

Pakistan Economy

Oct'20: LSMI output up 6.7% YoY

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Large Scale Manufacturing Industries

Oct'20: Output up by 6.7% YoY

Economic activity continues to show encouraging signs of recovery with the LSMI output showing impressive numbers. The LSMI output showed a 6.7% YoY/4.0% MoM jump during Oct'20, while increasing 5.5% YoY during 4MFY21. The YoY jump during Oct'20 was led by

1. Non Metallic Mineral Products (+24.5% YoY)
2. Food (+8.6% YoY),
3. Fertilizer (+18.5% YoY)
4. Pharmaceuticals (+11.3% YoY)
5. Textile (+2.4% YoY)
6. Autos (10.7% YoY)
7. Paper & Board (+9.1% YoY)
8. Chemicals (+6.0% YoY) and
9. Iron (+2.8% YoY)

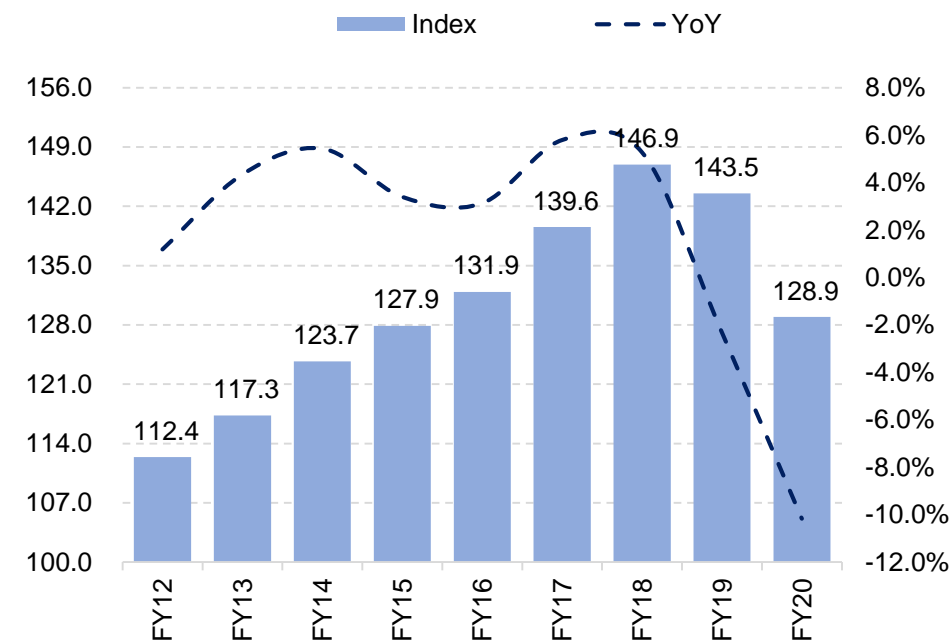
However, Electronics, Leather Products, Coke, Engineering Products and Wood Products witnessed a decline of 30.5% YoY, 39.7% YoY, 1.7% YoY, 25.5% YoY and 57.1% YoY, respectively.

Exhibit: Large Scale Manufacturing Industries

Source	Oct-20	Oct-19	YoY	Sep-20	MoM	4MFY21	4MFY20	YoY
OCAC	106.26	108.06	-1.7%	102.20	4.0%	103.18	101.58	1.6%
Ministry of Industries	136.30	125.19	8.9%	127.74	6.7%	125.62	118.78	5.8%
Provincial BOS	183.91	177.82	3.4%	187.80	-2.1%	181.42	171.79	5.6%
Over All	144.39	135.37	6.7%	138.90	4.0%	136.08	129.04	5.5%

