



GROWTH AND INVESTMENT

FY2025

GDP Growth

2.68% ▲



■ **Agriculture**

0.56% ▲



■ **Industries**

4.77% ▲



■ **Services**

2.91% ▲



**Per Capita
Income (US\$)**

1,824 ▲



Investment

13.8% ▲
(as % of GDP)



Savings

14.1% ▲
(as % of GDP)





GROWTH AND INVESTMENT

In FY 2025, Pakistan's economy has been widely recognized as a notable macroeconomic success among emerging markets. It has demonstrated overall stabilization and is rebuilding confidence, amidst a challenging global environment and regional geopolitical risks. Improvements have been observed across all major macroeconomic indicators: inflation has declined from double digits to a single digit, the current account deficit has shifted to a surplus, the fiscal deficit has narrowed, the primary balance has further strengthened, and the Pakistan Stock Exchange maintains a bullish trend. This improvement in key macroeconomic indicators has fostered overall stability, positioning the economy to enter the take-off stage in the medium term. On the account of these developments, the real GDP growth is recorded at 2.68 percent in FY 2025.

On the global front, the economic slowdown persists amid elevated trade barriers, protectionist measures, financial market volatility, and reduced investment and trade flows. Although inflation is moderating, energy-related shocks and demographic trends continue to weigh on medium-term prospects. Uncertainty in global conditions, particularly among major trading partners such as the United States, China, and the United Kingdom, poses downside risks to Pakistan's export demand and investment outlook (WEO, 2025).

In Pakistan, inflation declined to a record low of 0.3 percent in April 2025, down from 17.3 percent in April 2024. During the fiscal year, headline inflation declined to single digits, supported by a tight monetary policy stance and exchange rate stability. This stability was reinforced by administrative measures aimed at curbing hoarding, smuggling, and speculative activity in the foreign exchange market. Subsidized essential commodities through Utility Stores, the expanded network of Sasta Bazaars, and the expanded coverage of the BISP

Kafalat program provided targeted relief to vulnerable populations. During July–April, average CPI inflation was recorded at 4.7 percent, a significant moderation from 26.0 percent in the previous year.

In FY 2025, national savings outpaced the total investment (as percent of GDP), reflecting a surplus on the external account. National savings stood at 14.1 percent of GDP, while the investment-to-GDP ratio improved to 13.8 percent, resulting in a foreign saving surplus of 0.4 percent of GDP. Private investment grew by 9.9 percent, while public investment including general government development spending rose by 34.2 percent. The improvement in both investment and savings reflects effective domestic resource mobilization and positive prospects for future growth.

The external account position remained resilient during FY 2025, on account of rising remittances and steady export growth, despite a pickup in imports. During July–April FY 2025, the current account posted a US\$ 1.9 billion surplus, reversing a deficit of US\$ 1.3 billion last year. Export gains were led by key textile categories such as knitwear, garments, and bedwear, while the import bill rose largely due to increased demand for essential items, including palm oil and electrical machinery. Crude oil imports, however, registered a slight decline. Services exports maintained a positive trend, in which IT exports witnessed a strong growth, reflecting the sector's increasing contribution to the external account. Remittance inflows remained a major stabilizing force, showing a significant increase with major contributions from the Gulf region, particularly Saudi Arabia and the UAE. On the investment front, net foreign direct investment recorded a slight decline, though financial services, power, and oil and gas sectors continued to attract inflows. Foreign exchange reserves improved to US\$ 16.64 billion as of May 27, 2025, reflecting continued support from

multilateral and bilateral partners and a more stable external position.

On the fiscal front, revenue growth surpassed expenditure growth during the first three quarters of FY 2025, reflecting the impact of improved collection efforts and enhanced economic activity. Tax revenues increased by 26.3 percent, while non-tax revenues registered a sharp rise of 68 percent, primarily due to higher SBP profits, petroleum levy, dividends, and surcharges. On the expenditure side, current spending rose moderately, while development spending saw a notable increase, indicating a shift toward growth-supportive outlays. These trends led to a significant improvement in the primary surplus, which reached Rs 3,468.7 billion (3.0 % of GDP) during Jul-Mar FY 2025, compared to Rs 1,615.4 billion (1.5% of GDP) in the same period last year. Meanwhile, the fiscal deficit narrowed to 2.6 percent of GDP, down from 3.7 percent, highlighting the government's commitment to fiscal consolidation. These outcomes underscore improved fiscal discipline and the effectiveness of ongoing policy measures aimed at ensuring macroeconomic stability.

Economic activity remained resilient during FY 2025. The agriculture sector recorded modest growth of 0.56 percent in FY 2025, primarily constrained by a significant decline in major crop production. However, the performance of other crops has boosted the sector's growth, with a growth rate of 4.78 percent on the back of increased production of fruits, vegetables, condiments, and oilseeds. Livestock remained stable, while forestry and fishing also posted consistent growth, contributing to the overall performance of the agriculture sector. The government ensured the timely availability of quality seeds, fertilizers, and credit, which enhanced farm productivity. Although growth in major crops declined due to persistent challenges, continued policy support and improved input delivery provide a foundation for recovery going forward.

The industrial sector witnessed a growth of 4.77 percent, reversing the contraction observed in the previous year. The Large Scale Manufacturing (LSM) sector exhibited a mixed trend during the first nine months of the outgoing fiscal year, reflecting resilience following a period of high inflation. Notably, the automobile

and export-oriented industries showed encouraging performance. This trend underscores positive growth expectation ahead supported by stable inflation and a policy rate approaching single digit. Moreover, Small scale and slaughtering have witnessed a positive growth. The overall recovery in the manufacturing sector is constrained by tight monetary conditions and a slow rebound in external demand. Nonetheless, improving macroeconomic fundamentals and targeted policy measures are expected to support a gradual strengthening in industrial output.

While the services sector emerged as the key driver of economic activity, it registered growth of 2.91 percent, higher than the 2.19 percent recorded last year. Unlike agriculture and industry, the services sector showed consistent quarterly improvement, with a strong pickup driven by robust growth in wholesale and retail trade and a sustained rebound in finance and insurance, owing to overall economic stabilization and easing inflation. Information and communication services also posted strong growth, led by a surge in computer programming and consultancy. The overall performance reflects the sector's resilience and signals a positive outlook for future growth.

The government's commitment to structural reforms such as fiscal consolidation through enhanced revenue mobilization by aligning provincial agricultural income tax with federal frameworks, broadening the tax base, and reforms in energy pricing and privatization, underpins the outlook for sustainable growth. The ongoing IMF's Extended Fund Facility (EFF) and Resilience and Sustainability Facility (RSF) is strengthening the macroeconomic environment, improving investor confidence, and attracting both private and public investment. Moreover, the government is addressing long-term challenges such as climate change. Climate finance initiatives, including access to the RSF and the launch of the Green Sukuk, reinforce the path toward inclusive and sustainable growth.

1.1 Global Economic Perspective and Pakistan Economy

In the latest World Economic Outlook (WEO) of April 2025, the IMF slightly revised the global growth forecast downward, reflecting escalating

trade tensions and persistent geopolitical uncertainties. Global growth, estimated at 3.3 percent in 2024, is projected to decelerate to 2.8 percent in 2025 before recovering modestly to 3.0 percent in 2026. This decline is attributed to widespread tariff implementations, protectionist policies, and financial market volatility, which continue to weigh on investment and trade flows. While inflation is projected to ease globally, falling to 4.3 percent in 2025 and 3.6 percent in 2026, the lingering effects of energy shocks and demographic pressures pose challenges for medium-term growth. Advanced economies are expected to observe a sharper slowdown, with growth rates in the Euro Area and the United States declining significantly. Meanwhile, emerging markets and developing economies face stagflation risks due to commodity price shocks, currency depreciation, and constrained access to development finance. The moderation in emerging and developing Asia will only be partially offset by rising growth in the Middle East, Central Asia, and sub-Saharan Africa, underscoring the uneven recovery across regions.

For Pakistan, the economic outlook mirrors the challenging global environment. WEO has projected real GDP growth at 2.6 percent for FY 2025 and 3.6 percent for FY 2026, marking a downward revision from the earlier estimate, assuming that domestic fiscal constraints, tight financial conditions, and external headwinds from slowing global trade will have an impact. Inflationary pressures are expected to moderate significantly, with headline inflation forecasted at 7.7 percent in 2026, aided by global disinflationary trends and declining oil prices. On the external front, Pakistan's current account deficit is projected to narrow slightly, due to easing import demand, stable remittance flows, and reduced energy import costs.

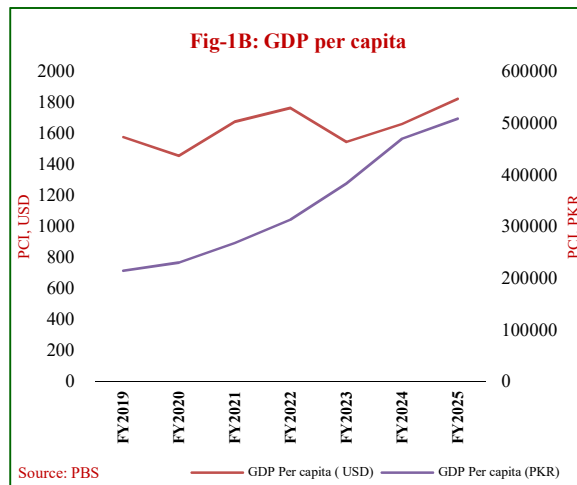
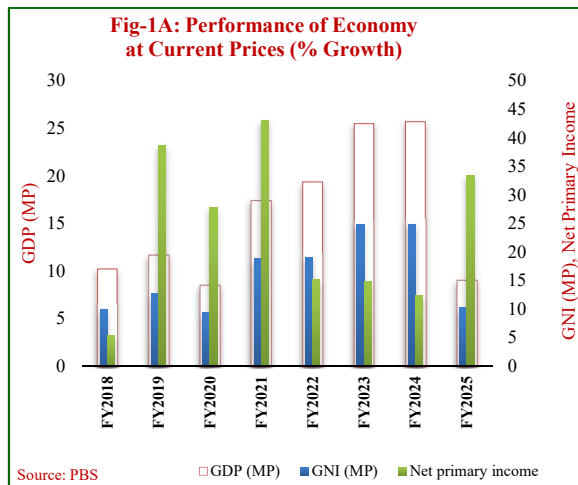
The uncertainty in global economic conditions, particularly in major trading partners such as in the USA, China, UK, and others, has implications for Pakistan's economy. For instance, escalating trade measures and policy uncertainty could affect the export demand and investment sentiment and pass through their impacts on emerging markets like Pakistan.

Rising global risk premiums and volatile financial markets increase the likelihood of asset repricing and systemic instability, complicating Pakistan's efforts to stabilize its macroeconomic environment. Stringent immigration pathways in destination countries may lead to higher return migration and remittance volatility, highlighting the need for stronger domestic labor absorption. Climate risks also loom large, necessitating urgent adaptation and resilience-building measures. These global headwinds, coupled with domestic vulnerabilities, pose constraints to growth potential in Pakistan. The government is prioritizing sustained reform momentum, coupled with proactive external engagement and internal resilience-building, to achieve medium- to long-term macroeconomic stability and inclusive growth.

1.2 Economic Performance in FY 2025

In FY 2025, the GDP at current market prices increased by 9.1 percent, moderating from 25.7 percent in FY 2024. This change reflects the normalization of nominal growth following two consecutive years of nominal expansion driven by inflationary pressures. The size of the economy reached Rs 114,691.8 billion, up from Rs 105,142.7 billion last year. Gross National Income (GNI), which adds net primary income to GDP, witnessed a trend similar to GDP (Fig-1A).

This growth reflects the impact of tight fiscal and monetary policies aimed at bringing macroeconomic stability. Net primary income witnessed a sharp rebound, posting a growth of 33.4 percent during FY 2025. This increase is attributed to increased workers' remittances, driven by improved employment prospects in key corridors such as the Gulf, the United States, and the European Union. Rising returns on foreign investments also contributed to this gain. The surge in net primary income reflects the rise of external earnings in national income, supporting a more balanced growth alongside domestic stabilization efforts. The rise in national income has increased, as evident by the GDP per capita increase in both USD and PKR terms (Fig-1B).



1.2-a Aggregate Demand in FY 2025

Aggregate demand picked up gradually in FY 2025, growing by 9.01 percent, underpinned by consistent consumption and a rebound in investment (Table 1.1). Total consumption (including private and government consumption), which accounted for 93.4 percent of GDP, moderated in growth but still

contributed 8.24 percentage points to aggregate demand. Investment gained momentum, increasing by 14.21 percent, driven by both private and public sectors. However, the external sector remained consistent with a persistent gap between exports and imports as a percentage of GDP. The demand-side recovery was driven mainly by domestic factors, signaling a shift toward internally anchored growth.

