

**PRESS NOTE
ON
ESTIMATES OF GROSS DOMESTIC
PRODUCT FOR THE FIRST QUARTER
(APRIL - JUNE) OF 2024-25**



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(APRIL-JUNE) OF 2024-25**

The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI) is releasing in this Press Note, Quarterly Estimates of Gross Domestic Product (GDP) for the April-June Quarter (Q1) of the Financial Year (FY) 2024-25 along with its expenditure components both at Constant (2011-12) and Current Prices. Quarterly Estimates of Gross Value Added (GVA) at Basic Prices by kind of economic activity along with year on year percent changes and expenditure components of GDP for Q1 of the years 2022-23, 2023-24 and 2024-25 at Constant and Current Prices are given in [Statements 1 to 4](#) of [Annexure A](#).

Key Highlights:

- Real GDP has been estimated to grow by 6.7% in Q1 of FY 2024-25 over the growth rate of 8.2% in Q1 of FY 2023-24.
- Nominal GDP has witnessed a growth rate of 9.7% in Q1 of FY 2024-25 as compared to the growth rate of 8.5% in Q1 of FY 2023-24.
- Real GVA has grown by 6.8% in Q1 of FY 2024-25 over the growth rate of 8.3% in Q1 of the previous financial year. This GVA growth in the Q1 of FY 2024-25 has been driven by significant growth in the Secondary Sector (8.4%), comprising of Construction (10.5%), Electricity, Gas, Water Supply & Other Utility Services (10.4%) and Manufacturing (7.0%) sectors.
- Growth rate in Nominal GVA for Q1 of FY 2024-25 have been estimated at 9.8% over 8.2% growth rate in Q1 of FY 2023-24.
- Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF), at Constant Prices, have witnessed growth rates of 7.4% and 7.5% respectively in Q1 of FY 2024-25.
- Net Taxes, at Current Prices, has observed the growth rate of 8.0 % in Q1 of FY 2024-25 resulting in 0.1% point gap between the growth rates of GVA and GDP.

I. Quarterly Estimates and Growth Rates

Real GDP or GDP at Constant Prices in Q1 of 2024-25 is estimated at ₹43.64 lakh crore, against ₹40.91 lakh crore in Q1 of 2023-24, showing a growth rate of 6.7%. Nominal GDP or GDP at Current Prices in Q1 of 2024-25 is estimated at ₹77.31 lakh crore, against ₹70.50 lakh crore in Q1 of 2023-24, showing a growth rate of 9.7%.

Real GVA in Q1 of 2024-25 is estimated at ₹40.73 lakh crore, against ₹38.12 lakh crore in Q1 of 2023-24, showing a growth rate of 6.8%. Nominal GVA in Q1 of 2024-25 is estimated at ₹70.25 lakh crore, against ₹63.96 lakh crore in Q1 of 2023-24, showing a growth rate of 9.8%.

Fig. 1: Quarterly GDP and GVA Estimates along with Y-o-Y Growth Rates from Q1 FY 2021-22 to Q1 FY 2024-25 at Constant Prices

