



# Q1 2024-25 NATIONAL ACCOUNTS

**BASE YEAR 2015-16**



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


## FOREWORD

Following the **Advance Release Calendar (ARC) for Annual National (ANA) and Quarterly National Accounts (QNA)**, which was developed with the consent of all stake holders, PBS has compiled **Q1 estimates of 2023-24** which have been approved in the **111<sup>th</sup> NAC meeting held on 30<sup>th</sup> December, 2024**. These accounts present the economic performance of the country during Q1 (July – September) 2024-25 along with revisions occurring in Q1 (July-September) 2023-24, Q2 (October – December) 2023-24, Q3 (January – March) 2023-24 and Q4 (April- Jun) 2023-24 on the basis of the updated data received from the sources.

One of the important developments, approved in the 111<sup>th</sup> NAC meeting, is the extension of the scope of quarterly national accounts by including **quarterly estimates of expenditure side of the economy** in the statistical system of the country. A complete series of **GDP (expenditure side)** on quarterly basis **since 2015-16** has been included in the **statistical system of the country**. **This has in fact completed the quarterisation of the supply side and expenditure side of the economy.**

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  
December, 2024

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

**QUARTERLY NATIONAL ACCOUNTS (QNA)**  
**First Quarter (July-September) 2024 [Base 2015-16=100]**

**GVA posts a growth of 0.92% in Q1 2024-25**

Pakistan Bureau of Statistics has compiled the **Q1 estimates (July-September)** for the financial year 2024-25. The results reflect a growth of **0.92%** in Q1 of 2024-25 as compared to the same period of 2023-24. Agriculture has depicted a growth of 1.15%, Industry -1.03%, and Services showed a growth of 1.43%.

<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
<b>Agriculture</b>	0.14	3.46	3.92	1.53	<b>8.09</b>	5.59	3.77	7.27	<b>1.15</b>
<b>Industry</b>	-0.20	1.60	-6.68	-9.26	<b>-4.43</b>	-1.92	3.46	-3.65	<b>-1.03</b>
<b>Services</b>	2.05	2.25	-1.06	-3.12	<b>2.16</b>	1.48	1.85	3.94	<b>1.43</b>
<b>Total</b>	1.17	2.40	-1.04	-3.28	<b>2.30</b>	1.80	2.58	3.33	<b>0.92</b>

**Industry-wise analysis:**

Agriculture shows a growth of 5.06% in Q1 2024-25 as compared to Q1 2023-24. Details are in Table 1:

<b>Quarterly National Accounts – Agriculture</b>					
Sector/ Industry	Growth Rates (%)				
	2023-24 R(Dec)				2024-25 P (Dec)
	Q1	Q2	Q3	Q4	Q1
<b>Agriculture</b>	<b>8.09</b>	5.59	3.77	7.27	<b>1.15</b>
1 Crops	<b>16.11</b>	10.13	2.34	13.49	<b>-5.93</b>
i Important crops	<b>29.98</b>	14.64	1.69	26.99	<b>-11.19</b>
ii Other crops	<b>-2.08</b>	-1.14	-0.60	-1.68	<b>2.08</b>
iii Cotton Ginning & Misc. component	<b>33.91</b>	61.19	60.98	35.64	<b>-0.85</b>
2 Livestock	<b>4.56</b>	2.57	4.86	5.07	<b>4.89</b>
3 Forestry	<b>4.25</b>	-1.23	-3.47	-2.82	<b>0.78</b>
4 Fishing	<b>0.69</b>	0.82	0.83	0.86	<b>0.82</b>

The agriculture industry has shown a growth of 1.15% in Q1 as compared to the same period last year. Important crops have shown a growth of -11.19% in Q1 because of a decline in the production of cotton, maize, rice, and sugarcane. Although important crops comprise wheat, cotton, rice, maize, and sugarcane, however, in Q1 there is no impact on wheat as it is neither sown nor harvested during this quarter. The major driver for -11.19% growth in important crops is rice, which has shown a decline of -1.2% in production as compared to last year, production of cotton has decreased by -29.6% as compared to last year. Similarly, production of sugarcane has declined by -2.2% in 2024-25 as compared to last year. Similarly area of maize has declined by -15.6% as compared to last year. Other crops have witnessed a growth of 2.08% as compared to -2.08% in Q1 last year. This increase is attributed to a decline in inputs such as fertilizer, pesticides, etc. Livestock has increased to 4.89% as compared to 4.56% in Q1 last year because of a decrease in inputs (dry fodder). The forestry and Fishing industries are witnessing modest growth of 0.78% and 0.82% by retaining their normal growth tendency.