Source (s): PBS, AHL Research

Exhibit: Quantum Index of Manufacturing



Source (s): PBS, AHL Research

Large Scale Manufacturing Industries

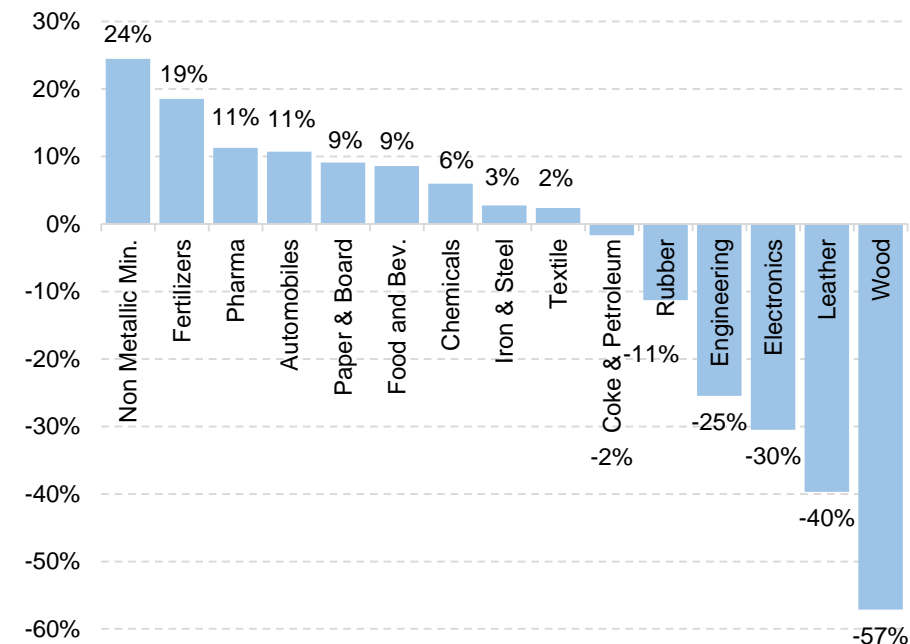
Oct'20: Output up by 6.7% YoY

Exhibit: Sector Wise Details

Manufacturing Items	Weight (%)	YoY Change		YoY Growth Impact	
		Oct-20	4MFY21	Oct-20	4MFY21
Textile	20.9	2.4%	2.2%	0.7%	0.7%
Food, Beverages & Tobacco	12.4	8.6%	12.2%	1.2%	1.8%
Coke & Petroleum Products	5.5	-1.7%	1.6%	-0.1%	0.1%
Iron & Steel Products	5.4	2.8%	-5.4%	0.1%	-0.2%
Non Metallic Mineral Products	5.4	24.5%	22.9%	3.7%	2.9%
Automobiles	4.6	10.7%	-1.6%	0.6%	-0.1%
Fertilizers	4.4	18.5%	6.0%	1.2%	0.4%
Pharmaceuticals	3.6	11.3%	13.5%	0.9%	1.0%
Paper & Board	2.3	9.1%	10.5%	0.4%	0.4%
Electronics	2.0	-30.5%	-23.0%	-1.3%	-1.0%
Chemicals	1.7	6.0%	9.2%	0.2%	0.2%
Leather Products	0.9	-39.7%	-43.2%	-0.7%	-0.7%
Wood Products	0.6	-57.1%	-64.1%	0.0%	0.0%
Engineering Products	0.4	-25.5%	-34.1%	-0.1%	-0.1%
Rubber Products	0.3	-11.3%	3.3%	-0.1%	0.0%

