

**PRESS RELEASE (30<sup>th</sup> December 2024)**  
**NATIONAL ACCOUNTS COMMITTEE MEETING**

**National Accounts Committee (NAC) approves Q1 growth for FY2024-25 and updated annual estimates for FY 2023-24.**

- **Despite contraction in industry (-1.03%), economy posted a growth of 0.92% during FY2024-25Q1 due to positive growth in agriculture (1.15%) and services (1.43%)**
- **Annual updated growth rate of GDP during FY 2023-24 stands at 2.50% as compared to 2.52% approved in previous NAC meeting**
- **NAC approved methodology and quarterly estimates of expenditure side of the economy from 2015-16Q1 to 2023-24Q4**

The 111<sup>th</sup> 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 updated annual growth rates for FY 2022-23 and FY 2023-24 (Revised) and Q1 growth rate of GDP during FY 2024-25.

2. The committee approved the updated growth of GDP during FY 2023-24 at **2.50%** as compared to 2.52% estimated previously. Despite improvement in important crops from 17.02% to 17.12%, the updated growth in agriculture has slightly moved down to **6.18%** from 6.36% mainly due to downward revision in Forestry from 3.05% to **-0.89%** mainly as result of lower production of timber. The rate of contraction in industry moved up from 1.15% to **1.65%**. The mining and quarrying industry witnessed major change from 3.47% to **-4.16%** due to decline in production of coal (-5.21%) and limestone (-25.8%) in KP and Balochistan provinces. Improvement in transport (from 1.91% to 2.12%), information and communication (from 0.30% to 3.45%), education (from 8.55% to 9.05%) and health (from 5.55% to 5.99%) improved services from 2.15% to **2.35%** (**Table 1**).

3. The economy has posted a growth of **0.92%** during Q1 of **FY 2024-25**. The growth in agriculture, industry and services stands at **1.15%**, **-1.03%** and **1.43%** respectively. During Q1, crops have contracted by **5.93%**. The contraction of **11.19%** in important crops is due to reduction in the production of cotton (-29.6%), maize (-15.6%), rice (-1.2%), and sugarcane (-2.2%). The wheat crop has no impact in Q1 as it is neither sown nor harvested during this quarter. Other crops have grown by **2.08%** as compared to -2.08% in Q1 last year due to decline in inputs e.g. fertilizer and pesticides. Livestock has increased by **4.89%** as compared to 4.56% in Q1 last year because of increase in livestock products and decrease in inputs (dry fodder). Forestry and Fishing industries have witnessed modest growth of **0.78%** and **0.82%** respectively.

4. The rate of contraction in industry has slowed down from 4.43% in 2023-24Q1 to **1.03%** in 2024-25Q1. Mining and quarrying industry has contracted by **6.49%** due to low quarterly production of mining products e.g. coal (-12.4%), gas (-6.7%) and crude oil (-19.8%) provided by the sources. While, the LSM, driven by QIM, has declined by **0.82%**, the electricity, gas and water supply industry has posted a modest growth of **0.58%**. The construction

industry, estimated on the basis of production of construction inputs, has declined by **14.91%** mainly due to reduction in production of cement (-16.12%) like key input.

5. The services have grown by **1.43%** as compared to 2.16% in Q1 last year due to positive contribution in wholesale & retail trade (**0.51%**), accommodation and food services (**4.58%**), information and communication (**5.09%**), real estate activities (**4.22%**), education (**2.03%**), human health & social work activities (**5.60%**) and other private services (**3.30%**). However, transportation & storage and public administration & social security industries have contracted by **0.07%** and **4.49%** respectively.

6. The committee also approved the introduction of quarterly estimates of expenditure side of the economy in addition to net taxes, GDP, net primary income, and gross national income (GNI) which were incorporated in the National Statistical System of Pakistan after the September, 2024 meeting.

7. On the basis of latest figures of the national accounts aggregates for FY 2023-24, the overall size of the economy stands at Rs.105.6 trillion i.e. US\$ 373.3 billion. Further, per capita income in Rupees is 472,263/- i.e. US\$ 1669. 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.

8. 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.

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

S. No	Sector/Industry	2022-23	2023-24	2022-23 /	2023-24 /
				2021-22	2022-23
<b>A</b>	<b>Agriculture, Forestry and Fishing ( 1 to 4 )</b>	<b>8975069</b>	<b>9529625</b>	<b>2.24</b>	<b>6.18</b>
	<u>1. Crops ( i+ii+iii)</u>	<u>3047425</u>	<u>3360378</u>	<u>-1.17</u>	<u>10.27</u>
	i) Important Crops	1689304	1978505	0.45	17.12
	ii) Other Crops	1271187	1253882	-1.39	-1.36
	iii) Cotton Ginning	86934	127991	-22.84	47.23
	2. Livestock	5587106	5829657	3.70	4.34
	3. Forestry	217372	215428	17.40	-0.89
	4. Fishing	123166	124162	0.60	0.81
<b>B</b>	<b>Industrial Activities ( 1 to 4 )</b>	<b>7141326</b>	<b>7023320</b>	<b>-3.78</b>	<b>-1.65</b>
	1. Mining and Quarrying	630143	603898	-3.23	-4.16
	<u>2. Manufacturing ( i+ii+iii)</u>	<u>4608423</u>	<u>4751490</u>	<u>-5.26</u>	<u>3.10</u>
	i) Large Scale	3269760	3303820	-9.84	1.04
	ii) Small Scale	838794	914760	9.18	9.06
	iii) Slaughtering	499869	532910	6.46	6.61
	3 Electricity, Gas and Water supply	1018983	792652	9.95	-22.21
	4. Construction	883777	875280	-9.75	-0.96
	<b>Commodity Producing Activities (A+B)</b>	<b>16116395</b>	<b>16552945</b>	<b>-0.52</b>	<b>2.71</b>
<b>C</b>	<b>Services ( 1 to 10)</b>	<b>22642044</b>	<b>23173148</b>	<b>0.00</b>	<b>2.35</b>
	1. Wholesale & Retail trade	7034557	7267837	-3.98	3.32
	2. Transportation & Storage	4132065	4219465	3.80	2.12
	3. Accommodation and Food Services Activities (Hotels & Restaurants)	563348	586453	4.09	4.10
	4. Information and Communication	1116774	1155358	-0.74	3.45
	5. Financial and Insurance Activities	656790	594082	-10.06	-9.55
	6. Real Estate Activities (OD)	2237142	2320839	3.72	3.74
	7. Public Administration and Social Security (General Government)	1722958	1586131	-7.02	-7.94
	8. Education	1126802	1228820	5.15	9.05
	9. Human Health and Social Work Activities	657046	696435	9.36	5.99
	10. Other Private Services	3394562	3517728	4.22	3.63
<b>D</b>	<b>GDP {Total of GVA at bp (A+B+C)}</b>	<b>38758439</b>	<b>39726093</b>	<b>-0.22</b>	<b>2.50</b>