



QUARTERLY ESTIMATES OF GROSS DOMESTIC PRODUCT FOR THE FIRST QUARTER (APRIL-JUNE) OF 2025-26

Real GDP has been estimated to grow by 7.8% in Q1 of FY 2025-26 over the growth rate of 6.5% during Q1 of FY 2024-25

Buoyant growth in Services Sector has led Indian Economy registering Real GVA growth of 7.6% in Q1 of FY 2025-26

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The National Statistics Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI) is releasing in this Press Note, the Quarterly Estimates of Gross Domestic Product (GDP) for the April-June Quarter (Q1) of Financial Year (FY) 2025-26 along with its Expenditure components both at Constant (2011-12) and Current Prices. Quarterly Estimates of Gross Value Added (GVA) at Basic Prices for various economic sectors along with Year-on-Year percent changes, Expenditure components of GDP for Q1 of the FY 2023-24, 2024-25 and 2025-26 at Constant and Current Prices are given in **Statements 1 to 4** of **Annexure A**.

Key Highlights:

- **Real GDP** has been estimated to grow by **7.8%** in Q1 of FY 2025-26 over the growth rate of **6.5%** during Q1 of FY 2024-25.
- Nominal GDP has witnessed a growth rate of **8.8%** in Q1 of FY 2025-26.
- **Agriculture and Allied Sector** has observed the Real GVA growth rate of **3.7%**, as compared to the growth rate of **1.5%** registered in Q1 of last financial year.
- **Secondary Sectors**, prominently **Manufacturing (7.7%)** and **Construction (7.6%)** Sector has registered above 7.5% growth rate at Constant Prices in this quarter.
- **Mining & Quarrying (-3.1%)** and **Electricity, Gas, Water Supply and Other Utility Services Sector (0.5%)** has seen moderated Real growth rate during Q1 of FY 2025-26.
- **Tertiary Sector (9.3%)** has recorded substantial growth rate at Constant Prices in Q1 of FY 2025-26, over the growth rate of **6.8%** in Q1 of FY 2024-25.
- **Government Final Consumption Expenditure (GFCE)** has bounced back, registering **9.7%** growth rate in Nominal terms during Q1 of FY 2025-26, over the growth rate of **4.0%** in Q1 of FY 2024-25

- Real Private Final Consumption Expenditure (PFCE) has reported 7.0% growth rate during Q1 of FY 2025-26 as compared to the 8.3% growth rate in the corresponding period of previous financial year.
- Gross Fixed Capital Formation (GFCF) has recorded 7.8% growth rate at Constant Prices, over the growth rate of 6.7% in Q1 of FY 2024-25.

I. Quarterly Estimates and Growth Rates

Real GDP or GDP at Constant Prices in Q1 of FY 2025-26 is estimated at ₹47.89 lakh crore, against ₹44.42 lakh crore in Q1 of FY 2024-25, registering a growth rate of 7.8%. Nominal GDP or GDP at Current Prices in Q1 of FY 2025-26 is estimated at ₹86.05 lakh crore, against ₹79.08 lakh crore in Q1 of FY 2024-25, showing a growth rate of 8.8%.

Real GVA in Q1 of FY 2025-26 is estimated at ₹44.64 lakh crore, against ₹41.47 lakh crore in Q1 of FY 2024-25, registering a growth rate of 7.6%. Nominal GVA in Q1 of FY 2025-26 is estimated at ₹78.25 lakh crore, against ₹71.95 lakh crore in Q1 of FY 2024-25, showing a growth rate of 8.8%.

Fig. 1: Quarterly GDP and GVA Estimates along with Y-o-Y Growth Rates from Q1 FY 2022-23 to Q1 FY 2025-26 at Constant Prices

