

**PRESS NOTE
ON
FIRST ADVANCE ESTIMATES
OF GROSS DOMESTIC PRODUCT FOR 2025-26**



सत्यमेव जयते

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PRESS NOTE

FIRST ADVANCE ESTIMATES OF GROSS DOMESTIC PRODUCT, 2025-26

The National Statistics Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI) is releasing in this Press Note, the First Advance Estimates of Gross Domestic Product (GDP) for the Financial Year (FY) 2025-26 along with its Expenditure components both at Constant (2011-12) and Current Prices. Annual Estimates of Gross Value Added (GVA) at Basic Prices for various economic sectors along with Year-on-Year percent changes, Expenditure components of GDP, Annual estimates of Gross/Net National Income and Per Capita Income for the FYs 2023-24, 2024-25 and 2025-26 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 **7.4%** in FY 2025-26 against the growth rate of **6.5%** during FY 2024-25.
- **Nominal GDP** is estimated to grow at **8.0%** in FY 2025-26.
- **Buoyant Growth in Services Sector** has been found to be a major driver in the estimated Real GVA growth rate of **7.3%** in FY 2025-26.
- **Financial, Real Estate & Professional Services and Public Administration, Defence & Other Services** in the **Tertiary Sector** have been estimated to attain a substantial growth rate of **9.9%** at Constant Prices in FY 2025-26.
- **Trade, Hotels, Transport, Communication & Services related to Broadcasting Sector** has been estimated to grow by **7.5%** at Constant Prices in FY 2025-26.
- **Manufacturing and Construction** in the **Secondary Sector** has been estimated to achieve a growth rate of **7.0%** at Constant Prices in FY 2025-26.
- **Agriculture & Allied Sector (3.1%)** and **Electricity, Gas, Water Supply & Other Utility Services Sector (2.1%)** have seen moderate growth rate in GVA at Constant Prices during FY 2025-26.
- **Real Private Final Consumption Expenditure (PFCE)** has been estimated to attain a growth rate of **7.0%** during FY 2025-26.
- **Gross Fixed Capital Formation (GFCF)** has been estimated to have **7.8%** growth rate at Constant Prices during FY 2025-26, compared to **7.1%** growth rate in previous FY.

I. Annual Estimates and Growth Rates

Real GDP or GDP at Constant Prices is estimated to attain a level of **₹201.90 lakh crore** in FY 2025-26, against the Provisional Estimates (PE) of GDP for the FY 2024-25 of **₹187.97 lakh crore**, registering a growth rate of **7.4%**. Nominal GDP or GDP at Current Prices is estimated to attain a level of **₹357.14 lakh crore** in the FY 2025-26, against **₹330.68 lakh crore** in FY 2024-25, showing a growth rate of **8.0%**.

Real GVA is estimated at **₹184.50 lakh crore** in the FY 2025-26, against the Provisional Estimates (PE) for the FY 2024-25 of **₹171.87 lakh crore**, registering a growth rate of **7.3%**. Nominal GVA is estimated to attain a level of **₹323.48 lakh crore** during FY 2025-26, against **₹300.22 lakh crore** in FY 2024-25, showing a growth rate of **7.7%**.

