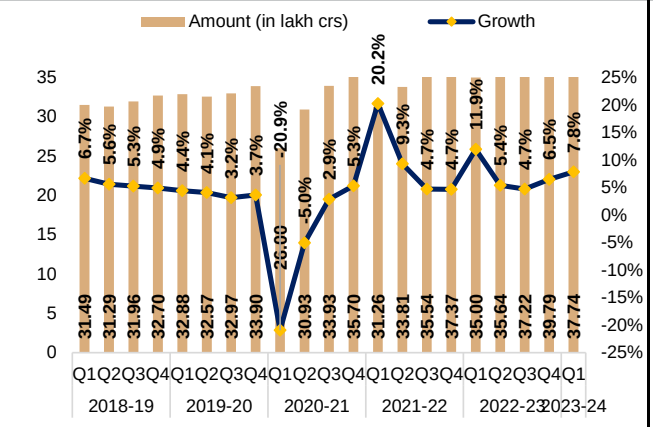
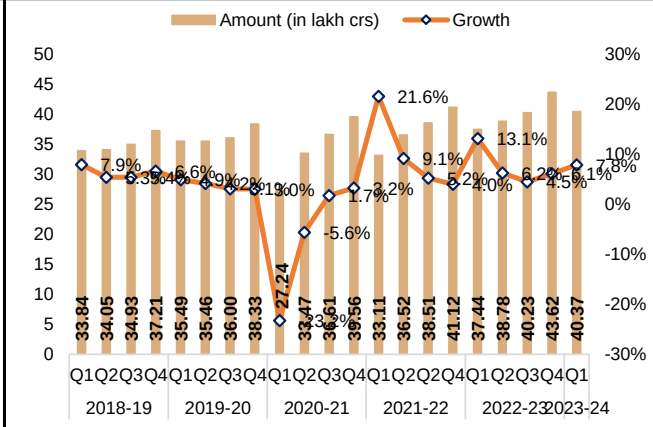
GVA growth rate expanded to 7.8% in Q1FY24 from 6.5% in Q4FY23

GDP growth rate expanded to 7.8% in Q1FY24 from 6.1% in Q4FY23

Gross Value Added (at 2011-12 prices)



Gross Domestic Product (at 2011-12 prices)



Major Highlights

GDP at Constant (2011-12) Prices in Q1 of FY24 is estimated at INR 40.37 Lakh Cr, as against INR 37.44 Lakh Cr in Q1 of FY23, registering an expansion of g a growth of 7.8% as compared to 13.1% in Q1 of FY23.

Quarterly GVA at Basic Price at Constant (2011-12) Prices for Q1 of FY24 is estimated at INR 37.74 Lakh Cr, as against INR 34.99 Lakh Cr in Q1 of FY23, registering an expansion of 7.8% as compared to 11.9% growth in Q1 of FY23.

GDP at Current Prices in the Q1 of FY24 is estimated at INR 70.67 Lakh Cr, as against INR 65.42 Lakh Cr in Q1 FY23, thus witnessing an expansion growth of 8.0% as compared to 27.7% in Q1 of FY23.

