

Ministry of Statistics & Programme Implementation



SECOND ADVANCE ESTIMATES OF ANNUAL GROSS DOMESTIC PRODUCT FOR 2024-25, QUARTERLY ESTIMATES OF GROSS DOMESTIC PRODUCT FOR THE THIRD QUARTER (OCTOBER-DECEMBER) OF 2024-25 AND FIRST REVISED & FINAL ESTIMATES OF GROSS DOMESTIC PRODUCT, NATIONAL INCOME, CONSUMPTION EXPENDITURE, SAVING AND CAPITAL FORMATION FOR 2023-24 & 2022-23 RESPECTIVELY

Real GDP Growth Rate of 9.2% for 2023-24 is the highest in the previous 12 years except for 2021-22

Growth Rate of Real GDP for 2024-25 is estimated as 6.5%

Real GDP has observed a Growth Rate of 6.2% in Q3 of FY 2024-25

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The National Statistics Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI) is releasing in this Press Note the Second Advance Estimates (SAE) of Annual Gross Domestic Product (GDP) for Financial Year (FY) 2024-25; Quarterly Estimates of GDP for October-December Quarter (Q3) of FY 2024-25 along with its expenditure components and following Revised Estimates of GDP, National Income, Consumption Expenditure, Saving and Capital Formation:

- a. First Revised Estimates (FRE) for the Financial year 2023-24;
- b. Second Revised Estimates or Final Estimates (FE) for the Financial year 2022-23.

These estimates are released both at Constant (2011-12) and Current Prices, in accordance with the release calendar of National Accounts. Detailed Notes on: (i) Second Advance Estimates (SAE) of Annual Gross Domestic Product (GDP) of FY 2024-25, Quarterly Estimates of GDP for October-December Quarter (Q3) of FY 2024-25 and (ii) Abovementioned Revised Estimates for financial years 2023-24 and 2022-23 are given respectively in **Part A** and **Part B** of the Press Note.

Key Highlights:

1. Real GDP has been estimated to grow by **6.5%** in FY 2024-25. Nominal GDP is expected to witness a growth rate of **9.9%** in FY 2024-25. Both the growth rates are revised upward from their respective First Advance Estimates.
2. As per the First Revised Estimates, Real GDP has grown by **9.2%** in the financial year 2023-24, which is highest in the previous 12 years except for the financial year 2021-22 (the post-covid year). This growth has been contributed by double-digit growth rates in 'Manufacturing' sector (**12.3%**), 'Construction' sector (**10.4%**) and 'Financial, Real Estate & Professional Services' sector (**10.3%**).
3. As per the Final Estimates, Real GDP has observed a growth rate of **7.6%** in the financial year 2022-23, mainly contributed by double-digit growth rates in 'Trade, Hotels, Transport, Communication & Services related to Broadcasting' sector (**12.3%**), 'Financial, Real Estate & Professional Services' sector (**10.8%**) and 'Electricity, Gas, Water Supply & Other Utility Services' sector (**10.8%**).
4. Real GDP is estimated to grow by **6.2%** in Q3 of FY 2024-25. Growth rate in Nominal GDP for Q3 of FY 2024-25 has been estimated at **9.9%**.
5. The growth rate of Real GDP for Q2 of financial year 2024-25 has been revised upward to **5.6%**.
6. 'Construction' sector is estimated to observe a growth rate of **8.6%**, followed by 'Financial, Real Estate & Professional Services' sector (**7.2%**) and 'Trade, Hotels, Transport, Communication & Services related to Broadcasting' sector (**6.4%**) during 2024-25.
7. Private Final Consumption Expenditure (PFCE) is expected to register a good growth of **7.6%** during 2024-25 as compared to 5.6% growth observed during 2023-24.

PART A

NOTE ON SECOND ADVANCE ESTIMATES OF ANNUAL GROSS DOMESTIC PRODUCT FOR 2024-25

QUARTERLY ESTIMATES OF GROSS DOMESTIC PRODUCT FOR THE THIRD QUARTER (OCT-DEC) OF 2024-25

The National Statistics Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI) is releasing in this Press Note, the Second Advance Estimates (SAE) of Annual Gross Domestic Product (GDP) for the Financial Year (FY) 2024-25 and Quarterly Estimates of GDP for the Third quarter (October-December) of 2024-25 along with its expenditure components both at Constant (2011-12) and Current Prices. Annual, Quarterly as well as April-December estimates of Gross Value Added (GVA) at Basic Prices by kind of economic activity along with year on year

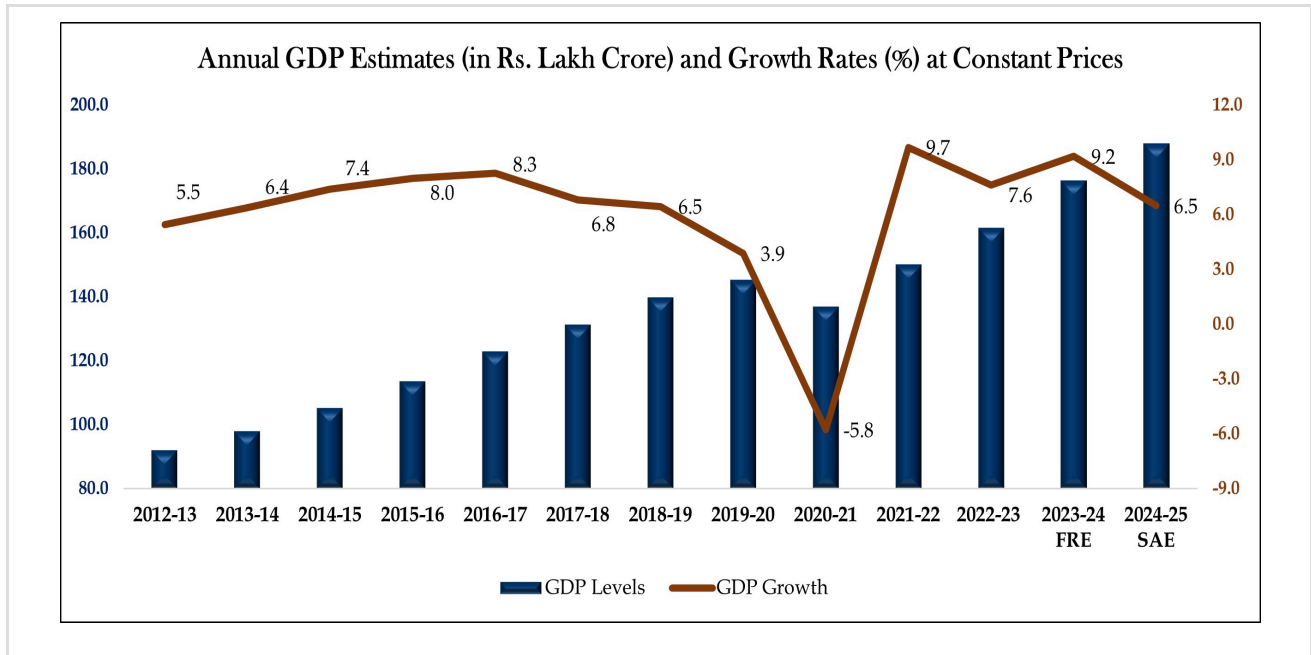
percent changes, expenditure components of GDP and annual estimates of Gross/Net National Income and Per Capita Income for the Financial years 2022-23, 2023-24 and 2024-25 at Constant and Current Prices are given in **Statements 1A to 12A** of **Annexure A**.

I. Annual Estimates and Growth Rates

Real GDP or GDP at Constant Prices is estimated to attain a level of ₹187.95 lakh crore in the financial year 2024-25, against the First Revised Estimate of GDP for the year 2023-24 of ₹176.51 lakh crore. The growth rate in Real GDP during 2024-25 is estimated at 6.5% as compared to 9.2% in 2023-24. Nominal GDP or GDP at Current Prices is estimated to attain a level of ₹331.03 lakh crore in the year 2024-25, against ₹301.23 lakh crore in 2023-24, showing a growth rate of 9.9%.

Real GVA is estimated at ₹171.80 lakh crore in the year 2024-25, against the FRE for the year 2023-24 of ₹161.51 lakh crore, registering a growth rate of 6.4% as compared to 8.6% growth rate in 2023-24. Nominal GVA is estimated to attain a level of ₹300.15 lakh crore during FY 2024-25, against ₹274.13 lakh crore in 2023-24, showing a growth rate of 9.5%

Fig. 1: Annual GDP and GVA Estimates along with Y-o-Y Growth Rates at Constant Prices



