

PRESS NOTE
ON
ESTIMATES OF GROSS DOMESTIC
PRODUCT FOR THE SECOND QUARTER
(JULY-SEPTEMBER)
2023-24



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

GOVERNMENT OF INDIA

MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION

**Dated 9 Agrahayana, 1945 Saka
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PRESS NOTE

**ESTIMATES OF GROSS DOMESTIC PRODUCT FOR THE SECOND QUARTER
(JULY-SEPTEMBER) 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 July-September quarter (Q2) of 2023-24, both at Constant (2011-12) and Current Prices.

2. Quarterly and Half-yearly 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 8](#).
3. Real GDP or GDP at Constant (2011-12) Prices in Q2 2023-24 is estimated to attain a level of ₹41.74 lakh crore, as against ₹38.78 lakh crore in Q2 2022-23, showing a growth of 7.6 percent as compared to 6.2 percent in Q2 2022-23.
4. Nominal GDP or GDP at Current Prices in Q2 2023-24 is estimated at ₹71.66 lakh crore, as against ₹65.67 lakh crore in Q2 2022-23, showing a growth of 9.1 percent as compared to 17.2 percent in Q2 2022-23.
5. GDP at Constant (2011-12) Prices in April-September 2023-24 (H1 2023-24) is estimated at ₹82.11 lakh crore as against ₹76.22 lakh crore during the corresponding period of previous year, showing a growth of 7.7 percent in H1 2023-24 as against 9.5 percent in H1 2022-23. GDP at Current Prices in H1 2023-24 is estimated at ₹142.33 lakh crore as against ₹131.09 lakh crore during the corresponding period of previous year, showing a growth of 8.6 percent in H1 2023-24 as against 22.2 in H1 2022-23.
6. 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) First Advance Estimates of Crop Production for 2023-24, (iv) Production estimates of Major Livestock Products for summer season 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 Q2 2023-24. Percentage changes in the main indicators used in the estimation are given in the **Annexure**.

7. 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., have been used for estimating Government Final Consumption Expenditure (GFCE).

8. 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.

9. The next release of quarterly GDP estimates for the quarter October-December, 2023 (Q3 2023-24) will be on 29.02.2024.

Statement 1: Quarterly Estimates of GVA at Basic Prices for Q2 (July-September) 2023-24 (at 2011-12 Prices)

(₹ Crore)

Industry	GVA at Basic Price									
	2021-22		2022-23		2023-24		Percentage Change Over Previous Year			
							2022-23		2023-24	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
1. Agriculture, Livestock, Forestry & Fishing	4,84,982	4,19,687	4,96,547	4,30,119	5,13,946	4,35,371	2.4	2.5	3.5	1.2
2. Mining & Quarrying	75,606	64,853	82,809	64,773	87,587	71,229	9.5	-0.1	5.8	10.0
3. Manufacturing	6,00,990	6,53,141	6,37,520	6,28,098	6,67,770	7,15,465	6.1	-3.8	4.7	13.9
4. Electricity, Gas, Water Supply & Other Utility Services	78,422	82,533	90,134	87,449	92,704	96,249	14.9	6.0	2.9	10.1
5. Construction	2,38,390	2,54,755	2,76,648	2,69,185	2,98,393	3,04,938	16.0	5.7	7.9	13.3
6. Trade, Hotels, Transport, Communication & Services related to Broadcasting	4,73,100	5,87,179	5,94,803	6,78,928	6,49,560	7,07,881	25.7	15.6	9.2	4.3
7. Financial, Real Estate & Professional Services	8,12,166	8,71,337	8,81,599	9,32,864	9,89,293	9,88,993	8.5	7.1	12.2	6.0
8. Public Administration, Defence & Other Services*	3,62,621	4,47,829	4,39,780	4,72,847	4,74,678	5,08,574	21.3	5.6	7.9	7.6
GVA at Basic Prices	31,26,277	33,81,314	34,99,841	35,64,263	37,73,932	38,28,698	11.9	5.4	7.8	7.4
Net Taxes	1,84,773	2,70,345	2,44,445	3,13,738	2,63,212	3,45,613	32.3	16.1	7.7	10.2
GDP[@]	33,11,050	36,51,659	37,44,285	38,78,000	40,37,144	41,74,312	13.1	6.2	7.8	7.6

