



Q2 2025-26 NATIONAL ACCOUNTS

BASE YEAR 2015-16



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

FOREWORD

As a historic milestone, the 107th National Accounts Committee (NAC), which convened in November 2023, approved the integration of Quarterly National Accounts (QNA) into the country's statistical system. The compilation of QNA marks a significant achievement, as it allows policymakers to make evidence-based decisions and implement corrective actions during the fiscal year. During the same meeting, it was decided that PBS will compile the QNA with a 90-day delay after the reference period ends. This delay aligns with the Special Data Dissemination Standards (SDDS) established by the IMF. In accordance with these timelines, PBS has prepared Q2 estimates for 2025-26, which were approved at the 116th NAC meeting held on April 2, 2026. These accounts detail the country's economic performance during Q2 (October – December) FY 2025-26, along with revisions from Q1 (July-September) 2024-25 to Q1 (July-September) 2025-26, based on updated data received from sources. The supply- and demand-side QNAs for Pakistan are compiled at current and constant prices, with 2015-16 as the reference/base year.

The 116th NAC meeting reviewed progress on developing the National Statistical System (NSS) and the decisions made at the 115th NAC meeting. Six working groups are actively engaging with stakeholders to assess data sources, review existing data collection and sharing protocols, and establish annual and quarterly compilation methodologies, to provide short-, medium-, and long-term recommendations.

The PBS would like to thank its data source agencies, both public and private, for their ongoing support in providing data used to estimate the QNA. It is hoped that these estimates will be valuable to policymakers and program implementers in developing appropriate policies and programs and in improving targeting strategies for sustainable economic growth.

We invite feedback and suggestions from our data users, clients, and stakeholders to enhance this report.

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Chief Statistician

Islamabad, Pakistan
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QUARTERLY NATIONAL ACCOUNTS (QNA)
Second Quarter (Oct-Dec) 2025 [Base 2015-16=100]

The economy grew by 3.89% in Q2, with Q1 growth revised to 3.63% for the 2025-26 financial year. The updated quarterly growth rates for 2024-25 are 1.69% for Q1, 2.18% for Q2, 2.42% for Q3, and 5.98% for Q4.

The Pakistan Bureau of Statistics (PBS) has reported a quarterly GDP growth rate of **3.89%** for Q2 and has revised the rate to **3.63%** for Q1 of FY2025-26. PBS also calculated updated quarterly growth rates for FY2024-25 based on new data received from sources. The summary results are shown in Table 1 below.

Table 1: Quarterly National Accounts – Summary Table (seasonally unadjusted)										
Sector/ Industry	Growth Rates (%)									
	2023-24				2024-25				2025-26	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Agriculture	8.39	6.01	3.99	7.20	1.12	1.72	2.36	0.93	2.72	1.76
Industry	-3.54	-0.81	3.51	-3.05	0.20	0.78	0.32	20.33	8.86	7.40
Services	2.40	1.03	1.99	3.64	2.39	2.80	3.09	3.83	2.44	3.69
Total	2.68	1.83	2.72	3.24	1.69	2.18	2.42	5.98	3.63	3.89

2. The revised growth estimate for Q1 of 2025-26 is **3.63%**, down from the earlier release of 3.71%. The updated growth for the agriculture sector during 2025-26 Q1 is **2.72%**, compared to the earlier estimate of 2.89%, mainly due to an upward revision in the base quarter, 2024-25 Q1, which increased from 1.01% to **1.12%** because of a change in the annual benchmark for crops and upward revisions in intermediate consumption, such as seed (6.0%) and fertilizer (7.2%). This led to higher contraction rates in important crops (**-1.14%** vs. -0.75%) and in other crops (**-6.90%** vs. -6.37%). Forestry has improved in the updated estimates from 2.1% to 4.31% due to updated data from sources.

