



# Q3 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 Q3 estimates for 2025-26, which were approved at the 117th NAC meeting held on May 13, 2026. These accounts detail the country's economic performance during Q3 (January-March) FY 2025-26 along with revisions from Q2 (October – December) FY 2025-26 and Q1 (July-September) (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 117th NAC meeting reviewed progress on developing the National Statistical System (NSS) and the decisions made in 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.

**(Dr. Naeem uz Zafar)**  
Chief Statistician

Islamabad, Pakistan  
May 13, 2026

### Acknowledgment Team-Quarterly National Accounts

| <b>Name of officer</b>            | <b>Designation</b>                        |
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| Dr. Muhammad Khalid Farooq        | Chief Statistical Officer                 |
| Dr. Syed Jawad Ali Shah           | Chief Statistical Officer                 |
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| Dr. Mazhar Hussain                | Chief Statistical Officer                 |
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| Mrs. Farah Deeba                  | Statistical Officer                       |
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| Mrs. Seema Nasim                  | Statistical Officer                       |
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| Mr. Ahsan Nadeem                  | Statistical Officer                       |
| Mrs. Sadia Anjum                  | Statistical Officer                       |
| Mr. Shakeel Ahmed Khan            | Statistical Officer                       |
| Mr. Aamir Bilal                   | Statistical Officer                       |
| Mrs. Razia                        | Statistical Officer                       |
| Mr. Muhammad Khalid Mehmood Jappa | Assistant Agriculture Census Commissioner |
| Dr. Haseen Shah                   | Statistical Officer                       |
| Mr. Ameer Khan                    | Statistical Officer                       |
| Ms. Asia Bibi                     | Statistical Officer                       |
| Mr. Muhammad Shehzad Khan         | Statistical Officer                       |
| Ms. Faiza Shahid                  | Statistical Officer                       |
| Ms. Tehreem Khan                  | Assistant Census Commissioner             |

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**QUARTERLY NATIONAL ACCOUNTS (QNA)**  
**Third Quarter (January-March) 2026 [Base 2015-16=100]**

*The economy grew by 3.99% in Q3, with Q1 growth revised to 3.92% and Q2 revised to 4.05 for the 2025-26 financial year. The updated quarterly growth rates for 2024-25 are 1.60% for Q1, 2.47% for Q2, 2.56% for Q3, and 6.14% for Q4.*

The Pakistan Bureau of Statistics (PBS) has reported a quarterly GDP growth rate of **3.99%** for Q3 and has revised the rate to **3.92%** for Q1 and **4.05%** for Q2 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.

| <b>Table 1: QGVA Summary Table: Q3 (seasonally un- adjusted)</b> |                  |             |             |             |             |             |             |             |             |             |             |
|--|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Sector/ Industry   | Growth Rates (%) |             |             |             |             |             |             |             |             |             |             |
|  | 2023-24          |             |             |             | 2024-25     |             |             |             | 2025-26     |             |             |
|  | Q1               | Q2          | Q3          | Q4          | Q1          | Q2          | Q3          | Q4          | Q1          | Q2          | Q3          |
| Agriculture<br>(24.01%)  | 8.39             | 6.03        | 3.98        | 7.20        | 1.11        | 1.65        | <b>2.39</b> | 1.00        | <b>2.95</b> | <b>2.64</b> | <b>3.01</b> |
| Industry (17.76%)  | -3.73            | -0.91       | 3.54        | -2.69       | 0.31        | 1.62        | <b>0.75</b> | 20.22       | <b>7.80</b> | <b>6.68</b> | <b>4.65</b> |
| Services (58.23%)  | 2.23             | 1.38        | 2.08        | 3.36        | 2.21        | 3.06        | <b>3.19</b> | 4.09        | <b>3.16</b> | <b>3.83</b> | <b>4.18</b> |
| <b>Total</b>   | <b>2.55</b>      | <b>2.03</b> | <b>2.78</b> | <b>3.14</b> | <b>1.60</b> | <b>2.47</b> | <b>2.56</b> | <b>6.14</b> | <b>3.92</b> | <b>4.05</b> | <b>3.99</b> |