Table 1.1: Composition of GDP (at Current Prices): Expenditure Approach

	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025
	As Percent of GDP (MP)			Growth Rates (%)			Point Contribution		
Household Consumption	82.24	83.84	83.01	21.41	28.15	7.99	18.20	23.15	6.70
NPISH Consumption	0.93	0.95	1.04	30.79	28.43	19.38	0.27	0.26	0.18
General Government Consumption	10.34	8.87	9.37	23.73	7.78	15.27	2.49	0.80	1.35
Total Consumption [C]	93.51	93.66	93.42	21.75	25.90	8.80	20.96	24.22	8.24
Gross Fixed Investment	12.26	11.43	12.05	11.06	17.17	14.98	1.53	2.10	1.71
Private	9.30	9.05	9.11	12.69	22.25	9.91	1.31	2.07	0.90
The public, including the General Public	2.96	2.38	2.93	6.25	1.21	34.24	0.22	0.04	0.82
Changes in Stock	1.60	1.60	1.60	25.49	25.69	9.08	0.41	0.41	0.15
Valuables	0.11	0.11	0.11	25.49	25.69	9.08	0.03	0.03	0.01
Total Investment [I]	13.97	13.14	13.76	12.65	18.21	14.21	1.97	2.54	1.87
Exports (Goods & Services) [X]	10.49	10.40	9.94	24.94	24.51	4.33	2.63	2.57	0.45
Imports (Goods & Services) [M]	17.97	17.20	17.12	0.29	20.25	8.58	0.06	3.64	1.48
Net Exports [X-M]	-7.48	-6.80	-7.17	-21.45	14.28	15.07	2.56	-1.07	-1.02
Aggregate Demand [C+I+X]	117.97	117.20	117.12	20.87	24.86	9.01	25.56	29.33	10.56
Domestic Demand [C+I]	107.48	106.80	107.17	20.48	24.90	9.46	22.93	26.76	10.11
GDP (MP)	100.00	100.00	100.00	25.49	25.69	9.08	25.49	25.69	9.08

NPISH: Non-profit institutions serving households

Source: Pakistan Bureau of Statistics

1.2-a(i) Consumption

Total consumption expenditure includes household consumption, Non-Profit Institutions Serving Households (NPISH), and general government consumption. In FY 2025, household consumption remained the main driver of demand, accounting for 83.0 percent of GDP (Table 1.1). Although the growth in household consumption slowed to 7.99 percent in FY 2025 from 28.15 percent last year, its contribution to overall growth remained the highest at 6.70 percentage points. The share of NPISH consumption remained low but steady, rising slightly to 1.04 percent of GDP, with a growth rate of 19.4 percent, highlighting ongoing support from charitable and development sector institutions.

While general government consumption recovered modestly in FY 2025 after a subdued outturn in FY 2024. Its share in GDP rose to 9.4 percent, supported by the easing of fiscal restraints and a pickup in administrative and development-related spending. The restrictive monetary conditions and the fading impact of previous inflation-driven growth has reduced the growth in total consumption. Moreover, sustained inflows of workers' remittances and targeted cash support programs have continued to protect lower-income segments and keep consumption levels stable.

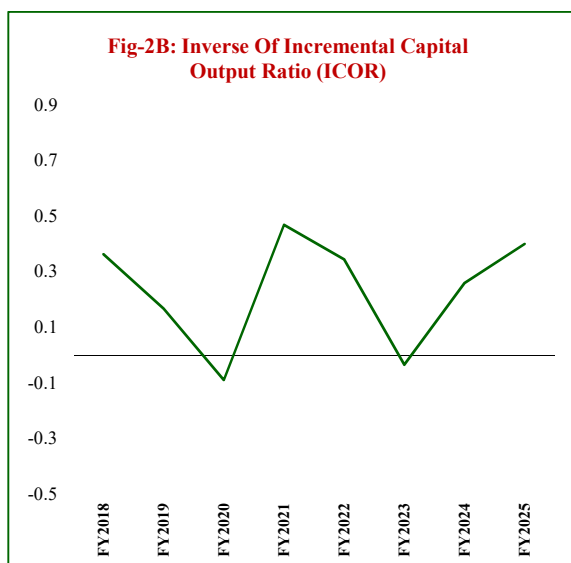
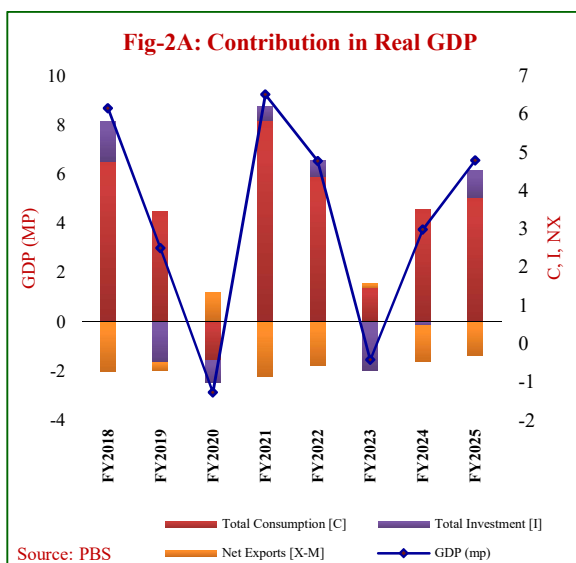
1.2-a(ii) Investment

The national income identity establishes that net

exports must equal the difference between national savings and investment. When this gap turns negative, it implies a reliance on foreign savings, where domestic investment exceeds national saving and is financed through capital inflows. In Pakistan, the investment-to-GDP ratio remains stagnant around 13 to 14 percent, among the lowest in the region. The encouraging signal observed in FY 2025, the contribution of investment to real GDP has increased compared to the last three years, as illustrated in Fig-2A.

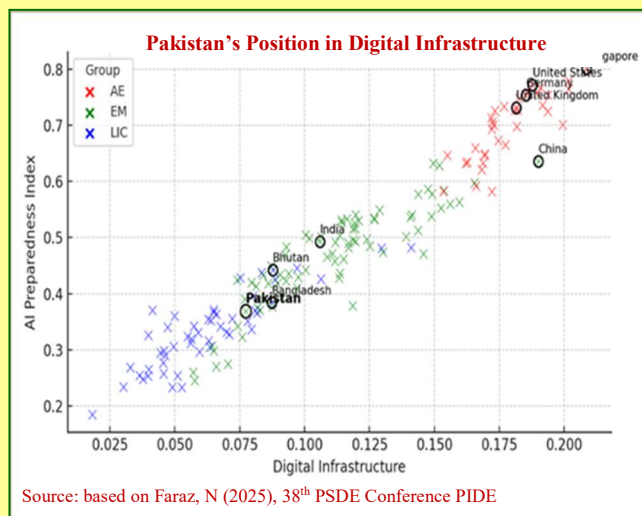
Furthermore, the behavior of the trade balance is closely linked with the underlying movements in saving and investment. Policies that encourage investment without a corresponding increase in domestic saving tend to widen the trade deficit. Conversely, policies aimed at improving national saving, either by compressing consumption or reducing fiscal deficits, help narrow the external gap. As shown in Fig-2A, the trade balance improved in FY 2025.

The inverse of the Incremental Capital Output Ratio (ICOR) reflects the efficiency of investment in generating additional output (Fig-2B). The trend indicates that growth has recovered and that investment as a percentage of GDP has increased, suggesting that the productivity of investment is gradually improving. As shown in the figure, the inverse ICOR has been on an upward path since FY 2023, reflecting a sustained gradual improvement. The easing of inflation and the anticipated fall in the policy rate will enhance investment efficiency in future.

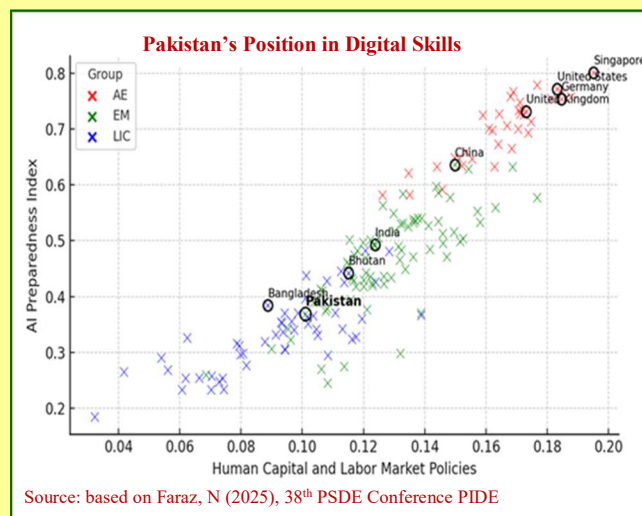


Box-1: AI Preparedness and Economic Transformation in Pakistan

Pakistan is at a critical juncture where digital transformation, if strategically executed, can become a catalyst for sustainable and inclusive economic growth. The global experience shows that countries equipped with strong digital infrastructure, a digitally skilled workforce, and institutional readiness are better placed to leverage AI technologies for structural transformation and long-term productivity gains. Literature indicates that, integration of AI across economies may represent the most significant shift since the Industrial Revolution. The returns from AI adoption are strongly correlated with a country's preparedness in terms of infrastructure, human capital, and policy coordination.



Pakistan's demographic structure offers a distinct advantage. With over 80 percent of the population below the age of 40, a large reservoir of young individuals to train to support an AI-enabled economy. Moreover, low female labor force participation presents an untapped opportunity to expand the digital workforce. The presence of a large informal economy can in fact, become a testing ground for inclusive AI-enabled service models. Pakistan's expanding digital consumer base indicates latent demand for AI-driven platforms in commerce, health, education, and governance.



Despite this potential, Pakistan currently lags regional economies in AI preparedness, reflected by its position in digital infrastructure and digital skills. As depicted in the IMF's Artificial Intelligence Preparedness Index. The gap highlights the urgency of targeted interventions.

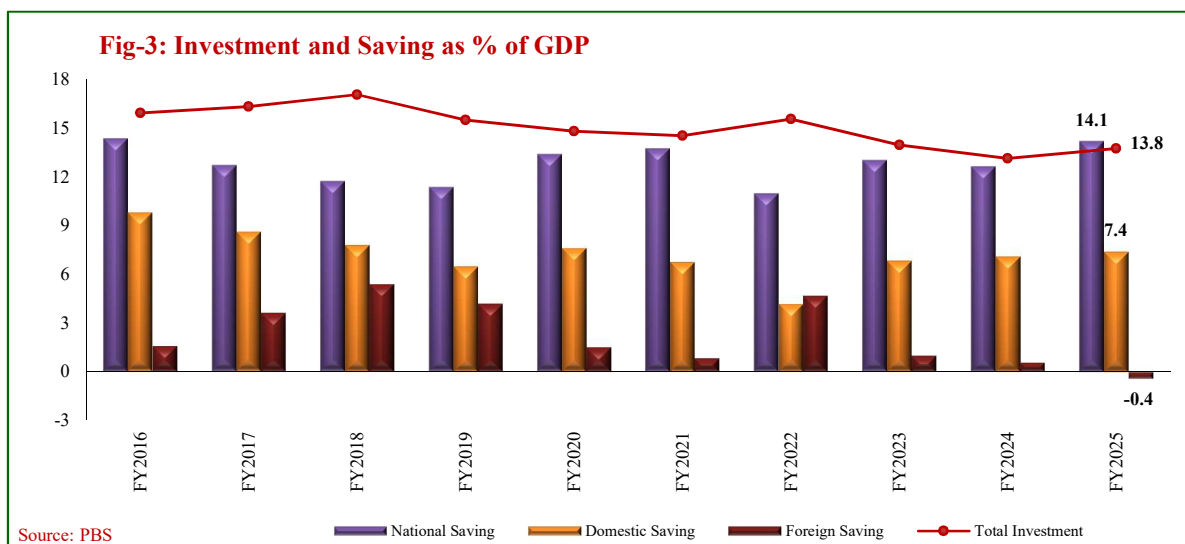
To harness the potential of AI for economic transformation, government is committed to carrying out a sequenced strategy, under the National Economic Transformation Plan, for foundational reforms in digital infrastructure, education systems, and regulatory capacity. Pilot projects in high-impact sectors are taking place, which can demonstrate value and build institutional confidence in the near future. However, in the medium to long term, Pakistan can scale up AI deployment across economic sectors, invest in research and innovation, and deepen academic-industry partnerships to build domestic capabilities. With these strategies, Pakistan can position itself as a regional AI leader by embedding AI technologies across governance and economic institutions, and ensuring inclusive access through global partnerships and socially responsive digital policies. Without adequate preparedness, Pakistan risks being left behind in the unfolding wave of global economic transformation driven by artificial intelligence.

As depicted in Fig-3, Pakistan's investment needs have consistently outpaced its national and domestic savings over the last decade. In FY 2025, national savings stood at 14.1 percent of

GDP, while domestic savings recorded at 7.4 percent, after decades, leaving a foreign saving surplus of 0.4 percent, reflecting a surplus on the external account.

Historically, periods of high growth have coincided with increased reliance on foreign savings (i.e., current account deficits), which occurred at the expense of domestic saving performance. For example, in FY 2022, foreign savings were as high as 4.7 percent of GDP, while national and domestic savings stood at

10.9 percent and 4.2 percent, respectively. Over the past ten years, national savings have averaged around 12.8 percent, whereas gross investment remained near 13.5 percent of GDP, reinforcing the trend of external financing filling the domestic resource gap.



This structural saving-investment imbalance has constrained Pakistan's ability to finance growth through domestic resources. Recognizing this limitation, the government established the Special Investment Facilitation Council (SIFC) in June 2023 to channel both domestic and foreign capital, remove investment bottlenecks, and create a streamlined policy framework to enhance long-term productive investment. Furthermore, the combination of low investment productivity and structural reliance on foreign savings underscores the need for deeper reforms in the investment regime. The Government has taken initiatives under the URAAN Pakistan (National Economic Transformation Plan 2024-2029) to stimulate economic growth with the focus on exports, E-Pakistan, environment, energy, and equity. However, to achieve sustainable growth, raising domestic and national saving rates remains imperative, alongside continued reform in savings mobilization and investment facilitation.