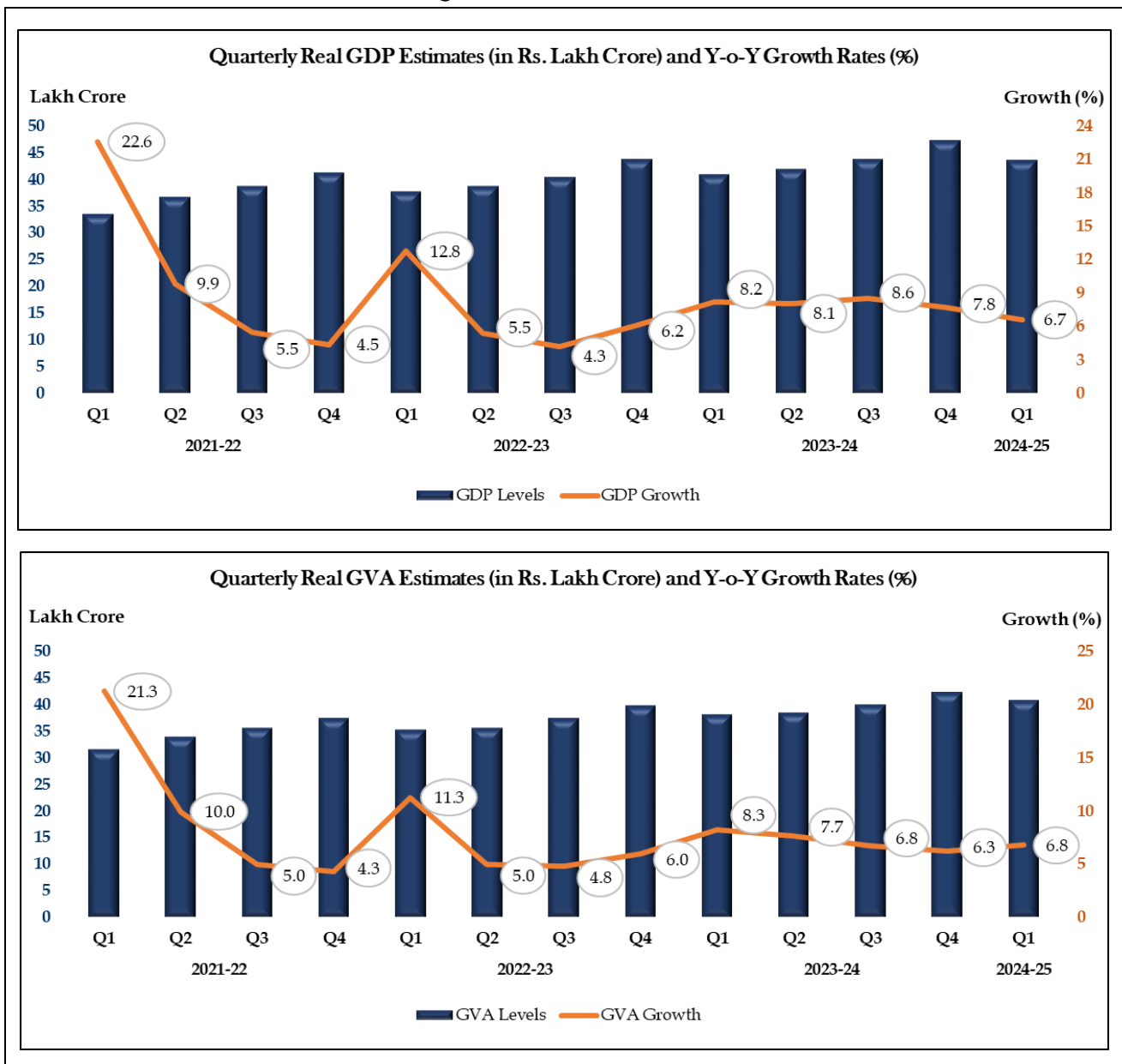
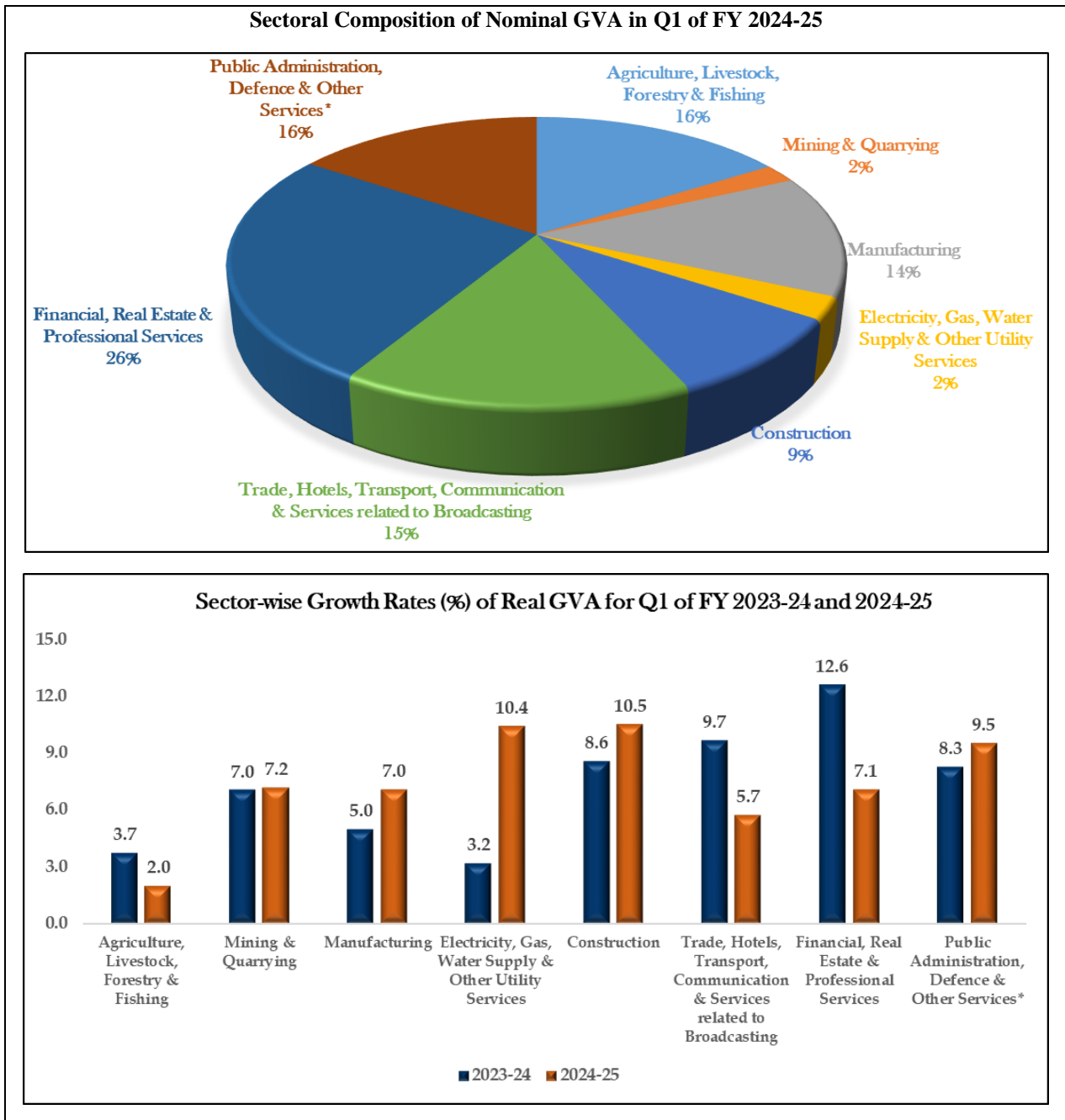
