

GOVERNMENT OF MAHARASHTRA

DIRECTORATE OF ECONOMICS AND STATISTICS PLANNING DEPARTMENT

Dated: 31.10.2025

PRESS NOTE PROVISIONAL ESTIMATES OF GROSS STATE DOMESTIC PRODUCT FOR THE YEAR 2024-25

In this press note, the Directorate of Economics and Statistics, Government of Maharashtra, is releasing the Provisional Estimates (PE) of Gross State Domestic Product (GSDP) for the year 2024-25 both at Constant (Base year 2011-12) and Current Prices. The Advance Estimates (AE) of GSDP for the year 2024-25 were released on 7th March, 2025. GSDP at current prices are termed as nominal GSDP and at constant prices as real GSDP. Estimates of Gross/Net State Domestic Product and Per Capita Income at Constant Prices and Current Prices are given in Statements 1 to 4 of Annexure A.

These provisional estimates are based on the updated data received from the state departments as well as updated data received from National Statistical Office (NSO), Ministry of Statistics and Program Implementation (MoSPI), Government of India. The estimates are compiled as per methodology prescribed by NSO, MoSPI.

➤ Key Highlights of GSDP for 2024-25 (PE):

- As per 2024-25(PE), real GSDP is expected to grow at 7.7 per cent and Nominal GSDP is expected to grow at 12.2 per cent.
- The Nominal GSDP for 2024-25 (PE) is estimated at ₹ 45,48,721 crore, while the Real GSDP is estimated at ₹ 26,22,673 crore.
- The Nominal State Income for 2024-25 (PE) is estimated at ₹ 39,68,743 crore, while the Real State Income is estimated at ₹ 22,70,411 crore.
- Per capita State Income for 2024-25 (PE) is estimated at ₹ 3,10,233.

➤ Sectoral highlights of the economy for the year 2024-25 (PE):



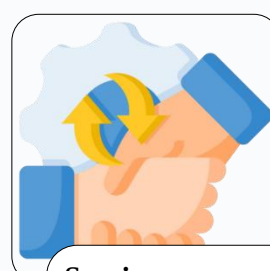
Agriculture & allied Activities

- As per the provisional estimates for 2024-25(PE), GSVA of the sector is expected to grow at **13.1 %** as compared to growth rate of **3.0 %** observed in previous year.



Industry

- As per the provisional estimates for 2024-25(PE), GSVA of the sector is expected to grow at **5.4 %** as compared to growth rate of **4.2 %** observed in previous year.