Industry shows a growth of -1.03% in Q1 2024-25 compared to Q1 2023-24. Details are in Table 2:

Quarterly National Accounts – Industry					
Sector/ Industry	Growth Rates (%)				
	2023-24 R (Dec)				2024-25 P (Dec)
	Q1	Q2	Q3	Q4	Q1
<b>Industrial Sector</b>	<b>-4.43</b>	-1.92	3.46	-3.65	<b>-1.03</b>
1 Mining & Quarrying	<b>5.89</b>	-3.57	-6.36	-11.74	<b>-6.49</b>
2 Manufacturing	<b>1.86</b>	1.72	3.42	5.53	<b>2.16</b>
i LSM	<b>-0.65</b>	-0.73	1.60	4.19	<b>-0.82</b>
ii SSM	<b>8.98</b>	8.93	9.03	9.28	<b>9.67</b>
iii. Slaughtering	<b>6.36</b>	6.43	6.64	6.99	<b>7.47</b>
3 Electricity Gas, and Water Supply	<b>-35.96</b>	-20.05	25.95	-34.54	<b>0.58</b>
4 Construction	<b>7.03</b>	-3.18	-5.80	-1.11	<b>-14.91</b>

Although the growth remained negative in Industry it improved to -1.03% as compared to -4.43% last year. The inner analysis reflects that Mining and quarrying industry is showing negative growth of -6.49% on the basis of quarterly production of mining products provided by the sources. A major decline has been observed in the production of coal (-12.4%), gas (-6.7%), and crude oil (-19.8%). LSM growth is based on QIM, which showed a negative growth of -0.85% in Q1 of 2024-25. A growth of 0.58% has been reported in Electricity generation and distribution, gas distribution, and water supply based on quarterly data reported by the sources. The construction industry has been estimated based on the output of construction indicators. Production of cement has declined by -16.12% during Q1 2024-25 as compared to same quarter last year. Similarly decrease in other indicators has also been witnessed.

Services are closing at 1.43% in Q1 2024-25 with details given in Table 3:

Quarterly National Accounts – Services					
Sector/ Industry	Growth Rates (%)				
	2023-24 R (Dec)				2024-25 P(Dec)
	Q1	Q2	Q3	Q4	Q1
<b>Services Sector</b>	<b>2.16</b>	1.48	1.85	3.94	<b>1.43</b>
1 Wholesale & retail trade	<b>3.23</b>	2.44	2.82	4.90	<b>0.51</b>
2 Transport & Storage	<b>2.67</b>	2.79	1.19	1.81	<b>-0.07</b>
3 Accommodation and Food Services	<b>3.98</b>	4.00	4.11	4.31	<b>4.58</b>
4 Information and Communication	<b>6.58</b>	-1.23	-2.22	11.22	<b>5.09</b>
5 Finance & Insurance Activities	<b>-12.95</b>	-16.15	-5.30	-2.69	<b>1.14</b>
6 Real Estate Activities (OD)	<b>3.62</b>	3.64	3.75	3.95	<b>4.22</b>
7 Public admn and Social Security	<b>-10.65</b>	-11.17	-8.32	-0.92	<b>-4.49</b>
8 Education	<b>8.55</b>	8.84	9.30	9.49	<b>2.03</b>
9 Human Health and Social work	<b>6.15</b>	5.60	6.06	6.16	<b>5.60</b>
10 Other Private Services	<b>3.93</b>	3.86	3.33	3.41	<b>3.30</b>

Services industry has shown a growth of 1.43% in Q1 of 2024-25 as compared to 2.16% in Q1 last year. Wholesale and retail trade has witnessed a growth of 0.51% because of growth in imports and agriculture. Transport and storage industry has declined by -0.07% as compared to 2.67% during the same period last year because of decrease in output of PNSC and PIA. Information and communication is one of those industries, which has witnessed a growth of 5.09% in spite of high base of 6.58% last year. The main drivers have been increase in GVA of mobile companies. Finance & Insurance industry has shown a growth of 1.14% as compared to low base of -12.95%. Similarly, the decline in Q1 of 2024-25 has slowed down in Public administration and social security, which is commonly termed as General Government by -4.49% as compared to -10.65% 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 2.03% in Q1 2023-24 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 5.60% because of updated budgeted data. Other private services have been estimated at 3.30% on the basis of indicators received from the sources.

