NEW SERIES OF GROSS DOMESTIC PRODUCT (GDP) ESTIMATES WITH BASE YEAR 2022-23

The Ministry of Statistics and Programme Implementation (MoSPI) is releasing the New Series of Annual and Quarterly National Accounts Estimates with base year 2022–23, which replaces the previous series with base year of 2011–12

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The Ministry of Statistics and Programme Implementation (MoSPI) is releasing the **New Series of Annual and Quarterly National Accounts Estimates with base year 2022–23,** which replaces the previous series with base year of 2011–12. As per the International best practices, base year revision is undertaken periodically and differs from regular revisions in National Accounts primarily because of nature of changes. In Annual revisions, changes are made only on the basis of updated data becoming available without making any changes in the conceptual framework or using any new data source, to ensure strict comparison over years. In case of base year revisions, changes are made to:

- Capture structural changes in the economy
- Incorporate latest data sources
- Improve estimation methodologies
- Enhance coverage and accuracy

The Financial Year (FY) 2022–23 has been selected as base year, as it represents a recent normal year (after COVID), with availability of robust and comprehensive data across sectors of the economy, making it an appropriate benchmark for the new series of Annual and Quarterly National Accounts Estimates. For the new Gross Domestic Product (GDP) series, this press release is structured into three parts.

Part A	**Second Advance Estimates** of **Annual GDP** for **FY 2025–26.** **Quarterly Estimates** of **GDP** from **Q1 (April-June) of FY 2022-23 to Q3 (October-December) of FY 2025-26.**
Part B	Annual estimates of GDP and related aggregates for **FY 2022–23, 2023–24 and 2024–25.**

Part C	Links to access various documents related to New Series including **Discussion Papers, Reports of the Sub-committees and FAQs**. Information related to release dates of **Back Series** and **Sources and Methods Publication.** Comparative tables between Old and New series for **FY 2022-23, FY 2023-24 and FY 2024-25**.

* **In order to access various linked documents, press note may be accessed from the website of the Ministry (www.mospi.gov.in)**

KEY IMPROVEMENTS IN NEW GDP SERIES (BASE YEAR 2022-23)

- **Segregation of Activities in Multi-Activity Enterprises**: Improvement in the compilation of **Private Corporate Institutional Sector by segregating of activities in multi-activity enterprises.**
- **Improved coverage of Unincorporated Sector** using annual survey data to capture dynamics on regular basis
- **Adoption of Double Deflation and Volume/Single Extrapolation**: Use of **Double Deflation in Agriculture and Manufacturing sector.** Use of Volume/Single extrapolation in remaining sectors.
- **Improved Benchmarking method for Quarterly National Accounts Series: Proportional Denton Benchmarking** method has replaced the Pro-Rata method of benchmarking in previous series.
- **Incorporation of Updated Rates and Ratios from Recent Surveys and Studies**: Updated rates and ratios are drawn from various surveys, as well as from methodological studies undertaken by MoSPI in collaboration with various expert institutions.
- **Extensive Use of GST and Various new Administrative Data sources for Quarterly National Accounts.**
- Improved estimates of Private Final Consumption Expenditure (PFCE) by adopting Classification of Individual Consumption according to Purpose **(COICOP) 2018 classification** and incorporating Survey and various Administrative data sources
- **Reduced Discrepancy through SUT Integration**: Better synchronization between Production and Expenditure side estimates by integrating the compilation with Supply and Use Table framework

KEY HIGHLIGHTS OF NEW GDP SERIES (BASE YEAR 2022-23)

- **Real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%.** These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).

- Overall Economic performance in FY 2025-26 is primarily on account of robust Real growth observed in **Second Quarter (8.4%) and Third Quarter (7.8%).**

- The Economy has exhibited sustained performance, recording Real GDP growth rates of **7.2%** and **7.1%** respectively during FY 2023–24 and FY 2024–25.

- **Nominal GDP has registered 11.0% and 9.7%** growth rates during **FY 2023–24** and **FY 2024–25** respectively.

- **Manufacturing sector has been the major driver in contributing to the resilient performance of the economy in consecutive 3 financial years after rebasing.** This sector has attained double digit growth rates in FY 2023-24 and FY 2025-26.

- **Secondary and Tertiary sectors have boosted the performance of the economy by registering above 9.0% growth rate in FY 2025-26.**

- **'Trade, Repair, Hotels, Transport, Communication & Services related to Broadcasting, Storage'** sector has attained a growth rate of **10.1% at Constant Prices in FY 2025-26.**

- On the Consumption side, both the **Private Final Consumption Expenditure (PFCE)** and **Gross Fixed Capital Formation (GFCF)** have exhibited more than **7.0% growth rate in FY 2025-26.**

PART A

NOTE ON

SECOND ADVANCE ESTIMATES OF ANNUAL GROSS DOMESTIC PRODUCT FOR 2025-26

QUARTERLY ESTIMATES OF GROSS DOMESTIC PRODUCT FROM Q1 (APRIL-JUNE) OF 2022-23 TO Q3 (OCTOBER-DECEMBER) OF 2025-26

In the context of the revision of National Accounts' Base Year to 2022–23, new series of Quarterly GDP estimates and various aggregates are being released. The revised series incorporates following major changes to effectively capture the progress in the economy within respective years.

- Revision in Estimation Methodology
- Incorporation of New High Frequency Indicators
- Improvement in Deflation Strategy
- Improving Granularity of Estimation

Apart from the rebased Quarterly GDP estimates, this part of the press note majorly includes the **Second Advance Estimates (SAE) of Annual GDP for the Financial Year (FY) 2025-26 and Quarterly Estimates of GDP for Q3 (October-December) of FY 2025-26.** Detailed structure of Part A of the press note is as follows.

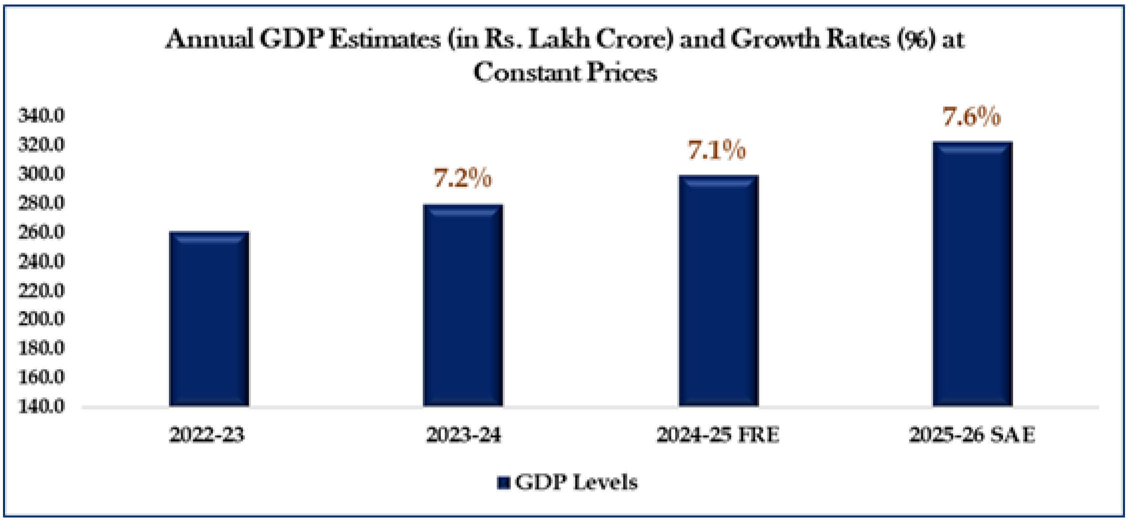
I	**Annual GDP Estimates and Growth Rates**
II	**Quarterly GDP Estimates and Growth Rates**
III	**Methodology and Major Data Sources**
IV	**Statements:** • Second Advance Estimates of GDP along with Expenditure Components and National Income at Constant and Current Prices **(Table 1A and 2A)** • Second Advance Estimates of GVA at Constant and Current Prices **(Table 3A, 4A)** • Quarterly GDP Estimates along with Expenditure Components at Constant and Current Prices **(Table 5A, 6A, 7A, 8A)** • April-December period GDP Estimates along with Expenditure Components at Constant and Current Prices **(Table 9A, 10A)**
Annexures	• Year-on-Year (Y-o-Y) Growth Rates in Indicators-**Annexure A1** • Methodology, Data Sources and Deflation Strategy in the New series of Quarterly GDP Estimates (Production Side) - **Annexure A2** • Methodology, Data Sources and Deflation Strategy in the Quarterly Expenditure-side components of New GDP series- **Annexure A3** https://www.mospi.gov.in/themes/product/6-gross-domestic-product#latest-release

I Annual GDP Estimates and Growth Rates

Real GDP or GDP at Constant Prices is estimated to attain a level of ₹**322.58 lakh crore in the FY 2025-26**, against the **First Revised Estimate (FRE) of GDP for the year 2024-25 of** ₹**299.89 lakh crore**. The growth rate in Real GDP during 2025-26 is estimated at **7.6% as compared to 7.1 % in 2024-25**. Nominal GDP or GDP at Current Prices is estimated to attain a level of ₹**345.47 lakh crore in the year 2025-26, against** ₹**318.07 lakh crore in 2024-25, showing a growth rate of 8.6%**.

Real GVA is estimated at ₹**294.40 lakh crore in the year 2025-26**, against ₹**273.36 lakh crore in FY 2024-25**, registering a growth rate of **7.7% as compared to 7.3% growth rate in 2024-25**. Nominal GVA is estimated to attain a level of ₹**313.61 lakh crore during FY 2025-26, against** ₹**288.54 lakh crore in 2024-25, showing a growth rate of 8.7%.**

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



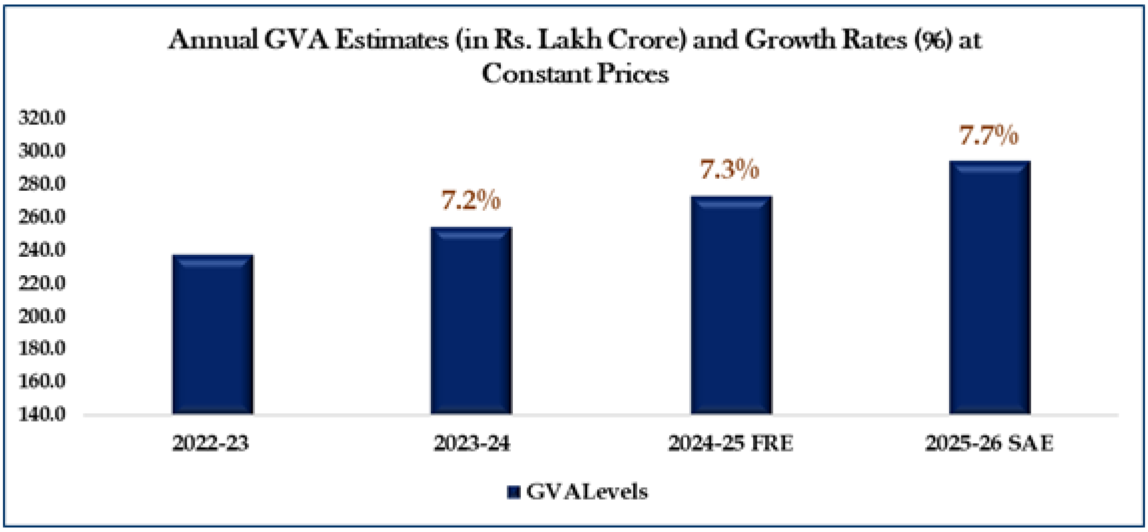
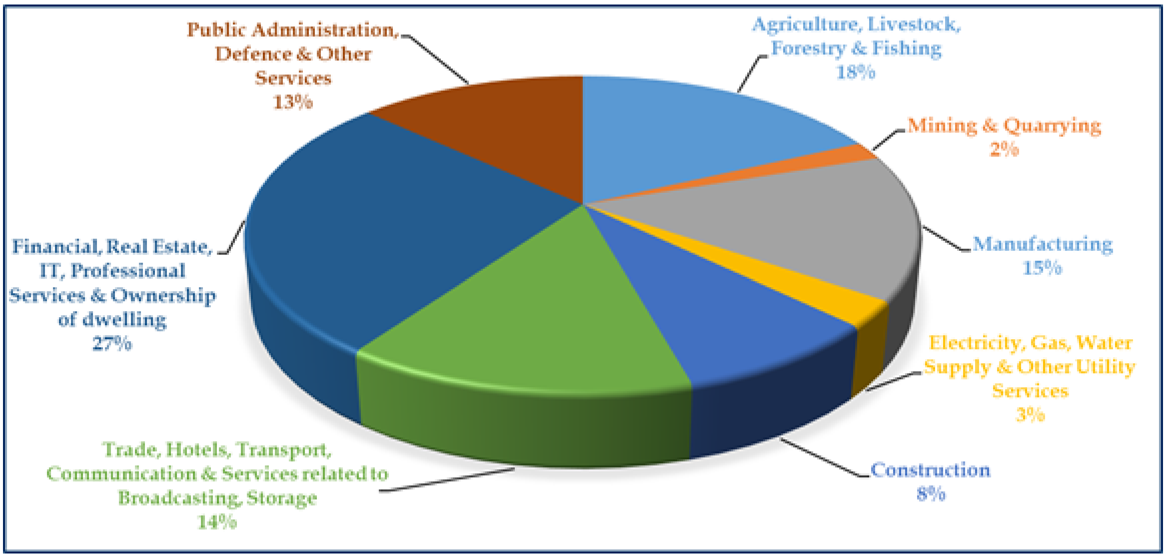


