

**PRESS NOTE
ON
PROVISIONAL ESTIMATES OF ANNUAL GDP FOR 2023-24
AND
QUARTERLY ESTIMATES OF GDP FOR Q4 OF 2023-24**



सत्यमेव जयते

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GOVERNMENT OF INDIA
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The National Statistical 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) 2023-24 and Quarterly Estimates of GDP for the Fourth quarter (January-March) of 2023-24 along with its expenditure components both at Constant (2011-12) and Current Prices. Annual and quarterly estimates of 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 years 2021-22, 2022-23 and 2023-24 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 8.2% in FY 2023-24 as compared to the growth rate of 7.0% in FY 2022-23. Nominal GDP has witnessed a growth rate of 9.6% in FY 2023-24 over the growth rate of 14.2% in FY 2022-23.
- Real GVA has grown by 7.2% in 2023-24 over 6.7% in 2022-23. This GVA growth has been mainly due to significant growth of 9.9% in Manufacturing sector in 2023-24 over -2.2% in 2022-23 and growth of 7.1% in 2023-24 over 1.9% in 2022-23 for Mining & Quarrying sector.
- Real GVA and Real GDP have been estimated to grow by 6.3% and 7.8% respectively in Q4 of FY 2023-24. Growth rates in Nominal GVA and Nominal GDP for Q4 of FY 2023-24 have been estimated at 8.0% and 9.9% respectively.

I. Annual Estimates and Growth Rates

Real GDP or GDP at Constant Prices is estimated to attain a level of ₹173.82 lakh crore in the year 2023-24, against the First Revised Estimates (FRE) of GDP for the year 2022-23 of ₹160.71 lakh crore. The growth rate in Real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. Nominal GDP or GDP at Current Prices is estimated to attain a level of ₹295.36 lakh crore in the year 2023-24, against ₹269.50 lakh crore in 2022-23, showing a growth rate of 9.6%.

Real GVA is estimated at ₹158.74 lakh crore in the year 2023-24, against the FRE for the year 2022-23 of ₹148.05 lakh crore, registering a growth rate of 7.2% as compared to 6.7% in 2022-23. Nominal GVA is estimated to attain a level of ₹267.62 lakh crore during FY 2023-24, against ₹246.59 lakh crore in 2022-23, showing a growth rate of 8.5%.