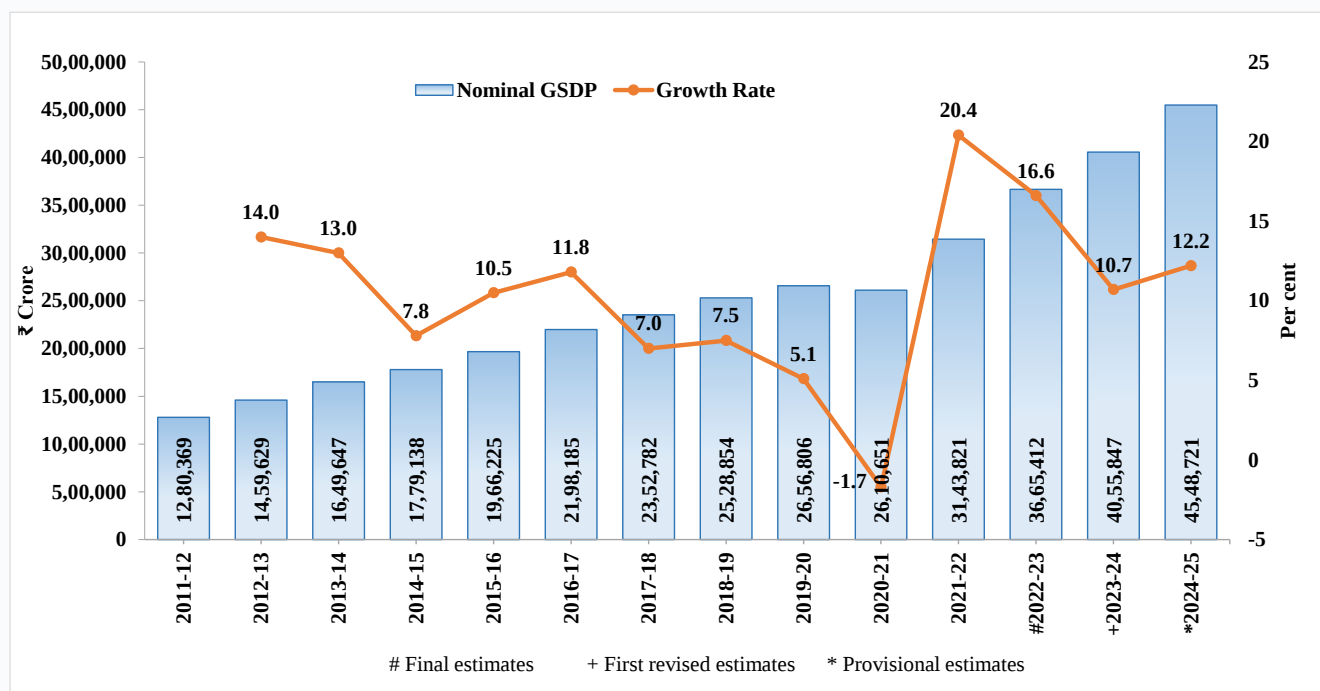
Services

- As per the provisional estimates for 2024-25(PE), GSVA of the sector is expected to grow at **7.5 %** as compared to growth rate of **7.3 %** observed in previous year.

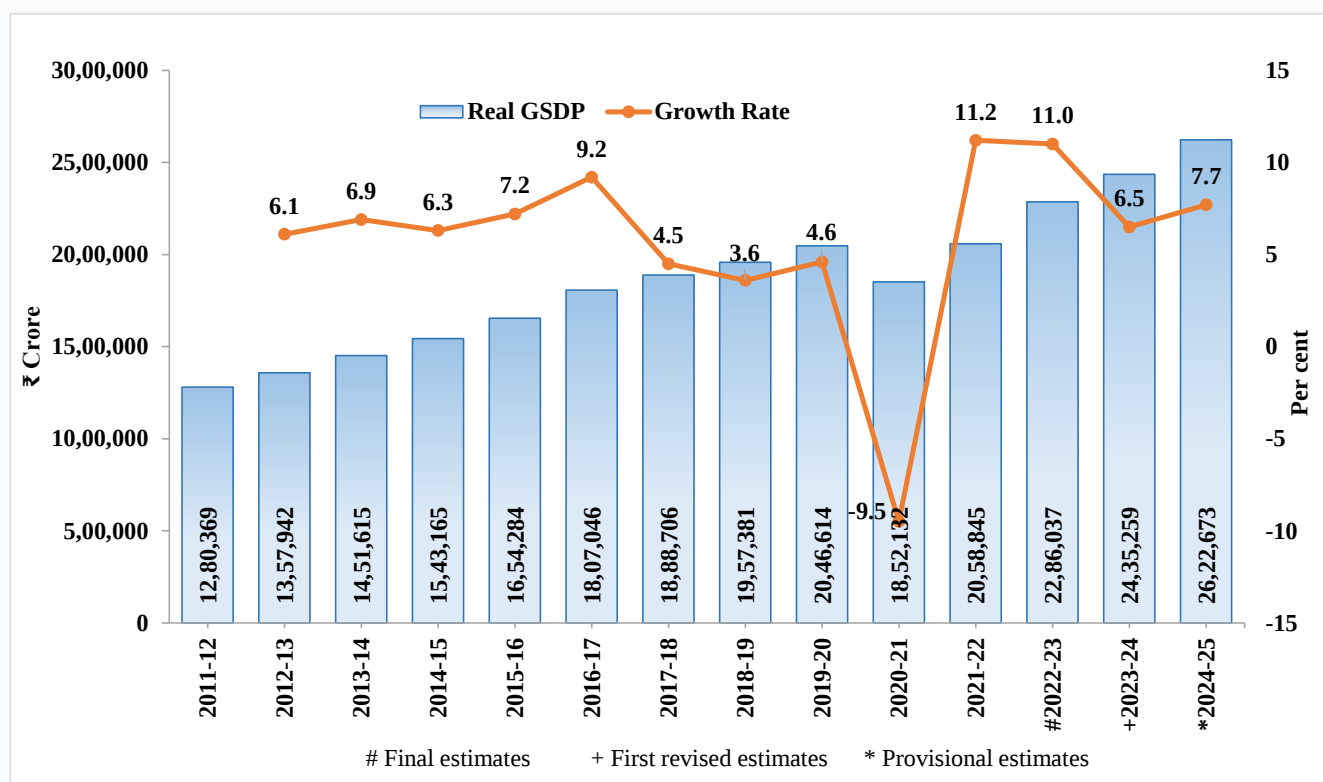
I. Estimates and Growth Rates of Gross State Value Added (GSVA)

