Q4 2024-25 NATIONAL ACCOUNTS

BASE YEAR 2015-16

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

FOREWORD

As a historical step, the 107th National Accounts Committee (NAC) which met in November, 2023 approved the **introduction of QNA in the statistical system of the country**. Compilation of QNA is a landmark achievement as this enables the policy makers to take evidence based decisions and take corrective measures during financial year. In the same meeting it was decided that PBS will compile the QNA with a lag of 90 days after the end of reference period. This lag is in line with the Special Data Dissemination Standards (SDDS) set by IMF. Following these timelines PBS has compiled **Q4 estimates of 2024-25** which have been approved in the **114th NAC meeting held on 07th Oct, 2025**. These accounts present the economic performance of the country during Q4 (April – June) 2024-25 along with revisions occurring in Q1 (July-September) 2024-25 and Q3 (January - March) 2024-25 on the basis of the updated data received from the sources.

The 114th NAC meeting appreciated the efforts of PBS towards development of National Statistical System (NSS). The emerging data needs as well as emerging data sources need to be connected seamlessly within a dynamic NSS so that each data user may receive the information as per their requirement. To review the existing data compiling and sharing protocols, as well as to educate stakeholders on current compilation methodologies, six working groups have been constituted which have started working on to conduct an assessment of the data sources, and provide short, medium and long-term recommendations in this regard.

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)
Chief Statistician

Islamabad, Pakistan
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QUARTERLY NATIONAL ACCOUNTS (QNA)
Fourth Quarter (April-June) 2025 [Base 2015-16=100]

Economy shows upward movement of GVA by posting growth of 5.66% in Q4 of financial year 2024-25, followed by revision of 1.80% in Q1, 1.94% in Q2, and 2.79% growth in Q3 of financial year 2024-25

Pakistan Bureau of Statistics has compiled the **revised Q1, Q2, Q3 and provisional estimates of Q4** for financial year 2024-25. The results presented in May 2025 have been revised on the basis of updated data received from the sources. These are presented in the table given below:

Quarterly National Accounts – Summary Table (seasonally un- adjusted)								
Sector/ Industry	Growth Rates (%)							
	2023-24				2024-25			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Agriculture	8.27	5.95	3.99	7.41	1.55	1.97	2.36	0.18
Industry	-4.13	-0.26	2.79	-3.06	0.32	0.21	1.23	19.95
Services	2.49	1.21	1.79	3.58	2.36	2.45	3.45	3.72
Total	**2.59**	**2.02**	**2.48**	**3.25**	**1.80**	**1.94**	**2.79**	**5.66**

2. **Review of revised estimates of Q1, Q2 and Q3 2024-25.** Q1, Q2 and Q3 estimate of financial year 2024-25, which were approved by the 113th NAC meeting in May 2025 have under gone revision with the arrival of data for the Q4 from the sources and revision in annual estimates. Industry wise revison in Q1, Q2 and Q3 of 2024-25 is given below:-

3. Growth in agriculture estimated for the first quarter of 2024-25 has witnessed an upward revison of 1.55% from 0.84% reported in May 2025. For Q2 revised, the upward trajectory has been maintained by posting a growth of 1.97% as compared to 0.79% reported in 113th NAC meeting held in May 2025. Following the pattern of Q1 and Q2, the figures of Q3 have also witnessed upward revision from 1.18% to 2.36%. It is worth mentioning that once the annual figures are available, then the quarterly estimates for all the four quarters gets adjusted according to the annual estimate. Since annual estiamtes of agriculture industry have improved, so an improvement has been witnessed in all the four quareters of agriculture industry also.

