



सत्यमेव जयते

PRESS NOTE

ON

ESTIMATES OF GROSS DOMESTIC PRODUCT FOR THE FIRST QUARTER (APRIL-JUNE) 2015-16

CENTRAL STATISTICS OFFICE

MINISTRY OF STATISTICS & PROGRAMME IMPLEMENTATION

GOVERNMENT OF INDIA



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PRESS NOTE

**ESTIMATES OF GROSS DOMESTIC PRODUCT FOR THE
FIRST QUARTER (APRIL-JUNE) OF 2015-16**

The Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation has released the estimates of Gross Domestic Product (GDP) for the first quarter (April-June) Q1, of 2015-16, both at constant (2011-12) and current prices, along with the corresponding quarterly estimates of expenditure components of the GDP.

2. The details of estimates of GDP for Q1, 2015-16 are presented below.

I ESTIMATES OF GVA BY ECONOMIC ACTIVITY

(a) At constant (2011-2012) prices

3. GDP at constant (2011-12) prices in Q1 of 2015-16 is estimated at ₹27.13 lakh crore, as against ₹25.35 lakh crore in Q1 of 2014-15, showing a growth rate of 7.0 percent. Quarterly GVA at Basic Price at constant (2011-2012) prices for Q1 of 2015-16 is estimated at ₹25.80 lakh crore, as against ₹24.10 lakh crore in Q1 of 2014-15, showing a growth rate of 7.1 per cent over the corresponding quarter of previous year.

4. The economic activities which registered growth of over 7 percent in Q1 of 2015-16 over Q1 of 2014-15 are 'manufacturing', 'trade, hotels and transport & communication and services related to broadcasting' and 'financial, insurance, real estate and professional services'. The growth in the 'agriculture, forestry and fishing', 'mining and quarrying', 'electricity, gas, water supply & other utility services', 'construction' and 'public administration, defence and other services' is estimated to be 1.9 per cent, 4.0 percent, 3.2 per cent, 6.9 per cent and 2.7 per cent respectively during this period.

5. Industry analysis

The first quarter estimates are based on agricultural production during Rabi season of 2014-15 obtained from the Ministry of Agriculture, Department of Agriculture & Cooperation (DAC), abridged financial results of listed companies from BSE/NSE, Index of Industrial Production (IIP), monthly accounts of Union Government Expenditure maintained by Controller General of Accounts (CGA) and of State Government expenditure maintained by Comptroller and Auditor general of India (CAG) for the period April-June 2015-16. Performance of key sectors like transport including railways, road, air and water transport etc., communication, banking and insurance during the period

April-June 2015-16 have been taken into account while compiling the estimates. Performance of the corporate sector during April-June 2015-16 based on data received from BSE/NSE have been taken into account. Estimated growth in the indicator compiled on the basis of employee expenses, Profit before tax and depreciation of listed companies deflated by appropriate price indices has been used to extrapolate the corporate sector estimates of the same quarter of the previous year.

Agriculture, forestry and fishing

5.1 Quarterly GVA at basic prices for Q1 2015-16 from 'agriculture, forestry and fishing' sector grew by 1.9 percent as compared to growth of 2.6 percent in Q1 2014-15. According to the information furnished by the Department of Agriculture and Cooperation (DAC), which has been used in compiling the estimate of GVA from agriculture in Q1 of 2015-16, the production of rice, wheat, coarse cereals and pulses registered growth rates of (-)8.0 percent, (-)7.2 percent, (-)1.4 percent and (-)12.8 percent respectively during the Rabi season of agriculture year 2014-15 (which ended in June 2015). Among the commercial crops, the production of oilseeds declined by 17.6 per cent during the Rabi season of 2014-15. The crops including fruits and vegetables account for about 59.0 percent of GDP in 'agriculture, forestry and fishing' sector. Around 41.0 percent of GVA of this sector is based on the livestock products, forestry and fisheries, which registered a combined growth of above 6 percent in Q1 of 2015-16.