Source (s): PBS, AHL Research

Exhibit: Sector wise YoY growth during Oct'20

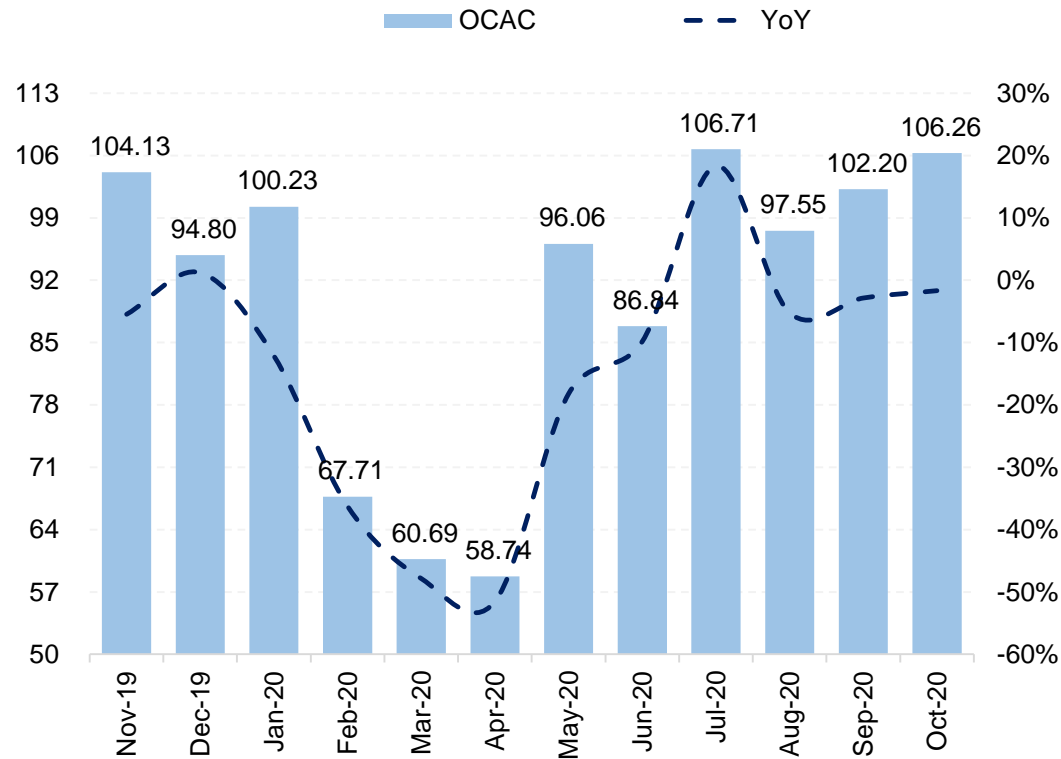


Source (s): PBS, AHL Research

Large Scale Manufacturing Industries

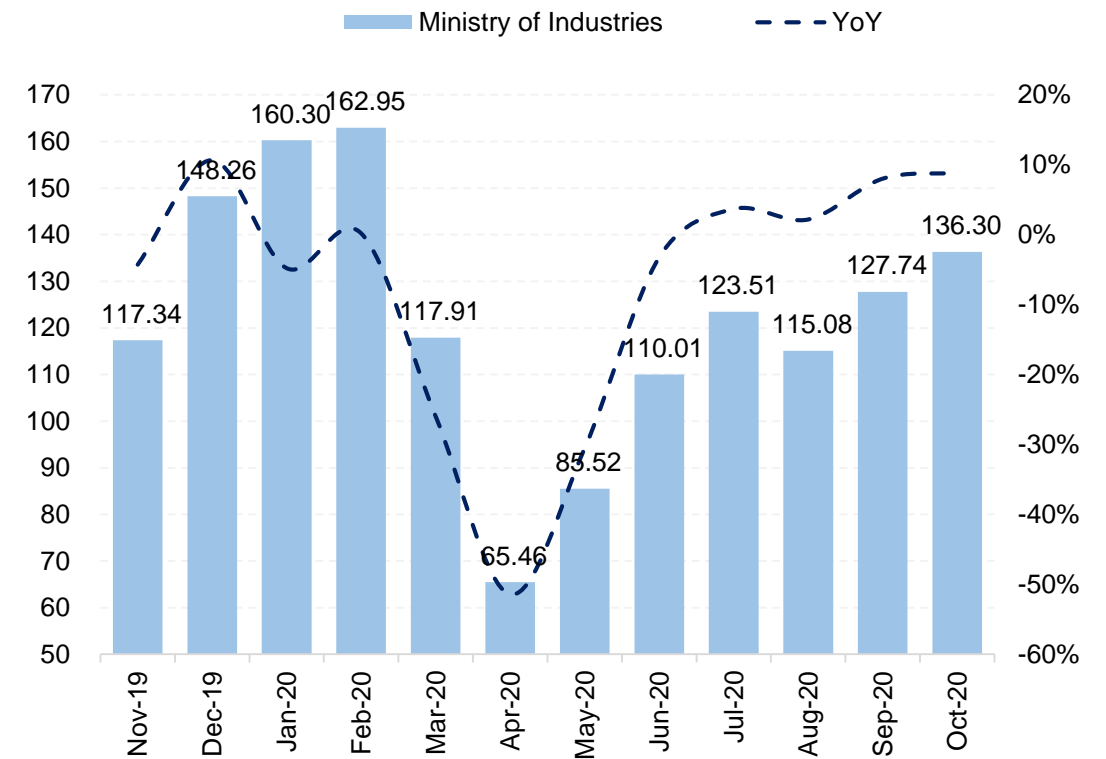
Focus Charts

Exhibit: OCAC Trend



Source (s): PBS, AHL Research

Exhibit: Ministry of Industries Trend

