

PRESS NOTE

**ON
ADVANCE ESTIMATES OF
NATIONAL INCOME 2014-15
AND
QUARTERLY ESTIMATES OF
GROSS DOMESTIC PRODUCT
FOR THE THIRD QUARTER (Q3) 2014-15**



सत्यमेव जयते

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GOVERNMENT OF INDIA**

MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION
GOVERNMENT OF INDIA

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PRESS NOTE

ADVANCE ESTIMATES OF NATIONAL INCOME, 2014-15
AND
QUARTERLY ESTIMATES OF GROSS DOMESTIC PRODUCT FOR THE
THIRD QUARTER (OCT-DEC), 2014-15

The Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation, had revised its base year to 2011-12 and released revised annual estimate of National Income and other macroeconomic aggregates on 30th January 2015. Advance estimates of National Income for the financial year 2014-15, at constant (2011-12) and current prices are being released. Now, these are presented in Statements 1-4.

2. Quarterly estimates of GDP for the third quarter October-December Q3, 2014-15 both at constant (2011-12) and current prices along with the corresponding quarterly estimates of expenditure components of GDP are also being released. Quarterly estimates of previous years from 2011-12 onwards have also undergone revision on account of change of base year to 2011-12 and in accordance with the revision policy of National Accounts@. Quarterly estimates for the years 2012-13, 2013-14, and 2014-15 are presented in Statements 5 to 8. The Industry-wise estimates are presented as Gross Value Added (GVA) at basic prices. A note on changes made due to change in base year is given in Appendix. The appendix also provides comparison of estimates for the years 2011-12 onwards released in 2004-05 and the new series (2011-12).

3. GDP growth rates for 2014-15 and Q1, Q2, Q3 of 2014-15 at constant (2011-12) and current prices are given below:

Growth Rates of GDP		
	Constant prices (2011-12)	Current prices
Annual 2014-15(Advance)	7.4	11.5
Q1 2014-15(April-June)	6.5	12.8
Q2 2014-15(July-Sep)	8.2	12.8
Q3 2014-15(Oct-Dec)	7.5	9.0

I ADVANCE ESTIMATES OF NATIONAL INCOME, 2014-15

4. These estimates are based on anticipated level of agricultural production from the Ministry of Agriculture, Department of Agriculture & Cooperation(DAC), Index of Industrial Production (IIP), monthly accounts of Union Government Expenditure maintained by Controller General of

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Accounts (CGA) and of State Government expenditure maintained by Comptroller and Auditor general of India (CAG). Performance of key sectors like transport including railways, road, air and water transport etc, communication, banking and insurance have been taken into account while compiling the estimates. Performance of the corporate sector during April-December 2014 have also been taken into account while compiling advance estimates for manufacturing and mining which is a deviation from earlier compilation method.

5. The salient features of these estimates are detailed below:

A. ESTIMATES AT CONSTANT (2011-12) PRICES

Gross Domestic Product

6. Real GDP or Gross Domestic Product (GDP) at constant (2011-12) prices in the year 2014-15 is likely to attain a level of ₹106.57 lakh crore, as against the First Revised Estimate of GDP for the year 2013-14 of ₹99.21 lakh crore, released on 30th January 2015. The growth in GDP during 2014-15 is estimated at 7.4 per cent as compared to the growth rate of 6.9 per cent in 2013-14.

Gross Value Added(GVA)at Basic Prices

7. Real GVA, i.e.GVA at basic constant prices (2011-12) is anticipated to increase from ₹91.70 lakh crore in 2013-14 to ₹98.58 lakh crore in 2014-15. Anticipated growth of real GVA at basic prices in 2014-15 is 7.5 percent against growth of 6.6 percent in 2013-14.

8. The sectors which registered growth rate of over 7.0 percent are, 'financial, real estate and professional services', 'trade, hotels, transport, communication and services related to broadcasting', 'public administration, defence and other services', and 'electricity, gas, water supply & other utility services. The growth in the 'agriculture, forestry and fishing', 'mining and quarrying', 'construction' and 'manufacturing' is estimated to be 1.1 per cent, 2.3 per cent, 4.5 per cent and 6.8 percent respectively.