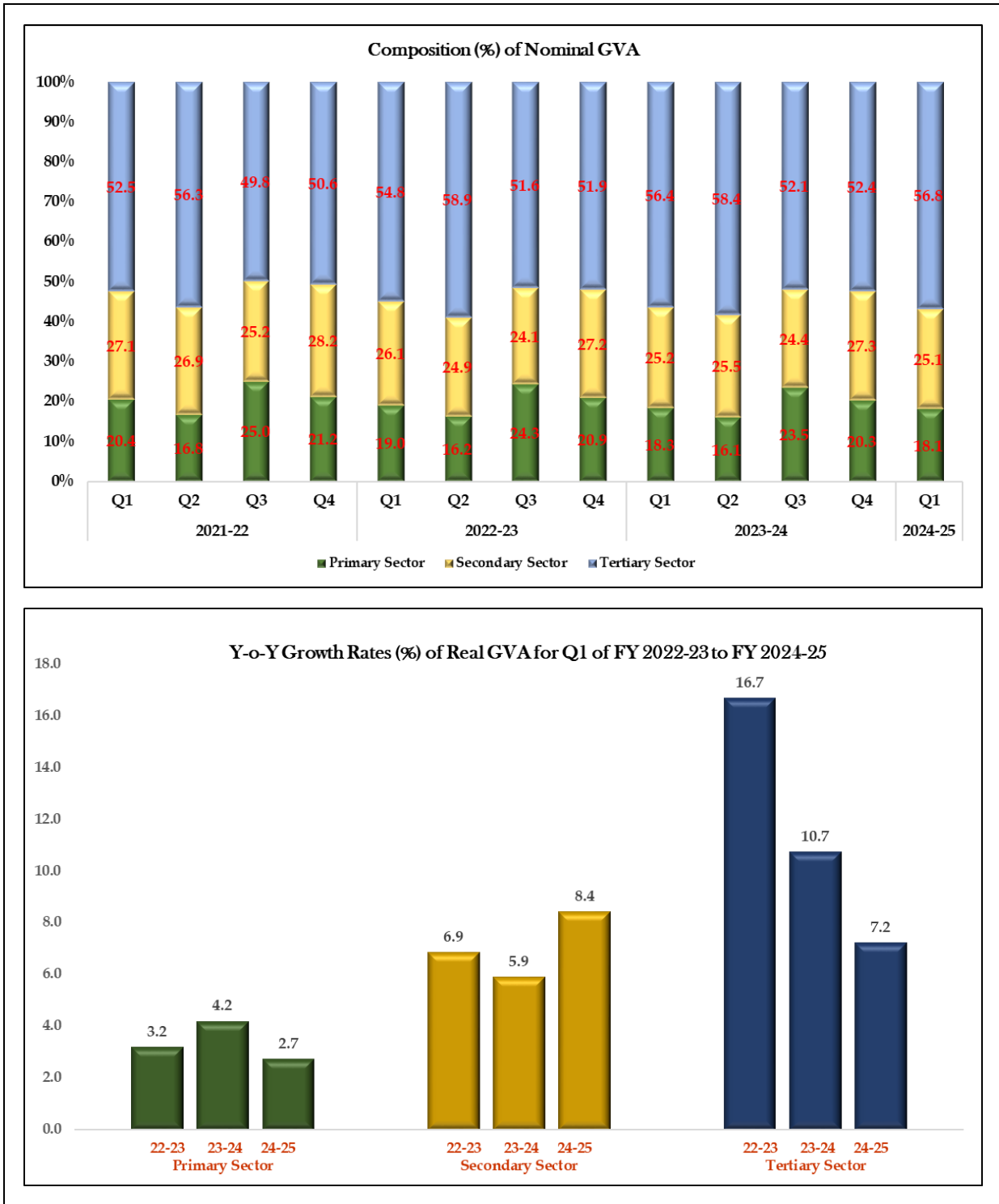


