

Ministry of Statistics & Programme Implementation



Release of Supply and Use Tables of 2022-23 and 2023-24: Detailed Product-Industry Insights into the Indian Economy

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1. The National Statistics Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), has released the '**Supply and Use Tables (SUTs) of 2022-23 and 2023-24**'. This release marks a significant milestone in India's national accounting framework, as it is the first comprehensive set of Supply and Use Tables compiled under the revised base year of **2022-23**, which replaced the earlier 2011-12 base year series. The new series of Annual National Accounts Estimates with base year 2022-23 was released on **27th February, 2026**, following international best practices and recommendations of the United Nations System of National Accounts (SNA). In the new series, the compilation of annual revised estimates has been integrated with Supply and Use Table framework, to eliminate discrepancy between production/income estimate and expenditure estimate at current prices at the time of final estimate.

2. Supply and Use Tables are among the most powerful and data-rich tools in the national accounts framework. They present a comprehensive and detailed snapshot of all economic activities taking place in an economy by mapping the production, distribution, and utilisation of goods and services across all industries and final demand categories. One of the defining features of the new series is the **full integration of annual estimates with the SUT framework**, whereby the estimates of 2022-23 and 2023-24 are reconciled at the final stage to eliminate statistical discrepancies between the production/income approach and the expenditure approach at current prices, thereby delivering greater internal consistency and coherence in the national accounts. This integration has been carried out in view of a number of major improvements incorporated into the new series. These improvements are mainly on account of availability of new datasets and adoption of methodology as listed below:

Salient Features of the SUT under 2022-23 Series

(i) Integration of Annual Estimates with SUT framework: In the new GDP series, the production, income, and expenditure estimates are reconciled within the SUT to ensure internal consistency, in line with SNA recommendations.

(ii) Alignment with latest classifications: The adoption of updated classifications like NIC 2025, COICOP 2018 improves the alignment of national accounts with international standards and evolving economic structures.

(iii) Improved Non-Financial Private Corporate (NFPC) Estimates: The estimates NFPC sector have been improved by segregating revenue share, hence GVA for multi activity enterprises using MGT 7 data. Multipliers have been used at disaggregated level to account for the differences in capital across industries and size classes. Comprehensive coverage of Limited Liability Partnership (LLPs) has been ensured using MCA data.

(iv) Improved IC Structure: Industry-wise input allocation has been refined using latest ASI and ASUSE data, ministry databases, and corporate financial statements.

(v) Improved TTM Estimates: Trade and Transport Margins (TTM) are now estimated using a more data-driven approach rather than fixed assumptions. Multiple sources such as ASI, HCES, and state-level price data have been used, improving conversion from basic prices to purchasers' prices in SUT.

(vi) Improved Product-Level Tax Allocation: A major methodological improvement is the allocation of taxes at a detailed product level. Taxes such as Goods and Services Tax (GST), excise duties, and import duties are mapped to specific products using tax schedules, administrative and survey data.

(vii) Improvement of PFCE Estimation: PFCE estimates have been strengthened using HCES data, study results on milk and road transport, along with recent surveys such as ASI and ASUSE and several administrative data sources.

(viii) Elimination of Discrepancy: One of the key strengths of the new series is that complete integration of annual estimation with SUT framework, hence elimination of statistical discrepancies at the final estimation stage.

Purpose of Supply and Use Tables

3. Supply and Use Tables serve multiple, mutually reinforcing purposes that have made them indispensable to modern national accounting. At their core, SUTs offer a unified analytical framework that simultaneously integrates the three canonical approaches to measuring Gross Domestic Product (GDP)—the **production approach**, the **income approach**, and the **expenditure approach** within a single, internally consistent structure. This integration is critical because it ensures that estimates derived from conceptually different methodologies and data sources converge to a single, harmonised estimate of the size and growth of the economy.

