

**PRESS NOTE
ON
ESTIMATES OF GROSS DOMESTIC
PRODUCT FOR THE SECOND QUARTER
(JULY-SEPTEMBER) OF 2024-25**



सत्यमेव जयते

**NATIONAL ACCOUNTS DIVISION
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MINISTRY OF STATISTICS & PROGRAMME
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GOVERNMENT OF INDIA**

**GOVERNMENT OF INDIA
MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION**

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ON
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(JULY-SEPTEMBER) OF 2024-25**

The National Statistics Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI) is releasing in this Press Note, Quarterly Estimates of Gross Domestic Product (GDP) for the July-September Quarter (Q2) of the Financial Year (FY) 2024-25 along with its expenditure components both at Constant (2011-12) and Current Prices. Quarterly and Half-Yearly (April-September) Estimates of Gross Value Added (GVA) at Basic Prices by kind of economic activity along with year-on-year percent changes and expenditure components of GDP for the financial years 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 **5.4%** in Q2 of FY 2024-25 over the growth rate of **8.1%** in Q2 of FY 2023-24. Despite sluggish growth observed in Manufacturing (**2.2%**) and Mining & Quarrying (**-0.1%**) sectors in Q2 of FY 2024-25, real GVA in H1 (April-September) has recorded a growth rate of **6.2%**.
- Real GVA has grown by **5.6%** in Q2 of FY 2024-25 over the growth rate of **7.7%** in Q2 of the previous financial year. Nominal GVA has witnessed a growth rate of **8.1%** in Q2 of FY 2024-25 over the growth rate of **9.3%** in Q2 of FY 2023-24.
- Agriculture and Allied sector has bounced back by registering a growth rate of **3.5%** in Q2 of FY 2024-25 after sub-optimal growth rates ranging from 0.4% to 2.0%, observed during previous four quarters.
- In the Construction sector, sustained domestic consumption of finished steel has resulted **7.7%** and **9.1%** growth rates respectively in Q2 and H1 of FY 2024-25.
- Tertiary sector has observed a growth rate of **7.1%** in Q2 of FY 2024-25, as compared to the growth rate of **6.0%** in Q2 of the previous financial year. In particular, Trade, Hotels, Transport, Communication & Services related to Broadcasting has seen a growth rate of **6.0%** in Q2 of FY 2024-25 over the growth rate of **4.5%** in Q2, 2023-24.
- Private Final Consumption Expenditure (PFCE) has witnessed a growth rate of **6.0%** and **6.7%** respectively in Q2 and H1 of the FY 2024-25 over the growth rate of **2.6%** and **4.0%** in Q2 and H1 of the previous financial year.
- Government Final Consumption Expenditure (GFCE) has rebounded to a growth rate of **4.4%** after observing either negative or low growth rates in previous three quarters.

I. Quarterly Estimates and Growth Rates

Real GDP or GDP at Constant Prices in Q2 of 2024-25 is estimated at ₹44.10 lakh crore, against ₹41.86 lakh crore in Q2 of 2023-24, showing a growth rate of 5.4%. Nominal GDP or GDP at Current Prices in Q2 of 2024-25 is estimated at ₹76.60 lakh crore, against ₹70.90 lakh crore in Q2 of 2023-24, showing a growth rate of 8.0%.

Real GVA in Q2 of 2024-25 is estimated at ₹40.58 lakh crore, against ₹38.42 lakh crore in Q2 of 2023-24, showing a growth rate of 5.6%. Nominal GVA in Q2 of 2024-25 is estimated at ₹69.54 lakh crore, against ₹64.35 lakh crore in Q2 of 2023-24, showing a growth rate of 8.1%.

Fig. 1: Quarterly GDP and GVA Estimates along with Y-o-Y Growth Rates from Q1 FY 2021-22 to Q2 FY 2024-25 at Constant Prices

