

STATE ECONOMIC TRENDS

Economic growth, composition and per capita incomes varied sharply at state levels during FY2015-FY2024

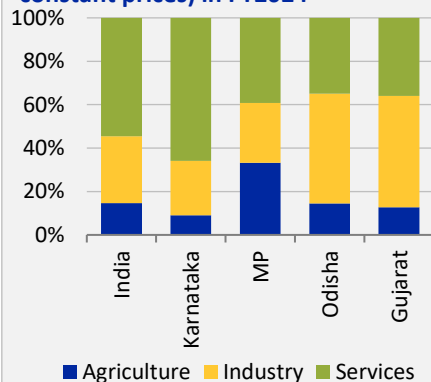
MAY 2025





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Exhibit: Composition of GVA (at constant prices) and GSVA (at constant prices) in FY2024



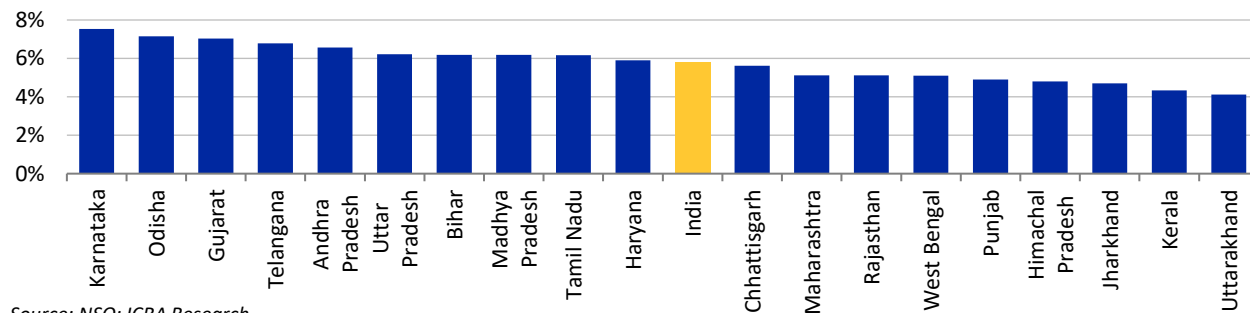
Source: National Statistics Office (NSO); ICRA Research

India's economy is dominated by the services sector, which comprised 55% of the total gross value added (GVA; at constant prices) in FY2024, followed by the industrial (31%) and agriculture (15%) sectors. The state-wise compositions of gross state value added (GSVA; at constant prices) differ markedly from the national level. The highest share of agriculture and services in the GSVA in FY2024 was 33% in the case of Madhya Pradesh (MP) and 66% for Karnataka, respectively. The share of industry in the GSVA was the largest at 51% each for Gujarat and Odisha in FY2024.

During FY2015-FY2024, India's GVA recorded a CAGR of 5.8%; among the 19 states, Karnataka's GSVA displayed the highest CAGR of 7.5% during this period. Andhra Pradesh's (AP's) agricultural output recorded the highest CAGR of 7.2% during FY2015-FY2024, mainly led by the fishing and aquaculture sub-sector. The CAGR of Odisha's industrial GSVA was 10% during FY2015-FY2024, the highest among the sample states, mainly led by rise in the state's manufacturing output. During this 10-year period, Karnataka's services sector displayed a CAGR of 8.3%, fueled by healthy expansion in the real estate, ownership of dwelling and professional services sub-sector.

On a per-capita GSVA basis (at current prices), Telangana, Karnataka and Tamil Nadu (TN) were the top 3 states in FY2024, replacing Haryana, Uttarakhand and Kerala in FY2015.

Exhibit: CAGR of GSVA (at constant prices) of 19 states and India's GVA (at constant prices) during FY2015-FY2024



Source: NSO; ICRA Research



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