

**PRESS NOTE  
ON  
FIRST ADVANCE ESTIMATES  
OF GROSS DOMESTIC PRODUCT FOR 2024-25**



सत्यमेव जयते

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

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**PRESS NOTE**

**FIRST ADVANCE ESTIMATES OF GROSS DOMESTIC PRODUCT, 2024-25**

The National Statistics Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI) is releasing in this Press Note, the First Advance Estimates of Annual Gross Domestic Product (GDP) for the Financial Year (FY) 2024-25 along with its expenditure components both at Constant (2011-12) and Current Prices. Annual 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 1 to 4](#) of [Annexure A](#).

**Key Highlights:**

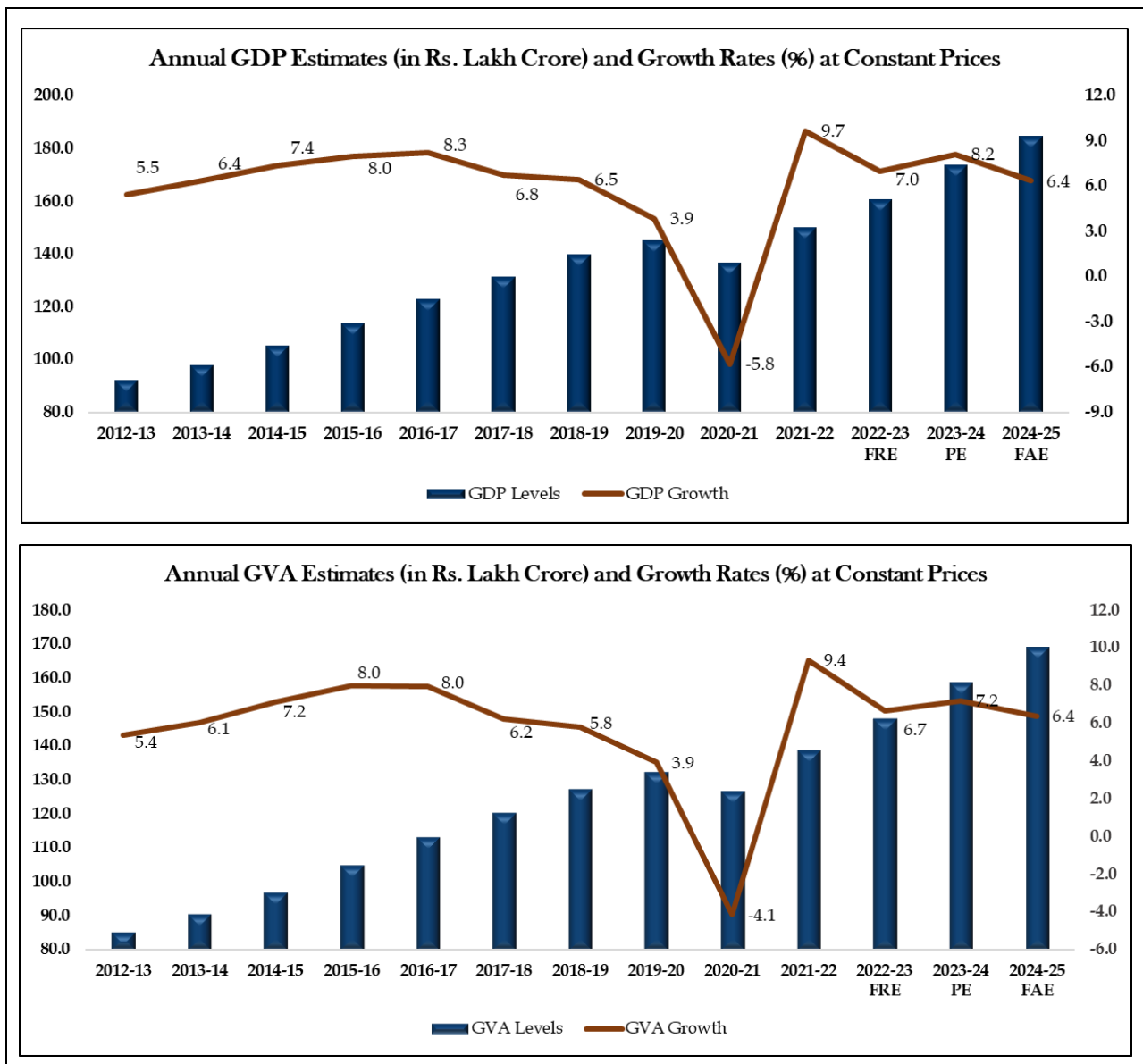
- Real GDP has been estimated to grow by **6.4%** in FY 2024-25 as compared to the growth rate of 8.2% in Provisional Estimate (PE) of GDP for FY 2023-24. Nominal GDP has witnessed a growth rate of **9.7%** in FY 2024-25 over the growth rate of 9.6% in FY 2023-24.
- Real GVA has grown by **6.4%** in FY 2024-25 over the growth rate of 7.2% in FY 2023-24. Nominal GVA has shown a growth rate of **9.3%** in FY 2024-25 as compared to the growth rate of 8.5% in FY 2023-24.
- Real GVA of Agriculture and allied sector has been estimated to grow by **3.8%** during 2024-25 as compared to the growth of **1.4%** witnessed during the last year that is 2023-24.
- Real GVA of 'Construction' sector and 'Financial, Real Estate & Professional Services' sector has been estimated to observe good growth rates of 8.6% and 7.3%, respectively during the FY 2024-25.
- Private Final Consumption Expenditure (PFCE) at Constant Prices, has witnessed a growth rate of **7.3%** during FY 2024-25 over the growth rate of **4.0%** in the previous financial year.
- Government Final Consumption Expenditure (GFCE) at Constant Prices, has rebounded to a growth rate of **4.1%** as compared to the growth rate of **2.5%** in previous Financial Year.

