



Q4 2023-24 NATIONAL ACCOUNTS

BASE YEAR 2015-16



DataFest

2024



PAKISTAN BUREAU OF STATISTICS (PBS) IS PROUD TO ANNOUNCE **DATAFEST 2024** HAPPENING ON

20th - 21st October 2024

Venue: **Pak-China Friendship Centre, Islamabad**

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

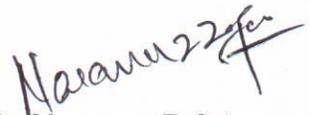
FOREWORD

Following the **Advance Release Calendar (ARC) for Annual National (ANA) and Quarterly National Accounts (QNA)**, which was developed with the consent of all stake holders, PBS has compiled **Q4 estimates of 2023-24** which have been approved in the **110th NAC meeting held on 30th September, 2024**. These accounts present the economic performance of the country during Q4 (April - June) 2023-24 along with revisions occurring in Q1 (July-September) 2023-24, Q2 (October – December) 2023-24 and Q3 (January – March) 2023-24 on the basis of the updated data received from the sources.

One of the important developments, approved in the 110th NAC meeting, is the extension of the scope of quarterly national accounts by including **quarterly taxes/subsidies and Net Primary Income** in the statistical system of the country. A complete series of **GDP (market prices) and GNI** on quarterly basis **since 2015-16** has been included in the **statistical system of the country**. **This has in fact completed the quarterisation of the supply side of the economy which has paved way for quarterisation of expenditure side of the economy during 2024-25.**

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)
Chief Statistician

Islamabad, Pakistan
September, 2024

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

QUARTERLY NATIONAL ACCOUNTS (QNA)
Fourth Quarter (April-May) 2023 [Base 2015-16=100]

Economy shows upward movement of GVA by posting growth of 3.07% in Q4 of financial year 2023-24, followed by revision of 2.69% in Q1, 1.97% in Q2 and 2.36% in Q3 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 2.69% as compared to 2.71% in Q1 of 2023-24 estimated in May 2024.

Quarterly National Accounts – Summary Table (seasonally un- adjusted)								
Sector/ Industry	Growth Rates (%)							
	2022-23				2023-24			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Agriculture	0.03	3.35	3.92	1.68	8.64	6.12	3.92	6.76
Industry	-0.17	1.59	-6.52	-9.18	-2.66	-1.15	2.83	-3.59
Services	2.66	2.40	-1.19	-3.74	2.03	1.33	1.60	3.69
Total	1.50	2.47	-1.09	-3.59	2.69	1.97	2.36	3.07

Revised estimates of Q1, Q2 and Q3 2023-24:

Q1, Q2 and Q3 estimate of financial year 2023-24, which were approved by the 109th NAC meeting in May 2024 have under gone revision with the arrival of data for the Q4 from the sources and revision in annual estimates. Industry wise revision in Q1, Q2 and Q3 of 2023-24 is given below:-

Quarterly National Accounts – Summary Table (seasonally un- adjusted)										
Sector/ Industry	Growth Rates (%)									
	2022-23 (Sep)				2023-24 (May)			2023-24 (Sep)		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1	Q2	Q3
Agriculture	0.03	3.35	3.92	1.68	8.59	5.83	3.94	8.64	6.12	3.92
Industry	-0.17	1.59	-6.52	-9.18	-2.44	0.09	3.84	-2.66	-1.15	2.83
Services	2.66	2.40	-1.19	-3.74	2.02	0.75	0.83	2.03	1.33	1.60
Total	1.50	2.47	-1.09	-3.59	2.71	1.79	2.09	2.69	1.97	2.36

Growth in agriculture estimated for the first quarter of 2023-24 has witnessed a slight upward revision of 8.64% from 8.59% reported in May 2024. For Q2 revised, the upward trajectory has been maintained by posting a growth of 6.12% as compared to 5.83% reported in 109th NAC meeting held in May 2024. Similarly Q3 figures have been at the same level as reported in last NAC meeting. It is worth mentioning that once the annual figures are available then the quarterly estimates for all the four quarters get adjusted according to the annual estimate. Since annual estimates of agriculture industry have improved so an improvement has been witnessed in all the four quarters of agriculture industry also.