Sector/ Industry	2024-25 (May)			2024-25 (Sep)		
	Q1	Q2	Q3	Q1	Q2	Q3
Agriculture	0.84	0.79	1.18	1.55	1.97	2.36
Industry	-0.91	-0.99	-1.14	0.32	0.21	1.23
Services	2.28	2.59	3.99	2.36	2.45	3.45
Total	**1.37**	**1.53**	**2.40**	**1.80**	**1.94**	**2.79**

4. Industry has witnessed upward revision of 0.32% as compared to growth of -0.91% in Q1 estimated in last meeting. Following the same trajectory, Q2 has also improved from -0.99% to 0.21%, and Q3 has also reflected upward revision to 1.23% as compared to -1.14% reported in 113th NAC meeting. The main reason for these revision is the upward revison in annual benchmark of industry. Services, on the other hand has seen positive movement by posting a growth of 2.36% against 2.28% in Q1, while a downward revisions are reflected in Q2 and Q3 from 2.59% and 3.99% to 2.45% and

3.45% respectively. Again the driving force behind this revision is the updated annual estimates of services industry. Overall GVA for Q1 for financial year 2024-25 has witnessed a revised growth of 1.80% as compared to 1.37%, Q2 growth has been estimated at 1.94% as compared to 1.53%, and Q3 has witnessed upward shift to 2.79% as compared to 2.40% estimated in 113th NAC meeting.

5. Q4 estimates of financial year 2024-25 have been estimated on the basis of data/indicators received from the sources. Overall GVA in Q4 2024-25 when compared with Q4 2023-24 has shown an increase of 5.66%. The detailed analysis by industry is given below:

Quarterly National Accounts – Agriculture								
Sector/ Industry	Growth Rates (%)							
	2023-24 (Sep)				2024-25 (Sep)			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Agriculture	**8.27**	**5.95**	**3.99**	**7.41**	**1.55**	**1.97**	**2.36**	**0.18**
Crops	16.65	10.77	2.95	14.02	0.02	-2.72	1.75	-2.80
Important Crops	30.50	15.05	1.50	25.68	-12.85	-13.00	-9.48	-17.55
Other Crops	-1.50	-0.07	1.10	0.77	20.98	20.16	19.15	17.99
Cotton Ginning & Misc. component	34.14	61.41	60.95	35.26	-1.53	-19.19	-26.72	-26.61
Livestock	4.59	2.73	4.89	5.04	2.42	5.84	2.65	1.44
Forestry	4.33	-1.17	-3.48	-2.94	0.48	2.77	3.82	3.60
Fishing	0.71	0.78	0.70	0.89	-0.07	1.95	0.49	2.23

6. Agriculture industry has shown a growth of 0.18% in Q4 as compared to same period of last year, which has shown a growth of 7.41% in Q4, because of increase in other crops (17.99%). Main contributors are green fodder (14.2%), Onion (12.6%), mangoes (26.4%) etc. Livestock has shown relatively lesser growth as compared to previous quarters, mainly because of increase in intermediate consumption particularly green fodder. Forestry has witnessed improved trend in quarterly estimates because of low base. Fishing industry has improved its growth from 0.89% to 2.23%.

Quarterly National Accounts – Industry								
Sector/ Industry	Growth Rates (%)							
	2023-24 (Sep)				2024-25 (Sep)			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Industry	**-4.13**	**-0.26**	**2.79**	**-3.06**	**0.32**	**0.21**	**1.23**	**19.95**
Mining & Quarrying	7.88	-1.37	-5.32	-13.48	-5.31	-2.69	-2.86	1.94
Manufacturing	1.83	1.65	3.20	5.56	2.24	0.85	0.92	3.97
LSM	-0.66	-0.81	1.30	4.19	-0.85	-2.60	-1.95	2.96
SSM	8.85	8.82	9.03	9.47	10.25	9.98	8.80	6.76
Slaughtering	6.37	6.43	6.63	6.96	7.41	7.19	6.34	4.89
Electricity, Gas and water supply	-34.39	-4.97	19.01	-31.59	-1.99	-5.00	-3.97	121.38
Construction	4.73	-4.70	-5.38	2.55	-3.14	3.06	10.73	17.65

7. Industry in Q4, has posted a growth of 19.95% as compared to a low base of -3.06%. Deeper analysis reveales that significant growth of 1.94% has been witnessed in mining & quarrying industry as compared to very low base of -13.48% in Q4 last year, due to increase in production of limestone, marble etc. Large-scale manufacturing, which is based on Quantum Index of Manufacturing (QIM) for the quarter (April - June), has witnessed a positive growth of 2.96% from a high base of 4.19% in Q4 last year. Main drivers of growth in Q4 for LSM have been Automobiles (61.1%), Transport equipment (44.9%), Petroleum Products (6.43%), Food (4.33%) etc. Electricity, gas and water supply industry has shown a significant growth of 121.38% as compared to very low base of -31.59% in Q4

last year mainly due to higher subsidy as compare to last year fourth quarter, as well as the effect of deflator. Construction industry has significantly improved to 17.65% in Q4 due to increase in production of cement (1.86%), and other construction items.

