

SECOND ADVANCE ESTIMATES OF NATIONAL INCOME, 2023-24, QUARTERLY ESTIMATES OF GROSS DOMESTIC PRODUCT FOR THE THIRD QUARTER (OCTOBER-DECEMBER), 2023-24 AND FIRST REVISED ESTIMATES OF NATIONAL INCOME, CONSUMPTION EXPENDITURE, SAVING AND CAPITAL FORMATION, 2022-23

Indian economy remained resilient with robust 7.6% growth rate of GDP in FY 2023-24 over and above 7% growth rate in FY 2022-23

Double-digit growth rate of Construction sector (10.7%), followed by a good growth rate of Manufacturing sector (8.5%) have boosted the GDP growth in FY 2023-24.

On the back of double-digit growth in Manufacturing sector (11.6%) sector, followed by a good growth rate of Construction sector (9.5%), Real GDP grew by 8.4% in Q3 of FY 2023-24.

Second Revised Estimate (SRE) of 2021-22 and Third Revised Estimate (TRE) of 2020-21 are the Final Estimates for the respective years. SRE for 2021-22 onward will be the Final Estimate and TRE for those years will not be released.

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The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI) is releasing in this Press Note the Second Advance Estimates (SAE) of National Income, 2023-24; Quarterly Estimates of Gross Domestic Product (GDP) for October-December quarter (Q3)

of 2023-24 along with its expenditure components and following Revised Estimates of National Income, Consumption Expenditure, Saving and Capital Formation:

- a. First Revised Estimates (FRE) for the financial year 2022-23;
- b. Second Revised Estimates (SRE) and Final Estimates for the financial year 2021-22;
- c. Third Revised Estimates (TRE) and Final Estimates for the financial year 2020-21

These estimates are released both at Constant (2011-12) and Current Prices, in accordance with the release calendar of National Accounts. Further, it has been decided to consider the SRE as Final Estimates. Accordingly, the practice of bringing out TRE would be discontinued henceforth. Therefore, TRE of 2020-21 and SRE of 2021-22 are Final Estimates for the respective years.

2. Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated to attain a level of ₹172.90 lakh crore, against the FRE of GDP for the year 2022-23 of ₹160.71 lakh crore. The growth rate of GDP during 2023-24 is estimated at 7.6 percent as compared to growth rate of 7.0 percent in 2022-23.
3. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated to attain a level of ₹293.90 lakh crore, against ₹269.50 lakh crore in 2022-23, showing a growth rate of 9.1 percent.
4. GDP at Constant (2011-12) Prices in Q3 of 2023-24 is estimated at ₹43.72 lakh crore, against ₹40.35 lakh crore in Q3 of 2022-23, showing a growth rate of 8.4 percent. GDP at Current Prices in Q3 of 2023-24 is estimated at ₹75.49 lakh crore, as against ₹68.58 lakh crore in Q3 of 2022-23, showing a growth rate of 10.1 percent.
5. Detailed Notes on: (i) Second Advance Estimates (SAE) of National Income, 2023-24, Quarterly Estimates of GDP for October-December quarter (Q3) of 2023-24 along with its expenditure components are given in Part A and (ii) abovementioned Revised Estimates for financial years 2022-23, 2021-22 and 2020-21 are given in Part B.

PART A

SECOND ADVANCE ESTIMATES OF NATIONAL INCOME 2023-24, QUARTERLY ESTIMATES OF GROSS DOMESTIC PRODUCT FOR THE THIRD QUARTER (OCTOBER-DECEMBER), 2023-24

NOTE ON SECOND ADVANCE ESTIMATES OF NATIONAL INCOME, 2023-24, QUARTERLY ESTIMATES OF GROSS DOMESTIC PRODUCT FOR THE THIRD QUARTER (OCT-DEC), 2023-24

In this part, the Second Advance Estimates (SAE) of National Income, 2023-24 as well as Quarterly Estimates of Gross Domestic Product (GDP) for the Third quarter (October-December) of 2023-24 (Q3, 2023-24) at both Constant (2011-12) and Current Prices are given.

2. Estimates of Gross/Net National Income and Per Capita Income along with Gross Value Added (GVA) at Basic Prices by kind of economic activity and the Expenditure Components of GDP for the year 2023-24 besides quarterly estimates and April-December Estimates for the years 2021-22, 2022-23 and 2023-24 at Constant (2011-12) and Current Prices, along with percent changes are given in **Statements 1A to 12A** placed at the end of this part of the press note.

3. Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at ₹172.90 lakh crore, against the First Revised Estimates (FRE) of GDP for the year 2022-23 of ₹160.71 lakh crore. The growth in real GDP during 2023-24 is estimated at 7.6 per cent as compared to 7.0 per cent in 2022-23.

4. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at ₹293.90 lakh crore, against the FRE of GDP for the year 2022-23 of ₹269.50 lakh crore. The growth in nominal GDP during 2023-24 is estimated at 9.1 per cent as compared to 14.2 per cent in 2022-23.

5. GDP at Constant (2011-12) Prices in Q3 of 2023-24 is estimated at ₹43.72 lakh crore, against ₹40.35 lakh crore in Q3 of 2022-23, showing a growth rate of 8.4 percent. GDP at Current Prices in Q3 of 2023-24 is estimated at ₹75.49 lakh crore, as against ₹68.58 lakh crore in Q3 of 2022-23, showing a growth rate of 10.1 percent.

6. The Advance Estimates of National Income are indicator-based and are compiled using the benchmark-indicator method i.e. the estimates available for the previous year (2022-23) are extrapolated using the relevant indicators reflecting the performance of sectors. The First Advance Estimates (FAE) for 2023-24 were based on very limited data and by using Provisional Estimates of 2022-23 as benchmark estimates.

7. For compilation of SAE 2023-24, the Provisional Estimates of 2022-23 used at the time of FAE have been replaced by First Revised Estimates (FRE) 2022-23 which have been compiled using industry-wise/institution-wise detailed information. Thus, variations in SAE from FAE is attributed to revision of benchmark estimates and additional data available on various indicators like CPI, IIP, Revised Estimates of fiscal data, financial results of listed companies etc. used for compiling the estimates for 2023-24. The quarterly estimates of previous years along with the first and second quarter estimates of 2023-24 released earlier have also undergone revision in accordance with the revision policy of National Accounts.

8. The sector-wise estimates have been compiled using indicators like (i) Index of Industrial Production (IIP), (ii) Financial performance of Listed Companies in the Private Corporate sector available for Q1, Q2 and Q3 of 2023-24, (iii) Second Advance Estimates of Crop Production for 2023-24, (iv) Production targets as well as summer and rainy season production estimates of Major Livestock Products for 2023-24, (v) Fish Production, (vi) Production/ Consumption of Cement and Steel, (vii) Net Tonne Kilometers and Passenger Kilometers for Railways, (viii) Passenger and Cargo traffic handled by Civil Aviation, (ix) Cargo traffic handled at Major and Minor Sea Ports, (x) Sales of Commercial Vehicles, (xi) Bank Deposits & Credits, (xii) Accounts of Central & State Governments, etc., available for first 9-10 months of the financial year 2023-24. Year-on-Year growth rates (%) in the main indicators used in the estimation are given in the **Annexure A**.