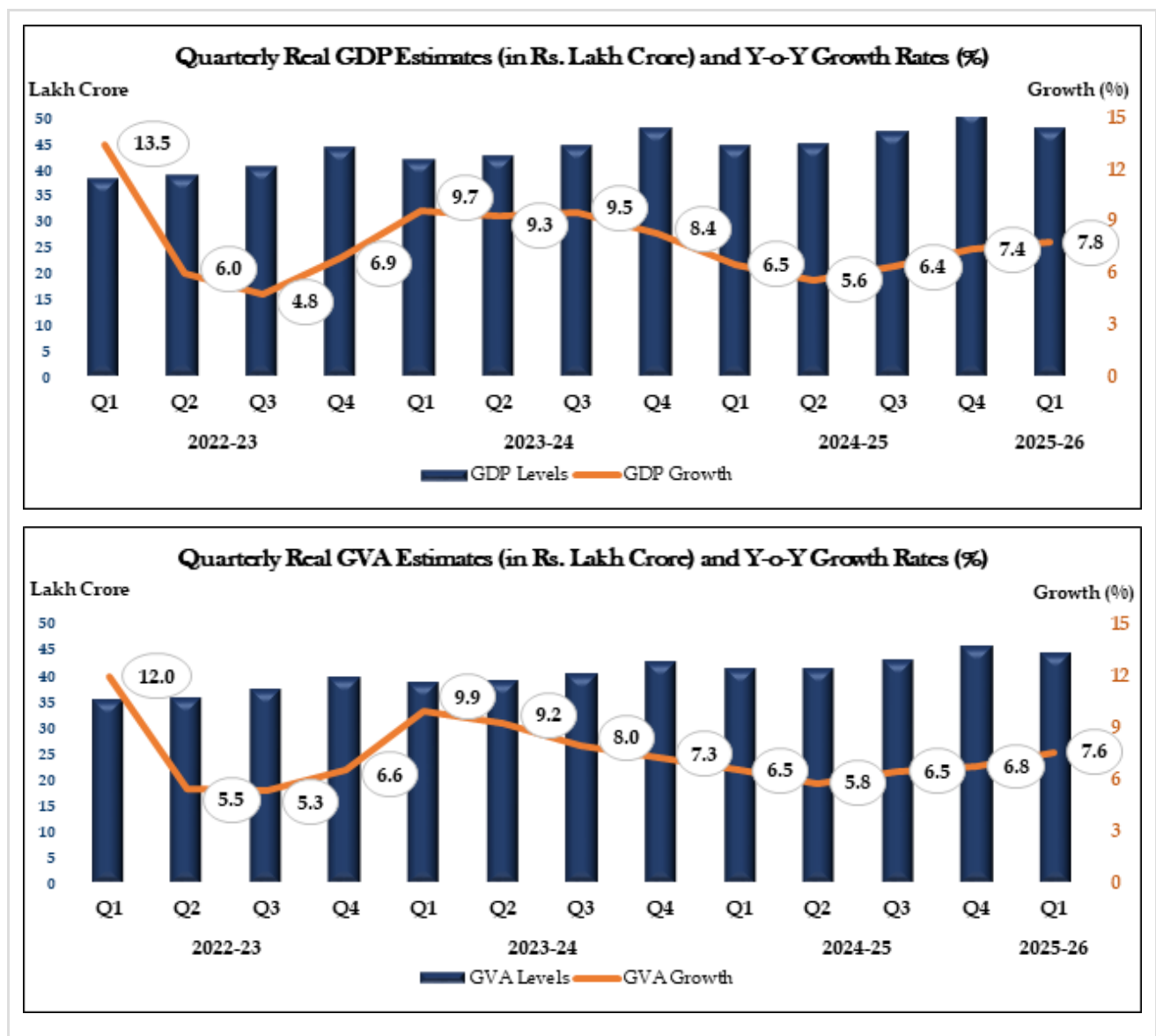


Fig. 2: Sectoral Composition