Mining and quarrying

5.2. Quarterly GVA at basic prices for Q1 2015-16 from 'mining and quarrying' sector grew by 4.0 percent as compared to growth of 4.3 percent in Q1 2014-15. The key indicators of mining sector, namely, production of coal, crude oil and natural gas and IIP mining registered growth rates of 7.3 per cent, (-)0.9 percent, (-)4.2 percent and 0.7 percent, during Q1 of 2015-16 as compared to 6.6 percent, (-)0.1 percent, (-)3.9 percent and 2.9 percent in Q1 of 2014-15. As per the available information, private corporate sector growth in the mining sector as estimated for major listed companies of BSE and NSE at current prices is 8 percent in Q1 2015-16 as compared to 23.5 percent in Q1 2014-15.

Manufacturing

5.3 Quarterly GVA at basic prices for Q1 2015-16 from 'manufacturing' sector grew by 7.2 percent as compared to growth of 8.4 percent in Q1 2014-15. The private corporate sector growth (which has a share of around 65 percent in the manufacturing sector) as estimated from available data of listed companies with BSE and NSE is 7.9 percent at current prices during Q1 of 2015-16 as against 13.8 percent in Q1 of 2014-15. The quasi corporate and unorganized segment (which has a share of around 27 percent in the manufacturing sector) has been estimated using IIP of manufacturing. IIP manufacturing registered growth rates of 3.6 per cent during Q1 of 2015-16 as compared to 3.9 percent in Q1 of 2014-15.

Electricity, Gas, water supply and other utility services

5.4 Quarterly GVA at basic prices for Q1 2015-16 from 'Electricity, Gas, water supply and other utility services' sector grew by 3.2 percent as compared to growth of 10.1 percent in Q1 2014-15. The key indicator of this sector, namely, IIP of Electricity registered growth rate of 2.3 per cent during Q1 of 2015-16 as compared to 11.3 percent in Q1 of 2014-15.



Construction

5.5 Quarterly GVA at basic prices for Q1 2015-16 from 'Construction' sector grew by 6.9 percent as compared to growth of 6.5 percent in Q1 2014-15. Key indicators of construction sector, namely, production of cement and consumption of finished steel registered growth rates of 0.9 per cent and 7.1 percent, respectively, during Q1 of 2015-16 as compared to 9.6 percent and 0.7 percent respectively, in Q1 of 2014-15.

Trade, hotels and Transport & communication and services related to broadcasting

5.6. Quarterly GVA at basic prices for Q1 2015-16 from this sector grew by 12.8 percent as compared to growth of 12.1 percent in Q1 2014-15. Key indicator used for estimating GVA from Trade sector is the sales tax growth. As per the available monthly data on state accounts available from CAG website, sales tax collection grew by 9.4 percent during Q1 of 2015-16. Indicator used for measuring GVA from hotels and restaurant sector is the private corporate growth in this sector. The private corporate sector growth in the hotels and restaurant sector as estimated from available data from listed companies with BSE and NSE at current prices is 24.8 percent during Q1 of 2015-16. Among the other services sectors, the key indicators of railways, namely, the net tonne kilometres and passenger kilometres have shown growth rate of 1.0 per cent and (-)5.8 percent respectively during Q1 of 2015-16. In case of other transport sectors, passengers handled by the civil aviation, cargo handled by the civil aviation and cargo handled at major ports registered growth rates of 15.3 percent, 8.7 percent and 4.5 percent, respectively, during Q1 of 2015-16 as compared to 7.5 percent, 6.2 percent and 4.2 percent in Q1 of 2014-15. Sales of commercial vehicles registered 3.6 percent growth during Q1 of 2015-16 as against a decline of 16.1 percent in Q1 of 2014-15.

Financial, insurance, real estate and professional services

5.7 Quarterly GVA at basic prices for Q1 2015-16 from this sector grew by 8.9 percent as compared to growth of 9.3 percent in Q1 2014-15. Major component of this industry is the real estate and professional services which has a share of 73.0 percent. The key indicators of this sector are the quarterly growth of corporate sector for real estate sector and computer related activities which as estimated from available data from listed companies with BSE and NSE at current prices is 3.0 percent and 7.5 percent, respectively, during Q1 of 2015-16. The other indicators of this sector, viz., aggregate bank deposits, and bank credits have shown growth rates of 11.4 per cent, and 9.3 per cent, respectively as on June 2015 as against growth of 12.4 per cent and 13.3 per cent respectively as on June 2014.