Fig. 2: Sectoral Composition and Growth Rates of Quarterly GVA



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

Fig. 3: 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, Financial, Real Estate & Professional Services and Public Administration, Defence & Other Services]

II. Methodology and Major Data Sources:

Quarterly Estimates of GDP are indicator based and compiled using the benchmark-indicator method i.e. the estimates available for the same quarter of the previous financial year (2023-24) 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/data sources viz. (i) Index of Industrial Production (IIP), (ii) Financial performance of Listed Companies in the Private Corporate sector based on available quarterly financial results of these companies for Q1 of 2024-25, (iii) Crop Production Targets for 2024-25, (iv) Production Targets of Major Livestock Products for 2024-25; (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 the Q1 of 2024-25. Year-on-Year growth rates (%) in the main indicators used in the estimation are given in the **Annexure B**.

Total tax revenue used for GDP compilation includes non-GST revenue as well as GST revenue. Latest available information on the websites of Controller General of Accounts (CGA) and Comptroller and Auditor General of India (CAG) have been used for estimating taxes on products at Current Prices. For compiling taxes on products at constant prices, volume extrapolation is done using volume growth of taxed goods and services and aggregated to obtain the total volume of taxes. The total product subsidies at Current prices were compiled using the information on major subsidies viz. Food, Urea, Petroleum and Nutrient based subsidy for Centre and the expenditure incurred on subsidies by most States for April-June quarter of FY 2024-25. Latest available data on the CGA and CAG websites for Revenue expenditure, Interest payments, Subsidies etc. from Centre and States are used for estimating Government Final Consumption Expenditure (GFCE).