Industry has witnessed downward revision of -2.66% as compared to growth of -2.44% in Q1 estimated in last meeting. Following the same trajectory Q2 has also declined from 0.09% to -1.15% and Q3 has also reflected downward revision to 2.83% as compared to 3.84% reported in 109th NAC meeting. The main reason for these revision is the downward revision in annual estimates of industry. Services, on the other hand has seen positive movement in revised Q1, Q2 and Q3 by posting a growth of 2.03% , 1.33% and 1.60% against 2.02%, 0.75% and 0.83% respectively. Again the driving force behind this upward revision is the unward revision in annual estimates of services industry. Overall GVA for revised Q1 for financial year 2023-24 has witnessed a revised growth of 2.69% as compared

to 2.71%, revised Q2 growth has been estimated at 1.97% as compared to 1.79% and Q3 has witnessed upward shift to 2.36% as compared to 2.09% estimated in 109th NAC meeting.

Review of Estimates of Q4 2023-24

Q4 estimates of financial year 2023-24 have been estimated on the basis of data/indicators received from the sources. Overall GVA in Q4 2023-24 when compared with Q4 2022-23 has shown an increase of **3.07%**. The detailed analysis by industry is given below:

Quarterly National Accounts – Agriculture								
Sector/ Industry	Growth Rates (%)							
	2022-23 (Sep)				2023-24 (Sep)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Agriculture	0.03	3.35	3.92	1.68	8.64	6.12	3.92	6.76
Crops	-8.20	3.98	3.07	-4.66	16.05	9.61	2.60	14.03
Important Crops	-11.75	9.14	9.24	-7.93	30.24	13.97	2.00	26.98
Other Crops	-2.09	-1.35	-1.49	-0.64	-1.95	-0.96	-0.42	-1.53
Cotton Ginning & Misc. component	-22.38	-30.19	-26.85	-10.70	25.65	53.36	61.75	49.44
Livestock	3.99	2.38	3.91	4.31	5.29	3.72	4.79	3.98
Forestry	14.16	18.52	18.75	15.12	8.31	3.73	0.93	-0.35
Fishing	0.58	0.61	0.58	0.61	0.69	0.82	0.83	0.86

Agriculture industry has shown a growth of 6.76% in Q4 as compared to same period of last year due to healthy growth in important crops, which has shown a growth of 14.03% in Q4 because of increase in production of wheat and cotton as well as increase in annual benchmark. Wheat, which was earlier estimated at 31.44 million tons as reported by Provincial Crop Reporting Services has increased to 31.58 Million tons. Increase in wheat has resulted in increase in annual benchmark for the year 2023-24 which has improved the estimates of Q1, Q2 and Q3 also. Other crops have witnessed decline of -1.53% as compared to -0.64% in Q4 last year. This decline is attributed to decline in fruits. Livestock has declined to 3.98% as compared to 4.31% in Q4 last year because of increase in inputs (dry fodder). Forestry is witnessing declining trend in annual estimates because of unexpected growth in 2022-23 and same trend is followed in Q4 this year also. Fishing industry has retained its normal growth.

Quarterly National Accounts – Industry								
Sector/ Industry	Growth Rates (%)							
	2022-23 (Sep)				2023-24 (Sep)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Industry	-0.17	1.59	-6.52	-9.18	-2.66	-1.15	2.83	-3.59
Mining & Quarrying	-17.58	-1.13	6.86	1.22	15.37	4.31	0.55	-5.32
Manufacturing	1.13	0.69	-9.17	-12.32	2.30	2.07	3.39	4.82
LSM	-1.31	-1.86	-14.47	-19.52	-0.57	-0.67	1.60	4.19
SSM	8.62	8.90	9.31	9.86	10.48	10.15	8.91	6.83
Slaughtering	6.11	6.18	6.45	6.90	7.52	7.38	6.55	5.07
Electricity, Gas and water supply	8.29	22.87	1.41	9.15	-32.70	-20.21	17.21	-35.57
Construction	-4.77	-5.92	-5.63	-20.46	7.98	-3.31	-9.04	-0.47

