Ministry of Statistics & Programme Implementation

QUARTERLY ESTIMATES OF GROSS DOMESTIC PRODUCT FOR THE FIRST QUARTER (APRIL-JUNE) OF 2026-27

Real GDP during Q1 of FY 2026-27 has observed a growth rate of 7.8%

Nominal GDP has registered 10.3% growth during Q1, FY 2026-27

Indian Economy has sustained Growth Momentum despite Global Headwinds

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The Ministry of Statistics and Programme Implementation (MoSPI) is releasing in this Press Note, the **Quarterly Estimates of Gross Domestic Product (GDP) for the First Quarter (Q1, April-June) of Financial Year (FY) 2026-27** along with its Expenditure components both at **Constant (2022-23) and Current prices**. The press release is structured as follows,

I	**Quarterly GDP Estimates and Growth Rates**
II	**Methodology and Major Data Sources**
III	**Statements:** • Quarterly Estimates of GDP along with Expenditure Components at Constant Prices **(Table 1 and 2)** • Quarterly Estimates of GDP along with Expenditure Components at Current Prices **(Table 3 and 4)**
Annexure	• Year-on-Year (Y-o-Y) Growth Rates in Indicators

The Ministry has released the **New Series of Annual and Quarterly GDP estimates with base year 2022-23 on 27th February, 2026 and subsequently Provisional Estimates of GDP for 2025-26 was released on 5th June, 2026**. The **National Accounts Statistics (NAS)** publication released today (https://mospi.gov.in/publications-reports/innerpage/2861), publishes the updated **Annual Revised Estimates for the FY 2022-23, 2023-24 and 2024-25** using New Series of **Output Producer Price Index (PPI); Banking Services Price Index (BkSPI) with the base year 2022-23** and updated data from various administrative sources.

Similarly, the **Quarterly estimates of GDP from Q1 of 2022-23 to Q4 of 2025-26, along with Provisional Estimates of GDP for the FY 2025-26** has been updated and released in the NAS publication. These Quarterly and Provisional Estimates of GDP and other aggregates have now incorporated the **New series of Output PPI, Index of Industrial Production (IIP) with base year 2022-23** and updated administrative data from different sources.

Note: -

1. **This Press Release is also available at the Ministry's Website -http://www.mospi.gov.in.**
2. **Detailed data pertaining to GDP is available at https://esankhyiki.mospi.gov.in/macroindicators?product=nas**