3. The updated growth of industry during Q1 of 2025-26 is **8.86%**, compared to 9.38% reported in the previous meeting. The contraction rate in the mining and quarrying industry has risen from 4.13% to **5.48%** due to a downward revision in coal (-14.14%) reported by Sindh province. Large-scale manufacturing has decreased from 4.10% to **3.93%**, and construction has declined from 21.03% to **19.22%** due to changes in production data reported in the Quantum Index of Manufacturing.

4. The updated growth in services during 2025-26 Q1 is **2.44%**, up from 2.35% reported in the previous meeting. Transport and storage have declined from 3.16% to **2.65%** due to railways and annual benchmarks. The finance and insurance industry has slightly decreased from 10.36% to **10.18%** due to revised data from sources and deflators. 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%) have improved due to changes in annual benchmarks in general governments.

5. According to the detailed results, the agriculture industry has grown by **1.76%** in Q2 compared to the same period last year (Table 2). Important crops have shrunk by **1.87%** in Q2, mainly due to a decline in cotton production (-0.9%) and increases in inputs such as seeds (6.0%) and fertilizer (7.2%). Other crops contracted by **5.69%** compared to 19.14% last year, driven by falling green fodder production (-12.8%) and higher input use. Livestock increased by **5.59%** versus 5.56% last year because of a decrease in input costs (green fodder, -12.8%). The forestry and fishing industries are growing by **3.76%** and **0.77%**, respectively, maintaining their usual growth trends (Table 2).

Table 2: Quarterly National Accounts – Agriculture						
Sector/ Industry	Growth Rates (%)					
	2024-25 R1				2025-26	
	Q1	Q2	Q3	Q4	Q1	Q2
Agriculture	1.12	1.72	2.36	0.93	2.72	1.76
Crops	-0.36	-2.96	1.78	-1.99	-4.07	-3.33
Important Crops	-12.67	-12.84	-9.55	-17.94	-1.14	-1.87
Other Crops	19.74	19.14	19.31	20.23	-6.90	-5.69
Cotton Ginning & Misc. component	-2.96	-20.23	-26.62	-24.43	-11.93	-1.02
Livestock	1.95	5.56	2.64	2.16	6.18	5.59
Forestry	0.09	2.59	4.15	4.72	4.31	3.76
Fishing	-0.07	1.95	0.49	2.23	0.91	0.77

6. The industry sector has witnessed a growth of **7.40%** as compared to 0.78% last year (Table 3). The analysis shows that the mining and quarrying industry is showing negative growth of **-2.46%** due to a reduction in production of gas (-3.98%), marble (-10.68%), limestone (-8.35%), and other minerals (-5.91%). LSM growth is based on QIM, which showed positive growth of **5.71%** in Q2 of 2025-26. Major contributors have been Automobiles (52.95%), transport equipment (40.81%), and petroleum products (24.65%). A growth of **15.11%** has been reported in electricity, gas, and water supply, driven by an increase in the quarterly subsidies (from Rs. 217 billion to Rs. 323 billion) and a decline in the CPI electricity deflator (from 283.60 to 256.41). The construction industry, estimated to have grown by 10.53%, is based on output indicators. Production of cement increased by 8.44% during Q2 2025-26 compared to the same quarter last year (Table 3).

Table 3: Quarterly National Accounts – Industry						
Sector/ Industry	Growth Rates (%)					
	2024-25 R1				2025-26	
	Q1	Q2	Q3	Q4	Q1	Q2
Industry	0.20	0.78	0.32	20.33	8.86	7.40
Mining & Quarrying	-5.79	-3.24	-3.41	-2.19	-5.48	-2.46
Manufacturing	1.79	0.49	0.95	4.75	5.66	6.78
Large Scale Manufacturing	-0.85	-2.60	-1.95	2.96	3.93	5.71
Small-Scale Manufacturing	8.59	8.63	8.93	9.46	10.22	9.98
Slaughtering	6.22	6.22	6.44	6.87	7.50	7.39
Electricity, Gas, and Water Supply	-0.11	3.23	-11.33	124.96	24.51	15.11
Construction	-3.32	2.97	10.69	17.64	19.22	10.53

7. The services industry grew by 3.69% in Q2 of 2025-26 compared to 2.80% in Q2 of the previous year (Table 4). Wholesale and retail trade increased by 4.46%, driven by growth in agriculture (2.0%), manufacturing (6.1%), and imports (1.3%). The transport and storage sector expanded by 2.79%, up from 2.68% during the same period last year, mainly supported by higher output in road transportation (including trucks, buses, wagons, etc.).

