



# PROVISIONAL ESTIMATES OF ANNUAL GROSS DOMESTIC PRODUCT FOR 2024-25 AND QUARTERLY ESTIMATES OF GROSS DOMESTIC PRODUCT FOR THE FOURTH QUARTER (JANUARY-MARCH) OF 2024-25

Provisional Estimates of Real GDP has recorded 6.5% growth rate in FY 2024-25

During Q4 of FY 2024-25, the Real GDP has seen 7.4% growth rate

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The National Statistics Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI) is releasing in this Press Note, the Provisional Estimates (PE) of Annual Gross Domestic Product (GDP) for the Financial Year (FY) 2024-25 and Quarterly Estimates of GDP for the January-March Quarter (Q4) of FY 2024-25 along with its Expenditure components both at Constant (2011-12) and Current Prices. Annual and Quarterly 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, Annual estimates of Gross/Net National Income and Per Capita Income for the FY 2022-23, 2023-24 and 2024-25 at Constant and Current Prices are given in **Statements 1 to 8** of **Annexure A**.

## Key Highlights:

- Real GDP has been estimated to grow by **6.5%** in FY 2024-25. Nominal GDP has witnessed a growth rate of **9.8%** in FY 2024-25.
- In Q4 of FY 2024-25, Real GDP and Nominal GDP has been estimated to grow by **7.4%** and **10.8%** respectively.
- ‘**Construction**’ sector is estimated to record a growth rate of **9.4%** in FY 2024-25, followed by **8.9%** growth rate in ‘**Public Administration, Defence & Other Services**’ sector and **7.2%** growth rate in ‘**Financial, Real Estate & Professional Services**’ sector.
- During Q4 of FY 2024-25, ‘**Construction**’ sector has witnessed **10.8%** growth rate, followed by **8.7%** growth rate in ‘**Public Administration, Defence & Other Services**’ sector and **7.8%** growth rate in ‘**Financial, Real Estate & Professional Services**’ sector.

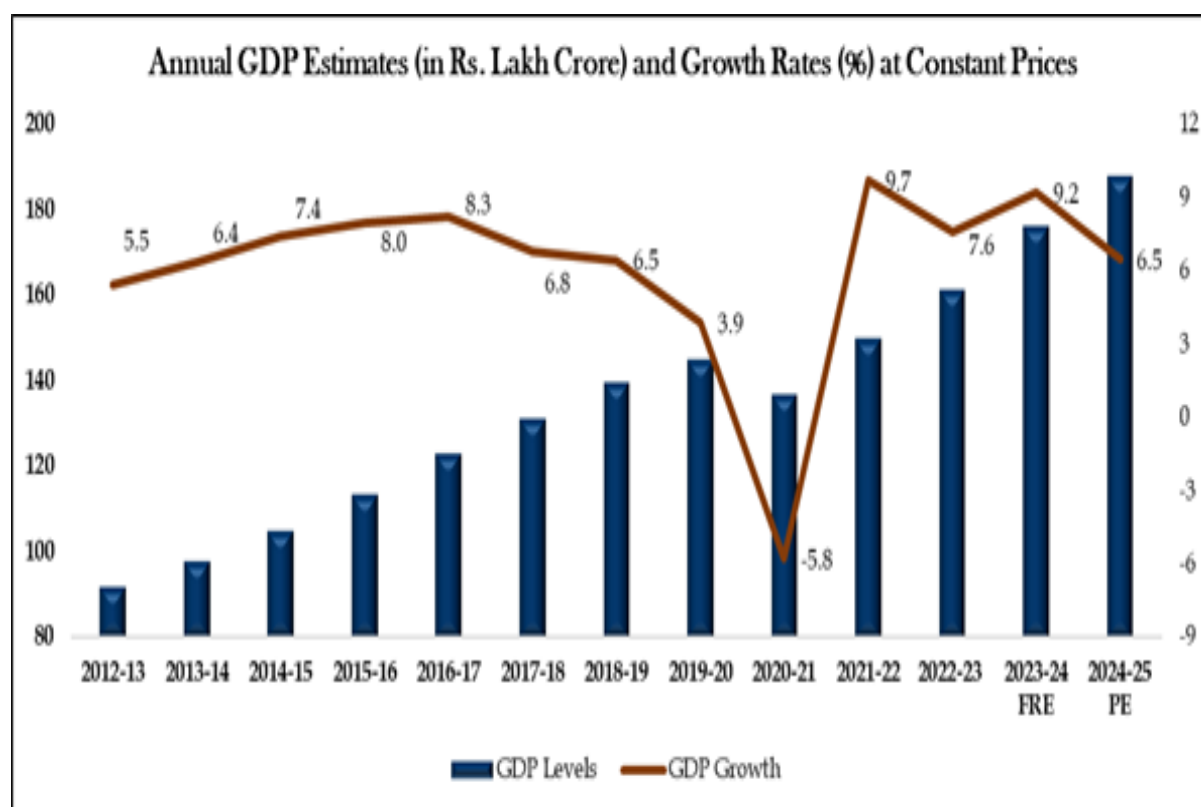
- Primary Sector has seen **4.4%** growth rate as compared to growth rate of **2.7%** observed in previous financial year. During Q4, FY 2024-25, this sector has observed **5.0%** growth rate as compared to **0.8%** growth rate in Q4 of previous financial year.
- Private Final Consumption Expenditure (PFCE) has reported **7.2%** growth rate during FY 2024-25 as compared to **5.6%** growth rate in the previous financial year.
- Gross Fixed Capital Formation (GFCF) has recorded **7.1%** growth rate during FY 2024-25 and **9.4%** growth rate in Q4, FY 2024-25.

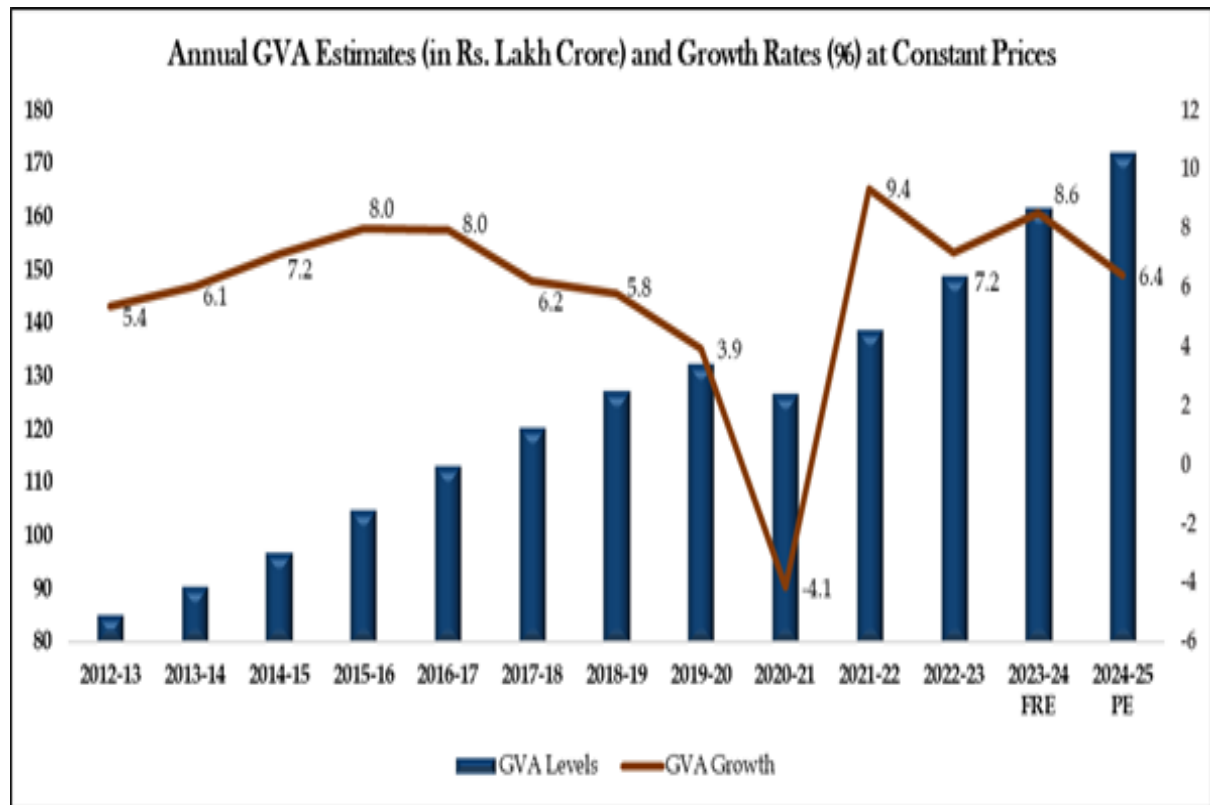
## I. Annual Estimates and Growth Rates

Real GDP or GDP at Constant Prices is estimated to attain a level of ₹187.97 lakh crore in FY 2024-25, against the First Revised Estimates (FRE) of GDP for the FY 2023-24 of ₹176.51 lakh crore, registering a growth rate of 6.5%. Nominal GDP or GDP at Current Prices is estimated to attain a level of ₹330.68 lakh crore in the FY 2024-25, against ₹301.23 lakh crore in FY 2023-24, showing a growth rate of 9.8%.