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

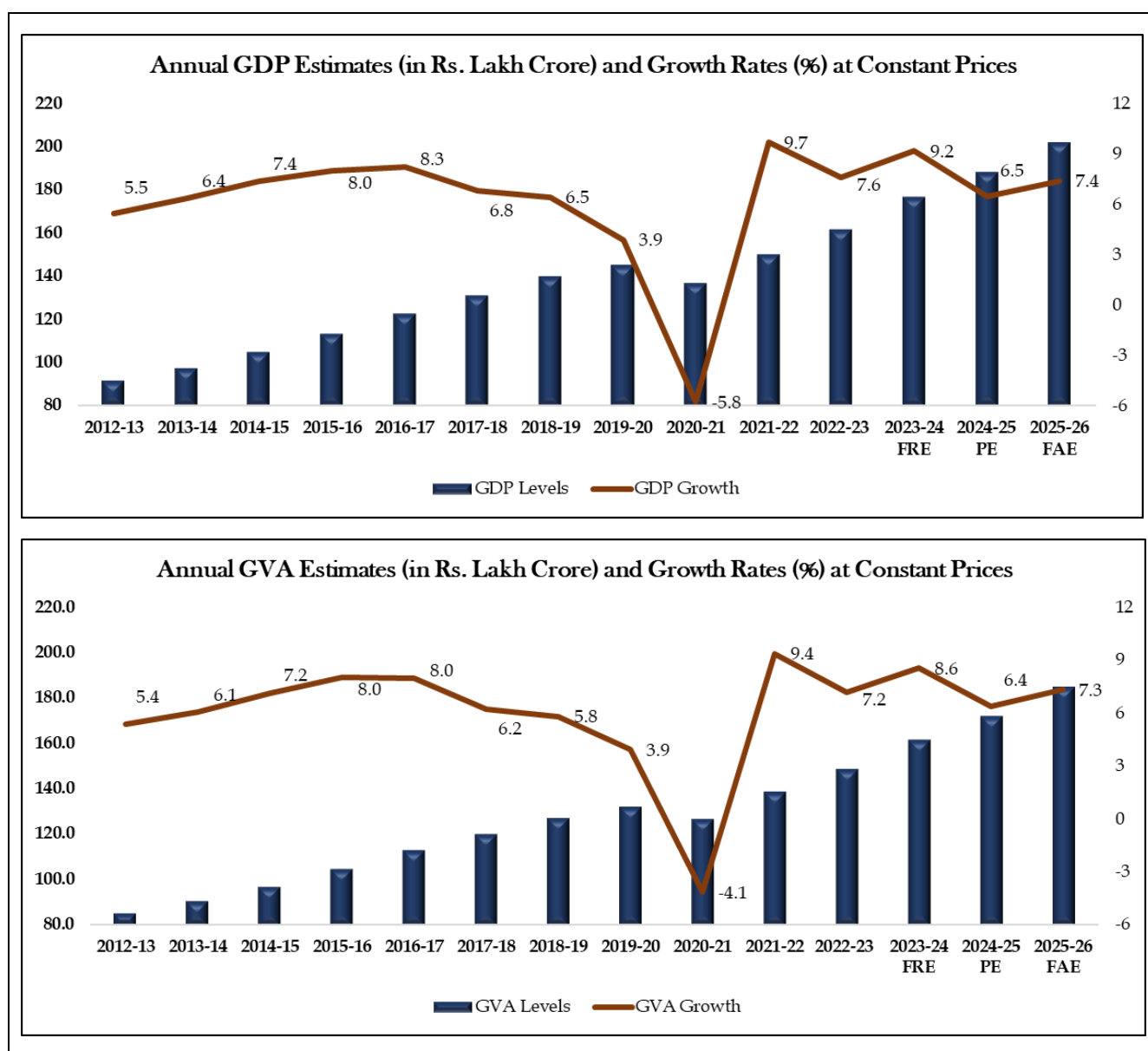


Fig. 2: Sectoral Composition