8. Services industry has shown a growth of 3.72% in Q4 of 2024-25 as compared to 3.58% in Q4 last year. Detailed analysis of the industry reflects positive trend in all industries. Wholesale and retail trade has witnessed a growth of 2.08% from a high base of 4.73% because of positive growth in LSM.

Quarterly National Accounts – Services

Sector/ Industry	Growth Rates (%)							
	2023-24 (Sep)				**2024-25 (Sep)**			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Services	**2.49**	**1.21**	**1.79**	**3.58**	**2.36**	**2.45**	**3.45**	**3.72**
Wholesale & Retail Trade	3.38	2.56	2.70	4.73	0.69	-1.19	0.39	2.08
Transport& Storage	3.69	0.98	1.32	0.61	1.94	2.11	1.65	4.06
Accommodation and Food Services Activities (Hotels & Restaurants)	3.96	3.98	4.11	4.33	4.64	4.54	4.03	3.13
Information and Communication	8.10	0.24	-1.40	10.71	2.54	4.58	13.75	3.13
Finance & Insurance Activities	-14.50	-19.46	-9.32	-6.70	-4.59	7.17	6.77	6.81
Real Estate Activities (Ownership of Dwellings)	3.60	3.63	3.75	3.96	4.26	4.18	3.71	2.89
Public Administration and Social Security (General Government)	-9.68	-10.22	-7.40	-0.02	4.39	8.99	13.41	12.87
Education	9.77	9.99	10.28	10.19	4.52	4.33	3.99	3.71
Human Health and Social Work Activities	4.25	2.92	3.05	3.19	4.00	4.38	3.39	2.51
Other Private Services	3.82	3.77	3.35	3.60	3.74	3.70	3.51	3.03

9. Transport and storage industry has increased by 4.06% as compared to 0.61% during the same period last year because of low base and increased annual benchmark of NTRC etc. 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 3.13% as compared to high base of 10.71% last year, due to increase in annual benchmark. Increase in Finance & Insurance industry has reached to 6.81% as compared to -6.70% last year. Similarly, Q4 of 2024-25 Public administration and social security, which is commonly termed as General Government has posted a growth of 12.87% as compared to -0.02% 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 3.71% in Q4 2024-25 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 2.51% because of updated data. Other private services have been estimated at 3.03% on the basis of indicators received from the sources.

Next Release: Q1 estimates of Financial Year 2025-26 will be published in the last week of December 2025.

Figure 1. Gross Value Added, Q1 2022-23 to Q4 2024-25 Growth Rate at constant 2015-16 prices