2. The updated growth of overall GVA for Q1 during FY 2025-26 is **3.92%** as compared to 3.63% estimated previously. The agriculture has improved from 2.72% to **2.95%** with mixed trends within the industry. While crops have improved from -4.07% to **-0.36%** due to improvement in annual benchmarks of other crops (from -6.90% to 1.93%) on back of higher production reported in potatoes, grams, the livestock industry has declined from 6.18% to **4.67%** due to increase in intermediate consumption i.e. green fodder (10.55%) and dry fodder (0.48%). In the updated estimates, forestry has declined from 4.31% to **2.83%** and fishing has improved from 0.91% to **2.45%**. The updated growth in industry during Q1 is **7.80%** against 8.86% presented earlier due to slight downward adjustments in electricity and gas (from 24.51% to **21.38%**) and construction (from 19.22% to **15.93%**). The services industry has improved from 2.44% to **3.16%** mainly due to improved coverage in data from mobile phone companies used in information and communication industry, which improved from -29.66% to **-7.63%**.

3. On the basis of updated data received from the sources, the updated growth of overall GVA during **Q2** FY 2025-26 is **4.05%** as compared to 3.89% presented earlier. A significant improvement has been observed in agriculture from 1.76% to **2.64%** primarily due to upward revision in important crops (from -1.87% to **0.77%**), other crops (from -5.69% to **2.39%**). The

annual benchmarks have improved due to higher production reported in wheat, potatoes, and grams by the sources. Due to higher intermediate consumption (Green and dry fodder), the livestock has declined from 5.59% to **3.68%**. While forestry has declined from 3.76% to **2.01%** (lower timber production), fishing has improved from 0.77% to **1.47%** due to improved data reported by the sources. Despite improvement in electricity and gas from 15.11% to **16.98%**, the industry has witnessed slight decrease from 7.40% to **6.68%** due to downward revision in construction from 10.53% to **6.42%**. The services has improved from 3.69% to **3.83%** due to improvements in wholesale & retail trade (from 4.46% to **4.66%**) and information & communication (from -5.95% to **-1.27%**).

4. The provisional estimates of Q3 FY 2025-26 have been estimated on the basis of data/indicators received from the sources. Overall GVA in Q3 2025-26, when compared with Q3 2024-25 has shown an increase of **3.99%**. Agriculture, industry, and services have posted growth rates of 3.01%, 4.65%, and 4.18% respectively. The detailed analysis by industry is given below (Table 2).

| Table 2: QGVA – Agriculture                          |                  |             |             |             |             |             |             |
|--|------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Sector/ Industry                                     | Growth Rates (%) |             |             |             |             |             |             |
|  | 2024-25          |             |             |             | 2025-26     |             |             |
|  | Q1               | Q2          | Q3          | Q4          | Q1          | Q2          | Q3          |
| <b>Agriculture (1 to 4)</b><br><b>(24.01%)</b>       | <b>1.11</b>      | <b>1.65</b> | <b>2.39</b> | <b>1.00</b> | <b>2.95</b> | <b>2.64</b> | <b>3.01</b> |
| 1 Crops <b>(8.49%)</b>                               | -0.20            | -2.85       | 1.77        | -2.27       | -0.36       | 1.37        | <b>1.84</b> |
| i) Important Crops <b>(4.97%)</b>                    | -12.66           | -12.86      | -9.67       | -18.17      | -1.58       | 0.77        | <b>1.10</b> |
| ii) Other Crops <b>(3.20%)</b>                       | 20.17            | 19.55       | 19.44       | 19.83       | 1.93        | 2.39        | <b>2.27</b> |
| iii) Cotton Ginning & Misc. component <b>(0.32%)</b> | -3.07            | -20.30      | -26.61      | -24.27      | -11.48      | -0.55       | <b>6.44</b> |
| 2. Livestock <b>(14.66%)</b>                         | 1.85             | 5.30        | 2.67        | 2.43        | 4.67        | 3.68        | <b>3.70</b> |
| 3. Forestry <b>(0.54%)</b>                           | 0.44             | 2.89        | 4.12        | 4.09        | 2.83        | 2.01        | <b>1.62</b> |
| 4. Fishing <b>(0.31%)</b>                            | 0.05             | 2.01        | 0.48        | 2.15        | 2.45        | 1.47        | <b>1.37</b> |

