

PRESS NOTE
ON
ESTIMATES OF GROSS DOMESTIC
PRODUCT FOR THE FIRST QUARTER
(APRIL-JUNE)
2023-24



NATIONAL STATISTICAL OFFICE
MINISTRY OF STATISTICS & PROGRAMME
IMPLEMENTATION
GOVERNMENT OF INDIA

GOVERNMENT OF INDIA

MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION

**Dated 9 Bhadrapada, 1945 Saka
31st August, 2023**

PRESS NOTE

**ESTIMATES OF GROSS DOMESTIC PRODUCT FOR THE FIRST QUARTER
(APRIL-JUNE) OF 2023-24**

The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation is releasing in this Press Note the estimates of Gross Domestic Product (GDP) for the April-June quarter (Q1) of 2023-24, both at Constant (2011-12) and Current Prices.

2. Quarterly estimates of Gross Value Added (GVA) at Basic Prices by kind of economic activity and expenditure components of GDP for the years 2021-22, 2022-23 and 2023-24 at Constant (2011-12) and Current Prices are given in [Statements 1 to 4](#).
3. Real GDP or GDP at Constant (2011-12) Prices in Q1 2023-24 is estimated to attain a level of ₹ 40.37 lakh crore, as against ₹ 37.44 lakh crore in Q1 2022-23, showing a growth of 7.8 percent as compared to 13.1 percent in Q1 2022-23.
4. Nominal GDP or GDP at Current Prices in Q1 2023-24 is estimated at ₹ 70.67 lakh crore, as against ₹ 65.42 lakh crore in Q1 2022-23, showing a growth of 8.0 percent as compared to 27.7 percent in Q1 2022-23.
5. Quarterly Estimates of GDP are indicator based and are compiled using the benchmark-indicator method, i.e., quarterly estimates available for the previous year referred to as the benchmark year 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 like (i) Index of Industrial Production (IIP), (ii) Financial performance of listed companies in the Private Corporate Sector based on available quarterly financial results for these companies, (iii) Crop Production Targets for 2023-24, (iv) Production Targets for Major Livestock Products for 2023-24, (v) Fish Production, (vi) Production/ Consumption of Cement and Steel, (vii) Net Tonne Kilometres and Passenger Kilometres for Railways, (viii) Passenger and Cargo traffic handled by Civil Aviation, (ix) Cargo traffic handled at Major and Minor Sea Ports, (x) Sales of Commercial Vehicles, (xi) Bank Deposits and Credits, (xii) Accounts of Central and State Governments, etc., available for Q1 2023-24. Percentage changes in the main indicators used in the estimation are given in the **Annexure**.
6. Total tax revenue used for GDP compilation includes Non-GST Revenue as well as GST

Revenue. The latest information available on the website of Controller General of Accounts (CGA) and Comptroller and Auditor General of India (CAG) have been used for estimating taxes on products and subsidies on products at Current Prices. For obtaining Taxes on Products at Constant Prices, volume extrapolation is done using volume growth of taxed goods and services and aggregated to get the total volume of taxes. Latest available data on the CGA and CAG websites for Revenue Expenditure, Interest Payments, Subsidies etc., was used for estimating Government Final Consumption Expenditure (GFCE).

7. Improved data coverage and revision in input data made by source agencies would have a bearing on subsequent revisions of these estimates. Estimates are, therefore, likely to undergo revisions for the aforesaid causes in due course, as per the release calendar. Users should take these into consideration while interpreting the figures.

8. The next release of quarterly GDP estimates for the quarter July-September, 2023 (Q2 2023-24) will be on 30.11.2023.

Statement 1: Quarterly Estimates of GVA at Basic Prices for Q1 (April-June) 2023-24 (at 2011-12 Prices)

(₹ Crore)

Industry	April-June (Q1)				
	2021-22	2022-23	2023-24	Percentage Change Over Previous Year	
				2022-23	2023-24
1. Agriculture, Forestry & Fishing	484,982	496,547	513,946	2.4	3.5
2. Mining & Quarrying	75,606	82,809	87,587	9.5	5.8
3. Manufacturing	600,990	637,520	667,770	6.1	4.7
4. Electricity, Gas, Water Supply & Other Utility Services	78,422	90,134	92,704	14.9	2.9
5. Construction	238,390	276,648	298,393	16.0	7.9
6. Trade, Hotels, Transport, Communication & Services related to Broadcasting	473,100	594,803	649,560	25.7	9.2
7. Financial, Real Estate & Professional Services	812,166	881,599	989,293	8.5	12.2
8. Public Administration, Defence & Other Services*	362,621	439,780	474,678	21.3	7.9
GVA at Basic Prices	3,126,277	3,499,841	3,773,932	11.9	7.8
Net Taxes	184,773	244,445	263,212	32.3	7.7
GDP @	3,311,050	3,744,285	4,037,144	13.1	7.8

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

Statement 2: Quarterly Estimates of Expenditure Components of GDP for Q1 (April-June) 2023-24

(at 2011-12 Prices)

(₹ Crore)