9. The total tax revenue used for GDP compilation includes non-GST revenue as well as GST revenue. The Revised Estimates of tax revenue for 2023-24, as available in the Annual Financial Statement of the Central Government for 2024-25, latest available information on the websites of

Controller General of Accounts (CGA) and Comptroller and Auditor General of India (CAG) have been used for estimating taxes on products at Current Prices. For compiling taxes on products at constant prices, volume extrapolation is done using volume growth of taxed goods and services. The total product subsidies were compiled using the latest information on major subsidies viz. Food, Urea, Petroleum and Nutrient based subsidy as available on CGA website and the expenditure incurred on subsidies by most States upto December, 2023 as available on CAG website along with the Centre/ State-wise RE and BE provision for 2023-24. Information on Revenue expenditure, Interest payments, Subsidies etc. from Centre and States for 2023-24 are used for estimating Government Final Consumption Expenditure (GFCE).

10. Improved data coverage, actual performance of various indicators, actual tax collections and expenditure incurred on subsidies in the following months and revision in input data made by source agencies will have a bearing on subsequent revisions of these estimates. Estimates are, therefore, likely to undergo revisions for the aforesaid causes in due course, as per the release calendar. Users should take these into consideration while interpreting the figures.

11. The next release of quarterly GDP estimates for the quarter January-March, 2024 (Q4 2023-24) and Provisional Estimates of National Income for the year 2023-24 will be on 31st May, 2024.

Statement 1A: Second Advance Estimates of National Income and Expenditure Components of GDP, 2023-24
(at 2011- 12 Prices)

(₹ Crore)

Sl.No.	Item	2021-22 (2 nd RE)	2022-23 (1 st RE)	2023-24 (SAE)	Percentage Change Over Previous Year	
					2022-23	2023-24
Domestic Product						
1	GVA at Basic Prices	1,38,76,840	1,48,04,901	1,58,27,708	6.7	6.9
2	Net Taxes on Products	11,45,006	12,66,528	14,62,573	10.6	15.5
3	Gross Domestic Product (GDP) @	1,50,21,846	1,60,71,429	1,72,90,281	7.0	7.6
4	Net Domestic Product (NDP)	1,30,66,058	1,39,86,798	1,50,61,632	7.0	7.7
Expenditure Components #						
5	Private Final Consumption Expenditure (PFCE)	87,32,573	93,23,825	96,05,526		
6	Government Final Consumption Expenditure (GFCE)	14,80,394	16,13,726	16,62,078		
7	Gross Fixed Capital Formation (GFCF)	50,14,263	53,46,423	58,93,155		
8	Changes in Stocks (CIS)	1,60,203	1,83,464	1,92,587		
9	Valuables	2,83,099	2,29,167	2,60,747		
10	Exports	33,93,107	38,47,742	39,06,346		
11	Imports	35,43,745	39,19,021	43,46,728		
12	Discrepancies	-4,98,048	-5,53,897	1,16,571		
13	GDP	1,50,21,846	1,60,71,429	1,72,90,281		
Share in GDP(%)						
14	Private Final Consumption Expenditure (PFCE)	58.1	58.0	55.6		
15	Government Final Consumption Expenditure (GFCE)	9.9	10.0	9.6		
16	Gross Fixed Capital Formation (GFCF)	33.4	33.3	34.1		
17	Changes in Stocks (CIS)	1.1	1.1	1.1		
18	Valuables	1.9	1.4	1.5		
19	Exports	22.6	23.9	22.6		
20	Imports	23.6	24.4	25.1		
21	Discrepancies	-3.3	-3.4	0.7		
22	GDP	100.0	100.0	100.0		
National Product						
23	Gross National Income (GNI)	1,48,27,920	1,58,31,133	1,70,34,386	6.8	7.6
24	Net National Income (NNI)	1,28,72,132	1,37,46,502	1,48,05,736	6.8	7.7
Per Capita Income, Product and Final Consumption						
25	Population* (in million)	1369	1383	1395		
26	Per Capita GDP (₹)	1,09,762	1,16,216	1,23,945	5.9	6.7
27	Per Capita GNI (₹)	1,08,345	1,14,478	1,22,110	5.7	6.7
28	Per Capita NNI (₹)	94,054	99,404	1,06,134	5.7	6.8
29	Per Capita PFCE (₹)	63,807	67,423	68,857	5.7	2.1

RE: Revised Estimates; SAE: Second Advance Estimates

@GDP (Production/Income Approach) = GVA at Basic Price + Net Taxes on Products

#Following Expenditure Approach, GDP = PFCE + GFCE + GFCF + CIS + Valuable + Export - Import. Discrepancy refers to gap between GDP (Production/Income Approach) and GDP (Expenditure Approach)

*Relates to mid-financial year

Statement 2A: Second Advance Estimates of National Income and Expenditure Components of GDP, 2023-24
(at Current Prices)

		(₹ Crore)			Percentage Change Over Previous Year	
Sl.No.	Item	2021-22 (2 nd RE)	2022-23 (1 st RE)	2023-24 (SAE)	2022-23	2023-24
Domestic Product						
1	GVA at Basic Prices	2,16,35,584	2,46,59,041	2,66,77,679	14.0	8.2
2	Net Taxes on Products	19,61,815	22,90,605	27,12,007	16.8	18.4
3	Gross Domestic Product (GDP) @	2,35,97,399	2,69,49,646	2,93,89,686	14.2	9.1
4	Net Domestic Product (NDP)	2,09,30,595	2,38,09,748	2,59,92,750	13.8	9.2
Expenditure Components #						
5	Private Final Consumption Expenditure (PFCE)	1,43,82,704	1,64,22,535	1,77,34,041		
6	Government Final Consumption Expenditure (GFCE)	24,72,153	28,83,649	30,85,666		
7	Gross Fixed Capital Formation (GFCF)	69,79,647	82,86,979	92,07,604		
8	Changes in Stocks (CIS)	2,13,837	2,77,120	2,92,655		
9	Valuables	3,85,015	3,35,730	4,14,375		
10	Exports	50,49,645	62,52,449	64,33,885		
11	Imports	56,69,023	72,13,027	70,42,440		
12	Discrepancies	-2,16,578	-2,95,789	-7,36,100		
13	GDP	2,35,97,399	2,69,49,646	2,93,89,686		
Share in GDP(%)						
14	Private Final Consumption Expenditure (PFCE)	61.0	60.9	60.3		
15	Government Final Consumption Expenditure (GFCE)	10.5	10.7	10.5		
16	Gross Fixed Capital Formation (GFCF)	29.6	30.7	31.3		
17	Changes in Stocks (CIS)	0.9	1.0	1.0		
18	Valuables	1.6	1.2	1.4		
19	Exports	21.4	23.2	21.9		
20	Imports	24.0	26.8	24.0		
21	Discrepancies	-0.9	-1.1	-2.5		
22	GDP	100.0	100.0	100.0		
National Product						
23	Gross National Income (GNI)	2,33,19,590	2,65,79,339	2,89,58,373	14.0	9.0
24	Net National Income (NNI)	2,06,52,786	2,34,39,442	2,55,61,438	13.5	9.1
25	Gross National Disposable Income (GNDI)	2,39,25,034	2,72,19,892	2,96,38,330	13.8	8.9
26	Net National Disposable Income (NNDI)	2,12,58,230	2,40,79,994	2,62,41,394	13.3	9.0
Per Capita Income, Product and Final Consumption						
27	Per Capita GDP (₹)	1,72,422	1,94,879	2,10,679	13.0	8.1
28	Per Capita GNI (₹)	1,70,392	1,92,201	2,07,587	12.8	8.0
29	Per Capita NNI (₹)	1,50,906	1,69,496	1,83,236	12.3	8.1
30	Per Capita GNDI (₹)	1,74,816	1,96,833	2,12,461	12.6	7.9
31	Per Capita PFCE (₹)	1,05,092	1,18,755	1,27,126	13.0	7.0