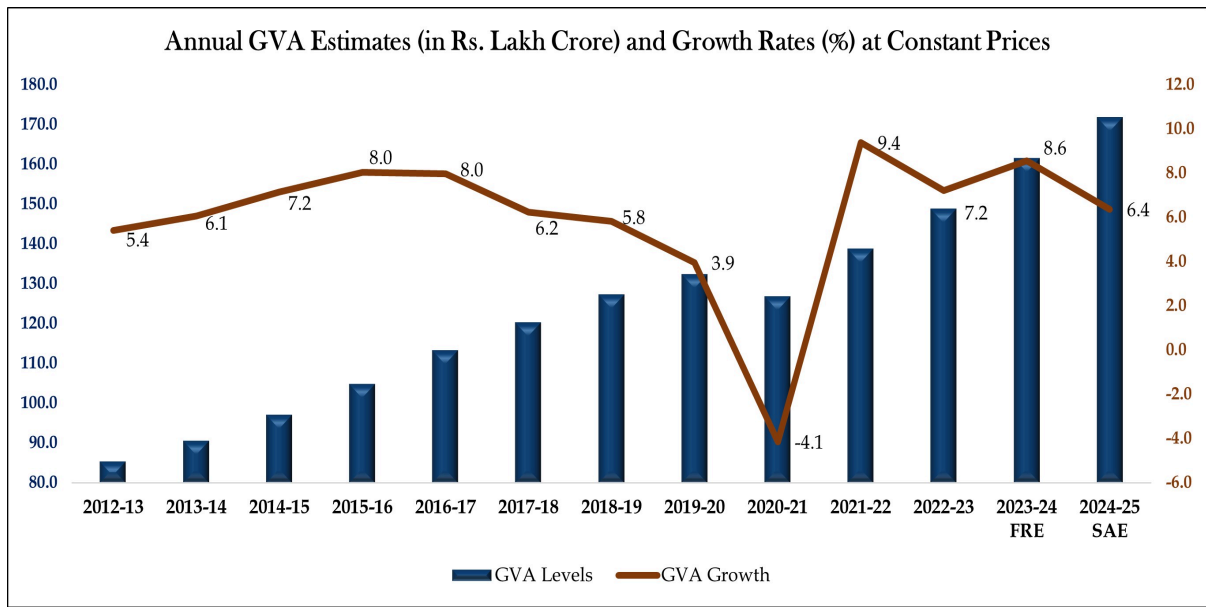
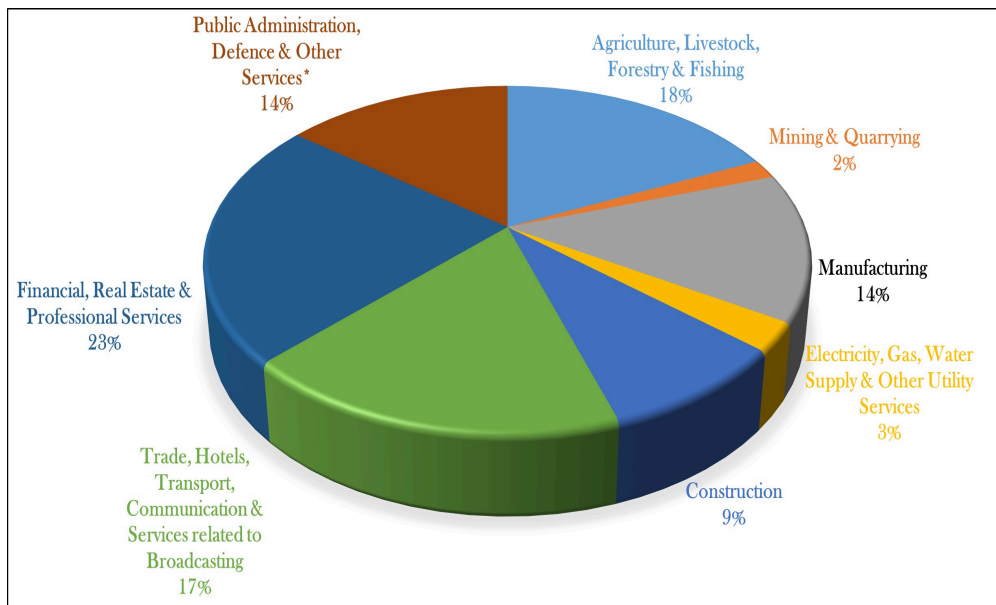


Fig. 2: Sectoral Composition and Growth Rates of Annual GVA

Sectoral Composition of Nominal GVA in FY 2024-25



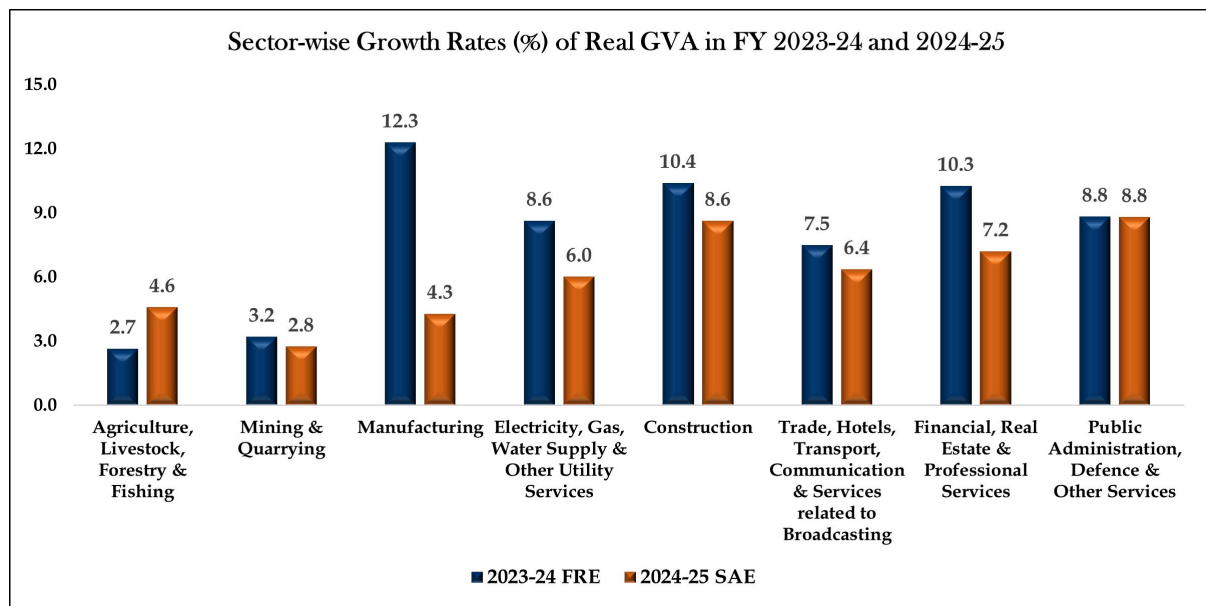
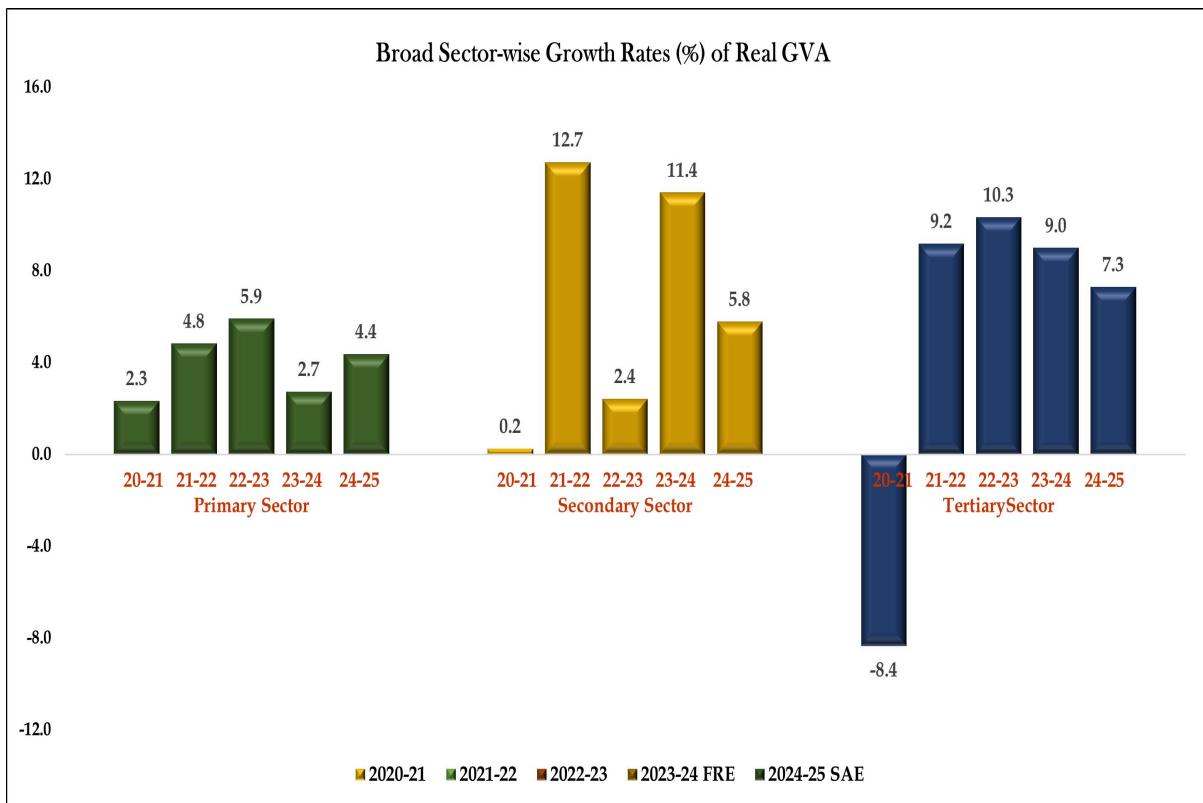
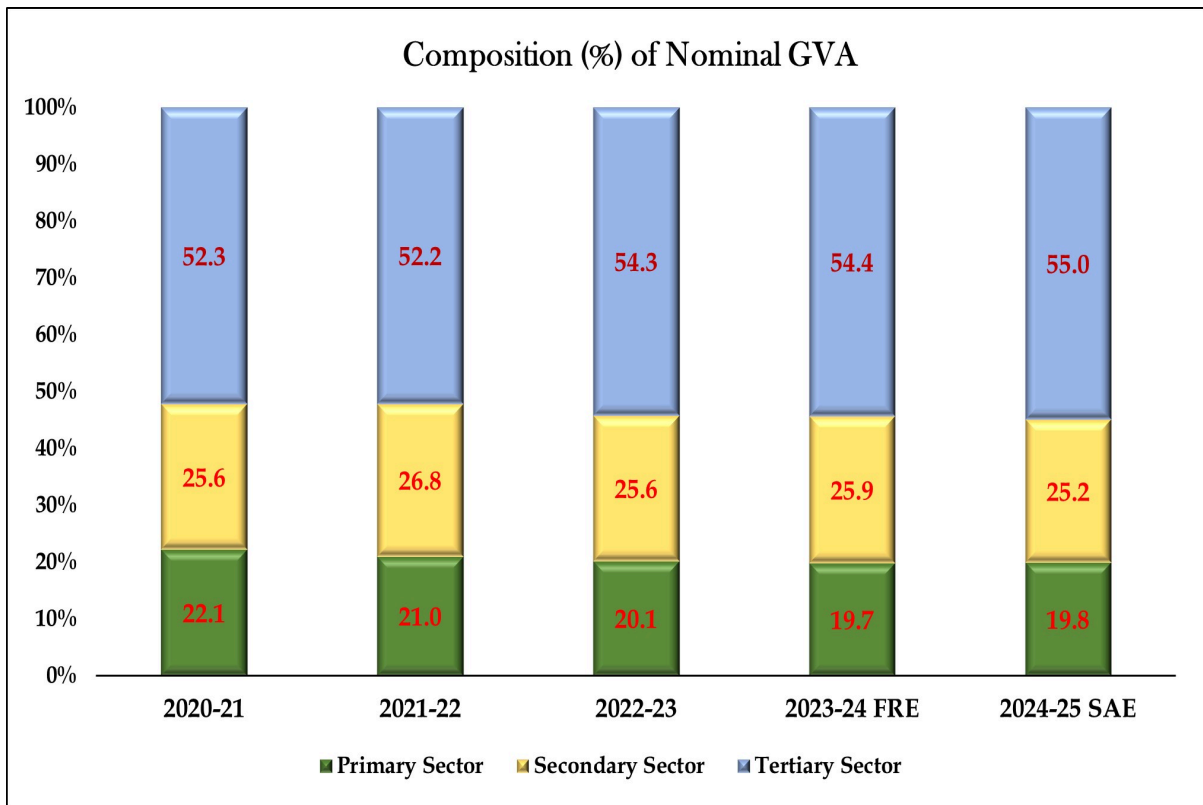