Industry in Q4, started signs of recovery as compared to last year. Although the growth remained negative but it improved to -3.59% as compared to -9.18% last year. Infact industry is showing signs of recovery since Q3 mainly because of low base in Q3 and Q4 last year. Deeper analysis reveals that negative growth of -5.32% has been witnessed in mining & quarrying industry as compared to 1.22% growth in Q4 last year because of decrease in production of gas (-8.61%) and coal (-8.73%). Large-

scale manufacturing, which is based on Quantum Index of Manufacturing (QIM) for the quarter (April - June), has witnessed a positive growth of 4.19% due to low base of -19.52% in Q4 last year. Infact industry has been witnessing upward trajectory during 2023-24 because of low base in 2022-23. Main drivers of growth in Q4 for LSM have been Food, leather products, Jeeps & Cars, Woolen Blankets etc. Small scale and slaughtering have witnessed a fixed growth. Electricity, gas and water supply industry has shown a negative growth of -35.57% as compared to high base of 9.15% in Q4 last year. Decline in output in output of WAPDA & companies and DISCOs' has been reported by the sources. Construction industry declined to -0.47% in Q4 due to decline in production of cement (-5.88%), glass plates and sheets (-30.28%), Billets / Ingots (-25.78%) and decline in public sector expenditure.

Services industry has shown a growth of 3.69% in Q4 of 2023-24 as compared to -3.74% in Q4 last year. Detailed analysis of the industry reflects a mixed trend. Wholesale and retail trade has witnessed a growth of 4.79% because of positive growth in imports and LSM. Further low base has also resulted in upward surge in Q4 2023-24.

Quarterly National Accounts – Services								
Sector/ Industry	Growth Rates (%)							
	2022-23 (Sep)				2023-24 (Sep)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Services	2.66	2.40	-1.19	-3.74	2.03	1.33	1.60	3.69
Wholesale & Retail Trade	0.17	0.68	-6.41	-9.83	3.41	2.57	2.90	4.79
Transport& Storage	3.57	4.46	5.29	1.94	2.39	2.22	0.93	2.11
Accommodation and Food Services Activities (Hotels & Restaurants)	3.95	3.98	4.10	4.32	4.66	4.56	4.06	3.15
Information and Communication	-0.31	4.40	-1.46	-5.55	3.95	-4.49	-5.60	7.95
Finance & Insurance Activities	0.24	-3.54	-13.83	-21.76	-15.89	-15.23	-7.45	-2.55
Real Estate Activities (Ownership of Dwellings)	3.58	3.60	3.73	3.96	4.24	4.16	3.70	2.88
Public Administration and Social Security (General Government)	4.49	-3.12	-11.09	-16.99	-9.97	-10.52	-7.65	-0.18
Education	5.66	5.17	4.90	4.72	8.12	8.27	8.74	9.04
Human Health and Social Work Activities	8.48	8.98	9.05	8.78	5.60	5.10	5.64	5.86
Other Private Services	4.54	4.27	4.17	3.90	3.91	3.83	3.31	3.38

Transport and storage industry has increased by 2.11% as compared to 1.94% during the same period last year because of increase in output of PNSC, Railways, NTRC and decline in deflator. Information and communication is one of those industries which have been affected by decline in inflation. At constant prices the growth has been reported as 7.95% as compared to -5.55% last year. The main drivers have been increase in output of mobile companies (from Rs. 71 billion to 87 billion). Decline in Finance & Insurance industry has slowed down to -2.55% as compared to -21.76% last year. Similarly, the decline in Q4 of 2023-24 has slowed down in Public administration and social security, which is commonly termed as General Government by -0.18% as compared to -16.99% last year. This is compiled on the basis of revised budgeted information from budget documents of federal government, provincial, district, TMAs and cantonments. Education has been estimated at 9.04% in Q4 2023-24 as compared to same period last year because of updated data from the private sector sources. Human health and Social Work industry has increased by 5.86% because of updated budgeted data. Other private services have been estimated at 3.38% on the basis of indicators received from the sources.

Next Release: Q1 estimates of Financial Year 202425 will be published in the last week of January 2024.