KEY HIGHLIGHTS

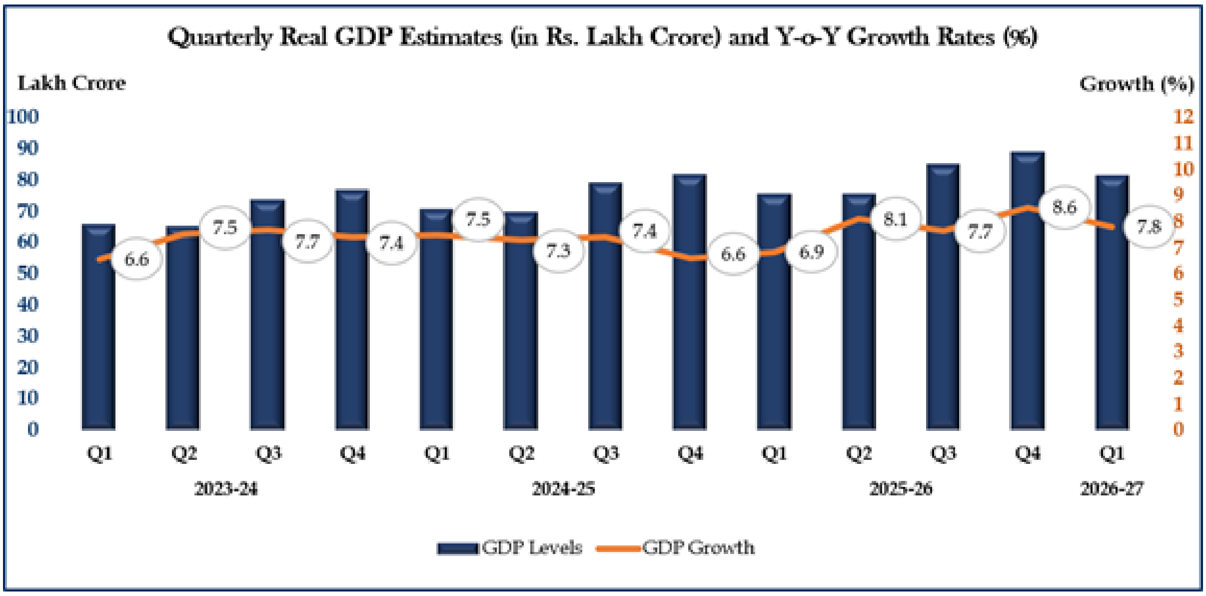
- Real GDP has been estimated to grow by 7.8% in Q1 of FY 2026-27, against the growth of 6.9% experienced during Q1 of FY 2025-26.
- Nominal GDP has witnessed a growth of 10.3% in Q1 of FY 2026-27, against the growth of 8.1% during Q1 of FY 2025-26.
- Real and Nominal GVA has been assessed to grow by 8.2% and 11.5% respectively in Q1 of FY 2026-27.
- Tertiary sector has boosted the performance of the economy by registering growth of 10.0% at Constant prices, mainly driven by the 'Financial, Real Estate, IT and Professional Services' sector which has observed 12.1% growth during the Q1, FY 2026-27.
- Secondary sector has registered a growth of 8.6% at Constant prices.
- Primary sector has observed 2.9% growth rate at Constant prices mainly contributed by the performance of 'Agriculture and Allied' sector which registered 3.6% growth during Q1 of FY 2026-27.
- On the Expenditure-side, Gross Fixed Capital Formation (GFCF) recorded Double-digit (11.9%) growth rate at Constant prices during Q1 of FY 2026-27, against the growth of 5.8% in Q1 of FY 2025-26.
- Private Final Consumption Expenditure (PFCE) registered a growth of 7.1% at Constant prices during the quarter.

I. Quarterly Estimates and Growth Rates

Real GDP or GDP at Constant Prices in **Q1 of FY 2026-27** is estimated at **₹81.36 lakh crore, against ₹75.46 lakh crore in Q1 of FY 2025-26, showing a growth rate of 7.8%**. Nominal GDP or GDP at Current Prices in **Q1 of FY 2026-27 is estimated at ₹88.27 lakh crore, against ₹80.00 lakh crore in Q1 of FY 2025-26, showing a growth rate of 10.3%.**

Real GVA in **Q1 of FY 2026-27** is estimated at **₹73.82 lakh crore, against ₹68.21 lakh crore in Q1 of FY 2025-26, showing a growth rate of 8.2%.** Nominal GVA in **Q1 of FY 2026-27** is estimated at **₹80.53 lakh crore, against ₹72.24 lakh crore in Q1 of FY 2025-26, showing a growth rate of 11.5%.**