Expenditure Components [#]	April-June (Q1)				
	2021-22	2022-23	2023-24	Share in GDP (%) [#]	
				2022-23	2023-24
1. Private Final Consumption Expenditure (PFCE)	1,822,102	2,182,357	2,312,601	58.3	57.3
2. Government Final Consumption Expenditure (GFCE)	403,808	411,243	408,300	11.0	10.1
3. Gross Fixed Capital Formation (GFCF)	1,077,836	1,297,588	1,400,832	34.7	34.7
4. Changes in Stocks (CIS)	28,895	31,050	32,256	0.8	0.8
5. Valuables	22,035	34,959	27,633	0.9	0.7
6. Exports	765,031	915,111	844,252	24.4	20.9
7. Imports	749,401	1,001,571	1,102,748	26.7	27.3
8. Discrepancies	-59,256	-126,452	114,019	-3.4	2.8
GDP	3,311,050	3,744,285	4,037,144	100.0	100.0
GDP (Percentage change over previous year)		13.1	7.8		

@ GDP (Production/Income Approach) = GVA at Basic Price + Net Taxes on Product

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

**Statement 3: Quarterly Estimates of GVA at Basic Prices for Q1 (April-June) 2023-24
(at Current Prices)**

(₹ Crore)

Industry	April-June (Q1)				
	2021-22	2022-23	2023-24	Percentage Change Over Previous Year	
				2022-23	2023-24
1. Agriculture, Forestry & Fishing	872,793	1,015,128	1,059,396	16.3	4.4
2. Mining & Quarrying	91,001	154,669	154,894	70.0	0.1
3. Manufacturing	766,238	898,270	915,710	17.2	1.9
4. Electricity, Gas, Water Supply & Other Utility Services	123,337	172,879	195,036	40.2	12.8
5. Construction	350,983	465,749	495,487	32.7	6.4
6. Trade, Hotels, Transport, Communication & Services related to Broadcasting	661,991	954,523	1,028,173	44.2	7.7
7. Financial, Real Estate & Professional Services	1,168,482	1,404,530	1,574,816	20.2	12.1
8. Public Administration, Defence & Other Services*	658,736	843,869	959,141	28.1	13.7
GVA at Basic Prices	4,693,561	5,909,618	6,382,653	25.9	8.0
Net Taxes	430,285	632,286	683,881	46.9	8.2
GDP[@]	5,123,846	6,541,903	7,066,534	27.7	8.0

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

**Statement 4: Quarterly Estimates of Expenditure Components of GDP for Q1 (April-June) 2023-24
(at Current Prices)**

(₹ Crore)

Expenditure Components [#]	April-June (Q1)				
	2021-22	2022-23	2023-24	Share in GDP (%) [#]	
				2022-23	2023-24
1. Private Final Consumption Expenditure (PFCE)	2,935,427	3,870,012	4,220,742	59.2	59.7
2. Government Final Consumption Expenditure (GFCE)	651,199	725,465	740,672	11.1	10.5
3. Gross Fixed Capital Formation (GFCF)	1,441,512	1,901,768	2,068,328	29.1	29.3
4. Changes in Stocks (CIS)	36,868	44,900	46,564	0.7	0.7
5. Valuables	30,068	49,802	44,029	0.8	0.6
6. Exports	1,123,062	1,521,093	1,512,899	23.3	21.4
7. Imports	1,161,467	1,769,479	1,678,426	27.0	23.8
8. Discrepancies	67,175	198,342	111,726	3.0	1.6
GDP	5,123,846	6,541,903	7,066,534	100.0	100.0
GDP (Percentage change over previous year)		27.7	8.0		

[@] GDP (Production/Income Approach) = GVA at Basic Price + Net Taxes on Product

[#] 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

Percentage Change in Main Indicators

Sl. No.	Indicators	Q1 2022-23	Q1 2023-24
1	Production of Rice	14.7	18.7
2	Production of Coal	31.9	8.7
3	Production of Crude Oil	0.6	-2.0
4	Production of Cement	17.2	12.2
5	Consumption of Steel	10.1	10.2
6	Total Telephone Subscribers *	-2.5	-0.03
7	Sales of Commercial Vehicles	112.2	-3.3
8	Purchase of Private Vehicles	51.5	10.8
9	Cargo Handled at Major Sea Ports	8.9	1.7
10	Cargo Handled at Airports	-1.7	0.1
11	Passengers Handled at Airports	226.4	21.6
12	Railways		
	(i) Net Tonne Kilometres	19.4	-3.5
	(ii) Passenger Kilometres	170.7	23.4
13	Aggregate Bank Deposits	8.6	12.9
14	Aggregate Bank Credits	13.4	16.2
15	Revenue Expenditure less Interest Payment and Subsidies (Centre)	11.9	-7.3
16	Export of Goods & Services	35.4	-0.5
17	Import of Goods & Services	52.3	-5.1
18	CPI General Index	7.3	4.6
19	IIP		
	(i) Mining	9.1	6.4
	(ii) Manufacturing	12.8	4.7
	(iii) Electricity	17.1	1.3
	(iv) Metallic Minerals	-6.4	12.1
20	WPI		
	(i) Food Articles	11.3	2.3
	(ii) Minerals	13.9	4.7
	(iii) Manufactured Products	10.3	-2.7
	(iv) All Commodities	16.1	-2.9

*Total Telephone Subscribers Data is upto 31st May, 2023.