

**PRESS NOTE
ON**

**FIRST ADVANCE ESTIMATES
OF NATIONAL INCOME 2023-24**



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

GOVERNMENT OF INDIA
MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION

Dated 15 Pausha, 1945 Saka
5th January, 2024

PRESS NOTE

FIRST ADVANCE ESTIMATES OF NATIONAL INCOME, 2023-24

The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation is releasing in this Press Note the First Advance Estimates (FAE) of National Income for the financial year 2023-24, both at Constant (2011-12) and Current Prices.

2. Estimates of Gross/ Net National Income and Per Capita Income along with Gross Value Added (GVA) at Basic Prices by kind of economic activity and the 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 the year 2023-24 is estimated to attain a level of ₹171.79 lakh crore, as against the Provisional Estimate of GDP for the year 2022-23 of ₹160.06 lakh crore, released on 31st May, 2023. The growth in real GDP during 2023-24 is estimated at 7.3 per cent as compared to 7.2 per cent in 2022-23.

4. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at ₹296.58 lakh crore, as against the Provisional Estimate of GDP for the year 2022-23 of ₹272.41 lakh crore, released on 31st May, 2023. The growth in nominal GDP during 2023-24 is estimated at 8.9 per cent as compared to 16.1 per cent in 2022-23.

5. The Advance Estimates of National Income are indicator-based and are compiled using the benchmark-indicator method i.e. the estimates available for the previous year (2022-23) 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 available for Q1 and Q2 of 2023-24, (iii) Crop production targets and First Advance Estimates of Crop Production for 2023-24, (iv) Production targets and summer season production estimates of Major Livestock Products for 2023-24 and (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 & Credits, (xii) Accounts of Central & State Governments, etc., available for first 6-8 months of the financial year 2023-24. Percentage changes in the main indicators used in the estimation are given in the **Annexure**.

6. The total tax revenue used for GDP compilation includes non-GST revenue as well as GST revenue. The Budget Estimates of tax revenue for 2023-24 along with latest information available 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 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. The total product subsidies were compiled using the latest information on major subsidies viz. Food, Urea, Petroleum and Nutrient based subsidy as available on CGA website and the expenditure incurred on subsidies by most States up to November, 2023 as available on CAG website along with the Centre/ State-wise BE provision for 2023-24. Information available on Revenue expenditure, Interest payments, Subsidies etc. based on detailed analysis of budget documents of Centre and States for 2023-24 were put to use for estimating Government Final Consumption Expenditure (GFCE).

7. However, these are early projections for 2023-24. Improved data coverage, actual tax collections and expenditure incurred on subsidies, data revisions made by source agencies etc. would have a bearing on subsequent revisions of these estimates. The First Revised Estimates for 2022-23 (benchmark year), due for release on 29.02.2024, may also lead to revision in growth rates reflected in FAE. Estimates are, therefore, likely to undergo revisions for the aforesaid causes in due course, as per the release calendar. Users should take this into consideration while interpreting the figures.

8. The Second Advance Estimates of National Income for the year 2023-24 and quarterly GDP estimates for the quarter October-December, 2023 (Q3 2023-24), along with First, Second and Third Revised Estimates of National Income, Consumption Expenditure, Saving and Capital Formation for the years 2022-23, 2021-22 and 2020-21 respectively will be released on 29.02.2024.

**Statement 1: First Advance Estimates of National Income and Expenditure Components of GDP, 2023-24
(at 2011- 12 Prices)**

(₹ Crore)