RE: Revised Estimates; SAE: Second Advance Estimates

@GDP (Production/Income Approach) = GVA at Basic Price + Net Taxes on Products

#Following Expenditure Approach, GDP = PFCE + GFCE + GFCF + CIS + Valuable + Export - Import. Discrepancy refers to gap between GDP (Production/Income Approach) and GDP (Expenditure Approach)

Statement 3A: Second Advance Estimates of GVA at Basic Prices by Economic Activity (at 2011- 12 Prices)

(₹ Crore)

Industry	2021-22 (2 nd RE)	2022-23 (1 st RE)	2023-24 (SAE)	Percentage Change Over Previous Year	
				2022-23	2023-24
1. Agriculture, Livestock, Forestry & Fishing	21,70,106	22,72,250	22,87,329	4.7	0.7
2. Mining & Quarrying	3,09,276	3,15,256	3,40,821	1.9	8.1
3. Manufacturing	25,61,033	25,04,663	27,17,235	-2.2	8.5
4. Electricity, Gas, Water Supply & Other Utility Services	3,17,966	3,47,973	3,74,125	9.4	7.5
5. Construction	11,93,532	13,06,256	14,45,603	9.4	10.7
6. Trade, Hotels, Transport, Communication & Services related to Broadcasting	24,80,380	27,77,723	29,57,058	12.0	6.5
7. Financial, Real Estate & Professional Services	31,22,847	34,05,474	36,84,959	9.1	8.2
8. Public Administration, Defence & Other Services*	17,21,699	18,75,304	20,20,579	8.9	7.7
GVA at Basic Prices	1,38,76,840	1,48,04,901	1,58,27,708	6.7	6.9

Statement 4A: Second Advance Estimates of GVA at Basic Prices by Economic Activity (at Current Prices)

(₹ Crore)

Industry	2021-22 (2 nd RE)	2022-23 (1 st RE)	2023-24 (SAE)	Percentage Change Over Previous Year	
				2022-23	2023-24
1. Agriculture, Livestock, Forestry & Fishing	40,99,473	44,84,268	46,92,360	9.4	4.6
2. Mining & Quarrying	4,39,339	4,94,602	5,27,064	12.6	6.6
3. Manufacturing	33,92,605	35,36,461	37,73,280	4.2	6.7
4. Electricity, Gas, Water Supply & Other Utility Services	5,77,793	6,04,209	6,51,838	4.6	7.9
5. Construction	18,35,674	21,78,693	23,97,798	18.7	10.1
6. Trade, Hotels, Transport, Communication & Services related to Broadcasting	36,74,918	44,10,148	46,88,447	20.0	6.3
7. Financial, Real Estate & Professional Services	46,45,873	55,20,163	60,52,948	18.8	9.7
8. Public Administration, Defence & Other Services*	29,69,909	34,30,497	38,93,944	15.5	13.5
GVA at Basic Prices	2,16,35,584	2,46,59,041	2,66,77,679	14.0	8.2

RE: Revised Estimates; SAE: Second Advance Estimates

*Public Administration, Defence & Other Services category includes the Other Services sector i.e. Education, Health, Recreation, and other personal services

Statement 5A: Quarterly Estimates of GVA at Basic Prices for Q3 (October-December) 2023-24 (at 2011-12 Prices)

(₹ Crore)

Industry	GVA at Basic Price														
	2021-22			2022-23			2023-24			Percentage Change Over Previous Year					
										2022-23			2023-24		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
1. Agriculture, Livestock, Forestry & Fishing	4,89,820	4,23,817	6,73,640	5,02,859	4,33,439	7,08,618	5,20,607	4,40,463	7,02,792	2.7	2.3	5.2	3.5	1.6	-0.8
2. Mining & Quarrying	74,997	64,735	75,837	79,920	62,064	76,877	85,613	68,968	82,680	6.6	-4.1	1.4	7.1	11.1	7.5
3. Manufacturing	5,96,515	6,47,821	6,15,673	6,09,518	6,01,225	5,86,257	6,40,090	6,87,598	6,53,992	2.2	-7.2	-4.8	5.0	14.4	11.6
4. Electricity, Gas, Water Supply & Other Utility Services	78,876	83,054	75,734	91,145	88,379	82,288	94,034	97,686	89,670	15.6	6.4	8.7	3.2	10.5	9.0
5. Construction	2,68,829	2,63,794	3,01,090	3,08,318	2,81,869	3,29,590	3,34,666	3,19,979	3,60,743	14.7	6.9	9.5	8.5	13.5	9.5
6. Trade, Hotels, Transport, Communication & Services related to Broadcasting	4,81,677	5,98,187	6,51,510	5,88,075	6,77,141	7,11,266	6,44,919	7,07,660	7,58,862	22.1	13.2	9.2	9.7	4.5	6.7
7. Financial, Real Estate & Professional Services	8,17,426	8,76,146	7,12,147	9,03,194	9,52,433	7,66,916	10,16,891	10,11,651	8,20,499	10.5	8.7	7.7	12.6	6.2	7.0
8. Public Administration, Defence & Other Services*	3,54,409	4,39,493	4,63,499	4,37,997	4,71,555	4,79,822	4,74,008	5,07,947	5,15,724	23.6	7.3	3.5	8.2	7.7	7.5
GVA at Basic Prices	31,62,549	33,97,048	35,69,131	35,21,025	35,68,105	37,41,633	38,10,828	38,41,953	39,84,960	11.3	5.0	4.8	8.2	7.7	6.5
Net Taxes	1,88,182	2,75,391	3,00,977	2,58,929	3,04,753	2,93,257	2,79,716	3,43,684	3,87,051	37.6	10.7	-2.6	8.0	12.8	32.0
GDP[§]	33,50,730	36,72,438	38,70,108	37,79,954	38,72,858	40,34,890	40,90,545	41,85,636	43,72,011	12.8	5.5	4.3	8.2	8.1	8.4