In total investment, the Gross Fixed Capital Formation (GFCF) is provisionally estimated at Rs 13,814.7 billion in FY 2025, reflecting a 15.0 percent increase over the revised estimate of Rs 12,014.8 billion for FY 2024. Private sector

GFCF grew by 9.9 percent to Rs 10,453.2 billion, continuing its upward trajectory amid improved investor confidence. Public sector investment increased marginally by 1.2 percent to Rs 572.3 billion, maintaining its level of capital outlays. In contrast, general government investment recorded a significant rise of 43.9 percent, reaching Rs 2,789.3 billion - primarily due to enhanced development spending and improved data reporting. The sectoral breakdown of these investments is detailed in the next sections.

1.2-a(ii)A Public Sector Enterprises GFCF

Public sector enterprises GFCF for FY 2025 is provisionally estimated at Rs 572.3 billion, marking a modest 1.2 percent increase from Rs 565.5 billion last year. Mixed sectoral performance is observed. Negative growth was recorded in manufacturing (-33.7 percent, due to lower investments by National Refinery and Karachi Shipyard), electricity, gas and water supply (-7.1 percent, linked to WAPDA), and transportation and storage (-7.7 percent, due to Railways and PNSC). In contrast, strong growth was observed in mining and quarrying (32.9 percent, driven by OGDC), construction (82.1

percent, led by public development authorities such as LDA, FGEHA, and GDA), communication (13.2 percent, with major contributions from PTCL and Ufone), and finance and insurance (49.9 percent, due to increased spending by SBP and EOBI).

1.2-a(ii)B General Government GFCF

Provisional GFCF for the general government sector is estimated at Rs 2,789.3 billion in FY 2025, marking a substantial 43.9 percent increase over the revised figure of Rs 1,938.5 billion in FY 2024. Capital expenditures by the federal, provincial, and district governments grew by 24.2 percent, 52.2 percent, and 59.5 percent, respectively. Industry-level data shows strong growth in public administration and social security (38.8 percent), education (171.0 percent), and human health and social work (51.9 percent), reflecting an overall improvement in public development outlays.

1.2-a(ii)C Private Sector GFCF

In FY 2025, private sector GFCF is projected at Rs 10,453.2 billion, up 9.9 percent from Rs 9,510.8 billion in FY 2024. Investment in agriculture, forestry, and fishing rose to Rs 3,296.8 billion, reflecting a 9.3 percent increase driven by higher imports of agricultural machinery and additions to livestock stock. Mining and quarrying GFCF is estimated at Rs 138.9 billion, up 4.8 percent, owing to increased exploration activity.

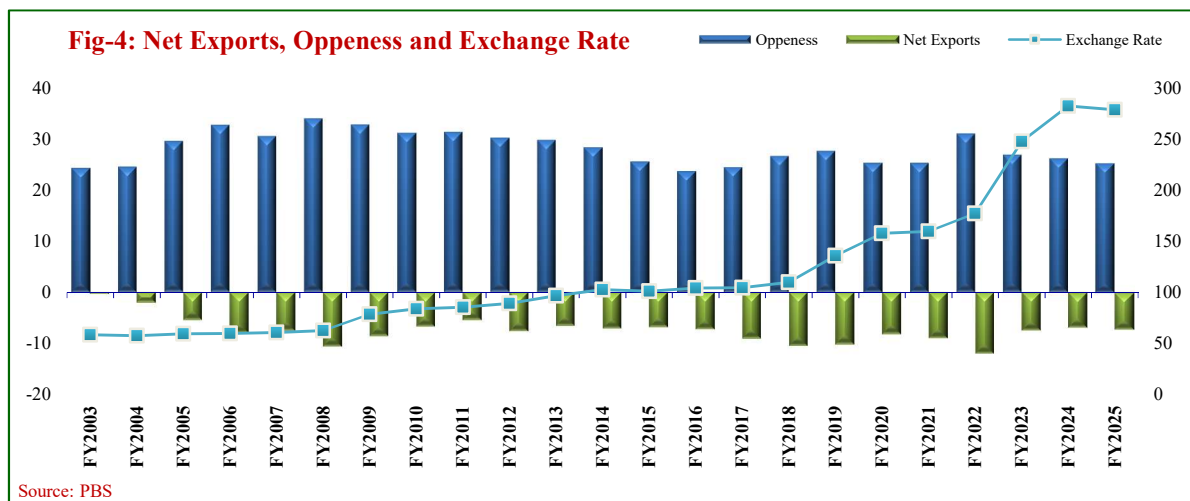
GFCF in large-scale manufacturing is provisionally estimated at Rs 925.8 billion,

down 8.9 percent from the previous year, mainly due to conservative reporting by private firms. In contrast, small-scale manufacturing (including slaughtering) rose by 10.4 percent to Rs 218.3 billion, guided by SME financing data. Investment in electricity, gas, and water supply reached Rs 219.1 billion, up 3.5 percent, on the account of increased outlays from Independent Power Producers (IPPs). The construction sector posted a significant gain, with GFCF increasing by 58.1 percent to Rs 82.9 billion, driven by stronger project activity.

GFCF in private services also improved in FY 2025. Notable increases were observed in wholesale and retail trade (40.1 percent), accommodation and food services (222.7 percent), transportation and storage (1.7 percent), information and communication (14.4 percent), finance and insurance (15.6 percent), real estate (9.6 percent), education (8.8 percent), human health and social work (7.5 percent), and other services (6.5 percent).

1.2-a(iii) Net Exports

The final component of aggregate demand is net exports or net capital outflow, which plays a vital role, reflecting the persistent gap between investment and saving. Net exports remained negative in FY 2025. Trade openness - the ratio of exports and imports to GDP - has hovered around 25 percent since 2005, showing moderate improvement in global integration. As shown in Fig-4, net exports have remained negative throughout, despite of rising openness.

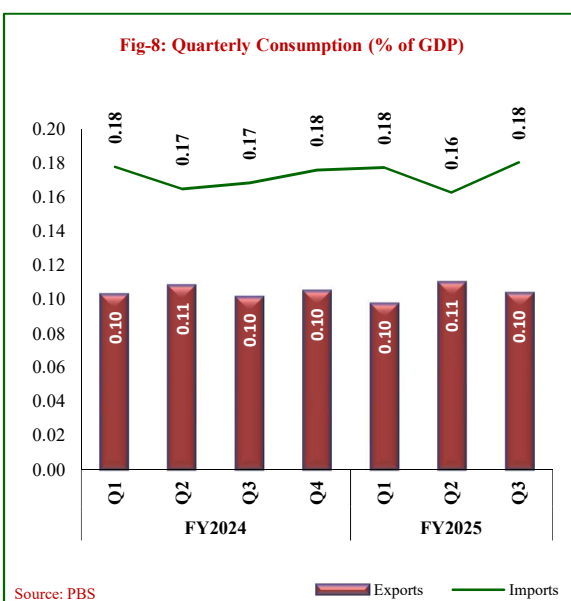
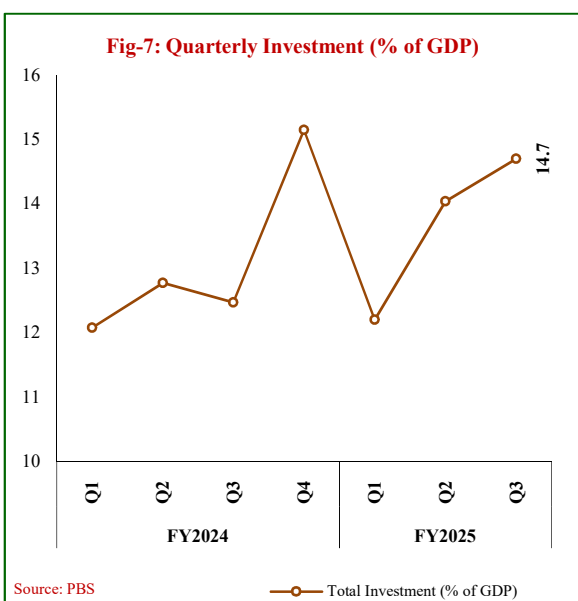
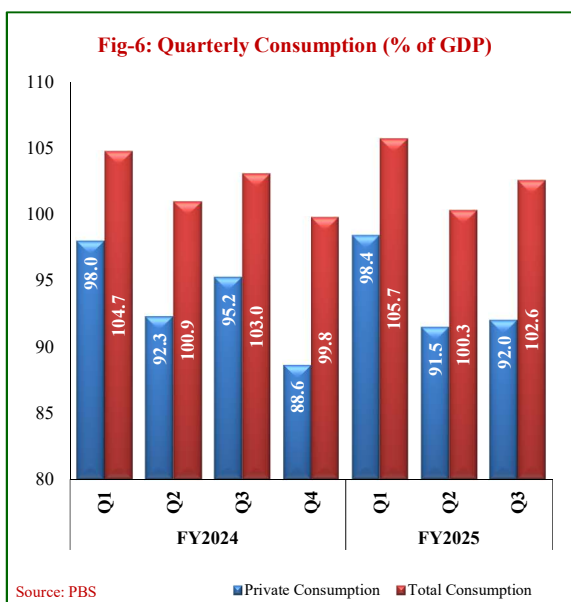
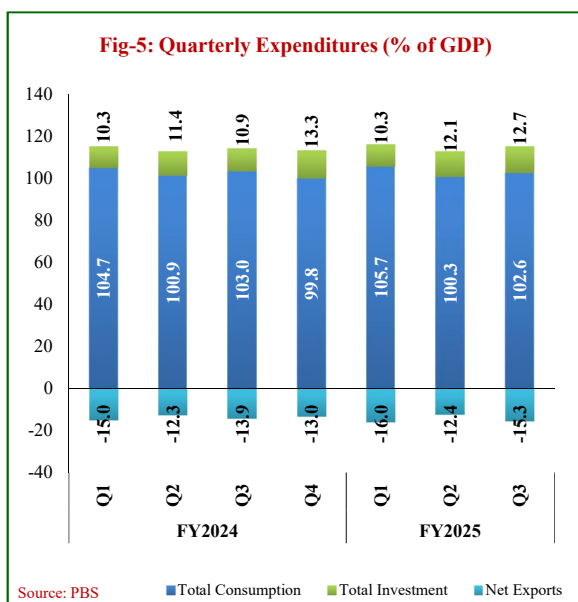


Since FY 2018, the exchange rate has depreciated steeply, from below 100 to 280 PKR/USD by FY 2024. However, this persistent trade deficit points out the challenges with export capacity in Pakistan.

1.2-b Quarterly Aggregate Demand Dynamics

This section sheds light on the quarterly variation in aggregate demand, which is

important for understanding timing-related factors in framing policy evidence. The expenditure-side performance in FY 2025 indicates a consumption-led growth trajectory, as shown in Fig-5, total consumption remained consistently above 100 percent of GDP, peaking at 105.7 percent in Q1 and settling at 102.6 percent in Q3. The sustained consumption reflects improved purchasing power amid easing inflation and steady remittance inflows.



Investment activity showed a mild recovery, with total investment rising from 10.3 percent of GDP in Q1 to 12.7 percent in Q3, though still below the threshold needed for broad-based supply-side gains. Net exports stayed negative throughout, with the deficit narrowing slightly from -16.0 percent in Q1 to -15.3 percent in Q3, reflecting persistent trade imbalance. The expenditure trends in FY 2025 underscore the need to accelerate structural reforms to unlock productive investment and enhance external competitiveness while maintaining domestic demand resilience.

1.2-b(i) Quarterly Consumption

In FY 2025, consumption remained the main driver of aggregate demand, with total consumption consistently above 100 percent of GDP (Fig-6). It peaked at 105.7 percent in Q1, backed by a strong rebound in private consumption (98.4 percent), reflecting improved real incomes, stable inflation, and resilient remittances. In the following quarters, private consumption moderated to 91.5 percent in Q2 and 92.0 percent in Q3 amid tighter financial conditions. Despite this easing, total consumption stayed elevated, suggesting that public consumption continued to play a stabilizing role. These trends reaffirm that domestic demand anchored the recovery, though sustaining momentum will require further gains in purchasing power and consumer sentiment.

1.2-b(ii) Quarterly Investment

In FY 2025, total investment showed a gradual recovery start, though it remained below the level needed to accelerate potential growth. As shown in Fig-7, investment fell to 12.2 percent of GDP in Q1, reflecting the lagged impact of tight monetary conditions, high input costs, and slow project execution. However, it recovered to 14.1 percent in Q2 and 14.7 percent in Q3, on the back of government measures to re-energize development spending and crowd in private investment. The government prioritized PSDP allocations toward high-impact infrastructure

projects, streamlined approvals under the PPP framework, and eased restrictions on the import of capital goods to facilitate industrial activity.

On the policy front, improved coordination between fiscal and monetary authorities, coupled with a stable macroeconomic environment, helped restore investor sentiment. While these steps supported the uptick in investment, the overall level remains below the required threshold to sustain higher growth. Moving forward, consistent policy direction, institutional continuity, and unlocking private capital will be key to deepening the investment response and strengthening the economy's productive base.