Sl.No.	Item	2021-22 (1 st RE)	2022-23 (PE)	2023-24 (FAE)	Percentage Change Over Previous Year	
					2022-23	2023-24
Domestic Product						
1	GVA at Basic Prices	1,37,98,025	1,47,64,840	1,57,82,157	7.0	6.9
2	Net Taxes on Products	11,27,815	12,41,585	13,96,485	10.1	12.5
3	Gross Domestic Product (GDP) [@]	1,49,25,840	1,60,06,425	1,71,78,641	7.2	7.3
4	Net Domestic Product (NDP)	1,29,77,142	1,39,29,147	1,49,58,030	7.3	7.4
Expenditure Components [#]						
5	Private Final Consumption Expenditure (PFCE)	87,03,541	93,58,694	97,74,122		
6	Government Final Consumption Expenditure (GFCE)	15,75,281	15,77,306	16,41,364		
7	Gross Fixed Capital Formation (GFCF)	48,78,773	54,34,691	59,94,586		
8	Changes in Stocks (CIS)	1,24,162	1,27,463	1,33,319		
9	Valuables	2,78,759	2,26,089	1,97,931		
10	Exports	33,05,833	37,54,521	38,06,953		
11	Imports	34,93,326	40,91,375	46,29,536		
12	Discrepancies	-4,47,182	-3,80,964	2,59,902		
13	GDP	1,49,25,840	1,60,06,425	1,71,78,641		
Share in GDP(%)						
14	Private Final Consumption Expenditure (PFCE)	58.3	58.5	56.9		
15	Government Final Consumption Expenditure (GFCE)	10.6	9.9	9.6		
16	Gross Fixed Capital Formation (GFCF)	32.7	34.0	34.9		
17	Changes in Stocks (CIS)	0.8	0.8	0.8		
18	Valuables	1.9	1.4	1.2		
19	Exports	22.1	23.5	22.2		
20	Imports	23.4	25.6	26.9		
21	Discrepancies	-3.0	-2.4	1.5		
22	GDP	100.0	100.0	100.0		
National Product						
23	Gross National Income (GNI)	1,46,19,532	1,56,81,337	1,68,05,361	7.3	7.2
24	Net National Income (NNI)	1,26,70,834	1,36,04,058	1,45,84,750	7.4	7.2
Per Capita Income, Product and Final Consumption						
25	Population* (in million)	1369	1383	1395		
26	Per Capita GDP (₹)	1,09,060	1,15,746	1,23,144	6.1	6.4
27	Per Capita GNI (₹)	1,06,822	1,13,395	1,20,469	6.2	6.2
28	Per Capita NNI (₹)	92,583	98,374	1,04,550	6.3	6.3
29	Per Capita PFCE (₹)	63,595	67,675	70,065	6.4	3.5

RE: 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)

*Relates to mid-financial year

**Statement 2: First Advance Estimates of National Income and Expenditure Components of GDP, 2023-24
(at Current Prices)**

(₹ Crore)

Sl.No.	Item	2021-22 (1 st RE)	2022-23 (PE)	2023-24 (FAE)	Percentage Change Over Previous Year	
					2022-23	2023-24
	Domestic Product					
1	GVA at Basic Prices	2,14,38,883	2,47,42,871	2,67,12,195	15.4	8.0
2	Net Taxes on Products	20,32,128	24,97,841	29,45,549	22.9	17.9
3	Gross Domestic Product (GDP) [@]	2,34,71,012	2,72,40,712	2,96,57,745	16.1	8.9
4	Net Domestic Product (NDP)	2,07,96,554	2,43,68,727	2,65,58,402	17.2	9.0
	Expenditure Components [#]					
5	Private Final Consumption Expenditure (PFCE)	1,43,44,336	1,64,94,733	1,80,51,291		
6	Government Final Consumption Expenditure (GFCE)	26,25,361	28,19,205	30,45,907		
7	Gross Fixed Capital Formation (GFCF)	67,86,391	79,43,199	88,32,161		
8	Changes in Stocks (CIS)	1,63,438	1,81,754	1,90,982		
9	Valuables	3,79,112	3,30,994	3,14,675		
10	Exports	50,49,645	62,07,309	64,28,932		
11	Imports	56,69,023	72,03,213	70,16,344		
12	Discrepancies	-2,08,247	4,66,730	-1,89,860		
13	GDP	2,34,71,012	2,72,40,712	2,96,57,745		
	Share in GDP(%)					
14	Private Final Consumption Expenditure (PFCE)	61.1	60.6	60.9		
15	Government Final Consumption Expenditure (GFCE)	11.2	10.3	10.3		
16	Gross Fixed Capital Formation (GFCF)	28.9	29.2	29.8		
17	Changes in Stocks (CIS)	0.7	0.7	0.6		
18	Valuables	1.6	1.2	1.1		
19	Exports	21.5	22.8	21.7		
20	Imports	24.2	26.4	23.7		
21	Discrepancies	-0.9	1.7	-0.6		
22	GDP	100.0	100.0	100.0		
	National Product					
23	Gross National Income (GNI)	2,30,01,260	2,66,95,929	2,90,25,946	16.1	8.7
24	Net National Income (NNI)	2,03,26,803	2,38,23,945	2,59,26,603	17.2	8.8
25	Gross National Disposable Income (GNDI)	2,36,06,704	2,73,36,482	2,97,05,903	15.8	8.7
26	Net National Disposable Income (NNDI)	2,09,32,247	2,44,64,497	2,66,06,560	16.9	8.8
	Per Capita Income, Product and Final Consumption					
27	Per Capita GDP (₹)	1,71,498	1,96,983	2,12,600	14.9	7.9
28	Per Capita GNI (₹)	1,68,066	1,93,044	2,08,071	14.9	7.8
29	Per Capita NNI (₹)	1,48,524	1,72,276	1,85,854	16.0	7.9
30	Per Capita GNDI (₹)	1,72,490	1,97,676	2,12,946	14.6	7.7
31	Per Capita PFCE (₹)	1,04,811	1,19,277	1,29,400	13.8	8.5

