



# Q3 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 **Q3 estimates of 2024-25** which have been approved in the **113<sup>th</sup> NAC meeting held on 20<sup>th</sup> May, 2025**. These accounts present the economic performance of the country during Q3 (January – March) 2024-25 along with revisions occurring in Q1 (July-September) 2024-25 and Q2 (October – December) 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  
May, 2024

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

**QUARTERLY NATIONAL ACCOUNTS (QNA)**  
**Third Quarter (January -March) 2025 [Base 2015-16=100]**

**Economy shows upward movement of GVA by posting growth of 2.40% in Q3 of financial year 2024-25, followed by upward revision of 1.37% in Q1 and 1.53% growth in Q2 of financial year 2024-25**

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

| <b>Quarterly National Accounts – Summary Table (seasonally un- adjusted)</b> |                  |      |       |       |         |       |      |       |              |              |              |
|--|------------------|------|-------|-------|---------|-------|------|-------|--------------|--------------|--------------|
| Sector/<br>Industry  | Growth Rates (%) |      |       |       |         |       |      |       |              |              |              |
|  | 2022-23          |      |       |       | 2023-24 |       |      |       | 2024-25      |              |              |
|  | Q1               | Q2   | Q3    | Q4    | Q1      | Q2    | Q3   | Q4    | Q1           | Q2           | Q3           |
| Agriculture  | 0.10             | 3.39 | 3.94  | 1.62  | 8.32    | 6.07  | 3.96 | 7.24  | <b>0.84</b>  | <b>0.79</b>  | <b>1.18</b>  |
| Industry   | -0.65            | 1.41 | -6.95 | -8.77 | -4.58   | -1.21 | 3.31 | -2.90 | <b>-0.91</b> | <b>-0.99</b> | <b>-1.14</b> |
| Services   | 2.11             | 2.32 | -1.02 | -3.11 | 2.38    | 1.09  | 1.72 | 3.63  | <b>2.28</b>  | <b>2.59</b>  | <b>3.99</b>  |
| Total  | 1.11             | 2.39 | -1.07 | -3.16 | 2.46    | 1.81  | 2.52 | 3.27  | <b>1.37</b>  | <b>1.53</b>  | <b>2.40</b>  |

**Review of revised estimates of Q1 and Q2 2024-25.** Q1 and Q2 estimate of financial year 2024-25, which were approved by the 112<sup>th</sup> NAC meeting in March 2025 have undergone revision with the arrival of data for the Q3 from the sources. Industry wise revision in Q1 and Q2 of 2024-25 is given below:-

2. Growth in agriculture estimated for the first quarter of 2024-25 has witnessed a slight upward revision of 0.84% from 0.74% in revised Q1 estimates. For Q2 revised, a growth of 0.79% as compared to 1.10% reported in 112<sup>th</sup> NAC meeting held in March 2025.

| <b>Quarterly National Accounts – Summary Table (seasonally un- adjusted)</b> |                  |       |      |       |              |              |              |              |
|--|------------------|-------|------|-------|--------------|--------------|--------------|--------------|
| Sector/ Industry   | Growth Rates (%) |       |      |       |              |              |              |              |
|  | 2023-24          |       |      |       | 2024-25      |              |              |              |
|  | Q1               | Q2    | Q3   | Q4    | Q1           | Q2           | Q1R          | Q2R          |
| <b>Agriculture</b>   | 8.32             | 6.07  | 3.96 | 7.24  | <b>0.74</b>  | <b>1.10</b>  | <b>0.84</b>  | <b>0.79</b>  |
| <b>Industry</b>  | -4.58            | -1.21 | 3.31 | -2.90 | <b>-0.66</b> | <b>-0.18</b> | <b>-0.91</b> | <b>-0.99</b> |
| <b>Services</b>  | 2.38             | 1.09  | 1.72 | 3.63  | <b>2.21</b>  | <b>2.57</b>  | <b>2.28</b>  | <b>2.59</b>  |
| <b>Total</b>   | 2.46             | 1.81  | 2.52 | 3.27  | <b>1.34</b>  | <b>1.73</b>  | <b>1.37</b>  | <b>1.53</b>  |