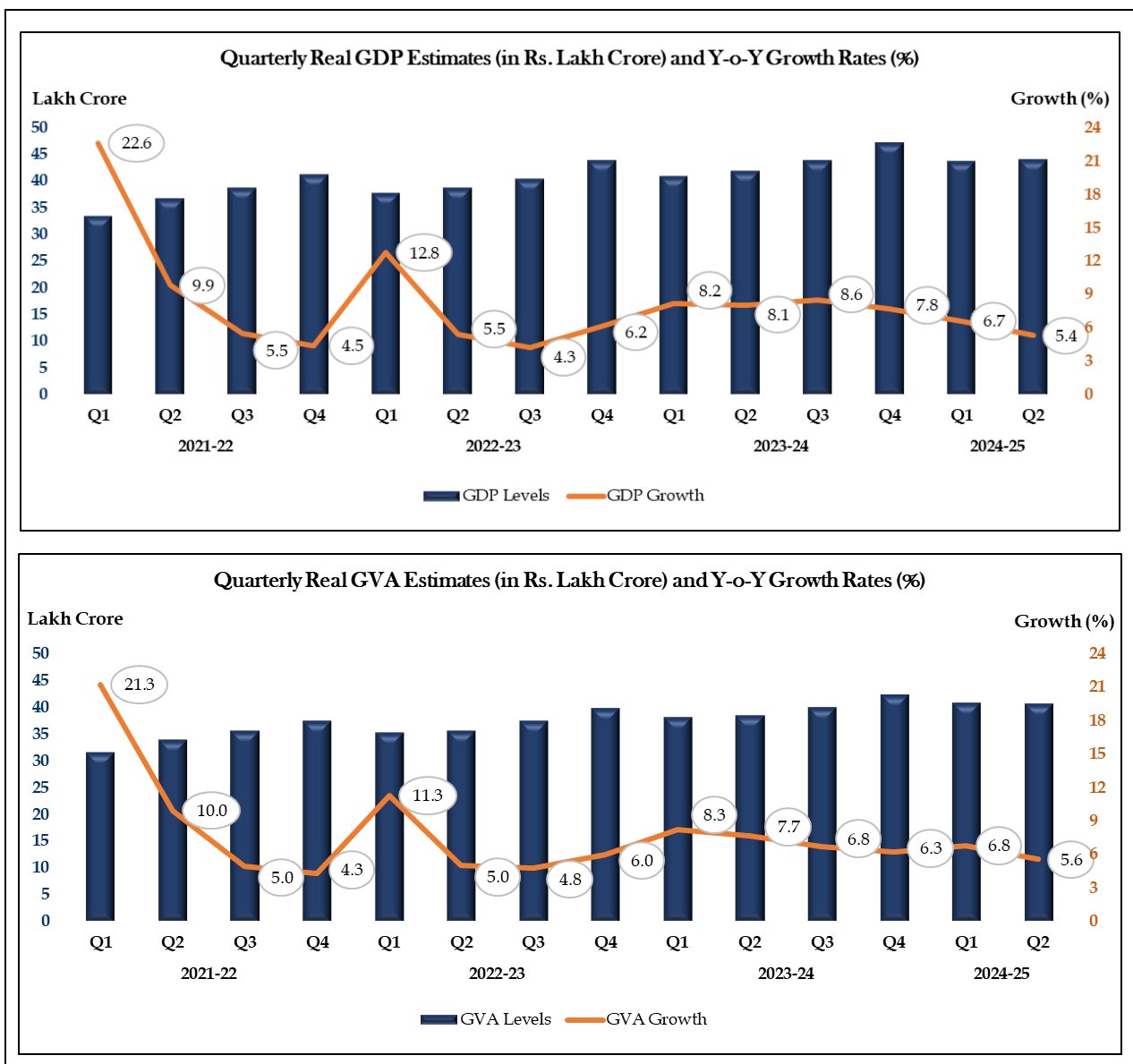
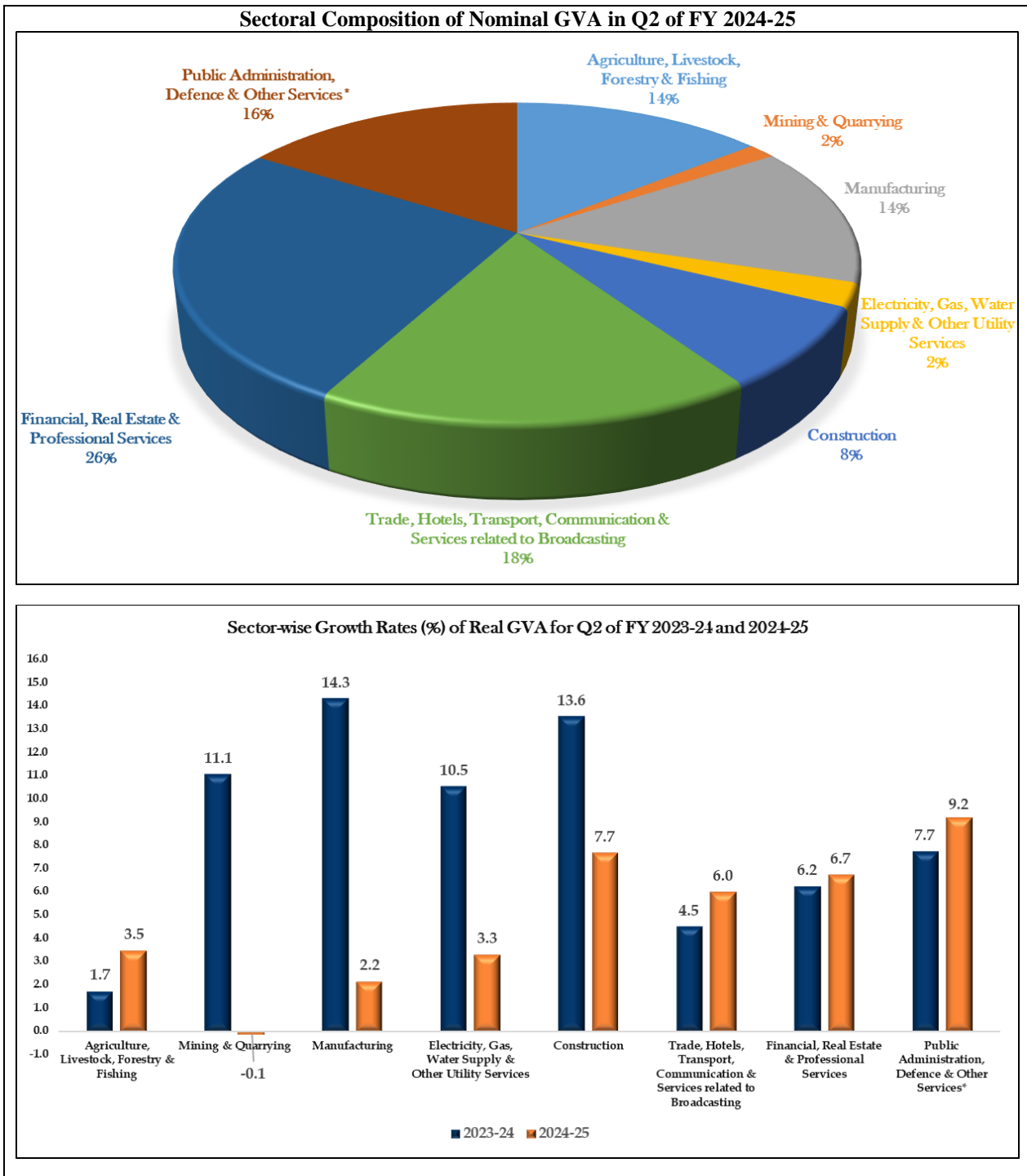