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



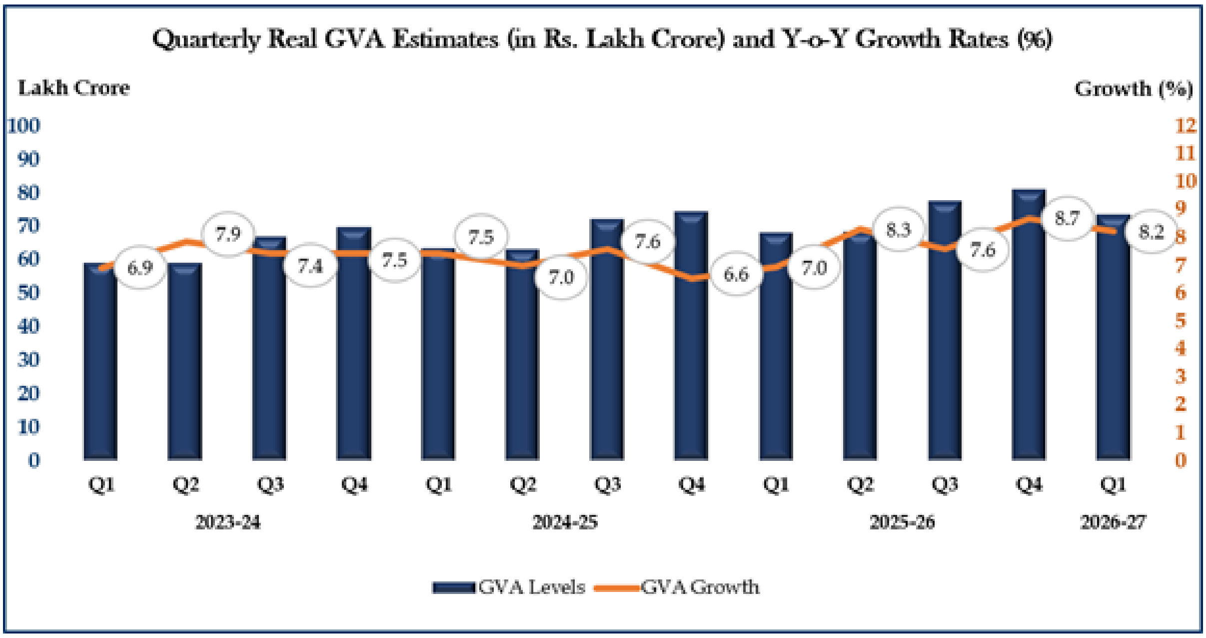
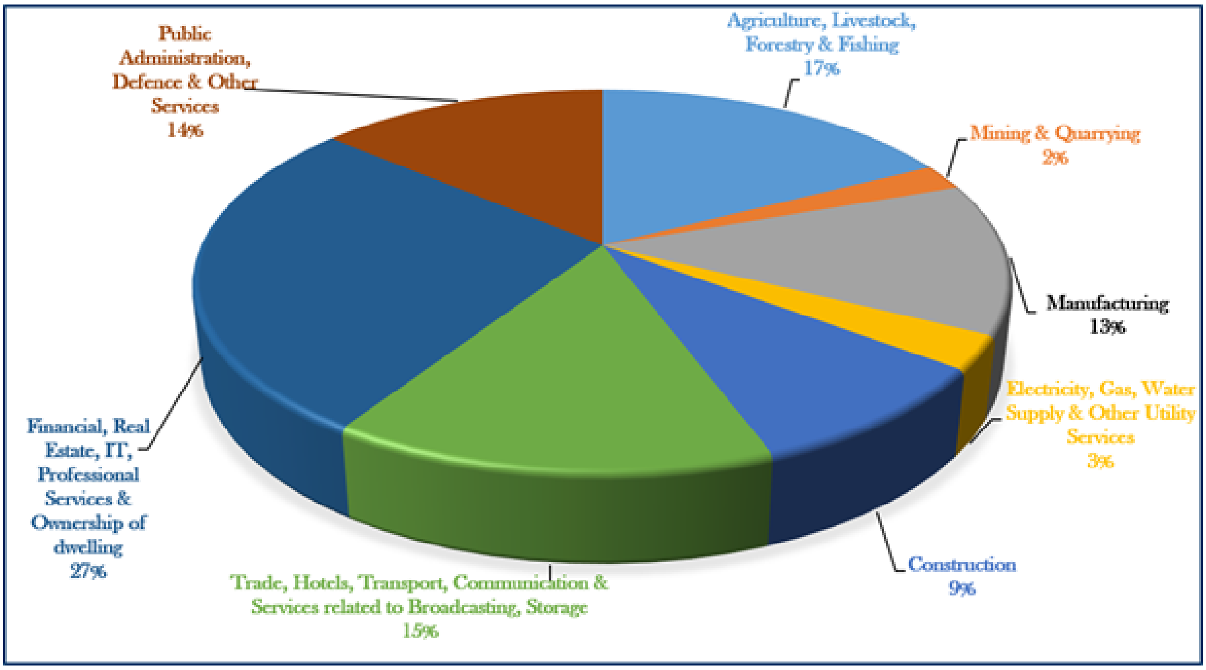
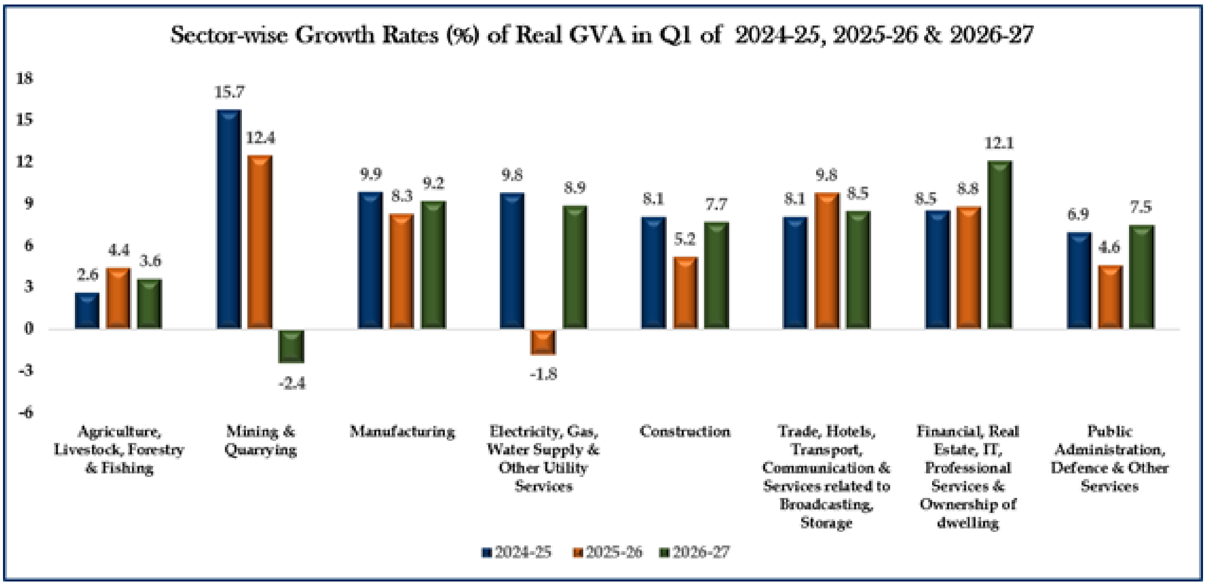