**Expenditure Side of Economy:** The methodology and estimates of quarterly estimates of expenditure side of the economy have been included in the statistical system of the country. Detail is as under



## Methodology for the Quarterization of Expenditure Side of the GDP

PBS consulted with key stakeholders including Ministry of Finance, M/O PD&SI, State Bank of Pakistan and Pakistan Institute of Development Economics (PIDE) on 24th December, 2024 to deliberate upon methodological choices for the quarterisation of the various components of the expenditure side of the GDP. Based upon the inputs/comments of the stakeholders, the component-wise methodology to estimate the quarterly estimates of the GDP expenditures is presented below:

**Household final consumption expenditure (HFCE):** In the annual estimates HFCE, which constitutes about 80% of the economy, is estimated through a residual approach as done in other regional economies e.g. India and Bangladesh. To align the QNA methodology with the ANA and to better capture seasonal-differences in the consumption patterns, estimation of quarterly HFCE has been proposed through the residual approach where all the remaining components of the expenditure side of the GDP have been estimated directly through source data/indicators/benchmarking.

**NPISH final consumption expenditure:** In the ANAs, NPISH FCE is extrapolated at current prices through the combined nominal output of membership organizations and NGOs'. Due to the non-availability of any relevant quarterly indicators, quarterly estimates of NPISH FCE have been derived through Denton (benchmarking) method.

**General government final consumption expenditure:** The estimates of General Government FCE are based on expenditures incurred by the federal, provincial, district and local governments including TMAs. The quarterly estimates of GG FCE have been derived by using the quarterly consolidated expenditures excluding interest payments reported in the quarterly reports on Fiscal Operations compiled by the Ministry of Finance.

**Gross fixed capital formation:** The compilation of GFCF is diverse by source i.e. private, public and general government as well as industries. The summary of GFCF indicators by industry/source is presented below:

### Summary of GFCF Indicators by Industry/Source

Industry / Sector	% Share (2015-16)	Proposed QNA Indicator	Deflator
a. Private Sector	75.95		
1. Agriculture, forestry and fishing	19.41	Weighted Imports and Domestic sales of Agriculture Machinery, Commercial Bank's Financing for fixed investment	WPI Metal Product, Machinery & Equipment
2. Mining and quarrying	2.02	Commercial Bank's Financing for fixed investment	WPI Metal Product, Machinery & Equipment
3. Large Scale	13.57	Companies data	WPI-General
4. Small Scale (including Slaughtering)	1.94	Commercial Bank's Financing to manufacturing SMEs	WPI- Food Products, Beverages & Tobacco
5. Electricity, gas, and water supply	1.00	Companies data and Commercial Bank's financing for fixed investment	WPI Metal Product, Machinery & Equipment
6. Construction	1.28	Imports of Construction Machinery	WPI Building material
7. Wholesale and retail trade	4.35	Commercial Bank's Financing for fixed investment	WPI- General
8. Accom. and food service activities (H& R)	1.61	Commercial Bank's Financing for fixed investment	WPI- General
9. Transportation and storage	8.37	Weighted Domestic sales, Imports of Transport Machinery and Commercial Bank's Financing	WPI- General
10. Information and communication	2.79	Weighted Commercial Bank's Financing for fixed investment and companies data from sources	WPI- General
11. Financial and insurance activities	1.06	Companies data	WPI- General
12. Real estate activities	11.25	Benchmarking through Denton	WPI Building

(OD)			material
13. Education	2.14	Volume index of student's enrolment	WPI- General
14. Human health and social work activities	1.18	Volume index of number of health personnel's	WPI- General
15. Other Private Services	3.97	Weighted volume index comprising of number of engineers and Commercial Bank's financing for fixed investment	WPI- General
b. Public Sector	5.41	Weighted indicator comprising of companies data and General Government development expenditures	Weighted WPI General and WPI Product, Machinery & Equipment
c. General Government	18.64	General Government development expenditures	WPI-General

**Changes in inventories and valuables:** Due to non-availability of relevant indicators, changes in inventories and valuables are estimated in ANAs through fixed growth rates i.e. 1.6% and 0.11% respectively. The quarterly estimates of both of these components have been obtained through Denton (Benchmarking) method.

