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Government of India  
Ministry of Statistics and Programme Implementation

### Quarterly Estimates of Gross Domestic Product for the First Quarter (April–June) of 2025–26

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#### Key Highlights

- Real GDP Growth:**  
Real GDP has been estimated to grow by **7.8% in Q1 of FY 2025-26**, compared to **6.5% in Q1 of FY 2024-25**.
- Nominal GDP:**  
Nominal GDP has recorded a growth rate of **8.8% in Q1 of FY 2025-26**.
- Agriculture and Allied Sector:**  
Real GVA growth rate of **3.7%**, compared to **1.5% in Q1 of last financial year**.
- Secondary Sector:**
  - **Manufacturing:** 7.7% growth
  - **Construction:** 7.6% growthBoth sectors registered above **7.5% growth** at constant prices.
- Mining & Utilities:**
  - **Mining & Quarrying:** -3.1%
  - **Electricity, Gas, Water Supply and Other Utility Services:** 0.5%Both sectors witnessed moderated growth.
- Tertiary Sector:**  
Recorded **9.3% growth** at constant prices in Q1 FY 2025-26, compared to **6.8% in Q1 FY 2024-25**.
- Government Final Consumption Expenditure (GFCE):**  
Grew by **9.7% in nominal terms** during Q1 FY 2025-26, compared to **4.0% in Q1 FY 2024-25**.

**8. Private Final Consumption Expenditure (PFCE):**

Registered **7.0% growth** in Q1 FY 2025-26, compared to **8.3%** in the corresponding period last year.

**9. Gross Fixed Capital Formation (GFCF):**

Recorded **7.8% growth** at constant prices, compared to **6.7%** in Q1 FY 2024-25.

**Quarterly Estimates and Growth Rates**

- **Real GDP (at Constant Prices):**

₹47.89 lakh crore in Q1 FY 2025-26 vs ₹44.42 lakh crore in Q1 FY 2024-25 (**7.8% growth**).

- **Nominal GDP (at Current Prices):**

₹86.05 lakh crore in Q1 FY 2025-26 vs ₹79.08 lakh crore in Q1 FY 2024-25 (**8.8% growth**).