and Growth Rates of Annual GVA

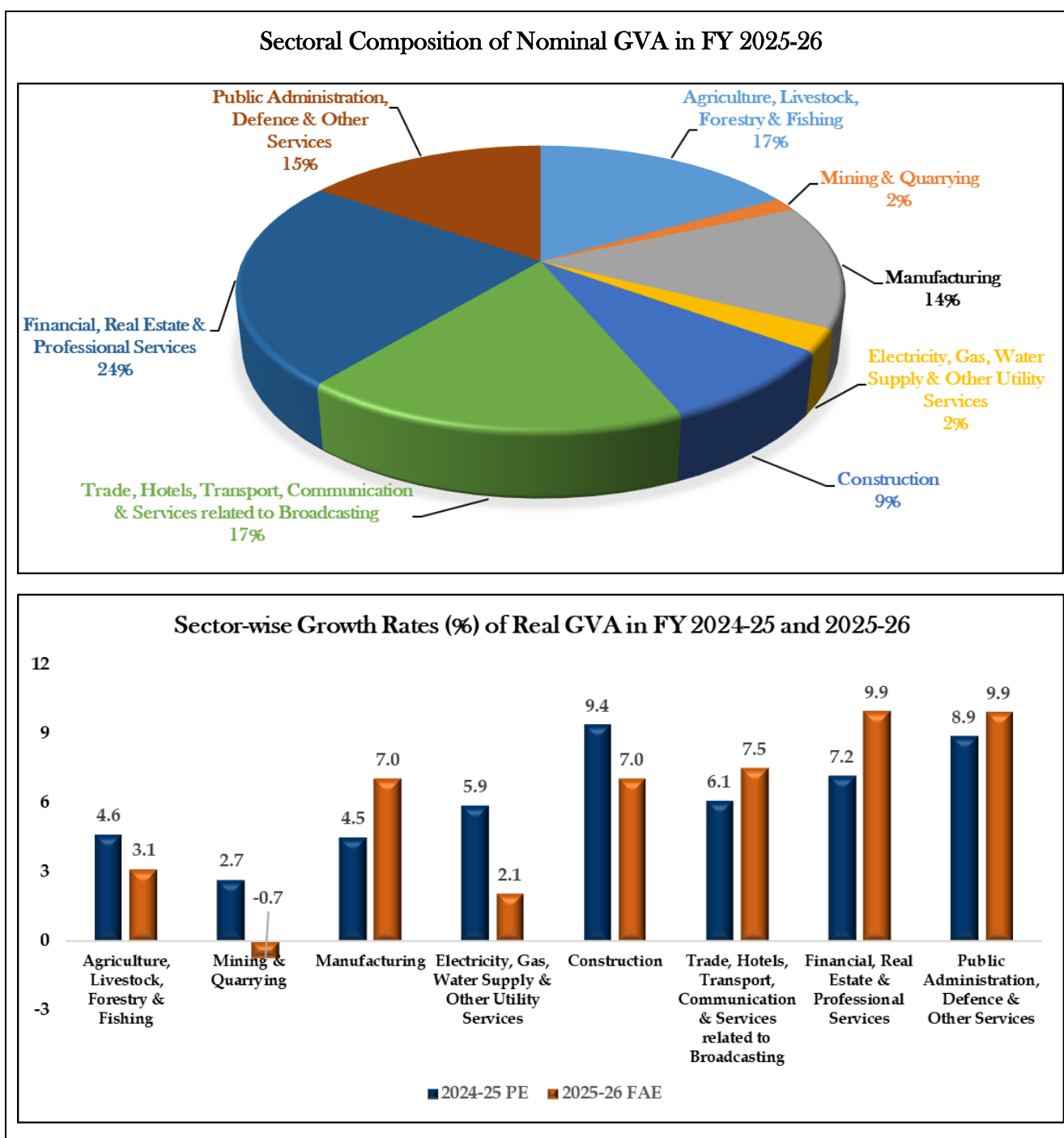
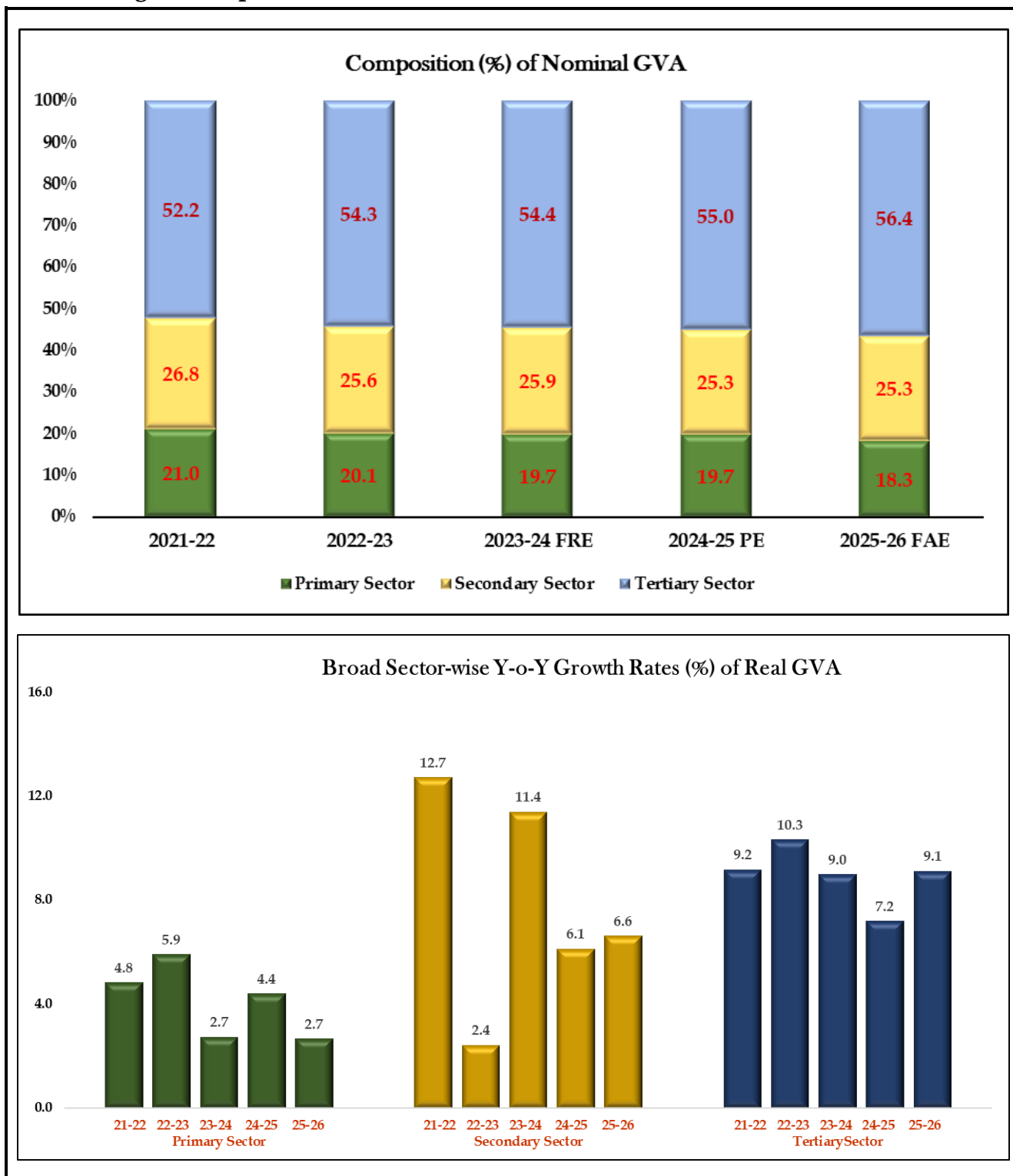