1.2-b(iii) Quarterly Net Exports

Over the quarters, net exports continued to weigh on economic performance in FY 2025, reflecting a persistent trade imbalance. As shown in Fig-8, exports remained stagnant at 10 to 11 percent of GDP, while imports stayed elevated at 16 to 18 percent due to essential and energy-related purchases. The gap widened in Q2, with imports peaking at 18 percent, before narrowing slightly in Q3 as import demand softened. The government has been focusing on structural reforms to boost export competitiveness, diversify products, and reduce import dependence to support external stability.

1.3 Economic Performance FY2025 - Production Side

GDP growth for FY 2025 is provisionally estimated at 2.68 percent, up from 2.51 percent in FY 2024 and a contraction of -0.21 percent in FY 2023 (Table 1.2). Agriculture slowed to 0.56 percent growth, contributing only 0.13 percentage points, down from 1.48 points last year. Industry rebounded with 4.77 percent growth, after contracting last year. The services sector continued its recovery, growing by 2.91 percent and contributing the largest share of 1.70 points. Sectoral contributions are summarized in Table 1.2.

Table 1.2: Sectoral Point Contributions at Constant Prices FY 2016

	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025
	As Percent of GDP			Growth Rates (%)			Point Contribution		
A. Agriculture	23.16	24.03	23.54	2.24	6.40	0.56	0.51	1.48	0.13
B. Industry	18.40	17.71	18.07	-3.88	-1.37	4.77	-0.74	-0.25	0.85
Commodity Producing Sector (A+B)	41.56	41.74	41.61	-0.56	2.96	2.35	-0.24	1.23	0.98
C. Services Sector	58.44	58.26	58.39	0.04	2.19	2.91	0.02	1.28	1.70
GDP (GVA)	100	100	100	-0.21	2.51	2.68	-0.21	2.51	2.68

Source: Pakistan Bureau of Statistics

1.3-a Agricultural Sector

The agriculture sector recorded modest growth of 0.56 percent in FY 2025 compared to the 6.4

percent last year, largely constrained by negative trends in major crops (Table 1.3). Key crops - wheat, cotton, rice, sugarcane, and maize - all posted declines in output.

Table 1.3: Components of Agriculture Sector FY 2025

	Share in Agriculture	Share in GDP	Growth Rate (%)
Agriculture, Forestry and Fishing		23.54	0.56
1. Crops	32.78	7.72	-6.82
i) Important Crops	17.82	4.19	-13.49
ii) Other Crops	13.88	3.27	4.78
iii) Cotton Ginning	1.08	0.25	-19.03
2. Livestock	63.60	14.97	4.72
3. Forestry	2.31	0.54	3.03
4. Fishing	1.31	0.31	1.42

Source: Pakistan Bureau of Statistics

Wheat production dropped to 28.98 million tons from 31.81 million tons last year, showing a contraction of 8.9 percent. Cotton output declined sharply by 30.7 percent, with 7.084 million bales produced in FY 2025 against 10.22 million bales in FY 2024. Rice production fell slightly to 9.72 million tons, marking a 1.4 percent decline. Sugarcane production reduced by 3.9 percent to 84.23 million tons, while maize output dropped by 15.4 percent to 8.24 million tons.

However, other crops showed a marked recovery, growing by 4.78 percent compared to just 0.07 percent last year, facilitated by higher production in fruits (4.1%), vegetables (7.8%), condiments (9.8%), and oilseeds (29.8%). However, the cotton ginning contracted by 19.03 percent, reflecting the slump in cotton production. Livestock remained stable, while

forestry and fishing sectors continued to retain a sustainable growth.

1.3-b Industrial Sector

The industrial sector rebounded in FY 2025, posting a growth of 4.77 percent after remaining in negative territory during the previous year. This recovery was driven by improvements in key sub-sectors, despite continued weaknesses in some areas.

Mining and quarrying declined by 3.38 percent, mainly due to contractions in crude oil (-14.72%) and natural gas (-7.05%) production. However, coal production registered a modest growth of 2.84 percent.

Manufacturing remained in positive territory, with the support of gains in small-scale manufacturing and slaughtering, despite a

contraction in LSM. The LSM, based on the Quantum Index of Manufacturing (QIM), declined by 1.53 percent during FY 2025, compared to a growth of 0.94 percent last year. The slowdown reflects mixed performance across key industries - declines were observed in

chemicals (-5.51%), iron and steel (-10.94%), electrical equipment (-15.89%), and fabricated metal products (-17.16%), while strong growth was recorded in automobiles (40.0%), wearing apparel (7.62%), textiles (2.15%), and petroleum products (4.48%) (Table 1.4).

Table 1.4: Components of Industry FY2025

	Share in Industry	Share in GDP	Growth Rate %
Industrial Activities		18.07	4.77
1. Mining and Quarrying	7.93	1.43	-3.38
2. Manufacturing	65.27	11.79	1.34
i) Large Scale	44.08	7.97	-1.53
ii) Small Scale	13.50	2.44	8.81
iii) Slaughtering	7.69	1.39	6.34
3 Electricity, Gas and Water supply	14.24	2.57	28.88
4. Construction	12.56	2.27	6.61

Source: Pakistan Bureau of Statistics

The electricity, gas, and water supply sector showed a strong recovery with 28.88 percent growth, reversing the previous year's decline of 19.86 percent. This improvement was driven by a sharp increase in real subsidies, rising from Rs 601 billion to Rs 1,290 billion, and a lower deflator. While construction posted a growth of 6.61 percent, compared to a contraction of 1.14 percent last year. This turnaround reflects both a low base effect and higher public sector

development spending on infrastructure projects.

1.3-c Services Sector

The services sector posted a modest growth of 2.91 percent in FY 2025, slightly higher than the 2.19 percent recorded last year. This performance reflects mixed trends across subsectors, with several offsetting factors contributing to the overall growth (Table 1.5).

Table 1.5: Components of Services FY 2025

	Share in Services	Share in GDP	Growth Rate (%)
Services Sector		58.39	2.91
1. Wholesale & Retail Trade	30.55	17.84	0.14
2. Transport & Storage	17.99	10.51	2.20
3. Accommodation and Food Services Activities (Hotels & Restaurants)	2.56	1.50	4.06
4. Information and Communication	5.21	3.04	6.48
5. Finance and Insurance Activities	2.49	1.45	3.22
6. Real Estate Activities (OD)	10.11	5.90	3.75
7. Public Administration and Social Security (General Government)	7.39	4.32	9.92
8. Education	5.43	3.17	4.43
9. Human Health and Social Work Activities	2.96	1.73	3.71
10. Other Private Services	15.31	8.94	3.64

Source: Pakistan Bureau of Statistics

Wholesale and retail trade (WRT) registered a marginal growth of 0.14 percent. While agricultural output declined, the impact was partially offset by positive contributions from manufacturing and imports, which together supported a 0.61 percent rise in WRT value

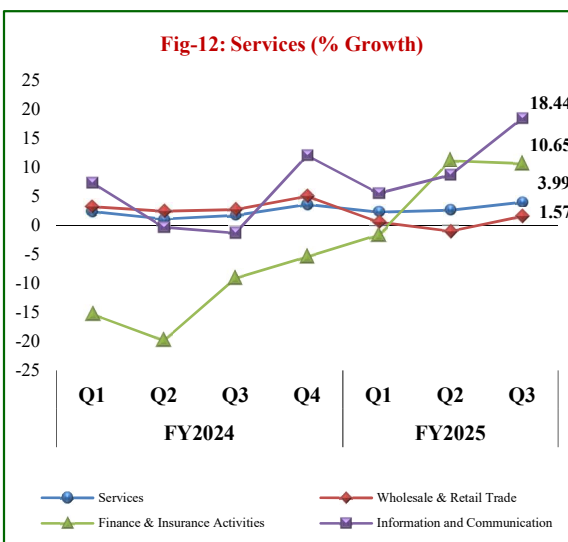
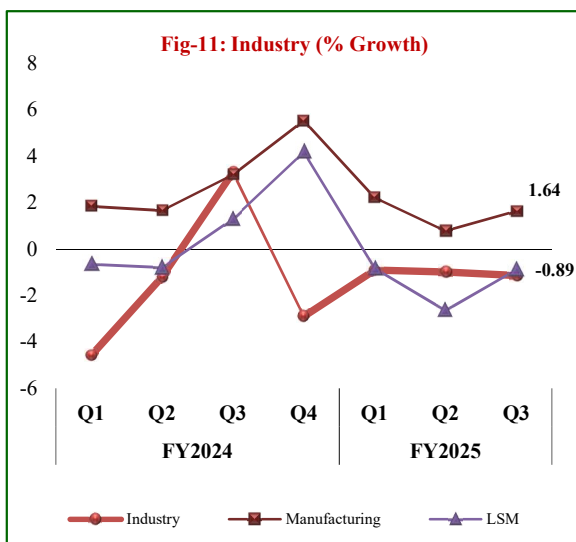
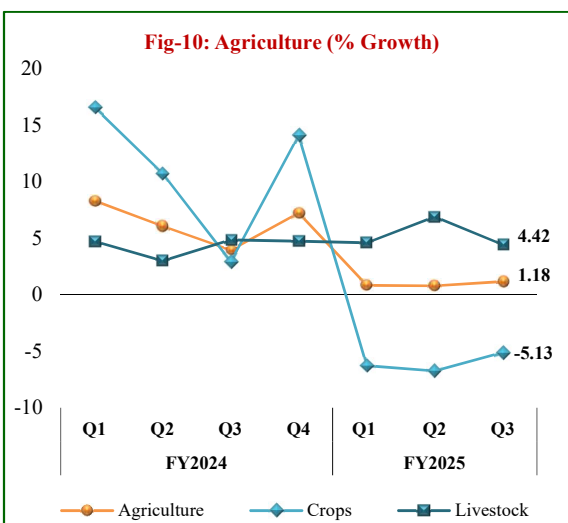
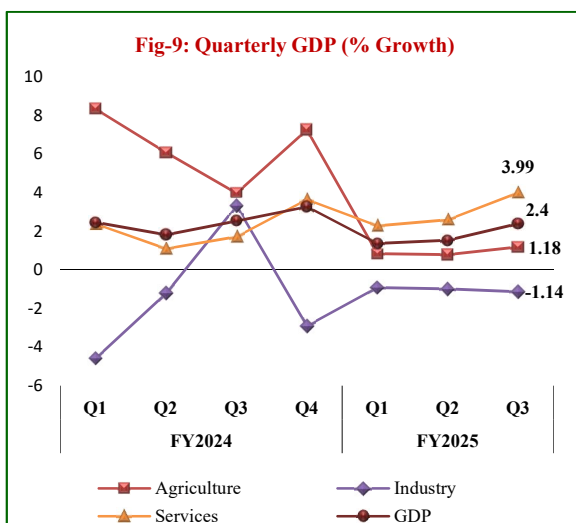
added. Transport and storage grew by 2.20 percent, driven mainly by water transport (9.57%) and air transport (9.31%) due to increased activity at ports, shipping lines, and airlines. Road transport also showed a moderate increase of 1.83 percent, though pipeline

transport contracted by 21.8 percent. Information and communication services recorded a strong growth of 6.48 percent, led by a surge in computer programming and consultancy (24%). Finance and insurance rebounded to 3.22 percent growth, after a contraction last year.

Public administration and social security rose by 9.92 percent, reflecting increased spending across all levels of government and lower inflation. Education and health services also improved, growing by 4.43 percent and 3.71 percent, respectively, due to higher public spending and a lower deflator. Other private services grew by 3.64 percent, supported by increased activity in technical, professional, and engineering services.

1.3-d Sectoral GDP in Quarters

The economic trajectory in FY 2025 reflects optimistic growth, supported by targeted government interventions amid ongoing structural challenges. As shown in Fig-9, the first quarter began with a contraction in agriculture and industry, largely due to elevated input costs and energy constraints. However, the services sector remained resilient, helping maintain overall economic stability. By the second quarter, government efforts to ensure timely input distribution and support to key sectors began to show results. Agriculture posted marginal gains, and services showed slight improvement, while industry remained weak.



These outcomes reflected the early impact of policy continuity and macroeconomic stabilization measures. In the third quarter, the economy gained traction. Strong growth in the services sector (3.99 percent) and a recovery in agriculture (1.18 percent) contributed to a pickup in GDP growth, reaching 2.4 percent. The rebound in agriculture was supported by enhanced credit to farmers, improved water availability, and better crop management practices. Overall, FY 2025's quarterly trends highlight the economy's improving fundamentals, with government measures laying the foundation for growth prospects. Strengthening industrial revival and sustaining agricultural momentum remain key to accelerating growth in the coming quarters.

1.3-d(i) Agriculture-Quarterly GDP Growth

In FY 2025, the agriculture sector exhibited mixed quarterly performance, marked by sharp fluctuations in crop output and steady contributions from livestock. Agriculture growth remained reduced throughout the first two quarters, primarily due to a steep contraction in crops, which fell by -6.3 percent in Q1 and -6.8 percent in Q2, as depicted in Fig-10. This decline reflects delayed sowing, weather-related disruptions, and high input costs. Livestock, however, maintained a stable growth path, rising to 6.9 percent in Q2 and acting as the main anchor for the sector. By Q3, agriculture showed signs of recovery, posting a growth of 1.18 percent, driven by marginal improvement in crop output (-5.13 percent) and sustained momentum in livestock (4.42 percent). The quarterly trend underscores the vulnerability of crop production to shocks and the relatively stable role of livestock in supporting overall agricultural performance.

