

# **PRESS NOTE ON**

## **FIRST ADVANCE ESTIMATES OF NATIONAL INCOME 2022-23**



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

**GOVERNMENT OF INDIA**  
**MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION**



Dated 16 Pausha, 1944 Saka  
6<sup>th</sup> January, 2023

**PRESS NOTE**

**FIRST ADVANCE ESTIMATES OF NATIONAL INCOME, 2022-23**

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 at both Constant (2011-12) and Current Prices, for the financial year 2022-23.

2. The First Advance Estimates of GDP, introduced in 2016-17 to serve as essential inputs to the Budget exercise, is based on limited data and compiled using the Benchmark-Indicator Method i.e. the estimates available for the previous year (2021-22 in this case) are extrapolated using relevant indicators reflecting the performance of sectors.
3. Estimates of Gross/Net National Income and Per Capita Income along with GVA at Basic Prices by kind of economic activity and the Expenditure Components of GDP for the years 2020-21, 2021-22 and 2022-23 at Constant (2011-12) and Current Prices are given in [Statements 1 to 4](#).
4. Real GDP or GDP at Constant (2011-12) Prices in the year 2022-23 is estimated at ₹157.60 lakh crore, as against the Provisional Estimate of GDP for the year 2021-22 of ₹147.36 lakh crore, released on 31<sup>st</sup> May, 2022. The growth in real GDP during 2022-23 is estimated at 7.0 per cent as compared to 8.7 per cent in 2021-22.
5. Nominal GDP or GDP at Current Prices in the year 2022-23 is estimated at ₹273.08 lakh crore, as against the Provisional Estimate of GDP for the year 2021-22 of ₹236.65 lakh crore, released on 31<sup>st</sup> May, 2022. The growth in nominal GDP during 2022-23 is estimated at 15.4 per cent as compared to 19.5 per cent in 2021-22.
6. 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 2022-23, (iii) Crop production targets and First Advance Estimates of Crop Production for 2022-23, (iv) Production targets for 2022-23 and production estimates of Major Livestock Products for summer season of 2022-23, (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 Sea Ports, (x) Sales of Commercial Vehicles, (xi) Bank Deposits & Credits, (xii) Accounts of Central & State Governments, etc., available for first 7-8 months of the financial year 2022-23. Percentage changes in the main indicators used in the estimation are given in the **Annexure**.



 भारतीय मानक ब्यूरो BUREAU OF INDIAN STANDARDS	 IS / ISO 9001 QMS	<b>National Accounts Division</b>	<b>IS/ ISO</b>	<b>9001: 2015</b>
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7. The total tax revenue used for GDP compilation includes non-GST revenue and GST revenue. The Budget Estimates of tax revenue for 2022-23, as available on Controller General of Accounts (CGA) and Comptroller and Auditor General of India (CAG) websites have been used for estimating taxes on products at current prices. For compiling taxes on products at constant prices, volume extrapolation is done using volume growth of taxed goods and services. 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 upto November, 2022 as available on CAG website along with the Centre/State-wise BE provision for 2022-23. Information available on Revenue expenditure, Interest payments, Subsidies etc. based on detailed analysis of budget documents of Centre and States for 2022-23 were also put to use for estimating Government Final Consumption Expenditure (GFCE).

8. However, these are early projections for 2022-23. 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 2021-22 (benchmark year), due for release on 28.02.2023, 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 when interpreting the figures.

9. The Second Advance Estimates of National Income for the year 2022-23 and quarterly GDP estimates for the quarter October-December, 2022 (Q3 2022-23), alongwith First Revised, Second Revised and Third Revised Estimates of National Accounts for the years 2021-22, 2020-21 and 2019-20 respectively will be released on 28.02.2023.

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**Statement 1: First Advance Estimates of National Income and Expenditure Components of GDP, 2022-23  
(at 2011- 12 Prices)**

(₹ crore)