Figure 1. **Gross Value Added, Q1 2021-22 to Q4 2023-24 Growth Rate at constant 2015-16 prices**

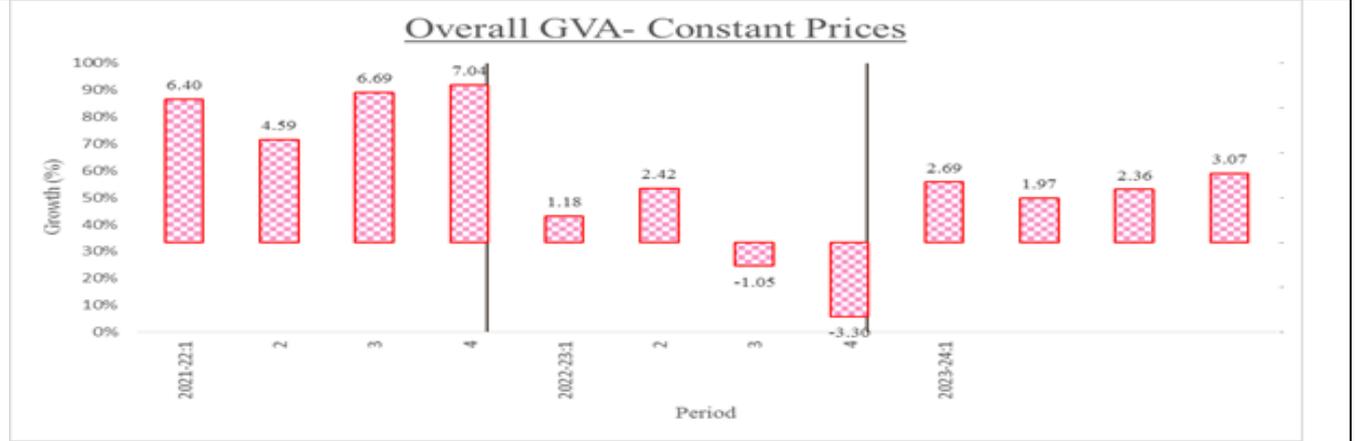


Figure 2. **Agriculture, Q1 2021-22 to Q4 2023-24 Growth Rate at constant 2015-16 prices**

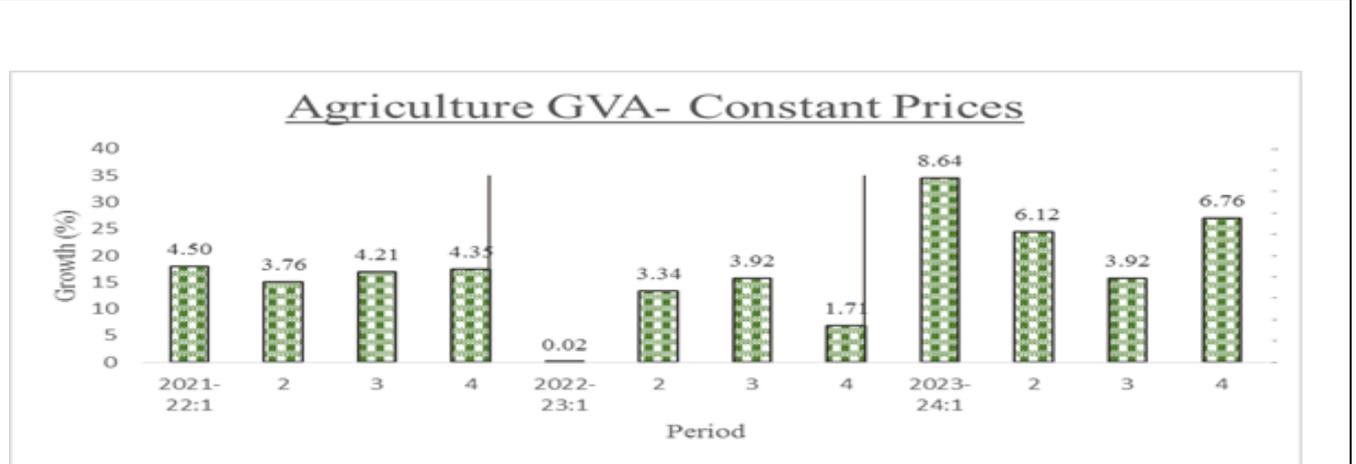


Figure 3. **Industry, Q1 2021-22 to Q4 2023-24 Growth Rate at constant 2015-16 prices**