Fig. 3: Composition and Growth Rates of Annual GVA in Broad Sectors



II. Quarterly Estimates and Growth Rates

Real GDP or GDP at Constant Prices in Q3 of FY 2024-25 is estimated at ₹47.17 lakh crore, against ₹44.44 lakh crore in Q3 of FY 2023-24, showing a growth rate of 6.2%. Nominal GDP or GDP at Current Prices in Q3 of FY 2024-25 is estimated at ₹84.74 lakh crore, against ₹77.10 lakh crore in Q3 of FY 2023-24, showing a growth rate of 9.9%.

Real GVA in Q3 of FY 2024-25 is estimated at ₹43.13 lakh crore, against ₹40.60 lakh crore in Q3 of FY 2023-24, showing a growth rate of 6.2%. Nominal GVA in Q3 of FY 2024-25 is estimated at ₹77.06 lakh crore, against ₹69.90 lakh crore in Q3 of FY 2023-24, showing a growth rate of 10.2%.

Fig. 4: Quarterly GDP and GVA Estimates along with Y-o-Y Growth Rates from Q1 FY 2021-22 to Q3 FY 2024-25 at Constant Prices

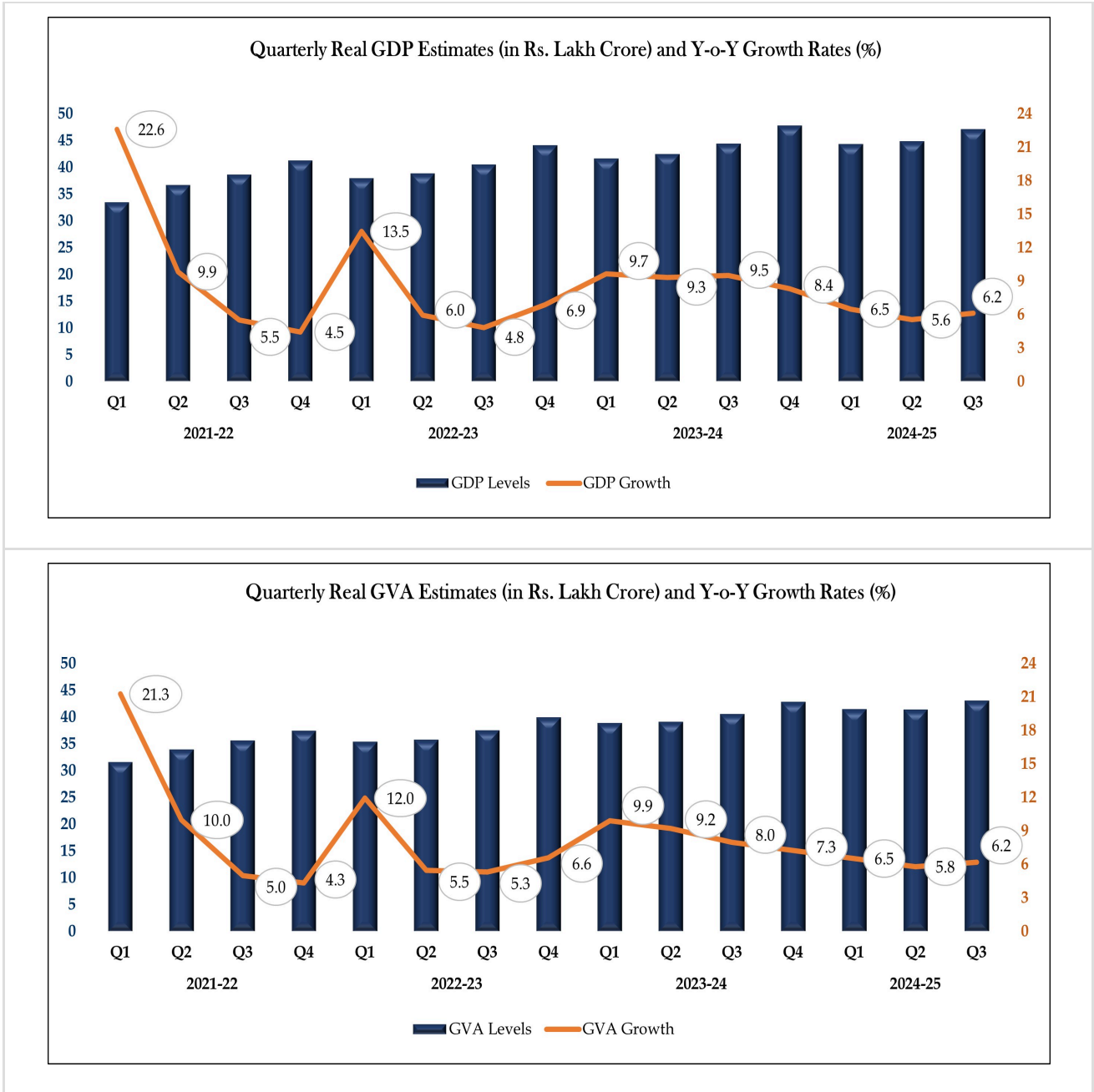


Fig. 5: Sectoral Composition and Growth Rates of Quarterly GVA

Sectoral Composition of Nominal GVA in Q3 of FY 2024-25

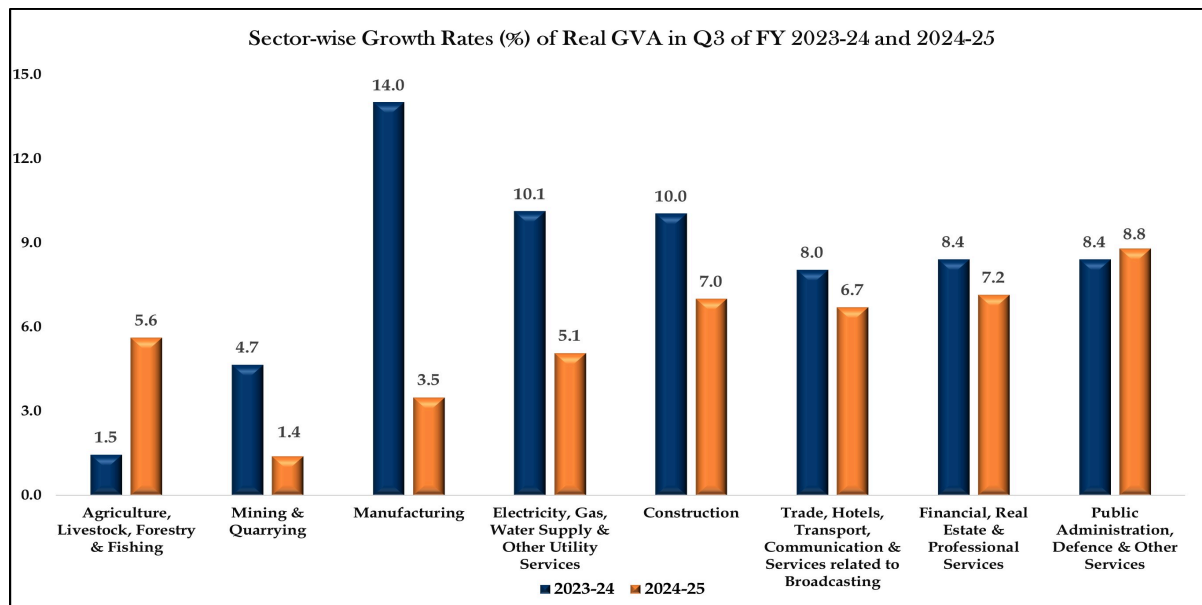
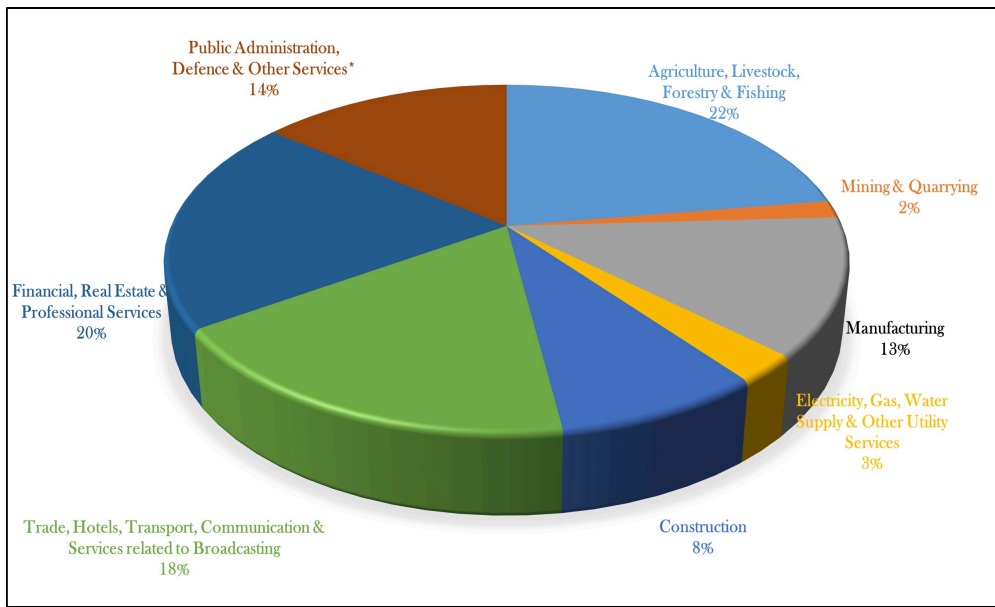
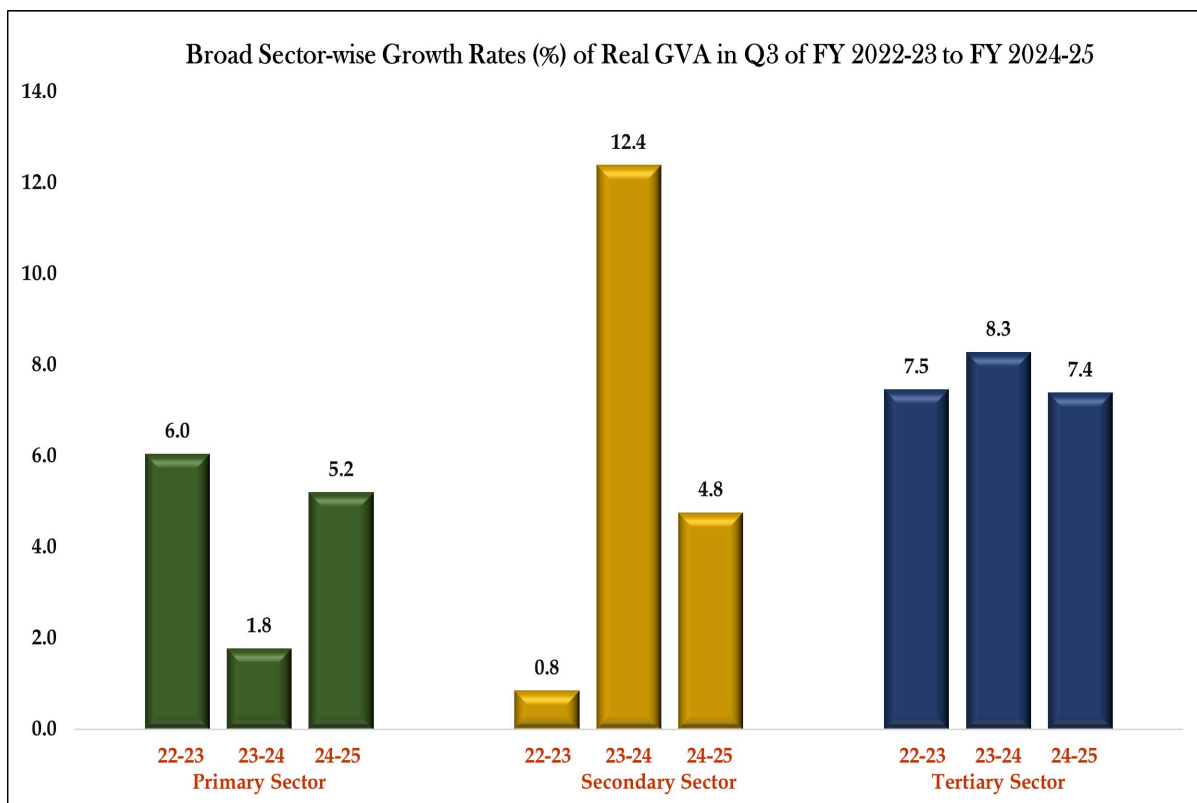
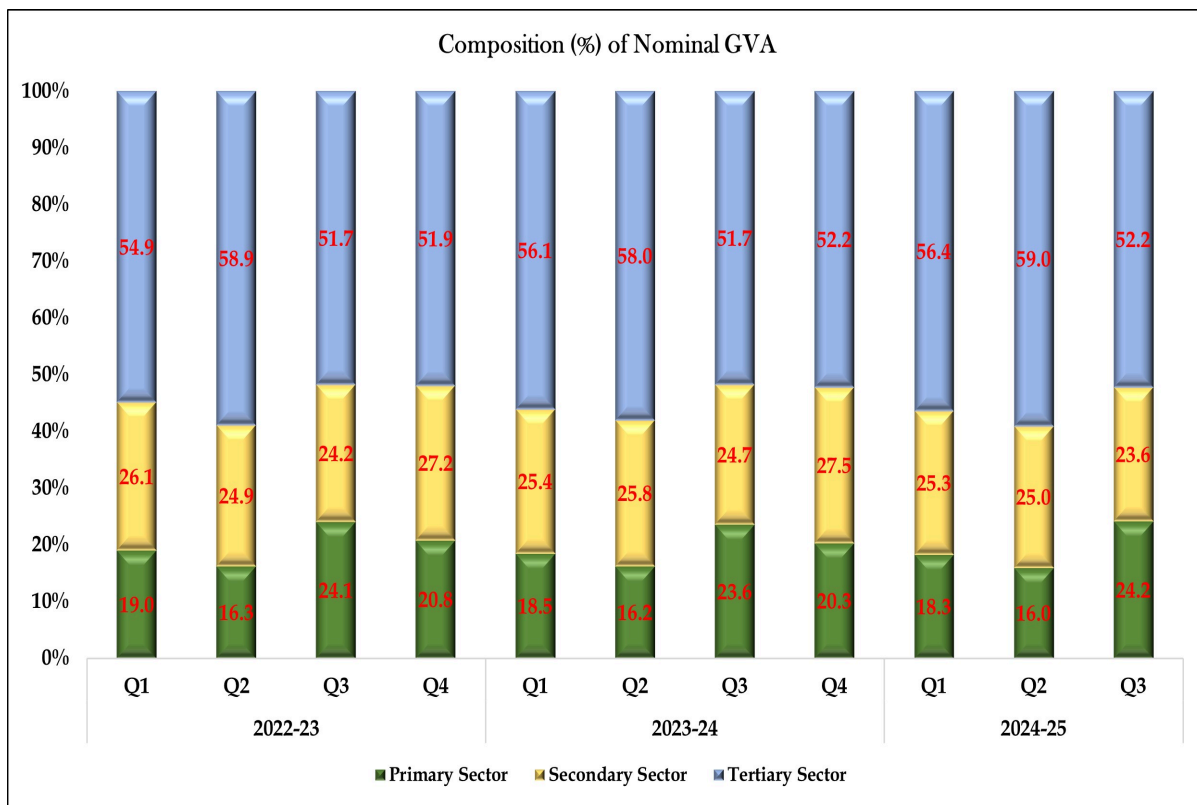


Fig. 6: Composition and Growth Rates of Quarterly GVA in Broad Sectors



[Primary Sector: Agriculture, Livestock, Forestry & Fishing and Mining & Quarrying

Secondary Sector: Manufacturing, Electricity, Gas, Water supply & Other Utility Services and Construction

Tertiary Sector: Trade, Hotels, Transport, Communication and Services related to Broadcasting, Financial, Real Estate & Professional Services and Public Administration, Defence & Other Services]

III. Methodology and Major Data Sources:

Second Advance Estimates of Annual GDP and Quarterly Estimates GDP are compiled using the Benchmark-indicator method i.e. the estimates available for the previous financial year (2023-24) are extrapolated using the relevant indicators reflecting the performance of sectors. The First Advance Estimates (FAE) of Annual GDP for the financial year 2024-25 were released on 7th January, 2025, which were based on very limited data and used Provisional Estimates of 2023-24 as Benchmark Estimates. For Compilation of SAE, 2024-25, the Provisional Estimates of 2023-24 used at the time of FAE have been replaced by FRE, 2023-24 which have been compiled using industry-wise/institution-wise detailed information. Thus, overall as well as sectoral variations in SAE from FAE is attributed to revision of benchmark estimates and additional or updated data available on various indicators. The quarterly estimates of previous years along with the First and Second quarter estimates of 2024-25 released earlier have also undergone revision in accordance with the revision policy of National Accounts.