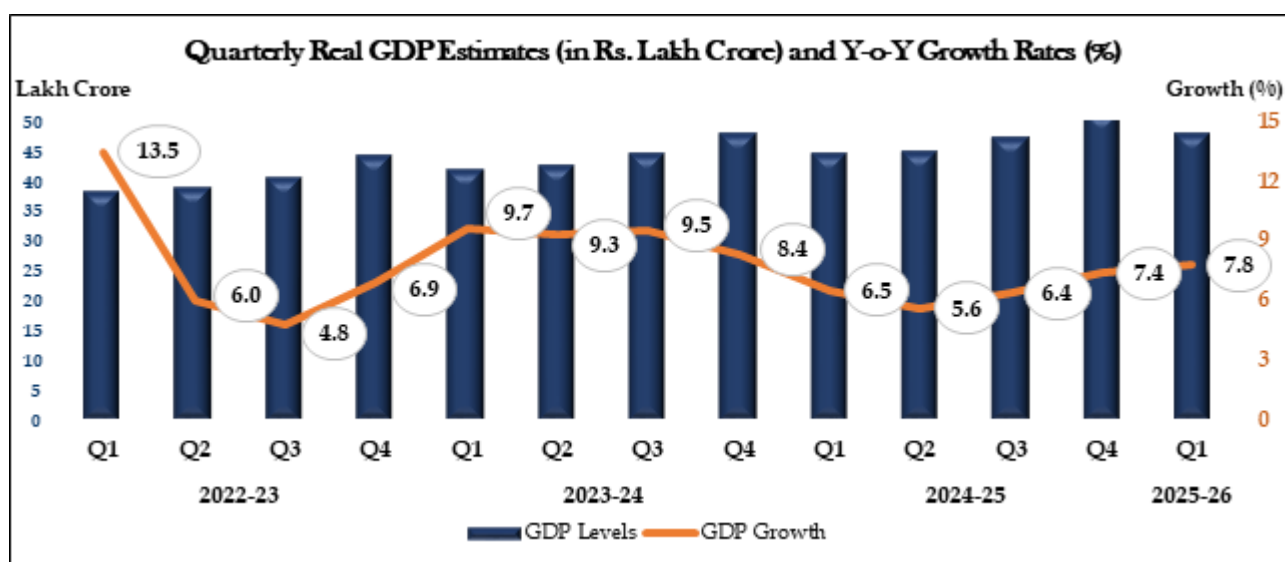
- **Real GVA:**

₹44.64 lakh crore in Q1 FY 2025-26 vs ₹41.47 lakh crore in Q1 FY 2024-25 (**7.6% growth**).

- **Nominal GVA:**

₹78.25 lakh crore in Q1 FY 2025-26 vs ₹71.95 lakh crore in Q1 FY 2024-25 (**8.8% growth**).

**Fig. 1: Quarterly GDP and GVA Estimates along with Y-o-Y Growth Rates from Q1 FY 2022-23 to Q1 FY 2025-26 at Constant Prices**