1.3-d(ii) Industry-Quarterly GDP Growth

In FY 2025, the industrial sector remained under stress, with all three quarters showing negative growth, as depicted in Fig-11. In Q1, industry contracted by -0.91 percent, largely due to persistent weaknesses in manufacturing. The contraction deepened in Q2, driven by a sharp decline in LSM, which fell below -3 percent, reflecting high production costs, and weak domestic demand. By Q3, the industrial sector

showed a slight improvement but remained in contraction at -1.14 percent. Manufacturing and LSM both posted modest recoveries, yet the rebound was insufficient to pull the overall sector into positive territory. The quarterly pattern highlights continued challenges in LSM, which has consistently weighed down industrial performance in the outgoing fiscal year.

1.3-d(iii) Services-Quarterly GDP Growth

In FY 2025, the services sector demonstrated robust growth, emerging as the primary engine of economic expansion, as shown in Fig-12. In Q1, overall services growth was modest, due to improvement in wholesale and retail trade and a recovery in finance and insurance activities, which had contracted sharply in the previous year. The momentum continued in Q2, with finance and insurance activities recording double-digit growth (11.15 percent), driven by improved profitability in the banking sector and enhanced financial intermediation. By Q3, the services sector accelerated further, posting robust growth of 3.99 percent, bolstered by exceptional performance in information and communication (18.44 percent) and sustained strength in financial services (10.65 percent). This led the services sector as the dominant contributor to quarterly GDP growth in FY 2025.

1.4 Economic Outlook

Despite facing considerable domestic and external challenges, Pakistan's economy has maintained a path of gradual stabilization during FY 2025. This improvement has been supported by disciplined macroeconomic management, improved fiscal and external balances, and the success in price stability. These developments have facilitated a downward adjustment in the policy rate, improving liquidity conditions and supporting private sector credit uptake. Real GDP growth is projected to grow at potential in FY 2026, assuming continued stable macroeconomic environment, easing inflation, and pro-growth policy interventions. The URAAN Pakistan (National Economic Transformation Plan) strategy prioritizes fiscal prudence, external sector stability, and targeted support for key productive sectors. In the medium term, GDP growth is expected to reach

at 5.7 percent, on the back of reforms aimed at enhancing agricultural productivity, revitalizing industrial activity, promoting exports, and expanding the digital and IT sectors.

Moreover, easing global commodity prices are expected to support low inflation, whereas improved crop yields will contribute to domestic food security and reduce import dependence. The medium-term inflation outlook remains anchored at 5 to 7 percent. The SBP will remain vigilant in its monetary stance to ensure price stability. To mitigate external risks, including volatility in global trade and geopolitical tensions, the government is actively pursuing

export diversification, strengthening regional and bilateral trade linkages, and promoting value chain integration. The expected moderation in global energy prices, particularly oil, is projected to reduce the import bill and ease pressure on the external account. Simultaneously, the government's push to scale up domestic production, especially in commodity-producing sectors, alongside the growth in IT exports and skilled labor deployment to the GCC will further improve the external position. As a result of these aligned efforts, the current account deficit is expected to remain at a sustainable level of 0.8 percent of GDP over the medium term, reinforcing the foundation for durable and inclusive economic growth.

TABLE 1.1

GROSS NATIONAL PRODUCT AT CONSTANT BASIC PRICES OF 2015-16

Sectors	Rs million							
	2018-19	2019-20	2020-21	2021-22	2022-23 F	2023-24 R	2024-25 P	% Change
								2023-24/ 2022-23 2024-25/ 2023-24
A AGRICULTURE	7,831,296	8,137,860	8,424,041	8,778,647	8,975,069	9,549,541	9,602,693	6.40 0.56
1. Crops	2,532,070	2,692,121	2,849,148	3,083,439	3,047,425	3,377,987	3,147,561	10.85 -6.82
i). Important Crops	1,431,198	1,506,263	1,593,985	1,681,708	1,689,304	1,977,942	1,711,021	17.09 -13.49
ii). Other Crops	977,166	1,067,179	1,152,009	1,289,069	1,271,187	1,272,054	1,332,902	0.07 4.78
iii). Cotton Ginning	123,706	118,679	103,154	112,662	86,934	127,991	103,638	47.23 -19.03
2. Livestock	5,006,731	5,146,701	5,269,009	5,387,611	5,587,106	5,831,991	6,107,274	4.38 4.72
3. Forestry	172,129	177,917	183,877	185,162	217,372	215,428	221,966	-0.89 3.03
4. Fishing	120,366	121,121	122,007	122,435	123,166	124,135	125,892	0.79 1.42
B. INDUSTRIAL SECTOR	6,800,675	6,409,967	6,935,438	7,421,583	7,133,708	7,036,211	7,372,123	-1.37 4.77
1. Mining & Quarrying	738,791	685,844	697,669	651,208	630,143	604,790	584,329	-4.02 -3.38
2. Manufacturing	4,305,977	3,970,246	4,388,024	4,864,350	4,608,423	4,748,114	4,811,843	3.03 1.34
i). Large Scale	3,274,235	2,906,578	3,240,794	3,626,559	3,269,760	3,300,544	3,249,939	0.94 -1.53
ii). Small Scale	638,626	647,374	705,485	768,249	838,794	914,697	995,259	9.05 8.81
iii). Slaughtering	393,116	416,293	441,745	469,542	499,869	532,873	566,645	6.60 6.34
3. Electricity, Gas and Water Supply	786,907	814,703	888,101	926,804	1,016,276	814,482	1,049,676	-19.86 28.88
4. Construction	969,000	939,174	961,644	979,221	878,866	868,825	926,275	-1.14 6.61
COMMODITY PRODUCING SECTOR (A+B)	<u>14,631,971</u>	<u>14,547,827</u>	<u>15,359,479</u>	<u>16,200,230</u>	<u>16,108,777</u>	<u>16,585,752</u>	<u>16,974,816</u>	<u>2.96</u> <u>2.35</u>
C. SERVICES SECTOR	<u>20,284,070</u>	<u>20,038,838</u>	<u>21,223,003</u>	<u>22,643,030</u>	<u>22,651,994</u>	<u>23,147,841</u>	<u>23,821,888</u>	<u>2.19</u> <u>2.91</u>
1. Wholesale & Retail Trade	6,331,734	5,998,707	6,647,199	7,325,882	7,034,557	7,266,955	7,276,768	3.30 0.14
2. Transport & Storage	3,990,773	3,634,152	3,811,190	3,980,936	4,132,065	4,194,275	4,286,432	1.51 2.20
3. Accommodation and Food Services Activities (Hotels & Restaurants)	479,936	499,522	520,024	541,222	563,348	586,418	610,198	4.10 4.06
4. Information and Communication	763,216	868,338	953,818	1,125,119	1,118,252	1,166,510	1,242,139	4.32 6.48
5. Finance and Insurance Activities	662,149	647,435	682,988	730,220	658,921	575,007	593,518	-12.74 3.22
6. Real Estate Activities (OD)	1,932,853	2,006,873	2,080,095	2,156,942	2,237,142	2,320,700	2,407,706	3.74 3.75
7. Public Administration and Social Security (General Government)	1,776,775	1,830,153	1,820,093	1,853,122	1,722,958	1,602,234	1,761,167	-7.01 9.92
8. Education	991,899	1,024,760	1,012,428	1,071,646	1,133,051	1,238,727	1,293,573	9.33 4.43
9. Human Health and Social Work Activities	535,541	568,638	585,137	600,835	657,046	679,014	704,222	3.34 3.71
10. Other Private Services	2,819,194	2,960,260	3,110,031	3,257,106	3,394,654	3,518,001	3,646,165	3.63 3.64
GDP {Total of GVA at bp (A + B + C)}	34,916,041	34,586,665	36,582,482	38,843,260	38,760,771	39,733,593	40,796,704	2.51 2.68
Indirect Taxes	2,555,422	2,449,628	2,894,190	2,906,476	2,672,001	2,749,577	3,868,174	2.90 40.68
Subsidies	287,359	325,947	375,056	779,803	632,838	466,788	636,326	-26.24 36.32
GDP {GVA + T - S}	37,184,104	36,710,346	39,101,616	40,969,933	40,799,934	42,016,382	44,028,552	2.98 4.79
Net Primary Income (NPI)	1,934,448	2,424,050	3,275,406	2,806,550	3,235,842	3,193,525	4,137,478	-1.31 29.56
Gross National Income	39,118,552	39,134,396	42,377,022	43,776,483	44,035,776	45,209,907	48,166,030	2.67 6.54
Population (in million)	213.95	218.24	222.59	227.00	231.45	235.95	240.49	1.94 1.92

F: Final R: Revised P: Provisional

Source: Pakistan Bureau of Statistics

TABLE 1.2
SECTORAL SHARE IN GDP

Sector	2018-19	2019-20	2020-21	2021-22	2022-23 F	2023-24 R	2024-25 P
A. AGRICULTURE	22.43	23.53	23.03	22.60	23.16	24.03	23.54
1. Crops	7.25	7.78	7.79	7.94	7.86	8.50	7.72
Important Crops	4.10	4.36	4.36	4.33	4.36	4.98	4.19
Other Crops	2.80	3.09	3.15	3.32	3.28	3.20	3.27
Cotton Ginning	0.35	0.34	0.28	0.29	0.22	0.32	0.25
2. Livestock	14.34	14.88	14.40	13.87	14.41	14.68	14.97
3. Forestry	0.49	0.51	0.50	0.48	0.56	0.54	0.54
4. Fishing	0.34	0.35	0.33	0.32	0.32	0.31	0.31
B. INDUSTRIAL SECTOR	19.48	18.53	18.96	19.11	18.40	17.71	18.07
1. Mining & Quarrying	2.12	1.98	1.91	1.68	1.63	1.52	1.43
2. Manufacturing	12.33	11.48	11.99	12.52	11.89	11.95	11.79
Large Scale	9.38	8.40	8.86	9.34	8.44	8.31	7.97
Small Scale	1.83	1.87	1.93	1.98	2.16	2.30	2.44
Slaughtering	1.13	1.20	1.21	1.21	1.29	1.34	1.39
3. Electricity Generation & Distribution & Gas Distribution	2.25	2.36	2.43	2.39	2.62	2.05	2.57
4. Construction	2.78	2.72	2.63	2.52	2.27	2.19	2.27
COMMODITY PRODUCING SECTOR (A+B)	41.91	42.06	41.99	41.71	41.56	41.74	41.61
C. SERVICES SECTOR	58.09	57.94	58.01	58.29	58.44	58.26	58.39
1. Wholesale & Retail Trade	18.13	17.34	18.17	18.86	18.15	18.29	17.84
2. Transport & Storage	11.43	10.51	10.42	10.25	10.66	10.56	10.51
3. Accommodation and Food Services Activities (Hotels & Restaurants)	1.37	1.44	1.42	1.39	1.45	1.48	1.50
4. Information and Communication	2.19	2.51	2.61	2.90	2.89	2.94	3.04
5. Finance and Insurance Activities	1.90	1.87	1.87	1.88	1.70	1.45	1.45
6. Real Estate Activities (OD)	5.54	5.80	5.69	5.55	5.77	5.84	5.90
7. Public Administration and Social Security (General Government)	5.09	5.29	4.98	4.77	4.45	4.03	4.32
8. Education	2.84	2.96	2.77	2.76	2.92	3.12	3.17
9. Human Health and Social Work Activities	1.53	1.64	1.60	1.55	1.70	1.71	1.73
10. Other Private Services	8.07	8.56	8.50	8.39	8.76	8.85	8.94
GDP {Total of GVA at bp (A + B + C)}	100.00	100.00	100.00	100.00	100.00	100.00	100.00