Improved data coverage and revision in input data made by source agencies would have a bearing on subsequent revisions of these estimates. Estimates are, therefore, likely to undergo revisions for the aforesaid causes in due course, as per the release calendar. Users should take these into consideration while interpreting the figures. The next release of quarterly GDP estimates for the quarter July-September of 2024-25 (Q2 2024-25) will be on 29.11.2024.

Annexure A

Statement 1: Quarterly Estimates of GVA at Basic Prices for Q1 (April-June) 2024-25 (at 2011-12 Prices)

(₹ Crore)

Sector	April-June (Q1)				
	2022-23	2023-24	2024-25	Percentage Change Over Previous Year	
				2023-24	2024-25
1. Primary Sector	5,82,779	6,07,200	6,23,784	4.2	2.7
1.1 Agriculture, Livestock, Forestry & Fishing	5,02,859	5,21,648	5,32,092	3.7	2.0
1.2. Mining & Quarrying	79,920	85,551	91,691	7.0	7.2
2. Secondary Sector	10,08,980	10,68,496	11,58,524	5.9	8.4
2.1. Manufacturing	6,09,518	6,39,709	6,84,792	5.0	7.0
2.2. Electricity, Gas, Water Supply & Other Utility Services	91,145	94,034	1,03,805	3.2	10.4
2.3. Construction	3,08,318	3,34,754	3,69,927	8.6	10.5
3. Tertiary Sector	19,29,266	21,36,301	22,90,427	10.7	7.2
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	5,88,075	6,45,039	6,81,942	9.7	5.7
3.2 Financial, Real Estate & Professional Services	9,03,194	10,17,115	10,89,219	12.6	7.1
3.3 Public Administration, Defence & Other Services*	4,37,997	4,74,148	5,19,267	8.3	9.5
GVA at Basic Prices	35,21,025	38,11,997	40,72,734	8.3	6.8
Net Taxes	2,58,929	2,79,486	2,90,998	7.9	4.1
GDP[@]	37,79,954	40,91,484	43,63,732	8.2	6.7

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

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

Statement 2: Quarterly Estimates of Expenditure Components of GDP for Q1 (April-June) 2024-25

(at 2011-12 Prices)

(₹ Crore)

Expenditure Components [#]	April-June (Q1)				
	2022-23	2023-24	2024-25	Share in GDP (%)	
				2023-24	2024-25
1. Private Final Consumption Expenditure (PFCE)	21,66,248	22,86,468	24,56,777	55.9	56.3
2. Government Final Consumption Expenditure (GFCE)	4,16,509	4,15,961	4,14,945	10.2	9.5
3. Gross Fixed Capital Formation (GFCF)	13,03,951	14,14,918	15,20,625	34.6	34.8
4. Changes in Stocks (CIS)	44,647	45,182	47,712	1.1	1.1
5. Valuables	35,436	27,991	24,796	0.7	0.6
6. Exports	9,35,660	8,73,875	9,49,854	21.4	21.8
7. Imports	9,59,074	11,05,210	11,53,943	27.0	26.4
8. Discrepancies	-1,63,422	1,32,299	1,02,967	3.2	2.4
GDP	37,79,954	40,91,484	43,63,732	100.0	100.0
GDP (Percentage change over previous year)		8.2	6.7		

[#] 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 3: Quarterly Estimates of GVA at Basic Prices for Q1 (April-June) 2024-25 (at Current Prices)
(₹ Crore)