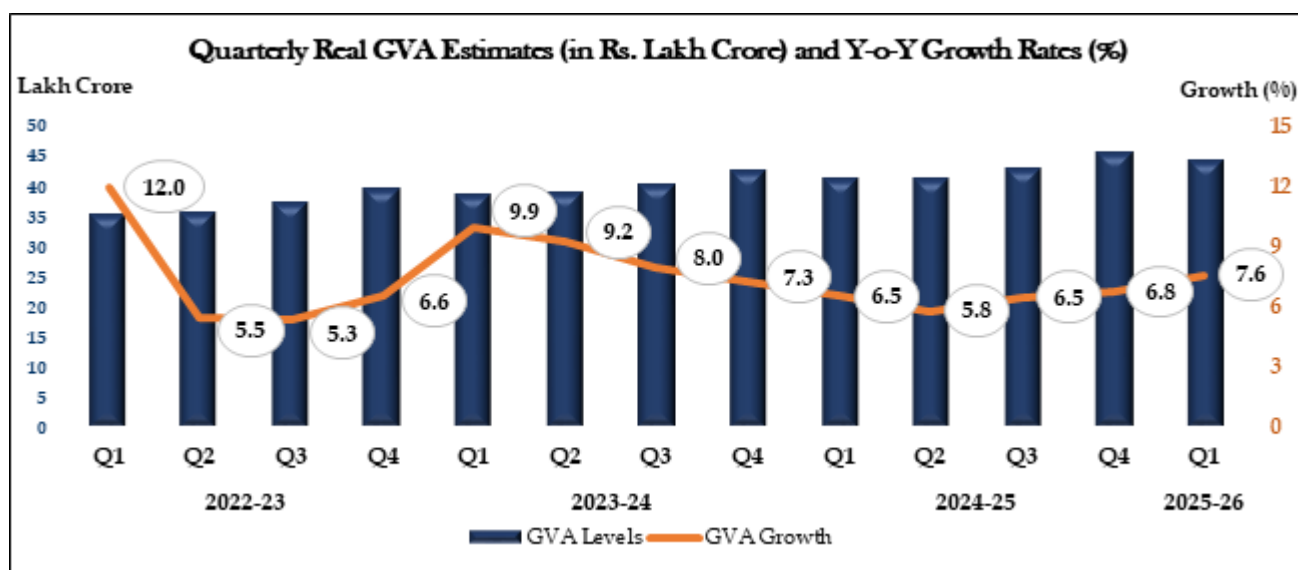
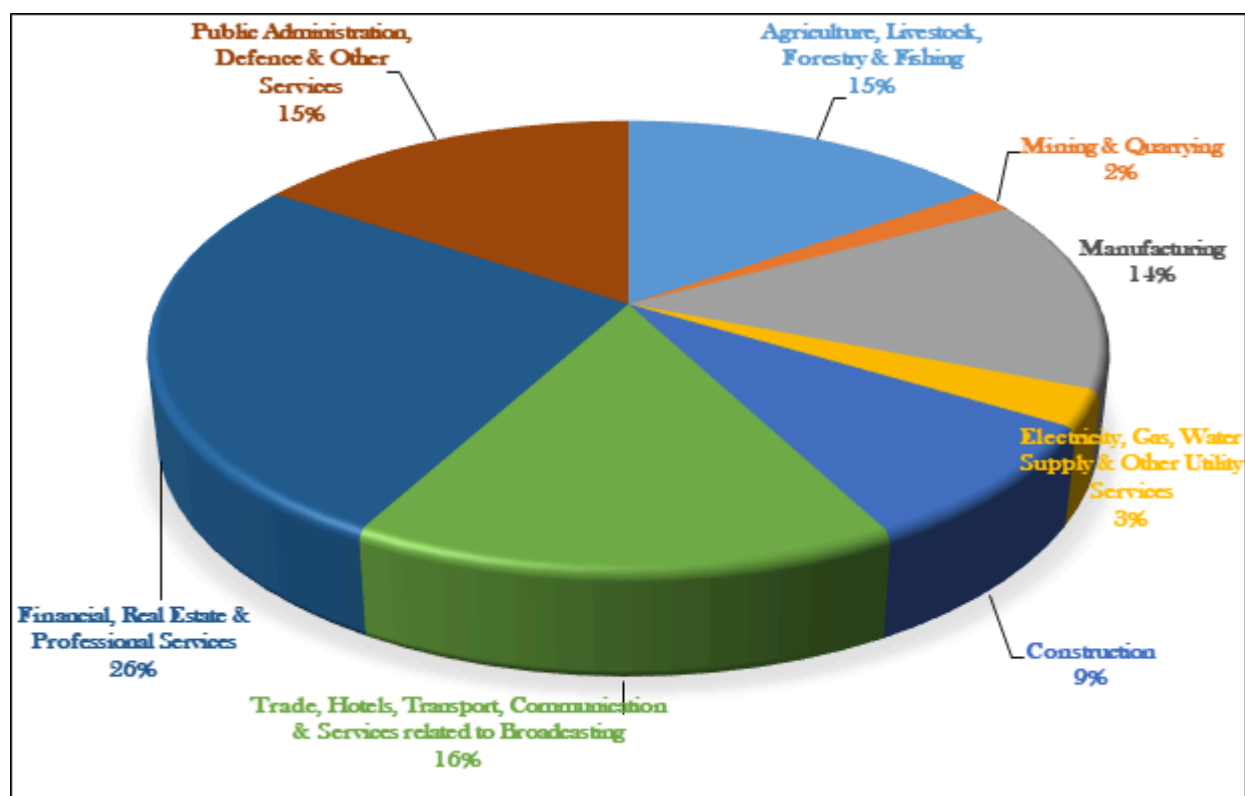