Table 4: Quarterly National Accounts – Services						
Sector/ Industry	Growth Rates (%)					
	2024-25 R1				2025-26	
	Q1	Q2	Q3	Q4	Q1	Q2
Services	2.39	2.80	3.09	3.83	2.44	3.69
Wholesale & Retail Trade	0.52	-1.01	-0.26	2.54	3.11	4.46
Transport & Storage	2.35	2.68	1.94	4.00	2.65	2.79
Accommodation and Food Services Activities	3.94	3.96	4.09	4.31	4.64	4.54
Information and Communication	6.29	10.42	10.22	1.61	-29.66	-5.95
Finance & Insurance Activities	-3.70	11.13	9.57	8.72	10.18	4.52
Real Estate Activities (Ownership of Dwellings)	3.62	3.65	3.77	3.97	4.26	4.17
Public Administration and Social Security	3.28	7.84	12.21	11.68	10.64	8.69
Education	3.72	3.53	3.17	2.90	5.93	4.90
Human Health and Social Work Activities	3.82	4.20	3.21	2.33	7.19	5.66
Other Private Services	3.77	3.74	3.54	3.06	2.88	2.79

8. The negative growth of 5.95% in the information and communication industry is due to conservative reporting of provisional data by the mobile phone companies. Despite high base growth, i.e., 11.13% in 2024-25Q2, the Finance & Insurance industry has grown by **4.52%**.

Similarly, the Public administration and social security, commonly termed as General Government, compiled based on budgeted information from the federal government, provincial, district, TMAs, and cantonments, has increased by **8.69%** compared to 7.84% last year. The growth in education has been estimated at **4.90%** in 2025-26 Q2, compared to the same period last year, based on updated budgeted data. The human health and Social Work industry has grown by **5.66%** due to updated budget data. The growth in other private services has been estimated at 2.79%, compared with 3.74% in Q2 of the previous year (Table 4).

9. The recent trends in growth rates of overall GVA, agriculture, industry, and services are presented in the figures below:

Figure 1. Overall Gross Value Added (GVA) Growth Rates (at constant basic prices of 2015-16) (%)