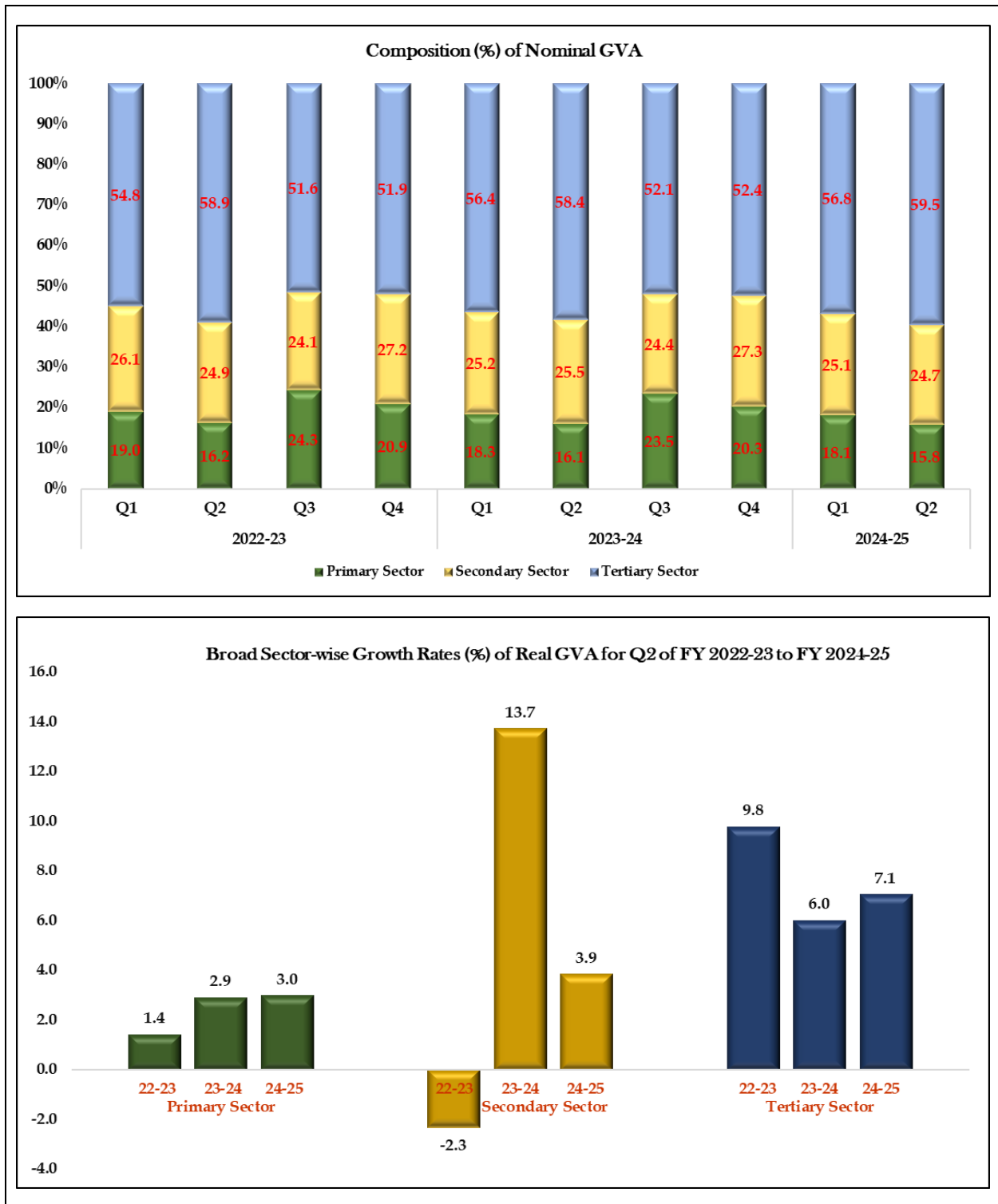


