



# Q2 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 107<sup>th</sup> 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 **Q2 estimates of 2024-25** which have been approved in the **112<sup>th</sup> NAC meeting held on 26<sup>th</sup> March, 2025**. These accounts present the economic performance of the country during Q2 (October – December) 2024-25 along with revisions occurring in Q1 (July-September) 2024-25 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)

Chief Statistician

Islamabad, Pakistan

March, 2025

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

**QUARTERLY NATIONAL ACCOUNTS (QNA)**  
**Second Quarter (October-December) 2024-25 [Base 2015-16=100]**

**Economy shows upward revision of GVA by posting growth of 1.34% in Q1 of financial year 2024-25 and 1.73% growth in Q2 of financial year 2024-25**

Pakistan Bureau of Statistics has compiled the **revised Q1 estimates (July-September)** for financial year 2024-25. The results reflect a growth of **1.34%** as compared to **0.90%** in Q1 of 2024-25 estimated in December 2024.

<b>Quarterly National Accounts – Summary Table (seasonally un- adjusted)</b>										
Sector/ Industry	Growth Rates (%)									
	2022-23				2023-24				2024-25	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Agriculture	0.13	3.42	3.93	1.57	8.17	5.82	3.76	7.06	<b>0.74</b>	<b>1.10</b>
Industry	-0.20	1.60	-6.68	-9.26	-4.85	-1.81	3.34	-3.07	<b>-0.66</b>	<b>-0.18</b>
Services	2.02	2.23	-1.10	-3.02	2.54	1.32	2.01	3.81	<b>2.21</b>	<b>2.57</b>
Total	1.15	2.38	-1.07	-3.22	2.46	1.77	2.66	3.31	<b>1.34</b>	<b>1.73</b>

**Review of updated estimates of Q1 2024-25:**

Q1 estimate of financial year 2024-25, which were approved by the 111<sup>th</sup> NAC meeting in December 2024 have under gone revision with the arrival of data for the Q2 from the sources. Industry wise revision in Q1 of 2024-25 is given below

<b>Quarterly National Accounts – Agriculture</b>						
Sector/ Industry	Growth Rates (%)					
	2023-24 R1				2024-25	
	Q1	Q2	Q3	Q4	Q1Dec	Q1 Mar
<b>Agriculture</b>	8.17	5.82	3.76	7.06	<b>1.15</b>	<b>0.74</b>
Crops	16.07	10.12	2.33	13.48	<b>-5.93</b>	<b>-6.57</b>
Important Crops	29.90	14.63	1.68	26.99	<b>-11.19</b>	<b>-11.20</b>
Other Crops	-2.08	-1.14	-0.60	-1.68	<b>2.08</b>	<b>0.43</b>
Cotton Ginning & Misc. component	34.11	61.38	60.96	35.32	<b>-0.85</b>	<b>-1.43</b>
Livestock	4.67	2.96	4.85	4.80	<b>4.89</b>	<b>4.67</b>
Forestry	4.97	-0.66	-3.53	-3.99	<b>0.78</b>	<b>-2.07</b>
Fishing	0.69	0.82	0.83	0.86	<b>0.82</b>	<b>0.82</b>

On the basis of the revised quarterly information it has been observed that crops have further declined from -5.93% to -6.57% because of decline in production of cotton and rice (-0.44%) reported in the 111<sup>th</sup> NAC meeting. Significant decrease has been observed in production of green fodder (-1.9%) which resulted in decline in other crops from 2.08% to 0.43% reported in 111<sup>th</sup> NAC meeting. 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 4.67% as compared to 4.89% reported in 111<sup>th</sup> NAC. Decline has been because of slight upward revision of 0.37% in value of dry fodder (sugarcane 0.44%, rice 0.40% and maize 0.24%) and upward revision of Q2 2023-24 from 2.57% to 2.96%. Forestry has declined because of decrease in estimated production of KP while fishing is reflecting a normal revised growth on the basis of information received from the sources.