Public administration and defence and other services

5.8 Quarterly GVA at basic prices for Q1 2015-16 from this sector grew by 2.7 percent as compared to growth of 2.8 percent in Q1 2014-15. The key indicator of this sector namely, union government expenditure grew by 4.2 percent during Q1 of 2015-16 as compared to 8.2 percent in Q1 of 2014-15.

(b) At current prices

6. GDP is derived by adding taxes on products net of subsidies on products to GVA at basic prices. GDP at current prices in Q1 of 2015-16 is estimated at ₹32.43 lakh crore, as against ₹29.80 lakh crore in Q1 of 2014-15, showing a growth rate of 8.8 percent. GVA at Basic Price at current prices in Q1 of

2015-16, is estimated at ₹30.30 lakh crore, as against ₹28.28 lakh crore in Q1, 2014-15, showing an increase of 7.1 per cent.

(c) Price indices used as deflators

7. The wholesale price index (WPI), in respect of the groups - food articles, minerals, manufactured products, electricity and all commodities, has risen by 4.2 per cent, (-) 28.5 percent, (-) 0.6 per cent, 1.7 per cent and (-) 2.4 percent, respectively during Q1 of 2015-16 over Q1 of 2014-15. The consumer price index has shown a rise of 5.1 per cent during Q1 of 2015-16 over Q1 of 2014-15.

II ESTIMATES OF EXPENDITURES ON GDP

8. The components of expenditure on gross domestic product, namely, consumption expenditure and capital formation, are normally measured at market prices. The aggregates presented in the following paragraphs, therefore, are in terms of market prices.

Private Final Consumption Expenditure

9. Private Final Consumption Expenditure (PFCE) at current prices is estimated at ₹19.89 lakh crore in Q1 of 2015-16 as against ₹18.10 lakh crore in Q1 of 2014-15. At constant (2011-12) prices, the PFCE is estimated at ₹15.93 lakh crore in Q1 of 2015-16 as against ₹14.84 lakh crore in Q1 of 2014-15. In terms of GDP at market prices, the rates of PFCE at current and constant (2011-2012) prices during Q1 of 2015-16 are estimated at 61.3 per cent and 58.7 per cent, respectively, as against the corresponding rates of 60.7 per cent and 58.5 per cent, respectively in Q1 of 2014-15.

Government Final Consumption Expenditure

10. Government Final Consumption Expenditure (GFCE) at current prices is estimated at ₹3.86 lakh crore in Q1 of 2015-16 as against ₹3.71 lakh crore in Q1 of 2014-15. At constant (2011-2012) prices, the GFCE is estimated at ₹3.10 lakh crore in Q1 of 2015-16 as against ₹3.06 lakh crore in Q1 of 2014-15. In terms of GDP, the rates of GFCE at current and constant (2011-2012) prices during Q1 of 2015-16 are estimated at 11.9 per cent and 11.4 per cent, respectively, as against the corresponding rate of 12.4 per cent and 12.1 per cent each in Q1 of 2014-15.

Gross Fixed Capital Formation

11. Gross Fixed Capital Formation (GFCF) at current prices is estimated at ₹ 9.02 lakh crore in Q1 of 2015-16 as against ₹8.69 lakh crore in Q1 of 2014-15. At constant (2011-2012) prices, the GFCF is estimated at ₹8.07 lakh crore in Q1 of 2015-16 as against ₹7.70 lakh crore in Q1 of 2014-15. In terms of GDP, the rates of GFCF at current and constant (2011-2012) prices during Q1 of 2015-16 are estimated at 27.8 per cent and 29.8 per cent, respectively, as against the corresponding rates of 29.2 per cent and 30.4 per cent, respectively in Q1 of 2014-15.

12. Estimates of GVA at basic price by kind of economic activity and the Expenditures on GDP for Q1 of 2013-14, 2014-15 and 2015-16 at constant (2011-2012) and current prices, are given in Statements 1 to 4.

13. The next release of quarterly GDP estimate for the quarter July-September, 2015 (Q2 of 2015-16) will be on 30.11.2015.