Real GVA is estimated at ₹171.87 lakh crore in the FY 2024-25, against the FRE for the FY 2023-24 of ₹161.51 lakh crore, registering a growth rate of 6.4%. Nominal GVA is estimated to attain a level of ₹300.22 lakh crore during FY 2024-25, against ₹274.13 lakh crore in FY 2023-24, showing a growth rate of 9.5%.

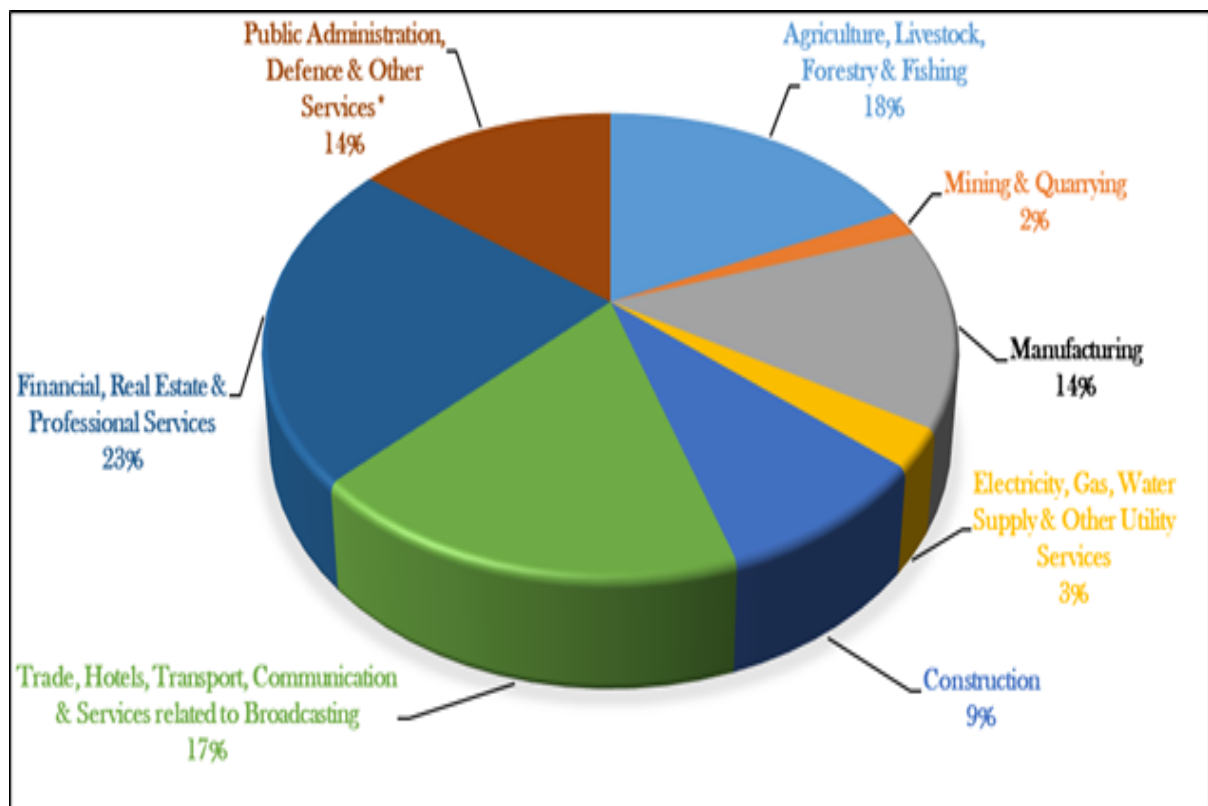
**Fig. 1: Annual GDP and GVA Estimates along with Y-o-Y Growth Rates at Constant Prices**