Fig. 2: Sectoral Composition and Growth Rates of Quarterly GVA

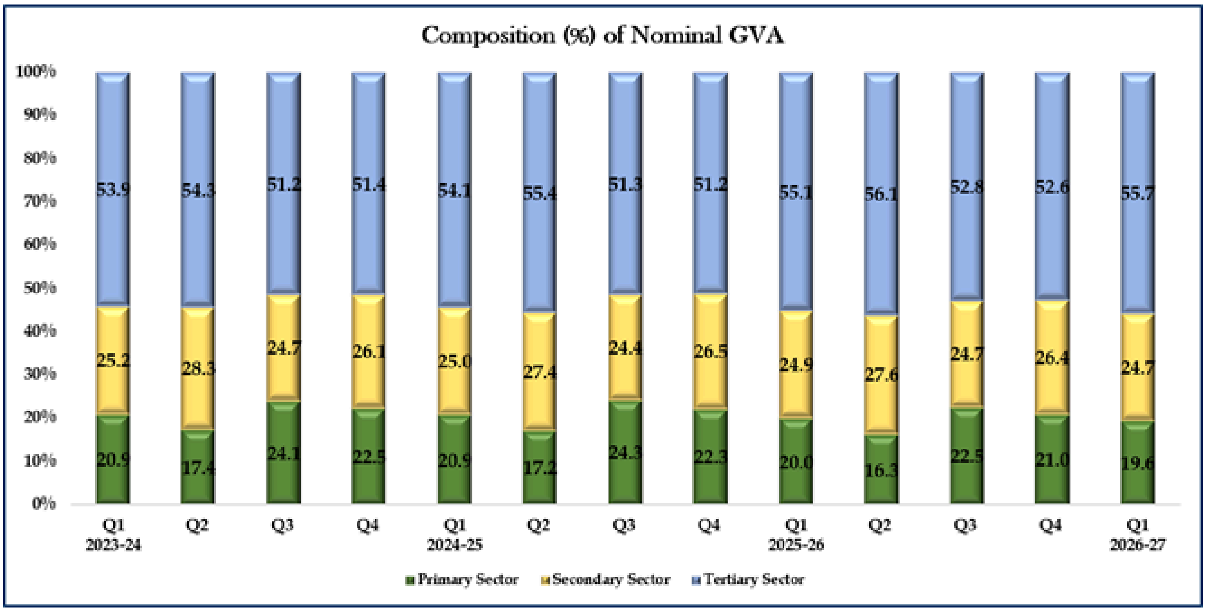
Sectoral Composition of Nominal GVA in Q1 of FY 2026-27