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

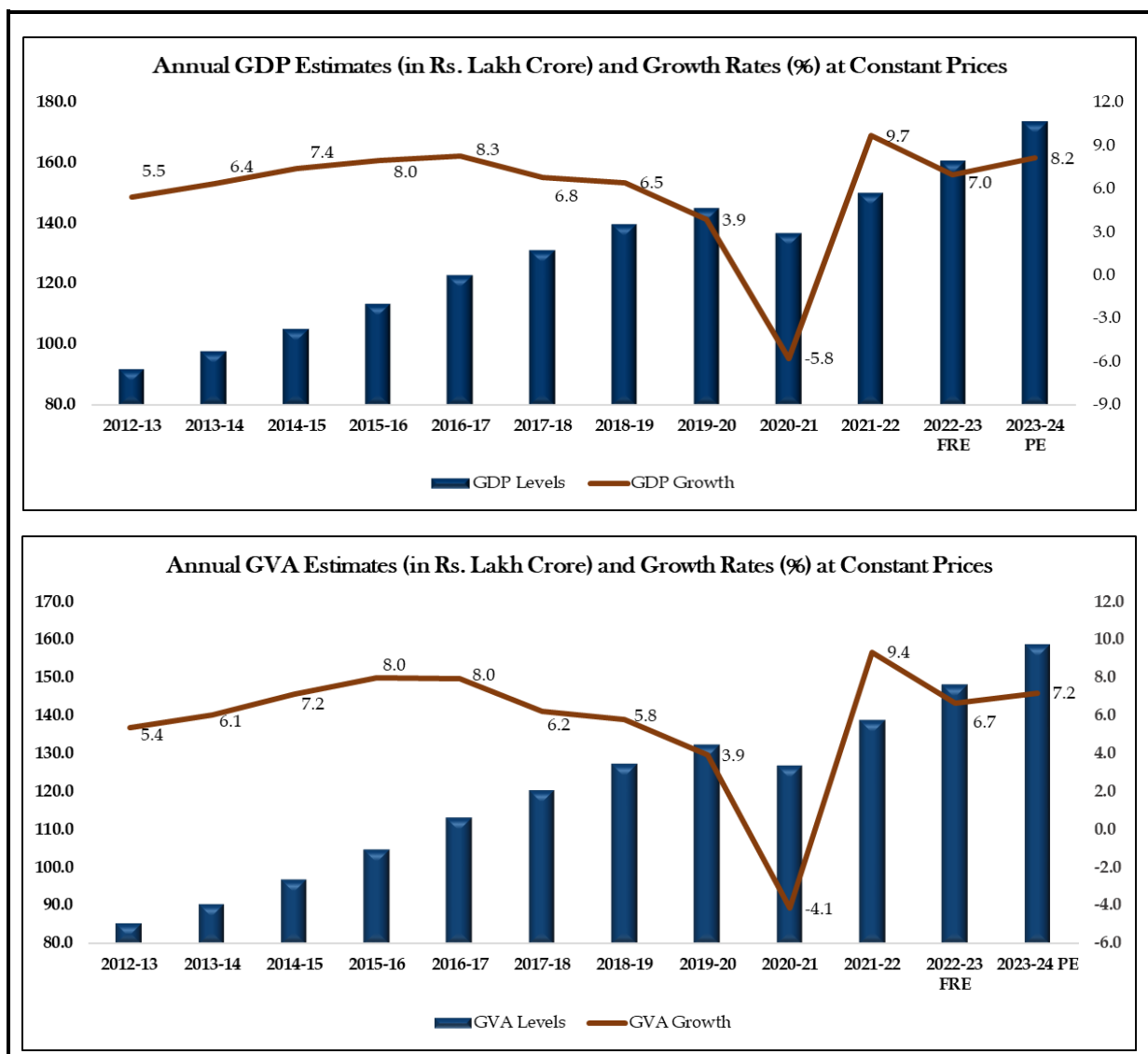


Fig. 2: Sectoral Composition and Growth Rates of Annual GVA

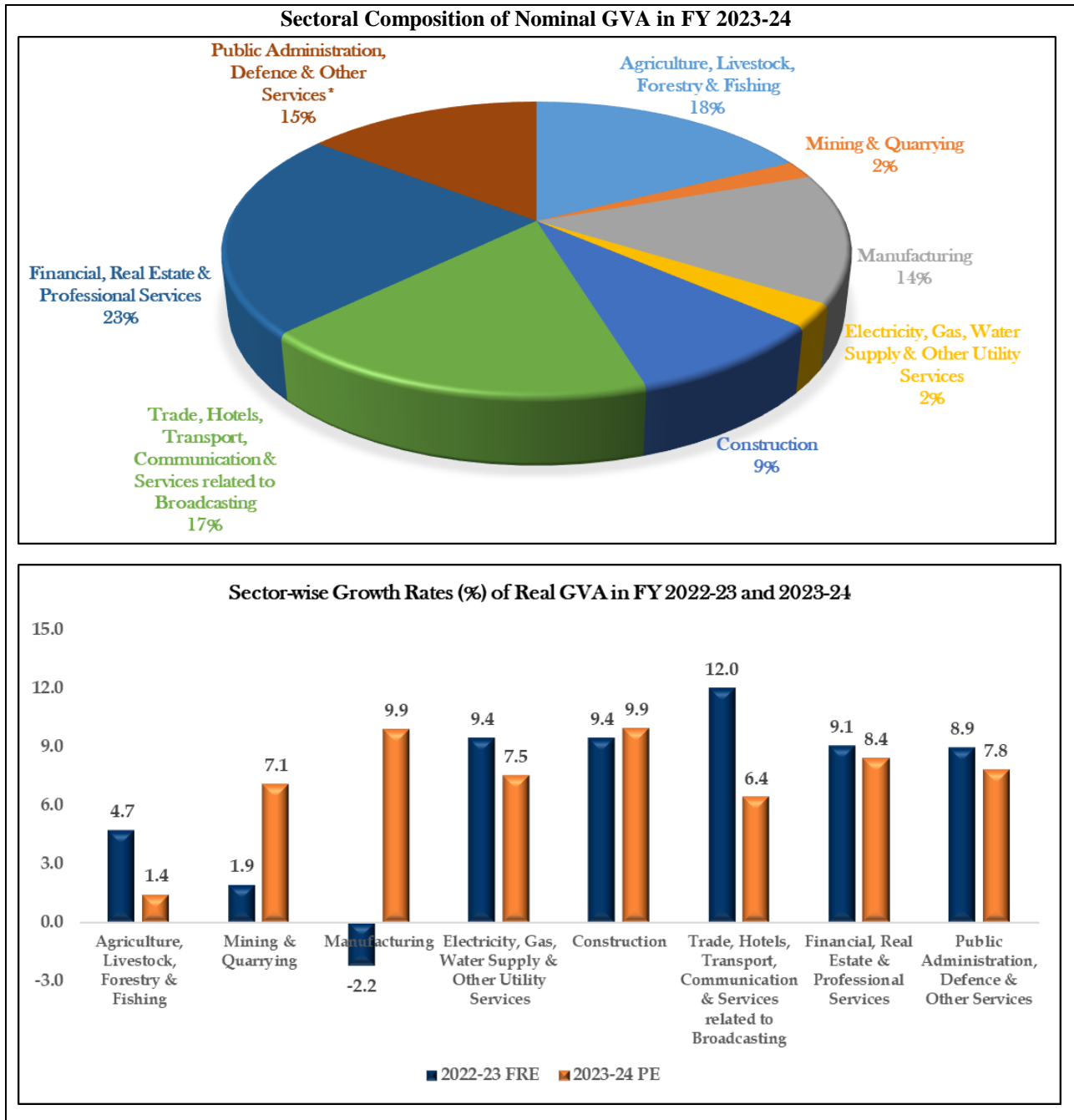
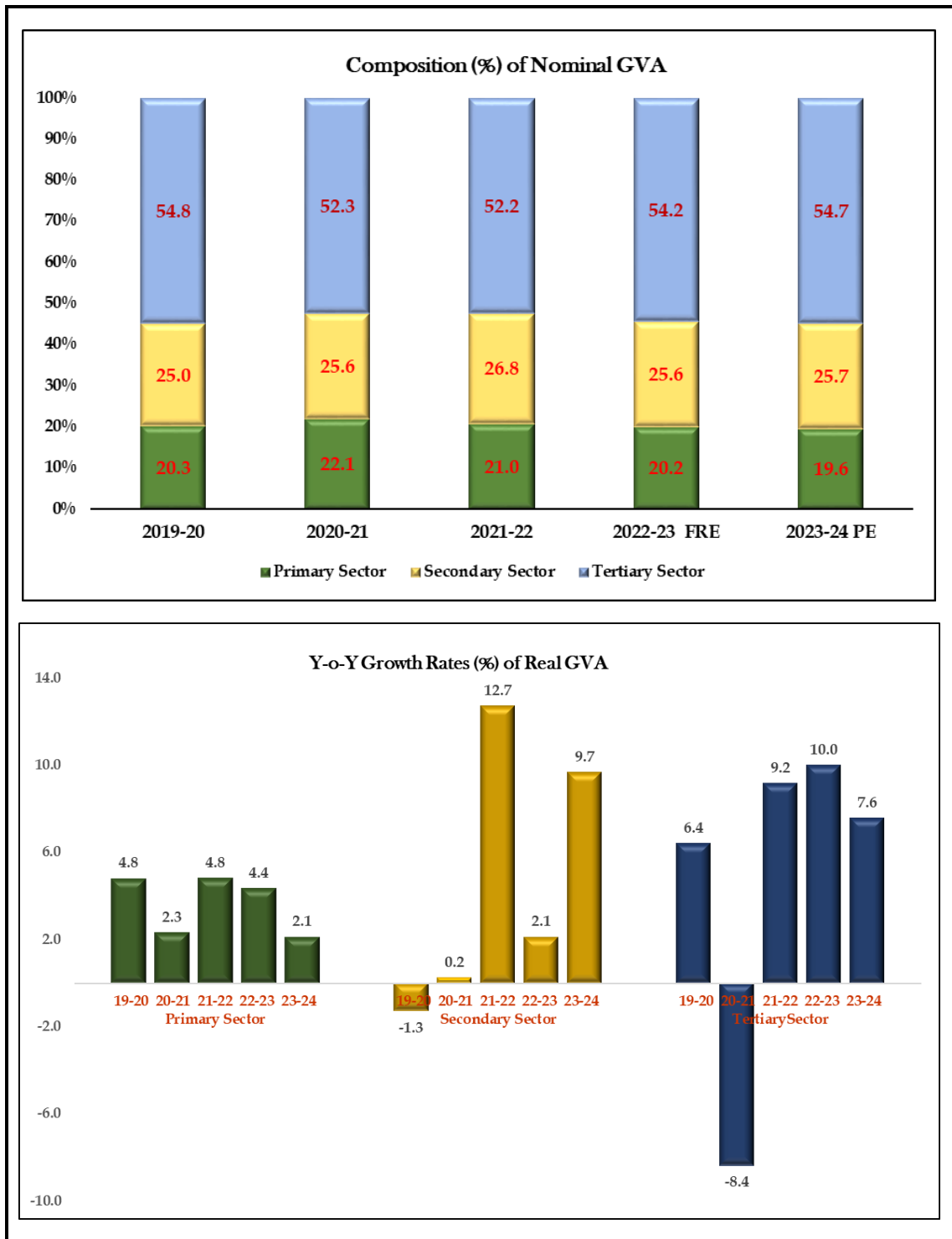