**Exports and imports of goods and services:** Like ANAs, quarterly estimates of exports and imports of goods and services have been derived by using data from Balance of Payments compiled by the State Bank of Pakistan.

**Complete series at constant and current prices is annexed:**

**Next Release: Q2 estimates of Financial Year 2024-25 will be published in the last week of March 2024**

**Quarterly estimates of Expenditure Side of the GDP from 2015-16Q1 to 2023-24Q4 at Current Market Prices**

Year	Qtr	HH FCE	NPISH FCE	GG FCE	GFCF	Invent.	Valuables	Exports	Imports	QGDPTot
2016	1	6537487	72684	680415	1001540	128795	8307	728221	1255340	7902109
	2	6704627	73282	814806	1081143	129637	8407	695171	1334860	8172213
	3	6628760	74480	865781	1013225	131321	8608	701318	1229386	8194108
	4	6236100	76276	1110784	1561240	133847	8909	734384	1404922	8456619
2017	1	7077210	78671	655850	1018578	137216	9310	657409	1329057	8305188
	2	7170901	81399	931683	1143321	140561	9658	719785	1470772	8726534
	3	7615848	84458	908273	1118198	143884	9951	803563	1596658	9087518
	4	6936418	87851	1327452	1918753	147184	10189	742257	1736525	9433579
2018	1	8004185	91576	792259	1122220	150461	10374	740914	1709548	9202441
	2	7834139	95059	995283	1384328	154291	10609	817434	1741708	9549434
	3	8127615	98299	1099036	1482807	158674	10895	877219	1879174	9975372
	4	7940445	101297	1421803	2029529	163610	11231	927624	2132977	10462563
2019	1	9098665	104053	933245	1319785	169099	11618	912115	2085439	10463141
	2	9111322	106971	1070917	1373846	173732	11944	1007357	2198707	10657382
	3	8959574	110049	1149429	1423622	177510	12207	1072424	1981232	10923584
	4	9131746	113289	1554628	1922391	180434	12409	1121152	2281755	11754294
2020	1	10126504	116689	941806	1342717	182502	12549	1158641	2179122	11702287
	2	10010337	120109	1341154	1616354	186393	12815	1245889	2258318	12274732
	3	10163618	123547	1224605	1556985	192107	13207	1140094	2033801	12380361
	4	7964671	127003	2096879	1714371	199645	13725	875949	1809215	11183028
2021	1	11010161	130478	1050549	1433541	209005	14369	1111512	2119115	12840500
	2	11637406	133787	1463419	1673657	218485	15021	1298892	2480403	13960265
	3	12176945	136931	1386071	1708227	228085	15681	1337963	2609364	14380540
	4	11236949	139909	2202620	2345399	237804	16349	1305704	2829814	14654920
2022	1	13450888	142722	1169359	1854435	247642	17025	1443935	3262071	15063936
	2	14298875	146178	1551628	2073388	259173	17818	1712387	3780948	16278500
	3	14224725	150277	1666020	2370383	272397	18727	1809689	3620435	16891784
	4	14688923	155019	2606659	2934269	287314	19753	2060122	4328410	18423649
2023	1	17227615	160404	1474725	2084050	303924	20895	2035618	4184989	19122242
	2	17088951	167460	1881913	2501095	323316	22228	2004715	3464146	20525532
	3	18301784	176187	2202968	2489374	345491	23753	2294962	3810322	22024197
	4	16628312	186585	3093468	3262919	370449	25468	2463179	3753580	22276800
2024	1	21707438	198654	1678876	2538193	398189	27376	2551048	4382287	24717487
	2	22394480	207705	2252294	2937521	418995	28806	2885718	4406554	26718966
	3	23470238	213739	2087574	2847272	432865	29759	2741244	4529523	27293168
	4	21615257	216756	2957424	3533407	439800	30236	2808918	4715848	26885951