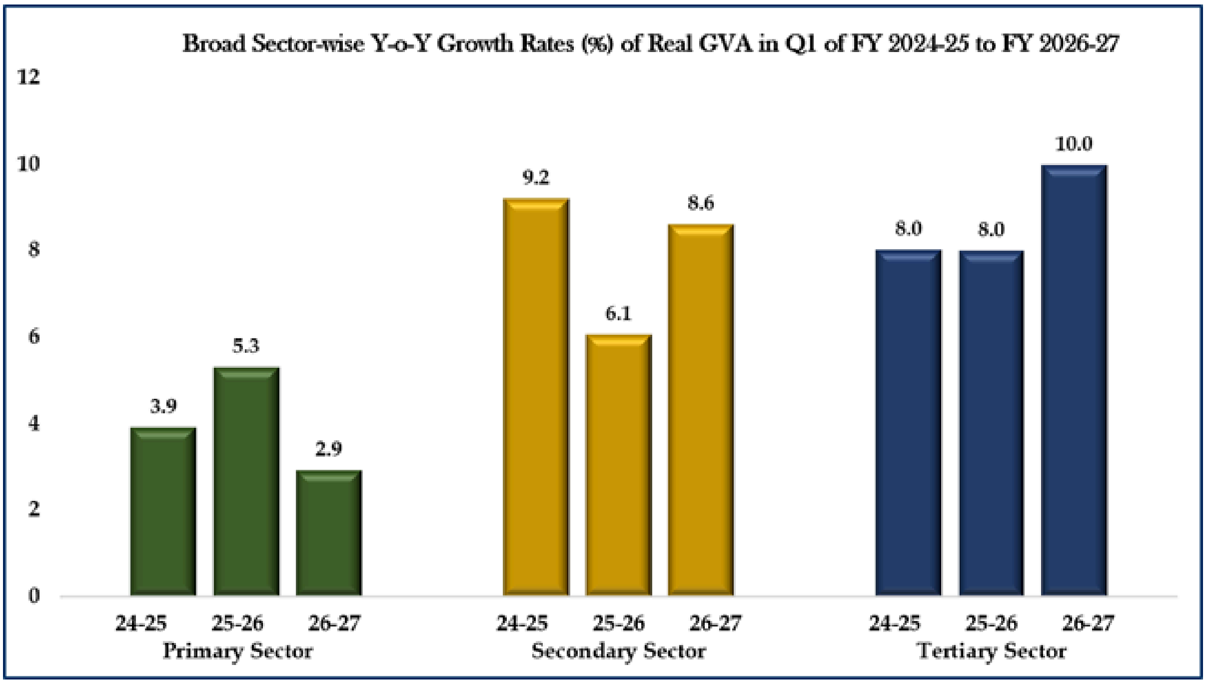




***Public Administration, Defence & Other Services category includes the Other Services sector i.e. Education, Health, Recreation, and other personal services**

Fig. 3: Composition and Growth Rates of Quarterly 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, Storage; Financial, Real Estate, IT, & Professional Services, Ownership of Dwelling and Public Administration, Defence & Other Services]

II. Methodology and Major Data Sources:

The compilation of Quarterly Estimates of GDP is based on **Benchmark-Indicator methodology** in which the estimates computed for the previous financial year are extrapolated using the relevant indicators reflecting the performance of various economic and institutional sectors. The estimates of Quarterly GDP as per base year 2022-23 majorly follow the guidelines, standards as mentioned in Quarterly National Accounts Manual of International Monetary Fund (IMF), 2017. A brief of Revised Methodology, Data Sources, and Deflation strategy in the new series of Quarterly GDP estimates with base year 2022-23 has been provided in the Press Note released on February, 2026.