5. Due to positive contributions from all the constituents, the agriculture have posted growth of **3.01%** during Q3 FY 2025-26 as compared to 2.39% during the same period last year. Important crops have grown by **1.10%** as compared to contraction of 9.67% primarily due to increase in annual benchmark of wheat (4.3%), rice (2.8%), and sugarcane (6.2%). Despite high base of 19.44%, other crops have expanded by **2.27%** due to increase in output of green fodder, potatoes, and grams. Contrary to first and second quarters, cotton ginning has posted growth of **6.44%** due to low base of 26.61% during Q3 last year. Livestock has increase by **3.70%** based on positive contribution of output (3.46%) and decline in green fodder (-3.6%). The updated growth in forestry and fishing stands at **1.62%** and **1.37%** respectively.

6. Industry in Q3 has shown a growth of **4.65%** as compared to 0.75% during the same period last year. Negative growth of **-2.55%** has been witnessed in mining & quarrying industry due to reduction in production of minerals e.g. marble (-15.3%), laterite (-5.82), and rock salt (-31.81%). Large-scale manufacturing (LSM), which is based on Quantum Index of Manufacturing (QIM) for the quarter (January - March), has witnessed a growth of **9.53%**. The major positive contributions are in Food (21.76%), Beverages (12.82%), Tobacco (17.88%), Paper & paper products (6.42%),

Petroleum products (6.19%), Rubber products (22.43%), Electrical equipment (17.76%), Machinery & Equipment (14.56%), Automobiles (52.22%), Transport Equipment (37.52%), Furniture (101.99%), and Other manufacturing (Football) (29.54%) groups. Small scale and slaughtering have witnessed a normal growth. Despite low base growth of -10.94%, Electricity, gas and water supply, industry has contracted by **13.53%** because of decrease in subsidies (from Rs.193.9 to 23.0 billion during Q3), slower growth in output of distribution companies, and high deflator (CPI electricity up by 6.2%). Construction industry has posted a modest growth of **0.48%** primarily due to high base of 14.27%. Although cement input posted a growth of 4.06%, the remaining inputs e.g. H.R.Sheets (-3.11%), glass plates & sheets (-5.01%) and Billets/Ingots (27.37%) witnessed decline during the under reporting period. (Table 3).

| Table 3: QGVA – Industry                              |                  |             |             |              |             |             |               |
|---|------------------|-------------|-------------|--------------|-------------|-------------|---------------|
| Sector/ Industry                                      | Growth Rates (%) |             |             |              |             |             |               |
|   | 2024-25          |             |             |              | 2025-26     |             |               |
|   | Q1               | Q2          | Q3          | Q4           | Q1          | Q2          | Q3            |
| <b>Industrial Sector (1 to 4)</b><br><b>(17.76%)</b>  | <b>0.31</b>      | <b>1.62</b> | <b>0.75</b> | <b>20.22</b> | <b>7.80</b> | <b>6.68</b> | <b>4.65</b>   |
| 1 Mining & Quarrying<br><b>(1.55%)</b>                | -5.83            | -2.98       | -3.92       | -2.03        | -3.69       | -2.54       | <b>-2.55</b>  |
| 2 Manufacturing <b>(11.94%)</b>                       | 1.92             | 0.60        | 0.94        | 4.51         | 5.08        | 6.27        | <b>8.94</b>   |
| i LSM <b>(8.30%)</b>                                  | -0.85            | -2.60       | -1.95       | 2.96         | 3.93        | 5.71        | <b>9.53</b>   |
| ii SSM <b>(2.30%)</b>                                 | 9.09             | 9.05        | 8.89        | 8.64         | 8.29        | 8.24        | <b>8.47</b>   |
| iii. Slaughtering <b>(1.34%)</b>                      | 6.60             | 6.53        | 6.41        | 6.24         | 6.03        | 6.01        | <b>6.18</b>   |
| 3 Electricity Gas, and<br>Water Supply <b>(2.10%)</b> | 0.30             | 3.78        | -10.94      | 124.94       | 21.38       | 16.98       | <b>-13.53</b> |
| 4 Construction <b>(2.18%)</b>                         | -3.64            | 8.04        | 14.27       | 17.48        | 15.93       | 6.42        | <b>0.48</b>   |