S.No.	Item	2020-21 (1st RE)	2021-22 (PE)	2022-23 (FAE)	Percentage Change Over Previous Year	
					2021-22	2022-23
<b>Domestic Product</b>						
1	GVA at Basic Prices	1,25,85,074	1,36,05,474	1,45,18,673	8.1	6.7
2	Net Taxes on Products	9,73,400	11,30,041	12,41,690	16.1	9.9
3	Gross Domestic Product (GDP)	1,35,58,473	1,47,35,515	1,57,60,363	8.7	7.0
4	Net Domestic Product (NDP)	1,17,26,198	1,27,54,679	1,36,46,573	8.8	7.0
<b>Expenditure Components</b>						
5	Private Final Consumption Expenditure (PFCE)	77,63,734	83,77,854	90,21,583		
6	Government Final Consumption Expenditure (GFCE)	15,37,603	15,77,132	16,26,279		
7	Gross Fixed Capital Formation (GFCF)	41,31,279	47,84,054	53,35,627		
8	Change in Stocks (CIS)	-11,573	1,87,937	1,92,083		
9	Valuables	2,07,980	2,95,046	2,96,195		
10	Exports	25,53,683	31,74,844	35,70,297		
11	Imports	28,62,871	38,78,193	46,88,642		
12	Discrepancies	2,38,638	2,16,842	4,06,943		
13	GDP	1,35,58,473	1,47,35,515	1,57,60,363		
<b>Share in GDP(%)</b>						
14	Private Final Consumption Expenditure (PFCE)	57.3	56.9	57.2		
15	Government Final Consumption Expenditure (GFCE)	11.3	10.7	10.3		
16	Gross Fixed Capital Formation (GFCF)	30.5	32.5	33.9		
17	Change in Stocks (CIS)	-0.1	1.3	1.2		
18	Valuables	1.5	2.0	1.9		
19	Exports	18.8	21.5	22.7		
20	Imports	21.1	26.3	29.7		
21	Discrepancies	1.8	1.5	2.6		
22	GDP	100.0	100.0	100.0		
<b>National Products</b>						
23	Gross National Income (GNI)	1,33,68,279	1,45,00,812	1,54,61,721	8.5	6.6
24	Net National Income (NNI)	1,15,36,004	1,25,19,976	1,33,47,932	8.5	6.6
<b>Per Capita Income, Product and Final Consumption</b>						
25	Population* (in million)	1355	1369	1383		
26	Per Capita GDP (₹)	1,00,032	1,07,670	1,13,967	7.6	5.8
27	Per Capita GNI (₹)	98,629	1,05,955	1,11,807	7.4	5.5
28	Per Capita NNI (₹)	85,110	91,481	96,522	7.5	5.5
29	Per Capita PFCE (₹)	57,279	61,215	65,237	6.9	6.6

RE: Revised Estimates; PE: Provisional Estimates; FAE: First Advance Estimates

\* Relates to mid-financial year

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**Statement 2: First Advance Estimates of National Income and Expenditure Components of GDP, 2022-23**  
(at Current Prices)

(₹ crore)						
S.No.	Item	2020-21 (1st RE)	2021-22 (PE)	2022-23 (FAE)	Percentage Change Over Previous Year	
					2021-22	2022-23
<b>Domestic Product</b>						
1	GVA at Basic Prices	1,80,57,810	2,13,49,399	2,47,26,215	18.2	15.8
2	Net Taxes on Products	17,43,104	23,15,238	25,81,537	32.8	11.5
3	GDP (1+2)	1,98,00,914	2,36,64,637	2,73,07,751	19.5	15.4
4	NDP	1,74,60,845	2,08,98,019	2,41,03,540	19.7	15.3
<b>Expenditure Components</b>						
5	Private Final Consumption Expenditure (PFCE)	1,20,32,762	1,40,95,405	1,63,98,403		
6	Government Final Consumption Expenditure (GFCE)	23,93,290	26,33,867	29,28,406		
7	Gross Fixed Capital Formation (GFCF)	52,64,073	67,59,790	79,71,209		
8	Change in Stocks (CIS)	-11,764	2,18,170	2,44,203		
9	Valuables	2,71,414	4,01,686	4,30,140		
10	Exports	37,04,533	50,63,885	62,10,928		
11	Imports	37,81,273	56,53,892	74,77,458		
12	Discrepancies	-72,123	1,45,725	6,01,921		
13	GDP	1,98,00,914	2,36,64,637	2,73,07,751		
<b>Share in GDP(%)</b>						
14	Private Final Consumption Expenditure (PFCE)	60.8	59.6	60.1		
15	Government Final Consumption Expenditure (GFCE)	12.1	11.1	10.7		
16	Gross Fixed Capital Formation (GFCF)	26.6	28.6	29.2		
17	Change in Stocks (CIS)	-0.1	0.9	0.9		
18	Valuables	1.4	1.7	1.6		
19	Exports	18.7	21.4	22.7		
20	Imports	19.1	23.9	27.4		
21	Discrepancies	-0.4	0.6	2.2		
22	GDP	100.0	100.0	100.0		
<b>National Products</b>						
23	GNI	1,95,34,226	2,32,96,345	2,67,99,146	19.3	15.0
24	NNI	1,71,94,158	2,05,29,727	2,35,94,934	19.4	14.9
25	Gross National Disposable Income (GNDI)	2,00,86,415	2,38,78,138	2,74,13,340	18.9	14.8
26	Net National Disposable Income (NNDI)	1,77,46,346	2,11,11,520	2,42,09,128	19.0	14.7
<b>Per Capita Income, Product and Final Consumption</b>						
27	Per Capita GDP (₹)	1,46,087	1,72,913	1,97,468	18.4	14.2
28	Per Capita GNI (₹)	1,44,120	1,70,222	1,93,790	18.1	13.8
29	Per Capita NNI (₹)	1,26,855	1,50,007	1,70,620	18.3	13.7
30	Per Capita GNDI (₹)	1,48,194	1,74,473	1,98,232	17.7	13.6
31	Per Capita PFCE (₹)	88,775	1,02,992	1,18,580	16.0	15.1

