



QUARTERLY ESTIMATES OF GROSS DOMESTIC PRODUCT FOR THE SECOND QUARTER (JULY-SEPTEMBER) OF 2025-26

Real GDP has been estimated to grow by 8.2% in Q2 of FY 2025-26 against the growth rate of 5.6% during Q2 of FY 2024-25.

The Secondary and Tertiary Sector has boosted the Real GDP in H1 of FY 2025-26 to attain a growth rate of 8.0%.

प्रविष्टि तिथि: 28 NOV 2025 4:00PM by PIB Delhi

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 July-September Quarter (Q2) of Financial Year (FY) 2025-26 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 for various economic sectors along with Year-on-Year percent changes as well as Expenditure components of GDP in respect of FY 2023-24, 2024-25 and 2025-26 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 Q2 of FY 2025-26 against the growth rate of **5.6%** during Q2 of FY 2024-25.
- Nominal GDP has witnessed a growth rate of **8.7%** in Q2 of FY 2025-26.
- **The Secondary (8.1%) and Tertiary Sector (9.2%)** has boosted the Real GDP growth rate in Q2 of FY 2025-26 to rise above **8.0%**.
- **Manufacturing (9.1%) and Construction (7.2%)** in the **Secondary Sector**, has registered above 7.0% growth rate at Constant Prices in this quarter.
- **Financial, Real Estate & Professional Services (10.2%)** in the **Tertiary Sector** has sustained a substantial growth rate at Constant Prices in Q2 of FY 2025-26.
- **Agriculture and Allied (3.5%) and Electricity, Gas, Water Supply and Other Utility Services Sector (4.4%)** has seen moderated Real growth rate during Q2 of FY 2025-26.
- Real **Private Final Consumption Expenditure (PFCE)** has reported **7.9%** growth rate during Q2 of FY 2025-26 as compared to the **6.4%** growth rate in the corresponding period of previous financial year.
- Real GDP has registered **8.0%** growth rate in H1 (April-September) of FY 2025-26, as compared to the growth rate of **6.1%** in H1 of FY 2024-25.

I. Quarterly Estimates and Growth Rates

Real GDP or GDP at Constant Prices in Q2 of FY 2025-26 is estimated at ₹48.63 lakh crore, against ₹44.94 lakh crore in Q2 of FY 2024-25, registering a growth rate of 8.2%. Nominal GDP or GDP at Current Prices in Q2 of FY 2025-26 is estimated at ₹85.25 lakh crore, against ₹78.40 lakh crore in Q2 of FY 2024-25, showing a growth rate of 8.7%.

Real GVA in Q2 of FY 2025-26 is estimated at ₹44.77 lakh crore, against ₹41.41 lakh crore in Q2 of FY 2024-25, registering a growth rate of 8.1%. Nominal GVA in Q2 of FY 2025-26 is estimated at ₹77.69 lakh crore, against ₹71.45 lakh crore in Q2 of FY 2024-25, showing a growth rate of 8.7%.

Fig. 1: Quarterly GDP and GVA Estimates along with Y-o-Y Growth Rates from Q1 FY 2022-23 to Q2 FY 2025-26 at Constant Prices

