3.40 | 3.97 | 1.69 | 8.58 | 5.02 | 8.59 | 5.83 |
| Crops | -7.90 | 4.19 | 3.22 | -4.83 | 17.66 | 6.15 | 17.40 | 9.49 |
| Important Crops | -11.79 | 8.97 | 9.10 | -8.02 | 31.47 | 8.12 | 30.40 | 12.92 |
| Other Crops | -1.31 | -0.49 | -0.99 | -0.90 | 0.35 | -0.31 | 1.10 | 0.65 |
| Cotton Ginning & Misc. component | -22.38 | -30.19 | -26.85 | -10.70 | 25.82 | 53.60 | 25.65 | 53.35 |
| Livestock | 3.95 | 2.31 | 3.92 | 4.40 | 4.45 | 4.34 | 4.55 | 3.26 |
| Forestry | 14.16 | 18.52 | 18.75 | 15.12 | 7.23 | 3.61 | 8.31 | 3.73 |
| Fishing | 0.58 | 0.61 | 0.58 | 0.61 | 0.67 | 0.78 | 0.69 | 0.82 |

On the basis of the revised quarterly information as well as information from the relevant indicators received from the sources it has been observed that overall agriculture has remained at the same level by posting a growth of 8.59% as compared to 8.58% reported in March 2024. No significant revision has been observed in the Q1, however Q2 has observed an upward revision from 5.02% to 5.83% mainly because of upward revisions in crops. Analysis of crops reflects that important crops have been revised upward from 8.12% to 12.92% mainly because of increase in production of wheat. A growth of 11.6% has been reported in the production of wheat from the provincial crop reporting services by posting a record production of 31.44 million tons of wheat in 2023-24. Other crops have witnessed a

positive growth of 0.65% as compared to -0.31% mainly because of positive adjustment in annual estimate of crops also there is increase in production of green fodder in revised data of Q2.

Livestock which has been estimated on the basis of number of live animals, dry fodder coming from important crops and green fodder reported by sources is showing a revised growth of 3.26% as compared to 4.34% reported in 108th NAC. Decline has been because of increase in dry fodder which is taken as intermediate consumption on livestock. Forestry and fishing are reflecting a normal revised growth on the basis of information received from the sources.

Industry has witnessed a downward revision in Q1 2023-24 of -2.44% as compared to -0.24% estimated in 108th NAC meeting, while in Q2 an upward revision has been witnessed from -0.84% to 0.09%, detail is reflected in the table given below

| Quarterly National Accounts – Industry | | | | | | | | |
|--|------------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Sector/ Industry | Growth Rates (%) | | | | | | | |
| | 2022-23 R1 | | | | 2023-24 R1 | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q1R | Q2R |
| Industry | -0.05 | 1.71 | -6.57 | -9.45 | -0.24 | -0.84 | -2.44 | 0.09 |
| Mining & Quarrying | -17.65 | -1.20 | 6.78 | 1.14 | 7.78 | -4.17 | 15.46 | 4.39 |
| Manufacturing | 1.11 | 0.67 | -9.20 | -12.36 | 2.04 | 2.89 | 2.28 | 1.97 |
| LSM | -1.33 | -1.88 | -14.50 | -19.56 | -0.92 | 0.48 | -0.62 | -0.83 |
| SSM | 8.58 | 8.85 | 9.26 | 9.81 | 10.44 | 10.12 | 10.49 | 10.18 |
| Slaughtering | 6.11 | 6.18 | 6.45 | 6.90 | 7.46 | 7.32 | 7.52 | 7.40 |
| Electricity, Gas and water supply | 8.30 | 22.94 | 1.50 | 9.15 | -12.70 | 1.54 | -27.62 | -0.28 |
| Construction | -3.70 | -5.04 | -5.89 | -22.34 | 0.74 | -17.59 | 1.57 | -10.85 |