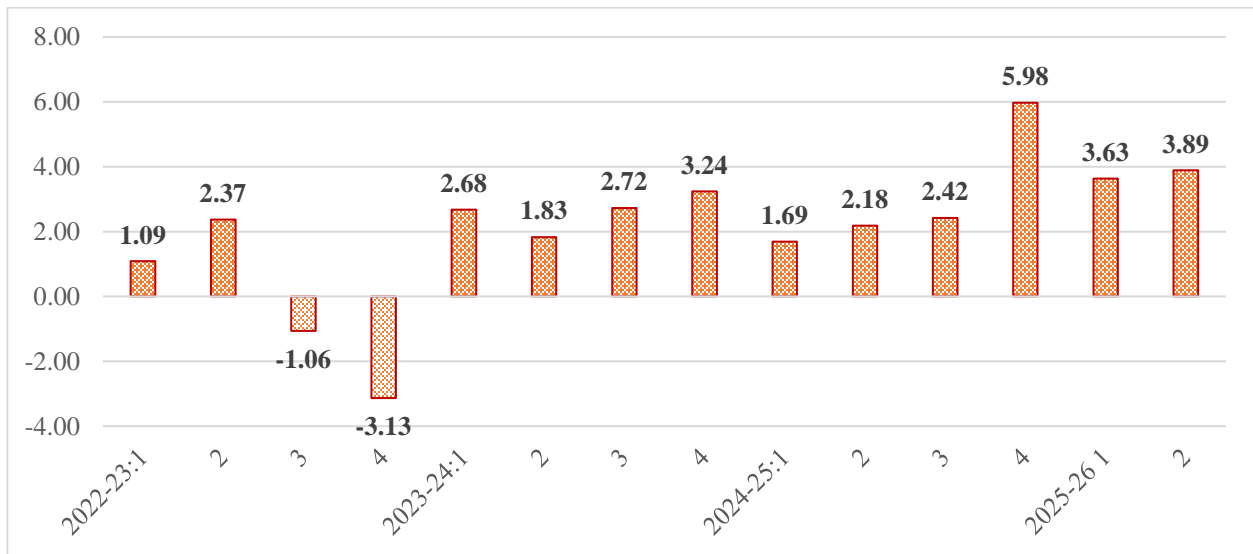


Figure 2. Agriculture Growth Rates (at constant basic prices of 2015-16) (%)

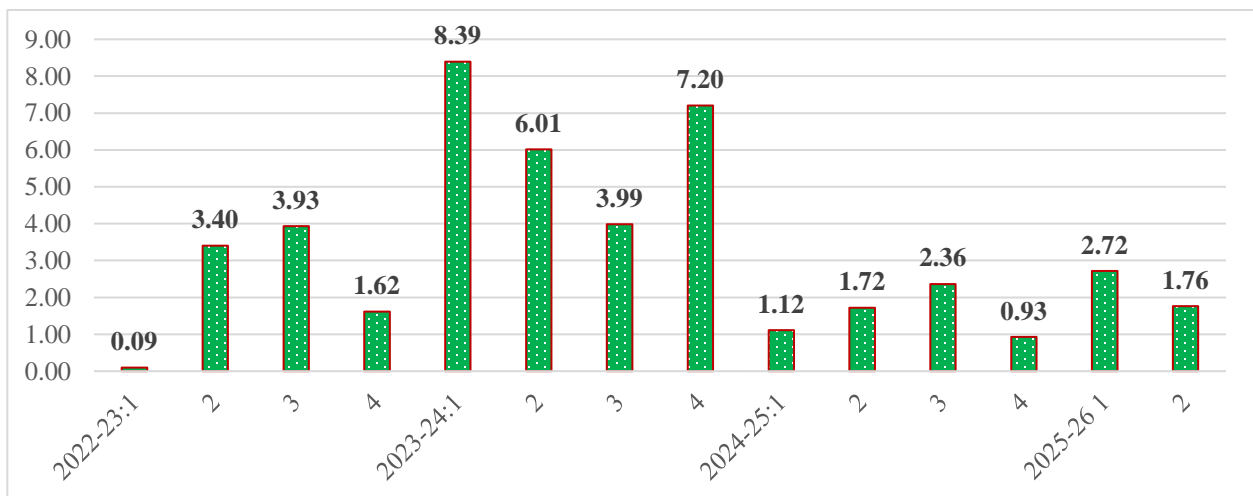


Figure 3. Industry Growth Rates (at constant basic prices of 2015-16) (%)