Industry has witnessed an upward revision in Q1 2024-25 of -0.66% as compared to -1.03% estimated in 111<sup>th</sup> NAC meeting, detail is reflected in the table given below:

<b>Quarterly National Accounts – Industry</b>						
Sector/ Industry	Growth Rates (%)					
	2023-24 R1				2024-25	
	Q1	Q2	Q3	Q4	Q1Dec	Q1Mar
<b>Industry</b>	-4.85	-1.81	3.34	-3.07	<b>-1.03</b>	<b>-0.66</b>
Mining & Quarrying	5.92	-3.54	-6.36	-11.79	<b>-6.49</b>	<b>-8.06</b>
Manufacturing	1.87	1.69	3.43	5.54	<b>2.16</b>	<b>2.16</b>
LSM	-0.63	-0.78	1.62	4.20	<b>-0.82</b>	<b>-0.81</b>
SSM	8.98	8.93	9.03	9.28	<b>9.67</b>	<b>9.67</b>
Slaughtering	6.36	6.43	6.64	6.99	<b>7.47</b>	<b>7.47</b>
Electricity, Gas and water supply	-38.18	-18.85	24.57	-31.16	<b>0.58</b>	<b>1.37</b>
Construction	7.03	-3.18	-5.80	-1.11	<b>-14.91</b>	<b>-11.71</b>

Industry has shown a decline in pace of negative growth in revised Q1 of 2024-25. The inner analysis reflects that Mining and quarrying industry has been revised downward by registering growth of -8.06% as compared to -6.49% on the basis of quarterly production of mining products provided by the sources. Significant decrease was witnessed in updated production from KP and Balochistan, in coal (-2.08%), limestone (-8.01%) and other minor minerals (-5.47%). LSM growth is on the basis of QIM, which is at the same level as reported in 111<sup>th</sup> NAC. Positive growth of 1.37% has been observed in the revised estimates of Q1 as compared to 0.58% reported in Electricity, gas and water supply on the basis of quarterly data reported by the sources. Slight improvement has been observed in the output of gas industry. Construction industry has been estimated on the basis of output of input indicators. These indicators have shown upward revision of growth at -11.71% against -14.91% reported in 111<sup>th</sup> NAC.

Services industry with updated Q1 data received from the sources is closing at 2.21% as compared to 1.43% estimated in 111<sup>th</sup> NAC. Variation in growth rates with in services is reflected in table given below

<b>Quarterly National Accounts – Services</b>						
Sector/ Industry	Growth Rates (%)					
	2023-24 R1				2024-25	
	Q1	Q2	Q3	Q4	Q1Dec	Q1Mar
<b>Services</b>	<b>2.54</b>	<b>1.32</b>	<b>2.01</b>	<b>3.81</b>	<b>1.43</b>	<b>2.21</b>
Wholesale & Retail Trade	<b>3.22</b>	<b>2.41</b>	<b>2.83</b>	<b>4.92</b>	<b>0.51</b>	<b>0.45</b>
Transport & Storage	<b>4.40</b>	<b>1.61</b>	<b>1.75</b>	<b>0.73</b>	<b>-0.07</b>	<b>0.16</b>
Accommodation and Food Services Activities (Hotels & Restaurants)	<b>3.98</b>	<b>4.00</b>	<b>4.11</b>	<b>4.31</b>	<b>4.58</b>	<b>4.58</b>
Information and Communication	<b>6.58</b>	<b>-1.23</b>	<b>-2.22</b>	<b>11.22</b>	<b>5.09</b>	<b>5.09</b>
Finance & Insurance Activities	<b>-12.95</b>	<b>-16.15</b>	<b>-5.30</b>	<b>-2.69</b>	<b>1.14</b>	<b>-0.28</b>
Real Estate Activities (Ownership of Dwellings)	<b>3.62</b>	<b>3.64</b>	<b>3.75</b>	<b>3.95</b>	<b>4.22</b>	<b>4.22</b>
Public Administration and Social Security (General Government)	<b>-10.05</b>	<b>-10.58</b>	<b>-7.71</b>	<b>-0.25</b>	<b>-4.49</b>	<b>4.40</b>
Education	<b>8.81</b>	<b>9.10</b>	<b>9.57</b>	<b>9.76</b>	<b>2.03</b>	<b>4.76</b>
Human Health and Social Work Activities	<b>6.32</b>	<b>5.76</b>	<b>6.22</b>	<b>6.33</b>	<b>5.60</b>	<b>6.70</b>
Other Private Services	<b>3.93</b>	<b>3.86</b>	<b>3.33</b>	<b>3.41</b>	<b>3.30</b>	<b>3.30</b>

WRT, which is based on output of agriculture, manufacturing and imports has been estimated at 0.45% in the revised estimates as compared to 0.51% estimated in 111<sup>th</sup> NAC. Decline has been because of slight decrease in output of agriculture. Transport is showing a growth of 0.16% against -0.07% reported in the last meeting because of increase in output of PNSC, decline in deflators of Railways, air transport and water transport. Finance and Insurance industry has declined from positive growth of 1.14% to -0.28% because of decrease in output of non-life insurance companies. Public Administration and Social Security has improved from -4.49% to 4.40% due to updated data from the budget documents. Education and Human health & social work activities have shown improvement because of increase in annual benchmark of public sector government budget.