Industry has witnessed downward revision from -0.24% to -2.44% mainly because of decline in electricity, gas and water supply industry which declined from -12.70 to -27.62%. This sector is compiled on the basis of actual quarterly data reported by the sources. The data provided by the gas distribution industries particularly SSGC and SGNPL has shown decline in output of these industries. Further decline in output has been reported by WAPDA & companies in the revised data. Decline in revised Q2 is also attributed to the decline in output of gas sector as reported by the sources. Although increase was observed in mining industry, LSM and construction industry but this has been offset by decline in electricity, gas and water supply industry. Q2 in the revised data has observed improvement from -0.84% to 0.09% because of significant increase in mining industry. Main contributors towards mining industry are coal from Sindh, Limestone, Marble and Lignite from KP. LSM has posted a slight improvement in revised Q1 because of increase in QIM growth from -1.18% to -0.88% while in revised Q2 there is decline in LSM because of decline in QIM growth from 0.35% to -0.96%. QIM is compiled on the basis of production data received from the sources. Increase in growth of construction industry has been observed as compared to the data released in 108th NAC mainly because of increase in construction indicators mainly cement, steel etc.

Services industry for revised Q1 has shown upward revision of 2.02% as compared to 0.92% reported in 108th NAC meeting while for revised Q2 also there is upward revision of 0.75% from 0.01%. Variation in growth rates within services is reflected in table given below

| Quarterly National Accounts – Services | | | | | | | | |
|--|------------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|
| Sector/ Industry | Growth Rates (%) | | | | | | | |
| | 2022-23 R1 | | | | 2023-24 R1 | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q1R | Q2R |
| Services | 2.80 | 2.49 | -1.21 | -3.89 | 0.92 | 0.01 | 2.02 | 0.75 |
| Wholesale & Retail Trade | 0.32 | 0.82 | -6.43 | -10.08 | 2.73 | 2.11 | 2.81 | 1.54 |
| Transport & Storage | 3.51 | 4.33 | 5.16 | 2.03 | 1.23 | 1.13 | 2.40 | 0.88 |

| | | | | | | | | |
|---|-------|-------|--------|--------|--------|--------|--------|--------|
| Accommodation and Food Services Activities (Hotels & Restaurants) | 3.98 | 4.02 | 4.16 | 4.37 | 4.70 | 4.60 | 4.68 | 4.56 |
| Information and Communication | -0.31 | 4.37 | -1.55 | -5.72 | 2.40 | -5.43 | 3.65 | -4.82 |
| Finance & Insurance Activities | 0.94 | -2.61 | -13.37 | -21.68 | -2.88 | -11.08 | -11.96 | -16.18 |
| Real Estate Activities (Ownership of Dwellings) | 3.53 | 3.54 | 3.67 | 3.90 | 4.16 | 4.07 | 4.25 | 4.19 |
| Public Administration and Social Security (General Government) | 5.12 | -2.95 | -11.29 | -17.51 | -16.72 | -16.18 | -9.06 | -9.49 |
| Education | 5.71 | 5.23 | 4.95 | 4.75 | -0.88 | -0.85 | 9.77 | 9.90 |
| Human Health and Social Work Activities | 9.13 | 9.54 | 9.07 | 7.81 | -1.13 | -2.53 | 3.84 | 2.42 |
| Other Private Services | 4.64 | 4.37 | 4.22 | 3.86 | 4.02 | 3.63 | 3.63 | 3.45 |