**STATEMENT 1: QUARTERLY ESTIMATE OF GVA AT BASIC PRICES IN
Q1 (APRIL-JUNE) OF 2015-16
(at 2011-2012 prices)**

Industry	APRIL-JUNE (Q1)				
	₹ crore)			Percentage change	
	Gross Domestic Product for Q1			Over previous year Q1	
	2013-14	2014-15	2015-16	2014-15	2015-16
1. agriculture, forestry & fishing	350052	359258	366124	2.6	1.9
2. mining & quarrying	67555	70488	73289	4.3	4.0
3. manufacturing	419403	454620	487134	8.4	7.2
4. electricity, gas, water supply & other utility services	52498	57794	59657	10.1	3.2
5. construction	182284	194168	207580	6.5	6.9
6. trade, hotel, transport, communication & services related to broadcasting	406716	456125	514487	12.1	12.8
7. financial, insurance, real estate & professional services	480626	525122	571740	9.3	8.9
8. Public administration, defence & other services	284255	292195	300044	2.8	2.7
GVA at Basic Price	2243389	2409770	2580056	7.4	7.1

**STATEMENT 2: QUARTERLY ESTIMATE OF EXPENDITURES OF GDP IN
Q1 (APRIL-JUNE) OF 2015-16
(at 2011-2012 prices)**

Item	APRIL-JUNE (Q1)				
	₹ crore)			RATES OF GDP	
	Expenditures of Gross Domestic Product for Q1			(%)	
	2013-14	2014-15	2015-16	2014-15	2015-16
1. Private Final Consumption Expenditure (PFCE)	1397414	1483613	1592806	58.5	58.7
2. Government Final Consumption Expenditure (GFCE)	301793	306488	310018	12.1	11.4
3. Gross Fixed Capital Formation (GFCF)	708280	769880	807225	30.4	29.8
4. Change in Stocks	40016	41969	44076	1.7	1.6
5. Valuables	32902	41528	49589	1.6	1.8
6. Exports	546989	596944	558269	23.6	20.6
7. <i>Less</i> Imports	655135	631494	597371	24.9	22.0
8. Discrepancies	4164	-74273	-51615	-2.9	-1.9
GDP	2376424	2534654	2712998	100.0	100.0
GDP (percentage change over previous year)				6.7	7.0

STATEMENT 3: QUARTERLY ESTIMATE OF GVA AT BASIC PRICES IN**Q1 (APRIL-JUNE) OF 2015-16****(at current prices)**

Industry	APRIL-JUNE (Q1)				
	₹ crore)			Percentage change	
	Gross Domestic Product for Q1			Over previous year Q1	
	2013-14	2014-15	2015-16	2014-15	2015-16
1. agriculture, forestry & fishing	400069	435365	463796	8.8	6.5
2. mining & quarrying	69626	76688	77493	10.1	1.0
3. manufacturing	450806	507591	540738	12.6	6.5
4. electricity, gas, water supply & other utility services	57043	70369	73895	23.4	5.0
5. construction	201914	227760	237780	12.8	4.4
6. trade, hotel, transport, communication & services related to broadcasting	444932	530808	585490	19.3	10.3
7. financial, insurance, real estate & professional services	535206	620278	659453	15.9	6.3
8. Public administration, defence & other services	320830	359343	391400	12.0	8.9
GVA at Basic Price	2480425	2828202	3030045	14.0	7.1

STATEMENT 4: QUARTERLY ESTIMATE OF EXPENDITURES OF GDP IN**Q1 (APRIL-JUNE) OF 2015-16****(at current prices)**

Item	APRIL-JUNE (Q1)				
	₹ crore)			RATES OF GDP (%)	
	Expenditures of Gross Domestic Product for Q1				
	2013-14	2014-15	2015-16	2014-15	2015-16
1. Private Final Consumption Expenditure (PFCE)	1589308	1809840	1988737	60.7	61.3
2. Government Final Consumption Expenditure (GFCE)	340749	370775	386365	12.4	11.9
3. Gross Fixed Capital Formation (GFCF)	764938	868821	901827	29.2	27.8
4. Change in Stocks	43931	47755	51008	1.6	1.6
5. Valuables	35721	43643	49561	1.5	1.5
6. Exports	615780	711138	668736	23.9	20.6
7. <i>Less</i> Imports	768014	780174	744773	26.2	23.0
8. Discrepancies	6362	-91620	-58754	-3.1	-1.8
GDP	2628775	2980178	3242706	100.0	100.0
GDP (percentage change over previous year)				13.4	8.8