Fig. 2: Sectoral Composition and Growth Rates of Annual GVA

Sectoral Composition of Nominal GVA in FY 2025-26



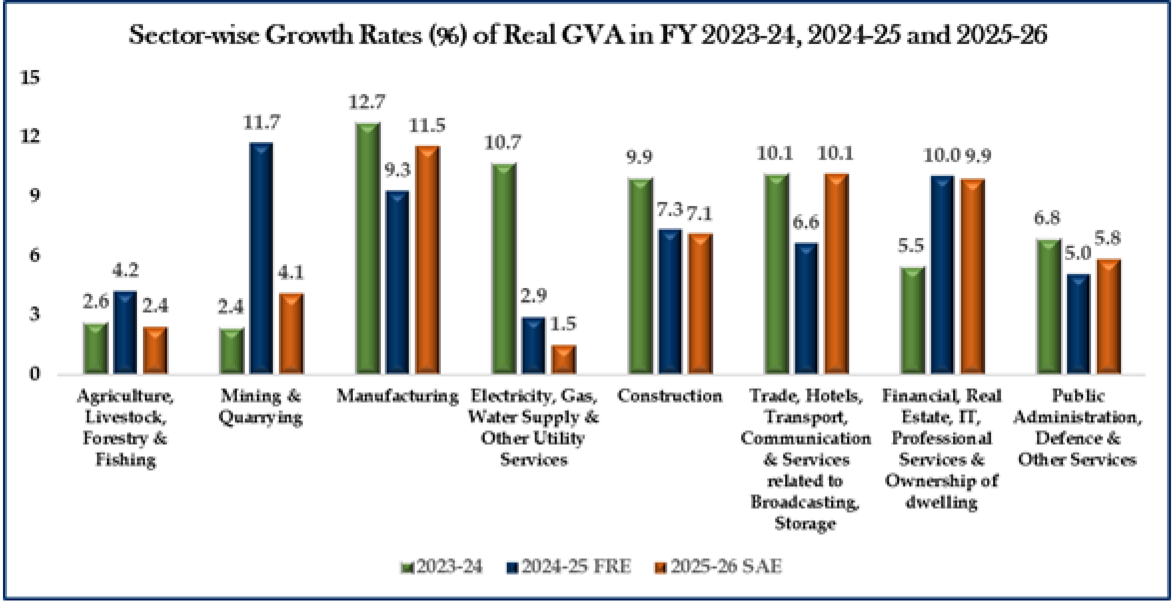
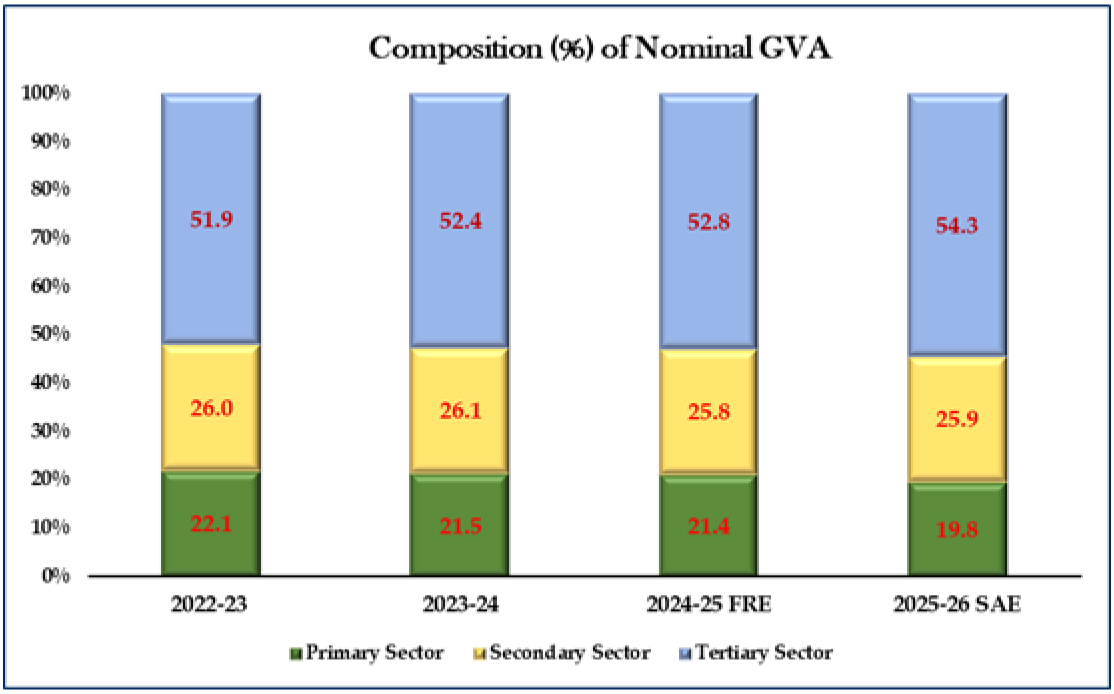
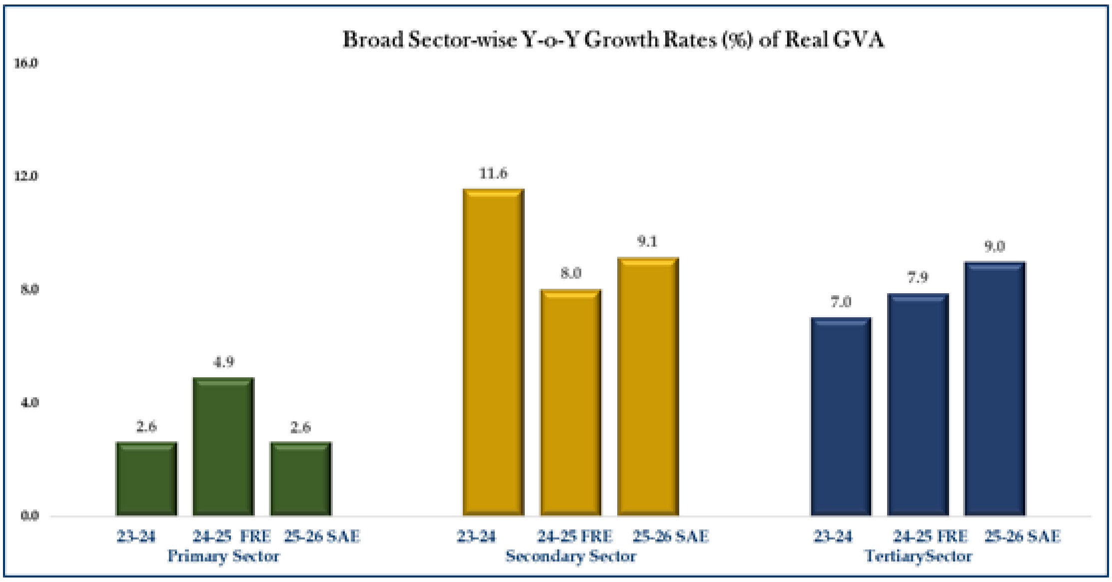


Fig. 3: Composition and Growth Rates of Annual GVA in Broad Sectors





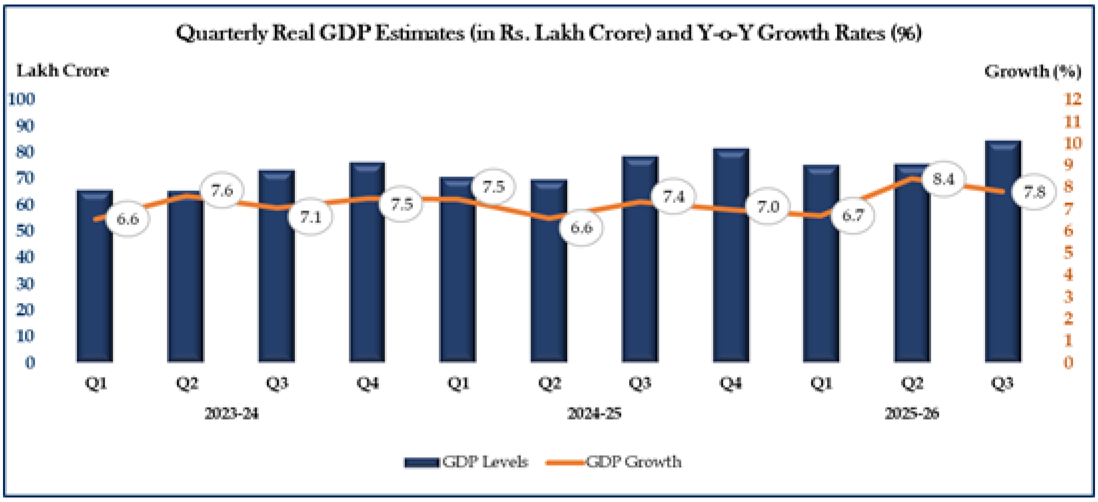
II Quarterly Estimates and Growth Rates

Real GDP or GDP at Constant Prices in Q3 of FY 2025-26 is estimated at **₹84.54 lakh crore, against ₹78.41 lakh crore in Q3 of FY 2024-25, showing a growth rate of 7.8%**. Nominal GDP or GDP at Current Prices in **Q3 of FY 2025-26 is estimated at ₹90.91 lakh crore, against ₹83.46 lakh**

crore in Q3 of FY 2024-25, showing a growth rate of 8.9%.

Real GVA in Q3 of FY 2025-26 is estimated at ₹**77.38 lakh crore, against ₹71.77 lakh crore in Q3 of FY 2024-25, showing a growth rate of 7.8%.** Nominal GVA in Q3 of FY 2025-26 is estimated at **₹82.58 lakh crore, against ₹76.35 lakh crore in Q3 of FY 2024-25, showing a growth rate of 8.2%.**

Fig. 4: Quarterly GDP and GVA Estimates along with Y-o-Y Growth Rates at Constant Prices



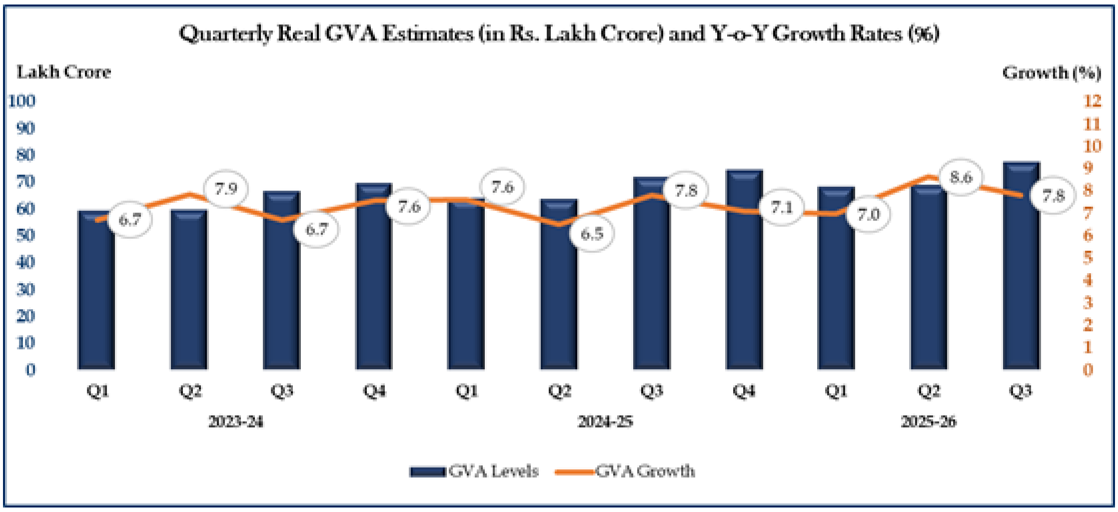
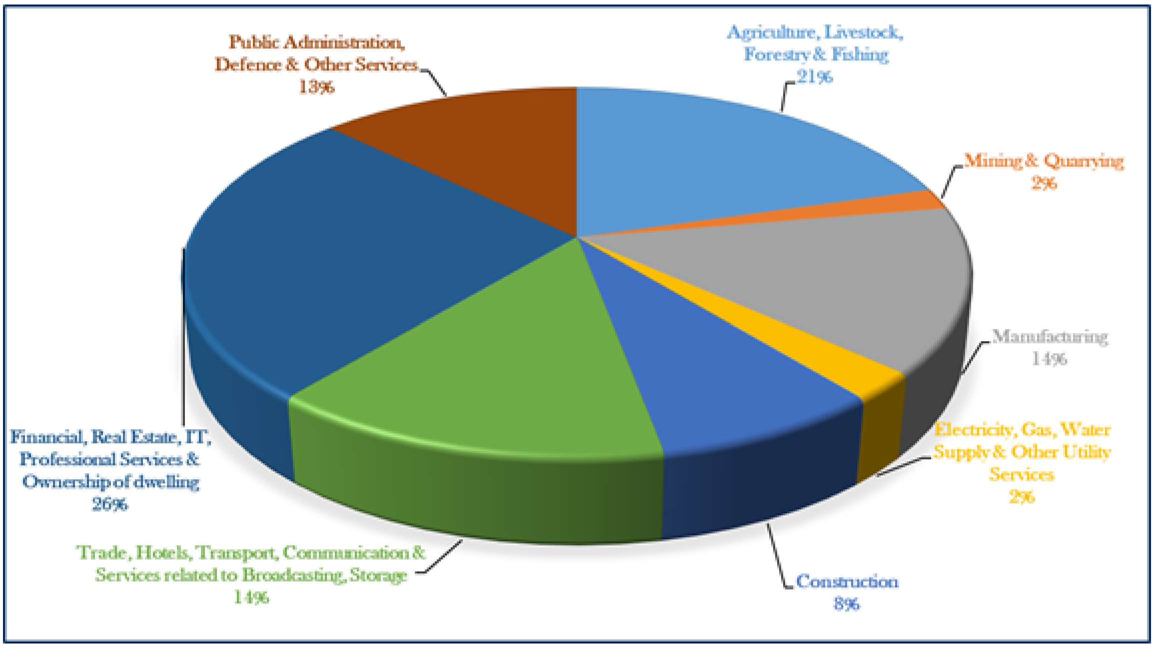
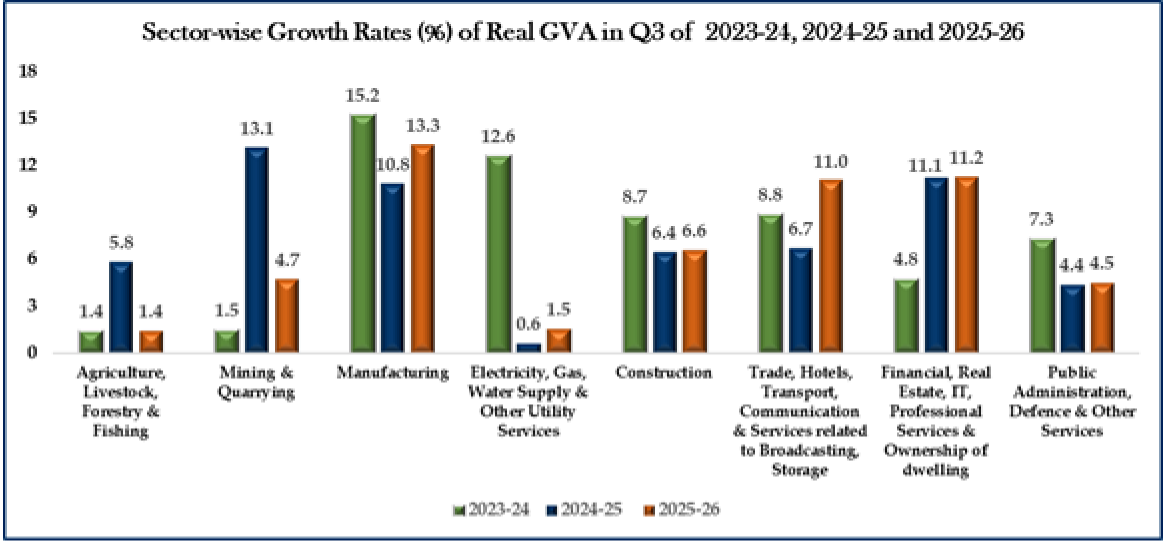