3. Industry has witnessed downward revision of -0.91 % as compared to growth of -0.66% in Q1, similarly Q2 has witnessed a growth of -0.99% as compared to -0.18% witnessed in 112<sup>th</sup> NAC meeting. Services, on the other hand has seen positive movement in revised Q1 and Q2 by posting a growth of 2.28% and 2.59% against 2.21% and 2.57% respectively. Overall GDP for revised Q1 for financial year 2024-25 has witnessed a revised growth of 1.37% as compared to 1.34% and in revised Q2 the growth has been estimated at 1.53% as compared to 1.73% estimated in 112<sup>th</sup> NAC meeting.

4. Revised quarterly growth rates of industries falling under agriculture for Q1 and Q2 of 2024-25 are in table given below:-

| <b>Quarterly National Accounts – Agriculture</b> |
|--|
|--|

| Sector/ Industry                 | Growth Rates (%) |       |       |       |         |        |        |        |
|----------------------------------|------------------|-------|-------|-------|---------|--------|--------|--------|
|                                  | 2023-24          |       |       |       | 2024-25 |        |        |        |
|                                  | Q1               | Q2    | Q3    | Q4    | Q1      | Q2     | Q1R    | Q2R    |
| <b>Agriculture</b>               | 8.32             | 6.07  | 3.96  | 7.24  | 0.74    | 1.10   | 0.84   | 0.79   |
| Crops                            | 16.58            | 10.73 | 2.94  | 14.13 | -6.57   | -5.38  | -6.29  | -6.76  |
| Important Crops                  | 30.60            | 15.12 | 1.47  | 25.48 | -11.20  | -7.65  | -13.87 | -12.09 |
| Other Crops                      | -1.76            | -0.30 | 1.09  | 1.17  | 0.43    | 0.73   | 5.53   | 5.52   |
| Cotton Ginning & Misc. component | 34.16            | 61.42 | 60.95 | 35.24 | -1.43   | -19.07 | -1.56  | -19.23 |
| Livestock                        | 4.70             | 3.00  | 4.85  | 4.75  | 4.67    | 6.51   | 4.60   | 6.90   |
| Forestry                         | 4.25             | -1.23 | -3.47 | -2.82 | -2.07   | -0.64  | 0.79   | 3.18   |
| Fishing                          | 0.71             | 0.77  | 0.70  | 0.89  | 0.82    | 0.79   | -0.06  | 1.96   |

On the basis of the revised quarterly information as well as information from the relevant indicators received from the sources, the overall growth in agriculture has improved by posting a growth of 0.84% as compared to 0.74% reported in March 2025. Significant revision has been observed in Q1, particularly in important crops from -11.20% to -13.87% because of decline in production of sugarcane (-1.6%). The other crops on the other hand have witnessed significant increase from 0.43% to 5.53% because of increase in production of mango (26.7%) and upward revision in the annual benchmark of other crops. Similarly, due to revision in the annual benchmark of forestry a slight increase has been observed from -2.07% to 0.79%, while due to arrival of updated data from the source a downward revision has been observed in fishing from 0.82% to -0.06%.

5. In Q2 the decline from 1.10% to 0.79% is mainly because of important crops which have been revised downward from -7.65% to -12.09% mainly because of wheat. In March, the production of wheat was estimated on the basis of area which was showing a decline of -6.5% however with the arrival of estimates of production from the sources, a decline of -8.9% has observed. Other crops have witnessed a positive growth of 5.52% as compared to 0.73% mainly because of positive adjustment in annual estimate of crops i.e. increase in production of vegetables (7.8%), fruits (4.1%) and condiments (9.8%) and oilseeds (29.8%) in revised data of Q2. Further decline in input such as fertilizer (-8.3%) and pesticides (-15.5%) has resulted in upward revision of other crops. Forestry and fishing are reflecting upward revised growth on the basis of information received from the sources.