The sector-wise estimates have been compiled using indicators/data sources like (i) Index of Industrial Production (IIP), (ii) Financial performance of Listed Companies based on available quarterly financial results of these companies upto Q3 FY 2024-25, (iii) Estimates of Major Agricultural Crops and Horticultural crops for 2024-25, as provided by Ministry of Agriculture and Farmers' Welfare (iv) Production Targets and Summer as well as Rainy season production estimates of Major Livestock Products for FY 2024-25; (v) Fish Production, (vi) Production of Coal, Crude Petroleum, Natural Gas, Cement and Consumption of Steel, (vii) Net Tonne Kilometres and Passenger Kilometres 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 and Credits, (xii) Premium related information of Life and Non-Life Insurance companies, (xiii) Data on outward Supplies of Goods and Services available from GSTN upto January, 2025 (xiv) Accounts of Central and State Governments, (xv) Goods and Services Tax collections etc., available for first 9-10 months of the FY 2024-25. Year-on-Year growth rates (%) in the main indicators used in the estimation are given in the **Annexure B**.

Total tax revenue used for GDP compilation includes non-GST revenue as well as GST revenue. The Revised Estimates of Tax revenue for 2024-25 as available in the Annual Financial Statement of the Central Government, along with latest available information from 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 at Current prices were compiled using the latest information on major subsidies viz. Food, Urea, Petroleum and Nutrient based subsidy for Centre as available on CGA website and the expenditure incurred on subsidies by most States up to December 2024 as available on CAG website along with the Centre/State-wise RE and BE provision for FY 2024-25. Information available on Revenue expenditure, Interest payments, Subsidies etc. from Centre and States for FY 2024-25 were used for estimating Government Final Consumption Expenditure (GFCE).

Improved data coverage and revision in input data made by source agencies would 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. The Provisional Estimates of Annual GDP for FY 2024-25 along with Quarterly GDP estimates for the quarter January-March of FY 2024-25 (Q4 2024-25) will be released on 30.05.2025.