F: Final R: Revised P: Provisional

Source: Pakistan Bureau of Statistics

TABLE 1.3
GROWTH RATES

							%
Sector	2018-19	2019-20	2020-21	2021-22	2022-23 F	2023-24 R	2024-25 P
<u>A. AGRICULTURE</u>	0.94	3.91	3.52	4.21	2.24	6.40	0.56
1. Crops	-4.38	6.32	5.83	8.22	-1.17	10.85	-6.82
Important Crops	-8.59	5.24	5.82	5.50	0.45	17.09	-13.49
Other Crops	3.62	9.21	7.95	11.90	-1.39	0.07	4.78
Cotton Ginning	-11.23	-4.06	-13.08	9.22	-22.84	47.23	-19.03
2. Livestock	3.65	2.80	2.38	2.25	3.70	4.38	4.72
3. Forestry	7.22	3.36	3.35	0.70	17.40	-0.89	3.03
4. Fishing	0.78	0.63	0.73	0.35	0.60	0.79	1.42
<u>B. INDUSTRIAL SECTOR</u>	0.25	-5.75	8.20	7.01	-3.88	-1.37	4.77
1. Mining & Quarrying	0.54	-7.17	1.72	-6.66	-3.23	-4.02	-3.38
2. Manufacturing	4.52	-7.80	10.52	10.86	-5.26	3.03	1.34
Large Scale	3.53	-11.23	11.50	11.90	-9.84	0.94	-1.53
Small Scale	9.01	1.37	8.98	8.90	9.18	9.05	8.81
Slaughtering	5.89	5.90	6.11	6.29	6.46	6.60	6.34
3. Electricity Generation & Distribution & Gas Distribution	5.55	3.53	9.01	4.36	9.65	-19.86	28.88
4. Construction	-18.14	-3.08	2.39	1.83	-10.25	-1.14	6.61
<u>COMMODITY PRODUCING SECTOR (A+B)</u>	<u>0.62</u>	<u>-0.58</u>	<u>5.58</u>	<u>5.47</u>	<u>-0.56</u>	<u>2.96</u>	<u>2.35</u>
<u>C. SERVICES SECTOR</u>	<u>5.00</u>	<u>-1.21</u>	<u>5.91</u>	<u>6.69</u>	<u>0.04</u>	<u>2.19</u>	<u>2.91</u>
1. Wholesale & Retail Trade	3.55	-5.26	10.81	10.21	-3.98	3.30	0.14
2. Transport & Storage	7.63	-8.94	4.87	4.45	3.80	1.51	2.20
3. Accommodation and Food Services Activities (Hotels & Restaurants)	4.12	4.08	4.10	4.08	4.09	4.10	4.06
4. Information and Communication	8.50	13.77	9.84	17.96	-0.61	4.32	6.48
5. Finance and Insurance Activities	6.10	-2.22	5.49	6.92	-9.76	-12.74	3.22
6. Real Estate Activities (OD)	3.70	3.83	3.65	3.69	3.72	3.74	3.75
7. Public Administration and Social Security (General Government)	3.47	3.00	-0.55	1.81	-7.02	-7.01	9.92
8. Education	1.96	3.31	-1.20	5.85	5.73	9.33	4.43
9. Human Health and Social Work Activities	7.73	6.18	2.90	2.68	9.36	3.34	3.71
10. Other Private Services	6.17	5.00	5.06	4.73	4.22	3.63	3.64
GDP {Total of GVA at bp (A + B + C)}	3.12	-0.94	5.77	6.18	-0.21	2.51	2.68

F: Final R: Revised P: Provisional

Source: Pakistan Bureau of Statistics

TABLE 1.4

EXPENDITURE ON GROSS NATIONAL PRODUCT AT CONSTANT PRICES OF 2015-16

Flows	Rs million								
	2018-19	2019-20	2020-21	2021-22	2022-23 F	2023-24 R	2024-25 P	% Change	
								2023-24/ 2022-23	2024-25/ 2023-24
Household Final Consumption Expenditure	31,583,262	30,674,157	33,595,078	35,968,918	36,685,392	38,892,728	40,541,990	6.02	4.24
NPISH Final Consumption Expenditure	370,679	374,912	384,937	378,011	389,766	403,285	457,230	3.47	13.38
General Government Final Consumption Expenditure	3,766,290	4,086,774	4,161,026	4,105,674	3,945,893	3,600,679	4,023,422	-8.75	11.74
Total Investment	5,557,257	5,220,581	5,429,828	5,679,486	4,877,071	4,820,554	5,276,969	-1.16	9.47
Gross Fixed Capital Formation	4,921,409	4,592,834	4,761,190	4,978,900	4,179,392	4,102,074	4,524,080	-1.85	10.29
A. Private Sector	3,812,927	3,627,468	3,681,814	3,758,192	3,226,094	3,308,793	3,471,384	2.56	4.91
B. Public Sector	404,028	257,481	272,571	285,204	195,381	161,255	159,760	-17.47	-0.93
C. General Govt.	704,454	707,885	806,805	935,504	757,917	632,026	892,936	-16.61	41.28
Change in Inventories	594,946	587,366	625,626	655,519	652,799	672,262	704,457	2.98	4.79
Valuable	40,903	40,381	43,012	45,067	44,880	46,218	48,431	2.98	4.79
Export of Goods and Non-Factor Services	3,648,583	3,703,874	3,945,411	4,179,734	4,301,175	4,244,016	4,192,502	-1.33	-1.21
Less Imports of Goods and Non-Factor Services	7,741,968	7,349,952	8,414,664	9,341,889	9,399,363	9,944,880	10,463,560	5.80	5.22
Expenditure on GDP at Market Prices	37,184,104	36,710,346	39,101,616	40,969,933	40,799,934	42,016,382	44,028,552	2.98	4.79
Plus									
Net Primary Income	1,934,448	2,424,050	3,275,406	2,806,550	3,235,842	3,193,525	4,137,478	-1.31	29.56
Expenditure on GNP at at Market Prices	39,118,552	39,134,396	42,377,022	43,776,483	44,035,776	45,209,907	48,166,030	2.67	6.54
Less Indirect Taxes	2,555,422	2,449,628	2,894,190	2,906,476	2,672,001	2,749,577	3,868,174	2.90	40.68
Plus Subsidies	287,359	325,947	375,056	779,803	632,838	466,788	636,326	-26.24	36.32
GDP at Factor Cost	34,916,041	34,586,665	36,582,482	38,843,260	38,760,771	39,733,593	40,796,704	2.51	2.68
GNP at Factor Cost	36,850,489	37,010,715	39,857,888	41,649,810	41,996,613	42,927,118	44,934,182	2.22	4.68

F: Final R: Revised P: Provisional

Source: Pakistan Bureau of Statistics

TABLE 1.5
GROSS NATIONAL PRODUCT AT CURRENT PRICES

Rs million									
Sectors	2018-19	2019-20	2020-21	2021-22	2022-23 F	2023-24 R	2024-25 P	% Change	
								2023-24/ 2022-23	2024-25/ 2023-24
A. AGRICULTURE	9,056,577	10,389,544	12,653,889	14,882,612	19,596,632	24,975,599	25,882,629	27.45	3.63
1. Crops	3,026,409	3,704,256	4,720,729	5,791,412	7,801,117	10,495,180	8,583,384	34.53	-18.22
Important Crops	1,692,431	2,015,035	2,730,576	3,278,811	4,598,141	6,591,547	4,500,036	43.35	-31.73
Other Crops	1,152,141	1,502,853	1,798,827	2,194,185	2,924,717	3,429,678	3,744,100	17.27	9.17
Cotton Ginning	181,837	186,368	191,326	318,416	278,259	473,955	339,248	70.33	-28.42
2. Livestock	5,681,368	6,301,160	7,504,838	8,644,011	11,210,370	13,817,927	16,555,481	23.26	19.81
3. Forestry	184,508	197,771	236,197	252,747	364,003	406,305	464,459	11.62	14.31
4. Fishing	164,292	186,357	192,125	194,442	221,142	256,187	279,305	15.85	9.02
B. INDUSTRIAL SECTOR	8,568,673	8,837,507	10,551,041	13,606,601	17,331,360	21,277,848	22,680,945	22.77	6.59
1. Mining & Quarrying	1,156,829	1,230,493	1,264,280	1,488,638	1,789,766	2,226,814	2,237,611	24.42	0.48
2. Manufacturing	5,513,025	5,427,248	6,663,895	9,171,212	11,415,656	13,836,554	14,728,469	21.21	6.45
Large Scale	4,266,145	4,026,236	4,933,633	7,040,683	8,536,018	10,138,638	10,350,690	18.77	2.09
Small Scale	772,543	851,921	1,038,496	1,286,555	1,732,217	2,252,074	2,619,649	30.01	16.32
Slaughtering	474,337	549,090	691,765	843,974	1,147,421	1,445,842	1,758,130	26.01	21.60
3. Electricity Generation & Distribution & Gas Distribution	723,614	936,384	1,239,849	1,096,839	1,966,814	2,734,775	2,886,717	39.05	5.56
4. Construction	1,175,205	1,243,382	1,383,017	1,849,912	2,159,124	2,479,705	2,828,148	14.85	14.05
COMMODITY PRODUCING SECTOR (A+B)	<u>17,625,250</u>	<u>19,227,051</u>	<u>23,204,930</u>	<u>28,489,213</u>	<u>36,927,992</u>	<u>46,253,447</u>	<u>48,563,574</u>	<u>25.25</u>	<u>4.99</u>
C. SERVICES SECTOR	<u>23,484,914</u>	<u>25,519,825</u>	<u>29,049,079</u>	<u>34,816,267</u>	<u>42,636,272</u>	<u>53,336,262</u>	<u>57,735,037</u>	<u>25.10</u>	<u>8.25</u>
1. Wholesale & Retail Trade	7,719,369	7,827,884	9,587,513	13,067,848	15,855,830	19,240,158	19,743,925	21.34	2.62
2. Transport & Storage	3,663,539	3,976,118	4,668,572	4,399,679	4,318,117	7,170,153	9,848,947	66.05	37.36
3. Accommodation and Food Services Activities (Hotels & Restaurants)	587,976	620,711	726,385	822,966	1,201,656	1,534,879	1,755,565	27.73	14.38
4. Information and Communication	764,469	929,777	1,019,851	1,229,714	1,314,876	1,573,410	1,728,881	19.66	9.88
5. Finance and Insurance Activities	904,881	1,088,992	925,285	1,514,327	3,189,460	3,676,422	2,083,929	15.27	-43.32
6. Real Estate Activities (OD)	2,356,250	2,572,654	2,806,288	3,083,508	3,366,051	3,705,332	4,066,806	10.08	9.76
7. Public Administration and Social Security (General Government)	2,102,445	2,385,741	2,567,759	2,942,698	3,474,295	4,000,026	4,630,823	15.13	15.77
8. Education	1,373,330	1,494,309	1,488,542	1,646,706	1,886,354	2,255,349	2,567,566	19.56	13.84
9. Human Health and Social Work Activities	701,212	792,130	882,244	982,782	1,222,837	1,473,427	1,768,482	20.49	20.03
10. Other Private Services	3,311,443	3,831,509	4,376,640	5,126,039	6,806,796	8,707,106	9,540,113	27.92	9.57
GDP {Total of GVA at bp (A + B + C)}	41,110,164	44,746,876	52,254,009	63,305,480	79,564,264	99,589,709	106,298,611	25.17	6.74
Indirect Taxes	3,015,143	3,184,272	4,068,363	4,568,689	5,327,680	6,804,791	10,080,076	27.73	48.13
Subsidies	326,906	390,739	486,147	1,216,301	1,241,114	1,251,769	1,686,874	0.86	34.76
GDP {GVA + T - S}	43,798,401	47,540,409	55,836,225	66,657,868	83,650,830	105,142,731	114,691,813	25.69	9.08
Net Primary Income (NPI)	2,135,631	2,730,935	3,907,559	4,503,951	5,174,759	5,814,769	7,759,466	12.37	33.44
Gross National Income	45,934,032	50,271,344	59,743,784	71,161,819	88,825,589	110,957,500	122,451,279	24.92	10.36
Population (in million)	214.0	218.2	222.6	227.0	231.5	236.0	240.5	1.94	1.92
Per Capita Income(Rs)	214,695	230,349	268,403	313,488	383,779	470,259	509,174	22.53	8.28
Per Capita Income(US \$)	1,577.6	1,457.6	1,677.3	1,766.6	1,547.3	1,662.3	1,824.5	7.43	9.76
GDP Deflator Index	117.74	129.38	142.84	162.98	205.27	250.64	260.56	22.10	3.96
GDP Deflator (Growth %)	9.18	9.88	10.41	14.10	25.95	22.10	3.96		

F: Final R: Revised P: Provisional

Source : Pakistan Bureau of Statistics

TABLE 1.6
EXPENDITURE ON GROSS NATIONAL PRODUCT AT CURRENT PRICES

Sectors	2018-19	2019-20	2020-21	2021-22	2022-23 F	2023-24 R	2024-25 P	Rs million	
								% Change	
								2023-24/ 2022-23	2024-25/ 2023-24
Household Final Consumption Expenditure	36,301,307	38,265,131	46,061,461	56,663,411	68,793,024	88,156,118	95,202,412	28.15	7.99
NPISH Final Consumption Expenditure	434,362	487,348	541,106	594,195	777,155	998,090	1,191,495	28.43	19.38
General Government Final Consumption Expenditure	4,708,220	5,604,444	6,102,658	6,993,667	8,653,074	9,326,145	10,749,886	7.78	15.27
Total Investment	6,788,597	7,043,368	8,115,623	10,372,326	11,684,471	13,812,762	15,775,956	18.21	14.21
Gross Fixed Capital Formation	6,039,644	6,230,427	7,160,824	9,232,476	10,254,042	12,014,821	13,814,726	17.17	14.98
A. Private Sector	4,665,930	4,885,372	5,502,024	6,903,875	7,779,813	9,510,770	10,453,190	22.25	9.91
B. Public Sector	475,183	349,556	417,382	530,539	539,659	565,532	572,271	4.79	1.19
C. General Govt.	898,531	995,499	1,241,418	1,798,062	1,934,570	1,938,519	2,789,265	0.20	43.89
Change in Inventories	700,774	760,647	893,380	1,066,526	1,338,413	1,682,284	1,835,069	25.69	9.08
Valuable	48,178	52,294	61,420	73,324	92,016	115,657	126,161	25.69	9.08
Export of Goods and Non-Factor Services	4,113,048	4,420,573	5,054,072	7,026,133	8,778,284	10,929,759	11,403,288	24.51	4.33
Less Imports of Goods and Non-Factor Services	8,547,132	8,280,456	10,038,695	14,991,863	15,035,178	18,080,142	19,631,224	20.25	8.58
Expenditure on GDP at Market Prices	43,798,401	47,540,409	55,836,225	66,657,868	83,650,830	105,142,731	114,691,813	25.69	9.08
Plus Net Primary Income	2,135,631	2,730,935	3,907,559	4,503,951	5,174,759	5,814,769	7,759,466	12.37	33.44
Expenditure on GNP at Market Prices	45,934,032	50,271,344	59,743,784	71,161,819	88,825,589	110,957,500	122,451,279	24.92	10.36
Less Indirect Taxes	3,015,143	3,184,272	4,068,363	4,568,689	5,327,680	6,804,791	10,080,076	27.73	48.13
Plus Subsidies	326,906	390,739	486,147	1,216,301	1,241,114	1,251,769	1,686,874	0.86	34.76
GDP at Factor Cost	41,110,164	44,746,876	52,254,009	63,305,480	79,564,264	99,589,709	106,298,611	25.17	6.74
GNP at Factor Cost	43,245,795	47,477,811	56,161,568	67,809,431	84,739,023	105,404,478	114,058,077	24.39	8.21