Fig. 3: Composition and Growth Rates of Annual GVA in Broad Sectors



[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. Quarterly Estimates and Growth Rates

Real GDP or GDP at Constant Prices in Q4 of 2023-24 is estimated at ₹47.24 lakh crore, against ₹43.84 lakh crore in Q4 of 2022-23, showing a growth rate of 7.8%. Nominal GDP or GDP at Current Prices in Q4 of 2023-24 is estimated at ₹78.28 lakh crore, against ₹71.23 lakh crore in Q4 of 2022-23, showing a growth rate of 9.9%.

Real GVA in Q4 of 2023-24 is estimated at ₹42.23 lakh crore, against ₹39.74 lakh crore in Q4 of 2022-23, showing a growth rate of 6.3%. Nominal GVA in Q4 of 2023-24 is estimated at ₹70.97 lakh crore, against ₹65.74 lakh crore in Q4 of 2022-23, showing a growth rate of 8.0%.

Fig. 4: Quarterly GDP and GVA Estimates along with Y-o-Y Growth Rates from Q1 FY 2021-22 to Q4 FY 2023-24 at Constant Prices

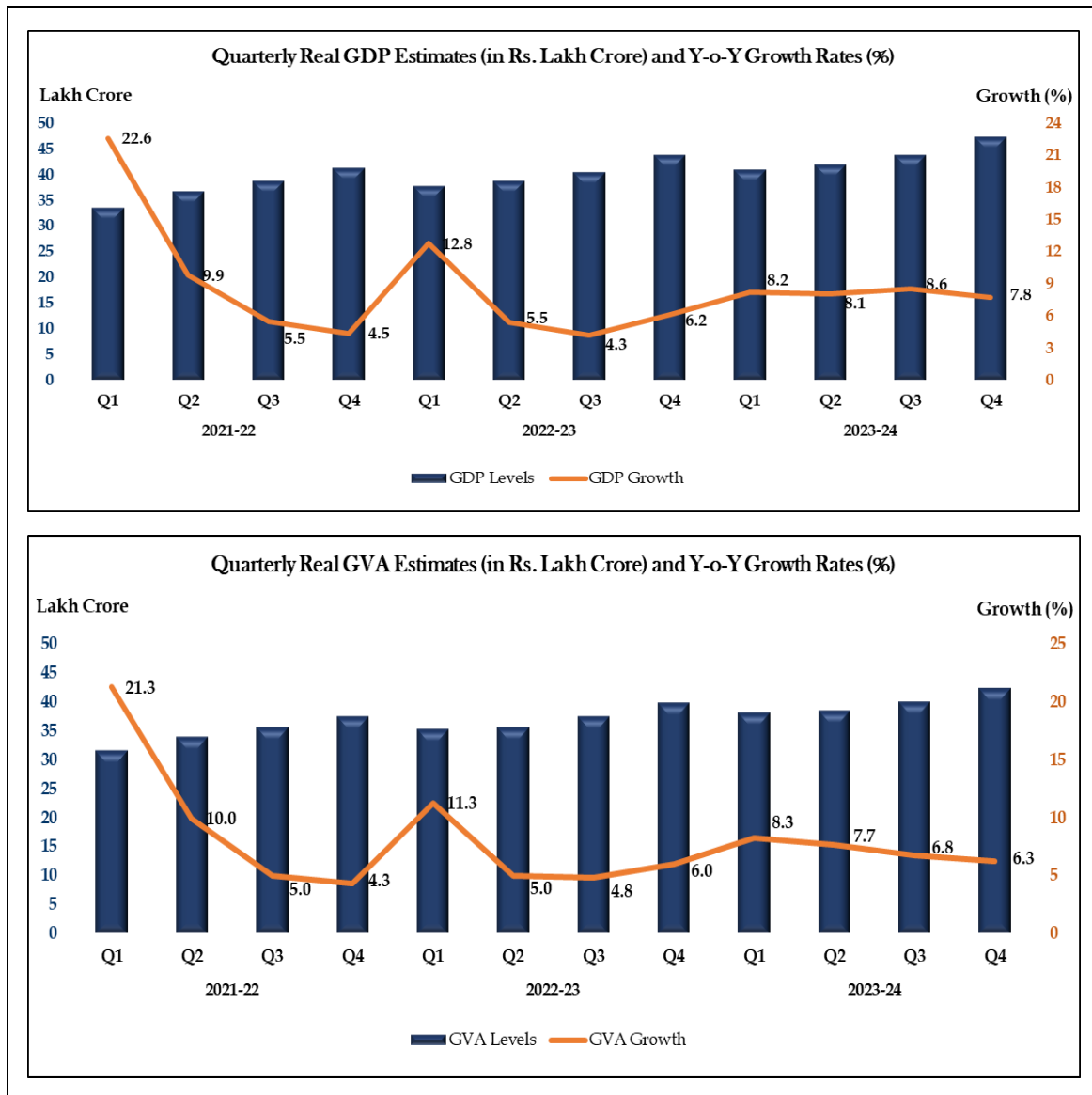


Fig. 5: Sectoral Composition and Growth Rates of Quarterly GVA

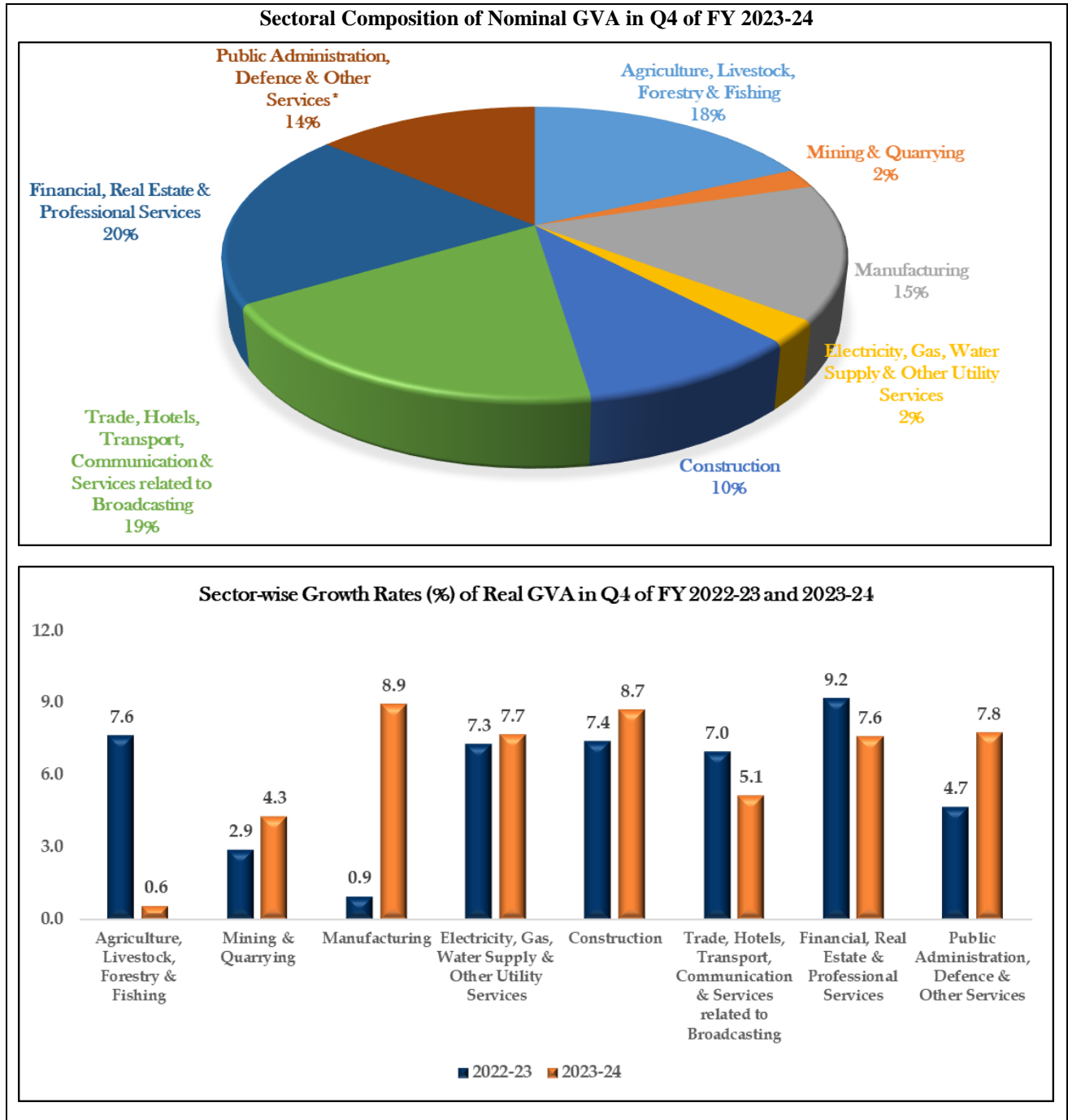
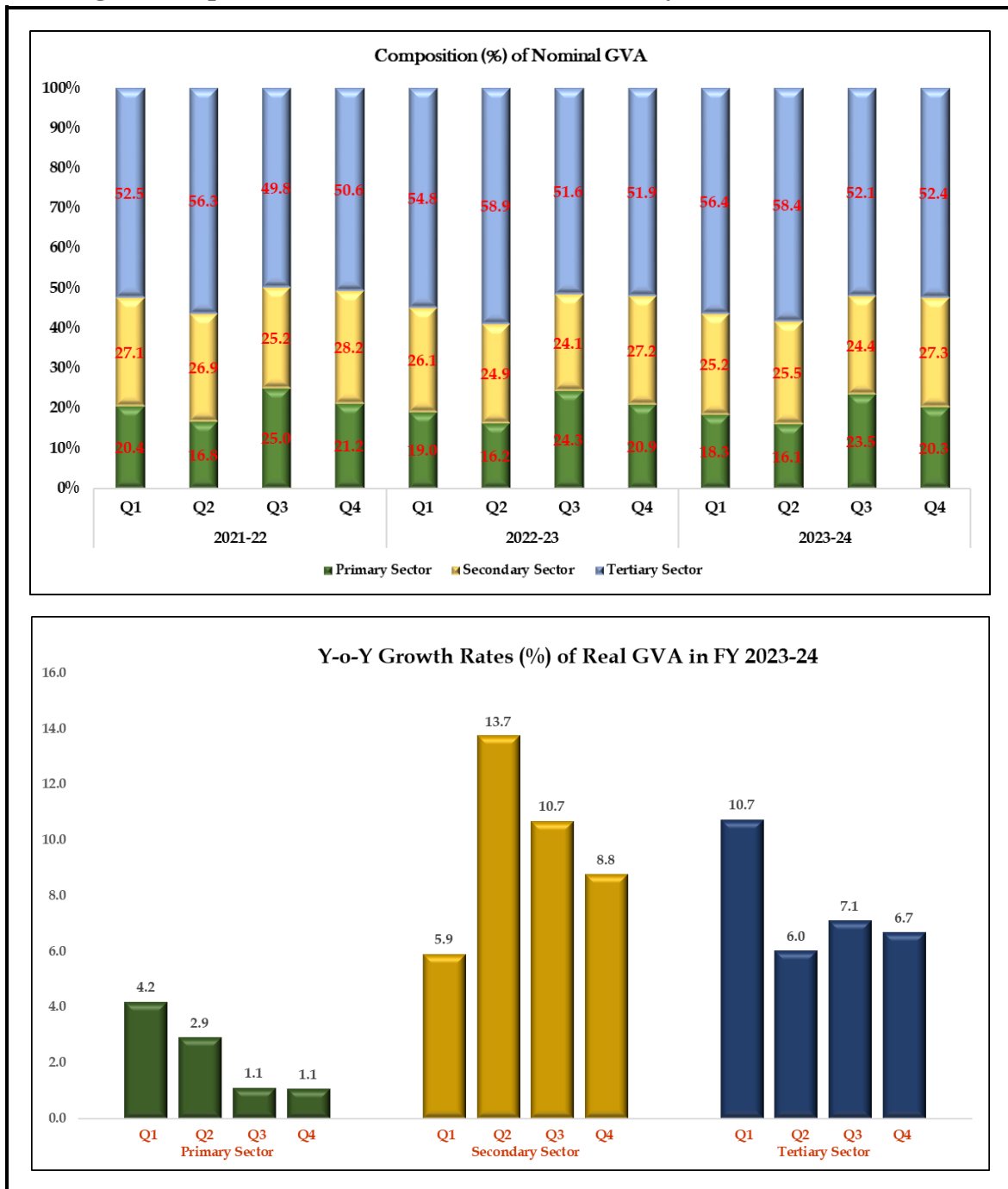


Fig. 6: Composition and Growth Rates of Quarterly GVA in Broad Sectors



III. Methodology and Major Data Sources:

Provisional and Quarterly Estimates of National Income are compiled using the benchmark-indicator method i.e. the estimates available for the previous year (2022-23) are extrapolated using the relevant indicators reflecting the performance of sectors. The Second Advance Estimates (SAE) of National Income for the year 2023-24 were released on 29th February, 2024. These estimates have

now been revised incorporating latest information on relevant indicators in the financial year.