The new series of National Accounts Statistics has adopted the Double Deflation approach for estimating the GVA of the Manufacturing sector. Under this approach, Output and Intermediate Consumption are separately deflated using concerned Producer Price Indices (PPIs), and real GVA is obtained as the difference between real output and real intermediate consumption. This provides a more robust measure of the real value added by the manufacturing sector by appropriately capturing changes in the prices of both output and inputs compared to the single deflator approach followed in previous series where same deflator were used for both output and intermediate consumption. The availability of improved price data, including the new series of the Producer Price Index (PPI), has further strengthened the implementation of double deflation in the manufacturing sector. It may, however, be noted that under the double deflation approach, the implicit price deflator for manufacturing GVA may decline, or even show a negative growth rate despite an increase in both output and input prices. Such position may occur when input prices (of key input items such as Crude petroleum, natural gas, raw materials, etc.) increase faster than output prices, the price component of value added can decline due to real-world supply-side shocks and shifting margin pressures across economic sectors, resulting in a negative growth in the implicit GVA deflator. Such instances have been experienced in various countries when international supply chains fluctuate.

The Methodology and data sources used in the compilation will be presented comprehensively in the **publication '*Sources and Methods*' scheduled for its release by September, 2026**.

The major indicators along with price indices used for the compilation of GDP are listed as follows:

Production-side Indicators and Price Indices:

- Advance Estimates of Crop Production
- Production of Inland and Marine Fish
- Season-wise Production of Major Livestock Products
- Granular level Index of Industrial Production (IIP)
- Consumption of Natural Gas
- Financial Results of Listed Companies in BSE/NSE
- GST data
- Consumption of Steel
- Domestic Sales of Commercial Vehicles and Three Wheelers
- Domestic and International Air Traffic Statistics
- Railway Net Tonne, Passenger Km., Goods and Passenger earning information
- Cargo Handled at Major and Minor Ports
- Wireless Data Usage, Minutes of Usage, Internet Telephony, Telephone Subscribers, Revenue share from Calls and Data usage information
- Bank-wise Loan, Deposit, Interest information

- Loan, Deposit, Interest information of Non-Banking Financial Corporations
- Information on Revenue Account, Profit-Loss Account, Operating Expenses for Life and Non-Life Insurance companies
- Public Financial Management System (PFMS) data of Central Government
- Taxes, Subsidy information of State Governments from CAG
- Taxes, Subsidy information of Central Government from CGA
- Granular level Consumer Price Index (CPI) and CPI (Industrial Workers)
- Granular level output Producer Price Index (PPI)

Expenditure-side Indicators and Price Indices:

- Balance of Payment Table of RBI
- Vehicle category and class-wise Registration (from *e-VAHAN*) and Sales information
- Granular level Index of Industrial Production (IIP)
- Public Financial Management System (PFMS) data of Central Government
- Salary information of State Governments from CAG
- Principal Commodity and HSN-wise Import and Export of Goods
- Food Grain Offtake information
- Granular level Consumer Price Index (CPI) and CPI (Industrial Workers)
- Granular level output Producer Price Index (PPI)
- Principal Commodity-wise Unit Value Index (UVI)

Improved data coverage and revision in input data made by source agencies would have a bearing on subsequent revisions of the estimates. Estimates are, therefore, likely to undergo revisions for the aforesaid causes in due course, as per the release calendar. Users should take these into consideration while interpreting the figures. The next release of Quarterly GDP estimates for the **Second Quarter (July-September) of FY 2026-27 (Q2, 2026-27)** is scheduled on **30th November, 2026**.

III. Statements

Statement 1: Quarterly Estimates of GVA at Basic Prices for Q1, 2026-27 (Constant Prices)