6. Industry has witnessed a downward revision in Q1 2024-25 of -0.91% as compared to -0.66% estimated in 112<sup>th</sup> NAC meeting, and in Q2 from -0.18% to -0.99%, detail is reflected in the table given below:-

| Quarterly National Accounts – Industry |                  |        |       |        |         |       |        |       |
|--|------------------|--------|-------|--------|---------|-------|--------|-------|
| Sector/ Industry                       | Growth Rates (%) |        |       |        |         |       |        |       |
|  | 2023-24          |        |       |        | 2024-25 |       |        |       |
|  | Q1               | Q2     | Q3    | Q4     | Q1      | Q2    | Q1R    | Q2R   |
| <b>Industry</b>                        | -4.58            | -1.21  | 3.31  | -2.90  | -0.66   | -0.18 | -0.91  | -0.99 |
| Mining & Quarrying                     | 6.04             | -3.42  | -6.22 | -11.61 | -8.06   | -3.29 | -6.25  | -2.33 |
| Manufacturing                          | 1.84             | 1.66   | 3.20  | 5.54   | 2.16    | 0.54  | 2.22   | 0.78  |
| LSM                                    | -0.65            | -0.80  | 1.30  | 4.18   | -0.81   | -2.86 | -0.84  | -2.65 |
| SSM                                    | 8.87             | 8.84   | 9.03  | 9.44   | 9.67    | 9.25  | 10.15  | 9.87  |
| Slaughtering                           | 6.39             | 6.45   | 6.63  | 6.92   | 7.47    | 7.26  | 7.32   | 7.08  |
| Electricity, Gas and water supply      | -37.19           | -13.42 | 26.34 | -29.31 | 1.37    | 7.71  | -2.30  | -3.40 |
| Construction                           | 6.64             | -3.38  | -5.89 | -1.15  | -11.71  | -7.14 | -11.73 | -7.16 |

Industry has witnessed downward revision from -0.66% to -0.91% mainly because of decline in electricity, gas and water supply, which declined from 1.37% to -2.30%. This industry is compiled on the basis of actual quarterly data reported by the sources. The data provided by the gas distribution industries, particularly SSGC has shown decline in GVA. Further decline in output has been reported

by WAPDA & companies in the revised data. Mining industry has witnessed an improvement from -8.06% to -6.25% due to increase in production of coal (2.73%) from sindh as compared to March 2025 and production of limestone (1%) from KP. Rest of the industries such as Manufacturing and construction have remained at the same level with insignificant variation due to revision in FISIM.

7. Q2 in the revised data has also observed decline from -0.18% to 0.99% because of decline in electricity, gas and water supply from 7.71% to -3.40% mainly because of decline in output of SSGC, Wapda & companies and IPP thermal. On the other hand Mining industry for Q2 has shown an upward revision from -3.29% to -2.33% because of increase in production of limestone (2.67%) from KP and increase in other minerals (4.54%) such as chromite, laterite etc. Other industries witnessed insignificant variation mainly due to adjustment in FISIM.

8. Services industry, for revised Q1, has shown upward revision of 2.28% as compared to 2.21% reported in 112<sup>th</sup> NAC meeting, while for revised Q2, there is also an upward revision to 2.59% from 2.57%. Variation in growth rates with in services is reflected in table given below. WRT, which is based on output of agriculture, manufacturing and imports, has been revised upwards and estimated at 0.55% in the revised Q1 estimates as compared to 0.45% estimated in 112<sup>th</sup> NAC. Slight increase in WRT in Q1 is due to increase in output of agriculture, however for Q2 nominal improvement in the industry from -1.13% to -1.01% is due to increase in output of LSM. Transport is showing a growth of 0.57% against 0.16% in revised data of Q1 because of updated output of Railways and Port Qasim Authority. Similarly in Q2 the revised estimates are at 0.89% as compared to 1.15% because of decline in Pipeline industry.