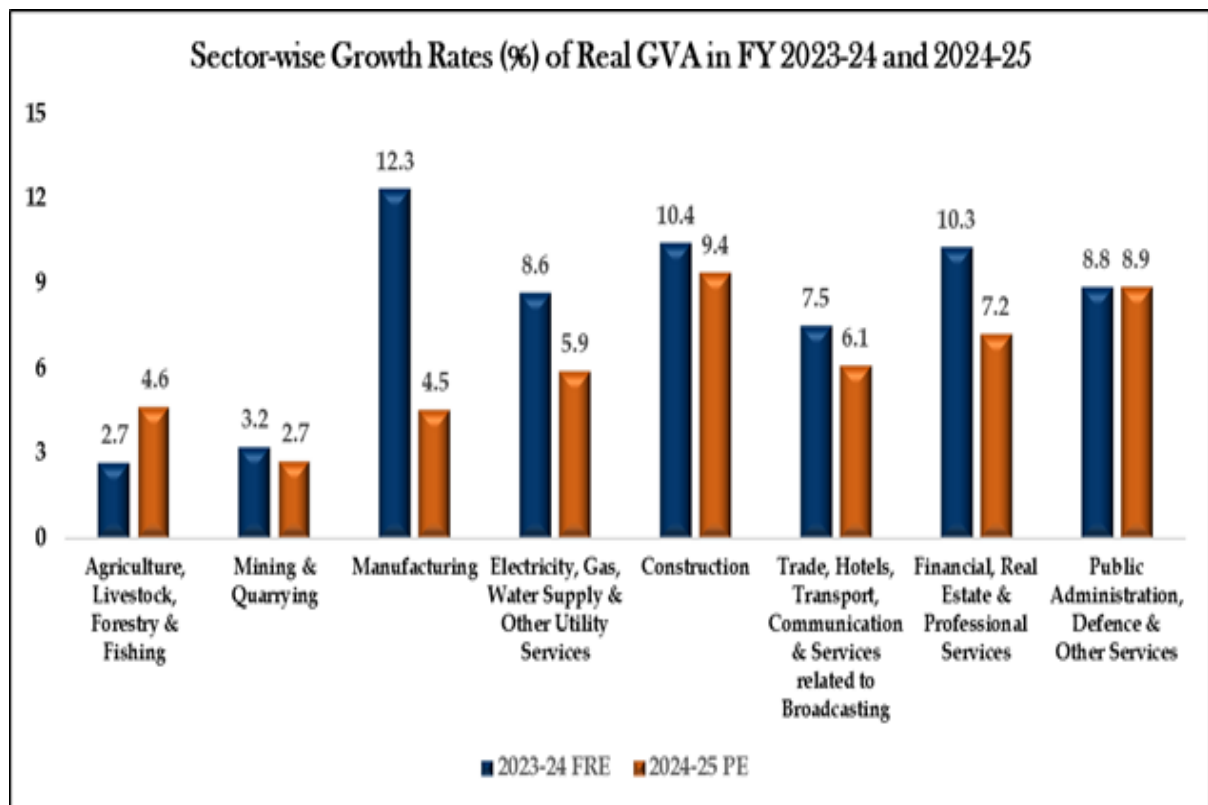




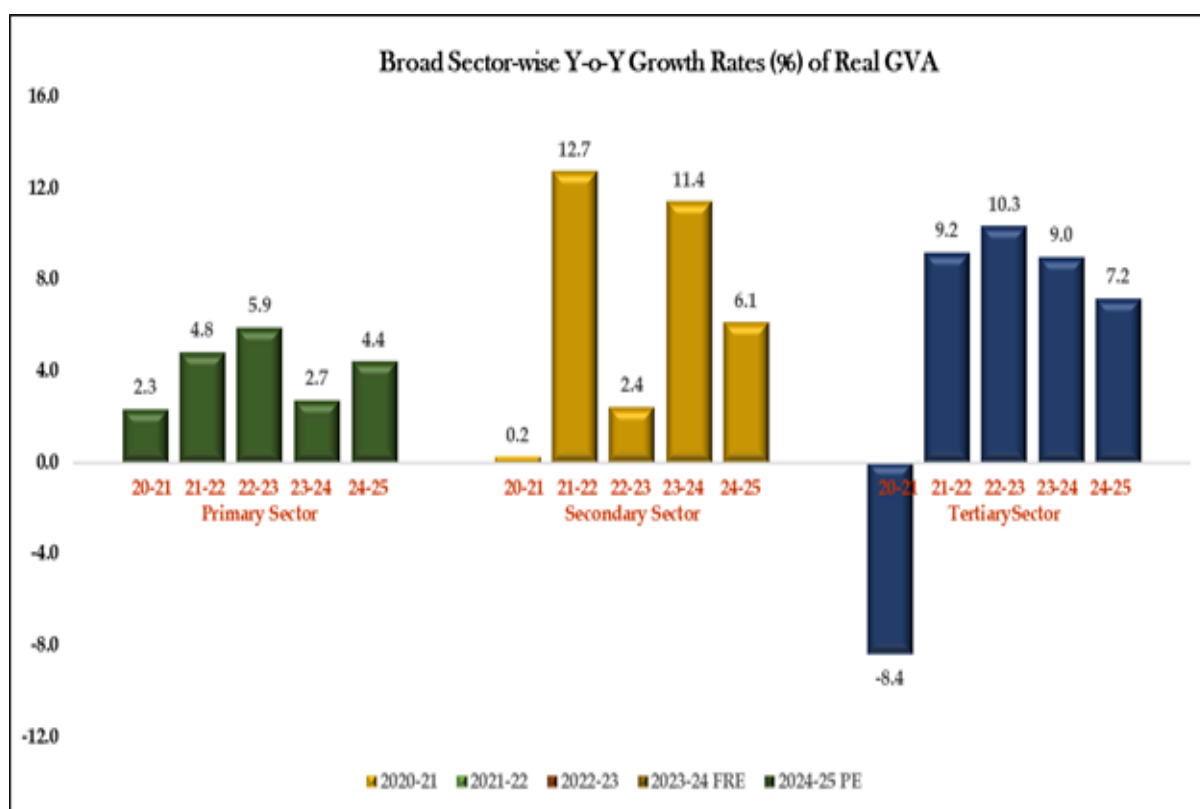
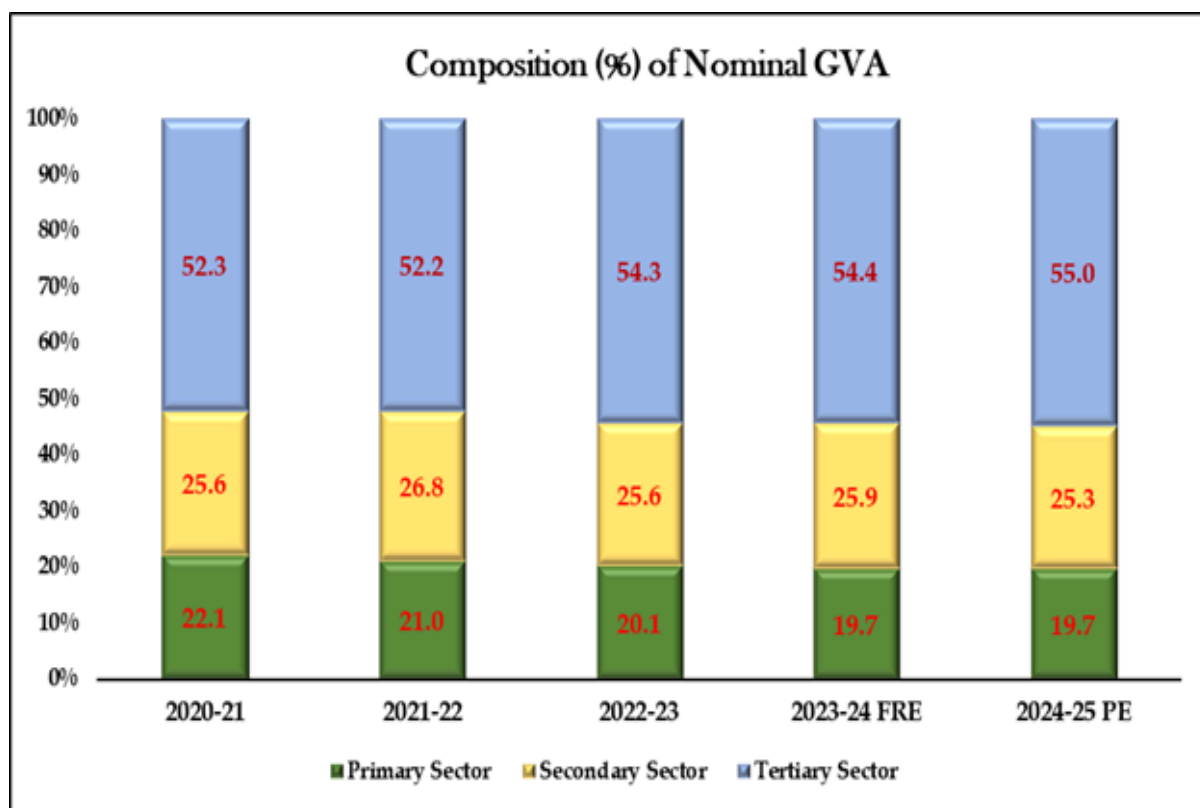
**Fig. 2: Sectoral Composition and Growth Rates of Annual GVA**

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





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

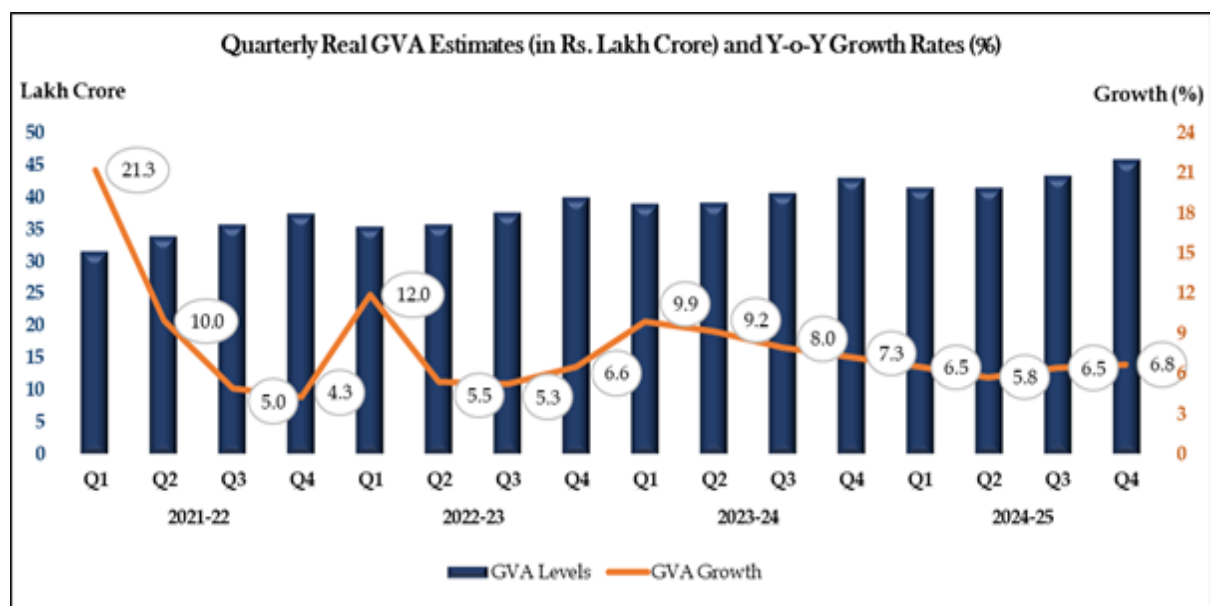
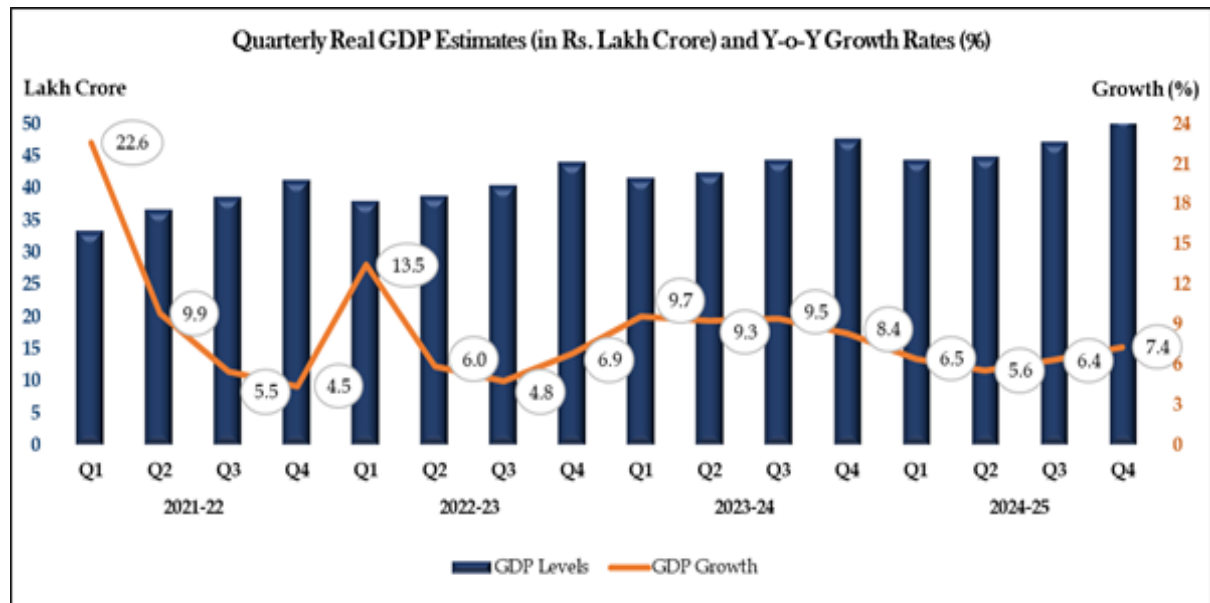