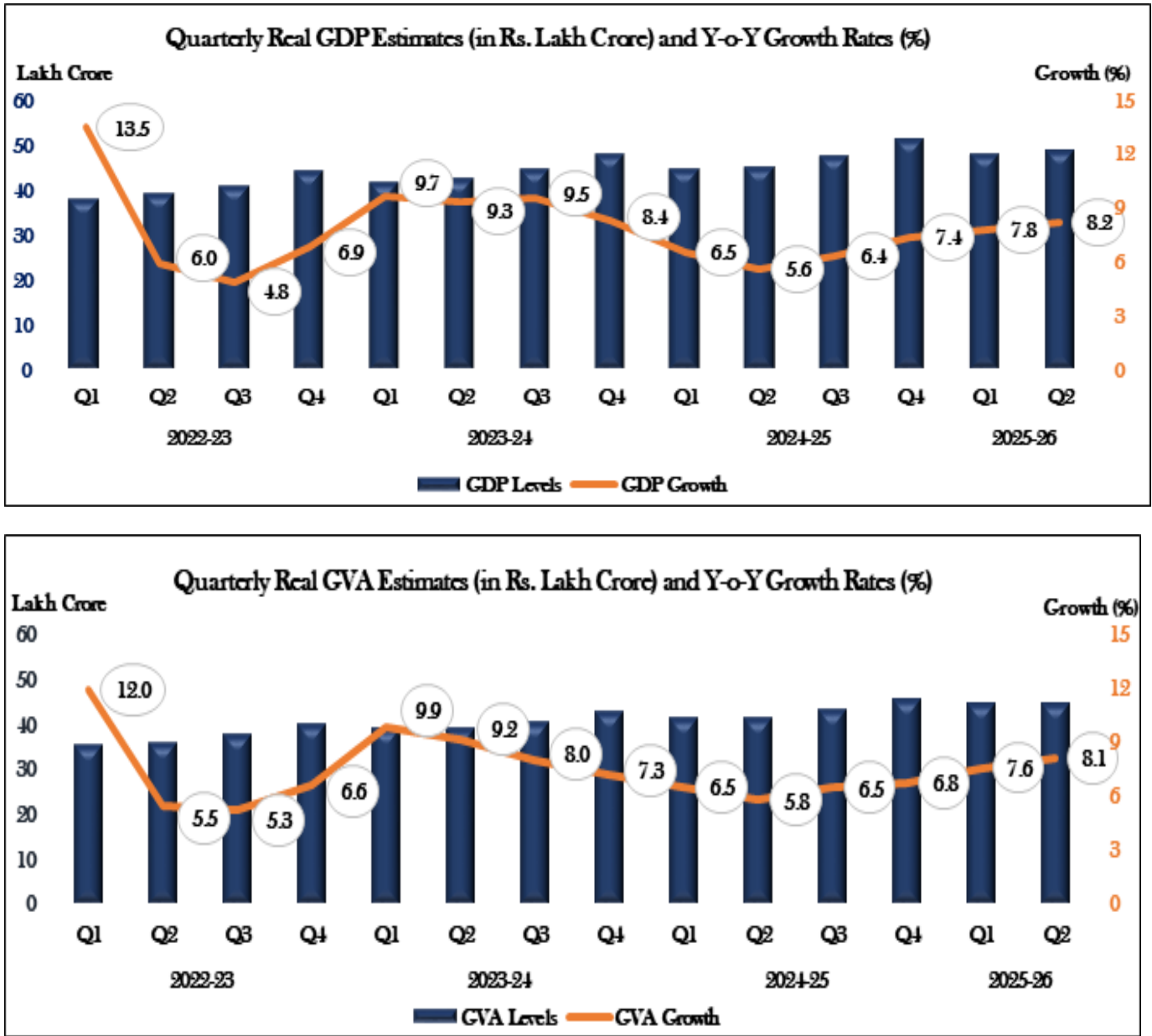


Fig. 2: Sectoral Composition and Growth Rates of Quarterly GVA

Sectoral Composition of Nominal GVA in Q2 of FY 2025-26