* 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 Product

Statement 2: Quarterly Estimates of Expenditure Components of GDP for Q2 (July-September) 2023-24 (at 2011-12 Prices)

(₹ Crore)

Expenditure Components [#]	Expenditure Components of GDP									
	2021-22		2022-23		2023-24		Share in GDP (%)			
							2022-23		2023-24	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
1. Private Final Consumption Expenditure (PFCE)	18,22,102	21,21,839	21,82,357	22,98,123	23,12,601	23,70,094	58.3	59.3	57.3	56.8
2. Government Final Consumption Expenditure (GFCE)	4,03,808	3,46,501	4,11,243	3,32,450	4,08,300	3,73,513	11.0	8.6	10.1	8.9
3. Gross Fixed Capital Formation (GFCF)	10,77,836	12,09,609	12,97,588	13,25,580	14,00,832	14,71,938	34.7	34.2	34.7	35.3
4. Changes in Stocks (CIS)	28,895	31,402	31,050	30,591	32,256	34,154	0.8	0.8	0.8	0.8
5. Valuables	22,035	1,34,378	34,959	1,08,206	27,633	1,03,901	0.9	2.8	0.7	2.5
6. Exports	7,65,031	8,26,729	9,15,111	9,27,872	8,44,252	9,68,011	24.4	23.9	20.9	23.2
7. Imports	7,49,401	8,73,014	10,01,571	10,74,495	11,02,748	12,53,860	26.7	27.7	27.3	30.0
8. Discrepancies	-59,256	-1,45,787	-1,26,452	-70,326	1,14,019	1,06,561	-3.4	-1.8	2.8	2.6
GDP	33,11,050	36,51,659	37,44,285	38,78,000	40,37,144	41,74,312	100.0	100.0	100.0	100.0
GDP (Percentage change over previous year)			13.1	6.2	7.8	7.6				

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 Q2 (July-September) 2023-24 (at Current Prices)

(₹ Crore)

Industry	GVA at Basic Price									
	2021-22		2022-23		2023-24		Percentage Change Over Previous Year			
	Q1	Q2	Q1	Q2	Q1	Q2	2022-23		2023-24	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
1. Agriculture, Livestock, Forestry & Fishing	8,72,793	7,71,303	10,15,128	8,76,513	10,59,396	9,39,940	16.3	13.6	4.4	7.2
2. Mining & Quarrying	91,001	83,748	1,54,669	1,18,172	1,54,894	1,31,352	70.0	41.1	0.1	11.2
3. Manufacturing	7,66,238	8,46,505	8,98,270	8,74,788	9,15,710	9,75,739	17.2	3.3	1.9	11.5
4. Electricity, Gas, Water Supply & Other Utility Services	1,23,337	1,32,449	1,72,879	1,80,366	1,95,036	1,96,297	40.2	36.2	12.8	8.8
5. Construction	3,50,983	3,82,590	4,65,749	4,38,751	4,95,487	4,95,298	32.7	14.7	6.4	12.9
6. Trade, Hotels, Transport, Communication & Services related to Broadcasting	6,61,991	8,39,034	9,54,523	10,80,824	10,28,173	11,32,854	44.2	28.8	7.7	4.8
7. Financial, Real Estate & Professional Services	11,68,482	12,72,447	14,04,530	14,81,923	15,74,816	15,91,724	20.2	16.5	12.1	7.4
8. Public Administration, Defence & Other Services*	6,58,736	7,66,875	8,43,869	8,61,552	9,59,141	9,82,336	28.1	12.3	13.7	14.0
GVA at Basic Prices	46,93,561	50,94,951	59,09,618	59,12,888	63,82,653	64,45,540	25.9	16.1	8.0	9.0
Net Taxes	4,30,285	5,08,875	6,32,286	6,54,061	6,83,881	7,20,616	46.9	28.5	8.2	10.2
GDP[@]	51,23,846	56,03,826	65,41,903	65,66,949	70,66,534	71,66,157	27.7	17.2	8.0	9.1

* 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 Product

Statement 4: Quarterly Estimates of Expenditure Components of GDP for Q2 (July-September) 2023-24 (at Current Prices)

(₹ Crore)