Fig. 2: Sectoral Composition and Growth Rates of Quarterly GVA

Sectoral Composition of Nominal GVA in Q1 of FY 2025-26



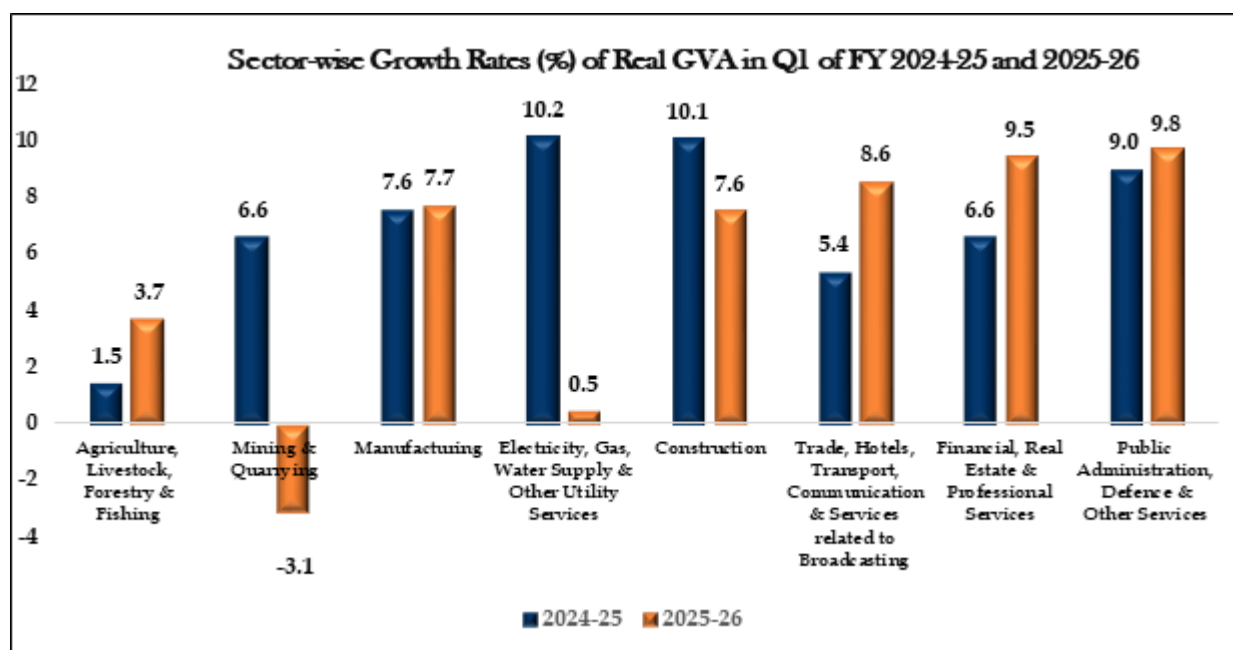
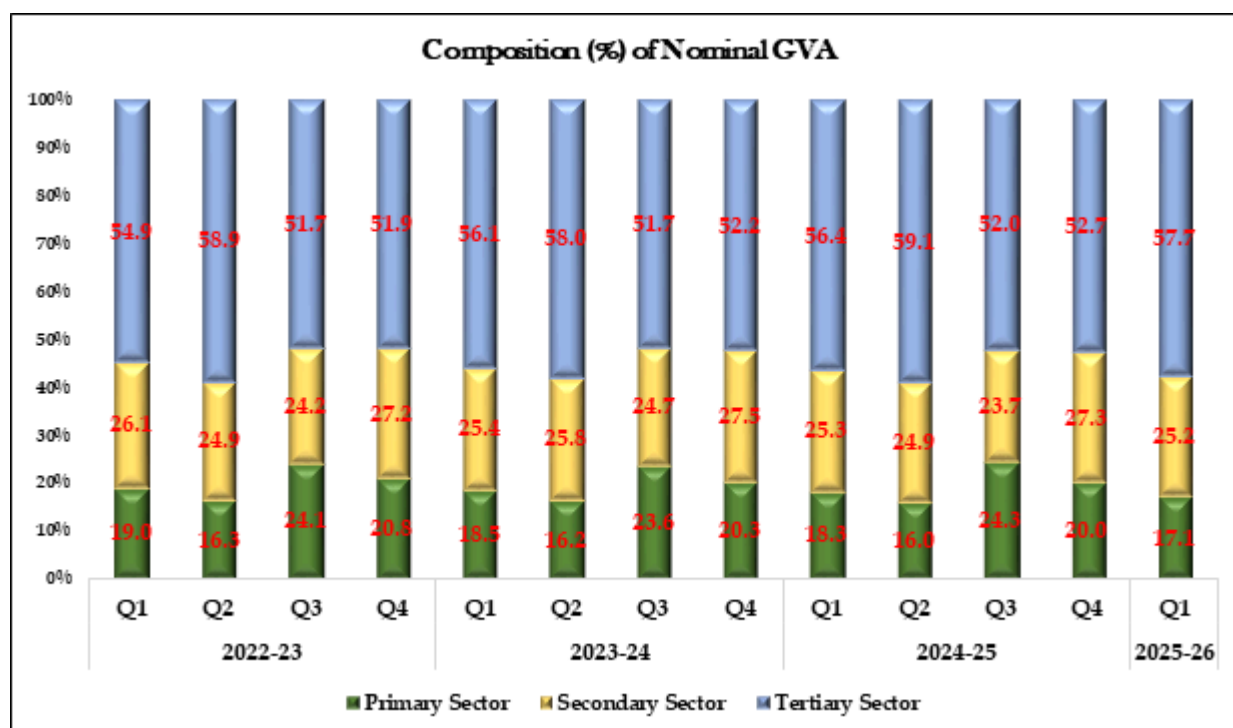
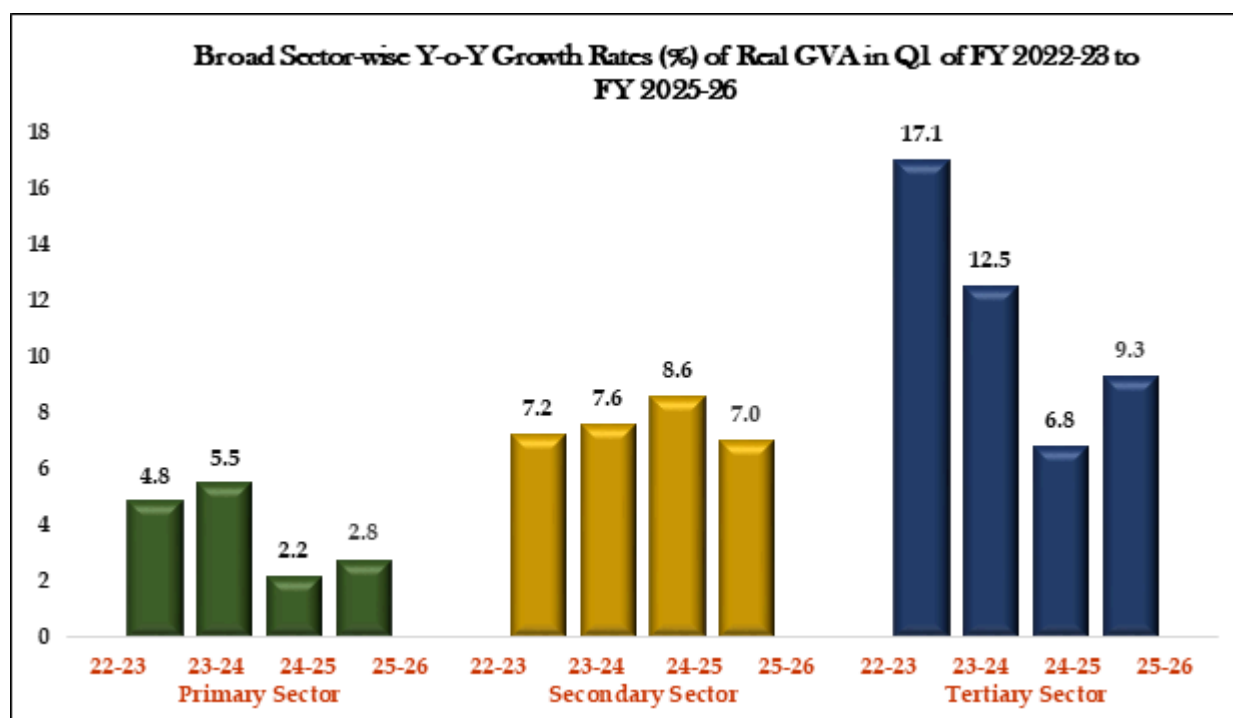