| Quarterly National Accounts – Services                            |                  |             |             |             |             |             |             |             |
|---|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Sector/ Industry  | Growth Rates (%) |             |             |             |             |             |             |             |
|   | 2023-24          |             |             |             | 2024-25     |             |             |             |
|   | Q1               | Q2          | Q3          | Q4          | Q1          | Q2          | Q1R         | Q2R         |
| <b>Services</b>   | <b>2.38</b>      | <b>1.09</b> | <b>1.72</b> | <b>3.63</b> | <b>2.21</b> | <b>2.57</b> | <b>2.28</b> | <b>2.59</b> |
| Wholesale & Retail Trade  | 3.23             | 2.43        | 2.71        | 4.99        | 0.45        | -1.13       | 0.55        | -1.01       |
| Transport & Storage   | 3.86             | 1.02        | 1.06        | 0.10        | 0.16        | 1.15        | 0.57        | 0.89        |
| Accommodation and Food Services Activities (Hotels & Restaurants) | 3.96             | 3.99        | 4.11        | 4.32        | 4.58        | 4.45        | 4.62        | 4.51        |
| Information and Communication                                     | 7.36             | -0.33       | -1.33       | 12.06       | 5.09        | 8.45        | 5.55        | 8.69        |
| Finance & Insurance Activities                                    | -15.33           | -19.85      | -9.15       | -5.43       | -0.28       | 10.21       | -1.65       | 11.15       |
| Real Estate Activities (Ownership of Dwellings)                   | 3.60             | 3.63        | 3.75        | 3.96        | 4.22        | 4.12        | 4.26        | 4.17        |
| Public Administration and Social Security (General Government)    | -9.74            | -10.27      | -7.39       | 0.09        | 4.40        | 9.10        | 4.58        | 9.28        |
| Education   | 9.07             | 9.11        | 9.46        | 9.65        | 4.76        | 4.80        | 4.68        | 4.81        |
| Human Health and Social Work Activities                           | 3.99             | 2.71        | 3.06        | 3.62        | 6.70        | 6.60        | 5.25        | 5.99        |
| Other Private Services  | 3.93             | 3.86        | 3.34        | 3.41        | 3.30        | 3.14        | 3.30        | 3.14        |

9. Information and Communication is also showing improvement in the revised data for Q1 from 5.09% to 5.55% and Q2 from 8.45% to 8.69% because of updated data received from the mobile companies. Finance and Insurance industry has witnessed a decline in revised Q1 from -0.28% to -1.65% while for Q2 an upward revision has been estimated from 10.21% to 11.15%. The revision is because of updated data provided by SBP and other sources such as insurance companies, exchange brokers, mercantile brokers etc. Due to updated data from the budget documents a slight improvement has been witnessed in the estimates of Q1 and Q2 for General Government from 4.40% to 4.58% and 9.10% to 9.28%. Education has shown slight decline from 4.76% to 4.68% in revised Q1 and has remained at the same level from 4.80% to 4.81% in revised Q2. Human health & social work activities have declined from 6.7% to 5.25% in Q1 and from 6.60% to 5.99% in Q2 because of downward revisions in public sector health and social work.

## 10. Review of Estimates of Q3 2024-25

Q3 estimates of financial year 2024-25 have been estimated on the basis of data/indicators received from the sources. Overall GVA in Q3 2024-25 when compared with Q3 2023-24 has shown an increase of 2.40%. The detailed analysis by industry is given below:

| Quarterly National Accounts – Agriculture |                  |             |             |             |             |             |             |
|---|------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Sector/ Industry                          | Growth Rates (%) |             |             |             |             |             |             |
|   | 2023-24          |             |             |             | 2024-25     |             |             |
|   | Q1               | Q2          | Q3          | Q4          | Q1          | Q2          | Q3          |
| <b>Agriculture</b>                        | <b>8.32</b>      | <b>6.07</b> | <b>3.96</b> | <b>7.24</b> | <b>0.84</b> | <b>0.79</b> | <b>1.18</b> |
| Crops                                     | 16.58            | 10.73       | 2.94        | 14.13       | -6.29       | -6.76       | -5.13       |
| Important Crops                           | 30.60            | 15.12       | 1.47        | 25.48       | -13.87      | -12.09      | -11.14      |
| Other Crops                               | -1.76            | -0.30       | 1.09        | 1.17        | 5.53        | 5.52        | 4.84        |
| Cotton Ginning & Misc. component          | 34.16            | 61.42       | 60.95       | 35.24       | -1.56       | -19.23      | -26.76      |
| Livestock                                 | 4.70             | 3.00        | 4.85        | 4.75        | 4.60        | 6.90        | 4.42        |
| Forestry                                  | 4.25             | -1.23       | -3.47       | -2.82       | 0.79        | 3.18        | 4.25        |
| Fishing                                   | 0.71             | 0.77        | 0.70        | 0.89        | -0.06       | 1.96        | 0.50        |