7. Services industry has shown a growth of **4.18%** in Q3 of 2025-26. Wholesale and retail trade has witnessed a growth of **4.13%** because of growth in output in agriculture and manufacturing. Transport and storage industry has increased by **2.02%** because of increase in water transport and road transport (Table 4).

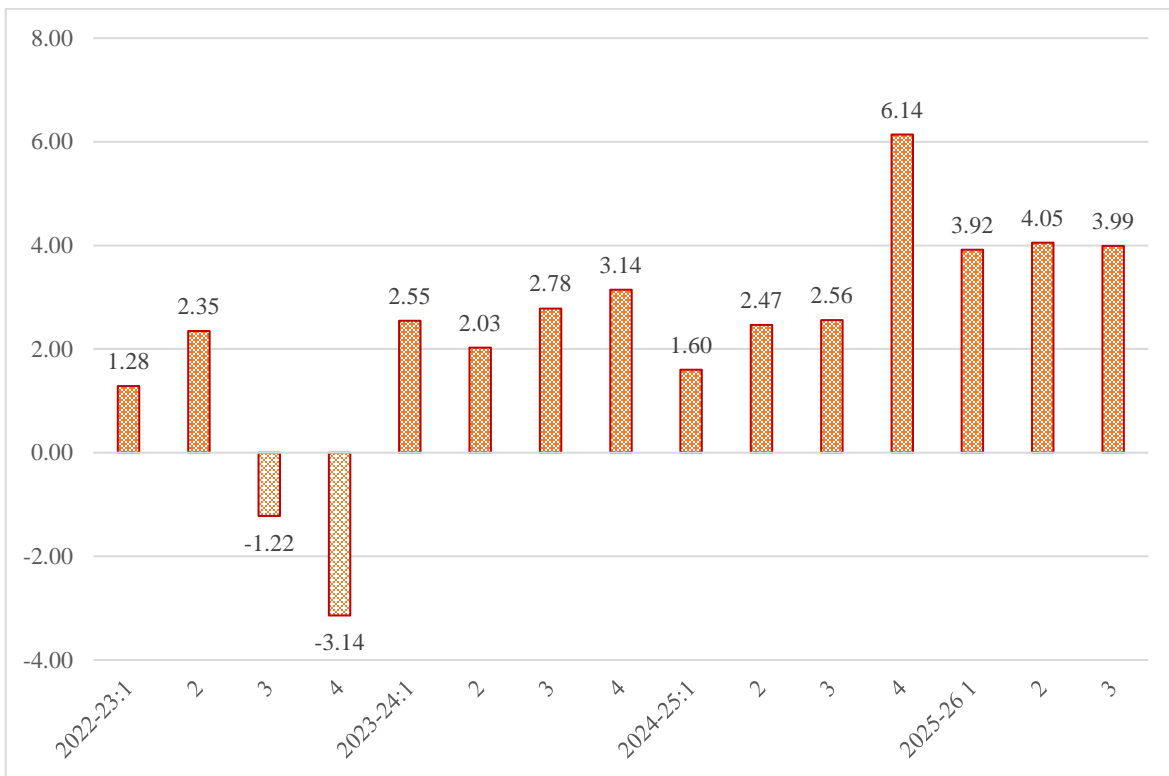
| Table 4: QGVA – Services                            |                  |             |             |             |             |             |             |
|---|------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Sector/ Industry                                    | Growth Rates (%) |             |             |             |             |             |             |
|   | 2024-25          |             |             |             | 2025-26     |             |             |
|   | Q1               | Q2          | Q3          | Q4          | Q1          | Q2          | Q3          |
| <b>Services Sector (1 to 10)</b><br><b>(58.23%)</b> | <b>2.21</b>      | <b>3.06</b> | <b>3.19</b> | <b>4.09</b> | <b>3.16</b> | <b>3.83</b> | <b>4.18</b> |
| 1 Wholesale & retail trade<br><b>(18.27%)</b>       | 0.60             | -0.93       | -0.19       | 2.60        | 3.12        | 4.66        | <b>4.13</b> |
| 2 Transport & Storage<br><b>(10.56%)</b>            | 2.38             | 2.62        | 1.71        | 3.49        | 1.97        | 2.09        | <b>2.02</b> |
| 3 Accommodation and Food<br>Services <b>(1.47%)</b> | 4.14             | 4.12        | 4.07        | 3.98        | 3.84        | 3.83        | <b>3.93</b> |
| 4 Information and<br>Communication <b>(2.93%)</b>   | -0.57            | 12.10       | 10.21       | 6.38        | -7.63       | -1.27       | <b>9.78</b> |
| 5 Finance & Insurance<br>Activities <b>(1.45%)</b>  | -0.73            | 14.27       | 12.39       | 11.12       | 6.69        | 2.94        | <b>2.90</b> |
| 6 Real Estate Activities<br>(OD) <b>(5.83%)</b>     | 3.80             | 3.80        | 3.75        | 3.67        | 3.54        | 3.53        | <b>3.62</b> |