Fig. 3: Composition and Growth Rates of Quarterly GVA in Broad Sectors





The National Statistical Office (NSO) has released the quarterly estimates of Gross Domestic Product (GDP) for the first quarter (April–June) of FY 2025-26, outlining sectoral performance, methodology, and data sources used for compilation.

The GDP estimates cover the following 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

Quarterly estimates of GDP have been compiled using the **Benchmark-indicator method**, wherein estimates for the same quarter of the previous financial year (2024-25) are extrapolated using relevant indicators reflecting sectoral performance. Data sourced from various Ministries, Departments, and private agencies have served as valuable inputs in the compilation process.

The sector-wise estimates have been prepared using indicators such as:

- Crop production targets for Agriculture Year (AY) 2025-26 and **Third Advance Estimates** of food grains, oilseeds, and commercial crops for AY 2024-25
- **Second Advance Estimates** of horticulture crop production for AY 2024-25
- Summer season estimates of major livestock products for FY 2025-26
- Fish production estimates for Q1 of FY 2025-26
- Financial performance of listed companies based on quarterly results for Q1 of FY 2025-26
- Production of coal, crude petroleum, natural gas, cement, and steel consumption
- **Index of Industrial Production (IIP)**
- Net tonne-kilometres and passenger-kilometres for railways
- Air passenger and cargo traffic at airports
- Cargo traffic at major and minor seaports
- Sales of commercial vehicles
- Bank deposits and credits
- Premium information of life and non-life insurance companies
- Outward supply of goods and services from GSTN for Q1 of FY 2025-26
- Central and State Government accounts for Q1 of FY 2025-26
- Goods and Services Tax (GST) collections for Q1 of FY 2025-26

Year-on-year growth rates for these major indicators are provided in **Annexure B**.

Total tax revenue for GDP compilation includes both GST and non-GST revenues. For **Current Prices**, data from the Controller General of Accounts (CGA) and Comptroller and Auditor General of India (CAG) have been used. For **Constant Prices**, volume extrapolation has been applied based on taxed goods and services.

Product subsidies at current prices for the Centre include major subsidies on food, urea, petroleum, and nutrient-based subsidies up to Q1 of FY 2025-26. For States, estimates are based on total subsidies expenditure during Q1 of FY 2025-26. Government Final Consumption Expenditure (GFCE) has been estimated using information on revenue expenditure, interest payments, and subsidies from Centre and State governments.

The estimates are subject to revisions based on improved data coverage and updated inputs from source agencies. Users are advised to take this into account while interpreting the figures.

The next release of GDP estimates for **Q2 of FY 2025-26 (July–September)** will be on **28 November 2025**.