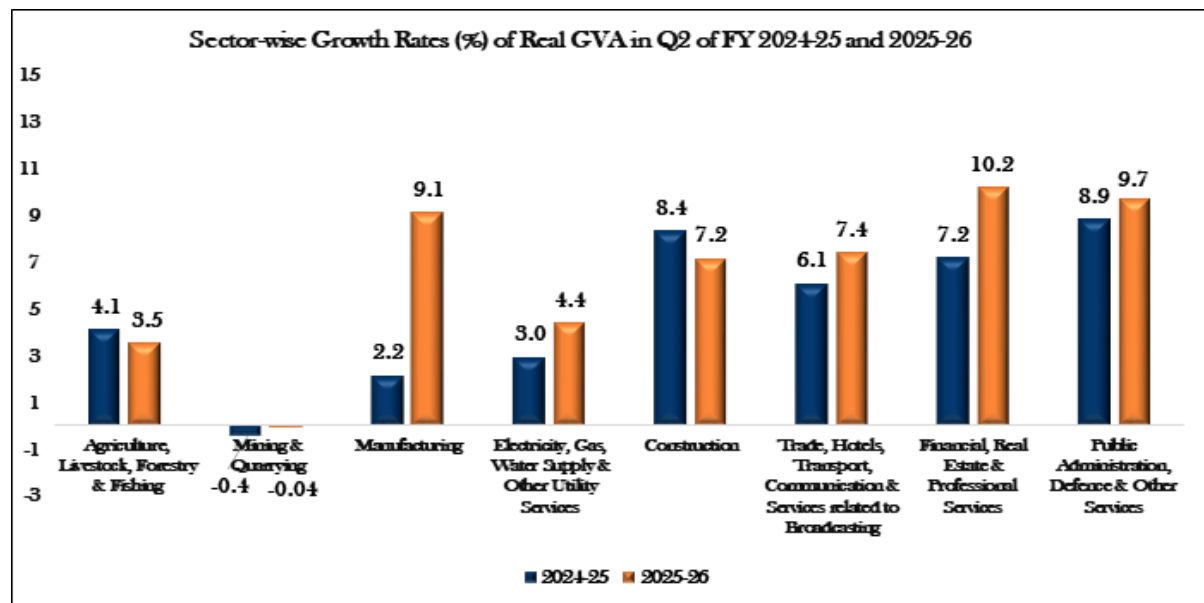
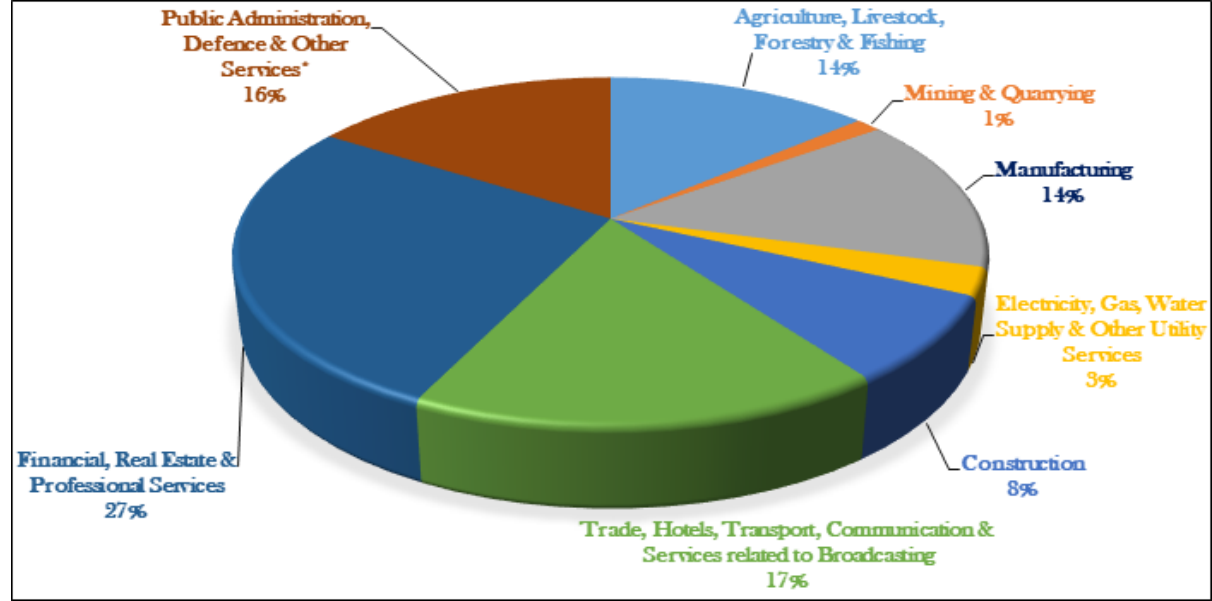
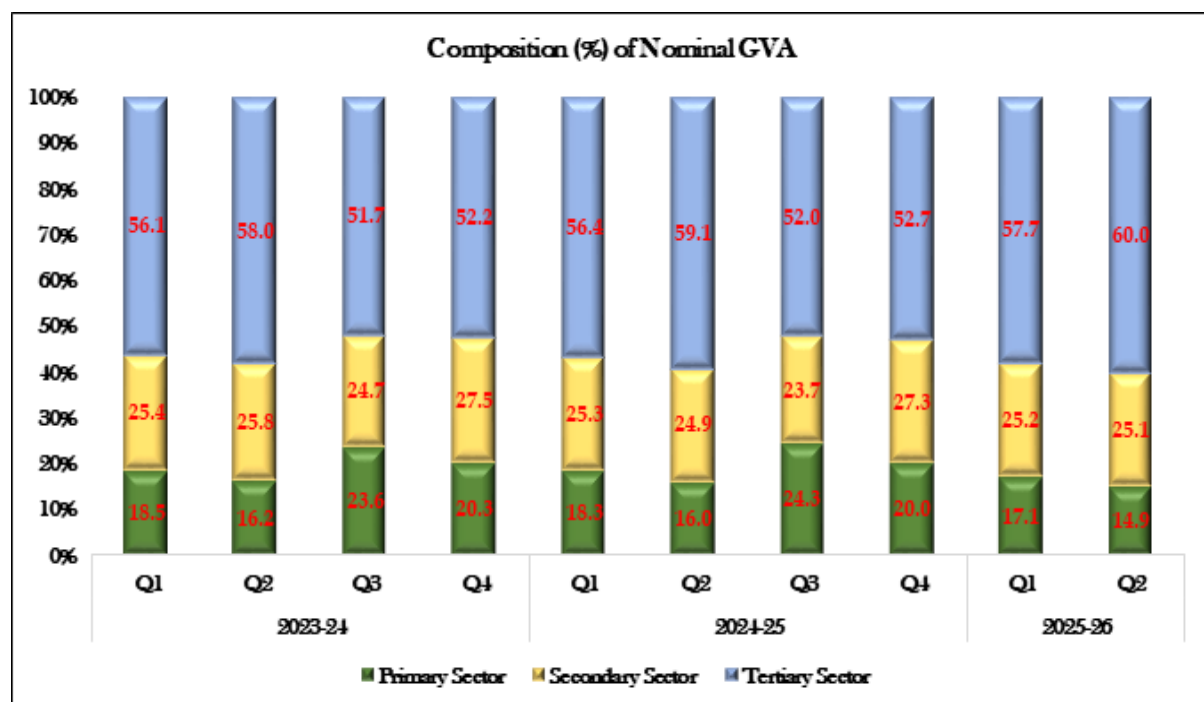
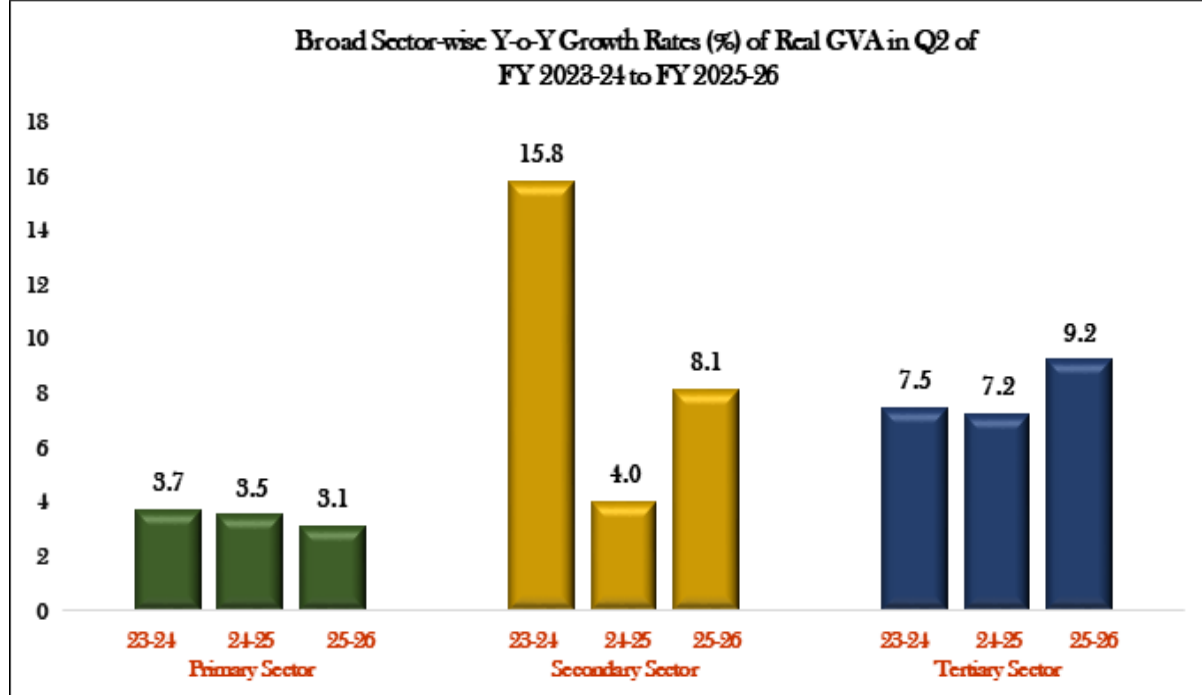