## I. Annual GDP Estimates and Growth Rates

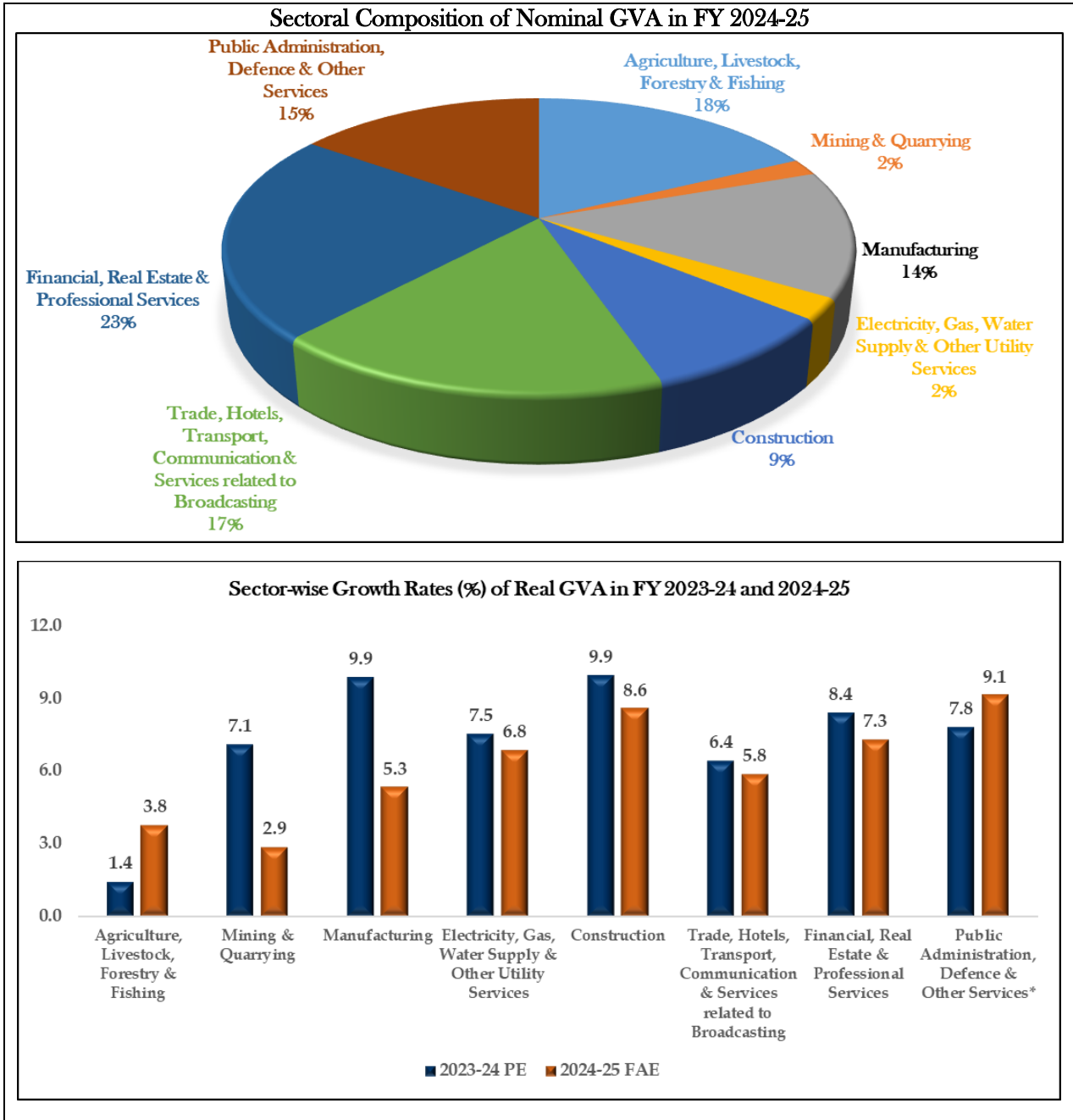
Real GDP or GDP at Constant Prices is estimated to attain a level of ₹184.88 lakh crore in the financial year 2024-25, against the Provisional Estimate of GDP for the year 2023-24 of ₹173.82 lakh crore. The growth rate in Real GDP during 2024-25 is estimated at 6.4% as compared to 8.2% in 2023-24. Nominal GDP or GDP at Current Prices is estimated to attain a level of ₹324.11 lakh crore in the year 2024-25, against ₹295.36 lakh crore in 2023-24, showing a growth rate of 9.7%.

Real GVA is estimated at ₹168.91 lakh crore in the year 2024-25, against the PE for the year 2023-24 of ₹158.74 lakh crore, registering a growth rate of 6.4% as compared to 7.2% growth rate in 2023-24. Nominal GVA is estimated to attain a level of ₹292.64 lakh crore during FY 2024-25, against ₹267.62 lakh crore in 2023-24, showing a growth rate of 9.3%.