Expenditure Components [#]	Expenditure Components of GDP									
	2021-22		2022-23		2023-24		Share in GDP (%)			
	Q1	Q2	Q1	Q2	Q1	Q2	2022-23		2023-24	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
1. Private Final Consumption Expenditure (PFCE)	29,35,427	34,29,832	38,70,012	40,37,652	42,20,742	43,72,288	59.2	61.5	59.7	61.0
2. Government Final Consumption Expenditure (GFCE)	6,51,199	5,71,555	7,25,465	5,93,988	7,40,672	6,98,895	11.1	9.0	10.5	9.8
3. Gross Fixed Capital Formation (GFCF)	14,41,512	16,42,116	19,01,768	19,08,397	20,68,328	21,46,371	29.1	29.1	29.3	30.0
4. Changes in Stocks (CIS)	36,868	40,730	44,900	43,726	46,564	48,983	0.7	0.7	0.7	0.7
5. Valuables	30,068	1,80,096	49,802	1,56,888	44,029	1,61,015	0.8	2.4	0.6	2.2
6. Exports	11,23,062	12,19,943	15,21,093	15,17,077	15,12,899	15,70,929	23.3	23.1	21.4	21.9
7. Imports	11,61,467	13,61,899	17,69,479	18,67,666	16,78,426	17,45,584	27.0	28.4	23.8	24.4
8. Discrepancies	67,175	-1,18,547	1,98,342	1,76,887	1,11,726	-86,741	3.0	2.7	1.6	-1.2
GDP	51,23,846	56,03,826	65,41,903	65,66,949	70,66,534	71,66,157	100.0	100.0	100.0	100.0
GDP (Percentage change over previous year)			27.7	17.2	8.0	9.1				

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) 2023-24 (at 2011-12 Prices)

(₹ Crore)

Industry	GVA at Basic Price				
	H1			Percentage Change Over Previous Year	
	2021-22	2022-23	2023-24	2022-23	2023-24
1. Agriculture, Livestock, Forestry & Fishing	9,04,669	9,26,666	9,49,317	2.4	2.4
2. Mining & Quarrying	1,40,458	1,47,582	1,58,816	5.1	7.6
3. Manufacturing	12,54,131	12,65,618	13,83,236	0.9	9.3
4. Electricity, Gas, Water Supply & Other Utility Services	1,60,955	1,77,583	1,88,953	10.3	6.4
5. Construction	4,93,145	5,45,833	6,03,331	10.7	10.5
6. Trade, Hotels, Transport, Communication & Services related to Broadcasting	10,60,278	12,73,732	13,57,441	20.1	6.6
7. Financial, Real Estate & Professional Services	16,83,504	18,14,463	19,78,286	7.8	9.0
8. Public Administration, Defence & Other Services*	8,10,450	9,12,627	9,83,252	12.6	7.7
GVA at Basic Prices	65,07,591	70,64,103	76,02,631	8.6	7.6
Net Taxes	4,55,118	5,58,182	6,08,825	22.6	9.1
GDP[@]	69,62,708	76,22,286	82,11,456	9.5	7.7

* 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 Product

Statement 6: Estimates of Expenditure Components of GDP for H1 (April-September) 2023-24 (at 2011-12 Prices)

(₹ Crore)

Expenditure Components [#]	Expenditure Components of GDP				
	H1			Share in GDP (%)	
	2021-22	2022-23	2023-24	2022-23	2023-24
1. Private Final Consumption Expenditure (PFCE)	39,43,941	44,80,480	46,82,696	58.8	57.0
2. Government Final Consumption Expenditure (GFCE)	7,50,309	7,43,693	7,81,813	9.8	9.5
3. Gross Fixed Capital Formation (GFCF)	22,87,445	26,23,168	28,72,770	34.4	35.0
4. Changes in Stocks (CIS)	60,297	61,641	66,409	0.8	0.8
5. Valuables	1,56,413	1,43,165	1,31,533	1.9	1.6
6. Exports	15,91,760	18,42,983	18,12,263	24.2	22.1
7. Imports	16,22,415	20,76,067	23,56,608	27.2	28.7
8. Discrepancies	-2,05,043	-1,96,777	2,20,580	-2.6	2.7
GDP	69,62,708	76,22,286	82,11,456	100.0	100.0
GDP (Percentage change over previous year)		9.5	7.7		

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 7: Estimates of GVA at Basic Prices for H1 (April-September) 2023-24 (at Current Prices)