- Real GSVA is estimated at ₹ 23.18 lakh crore as per 2024-25 (PE), against 2023-24 (FRE) of ₹ 21.56 lakh crore, registering a growth of 7.5 per cent.
- Nominal GSVA is estimated to attain a level of ₹ 39.71 lakh crore during 2024-25(PE), against ₹ 35.43 lakh crore as per 2023- 24 (FRE), showing a growth of 12.1 per cent.

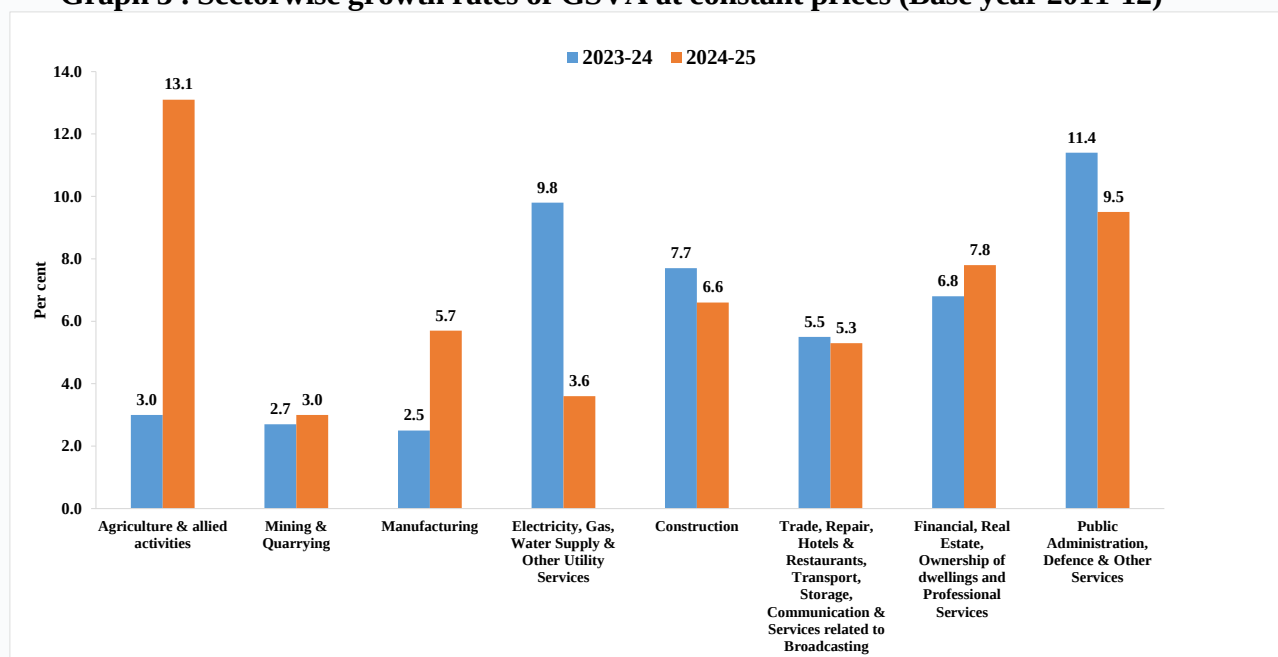
Graph 1 : Nominal GSDP and annual growth rates