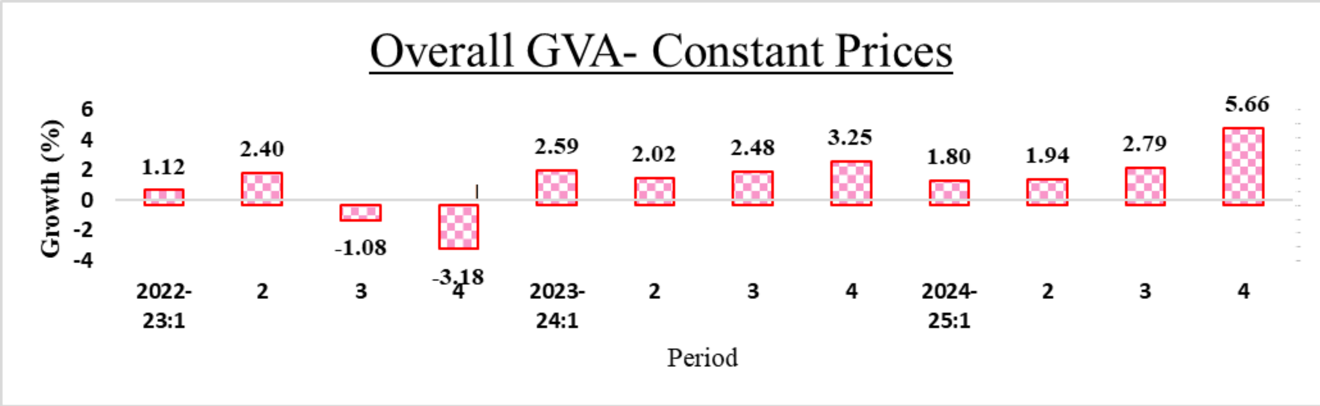

Figure 2. Agriculture, Q1 2022-23 to Q4 2024-25 Growth Rate at constant 2015-16 prices

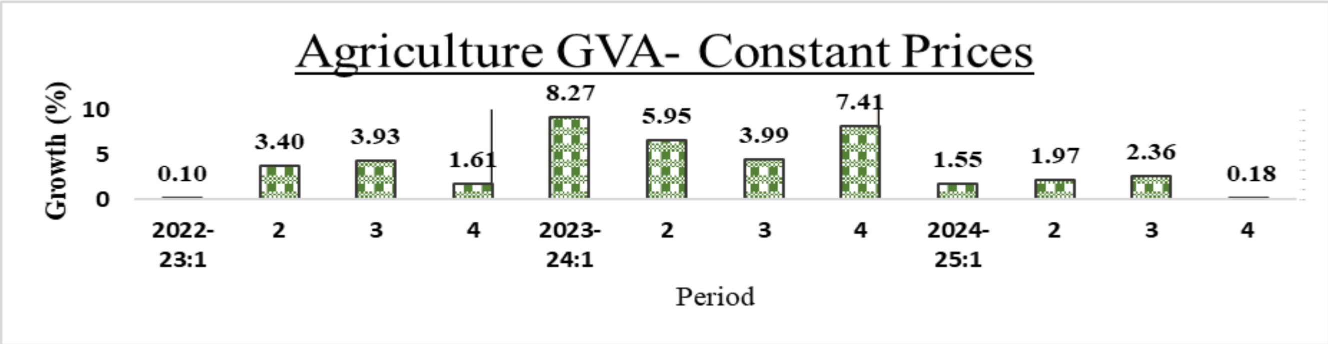

Figure 3. Industry, Q1 2022-23 to Q4 2024-25 Growth Rate at constant 2015-16 prices

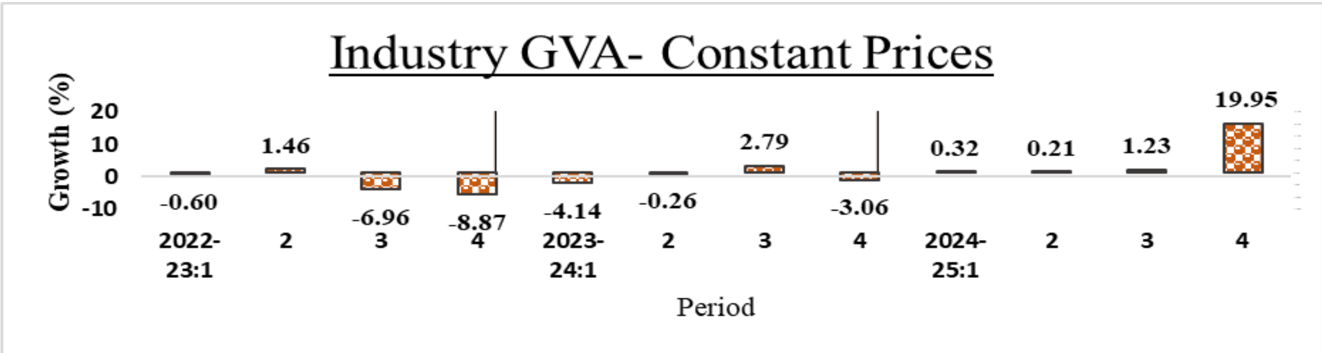

Figure 4. Services, Q1 2022-23 to Q4 2024-25 Growth Rate at constant 2015-16 prices