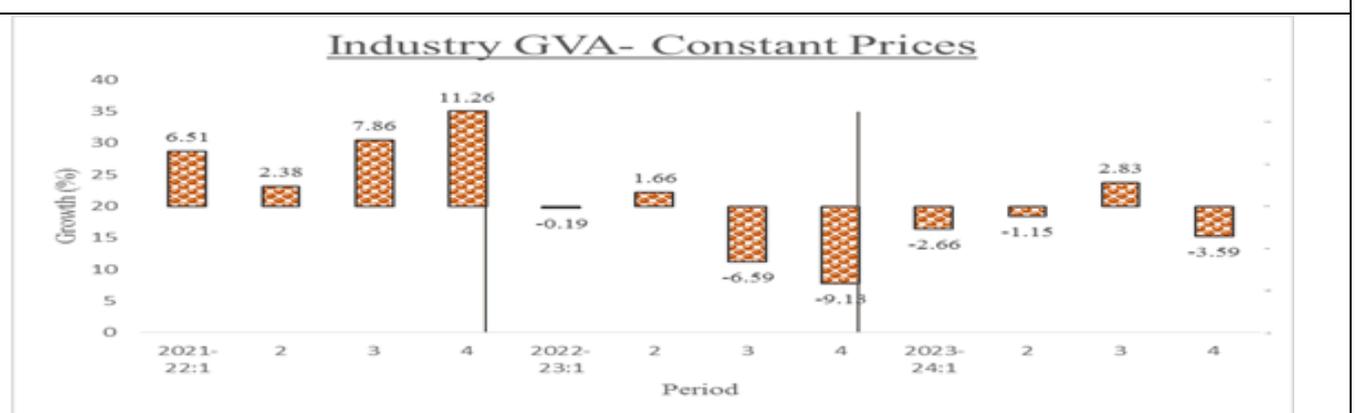
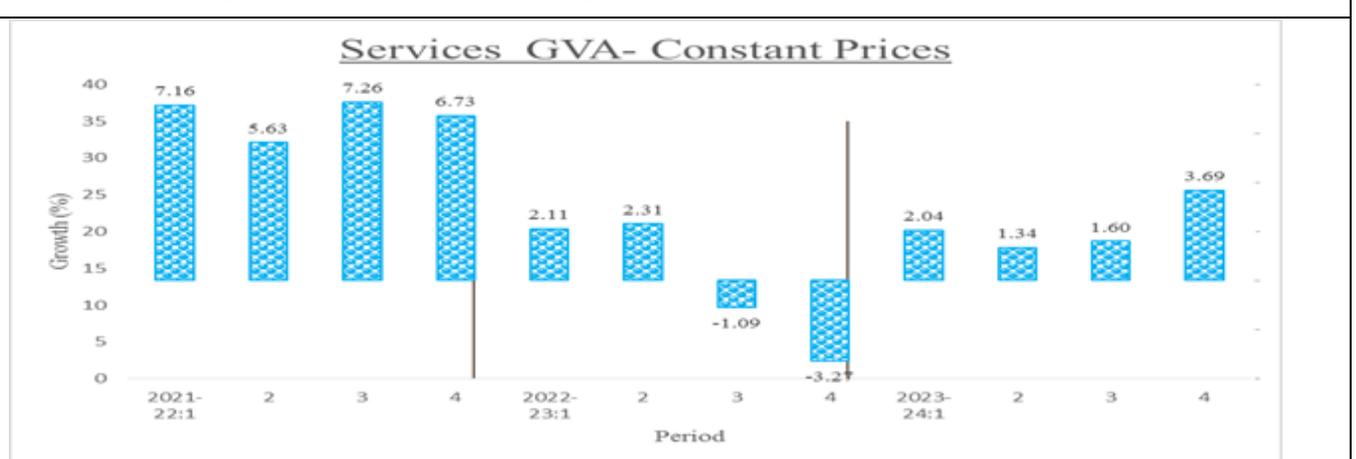


Figure 4. **Services, Q1 2021-22 to Q4 2023-24 Growth Rate at constant 2015-16 prices**



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