Fig. 3: Composition and Growth Rates of Quarterly GVA in Broad Sectors



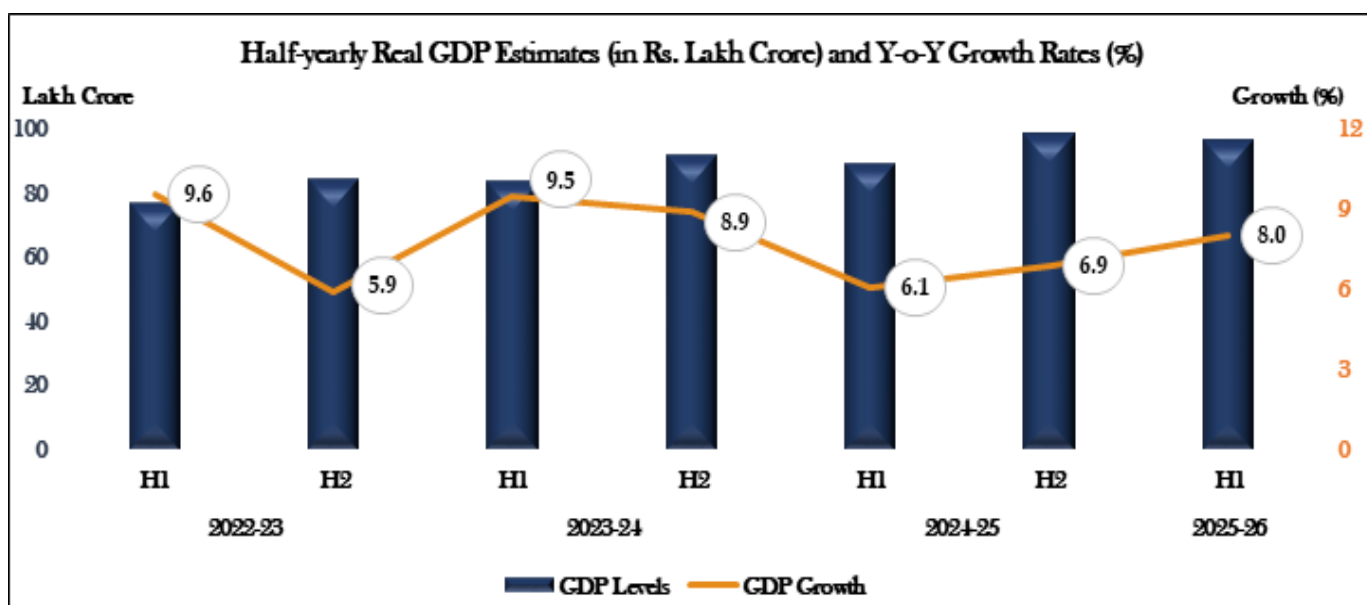


II. Half-Yearly Estimates and Growth Rates

Real GDP or GDP at Constant Prices in April-September of 2025-26 (H1 2025-26) is estimated at **₹96.52 lakh crore**, against **₹89.35 lakh crore** in H1 of 2024-25, registering a growth rate of **8.0%**. Nominal GDP or GDP at Current Prices in H1 of 2025-26 is estimated at **₹171.30 lakh crore**, against **₹157.48 lakh crore** in H1 of 2024-25, showing a growth rate of **8.8%**.

Real GVA in H1 of 2025-26 is estimated at **₹89.41 lakh crore**, against **₹82.88 lakh crore** in H1 of 2024-25, registering a growth rate of **7.9%**. Nominal GVA in H1 of 2025-26 is estimated at **₹155.94 lakh crore**, against **₹143.39 lakh crore** in H1 of 2024-25, showing a growth rate of **8.8%**.

Fig. 4: Half-Yearly GDP and GVA Estimates along with Y-o-Y Growth Rates from H1 2022-23 to H1 2025-26 at Constant Prices