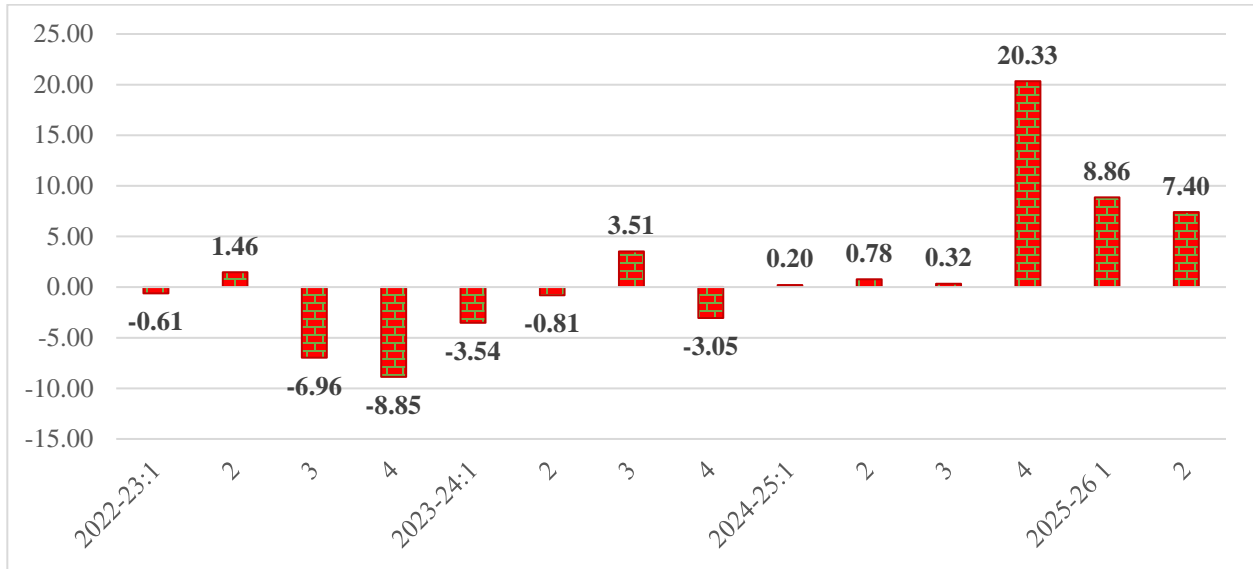
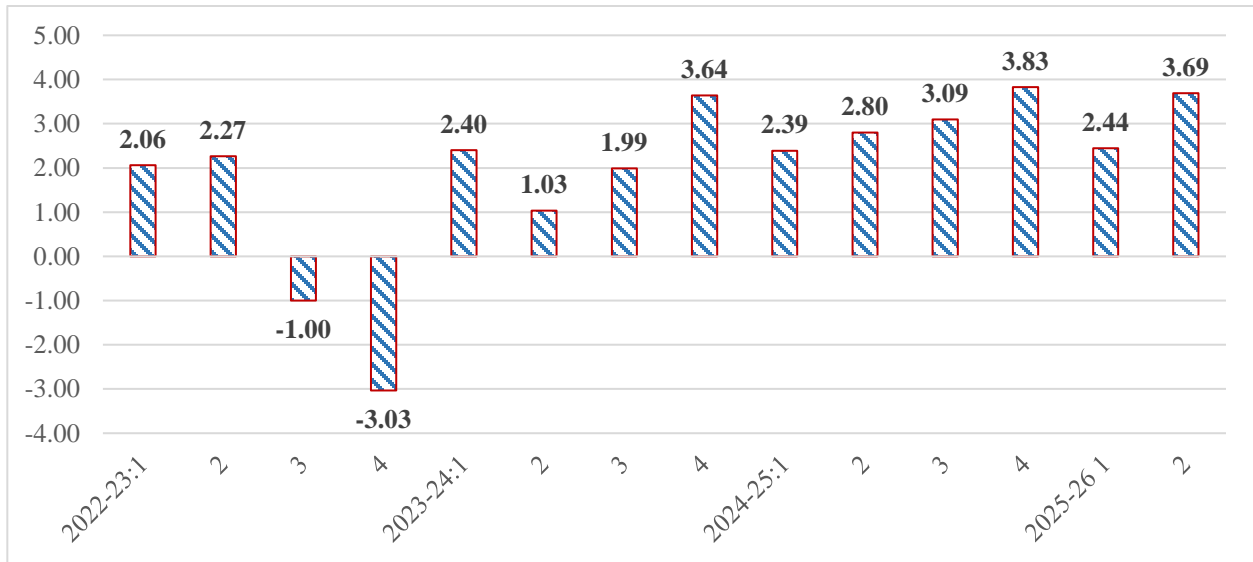


Figure 4. Services Growth Rates (at constant basic prices of 2015-16) (%)



10. Next Release: Q3 estimates of Financial Year 2025-26 will be published in the last week of May 2026.

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