

FOREWORD

As a historical step, the 107th National Accounts Committee (NAC) which met on 28th November, 2023 reviewed, examined and approved the industry-wise methodology of compiling the Quarterly GDP as well as series of quarterly growth rates of GDP for various industries from **Q1 2016-17 to Q1 2023** by taking 2015-16 as base year. These accounts present the economic performance of the country and provide key indicators of growth which are important tools for economic analyses including policy and program formulation.

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 will be compiled and released every quarter and will be 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.



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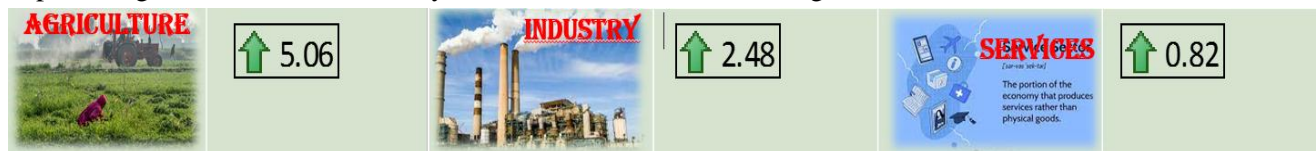
November, 2023

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

QUARTERLY NATIONAL ACCOUNTS (QNA)
First Quarter (July-September) 2023 [Base 2015-16=100]

Economy shows signs of recovery as GVA posts a growth of 2.13% in Q1 2023-24

Pakistan Bureau of Statistics has compiled the **Q1 estimates (July-September)** for financial year 2023-24. The results reflect a growth of **2.13%** in Q1 of 2023-24 as compare to same period of 2022-23. Agriculture has depicted a growth of 5.06%, Industry 2.48% and Services showed a growth of 0.82%.



Quarterly National Accounts – Summary Table (seasonally un- adjusted)									
Sector/ Industry	Growth Rates YoY (%)								
	2021-22				2022-23				2023-24
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Agriculture	4.51	3.79	4.30	4.52	0.30	3.58	3.90	1.32	5.06
Industry	6.68	2.69	8.07	10.32	-1.63	0.39	-4.61	-8.79	2.48
Services	6.62	5.45	7.40	7.16	2.11	1.55	-0.97	-2.25	0.82
Total	6.13	4.55	6.83	7.15	0.96	1.79	-0.60	-2.72	2.13

Industry wise analysis:

Agriculture shows a growth of 5.06% in Q1 2023-24 as compared to Q1 2022-23. Detail is in table 1:

Table 1: Quarterly National Accounts – Agriculture									
Sector/ Industry	Growth Rates YoY (%)								
	2021-22				2022-23				2023-24
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Agriculture	4.51	3.79	4.30	4.52	0.30	3.58	3.90	1.32	5.06
Crops	9.72	3.95	9.69	10.88	-7.37	4.69	3.18	-5.81	6.13
Important Crops	9.50	-1.26	7.51	10.04	-11.50	9.34	9.08	-8.52	11.16
Other Crops	10.23	12.69	12.06	12.57	-1.15	-0.36	-1.02	-1.19	0.11
Cotton Gin & Misc. comp	7.35	14.47	12.81	2.57	-14.33	-23.77	-27.51	-25.79	5.08
Livestock	2.08	3.85	1.64	1.71	3.96	2.32	3.92	4.37	4.55
Forestry	1.66	2.19	4.32	8.04	13.37	15.82	15.41	12.36	7.07
Fishing	0.34	0.35	0.34	0.36	1.30	1.42	1.34	1.48	0.48

Crops are posting healthy growth of 6.13% thanks to double digit growth in important crops. The major driver for 11.16% growth in important crops is rice which has shown an increase of 21% in area as compared to last year, cotton with 11% increase in area and maize having 5% increase in area as compared to last year. The area of sugarcane has declined by 11% in 2023-24 as compared to last year however this negativity has been offset by the other three major crops. Nominal growth of 0.11% in other crops is mainly because of no major change in area of other crops.