RE: 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)

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

(₹ Crore)

Industry	2021-22 (1 st RE)	2022-23 (PE)	2023-24 (FAE)	Percentage Change Over Previous Year	
				2022-23	2023-24
1. Agriculture, Livestock, Forestry & Fishing	21,49,122	22,34,269	22,74,933	4.0	1.8
2. Mining & Quarrying	3,10,415	3,24,708	3,50,870	4.6	8.1
3. Manufacturing	25,82,473	26,17,059	27,88,056	1.3	6.5
4. Electricity, Gas, Water Supply & Other Utility Services	3,16,110	3,44,418	3,72,919	9.0	8.3
5. Construction	11,29,368	12,42,354	13,75,800	10.0	10.7
6. Trade, Hotels, Transport, Communication & Services related to Broadcasting	24,56,447	28,00,112	29,77,007	14.0	6.3
7. Financial, Real Estate & Professional Services	30,98,827	33,20,305	36,15,545	7.1	8.9
8. Public Administration, Defence & Other Services*	17,55,263	18,81,615	20,27,026	7.2	7.7
GVA at Basic Prices	1,37,98,025	1,47,64,840	1,57,82,157	7.0	6.9

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

(₹ Crore)

Industry	2021-22 (1 st RE)	2022-23 (PE)	2023-24 (FAE)	Percentage Change Over Previous Year	
				2022-23	2023-24
1. Agriculture, Livestock, Forestry & Fishing	40,66,649	45,57,599	48,09,251	12.1	5.5
2. Mining & Quarrying	4,29,364	5,83,535	6,17,396	35.9	5.8
3. Manufacturing	33,96,735	36,36,171	37,96,270	7.0	4.4
4. Electricity, Gas, Water Supply & Other Utility Services	5,55,605	7,41,540	8,09,605	33.5	9.2
5. Construction	17,37,505	20,27,545	22,21,363	16.7	9.6
6. Trade, Hotels, Transport, Communication & Services related to Broadcasting	36,11,993	44,48,156	47,07,728	23.1	5.8
7. Financial, Real Estate & Professional Services	46,12,286	53,00,147	58,26,765	14.9	9.9
8. Public Administration, Defence & Other Services*	30,28,745	34,48,178	39,23,819	13.8	13.8
GVA at Basic Prices	2,14,38,883	2,47,42,871	2,67,12,195	15.4	8.0

RE: 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

Percentage Change in Main Indicators

Sl. No.	Indicators	2022-23*	2023-24*	Data Available upto
[1]	[2]	[3]	[4]	[5]
1	Production of Rice	0.9	-5.4	FAE of Crop Production
2	Production of Coal	17.2	12.8	November
3	Production of Crude Oil	-1.4	-0.2	November
4	Production of Cement	10.9	10.3	November
5	Consumption of Steel	12.5	14.9	November
6	Total Telephone Subscribers	-1.4	0.8	September
7	Sales of Commercial Vehicles	67.8	1.9	September
8	Purchase of Private Vehicles	24.8	9.1	November
9	Cargo Handled at Major Sea Ports	8.7	5.6	November
10	Cargo Handled at Airports	1.6	2.3	November
11	Passengers Handled at Airports	93.2	19.2	November
12	Railways			
	(i) Net Tonne Kilometres	13.1	-0.2	November
	(ii) Passenger Kilometres	78.0	13.3	November
13	Aggregate Bank Deposits	8.9	12.5	October
14	Aggregate Bank Credits	17.0	15.8	October
15	Revenue Expenditure less Interest Payment and Subsidies (Centre)	3.7	5.8	November
16	Export of Goods & Services	27.6	2.8	November
17	Import of Goods & Services	37.7	-3.7	November
18	CPI General Index	6.9	5.5	November
19	IIP			
	(i) Mining	4.0	9.4	October
	(ii) Manufacturing	4.9	6.4	October
	(iii) Electricity	9.4	7.9	October
	(iv) Metallic Minerals	-6.5	13.5	October
20	WPI			
	(i) Food Articles	9.7	6.0	November
	(ii) Minerals	7.6	8.3	November
	(iii) Manufactured Products	7.5	-2.0	November
	(iv) All Commodities	12.4	-1.3	November

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