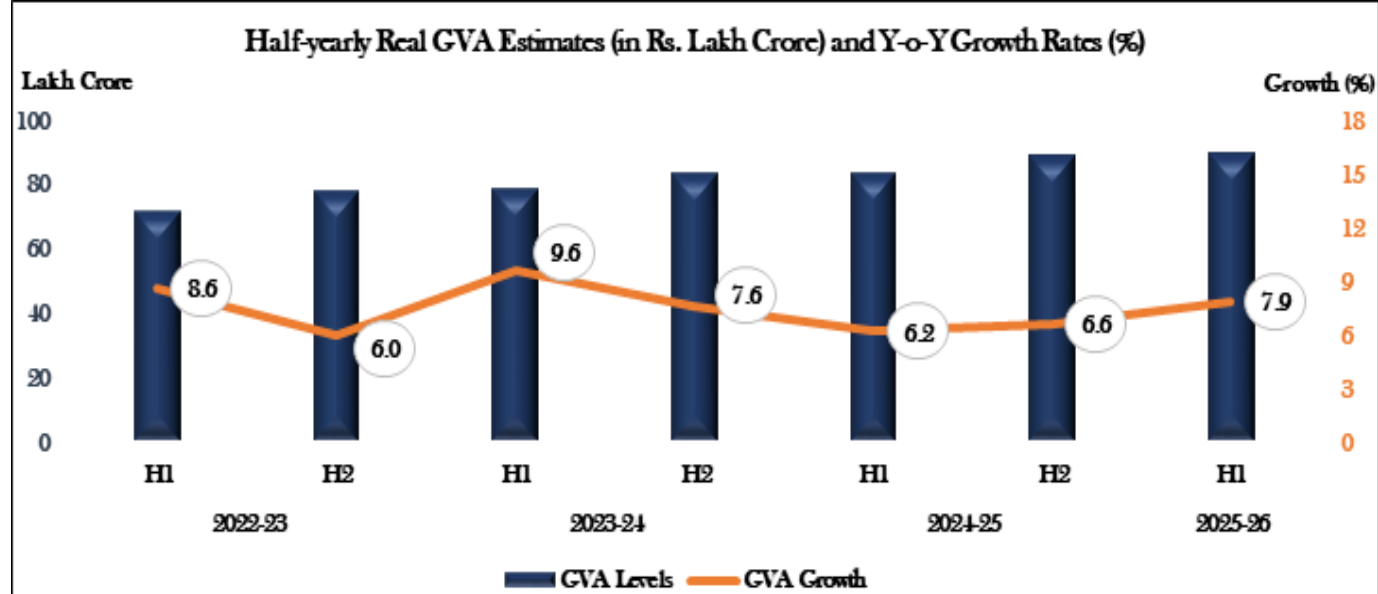
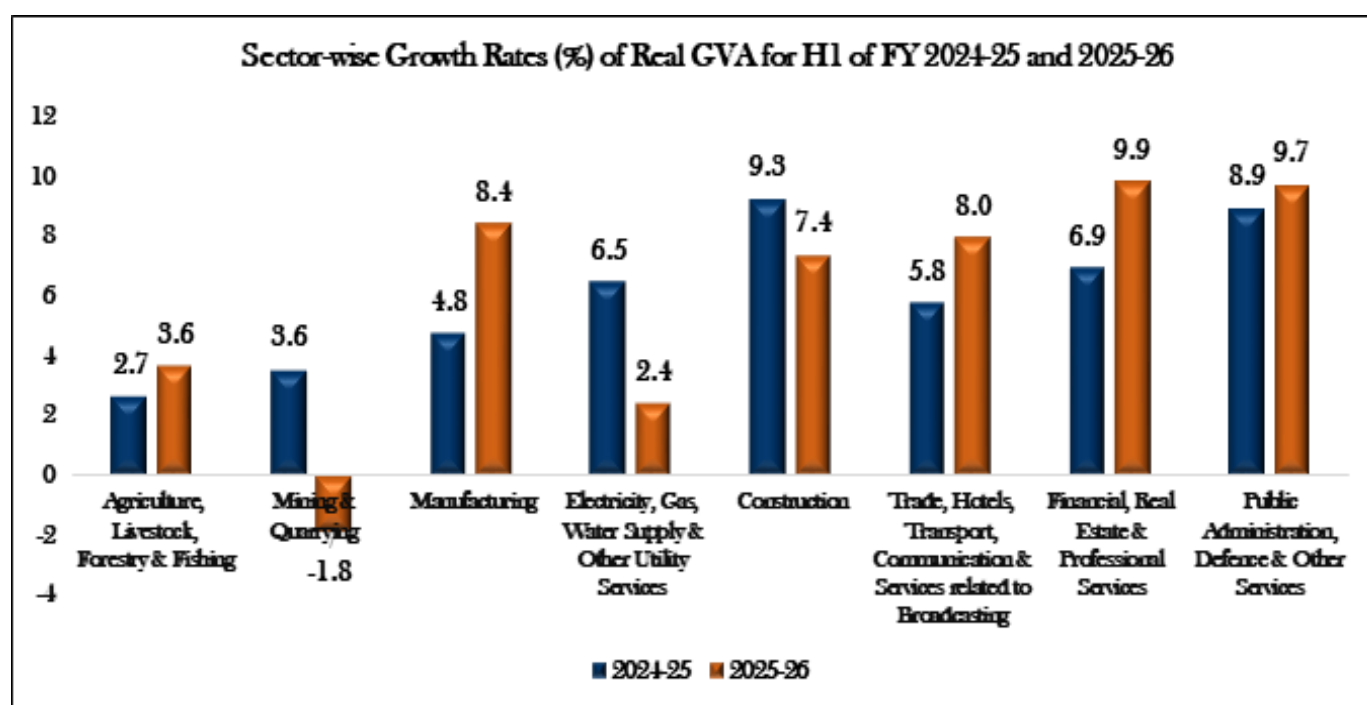
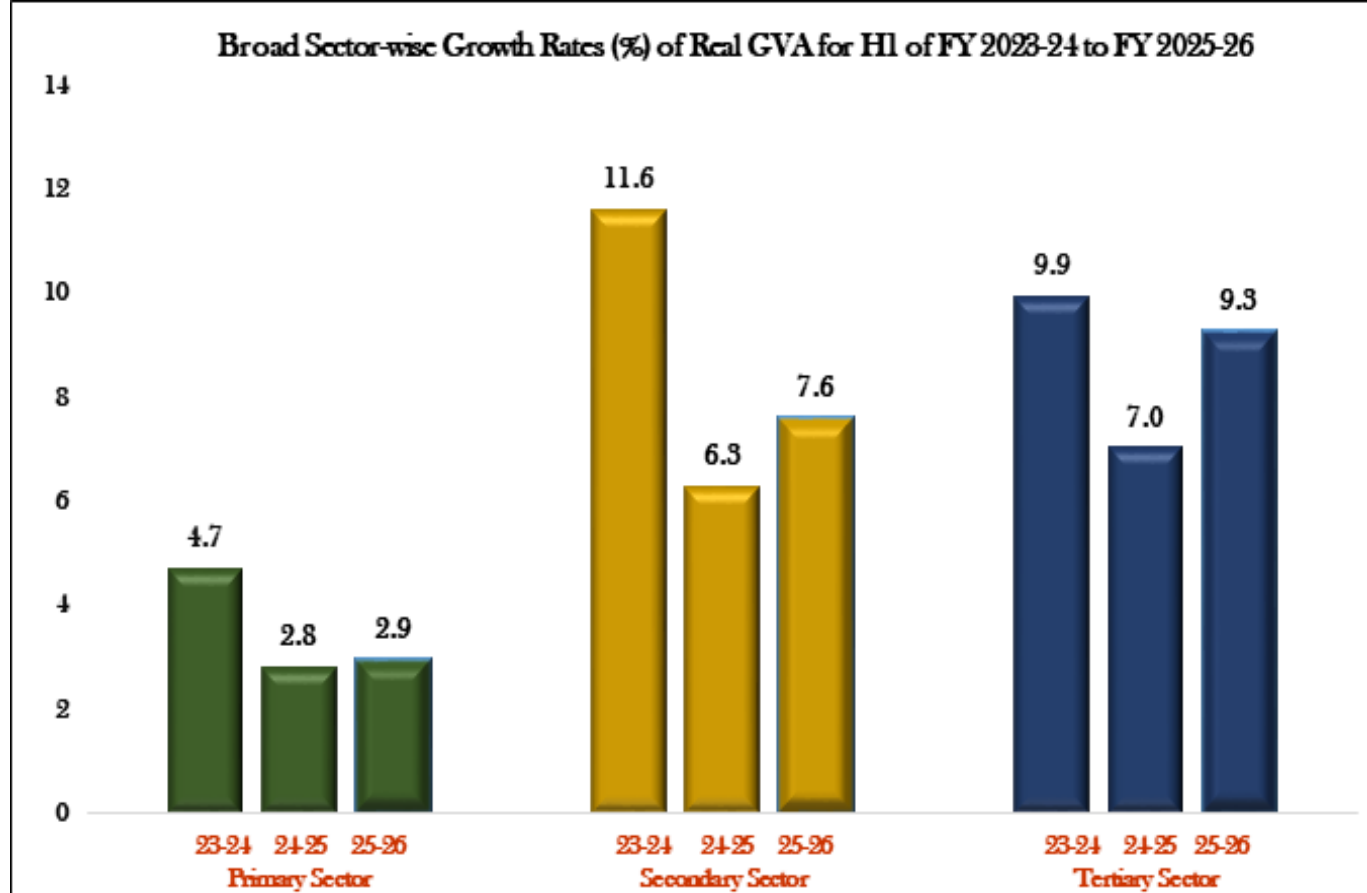