The sector-wise estimates have been compiled using indicators/data sources like (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 2023-24, (iii) Advance Estimates of Crop Production for 2023-24, (iv) Production of Major Livestock Products for 2023-24, (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 & Credits, (xii) Accounts of Central & State Governments, etc., available for the financial year 2023-24. 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 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 were compiled using the latest information on major subsidies viz. Food, Urea, Petroleum and Nutrient based subsidy for Centre and the expenditure incurred on subsidies by most States up to March, 2024 along with the Centre/State-wise RE and BE Provision for 2023-24. Information on Revenue expenditure, Interest payments, Subsidies etc. from Centre and States for 2023-24 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 next release of quarterly GDP estimates for the quarter April-June of 2024-25 (Q1 2024-25) will be on 30.08.2024.

Annexure A

**Statement 1: Provisional Estimates of Annual GDP for FY 2023-24 and its Expenditure Components
(at 2011- 12 Prices)**

(₹ Crore)						
Sl. No.	Item	2021-22	2022-23 (FRE)	2023-24 (PE)	Percentage Change Over Previous Year	
					2022-23	2023-24
Domestic Product						
1	GVA at Basic Prices	1,38,76,840	1,48,04,901	1,58,73,751	6.7	7.2
2	Net Taxes on Products	11,45,006	12,66,528	15,07,971	10.6	19.1
3	Gross Domestic Product (GDP) @	1,50,21,846	1,60,71,429	1,73,81,722	7.0	8.2
4	Net Domestic Product (NDP)	1,30,66,058	1,39,86,798	1,51,46,589	7.0	8.3
Expenditure Components #						
5	Private Final Consumption Expenditure (PFCE)	87,32,573	93,23,825	96,99,214		
6	Government Final Consumption Expenditure (GFCE)	14,80,394	16,13,726	16,53,333		
7	Gross Fixed Capital Formation (GFCF)	50,14,263	53,46,423	58,26,880		
8	Changes in Stocks (CIS)	1,60,203	1,83,464	1,94,349		
9	Valuables	2,83,099	2,29,167	2,77,857		
10	Exports	33,93,107	38,47,742	39,48,947		
11	Imports	35,43,745	39,19,021	43,47,870		
12	Discrepancies	-4,98,048	-5,53,897	1,29,012		
13	GDP	1,50,21,846	1,60,71,429	1,73,81,722		
Share in GDP(%)						
14	Private Final Consumption Expenditure (PFCE)	58.1	58.0	55.8		
15	Government Final Consumption Expenditure (GFCE)	9.9	10.0	9.5		
16	Gross Fixed Capital Formation (GFCF)	33.4	33.3	33.5		
17	Changes in Stocks (CIS)	1.1	1.1	1.1		
18	Valuables	1.9	1.4	1.6		
19	Exports	22.6	23.9	22.7		
20	Imports	23.6	24.4	25.0		
21	Discrepancies	-3.3	-3.4	0.7		
22	GDP	100.0	100.0	100.0		
National Product						
23	Gross National Income (GNI)	1,48,27,920	1,58,31,133	1,71,25,892	6.8	8.2
24	Net National Income (NNI)	1,28,72,132	1,37,46,502	1,48,90,760	6.8	8.3
Per Capita Income, National Product and Final Consumption						
25	Population* (in million)	1369	1383	1395		
26	Per Capita GDP (₹)	1,09,762	1,16,216	1,24,600	5.9	7.2
27	Per Capita GNI (₹)	1,08,345	1,14,478	1,22,766	5.7	7.2
28	Per Capita NNI (₹)	94,054	99,404	1,06,744	5.7	7.4
29	Per Capita PFCE (₹)	63,807	67,423	69,528	5.7	3.1

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)

*Relates to mid-financial year

**Statement 2: Provisional Estimates of Annual GDP for FY 2023-24 and its Expenditure Components
(at Current Prices)**

Sl. No.	Item	2021-22	2022-23 (FRE)	2023-24 (PE)	Percentage Change Over Previous Year	
					2022-23	2023-24
(₹ Crore)						
	Domestic Product					
1	GVA at Basic Prices	2,16,35,584	2,46,59,041	2,67,62,147	14.0	8.5
2	Net Taxes on Products	19,61,815	22,90,605	27,73,520	16.8	21.1
3	Gross Domestic Product (GDP) @	2,35,97,399	2,69,49,646	2,95,35,667	14.2	9.6
4	Net Domestic Product (NDP)	2,09,30,595	2,38,09,748	2,61,27,976	13.8	9.7
	Expenditure Components #					
5	Private Final Consumption Expenditure (PFCE)	1,43,82,704	1,64,22,535	1,78,22,526		
6	Government Final Consumption Expenditure (GFCE)	24,72,153	28,83,649	30,68,970		
7	Gross Fixed Capital Formation (GFCF)	69,79,647	82,86,979	91,07,021		
8	Changes in Stocks (CIS)	2,13,837	2,77,120	2,95,198		
9	Valuables	3,85,015	3,35,730	4,39,024		
10	Exports	50,49,645	62,52,449	64,53,015		
11	Imports	56,69,023	72,13,027	71,10,310		
12	Discrepancies	-2,16,579	-2,95,789	-5,39,778		
13	GDP	2,35,97,399	2,69,49,646	2,95,35,667		
	Share in GDP(%)					
14	Private Final Consumption Expenditure (PFCE)	61.0	60.9	60.3		
15	Government Final Consumption Expenditure (GFCE)	10.5	10.7	10.4		
16	Gross Fixed Capital Formation (GFCF)	29.6	30.7	30.8		
17	Changes in Stocks (CIS)	0.9	1.0	1.0		
18	Valuables	1.6	1.2	1.5		
19	Exports	21.4	23.2	21.8		
20	Imports	24.0	26.8	24.1		
21	Discrepancies	-0.9	-1.1	-1.8		
22	GDP	100.0	100.0	100.0		
	National Product					
23	Gross National Income (GNI)	2,33,19,590	2,65,79,339	2,91,04,354	14.0	9.5
24	Net National Income (NNI)	2,06,52,786	2,34,39,442	2,56,96,663	13.5	9.6
25	Gross National Disposable Income (GNDI)	2,39,25,034	2,73,98,551	2,99,85,708	14.5	9.4
26	Net National Disposable Income (NNDI)	2,12,58,230	2,42,58,653	2,65,78,017	14.1	9.6
	Per Capita Income, National Product and Final Consumption					
27	Per Capita GDP (₹)	1,72,422	1,94,879	2,11,725	13.0	8.6
28	Per Capita GNI (₹)	1,70,392	1,92,201	2,08,633	12.8	8.5
29	Per Capita NNI (₹)	1,50,906	1,69,496	1,84,205	12.3	8.7
30	Per Capita GNDI (₹)	1,74,816	1,98,125	2,14,951	13.3	8.5
31	Per Capita PFCE (₹)	1,05,092	1,18,755	1,27,760	13.0	7.6