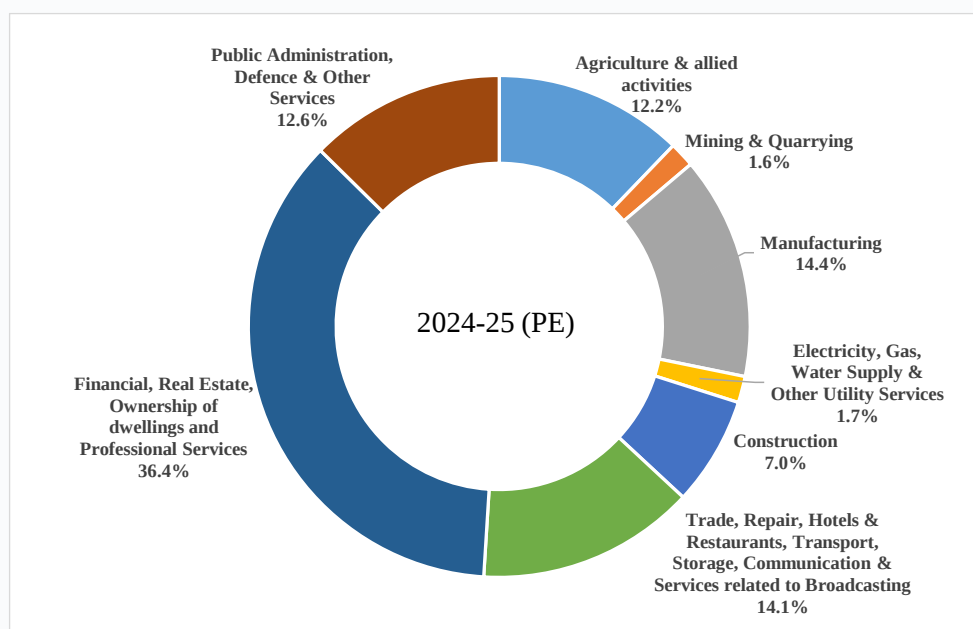
Graph 2 : Real GSDP (Base year 2011-12) and annual growth rates



Graph 3 : Sectorwise growth rates of GSVA at constant prices (Base year 2011-12)



Graph 4 : Sectorwise share in total nominal GSVA



II. The Major Data Sources for compilation of Provisional Estimates:

- The Major data sources updated to prepare Provisional Estimates i) Final advance estimates of area and production in crop sector ii) Second advance estimates of horticulture crops iii) Prices of commodities collected from respective source agencies iv) Production Estimates of Major Livestock Products v) Index of Industrial Production (IIP) vi) Consumer Price Index (CPI) vii) Wholesale Price Index (WPI) Viii) Updated data received from NSO, MoSPI.
- Provisional Estimates of GSDP are compiled using updated data received from the state agencies and considering trend in past data of GSVA of respective sector.

III. Limitations and Revisions:

- These estimates are provisional and will be revised as final data becomes available.
- Improved data coverage and revision in input data made by source agencies will have an effect on subsequent revisions of these 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.

Table 1: Provisional Estimates of GSVA at Basic Prices by Economic Activity (at 2011-12 prices)
(₹ crore)

Sector / Subsector	2022-23 (FE)	2023-24 (FRE)	2024-25 (PE)	Percent change over previous year	
				2023-24	2024-25
1. Primary Sector	2,92,618	3,01,212	3,33,163	2.9	10.6
1.1 Agriculture & allied activities (Agriculture ^{\$} , Forestry & Fishing)	2,19,747	2,26,369	2,56,056	3.0	13.1
1.2 Mining & Quarrying	72,871	74,843	77,107	2.7	3.0
2. Secondary Sector	5,47,668	5,71,739	6,04,532	4.4	5.7
2.1 Manufacturing	3,69,817	3,79,245	4,00,808	2.5	5.7
2.2 Electricity, Gas, Water Supply & Utilities	43,764	48,057	49,811	9.8	3.6
2.3 Construction	1,34,086	1,44,437	1,53,914	7.7	6.6
3. Tertiary Sector	11,95,767	12,83,459	13,79,866	7.3	7.5
3.1 Trade, Repair, Hotels, Transport, Communication & Broadcasting	2,89,881	3,05,968	3,22,112	5.5	5.3
3.2 Financial, Real Estate & Professional Services	6,84,476	7,30,872	7,87,827	6.8	7.8
3.3 Public Administration, Defence & Other Services	2,21,410	2,46,620	2,69,927	11.4	9.5
GSVA	20,36,053	21,56,410	23,17,561	5.9	7.5
GSDP	22,86,037	24,35,259	26,22,673	6.5	7.7

Table 2: Provisional Estimates of GSVA at Basic Prices by Economic Activity (at Current Prices)
(₹ crore)