## Annexure A

**Statement 1: Quarterly Estimates of GVA at Basic Prices for Q1 (April-June) 2025-26 (at 2011-12 Prices)**  
(₹ Crore)

Sector	April-June (Q1)				
	2023-24	2024-25	2025-26	Percentage Change Over Previous Year	
				2024-25	2025-26
<b>1. Primary Sector</b>	<b>6,24,534</b>	<b>6,38,065</b>	<b>6,55,701</b>	<b>2.2</b>	<b>2.8</b>
1.1 Agriculture, Livestock, Forestry & Fishing	5,40,008	5,47,919	5,68,374	1.5	3.7
1.2 Mining & Quarrying	84,526	90,146	87,327	6.6	-3.1
<b>2. Secondary Sector</b>	<b>10,89,237</b>	<b>11,82,833</b>	<b>12,65,896</b>	<b>8.6</b>	<b>7.0</b>
2.1 Manufacturing	6,56,922	7,06,798	7,61,394	7.6	7.7
2.2 Electricity, Gas, Water Supply & Other Utility Services	96,203	1,05,981	1,06,470	10.2	0.5
2.3 Construction	3,36,112	3,70,054	3,98,032	10.1	7.6
<b>3. Tertiary Sector</b>	<b>21,78,681</b>	<b>23,26,433</b>	<b>25,42,237</b>	<b>6.8</b>	<b>9.3</b>
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	6,53,847	6,89,172	7,48,348	5.4	8.6
3.2 Financial, Real Estate & Professional Services	10,55,657	11,25,793	12,32,476	6.6	9.5
3.3 Public Administration, Defence & Other Services*	4,69,176	5,11,468	5,61,413	9.0	9.8
<b>GVA at Basic Prices</b>	<b>38,92,452</b>	<b>41,47,331</b>	<b>44,63,834</b>	<b>6.5</b>	<b>7.6</b>
<b>Net Taxes</b>	<b>2,77,663</b>	<b>2,94,333</b>	<b>3,24,789</b>	<b>6.0</b>	<b>10.3</b>
<b>GDP@</b>	<b>41,70,114</b>	<b>44,41,664</b>	<b>47,88,623</b>	<b>6.5</b>	<b>7.8</b>

\* 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) 2025-26 (at 2011-12 Prices)**  
(₹ Crore)

Expenditure Components <sup>#</sup>	April-June (Q1)				
	2023-24	2024-25	2025-26	Percentage Change Over Previous Year	
				2024-25	2025-26
1. Private Final Consumption Expenditure (PFCE)	23,43,903	25,37,917	27,16,723	8.3	7.0
2. Government Final Consumption Expenditure (GFCE)	4,19,571	4,18,344	4,49,511	-0.3	7.4
3. Gross Fixed Capital Formation (GFCF)	14,39,564	15,35,297	16,55,346	6.7	7.8
4. Changes in Stocks (CIS)	71,043	76,390	80,897	7.5	5.9
5. Valuables	27,109	20,849	16,160	-23.1	-22.5
6. Exports	8,46,035	9,16,189	9,74,179	8.3	6.3
7. Imports	11,14,042	10,96,706	12,16,002	-1.6	10.9
8. Discrepancies	1,36,932	33,384	1,11,811	0.8	2.3
<b>GDP</b>	<b>41,70,114</b>	<b>44,41,664</b>	<b>47,88,623</b>	<b>6.5</b>	<b>7.8</b>

<sup>#</sup> 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 4: Quarterly Estimates of Expenditure Components of GDP for Q1 (April-June) 2025-26  
(at Current Prices)**

Expenditure Components <sup>#</sup>	(₹ Crore)				
	April-June (Q1)				
	2023-24	2024-25	2025-26	Share in GDP (%)	
				2024-25	2025-26
1. Private Final Consumption Expenditure (PFCE)	41,99,216	47,51,288	51,86,657	60.1	60.3
2. Government Final Consumption Expenditure (GFCE)	7,62,119	7,92,688	8,69,748	10.0	10.1
3. Gross Fixed Capital Formation (GFCF)	22,34,256	24,19,510	26,19,479	30.6	30.4
4. Changes in Stocks (CIS)	1,07,208	1,18,229	1,24,663	1.5	1.4
5. Valuables	43,058	37,571	35,911	0.5	0.4
6. Exports	15,20,529	16,60,610	17,95,659	21.0	20.9
7. Imports	16,86,276	18,48,993	19,57,809	23.4	22.8
8. Discrepancies	31,519	-23,009	-68,942	-0.3	-0.8
<b>GDP</b>	<b>72,11,628</b>	<b>79,07,894</b>	<b>86,05,365</b>	<b>100.0</b>	<b>100.0</b>
<b>GDP (Percentage change over previous year)</b>		<b>9.7</b>	<b>8.8</b>		