**Quarterly estimates of Expenditure Side of the GDP from 2015-16Q1 to 2023-24Q4 at Constant Market Prices of 2015-16**

Year	Qtr	HH FCE	NPISH FCE	GG FCE	GFCF	Invent.	Valuables	Exports	Imports	QGDP Tot
2016	1	6514269	72689	680437	1000064	128684	8299	720274	1173546	7951169
	2	6698761	73285	814823	1080056	129571	8402	698281	1345654	8157526
	3	6694321	74479	865781	1013325	131343	8610	703305	1263662	8227502
	4	6199623	76269	1110744	1563704	134003	8921	737235	1441647	8388852
2017	1	7066613	76367	636712	999304	133546	9064	664931	1359590	8226947
	2	6994079	78285	895323	1115725	135864	9337	721036	1501079	8448568
	3	7311079	80271	860793	1074076	137906	9537	805526	1615466	8663722
	4	6544114	82202	1234767	1828073	139494	9656	738261	1740175	8836391
2018	1	7832388	85012	727905	1068249	142233	9805	739135	1729325	8875402
	2	7472024	86886	894887	1301463	143744	9883	807090	1755118	8960860
	3	7521238	89584	977227	1364084	146928	10088	824391	1779627	9153914
	4	7090162	90533	1226616	1799821	147543	10129	853301	1930271	9287835
2019	1	8087115	91461	780786	1114181	148417	10198	852915	1938332	9146741
	2	7983240	92295	870572	1130250	148849	10233	893770	2004163	9125046
	3	7896969	93558	915494	1166567	149699	10295	937042	1813454	9356171
	4	7615938	93365	1199437	1510410	147980	10177	964857	1986019	9556146
2020	1	8325177	92460	702287	1005403	144953	9967	985081	1932404	9332924
	2	7883468	92088	972827	1188364	143739	9882	1027950	1979763	9338555
	3	7917885	93622	882961	1132033	146366	10062	946705	1808361	9321273
	4	6547628	96743	1528698	1267034	152307	10470	744137	1629423	8717594
2021	1	8522128	95899	744019	1012045	152783	10504	884320	1874855	9546844
	2	8535199	95782	1012624	1151297	154547	10625	1001739	2151393	9810420
	3	8697664	96672	944576	1114707	158095	10869	1038444	2161544	9899483
	4	7840087	96584	1459807	1483142	160200	11014	1020908	2226872	9844869
2022	1	9272521	96510	749460	1105486	162459	11169	1052040	2356321	10093323
	2	9096155	93877	934049	1150733	160930	11064	1021325	2387018	10081116
	3	9200595	94526	974145	1271258	165447	11374	1051400	2389244	10379501
	4	8399647	93097	1448019	1451422	166683	11459	1054969	2209306	10415992
2023	1	9564507	87549	742816	961818	160532	11037	1067353	2424659	10170953
	2	9231533	87639	906959	1080948	164311	11296	1071498	2198366	10355819
	3	9470557	86087	990925	968752	164686	11322	1089536	2469050	10312815
	4	8688806	85100	1305192	1194426	165728	11394	1084802	2421425	10114024
2024	1	10186216	85619	680924	892676	169349	11643	1066738	2616930	10476234
	2	9774256	84426	876681	1012230	168686	11597	1061670	2354491	10635056
	3	10069280	83150	788681	960081	167159	11492	1041056	2489728	10631172
	4	9290826	84940	1135185	1188710	171260	11774	1096508	2443295	10535909