4. Beyond GDP reconciliation, SUTs are a powerful instrument for cross-validating and reconciling data from diverse administrative and survey sources, thereby strengthening the quality and credibility of national accounts statistics. The product-level detail embedded in SUTs spanning product-wise value of output by industry, net product taxes, trade and transport margins, import values on the supply side, intermediate consumption by industry, and exports by product category, makes the compilation significantly more data-intensive than conventional national accounts. However, this very granularity is what endows SUTs with unique analytical value. The detailed product-by-industry information enables policymakers, researchers, and academicians to undertake granular analysis of the structure, composition, and dynamics of the Indian economy, supporting evidence-based policymaking in areas ranging from industrial policy to trade and investment planning.

SUT Framework

5. Structurally, Supply and Use Tables are presented as two interlinked matrices: the **Supply Table** and the **Use Table**, both organised in a product-by-industry format. The Supply Table records the total supply of each product in the economy, distinguishing between supply from domestic production (disaggregated by the producing industry) and supply from imports. To bridge the gap between producer and consumer valuations, the Supply Table also incorporates adjustments for trade and transport margins and product taxes and subsidies, enabling a transition in valuation from basic prices, at which domestic output is recorded to purchasers' prices, at which goods and services are actually transacted in the market.

6. Complementing the Supply Table, the Use Table records how each product is utilised across the economy, disaggregating total use into: intermediate consumption by each industry (i.e., products used as inputs in the production process), private final consumption expenditure, government final consumption expenditure, gross capital formation, and exports. The entire SUT framework is anchored in the **fundamental product identity** that the total supply of every product (domestic production plus imports) must equal its total use (intermediate consumption plus all final uses). This identity is the mechanism through which all three approaches to GDP estimation are made mutually consistent, ensuring that no economic flow is either double-counted or omitted.

7. The full integration of Annual National Accounts with the SUT compilation process in the 2022-23 series ensures that the **Final Estimates at Current Prices does not have statistical discrepancy**, which enhances international comparability and analytical purpose of national accounts.

Compilation of Supply and Use Tables

8. The Supply and Use Tables for 2022-23 and 2023-24 are compiled at a level of detail encompassing **155 products** and **67 industries**, providing one of the most granular depictions of the Indian economy available in official statistics. The compilation draws on a diverse and comprehensive set of survey and administrative data sources in addition to datasets used in annual accounts compilation: the Annual Survey of Industries (ASI) for the organised manufacturing sector; the Annual Survey of Unincorporated Sector Enterprises (ASUSE) for the informal non-agricultural sector; the Household Consumption Expenditure Survey (HCES) for private final consumption; and a wide range of administrative databases maintained by government departments and regulators.

9. The compilation methodology follows a structured, four-stage process: (i) Identification of Industries and Products: industries are delineated using the National Industrial Classification (NIC) from ASI data for the manufacturing sector and Compilation Categories (CC) from annual estimates for non-manufacturing sectors; products are classified as per the National Product Classification for Manufacturing Sector (NPCMS) and the National Product Classification for Services Sector (NPCSS); (ii) Compilation of the Supply Table; (iii) Compilation of the Use Table; and (iv) Product Balancing, through which supply and use are iteratively reconciled for each product to satisfy the product identity.

10. The Supply Table is initially prepared at basic prices, reflecting the valuation conventions used in the annual estimates of industry output. A set of valuation adjustments covering trade and transport margins and net product taxes, is then applied to convert supply values to purchasers' prices, aligning them with the corresponding use-side data. The compilation of supply-side values draws on

a rich array of sources: Annual Accounts of Corporations for the corporate sector; ASI and ASUSE data for manufacturing and the unorganised sector; the EXIM database of the Directorate General of Commercial Intelligence and Statistics (DGCIS) for merchandise imports; Reserve Bank of India (RBI) data for services imports; and Central Board of Indirect Taxes and Customs (CBIC) tariff rate for import duties.