(₹ Crore)

Industry	GVA at Basic Price				
	H1			Percentage Change Over Previous Year	
	2021-22	2022-23	2023-24	2022-23	2023-24
1. Agriculture, Livestock, Forestry & Fishing	16,44,096	18,91,641	19,99,336	15.1	5.7
2. Mining & Quarrying	1,74,749	2,72,841	2,86,246	56.1	4.9
3. Manufacturing	16,12,742	17,73,057	18,91,450	9.9	6.7
4. Electricity, Gas, Water Supply & Other Utility Services	2,55,786	3,53,245	3,91,333	38.1	10.8
5. Construction	7,33,573	9,04,499	9,90,785	23.3	9.5
6. Trade, Hotels, Transport, Communication & Services related to Broadcasting	15,01,025	20,35,347	21,61,026	35.6	6.2
7. Financial, Real Estate & Professional Services	24,40,929	28,86,453	31,66,540	18.3	9.7
8. Public Administration, Defence & Other Services*	14,25,612	17,05,421	19,41,477	19.6	13.8
GVA at Basic Prices	97,88,512	1,18,22,506	1,28,28,193	20.8	8.5
Net Taxes	9,39,160	12,86,347	14,04,497	37.0	9.2
GDP[@]	1,07,27,672	1,31,08,853	1,42,32,690	22.2	8.6

* 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 Product

Statement 8: Estimates of Expenditure Components of GDP for H1 (April-September) 2023-24 (at Current Prices)

(₹ Crore)

Expenditure Components [#]	Expenditure Components of GDP				
	H1			Share in GDP (%)	
	2021-22	2022-23	2023-24	2022-23	2023-24
1. Private Final Consumption Expenditure (PFCE)	63,65,259	79,07,664	85,93,030	60.3	60.4
2. Government Final Consumption Expenditure (GFCE)	12,22,755	13,19,453	14,39,567	10.1	10.1
3. Gross Fixed Capital Formation (GFCF)	30,83,628	38,10,166	42,14,699	29.1	29.6
4. Changes in Stocks (CIS)	77,599	88,626	95,547	0.7	0.7
5. Valuables	2,10,164	2,06,690	2,05,044	1.6	1.4
6. Exports	23,43,005	30,38,170	30,83,828	23.2	21.7
7. Imports	25,23,366	36,37,145	34,24,010	27.7	24.1
8. Discrepancies	-51,372	3,75,229	24,985	2.9	0.2
GDP	1,07,27,672	1,31,08,853	1,42,32,690	100.0	100.0
GDP (Percentage change over previous year)		22.2	8.6		

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

S. No.	Indicators	Q2 2022-23	Q2 2023-24
1	Production of Rice	-14.9	-3.1
2	Production of Coal	10.3	16.3
3	Production of Crude Oil	-3.2	1.3
4	Production of Cement	4.9	10.2
5	Consumption of Steel	14.3	19.5
6	Total Telephone Subscribers *	-1.4	0.4
7	Sales of Commercial Vehicles	39.5	6.9
8	Purchase of Private Vehicles	16.9	-0.5
9	Cargo Handled at Major Sea Ports	12.8	3.1
10	Cargo Handled at Airports	-3.8	3.7
11	Passengers Handled at Airports	82.9	22.7
12	Railways		
	(i) Net Tonne Kilometres	14.5	0.9
	(ii) Passenger Kilometres	58.4	11.8
13	Aggregate Bank Deposits	12.5	11.5
14	Aggregate Bank Credits	20.1	13.0
15	Revenue Expenditure less Interest Payment and Subsidies (Centre)	-13.2	34.6
16	Export of Goods & Services	24.3	3.6
17	Import of Goods & Services	37.1	-6.5
18	CPI General Index	7.0	6.4
19	IIP		
	(i) Mining	-0.9	11.5
	(ii) Manufacturing	1.5	6.2
	(iii) Electricity	4.9	11.1
	(iv) Metallic Minerals	-11.7	14.3
20	WPI		
	(i) Food Articles	11.5	9.9
	(ii) Minerals	3.4	8.6
	(iii) Manufactured Products	7.3	-2.1
	(iv) All Commodities	12.4	-0.7

* Total Telephone Subscribers data is upto 31st August, 2023.