Fig. 3: Composition and Growth Rates of Annual GVA in Broad Sectors



[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:

Advance Estimates of GDP are indicator based and compiled using the benchmark-indicator method i.e. the estimates available for the previous financial year (2024-25) are extrapolated using the relevant indicators reflecting the performance of the 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 based on available quarterly financial results of these companies for Q1 and Q2 of 2025-26, (iii) Estimates of Major Agricultural Crops for 2025-26 as provided by Ministry of Agriculture & Farmers Welfare, (iv) Summer as well as Rainy season production estimates of Major Livestock Products for 2025-26; (v) Fish Production, (vi) Production of Coal, Crude Petroleum, Natural Gas, Cement and Consumption of 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) Premium related information of Life and Non-Life Insurance companies, (xiii) Data on outward Supplies of Goods and Services available from GSTN upto November 2025, (xiv) Accounts of Central and State Governments, (xv) Goods and Services Tax collections etc., available till the latest period of FY 2025-26. 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. The Budget Estimates of Tax Revenue for FY 2025-26 along with latest available information from the websites of Controller General of Accounts (CGA) and Comptroller and Auditor General of India (CAG) have been used for estimating taxes on products at Current Prices. For compiling taxes on products at Constant Prices, volume extrapolation is done using volume growth of taxed goods and services. The total product subsidies at Current Prices were compiled using information on major subsidies viz, Food, Urea, Petroleum and Nutrient based subsidy for Centre as available on CGA website and the expenditure incurred on subsidies by most States up to November 2025 as available on CAG website along with the Centre/ State-wise BE provision for 2025-26.

The indicators used for compilation of Expenditure components of GDP relies on a subset of indicators that are used in Production approach. However, the components like

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

It is being informed that Ministry of Statistics and Programme Implementation (MoSPI) is currently in the process of revising the Base year of National Accounts from FY 2011-12 (Current Series) to FY 2022-23 (New Series). Therefore, the Advance and Quarterly Estimates will undergo revisions due to Changes in the Methodology of Estimation at Current and Constant Prices, Incorporation of Updated and New Data Sources, Updation of Annual Benchmark etc. Users should consider these factors while interpreting the subsequent revised estimates. The Second Advance Estimates of GDP for FY 2025-26 along with past 3 financial years' GDP estimates as well as Quarterly GDP estimates as per the new base FY 2022-23 will be released on 27.02.2026.