Annexure A

Statement 1A: Second Advance Estimates of Annual GDP for FY 2024-25 and its Expenditure Components
(at 2011-12 Prices)

(₹ Crore)

Sl. No.	Item	2022-23 (FE)	2023-24 (FRE)	2024-25 (SAE)	Percentage Change Over Previous Year	
					2023-24	2024-25
Domestic Product						
1	GVA at Basic Prices	1,48,78,028	1,61,51,477	1,71,79,842	8.6	6.4
2	Net Taxes on Products	12,86,885	14,99,114	16,15,253	16.5	7.7
3	Gross Domestic Product (GDP) @	1,61,64,913	1,76,50,591	1,87,95,095	9.2	6.5
4	Net Domestic Product (NDP)	1,40,76,950	1,54,21,624	1,64,24,210	9.6	6.5
Expenditure Components #						
5	Private Final Consumption Expenditure (PFCE)	93,84,943	99,06,774	1,06,61,785	5.6	7.6
6	Government Final Consumption Expenditure (GFCE)	15,43,991	16,69,675	17,32,611	8.1	3.8
7	Gross Fixed Capital Formation (GFCF)	54,37,725	59,15,288	62,78,171	8.8	6.1
8	Changes in Stocks (CIS)	1,99,177	3,05,610	3,18,839	53.4	4.3
9	Valuables	2,35,146	2,69,106	2,71,782	14.4	1.0
10	Exports	37,43,310	38,25,494	40,97,742	2.2	7.1
11	Imports	38,59,869	43,90,614	43,41,194	13.8	-1.1
12	Discrepancies	-5,19,510	1,49,257	-2,24,641	0.8	-1.2
13	GDP	1,61,64,913	1,76,50,591	1,87,95,095	9.2	6.5
Share in GDP(%)						
14	Private Final Consumption Expenditure (PFCE)	58.1	56.1	56.7		
15	Government Final Consumption Expenditure (GFCE)	9.6	9.5	9.2		
16	Gross Fixed Capital Formation (GFCF)	33.6	33.5	33.4		
17	Changes in Stocks (CIS)	1.2	1.7	1.7		
18	Valuables	1.5	1.5	1.4		
19	Exports	23.2	21.7	21.8		
20	Imports	23.9	24.9	23.1		
21	Discrepancies	-3.2	0.8	-1.2		
22	GDP	100.0	100.0	100.0		
National Product						
23	Gross National Income (GNI)	1,59,39,376	1,74,04,638	1,85,21,328	9.2	6.4
24	Net National Income (NNI)	1,38,51,412	1,51,75,671	1,61,50,443	9.6	6.4
Per Capita Income, National Product and Final Consumption						
25	Population* (in million)	1383	1395	1408		
26	Per Capita GDP (₹)	1,16,892	1,26,528	1,33,488	8.2	5.5
27	Per Capita GNI (₹)	1,15,261	1,24,764	1,31,544	8.2	5.4
28	Per Capita NNI (₹)	1,00,163	1,08,786	1,14,705	8.6	5.4
29	Per Capita PFCE (₹)	67,865	71,016	75,723	4.6	6.6

FE: Final Estimates; FRE: First 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). In case of Discrepancy percentage share in GDP is given instead of percentage changes over previous year.

*Relates to mid-financial year

**Statement 2A: Second Advance Estimates of Annual GDP for FY 2024-25 and its Expenditure Components
(at Current Prices)**

Sl. No.	Item	(₹ Crore)			Percentage Change Over Previous Year	
		2022-23 (FE)	2023-24 (FRE)	2024-25 (SAE)	2023-24	2024-25
Domestic Product						
1	GVA at Basic Prices	2,46,46,698	2,74,12,888	3,00,14,893	11.2	9.5
2	Net Taxes on Products	22,43,775	27,10,068	30,88,322	20.8	14.0
3	Gross Domestic Product (GDP) @	2,68,90,473	3,01,22,956	3,31,03,215	12.0	9.9
4	Net Domestic Product (NDP)	2,37,61,232	2,67,62,544	2,94,23,836	12.6	9.9
Expenditure Components #						
5	Private Final Consumption Expenditure (PFCE)	1,65,27,862	1,81,30,431	2,03,54,192	9.7	12.3
6	Government Final Consumption Expenditure (GFCE)	27,57,628	31,04,298	33,58,066	12.6	8.2
7	Gross Fixed Capital Formation (GFCF)	83,96,038	91,65,224	98,01,025	9.2	6.9
8	Changes in Stocks (CIS)	2,99,851	4,59,571	4,97,703	53.3	8.3
9	Valuables	3,44,489	4,24,919	4,96,532	23.3	16.9
10	Exports	62,52,449	64,60,982	70,10,639	3.3	8.5
11	Imports	72,13,027	70,92,192	77,76,928	-1.7	9.7
12	Discrepancies	-4,74,817	-5,30,277	-6,38,014	-1.8	-1.9
13	GDP	2,68,90,473	3,01,22,956	3,31,03,215	12.0	9.9
Share in GDP(%@)						
14	Private Final Consumption Expenditure (PFCE)	61.5	60.2	61.5		
15	Government Final Consumption Expenditure (GFCE)	10.3	10.3	10.1		
16	Gross Fixed Capital Formation (GFCF)	31.2	30.4	29.6		
17	Changes in Stocks (CIS)	1.1	1.5	1.5		
18	Valuables	1.3	1.4	1.5		
19	Exports	23.3	21.4	21.2		
20	Imports	26.8	23.5	23.5		
21	Discrepancies	-1.8	-1.8	-1.9		
22	GDP	100.0	100.0	100.0		
National Product						
23	Gross National Income (GNI)	2,65,20,166	2,97,10,786	3,26,24,918	12.0	9.8
24	Net National Income (NNI)	2,33,90,925	2,63,50,374	2,89,45,539	12.7	9.8
25	Gross National Disposable Income (GNDI)	2,73,39,378	3,05,94,001	3,35,83,538	11.9	9.8
26	Net National Disposable Income (NNDI)	2,42,10,137	2,72,33,589	2,99,04,160	12.5	9.8
Per Capita Income, National Product and Final Consumption						
27	Per Capita GDP (₹)	1,94,451	2,15,935	2,35,108	11.0	8.9
28	Per Capita GNI (₹)	1,91,773	2,12,981	2,31,711	11.1	8.8
29	Per Capita NNI (₹)	1,69,145	1,88,892	2,05,579	11.7	8.8
30	Per Capita GNDI (₹)	1,97,697	2,19,312	2,38,519	10.9	8.8
31	Per Capita PFCE (₹)	1,19,516	1,29,967	1,44,561	8.7	11.2

FE: Final Estimates; FRE: First 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). In case of Discrepancy percentage share in GDP is given instead of percentage changes over previous year.

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

Industry	(₹ Crore)			Percentage Change Over Previous Year	
	2022-23 (FE)	2023-24 (FRE)	2024-25 (SAE)	2023-24	2024-25
	1. Primary Sector	26,25,711	26,97,294	28,15,137	2.7
1.1 Agriculture, Livestock, Forestry & Fishing	23,05,978	23,67,287	24,76,032	2.7	4.6
1.2 Mining & Quarrying	3,19,733	3,30,007	3,39,104	3.2	2.8
2. Secondary Sector	41,70,940	46,46,499	49,14,983	11.4	5.8
2.1 Manufacturing	25,16,364	28,25,935	29,47,186	12.3	4.3
2.2 Electricity, Gas, Water Supply & Other Utility Services	3,52,331	3,82,776	4,05,840	8.6	6.0
2.3 Construction	13,02,245	14,37,788	15,61,957	10.4	8.6
3. Tertiary Sector	80,81,377	88,07,683	94,49,723	9.0	7.3
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	27,85,740	29,94,536	31,85,439	7.5	6.4
3.2 Financial, Real Estate & Professional Services	34,59,277	38,14,586	40,89,648	10.3	7.2
3.3 Public Administration, Defence & Other Services*	18,36,360	19,98,561	21,74,635	8.8	8.8
GVA at Basic Prices	1,48,78,028	1,61,51,477	1,71,79,842	8.6	6.4

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

Industry	(₹ Crore)			Percentage Change Over Previous Year	
	2022-23 (FE)	2023-24 (FRE)	2024-25 (SAE)	2023-24	2024-25
	1. Primary Sector	49,60,015	54,10,210	59,57,032	9.1
1.1 Agriculture, Livestock, Forestry & Fishing	44,49,332	48,77,867	54,13,356	9.6	11.0
1.2 Mining & Quarrying	5,10,682	5,32,343	5,43,676	4.2	2.1
2. Secondary Sector	63,15,335	70,89,650	75,55,002	12.3	6.6
2.1 Manufacturing	35,34,867	39,21,596	41,49,054	10.9	5.8
2.2 Electricity, Gas, Water Supply & Other Utility Services	6,09,068	7,66,435	7,96,692	25.8	3.9
2.3 Construction	21,71,401	24,01,618	26,09,255	10.6	8.6
3. Tertiary Sector	1,33,71,348	1,49,13,028	1,65,02,859	11.5	10.7
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	44,12,008	48,28,505	52,63,368	9.4	9.0
3.2 Financial, Real Estate & Professional Services	56,00,439	62,44,153	68,83,780	11.5	10.2
3.3 Public Administration, Defence & Other Services*	33,58,901	38,40,370	43,55,711	14.3	13.4
GVA at Basic Prices	2,46,46,698	2,74,12,888	3,00,14,893	11.2	9.5

FE: Final Estimates; FRE: First 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 6A: Quarterly Estimates of GVA at Basic Prices for Q3 (October-December) 2024-25 (at 2011-12 Prices)
(₹ Crore)