* Public Administration, Defence & Other Services category includes the Other Services sector i.e. Education, Health, Recreation, and other personal services

Statement 6A: Quarterly Estimates of Expenditure Components of GDP for Q3 (October-December) 2023-24 (at 2011-12 Prices)

(₹ Crore)

Expenditure Components [#]	Expenditure Components of GDP														
	2021-22			2022-23			2023-24			Share in GDP(%)					
										2022-23			2023-24		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
1. Private Final Consumption Expenditure (PFCE)	18,28,296	21,09,196	24,29,098	21,66,248	22,82,920	24,73,262	22,81,433	23,38,416	25,60,203	57.3	58.9	61.3	55.8	55.9	58.6
2. Government Final Consumption Expenditure (GFCE)	3,79,485	3,25,630	3,29,449	4,16,509	3,36,707	3,52,789	4,15,961	3,83,289	3,41,625	11.0	8.7	8.7	10.2	9.2	7.8
3. Gross Fixed Capital Formation (GFCF)	11,44,395	12,27,684	12,20,749	13,03,951	12,85,349	12,82,287	14,14,766	14,34,931	14,18,043	34.5	33.2	31.8	34.6	34.3	32.4
4. Changes in Stocks (CIS)	37,314	40,524	38,513	44,647	44,039	42,943	45,367	48,734	46,352	1.2	1.1	1.1	1.1	1.2	1.1
5. Valuables	22,378	1,36,471	74,741	35,436	1,09,678	46,214	27,921	1,08,460	74,773	0.9	2.8	1.1	0.7	2.6	1.7
6. Exports	7,85,791	8,48,922	8,47,632	9,35,660	9,48,378	9,39,984	8,74,885	9,99,043	9,72,383	24.8	24.5	23.3	21.4	23.9	22.2
7. Imports	7,60,671	8,85,953	9,30,346	9,59,074	10,28,800	9,68,270	11,05,493	11,51,090	10,48,303	25.4	26.6	24.0	27.0	27.5	24.0
8. Discrepancies	-86,257	-1,30,034	-1,39,727	-1,63,422	-1,05,414	-1,34,318	1,35,705	23,853	6,935	-4.3	-2.7	-3.3	3.3	0.6	0.2
GDP	33,50,730	36,72,438	38,70,108	37,79,954	38,72,858	40,34,890	40,90,545	41,85,636	43,72,011	100.0	100.0	100.0	100.0	100.0	100.0
GDP (Percentage change over previous year)				12.8	5.5	4.3	8.2	8.1	8.4						

@ GDP (Production/Income Approach) = GVA at Basic Price + Net Taxes on Products

Following Expenditure Approach, GDP = PFCE + GFCE + GFCF + CIS + Valuable + Export - Import. Discrepancy refers to gap between GDP (Production/Income Approach) and GDP (Expenditure Approach)

Statement 7A: Quarterly Estimates of GVA at Basic Prices for Q3 (October-December) 2023-24 (at Current Prices)

(₹ Crore)

Industry	GVA at Basic Price														
	2021-22			2022-23			2023-24			Percentage Change Over Previous Year					
										2022-23			2023-24		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
1. Agriculture, Livestock, Forestry & Fishing	8,78,997	7,75,397	13,18,892	9,94,943	8,54,414	14,07,210	10,37,108	9,22,184	14,61,236	13.2	10.2	6.7	4.2	7.9	3.8
2. Mining & Quarrying	92,692	85,842	1,11,204	1,30,322	98,856	1,19,497	1,32,296	1,10,953	1,27,185	40.6	15.2	7.5	1.5	12.2	6.4
3. Manufacturing	7,65,970	8,45,613	8,22,769	8,72,693	8,50,893	8,21,387	8,91,617	9,53,032	9,08,399	13.9	0.6	-0.2	2.2	12.0	10.6
4. Electricity, Gas, Water Supply & Other Utility Services	1,28,255	1,37,800	1,50,050	1,41,120	1,47,146	1,56,225	1,60,244	1,60,976	1,62,600	10.0	6.8	4.1	13.6	9.4	4.1
5. Construction	3,96,018	3,96,442	4,67,708	5,29,919	4,69,514	5,40,064	5,63,068	5,30,131	5,96,287	33.8	18.4	15.5	6.3	12.9	10.4
6. Trade, Hotels, Transport, Communication & Services related to Broadcasting	6,78,698	8,60,551	9,77,737	9,43,186	10,77,759	11,25,152	10,11,284	11,25,591	12,08,957	39.0	25.2	15.1	7.2	4.4	7.4
7. Financial, Real Estate & Professional Services	11,75,585	12,78,875	10,83,275	14,58,508	15,33,701	12,50,624	16,43,716	16,54,053	13,66,188	24.1	19.9	15.4	12.7	7.8	9.2
8. Public Administration, Defence & Other Services*	6,43,867	7,52,327	7,91,743	8,39,259	8,57,636	8,65,457	9,55,273	9,78,301	9,79,067	30.3	14.0	9.3	13.8	14.1	13.1
GVA at Basic Prices	47,60,081	51,32,846	57,23,379	59,09,950	58,89,920	62,85,618	63,94,604	64,35,221	68,09,918	24.2	14.7	9.8	8.2	9.3	8.3
Net Taxes	4,18,090	4,94,468	5,44,944	5,89,612	5,78,885	5,72,497	6,55,095	6,55,998	7,39,141	41.0	17.1	5.1	11.1	13.3	29.1
GDP[§]	51,78,170	56,27,315	62,68,323	64,99,562	64,68,804	68,58,115	70,49,699	70,91,219	75,49,059	25.5	15.0	9.4	8.5	9.6	10.1

* Public Administration, Defence & Other Services category includes the Other Services sector i.e. Education, Health, Recreation, and other personal services

Statement 8A: Quarterly Estimates of Expenditure Components of GDP for Q3 (October-December) 2023-24 (at Current Prices)

(₹ Crore)