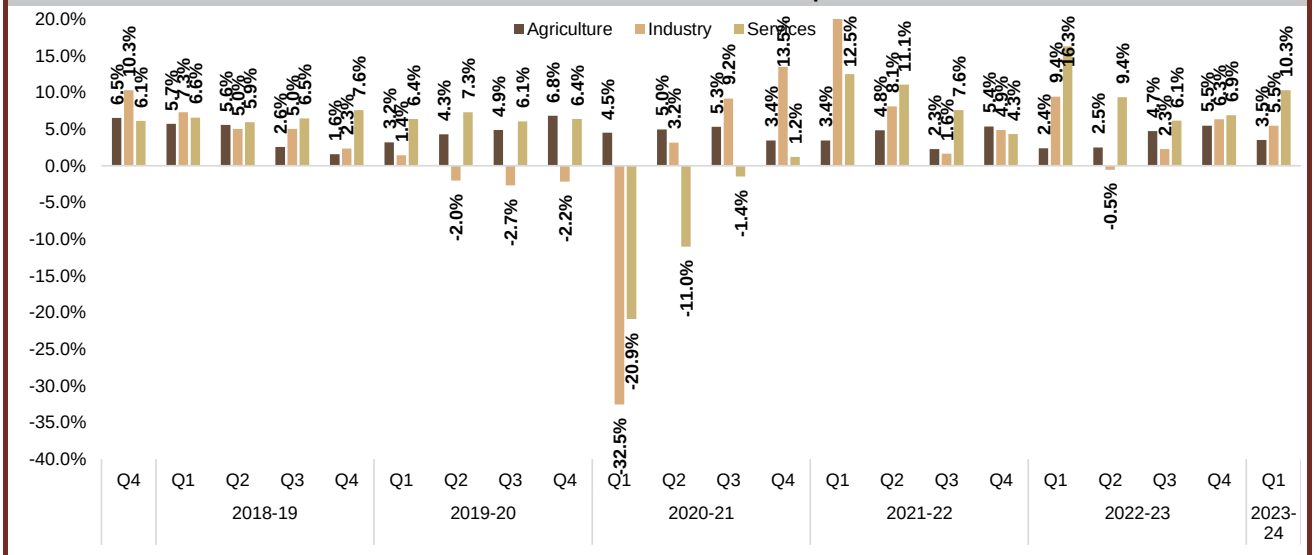
GVA at Current Prices in Q1 of FY24 is estimated at INR 63.82 Lakh Cr, as against INR 59.09 Lakh Cr in Q1 FY23, thus witnessing an expansion of 8.0% as comapred to 25.9% in Q1 of FY23.

On the expenditure side, Private Consumption, Gross Fixed Capital Formation rose by 6.0% and 8.0% respectively, while, Government Final Consumption Expenditure contracted by 0.7%. Further, Exports and Imports contracted by 0.5% and 5.1% respectively.

On the production side, the upward trend was witnessed wherein output rose across the Agriculture and Financial, Real Estate & Professional Services by 3.5% & 12.2% respectively. However, Mining and Quarrying; Manufacturing; Electricity, Gas, Water Supply and other Utility Services; Construction; Trade, Hotels, Transport and Public Administration, Defence & Other Services grew at a slower pace by 5.8%, 4.7%, 2.9%, 7.9%, 9.2% and 7.9% respectively.

The **services sector** also witnessed an upward trend increasing to 10.3%, majorly led by the rise in Trade, Hotels, Transport, Communication & Services related to Broadcasting; Financial, Real Estate & Professional Services and Public Administration, Defence & Other Services and by 9.2%, 12.2% and 7.9% respectively.

GDP Growth - Sectoral Breakup



Note on GVA and GDP for Q1FY24

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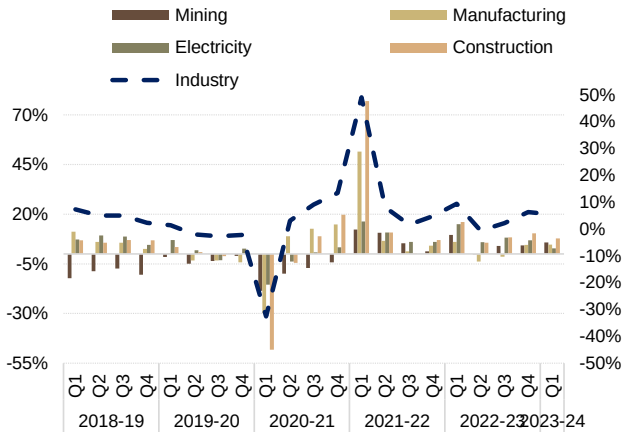
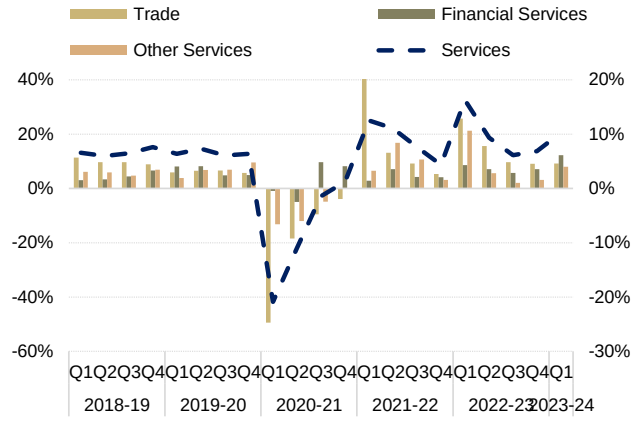
September-23