Fig. 5: Sectoral Growth Rates of Half-Yearly (H1, FY 2025-26) Real GVA





[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]

III. 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 First Advance Estimates of Production of Food grains, Oilseeds and other Commercial Crops for AY 2025-26, (ii) Third 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 Q2 of FY 2025-26, (v) Financial performance of Listed Companies based on available quarterly financial results of these companies for Q2 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 Q2 of FY 2025-26, (xv) Accounts of Central & State Governments etc. available for the Q2 of 2025-26, (xvi) Goods and Services Tax collection for Q2 of FY 2025-26 etc. Year-on-Year growth rates (%) reflected in the few 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 Q2 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 Q2 of FY 2025-26.

The indicators used for compilation of Expenditure components of GDP relies on a subset of indicators that are used in Production approach. However, the components like Import of Goods and Services, Export of Goods and Services, Valuables, Import and Export of Capital Goods are compiled based on the Monthly Import and Export data, sourced from Ministry of Commerce and Industry and Reserve Bank of India. Information available on Revenue expenditure, Interest payments, Subsidies etc. from the websites of CGA and CAG were used for estimating Government Final Consumption Expenditure (GFCE). The Discrepancy refers to the gap between GDP by Production and Expenditure approach. The estimates of various economic sectors, as well as expenditure components using different kind of data sources and deflators, have likely attributed to the quantum and direction of Discrepancy.

Improved data coverage and revision in input data made by source agencies would have a bearing on subsequent revisions of the estimates published in this Press Note. It is being informed that, Ministry of Statistics and Programme Implementation (MoSPI) is currently in the process of revising the Base year of National Accounts from FY 2011-12 (Current Series) to FY 2022-23 (New Series). Therefore, the Quarterly Estimates will undergo revisions due to Changes in the Methodology of Estimation at Current and Constant Prices, Incorporation of Updated and New Data Sources, Updation of Annual Benchmark etc. Users should take these factors into consideration while interpreting the subsequent revised estimates. The next Quarterly GDP estimates based on New Series will be released on 27.02.2026.

Annexure A

Statement 1: Quarterly Estimates of GVA at Basic Prices for Q2 (July-September) 2025-26 (at 2011-12 Prices)

(₹ Crore)

Sector	GVA at Basic Price									
	2023-24		2024-25		2025-26		Percentage Change Over Previous Year			
							2024-25		2025-26	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
1. Primary Sector	6,24,534	5,22,188	6,38,065	5,40,666	6,55,701	5,57,501	2.2	3.5	2.8	3.1
1.1 Agriculture, Livestock, Forestry & Fishing	5,40,008	4,56,998	5,47,919	4,75,765	5,68,374	4,92,623	1.5	4.1	3.7	3.5
1.2 Mining & Quarrying	84,526	65,190	90,146	64,901	87,327	64,878	6.6	-0.4	-3.1	-0.04
2. Secondary Sector	10,89,237	11,27,299	11,82,833	11,72,416	12,65,896	12,67,823	8.6	4.0	7.0	8.1
2.1 Manufacturing	6,56,922	7,05,592	7,06,798	7,20,846	7,61,394	7,86,670	7.6	2.2	7.7	9.1
2.2 Electricity, Gas, Water Supply & Other Utility Services	96,203	1,00,019	1,05,981	1,02,970	1,06,470	1,07,519	10.2	3.0	0.5	4.4
2.3 Construction	3,36,112	3,21,688	3,70,054	3,48,601	3,98,032	3,73,634	10.1	8.4	7.6	7.2
3. Tertiary Sector	21,78,681	22,63,703	23,26,433	24,27,523	25,42,237	26,51,589	6.8	7.2	9.3	9.2
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	6,53,847	7,13,765	6,89,172	7,57,326	7,48,348	8,13,369	5.4	6.1	8.6	7.4
3.2 Financial, Real Estate & Professional Services	10,55,657	10,47,187	11,25,793	11,22,890	12,32,476	12,37,877	6.6	7.2	9.5	10.2
3.3 Public Administration, Defence & Other Services*	4,69,176	5,02,752	5,11,468	5,47,308	5,61,413	6,00,343	9.0	8.9	9.8	9.7
GVA at Basic Prices	38,92,452	39,13,191	41,47,331	41,40,606	44,63,834	44,76,914	6.5	5.8	7.6	8.1
Net Taxes	2,77,663	3,41,615	2,94,333	3,52,981	3,24,789	3,86,426	6.0	3.3	10.3	9.5
GDP[@]	41,70,114	42,54,806	44,41,664	44,93,587	47,88,623	48,63,340	6.5	5.6	7.8	8.2

* 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) 2025-26 (at 2011-12 Prices)

(₹ Crore)

Expenditure Components [#]	Expenditure Components of GDP									
	2023-24		2024-25		2025-26		Percentage Change Over Previous Year			
							2024-25		2025-26	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
1. Private Final Consumption Expenditure (PFCE)	23,43,903	23,66,539	25,37,917	25,18,254	27,16,723	27,18,453	8.3	6.4	7.0	7.9
2. Government Final Consumption Expenditure (GFCE)	4,19,571	3,87,040	4,18,344	4,03,592	4,49,511	3,92,730	-0.3	4.3	7.4	-2.7
3. Gross Fixed Capital Formation (GFCF)	14,39,564	14,59,663	15,35,297	15,57,503	16,55,346	16,71,729	6.7	6.7	7.8	7.3
4. Changes in Stocks (CIS)	71,043	76,306	76,390	77,908	80,897	83,646	7.5	2.1	5.9	7.4
5. Valuables	27,109	1,05,308	20,849	1,32,482	16,160	1,02,463	-23.1	25.8	-22.5	-22.7
6. Exports	8,46,035	9,62,378	9,16,189	9,91,508	9,74,179	10,46,884	8.3	3.0	6.3	5.6
7. Imports	11,14,042	11,54,463	10,96,706	11,66,500	12,16,002	13,15,253	-1.6	1.0	10.9	12.8
8. Discrepancies	1,36,932	52,035	33,384	-21,160	1,11,811	1,62,687	0.8	-0.5	2.3	3.3
GDP	41,70,114	42,54,806	44,41,664	44,93,587	47,88,623	48,63,340	6.5	5.6	7.8	8.2