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 growth of 4.55%. Forestry and fishing are reflecting a normal growth on the basis of information received from the sources.

Industry shows a growth of 2.48% in Q1 2023-24 as compared to Q1 2022-23. Detail is in table 2:

Table 2: Quarterly National Accounts – Industry									
Sector/ Industry	Growth Rates YoY (%)								
	2021-22				2022-23				2023-24
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Industry	6.68	2.69	8.07	10.32	-1.63	0.39	-4.61	-8.79	2.48
Mining & Quarrying	3.80	-11.06	-13.94	-4.79	-17.73	-1.30	6.66	1.04	2.15
Manufacturing	9.67	6.23	13.84	13.39	1.10	-1.94	-9.11	-10.01	3.36
LSM	10.18	5.63	15.84	15.50	-1.35	-5.42	-14.38	-16.40	0.93
SSM	9.59	8.96	8.60	8.48	8.59	8.86	9.26	9.79	10.44
Slaughtering	6.30	6.33	6.31	6.24	6.12	6.19	6.45	6.87	7.46
Electricity, Gas .& water supply	11.96	-9.83	1.55	6.27	-0.66	26.27	22.47	3.82	0.08
Construction	-9.72	6.44	0.56	10.93	-3.63	-4.95	-5.79	-22.25	1.73

Industry is posting a growth of 2.48% in Q1 2023-24 as compared to Q1 2022-23. Mining and quarrying industry is showing positive growth of 2.15% on the basis of quarterly production of mining products provided by the sources. LSM growth is on the basis of QIM which showed a growth of 0.68% in Q1 of 2023-24. A growth of 0.08% has been reported in Electricity generation and distribution, gas distribution and water supply on the basis of quarterly data reported by the sources. Construction industry has been estimated on the basis of output of construction indicators. Production of cement has increased by 15.38% during Q1 2023-24 as compared to same quarter last year. Similarly increase in other indicators has also been witnessed. Iron & steel has been negative by 2.20% during Q1 2023-24 however its impact has been offset by other indicators. Services are closing at 0.82% in Q1 2023-24 with details given in Table 3:

Table 3: Quarterly National Accounts – Services									
Sector/ Industry	Growth Rates YoY (%)								
	2021-22				2022-23				2023-24
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Services	6.62	5.45	7.40	7.16	2.11	1.55	-0.97	-2.25	0.82
Wholesale & Retail Trade	10.62	6.65	12.10	11.73	0.12	-1.35	-6.61	-7.67	3.05
Transport & Storage	8.31	3.60	2.45	2.40	3.04	3.75	4.76	1.55	1.70
Accommodation and Food Services Activities (Hotels & Restaurants)	4.11	4.10	4.07	4.03	3.98	4.02	4.16	4.39	4.70
Information and Communication	17.05	19.15	19.27	16.39	-1.59	2.47	-3.55	-7.47	2.40
Finance & Insurance Activities	7.30	6.92	5.84	7.87	0.91	-1.75	-12.56	-18.21	-12.79
Real Estate Activities (Ownership of Dwellings)	3.70	3.72	3.70	3.65	3.55	3.56	3.67	3.86	4.16
Public Administration and Social Security (General Government)	-5.55	1.93	5.13	5.73	-5.53	-8.66	-10.44	-10.93	-16.65
Education	4.46	5.84	6.55	6.51	10.45	9.98	9.78	9.58	-0.14
Human Health and Social Work Activities	2.07	2.23	2.72	3.66	10.82	11.24	10.79	9.50	-1.12
Other Private Services	4.47	4.41	5.22	5.01	5.29	5.19	5.05	4.54	4.02

WRT which is based on output of agriculture, manufacturing and imports has been estimated at 3.05% because of positive growth in agriculture and industry. Transport is showing a modest growth of 1.7%. Information & Communication which remained negative in most of the quarters last year has changed its direction by posting 2.4% growth mainly because of low base and higher quarterly output reported by mobile phone companies. Finance and Insurance industry has a growth of -12.79% because of decline in output of insurance companies, exchange brokers, mercantile brokers and also high growth in deflator (from 182 to 232). Public administration which is based on the budget documents of federal, provincial, district and cantonments/local government has reported -16.65% decline in Q1 as compared to last year Q1 because of high deflator which resulted in decline in constant prices. Education and human health & social work activities is also mostly driven by the decline in government budget data also coupled with high deflator.