Expenditure Components #	Expenditure Components of GDP														
	2021-22			2022-23			2023-24			Share in GDP(%)					
										2022-23			2023-24		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
1. Private Final Consumption Expenditure (PFCE)	29,56,253	34,47,855	40,46,863	38,44,545	40,51,141	43,78,042	41,39,836	43,14,947	47,98,661	59.2	62.6	63.8	58.7	60.8	63.6
2. Government Final Consumption Expenditure (GFCE)	6,13,197	5,38,201	5,59,596	7,34,534	6,01,413	6,35,136	7,54,304	7,17,078	6,40,558	11.3	9.3	9.3	10.7	10.1	8.5
3. Gross Fixed Capital Formation (GFCF)	15,36,714	16,65,536	17,21,373	20,40,363	19,72,286	19,76,141	22,16,311	22,24,177	22,16,643	31.4	30.5	28.8	31.4	31.4	29.4
4. Changes in Stocks (CIS)	48,279	53,299	51,859	68,385	66,677	64,364	69,154	73,917	70,455	1.1	1.0	0.9	1.0	1.0	0.9
5. Valuables	30,537	1,82,900	1,01,740	50,516	1,59,132	68,251	44,474	1,67,190	1,20,600	0.8	2.5	1.0	0.6	2.4	1.6
6. Exports	11,23,062	12,19,943	13,06,147	15,28,756	15,24,345	15,47,370	15,19,015	15,79,063	16,12,560	23.5	23.6	22.6	21.5	22.3	21.4
7. Imports	11,61,467	13,61,899	15,46,648	17,71,718	18,70,032	18,11,479	16,92,244	17,49,759	18,26,807	27.3	28.9	26.4	24.0	24.7	24.2
8. Discrepancies	31,594	-1,18,521	27,391	4,183	-36,157	289	-1,151	-2,35,394	-83,612	0.1	-0.6	0.004	-0.02	-3.3	-1.1
GDP	51,78,170	56,27,315	62,68,323	64,99,562	64,68,804	68,58,115	70,49,699	70,91,219	75,49,059	100.0	100.0	100.0	100.0	100.0	100.0
GDP (Percentage change over previous year)				25.5	15.0	9.4	8.5	9.6	10.1						

@ GDP (Production/Income Approach) = GVA at Basic Price + Net Taxes on Products

Following Expenditure Approach, GDP = PFCE + GFCE + GFCF + CIS + Valuable + Export - Import. Discrepancy refers to gap between GDP (Production/Income Approach) and GDP (Expenditure Approach)

Statement 9A: Estimates of GVA at Basic Prices for April-December, 2023-24 (at 2011-12 Prices)

(₹ Crore)

Industry	APRIL-DECEMBER				
	2021-22	2022-23	2023-24	Percentage Change Over Previous Year	
				2022-23	2023-24
1. Agriculture, Livestock, Forestry & Fishing	15,87,277	16,44,915	16,63,861	3.6	1.2
2. Mining & Quarrying	2,15,569	2,18,861	2,37,261	1.5	8.4
3. Manufacturing	18,60,009	17,97,000	19,81,680	-3.4	10.3
4. Electricity, Gas, Water Supply & Other Utility Services	2,37,663	2,61,811	2,81,389	10.2	7.5
5. Construction	8,33,713	9,19,777	10,15,389	10.3	10.4
6. Trade, Hotels, Transport, Communication & Services related to Broadcasting	17,31,374	19,76,482	21,11,442	14.2	6.8
7. Financial, Real Estate & Professional Services	24,05,720	26,22,543	28,49,041	9.0	8.6
8. Public Administration, Defence & Other Services*	12,57,401	13,89,375	14,97,679	10.5	7.8
GVA at Basic Prices	1,01,28,727	1,08,30,763	1,16,37,741	6.9	7.5
Net Taxes	7,64,549	8,56,939	10,10,451	12.1	17.9
GDP[@]	1,08,93,276	1,16,87,702	1,26,48,192	7.3	8.2

* Public Administration, Defence & Other Services category includes the Other Services sector i.e. Education, Health, Recreation, and other personal services

Statement 10A: Estimates of Expenditure Components of GDP for April-December, 2023-24
(at 2011-12 Prices)

(₹ Crore)

Expenditure Components [#]	APRIL-DECEMBER				
	2021-22	2022-23	2023-24	Share in GDP(%)	
				2022-23	2023-24
1. Private Final Consumption Expenditure (PFCE)	63,66,590	69,22,430	71,80,053	59.2	56.8
2. Government Final Consumption Expenditure (GFCE)	10,34,564	11,06,006	11,40,874	9.5	9.0
3. Gross Fixed Capital Formation (GFCF)	35,92,827	38,71,586	42,67,740	33.1	33.7
4. Changes in Stocks (CIS)	1,16,351	1,31,628	1,40,454	1.1	1.1
5. Valuables	2,33,589	1,91,329	2,11,153	1.6	1.7
6. Exports	24,82,344	28,24,021	28,46,312	24.2	22.5
7. Imports	25,76,970	29,56,144	33,04,886	25.3	26.1
8. Discrepancies	-3,56,018	-4,03,154	1,66,493	-3.4	1.3
GDP	1,08,93,276	1,16,87,702	1,26,48,192	100.0	100.0
GDP (Percentage change over previous year)		7.3	8.2		

@ GDP (Production/Income Approach) = GVA at Basic Price + Net Taxes on Products

Following Expenditure Approach, GDP = PFCE + GFCE + GFCF + CIS + Valuable + Export - Import. Discrepancy refers to gap between GDP (Production/Income Approach) and GDP (Expenditure Approach)

Statement 11A: Estimates of GVA at Basic Prices for April-December, 2023-24 (at Current Prices)
(₹ Crore)

Industry	APRIL-DECEMBER				
	2021-22	2022-23	2023-24	Percentage Change Over Previous Year	
				2022-23	2023-24
1. Agriculture, Livestock, Forestry & Fishing	29,73,286	32,56,567	34,20,528	9.5	5.0
2. Mining & Quarrying	2,89,738	3,48,675	3,70,434	20.3	6.2
3. Manufacturing	24,34,352	25,44,972	27,53,048	4.5	8.2
4. Electricity, Gas, Water Supply & Other Utility Services	4,16,105	4,44,491	4,83,819	6.8	8.8
5. Construction	12,60,168	15,39,497	16,89,485	22.2	9.7
6. Trade, Hotels, Transport, Communication & Services related to Broadcasting	25,16,986	31,46,098	33,45,832	25.0	6.3
7. Financial, Real Estate & Professional Services	35,37,735	42,42,833	46,63,958	19.9	9.9
8. Public Administration, Defence & Other Services*	21,87,937	25,62,353	29,12,641	17.1	13.7
GVA at Basic Prices	1,56,16,306	1,80,85,487	1,96,39,744	15.8	8.6
Net Taxes	14,57,502	17,40,994	20,50,233	19.5	17.8
GDP[@]	1,70,73,808	1,98,26,481	2,16,89,977	16.1	9.4

* Public Administration, Defence & Other Services category includes the Other Services sector i.e. Education, Health, Recreation, and other personal services