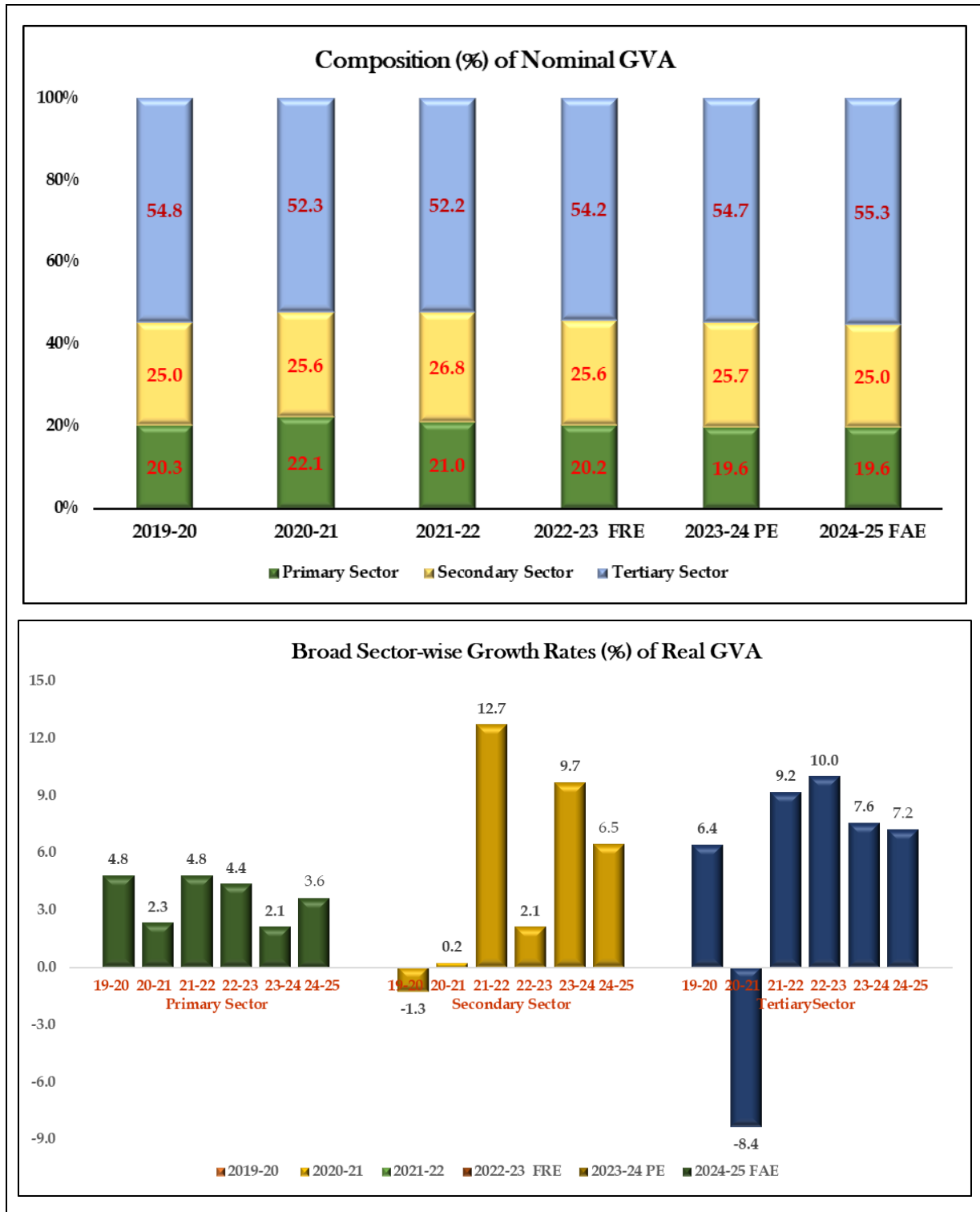
**Fig. 1: Annual GDP and GVA Estimates along with Y-o-Y Growth Rates at Constant Prices**



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



**Fig. 3: Composition and Growth Rates of Annual 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

Advance Estimates of GDP are indicator based and 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. 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 based on available quarterly financial results of these companies for Q1 and Q2 of 2024-25, (iii) Estimates of Major Agricultural Crops and Horticultural crops for 2024-25 as provided by Ministry of Ag. & FW, (iv) Production Targets and Summer as well as Rainy season production estimates of Major Livestock Products for 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 November 2024, (xiv) Accounts of Central and State Governments, (xv) Goods and Services Tax collections etc., available for first 6-9 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 Budget Estimates of Tax revenue for 2024-25 along with latest available information from 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 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 November 2024 as available on CAG website along with the Centre/ State-wise BE provision for 2024-25. Information available on Revenue expenditure, Interest payments, Subsidies etc. from Centre and States for 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 Second Advance Estimates of Annual GDP for FY 2024-25 along with Quarterly GDP estimates for the quarter October-December of 2024-25 (Q3 2024-25) will be released on 28.02.2025.