Fig. 5: Sectoral Composition and Growth Rates of Quarterly GVA

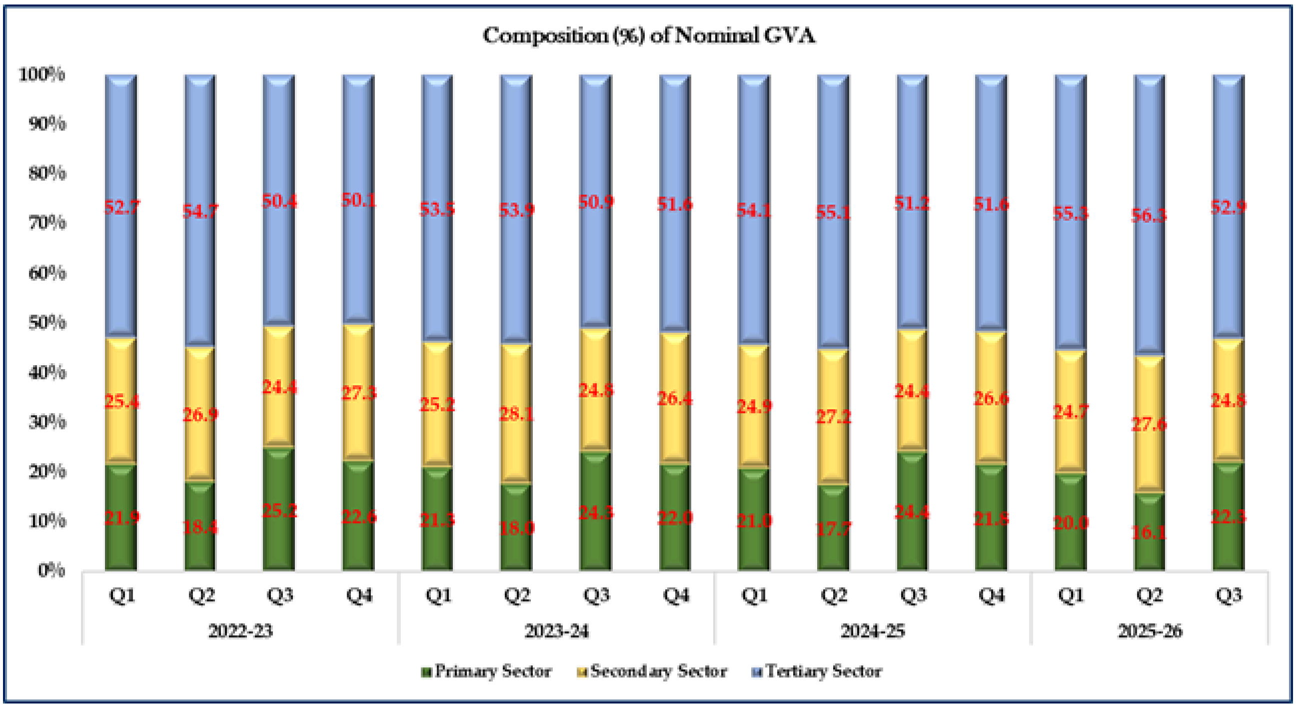
Sectoral Composition of Nominal GVA in Q3 of FY 2025-26

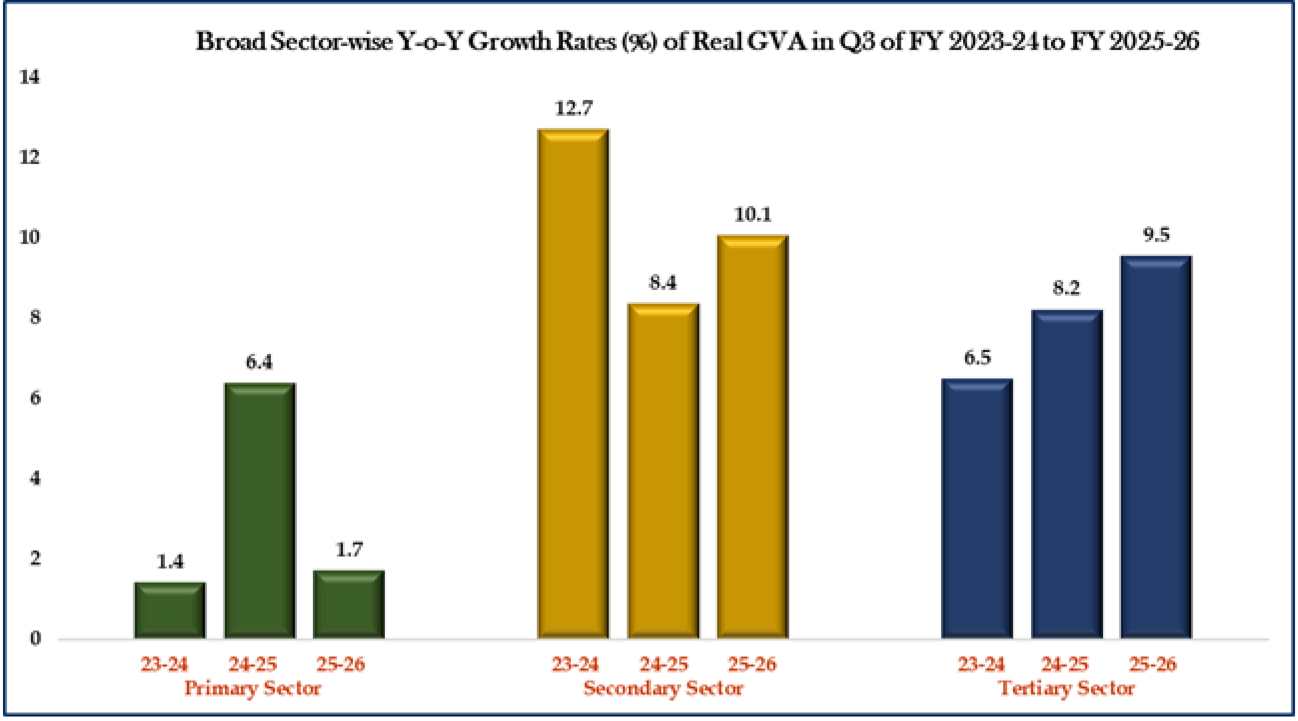




*Public Administration, Defence & Other Services category includes the Other Services sector i.e. Education, Health, Recreation, and other personal services

Fig. 6: 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, Storage; Financial, Real Estate, IT, & Professional Services, Ownership of Dwelling and Public Administration, Defence & Other Services]

III Methodology and Major Data Sources:

The compilation of Second Advance Estimates of Annual GDP and Quarterly Estimates GDP is based on Benchmark-Indicator methodology in which the estimates computed for the previous financial year are extrapolated using the relevant indicators reflecting the performance of various economic and institutional sectors. The estimates of Quarterly GDP majorly follow the guidelines, standards as mentioned in Quarterly National Accounts Manual of International Monetary Fund (IMF), 2017. These estimates based on New base Year (2022-23) incorporates various methodological changes, new data sources etc. Accordingly, the quarterly estimates series from Q1 of FY 2022-23 has seen a change as compared to the earlier published values, consequential changes in the growth rates are reflected from Q1 of FY 2023-24 onwards. Brief of Revised Methodology, Data Sources and Deflation Strategy in the new series of GDP estimates from Production side is mentioned in the **Annexure A2**. The Expenditure components of GDP at Quarterly level, has also undergone a change in Methodology of estimation, Data Sources and Deflation Strategy in the new series of GDP estimates, which are presented in **Annexure A3**.

As per the Advance Release calendar of the Ministry, the Provisional Estimates of Annual GDP for FY 2025-26 along with Quarterly GDP estimates for the quarter January-March of FY 2025-26 (Q4, 2025-26) will be released on 29.05.2026.

IV Statements (Part A)

Statement 1A: Second Advance Estimates of GDP along with Expenditure Components and National Income at Constant Prices

Sl. No.	Item	2022-23	2023-24	2024-25 (FRE)	2025-26 (SAE)	Percentage Change Over Previous Year 2023-24	2024-25	2025-26
	Domestic Product							
1	GVA at Basic Prices	2,37,63,761	2,54,81,220	2,73,36,495	2,94,39,908	7.2	7.3	7.7
2	Net Taxes on Products	23,53,866	25,19,547	26,52,124	28,17,849	7.0	5.3	6.2
3	Gross Domestic Product (GDP)	2,61,17,627	2,80,00,767	2,99,88,619	3,22,57,756	7.2	7.1	7.6
4	Net Domestic Product (NDP)	2,24,35,361	2,41,44,123	2,59,29,189	2,78,85,972	7.6	7.4	7.5
	Expenditure Components							
5	Private Final Consumption Expenditure (PFCE)	1,49,22,828	1,57,85,257	1,66,99,851	1,79,81,520	5.8	5.8	7.7
6	Government Final Consumption Expenditure (GFCE)	28,90,910	29,07,652	30,95,570	32,98,919	0.6	6.5	6.6
7	Gross Fixed Capital Formation (GFCF)	84,53,506	90,66,633	96,47,792	1,03,31,125	7.3	6.4	7.1
8	Changes in Stocks (CIS)	1,73,370	3,76,012	3,82,573	4,22,187	116.9	1.7	10.4
9	Valuables	3,60,668	3,27,047	3,33,382	2,80,849	-9.3	1.9	-15.8
10	Exports	62,78,722	63,23,241	67,37,996	71,73,104	0.7	6.6	6.5
11	Imports	69,62,377	68,90,492	72,56,195	77,20,311	-1.0	5.3	6.4
12	Discrepancies	0	1,05,418	3,47,650	4,90,363	0.4	1.2	1.5
13	GDP	2,61,17,627	2,80,00,767	2,99,88,619	3,22,57,756	7.2	7.1	7.6
	Share in GDP (%)							
14	Private Final Consumption Expenditure (PFCE)	57.1	56.4	55.7	55.7			
15	Government Final Consumption Expenditure (GFCE)	11.1	10.4	10.3	10.2			
16	Gross Fixed Capital Formation (GFCF)	32.4	32.4	32.2	32.0			
17	Changes in Stocks (CIS)	0.7	1.3	1.3	1.3			
18	Valuables	1.4	1.2	1.1	0.9			
19	Exports	24.0	22.6	22.5	22.2			
20	Imports	26.7	24.6	24.2	23.9			
21	Discrepancies	0.0	0.4	1.2	1.5			
22	GDP	100.0	100.0	100.0	100.0			
	National Income							
23	Gross National Income (GNI)	2,57,47,320	2,76,01,101	2,95,69,422	3,18,11,699	7.2	7.1	7.6
24	Net National Income (NNI)	2,20,65,054	2,37,44,458	2,55,09,992	2,74,39,915	7.6	7.4	7.6
	Per Capita Income, GDP and Final Consumption							
25	Population (in million)	1383	1395	1408	1421			
26	Per Capita GDP (₹)	1,88,862	2,00,654	2,12,979	2,27,065	6.2	6.1	6.6
27	Per Capita GNI (₹)	1,86,184	1,97,790	2,10,002	2,23,925	6.2	6.2	6.6
28	Per Capita NNI (₹)	1,59,557	1,70,153	1,81,172	1,93,152	6.6	6.5	6.6
29	Per Capita PFCE (₹)	1,07,910	1,13,117	1,18,602	1,26,573	4.8	4.8	6.7

* Values are (in ₹ Crore); Totals may vary slightly due to rounding off

In case of Discrepancy % share in GDP is given instead of percentage change over previous year.

FRE: First Revised Estimates; SAE: Second Advance Estimate

Statement 2A: Second Advance Estimates of GDP along with Expenditure Components and National Income at Current Prices

Sl No.	Item	2022-23	2023-24	2024-25 (FRE)	2025-26 (SAE)	Percentage Change Over Previous Year 2023-24	2024-25	2025-26
	Domestic Product							
1	GVA at Basic Prices	2,37,63,761	2,63,16,103	2,88,54,467	3,13,60,846	10.7	9.6	8.7
2	Net Taxes on Products	23,53,866	26,67,807	29,52,841	31,86,311	13.3	10.7	7.9
3	Gross Domestic Product (GDP)	2,61,17,627	2,89,83,909	3,18,07,309	3,45,47,157	11.0	9.7	8.6
4	Net Domestic Product (NDP)	2,24,35,361	2,50,37,329	2,75,52,926	2,99,23,227	11.6	10.0	8.6
	Expenditure Components							
5	Private Final Consumption Expenditure (PFCE)	1,49,22,828	1,63,76,825	1,79,70,609	1,95,78,218	9.7	9.7	8.9
6	Government Final Consumption Expenditure (GFCE)	28,90,909	30,73,888	33,95,336	37,20,559	6.3	10.5	9.6
7	Gross Fixed Capital Formation (GFCF)	84,53,506	92,45,752	1,00,64,927	1,09,44,228	9.4	8.9	8.7
8	Changes in Stocks (CIS)	1,73,370	3,78,823	3,82,300	4,11,720	118.5	0.9	7.7
9	Valuables	3,60,668	3,76,232	4,77,281	5,98,407	4.3	26.9	25.4
10	Exports	62,78,722	64,79,296	70,17,959	76,91,248	3.2	8.3	9.6
11	Imports	69,62,376	69,46,907	75,86,905	82,93,100	-0.2	9.2	9.3
12	Discrepancies	0	0	85,801	-1,04,123	0.0	0.3	-0.3
13	GDP	2,61,17,627	2,89,83,909	3,18,07,309	3,45,47,157	11.0	9.7	8.6
	Share in GDP(%)							
14	Private Final Consumption Expenditure (PFCE)	57.1	56.5	56.5	56.7			
15	Government Final Consumption Expenditure (GFCE)	11.1	10.6	10.7	10.8			
16	Gross Fixed Capital Formation (GFCF)	32.4	31.9	31.6	31.7			
17	Changes in Stocks (CIS)	0.7	1.3	1.2	1.2			
18	Valuables	1.4	1.3	1.5	1.7			
19	Exports	24.0	22.4	22.1	22.3			
20	Imports	26.7	24.0	23.9	24.0			
21	Discrepancies	0.0	0.0	0.3	-0.3			
22	GDP	100.0	100.0	100.0	100.0			
	National Income							
23	Gross National Income (GNI)	2,57,47,320	2,85,71,913	3,13,98,006	3,41,16,152	11.0	9.9	8.7
24	Net National Income (NNI)	2,20,65,054	2,46,25,333	2,71,43,623	2,94,92,222	11.6	10.2	8.7
25	Gross National Disposable Income (GNDI)	2,65,66,532	2,94,55,128	3,24,51,963	3,53,13,156	10.9	10.2	8.8
26	Net National Disposable Income (NNDI)	2,28,84,266	2,55,08,548	2,81,97,581	3,06,89,226	11.5	10.5	8.8
	Per Capita Income, GDP and Final Consumption							
27	Per Capita GDP (₹)	1,88,862	2,07,699	2,25,896	2,43,180	10.0	8.8	7.7
28	Per Capita GNI (₹)	1,86,184	2,04,746	2,22,989	2,40,147	10.0	8.9	7.7
29	Per Capita NNI (₹)	1,59,557	1,76,465	1,92,774	2,07,598	10.6	9.2	7.7
30	Per Capita GNDI (₹)	1,92,108	2,11,076	2,30,474	2,48,572	9.9	9.2	7.9
31	Per Capita PFCE (₹)	1,07,910	1,17,356	1,27,627	1,37,813	8.8	8.8	8.0