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)

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

(₹ Crore)

Industry	2021-22	2022-23 (FRE)	2023-24 (PE)	Percentage Change Over Previous Year	
				2022-23	2023-24
				1. Primary Sector	24,79,383
1.1 Agriculture, Livestock, Forestry & Fishing	21,70,106	22,72,250	23,04,982	4.7	1.4
1.2. Mining & Quarrying	3,09,276	3,15,256	3,37,623	1.9	7.1
2. Secondary Sector	40,72,531	41,58,893	45,61,936	2.1	9.7
2.1. Manufacturing	25,61,033	25,04,663	27,51,680	-2.2	9.9
2.2. Electricity, Gas, Water Supply & Other Utility Services	3,17,966	3,47,973	3,74,174	9.4	7.5
2.3. Construction	11,93,532	13,06,256	14,36,081	9.4	9.9
3. Tertiary Sector	73,24,926	80,58,501	86,69,210	10.0	7.6
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	24,80,380	27,77,723	29,55,767	12.0	6.4
3.2 Financial, Real Estate & Professional Services	31,22,847	34,05,474	36,91,645	9.1	8.4
3.3 Public Administration, Defence & Other Services*	17,21,699	18,75,304	20,21,798	8.9	7.8
GVA at Basic Prices	1,38,76,840	1,48,04,901	1,58,73,751	6.7	7.2

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

(₹ Crore)

Industry	2021-22	2022-23 (FRE)	2023-24 (PE)	Percentage Change Over Previous Year	
				2022-23	2023-24
				1. Primary Sector	45,38,812
1.1 Agriculture, Livestock, Forestry & Fishing	40,99,473	44,84,268	47,25,223	9.4	5.4
1.2. Mining & Quarrying	4,39,339	4,94,602	5,25,881	12.6	6.3
2. Secondary Sector	58,06,072	63,19,363	68,67,083	8.8	8.7
2.1. Manufacturing	33,92,605	35,36,461	38,19,749	4.2	8.0
2.2. Electricity, Gas, Water Supply & Other Utility Services	5,77,793	6,04,209	6,63,458	4.6	9.8
2.3. Construction	18,35,674	21,78,693	23,83,877	18.7	9.4
3. Tertiary Sector	1,12,90,700	1,33,60,808	1,46,43,960	18.3	9.6
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	36,74,918	44,10,148	46,84,542	20.0	6.2
3.2 Financial, Real Estate & Professional Services	46,45,873	55,20,163	60,64,251	18.8	9.9
3.3 Public Administration, Defence & Other Services*	29,69,909	34,30,497	38,95,167	15.5	13.5
GVA at Basic Prices	2,16,35,584	2,46,59,041	2,67,62,147	14.0	8.5

FRE: First Revised Estimates; PE: Provisional Estimates

*Public Administration, Defence & 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 upto Q4 (January-March) 2023-24 (at 2011-12 Prices)

(₹ Crore)

Industry	GVA at Basic Price																			
	2021-22				2022-23				2023-24				Percentage Change Over Previous Year							
													2022-23				2023-24			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Primary Sector	5,64,817	4,88,553	7,49,477	6,76,536	5,82,779	4,95,503	7,85,494	7,23,731	6,07,200	5,09,923	7,94,104	7,31,379	3.2	1.4	4.8	7.0	4.2	2.9	1.1	1.1
1.1 Agriculture, Livestock, Forestry & Fishing	4,89,820	4,23,817	6,73,640	5,82,829	5,02,859	4,33,439	7,08,618	6,27,336	5,21,648	4,40,989	7,11,458	6,30,886	2.7	2.3	5.2	7.6	3.7	1.7	0.4	0.6
1.2. Mining & Quarrying	74,997	64,735	75,837	93,707	79,920	62,064	76,877	96,395	85,551	68,934	82,645	1,00,493	6.6	-4.1	1.4	2.9	7.0	11.1	7.5	4.3
2. Secondary Sector	9,44,220	9,94,669	9,92,497	11,41,146	10,08,980	9,71,473	9,98,134	11,80,305	10,68,496	11,04,936	11,04,726	12,83,778	6.9	-2.3	0.6	3.4	5.9	13.7	10.7	8.8
2.1. Manufacturing	5,96,515	6,47,821	6,15,673	7,01,024	6,09,518	6,01,225	5,86,257	7,07,664	6,39,709	6,87,183	6,53,886	7,70,903	2.2	-7.2	-4.8	0.9	5.0	14.3	11.5	8.9
2.2. Electricity, Gas, Water Supply & Other Utility Services	78,876	83,054	75,734	80,303	91,145	88,379	82,288	86,162	94,034	97,686	89,670	92,785	15.6	6.4	8.7	7.3	3.2	10.5	9.0	7.7
2.3. Construction	2,68,829	2,63,794	3,01,090	3,59,819	3,08,318	2,81,869	3,29,590	3,86,479	3,34,754	3,20,067	3,61,170	4,20,090	14.7	6.9	9.5	7.4	8.6	13.6	9.6	8.7
3. Tertiary Sector	16,53,512	19,13,826	18,27,156	19,30,431	19,29,266	21,01,129	19,58,005	20,70,102	21,36,301	22,27,615	20,96,996	22,08,298	16.7	9.8	7.2	7.2	10.7	6.0	7.1	6.7
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	4,81,677	5,98,187	6,51,510	7,49,006	5,88,075	6,77,141	7,11,266	8,01,241	6,45,039	7,07,675	7,60,699	8,42,354	22.1	13.2	9.2	7.0	9.7	4.5	6.9	5.1
3.2 Financial, Real Estate & Professional Services	8,17,426	8,76,146	7,12,147	7,17,128	9,03,194	9,52,433	7,66,916	7,82,931	10,17,115	10,11,847	8,20,426	8,42,256	10.5	8.7	7.7	9.2	12.6	6.2	7.0	7.6
3.3 Public Administration, Defence & Other Services*	3,54,409	4,39,493	4,63,499	4,64,297	4,37,997	4,71,555	4,79,822	4,85,929	4,74,148	5,08,093	5,15,871	5,23,687	23.6	7.3	3.5	4.7	8.3	7.7	7.5	7.8
GVA at Basic Prices	31,62,549	33,97,048	35,69,131	37,48,113	35,21,025	35,68,105	37,41,633	39,74,137	38,11,997	38,42,473	39,95,825	42,23,455	11.3	5.0	4.8	6.0	8.3	7.7	6.8	6.3
Net Taxes	1,88,182	2,75,391	3,00,977	3,80,457	2,58,929	3,04,753	2,93,257	4,09,589	2,79,486	3,43,306	3,84,850	5,00,329	37.6	10.7	-2.6	7.7	7.9	12.7	31.2	22.2
GDP[@]	33,50,730	36,72,438	38,70,108	41,28,570	37,79,954	38,72,858	40,34,890	43,83,726	40,91,484	41,85,779	43,80,675	47,23,784	12.8	5.5	4.3	6.2	8.2	8.1	8.6	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 6: Quarterly Estimates of Expenditure Components of GDP upto Q4 (January-March) 2023-24 (at 2011-12 Prices)