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) 2025-26 (at Current Prices)

(₹ Crore)

Sector	GVA at Basic Price									
	2023-24		2024-25		2025-26		Percentage Change Over Previous Year			
							2024-25		2025-26	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
1. Primary Sector	12,16,656	10,72,320	13,13,607	11,43,824	13,35,410	11,57,592	8.0	6.7	1.7	1.2
1.1 Agriculture, Livestock, Forestry & Fishing	10,81,545	9,63,835	11,62,510	10,37,227	11,99,589	10,55,598	7.5	7.6	3.2	1.8
1.2. Mining & Quarrying	1,35,111	1,08,485	1,51,096	1,06,597	1,35,821	1,01,993	11.8	-1.7	-10.1	-4.3
2. Secondary Sector	16,70,235	17,01,391	18,23,289	17,81,871	19,73,040	19,47,152	9.2	4.7	8.2	9.3
2.1. Manufacturing	9,14,820	9,77,712	9,91,485	10,10,480	10,91,967	11,28,529	8.4	3.4	10.1	11.7
2.2. Electricity, Gas, Water Supply & Other Utility Services	1,86,449	1,87,450	1,99,747	1,92,042	2,03,870	1,99,237	7.1	2.4	2.1	3.7
2.3. Construction	5,68,967	5,36,229	6,32,056	5,79,349	6,77,203	6,19,385	11.1	8.0	7.1	6.9
3. Tertiary Sector	36,84,661	38,26,418	40,57,771	42,18,988	45,16,227	46,64,631	10.1	10.3	11.3	10.6
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	10,42,268	11,53,823	11,22,648	12,53,407	12,27,932	13,38,787	7.7	8.6	9.4	6.8
3.2 Financial, Real Estate & Professional Services	17,00,358	17,06,883	18,64,812	18,74,943	20,70,505	20,91,052	9.7	9.8	11.0	11.5
3.3 Public Administration, Defence & Other Services*	9,42,034	9,65,712	10,70,312	10,90,638	12,17,790	12,34,791	13.6	12.9	13.8	13.2
GVA at Basic Prices	65,71,552	66,00,129	71,94,667	71,44,683	78,24,677	77,69,374	9.5	8.3	8.8	8.7
Net Taxes	6,40,076	6,40,568	7,13,228	6,95,662	7,80,687	7,55,695	11.4	8.6	9.5	8.6
GDP[@]	72,11,628	72,40,697	79,07,894	78,40,345	86,05,365	85,25,070	9.7	8.3	8.8	8.7

* 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) 2025-26 (at Current Prices)

(₹ Crore)

Expenditure Components [#]	Expenditure Components of GDP									
	2023-24		2024-25		2025-26		Share in GDP (%)			
							2024-25		2025-26	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
1. Private Final Consumption Expenditure (PFCE)	41,99,216	44,27,733	47,51,288	48,73,651	51,86,657	53,29,150	60.1	62.2	60.3	62.5
2. Government Final Consumption Expenditure (GFCE)	7,62,119	7,25,301	7,92,688	7,83,876	8,69,748	7,72,711	10.0	10.0	10.1	9.1
3. Gross Fixed Capital Formation (GFCF)	22,34,256	22,39,910	24,19,510	24,03,612	26,19,479	26,00,966	30.6	30.7	30.4	30.5
4. Changes in Stocks (CIS)	1,07,208	1,14,578	1,18,229	1,20,494	1,24,663	1,28,548	1.5	1.5	1.4	1.5
5. Valuables	43,058	1,61,867	37,571	2,38,202	35,911	2,40,142	0.5	3.0	0.4	2.8
6. Exports	15,20,529	15,79,369	16,60,610	16,55,030	17,95,659	18,37,597	21.0	21.1	20.9	21.6
7. Imports	16,86,276	17,70,481	18,48,993	19,73,219	19,57,809	21,38,230	23.4	25.2	22.8	25.1
8. Discrepancies	31,519	-2,37,582	-23,009	-2,61,301	-68,942	-2,45,814	-0.3	-3.3	-0.8	-2.9
GDP	72,11,628	72,40,697	79,07,894	78,40,345	86,05,365	85,25,070	100.0	100.0	100.0	100.0
GDP (Percentage change over previous year)			9.7	8.3	8.8	8.7				

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) 2025-26 (at 2011-12 Prices)

(₹ Crore)

Sector	GVA at Basic Price				
	H1			Percentage Change Over Previous Year	
	2023-24	2024-25	2025-26	2024-25	2025-26
1. Primary Sector	11,46,722	11,78,731	12,13,203	2.8	2.9
1.1 Agriculture, Livestock, Forestry & Fishing	9,97,006	10,23,684	10,60,998	2.7	3.6
1.2. Mining & Quarrying	1,49,717	1,55,047	1,52,205	3.6	-1.8
2. Secondary Sector	22,16,536	23,55,249	25,33,719	6.3	7.6
2.1. Manufacturing	13,62,514	14,27,643	15,48,064	4.8	8.4
2.2. Electricity, Gas, Water Supply & Other Utility Services	1,96,222	2,08,951	2,13,989	6.5	2.4
2.3. Construction	6,57,800	7,18,655	7,71,666	9.3	7.4
3. Tertiary Sector	44,42,384	47,53,956	51,93,827	7.0	9.3
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	13,67,612	14,46,498	15,61,717	5.8	8.0
3.2 Financial, Real Estate & Professional Services	21,02,844	22,48,683	24,70,354	6.9	9.9
3.3 Public Administration, Defence & Other Services*	9,71,929	10,58,776	11,61,756	8.9	9.7
GVA at Basic Prices	78,05,643	82,87,937	89,40,748	6.2	7.9
Net Taxes	6,19,278	6,47,314	7,11,215	4.5	9.9
GDP@	84,24,920	89,35,251	96,51,964	6.1	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 6: Estimates of Expenditure Components of GDP for H1 (April-September) 2025-26 (at 2011-12 Prices)