Annexure A

Statement 1: First Advance Estimates of Annual GDP for FY 2025-26 and its Expenditure Components (at 2011- 12 Prices)

(₹ Crore)

Sl. No.	Item	2023-24 (FRE)	2024-25 (PE)	2025-26 (FAE)	Percentage Change Over Previous Year 2024-25 2025-26	
	Domestic Product					
1	GVA at Basic Prices	1,61,51,477	1,71,87,446	1,84,49,828	6.4	7.3
2	Net Taxes on Products	14,99,114	16,09,509	17,40,091	7.4	8.1
3	Gross Domestic Product (GDP) @	1,76,50,591	1,87,96,955	2,01,89,919	6.5	7.4
4	Net Domestic Product (NDP)	1,54,21,624	1,64,25,021	1,76,43,771	6.5	7.4
	Expenditure Components #					
5	Private Final Consumption Expenditure (PFCE)	99,06,774	1,06,19,579	1,13,67,565	7.2	7.0
6	Government Final Consumption Expenditure (GFCE)	16,69,675	17,07,730	17,96,419	2.3	5.2
7	Gross Fixed Capital Formation (GFCF)	59,15,288	63,33,084	68,28,576	7.1	7.8
8	Changes in Stocks (CIS)	3,05,610	3,19,228	3,34,875	4.5	4.9
9	Valuables	2,69,106	2,70,758	2,41,985	0.6	-10.6
10	Exports	38,25,494	40,68,098	43,27,569	6.3	6.4
11	Imports	43,90,614	42,29,390	48,40,195	-3.7	14.4
12	Discrepancies	1,49,257	-2,92,131	1,33,126	-1.6	0.7
13	GDP	1,76,50,591	1,87,96,955	2,01,89,919	6.5	7.4
	Share in GDP(%)					
14	Private Final Consumption Expenditure (PFCE)	56.1	56.5	56.3		
15	Government Final Consumption Expenditure (GFCE)	9.5	9.1	8.9		
16	Gross Fixed Capital Formation (GFCF)	33.5	33.7	33.8		
17	Changes in Stocks (CIS)	1.7	1.7	1.7		
18	Valuables	1.5	1.4	1.2		
19	Exports	21.7	21.6	21.4		
20	Imports	24.9	22.5	24.0		
21	Discrepancies	0.8	-1.6	0.7		
22	GDP	100.0	100.0	100.0		
	National Product					
23	Gross National Income (GNI)	1,74,04,638	1,85,23,133	1,98,73,388	6.4	7.3
24	Net National Income (NNI)	1,51,75,671	1,61,51,199	1,73,27,240	6.4	7.3
	Per Capita Income, National Product and Final Consumption					
25	Population* (in million)	1395	1408	1421		
26	Per Capita GDP (₹)	1,26,528	1,33,501	1,42,119	5.5	6.5
27	Per Capita GNI (₹)	1,24,764	1,31,556	1,39,890	5.4	6.3
28	Per Capita NNI (₹)	1,08,786	1,14,710	1,21,968	5.4	6.3
29	Per Capita PFCE (₹)	71,016	75,423	80,017	6.2	6.1

FRE: First Revised Estimates; PE: Provisional Estimates; FAE: First Advance Estimates

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

#Following Expenditure Approach, GDP = PFCE + GFCE + GFCF + CIS + Valuable + Export - Import. Discrepancy refers to gap between GDP (Production/Income Approach) and GDP (Expenditure Approach). In case of Discrepancy percentage share in GDP is given instead of percentage changes over previous year.