Sector	Quarterly Levels			Percentage Change Over Previous Year	
	2024-25	2025-26	2026-27	2025-26	2026-27
1. Primary Sector	**12,88,372**	**13,56,557**	**13,96,196**	**5.3**	**2.9**
1.1 Agriculture, Livestock, Forestry & Fishing	11,46,550	11,97,085	12,40,612	4.4	3.6
1.2. Mining & Quarrying	1,41,822	1,59,472	1,55,584	12.4	-2.4
2. Secondary Sector	**16,45,107**	**17,44,684**	**18,94,802**	**6.1**	**8.6**
2.1. Manufacturing	8,66,551	9,38,374	10,24,417	8.3	9.2
2.2. Electricity, Gas, Water Supply & Other Utility Services	1,79,685	1,76,451	1,92,138	-1.8	8.9
2.3. Construction	5,98,872	6,29,858	6,78,248	5.2	7.7
3. Tertiary Sector	**34,44,129**	**37,19,880**	**40,91,454**	**8.0**	**10.0**
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage	9,30,225	10,20,965	11,07,521	9.8	8.5
3.2 Financial, Real Estate, Ownership of dwelling, IT & Professional Services	16,54,170	17,99,605	20,17,465	8.8	12.1
3.3 Public Administration, Defence & Other Services	8,59,735	8,99,310	9,66,468	4.6	7.5
GVA at Basic Prices	**63,77,608**	**68,21,121**	**73,82,453**	**7.0**	**8.2**
Net Taxes	**6,84,235**	**7,25,108**	**7,53,700**	**6.0**	**3.9**
GDP	**70,61,843**	**75,46,230**	**81,36,153**	**6.9**	**7.8**

Statement 2: Quarterly Estimates of Expenditure Components of GDP for Q1, 2026-27 (Constant Prices)

Expenditure Components	Quarterly Levels			Percentage Change Over Previous Year	
	2024-25	2025-26	2026-27	2025-26	2026-27
1. Private Final Consumption Expenditure (PFCE)	39,11,568	41,76,184	44,74,278	6.8	7.1
2. Government Final Consumption Expenditure (GFCE)	7,83,842	8,19,411	8,54,877	4.5	4.3
3. Gross Fixed Capital Formation (GFCF)	23,61,461	24,97,280	27,95,605	5.8	11.9
4. Changes in Stocks (CIS)	1,12,140	1,42,862	1,23,063	27.4	-13.9
5. Valuables	53,690	38,179	31,090	-28.9	-18.6
6. Exports	16,12,050	17,08,025	19,13,790	6.0	12.0
7. Imports	18,73,238	19,72,239	19,50,544	5.3	-1.1
8. Discrepancies	1,00,330	1,36,528	-1,06,005	1.8	-1.3
GDP	**70,61,843**	**75,46,230**	**81,36,153**	**6.9**	**7.8**

* Values are (in ₹ Crore)

In case of Discrepancy %share is GDP is given instead of percentage change over previous year.

Statement 3: Quarterly Estimates of GVA at Basic Prices for Q1, 2026-27 (Current Prices)

Sector	Quarterly Levels			Percentage Change Over Previous Year	
	2024-25	2025-26	2026-27	2025-26	2026-27
1. Primary Sector	**13,93,608**	**14,46,995**	**15,77,538**	**3.8**	**9.0**
1.1 Agriculture, Livestock, Forestry & Fishing	12,43,082	13,01,517	13,99,639	4.7	7.5
1.2. Mining & Quarrying	1,50,526	1,45,478	1,77,899	-3.4	22.3
2. Secondary Sector	**16,73,995**	**17,93,090**	**19,89,977**	**7.1**	**11.0**
2.1. Manufacturing	8,72,221	9,61,136	10,34,961	10.2	7.7
2.2. Electricity, Gas, Water Supply & Other Utility Services	2,05,660	2,08,444	2,28,690	1.4	9.7
2.3. Construction	5,96,114	6,23,510	7,26,325	4.6	16.5
3. Tertiary Sector	**36,13,863**	**39,83,463**	**44,85,854**	**10.2**	**12.6**
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage	9,48,894	10,53,168	12,00,637	11.0	14.0
3.2 Financial, Real Estate, Ownership of dwelling, IT & Professional Services	17,47,368	19,34,028	21,79,610	10.7	12.7
3.3 Public Administration, Defence & Other Services	9,17,600	9,96,266	11,05,607	8.6	11.0
GVA at Basic Prices	**66,81,465**	**72,23,548**	**80,53,369**	**8.1**	**11.5**
Net Taxes	**7,21,672**	**7,76,644**	**7,73,502**	**7.6**	**-0.4**
GDP	**74,03,137**	**80,00,192**	**88,26,871**	**8.1**	**10.3**

Statement 4: Quarterly Estimates of Expenditure Components of GDP for Q1, 2026-27 (Current Prices)