## II. Quarterly Estimates and Growth Rates

Real GDP or GDP at Constant Prices in Q4 of FY 2024-25 is estimated at ₹51.35 lakh crore, against ₹47.82 lakh crore in Q4 of FY 2023-24, registering a growth rate of 7.4%. Nominal GDP or GDP at Current Prices in Q4 of FY 2024-25 is estimated at ₹88.18 lakh crore, against ₹79.61 lakh crore in Q4 of 2023-24, showing a growth rate of 10.8%.

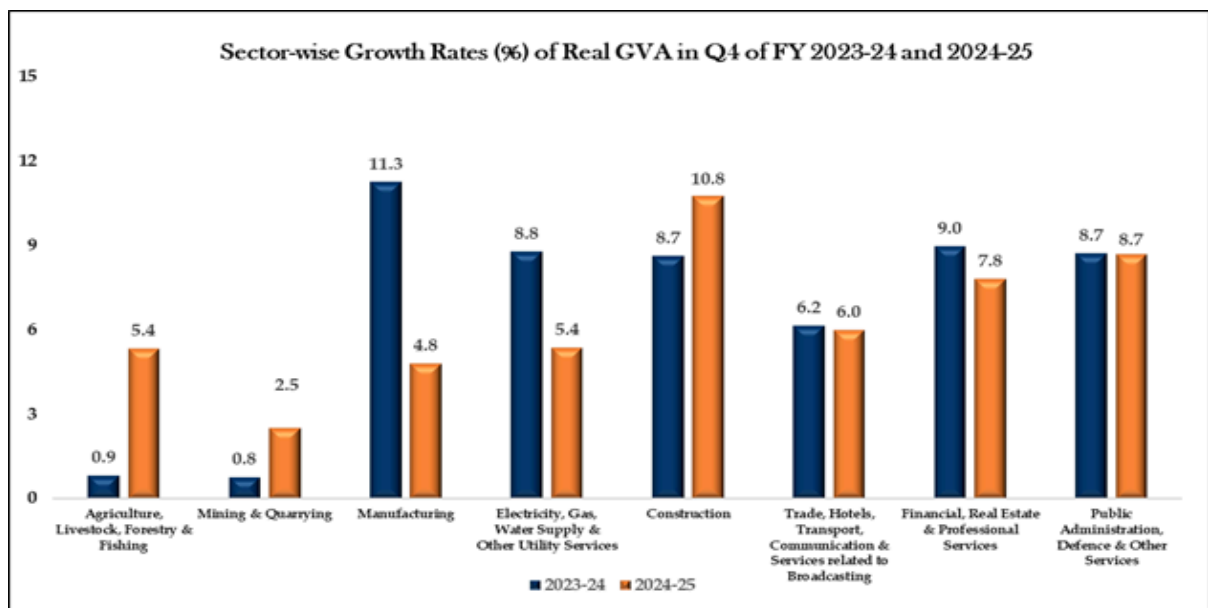
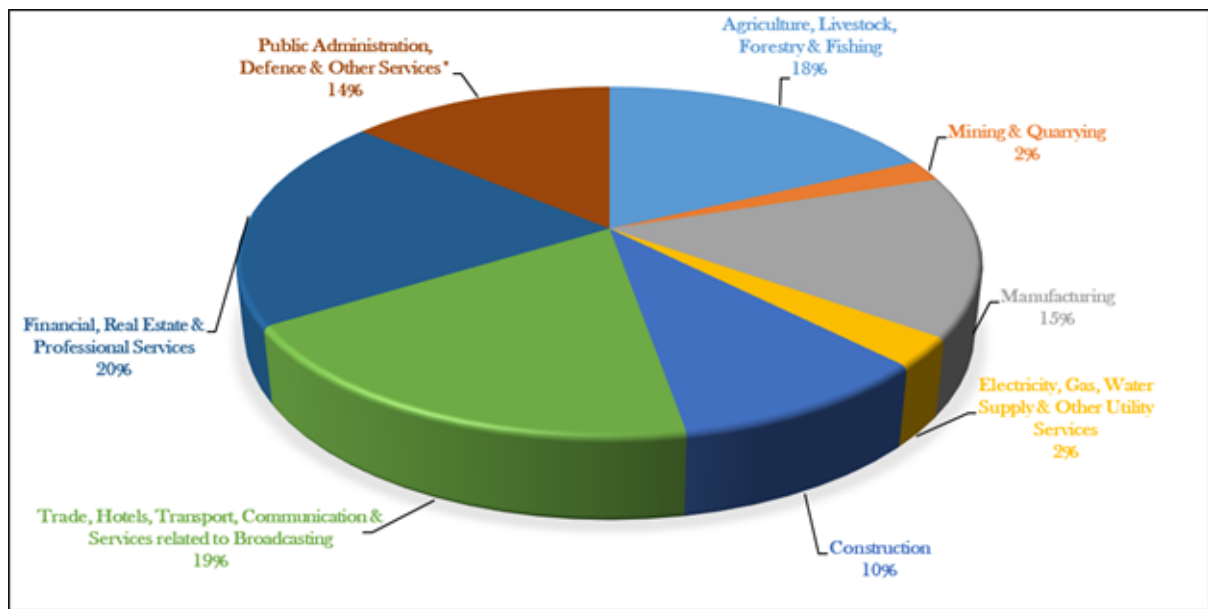
Real GVA in Q4 of FY 2024-25 is estimated at ₹45.76 lakh crore, against ₹42.86 lakh crore in Q4 of FY 2023-24, registering a growth rate of 6.8%. Nominal GVA in Q4 of FY 2024-25 is estimated at ₹79.46 lakh crore, against ₹72.51 lakh crore in Q4 of FY 2023-24, showing a growth rate of 9.6%.

**Fig. 4: Quarterly GDP and GVA Estimates along with Y-o-Y Growth Rates from Q1 FY 2023-24 to Q4 FY 2024-25 at Constant Prices**

