

PRESS RELEASE (8th October 2025)
NATIONAL ACCOUNTS COMMITTEE MEETING

National Accounts Committee (NAC) approves Q4 and updated annual estimates for financial year 2024-25.

- **Updated growth rates during Q1, Q2 & Q3 of FY 2025 are 1.80%, 1.94%, and 2.79% as compared to 1.37%, 1.53%, and 2.40% presented in 113th meeting of the NAC respectively**
- **Economy posted a growth of 5.66% during Q4 of FY 2025**
- **The updated growth rate of GDP for FY 2025 is 3.04% as compared to 2.68% estimated previously**
- **Size of the economy stands at US\$ 407.2 billion in FY 2025 whereas per capita income in US\$ is 1812.0**

The 114th meeting of the National Accounts Committee (NAC) was held today in the N3C, Pakistan Bureau of Statistics, Headquarters, Statistics House, G-9/1, Islamabad. The Secretary, M/O PD&SI chaired the meeting. The committee approved the quarterly GDP growth rates for Q1 (Revised), Q2 (Revised), Q3 (Revised), and Q4 during FY 2024-25 and updated annual growth rates for FY 2023-24 and FY 2024-25.

2. The committee approved revised quarterly GDP growth rates for Q1, Q2, & Q3 and fresh growth of Q4 during FY 2024-25. Overall GDP witnessed upward revisions in first three quarters from 1.37% to **1.80%** for Q1, from 1.53% to **1.94%** for Q2, and from 2.40% to **2.79%** for Q3. These changes are mainly due to upward revisions in annual benchmarks in agriculture resulting into improved growth rates from 0.84% to **1.55%** in Q1, from 0.79% to **1.97%** in Q2, and from 1.18% to **2.36%** in Q3. Due to upward revisions in annual benchmarks, the industry has also witnessed improvements in all three quarters from -0.91% to **+0.32%** in Q1, from -0.99% to **+0.21%** in Q2, and from -1.14% to **+1.23%** in Q3. While services has improved slightly from 2.28% to **2.36%** during Q1, downward revisions have been observed in Q2 from 2.59% to **2.45%** and from 3.99% to **3.45%** in Q3.

3. The economy has posted a stable growth of **5.66%** during Q4 of FY 2025. The growth in agriculture, industry and services stands at **+0.18%**, **+19.95%** and **+3.72%** respectively. In agriculture, although important crops have declined by **-17.55%** but other crops have grown by **+17.99%** on account of double digit growth in production of green fodder (14.2%), onion (12.6%), and mangos (26.4%). Livestock (1.44%), forestry (3.60%) and fishing (2.23%) have also registered positive growth rates during Q4 FY 2025. Contrary to first three quarters, industry has posted a healthy growth of **+19.95%** as compared to -3.06% during the same period last year. Although, all the constituents of industry have contributed positively e.g. mining & quarrying (**+1.94%**), large-scale manufacturing (**+2.96%**), the electricity, gas & water supply industry has posted an overwhelming growth of **+121.38%** due to higher subsidies, decline in deflator as well as low base effect of -31.59%. The construction industry has also contributed positively by **+17.65%** due to higher production of cement as well higher government spending on infrastructures. The overall growth in services is **+3.72%** during Q4 with all the constituents contributing positively i.e. wholesale & retail trade (**+2.08%**), transportation & storage (**+4.06%**), information and communication (**+3.13%**), finance & insurance activities (**+6.81%**), public administration and social security (**+12.87%**), education (**+3.71%**), health & social work (**+2.51%**) and other private services (**+3.03%**).

4. The committee approved the updated annual growth of **2.58%** for FY 2024, which was estimated at 2.51% in the previous meeting. In the updated estimates, while agriculture has remained at the same level i.e. **6.40%**, the industry has improved from -1.37% to **-1.19%** mainly because of upward revision in electricity, gas, and water supply from -19.86% to **-19.10%**. Services has also improved from 2.19% to **2.25%** mainly because of improvement in

transportation & storage industry (**1.65%** vs. 1.51%) (**Table 1**).

5. The committee also approved the updated annual growth of GDP at **3.04%** during FY 2025, which was estimated at 2.68% during previous meeting. The updated growth rates in agriculture, industry and services are **1.51%**, **5.26%** and **3.0%** as compared to earlier growth rates of 0.56%, 4.77% and 2.91% respectively. In agriculture, while important crops have slightly improved from -13.49% to **-13.12%**, other crops have witnessed significant improvement from 4.78% to **+19.55%** due to double-digit growth in the production of green fodder (16%), vegetables (12%), fruits (10%), and tobacco (25.7%). Livestock has decreased from 4.72% to **2.94%** because of increase in fodder inputs. Further, updated growth rates in forestry and fishing are 2.66% and 1.40% respectively (**Table 1**).