## Annexure A

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

Sl. No.	Item	(₹ Crore)			Percentage Change Over Previous Year	
		2022-23 (FRE)	2023-24 (PE)	2024-25 (FAE)	2023-24	2024-25
	<b>Domestic Product</b>					
1	GVA at Basic Prices	1,48,04,901	1,58,73,751	1,68,91,195	7.2	6.4
2	Net Taxes on Products	12,66,528	15,07,971	15,97,186	19.1	5.9
3	Gross Domestic Product (GDP) <sup>@</sup>	1,60,71,429	1,73,81,722	1,84,88,381	8.2	6.4
4	Net Domestic Product (NDP)	1,39,86,798	1,51,46,589	1,61,09,985	8.3	6.4
	<b>Expenditure Components <sup>#</sup></b>					
5	Private Final Consumption Expenditure (PFCE)	93,23,825	96,99,214	1,04,05,038	4.0	7.3
6	Government Final Consumption Expenditure (GFCE)	16,13,726	16,53,333	17,21,192	2.5	4.1
7	Gross Fixed Capital Formation (GFCF)	53,46,423	58,26,880	62,01,183	9.0	6.4
8	Changes in Stocks (CIS)	1,83,464	1,94,349	2,03,101	5.9	4.5
9	Valuables	2,29,167	2,77,857	2,80,787	21.2	1.1
10	Exports	38,47,742	39,48,947	41,82,169	2.6	5.9
11	Imports	39,19,021	43,47,870	42,90,924	10.9	-1.3
12	Discrepancies	-5,53,897	1,29,012	-2,14,164	0.7	-1.2
13	GDP	1,60,71,429	1,73,81,722	1,84,88,381	8.2	6.4
	<b>Share in GDP(%)</b>					
14	Private Final Consumption Expenditure (PFCE)	58.0	55.8	56.3		
15	Government Final Consumption Expenditure (GFCE)	10.0	9.5	9.3		
16	Gross Fixed Capital Formation (GFCF)	33.3	33.5	33.5		
17	Changes in Stocks (CIS)	1.1	1.1	1.1		
18	Valuables	1.4	1.6	1.5		
19	Exports	23.9	22.7	22.6		
20	Imports	24.4	25.0	23.2		
21	Discrepancies	-3.4	0.7	-1.2		
22	GDP	100.0	100.0	100.0		
	<b>National Product</b>					
23	Gross National Income (GNI)	1,58,31,133	1,71,25,892	1,81,98,409	8.2	6.3
24	Net National Income (NNI)	1,37,46,502	1,48,90,760	1,58,20,014	8.3	6.2
	<b>Per Capita Income, National Product and Final Consumption</b>					
25	Population* (in million)	1383	1395	1408		
26	Per Capita GDP (₹)	1,16,216	1,24,600	1,31,310	7.2	5.4
27	Per Capita GNI (₹)	1,14,478	1,22,766	1,29,250	7.2	5.3
28	Per Capita NNI (₹)	99,404	1,06,744	1,12,358	7.4	5.3
29	Per Capita PFCE (₹)	67,423	69,528	73,899	3.1	6.3

FRE: First Revised Estimates; PE: Provisional Estimates; FAE: First Advance 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.

\*Relates to mid-financial year

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

(₹ Crore)