*Relates to mid-financial year

**Statement 2: First Advance Estimates of Annual GDP for FY 2025-26 and its Expenditure Components
(at Current Prices)**

(₹ Crore)						
Sl. No.	Item	2023-24 (FRE)	2024-25 (PE)	2025-26 (FAE)	Percentage Change Over Previous	
					2024-25	2025-26
	Domestic Product					
1	GVA at Basic Prices	2,74,12,888	3,00,22,033	3,23,47,873	9.5	7.7
2	Net Taxes on Products	27,10,068	30,46,113	33,66,013	12.4	10.5
3	Gross Domestic Product (GDP) @	3,01,22,956	3,30,68,145	3,57,13,886	9.8	8.0
4	Net Domestic Product (NDP)	2,67,62,544	2,93,87,892	3,17,48,519	9.8	8.0
	Expenditure Components #					
5	Private Final Consumption Expenditure (PFCE)	1,81,30,431	2,02,98,413	2,19,63,865	12.0	8.2
6	Government Final Consumption Expenditure (GFCE)	31,04,298	33,03,119	35,19,836	6.4	6.6
7	Gross Fixed Capital Formation (GFCF)	91,65,224	98,86,129	1,07,11,183	7.9	8.3
8	Changes in Stocks (CIS)	4,59,571	4,97,181	5,16,698	8.2	3.9
9	Valuables	4,24,919	5,00,785	5,76,105	17.9	15.0
10	Exports	64,60,982	69,97,830	76,62,052	8.3	9.5
11	Imports	70,92,192	77,66,863	84,68,883	9.5	9.0
12	Discrepancies	-5,30,277	-6,48,448	-7,66,970	-2.0	-2.1
13	GDP	3,01,22,956	3,30,68,145	3,57,13,886	9.8	8.0
	Share in GDP (%)					
14	Private Final Consumption Expenditure (PFCE)	60.2	61.4	61.5		
15	Government Final Consumption Expenditure (GFCE)	10.3	10.0	9.9		
16	Gross Fixed Capital Formation (GFCF)	30.4	29.9	30.0		
17	Changes in Stocks (CIS)	1.5	1.5	1.4		
18	Valuables	1.4	1.5	1.6		
19	Exports	21.4	21.2	21.5		
20	Imports	23.5	23.5	23.7		
21	Discrepancies	-1.8	-2.0	-2.1		
22	GDP	100.0	100.0	100.0		
	National Product					
23	Gross National Income (GNI)	2,97,10,786	3,25,89,848	3,51,58,997	9.7	7.9
24	Net National Income (NNI)	2,63,50,374	2,89,09,595	3,11,93,630	9.7	7.9
25	Gross National Disposable Income (GNDI)	3,05,94,001	3,35,48,469	3,62,04,794	9.7	7.9
26	Net National Disposable Income (NNDI)	2,72,33,589	2,98,68,215	3,22,39,426	9.7	7.9
	Per Capita Income, National Product and Final Consumption					
27	Per Capita GDP (₹)	2,15,935	2,34,859	2,51,393	8.8	7.0
28	Per Capita GNI (₹)	2,12,981	2,31,462	2,47,487	8.7	6.9
29	Per Capita NNI (₹)	1,88,892	2,05,324	2,19,575	8.7	6.9
30	Per Capita GNDI (₹)	2,19,312	2,38,270	2,54,849	8.6	7.0
31	Per Capita PFCE (₹)	1,29,967	1,44,165	1,54,606	10.9	7.2

FRE: First Revised Estimates; PE: Provisional Estimates; FAE: First Advance Estimates

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

#Following Expenditure Approach, GDP = PFCE + GFCE + GFCF + CIS + Valuable + Export - Import. Discrepancy refers to gap between GDP (Production/Income Approach) and GDP (Expenditure Approach). In case of Discrepancy percentage share in GDP is given instead of percentage changes over previous year.

Statement 3: First Advance Estimates of GVA at Basic Prices by Economic Activity (at 2011- 12 Prices)
(₹ Crore)