F: Final R: Revised P: Provisional

Source: Pakistan Bureau of Statistics

TABLE 1.7
GROSS FIXED CAPITAL FORMATION (GFCF) IN PRIVATE, PUBLIC, AND GENERAL GOVERNMENT SECTORS BY
ECONOMIC ACTIVITY AT CURRENT MARKET PRICES

Sectors	Rs million								
	2018-19	2019-20	2020-21	2021-22	2022-23 F	2023-24 R	2024-25 P	% Change	
								2023-24/ 2022-23	2024-25/ 2023-24
GFCF (A+B+C)	6,039,644	6,230,427	7,160,824	9,232,476	10,254,042	12,014,821	13,814,726	17.17	14.98
A. Private Sector	4,665,930	4,885,372	5,502,024	6,903,875	7,779,813	9,510,770	10,453,190	22.25	9.91
B. Public Sector	475,183	349,556	417,382	530,539	539,659	565,532	572,271	4.79	1.19
C. General Govt.	898,531	995,499	1,241,418	1,798,062	1,934,570	1,938,519	2,789,265	0.20	43.89
Private & Public (A+B)	5,141,113	5,234,928	5,919,406	7,434,414	8,319,472	10,076,302	11,025,461	21.12	9.42
SECTOR-WISE:									
1. Agriculture, forestry and fishing	1,138,639	1,251,854	1,523,084	1,825,742	2,347,313	3,017,754	3,297,800	28.56	9.28
2. Mining and quarrying	73,327	90,144	62,148	69,707	102,972	159,908	164,720	55.29	3.01
3. Manufacturing	891,741	870,779	958,082	1,134,483	1,119,667	1,227,727	1,153,244	9.65	-6.07
i. Large Scale	749,597	699,962	772,726	913,781	919,905	1,030,052	934,932	11.97	-9.23
ii. Small Scale (including Slaughtering)	142,144	170,817	185,356	220,702	199,762	197,675	218,312	-1.04	10.44
4. Electricity, gas, and water supply	461,987	314,993	336,502	367,600	474,826	599,575	579,551	26.27	-3.34
5. Construction	44,489	50,961	50,710	95,807	76,967	79,365	131,925	3.12	66.22
6. Wholesale and retail trade	430,297	408,671	458,047	470,201	402,591	514,834	721,194	27.88	40.08
7. Accommodation and food service activities (Hotels and Restaurants)	85,772	57,994	57,050	58,629	48,220	61,631	198,881	27.81	222.70
8. Transportation and storage	558,132	364,876	604,019	829,445	614,788	639,721	644,807	4.06	0.80
9. Information and communication	155,142	368,840	231,062	412,601	185,824	198,371	226,527	6.75	14.19
10. Financial and insurance activities	72,956	78,146	95,648	119,339	140,900	175,342	209,163	24.44	19.29
11. Real estate activities (Ownership of Dwellings)	709,639	803,990	901,130	1,230,687	1,676,199	2,020,504	2,215,129	20.54	9.63
12. Public Administration and Social Security (General Government)	804,220	888,918	1,070,774	1,634,531	1,777,696	1,798,449	2,496,688	1.17	38.82
13. Education	198,774	217,294	271,247	312,379	401,008	443,303	591,081	10.55	33.34
14. Human health and social work activities	118,991	146,936	181,159	230,726	289,265	349,850	408,527	20.94	16.77
15. Other Private Services	295,537	316,032	360,161	440,599	595,806	728,488	775,489	22.27	6.45
F: Final R: Revised P: Provisional (Contd.)									

TABLE 1.7 a
GROSS FIXED CAPITAL FORMATION (GFCF) IN PRIVATE SECTOR BY ECONOMIC ACTIVITY
AT CURRENT MARKET PRICES

Sectors	Rs million							
	2018-19	2019-20	2020-21	2021-22	2022-23 F	2023-24 R	2024-25 P	% Change
								2023-24/ 2022-23 2024-25/ 2023-24
Private Sector	4,665,930	4,885,372	5,502,024	6,903,875	7,779,813	9,510,770	10,453,190	22.25 9.91
1. Agriculture, forestry and fishing	1,138,425	1,251,552	1,522,821	1,825,428	2,346,744	3,017,037	3,296,776	28.56 9.27
Crops	237,615	240,929	314,441	409,345	516,968	743,448	710,805	43.81 -4.39
Cotton Ginning	1,274	1,487	1,748	2,128	3,530	4,577	4,839	29.66 5.72
Livestock	855,920	958,893	1,148,439	1,344,047	1,711,993	2,121,161	2,426,083	23.90 14.38
Forestry	1,712	2,000	2,355	2,872	4,772	6,198	6,564	29.88 5.91
Fishing	41,904	48,243	55,838	67,036	109,481	141,653	148,485	29.39 4.82
2. Mining and quarrying	55,204	65,017	36,853	45,096	79,240	140,467	138,881	77.27 -1.13
3. Manufacturing	889,976	862,159	943,687	1,112,402	1,111,127	1,213,926	1,144,091	9.25 -5.75
i. Large Scale	747,832	691,342	758,331	891,700	911,365	1,016,251	925,779	11.51 -8.90
ii. Small Scale (including Slaughtering)	142,144	170,817	185,356	220,702	199,762	197,675	218,312	-1.04 10.44
4. Electricity, gas, and water supply	86,747	78,541	71,544	102,146	140,649	211,702	219,050	50.52 3.47
5. Construction	43,519	46,805	40,935	59,687	36,644	52,442	82,896	43.11 58.07
6. Wholesale and retail trade	430,297	408,671	458,047	470,201	402,591	514,834	721,194	27.88 40.08
7. Accommodation and food service activities (Hotels and Restaurants)	85,772	57,994	57,050	58,629	48,220	61,631	198,881	27.81 222.70
8. Transportation and storage	515,888	340,198	547,769	772,818	551,408	580,766	590,383	5.32 1.66
9. Information and communication	126,389	326,496	196,051	311,841	137,142	159,233	182,226	16.11 14.44
10. Financial and insurance activities	65,082	70,269	84,213	94,767	120,644	156,658	181,163	29.85 15.64
11. Real estate activities (Ownership of Dwellings)	709,639	803,990	901,130	1,230,687	1,676,199	2,020,504	2,215,129	20.54 9.63
12. Education	139,770	160,611	169,452	230,595	315,190	376,293	409,471	19.39 8.82
13. Human health and social work activities	83,685	97,037	112,311	148,979	218,209	276,789	297,560	26.85 7.50
14. Other Private Services	295,537	316,032	360,161	440,599	595,806	728,488	775,489	22.27 6.45

F: Final R: Revised P: Provisional

(Contd.)

TABLE 1.7 b

GROSS FIXED CAPITAL FORMATION (GFCF) IN PUBLIC AND GENERAL GOVERNMENT SECTORS BY ECONOMIC ACTIVITY
AT CURRENT MARKET PRICES

Sectors	2018-19	2019-20	2020-21	2021-22	2022-23 F	2023-24 R	2024-25 P	Rs million	
								% Change	
								2023-24/ 2022-23	2024-25/ 2023-24
Public Sector and									
General Govt. (B+C)	1,373,714	1,345,055	1,658,800	2,328,601	2,474,229	2,504,051	3,361,536	1.21	34.24
B. Public Sector (Autonomous & Semi Auto-Bodies)	475,183	349,556	417,382	530,539	539,659	565,532	572,271	4.79	1.19
1. Agriculture, Forestry & Fishing	214	302	263	314	569	717	1,024	26.01	42.82
2. Mining and Quarrying	18,123	25,127	25,295	24,611	23,732	19,441	25,839	-18.08	32.91
3. Manufacturing (Large Scale)	1,765	8,620	14,395	22,081	8,540	13,801	9,153	61.60	-33.68
4. Electricity Generation & Water Supply	375,240	236,452	264,958	265,454	334,177	387,873	360,501	16.07	-7.06
5. Construction	970	4,156	9,775	36,120	40,323	26,923	49,029	-33.23	82.11
6. Transport & Storage	42,244	24,678	56,250	56,627	63,380	58,955	54,424	-6.98	-7.69
Railways	14,612	6,261	4,239	7,177	18,266	21,618	14,734	18.35	-31.84
Post Office & PTCL	997	1,539	2	-1	-1	-1	-1	0.00	0.00
Others	26,635	16,878	52,009	49,451	45,115	37,338	39,691	-17.24	6.30
7. Information and Communication	28,753	42,344	35,011	100,760	48,682	39,138	44,301	-19.60	13.19
8. Financial and insurance activities	7,874	7,877	11,435	24,572	20,256	18,684	28,000	-7.76	49.86
C. General Govt.	898,531	995,499	1,241,418	1,798,062	1,934,570	1,938,519	2,789,265	0.20	43.89
Federal	354,495	387,225	477,178	542,267	591,344	623,435	774,354	5.43	24.21
Provincial	463,854	527,970	653,800	1,086,307	1,164,239	1,125,263	1,712,199	-3.35	52.16
District Governments	80,182	80,304	110,440	169,488	178,987	189,821	302,712	6.05	59.47
General Government (By industries)	898,530	995,500	1,241,418	1,798,062	1,934,570	1,938,519	2,789,265	0.20	43.89
i) Public Administration and Social Security (General Government)	804,220	888,918	1,070,774	1,634,531	1,777,696	1,798,449	2,496,688	1.17	38.82
ii) Education	59,004	56,683	101,795	81,784	85,818	67,010	181,610	-21.92	171.02
iii) Human health and social work activities	35,306	49,899	68,848	81,747	71,056	73,061	110,967	2.82	51.88

F: Final R: Revised P: Provisional

Source: Pakistan Bureau of Statistics

TABLE 1.8
GROSS FIXED CAPITAL FORMATION (GFCF) IN PRIVATE, PUBLIC, AND GENERAL GOVERNMENT SECTORS BY
ECONOMIC ACTIVITY AT CONSTANT PRICES (2015-16)

Sectors	Rs million							
	2018-19	2019-20	2020-21	2021-22	2022-23 F	2023-24 R	2024-25 P	% Change
								2023-24/ 2022-23 2024-25/ 2023-24
Total GFCF(A+B+C)	4,921,409	4,592,834	4,761,190	4,978,900	4,179,392	4,102,074	4,524,080	-1.85 10.29
Private Sector	3,812,927	3,627,468	3,681,814	3,758,192	3,226,094	3,308,793	3,471,384	2.56 4.91
Public Sector	404,028	257,481	272,571	285,204	195,381	161,255	159,760	-17.47 -0.93
General Government	704,454	707,885	806,805	935,504	757,917	632,026	892,936	-16.61 41.28
Private & Public Sector (A+B)	4,216,955	3,884,949	3,954,385	4,043,396	3,421,475	3,470,048	3,631,144	1.42 4.64
(Sector wise total)								
1. Agriculture, forestry and fishing	996,522	996,479	1,043,770	1,087,897	1,053,047	1,112,118	1,118,214	5.61 0.55
2. Mining and quarrying	57,706	55,167	37,088	37,983	45,496	47,055	45,830	3.43 -2.60
3. Manufacturing	706,175	627,453	625,998	599,711	449,473	411,341	377,703	-8.48 -8.18
i. Large Scale	587,689	497,732	502,193	475,433	360,394	335,829	299,303	-6.82 -10.88
ii. Small Scale (including Slaughtering)	118,486	129,721	123,805	124,278	89,079	75,512	78,400	-15.23 3.82
4. Electricity, gas, and water supply	399,832	239,057	220,800	205,300	177,735	196,957	203,750	10.81 3.45
5. Construction	36,618	38,333	35,276	50,595	30,938	27,447	43,154	-11.28 57.23
6. Wholesale and retail trade	337,356	290,600	297,684	244,641	157,724	167,852	230,878	6.42 37.55
7. Accommodation and food service activities (Hotels and Restaurants)	67,246	41,238	37,077	30,504	18,891	20,094	63,668	6.37 216.85
8. Transportation and storage	437,579	259,458	392,552	431,553	240,810	208,584	206,424	-13.38 -1.04
9. Information and communication	121,632	262,277	150,167	214,673	72,790	64,678	72,518	-11.14 12.12
10. Financial and insurance activities	57,198	55,568	62,162	62,091	55,201	57,167	66,960	3.56 17.13
11. Real estate activities (Ownership of Dwellings)	584,065	604,777	626,873	649,919	673,768	698,749	724,586	3.71 3.70
12. Public Administration and Social Security (General Government)	630,514	632,097	695,903	850,422	696,457	586,358	799,273	-15.81 36.31
13. Education	161,297	161,121	184,036	164,327	160,315	152,103	192,080	-5.12 26.28
14. Human health and social work activities	93,289	104,484	117,736	120,045	113,327	114,062	130,783	0.65 14.66
15. Other Private Services	234,380	224,726	234,068	229,240	233,420	237,509	248,259	1.75 4.53
F: Final R: Revised P: Provisional								(Contd.)