**Statement 12A: Estimates of Expenditure Components of GDP for April-December, 2023-24
(at Current Prices)**

(₹ Crore)

Expenditure Components [#]	APRIL-DECEMBER				
	2021-22	2022-23	2023-24	Share in GDP(%)	
				2022-23	2023-24
1. Private Final Consumption Expenditure (PFCE)	1,04,50,971	1,22,73,728	1,32,53,444	61.9	61.1
2. Government Final Consumption Expenditure (GFCE)	17,10,994	19,71,083	21,11,941	9.9	9.7
3. Gross Fixed Capital Formation (GFCF)	49,23,624	59,88,790	66,57,132	30.2	30.7
4. Changes in Stocks (CIS)	1,53,438	1,99,426	2,13,526	1.0	1.0
5. Valuables	3,15,177	2,77,899	3,32,263	1.4	1.5
6. Exports	36,49,153	46,00,470	47,10,638	23.2	21.7
7. Imports	40,70,014	54,53,229	52,68,810	27.5	24.3
8. Discrepancies	-59,535	-31,686	-3,20,157	-0.2	-1.5
GDP	1,70,73,808	1,98,26,481	2,16,89,977	100.0	100.0
GDP (Percentage change over previous year)		16.1	9.4		

@ GDP (Production/Income Approach) = GVA at Basic Price + Net Taxes on Products

Following Expenditure Approach, GDP = PFCE + GFCE + GFCF + CIS + Valuable + Export - Import. Discrepancy refers to gap between GDP (Production/Income Approach) and GDP (Expenditure Approach)

Annexure A

Year-on-Year Growth Rates (%) in Main Indicators

Sl. No.	Indicators	2022-23	2023-24	Data upto	Q3 2022-23	Q3 2023-24
[1]	[2]	[3]	[4]	[5]	[6]	[7]
1	Production of Rice	2.4	2.4	December	3.9	0.5
2	Production of Coal	16.5	12.5	December	9.7	13.0
3	Production of Crude Oil	-1.3	-0.3	December	-1.5	-0.04
4	Production of Cement	10.7	9.2	December	10.1	4.5
5	Consumption of Steel	13.6	14.8	December	16.1	14.5
6	Total Telephone Subscribers	-0.7	1.7	December		
7	Sales of Commercial Vehicles	46.5	2.3	December	16.6	3.5
8	Purchase of Private Vehicles	21.0	10.7	January	9.2	19.8
9	Cargo Handled at Major Sea Ports	9.2	4.8	January	5.3	10.1
10	Cargo Handled at Airports	0.3	4.2	January	-7.9	10.2
11	Passengers Handled at Airports	82.0	16.8	January	27.5	10.8
12	Railways					
	(i) Net Tonne Kilometres	12.2	-0.1	December	3.7	2.5
	(ii) Passenger Kilometres	72.8	13.0	December	42.1	5.5
13	Aggregate Bank Deposits	9.2	12.6	December		
14	Aggregate Bank Credits	14.9	15.7	December		
15	Revenue Expenditure less Interest Payment and Subsidies (Centre)	0.4	4.5	December	2.2	-7.5
16	Export of Goods & Services	25.4	2.4	December	17.9	4.2
17	Import of Goods & Services	33.8	-3.4	December	17.0	0.8
18	CPI General Index	6.8	5.4	January	6.1	5.4
19	IIP					
	(i) Mining	5.4	8.5	December	7.6	8.2
	(ii) Manufacturing	5.0	5.6	December	1.4	5.0
	(iii) Electricity	9.9	7.0	December	7.9	9.0
	(iv) Metallic Minerals	-1.2	10.7	December	14.6	6.8
20	WPI					
	(i) Food Articles	7.8	6.5	January	2.9	7.1
	(ii) Minerals	4.7	7.7	January	3.0	8.7
	(iii) Manufactured Products	6.7	-1.8	January	3.7	-0.8
	(iv) All Commodities	10.9	-0.9	January	6.6	0.3

PART B

FIRST REVISED ESTIMATES OF NATIONAL INCOME, CONSUMPTION EXPENDITURE, SAVING AND CAPITAL FORMATION, 2022-23

NOTE ON FIRST REVISED ESTIMATES OF NATIONAL INCOME, CONSUMPTION EXPENDITURE, SAVING AND CAPITAL FORMATION, 2022-23

In this part, First Revised Estimates of National Income, Consumption Expenditure, Saving and Capital Formation for the financial year 2022-23 along with Second Revised Estimates for the financial year 2021-22 and Third Revised Estimates for the financial year 2020-21 (with Base Year 2011-12) are given.

2. The First Revised Estimates for the year 2022-23 have been compiled using industry-wise/institution-wise detailed information instead of using the benchmark-indicator method employed at the time of release of Provisional Estimates on 31st May, 2023. The estimates of Gross Domestic Product (GDP) and other aggregates for the years 2020-21 and 2021-22 have also undergone revisions on account of use of latest available datasets on agricultural production; industrial production (final results of ASI: 2020-21 and 2021-22); government data as available in budget documents (replacing Revised Estimates with actuals for the year 2021-22); comprehensive data available from various source agencies like Ministry of Corporate Affairs (MCA), Reserve Bank of India (RBI), National Bank for Agriculture and Rural Development (NABARD) etc. and additional data from State/UT Directorates of Economics and Statistics (DES).

3. The salient features of the revised estimates at aggregate level are as follows.

Gross Domestic Product

4. Real GDP or GDP at constant (2011-12) prices for the years 2022-23 and 2021-22 stands at ₹160.71 lakh crore and ₹150.22 lakh crore, respectively, showing a growth of 7.0 per cent during 2022-23 as compared to growth of 9.7 per cent during 2021-22.

5. Nominal GDP or GDP at current prices for the year 2022-23 is estimated at ₹269.50 lakh crore, against ₹235.97 lakh crore for the year 2021-22, showing a growth of 14.2 per cent during 2022-23 as compared to growth of 18.9 per cent during 2021-22.

GVA and its Industry-wise Analysis

6. At the aggregate level, nominal Gross Value Added (GVA) at basic prices has increased by 14.0 per cent during 2022-23 compared to growth of 18.8 per cent during 2021-22. Real GVA, i.e., GVA at constant (2011-12) prices, has increased by 6.7 per cent in 2022-23, compared to 9.4 per cent growth in 2021-22.