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

(₹ crore)

Industry	2020-21 (1st RE)	2021-22 (PE)	2022-23 (FAE)	Percentage Change Over Previous Year	
				2021-22	2022-23
1. Agriculture, Forestry & Fishing	20,48,032	21,09,697	21,82,582	3.0	3.5
2. Mining & Quarrying	2,94,024	3,27,984	3,35,810	11.5	2.4
3. Manufacturing	22,47,740	24,70,822	25,09,366	9.9	1.6
4. Electricity, Gas, Water Supply & Other Utility Services	2,89,771	3,11,598	3,39,660	7.5	9.0
5. Construction	9,62,835	10,73,595	11,71,315	11.5	9.1
6. Trade, Hotels, Transport, Communication & Services related to Broadcasting	21,47,679	23,85,605	27,12,235	11.1	13.7
7. Financial, Real Estate & Professional Services	29,61,910	30,87,360	32,84,130	4.2	6.4
8. Public Administration, Defence & Other Services*	16,33,081	18,38,814	19,83,575	12.6	7.9
<b>GVA at Basic Prices</b>	<b>1,25,85,074</b>	<b>1,36,05,474</b>	<b>1,45,18,673</b>	<b>8.1</b>	<b>6.7</b>

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

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

(₹ crore)

Industry	2020-21 (1st RE)	2021-22 (PE)	2022-23 (FAE)	Percentage Change Over Previous Year	
				2021-22	2022-23
1. Agriculture, Forestry & Fishing	36,09,494	39,80,067	44,77,171	10.3	12.5
2. Mining & Quarrying	3,24,980	5,13,076	7,05,034	57.9	37.4
3. Manufacturing	27,09,435	33,07,315	35,74,404	22.1	8.1
4. Electricity, Gas, Water Supply & Other Utility Services	5,07,352	5,86,679	7,58,959	15.6	29.4
5. Construction	13,15,608	17,19,098	20,04,178	30.7	16.6
6. Trade, Hotels, Transport, Communication & Services related to Broadcasting	28,66,393	35,28,896	43,88,212	23.1	24.4
7. Financial, Real Estate & Professional Services	40,45,760	45,43,303	51,98,108	12.3	14.4
8. Public Administration, Defence & Other Services	26,78,787	31,70,966	36,20,148	18.4	14.2
<b>GVA at Basic Prices</b>	<b>1,80,57,810</b>	<b>2,13,49,399</b>	<b>2,47,26,215</b>	<b>18.2</b>	<b>15.8</b>

## Annexure

## Percentage Change in Main Indicators

S. No.	Indicators	2021-22	2022-23	Data Available Upto
1	Production of Rice	6.2	-6.1	F AE of Crop Production
2	Production of Coal	11.5	17.2	November
3	Production of Crude Oil	-2.7	-1.4	November
4	Production of Cement	28.2	10.8	November
5	Consumption of Steel	17.3	11.5	December
6	Total Telephone Subscribers	1.5	-1.6	October
7	Sales of Commercial Vehicles	64.7	67.7	September
8	Purchase of Private Vehicles	-0.9	24.8	November
9	Cargo Handled at Major Sea Ports	12.0	8.7	November
10	Cargo Handled at Airports	45.3	1.6	November
11	Passengers Handled at Airports	117.2	93.2	November
12	<b>Railways</b>			
	(i) Net Tonne Kilometers	28.0	13.1	November
	(ii) Passenger Kilometers	382.8	78.0	November
13	Aggregate Bank Deposits	10.0	8.9	October
14	Aggregate Bank Credits	6.9	17.0	October
15	Revenue Expenditure less Interest Payment and Subsidies (Centre)	2.7	3.7	November
16	Export of Goods & Services	40.3	29.4	September
17	Import of Goods & Services	62.5	47.4	September
18	CPI General Index	5.2	6.9	November
19	<b>IIP</b>			
	(i) Mining	20.5	4.0	October
	(ii) Manufacturing	21.8	5.0	October
	(iii) Electricity	11.3	9.4	October
	(iv) Metallic Minerals	52.8	-6.5	October
20	<b>WPI</b>			
	(i) Food Articles	1.7	9.6	November
	(ii) Minerals	17.6	6.7	November
	(iii) Manufactured Products	11.4	7.6	November
	(iv) All Commodities	12.5	12.3	November