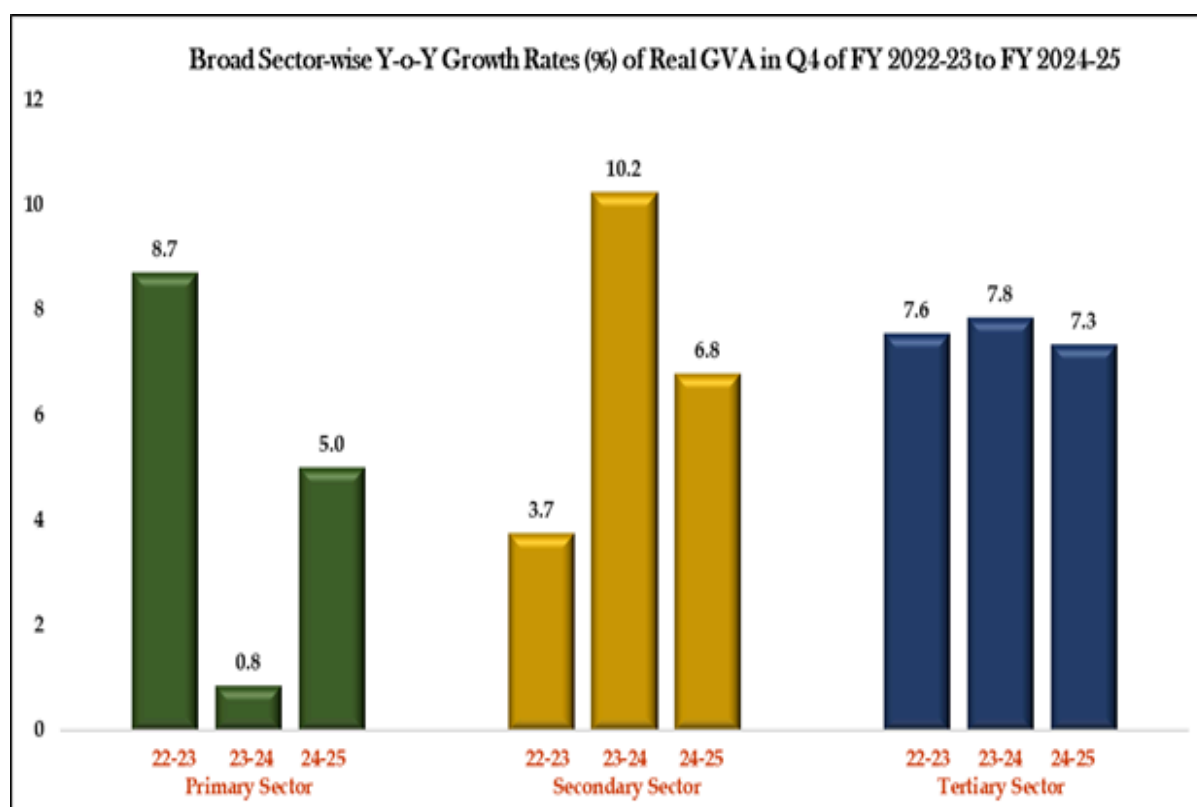
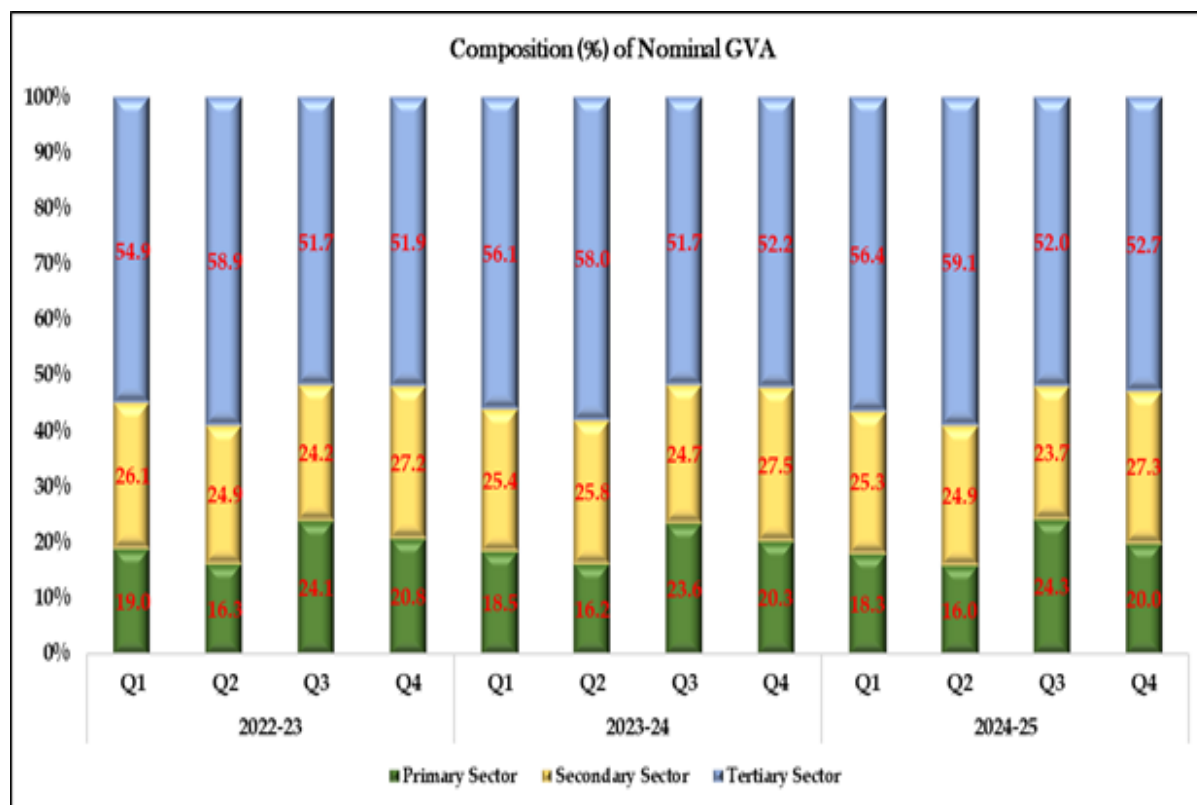


**Fig. 5: Sectoral Composition and Growth Rates of Quarterly GVA**

#### Sectoral Composition of Nominal GVA in Q4 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:



Provisional Estimates of Annual GDP and Quarterly Estimates of 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 Second Advance Estimates (SAE) of Annual GDP for the financial year 2024-25 were released on 28<sup>th</sup> February, 2025. These estimates incorporate information on sector-specific indicators pertaining to January-March (Q4) quarter and revised indicators for the earlier released quarters of FY 2024-25.

The sector-wise estimates have been compiled using indicators, received till 27<sup>th</sup> May, 2025, such as (i) Index of Industrial Production (IIP), (ii) Financial performance of Listed Companies based on available quarterly financial results of these companies up to Q4 of FY 2024-25, (iii) Second Advance Estimates of Crop Production for 2024-25, (iv) Production Estimates of Major Livestock Products, (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) Air Passenger and Cargo traffic, (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) Outward Supply of Goods and Services available from GSTN for Q4 of FY 2024-25, (xiv) Accounts of Central & State Governments, (xv) Goods and Services Tax collection in the FY 2024-25 etc. Year-on-Year growth rates (%) reflected in the major 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. 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 for Centre were compiled using information on major subsidies viz, Food, Urea, Petroleum and Nutrient based subsidy along with RE Provision of Centre for FY 2024-25. The total product subsidies at current prices for State were compiled using information on expenditure incurred on total subsidies by States 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 next release of quarterly GDP estimates for the quarter April-June of FY 2025-26 (Q1 2025-26) will be released on 29.08.2025.

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**Annexure A**

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

Sl. No.	Item	2022-23 (FE)	2023-24 (FRE)	2024-25 (PE)	Percentage Change Over Previous Year	
					2023-24	2024-25
	<b>Domestic Product</b>					
1	GVA at Basic Prices	1,48,78,028	1,61,51,477	1,71,87,446	8.6	6.4
2	Net Taxes on Products	12,86,885	14,99,114	16,09,509	16.5	7.4
3	Gross Domestic Product (GDP) @	1,61,64,913	1,76,50,591	1,87,96,955	9.2	6.5
4	Net Domestic Product (NDP)	1,40,76,950	1,54,21,624	1,64,25,021	9.6	6.5
	<b>Expenditure Components #</b>					
5	Private Final Consumption Expenditure (PFCE)	93,84,943	99,06,774	1,06,19,579	5.6	7.2
6	Government Final Consumption Expenditure (GFCE)	15,43,991	16,69,675	17,07,730	8.1	2.3
7	Gross Fixed Capital Formation (GFCF)	54,37,725	59,15,288	63,33,084	8.8	7.1
8	Changes in Stocks (CIS)	1,99,177	3,05,610	3,19,228	53.4	4.5
9	Valuables	2,35,146	2,69,106	2,70,758	14.4	0.6
10	Exports	37,43,310	38,25,494	40,68,098	2.2	6.3
11	Imports	38,59,869	43,90,614	42,29,390	13.8	-3.7
12	Discrepancies	-5,19,510	1,49,257	-2,92,131	0.8	-1.6
13	GDP	1,61,64,913	1,76,50,591	1,87,96,955	9.2	6.5
	<b>Share in GDP(%)</b>					
14	Private Final Consumption Expenditure (PFCE)	58.1	56.1	56.5		
15	Government Final Consumption Expenditure (GFCE)	9.6	9.5	9.1		
16	Gross Fixed Capital Formation (GFCF)	33.6	33.5	33.7		
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	21.6		
20	Imports	23.9	24.9	22.5		
21	Discrepancies	-3.2	0.8	-1.6		
22	GDP	100.0	100.0	100.0		
	<b>National Product</b>					
23	Gross National Income (GNI)	1,59,39,376	1,74,04,638	1,85,23,133	9.2	6.4
24	Net National Income (NNI)	1,38,51,412	1,51,75,671	1,61,51,199	9.6	6.4
	<b>Per Capita Income, National Product and Final Consumption</b>					
25	Population* (in million)	1383	1395	1408		
26	Per Capita GDP (₹)	1,16,892	1,26,528	1,33,501	8.2	5.5
27	Per Capita GNI (₹)	1,15,261	1,24,764	1,31,556	8.2	5.4
28	Per Capita NNI (₹)	1,00,163	1,08,786	1,14,710	8.6	5.4
29	Per Capita PFCE (₹)	67,865	71,016	75,423	4.6	6.2