Sector	GVA at Basic Price														
	2022-23			2023-24			2024-25			Percentage Change Over Previous Year					
										2023-24			2024-25		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
1. Primary Sector	5,92,112	5,03,356	7,94,803	6,24,534	5,22,188	8,08,881	6,39,363	5,40,923	8,50,965	5.5	3.7	1.8	2.4	3.6	5.2
1.1 Agriculture, Livestock, Forestry & Fishing	5,10,890	4,40,718	7,16,977	5,40,008	4,56,998	7,27,426	5,49,086	4,75,911	7,68,351	5.7	3.7	1.5	1.7	4.1	5.6
1.2 Mining & Quarrying	81,222	62,638	77,826	84,526	65,190	81,455	90,277	65,012	82,604	4.1	4.1	4.7	6.8	-0.3	1.4
2. Secondary Sector	10,12,667	9,73,521	10,00,898	10,89,237	11,27,299	11,24,887	11,81,982	11,72,717	11,78,422	7.6	15.8	12.4	8.5	4.0	4.8
2.1 Manufacturing	6,12,446	6,03,250	5,89,265	6,56,922	7,05,592	6,71,826	7,06,094	7,20,127	6,95,366	7.3	17.0	14.0	7.5	2.1	3.5
2.2 Electricity, Gas, Water Supply & Other Utility Services	92,377	89,516	83,215	96,203	1,00,019	91,643	1,05,981	1,02,970	96,301	4.1	11.7	10.1	10.2	3.0	5.1
2.3 Construction	3,07,843	2,80,755	3,28,418	3,36,112	3,21,688	3,61,418	3,69,906	3,49,620	3,86,755	9.2	14.6	10.0	10.1	8.7	7.0
3. Tertiary Sector	19,25,816	21,05,861	19,63,479	21,78,681	22,63,703	21,26,108	23,25,966	24,27,016	22,83,208	12.5	7.5	8.3	6.8	7.2	7.4
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	5,88,837	6,77,212	7,14,578	6,53,847	7,13,765	7,72,071	6,89,144	7,57,307	8,23,895	11.0	5.4	8.0	5.4	6.1	6.7
3.2 Financial, Real Estate & Professional Services	9,17,743	9,67,001	7,79,146	10,55,657	10,47,187	8,44,745	11,25,613	11,22,726	9,05,185	15.0	8.3	8.4	6.6	7.2	7.2
3.3 Public Administration, Defence & Other Services*	4,29,236	4,61,648	4,69,756	4,69,176	5,02,752	5,09,292	5,11,209	5,46,984	5,54,127	9.3	8.9	8.4	9.0	8.8	8.8
GVA at Basic Prices	35,40,895	35,82,738	37,59,180	38,92,452	39,13,191	40,59,877	41,47,310	41,40,656	43,12,585	9.9	9.2	8.0	6.5	5.8	6.2
Net Taxes	2,62,174	3,08,512	2,98,398	2,77,663	3,41,615	3,83,762	2,94,676	3,51,574	4,04,407	5.9	10.7	28.6	6.1	2.9	5.4
GDPⁱⁱ	38,02,769	38,91,251	40,57,578	41,70,114	42,54,806	44,43,638	44,41,986	44,92,230	47,16,992	9.7	9.3	9.5	6.5	5.6	6.2

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

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

Statement 6A: Quarterly Estimates of Expenditure Components of GDP for Q3 (October-December) 2024-25 (at 2011-12 Prices)
(₹ Crore)

Expenditure Components ⁱ	Expenditure Components of GDP														
	2022-23			2023-24			2024-25			Percentage Change Over Previous Year					
										2023-24			2024-25		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
1. Private Final Consumption Expenditure (PFCE)	21,82,105	22,98,644	24,87,581	23,43,903	23,66,539	26,29,135	25,24,318	25,05,665	28,10,687	7.4	3.0	5.7	7.7	5.9	6.9
2. Government Final Consumption Expenditure (GFCE)	3,98,510	3,22,157	3,37,544	4,19,571	3,87,040	3,45,292	4,17,389	4,01,802	3,73,880	5.3	20.1	2.3	-0.5	3.8	8.3
3. Gross Fixed Capital Formation (GFCF)	13,27,515	13,06,636	13,02,885	14,39,564	14,39,663	14,24,622	15,35,831	15,44,032	15,05,210	8.4	11.7	9.3	6.7	5.8	5.7
4. Changes in Stocks (CIS)	48,477	47,749	46,642	71,043	76,306	72,654	76,388	77,906	75,228	46.5	59.8	55.8	7.5	2.1	3.5
5. Valuables	36,361	1,12,540	47,420	27,109	1,05,308	73,371	23,673	1,19,897	68,582	-25.4	-6.4	54.7	-12.7	13.9	-6.5
6. Exports	9,09,584	9,20,147	9,17,180	8,46,035	9,62,378	9,44,238	9,14,610	9,85,998	10,42,281	-7.0	4.6	3.0	8.1	2.5	10.4
7. Imports	9,43,759	10,10,070	9,57,144	11,14,042	11,54,463	10,65,420	11,06,139	11,25,103	10,53,841	18.0	14.3	11.3	-0.7	-2.5	-1.1
8. Discrepancies	-1,56,024	-1,06,552	-1,24,530	1,36,892	52,035	19,746	55,915	-17,968	-1,05,034	3.3	1.2	0.4	1.3	-0.4	-2.2
GDP	38,02,769	38,91,251	40,57,578	41,70,114	42,54,806	44,43,638	44,41,986	44,92,230	47,16,992	9.7	9.3	9.5	6.5	5.6	6.2

ⁱ Following Expenditure Approach, GDP = PFCE + GFCE + GFCF + CIS + Valuables + Exports - Imports. Discrepancy refers to gap between GDP (Production/Income Approach) and GDP (Expenditure Approach).

In case of Discrepancy, percentage change in GDP is given instead of percentage change over previous year.

Statement 7A: Quarterly Estimates of GVA at Basic Prices for Q8 (October-December) 2024-25 (at Current Prices)
(₹ Crore)

Sector	GVA at Basic Price														
	2022-23			2023-24			2024-25			Percentage Change Over Previous Year					
										2023-24			2024-25		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
1. Primary Sector	11,25,398	9,58,521	15,07,396	12,16,656	10,72,320	16,47,872	13,15,662	11,43,525	18,62,043	8.1	11.9	9.3	8.1	6.6	13.0
1.1 Agriculture, Livestock, Forestry & Fishing	9,90,560	8,56,948	13,84,237	10,81,545	9,63,835	15,18,258	11,64,477	10,36,838	17,37,896	9.2	12.5	9.7	7.7	7.6	14.5
1.2 Mining & Quarrying	1,34,838	1,01,573	1,23,159	1,35,111	1,08,485	1,29,614	1,51,185	1,06,686	1,24,147	0.2	6.8	5.2	11.9	-1.7	-4.2
2. Secondary Sector	15,43,770	14,66,319	15,16,678	16,70,235	17,01,391	17,25,646	18,22,466	17,82,979	18,22,262	8.2	16.1	13.8	9.1	4.8	5.6
2.1 Manufacturing	8,72,417	8,49,407	8,21,394	9,14,820	9,77,712	9,32,701	9,90,848	10,09,829	9,84,517	4.9	15.1	13.6	8.3	3.3	5.6
2.2 Electricity, Gas, Water Supply & Other Utility Services	1,42,405	1,48,389	1,57,295	1,86,449	1,87,450	1,91,821	1,99,822	1,92,114	1,98,251	30.9	26.3	21.9	7.2	2.5	3.4
2.3 Construction	5,28,948	4,67,523	5,37,988	5,68,967	5,36,229	6,01,125	6,31,796	5,81,036	6,39,494	7.6	14.7	11.7	11.0	8.4	6.4
3. Tertiary Sector	32,44,861	34,71,388	32,43,250	36,84,661	38,26,418	36,16,772	40,55,743	42,16,771	40,21,289	13.6	10.2	11.5	10.1	10.2	11.2
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	9,42,414	10,75,611	11,27,862	10,42,268	11,53,823	12,49,915	11,21,530	12,52,146	13,72,655	10.6	7.3	10.8	7.6	8.5	9.8
3.2 Financial, Real Estate & Professional Services	14,80,605	15,56,237	12,68,007	17,00,358	17,06,883	14,02,131	18,64,574	18,74,681	15,51,225	14.8	9.7	10.6	9.7	9.8	10.6
3.3 Public Administration, Defence & Other Services*	8,21,842	8,39,540	8,47,381	9,42,034	9,65,712	9,64,727	10,69,640	10,89,944	10,97,409	14.6	15.0	13.8	13.5	12.9	13.8
GVA at Basic Prices	59,14,029	58,95,228	62,67,323	65,71,552	66,00,129	69,90,290	71,93,872	71,43,274	77,05,595	11.1	12.0	11.5	9.5	8.2	10.2
Net Taxes	5,85,834	5,62,796	5,60,182	6,40,076	6,40,568	7,19,375	7,13,828	6,95,692	7,68,272	9.3	13.8	28.4	11.5	8.6	6.8
GDP¹	64,99,863	64,58,025	68,27,505	72,11,628	72,40,697	77,09,665	79,07,699	78,38,967	84,73,867	11.0	12.1	12.9	9.7	8.3	9.9

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

¹ GDP (Production/Income Approach) = GVA at Basic Price + Net Taxes on Products

Statement 8A: Quarterly Estimates of Expenditure Components of GDP for Q8 (October-December) 2024-25 (at Current Prices)
(₹ Crore)

Expenditure Components ¹	Expenditure Components of GDP														
	2022-23			2023-24			2024-25			Share in GDP (%)					
										2023-24			2024-25		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
1. Private Final Consumption Expenditure (PFCE)	38,71,659	40,78,089	44,19,805	41,99,216	44,27,733	48,73,006	47,28,732	48,47,246	54,87,158	58.2	61.2	63.2	59.8	61.8	64.8
2. Government Final Consumption Expenditure (GFCE)	7,02,433	5,75,131	6,07,379	7,62,119	7,25,301	6,48,579	7,90,875	7,80,396	7,36,438	10.6	10.0	8.4	10.0	10.0	8.7
3. Gross Fixed Capital Formation (GFCF)	20,68,612	19,96,753	20,00,687	22,34,256	22,39,910	22,11,334	24,20,228	23,84,822	23,40,747	31.0	30.9	28.7	30.6	30.4	27.6
4. Changes in Stocks (CIS)	74,004	72,052	69,676	1,07,208	1,14,578	1,09,303	1,18,858	1,21,135	1,18,098	1.5	1.6	1.4	1.5	1.5	1.4
5. Valuables	51,834	1,63,284	70,032	43,058	1,61,867	1,16,762	42,395	2,14,234	1,27,227	0.6	2.2	1.5	0.5	2.7	1.5
6. Exports	15,28,756	15,24,345	15,47,370	15,20,529	15,79,369	16,14,303	16,60,673	16,49,372	17,96,604	21.1	21.8	20.9	21.0	21.0	21.2
7. Imports	17,71,718	18,70,032	18,11,479	16,86,276	17,70,481	18,23,417	18,60,074	18,93,876	20,15,262	23.4	24.5	23.7	23.5	24.2	23.8
8. Discrepancies	-25,697	-81,596	-75,966	31,519	-2,37,582	-40,205	6,014	-2,64,361	-1,17,143	0.4	-3.3	-0.5	0.1	-3.4	-1.4
GDP	64,99,863	64,58,025	68,27,505	72,11,628	72,40,697	77,09,665	79,07,699	78,38,967	84,73,867	100.0	100.0	100.0	100.0	100.0	100.0
GDP (Percentage change over previous year)				11.0	12.1	12.9	9.7	8.3	9.9						

¹ Following Expenditure Approach, GDP = PFCE + GFCE + GFCF + CIS + Valuables + Exports - Imports. Discrepancy refers to gap between GDP (Production/Income Approach) and GDP (Expenditure Approach)

In case of Discrepancy percentage share in GDP is given instead of percentage changes over previous year.