WRT, which is based on output of agriculture, manufacturing and imports has been revised upwards and estimated at 2.81% in the revised Q1 estimates as compared to 2.73% estimated in 108th NAC. Slight increase has been because of increase in output of LSM and agriculture industry. However, in revised Q2 the decline is because of decline in revised output of LSM in Q2. Transport is showing a growth of 2.4% against 1.23% in revised data of Q1 while a decline of 0.88% from 1.13%. Variation is because of updated quarterly data reported by the sources. Information and Communication is also showing improvement in the revised data for Q1 and Q2 because of updated data received from the mobile companies. Finance and Insurance industry has declined from -2.88% to -11.96% in revised Q1 and from -11.08% to -16.18% in revised Q2. The revision is because of updated data provided by SBP and other sources such as insurance companies, exchange brokers, mercantile brokers etc. Education has shown significant increase from -0.88% to 9.77% in revised Q1 and from -0.85% to 9.90% in revised Q2. The earlier estimates were based on the previous years budgeted data as complete budget information for 2023-24 was not available from the provinces of Punjab and KP. The updated data is showing reasonable increase in public sector education. Same is the case with human health & social work activities, which is also showing sizeable increase from -1.13% to 3.84% in revised Q1 and from -2.53% to 2.42% in revised Q2. Updated data has shown increase in this sector. Similarly in the general government estimates also, increase has been witnessed from -16.72% to -9.06% in revised Q1 and from -16.18% to -9.49% in revised Q2. Although the growth is still negative but it has improved significantly because of updated data from the provinces.

Review of Estimates of Q3 2023-24

Q3 estimates of financial year 2023-24 have been estimated on the basis of data/indicators received from the sources. Overall GVA in Q3 2023-24 when compared with Q3 2022-23 has shown an increase of 2.09%. the detail analysis by industry is given below.

| Quarterly National Accounts – Agriculture | | | | | | | |
|---|------------------|--------|--------|--------|--------------|--------------|--------------|
| Sector/ Industry | Growth Rates (%) | | | | | | |
| | 2022-23 R1 | | | | 2023-24 | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Agriculture | 0.11 | 3.40 | 3.97 | 1.69 | 8.59 | 5.83 | 3.94 |
| Crops | -7.90 | 4.19 | 3.22 | -4.83 | 17.40 | 9.49 | 3.74 |
| Important Crops | -11.79 | 8.97 | 9.10 | -8.02 | 30.40 | 12.92 | 2.89 |
| Other Crops | -1.31 | -0.49 | -0.99 | -0.90 | 1.10 | 0.65 | 1.14 |
| Cotton Ginning & Misc. component | -22.38 | -30.19 | -26.85 | -10.70 | 25.65 | 53.35 | 61.75 |
| Livestock | 3.95 | 2.31 | 3.92 | 4.40 | 4.55 | 3.26 | 4.20 |
| Forestry | 14.16 | 18.52 | 18.75 | 15.12 | 8.31 | 3.73 | 0.93 |
| Fishing | 0.58 | 0.61 | 0.58 | 0.61 | 0.69 | 0.82 | 0.83 |

Agriculture industry has shown a growth of 3.94% in Q3 as compared to same period of last year

thanks to a healthy growth in crops particularly important crops. Important crops have shown a growth of 2.89% in Q3 because of increase in production of wheat. Wheat which was earlier estimated on the basis of area was showing an increase of 6.7% has now been estimated on the basis of first estimate of production which stands at 31.44 million tons as reported by provincial crop reporting services. Increase in wheat has resulted in increase in annual benchmark for the year 2023-24 which has improved the estimates of Q1 and Q2 also. Other crops have also witnessed a reasonable growth of 1.14% as compared to -0.99% in Q3 last year. This increase is attributed to increase in production of vegetables and fruits. Livestock is at the same level while forestry and fishing have also retained their normal growth.

| Quarterly National Accounts – Industry | | | | | | | |
|--|------------------|-------------|--------------|--------------|--------------|-------------|-------------|
| Sector/ Industry | Growth Rates (%) | | | | | | |
| | 2022-23 R1 | | | | 2023-24 | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Industry | -0.05 | 1.71 | -6.57 | -9.45 | -2.44 | 0.09 | 3.84 |
| Mining & Quarrying | -17.65 | -1.20 | 6.78 | 1.14 | 15.46 | 4.39 | 0.63 |
| Manufacturing | 1.11 | 0.67 | -9.20 | -12.36 | 2.28 | 1.97 | 3.30 |
| LSM | -1.33 | -1.88 | -14.50 | -19.56 | -0.62 | -0.83 | 1.47 |
| SSM | 8.58 | 8.85 | 9.26 | 9.81 | 10.49 | 10.18 | 8.94 |
| Slaughtering | 6.11 | 6.18 | 6.45 | 6.90 | 7.52 | 7.40 | 6.58 |
| Electricity, Gas and water supply | 8.30 | 22.94 | 1.50 | 9.15 | -27.64 | -0.28 | 37.30 |
| Construction | -3.70 | -5.04 | -5.89 | -22.34 | 1.57 | -10.85 | -15.75 |