* Values are (in ₹ Crore); Totals may vary slightly due to rounding off
In case of Discrepancy % share in GDP is given instead of percentage change over previous year.
FRE: First Revised Estimates; SAE: Second Advance Estimate

Statement 3A: Second Advance Estimates of GVA by Economic Activity at Constant Prices

Sector	2022-23	2023-24	2024-25 (FRE)	2025-26 (SAE)	Percentage Change Over Previous Year		
					2023-24	2024-25	2025-26
1. Primary Sector	**52,62,211**	**53,99,628**	**56,64,100**	**58,10,975**	**2.6**	**4.9**	**2.6**
1.1 Agriculture, Livestock, Forestry & Fishing	47,56,194	48,81,626	50,85,532	52,08,800	2.6	4.2	2.4
1.2. Mining & Quarrying	5,06,017	5,18,002	5,78,568	6,02,175	2.4	11.7	4.1
2. Secondary Sector	**61,81,147**	**68,95,703**	**74,48,192**	**81,29,159**	**11.6**	**8.0**	**9.1**
2.1. Manufacturing	34,82,190	39,24,673	42,89,237	47,83,866	12.7	9.3	11.5
2.2. Electricity, Gas, Water Supply & Other Utility Services	5,89,857	6,52,765	6,71,525	6,81,743	10.7	2.9	1.5
2.3. Construction	21,09,100	23,18,266	24,87,430	26,63,550	9.9	7.3	7.1
3. Tertiary Sector	**1,23,20,403**	**1,31,85,889**	**1,42,24,202**	**1,54,99,774**	**7.0**	**7.9**	**9.0**
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage	32,64,387	35,94,281	38,31,991	42,20,102	10.1	6.6	10.1
3.2 Financial, Real Estate, IT, Professional Services & Ownership of Dwelling	60,18,587	63,46,959	69,83,733	76,73,725	5.5	10.0	9.9
3.3 Public Administration, Defence & Other Services	30,37,429	32,44,649	34,08,479	36,05,948	6.8	5.0	5.8
GVA at Basic Prices	**2,37,63,761**	**2,54,81,220**	**2,73,36,495**	**2,94,39,908**	**7.2**	**7.3**	**7.7**

* Values are (in ₹ Crore); Totals may vary slightly due to rounding off
FRE: First Revised Estimates; SAE: Second Advance Estimate

Statement 4A: Second Advance Estimates of GVA by Economic Activity at Current Prices

Sector	2022-23	2023-24	2024-25 (FRE)	2025-26 (SAE)	Percentage Change Over Previous Year		
					2023-24	2024-25	2025-26
1. Primary Sector	**52,62,211**	**56,55,585**	**61,62,243**	**61,96,433**	**7.5**	**9.0**	**0.6**
1.1 Agriculture, Livestock, Forestry & Fishing	47,56,194	51,17,555	55,89,683	56,08,471	7.6	9.2	0.3
1.2. Mining & Quarrying	5,06,017	5,38,030	5,72,560	5,87,962	6.3	6.4	2.7
2. Secondary Sector	**61,81,147**	**68,68,100**	**74,34,059**	**81,19,635**	**11.1**	**8.2**	**9.2**
2.1. Manufacturing	34,82,190	38,58,583	41,79,232	46,53,867	10.8	8.3	11.4
2.2. Electricity, Gas, Water Supply & Other Utility Services	5,89,857	7,32,200	8,05,619	8,20,733	24.1	10.0	1.9
2.3. Construction	21,09,100	22,77,317	24,49,208	26,45,036	8.0	7.5	8.0
3. Tertiary Sector	**1,23,20,403**	**1,37,92,418**	**1,52,58,165**	**1,70,44,778**	**11.9**	**10.6**	**11.7**
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage	32,64,387	37,14,571	39,97,995	44,57,695	13.8	7.6	11.5
3.2 Financial, Real Estate, IT, Professional Services & Ownership of Dwelling	60,18,587	66,73,409	75,49,124	84,75,799	10.9	13.1	12.3
3.3 Public Administration, Defence & Other Services	30,37,429	34,04,438	37,11,046	41,11,284	12.1	9.0	10.8
GVA at Basic Prices	**2,37,63,761**	**2,63,16,103**	**2,88,54,467**	**3,13,60,846**	**10.7**	**9.6**	**8.7**

* Values are (in ₹ Crore); Totals may vary slightly due to rounding off
FRE: First Revised Estimates; SAE: Second Advance Estimate

Statement 5A: Quarterly GDP Estimates along with Expenditure Components at Constant Prices

Sector	2022-23				2023-24				2024-25				2025-26		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1. Primary Sector	**11,99,258**	**10,10,987**	**15,70,299**	**14,81,666**	**12,47,031**	**10,34,296**	**15,92,478**	**15,25,822**	**12,91,460**	**10,81,691**	**16,94,225**	**15,96,724**	**13,46,251**	**11,11,639**	**17,23,153**
1.1 Agriculture, Livestock, Forestry & Fishing	10,72,011	8,98,617	14,42,586	13,42,979	11,20,109	9,18,857	14,62,835	13,79,825	11,49,432	9,56,617	15,47,579	14,31,905	11,97,851	9,78,967	15,69,607
1.2. Mining & Quarrying	1,27,247	1,12,370	1,27,713	1,38,687	1,26,922	1,15,439	1,29,643	1,45,997	1,42,028	1,25,074	1,46,646	1,64,819	1,48,400	1,32,672	1,53,546
2. Secondary Sector	**14,06,503**	**14,85,468**	**15,24,464**	**17,64,712**	**15,33,743**	**17,41,040**	**17,18,075**	**19,02,845**	**16,73,213**	**18,24,859**	**18,61,578**	**20,88,541**	**17,96,708**	**20,22,984**	**20,48,714**
2.1. Manufacturing	7,47,724	8,34,358	8,46,430	10,53,679	8,17,082	10,04,624	9,75,448	11,27,519	8,93,533	10,54,181	10,80,557	12,60,966	9,87,822	11,93,275	12,24,292
2.2. Electricity, Gas, Water Supply & Other Utility Services	1,53,944	1,49,589	1,39,321	1,47,003	1,62,609	1,71,080	1,56,903	1,62,173	1,77,517	1,70,679	1,57,819	1,65,511	1,74,155	1,77,281	1,60,246
2.3. Construction	5,04,836	5,01,521	5,38,713	5,64,030	5,54,053	5,65,336	5,85,724	6,13,153	6,02,164	6,00,000	6,23,202	6,62,064	6,34,731	6,52,428	6,64,177
3. Tertiary Sector	**29,50,438**	**30,25,285**	**31,42,129**	**32,02,552**	**31,49,990**	**31,80,545**	**33,46,176**	**35,09,179**	**34,17,795**	**34,38,623**	**36,20,908**	**37,46,877**	**36,85,035**	**37,59,036**	**39,66,421**
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage	7,73,264	7,88,551	8,43,069	8,59,504	8,55,155	8,65,207	9,17,592	9,56,327	9,14,039	9,22,265	9,78,797	10,16,889	9,99,505	10,18,207	10,86,620
3.2 Financial, Real Estate, Ownership of dwelling, IT & Professional Services	14,28,979	15,05,238	15,13,454	15,70,915	15,02,218	15,53,315	15,85,573	17,05,852	16,56,648	17,08,670	17,62,211	18,56,204	18,02,053	18,77,489	19,60,174
3.3 Public Administration, Defence & Other Services	7,48,195	7,31,496	7,85,605	7,72,133	7,92,617	7,62,022	8,43,011	8,46,999	8,47,107	8,07,688	8,79,900	8,73,784	8,83,477	8,63,340	9,19,627
GVA at Basic Prices	**55,56,199**	**55,21,740**	**62,36,892**	**64,48,930**	**59,30,764**	**59,55,881**	**66,56,729**	**69,37,846**	**63,82,468**	**63,45,173**	**71,76,711**	**74,32,142**	**68,27,993**	**68,93,660**	**77,38,288**
Net Taxes	**6,03,521**	**5,39,617**	**5,82,705**	**6,28,022**	**6,34,315**	**5,68,314**	**6,46,317**	**6,70,602**	**6,72,110**	**6,08,697**	**6,63,862**	**7,07,455**	**7,00,893**	**6,44,998**	**7,15,267**
GDP	**61,59,720**	**60,61,357**	**68,19,597**	**70,76,953**	**65,65,079**	**65,24,195**	**73,03,045**	**76,08,448**	**70,54,579**	**69,53,870**	**78,40,573**	**81,39,598**	**75,28,887**	**75,38,658**	**84,53,555**
Expenditure Components															
1. Private Final Consumption Expenditure (PFCE)	34,39,803	33,69,229	39,67,916	41,45,880	36,60,131	35,47,025	41,82,410	43,95,691	38,82,451	37,44,336	44,31,993	46,41,071	42,39,786	40,45,320	48,17,112
2. Government Final Consumption Expenditure (GFCE)	7,59,252	7,32,127	7,11,942	6,87,590	7,58,504	7,25,777	7,18,536	7,04,835	8,15,390	7,76,536	7,73,141	7,30,504	8,62,345	8,27,653	8,09,859
3. Gross Fixed Capital Formation (GFCF)	20,06,738	20,82,407	21,31,192	22,33,169	21,67,215	22,66,333	22,63,287	23,69,798	23,08,813	24,14,908	24,06,171	25,17,901	24,21,958	26,16,831	25,94,068
4. Changes in Stocks (CIS)	38,841	29,981	42,150	62,399	82,919	90,330	97,354	1,05,409	98,093	88,950	96,258	99,272	1,02,602	1,00,375	1,12,838
5. Valuables	1,01,423	1,19,250	80,572	59,423	73,248	82,572	87,448	83,779	53,691	1,23,356	1,00,112	56,223	38,185	88,322	97,268
6. Exports	15,52,103	15,65,201	15,55,596	16,05,822	15,12,530	15,33,635	15,68,848	17,08,229	16,23,178	15,81,337	17,32,985	18,00,496	17,29,870	17,41,976	18,29,210
7. Imports	16,43,253	17,45,479	17,45,026	18,28,618	17,13,937	17,78,989	17,46,150	16,51,415	18,55,814	18,60,647	17,97,075	17,42,658	19,93,119	19,70,407	19,50,769
8. Discrepancies	-95,187	-91,358	75,256	1,11,287	24,470	57,512	1,31,314	-1,07,878	1,28,778	85,094	96,989	36,788	1,27,259	88,587	1,43,969
GDP	**61,59,720**	**60,61,357**	**68,19,597**	**70,76,953**	**65,65,079**	**65,24,195**	**73,03,045**	**76,08,448**	**70,54,579**	**69,53,870**	**78,40,573**	**81,39,598**	**75,28,887**	**75,38,658**	**84,53,555**

* Values are (in ₹ Crore)

Statement 6A: Growth Rates (%) for Quarterly GDP Estimates along with Expenditure Components at Constant Prices

Sector	Percentage Change Over Previous Year										
	2023-24				2024-25				2025-26		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1. Primary Sector	**4.0**	**2.3**	**1.4**	**3.0**	**3.6**	**4.6**	**6.4**	**4.6**	**4.2**	**2.8**	**1.7**
1.1 Agriculture, Livestock, Forestry & Fishing	4.5	2.3	1.4	2.7	2.6	4.1	5.8	3.8	4.2	2.3	1.4
1.2. Mining & Quarrying	-0.3	2.7	1.5	5.3	11.9	8.3	13.1	12.9	4.5	6.1	4.7
2. Secondary Sector	**9.0**	**17.2**	**12.7**	**7.8**	**9.1**	**4.8**	**8.4**	**9.8**	**7.4**	**10.9**	**10.1**
2.1. Manufacturing	9.3	20.4	15.2	7.0	9.4	4.9	10.8	11.8	10.6	13.2	13.3
2.2. Electricity, Gas, Water Supply & Other Utility Services	5.6	14.4	12.6	10.3	9.2	-0.2	0.6	2.1	-1.9	3.9	1.5
2.3. Construction	9.7	12.7	8.7	8.7	8.7	6.1	6.4	8.0	5.4	8.7	6.6
3. Tertiary Sector	**6.8**	**5.1**	**6.5**	**9.6**	**8.5**	**8.1**	**8.2**	**6.8**	**7.8**	**9.3**	**9.5**
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage	10.6	9.7	8.8	11.3	6.9	6.6	6.7	6.3	9.4	10.4	11.0
3.2 Financial, Real Estate, Ownership of dwelling, IT & Professional Services	5.1	3.2	4.8	8.6	10.3	10.0	11.1	8.8	8.8	9.9	11.2
3.3 Public Administration, Defence & Other Services	5.9	4.2	7.3	9.7	6.9	6.0	4.4	3.2	4.3	6.9	4.5
GVA at Basic Prices	**6.7**	**7.9**	**6.7**	**7.6**	**7.6**	**6.5**	**7.8**	**7.1**	**7.0**	**8.6**	**7.8**
Net Taxes	**5.1**	**5.3**	**10.9**	**6.8**	**6.0**	**7.1**	**2.7**	**5.5**	**4.3**	**6.0**	**7.7**
GDP	**6.6**	**7.6**	**7.1**	**7.5**	**7.5**	**6.6**	**7.4**	**7.0**	**6.7**	**8.4**	**7.8**
Expenditure Components											
1. Private Final Consumption Expenditure (PFCE)	6.4	5.3	5.4	6.0	6.1	5.6	6.0	5.6	9.2	8.0	8.7
2. Government Final Consumption Expenditure (GFCE)	-0.1	-0.9	0.9	2.5	7.5	7.0	7.6	3.6	5.8	6.6	4.7
3. Gross Fixed Capital Formation (GFCF)	8.0	8.8	6.2	6.1	6.5	6.6	6.3	6.2	4.9	8.4	7.8
4. Changes in Stocks (CIS)	113.5	201.3	131.0	68.9	18.3	-1.5	-1.1	-5.8	4.6	12.8	17.2
5. Valuables	-27.8	-30.8	8.5	41.0	-26.7	49.4	14.5	-32.9	-28.9	-28.4	-2.8
6. Exports	-2.5	-2.0	0.9	6.4	7.3	3.1	10.5	5.4	6.6	10.2	5.6
7. Imports	4.3	1.9	0.1	-9.7	8.3	4.6	2.9	5.5	7.4	5.9	8.6
8. Discrepancies	0.4	0.9	1.8	-1.4	1.8	1.2	1.2	0.5	1.7	1.2	1.7
GDP	**6.6**	**7.6**	**7.1**	**7.5**	**7.5**	**6.6**	**7.4**	**7.0**	**6.7**	**8.4**	**7.8**