Sector	April-June (Q1)				
	2022-23	2023-24	2024-25	Percentage Change Over Previous Year	
				2023-24	2024-25
1. Primary Sector	11,25,265	11,71,059	12,70,732	4.1	8.5
1.1 Agriculture, Livestock, Forestry & Fishing	9,94,943	10,39,053	11,22,216	4.4	8.0
1.2. Mining & Quarrying	1,30,322	1,32,006	1,48,517	1.3	12.5
2. Secondary Sector	15,43,731	16,14,377	17,62,900	4.6	9.2
2.1. Manufacturing	8,72,693	8,91,128	9,61,161	2.1	7.9
2.2. Electricity, Gas, Water Supply & Other Utility Services	1,41,120	1,60,133	1,73,527	13.5	8.4
2.3. Construction	5,29,919	5,63,116	6,28,213	6.3	11.6
3. Tertiary Sector	32,40,953	36,10,285	39,90,994	11.4	10.5
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	9,43,186	10,10,571	10,89,404	7.1	7.8
3.2 Financial, Real Estate & Professional Services	14,58,508	16,44,162	18,10,553	12.7	10.1
3.3 Public Administration, Defence & Other Services*	8,39,259	9,55,552	10,91,037	13.9	14.2
GVA at Basic Prices	59,09,950	63,95,721	70,24,626	8.2	9.8
Net Taxes	5,89,612	6,53,873	7,06,353	10.9	8.0
GDP[@]	64,99,562	70,49,594	77,30,979	8.5	9.7

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

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

Statement 4: Quarterly Estimates of Expenditure Components of GDP for Q1 (April-June) 2024-25
(at Current Prices)

Expenditure Components [#]	April-June (Q1)				
	2022-23	2023-24	2024-25	Share in GDP (%)	
				2023-24	2024-25
1. Private Final Consumption Expenditure (PFCE)	38,44,545	41,54,971	46,68,411	58.9	60.4
2. Government Final Consumption Expenditure (GFCE)	7,34,534	7,54,304	7,84,897	10.7	10.2
3. Gross Fixed Capital Formation (GFCF)	20,40,363	22,16,435	24,17,495	31.4	31.3
4. Changes in Stocks (CIS)	68,385	68,868	74,900	1.0	1.0
5. Valuables	50,516	44,488	44,338	0.6	0.6
6. Exports	15,28,756	15,18,443	16,62,787	21.5	21.5
7. Imports	17,71,718	16,92,336	18,46,356	24.0	23.9
8. Discrepancies	4,183	-15,579	-75,492	-0.2	-1.0
GDP	64,99,562	70,49,594	77,30,979	100.0	100.0
GDP (Percentage change over previous year)		8.5	9.7		

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

Annexure B

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

Sl. No.	Indicators	Q1 2023-24	Q1 2024-25
[1]	[2]	[3]	[4]
1	Production of Wheat	3.3	3.1
2	Production of Coal	8.7	10.8
3	Production of Crude Oil	-2.0	-0.7
4	Production of Cement	12.7	0.3
5	Consumption of Steel	12.1	15.0
6	Total Telephone Subscribers	0.1	2.7
7	Sales of Commercial Vehicles	-3.5	3.5
8	Purchase of Private Vehicles	10.8	17.0
9	Cargo Handled at Major Sea Ports	1.7	4.1
10	Cargo Handled at Airports	-1.8	13.9
11	Passengers Handled at Airports	21.6	7.1
12	Railways		
	(i) Net Tonne Kilometres	-3.5	4.5
	(ii) Passenger Kilometres	23.4	8.3
13	Aggregate Bank Deposits	12.9	10.7
14	Aggregate Bank Credits	16.2	13.9
15	Revenue Expenditure less Interest Payment and Subsidies (Centre)	-7.3	-1.5
16	Export of Goods & Services	-0.7	9.5
17	Import of Goods & Services	-4.5	9.1
18	CPI General Index	4.6	4.9
19	IIP		
	(i) Mining	6.4	7.9
	(ii) Manufacturing	5.1	3.8
	(iii) Electricity	1.3	10.8
	(iv) Metallic Minerals	12.1	8.7
20	WPI		
	(i) Food Articles	2.3	9.6
	(ii) Minerals	3.5	4.9
	(iii) Manufactured Products	-2.7	0.8
	(iv) All Commodities	-2.9	2.4