(₹ Crore)

Expenditure Components [#]	Expenditure Components of GDP																			
	2021-22				2022-23				2023-24				Share in GDP(%)							
													2022-23				2023-24			
	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)	18,28,296	21,09,196	24,29,098	23,65,983	21,66,248	22,82,920	24,73,262	24,01,395	22,86,468	23,42,610	25,72,957	24,97,179	57.3	58.9	61.3	54.8	55.9	56.0	58.7	52.9
2. Government Final Consumption Expenditure (GFCE)	3,79,485	3,25,630	3,29,449	4,45,830	4,16,509	3,36,707	3,52,789	5,07,720	4,15,961	3,83,709	3,41,402	5,12,261	11.0	8.7	8.7	11.6	10.2	9.2	7.8	10.8
3. Gross Fixed Capital Formation (GFCF)	11,44,395	12,27,684	12,20,749	14,21,436	13,03,951	12,85,349	12,82,287	14,74,836	14,14,918	14,35,079	14,06,689	15,70,194	34.5	33.2	31.8	33.6	34.6	34.3	32.1	33.2
4. Changes in Stocks (CIS)	37,314	40,524	38,513	43,852	44,647	44,039	42,943	51,836	45,182	48,535	46,183	54,448	1.2	1.1	1.1	1.2	1.1	1.2	1.1	1.2
5. Valuables	22,378	1,36,471	74,741	49,510	35,436	1,09,678	46,214	37,839	27,991	1,08,733	75,756	65,376	0.9	2.8	1.1	0.9	0.7	2.6	1.7	1.4
6. Exports	7,85,791	8,48,922	8,47,632	9,10,763	9,35,660	9,48,378	9,39,984	10,23,721	8,73,875	9,96,098	9,71,873	11,07,101	24.8	24.5	23.3	23.4	21.4	23.8	22.2	23.4
7. Imports	7,60,671	8,85,953	9,30,346	9,66,775	9,59,074	10,28,800	9,68,270	9,62,877	11,05,210	11,47,928	10,52,103	10,42,628	25.4	26.6	24.0	22.0	27.0	27.4	24.0	22.1
8. Discrepancies	-86,257	-1,30,034	-1,39,727	-1,42,030	-1,63,422	-1,05,414	-1,34,318	-1,50,742	1,32,299	18,943	17,917	-40,147	-4.3	-2.7	-3.3	-3.4	3.2	0.5	0.4	-0.8
GDP	33,50,730	36,72,438	38,70,108	41,28,570	37,79,954	38,72,858	40,34,890	43,83,726	40,91,484	41,85,779	43,80,675	47,23,784	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
GDP (Percentage change over previous year)					12.8	5.5	4.3	6.2	8.2	8.1	8.6	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)

**Statement 7: Quarterly Estimates of GVA at Basic Prices upto Q4 (January-March) 2023-24 (at Current Prices)
(₹ Crore)**

Industry	GVA at Basic Price																			
	2021-22				2022-23				2023-24				Percentage Change Over Previous Year							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2022-23		2023-24					
1. Primary Sector	9,71,689	8,61,239	14,30,096	12,75,788	11,25,265	9,53,270	15,26,707	13,73,627	11,71,059	10,34,029	16,06,135	14,39,880	15.8	10.7	6.8	7.7	4.1	8.5	5.2	4.8
1.1 Agriculture, Livestock, Forestry & Fishing	8,78,997	7,75,397	13,18,892	11,26,187	9,94,943	8,54,414	14,07,210	12,27,700	10,39,053	9,23,293	14,79,188	12,83,689	13.2	10.2	6.7	9.0	4.4	8.1	5.1	4.6
1.2 Mining & Quarrying	92,692	85,842	1,11,204	1,49,602	1,30,322	98,856	1,19,497	1,45,927	1,32,006	1,10,737	1,26,947	1,56,191	40.6	15.2	7.5	-2.5	1.3	12.0	6.2	7.0
2. Secondary Sector	12,90,242	13,79,855	14,40,527	16,95,447	15,43,731	14,67,553	15,17,676	17,90,403	16,14,377	16,43,548	16,69,943	19,39,215	19.6	6.4	5.4	5.6	4.6	12.0	10.0	8.3
2.1. Manufacturing	7,65,970	8,45,613	8,22,769	9,58,253	8,72,693	8,50,893	8,21,387	9,91,489	8,91,128	9,52,502	9,08,078	10,68,040	13.9	0.6	-0.2	3.5	2.1	11.9	10.6	7.7
2.2. Electricity, Gas, Water Supply & Other Utility Services	1,28,255	1,37,800	1,50,050	1,61,687	1,41,120	1,47,146	1,56,225	1,59,718	1,60,133	1,60,864	1,64,917	1,77,544	10.0	6.8	4.1	-1.2	13.5	9.3	5.6	11.2
2.3. Construction	3,96,018	3,96,442	4,67,708	5,75,507	5,29,919	4,69,514	5,40,064	6,39,196	5,63,116	5,30,182	5,96,947	6,93,631	33.8	18.4	15.5	11.1	6.3	12.9	10.5	8.5
3. Tertiary Sector	24,98,150	28,91,752	28,52,755	30,48,042	32,40,953	34,69,096	32,41,234	34,09,524	36,10,285	37,57,720	35,57,615	37,18,339	29.7	20.0	13.6	11.9	11.4	8.3	9.8	9.1
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	6,78,698	8,60,551	9,77,737	11,57,932	9,43,186	10,77,759	11,25,152	12,64,050	10,10,571	11,24,674	12,11,554	13,37,743	39.0	25.2	15.1	9.2	7.1	4.4	7.7	5.8
3.2 Financial, Real Estate & Professional Services	11,75,585	12,78,875	10,83,275	11,08,138	14,58,508	15,33,701	12,50,624	12,77,330	16,44,162	16,54,460	13,66,708	13,98,921	24.1	19.9	15.4	15.3	12.7	7.9	9.3	9.5
3.3 Public Administration, Defence & Other Services*	6,43,867	7,52,327	7,91,743	7,81,972	8,39,259	8,57,636	8,65,457	8,68,144	9,55,552	9,78,586	9,79,353	9,81,676	30.3	14.0	9.3	11.0	13.9	14.1	13.2	13.1
GVA at Basic Prices	47,60,081	51,32,846	57,23,379	60,19,278	59,09,950	58,89,920	62,85,618	65,73,554	63,95,721	64,35,298	68,33,693	70,97,435	24.2	14.7	9.8	9.2	8.2	9.3	8.7	8.0
Net Taxes	4,18,090	4,94,468	5,44,944	5,04,313	5,89,612	5,78,885	5,72,497	5,49,611	6,53,873	6,54,923	7,34,012	7,30,712	41.0	17.1	5.1	9.0	10.9	13.1	28.2	33.0
GDP[@]	51,78,170	56,27,315	62,68,323	65,23,591	64,99,562	64,68,804	68,58,115	71,23,165	70,49,594	70,90,221	75,67,705	78,28,148	25.5	15.0	9.4	9.2	8.5	9.6	10.3	9.9