Despite negative growth in important crops i.e. -11.14%, agriculture industry has shown a growth of 1.18% in Q3 as compared to same period of last year due to other crops, which have shown a growth of 4.84% in Q3 because of increase in production of onion (11%) and mango (26%). Livestock is at the same level, while forestry and fishing have also retained their normal growth.

| Quarterly National Accounts – Industry |                  |              |             |              |              |              |              |
|--|------------------|--------------|-------------|--------------|--------------|--------------|--------------|
| Sector/ Industry                       | Growth Rates (%) |              |             |              |              |              |              |
|  | 2023-24          |              |             |              | 2024-25      |              |              |
|  | Q1               | Q2           | Q3          | Q4           | Q1           | Q2           | Q3           |
| <b>Industry</b>                        | <b>-4.58</b>     | <b>-1.21</b> | <b>3.31</b> | <b>-2.90</b> | <b>-0.91</b> | <b>-0.99</b> | <b>-1.14</b> |
| Mining & Quarrying                     | 6.04             | -3.42        | -6.22       | -11.61       | -6.25        | -2.33        | -3.96        |
| Manufacturing                          | 1.84             | 1.66         | 3.20        | 5.54         | 2.22         | 0.78         | 1.64         |
| LSM                                    | -0.65            | -0.80        | 1.30        | 4.18         | -0.84        | -2.65        | -0.89        |
| SSM                                    | 8.87             | 8.84         | 9.03        | 9.44         | 10.15        | 9.87         | 8.68         |
| Slaughtering                           | 6.39             | 6.45         | 6.63        | 6.92         | 7.32         | 7.08         | 6.23         |
| Electricity, Gas and water supply      | -37.19           | -13.42       | 26.34       | -29.31       | -2.30        | -3.40        | -7.72        |
| Construction                           | 6.64             | -3.38        | -5.89       | -1.15        | -11.73       | -7.16        | -9.12        |

11. Industry in Q3 has shown a negative growth of -1.14% as compared to same period last year. Negative growth of -3.96% has been witnessed in mining & quarrying industry in spite of very low base last year because of decrease in production of gas (-8.12%) and oil (-13.0%). Large-scale manufacturing, which is based on Quantum Index of Manufacturing (QIM) for the quarter (January - March), has witnessed a negative growth of -0.89%. Small scale and slaughtering have witnessed a normal growth. Electricity, gas and water supply industry has shown a negative growth of -7.72% because of decrease in output of IPPs (Thermal) and Hydro. High base of last year Q3 has also attributed towards decline in growth followed by decrease in output of gas industry in Q3 reported by the sources. Construction industry declined from -5.89% to -9.12% in Q3 due to decline in production of cement (-0.7%), iron & steel (-22.3%) etc.

12. Services industry has shown a growth of 3.99% in Q3 of 2024-25. Wholesale and retail trade has witnessed a growth of 1.57% because of growth in agriculture output (0.7%), manufacturing (0.2%) and imports (11.4%).

| Quarterly National Accounts – Services |                  |         |
|--|------------------|---------|
| Sector/ Industry                       | Growth Rates (%) |         |
|  | 2023-24          | 2024-25 |



