

Brief Overview of NAC 115th Meeting:

According to the 115th National Accounts Committee (“NAC”) meeting of the PBS held on 30 December 2025. In the meeting the final GDP growth for Fiscal Year 2024-25 (“FY25”) has been revised upward to 3.09% , compared to 3.04% reported earlier in the previous NAC 114th meeting held in October 2025. The growth estimates for the FY24 revised from 2.58% to 2.63%.

The table below illustrates updated figures for the last two FYs,

Sector/ Industry	FY25	FY24
Agriculture	1.51%	6.40%
Industry	5.26%	(0.89)%
Service	3.09%	2.25%
Total	3.09%	2.63%

First Quarter of Fiscal Year 2025-26 Performance Overview:

Based on data and indicators received from relevant sources, Q1FY26 estimates have now been compiled. Overall Gross Value Added (“GVA”) increased by 3.71% compared to Q1FY25.

Sector/ Industry	Q1FY26	Q1FY25
Agriculture	2.89%	1.01%
Crops	(3.65)%	(0.75)%
Livestock	6.29%	1.97%
Forestry	6.29%	0.48%
Fishery	2.13%	(0.07)%

The Agriculture sector recorded a growth of 2.89% in Q1FY26. However, important crops declined by 0.75%, largely due to a 1.2% reduction in cotton production. Wheat did not impact Q1 growth, as it is neither sown nor harvested during this period. Other crops

witnessed a sharp decline of 6.37%, compared to strong growth of 19.33% in Q1 last year, mainly due to reduced green fodder - 14.4% and higher fertilizer input costs 13%. Livestock growth increased significantly to 6.29%, compared to 1.97% last year, supported by a decline in fodder input costs. Forestry and Fishing recorded growth of 2.13% and 0.91%, respectively.

Furthermore, the Industry sector grew by 9.38%, compared to 0.12% in Q1 last year. Mining and Quarrying contracted by 4.13%, due to declines in gas -7.1%, crude oil -4.9%, limestone -6.8%, and other minerals -4.2%. Whereas LSM grew by 3.93%, based on the following sector growth: Food: 6.30%; Automobiles: 84.60%; Transport equipment: 40.73%; Non-metallic mineral products: 13.86%; Rubber products: 14.10%; machinery and equipment -14.08%. While Construction showed positive momentum, with cement production increasing by 15.32%, alongside improvements in other construction indicators.

Sector/ Industry	Q1FY26	Q1FY25
Industry	9.38%	0.12%
Mining	(4.13)%	(5.80)%
Manufacturing	5.78%	1.78%
Electricity Gas	25.46%	(0.77)%
Construction	21.03%	(3.29)%

Lastly, the Services sector grew by 2.35% in Q1FY26, compared to 2.24% in Q1FY25. Wholesale and Retail grew by 3.08%, supported by growth in agriculture 1.2% and manufacturing 4.6%. Transport and Storage rose by 3.16%, up from 1.95%, due to higher road transport activity. The ICT sector declined sharply by 28.70%, primarily due to reduced

output of mobile companies. Finance and Insurance rebounded strongly, growing by 10.36% from a low base of -3.51% last year. Public Administration increased by 8.08%, based on revised federal, provincial, district, and cantonment budget data. Education grew by 5.24%, reflecting updated private sector data. Human Health and Social Work increased by 6.27%, while Other Private Services recorded growth of 2.88%, based on available indicators.

Sector/ Industry	Q1FY26	Q1FY25
Service	2.35%	2.24%
Wholesale & retail	3.08%	0.56%
Transport & Storage	3.16%	1.96%
Accommodation and Food Services	4.64%	3.94%
ICT	(28.70)%	3.44%
Finance & Insurance	10.36%	(3.51)%
Real Estate	4.26%	3.62%
Education	5.24%	3.96%
Health	6.27%	4.33%
Other Private Services	2.88%	3.77%