7. The shares of broad sectors of the economy in overall GVA during 2011-12 to 2022-23 and the annual growth rates during these periods are mentioned below:

Year	Sector-wise share in GVA at current prices (in %)			Sector-wise growth in GVA at constant (2011-12) prices (in %)				Aggregate GVA (₹ in lakh crore)	
	Primary	Secondary	Tertiary	Primary	Secondary	Tertiary	All	Current	Constant
2011-12	21.7	29.3	49.0					81.1	81.1
2012-13	21.3	28.7	50.0	1.4	3.6	8.3	5.4	92.0	85.5
2013-14	21.4	27.9	50.6	4.8	4.2	7.7	6.1	103.6	90.6
2014-15	20.9	27.3	51.8	1.2	6.7	9.8	7.2	115.0	97.1
2015-16	20.1	27.6	52.3	2.1	9.5	9.4	8.0	125.7	104.9
2016-17	20.4	27.0	52.6	7.3	7.5	8.5	8.0	139.7	113.3
2017-18	20.4	27.0	52.5	4.5	7.1	6.3	6.2	155.1	120.3
2018-19	19.8	26.9	53.3	1.6	5.9	7.2	5.8	171.8	127.3
2019-20	20.3	25.0	54.8	4.8	-1.3	6.4	3.9	183.8	132.4
2020-21*	22.1	25.6	52.3	2.3	0.2	-8.4	-4.1	182.1	126.9
2021-22 [#]	21.0	26.8	52.2	4.8	12.7	9.2	9.4	216.4	138.8
2022-23 [@]	20.2	25.6	54.2	4.4	2.1	10.0	6.7	246.6	148.0

*: Third Revised and Final Estimates; #: Second Revised and Final Estimates; @: First Revised Estimates

8. The growth rates of Primary sector (comprising Agriculture, Livestock, Forestry, Fishing and Mining & Quarrying), Secondary sector (comprising Manufacturing, Electricity, Gas, Water Supply & Other Utility Services, and Construction) and Tertiary sector (Services) have been estimated as 4.4 per cent, 2.1 per cent and 10.0 per cent respectively in 2022-23 as against growth rates of 4.8 per cent, 12.7 per cent and 9.2 per cent respectively in the previous years. The growth in real GVA during 2022-23 is on account of growth in 'Electricity, Gas, Water Supply & Other Utility Services', 'Construction', 'Trade, repair, Hotels and Restaurants', 'Transport, Storage and Communication & Services related to Broadcasting', 'Financial Services', 'Real Estate, Ownership of Dwelling & Professional Services' and 'Other services' as may be seen from Statement 4.2B. However, 'Agriculture, Livestock, Forestry and Fishing', 'Mining and Quarrying' and 'Public Administration and Defense' have witnessed modest growth, and 'Manufacturing' sector has slightly contracted, during this period.

Net National Income

9. Net National Income (NNI) at current prices for the year 2022-23 stands at ₹234.39 lakh crore as against ₹206.53 lakh crore in 2021-22, showing a growth of 13.5 per cent during 2022-23 as compared to growth of 19.7 per cent in the previous year.

Gross National Disposable Income

10. Gross National Disposable Income (GNDI) at current prices is estimated at ₹273.99 lakh crore for the year 2022-23, while the estimate for the year 2021-22 stands at ₹239.25 lakh crore, showing a growth of 14.5 per cent for year 2022-23 as compared to growth of 18.8 per cent in the year 2021-22.

Saving

11. Gross Saving during 2022-23 is estimated at ₹81.50 lakh crore against ₹73.63 lakh crore during 2021-22. Share of Non-financial corporations, Financial corporations, General Government and Household sectors in Gross Savings during 2022-23 stands at 37.3%, 9.3%, (-) 7.5% and 60.9% respectively. Rate of Gross Saving to GNDI for 2022-23 is estimated at 29.7 per cent as against 30.8 per cent for 2021-22.

Capital Formation

12. **Gross Capital Formation (GCF)** at current prices is estimated at ₹86.78 lakh crore for the year 2022-23 as compared to ₹76.48 lakh crore during 2021-22. The rate of GCF to GDP is 32.2 per cent during 2022-23 as against 32.4 per cent in the 2021-22. The rates of capital formation in the years 2011-12 to 2019-20 and 2021-22 to 2022-23 have been higher than the rate of saving because of positive net capital flow from RoW.

13. In terms of the share to the total GFCF (at current prices), the highest contributor is Non-Financial Corporations followed by Household sector, share of which stood at 44.2% and 41.8% respectively in 2022-23.

14. The rate of GCF to GDP at constant (2011-12) prices was 36.7 per cent in 2021-22 and 34.9 per cent in 2022-23.

Consumption Expenditure

15. **Private Final Consumption Expenditure (PFCE)** at current prices is estimated at ₹164.23 lakh crore for the year 2022-23 as against ₹143.83 lakh crore in 2021-22. In relation to GDP, the PFCE to GDP ratio at current prices during 2021-22 and 2022-23 are 61.0 per cent and 60.9 per cent respectively. At constant (2011-12) prices, the PFCE is estimated at ₹87.33 lakh crore and ₹93.24 lakh crore, respectively for the years 2021-22 and 2022-23. The corresponding PFCE to GDP ratio for the years 2021-22 and 2022-23 are 58.1 per cent and 58.0 per cent respectively.

16. **Government Final Consumption Expenditure (GFCE)** at current prices is estimated at ₹28.84 lakh crore for the year 2022-23 as against ₹24.72 lakh crore during 2021-22. At constant (2011-12) prices the estimates of GFCE for the years 2021-22 and 2022-23 stand at ₹14.80 lakh crore and ₹16.14 lakh crore respectively.

Per Capita Estimates

17. Per Capita Income i.e. Per Capita Net National Income at current prices is estimated at ₹1,50,906 and ₹1,69,496 respectively for the years 2021-22 and 2022-23. Per Capita PFCE at current prices, for the years 2021-22 and 2022-23 is estimated at ₹1,05,092 and ₹1,18,755 respectively.

Summary of Revisions in the GDP Estimates

Revision in the estimates of the year 2022-23

18. The following statement gives the major reasons of variation between the Provisional Estimates (released on 31st May, 2023) and the First Revised Estimates of GVA for 2022-23.

Sector	GVA growth in 2022-23 (at 2011-12 Prices)		Major reasons for variation
	Prov. Estimate (PE), May 2023	First Revised Estimate (FRE), Feb 2024	
Primary [i]	4.0	4.4	GVA estimates of Agriculture, Livestock, Forestry and Fishing sectors have undergone revision due to revision in production estimates of crop sector as per Final Estimate of Ministry of Agriculture and Farmers' Welfare. Also, for horticulture sector, 3rd Advance estimates of production have been used. The revision in other industries in Primary Sector is due to the incorporation of latest revised data.
Secondary [ii]	4.4	2.1	Estimates of secondary sector have undergone downward revision due to availability of additional data in respect of companies post PE FY 2022-23 release and revision in input data by source agencies.
Tertiary [iii]	9.5	10.0	Estimates of tertiary sector have undergone upward revision due to availability of additional data in respect of companies post PE FY 2022-23 release and revision in input data by source agencies. Furthermore, the revision is due to the use of Revised Estimates (RE) from Union and State Governments' budget documents and the information on Actual Expenditure of various Ministries/Departments of Union Government for 2022-23 has been used to the extent available on e-lekha.
Total GVA at Basic Prices	7.0	6.7	
GDP	7.2	7.0	

Reason(s) for revisions in the estimates of the years 2020-21 and 2021-22

19. The use of latest available data from various agencies has resulted in some changes in both the levels of GVA and growth estimates for the years 2020-21 and 2021-22.