Statement 7A: Quarterly GDP Estimates along with Expenditure Components at Current Prices

Sector	2022-23				2023-24				2024-25				2025-26		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1. Primary Sector	**12,00,272**	**10,13,276**	**15,79,300**	**14,69,363**	**12,92,695**	**11,08,422**	**16,79,270**	**15,75,199**	**14,01,698**	**11,79,854**	**18,63,096**	**17,17,595**	**14,54,541**	**11,76,019**	**18,40,466**
1.1 Agriculture, Livestock, Forestry & Fishing	10,75,034	9,02,979	14,49,884	13,28,296	11,63,407	9,87,396	15,43,909	14,22,843	12,56,967	10,55,131	17,20,422	15,57,163	13,14,108	10,49,144	16,87,986
1.2. Mining & Quarrying	1,25,238	1,10,297	1,29,415	1,41,067	1,29,288	1,21,026	1,35,360	1,52,356	1,44,732	1,24,723	1,42,674	1,60,431	1,40,432	1,26,875	1,52,480
2. Secondary Sector	**13,95,086**	**14,80,312**	**15,33,427**	**17,72,322**	**15,29,674**	**17,26,086**	**17,16,802**	**18,95,538**	**16,63,465**	**18,11,920**	**18,64,273**	**20,94,401**	**17,92,960**	**20,12,308**	**20,47,012**
2.1. Manufacturing	7,49,660	8,36,564	8,46,826	10,49,141	8,10,786	9,88,887	9,56,949	11,01,960	8,71,419	10,27,319	10,51,790	12,28,704	9,59,166	11,61,995	11,91,200
2.2. Electricity, Gas, Water Supply & Other Utility Services	1,35,949	1,41,752	1,51,278	1,60,878	1,71,146	1,80,000	1,85,020	1,96,034	2,00,701	1,93,800	1,98,396	2,12,722	2,04,101	2,04,417	1,98,990
2.3. Construction	5,09,478	5,01,997	5,35,322	5,62,303	5,47,742	5,57,198	5,74,833	5,97,544	5,91,345	5,90,801	6,14,087	6,52,975	6,29,693	6,45,895	6,56,822
3. Tertiary Sector	**28,94,347**	**30,03,651**	**31,65,817**	**32,56,588**	**32,51,594**	**33,18,268**	**35,18,140**	**37,04,416**	**36,21,971**	**36,72,344**	**39,07,396**	**40,56,455**	**40,08,123**	**40,93,919**	**43,70,815**
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage	7,73,795	7,79,963	8,47,186	8,63,443	8,74,629	8,88,008	9,59,535	9,92,399	9,47,210	9,52,473	10,27,016	10,71,296	10,48,194	10,57,032	11,51,627
3.2 Financial, Real Estate, IT, Professional Services & Ownership of Dwelling	13,87,114	14,95,051	15,27,888	16,08,534	15,60,037	16,30,059	16,69,272	18,14,041	17,68,217	18,43,251	19,15,020	20,22,636	19,75,995	20,63,749	21,61,131
3.3 Public Administration, Defence & Other Services	7,33,438	7,28,637	7,90,743	7,84,611	8,16,928	8,00,201	8,89,333	8,97,976	9,06,544	8,76,620	9,65,360	9,62,522	9,83,934	9,73,138	10,58,057
GVA at Basic Prices	**54,89,705**	**54,97,239**	**62,78,544**	**64,98,273**	**60,73,963**	**61,52,775**	**69,14,211**	**71,75,153**	**66,87,134**	**66,64,118**	**76,34,765**	**78,68,451**	**72,55,624**	**72,82,246**	**82,58,293**
Net Taxes	**5,93,285**	**5,86,909**	**5,70,098**	**6,03,574**	**6,30,447**	**6,25,455**	**6,66,164**	**7,45,741**	**7,21,672**	**7,13,821**	**7,11,126**	**8,06,223**	**7,76,644**	**7,22,610**	**8,32,827**
GDP	**60,82,991**	**60,84,148**	**68,48,641**	**71,01,847**	**67,04,410**	**67,78,231**	**75,80,375**	**79,20,894**	**74,08,806**	**73,77,938**	**83,45,890**	**86,74,674**	**80,32,268**	**80,04,856**	**90,91,120**
Expenditure Components															
1. Private Final Consumption Expenditure (PFCE)	34,05,615	33,64,740	39,70,636	41,81,837	37,54,429	36,97,456	43,34,080	45,90,860	41,17,901	40,31,304	48,01,174	50,20,229	45,44,603	44,21,481	52,30,517
2. Government Final Consumption Expenditure (GFCE)	7,33,098	7,36,921	7,07,266	7,13,624	7,79,402	7,73,805	7,54,745	7,65,936	8,93,437	8,61,227	8,50,055	7,90,618	9,42,078	9,26,256	9,26,392
3. Gross Fixed Capital Formation (GFCF)	20,00,108	20,77,284	21,27,235	22,48,879	21,92,739	23,11,099	23,15,634	24,26,280	23,89,986	25,15,841	25,18,779	26,40,322	25,54,302	27,63,029	27,44,825
4. Changes in Stocks (CIS)	33,174	27,737	47,098	65,361	79,648	87,494	1,02,888	1,08,793	96,413	88,531	97,705	99,651	95,838	99,023	1,09,226
5. Valuables	1,00,868	1,16,135	79,916	63,749	83,303	92,787	1,00,273	99,869	72,496	1,69,048	1,46,614	89,123	68,110	1,69,000	2,21,017
6. Exports	15,35,179	15,30,750	15,53,872	16,58,921	15,24,839	15,83,846	16,18,879	17,51,732	17,00,195	16,25,497	18,01,569	18,90,698	17,97,363	18,42,580	19,86,274
7. Imports	17,07,551	18,04,977	17,49,437	17,00,411	16,43,048	17,35,692	17,92,051	17,76,117	18,07,234	19,32,157	19,69,621	18,77,893	19,15,155	20,94,264	22,33,433
8. Discrepancies	-17,501	35,558	1,12,056	-1,30,114	-66,902	-32,564	1,45,926	-46,458	-54,386	18,648	99,615	21,925	-54,871	-1,22,248	1,06,303
GDP	**60,82,991**	**60,84,148**	**68,48,641**	**71,01,847**	**67,04,410**	**67,78,231**	**75,80,375**	**79,20,894**	**74,08,806**	**73,77,938**	**83,45,890**	**86,74,674**	**80,32,268**	**80,04,856**	**90,91,120**

*** Values are (in ₹ Crore)**

Statement 8A: Growth Rates for Quarterly GDP Estimates along with Expenditure Components at Current Prices

Sector	Percentage Change Over Previous Year										
	2023-24				2024-25				2025-26		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1. Primary Sector	**7.7**	**9.4**	**6.3**	**7.2**	**8.4**	**6.4**	**10.9**	**9.0**	**3.8**	**-0.3**	**-1.2**
1.1 Agriculture, Livestock, Forestry & Fishing	8.2	9.3	6.5	7.1	8.0	6.9	11.4	9.4	4.5	-0.6	-1.9
1.2. Mining & Quarrying	3.2	9.7	4.6	8.0	11.9	3.1	5.4	5.3	-3.0	1.7	6.9
2. Secondary Sector	**9.6**	**16.6**	**12.0**	**7.0**	**8.7**	**5.0**	**8.6**	**10.5**	**7.8**	**11.1**	**9.8**
2.1. Manufacturing	8.2	18.2	13.0	5.0	7.5	3.9	9.9	11.5	10.1	13.1	13.3
2.2. Electricity, Gas, Water Supply & Other Utility Services	25.9	27.0	22.3	21.9	17.3	7.7	7.2	8.5	1.7	5.5	0.3
2.3. Construction	7.5	11.0	7.4	6.3	8.0	6.0	6.8	9.3	6.5	9.3	7.0
3. Tertiary Sector	**12.3**	**10.5**	**11.1**	**13.8**	**11.4**	**10.7**	**11.1**	**9.5**	**10.7**	**11.5**	**11.9**
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage	13.0	13.9	13.3	14.9	8.3	7.3	7.0	8.0	10.7	11.0	12.1
3.2 Financial, Real Estate, IT, Professional Services & Ownership of Dwelling	12.5	9.0	9.3	12.8	13.3	13.1	14.7	11.5	11.8	12.0	12.9
3.3 Public Administration, Defence & Other Services	11.4	9.8	12.5	14.4	11.0	9.5	8.5	7.2	8.5	11.0	9.6
GVA at Basic Prices	**10.6**	**11.9**	**10.1**	**10.4**	**10.1**	**8.3**	**10.4**	**9.7**	**8.5**	**9.3**	**8.2**
Net Taxes	**6.3**	**6.6**	**16.9**	**23.6**	**14.5**	**14.1**	**6.7**	**8.1**	**7.6**	**1.2**	**17.1**
GDP	**10.2**	**11.4**	**10.7**	**11.5**	**10.5**	**8.8**	**10.1**	**9.5**	**8.4**	**8.5**	**8.9**
Expenditure Components											
1. Private Final Consumption Expenditure (PFCE)	10.2	9.9	9.2	9.8	9.7	9.0	10.8	9.4	10.4	9.7	8.9
2. Government Final Consumption Expenditure (GFCE)	6.3	5.0	6.7	7.3	14.6	11.3	12.6	3.2	5.4	7.6	9.0
3. Gross Fixed Capital Formation (GFCF)	9.6	11.3	8.9	7.9	9.0	8.9	8.8	8.8	6.9	9.8	9.0
4. Changes in Stocks (CIS)	140.1	215.4	118.5	66.4	21.0	1.2	-5.0	-8.4	-0.6	11.9	11.8
5. Valuables	-17.4	-20.1	25.5	56.7	-13.0	82.2	46.2	-10.8	-6.1	-0.03	50.7
6. Exports	-0.7	3.5	4.2	5.6	11.5	2.6	11.3	7.9	5.7	13.4	10.3
7. Imports	-3.78	-3.84	2.4	4.5	10.0	11.3	9.9	5.7	6.0	8.4	13.4
8. Discrepancies	-1.0	-0.5	1.9	-0.6	-0.7	0.3	1.2	0.3	-0.7	-1.5	1.2
GDP	**10.2**	**11.4**	**10.7**	**11.5**	**10.5**	**8.8**	**10.1**	**9.5**	**8.4**	**8.5**	**8.9**
Expenditure Components	**Share in GDP (%)**										
1. Private Final Consumption Expenditure (PFCE)	56.0	54.5	57.2	58.0	55.6	54.6	57.5	57.9	56.6	55.2	57.5
2. Government Final Consumption Expenditure (GFCE)	11.6	11.4	10.0	9.7	12.1	11.7	10.2	9.1	11.7	11.6	10.2
3. Gross Fixed Capital Formation (GFCF)	32.7	34.1	30.5	30.6	32.3	34.1	30.2	30.4	31.8	34.5	30.2
4. Changes in Stocks (CIS)	1.2	1.3	1.4	1.4	1.3	1.2	1.2	1.1	1.2	1.2	1.2
5. Valuables	1.2	1.4	1.3	1.3	1.0	2.3	1.8	1.0	0.8	2.1	2.4
6. Exports	22.7	23.4	21.4	22.1	22.9	22.0	21.6	21.8	22.4	23.0	21.8
7. Imports	24.5	25.6	23.6	22.4	24.4	26.2	23.6	21.6	23.8	26.2	24.6
8. Discrepancies	-1.0	-0.5	1.9	-0.6	-0.7	0.3	1.2	0.3	-0.7	-1.5	1.2
GDP	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

In case of Discrepancy % share is GDP is given instead of percentage change over previous year.