Industry in Q3, has started signs of recovery as it is moving out of negative growth zone after Q1 this year. After consecutive negative growths in Q3, Q4 of 2022-23 and Q1 of 2023-24 the industry is witnessing positive movement in revised Q2 and Q3 of 2023-24 with registering a growth of 0.09% and 3.84% respectively. Positive growth of 0.63% has been witnessed in mining & quarrying industry in spite of very high base last year because of increase in production of coal (23.73%) and marble (5.87%). Large scale manufacturing which is based on Quantum Index of Manufacturing (QIM) for the quarter (January - March) has witnessed a positive growth of 1.43%. Small scale and slaughtering have witnessed a fixed growth. Electricity, gas and water supply industry has shown a positive growth of 37.30% because of increase in output of WAPDA & companies and DISCOs'. Low base of last year has also attributed towards this growth followed by increase in output of gas industry in Q3 reported by the sources. Construction industry declined to -15.75% in Q3 due to decline in production of cement (-15.42%), iron & steel (-2.83%) etc.

Services industry has shown a growth of 0.83% in Q3 of 2023-24. Inner analysis of the industry reflects a mixed trend. Wholesale and retail trade has witnessed a growth of 0.38% because of positive growth in agriculture output and LSM. Although there was decline in imports but the negative impact was offset by increase in output of agriculture and industry

| Quarterly National Accounts – Services | | | | | | | |
|---|------------------|-------------|--------------|--------------|-------------|-------------|-------------|
| Sector/ Industry | Growth Rates (%) | | | | | | |
| | 2022-23 R1 | | | | 2023-24 | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Services | 2.80 | 2.49 | -1.21 | -3.89 | 2.02 | 0.75 | 0.83 |
| Wholesale & Retail Trade | 0.32 | 0.82 | -6.43 | -10.08 | 2.81 | 1.54 | 0.38 |
| Transport & Storage | 3.51 | 4.33 | 5.16 | 2.03 | 2.40 | 0.88 | 0.91 |
| Accommodation and Food Services Activities (Hotels & Restaurants) | 3.98 | 4.02 | 4.16 | 4.37 | 4.68 | 4.56 | 4.05 |
| Information and Communication | -0.31 | 4.37 | -1.55 | -5.72 | 3.65 | -4.82 | -5.92 |

| | | | | | | | |
|--|------|-------|--------|--------|--------|--------|-------|
| Finance & Insurance Activities | 0.94 | -2.61 | -13.37 | -21.68 | -11.96 | -16.18 | -7.11 |
| Real Estate Activities (Ownership of Dwellings) | 3.53 | 3.54 | 3.67 | 3.90 | 4.25 | 4.19 | 3.74 |
| Public Administration and Social Security (General Government) | 5.12 | -2.95 | -11.29 | -17.51 | -9.06 | -9.49 | -6.38 |
| Education | 5.71 | 5.23 | 4.95 | 4.75 | 9.77 | 9.90 | 10.38 |
| Human Health and Social Work Activities | 9.13 | 9.54 | 9.07 | 7.81 | 3.84 | 2.42 | 2.82 |
| Other Private Services | 4.64 | 4.37 | 4.22 | 3.86 | 3.63 | 3.45 | 2.91 |

Transport and storage industry has increased by 0.91% because of increase in output of KPT, KICT, QICT and railways. High inflation has been real cause of decline in growth for sectors compiled on current prices and then deflated to constant prices. Information and communication is one of those industries which has been affected by the high inflation. At constant prices the growth has been reported as -5.92%. Finance & Insurance industry has shown growth at current prices however at constant prices it has declined by -7.11%. Public administration and social security which is commonly termed as General Government has declined by -6.38% because of high deflator (CPI General) as compared to same period last year. The wholesale price index has also witnessed an increase. Education has been estimated at 10.38% in Q3 2023-24 as compared to same period last year because of updated data from the sources. Similarly, Human health and Social Work industry has increased by 2.82% because of updated budgeted data. Other private services have been estimated at 2.91% on the basis of indicators received from the sources.