TABLE 1.8 a
GROSS FIXED CAPITAL FORMATION (GFCF) IN PRIVATE SECTOR BY ECONOMIC ACTIVITY
AT CONSTANT PRICES (2015-16)

Sectors	Rs million							
	2018-19	2019-20	2020-21	2021-22	2022-23 F	2023-24 R	2024-25 P	% Change
								2023-24/ 2022-23 2024-25/ 2023-24
PRIVATE SECTOR	3,812,927	3,627,468	3,681,814	3,758,192	3,226,094	3,308,793	3,471,384	2.56 4.91
1. Agriculture, forestry and fishing	996,336	996,250	1,043,597	1,087,724	1,052,854	1,111,927	1,117,951	5.61 0.54
Crops	206,156	182,757	206,978	225,734	175,303	198,300	182,919	13.12 -7.76
Cotton Ginning	1,106	1,128	1,150	1,173	1,197	1,221	1,245	2.01 1.97
Livestock	751,233	774,253	797,164	822,266	837,611	872,970	893,887	4.22 2.40
Forestry	1,485	1,517	1,550	1,584	1,618	1,653	1,689	2.16 2.18
Fishing	36,356	36,595	36,755	36,967	37,125	37,783	38,211	1.77 1.13
2. Mining and Quarrying	43,443	39,790	21,993	24,573	35,011	41,334	38,641	18.06 -6.52
3. Manufacturing (A+B)	704,791	621,324	616,643	588,222	446,127	406,841	374,773	-8.81 -7.88
i. Large Scale	586,305	491,603	492,838	463,944	357,048	331,329	296,373	-7.20 -10.55
ii. Small Scale (including Slaughtering)	118,486	129,721	123,805	124,278	89,079	75,512	78,400	-15.23 3.82
4. Electricity, gas, and water supply	74,272	59,696	46,394	58,915	64,416	93,501	110,979	45.15 18.69
5. Construction	35,819	35,207	28,476	31,520	14,729	18,136	27,116	23.13 49.51
6. Wholesale and retail trade	337,356	290,600	297,684	244,641	157,724	167,852	230,878	6.42 37.55
7. Accommodation and food service activities (Hotels and Restaurants)	67,246	41,238	37,077	30,504	18,891	20,094	63,668	6.37 216.85
8. Transportation and Storage	404,459	241,910	355,995	402,091	215,984	189,361	189,001	-12.33 -0.19
9. Information and communication	99,089	232,167	127,414	162,248	53,722	51,917	58,336	-3.36 12.36
10. Financial and Insurance activities	51,025	49,967	54,730	49,306	47,265	51,075	57,996	8.06 13.55
11. Real estate activities (Ownership of Dwellings)	584,065	604,777	626,873	649,919	673,768	698,749	724,586	3.71 3.70
12. Education	115,037	120,815	117,879	121,776	126,694	130,255	133,941	2.81 2.83
13. Human health and social work activities	65,609	69,002	72,991	77,513	85,489	90,242	95,259	5.56 5.56
14. Other Private Services	234,380	224,726	234,068	229,240	233,420	237,509	248,259	1.75 4.53
F: Final R: Revised P: Provisional								

(Contd.)

TABLE 1.8 b
GROSS FIXED CAPITAL FORMATION (GFCF) IN PUBLIC AND GENERAL GOVERNMENT SECTORS BY
ECONOMIC ACTIVITY AT CONSTANT PRICES (2015-16)

Sectors	Rs million								
	2018-19	2019-20	2020-21	2021-22	2022-23 F	2023-24 R	2024-25 P	% Change	
								2023-24/ 2022-23	2024-25/ 2023-24
Public Sector and									
General Govt. (B+C)	1,108,482	965,366	1,079,376	1,220,708	953,298	793,281	1,052,696	-16.79	32.70
B. Public Sector (Autonomous & Semi Auto-Bodies)	404,028	257,481	272,571	285,204	195,381	161,255	159,760	-17.47	-0.93
1. Agriculture, Forestry & Fishing	186	229	173	173	193	191	263	-1.04	37.70
2. Mining and Quarrying	14,263	15,377	15,095	13,410	10,485	5,721	7,189	-45.44	25.66
3. Manufacturing (Large Scale)	1,384	6,129	9,355	11,489	3,346	4,500	2,930	34.49	-34.89
4. Electricity Generation & Water Supply	325,560	179,361	174,406	146,385	113,319	103,456	92,771	-8.70	-10.33
5. Construction	799	3,126	6,800	19,075	16,208	9,311	16,038	-42.55	72.25
6. Transportation and Storage	33,120	17,548	36,557	29,462	24,826	19,223	17,423	-22.57	-9.36
Railways	11,456	4,452	2,755	3,734	7,155	7,049	4,717	-1.48	-33.08
Post Office & PTCL	782	1,094	1	-1	0	0	0		
Others	20,882	12,002	33,801	25,729	17,671	12,174	12,706	-31.11	4.37
7. Information and Communication	22,543	30,110	22,753	52,425	19,068	12,761	14,182	-33.08	11.14
8. Financial and Insurance activities	6,173	5,601	7,432	12,785	7,936	6,092	8,964	-23.24	47.14
C. General Government	704,454	707,885	806,805	935,504	757,917	632,026	892,936	-16.61	41.28
Federal	277,926	275,350	310,121	282,133	231,674	203,262	247,896	-12.26	21.96
Provincial	363,664	375,432	424,909	565,189	456,120	366,876	548,132	-19.57	49.41
District Governments	62,863	57,103	71,776	88,182	70,123	61,888	96,908	-11.74	56.59
C. General Government (By industries)	704,453	707,886	806,805	935,504	757,917	632,026	892,936	-16.61	41.28
i) Public Administration and Social Security (General Government)	630,514	632,097	695,903	850,422	696,457	586,358	799,273	-15.81	36.31
ii) Education	46,260	40,306	66,157	42,551	33,621	21,848	58,139	-35.02	166.11
iii) Human health and social work activities	27,680	35,482	44,745	42,532	27,838	23,820	35,524	-14.43	49.13

F: Final R: Revised P: Provisional

Source: Pakistan Bureau of Statistics

TABLE 1.9
QUARTER-WISE GDP GROWTH

Sector (growth %)	Summary Table (Seasonally un-adjusted)											%
	2022-23				2023-24 (R)				2024-25 (P)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
(A) AGRICULTURE	0.11	3.40	3.94	1.60	8.32	6.07	3.96	7.24	0.84	0.79	1.18	
1. Crops	-8.29	3.90	3.09	-4.48	16.58	10.73	2.94	14.13	-6.29	-6.76	-5.13	
i) Important Crops	-11.80	9.08	9.26	-7.81	30.60	15.12	1.47	25.48	-13.87	-12.09	-11.14	
ii) Other Crops	-2.13	-1.38	-1.48	-0.57	-1.76	-0.30	1.09	1.17	5.53	5.52	4.84	
iii) Cotton Ginning	-23.58	-31.16	-26.75	-8.40	34.16	61.42	60.95	35.24	-1.56	-19.23	-26.76	
2. Livestock	4.11	2.47	3.91	4.12	4.70	3.00	4.85	4.75	4.60	6.90	4.42	
3. Forestry	15.65	20.07	19.55	14.45	4.25	-1.23	-3.47	-2.82	0.79	3.18	4.25	
4. Fishing	0.58	0.60	0.58	0.61	0.71	0.77	0.70	0.89	-0.06	1.96	0.50	
(B) INDUSTRY	-0.61	1.46	-6.96	-8.84	-4.58	-1.21	3.31	-2.90	-0.91	-0.99	-1.14	
1. Mining & Quarrying	-17.58	-1.13	6.86	1.22	6.04	-3.42	-6.22	-11.61	-6.25	-2.33	-3.96	
2. Manufacturing	1.21	0.75	-9.17	-12.44	1.84	1.66	3.20	5.54	2.22	0.78	1.64	
i) Large Scale	-1.31	-1.86	-14.47	-19.52	-0.65	-0.80	1.30	4.18	-0.84	-2.65	-0.89	
ii) Small Scale	8.93	9.15	9.29	9.34	8.87	8.84	9.03	9.44	10.15	9.87	8.68	
iii) Slaughtering	6.37	6.42	6.48	6.56	6.39	6.45	6.63	6.92	7.32	7.08	6.23	
3. Electricity, Gas & Water Supply	6.00	22.71	-1.80	13.01	-37.19	-13.42	26.34	-29.31	-2.30	-3.40	-7.72	
4. Construction	-5.52	-6.99	-6.88	-21.55	6.64	-3.38	-5.89	-1.15	-11.73	-7.16	-9.12	
Commodity Producing Sector (A+B)	-0.21	2.52	-1.15	-3.28	2.56	2.83	3.68	2.77	0.11	0.03	0.17	
(C) SERVICES	2.67	2.42	-1.12	-3.60	2.38	1.09	1.72	3.63	2.28	2.59	3.99	
1. Wholesale & Retail Trade	0.21	0.71	-6.40	-9.85	3.23	2.43	2.71	4.99	0.55	-1.01	1.57	
2. Transport & Storage	3.52	4.39	5.27	2.01	3.86	1.02	1.06	0.10	0.57	0.89	0.67	
3. Accommodation & Food Services	4.09	4.09	4.09	4.08	3.96	3.99	4.11	4.32	4.62	4.51	4.00	
4. Information & Communication	-0.77	3.99	-1.28	-4.36	7.36	-0.33	-1.33	12.06	5.55	8.69	18.44	
5. Financial & Insurance Activities	-0.66	-4.20	-13.54	-19.86	-15.33	-19.85	-9.15	-5.43	-1.65	11.15	10.65	
6. Real Estate Activities	3.70	3.71	3.72	3.74	3.60	3.63	3.75	3.96	4.26	4.17	3.71	
7. Public Administration & Social Securities (Gen Government)	4.48	-3.13	-11.09	-16.97	-9.74	-10.27	-7.39	0.09	4.58	9.28	13.73	
8. Education	6.03	5.73	5.61	5.57	9.07	9.11	9.46	9.65	4.68	4.81	4.63	
9. Human Health & Social Work Activities	9.26	9.84	9.63	8.71	3.99	2.71	3.06	3.62	5.25	5.99	5.06	
10. Other Private Services	4.55	4.28	4.18	3.90	3.93	3.86	3.34	3.42	3.30	3.14	2.93	
Total of GVA (A+B+C)	1.43	2.46	-1.13	-3.47	2.46	1.81	2.52	3.27	1.37	1.53	2.40	

P : Provisional

Source: Pakistan Bureau of Statistics

TABLE 1.10
SECTOR-WISE GROWTH RATES OF QUARTERLY GDP
(AT CONSTANT PRICES)

						%
Years / Quarters		Agriculture	Industry	Services	Overall	
2017-18:	Q1	4.28	9.62	8.27	7.55	
	Q2	3.18	8.76	6.49	6.15	
	Q3	3.91	7.25	5.64	5.58	
	Q4	4.12	11.20	3.58	5.16	
2018-19:	Q1	0.88	5.86	2.93	3.03	
	Q2	1.16	-1.41	3.90	2.24	
	Q3	1.23	-2.73	5.24	2.73	
	Q4	0.50	-0.54	7.89	4.47	
2019-20:	Q1	3.49	-2.49	3.23	2.13	
	Q2	4.48	1.36	1.96	2.42	
	Q3	4.45	-0.57	-1.53	-0.05	
	Q4	3.27	-20.88	-8.07	-8.02	
2020-21:	Q1	3.60	0.37	1.61	1.84	
	Q2	3.63	5.34	4.52	4.47	
	Q3	4.40	3.76	5.83	5.11	
	Q4	2.46	27.01	12.00	12.11	
2021-22:	Q1	4.49	6.47	6.59	6.06	
	Q2	3.75	2.33	5.53	4.52	
	Q3	4.21	7.87	7.37	6.76	
	Q4	4.38	11.34	7.24	7.36	
2022-23:	Q1	0.11	-0.61	2.67	1.43	
	Q2	3.40	1.46	2.42	2.46	
	Q3	3.94	-6.96	-1.12	-1.13	
	Q4	1.60	-8.84	-3.60	-3.47	
2023-24:	Q1	8.32	-4.58	2.38	2.46	
	Q2	6.07	-1.21	1.09	1.81	
	Q3	3.96	3.31	1.72	2.52	
	Q4	7.24	-2.90	3.63	3.27	
2024-25:	Q1	0.84	-0.91	2.28	1.37	
	Q2	0.79	-0.99	2.59	1.53	
	Q3	1.18	-1.14	3.99	2.40	

Source: Pakistan Bureau of Statistics