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

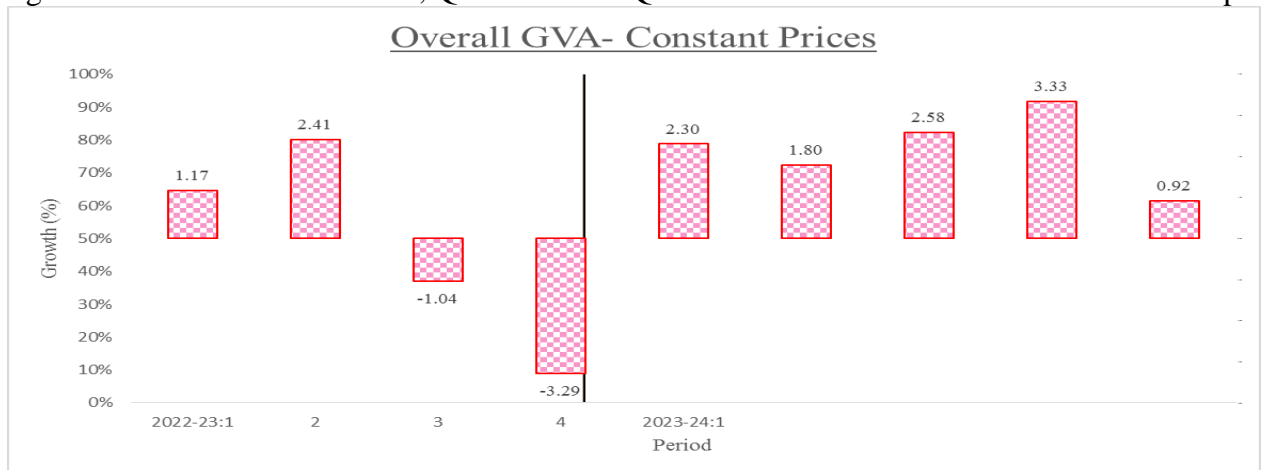


Figure 2. **Agriculture, , Q1 2022-23 to Q1 2024-25 Growth Rate at constant 2015-16 prices**

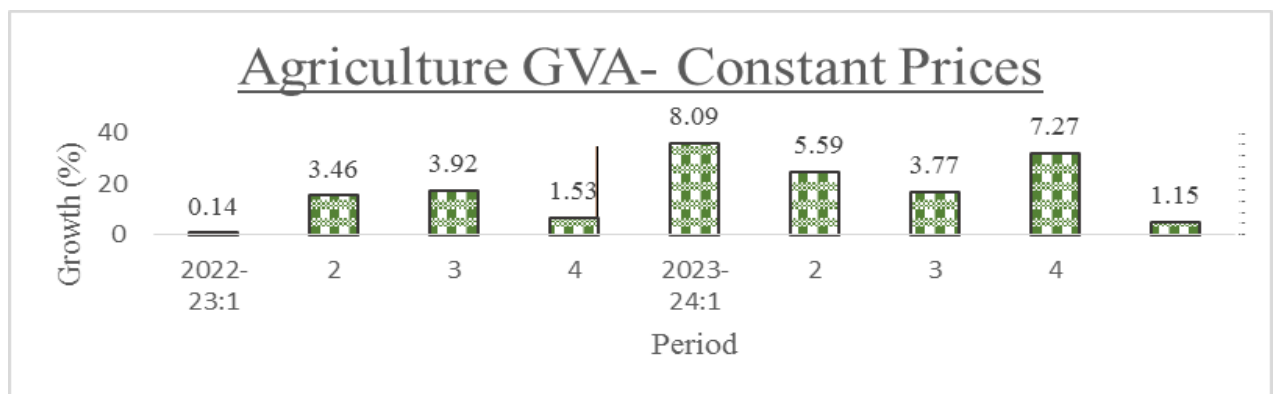


Figure 3. **Industry, , Q1 2022-23 to Q1 2024-25 Growth Rate at constant 2015-16 prices**

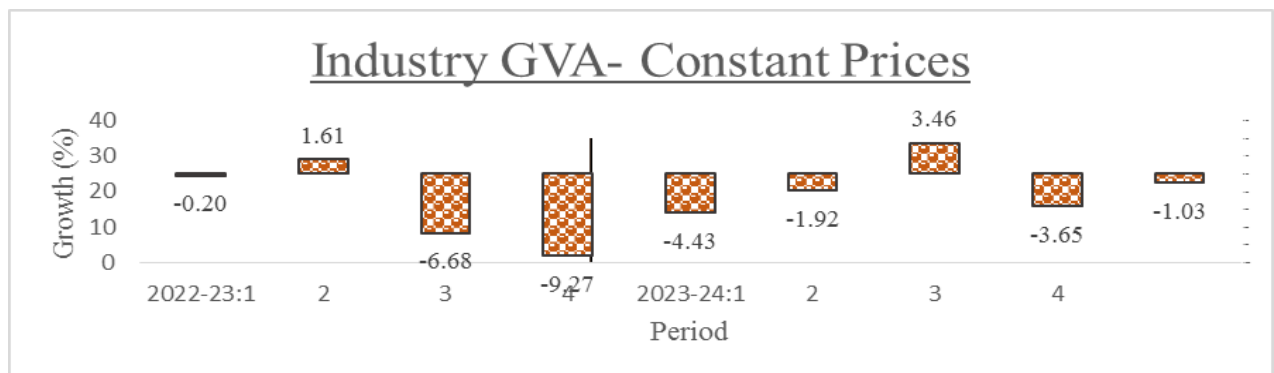


Figure 4. **Services, , Q1 2022-23 to Q1 2024-25 Growth Rate at constant 2015-16 prices**