Statement 9A: GDP Estimates along with Expenditure Components for April-December at Constant Prices

Sector	2022-23	2023-24	2024-25	2025-26	Percentage Change Over Previous Year		
					2023-24	2024-25	2025-26
1. Primary Sector	**37,80,545**	**38,73,806**	**40,67,377**	**41,81,043**	**2.5**	**5.0**	**2.8**
1.1 Agriculture, Livestock, Forestry & Fishing	34,13,215	35,01,801	36,53,628	37,46,425	2.6	4.3	2.5
1.2. Mining & Quarrying	3,67,330	3,72,004	4,13,749	4,34,618	1.3	11.2	5.0
2. Secondary Sector	**44,16,435**	**49,92,858**	**53,59,651**	**58,68,407**	**13.1**	**7.3**	**9.5**
2.1. Manufacturing	24,28,511	27,97,153	30,28,271	34,05,389	15.2	8.3	12.5
2.2. Electricity, Gas, Water Supply & Other Utility Services	4,42,853	4,90,591	5,06,014	5,11,681	10.8	3.1	1.1
2.3. Construction	15,45,070	17,05,113	18,25,366	19,51,336	10.4	7.1	6.9
3. Tertiary Sector	**91,17,852**	**96,76,710**	**1,04,77,325**	**1,14,10,492**	**6.1**	**8.3**	**8.9**
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage	24,04,883	26,37,954	28,15,102	31,04,331	9.7	6.7	10.3
3.2 Financial, Real Estate, IT, Professional Services & Ownership of Dwelling	44,47,672	46,41,107	51,27,528	56,39,716	4.3	10.5	10.0
3.3 Public Administration, Defence & Other Services	22,65,296	23,97,650	25,34,695	26,66,444	5.8	5.7	5.2
GVA at Basic Prices	**1,73,14,831**	**1,85,43,374**	**1,99,04,353**	**2,14,59,941**	**7.1**	**7.3**	**7.8**
Net Taxes	**17,25,843**	**18,48,945**	**19,44,669**	**20,61,159**	**7.1**	**5.2**	**6.0**
GDP	**1,90,40,675**	**2,03,92,319**	**2,18,49,022**	**2,35,21,100**	**7.1**	**7.1**	**7.7**
Expenditure Components							
1. Private Final Consumption Expenditure (PFCE)	1,07,76,948	1,13,89,565	1,20,58,780	1,31,02,219	5.7	5.9	8.7
2. Government Final Consumption Expenditure (GFCE)	22,03,320	22,02,817	23,65,066	24,99,856	-0.02	7.4	5.7
3. Gross Fixed Capital Formation (GFCF)	62,20,336	66,96,835	71,29,891	76,32,858	7.7	6.5	7.1
4. Changes in Stocks (CIS)	1,10,971	2,70,603	2,83,301	3,15,815	143.9	4.7	11.5
5. Valuables	3,01,245	2,43,268	2,77,159	2,23,775	-19.2	13.9	-19.3
6. Exports	46,72,900	46,15,012	49,37,500	53,01,056	-1.2	7.0	7.4
7. Imports	51,33,758	52,39,077	55,13,536	59,14,295	2.1	5.2	7.3
8. Discrepancies	-1,11,288	2,13,296	3,10,862	3,59,816	1.0	1.4	1.5
GDP	**1,90,40,675**	**2,03,92,319**	**2,18,49,022**	**2,35,21,100**	**7.1**	**7.1**	**7.7**

Statement 10A: GDP Estimates along with Expenditure Components for April-December at Current Prices

Sector	2022-23	2023-24	2024-25	2025-26	Percentage Change Over Previous Year		
					2023-24	2024-25	2025-26
1. Primary Sector	**37,92,848**	**40,80,386**	**44,44,648**	**44,71,025**	**7.6**	**8.9**	**0.6**
1.1 Agriculture, Livestock, Forestry & Fishing	34,27,898	36,94,712	40,32,519	40,51,238	7.8	9.1	0.5
1.2. Mining & Quarrying	3,64,950	3,85,674	4,12,129	4,19,787	5.7	6.9	1.9
2. Secondary Sector	**44,08,825**	**49,72,562**	**53,39,658**	**58,52,281**	**12.8**	**7.4**	**9.6**
2.1. Manufacturing	24,33,049	27,56,623	29,50,528	33,12,362	13.3	7.0	12.3
2.2. Electricity, Gas, Water Supply & Other Utility Services	4,28,979	5,36,167	5,92,896	6,07,509	25.0	10.6	2.5
2.3. Construction	15,46,797	16,79,773	17,96,233	19,32,410	8.6	6.9	7.6
3. Tertiary Sector	**90,63,815**	**1,00,88,001**	**1,12,01,710**	**1,24,72,857**	**11.3**	**11.0**	**11.3**
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage	24,00,944	27,22,171	29,26,699	32,56,853	13.4	7.5	11.3
3.2 Financial, Real Estate, IT, Professional Services & Ownership of Dwelling	44,10,053	48,59,368	55,26,488	62,00,875	10.2	13.7	12.2
3.3 Public Administration, Defence & Other Services	22,52,818	25,06,462	27,48,524	30,15,129	11.3	9.7	9.7
GVA at Basic Prices	**1,72,65,488**	**1,91,40,949**	**2,09,86,016**	**2,27,96,163**	**10.9**	**9.6**	**8.6**
Net Taxes	**17,50,292**	**19,22,066**	**21,46,619**	**23,32,081**	**9.8**	**11.7**	**8.6**
GDP	**1,90,15,780**	**2,10,63,015**	**2,31,32,635**	**2,51,28,244**	**10.8**	**9.8**	**8.6**
Expenditure Components					(%) Share in GDP		
1. Private Final Consumption Expenditure (PFCE)	1,07,40,991	1,17,85,964	1,29,50,379	1,41,96,601	56.0	56.0	56.5
2. Government Final Consumption Expenditure (GFCE)	21,77,284	23,07,952	26,04,718	27,94,726	10.96	11.3	11.1
3. Gross Fixed Capital Formation (GFCF)	62,04,627	68,19,472	74,24,605	80,62,156	32.4	32.1	32.1
4. Changes in Stocks (CIS)	1,08,009	2,70,030	2,82,649	3,04,086	1.3	1.2	1.2
5. Valuables	2,96,919	2,76,363	3,88,158	4,58,126	1.3	1.7	1.8
6. Exports	46,19,801	47,27,564	51,27,260	56,26,217	22.4	22.2	22.4
7. Imports	52,61,965	51,70,790	57,09,012	62,42,853	24.5	24.7	24.8
8. Discrepancies	1,30,113	46,460	63,876	-70,816	0.2	0.3	-0.3
GDP	**1,90,15,780**	**2,10,63,015**	**2,31,32,635**	**2,51,28,244**	**100.0**	**100.0**	**100.0**

* Values are (in ₹ Crore); Totals may vary slightly due to rounding off

In case of Discrepancy % share is GDP is given instead of percentage change over previous year.

Annexure A1

Year-on-Year Growth Rate (%) in Indicators

Indicators	FY 2025-26		
	Q1	Q2	Q3
Cement Production Index	8.0	7.3	11.2
Finished Steel Consumption	7.9	8.8	3.9

Indicators	FY 2025-26		
	Q1	Q2	Q3
IIP Infrastructure/ Construction Goods	6.0	11.6	10.7
IIP Electricity	-1.5	3.7	-0.9
Natural Gas Consumption	-8.7	-0.9	0.6
Sales of Commercial Vehicles	-0.6	8.6	21.5
Sales of Three Wheelers	0.1	9.8	14.0
Cargo Handled at Major Ports	5.6	5.9	13.2
Cargo Handled at Minor Ports	-0.4	3.5	0.8
Air Passenger Traffic and Cargo handled (Scheduled Domestic Service)	6.7	-0.2	4.2
Air Passenger Traffic and Cargo handled (Scheduled International Service)	8.4	3.7	14.9
Railway Net Tonne Km	0.7	2.3	0.6
Railway Passenger Km.	3.0	1.2	13.0
Central Goods and Services Tax (CGST)	1.5	10.4	5.1
Custom Duty	-9.9	-1.8	54.9
Union Excise	8.3	8.0	13.1
Household Vehicle Registration	5.2	1.8	19.8
Passenger Transport Vehicle Registration	8.0	-1.2	20.9
Goods Transport Vehicles Registration	2.6	4.9	24.1
IIP (Manufacture of Other Transport Equipment	2.1	9.5	14.2

Indicators	FY 2025-26		
	Q1	Q2	Q3
IIP Manufacture of computer, electronic and optical products	1.3	4.4	19.4
IIP Manufacture of Electrical Equipment	8.5	18.1	1.5
IIP Manufacture of machinery and equipment n.e.c.	8.4	3.1	5.1
Import of Transport Goods	-22.5	5.9	4.1
Import of Machinery Equipment	16.6	14.0	21.8

Annexure A2

Methodology, Data Sources and Deflation Strategy in the New series of Quarterly GDP estimates (Production Side)

Sector	Major Data Sources	Deflation Strategy	Revision in Methodology
Agriculture & Allied sector	Quarter-wise estimates of various crops including additional crops in the new series Season-wise estimates of Major Livestock Products Quarterly estimates of Inland and Marine Fish	Volume Extrapolation at granular level for each sub-sector	**Change in the Benchmarking method:** **Proportional Denton** methodology in the new series against the Pro-Rata method in old series. **Revision in Quarterization pattern** based on sector or sub-sector specific indicators for the year 2022-23 **Revision in quarterly Estimation methodology** in various sectors, such as Manufacturing, Financial services, Public Administration & Defence etc. **Revision in the Deflation strategy**: Switched to Single/Volume Extrapolation for all sectors (except manufacturing). For manufacturing, Double Deflation method is applied. Use of Item-level relevant WPI and CPI for Single Extrapolation and Double Deflation purpose.
Mining & Quarrying	Item level IIPs	Volume Extrapolation	
Manufacturing	Quarterly Financial Results of Listed Manufacturing Companies GST data by Constitution of Business	Double Deflation	
Electricity, Gas, Water supply, Remediation & Other utility services	IIP Electricity Natural Gas Consumption SAC-wise GST data along with Constitution of Business	Volume Extrapolation for Electricity, Gas. Single Extrapolation for Water supply, Remediation & Other utility services	
Construction	Cement Production Index Finished Steel Consumption Item level IIPs IIP Infrastructure and Construction Goods	Volume Extrapolation in various input items	

Sector	Major Data Sources	Deflation Strategy	Revision in Methodology
Trade, Repair, Hotels, Transport Communication & Services related to broadcasting, Storage	Quarterly Financial Results of Listed Companies SAC and Constitution of Business-wise GST data Stock and Sales of Commercial Vehicles and Three Wheelers Cargo Handled at Major and Minor Ports Domestic and International Air Traffic statistics Railway Net Tonne and Passenger Km. information Railway Goods and Passenger earning information Data Usage, Telephone Subscribers, Minutes of Usage and other related parameters for Telecommunication	Single Extrapolation at institutional and economic sub-sectors for Trade, Hotels, Storage, Services Related to Broadcasting Volume Extrapolation at respective economic sub- sectors for Transport and Communication	**Improving Granularity of Estimation and Coverage.**

Sector	Major Data Sources	Deflation Strategy	Revision in Methodology
Financial, Real Estate, IT Professional services and Ownership of Dwelling	Information on Loans, Deposit, Interests for Public, Foreign, Private and Small Finance Banks Compensation of Employees for RBI Information on Loans, Deposit, Interests for Non-Banking Financial Corporations Quarterly Financial Results of Listed Financial Auxiliaries Quarterly Financial Results Insurance Companies. SAC and Constitution of Business-wise GST data	Volume Extrapolation for Financial services sub-sectors Single Extrapolation at institutional sector and economic sub-sectoral level for Real Estate, IT Professional services and Ownership of Dwelling	
Public Administration and Other Services	Information on Salary and Wages from State Governments Information on Compensation of Employees for Central Government from PFMS SAC-wise GST data along with Constitution of Business	Single Extrapolation at institutional sector and economic sub-sectoral level	
Tax	GST collection and other Tax components for Central and State Governments	Volume Extrapolation	

Sector	Major Data Sources	Deflation Strategy	Revision in Methodology
Subsidy	Product Subsidy data for Centre and States	Volume Extrapolation and Single Deflation for various subsidy components	

Annexure A3

Methodology, Data Sources and Deflation Strategy in the Quarterly Expenditure-side Components of New GDP Series

Expenditure Components	Major Data Sources	Deflation Strategy	Revision in Methodology
Private Final Consumption Expenditure (PFCE)	Household Consumption Expenditure Survey for quarterization GVO of various sectors relevant to items of PFCE Import and Export data for various services items Vehicle Category and Class wise Registered vehicles and Sales (in amount) value from e-VAHAN portal and Ministry of Road Transport and High Ways Item level IIPs Offtake information for Rice and Wheat for Public Distribution System	Extrapolation or Deflation at granular level for each item. Item-wise relevant CPIs used for deflation.	**Change in the Benchmarking methodology:** **Proportional Denton** methodology in the new series against the Pro-Rata method. **Revision in Quarterization pattern** based on various new data sources for various components. Majorly quarterization strategy of PFCE has seen a change as per HCES data. **Revision in the Deflation strategy**: Use of Item level WPI and CPI, Principal Commodity-wise Unit Value Index (UVI), CPI (IW) etc. **Improving Granularity of Estimation and Coverage.**
Government Final Consumption Expenditure (GFCE)	Information on Salary Wages for State and Central Governments Information on Food Subsidy Procurement information of Food Corporation of India	Deflation and Volume Extrapolation for Compensation of Employees, Food Subsidy respectively	
Gross Fixed Capital Formation (GFCF)	Item level IIPs and IIP at NIC 2-digit level Import and export of various assets	Deflation at asset category level using relevant WPIs or CPIs	

Expenditure Components	Major Data Sources	Deflation Strategy	Revision in Methodology
CIS	Growth majorly observed in (Output-IC-PFCE) for various industries		
Valuables	Import and Export of Gold, Silver and other valuables	Deflation by computing CPI for Valuables using relevant items	
Exports	Principal Commodity-wise Export and Unit Value Index	**Goods:** Deflation using UVI across the Principal Commodities **Services:** Using IPD of relevant services sectors	
Imports	Principal Commodity-wise Import and Unit Value Index PPI of major Importing countries for India and exchange rate of countries	**Goods:** Deflation using UVI at Principal Commodities level **Services:** Based on PPI of major Importing countries	

PART B

NOTE ON

REVISED ESTIMATES OF GROSS DOMESTIC PRODUCT, NATIONAL INCOME, CONSUMPTION EXPENDITURE, SAVING AND CAPITAL FORMATION FOR 2022-23. 2023-24 & 2024-25

In this part of the press note, First Revised Estimates of National Income, Consumption Expenditure, Saving and Capital Formation for the financial year 2024-25 and estimates for the financial year 2023-24 and 2022-23, as per the New Base Year (2022-23) are given.

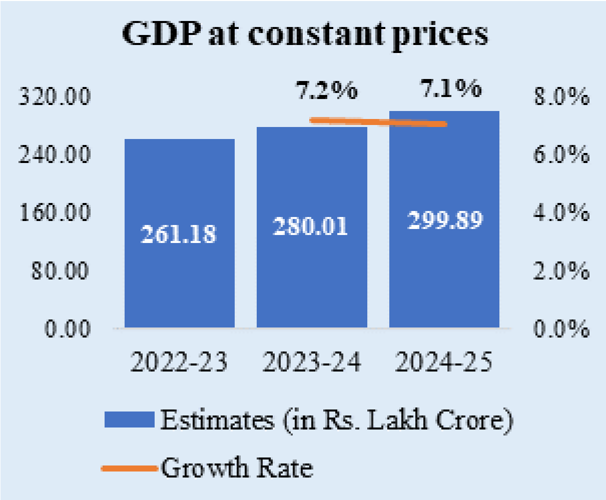
The First Revised Estimates for the year 2024-25 have been compiled using industry-wise/institution-wise detailed information instead of using the benchmark-indicator method employed at the time of release of Provisional Estimates on 30th May, 2025. The estimates of Gross Domestic Product (GDP) and other aggregates for the year 2022-23 and 2023-24 have also undergone revisions on account of base year revision as well as use of latest available datasets on agricultural production; industrial production (final results of Annual Survey of Industries: 2023-24); government data as available through PFMS and in budget documents (replacing Revised Estimates with actuals for the year 2023-24); comprehensive data available from various source agencies like Ministry of Corporate Affairs (MCA), Reserve Bank of India (RBI), National Bank for Agriculture and Rural Development (NABARD), e-Vahan data, etc. and additional data from State/UT Directorates of Economics and Statistics (DES).