<sup>#</sup> 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: Quarterly Estimates of GVA at Basic Prices for Q1 (April-June) 2025-26 (at Current Prices)**

Sector	(₹ Crore)				
	April-June (Q1)				
	2023-24	2024-25	2025-26	Percentage Change Over Previous Year	
				2024-25	2025-26
<b>1. Primary Sector</b>	<b>12,16,656</b>	<b>13,13,607</b>	<b>13,35,410</b>	<b>8.0</b>	<b>1.7</b>
1.1 Agriculture, Livestock, Forestry & Fishing	10,81,545	11,62,510	11,99,589	7.5	3.2
1.2. Mining & Quarrying	1,35,111	1,51,096	1,35,821	11.8	-10.1
<b>2. Secondary Sector</b>	<b>16,70,235</b>	<b>18,23,289</b>	<b>19,73,040</b>	<b>9.2</b>	<b>8.2</b>
2.1. Manufacturing	9,14,820	9,91,485	10,91,967	8.4	10.1
2.2. Electricity, Gas, Water Supply & Other Utility Services	1,86,449	1,99,747	2,03,870	7.1	2.1
2.3. Construction	5,68,967	6,32,056	6,77,203	11.1	7.1
<b>3. Tertiary Sector</b>	<b>36,84,661</b>	<b>40,57,771</b>	<b>45,16,227</b>	<b>10.1</b>	<b>11.3</b>
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	10,42,268	11,22,648	12,27,932	7.7	9.4
3.2 Financial, Real Estate & Professional Services	17,00,358	18,64,812	20,70,505	9.7	11.0
3.3 Public Administration, Defence & Other Services*	9,42,034	10,70,312	12,17,790	13.6	13.8
<b>GVA at Basic Prices</b>	<b>65,71,552</b>	<b>71,94,667</b>	<b>78,24,677</b>	<b>9.5</b>	<b>8.8</b>
<b>Net Taxes</b>	<b>6,40,076</b>	<b>7,13,228</b>	<b>7,80,687</b>	<b>11.4</b>	<b>9.5</b>
<b>GDP<sup>@</sup></b>	<b>72,11,628</b>	<b>79,07,894</b>	<b>86,05,365</b>	<b>9.7</b>	<b>8.8</b>

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

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



## Annexure B

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

Sl. No.	Indicators	Q1 2024-25	Q1 2025-26
[1]	[2]	[3]	[4]
1	Production of Wheat	3.4	2.9
2	Production of Coal	10.8	-0.3
3	Production of Crude Oil	-0.7	-1.9
4	Production of Cement	0.4	8.0
5	Consumption of Steel	15.3	7.9
6	Total Telephone Subscribers	2.7	1.1
7	Sales of Commercial Vehicles	3.7	-0.6
8	Sales of Private Vehicles	17.0	-5.4
9	Cargo Handled at Major Sea Ports	4.0	5.6
10	Cargo Handled at Airports	13.9	5.4
11	Passengers Handled at Airports	7.1	5.6
12	Railways		
	(i) Net Tonne Kilometres	4.5	0.7
	(ii) Passenger Kilometres	8.3	3.0
13	Aggregate Bank Deposits	10.7	10.3
14	Aggregate Bank Credits	13.9	10.4
15	Revenue Expenditure less Interest Payment and Subsidies (Centre)	-1.5	9.8
16	Export of Goods & Services	9.2	8.1
17	Import of Goods & Services	9.7	5.9
18	CPI General Index	4.9	2.7
19	IIP		
	(i) Mining	7.9	-3.0
	(ii) Manufacturing	4.3	3.3
	(iii) Electricity	10.8	-1.5
	(iv) Capital Goods	3.0	9.8
20	WPI		
	(i) Food Articles	9.7	-1.6
	(ii) Minerals	5.2	1.1
	(iii) Manufactured Products	0.8	2.2
	(iv) All Commodities	2.4	0.3