(₹ Crore)

Expenditure Components [#]	Expenditure Components of GDP				
	H1			Percentage Change Over Previous Year	
	2023-24	2024-25	2025-26	2024-25	2025-26
1. Private Final Consumption Expenditure (PFCE)	47,10,442	50,56,171	54,35,176	7.3	7.5
2. Government Final Consumption Expenditure (GFCE)	8,06,611	8,21,937	8,42,242	1.9	2.5
3. Gross Fixed Capital Formation (GFCF)	28,99,227	30,92,800	33,27,075	6.7	7.6
4. Changes in Stocks (CIS)	1,47,349	1,54,298	1,64,543	4.7	6.6
5. Valuables	1,32,417	1,53,331	1,18,623	15.8	-22.6
6. Exports	18,08,413	19,07,697	20,21,063	5.5	5.9
7. Imports	22,68,505	22,63,207	25,31,255	-0.2	11.8
8. Discrepancies	1,88,967	12,224	2,74,498	0.1	2.8
GDP	84,24,920	89,35,251	96,51,964	6.1	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)

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) 2025-26 (at Current Prices)
(₹ Crore)

Sector	GVA at Basic Price				
	H1			Percentage Change Over Previous Year	
	2023-24	2024-25	2025-26	2024-25	2025-26
1. Primary Sector	22,88,976	24,57,431	24,93,002	7.4	1.4
1.1 Agriculture, Livestock, Forestry & Fishing	20,45,380	21,99,737	22,55,188	7.5	2.5
1.2. Mining & Quarrying	2,43,596	2,57,694	2,37,814	5.8	-7.7
2. Secondary Sector	33,71,627	36,05,159	39,20,192	6.9	8.7
2.1. Manufacturing	18,92,532	20,01,964	22,20,496	5.8	10.9
2.2. Electricity, Gas, Water Supply & Other Utility Services	3,73,899	3,91,789	4,03,107	4.8	2.9
2.3. Construction	11,05,196	12,11,406	12,96,588	9.6	7.0
3. Tertiary Sector	75,11,078	82,76,759	91,80,858	10.2	10.9
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	21,96,091	23,76,055	25,66,720	8.2	8.0
3.2 Financial, Real Estate & Professional Services	34,07,242	37,39,754	41,61,558	9.8	11.3
3.3 Public Administration, Defence & Other Services*	19,07,746	21,60,950	24,52,580	13.3	13.5
GVA at Basic Prices	1,31,71,681	1,43,39,349	1,55,94,051	8.9	8.8
Net Taxes	12,80,644	14,08,890	15,36,383	10.0	9.0
GDP@	1,44,52,325	1,57,48,239	1,71,30,434	9.0	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 8: Estimates of Expenditure Components of GDP for H1 (April-September) 2025-26
(at Current Prices)

Expenditure Components [#]	Expenditure Components of GDP				
	H1			Share in GDP (%)	
	2023-24	2024-25	2025-26	2024-25	2025-26
1. Private Final Consumption Expenditure (PFCE)	86,26,949	96,24,939	1,05,15,807	61.1	61.4
2. Government Final Consumption Expenditure (GFCE)	14,87,420	15,76,564	16,42,459	10.0	9.6
3. Gross Fixed Capital Formation (GFCF)	44,74,166	48,23,121	52,20,445	30.6	30.5
4. Changes in Stocks (CIS)	2,21,785	2,38,724	2,53,211	1.5	1.5
5. Valuables	2,04,925	2,75,774	2,76,054	1.8	1.6
6. Exports	30,99,899	33,15,641	36,33,256	21.1	21.2
7. Imports	34,56,757	38,22,212	40,96,040	24.3	23.9
8. Discrepancies	-2,06,063	-2,84,310	-3,14,757	-1.8	-1.8
GDP	1,44,52,325	1,57,48,239	1,71,30,434	100.0	100.0
GDP (Percentage change over previous year)		9.0	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)

Annexure B

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

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

Sl. No.	Indicators	Q2 2024-25	Q2 2025-26
[1]	[2]	[3]	[4]
1	Production of Rice	1.1	2.9
2	Production of Coal	0.5	-1.3
3	Production of Crude Oil	-3.4	-0.04
4	Production of Cement	3.2	7.3
5	Consumption of Steel	12.1	8.8
6	Total Telephone Subscribers	0.8	3.2
7	Sales of Commercial Vehicles	-10.7	8.3
8	Sales of Private Vehicles	9.9	5.9
9	Cargo Handled at Major Sea Ports	6.0	5.9
10	Cargo Handled at Airports	16.1	4.2
11	Passengers Handled at Airports	7.9	-0.5
12	Railways		
	(i) Net Tonne Kilometres	-1.6	2.3
	(ii) Passenger Kilometres	7.5	1.2
13	Aggregate Bank Deposits	10.4	9.4
14	Aggregate Bank Credits	12.3	10.8
15	Revenue Expenditure less Interest Payment and Subsidies (Centre) *	7.2	-12.7
16	Export of Goods & Services	4.8	11.0
17	Import of Goods & Services	11.6	8.4
18	CPI General Index	4.2	1.7
19	IIP		
	(i) Mining	-0.1	-0.5
	(ii) Manufacturing	3.3	5.1
	(iii) Electricity	1.4	3.7
	(iv) Capital Goods	4.9	5.6
20	WPI		
	(i) Food Articles	5.9	-4.9
	(ii) Minerals	5.5	5.2
	(iii) Manufactured Products	1.2	2.3
	(iv) All Commodities	1.8	0.02

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