FE: Final Estimates; FRE: First Revised Estimates; PE: Provisional 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 2: Provisional 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 (PE)	2023-24	2024-25
	<b>Domestic Product</b>					
1	GVA at Basic Prices	2,46,46,698	2,74,12,888	3,00,22,033	11.2	9.5
2	Net Taxes on Products	22,43,775	27,10,068	30,46,113	20.8	12.4
3	Gross Domestic Product (GDP) <sup>@</sup>	2,68,90,473	3,01,22,956	3,30,68,145	12.0	9.8
4	Net Domestic Product (NDP)	2,37,61,232	2,67,62,544	2,93,87,892	12.6	9.8
	<b>Expenditure Components <sup>#</sup></b>					
5	Private Final Consumption Expenditure (PFCE)	1,65,27,862	1,81,30,431	2,02,98,413	9.7	12.0
6	Government Final Consumption Expenditure (GFCE)	27,57,628	31,04,298	33,03,119	12.6	6.4
7	Gross Fixed Capital Formation (GFCF)	83,96,038	91,65,224	98,86,129	9.2	7.9
8	Changes in Stocks (CIS)	2,99,851	4,59,571	4,97,181	53.3	8.2
9	Valuables	3,44,489	4,24,919	5,00,785	23.3	17.9
10	Exports	62,52,449	64,60,982	69,97,830	3.3	8.3
11	Imports	72,13,027	70,92,192	77,66,863	-1.7	9.5
12	Discrepancies	-4,74,817	-5,30,277	-6,48,448	-1.8	-2.0
13	GDP	2,68,90,473	3,01,22,956	3,30,68,145	12.0	9.8
	<b>Share in GDP(%)</b>					
14	Private Final Consumption Expenditure (PFCE)	61.5	60.2	61.4		
15	Government Final Consumption Expenditure (GFCE)	10.3	10.3	10.0		
16	Gross Fixed Capital Formation (GFCF)	31.2	30.4	29.9		
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	-2.0		
22	GDP	100.0	100.0	100.0		
	<b>National Product</b>					
23	Gross National Income (GNI)	2,65,20,166	2,97,10,786	3,25,89,848	12.0	9.7
24	Net National Income (NNI)	2,33,90,925	2,63,50,374	2,89,09,595	12.7	9.7
25	Gross National Disposable Income (GNDI)	2,73,39,378	3,05,94,001	3,35,48,469	11.9	9.7
26	Net National Disposable Income (NNDI)	2,42,10,137	2,72,33,589	2,98,68,215	12.5	9.7
	<b>Per Capita Income, National Product and Final Consumption</b>					
27	Per Capita GDP (₹)	1,94,451	2,15,935	2,34,859	11.0	8.8
28	Per Capita GNI (₹)	1,91,773	2,12,981	2,31,462	11.1	8.7
29	Per Capita NNI (₹)	1,69,145	1,88,892	2,05,324	11.7	8.7
30	Per Capita GNDI (₹)	1,97,697	2,19,312	2,38,270	10.9	8.6
31	Per Capita PFCE (₹)	1,19,516	1,29,967	1,44,165	8.7	10.9

FE: Final Estimates; FRE: First Revised Estimates; PE: Provisional Estimates

<sup>@</sup> GDP (Production/Income Approach) = GVA at Basic Price + Net Taxes on Products<sup>#</sup> 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 3: Provisional Estimates of GVA at Basic Prices by Economic Activity (at 2011-12 Prices)

(₹ Crore)

Industry	2022-23 (FE)	2023-24 (FRE)	2024-25 (PE)	Percentage Change Over Previous Year	
				2023-24	2024-25
<b>1. Primary Sector</b>	<b>26,25,711</b>	<b>26,97,294</b>	<b>28,15,689</b>	<b>2.7</b>	<b>4.4</b>
1.1 Agriculture, Livestock, Forestry & Fishing	23,05,978	23,67,287	24,76,805	2.7	4.6
1.2 Mining & Quarrying	3,19,733	3,30,007	3,38,884	3.2	2.7
<b>2. Secondary Sector</b>	<b>41,70,940</b>	<b>46,46,499</b>	<b>49,31,228</b>	<b>11.4</b>	<b>6.1</b>
2.1. Manufacturing	25,16,364	28,25,935	29,53,647	12.3	4.5
2.2. Electricity, Gas, Water Supply & Other Utility Services	3,52,331	3,82,776	4,05,296	8.6	5.9
2.3. Construction	13,02,245	14,37,788	15,72,285	10.4	9.4
<b>3. Tertiary Sector</b>	<b>80,81,377</b>	<b>88,07,683</b>	<b>94,40,529</b>	<b>9.0</b>	<b>7.2</b>
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	27,85,740	29,94,536	31,76,830	7.5	6.1
3.2 Financial, Real Estate & Professional Services	34,59,277	38,14,586	40,88,072	10.3	7.2
3.3 Public Administration, Defence & Other Services*	18,36,360	19,98,561	21,75,628	8.8	8.9
<b>GVA at Basic Prices</b>	<b>1,48,78,028</b>	<b>1,61,51,477</b>	<b>1,71,87,446</b>	<b>8.6</b>	<b>6.4</b>

Statement 4: Provisional Estimates of GVA at Basic Prices by Economic Activity (at Current Prices)

(₹ Crore)

Industry	2022-23 (FE)	2023-24 (FRE)	2024-25 (PE)	Percentage Change Over Previous Year	
				2023-24	2024-25
<b>1. Primary Sector</b>	<b>49,60,015</b>	<b>54,10,210</b>	<b>59,26,078</b>	<b>9.1</b>	<b>9.5</b>
1.1 Agriculture, Livestock, Forestry & Fishing	44,49,332	48,77,867	53,85,291	9.6	10.4
1.2 Mining & Quarrying	5,10,682	5,32,343	5,40,788	4.2	1.6
<b>2. Secondary Sector</b>	<b>63,15,335</b>	<b>70,89,650</b>	<b>76,03,402</b>	<b>12.3</b>	<b>7.2</b>
2.1. Manufacturing	35,34,867	39,21,596	41,69,419	10.9	6.3
2.2. Electricity, Gas, Water Supply & Other Utility Services	6,09,068	7,66,435	8,06,974	25.8	5.3
2.3. Construction	21,71,401	24,01,618	26,27,009	10.6	9.4
<b>3. Tertiary Sector</b>	<b>1,33,71,348</b>	<b>1,49,13,028</b>	<b>1,64,92,552</b>	<b>11.5</b>	<b>10.6</b>
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	44,12,008	48,28,505	52,57,396	9.4	8.9
3.2 Financial, Real Estate & Professional Services	56,00,439	62,44,153	68,81,866	11.5	10.2
3.3 Public Administration, Defence & Other Services*	33,58,901	38,40,370	43,53,290	14.3	13.4
<b>GVA at Basic Prices</b>	<b>2,46,46,698</b>	<b>2,74,12,888</b>	<b>3,00,22,033</b>	<b>11.2</b>	<b>9.5</b>