Fig. 2: Sectoral Composition and Growth Rates of Quarterly GVA



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

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. Half-Yearly Estimates and Growth Rates

Real GDP or GDP at Constant Prices in April-September of 2024-25 (H1 2024-25) is estimated at ₹87.74 lakh crore, against ₹82.77 lakh crore in H1 of 2023-24, showing a growth rate of 6.0%. Nominal GDP or GDP at Current Prices in H1, 2024-25 is estimated at ₹153.91 lakh crore, against ₹141.40 lakh crore in H1 of 2023-24, showing a growth rate of 8.9%.

Real GVA in H1 of 2024-25 is estimated at ₹81.30 lakh crore, against ₹76.54 lakh crore in H1, 2023-24, showing a growth rate of 6.2%. Nominal GVA in H1 of 2024-25 is estimated at ₹139.78 lakh crore, against ₹128.31 lakh crore in H1, 2023-24, showing a growth rate of 8.9%.

Fig. 4: Half-Yearly GDP and GVA Estimates along with Y-o-Y Growth Rates from H1 2021-22 to H1 2024-25 at Constant Prices

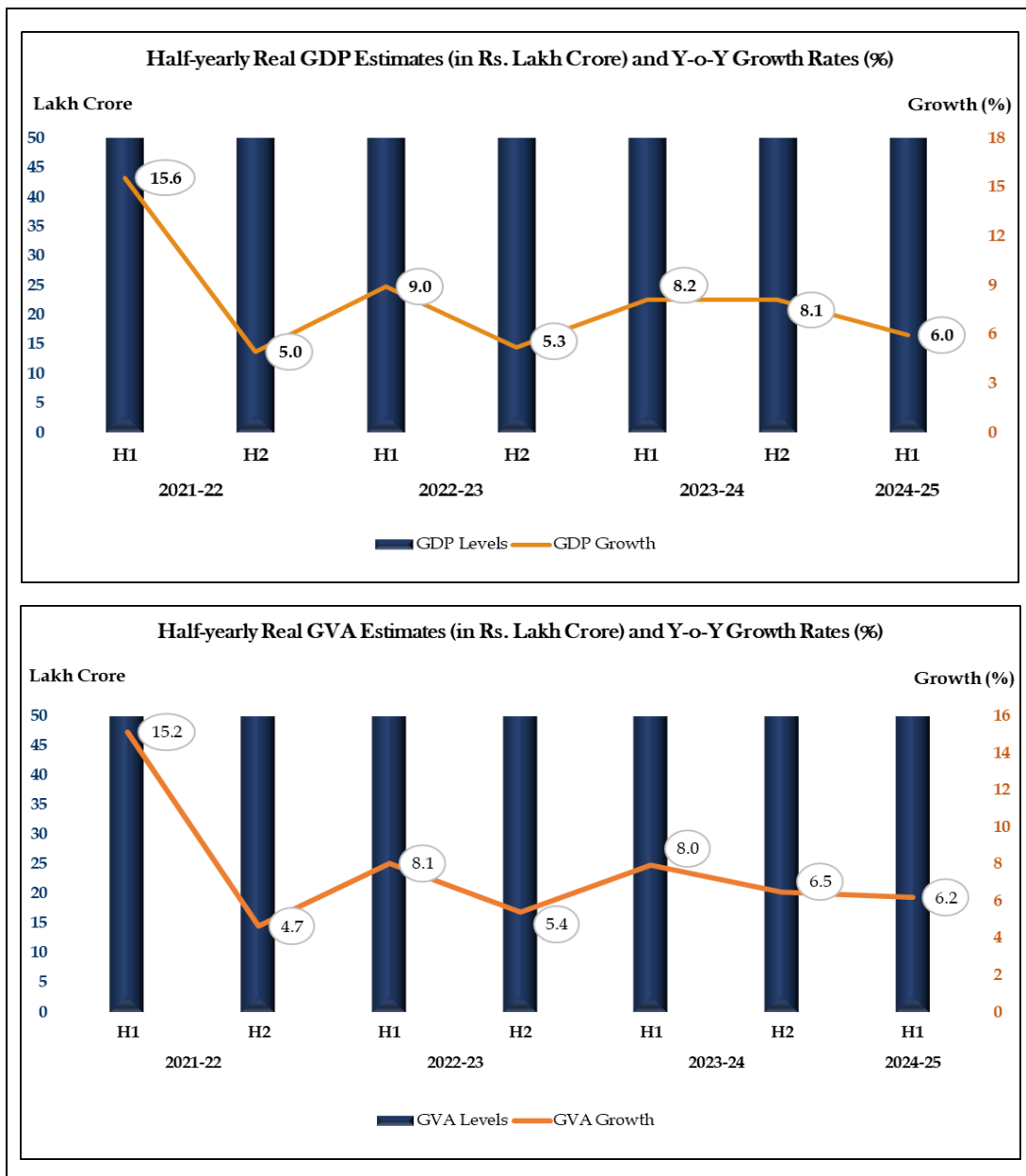
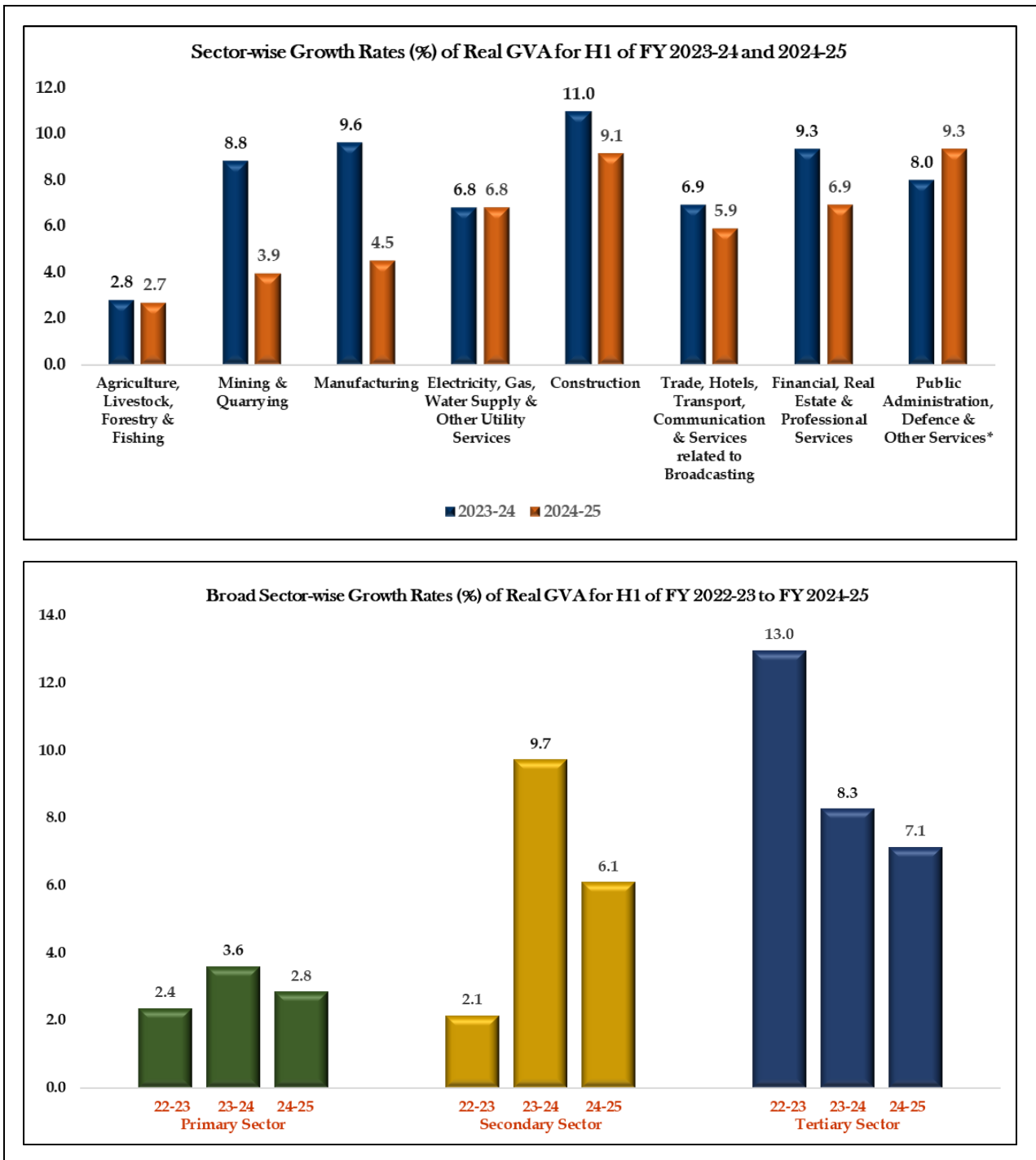