6. The updated growth in industry during FY 2025 is **5.26%** as compared to 4.77% estimated previously. The mining & quarrying industry has improved from -3.38% to **-2.35%** due to improvement in oil (3.5%), limestone (31.6%), marble (11.6%), and exploration cost (26.1%). Large scale manufacturing, which is measured through Quantum Index of Manufacturing (QIM), has improved from -1.53% to **-0.69%** due to increase in Beverages (1.61%), Tobacco (6.99%), Textile (2.49%), Wearing Apparel (5.7%), Coke & Petroleum (5.33%), pharmaceutical industry (2.74%), automobiles (46.15%), and transport equipment (36.6%) etc. Decline has also been observed in manufacturing of food (-1.83%), chemicals (-2.46%), non-metallic mineral products (-7.88%), iron and steel products (-8.7%), machinery & equipment (-35.46%), and furniture (-56.3%), etc. Electricity, gas and water supply industry has slightly declined to **28.53%** from 28.88%, mainly due to decline in output of WAPDA & Companies and renewables. Construction industry has slightly improved from 6.61% to **6.63%** because of increase in construction related expenditure by the provincial governments (**Table 1**).

7. Services industry has also shown improvement from 2.91% to **3.0%** in FY 2025 with positive contributions from all the constituents. Wholesale and Retail Trade has improved to **+0.46%** from 0.14% because of improvements in agriculture, manufacturing, and imports. Transport and Storage industry has improved to **+2.43%** from 2.20% due to upward revisions reported by NTRC, PIA, domestic airlines, CAA, foreign airlines, KPT and storage activities. While Information & Communication has slightly declined from 6.48% to **+5.85%**, Finance & Insurance has improved from 3.22% to **+3.90%** due to improvement in insurance industry. The remaining components of services i.e. Public Administration and Social Security (from 9.92% to **+9.88**), Education (from 4.43% to **+4.13**), Human health and Social Work (from 3.71% to **+3.56**), and Other Private Services (from 3.64% to **+3.49**) have remained in the positive trajectory despite slight downward adjustments (**Table 1**).

8. On the basis of latest figures of the national accounts aggregates for FY 2025, the overall size of the economy stands at Rs.113.7 trillion i.e. **US\$ 407.2** billion as compared to Rs.105.2 trillion i.e. US\$ 371.8 billion in previous year. Further, per capita income in Rupees is 506,188/- i.e. **US\$ 1812/-**. However, the series of per capita income from 2016-17 onwards will be revised after the receipt of backward and forward projections of population from the sources on the basis of 2023- Population Census.

9. Overall the forum appreciated the efforts of National Accounts team of PBS and key stakeholders including Ministry of Planning Development and Special Initiatives, Ministry of Finance and State Bank of Pakistan in preparation of quarterly GDP and annual GDP.

Table 1: Gross Domestic Product of Pakistan (at constant basic prices of 2015-16) (Rs. in Million)

S. No	Sector/Industry	2023-24	2024-25	2022-23 /	2023-24 /	2024-25 /
				2021-22	2022-23	2023-24
A	Agriculture, Forestry and Fishing (1 to 4)	9549819	9693908	2.24	6.40	1.51
	<u>1. Crops (i+ii+iii)</u>	<u>3378267</u>	<u>3343207</u>	<u>-1.17</u>	<u>10.86</u>	<u>-1.04</u>
	i) Important Crops	1977855	1718333	0.45	17.08	-13.12
	ii) Other Crops	1272421	1521190	-1.39	0.10	19.55
	iii) Cotton Ginning	127991	103684	-22.84	47.23	-18.99
	2. Livestock	5831989	6003666	3.70	4.38	2.94
	3. Forestry	215428	221160	17.40	-0.89	2.66
	4. Fishing	124135	125875	0.60	0.79	1.40
B	Industrial Activities (1 to 4)	7049158	7420070	-3.88	-1.19	5.26
	1. Mining and Quarrying	609170	594841	-3.23	-3.33	-2.35
	<u>2. Manufacturing (i+ii+iii)</u>	<u>4748114</u>	<u>4841125</u>	<u>-5.26</u>	<u>3.03</u>	<u>1.96</u>
	i) Large Scale	3300544	3277707	-9.84	0.94	-0.69
	ii) Small Scale	914697	996224	9.18	9.05	8.91
	iii) Slaughtering	532873	567194	6.46	6.60	6.44
	3 Electricity, Gas and Water supply	822188	1056771	9.65	-19.10	28.53
	4. Construction	869686	927333	-10.25	-1.04	6.63
	Commodity Producing Activities (A+B)	16598977	17113978	-0.56	3.04	3.10
C	Services (1 to 10)	23162151	23856477	0.04	2.25	3.00
	1. Wholesale & Retail trade	7267321	7300982	-3.98	3.31	0.46
	2. Transportation & Storage	4200059	4302095	3.80	1.65	2.43
	3. Accommodation and Food Services Activities (Hotels & Restaurants)	586418	610325	4.09	4.10	4.08
	4. Information and Communication	1166286	1234531	-0.61	4.30	5.85
	5. Financial and Insurance Activities	575007	597445	-9.76	-12.74	3.90
	6. Real Estate Activities (OD)	2320700	2407838	3.72	3.74	3.75
	7. Public Administration and Social Security (General Government)	1602278	1760619	-7.02	-7.00	9.88
	8. Education	1247057	1298584	5.73	10.06	4.13
	9. Human Health and Social Work Activities	679024	703173	9.36	3.34	3.56
	10. Other Private Services	3518001	3640885	4.22	3.63	3.49
D	GDP {Total of GVA at bp (A+B+C)}	39761128	40970455	-0.21	2.58	3.04