Revisions in Major Aggregates

20. The level of revisions in the major aggregates at current and constant (2011-12) prices are given in the following table:

Major National Income Aggregates and their % Changes

(₹ in Lakh Crore)

S.No.	Item	2020-21			2021-22		
		2nd RE	3rd RE	% change	1st RE	2nd RE	% change
At current prices							
1	GVA at basic prices	181.89	182.11	0.1	214.39	216.36	0.9
2	GDP	198.30	198.54	0.1	234.71	235.97	0.5
3	GNI	195.63	195.87	0.1	230.01	233.20	1.4
4	NNI	172.23	172.47	0.1	203.27	206.53	1.6
5	GNDI	201.15	201.40	0.1	236.07	239.25	1.3
At constant (2011-12) prices							
1	GVA at basic prices	126.81	126.87	0.05	137.98	138.77	0.6
2	GDP	136.87	136.95	0.1	149.26	150.22	0.6
3	GNI	134.97	134.94	-0.02	146.20	148.28	1.4
4	NNI	116.64	116.61	-0.02	126.71	128.72	1.6

Major reasons for revisions in GVA/GDP estimates are as given below:

Year 2020-21

- Use of updated estimates of production and prices of some crops, livestock products, fish and forestry products from few States and DESs and latest CCS (2020-21) rates of by-products in crop sector.
- Use of updated input rate received from IBM.
- Use of final results of ASI: 2020-21.
- Use of latest reports of few NBFIs/ financial auxiliaries.
- Use of updated information received from state governments and local bodies.

Year 2021-22

- Use of updated production estimates (Final Estimates) of Foodgrains, Commercial and Horticulture crops from Ministry of Agriculture and Farmers' Welfare in place of 4th Advance and 3rd Advance estimates, respectively.
- Use of updated estimates of production and prices of some crops, livestock products, fish and forestry products from a few States and DESs; and latest CCS (2021-22) rates of by-products in crop sector.
- Use of updated GVA supplied by NDEs for the Electricity sector.
- Use of ASI: 2021-22 data and augmented data for non-financial private corporate sector.
- Use of 'Actuals' in place of 'Revised Estimates' of different items of expenditure and receipts in the Central & State government budgets.
- Use of updated information on Local Bodies and Autonomous Institutions.
- Use of latest annual reports of Public Sector Enterprises.
- Use of latest data received for Cooperative Banks, Postal Life Insurance (PLI) & Post Office Saving Bank (POSB), Non-Banking Financial Institutions (NBFIs), and Financial Auxiliaries.

Detailed Statements

21. List of Statements released in part B is given below. More details of the revised estimates, i.e., FRE 2022-23, SRE 2021-22 and TRE 2020-21 are available in Statements 1.1B to 9B of Annexure B, which are given in PDF format of the press note.

1. Statement 1.1B: Key Aggregates of National Accounts at Current Prices
2. Statement 1.2B: Key Aggregates of National Accounts at Constant (2011-12) Prices
3. Statement 2B: Per Capita Income, Product and Final Consumption
4. Statement 3.1B: Output by Economic Activity and Capital Formation by Industry of Use at Current Prices

5. Statement 3.2B: Output by Economic Activity and Capital Formation by Industry of Use at Constant (2011-12) Prices
6. Statement 4.1B: Gross Value Added by Economic Activity at Current Basic Prices
7. Statement 4.2B: Gross Value Added by Economic Activity at Constant (2011-12) Basic Prices
8. Statement 5B: Finances for Gross Capital Formation
9. Statement 6.1B: Gross Capital Formation by Industry of Use at Current Prices
10. Statement 6.2B: Gross Capital Formation by Industry of Use at Constant (2011-12) Prices
11. Statement 7.1B: Gross Fixed Capital Formation by Asset & Institutional Sector at Current Prices
12. Statement 7.2B: Gross Fixed Capital Formation by Asset & Institutional Sector at Constant (2011-12) Prices
13. Statement 8.1B: Private Final Consumption Expenditure at Current Prices
14. Statement 8.2B: Private Final Consumption Expenditure at Constant (2011-12) Prices
15. Statement 9B: Institutional Sectors – Key Economic Indicators at Current Prices

Annexure B

FORMULAE

1. GVA at basic prices (Production Approach) = Output at basic price – Intermediate Consumption
2. GVA at basic prices (Income Approach) = CE + OS/MI + CFC + Production taxes less Production subsidies⁽ⁱ⁾
3. GDP = \sum GVA at basic prices + Product taxes less Product subsidies⁽ⁱⁱ⁾
4. NDP/NNI = GDP/GNI - CFC
5. GNI = GDP + Net primary income from ROW (Receipts less payments)
6. Primary Incomes = CE + Property and Entrepreneurial Income
7. NNDI = NNI + other current transfers⁽ⁱⁱⁱ⁾ from ROW, net (Receipts less payments)
8. GNDI = NNDI + CFC = GNI + other current transfers⁽ⁱⁱⁱ⁾ from ROW, net (Receipts less payments)
9. Gross Capital Formation^(iv) (Financing Side) = Gross Savings + Net Capital Inflow from ROW
10. GCF (Expenditure Side) = GFCF + CIS + Valuables
11. Gross Disposable Income of Govt. = GFCE + Gross Saving of General Government

12. Gross Disposable Income (GDI) of Households = GNDI – GDI of Govt. – Gross Savings of All Corporations

REMARKS ON THE FORMULAE

i. *Production taxes or subsidies are paid or received with relation to production and are independent of the volume of actual production. Some examples are:*

Production Taxes - Land Revenues, Stamps & Registration fees and Tax on profession

Production Subsidies - Subsidies to Railways, Subsidies to village and small industries.

ii. *Product taxes or subsidies are paid or received on per unit of product. Some examples are:*

Product Taxes- Goods & Services Tax, Excise duties, Sales tax, Service Tax and Import, Export duties

Product Subsidies- Food, Petroleum and fertilizer subsidies.

iii. *Other Current Transfers refers to current transfers other than the primary incomes.*

iv. *Gross Capital Formation (GCF) at the current as well as the constant prices is estimated by two approaches: – (i) through flow of funds, derived as Gross Saving plus net capital flow from Rest of the World (RoW); and (ii) by the commodity flow approach, derived by the type of assets.*

[i] Primary sector comprises agriculture, forestry, fishing and mining & quarrying activities.

[ii] Secondary sector comprises manufacturing; electricity, gas, water supply & other utility services and construction

[iii] Tertiary sector comprises all services.

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