Sl. No.	Item	2022-23 (FRE)	2023-24 (PE)	2024-25 (FAE)	Percentage Change Over Previous Year	
					2023-24	2024-25
	<b>Domestic Product</b>					
1	GVA at Basic Prices	2,46,59,041	2,67,62,147	2,92,63,609	8.5	9.3
2	Net Taxes on Products	22,90,605	27,73,520	31,47,797	21.1	13.5
3	Gross Domestic Product (GDP) @	2,69,49,646	2,95,35,667	3,24,11,406	9.6	9.7
4	Net Domestic Product (NDP)	2,38,09,748	2,61,27,976	2,86,85,197	9.7	9.8
	<b>Expenditure Components #</b>					
5	Private Final Consumption Expenditure (PFCE)	1,64,22,535	1,78,22,526	2,00,29,580	8.5	12.4
6	Government Final Consumption Expenditure (GFCE)	28,83,649	30,68,970	33,30,598	6.4	8.5
7	Gross Fixed Capital Formation (GFCF)	82,86,979	91,07,021	97,63,363	9.9	7.2
8	Changes in Stocks (CIS)	2,77,120	2,95,198	3,19,249	6.5	8.1
9	Valuables	3,35,730	4,39,024	5,13,009	30.8	16.9
10	Exports	62,52,449	64,53,015	69,66,331	3.2	8.0
11	Imports	72,13,027	71,10,310	78,15,050	-1.4	9.9
12	Discrepancies	-2,95,789	-5,39,778	-6,95,674	-1.8	-2.1
13	GDP	2,69,49,646	2,95,35,667	3,24,11,406	9.6	9.7
	<b>Share in GDP(%)</b>					
14	Private Final Consumption Expenditure (PFCE)	60.9	60.3	61.8		
15	Government Final Consumption Expenditure (GFCE)	10.7	10.4	10.3		
16	Gross Fixed Capital Formation (GFCF)	30.7	30.8	30.1		
17	Changes in Stocks (CIS)	1.0	1.0	1.0		
18	Valuables	1.2	1.5	1.6		
19	Exports	23.2	21.8	21.5		
20	Imports	26.8	24.1	24.1		
21	Discrepancies	-1.1	-1.8	-2.1		
22	GDP	100.0	100.0	100.0		
	<b>National Product</b>					
23	Gross National Income (GNI)	2,65,79,339	2,91,04,354	3,19,09,037	9.5	9.6
24	Net National Income (NNI)	2,34,39,442	2,56,96,663	2,81,82,828	9.6	9.7
25	Gross National Disposable Income (GNDI)	2,73,98,551	2,99,85,708	3,28,65,546	9.4	9.6
26	Net National Disposable Income (NNDI)	2,42,58,653	2,65,78,017	2,91,39,338	9.6	9.6
	<b>Per Capita Income, National Product and Final Consumption</b>					
27	Per Capita GDP (₹)	1,94,879	2,11,725	2,30,195	8.6	8.7
28	Per Capita GNI (₹)	1,92,201	2,08,633	2,26,627	8.5	8.6
29	Per Capita NNI (₹)	1,69,496	1,84,205	2,00,162	8.7	8.7
30	Per Capita GNDI (₹)	1,98,125	2,14,951	2,33,420	8.5	8.6
31	Per Capita PFCE (₹)	1,18,755	1,27,760	1,42,256	7.6	11.3

FRE: First Revised Estimates; PE: Provisional Estimates; FAE: First 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 3: First Advance Estimates of GVA at Basic Prices by Economic Activity (at 2011- 12 Prices)**

(₹ Crore)

Industry	2022-23 (FRE)	2023-24 (PE)	2024-25 (FAE)	Percentage Change Over Previous Year	
				2023-24	2024-25
<b>1. Primary Sector</b>	<b>25,87,507</b>	<b>26,42,605</b>	<b>27,39,036</b>	<b>2.1</b>	<b>3.6</b>
1.1 Agriculture, Livestock, Forestry & Fishing	22,72,250	23,04,982	23,91,764	1.4	3.8
1.2. Mining & Quarrying	3,15,256	3,37,623	3,47,271	7.1	2.9
<b>2. Secondary Sector</b>	<b>41,58,893</b>	<b>45,61,936</b>	<b>48,57,103</b>	<b>9.7</b>	<b>6.5</b>
2.1. Manufacturing	25,04,663	27,51,680	28,98,162	9.9	5.3
2.2. Electricity, Gas, Water Supply & Other Utility Services	3,47,973	3,74,174	3,99,781	7.5	6.8
2.3. Construction	13,06,256	14,36,081	15,59,160	9.9	8.6
<b>3. Tertiary Sector</b>	<b>80,58,501</b>	<b>86,69,210</b>	<b>92,95,056</b>	<b>7.6</b>	<b>7.2</b>
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	27,77,723	29,55,767	31,28,534	6.4	5.8
3.2 Financial, Real Estate & Professional Services	34,05,474	36,91,645	39,60,232	8.4	7.3
3.3 Public Administration, Defence & Other Services*	18,75,304	20,21,798	22,06,290	7.8	9.1
<b>GVA at Basic Prices</b>	<b>1,48,04,901</b>	<b>1,58,73,751</b>	<b>1,68,91,195</b>	<b>7.2</b>	<b>6.4</b>