## Review of Estimates of Q2 2024-25

Q2 estimates of financial year 2024-25 have been estimated on the basis of data/indicators received from the sources. Overall GVA in Q2 2024-25 when compared with Q2 2023-24 has shown an increase of 1.73%. The detail analysis by industry is given below:

Quarterly National Accounts – Agriculture						
Sector/ Industry	Growth Rates (%)					
	2023-24 R1				2024-25	
	Q1	Q2	Q3	Q4	Q1	Q2
<b>Agriculture</b>	8.17	5.82	3.76	7.06	<b>0.74</b>	<b>1.10</b>
Crops	16.07	10.12	2.33	13.48	<b>-6.57</b>	<b>-5.38</b>
Important Crops	29.90	14.63	1.68	26.99	<b>-11.20</b>	<b>-7.65</b>
Other Crops	-2.08	-1.14	-0.60	-1.68	<b>0.43</b>	<b>0.73</b>
Cotton Ginning & Misc. component	34.11	61.38	60.96	35.32	<b>-1.43</b>	<b>-19.07</b>
Livestock	4.67	2.96	4.85	4.80	<b>4.67</b>	<b>6.51</b>
Forestry	4.97	-0.66	-3.53	-3.99	<b>-2.07</b>	<b>-0.64</b>
Fishing	0.69	0.82	0.83	0.86	<b>0.82</b>	<b>0.79</b>

Agriculture industry has shown a growth of 1.10% in Q2 as compared to same period of last year. Important crops have shown a negative growth of -7.65% in Q2 because of decline in production of cotton, rice and maize. Cotton has shown a growth of -30.7% by posting production of 7.084 Million bales this year against 10.22 Million bales last year. Rice has declined by -1.4% with 9.72 million tons production as compared to 9.86 Million tons last year. Similarly, maize crop has witnessed negative growth of -15.4% with production of 8.24 Million tons as compared to 9.74 million tons last year. Sugarcane has witnessed a decline in production of -2.3% in revised estimates with a production of 85.62 Million tons as compared to 87.64 Million tons last year. Wheat which had no impact in Q1 has shown a decline of -6.8% in area as compared to last year. High base of 2023-24 has also resulted in decline in growth of important crops. Other crops have shown a positive growth of 0.73% because of increase in area of potatoes 14.2%. Cotton ginning & miscellaneous component had a high positive growth because of healthy cotton production in 2023-24, has now witnessed negative growth because of low production of cotton crop in 2024-25. Livestock has shown a growth of 6.51% mainly because of low base i.e 2.96% in Q2 of last year and partly due to decline in intermediate consumption in the shape of dry fodder (-6.7%) and green fodder (-1.68%). Forestry has declined because of decline in estimated production in KP, while fishing has retained its normal growth.

Industry in Q2, like Q1, has shown a negative growth of (-0.18%) as compared to Q2 last year.

Quarterly National Accounts – Industry						
Sector/ Industry	Growth Rates (%)					
	2023-24 R1				2024-25	
	Q1	Q2	Q3	Q4	Q1	Q2
<b>Industry</b>	-4.85	-1.81	3.34	-3.07	<b>-0.66</b>	<b>-0.18</b>
Mining & Quarrying	5.92	-3.54	-6.36	-11.79	<b>-8.06</b>	<b>-3.29</b>
Manufacturing	1.87	1.69	3.43	5.54	<b>2.16</b>	<b>0.54</b>
LSM	-0.63	-0.78	1.62	4.20	<b>-0.81</b>	<b>-2.86</b>
SSM	8.98	8.93	9.03	9.28	<b>9.67</b>	<b>9.25</b>
Slaughtering	6.36	6.43	6.64	6.99	<b>7.47</b>	<b>7.26</b>
Electricity, Gas and water supply	-38.18	-18.85	24.57	-31.16	<b>1.37</b>	<b>7.71</b>
Construction	7.03	-3.18	-5.80	-1.11	<b>-11.71</b>	<b>-7.14</b>

Negative growth of (-3.29%) has been witnessed in mining & quarrying industry because of decrease in production of gas (-6.16%), Oil (-11.4%) and coal (-6.34%) etc. Large scale manufacturing which is based on Quantum Index of Manufacturing (QIM) for the quarter (October-December) has witnessed a negative growth of -2.86%. Decline is attributed to negative growth in sugar (-12.63%), cement (-1.82%), Iron & Steel (-17.86%) etc. Small scale and slaughtering have witnessed a fixed growth. Electricity, gas and water supply industry has shown a positive growth of 7.71% because of increase in output of gas industry as well as decline in deflator. These industries are estimated directly from the data provided by the sources which has variations

when compiled on quarterly basis. Construction industry declined by -7.14% in Q2 due to decrease in production of cement (-1.82%) and iron & steel (-17.86%).