FE: Final Estimates; FRE: First Revised Estimates; PE: Provisional Estimates

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



Statement 5: Quarterly Estimates of GVA at Basic Prices for Q4 (January-March) 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	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Primary Sector</b>	<b>5,92,112</b>	<b>5,03,356</b>	<b>7,94,803</b>	<b>7,35,440</b>	<b>6,24,534</b>	<b>5,22,188</b>	<b>8,08,881</b>	<b>7,41,690</b>	<b>6,38,065</b>	<b>5,40,666</b>	<b>8,58,220</b>	<b>7,78,738</b>	<b>5.5</b>	<b>3.7</b>	<b>1.8</b>	<b>0.8</b>	<b>2.2</b>	<b>3.5</b>	<b>6.1</b>	<b>5.0</b>
1.1 Agriculture, Livestock, Forestry & Fishing	5,10,890	4,40,718	7,16,977	6,37,392	5,40,008	4,56,998	7,27,426	6,42,855	5,47,919	4,75,765	7,75,732	6,77,389	5.7	3.7	1.5	0.9	1.5	4.1	6.6	5.4
1.2 Mining & Quarrying	81,222	62,638	77,826	98,048	84,526	65,190	81,455	98,836	90,146	64,901	82,488	1,01,349	4.1	4.1	4.7	0.8	6.6	-0.4	1.3	2.5
<b>2. Secondary Sector</b>	<b>10,12,667</b>	<b>9,73,521</b>	<b>10,00,898</b>	<b>11,83,854</b>	<b>10,89,237</b>	<b>11,27,299</b>	<b>11,24,887</b>	<b>13,05,076</b>	<b>11,82,833</b>	<b>11,72,416</b>	<b>11,82,339</b>	<b>13,93,640</b>	<b>7.6</b>	<b>15.8</b>	<b>12.4</b>	<b>10.2</b>	<b>8.6</b>	<b>4.0</b>	<b>5.1</b>	<b>6.8</b>
2.1. Manufacturing	6,12,446	6,03,250	5,89,265	7,11,402	6,56,922	7,05,592	6,71,826	7,91,595	7,06,798	7,20,846	6,96,049	8,29,955	7.3	17.0	14.0	11.3	7.6	2.2	3.6	4.8
2.2. Electricity, Gas, Water Supply & Other Utility Services	92,377	89,516	83,215	87,223	96,203	1,00,019	91,643	94,911	1,05,981	1,02,970	96,301	1,00,044	4.1	11.7	10.1	8.8	10.2	3.0	5.1	5.4
2.3. Construction	3,07,843	2,80,755	3,28,418	3,85,229	3,36,112	3,21,688	3,61,418	4,18,570	3,70,054	3,48,601	3,89,990	4,63,641	9.2	14.6	10.0	8.7	10.1	8.4	7.9	10.8
<b>3. Tertiary Sector</b>	<b>19,35,816</b>	<b>21,05,861</b>	<b>19,63,479</b>	<b>20,76,222</b>	<b>21,78,681</b>	<b>22,63,703</b>	<b>21,26,108</b>	<b>22,39,191</b>	<b>23,26,433</b>	<b>24,27,523</b>	<b>22,82,927</b>	<b>24,03,646</b>	<b>12.5</b>	<b>7.5</b>	<b>8.3</b>	<b>7.8</b>	<b>6.8</b>	<b>7.2</b>	<b>7.4</b>	<b>7.3</b>
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	5,88,837	6,77,212	7,14,578	8,05,114	6,53,847	7,13,765	7,72,071	8,54,853	6,89,172	7,57,326	8,23,933	9,06,400	11.0	5.4	8.0	6.2	5.4	6.1	6.7	6.0
3.2 Financial, Real Estate & Professional Services	9,17,743	9,67,001	7,79,146	7,95,387	10,55,657	10,47,187	8,44,745	8,66,998	11,25,793	11,22,890	9,04,524	9,34,864	15.0	8.3	8.4	9.0	6.6	7.2	7.1	7.8
3.3 Public Administration, Defence & Other Services*	4,29,236	4,61,648	4,69,756	4,75,721	4,69,176	5,02,752	5,09,292	5,17,340	5,11,468	5,47,308	5,54,470	5,62,382	9.3	8.9	8.4	8.7	9.0	8.9	8.9	8.7
<b>GVA at Basic Prices</b>	<b>35,40,595</b>	<b>35,82,738</b>	<b>37,59,180</b>	<b>39,95,515</b>	<b>38,92,452</b>	<b>39,13,191</b>	<b>40,59,877</b>	<b>42,85,957</b>	<b>41,47,331</b>	<b>41,40,606</b>	<b>43,23,486</b>	<b>45,76,024</b>	<b>9.9</b>	<b>9.2</b>	<b>8.0</b>	<b>7.3</b>	<b>6.5</b>	<b>5.8</b>	<b>6.5</b>	<b>6.8</b>
<b>Net Taxes</b>	<b>2,62,174</b>	<b>3,08,512</b>	<b>2,98,398</b>	<b>4,17,801</b>	<b>2,77,663</b>	<b>3,41,615</b>	<b>3,83,762</b>	<b>4,96,075</b>	<b>2,94,333</b>	<b>3,52,981</b>	<b>4,03,056</b>	<b>5,59,139</b>	<b>5.9</b>	<b>10.7</b>	<b>28.6</b>	<b>18.7</b>	<b>6.0</b>	<b>3.3</b>	<b>5.0</b>	<b>12.7</b>
<b>GDP<sup>#</sup></b>	<b>38,02,769</b>	<b>38,91,251</b>	<b>40,57,578</b>	<b>44,13,316</b>	<b>41,70,114</b>	<b>42,54,806</b>	<b>44,43,638</b>	<b>47,82,032</b>	<b>44,41,664</b>	<b>44,93,587</b>	<b>47,26,542</b>	<b>51,35,163</b>	<b>9.7</b>	<b>9.3</b>	<b>9.5</b>	<b>8.4</b>	<b>6.5</b>	<b>5.6</b>	<b>6.4</b>	<b>7.4</b>

\* Public Administration, Defence &amp; 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 6: Quarterly Estimates of Expenditure Components of GDP for Q4 (January-March) 2024-25 (at 2011-12 Prices)

(₹ Crore)

Expenditure Components <sup>#</sup>	Expenditure Components of GDP																			
	2022-23				2023-24				2024-25				Percentage Change Over Previous Year							
													2023-24				2024-25			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Private Final Consumption Expenditure (PFCE)	21,82,105	22,98,644	24,87,581	24,16,613	23,43,903	23,66,539	26,29,135	25,67,198	25,37,917	25,18,254	28,43,368	27,20,039	7.4	3.0	5.7	6.2	8.3	6.4	8.1	6.0
2. Government Final Consumption Expenditure (GFCE)	3,98,510	3,22,157	3,37,544	4,85,780	4,19,571	3,87,040	3,45,292	5,17,772	4,18,344	4,03,592	3,77,374	5,08,419	5.3	20.1	2.3	6.6	-0.3	4.3	9.3	-1.8
3. Gross Fixed Capital Formation (GFCF)	13,27,515	13,06,636	13,02,885	15,00,689	14,39,564	14,59,663	14,24,622	15,91,439	15,35,297	15,57,503	14,99,134	17,41,150	8.4	11.7	9.3	6.0	6.7	6.7	5.2	9.4
4. Changes in Stocks (CIS)	48,477	47,749	46,642	56,309	71,043	76,306	72,654	85,607	76,390	77,908	75,228	89,701	46.5	59.8	55.8	52.0	7.5	2.1	3.5	4.8
5. Variables	36,361	1,12,540	47,420	38,825	27,109	1,05,308	73,371	63,318	20,849	1,32,482	72,974	44,453	-25.4	-6.4	54.7	63.1	-23.1	25.8	-0.5	-29.8
6. Exports	9,09,584	9,20,147	9,17,180	9,96,399	8,46,035	9,62,378	9,44,238	10,72,844	9,16,189	9,91,508	10,46,234	11,14,167	-7.0	4.6	3.0	7.7	8.3	3.0	10.8	3.9
7. Imports	9,43,759	10,10,070	9,57,144	9,48,896	11,14,042	11,54,463	10,65,420	10,56,689	10,96,706	11,66,500	10,43,395	9,22,788	18.0	14.3	11.3	11.4	-1.6	1.0	-2.1	-12.7
8. Discrepancies	-1,56,024	-1,06,552	-1,24,530	-1,32,403	1,36,932	52,035	19,746	-59,456	33,384	-21,160	-1,44,377	-1,59,979	3.3	1.2	0.4	-1.2	0.8	-0.5	-3.1	-3.1
<b>GDP</b>	<b>38,02,769</b>	<b>38,91,251</b>	<b>40,57,578</b>	<b>44,13,316</b>	<b>41,70,114</b>	<b>42,54,806</b>	<b>44,43,638</b>	<b>47,82,032</b>	<b>44,41,664</b>	<b>44,93,587</b>	<b>47,26,542</b>	<b>51,35,163</b>	<b>9.7</b>	<b>9.3</b>	<b>9.5</b>	<b>8.4</b>	<b>6.5</b>	<b>5.6</b>	<b>6.4</b>	<b>7.4</b>