Industry	2023-24 (FRE)	2024-25 (PE)	2025-26 (FAE)	Percentage Change Over Previous Year	
				2024-25	2025-26
1. Primary Sector	26,97,294	28,15,689	28,90,621	4.4	2.7
1.1 Agriculture, Livestock, Forestry & Fishing	23,67,287	24,76,805	25,54,071	4.6	3.1
1.2. Mining & Quarrying	3,30,007	3,38,884	3,36,550	2.7	-0.7
2. Secondary Sector	46,46,499	49,31,228	52,57,858	6.1	6.6
2.1. Manufacturing	28,25,935	29,53,647	31,61,364	4.5	7.0
2.2. Electricity, Gas, Water Supply & Other Utility Services	3,82,776	4,05,296	4,13,702	5.9	2.1
2.3. Construction	14,37,788	15,72,285	16,82,792	9.4	7.0
3. Tertiary Sector	88,07,683	94,40,529	1,03,01,349	7.2	9.1
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	29,94,536	31,76,830	34,15,552	6.1	7.5
3.2 Financial, Real Estate & Professional Services	38,14,586	40,88,072	44,94,341	7.2	9.9
3.3 Public Administration, Defence & Other Services*	19,98,561	21,75,628	23,91,455	8.9	9.9
GVA at Basic Prices	1,61,51,477	1,71,87,446	1,84,49,828	6.4	7.3

Statement 4: First Advance Estimates of GVA at Basic Prices by Economic Activity (at Current Prices)
(₹ Crore)

Industry	2023-24 (FRE)	2024-25 (PE)	2025-26 (FAE)	Percentage Change Over Previous Year	
				2024-25	2025-26
1. Primary Sector	54,10,210	59,26,078	59,36,462	9.5	0.2
1.1 Agriculture, Livestock, Forestry & Fishing	48,77,867	53,85,291	54,27,908	10.4	0.8
1.2. Mining & Quarrying	5,32,343	5,40,788	5,08,554	1.6	-6.0
2. Secondary Sector	70,89,650	76,03,402	81,71,692	7.2	7.5
2.1. Manufacturing	39,21,596	41,69,419	45,54,580	6.3	9.2
2.2. Electricity, Gas, Water Supply & Other Utility Services	7,66,435	8,06,974	8,17,265	5.3	1.3
2.3. Construction	24,01,618	26,27,009	27,99,847	9.4	6.6
3. Tertiary Sector	1,49,13,028	1,64,92,552	1,82,39,719	10.6	10.6
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	48,28,505	52,57,396	56,40,741	8.9	7.3
3.2 Financial, Real Estate & Professional Services	62,44,153	68,81,866	76,57,155	10.2	11.3
3.3 Public Administration, Defence & Other Services*	38,40,370	43,53,290	49,41,823	13.4	13.5
GVA at Basic Prices	2,74,12,888	3,00,22,033	3,23,47,873	9.5	7.7

FRE: First Revised Estimates; PE: Provisional Estimates; FAE: First Advance Estimates

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

Annexure B

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

Sl. No.	Indicators	2024-25	2025-26	Data Available upto*
[1]	[2]	[3]	[4]	[5]
1	Production of Rice	8.4	1.4	Kharif Season
2	Production of Coal	6.4	-1.4	November
3	Production of Crude Oil	-2.4	-1.3	November
4	Production of Cement	3.2	8.2	November
5	Consumption of Steel	12.2	7.3	November
6	Total Telephone Subscribers	0.5	3.6	October
7	Sales of Commercial Vehicles	-4.0	3.9	September
8	Sales of Private Vehicles	11.4	3.2	November
9	Cargo Handled at Major Sea Ports	2.5	7.6	November
10	Cargo Handled at Airports	14.3	5.1	November
11	Passengers Handled at Airports	8.5	3.5	November
12	Railways			
	(i) Net Tonne Kilometres	1.0	1.3	November
	(ii) Passenger Kilometres	6.6	4.9	November
13	Aggregate Bank Deposits	10.7	10.2	November
14	Aggregate Bank Credits	10.6	11.5	November
15	Revenue Expenditure less Interest Payment and Subsidies (Centre)	6.1	-4.4	November
16	Export of Goods & Services	8.4	9.5	November
17	Import of Goods & Services	11.2	9.0	November
18	CPI General Index	4.9	1.8	November
19	IIP			
	(i) Mining	3.4	-0.9	November
	(ii) Manufacturing	4.1	4.4	November
	(iii) Electricity	5.3	-0.2	November
	(iv) Capital Goods	4.4	7.3	November
20	WPI			
	(i) Food Articles	8.5	-4.0	November
	(ii) Minerals	5.4	4.4	November
	(iii) Manufactured Products	1.2	2.1	November
	(iv) All Commodities	2.2	-0.1	November

*Year-on-Year growth rates are based on data available for the period as mentioned in column [5]