|   | Q1          | Q2          | Q3          | Q4          | Q1          | Q2          | Q3          |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Services</b>   | <b>2.38</b> | <b>1.09</b> | <b>1.72</b> | <b>3.63</b> | <b>2.28</b> | <b>2.59</b> | <b>3.99</b> |
| Wholesale & Retail Trade  | 3.23        | 2.43        | 2.71        | 4.99        | 0.55        | -1.01       | 1.57        |
| Transport& Storage  | 3.86        | 1.02        | 1.06        | 0.10        | 0.57        | 0.89        | 0.67        |
| Accommodation and Food Services Activities (Hotels & Restaurants) | 3.96        | 3.99        | 4.11        | 4.32        | 4.62        | 4.51        | 4.00        |
| Information and Communication                                     | 7.36        | -0.33       | -1.33       | 12.06       | 5.55        | 8.69        | 18.44       |
| Finance & Insurance Activities                                    | -15.33      | -19.85      | -9.15       | -5.43       | -1.65       | 11.15       | 10.65       |
| Real Estate Activities (Ownership of Dwellings)                   | 3.60        | 3.63        | 3.75        | 3.96        | 4.26        | 4.17        | 3.71        |
| Public Administration and Social Security (General Government)    | -9.74       | -10.27      | -7.39       | 0.09        | 4.58        | 9.28        | 13.73       |
| Education   | 9.07        | 9.11        | 9.46        | 9.65        | 4.68        | 4.81        | 4.63        |
| Human Health and Social Work Activities                           | 3.99        | 2.71        | 3.06        | 3.62        | 5.25        | 5.99        | 5.06        |
| Other Private Services  | 3.93        | 3.86        | 3.34        | 3.41        | 3.30        | 3.14        | 2.93        |

13. Transport and storage industry has increased by 0.67% because of increase in output of air transport and road transport. Information and communication is one of those industries, which have been showing significant improvement not only because of increase in output but also because of low deflator and low base. In Q3, there has been an increase in output of mobile companies (18%). Finance & Insurance industry has shown growth of 10.65% because of decline in deflator. Public administration and social security, which is commonly termed as General Government has increased by 13.73% because of low base, low deflator (CPI General) as compared to same period last year. The wholesale price index has also witnessed decline from 20% to 02%. Education has been estimated at 4.63% in Q3 2024-25 as compared to same period last year because of updated data from the sources and decline in deflator. Similarly, Human health and Social Work industry has increased by 5.06% because of updated budgeted data and decline in deflator. Other private services have been estimated at 2.93%, based on indicators received from the sources.

**Next Release: Q4 estimates of Financial Year 2024-25 will be published in the last week of September 2025.**

Figure 1. Gross Value Added, Q1 2022-23 to Q3 2024-25 Growth Rate at constant 2015-16 prices

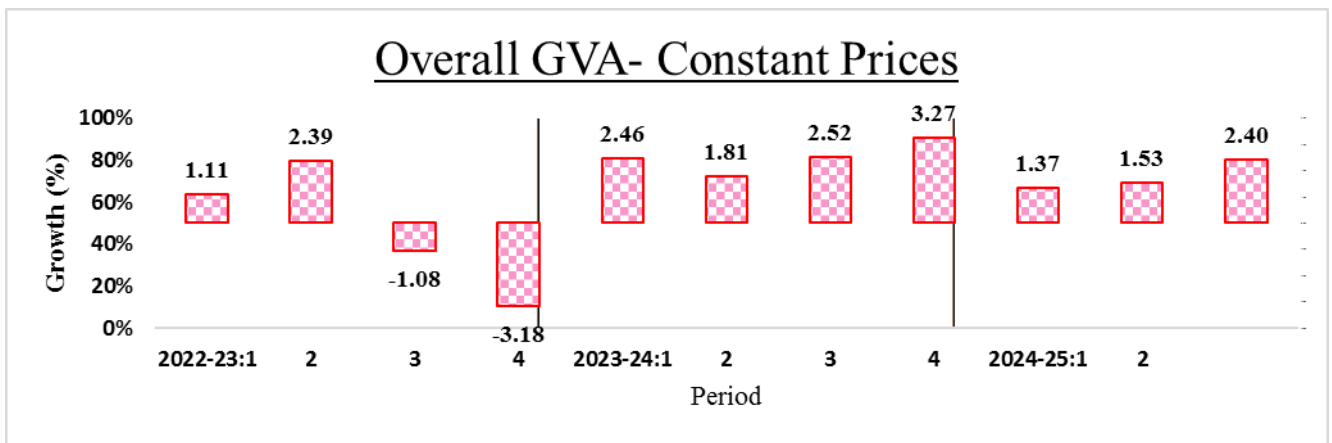


Figure 2. Agriculture, Q1 2022-23 to Q3 2024-25 Growth Rate at constant 2015-16 prices