and Growth Rates of Quarterly GVA

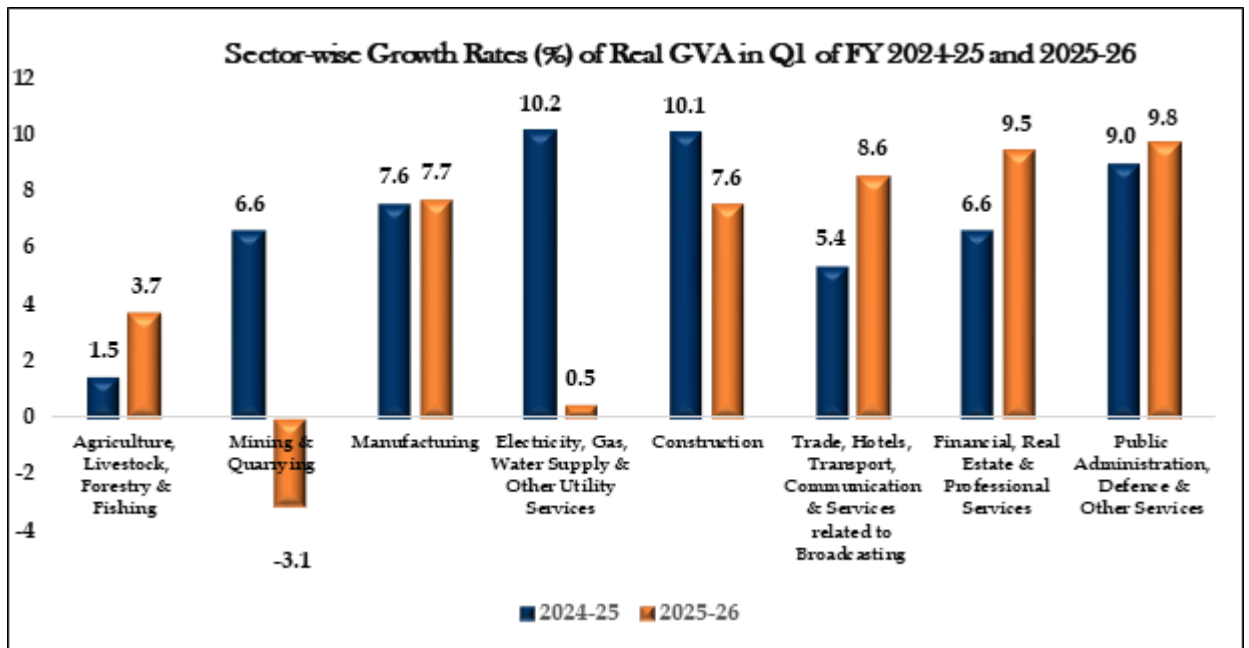