Fig. 5: Sectoral Growth Rates of Half-Yearly (H1 2024-25) Real GVA



[**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]

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

III. Methodology and Major Data Sources

Quarterly Estimates of GDP are indicator based and compiled using the benchmark-indicator method i.e. the estimates available for the same quarter of the previous financial year (2023-24) 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/data sources viz. (i) Index of Industrial Production (IIP), (ii) Financial performance of Listed Companies in the Private Corporate sector based on available quarterly financial results of these companies for Q2 of 2024-25, (iii) Production Targets and First Advance Estimates of Crop Production for 2024-25, (iv) Production Targets and summer season production estimates of Major Livestock products for 2024-25; (v) Fish Production, (vi) Production/Consumption of Cement and 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) Accounts of Central and State Governments, etc., available for Q2 of 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. Latest available information on the websites of Controller General of Accounts (CGA) and Comptroller and Auditor General of India (CAG) have been used for estimating taxes on products at Current Prices. For compiling taxes on products at constant prices, volume extrapolation is done using volume growth of taxed goods and services and aggregated to obtain the total volume of taxes. The total product subsidies at Current prices were compiled using the information on major subsidies viz. Food, Urea, Petroleum and Nutrient based subsidy for Centre and the expenditure incurred on subsidies by most States for July-September quarter of FY 2024-25. Latest available data on the CGA and CAG websites for Revenue expenditure, Interest payments, Subsidies etc. from Centre and States are 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 First Advance Estimates of Annual GDP for FY 2024-25 would be released on 7.01.2025. The release of quarterly GDP estimates for the quarter October-December of 2024-25 (Q3 2024-25) will be on 28.02.2025.