Sector / Subsector	2022-23 (FE)	2023-24 (FRE)	2024-25 (PE)	Percent change over previous year	
				2023-24	2024-25
1. Primary Sector	4,33,557	4,61,231	5,46,782	6.4	18.5
1.1 Agriculture & allied activities (Agriculture ^{\$} , Forestry & Fishing)	3,74,547	3,98,571	4,82,137	6.4	21.0
1.2 Mining & Quarrying	59,010	62,660	64,645	6.2	3.2
2. Secondary Sector	7,85,199	8,23,958	9,17,344	4.9	11.3
2.1 Manufacturing	5,12,537	5,13,393	5,71,710	0.2	11.4
2.2 Electricity, Gas, Water Supply & Utilities	50,100	59,354	66,976	18.5	12.8
2.3 Construction	2,22,562	2,51,211	2,78,657	12.9	10.9
3. Tertiary Sector	20,10,791	22,57,789	25,07,148	12.3	11.0
3.1 Trade, Repair, Hotels, Transport, Communication & Broadcasting	4,67,248	5,13,829	5,59,336	10.0	8.9
3.2 Financial, Real Estate & Professional Services	11,60,181	12,94,988	14,45,964	11.6	11.7
3.3 Public Administration, Defence & Other Services	3,83,362	4,48,972	5,01,848	17.1	11.8
GSVA	32,29,547	35,42,977	39,71,273	9.7	12.1
GSDP	36,65,412	40,55,847	45,48,721	10.7	12.2

FE : Final Estimates; FRE: First Revised Estimates; PE: Provisional Estimates \$: includes Crops and Livestock

ANNEXURE A

STATEMENT 1 NOMINAL GROSS STATE VALUE ADDED AT BASIC PRICES BY ECONOMIC ACTIVITY & NOMINAL GROSS STATE DOMESTIC PRODUCT AT MARKET PRICES

(₹ Crore)

Sr. No.	Sector	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 [#]	2023-24 ⁺
1	Crops	101930	108295	136776	115141	114803	153824	141231	130911	164028	181751	225771	221552	238759
2	Livestock	28557	32826	35171	39917	44120	51383	57744	60251	65458	76980	82765	89499	100027
3	Forestry and Logging	16601	18280	16518	17466	17201	24279	28264	33448	40052	40697	47979	55628	51075
4	Fishing and aquaculture	2939	3516	3852	4751	4729	6274	6278	5429	5964	6300	6974	7868	8710
5	Agriculture, Forestry and Fishing (1+2+3+4)	150027	162917	192318	177275	180853	235760	233518	230040	275502	305728	363490	374547	398571
6	Mining and Quarrying	56493	58921	48232	53497	59615	60247	61763	65344	62444	58520	62788	59010	62660
7	Primary (5+6)	206520	221838	240549	230771	240468	296007	295281	295383	337945	364248	426278	433557	461231
8	Manufacturing	246032	282032	324237	341980	372917	377069	403724	400686	352022	379847	470571	512537	513393
9	Electricity, Gas, Water Supply and Other Utility services	26805	29248	40323	39122	41360	39637	53203	56090	54974	54689	60396	50100	59354
10	Construction	80552	83962	92536	101151	100410	108982	118099	134679	137369	137361	189328	222562	251211
11	Secondary (8+9+10)	353389	395242	457096	482253	514687	525688	575026	591455	544365	571897	720295	785199	823958
12	Industry (6+11)	409882	454163	505327	535749	574302	585935	636789	656799	606809	630418	783083	844209	886618
13	Trade, repair, Hotels & Restaurants	105609	127792	136333	148723	156193	183275	206083	240107	258652	204277	252503	308913	341320
14	Railways	5987	6490	6855	8304	9157	11512	13456	13516	13182	13800	14347	16057	17308
15	Transport by means other than Railways	41696	49331	50891	56276	61490	65422	71527	74882	74977	58539	82275	87783	94636
16	Storage	925	1019	1148	1258	1308	1364	1514	4250	4413	4578	4954	5703	6374
17	Communication and services related to Broadcasting	15892	18012	21732	24696	29041	28932	28387	30004	33467	35923	41912	48792	54190
18	Financial Services	117836	129091	149730	164079	178239	187782	197721	227095	247620	255651	285683	375622	406823
19	Real Estate, Ownership of dwellings and Professional Services	190870	224538	265812	312408	351611	404041	445313	488636	538596	547077	648863	784560	888165
20	Public Administration and Defence	39070	43371	47940	51802	56789	63585	70473	76655	93681	96668	104799	136879	156917
21	Other Services	66625	78318	90882	106368	121504	140878	159651	174784	203672	179492	210358	246483	292055
22	Tertiary / Services Sector (13 to 21)	584509	677962	771323	873913	965333	1086790	1194125	1329929	1468260	1396006	1645693	2010791	2257789
23	GSVA (5+12+22)	1144418	1295042	1468968	1586937	1720488	1908485	2064432	2216768	2350571	2332152	2792266	3229547	3542977
24	Taxes on Product	162085	198304	216322	228808	276680	317675	315200	341642	338687	322090	409780	501206	591784
25	Less subsidies on products	26134	33717	35643	36607	30943	27975	26851	29556	32451	43591	58224	65341	78914
26	GSDP (23+24-25)	1280369	1459629	1649647	1779138	1966225	2198185	2352782	2528854	2656806	2610651	3143821	3665412	4055847
27	Per Capita GSDP (₹)	113192	127606	142634	152158	166351	184113	195195	207833	216319	210603	251496	290954	319474