Next Release: Q2 estimates of Financial Year 2023-24 will be published in the last week of March 2024

Figure 1. **Gross Value Added**, Q1 2020-21 to Q1 2023-24 Growth Rate at constant 2015-16 prices

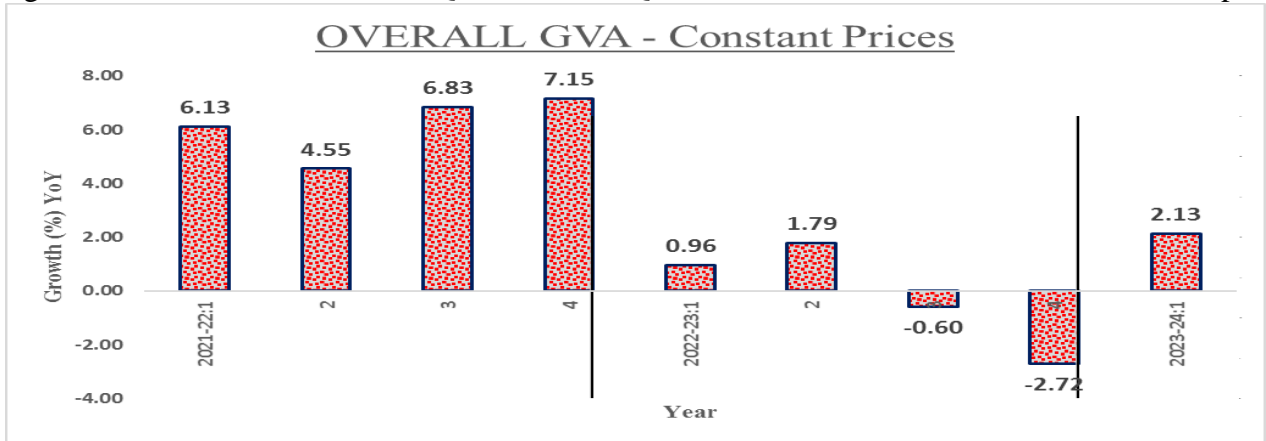


Figure 2. **Agriculture**, Q1 2020-21 to Q1 2023-24 Growth Rates, at constant 2015-16 prices