|   |      |      |       |       |       |       |             |
|---|------|------|-------|-------|-------|-------|-------------|
| 7 Public administration and Social Security (4.03%) | 3.13 | 7.69 | 12.09 | 11.63 | 10.14 | 10.12 | <b>8.88</b> |
| 8 Education (3.14%)                                 | 3.97 | 3.84 | 3.47  | 3.10  | 4.66  | 4.39  | <b>4.14</b> |
| 9 Human Health and Social work Activities (1.71%)   | 3.65 | 3.98 | 3.02  | 2.25  | 4.39  | 4.10  | <b>4.07</b> |
| 10 Other Private Services (8.84%)                   | 4.02 | 4.07 | 3.90  | 3.40  | 3.16  | 3.24  | <b>3.35</b> |

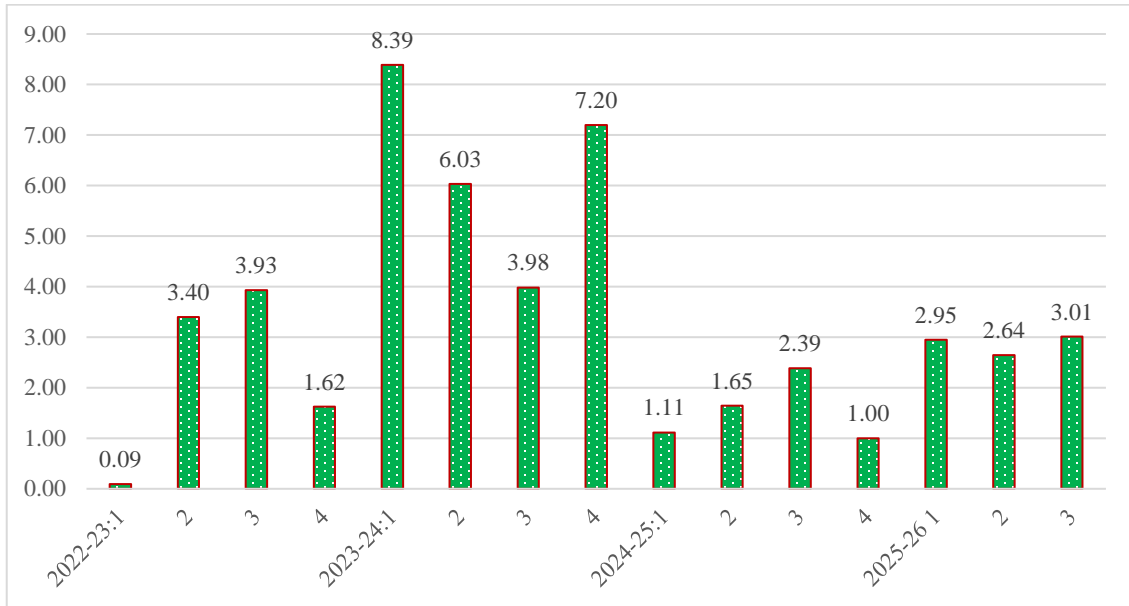
8. Information and communication, estimated based on data from mobile phone companies, has posted a growth of 9.78%. Despite high base growth of 12.39%, Finance & Insurance industry has posted a growth of 2.90% because of increase in non-life insurance and stockbrokers. Real estate activities, estimated based on