* 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: Quarterly Estimates of Expenditure Components of GDP upto Q4 (January-March) 2023-24 (at Current Prices)
(₹ Crore)**

Expenditure Components [#]	Expenditure Components of GDP																			
	2021-22				2022-23				2023-24				Share in GDP(%)							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2022-23		2023-24					
1. Private Final Consumption Expenditure (PFCE)	29,56,253	34,47,855	40,46,863	39,31,733	38,44,545	40,51,141	43,78,042	41,48,807	41,54,971	43,30,427	48,04,547	45,32,581	59.2	62.6	63.8	58.2	58.9	61.1	63.5	57.9
2. Government Final Consumption Expenditure (GFCE)	6,13,197	5,38,201	5,59,596	7,61,159	7,34,534	6,01,413	6,35,136	9,12,565	7,54,304	7,17,865	6,40,206	9,56,596	11.3	9.3	9.3	12.8	10.7	10.1	8.5	12.2
3. Gross Fixed Capital Formation (GFCF)	15,36,714	16,65,536	17,21,373	20,56,023	20,40,363	19,72,286	19,76,141	22,98,189	22,16,435	22,24,310	22,00,606	24,65,671	31.4	30.5	28.8	32.3	31.4	31.4	29.1	31.5
4. Changes in Stocks (CIS)	48,279	53,299	51,859	60,399	68,385	66,677	64,364	77,694	68,868	73,611	70,178	82,540	1.1	1.0	0.9	1.1	1.0	1.0	0.9	1.1
5. Valuables	30,537	1,82,900	1,01,740	69,838	50,516	1,59,132	68,251	57,831	44,488	1,67,242	1,20,637	1,06,657	0.8	2.5	1.0	0.8	0.6	2.4	1.6	1.4
6. Exports	11,23,062	12,19,943	13,06,147	14,00,492	15,28,756	15,24,345	15,47,370	16,51,979	15,18,443	15,77,364	16,12,361	17,44,847	23.5	23.6	22.6	23.2	21.5	22.2	21.3	22.3
7. Imports	11,61,467	13,61,899	15,46,648	15,99,008	17,71,718	18,70,032	18,11,479	17,59,798	16,92,336	17,76,842	18,29,809	18,11,322	27.3	28.9	26.4	24.7	24.0	25.1	24.2	23.1
8. Discrepancies	31,594	-1,18,521	27,391	-1,57,044	4,183	-36,157	289	-2,64,102	-15,579	-2,23,757	-51,021	-2,49,422	0.1	-0.6	0.004	-3.7	-0.22	-3.2	-0.7	-3.2
GDP	51,78,170	56,27,315	62,68,323	65,23,591	64,99,562	64,68,804	68,58,115	71,23,165	70,49,594	70,90,221	75,67,705	78,28,148	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
GDP (Percentage change over previous year)					25.5	15.0	9.4	9.2	8.5	9.6	10.3	9.9								

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	2022-23	2023-24	Q4 2022-23	Q4 2023-24
[1]	[2]	[3]	[4]	[5]	[6]
1	Production of Rice	4.0	4.1	23.9	-2.8
2	Production of Coal	14.8	11.7	11.4	10.1
3	Production of Crude Oil	-1.7	0.6	-2.9	3.3
4	Production of Cement	8.7	9.1	3.7	8.5
5	Consumption of Steel	13.4	13.6	12.9	10.7
6	Total Telephone Subscribers	0.5	2.3		
7	Sales of Commercial Vehicles	34.3	0.6	11.6	-3.8
8	Purchase of Private Vehicles	18.7	12.4	7.2	22.0
9	Cargo Handled at Major Sea Ports	8.8	4.4	8.5	2.7
10	Cargo Handled at Airports	0.2	7.0	-1.5	18.7
11	Passengers Handled at Airports	73.3	15.0	58.1	7.3
12	Railways				
	(i) Net Tonne Kilometres	10.1	1.1	4.7	4.2
	(ii) Passenger Kilometres	62.5	11.0	39.4	5.3
13	Aggregate Bank Deposits	9.6	12.9		
14	Aggregate Bank Credits	15.0	16.3		
15	Revenue Expenditure less Interest Payment and Subsidies (Centre)	2.2	1.2	5.9	-5.0
16	Export of Goods & Services	23.2	3.2	17.4	5.6
17	Import of Goods & Services	27.1	-1.4	9.9	2.9
18	CPI General Index	6.7	5.4	6.2	5.0
19	IIP				
	(i) Mining	5.8	7.5	6.9	4.9
	(ii) Manufacturing	4.7	5.5	3.9	4.5
	(iii) Electricity	8.9	7.1	6.0	7.3
	(iv) Metallic Minerals	1.2	6.5	7.4	-3.2
20	WPI				
	(i) Food Articles	7.3	6.6	4.0	7.0
	(ii) Minerals	3.2	7.1	-5.4	4.9
	(iii) Manufactured Products	5.6	-1.7	1.4	-1.1
	(iv) All Commodities	9.4	-0.7	3.3	0.4