Annexure A

Statement 1: Quarterly Estimates of GVA at Basic Prices for Q2 (July-September) 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	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
1. Primary Sector	5,82,779	4,95,503	6,07,200	5,09,923	6,23,784	5,25,140	4.2	2.9	2.7	3.0
1.1 Agriculture, Livestock, Forestry & Fishing	5,02,859	4,33,439	5,21,648	4,40,989	5,32,092	4,56,279	3.7	1.7	2.0	3.5
1.2. Mining & Quarrying	79,920	62,064	85,551	68,934	91,691	68,861	7.0	11.1	7.2	-0.1
2. Secondary Sector	10,08,980	9,71,473	10,68,496	11,04,936	11,58,524	11,47,523	5.9	13.7	8.4	3.9
2.1. Manufacturing	6,09,518	6,01,225	6,39,709	6,87,183	6,84,792	7,01,961	5.0	14.3	7.0	2.2
2.2. Electricity, Gas, Water Supply & Other Utility Services	91,145	88,379	94,034	97,686	1,03,805	1,00,922	3.2	10.5	10.4	3.3
2.3. Construction	3,08,318	2,81,869	3,34,754	3,20,067	3,69,927	3,44,640	8.6	13.6	10.5	7.7
3. Tertiary Sector	19,29,266	21,01,129	21,36,301	22,27,615	22,90,427	23,85,035	10.7	6.0	7.2	7.1
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	5,88,075	6,77,141	6,45,039	7,07,675	6,81,942	7,50,198	9.7	4.5	5.7	6.0
3.2 Financial, Real Estate & Professional Services	9,03,194	9,52,433	10,17,115	10,11,847	10,89,219	10,80,051	12.6	6.2	7.1	6.7
3.3 Public Administration, Defence & Other Services*	4,37,997	4,71,555	4,74,148	5,08,093	5,19,267	5,54,786	8.3	7.7	9.5	9.2
GVA at Basic Prices	35,21,025	35,68,105	38,11,997	38,42,473	40,72,734	40,57,697	8.3	7.7	6.8	5.6
Net Taxes	2,58,929	3,04,753	2,79,486	3,43,306	2,90,998	3,52,626	7.9	12.7	4.1	2.7
GDP[@]	37,79,954	38,72,858	40,91,484	41,85,779	43,63,732	44,10,323	8.2	8.1	6.7	5.4

* 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 Q2 (July-September) 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	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
1. Private Final Consumption Expenditure (PFCE)	21,66,248	22,82,920	22,86,468	23,42,610	24,56,777	24,82,288	5.5	2.6	7.4	6.0
2. Government Final Consumption Expenditure (GFCE)	4,16,509	3,36,707	4,15,961	3,83,709	4,14,945	4,00,698	-0.1	14.0	-0.2	4.4
3. Gross Fixed Capital Formation (GFCF)	13,03,951	12,85,349	14,14,918	14,35,079	15,20,625	15,13,038	8.5	11.6	7.5	5.4
4. Changes in Stocks (CIS)	44,647	44,039	45,182	48,535	47,712	49,154	1.2	10.2	5.6	1.3
5. Valuables	35,436	1,09,678	27,991	1,08,733	24,796	1,24,366	-21.0	-0.9	-11.4	14.4
6. Exports	9,35,660	9,48,378	8,73,875	9,96,098	9,49,854	10,24,347	-6.6	5.0	8.7	2.8
7. Imports	9,59,074	10,28,800	11,05,210	11,47,928	11,53,943	11,14,743	15.2	11.6	4.4	-2.9
8. Discrepancies	-1,63,422	-1,05,414	1,32,299	18,943	1,02,967	-68,825	3.2	0.5	2.4	-1.6
GDP	37,79,954	38,72,858	40,91,484	41,85,779	43,63,732	44,10,323	8.2	8.1	6.7	5.4

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 Q2 (July-September) 2024-25 (at Current Prices)

(₹ Crore)

Sector	GVA at Basic Price									
	2022-23		2023-24		2024-25		Percentage Change Over Previous Year			
	Q1	Q2	Q1	Q2	Q1	Q2	2023-24		2024-25	
							Q1	Q2	Q1	Q2
1. Primary Sector	11,25,265	9,53,270	11,71,059	10,34,029	12,70,732	10,95,984	4.1	8.5	8.5	6.0
1.1 Agriculture, Livestock, Forestry & Fishing	9,94,943	8,54,414	10,39,053	9,23,293	11,22,216	9,86,851	4.4	8.1	8.0	6.9
1.2. Mining & Quarrying	1,30,322	98,856	1,32,006	1,10,737	1,48,517	1,09,133	1.3	12.0	12.5	-1.4
2. Secondary Sector	15,43,731	14,67,553	16,14,377	16,43,548	17,62,900	17,18,881	4.6	12.0	9.2	4.6
2.1. Manufacturing	8,72,693	8,50,893	8,91,128	9,52,502	9,61,161	9,84,546	2.1	11.9	7.9	3.4
2.2. Electricity, Gas, Water Supply & Other Utility Services	1,41,120	1,47,146	1,60,133	1,60,864	1,73,527	1,65,026	13.5	9.3	8.4	2.6
2.3. Construction	5,29,919	4,69,514	5,63,116	5,30,182	6,28,213	5,69,309	6.3	12.9	11.6	7.4
3. Tertiary Sector	32,40,953	34,69,096	36,10,285	37,57,720	39,90,994	41,38,946	11.4	8.3	10.5	10.1
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	9,43,186	10,77,759	10,10,571	11,24,674	10,89,404	12,15,422	7.1	4.4	7.8	8.1
3.2 Financial, Real Estate & Professional Services	14,58,508	15,33,701	16,44,162	16,54,460	18,10,553	18,10,666	12.7	7.9	10.1	9.4
3.3 Public Administration, Defence & Other Services*	8,39,259	8,57,636	9,55,552	9,78,586	10,91,037	11,12,858	13.9	14.1	14.2	13.7
GVA at Basic Prices	59,09,950	58,89,920	63,95,721	64,35,298	70,24,626	69,53,811	8.2	9.3	9.8	8.1
Net Taxes	5,89,612	5,78,885	6,53,873	6,54,923	7,06,353	7,06,681	10.9	13.1	8.0	7.9
GDP[@]	64,99,562	64,68,804	70,49,594	70,90,221	77,30,979	76,60,491	8.5	9.6	9.7	8.0