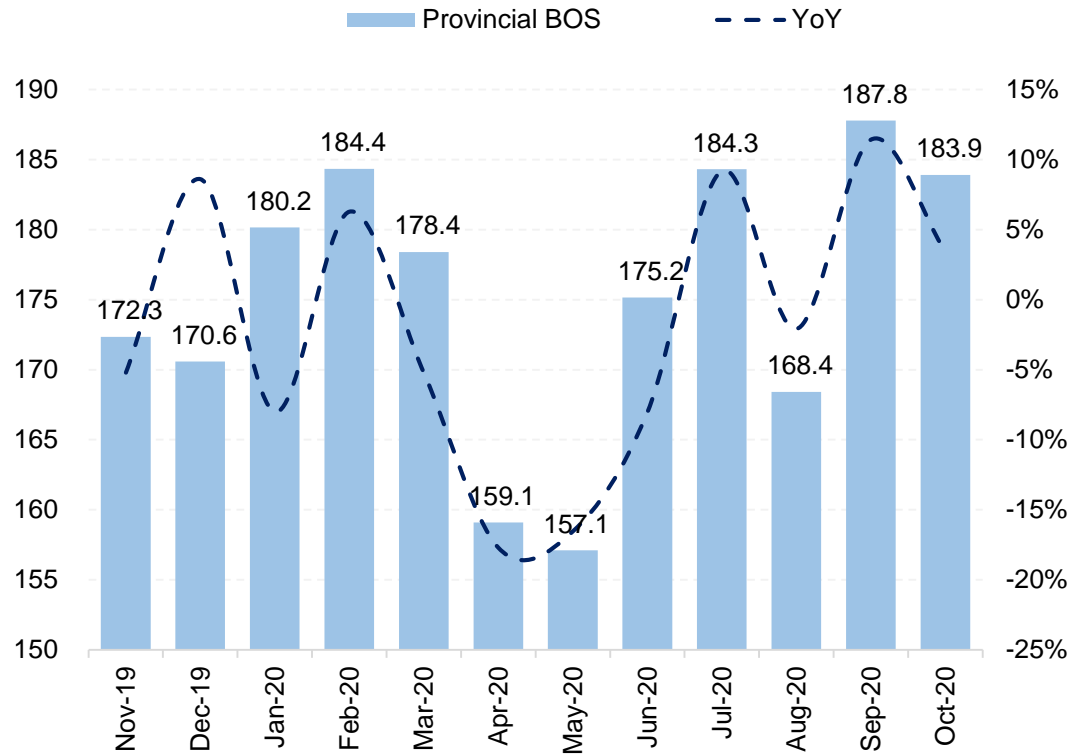


Source (s): PBS, AHL Research

Large Scale Manufacturing Industries

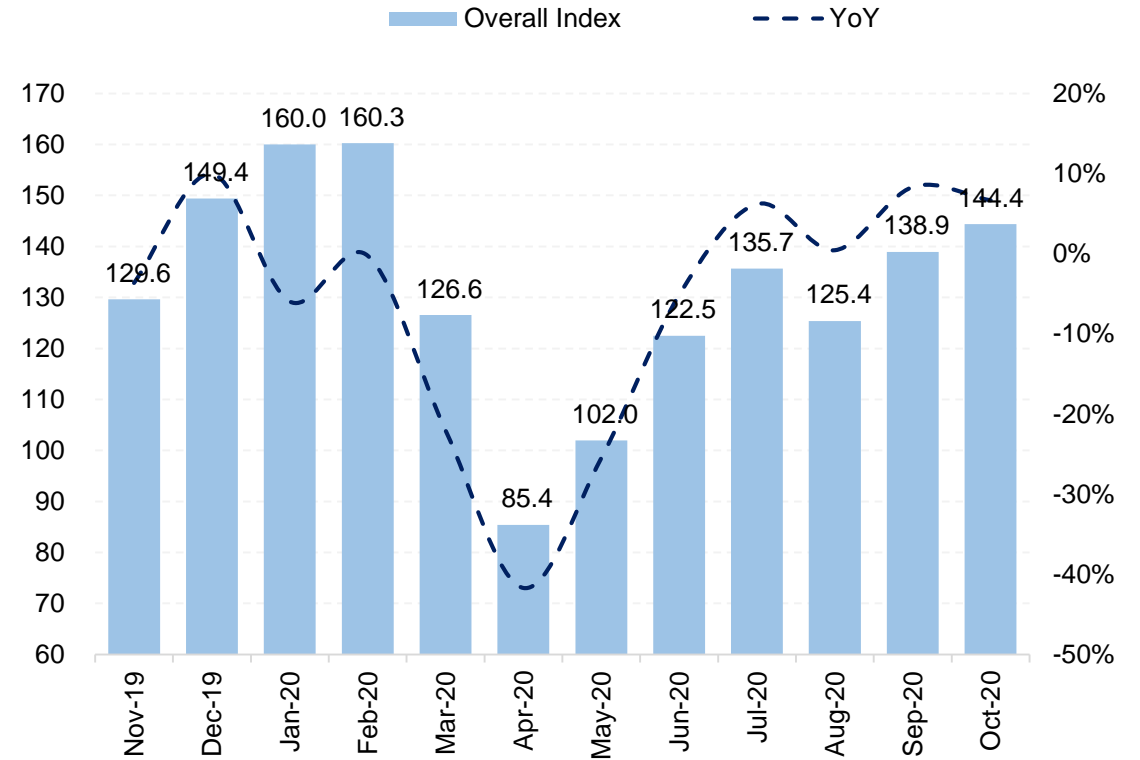
Focus Charts

Exhibit: Provincial BOS Trend



Source (s): PBS, AHL Research

Exhibit: Over All Index Trend



Source (s): PBS, AHL Research

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