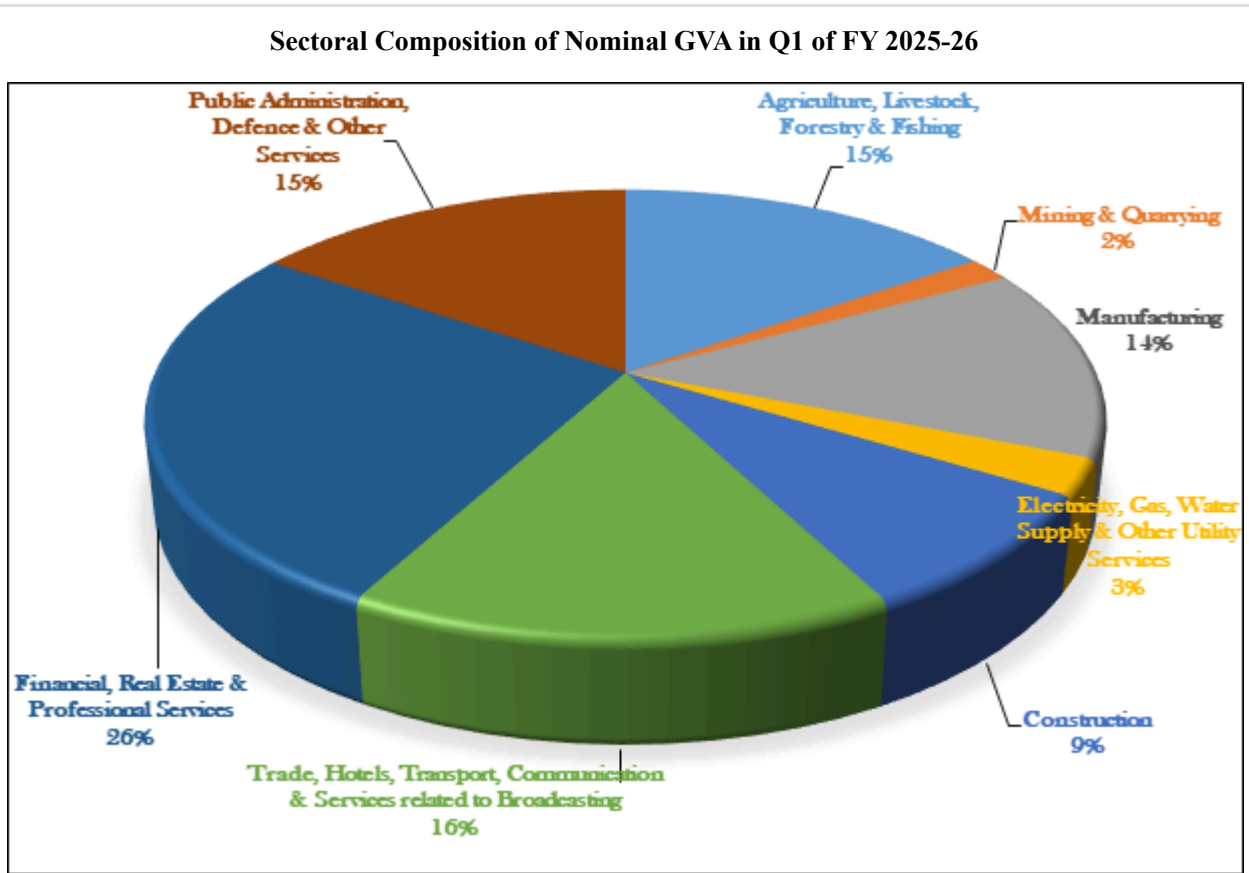