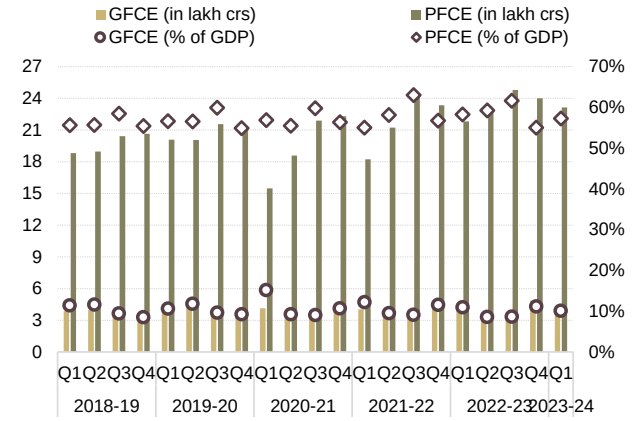
Industry Sector Growth



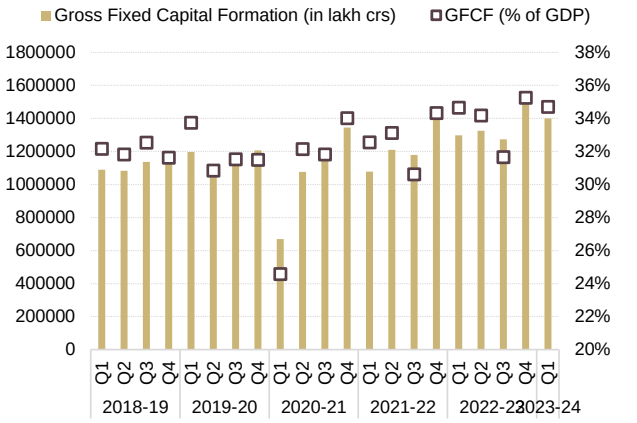
Service Sector Growth



Private Final Consumption Expenditure (PFCE) Government Final Consumption Expenditure (GFCE)



Gross Fixed Capital Formation



Y-O-Y Growth (%)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24
GVA (2011-12 Prices)									
GVA (% Growth)	20.2%	9.3%	4.7%	4.7%	11.9%	5.4%	4.7%	6.5%	7.8%
Sectoral Growth Rates									
Agriculture, Forestry and Fishing	3.4%	4.8%	2.3%	5.4%	2.4%	2.5%	4.7%	5.5%	3.5%
Mining & Quarrying	12.2%	10.6%	5.4%	1.4%	9.5%	-0.1%	4.1%	4.3%	5.8%
Manufacturing	51.5%	6.6%	1.3%	4.2%	6.1%	-3.8%	-1.4%	4.5%	4.7%
Electricity, Gas, Water Supply & Other Utility	16.3%	10.8%	6.0%	6.0%	14.9%	6.0%	8.2%	6.9%	2.9%
Construction	77.0%	10.8%	0.2%	7.0%	16.0%	5.7%	8.3%	10.4%	7.9%
Trade, Hotels, Transport, etc.	41.4%	13.1%	9.2%	5.4%	25.7%	15.6%	9.6%	9.1%	9.2%
Financial, Real Estate and Professional Services	2.8%	7.0%	4.3%	4.1%	8.5%	7.1%	5.7%	7.1%	12.2%
Public Administration, Defence and other Services	6.5%	16.8%	10.6%	3.1%	21.3%	5.6%	2.0%	3.1%	7.9%
GDP (2011-12 Prices)									
GDP (% Growth)	21.6%	9.1%	5.2%	4.0%	13.1%	6.2%	4.5%	6.1%	7.8%
Sectoral Growth Rates									
Private Final Consumption Expenditure (PFCE)	17.6%	14.2%	10.8%	4.7%	19.8%	8.3%	2.2%	2.8%	6.0%
Government Final Consumption Expenditure (GFCE	-2.1%	11.7%	5.8%	11.8%	1.8%	-4.1%	-0.6%	2.3%	-0.7%
Gross Fixed Capital Formation	61.0%	12.4%	1.2%	4.9%	20.4%	9.6%	8.0%	8.9%	8.0%

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