Services industry has shown a growth of 2.43% in Q2 of 2024-25. Inner analysis of the industry reflects a mixed trend.

<b>Quarterly National Accounts – Services</b>						
Sector/ Industry	Growth Rates (%)					
	2023-24 R1				2024-25	
	Q1	Q2	Q3	Q4	Q1	Q2
<b>Services</b>	2.54	1.32	2.01	3.81	<b>2.21</b>	<b>2.57</b>
Wholesale & Retail Trade	3.22	2.41	2.83	4.92	<b>0.45</b>	<b>-1.13</b>
Transport& Storage	4.40	1.61	1.75	0.73	<b>0.16</b>	<b>1.15</b>
Accommodation and Food Services Activities (Hotels & Restaurants)	3.98	4.00	4.11	4.31	<b>4.58</b>	<b>4.45</b>
Information and Communication	6.58	-1.23	-2.22	11.22	<b>5.09</b>	<b>8.45</b>
Finance & Insurance Activities	-12.95	-16.15	-5.30	-2.69	<b>-0.28</b>	<b>10.21</b>
Real Estate Activities (Ownership of Dwellings)	3.62	3.64	3.75	3.95	<b>4.22</b>	<b>4.12</b>
Public Administration and Social Security (General Government)	-10.05	-10.58	-7.71	-0.25	<b>4.40</b>	<b>9.10</b>
Education	8.81	9.10	9.57	9.76	<b>4.76</b>	<b>4.80</b>
Human Health and Social Work Activities	6.32	5.76	6.22	6.33	<b>6.70</b>	<b>6.60</b>
Other Private Services	3.93	3.86	3.33	3.41	<b>3.30</b>	<b>3.14</b>

Wholesale and retail trade has witnessed a negative growth of -1.13% because of decline in output LSM (-1.5%) and Imports (-3.5%). Transport and storage industry has increased by 1.15% because of increase in output of road transport, air transport and water transport. Decline in inflation is now resulting in improvement in growth for sectors compiled on current prices and then deflated to constant prices. Information and communication is one of those industries which has shown significant growth of 8.45% because of increase in output of mobile companies, decline in inflation as well as low base. Similarly, Finance & Insurance industry has shown growth of 10.21% because of significant decline in deflator, interest rate and Kibor. Public administration and social security which is commonly termed as General Government has posted a growth of 9.10% because of decline in deflator (CPI General increased by 6.26% as compared to 28.95% same quarter last year) and increase in annual benchmarks. Public sector education has also witnessed improvement because of decline in CPI education (6.72% as compared to 12.57% same quarter last year) resulting in increase of 4.80% in 2024-25 from a high base of 9.10% in 2023-24. Similarly, Human health and Social Work industry has increase by 6.60% because of decline in deflator (14.60% as compared to 21.44% same quarter last year). Other private services have been estimated at 3.14% on the basis of indicators received from the sources.

**Next Release: Q3 (January-March) estimates of Financial Year 2024-25 will be published along with annual national accounts to be approved by the National Accounts Committee scheduled to be held in May 2025.**

Figure 1. **Gross Value Added**, Q2 2022-23 to Q2 2024-25 Growth Rate at constant 2015-16 prices

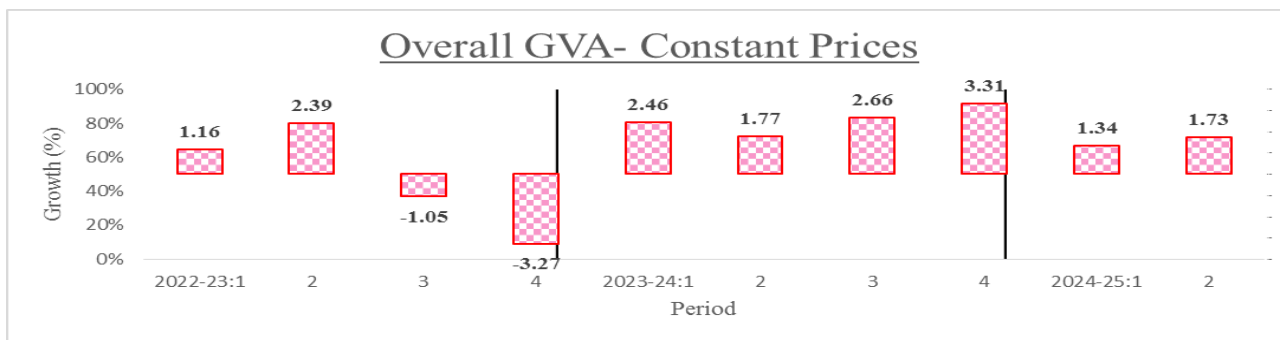


Figure 2. **Agriculture**, Q2 2022-23 to Q2 2024-25 Growth Rate at constant 2015-16 prices