fixed indicator, has maintained usual growth of **3.62%**. Public administration and social security, which is commonly termed as General Government has increased by **8.88%** because on increase in wages and salaries. Education has been estimated at **4.14%** in Q3 2025-26 as compared to same period last year because of increase in public sector spending because of wages and salaries (6.98%). Similarly, Human health and Social Work industry has increased by **4.07%** because of updated budgeted data in the public sector (8.66%). Other private services have been estimated at **3.35%**, based on indicators received from the sources e.g. legal activities (5.20%), engineering activities (4.6%), Administrative Support Services (3.22%) (Table 4).

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

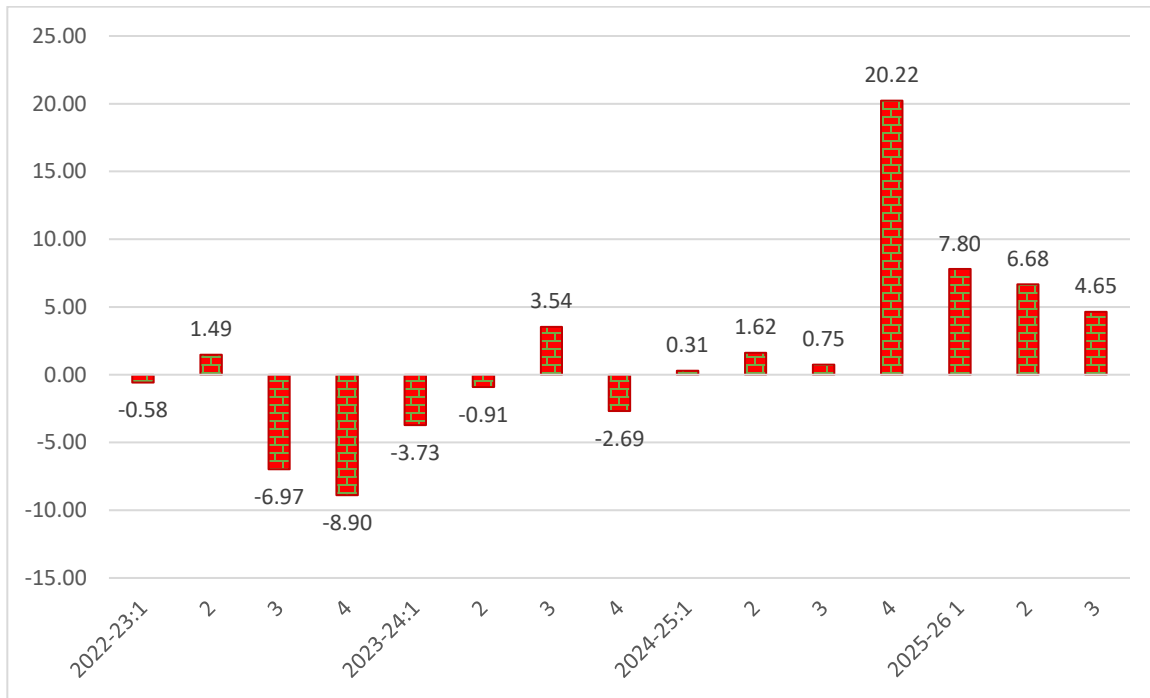
**Figure 1. Overall Gross Value Added (GVA) Growth Rates (at constant basic prices of 2015-16) (%)**