Statement 9A: Estimates of GVA at Basic Prices for April-December 2024-25 (at 2011-12 Prices)
(₹ Crore)

Sector	GVA at Basic Price				
	2022-23	2023-24	2024-25	Percentage Change Over Previous Year	
				2023-24	2024-25
1. Primary Sector	18,90,271	19,55,604	20,31,241	3.5	3.9
1.1 Agriculture, Livestock, Forestry & Fishing	16,68,586	17,24,432	17,93,348	3.3	4.0
1.2 Mining & Quarrying	2,21,685	2,31,172	2,37,892	4.3	2.9
2. Secondary Sector	29,87,086	33,41,424	35,33,120	11.9	5.7
2.1. Manufacturing	18,04,961	20,34,340	21,21,587	12.7	4.3
2.2. Electricity, Gas, Water Supply & Other Utility Services	2,65,108	2,87,865	3,05,252	8.6	6.0
2.3. Construction	9,17,017	10,19,218	11,06,281	11.1	8.5
3. Tertiary Sector	60,05,156	65,68,492	70,36,190	9.4	7.1
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	19,80,626	21,39,683	22,70,346	8.0	6.1
3.2 Financial, Real Estate & Professional Services	26,63,890	29,47,589	31,53,524	10.6	7.0
3.3 Public Administration, Defence & Other Services*	13,60,639	14,81,221	16,12,320	8.9	8.9
GVA at Basic Prices	1,08,82,513	1,18,65,519	1,26,00,551	9.0	6.2
Net Taxes	8,69,084	10,03,039	10,50,657	15.4	4.7
GDP@	1,17,51,598	1,28,68,558	1,36,51,209	9.5	6.1

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

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

Statement 10A: Estimates of Expenditure Components of GDP for April-December 2024-25 (at 2011-12 Prices)
(₹ Crore)

Expenditure Components [#]	Expenditure Components of GDP				
	2022-23	2023-24	2024-25	Percentage Change Over Previous Year	
				2023-24	2024-25
1. Private Final Consumption Expenditure (PFCE)	69,68,330	73,39,576	78,40,671	5.3	6.8
2. Government Final Consumption Expenditure (GFCE)	10,58,212	11,51,904	11,93,070	8.9	3.6
3. Gross Fixed Capital Formation (GFCF)	39,37,036	43,23,849	45,85,073	9.8	6.0
4. Changes in Stocks (CIS)	1,42,868	2,20,003	2,29,523	54.0	4.3
5. Valuables	1,96,321	2,05,788	2,12,153	4.8	3.1
6. Exports	27,46,911	27,52,651	29,42,889	0.2	6.9
7. Imports	29,10,973	33,33,925	32,85,084	14.5	-1.5
8. Discrepancies	-3,87,107	2,08,713	-67,087	1.6	-0.5
GDP	1,17,51,598	1,28,68,558	1,36,51,209	9.5	6.1

Following Expenditure Approach, GDP = PFCE + GFCE + GFCF + CIS + Valuable + Export - Import. Discrepancy refers to gap between GDP (Production/Income Approach) and GDP (Expenditure Approach). In case of Discrepancy percentage share in GDP is given instead of percentage changes over previous year.

Statement 11A: Estimates of GVA at Basic Prices for April-December 2024-25 (at Current Prices)
(₹ Crore)

Sector	GVA at Basic Price				
	2022-23	2023-24	2024-25	Percentage Change Over Previous Year	
				2023-24	2024-25
1. Primary Sector	35,91,315	39,36,848	43,21,230	9.6	9.8
1.1 Agriculture, Livestock, Forestry & Fishing	32,31,745	35,63,638	39,39,212	10.3	10.5
1.2. Mining & Quarrying	3,59,570	3,73,209	3,82,019	3.8	2.4
2. Secondary Sector	45,25,767	50,97,273	54,27,707	12.6	6.5
2.1. Manufacturing	25,43,219	28,25,233	29,85,193	11.1	5.7
2.2. Electricity, Gas, Water Supply & Other Utility Services	4,48,089	5,65,720	5,90,187	26.3	4.3
2.3. Construction	15,34,459	17,06,320	18,52,327	11.2	8.6
3. Tertiary Sector	99,59,498	1,11,27,851	1,22,93,803	11.7	10.5
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	31,45,887	34,46,006	37,46,331	9.5	8.7
3.2 Financial, Real Estate & Professional Services	43,04,849	48,09,372	52,90,480	11.7	10.0
3.3 Public Administration, Defence & Other Services*	25,08,762	28,72,472	32,56,992	14.5	13.4
GVA at Basic Prices	1,80,76,580	2,01,61,971	2,20,42,741	11.5	9.3
Net Taxes	17,08,812	20,00,019	21,77,792	17.0	8.9
GDP@	1,97,85,393	2,21,61,990	2,42,20,533	12.0	9.3

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

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

Statement 12A: Estimates of Expenditure Components of GDP for April-December 2024-25 (at Current Prices)
(₹ Crore)

Expenditure Components [#]	Expenditure Components of GDP				
	2022-23	2023-24	2024-25	Share in GDP (%)	
				2023-24	2024-25
1. Private Final Consumption Expenditure (PFCE)	1,23,69,533	1,34,99,955	1,50,63,136	60.9	62.2
2. Government Final Consumption Expenditure (GFCE)	18,84,943	21,35,999	23,07,709	9.6	9.5
3. Gross Fixed Capital Formation (GFCF)	60,66,052	66,85,500	71,45,796	30.2	29.5
4. Changes in Stocks (CIS)	2,15,733	3,31,088	3,58,091	1.5	1.5
5. Valuables	2,85,150	3,21,687	3,83,856	1.5	1.6
6. Exports	46,00,470	47,14,201	51,06,649	21.3	21.1
7. Imports	54,53,229	52,80,174	57,69,212	23.8	23.8
8. Discrepancies	-1,83,260	-2,46,268	-3,75,490	-1.1	-1.6
GDP	1,97,85,393	2,21,61,990	2,42,20,533	100.0	100.0
GDP (Percentage change over previous year)		12.0	9.3		

Following Expenditure Approach, GDP = PFCE + GFCE + GFCF + CIS + Valuable + Export - Import. Discrepancy refers to gap between GDP (Production/Income Approach) and GDP (Expenditure Approach). In case of Discrepancy percentage share in GDP is given instead of percentage change over previous year.

Annexure B

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

Sl. No.	Indicators	2023-24*	2024-25*	Data Available upto	Q3 2023-24	Q3 2024-25
[1]	[2]	[3]	[4]	[5]	[3]	[4]
1	Production of Rice	2.5	5.9	Kharif Season	2.8	7.3
2	Production of Coal	12.5	6.2	December	13.0	6.8
3	Production of Crude Oil	-0.3	-2.1	December	-0.04	-2.1
4	Production of Cement	9.4	3.3	December	5.1	6.5
5	Consumption of Steel	14.6	11.4	January	14.7	7.1
6	Total Telephone Subscribers	1.7	-0.03	December		
7	Sales of Commercial Vehicles	2.4	-2.3	December	3.6	1.2
8	Purchase of Private Vehicles	9.4	9.8	December	19.8	3.3
9	Cargo Handled at Major Sea Ports	4.8	3.1	January	10.1	-1.6
10	Cargo Handled at Airports	3.1	13.6	December	9.8	10.8
11	Passengers Handled at Airports	18.0	8.7	December	10.8	11.2
12	Railways					
	(i) Net Tonne Kilometres	0.1	0.8	January	2.5	-0.1
	(ii) Passenger Kilometres	12.2	5.5	January	5.5	1.5
13	Aggregate Bank Deposits	12.6	10.2	December		
14	Aggregate Bank Credits	15.6	12.4	December		
15	Revenue Expenditure less Interest Payment and Subsidies (Centre)	4.5	5.6	December	-7.5	11.2
16	Export of Goods & Services	2.3	8.3	December	4.2	11.3
17	Import of Goods & Services	-2.8	9.3	December	1.0	10.5
18	CPI General Index	5.4	4.9	January	5.4	5.6
19	IIP					
	(i) Mining	8.5	3.3	December	8.2	1.8
	(ii) Manufacturing	5.7	4.0	December	5.4	4.3
	(iii) Electricity	7.0	5.4	December	9.0	4.1
	(iv) Metallic Minerals	10.7	3.2	December	6.8	-1.5
20	WPI					
	(i) Food Articles	6.5	8.3	January	7.0	10.1
	(ii) Minerals	8.1	5.1	January	9.0	5.4
	(iii) Manufactured Products	-1.8	1.4	January	-0.9	2.0
	(iv) All Commodities	-0.9	2.2	January	0.3	2.4

*Year-on-Year growth rates are based on data available for the period as mentioned in column [5]

PART B

NOTE ON FIRST REVISED & FINAL ESTIMATES OF GROSS DOMESTIC PRODUCT, NATIONAL INCOME, CONSUMPTION EXPENDITURE, SAVING AND CAPITAL FORMATION FOR 2023-24 & 2022-23 RESPECTIVELY

In this part of the press note, First Revised Estimates of GDP, National Income, Consumption Expenditure, Saving and Capital Formation for the financial year 2023-24 and Second Revised/ Final Estimates for the financial year 2022-23 are given.