# Following Expenditure Approach, GDP = PFCE + GFCE + GFCF + CIS + Variable + 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 7: Quarterly Estimates of GVA at Basic Prices for Q4 (January-March) 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	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Primary Sector	11,25,398	9,58,521	15,07,396	13,68,699	12,16,656	10,72,320	16,47,872	14,73,362	13,13,607	11,43,824	18,81,076	15,87,571	8.1	11.9	9.3	7.6	8.0	6.7	14.2	7.8
1.1 Agriculture, Livestock, Forestry & Fishing	9,90,560	8,56,948	13,84,237	12,17,587	10,81,545	9,63,835	15,18,258	13,14,229	11,62,510	10,37,227	17,56,996	14,28,557	9.2	12.5	9.7	7.9	7.5	7.6	15.7	8.7
1.2 Mining & Quarrying	1,34,838	1,01,573	1,23,159	1,51,112	1,35,111	1,08,485	1,29,614	1,59,133	1,51,096	1,06,597	1,24,080	1,59,014	0.2	6.8	5.2	5.3	11.8	-1.7	-4.3	-0.1
2. Secondary Sector	15,43,770	14,65,319	15,16,678	17,89,568	16,70,235	17,01,391	17,25,646	19,92,377	18,23,289	17,81,871	18,31,692	21,66,551	8.2	16.1	13.8	11.3	9.2	4.7	6.1	8.7
2.1 Manufacturing	8,72,417	8,49,407	8,21,394	9,91,647	9,14,820	9,77,712	9,32,701	10,96,363	9,91,485	10,10,480	9,85,136	11,82,319	4.9	15.1	13.6	10.6	8.4	3.4	5.6	7.8
2.2 Electricity, Gas, Water Supply & Other Utility Services	1,42,405	1,48,389	1,57,295	1,60,978	1,86,449	1,87,450	1,91,821	2,00,715	1,99,747	1,92,042	2,01,696	2,13,489	30.9	26.3	21.9	24.7	7.1	2.4	5.1	6.4
2.3 Construction	5,28,948	4,67,523	5,37,988	6,36,942	5,68,967	5,36,229	6,01,125	6,95,298	6,32,056	5,79,349	6,44,861	7,70,743	7.6	14.7	11.7	9.2	11.1	8.0	7.3	10.9
3. Tertiary Sector	32,44,861	34,71,388	32,43,250	34,11,850	36,84,661	38,26,418	36,16,772	37,85,178	40,57,771	42,18,988	40,23,498	41,92,295	13.6	10.2	11.5	10.9	10.1	10.3	11.2	10.8
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	9,42,414	10,75,611	11,27,862	12,66,121	10,42,268	11,53,823	12,49,915	13,82,499	11,22,648	12,53,407	13,74,355	15,06,986	10.6	7.3	10.8	9.2	7.7	8.6	10.0	9.0
3.2 Financial, Real Estate & Professional Services	14,80,605	15,56,237	12,68,007	12,95,590	17,00,358	17,06,883	14,02,131	14,34,781	18,64,812	18,74,943	15,51,030	15,91,082	14.8	9.7	10.6	10.7	9.7	9.8	10.6	10.9
3.3 Public Administration, Defence & Other Services*	8,21,842	8,39,540	8,47,381	8,50,139	9,42,034	9,65,712	9,64,727	9,67,898	10,70,312	10,90,638	10,98,114	10,94,227	14.6	15.0	13.8	13.9	13.6	12.9	13.8	13.1
GVA at Basic Prices	59,14,029	58,95,228	62,67,323	65,70,117	65,71,552	66,00,129	69,90,290	72,50,917	71,94,667	71,44,683	77,36,266	79,46,417	11.1	12.0	11.5	10.4	9.5	8.3	10.7	9.6
Net Taxes	5,85,834	5,62,796	5,60,182	5,34,963	6,40,076	6,40,568	7,19,375	7,10,049	7,13,228	6,95,662	7,66,106	8,71,117	9.3	13.8	28.4	32.7	11.4	8.6	6.5	22.7
GDP <sup>#</sup>	64,99,863	64,58,025	68,27,505	71,05,080	72,11,628	72,40,697	77,09,665	79,60,966	79,07,894	78,40,345	85,02,372	88,17,534	11.0	12.1	12.9	12.0	9.7	8.3	10.3	10.8

\* Public Administration, Defence &amp; 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 8: Quarterly Estimates of Expenditure Components of GDP for Q4 (January-March) 2024-25 (at Current Prices)

(₹ Crore)

Expenditure Components <sup>#</sup>	Expenditure Components of GDP																			
	2022-23				2023-24				2024-25				Share in GDP (%)							
													2023-24				2024-25			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Private Final Consumption Expenditure (PFCE)	38,71,639	40,78,089	44,19,805	41,58,329	41,99,216	44,27,733	48,73,006	46,30,476	47,51,288	48,73,651	55,34,614	51,38,860	58.2	61.2	63.2	58.2	60.1	62.2	65.1	58.3
2. Government Final Consumption Expenditure (GFCE)	7,02,433	5,75,131	6,07,379	8,72,685	7,62,119	7,25,301	6,48,579	9,68,298	7,92,688	7,83,876	7,43,436	9,83,119	10.6	10.0	8.4	12.2	10.0	10.0	8.7	11.1
3. Gross Fixed Capital Formation (GFCF)	20,68,612	19,96,753	20,00,687	23,29,986	22,34,256	22,39,910	22,11,334	24,79,724	24,19,510	24,03,612	23,33,282	27,29,725	31.0	30.9	28.7	31.1	30.6	30.7	27.4	31.0
4. Changes in Stocks (CIS)	74,004	72,052	69,676	84,118	1,07,208	1,14,578	1,09,303	1,28,483	1,18,229	1,20,494	1,17,472	1,40,985	1.5	1.6	1.4	1.6	1.5	1.5	1.4	1.6
5. Valuables	51,834	1,63,284	70,032	59,339	43,058	1,61,867	1,16,762	1,03,231	37,571	2,38,202	1,36,221	88,790	0.6	2.2	1.5	1.3	0.5	3.0	1.6	1.0
6. Exports	15,28,756	15,24,345	15,47,370	16,51,979	15,20,529	15,79,369	16,14,303	17,46,780	16,60,610	16,55,030	17,96,474	18,85,716	21.1	21.8	20.9	21.9	21.0	21.1	21.1	21.4
7. Imports	17,71,718	18,70,032	18,11,479	17,59,798	16,86,276	17,70,481	18,23,417	18,12,018	18,48,993	19,73,219	20,18,481	19,26,170	23.4	24.5	23.7	22.8	23.4	25.2	23.7	21.8
8. Discrepancies	-25,697	-81,596	-75,966	-2,91,557	31,519	-2,37,582	-40,205	-2,84,009	-23,009	-2,61,301	-1,40,647	-2,23,491	0.4	-3.3	-0.5	-3.6	-0.3	-3.3	-1.7	-2.5
GDP	64,99,863	64,58,025	68,27,505	71,05,080	72,11,628	72,40,697	77,09,665	79,60,966	79,07,894	78,40,345	85,02,372	88,17,534	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
GDP (Percentage change over previous year)					11.0	12.1	12.9	12.0	9.7	8.3	10.3	10.8								

# 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.

## Annexure B

## Year-on-Year Growth Rates (%) in Major Indicators

Sl. No.	Indicators	2023-24	2024-25	Q4 2023-24	Q4 2024-25
[1]	[2]	[3]	[4]	[3]	[4]
1	Production of Rice	4.0	6.3	-2.7	12.1
2	Production of Coal	11.8	5.1	10.2	2.6
3	Production of Crude Oil	0.6	-2.2	3.3	-2.7
4	Production of Cement	8.9	6.3	7.6	12.3
5	Consumption of Steel	13.7	11.5	10.6	11.9
6	Total Telephone Subscribers	2.3	0.1		
7	Sales of Commercial Vehicles	0.7	-1.2	-3.6	1.5
8	Purchase of Private Vehicles	12.4	7.7	22.0	1.6
9	Cargo Handled at Major Sea Ports	4.5	4.2	2.8	8.7
10	Cargo Handled at Airports	7.0	10.5	19.1	2.1
11	Passengers Handled at Airports	15.0	9.4	7.3	11.3
12	<b>Railways</b>				
	(i) Net Tonne Kilometres	1.1	-0.01	4.2	-2.6
	(ii) Passenger Kilometres	11.0	6.0	5.3	6.6
13	Aggregate Bank Deposits	12.9	10.6		
14	Aggregate Bank Credits	16.3	12.1		
15	Revenue Expenditure less Interest Payment and Subsidies (Centre)	3.3	3.9	-1.1	-3.0
16	Export of Goods & Services	3.2	8.3	5.6	8.0
17	Import of Goods & Services	-1.3	9.5	3.3	6.3
18	CPI General Index	5.4	4.6	5.0	3.7
19	<b>IIP</b>				
	(i) Mining	7.5	3.0	4.9	2.4
	(ii) Manufacturing	5.5	4.1	4.8	4.2
	(iii) Electricity	7.1	5.2	7.3	4.6
	(iv) Metallic Minerals	6.5	4.2	-3.1	6.9
20	<b>WPI</b>				
	(i) Food Articles	6.6	7.3	7.0	3.6
	(ii) Minerals	6.9	4.5	4.4	1.9
	(iii) Manufactured Products	-1.7	1.7	-1.1	2.9
	(iv) All Commodities	-0.7	2.3	0.3	2.3

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