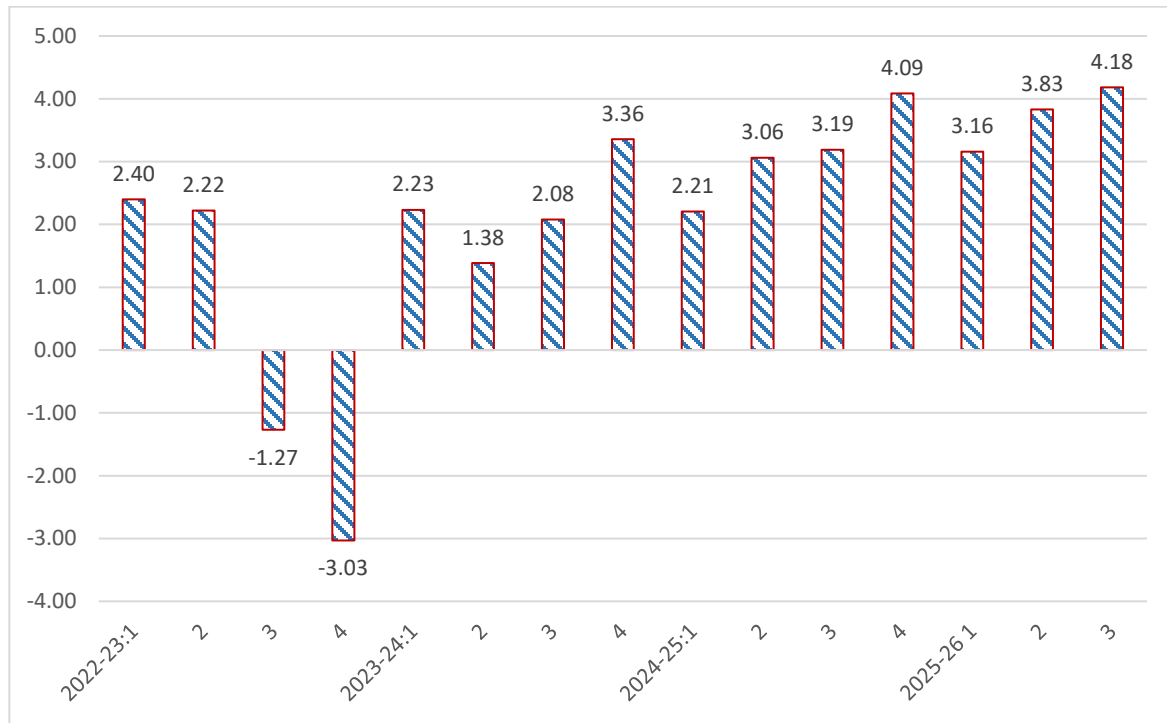
**Figure 2. Agriculture Growth Rates (at constant basic prices of 2015-16) (%)**



**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:** Q4 estimates of Financial Year 2025-26 will be published in the last week of September 2026.

<https://www.pbs.gov.pk/>