2. The First Revised Estimates for the year 2023-24 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, 2024. The estimates of Gross Domestic Product (GDP) and other aggregates for the year 2022-23 have also undergone revisions on account of use of latest available datasets on agricultural production; industrial production (final results of Annual Survey of Industries: 2022-23); government data as available in budget documents (replacing Revised Estimates with actuals for the year 2022-23); 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 given in the paras as follows.

Gross Domestic Product

4. Real GDP or GDP at constant (2011-12) prices for the years 2023-24 and 2022-23 stands at ₹176.51 lakh crore and ₹161.65 lakh crore, respectively, showing a growth of 9.2 per cent during 2023-24 as compared to growth of 7.6 per cent during 2022-23.

5. Nominal GDP or GDP at current prices for the year 2023-24 is estimated at ₹301.23 lakh crore, against ₹268.90 lakh crore for the year 2022-23, showing a growth of 12.0 per cent during 2023-24 as compared to growth of 14.0 per cent during 2022-23.

GVA and its Industry-wise Analysis

6. At the aggregate level, nominal Gross Value Added (GVA) at basic prices has increased by 11.2 per cent during 2023-24 compared to growth of 13.9 per cent during 2022-23. Real GVA, i.e., GVA at constant (2011-12) prices, has increased by 8.6 per cent in 2023-24, compared to 7.2 per cent growth in 2022-23.

7. The shares of broad sectors of the economy in overall GVA during 2011-12 to 2023-24 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	All	Primary	Secondary	Tertiary	All	Current	Constant
2011-12	21.7	29.3	49.0	100.0					81.1	81.1
2012-13	21.3	28.7	50.0	100.0	1.4	3.6	8.3	5.4	92.0	85.5
2013-14	21.4	27.9	50.6	100.0	4.8	4.2	7.7	6.1	103.6	90.6
2014-15	20.9	27.3	51.8	100.0	1.2	6.7	9.8	7.2	115.0	97.1
2015-16	20.1	27.6	52.3	100.0	2.1	9.5	9.4	8.0	125.7	104.9
2016-17	20.4	27.0	52.6	100.0	7.3	7.5	8.5	8.0	139.7	113.3
2017-18	20.4	27.0	52.5	100.0	4.5	7.1	6.3	6.2	155.1	120.3
2018-19	19.8	26.9	53.3	100.0	1.6	5.9	7.2	5.8	171.8	127.3
2019-20	20.3	25.0	54.8	100.0	4.8	-1.3	6.4	3.9	183.8	132.4
2020-21	22.1	25.6	52.3	100.0	2.3	0.2	-8.4	-4.1	182.1	126.9
2021-22	21.0	26.8	52.2	100.0	4.8	12.7	9.2	9.4	216.4	138.8
2022-23 [#]	20.1	25.6	54.3	100.0	5.9	2.4	10.3	7.2	246.5	148.8
2023-24 [@]	19.7	25.9	54.4	100.0	2.7	11.4	9.0	8.6	274.1	161.5

#: 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 2.7 per cent, 11.4 per cent and 9.0 per cent respectively in 2023-24 as against growth rates of 5.9 per cent, 2.4 per cent and 10.3 per cent respectively in the previous years. The growth in real GVA during 2023-24 is on account of growth in 'Manufacturing', 'Electricity, Gas, Water Supply & Other Utility Services', 'Construction', 'Trade, repair, Hotels and Restaurants', '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.

Net National Income

9. Net National Income (NNI) at current prices for the year 2023-24 stands at ₹263.50 lakh crore as against ₹233.91 lakh crore in 2022-23, showing a growth of 12.7 per cent during 2023-24 as compared to growth of 13.3 per cent in the previous year.

Gross National Disposable Income

10. Gross National Disposable Income (GNDI) at current prices is estimated at ₹305.94 lakh crore for the year 2023-24, while the estimate for the year 2022-23 stands at ₹273.39 lakh crore, showing a growth of 11.9 per cent for year 2023-24 as compared to growth of 14.3 per cent in the year 2022-23.

Saving

11. Gross Saving during 2023-24 is estimated at ₹92.59 lakh crore against ₹82.44 lakh crore during 2022-23. Share of Non-financial corporations, Financial corporations, General Government and Household sectors in Gross Savings during 2023-24 stands at 36.0%, 8.2%, (-) 3.1% and 59.0%

respectively. Rate of Gross Saving to GNDI for 2023-24 is estimated at 30.3 per cent as against 30.2 per cent for 2022-23.

Capital Formation

12. **Gross Capital Formation (GCF)** at current prices is estimated at ₹94.68 lakh crore for the year 2023-24 as compared to ₹87.72 lakh crore during 2022-23. The rate of GCF to GDP is 31.4 per cent during 2023-24 as against 32.6 per cent in the 2022-23. The rates of capital formation in the years 2011-12 to 2019-20 and 2021-22 to 2023-24 have been higher than the rate of saving because of positive net capital flow from Rest of the World (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 41.7% respectively in 2023-24.

14. The rate of GCF to GDP at constant (2011-12) prices was 35.2 per cent in 2022-23 and 34.6 per cent in 2023-24.

Consumption Expenditure

15. **Private Final Consumption Expenditure (PFCE)** at current prices is estimated at ₹181.30 lakh crore for the year 2023-24 as against ₹165.28 lakh crore in 2022-23. In relation to GDP, the PFCE to GDP ratio at current prices during 2022-23 and 2023-24 are 61.5 per cent and 60.2 per cent respectively. At constant (2011-12) prices, the PFCE is estimated at ₹93.85 lakh crore and ₹99.07 lakh crore, respectively for the years 2022-23 and 2023-24. The corresponding PFCE to GDP ratio for the years 2022-23 and 2023-24 are 58.1 per cent and 56.1 per cent respectively.

16. **Government Final Consumption Expenditure (GFCE)** at current prices is estimated at ₹31.04 lakh crore for the year 2023-24 as against ₹27.58 lakh crore during 2022-23. At constant (2011-12) prices the estimates of GFCE for the years 2022-23 and 2023-24 stand at ₹15.44 lakh crore and ₹16.70 lakh crore respectively.

Per Capita Estimates

17. Per Capita Income i.e. Per Capita Net National Income at current prices is estimated at ₹1,69,145 and ₹1,88,892 respectively for the years 2022-23 and 2023-24. Per Capita PFCE at current prices, for the years 2022-23 and 2023-24 is estimated at ₹1,19,516 and ₹1,29,967 respectively.

Summary of Revisions in the GDP Estimates

Revision in the estimates of the year 2023-24

18. The following statement gives the major reasons of variation between the Provisional Estimates (released on 31st May, 2024) and the First Revised Estimates of GVA for 2023-24.

Sector	GVA growth in 2023-24 (at 2011-12 Prices)		Major reasons for variation
	Provisional Estimate (PE), May 2024	First Revised Estimate (FRE), Feb 2025	
Primary	2.1	2.7	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. The revision in other industries in Primary Sector is due to the incorporation of latest revised data.
Secondary	9.7	11.4	Estimates of secondary sector have undergone revision due to use of data from source agencies along with detailed analysis of Non-departmental Enterprises (NDE) & Private Corporate sectors and budget documents of Government whereas provisional estimates were indicator based.
Tertiary	7.6	9.0	Data from source agencies along with detailed analysis of Departmental Enterprises (DE), NDE and Private Corporate sectors have been used for compilation of estimates for FRE 2023-24 whereas provisional estimates were indicator based. Furthermore, the revision in Public Administration and Defence sector is due to the use of detailed analysis of Budget documents (Centre and State Governments) and latest information of Local Bodies and Autonomous Bodies. In case of Financial services, FRE is based on analysis of annual reports of Financial Corporations and data released by RBI, NABARD and other financial regulators.

Sector	GVA growth in 2023-24 (at 2011-12 Prices)		Major reasons for variation
	Provisional Estimate (PE), May 2024	First Revised Estimate (FRE), Feb 2025	
Total GVA at Basic Prices	7.2	8.6	
GDP	8.2	9.2	

[Primary Sector: Agriculture, Livestock, Forestry & Fishing and Mining & Quarrying

Secondary Sector: Manufacturing, Electricity, Gas, Water supply & Other Utility Services and Construction

Tertiary Sector: Trade, Hotels, Transport, Communication and Services related to Broadcasting, Financial, Real Estate & Professional Services and Public Administration, Defence & Other Services]

Revisions in the estimates of the year 2022-23

19. The use of latest available data from various agencies has resulted in changes in both the levels of GVA and growth estimates for the years 2022-23.

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)

Sl. No.	Item	2022-23		
		1st RE	Final Estimates	% change
At Current Prices				
1	GVA at basic prices	246.59	246.47	-0.1
2	GDP	269.50	268.90	-0.2

3	GNI	265.79	265.20	-0.2
4	NNI	234.39	233.91	-0.2
5	GNDI	273.99	273.39	-0.2
At Constant Prices				
1	GVA at basic prices	148.05	148.78	0.5
2	GDP	160.71	161.65	0.6
3	GNI	158.31	159.39	0.7
4	NNI	137.47	138.51	0.8

Major reasons for revisions in GVA/GDP estimates for FY 2022-23 are as given below:

- Use of updated production estimates (Final Estimates) of horticulture crops from Ministry of Agriculture and Farmers' Welfare, increase in area under fodder crop and increase in production of sugarcane.
- Increase in input value due to use of Cost of Cultivation Survey (CCS) 2022-23 and Electricity tariff for agriculture sector for the year 2022-23.
- Use of updated information from NDE and updated information on minor minerals from States in case of Mining & Quarrying sector.
- Use of final results of Annual Survey of Industries (ASI): 2022-23 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 & Autonomous Institutions.
- Use of latest annual reports of Public Sector Enterprises.
- Use of latest data received for Cooperative Banks, Post Office Saving Bank (POSB), Non-Banking Financial Institutions (NBFIs), and Financial Auxiliaries.

Detailed statements

21. List of Statements released in part 'B' of the press note is given below. More details of the revised estimates, i.e., FRE 2023-24 and FE 2022-23 are available in Statements 1.1B to 9B of Annexure C, which are given in the 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 C

FORMULAE

1. GVA at basic prices (Production Approach) = Output at basic prices – 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 & Service 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.*

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.

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