Next Release: Q4 estimates of Financial Year 2023-24 will be published in the last week of September 2024.

Figure 1. **Gross Value Added, Q1 2021-22 to Q3 2023-24 Growth Rate at constant 2015-16 prices**

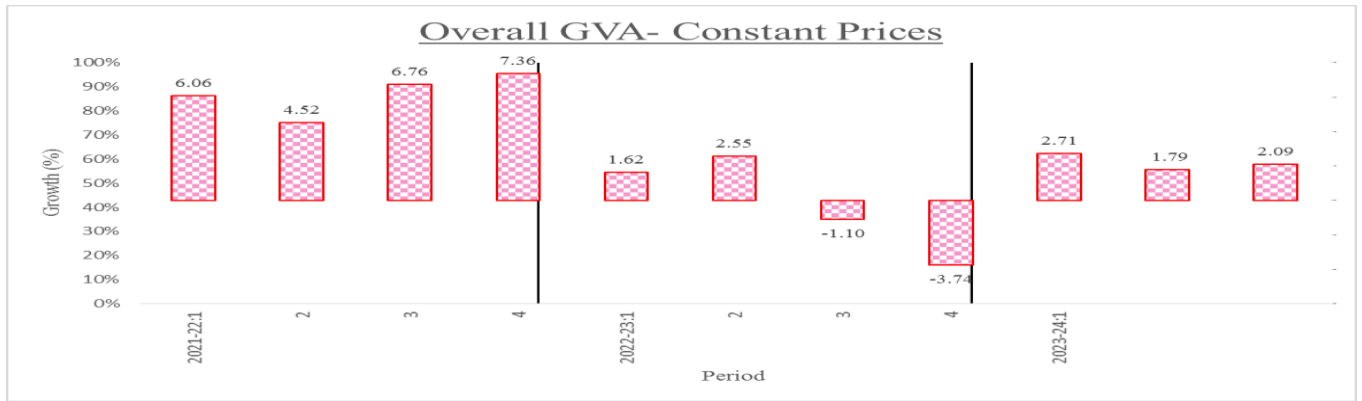


Figure 2. **Agriculture, Q1 2021-22 to Q3 2023-24 Growth Rate at constant 2015-16 prices**

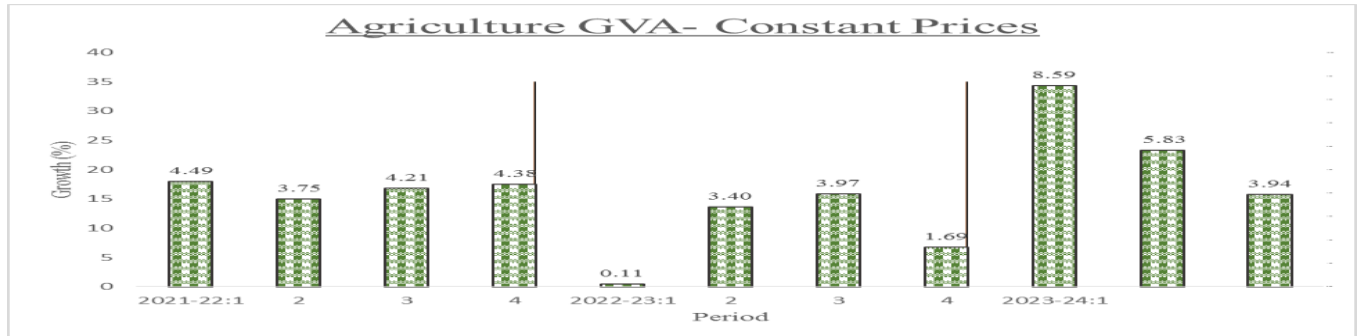


Figure 3. **Industry, Q1 2021-22 to Q3 2023-24 Growth Rate at constant 2015-16 prices**