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

(₹ Crore)

Industry	2022-23 (FRE)	2023-24 (PE)	2024-25 (FAE)	Percentage Change Over Previous Year	
				2023-24	2024-25
<b>1. Primary Sector</b>	<b>49,78,870</b>	<b>52,51,104</b>	<b>57,39,114</b>	<b>5.5</b>	<b>9.3</b>
1.1 Agriculture, Livestock, Forestry & Fishing	44,84,268	47,25,223	51,99,547	5.4	10.0
1.2. Mining & Quarrying	4,94,602	5,25,881	5,39,567	6.3	2.6
<b>2. Secondary Sector</b>	<b>63,19,363</b>	<b>68,67,083</b>	<b>73,41,375</b>	<b>8.7</b>	<b>6.9</b>
2.1. Manufacturing	35,36,461	38,19,749	40,70,762	8.0	6.6
2.2. Electricity, Gas, Water Supply & Other Utility Services	6,04,209	6,63,458	6,82,356	9.8	2.8
2.3. Construction	21,78,693	23,83,877	25,88,257	9.4	8.6
<b>3. Tertiary Sector</b>	<b>1,33,60,808</b>	<b>1,46,43,960</b>	<b>1,61,83,120</b>	<b>9.6</b>	<b>10.5</b>
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	44,10,148	46,84,542	50,57,475	6.2	8.0
3.2 Financial, Real Estate & Professional Services	55,20,163	60,64,251	66,86,882	9.9	10.3
3.3 Public Administration, Defence & Other Services*	34,30,497	38,95,167	44,38,763	13.5	14.0
<b>GVA at Basic Prices</b>	<b>2,46,59,041</b>	<b>2,67,62,147</b>	<b>2,92,63,609</b>	<b>8.5</b>	<b>9.3</b>

FRE: First Revised Estimates; PE: Provisional Estimates; FAE: First Advance Estimates

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

**Annexure B**

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

Sl. No.	Indicators	2023-24*	2024-25*	Data Available upto
[1]	[2]	[3]	[4]	[5]
1	Production of Rice	2.5	5.9	Kharif Season
2	Production of Coal	12.8	6.4	November
3	Production of Crude Oil	-0.2	-2.4	November
4	Production of Cement	10.2	3.1	November
5	Consumption of Steel	15.2	12.3	November
6	Total Telephone Subscribers	1.0	0.5	October
7	Sales of Commercial Vehicles	1.7	-4.2	September
8	Purchase of Private Vehicles	9.1	11.4	November
9	Cargo Handled at Major Sea Ports	5.6	2.7	November
10	Cargo Handled at Airports	2.2	14.3	November
11	Passengers Handled at Airports	19.2	8.5	November
12	<b>Railways</b>			
	(i) Net Tonne Kilometres	-0.2	1.0	November
	(ii) Passenger Kilometres	13.3	6.6	November
13	Aggregate Bank Deposits	12.5	11.9	October
14	Aggregate Bank Credits	15.8	13.1	October
15	Revenue Expenditure less Interest Payment and Subsidies (Centre)	5.8	6.1	November
16	Export of Goods & Services	2.2	9.0	November
17	Import of Goods & Services	-3.2	11.0	November
18	CPI General Index	5.5	4.9	November
19	<b>IIP</b>			
	(i) Mining	9.4	3.6	October
	(ii) Manufacturing	6.5	3.8	October
	(iii) Electricity	8.0	5.4	October
	(iv) Metallic Minerals	13.5	4.2	October
20	<b>WPI</b>			
	(i) Food Articles	6.1	8.6	November
	(ii) Minerals	8.0	5.0	November
	(iii) Manufactured Products	-2.0	1.2	November
	(iv) All Commodities	-1.3	2.1	November

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

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