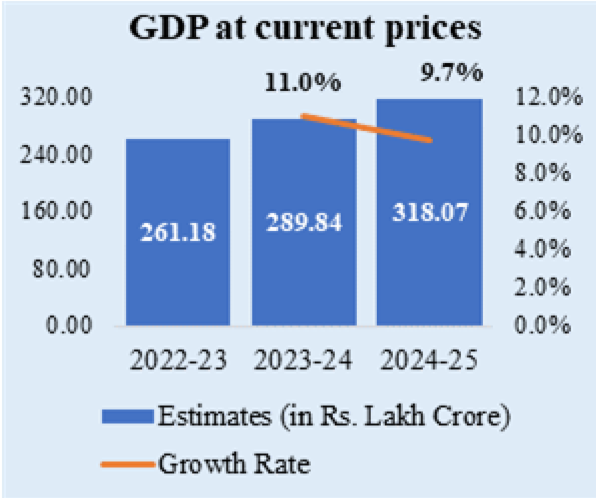
The salient features of the key macro-economic aggregates in the new series estimates are given in the succeeding paragraphs.

Gross Domestic Product

GDP for the base year 2022-23 is estimated as ₹261.18 lakh crore. Real GDP or GDP at constant prices for the years 2023-24 and 2024-25 stands at ₹280.01 lakh crore and ₹299.89 lakh crore, respectively, showing a growth of 7.2% during 2023-24, and 7.1% during 2024-25.

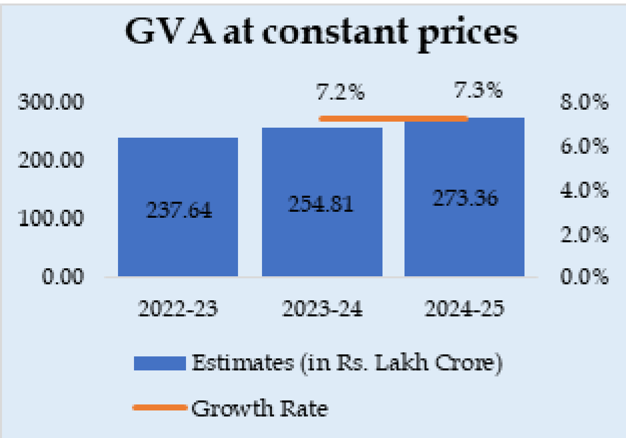
Nominal GDP or GDP at current prices for the years 2023-24 and 2024-25 stands at ₹289.84 lakh crore and ₹318.07 lakh crore, respectively, exhibiting a growth of 11.0% during 2023-24, and 9.7% during 2024-25.

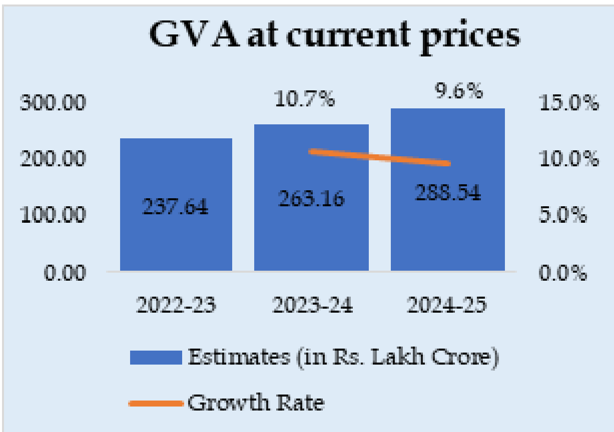




GVA and its Industry-wise Analysis

At the aggregate level, Nominal Gross Value Added (GVA) at basic prices has increased by 9.6% during 2024-25 compared to growth of 10.7% during 2023-24. Real GVA or GVA at constant prices, has increased by 7.3% in 2024-25, compared to 7.2% growth in 2023-24.





The shares of broad sectors of the economy in overall GVA during 2022-23 to 2024-25 and the annual growth rates during these periods are mentioned below:

Sector-wise share in GVA at current prices for the years 2022-23, 2023-24 and 2024-25

Year	Sector-wise share in GVA at current prices (in %)				Sector-wise growth in GVA at constant (2022-23) prices (in %)				Aggregate GVA (₹ in lakh crore)	
	Primary	Secondary	Tertiary	All*	Primary	Secondary	Tertiary	All	Current	Constant
2022-23	22.1	26.0	51.8	100.0					237.64	237.64
2023-24	21.5	26.1	52.4	100.0	2.6	11.6	7.0	7.2	263.16	254.81
2024-25@	21.4	25.8	52.9	100.0	4.9	8.0	7.9	7.3	288.54	273.36

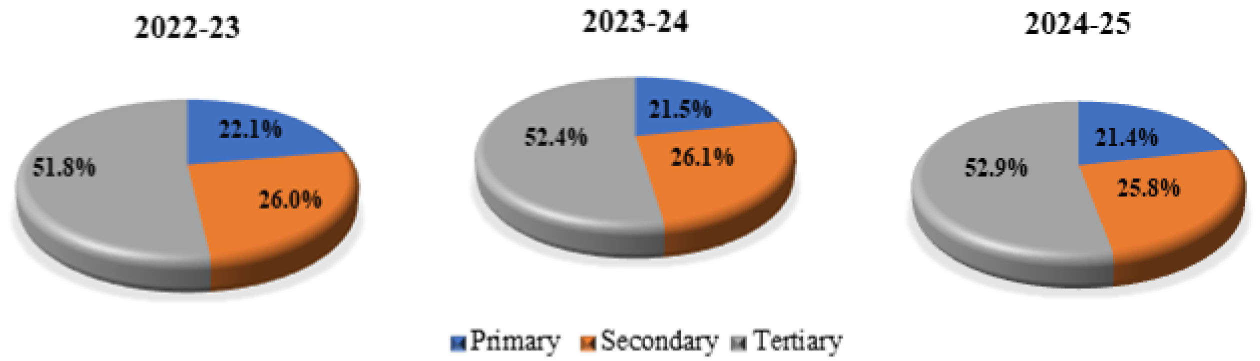
* The sector-wise figures may not add up to 100 due to rounding off.

@: First Revised Estimates

[i] Primary indicates agriculture, livestock, forestry, fishing and mining & quarrying industries

[ii] Secondary indicates manufacturing, electricity, gas, water supply & other utility services and construction

[iii] Tertiary indicates all services



The growth rates of Primary sector (comprising Agriculture, Livestock, Forestry, Fishing and Mining & Quarrying), Secondary sector (comprising Manufacturing, Electricity, Gas, Water Supply & Other Utility Services, and Construction) and Tertiary sector (Services) have been estimated as 4.9%, 8.0% and 7.9% respectively in 2024-25 as against growth rates of 2.6%, 11.6% and 7.3% respectively in 2023-24. The growth in real GVA during 2024-25 is primarily on account of growth in 'Manufacturing', 'Mining & Quarrying', 'Construction', 'Financial Services' and 'Real Estate, Ownership of Dwelling & Professional Services' as may be seen from Statement 4.2B. However, 'Agriculture, Livestock, Forestry and Fishing', 'Electricity, Gas, Water Supply & Other utility services' and 'Other services' have witnessed modest growth during 2024-25.

Net National Income

Net National Income (NNI) at current prices for the year 2024-25 stands at ₹271.44 lakh crore as against ₹246.25 lakh crore in 2023-24, showing a growth of 10.2 % during 2024-25 as compared to growth of 11.6 % in 2023-24.

Gross National Disposable Income

Gross National Disposable Income (GNDI) at current prices is estimated at ₹324.52 lakh crore for the year 2024-25, while the estimate for the year 2023-24 stands at ₹294.55 lakh crore, showing a growth of 10.2 % for year 2024-25 as compared to growth of 10.9 % in the year 2023-24.

Savings

Gross Saving during 2024-25 is estimated at ₹111.13 lakh crore against ₹95.17 lakh crore during 2023-24. The major share in Gross Saving during 2024-25 is 62.1% in Household sector and 28.9% in Non-financial corporations. Savings of household sector have increased, thereby strengthening the domestic resource base for investment and capital formation. This indicates improved financial resilience of household sector and greater availability of funds for sustainable economic growth in long run. Savings in physical assets as well as valuables have increased during 2022-23 to 2024-25.

Capital Formation

Gross Capital Formation (GCF) at current prices is estimated at ₹109.25 lakh crore for the year 2024-25 as compared to ₹100.00 lakh crore during 2023-24. The rate of GCF to GDP is 34.3 % during 2024-25 as against 34.5 % in the 2023-24.

The rate of GCF to GDP at constant prices was 34.9 % in 2023-24 and 34.6 % in 2024-25.

Consumption Expenditure

Private Final Consumption Expenditure (PFCE) at current prices is estimated at ₹179.71 lakh crore for the year 2024-25 as against ₹163.77 lakh crore in 2023-24. In relation to GDP, the PFCE to GDP ratio at current prices is 56.5% for both 2023-24 and 2024-25. At constant prices, the PFCE is estimated at ₹157.85 lakh crore and ₹167.00 lakh crore, respectively for the years 2023-24 and 2024-25. The corresponding PFCE to GDP ratio for the years 2023-24 and 2024-25 are 56.4% and 55.7% respectively.

Government Final Consumption Expenditure (GFCE) at current prices is estimated at ₹33.95 lakh crore for the year 2024-25 as against ₹30.74 lakh crore during 2023-24. At constant prices the estimates of GFCE for the years 2023-24 and 2024-25 stand at ₹29.08 lakh crore and ₹30.96 lakh crore respectively.

Per Capita Estimates

Per Capita Income i.e. Per Capita Net National Income at current prices for the years 2022-23, 2023-24 and 2024-25 is estimated at ₹1,59,557, ₹1,76,465 and ₹1,92,774, respectively. Per Capita PFCE at current prices, for the years 2022-23, 2023-24 and 2024-25 is estimated at ₹1,07,910, ₹1,17,356 and ₹1,27,627 respectively.

Detailed statements

More details of the New Series Estimates for FY 2022-23, 2023-24 and 2024-25 are available in Statements 1.1B to 9B provided in the pdf format of the Press Note (link given at the end) and also can be accessed from the website of the Ministry of Statistics and PI (https://www.mospi.gov.in/themes/product/6-gross-domestic-product#latest-release).

1. Statement 1.1B: Key Aggregates of National Accounts at Current Prices
2. Statement 1.2B: Key Aggregates of National Accounts at Constant (2022-23) Prices
3. Statement 2B: Per Capita Income, Product and Final Consumption
4. Statement 3.1B: Output by Economic Activity and Capital Formation by Industry of Use at Current Prices
5. Statement 3.2B: Output by Economic Activity and Capital Formation by Industry of Use at Constant (2022-23) Prices
6. Statement 4.1B: Gross Value Added by Economic Activity at Current Basic Prices
7. Statement 4.2B: Gross Value Added by Economic Activity at Constant (2022-23) Basic Prices
8. Statement 5B: Finances for Gross Capital Formation
9. Statement 6.1B: Gross Capital Formation by Industry of Use at Current Prices
10. Statement 6.2B: Gross Capital Formation by Industry of Use at Constant (2022-23) Prices
11. Statement 7.1B: Gross Fixed Capital Formation by Asset & Institutional Sector at Current Prices

12. Statement 7.2B: Gross Fixed Capital Formation by Asset & Institutional Sector at Constant (2022-23) Prices
13. Statement 8.1B: Private Final Consumption Expenditure at Current Prices
14. Statement 8.2B: Private Final Consumption Expenditure at Constant Prices
15. Statement 9B: Institutional Sectors – Key Economic Indicators at Current Prices

FORMULAE

1. GVA at basic prices (Production Approach) = Output at basic price – Intermediate Consumption
2. GVA at basic prices (Income Approach) = CE + OS/MI + CFC + Production taxes less Production subsidies[(i)]
3. GDP = ∑ GVA at basic prices + Product taxes less Product subsidies[(ii)]
4. NDP/NNI = GDP/GNI - CFC
5. GNI = GDP + Net primary income from ROW (Receipts less payments)
6. Primary Incomes = CE + Property and Entrepreneurial Income
7. NNDI =NNI + other current transfers[(iii)] from ROW, net (Receipts less payments)
8. GNDI = NNDI + CFC = GNI + other current transfers[(iii)] from ROW, net (Receipts less payments)
9. Gross Capital Formation (GCF)[(iv)] (Financing Side) = Gross Savings + Net Capital Inflow from ROW
10. GCF (Expenditure Side) = GFCF + CIS + Valuables
11. Gross Disposable Income of Govt. = GFCE + Gross Saving of General Government
12. Gross Disposable Income (GDI) of Households = GNDI – GDI of Govt. – Gross Savings of All Corporations

REMARKS ON THE FORMULAE

i. *Production taxes or subsidies are paid or received with relation to production and are independent of the volume of actual production. Some examples are:*

    Production Taxes - Land Revenues, Stamps & Registration fees and Tax on profession

    Production Subsidies - Subsidies to Railways, Subsidies to village and small industries.

ii. *Product taxes or subsidies are paid or received on per unit of product. Some examples are:*

    Product Taxes- Goods & Service Tax, Excise duties, Sales tax, Service Tax and Import, Export duties

    Product Subsidies- Electricity, Petroleum and Fertilizer subsidies.

iii. *Other Current Transfers refers to current transfers other than the primary incomes.*
iv. *Gross Capital Formation (GCF) at the current as well as the constant prices is estimated by two approaches: – (a) through flow of funds, derived as Gross Saving plus net capital flow from Rest of the World (RoW); and (b) by the commodity flow approach, derived by the type of assets.*

PART C

BASE YEAR REVISION OF NATIONAL ACCOUNTS

ACNAS:

MoSPI associates technical experts and representatives of central ministries and State/Union Territory Directorates of Economic and Statistics (DES) with the compilation of National Accounts Statistics (NAS). This is in the form of Advisory Committee on National Accounts Statistics (ACNAS), which is a permanent standing committee and is reconstituted from time to time.

At present, the **ACNAS is headed by Prof. Biswanath Goldar.** The role of the committee is to advises MoSPI, among other things, on inclusion of new data sources and on the methodology for compilation and presentation of National Accounts Statistics for purposes of economic analysis and policy. On the recommendation of the Committee, base year of national accounts is being revised from 2011-12 to 2022-23.