Expenditure Components	Quarterly Levels			Percentage Change Over Previous Year		Share in GDP (%)	
	2024-25	2025-26	2026-27	2025-26	2026-27	2025-26	2026-27
1. Private Final Consumption Expenditure (PFCE)	41,22,596	44,66,151	49,08,179	8.3	9.9	55.8	55.6
2. Government Final Consumption Expenditure (GFCE)	8,58,122	8,92,687	9,77,657	4.0	9.5	11.2	11.1
3. Gross Fixed Capital Formation (GFCF)	23,84,546	25,12,912	30,26,274	5.4	20.4	31.4	34.3
4. Changes in Stocks (CIS)	1,02,522	1,07,661	1,31,305	5.0	22.0	1.3	1.5
5. Valuables	72,495	68,100	90,825	-6.1	33.4	0.9	1.0
6. Exports	17,00,195	17,97,371	22,60,830	5.7	25.8	22.5	25.6
7. Imports	18,07,234	19,09,541	24,98,720	5.7	30.9	23.9	28.3
8. Discrepancies	-30,105	64,852	-69,478	0.8	-0.8	0.8	-0.8
GDP	**74,03,137**	**80,00,192**	**88,26,871**	**100.0**	**100.0**	**100.0**	**100.0**

*** Values are (in ₹ Crore)**
In case of Discrepancy %share is GDP is given instead of percentage change over previous year.

Annexure

Year-on-Year Growth Rate (%) in Indicators

Indicators	**2025-26**	**2026-27**
	Q1	**Q1**
Total Foodgrain	5.0	4.8
Rice	10.6	6.2

Indicators	2025-26	2026-27
	Q1	Q1
Wheat	3.1	0.5
Cement Production Index	7.3	8.9
Finished Steel Consumption	8.0	8.3
IIP Infrastructure/ Construction Goods	6.1	7.2
IIP Electricity	-1.5	9.3
IIP Fuel Minerals	-1.9	-4.5
IIP Minning & Quarrying	3.5	-1.2
Natural Gas Consumption	-8.7	-2.6
Sales of Commercial Vehicles	-0.3	18.3
Sales of Three Wheelers	0.1	29.7
Cargo Handled at Major Ports	5.4	6.2
Cargo Handled at Minor Ports	0.3	-0.6
Air Passenger Traffic and Cargo handled (Scheduled Domestic Service)	6.7	2.9
Air Passenger Traffic and Cargo handled (Scheduled International Service)	8.4	-19.5
Railway Net Tonne Km	0.5	-0.7
Railway Passenger Km.	3.0	8.3
Net Central Goods and Services Tax (CGST)	7.8	4.8
Custom Duty	-9.9	36.1

Indicators	**2025-26**	**2026-27**
	Q1	**Q1**
Union Excise	8.3	-22.4
Fertilizer Subsidy (Urea + Nutrient Based Fertilizer)	47.4	57.6
Household Vehicle Registration	8.7	15.9
Passenger Transport Vehicle Registration	11.2	13.9
Goods Transport Vehicles Registration	6.1	20.1
IIP Capital Goods	8.8	15.2
IIP (Manufacture of Other Transport Equipment	3.8	19.5

Year-on-Year Growth Rate (%) in Indicators …contd.

Indicators	**2025-26**	**2026-27**
	Q1	Q1
IIP Manufacture of computer, electronic and optical products	8.8	12.4
IIP Manufacture of Electrical Equipment	9.7	27.0
IIP Manufacture of machinery and equipment n.e.c.	6.6	9.1
Export of Goods and Services	5.7	25.8
Import of Goods and Services	5.9	30.5
Import of Transport Goods	-22.5	13.5
Import of Machinery Equipment	16.5	51.5

Export of Transport Goods	-7.2	52.2
Export of Machinery Equipment	37.2	31.9
PPI for Agriculture, Forestry and Fishing	-1.3	4.98
PPI for Mining & Quarrying	-1.96	19.5
PPI for Crude Petroleum and Natural Gas	-15.9	58.0
PPI for Manufactured Products	0.9	10.7
PPI for Electricity	0.6	-1.2

***IIP and PPI is with the Base Year 2022-23**

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