Final Estimates + First Revised Estimates

STATEMENT 2

**REAL GROSS STATE VALUE ADDED AT BASIC PRICES BY ECONOMIC ACTIVITY &
REAL GROSS STATE DOMESTIC PRODUCT AT MARKET PRICE (BASE YEAR 2011-12)**

(₹ Crore)

Sr. No.	Sector	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 [#]	2023-24 ⁺
1	Crops	101930	100057	118654	98833	91426	114314	108507	100247	107871	124290	128626	131570	131499
2	Livestock	28557	29638	29955	31140	32642	36388	39478	42567	44460	49130	51154	53512	57263
3	Forestry and Logging	16601	16731	16172	16623	17185	20272	22165	24067	28012	28333	29727	31018	33367
4	Fishing and aquaculture	2939	2965	3025	3238	3103	3762	3330	2978	3209	3004	3401	3647	4240
5	Agriculture, Forestry and Fishing (1+2+3+4)	150027	149392	167806	149835	144356	174735	173481	169859	183553	204758	212908	219747	226369
6	Mining and Quarrying	56493	58893	43947	54334	60203	62053	66446	68950	66899	67351	68748	72871	74843
7	Primary (5+6)	206520	208285	211753	204169	204559	236788	239927	238809	250452	272109	281656	292618	301212
8	Manufacturing	246032	266166	292762	307651	340882	364164	373602	375383	347196	324505	360307	369817	379245
9	Electricity, Gas, Water Supply and Other Utility services	26805	28170	26937	30893	32362	33372	36931	37319	36521	35118	39184	43764	48057
10	Construction	80552	77517	80467	86807	88473	93261	95132	98731	99159	94331	123765	134086	144437
11	Secondary (8+9+10)	353389	371853	400166	425352	461718	490797	505664	511432	482877	453954	523256	547668	571739
12	Industry (6+11)	409882	430746	444112	479686	521921	552850	572110	580382	549776	521305	592004	620538	646582
13	Trade, repair, Hotels & Restaurants	105609	116815	115132	118873	119406	134099	145047	164107	169317	125199	146654	167471	176283
14	Railways	5987	6209	6416	7250	7790	8857	10144	9989	8014	6996	7871	9255	9516
15	Transport by means other than Railways	41696	45863	47559	52481	58581	63677	69149	74106	82923	56689	76897	81573	85622
16	Storage	925	940	999	1049	1061	1063	1126	3007	3300	2899	2969	3222	3496
17	Communication and services related to Broadcasting	15892	16670	18810	20721	24591	23801	22487	22902	27448	24177	25889	28361	31051
18	Financial Services	117836	127401	144377	155606	165110	174211	178979	182821	189043	193978	202422	233585	246166
19	Real Estate, Ownership of dwellings and Professional Services	190870	206941	230612	259882	284000	310624	327673	342419	390291	353877	397195	450890	484706
20	Public Administration and Defence	39070	39808	40784	41790	43918	47187	50258	52976	61983	60245	61714	78554	81940
21	Other Services	66625	72597	79822	89203	97750	108714	117751	122442	148985	112697	127137	142856	164679
22	Tertiary / Services Sector (13 to 21)	584509	633245	684509	746854	802208	872234	922614	974769	1081304	936757	1048749	1195767	1283459
23	GSA (5+12+22)	1144418	1213382	1296428	1376374	1468485	1599819	1668205	1725011	1814633	1662820	1853661	2036053	2156410
24	Taxes on Product	162085	177155	187889	198541	212210	230678	242198	255370	257033	220392	243837	291178	326879
25	Less subsidies on products	26134	32595	32702	31750	26411	23451	21697	23000	25052	31080	38653	41194	48030
26	GSDP (23+24-25)	1280369	1357942	1451615	1543165	1654284	1807046	1888706	1957381	2046614	1852132	2058845	2286037	2435259
27	Per Capita GSDP (₹)	113192	118716	125511	131977	139960	151353	156694	160867	166637	149413	164701	181462	191822