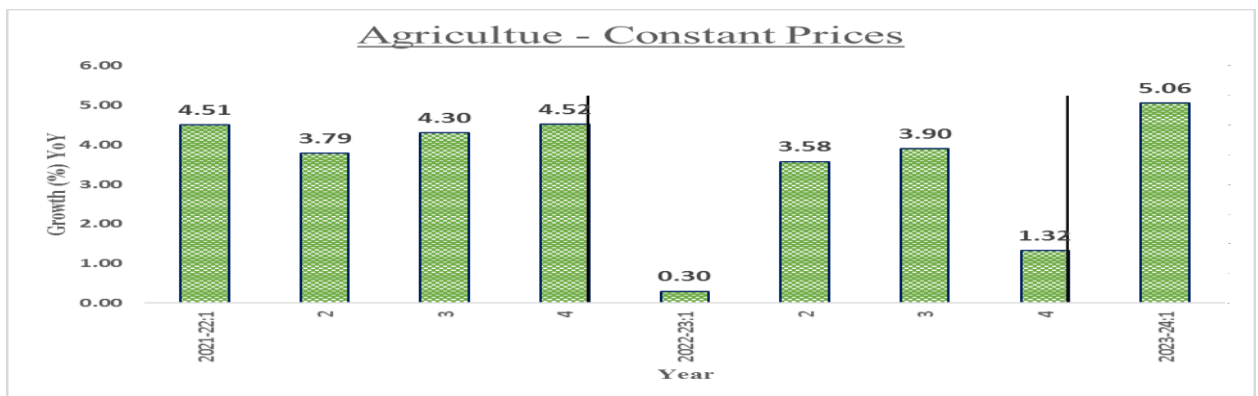


Figure 3. **Industry**, Q1 2020-21 to Q1 2023-24 Growth Rates, at constant 2015-16 prices

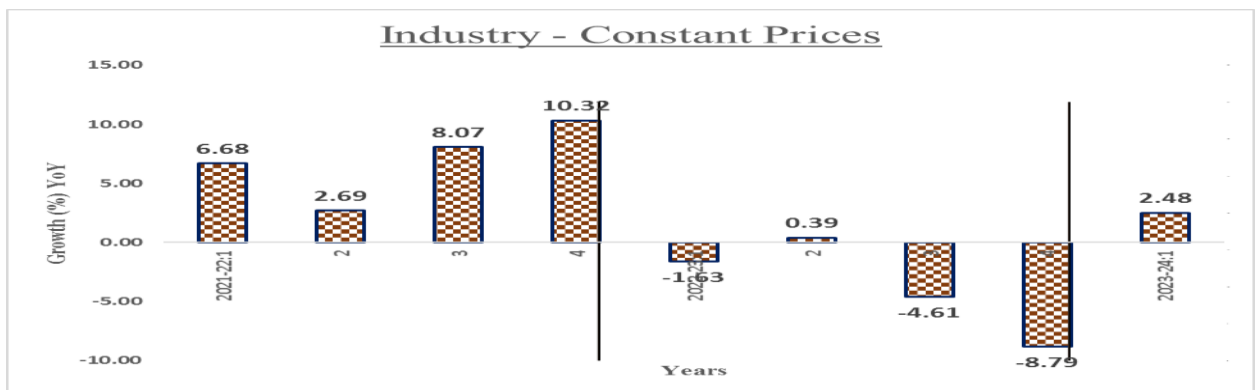
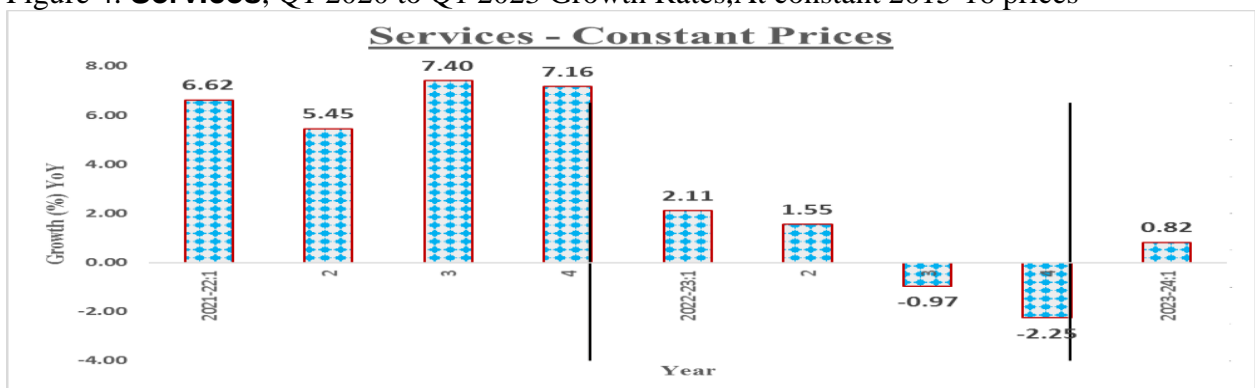


Figure 4. **Services**, Q1 2020 to Q1 2023 Growth Rates, At constant 2015-16 prices



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