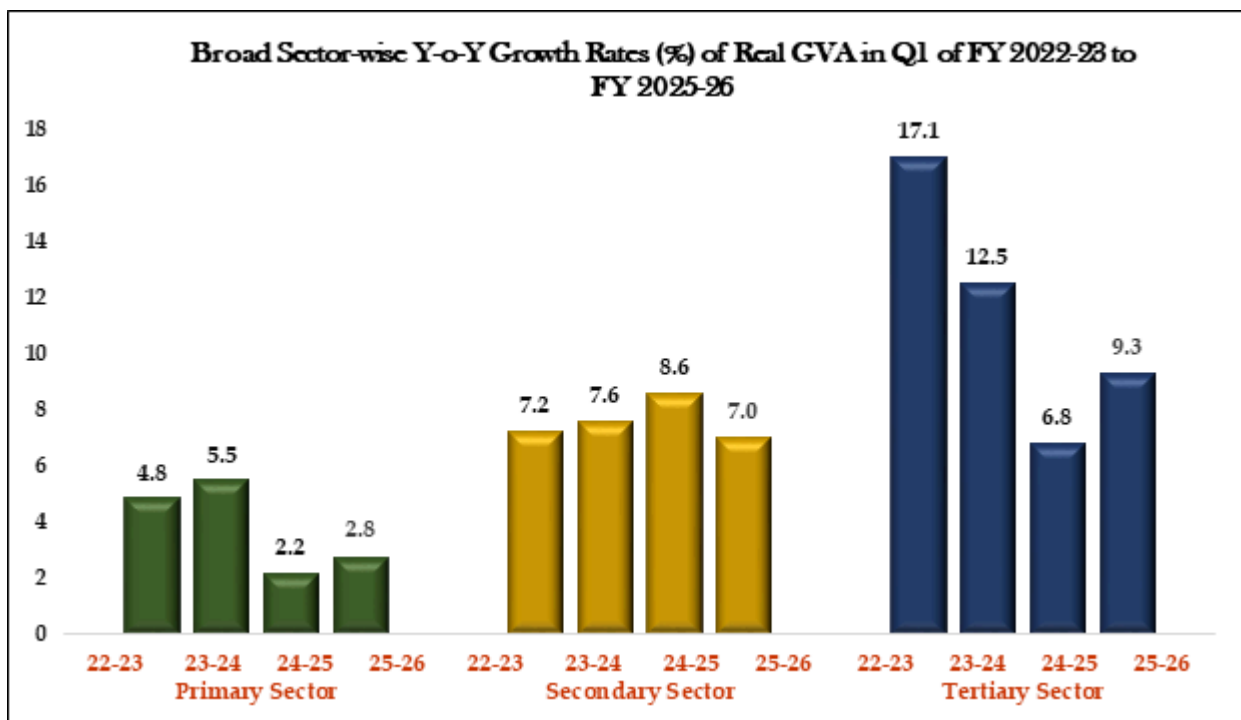
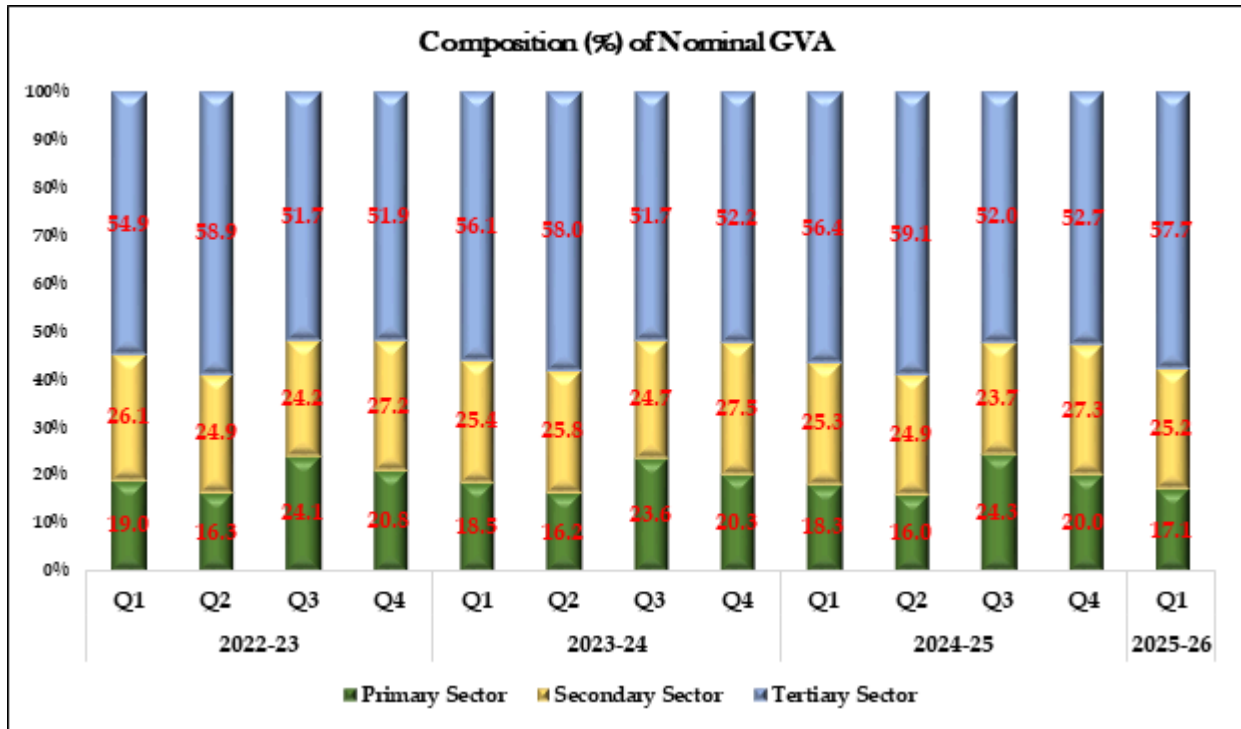