* 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 Q2 (July-September) 2024-25 (at Current Prices)

(₹ Crore)

Expenditure Components [#]	Expenditure Components of GDP									
	2022-23		2023-24		2024-25		Share in GDP (%)			
	Q1	Q2	Q1	Q2	Q1	Q2	2023-24		2024-25	
							Q1	Q2	Q1	Q2
1. Private Final Consumption Expenditure (PFCE)	38,44,545	40,51,141	41,54,971	43,30,427	46,68,411	47,47,726	58.9	61.1	60.4	62.0
2. Government Final Consumption Expenditure (GFCE)	7,34,534	6,01,413	7,54,304	7,17,865	7,84,897	7,76,920	10.7	10.1	10.2	10.1
3. Gross Fixed Capital Formation (GFCF)	20,40,363	19,72,286	22,16,435	22,24,310	24,17,495	23,59,019	31.4	31.4	31.3	30.8
4. Changes in Stocks (CIS)	68,385	66,677	68,868	73,611	74,900	77,070	1.0	1.0	1.0	1.0
5. Valuables	50,516	1,59,132	44,488	1,67,242	44,338	2,22,146	0.6	2.4	0.6	2.9
6. Exports	15,28,756	15,24,345	15,18,443	15,77,364	16,62,787	16,47,898	21.5	22.2	21.5	21.5
7. Imports	17,71,718	18,70,032	16,92,336	17,76,842	18,46,356	18,98,404	24.0	25.1	23.9	24.8
8. Discrepancies	4,183	-36,157	-15,579	-2,23,757	-75,492	-2,71,884	-0.2	-3.2	-1.0	-3.5
GDP	64,99,562	64,68,804	70,49,594	70,90,221	77,30,979	76,60,491	100.0	100.0	100.0	100.0
GDP (Percentage change over previous year)			8.5	9.6	9.7	8.0				

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

Statement 5: Estimates of GVA at Basic Prices for H1 (April-September) 2024-25 (at 2011-12 Prices)
(₹ Crore)

Sector	GVA at Basic Price				
	H1			Percentage Change Over Previous Year	
	2022-23	2023-24	2024-25	2023-24	2024-25
1. Primary Sector	10,78,282	11,17,122	11,48,924	3.6	2.8
1.1 Agriculture, Livestock, Forestry & Fishing	9,36,297	9,62,637	9,88,371	2.8	2.7
1.2. Mining & Quarrying	1,41,984	1,54,485	1,60,552	8.8	3.9
2. Secondary Sector	19,80,453	21,73,432	23,06,046	9.7	6.1
2.1. Manufacturing	12,10,743	13,26,892	13,86,753	9.6	4.5
2.2. Electricity, Gas, Water Supply & Other Utility Services	1,79,524	1,91,720	2,04,727	6.8	6.8
2.3. Construction	5,90,187	6,54,821	7,14,567	11.0	9.1
3. Tertiary Sector	40,30,395	43,63,916	46,75,462	8.3	7.1
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	12,65,216	13,52,713	14,32,140	6.9	5.9
3.2 Financial, Real Estate & Professional Services	18,55,627	20,28,962	21,69,269	9.3	6.9
3.3 Public Administration, Defence & Other Services*	9,09,552	9,82,240	10,74,053	8.0	9.3
GVA at Basic Prices	70,89,130	76,54,471	81,30,431	8.0	6.2
Net Taxes	5,63,682	6,22,792	6,43,623	10.5	3.3
GDP[@]	76,52,812	82,77,263	87,74,055	8.2	6.0

* 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 6: Estimates of Expenditure Components of GDP for H1 (April-September) 2024-25 (at 2011-12 Prices)
(₹ Crore)

