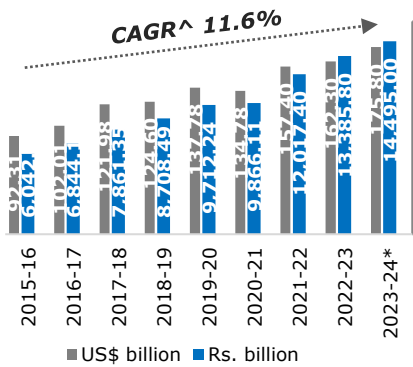


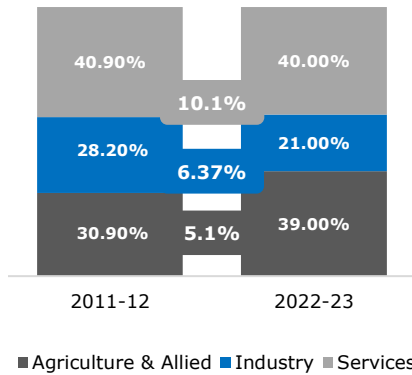
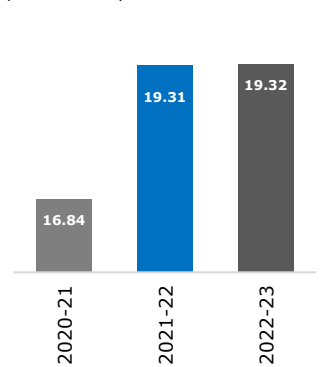
ECONOMIC SNAPSHOT

GSDP of Andhra Pradesh at Current Prices



Note: - ^CAGR in Rs.GSDP - Gross State Domestic Product * Projected Figure
Source: Ministry of Statistics & Programme Implementation, Directorate General of Commercial Intelligence and Statistics.

Merchandise Export from Andhra Pradesh (US\$ billion)



ADVANTAGES



High economic growth

The overall economic growth in Andhra Pradesh is driven by the agriculture and allied sector, which contributed to a GVA growth of 20.72% during FY23, followed by the manufacturing sector (11.18%) and the industrial sector (16.36%). At current prices, Andhra Pradesh's gross state domestic product (GSDP) stood at Rs. 14,49,501 crore (US\$ 175.75 billion) for 2023-24, amounting to growth of 10% over 2022-23. Gross Value Added (GVA) growth stood at 18.47% during 2021-22.



Adequate power generation capacity

Most of the coal based power plants located in the coastal region. 24x7 power in commercial as well as domestic regions.



Long coastline

A 974-km long coastline provides numerous opportunities for the state to develop several ports. The Visakhapatnam port ranks third in terms of port traffic. In FY23, the traffic handled at the port was 73.75 million tonnes.



Growth in export

The state's merchandise exports stood at US\$ 19.32 billion in FY23. The key exports from the state included marine products, drugs & pharmaceuticals, ship boat & floating structures, iron & steel, and rice (other than basmati).

KEY GOVERNMENT POLICIES AND OBJECTIVES



Andhra Pradesh Information Technology (IT) 2021-2024 Policy

To transform the Information Technology, Electronics and Communications department into a revenue centre to achieve self-sustenance.



Electric Mobility Policy 2018-2023

To attract investments worth Rs. 30,000 crore (US\$ 4.47 billion) in manufacturing of electric vehicles (EVs) in the next five years and create 60,000 jobs.



Industrial Development Policy 2020-23

To focus on reducing the cost of doing business and supporting MSMEs to achieve scale and improve competitiveness.



Andhra Pradesh Solar Power Policy 2018

Aid the development of solar power projects in the state and attract new investments for capacity addition of 5,000 MW over the next five years.

GOVERNMENT VISION FOR THE STATE



Infrastructure Development

Construct 24,000 km of roads and highways. Increase storage and warehouse capacity to 62.9 MTPA by 2029.



Economic Growth

Increase GSDP per capita to Rs. 5.07 lakh (US\$ 7,866.56) by 2029-30. Achieve 12% annual GSDP growth till 2029-30.



Job Creation through MSMEs

25,000 new and export oriented MSMEs. Share of MSME employment to increase to 10% by 2029.



Agriculture and Fisheries

Add value to 40% of the total fish produce by 2029.