Fig. 3: Composition and Growth Rates of Quarterly GVA in Broad Sectors



[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]

II. Methodology and Major Data Sources:

Quarterly Estimates of GDP are compiled using the Benchmark-indicator method i.e., the estimates available for the same quarter of the previous financial year (2024-25) are extrapolated using the relevant indicators reflecting the performance of sectors. Data sourced from various Ministries/Departments/Private Agencies serve as valuable inputs in the compilation of these estimates.

The sector-wise estimates have been compiled using indicators, such as (i) Crop production targets for Agriculture Year (AY) 2025-26 and Third Advance Estimates of Production of Food grains, Oilseeds and other Commercial Crops for AY 2024-25, (ii) Second Advance Estimates of Area & Production of Horticulture crops for AY 2024-25, (iii) Summer Season Estimates of Major Livestock Products for FY 2025-26, (iv) Fish Production estimates for Q1 of FY 2025-26, (v) Financial performance of Listed Companies based on available quarterly financial results of these companies for Q1 of FY 2025-26, (vi) Production of Coal, Crude Petroleum, Natural Gas, Cement and Consumption of Steel, (vii) Index of Industrial Production (IIP), (viii) Net Tonne Kilometres and Passenger Kilometres for Railways, (ix) Air Passenger and Cargo traffic handled at Airports, (x) Cargo traffic handled at Major and Minor Sea Ports, (xi) Sales of Commercial vehicles, (xii) Bank Deposits and Credits, (xiii) Premium related information of Life and Non-Life Insurance Companies, (xiv) Outward Supply of Goods and Services available from GSTN for Q1 of FY 2025-26, (xv) Accounts of Central & State Governments etc. available for the Q1 of 2025-26, (xvi) Goods and Services Tax collection for Q1 of FY 2025-26 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 upto Q1 of FY 2025-26. The total product subsidies at Current Prices for State were compiled using information on expenditure incurred on total subsidies by States upto Q1 of FY 2025-26. Information available on Revenue expenditure, Interest payments, Subsidies etc. from Centre and States 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 July-September of FY 2025-26 (Q2, FY 2025-26) will be released on 28.11.2025.

Annexure A

Statement 1: Quarterly Estimates of GVA at Basic Prices for Q1 (April-June) 2025-26 (at 2011-12 Prices)

(₹ Crore)

Sector	April-June (Q1)				
	2023-24	2024-25	2025-26	Percentage Change Over Previous Year	
				2024-25	2025-26
1. Primary Sector	6,24,534	6,38,065	6,55,701	2.2	2.8
1.1 Agriculture, Livestock, Forestry & Fishing	5,40,008	5,47,919	5,68,374	1.5	3.7
1.2 Mining & Quarrying	84,526	90,146	87,327	6.6	-3.1
2. Secondary Sector	10,89,237	11,82,833	12,65,896	8.6	7.0
2.1 Manufacturing	6,56,922	7,06,798	7,61,394	7.6	7.7
2.2 Electricity, Gas, Water Supply & Other Utility Services	96,203	1,05,981	1,06,470	10.2	0.5
2.3 Construction	3,36,112	3,70,054	3,98,032	10.1	7.6
3. Tertiary Sector	21,78,681	23,26,433	25,42,237	6.8	9.3
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	6,53,847	6,89,172	7,48,348	5.4	8.6
3.2 Financial, Real Estate & Professional Services	10,55,657	11,25,793	12,32,476	6.6	9.5
3.3 Public Administration, Defence & Other Services*	4,69,176	5,11,468	5,61,413	9.0	9.8
GVA at Basic Prices	38,92,452	41,47,331	44,63,834	6.5	7.6
Net Taxes	2,77,663	2,94,333	3,24,789	6.0	10.3
GDP@	41,70,114	44,41,664	47,88,623	6.5	7.8

* 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 2: Quarterly Estimates of Expenditure Components of GDP for Q1 (April-June) 2025-26 (at 2011-12 Prices)

(₹ Crore)

Expenditure Components [#]	April-June (Q1)				
	2023-24	2024-25	2025-26	Percentage Change Over Previous Year	
				2024-25	2025-26
1. Private Final Consumption Expenditure (PFCE)	23,43,903	25,37,917	27,16,723	8.3	7.0
2. Government Final Consumption Expenditure (GFCE)	4,19,571	4,18,344	4,49,511	-0.3	7.4
3. Gross Fixed Capital Formation (GFCF)	14,39,564	15,35,297	16,55,346	6.7	7.8
4. Changes in Stocks (CIS)	71,043	76,390	80,897	7.5	5.9
5. Valuables	27,109	20,849	16,160	-23.1	-22.5
6. Exports	8,46,035	9,16,189	9,74,179	8.3	6.3
7. Imports	11,14,042	10,96,706	12,16,002	-1.6	10.9
8. Discrepancies	1,36,932	33,384	1,11,811	0.8	2.3
GDP	41,70,114	44,41,664	47,88,623	6.5	7.8

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.