Sub-committees for Base Revision:

Under ACNAS, five Sub-committees, with a term of two years, have been constituted to simultaneously deliberate upon specific subjects. Reports of first three sub-committees dealing with all-India estimates are available on the website of the Ministry, which have been hyperlinked to the names of respective sub-committees as given below. Reports of other two sub-committees will be released later.

I. Sub-committee for Incorporation of New Data Sources, Rates and Ratios

II. Sub-committee for Methodological Improvement

III. Sub-committee for Constant Price Estimates

IV. Sub-committee on Regional Accounts

V. Sub-committee for SNA 2025 Update

Discussion Papers and Key Improvements:

The methodological improvements in new series of National Accounts has been a crucial step in aligning with structural changes for achieving the long-term vision towards Viksit Bharat. Details of improvements in the new series are documented in discussion papers, one each on 'Production Approach', 'Expenditure Approach' and 'Quarterly GDP & Sub-national Accounts' released by the Ministry. These discussion papers are available on the website of the Ministry. Some of the major improvements in the new series are summarized below:

- **Increased dynamism in measuring household sector**: In the old series, household sector was estimated either through inter-survey growths or through some proxy indicators. In the new series, level estimates of the household sector will be compiled through regular surveys – Annual Survey of Unincorporated Sector Enterprise (ASUSE) and Periodic Labour Force Survey (PLFS) - being conducted each year.
- **Use of Double Deflation or Single Extrapolation:** In the new series, double deflation will be used in manufacturing and agriculture industries and single extrapolation elsewhere. As such single deflation has been completely done away with. Besides, deflators will be used at a more granular level.
- **Lower Discrepancy**: Supply Use Table Framework will be integrated with National Accounts Framework to minimize the discrepancy between GDP from production and expenditure approaches. SUT shows what industries produce (Supply) and how products are used by industries or final consumers (Use). Balanced SUT ensures that total supply matches total demand in the economy. So, integration of SUT framework with National Accounts Framework will help minimize discrepancy in new series.
- **Use of updated rates/ratios from various studies and surveys:** Rates and ratios used in compilation will be revised in new series either from surveys which have come up in the intervening period or through studies conducted by MoSPI in collaboration with other expert organizations.
- **Segregation of activities in case of multi activity private corporations**: In the old series, total value added of multi activity enterprises was allocated to the major activity. However, as administrative data has become available in the intervening period, where corporations are mandated to report activity-wise share in turnover, the same will be used to segregate the total value added (and other aggregates) in different activities.
- **Private Final Consumption Expenditure (PFCE):** In the new series, estimation of PFCE is more nuanced through use of mixed approach (a) enhanced use of Household Consumer Expenditure Survey (b) Direct estimation based on production and other data sources (c) Commodity flow approach. Besides, latest relevant standard i.e. COICOP 2018 has also been adopted in compilation of PFCE.

- **Use of new data sources:** Digitization of records has led to accessibility of new and more granular database in a digitized form. New data sources like Goods and Services Tax (GST) data, Public Finance Management System (PFMS), E-vahan etc., which are more comprehensive and available at a shorter time lag, have been explored for augmenting the existing data sources for compilation and corroboration of estimates.

Sources and Methods:

Methodology and data sources used in compilation of estimates are presented comprehensively in MoSPI's publication 'Source and Methods'. The publication is scheduled to be released by August 2026.

FAQs:

In order to facilitate users of national accounts data to have easy access of new series and to provide users immediate answers to some of the most common questions, FAQs have been uploaded on the website.

Use of Revised WPI/PPI:

Since the base year of indices (Wholesale Price Index/ Producer Price Index and Index of Industrial Production) are being revised, the constant price estimates of the new series would be revised thereafter.

Back Series:

As per the past practice for calculation of Back Series in India, estimates are recalculated using revised methodology of the new series till the immediate preceding base and spliced at disaggregated level, thereafter, till 1950-51. A judicious approach combining splicing and recalculation, aligned with the international best practice, will be used. However, the methodology for back series will be finalized in consultation with the advisory committee which has been constituted to advise the Ministry on methodological improvements and incorporation of new data sources in compilation of GDP estimates. Back series is expected to be released by December 2026.

Estimates:

Industry-wise estimates for FY 2022-23, FY 2023-24 and FY 2024-25 for both old and new series and reasons for revision in estimates are given at **Annexures**.

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Annexure-I

Industry-wise GVA estimates: Old vs New Series (at Current Prices)

S. No.	Sector	GVA by Economic Activity at Current Basic Prices (in Rs. Crore)								
		FY 2022-23			FY 2023-24			FY 2024-25		
		Old Series	New Series	% Difference	Old Series	New Series	% Difference	Old Series	New Series	% Difference
I.	**Primary Sector**	**4960015**	**5262211**	**6.1**	**5410210**	**5655585**	**4.5**	**5926078**	**6162243**	**4.0**
1.	Agriculture, livestock, forestry and fishing	4449332	4756194	6.9	4877867	5117555	4.9	5385291	5589683	3.8
2.	Mining and quarrying	510682	506017	-0.9	532343	538030	1.1	540788	572560	5.9
II.	**Secondary Sector**	**6315335**	**6181147**	**-2.1**	**7089650**	**6868100**	**-3.1**	**7603402**	**7434059**	**-2.2**
3.	Manufacturing	3534867	3482190	-1.5	3921596	3858583	-1.6	4169419	4179232	0.2
4.	Electricity, Gas, Water supply & Other utility services	609068	589857	-3.2	766435	732200	-4.5	806974	805619	-0.2
5.	Construction	2171401	2109100	-2.9	2401618	2277317	-5.2	2627009	2449208	-6.8
III.	**Tertiary Sector**	**13371348**	**12320404**	**-7.9**	**14913028**	**13792418**	**-7.5**	**16492552**	**15258165**	**-7.5**
6.	Trade, repair, Hotels & Restaurants, Transport, Storage, Communication & Services related to broadcasting	4412008	3264388	-26.0	4828505	3714571	-23.1	5257396	3997995	-24.0
7.	Financial services, Real estate, Ownership of dwelling & Professional services	5600439	6018587	7.5	6244153	6673409	6.9	6881866	7549124	9.7
8.	Public administration & Defence and Other services	3358901	3037429	-9.6	3840370	3404438	-11.4	4353290	3711046	-14.8
9.	**Total GVA at basic prices**	**24646698**	**23763761**	**-3.6**	**27412888**	**26316103**	**-4.0**	**30022033**	**28854467**	**-3.9**
	GDP	**26890473**	**26117627**	**-2.9**	**30122956**	**28983909**	**-3.8**	**33068145**	**31807309**	**-3.8**

Annexure-II

Growth Rate in Industry-wise GVA estimates: Old vs New Series (at Constant Prices)

S. No.	Sector	Growth Rate in GVA by Economic Activity at Constant Basic Prices					
		FY 2023-24			FY 2024-25		
		Old Series	New Series	Difference in GR	Old Series	New Series	Difference in GR
I.	**Primary Sector**	**2.7**	**2.6**	**-0.1**	**4.4**	**4.9**	**0.5**
1.	Agriculture, livestock, forestry and fishing	2.7	2.6	-0.02	4.6	4.2	-0.4
2.	Mining and quarrying	3.2	2.4	-0.8	2.7	11.7	9.0
II.	**Secondary Sector**	**11.4**	**11.6**	**0.2**	**6.1**	**8.0**	**1.9**
3.	Manufacturing	12.3	12.7	0.4	4.5	9.3	4.8
4.	Electricity, Gas, Water supply & Other utility services	8.6	10.7	2.0	5.9	2.9	-3.0
5.	Construction	10.4	9.9	-0.5	9.4	7.3	-2.1
III.	**Tertiary Sector**	**9.0**	**7.0**	**-2.0**	**7.2**	**7.9**	**0.7**
6.	Trade, repair, Hotels & Restaurants, Transport, Storage, Communication & Services related to broadcasting	7.5	10.1	2.6	6.1	6.6	0.5
7.	Financial services, Real estate, Ownership of dwelling & Professional services	10.3	5.5	-4.8	7.2	10.0	2.9
8.	Public administration & Defence and Other services	8.8	6.8	-2.0	8.9	5.0	-3.8
9.	**Total GVA at basic prices**	**8.6**	**7.2**	**-1.3**	**6.4**	**7.3**	**0.9**
	GDP	**9.2**	**7.2**	**-2.0**	**6.5**	**7.1**	**0.6**

Annexure-III

Aggregates from Expenditure Approach: Old vs New Series (at Current Prices)

S. No.	Item	FY 2022-23					FY 2023-24			FY 2024-25		
		Estimates (in Rs. Crore)		% difference	Share		Estimates (in Rs. Crore)		% difference	Estimates (in Rs. Crore)		% difference
		Old Series	New Series		Old Series	New Series	Old Series	New Series		Old Series	New Series	
1.	PFCE	16527862	14922828	-9.7	**61.5**	**57.1**	18130431	16376825	**-9.7**	20298413	17970609	**-11.5**
2.	GFCE	2757628	2890909	4.8	**10.3**	**11.1**	3104298	3073888	**-1.0**	3303119	3395336	**2.8**
3.	GFCF	8396038	8453506	0.7	**31.2**	**32.4**	9165224	9245752	**0.9**	9886129	10064927	**1.8**
4.	CIS	299851	173370	-42.2	**1.1**	**0.7**	459571	378823	**-17.6**	497181	382300	**-23.1**
5.	Valuables	344489	360668	4.7	**1.3**	**1.4**	424919	376232	**-11.5**	500785	477281	**-4.7**
6.	Export of goods and services	6252449	6278722	0.4	**23.3**	**24.0**	6460982	6479296	**0.3**	6997830	7017959	**0.3**
7.	Import of goods and services	7213027	6962377	-3.5	**26.8**	**26.7**	7092192	6946906	**-2.0**	7766863	7586905	**-2.3**
8.	Discrepancies	-474817	0		**-1.8**	**0.0**	-530277	0.7		-648448	85802	
9.	GDP	**26890473**	**26117627**	**-2.9**	**100.0**	**100.0**	**30122956**	**28983909**	**-3.8**	**33068145**	**31807309**	**-3.8**

* Share is given in case of discrepancy.

Annexure-IV

Aggregates from Expenditure Approach: Old vs New Series (at Constant Prices)

S. No.	Item	FY 2023-24		FY 2024-25	
		Growth Rate		Growth Rate	
		Old Series	New Series	Old Series	New Series
1.	PFCE	5.6	5.8	7.2	5.8
2.	GFCE	8.1	0.6	2.3	6.5
3.	GFCF	8.8	7.3	7.1	6.4
4.	CIS	53.4	116.9	4.5	1.7
5.	Valuables	14.4	-9.3	0.6	1.9
6.	Export of goods and services	2.2	0.7	6.3	6.6
7.	Import of goods and services	13.8	-1.0	-3.7	5.3
8.	Discrepancies*	0.8	0.4	-1.6	1.2
9.	GDP	**9.2**	**7.2**	**6.5**	**7.1**

Annexure-V

Brief Reasons for data revisions in the new series of GDP estimates (Base Year: 2022-23)

Industry	Level Estimate (FY 2022-23)	FY 2023-24	FY 2024-25
Agriculture & Allied sector	**Crop:** (i)Inclusion of new fruits and vegetables (ii) Updation of rate and ratio for production of grass and fodder (iii)drop in input value (electricity, diesel) **Livestock, fisheries:** Increased input rate **Forestry:** Updated state-wise input rate	Revised prices received from states.	Prices provided by States have been used in place of use of WPI adjusted price in provisional estimates.
Mining & Quarrying	No significant change	• Revision of data of Minor Minerals by States. • Change in Methodology for constant price estimation based on volume extrapolation in place of single deflation.	• Use of detailed data from MCA and States against indicator (Index of Industrial Production (IIP)) based provisional estimates.
Manufacturing	Segregation of multi-activity of Private Corporate data of MCA.	No significant change in growth rate.	• Use of detailed MCA, NDE and ASUSE & PLFS data in lieu of provisional estimates based on limited data. • use of double deflation and single extrapolation in the new series in place of single deflation (old series) for constant price estimate
Electricity, Gas, Water supply & Other utility services	Use of direct estimate from ASUSE and PLFS data for the quasi-corporate and household sector in new series in place of indicators-based estimates in old series.	• Same as for 2022-23 for current price estimates. • Volume extrapolation (Electricity, Gas) and Single Extrapolation (for Others) in the new series in place of single deflation used in old series.	• Use of detailed data from MCA, Non-Department Enterprises (NDE), Government Budget documents and ASUSE as against Indicator based provisional estimates.

Industry	Level Estimate (FY 2022-23)	FY 2023-24	FY 2024-25
Construction	Updated/ revised Rates and ratios based on latest survey undertaken by National Sample Survey (NSS) on Construction are used in new series.	• Use of latest ASI data for deriving total production and availability of input items for construction. • Use of single extrapolation in place of single deflation for constant price estimates.	Same as above.
Trade, Repair, Hotel & Restaurants	Use of direct estimate from ASUSE and PLFS data for the quasi-corporate and household sector in new series in place of indicators-based estimates in old series.	• Same as for 2022-23 for current price estimates.	Same as above.
Transport, Storage, Communication & broadcasting	Same as above.	Same as above.	Same as above.
Financial services	Expansion of coverage of private Non-Banking Financial Corporations (NBFCs) using MCA data.	No significant change in the growth rate.	No significant change in the growth rate.
Real estate, Professional services and Ownership of dwelling	In the new series, estimate of the total dwelling has been updated based on the projected population (source: MoH&FW) and the latest household size from survey data.	• Use of ASUSE & PLFS data in place of indicator growth derived from Corporate sector for unincorporated sector. • Single extrapolation based on CPI of relevant items in place of single deflation using mix of CPI, WPI.	• Use of detailed data from MCA, Non-Department Enterprises (NDE), Government Budget documents and ASUSE as against Indicator based provisional estimates.
Public administration and Defence	Due to adjustment in pension payments.	Estimates of States and Defence are based on actual Expenditure instead of Revised Estimates.	• Use of detailed data from Government Budget documents and sates as against Indicator based provisional estimates.

Industry	Level Estimate (FY 2022-23)	FY 2023-24	FY 2024-25
Other services	For quasi-corporate and household sector, instead of extrapolation using inter-survey growth of NSS, annual results of ASUSE & PLFS have been used.	• Use of ASUSE & PLFS data in place of indicators from Inter-survey growth for unincorporated sector. • Single extrapolation based on CPI of relevant items against single deflation using CPI of the same items for constant price estimates.	Use of detailed data from MCA, Non-Department Enterprises (NDE), Government Budget documents and ASUSE as against Indicator based provisional estimates.

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