Final Estimates + First Revised Estimates

STATEMENT 3

**NOMINAL NET STATE VALUE ADDED AT BASIC PRICES BY ECONOMIC ACTIVITY &
NOMINAL NET STATE DOMESTIC PRODUCT AT MARKET PRICES**

(₹ Crore)

Sr. No.	Sector	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 [#]	2023-24 ⁺
1	Crops	96153	101706	129053	106617	105620	143896	130610	119498	151626	168047	210379	205413	220948
2	Livestock	28153	32360	34668	39373	43593	50813	57124	59592	64783	76212	81852	88447	98847
3	Forestry and Logging	16435	18115	16333	17283	17039	24054	27996	33144	39700	40313	47464	55039	50531
4	Fishing and aquaculture	2591	3118	3443	4304	4305	5757	5820	5044	5539	5822	6457	7285	8061
5	Agriculture, Forestry and Fishing (1+2+3+4)	143331	155298	183497	167576	170557	224520	221550	217278	261648	290394	346151	356184	378387
6	Mining and Quarrying	49674	51758	41552	44638	56197	57719	59513	62788	59593	55394	59588	55862	59277
7	Primary (5+6)	193005	207056	225049	212214	226755	282239	281063	280065	321241	345788	405739	412046	437664
8	Manufacturing	206804	236158	279022	293074	323111	329946	352541	342499	292176	317563	398992	426677	422110
9	Electricity, Gas, Water Supply and Other Utility services	18021	19376	26868	25881	27841	26413	36945	38136	38168	36772	40894	33255	39452
10	Construction	76841	79642	86650	95206	94446	102317	110598	125771	127012	125353	175131	201971	228086
11	Secondary (8+9+10)	301666	335175	392540	414161	445398	458676	500083	506406	457357	479688	615017	661902	689648
12	Industry (6+11)	351340	386933	434092	458799	501595	516394	559596	569193	516950	535082	674605	717764	748925
13	Trade, repair, Hotels & Restaurants	98061	118598	125776	136727	143462	168866	188046	220081	236544	180110	223473	273294	302649
14	Railways	5125	5551	5759	6957	7607	9771	11455	11185	10641	11002	11137	12386	13315
15	Transport by means other than Railways	35801	42580	42929	48015	53301	56559	60685	63228	60994	44206	66845	69294	75813
16	Storage	792	882	971	1063	1099	1146	1273	3876	4000	4109	4383	5004	5615
17	Communication and services related to Broadcasting	12883	14745	16370	18826	22473	21710	19683	19412	21738	23345	27940	33072	36705
18	Financial Services	115976	126804	147225	161059	174574	183740	193424	221938	241979	249007	278161	366817	397202
19	Real Estate, Ownership of dwellings and Professional Services	141087	165461	195429	228172	261486	304943	337094	367243	410245	409359	491421	604225	679925
20	Public Administration and Defence	27844	31315	34972	38270	43040	48964	55377	60840	75087	77138	83068	112780	126213
21	Other Services	58403	69424	81022	95552	110378	128460	144662	158690	185569	159466	186615	219074	260348
22	Tertiary / Services Sector (13 to 21)	495972	575361	650453	734641	817418	924159	1011699	1126492	1246796	1157743	1373042	1695948	1897786
23	NSVA (5+12+22)	990644	1117593	1268041	1361016	1489571	1665074	1792845	1912963	2025393	1983220	2393798	2769896	3025098
24	Taxes on Product	162085	198304	216322	228808	276680	317675	315200	341642	338687	322090	409780	501206	591784
25	Less subsidies on products	26134	33717	35643	36607	30943	27975	26851	29556	32451	43591	58224	65341	78914
26	NSDP (23+24-25)	1126595	1282180	1448720	1553217	1735308	1954774	2081195	2225049	2331629	2261719	2745354	3205761	3537968
27	Per Capita NSDP (₹)	99597	112092	125261	132836	146815	163726	172663	182865	189843	182454	219620	254468	278681