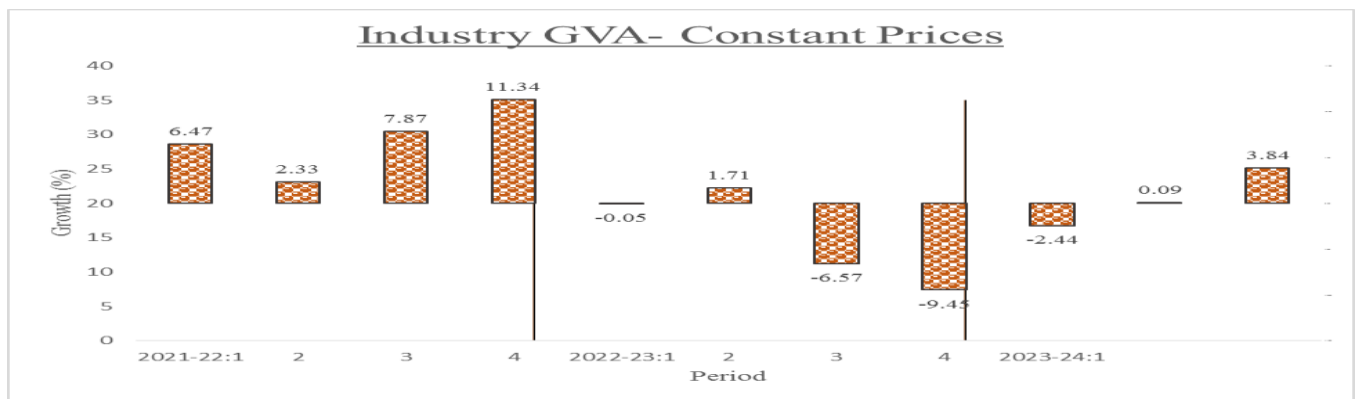
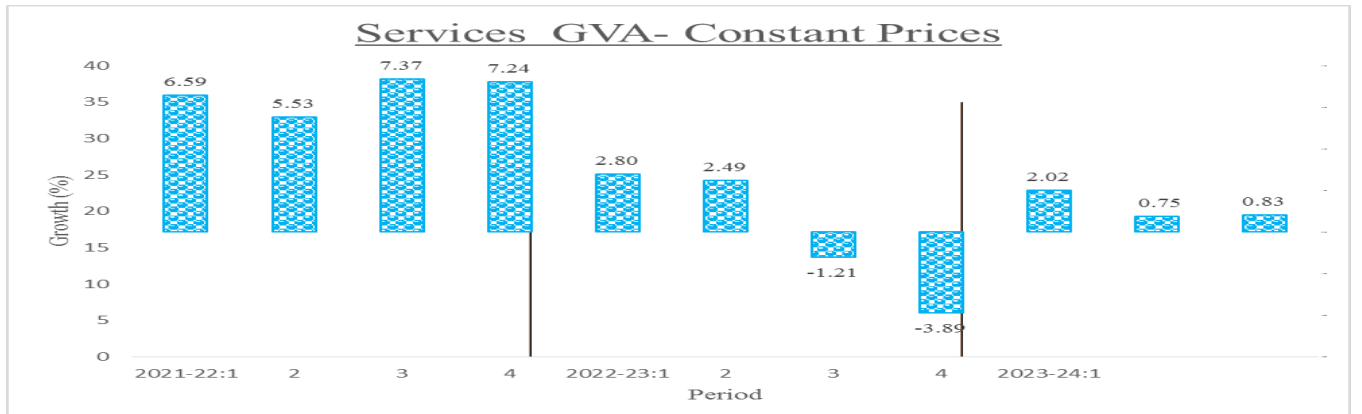


Figure 4. **Services, Q1 2021-22 to Q3 2023-24 Growth Rate at constant 2015-16 prices**



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