11. The Use Table provides, in a single integrated framework, the Gross Value Added (GVA) at basic prices by industry (consistent with the production approach to GDP), the expenditure-side GDP (derived by deducting imports from the sum of all final uses), and the income-side decomposition of value added by industry, covering compensation of employees, gross operating surplus, and mixed income. This three-in-one representation of the economy is the hallmark of the SUT framework and is made possible only through the use of comprehensive, product-level data. Key data sources informing the Use Table include: Cost of Cultivation Studies (CCS) for agricultural inputs; ASI data for manufacturing; Ministry of Corporate Affairs (MCA) for the corporate sector; EXIM data for export of goods; and RBI data for exports of services.

12. Considering the diverse datasets used to compile SUT, the product balancing is carried out to achieve product identity. The balancing exercise of the products examines the strength of different datasets. Typically, the marginal items like TTM & Taxes, Change-in-Stock, Intermediate consumption, and selected Final consumption items are improved to balance the products.

Key Highlights

13. The Supply and Use Tables of 2022-23 and 2023-24 yield a rich set of empirical findings on the structure and dynamics of the Indian economy. The salient highlights are presented below:

- **Total supply** of goods and services at purchasers' prices in the economy amounted to **₹627.18 lakh crore in 2022-23** and **₹669.88 lakh crore in 2023-24**.
- The sectoral composition of total supply at basic prices remained broadly stable across the two years: **agricultural goods** accounted for **11%**, **mining** goods for **2%**, **manufactured** goods for **35-36%**, and the **services sector** for approximately **51-52%**, underscoring the continued dominance of services in the Indian economy.
- The GVA-to-GVO (Gross Value Added to Gross Value of Output) ratio is a key indicator of the efficiency of value addition within an industry. In 2022-23, the five industries with the highest ratio (range: 0.95 to 0.76) are: Ownership of Dwellings, Forestry and Logging, Agriculture, Crude Petroleum, and Education & Research—industries characterised by relatively low material input requirements. In 2023-24, the top five (range: 0.95 to 0.74) are: Ownership of Dwellings, Agriculture, Forestry and Logging, Public Administration & Defence, and Education & Research.
- Conversely, industries with the lowest GVA-to-GVO ratios are those with high material-input intensity. In 2022-23, the bottom five (range: 0.11 to 0.08) are: Production, Processing and Preservation of Meat, Fish, Fruit, Vegetables, Oils and Fats; Manufacture of Dairy Products; Manufacture of Communication Equipment; Manufacture of Coke and Refined Petroleum Products; and Manufacture of Grain Mill Products & Animal Feeds. A broadly similar pattern was observed in 2023-24, with the bottom five (range: 0.12 to 0.08) are: Production, Processing and Preservation of Meat, Fish, Fruit, Vegetables, Oils & Fats; Manufacture of Communication Equipment; Manufacture of Grain Mill Products & Animal Feeds; Manufacture of Dairy Products; and Manufacture of Coke & Refined Petroleum Products.

- **Construction** industry has the highest share of intermediate consumption, accounting for **14-15% of total intermediate consumption** in both years.
- The **composition of intermediate consumption** reveals the input-intensity of production: in both years, **goods** accounted for **72-73%** of total intermediate consumption and **services** for **27-28%**, highlighting the material-intensive nature of India's production base.
- **Private Final Consumption Expenditure (PFCE)** in 2022-23 constitute of **57% goods** and **43% services**, while in **2023-24**, **goods** accounted for **56%** and **services 44%**.

14. Taken together, the Supply and Use Tables of 2022-23 and 2023-24 provide a uniquely comprehensive and internally consistent account of the Indian economy at the product-industry level. They constitute a foundational resource for economic research, structural analysis, and evidence-based policymaking.

15. With MoSPI focus on improving the timeliness and granularity of the statistics, the SUT is being published with much reduced time lag than the previous base. Moreover, in terms of granularity the number of products have been increased to 155 from 140 in the previous base SUT.

The '**Supply and Use Tables of 2022-23 and 2023-24**' along with a detailed **Methodological Note on SUT Compilation** are available for free download on the MoSPI official website at:

<https://www.mospi.gov.in/publications-reports/innerpage/847>

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