Final Estimates + First Revised Estimates

STATEMENT 4

**REAL NET STATE VALUE ADDED AT BASIC PRICES BY ECONOMIC ACTIVITY &
REAL NET STATE DOMESTIC PRODUCT AT MARKET PRICES (BASE YEAR 2011-12)**

(₹ Crore)

Sr. No.	Sector	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 [#]	2023-24 ⁺
1	Crops	96153	93955	112053	91890	84262	106841	100696	92086	99311	115210	118947	121170	121085
2	Livestock	28153	29206	29509	30672	32170	35888	38967	42056	43940	48553	50550	52873	56578
3	Forestry and Logging	16435	16577	16008	16466	17042	20078	21946	23832	27743	28049	29386	30657	32977
4	Fishing and aquaculture	2591	2590	2666	2843	2733	3301	2921	2643	2851	2609	2990	3205	3708
5	Agriculture, Forestry and Fishing (1+2+3+4)	143331	142329	160235	141871	136207	166107	164531	160618	173845	194421	201873	207906	214348
6	Mining and Quarrying	49674	52073	37829	46705	57343	59971	64640	66964	64753	65071	66526	70787	72698
7	Primary (5+6)	193005	194402	198065	188577	193550	226079	229171	227582	238598	259492	268399	278693	287046
8	Manufacturing	206804	222021	250479	263691	296268	321906	328746	326125	297383	273428	305202	313109	317390
9	Electricity, Gas, Water Supply and Other Utility services	18021	18654	14316	19057	20253	21524	22714	22115	22375	20385	24315	31583	34723
10	Construction	76841	73396	74929	81293	82912	86902	88010	90511	89615	83267	111317	120342	130097
11	Secondary (8+9+10)	301666	314070	339723	364041	399432	430331	439470	438751	409372	377079	440835	465033	482210
12	Industry (6+11)	351340	366144	377553	410746	456775	490303	504111	505715	474125	442150	507361	535820	554908
13	Trade, repair, Hotels & Restaurants	98061	108153	105522	108341	108018	121335	129744	147888	151618	106314	125950	144196	152460
14	Railways	5125	5328	5416	6078	6441	7363	8481	8134	6035	4871	5574	6739	6907
15	Transport by means other than Railways	35801	39394	40165	44841	51022	55617	59519	63965	71280	45406	65320	68972	73205
16	Storage	792	811	838	878	875	870	924	2709	2974	2538	2574	2769	3020
17	Communication and services related to Broadcasting	12883	13480	13571	15613	19026	17636	15130	14211	17999	14115	15102	16622	18173
18	Financial Services	115976	125184	141994	152929	161928	170674	175316	178590	184495	188669	196712	227176	239332
19	Real Estate, Ownership of dwellings and Professional Services	141087	151984	167687	188001	207087	227262	240799	249825	293225	252035	289694	338206	361207
20	Public Administration and Defence	27844	28223	28689	29551	31399	33905	36939	39524	46437	44254	45317	61523	61269
21	Other Services	58403	64121	70694	79701	87938	97821	105068	109449	134555	97038	110045	124306	143921
22	Tertiary / Services Sector (13 to 21)	495972	536678	574576	625933	673732	732483	771922	814295	908618	755238	856289	990508	1059493
23	NSVA (5+12+22)	990644	1045151	1112364	1178551	1266715	1388894	1440564	1480629	1556588	1391810	1565522	1734234	1828748
24	Taxes on Product	162085	177155	187889	198541	212210	230678	242198	255370	257033	220392	243837	291178	326879
25	Less subsidies on products	26134	32595	32702	31750	26411	23451	21697	23000	25052	31080	38653	41194	48030
26	NSDP (23+24-25)	1126595	1189711	1267551	1345341	1452513	1596121	1661065	1712999	1788569	1581122	1770706	1984218	2107597
27	Per Capita NSDP (₹)	99597	104008	109597	115058	122889	133686	137808	140782	145626	127550	141651	157504	166013

Final Estimates + First Revised Estimates