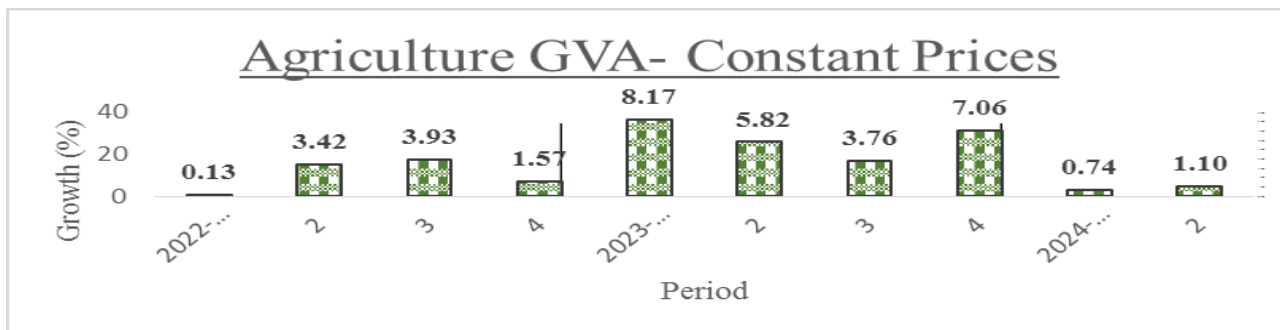


Figure 3. **Industry**, Q2 2022-23 to Q2 2024-25 Growth Rate at constant 2015-16 prices

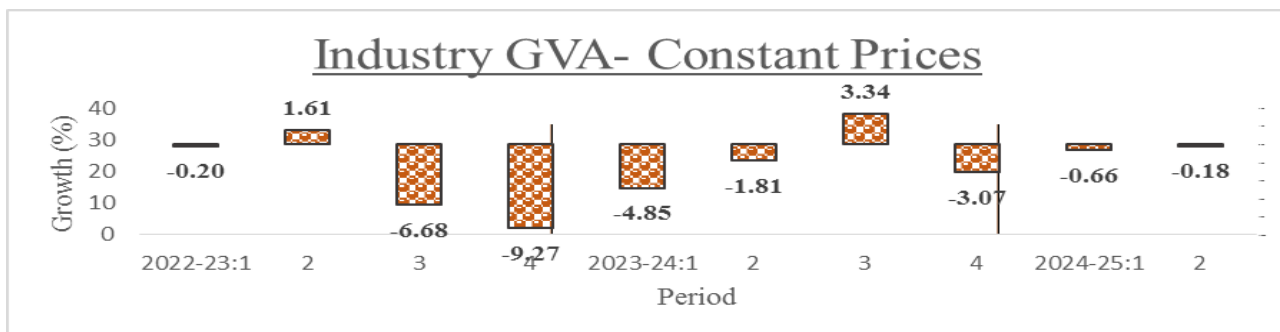
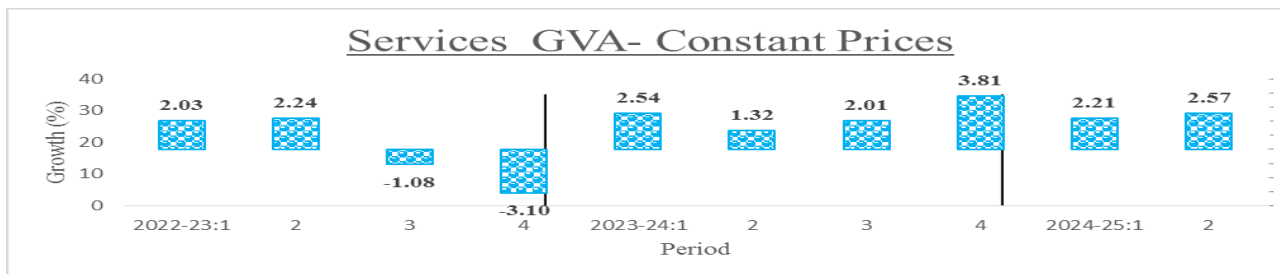


Figure 4. **Services**, Q2 2022-23 to Q2 2024-25 Growth Rate at constant 2015-16 prices



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**National Accounts Team**

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