Statement 3: Quarterly Estimates of GVA at Basic Prices for Q1 (April-June) 2025-26 (at Current Prices)

(₹ Crore)

Sector	April-June (Q1)				
	2023-24	2024-25	2025-26	Percentage Change Over Previous Year	
				2024-25	2025-26
1. Primary Sector	12,16,656	13,13,607	13,35,410	8.0	1.7
1.1 Agriculture, Livestock, Forestry & Fishing	10,81,545	11,62,510	11,99,589	7.5	3.2
1.2 Mining & Quarrying	1,35,111	1,51,096	1,35,821	11.8	-10.1
2. Secondary Sector	16,70,235	18,23,289	19,73,040	9.2	8.2
2.1 Manufacturing	9,14,820	9,91,485	10,91,967	8.4	10.1
2.2 Electricity, Gas, Water Supply & Other Utility Services	1,86,449	1,99,747	2,03,870	7.1	2.1
2.3 Construction	5,68,967	6,32,056	6,77,203	11.1	7.1
3. Tertiary Sector	36,84,661	40,57,771	45,16,227	10.1	11.3
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	10,42,268	11,22,648	12,27,932	7.7	9.4
3.2 Financial, Real Estate & Professional Services	17,00,358	18,64,812	20,70,505	9.7	11.0
3.3 Public Administration, Defence & Other Services*	9,42,034	10,70,312	12,17,790	13.6	13.8
GVA at Basic Prices	65,71,552	71,94,667	78,24,677	9.5	8.8
Net Taxes	6,40,076	7,13,228	7,80,687	11.4	9.5
GDP@	72,11,628	79,07,894	86,05,365	9.7	8.8

* 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 4: Quarterly Estimates of Expenditure Components of GDP for Q1 (April-June) 2025-26 (at Current Prices)

(₹ Crore)

Expenditure Components [#]	April-June (Q1)				
	2023-24	2024-25	2025-26	Share in GDP (%)	
				2024-25	2025-26
1. Private Final Consumption Expenditure (PFCE)	41,99,216	47,51,288	51,86,657	60.1	60.3
2. Government Final Consumption Expenditure (GFCE)	7,62,119	7,92,688	8,69,748	10.0	10.1
3. Gross Fixed Capital Formation (GFCF)	22,34,256	24,19,510	26,19,479	30.6	30.4
4. Changes in Stocks (CIS)	1,07,208	1,18,229	1,24,663	1.5	1.4
5. Valuables	43,058	37,571	35,911	0.5	0.4
6. Exports	15,20,529	16,60,610	17,95,659	21.0	20.9
7. Imports	16,86,276	18,48,993	19,57,809	23.4	22.8
8. Discrepancies	31,519	-23,009	-68,942	-0.3	-0.8
GDP	72,11,628	79,07,894	86,05,365	100.0	100.0
GDP (Percentage change over previous year)		9.7	8.8		

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	Q1 2024-25	Q1 2025-26
[1]	[2]	[3]	[4]
1	Production of Wheat	3.4	2.9
2	Production of Coal	10.8	-0.3
3	Production of Crude Oil	-0.7	-1.9
4	Production of Cement	0.4	8.0
5	Consumption of Steel	15.3	7.9
6	Total Telephone Subscribers	2.7	1.1
7	Sales of Commercial Vehicles	3.7	-0.6
8	Sales of Private Vehicles	17.0	-5.4
9	Cargo Handled at Major Sea Ports	4.0	5.6
10	Cargo Handled at Airports	13.9	5.4
11	Passengers Handled at Airports	7.1	5.6
12	Railways		
	(i) Net Tonne Kilometres	4.5	0.7
	(ii) Passenger Kilometres	8.3	3.0
13	Aggregate Bank Deposits	10.7	10.3
14	Aggregate Bank Credits	13.9	10.4
15	Revenue Expenditure less Interest Payment and Subsidies (Centre)	-1.5	9.8
16	Export of Goods & Services	9.2	8.1
17	Import of Goods & Services	9.7	5.9
18	CPI General Index	4.9	2.7
19	IIP		
	(i) Mining	7.9	-3.0
	(ii) Manufacturing	4.3	3.3
	(iii) Electricity	10.8	-1.5
	(iv) Capital Goods	3.0	9.8
20	WPI		
	(i) Food Articles	9.7	-1.6
	(ii) Minerals	5.2	1.1
	(iii) Manufactured Products	0.8	2.2
	(iv) All Commodities	2.4	0.3

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