Expenditure Components [#]	Expenditure Components of GDP				
	H1			Percentage Change Over Previous Year	
	2022-23	2023-24	2024-25	2023-24	2024-25
1. Private Final Consumption Expenditure (PFCE)	44,49,168	46,29,078	49,39,065	4.0	6.7
2. Government Final Consumption Expenditure (GFCE)	7,53,216	7,99,670	8,15,643	6.2	2.0
3. Gross Fixed Capital Formation (GFCF)	25,89,299	28,49,997	30,33,662	10.1	6.4
4. Changes in Stocks (CIS)	88,686	93,717	96,865	5.7	3.4
5. Valuables	1,45,114	1,36,724	1,49,162	-5.8	9.1
6. Exports	18,84,037	18,69,973	19,74,201	-0.7	5.6
7. Imports	19,87,874	22,53,138	22,68,685	13.3	0.7
8. Discrepancies	-2,68,836	1,51,242	34,142	1.8	0.4
GDP	76,52,812	82,77,263	87,74,055	8.2	6.0

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 7: Estimates of GVA at Basic Prices for H1 (April-September) 2024-25 (at Current Prices)

(₹ Crore)

Sector	GVA at Basic Price				
	H1			Percentage Change Over Previous Year	
	2022-23	2023-24	2024-25	2023-24	2024-25
1. Primary Sector	20,78,535	22,05,088	23,66,716	6.1	7.3
1.1 Agriculture, Livestock, Forestry & Fishing	18,49,357	19,62,345	21,09,067	6.1	7.5
1.2. Mining & Quarrying	2,29,178	2,42,743	2,57,649	5.9	6.1
2. Secondary Sector	30,11,284	32,57,925	34,81,781	8.2	6.9
2.1. Manufacturing	17,23,586	18,43,630	19,45,707	7.0	5.5
2.2. Electricity, Gas, Water Supply & Other Utility Services	2,88,266	3,20,997	3,38,553	11.4	5.5
2.3. Construction	9,99,433	10,93,298	11,97,521	9.4	9.5
3. Tertiary Sector	67,10,050	73,68,005	81,29,940	9.8	10.3
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	20,20,945	21,35,246	23,04,825	5.7	7.9
3.2 Financial, Real Estate & Professional Services	29,92,209	32,98,622	36,21,220	10.2	9.8
3.3 Public Administration, Defence & Other Services*	16,96,896	19,34,138	22,03,895	14.0	13.9
GVA at Basic Prices	1,17,99,869	1,28,31,019	1,39,78,437	8.7	8.9
Net Taxes	11,68,497	13,08,796	14,13,034	12.0	8.0
GDP[@]	1,29,68,366	1,41,39,815	1,53,91,471	9.0	8.9

* 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 8: Estimates of Expenditure Components of GDP for H1 (April-September) 2024-25 (at Current Prices)

(₹ Crore)

Expenditure Components [#]	Expenditure Components of GDP				
	H1			Share in GDP (%)	
	2022-23	2023-24	2024-25	2023-24	2024-25
1. Private Final Consumption Expenditure (PFCE)	78,95,686	84,85,398	94,16,138	60.0	61.2
2. Government Final Consumption Expenditure (GFCE)	13,35,947	14,72,169	15,61,816	10.4	10.1
3. Gross Fixed Capital Formation (GFCF)	40,12,649	44,40,745	47,76,514	31.4	31.0
4. Changes in Stocks (CIS)	1,35,061	1,42,480	1,51,970	1.0	1.0
5. Valuables	2,09,648	2,11,729	2,66,484	1.5	1.7
6. Exports	30,53,100	30,95,807	33,10,685	21.9	21.5
7. Imports	36,41,751	34,69,178	37,44,760	24.5	24.3
8. Discrepancies	-31,975	-2,39,336	-3,47,376	-1.7	-2.3
GDP	1,29,68,366	1,41,39,815	1,53,91,471	100.0	100.0
GDP (Percentage change over previous year)		9.0	8.9		

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

Annexure B

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

Sl. No.	Indicators	Q2 2023-24	Q2 2024-25
[1]	[2]	[3]	[4]
1	Production of Rice	-0.04	0.9
2	Production of Coal	16.3	0.5
3	Production of Crude Oil	1.3	-3.4
4	Production of Cement	10.3	3.0
5	Consumption of Steel	17.7	12.0
6	Total Telephone Subscribers	0.8	0.8
7	Sales of Commercial Vehicles	6.8	-11.0
8	Purchase of Private Vehicles (Passenger Vehicles+Two Wheelers)	-0.5	9.9
9	Cargo Handled at Major Sea Ports	3.1	6.1
10	Cargo Handled at Airports	1.7	16.1
11	Passengers Handled at Airports	22.7	7.8
12	Railways		
	(i) Net Tonne Kilometres	0.9	-1.6
	(ii) Passenger Kilometres	11.8	7.5
13	Aggregate Bank Deposits	11.5	10.8
14	Aggregate Bank Credits	13.0	13.7
15	Revenue Expenditure less Interest Payment and Subsidies (Centre)	34.6	7.2
16	Export of Goods & Services	3.5	4.5
17	Import of Goods & Services	-5.0	6.8
18	CPI General Index	6.4	4.2
19	IIP		
	(i) Mining	11.5	-0.1
	(ii) Manufacturing	6.8	3.1
	(iii) Electricity	11.1	1.4
	(iv) Metallic Minerals	14.3	2.1
20	WPI		
	(i) Food Articles	10.1	5.9
	(ii) Minerals	11.4	6.2
	(iii) Manufactured Products	-2.1	1.2
	(iv) All Commodities	-0.6	1.7
