

PRESS RELEASE (2nd April 2026)
NATIONAL ACCOUNTS COMMITTEE MEETING

The National Accounts Committee (NAC) approved provisional quarterly growth for Q2 and revised growth figures for FY 2025-26 Q1, along with updated annual growth rates for FY 2023-24 and FY 2024-25.

- Led by the industry (7.40%) and supported by positive contributions from agriculture (1.76%) and services (3.69%), the economy grew by 3.89% during FY2025-26Q2.
- Despite improvements in services from 2.35% to 2.44%, the overall updated growth for FY 2025-26Q1 is 3.63%, down from 3.71% approved in the previous NAC meeting, due to downward revisions in agriculture from 2.89% to 2.72% and industry from 9.38% to 8.86%.
- The updated annual GDP growth rates for FY 2023-24 and FY 2024-25 are 2.62% and 3.06%, respectively, compared to the previously estimated 2.63% and 3.09%.

The 116th 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 provisional growth rate for FY 2025-26Q2, the revised growth rate for FY 2025-26Q1, and the updated GDP growth rates for FY 2023-24 and FY 2024-25.

2. The committee approved updated annual GDP growth rates for FY 2023-24 and FY 2024-25. The updated growth for FY 2023-24 is **2.62%**, slightly lower than the previous estimate of 2.63%, due to a small downward adjustment in industry from -0.89% to **-0.99%**. The revised growth for FY 2024-25 is **3.06%**, down slightly from the earlier estimate of 3.09%. While agriculture has slightly improved from 1.51% to **1.53%**, the industry and services sectors have been revised downward from 5.26% to **5.23%** and from 3.09% to **3.03%**, respectively.

3. The committee approved the updated growth of GDP during **FY 2025-26Q1** at **3.63%** as compared to 3.71% estimated previously. The updated growth in agriculture has moved down to **2.72%** from 2.89% mainly due to upward revision in the base quarter, i.e., 2024-25Q1 (improved from 1.01% to **1.12%**) and increase in inputs i.e. seed (6.0%) and fertilizer (7.2%) resulting into higher rates of contraction in important crops (**-1.14%** vs. -0.75%) and other crops (**-6.90%** vs. -6.37%). The updated growth in industry during Q1 is **8.86%** as compared to 9.38% due to a higher rate of contraction in mining & quarrying (from -4.13% to -5.48%) and downward adjustment in growth in Large Scale Manufacturing (from 4.10% to **3.93%**) and construction (from 21.03% to **19.22%**). The growth in services has increased from 2.35% to 2.44% due to improvements in public administration and social security (**10.64%** vs. 8.08%), education (**5.93%** vs. 5.24%), and human health and social work activities (**7.19%** vs. 6.27%).

4. The economy has posted a growth of **3.89%** during **Q2** of the ongoing **FY 2025-26**. The growth rates in agriculture, industry, and services are 1.76%, 7.40%, and 3.69%, respectively.

Driven by a decline in cotton production (-0.9%) and increases in inputs, e.g., seeds (6.0%) and fertilizer (7.2%), important crops have contracted by **1.87%** in Q2. Other crops have contracted by **5.69%** compared to 19.14% in Q2 last year, due to a decline in green fodder (-12.8%). While livestock has increased by **5.59%** as compared to 5.56%, the forestry and fishing industries have grown by **3.76%** and **0.77%**, respectively.

5. The industry has posted a growth of **7.40%** during 2025-26Q2 as compared to 0.78% last year. The mining and quarrying industry has contracted by **2.46%** due to a reduction in production of gas (-3.98%), marble (-10.68%), limestone (-8.35%), and other minerals (-5.91%). LSM, which is based on the Quantum Index of Manufacturing (QIM), has grown by **5.71%** due to positive contributions from Automobiles (52.95%), transport equipment (40.81%), and petroleum products (24.65%). The electricity, gas, and water supply industry has posted growth of 15.11% due to increased subsidies and a decline in the deflator (CPI electricity). The growth in the construction industry has been estimated at 10.53%, driven by an increase in the production of construction inputs, e.g., cement (8.44%).

6. During Q2, services have grown by **3.69%** as compared to 2.80% last year. Wholesale and retail trade (WRT) has grown by **4.46%** due to increases in marketable supply from domestic agricultural production (2.0%) and manufacturing (6.1%), as well as imports (1.3%). The transportation and storage industry has grown by 2.79% due to increased output in road and water transport. Despite a high base, i.e., 11.13% in 2024-25Q2, the finance & insurance industry has grown by **4.52%**. Further, public administration & social security (**8.69%**), education (**4.90%**), human health & social work (**5.66%**), and other private services (**2.79%**) have also contributed positively.

7. Overall, the forum commended the efforts of the PBS National Accounts team and key stakeholders, including the Ministry of Planning, Development and Special Initiatives, the Ministry of Finance, and the State Bank of Pakistan, in preparing the quarterly GDP.