Agriculture

9. The 'agriculture, forestry and fishing' sector is likely to show a growth of 1.1 per cent in its GVA during 2014-15, as against the previous year's growth rate of 3.7 per cent. According to the information furnished by the Department of Agriculture and Cooperation (DAC), which has been used in compiling the estimate of GDP from agriculture in 2014-15, production of foodgrains is expected to decline by 2.9 per cent as compared to increase of 3.0 per cent in the previous agriculture year. Production of pulses and oilseeds is also expected to decline by 3.4 and 9.6 per cent respectively as compared to increase of 5.0 and 6.3 per cent in the previous agriculture year. However, among the horticultural crops, production of fruits and vegetables is expected to increase by 1.1 per cent during the year 2014-15 as compared to increase of 3.5 percent in previous agriculture year.

Industry

10. The estimated growth in the 'manufacturing' 'mining and quarrying', 'electricity, gas and water supply', and 'construction' is estimated to be 6.8 per cent, 2.3 per cent, 9.6 percent and 4.5 per cent, respectively, during 2014-15 as compared to growth of 5.3 percent, 5.4 per cent, 4.8 per cent and 2.5 per cent, respectively, in 2013-14.

11. According to the latest estimates available on the Index of Industrial Production (IIP), the index of mining, manufacturing and electricity registered growth rates of 2.5 per cent, 1.1 per cent and 10.7 per cent, respectively during April-November, 2014-15, as compared to the growth rates of (-)2.1 per cent, (-)0.4 per cent and 5.4 per cent, respectively during April-November, 2013-14. Private corporate sector growth in the manufacturing sector during April-Dec 2014 was 8.0 percent..

12. The key indicators of construction sector, namely, cement production and steel consumption have registered growth rates of 7.9 per cent and 1.5 per cent, respectively, during April-December, 2014-15 as compared to corresponding growth rates of 3.7 per cent and 0.5 per cent, respectively, during April-December, 2013.

Services

13. The estimated growth in GVA for the trade, hotels, transport and communication and services related to broadcasting services during 2014-15 is placed at 8.4 per cent as against growth of 11.1 percent in the previous year. This is mainly on account of decline of 5.7 per cent in the sales of commercial vehicles and reduced rate of increase in sales tax collection at 13.9 percent during April-December 2014 as compared to 19 percent in 2013-14. Cargo handled at major sea ports increased by 5.0 per cent during April-December, 2014-15 as compared to 1.9 percent during April-December, 2013-14 while passengers and cargo handled by civil aviation increased by 10.6 per cent and 8.1 per cent respectively during April-November, 2014-15 as compared to 7.8 percent and 1.3 percent respectively during April-November, 2013-14. The sector, 'financial, real estate and professional services', is expected to show a growth rate of 13.7 per cent during 2014-15 as compared to growth rate of 7.9 per cent in 2013-14. There was 11.5 per cent growth in aggregate deposits and 10.5 per cent growth in bank credit as on December 2014 as compared to 15.9 percent and 14.5 percent respectively as on December 2013. Also, private corporate sector registered growth of 32 percent in the real estate and professional services during April- Dec, 2014-15.

Per Capita Income

14. The per capita income in real terms (at 2011-12 prices) during 2014-15 is likely to attain a level of ₹74,193 as compared to ₹69,959 for the year 2013-14. The growth rate in per capita income is estimated at 6.1 per cent during 2014-15, as against the previous year's estimate of 5.4 per cent.

B. ESTIMATES AT CURRENT PRICES

Gross Domestic Product

15. GDP at current prices in the year 2014-15 is likely to attain a level of ₹126.54 lakh crore, showing a growth rate of 11.5 per cent over the year 2013-14 of ₹113.45 lakh crore (First revised estimate with the growth rate of 13.6 percent).

National Income

16. The nominal Net National Income (NNI), also known as national income (at current prices) is likely to be ₹112.17 lakh crore during 2014-15, as against ₹100.56 lakh crore for the year 2013-14. In terms of growth rates, the national income registered a growth rate of 11.5 per cent in 2014-15 as against the previous year's growth rate of 13.7 per cent.

Per Capita Income

17. The per capita net national income during 2014-15 is estimated to be ₹88,533 showing a rise of 10.1 per cent as compared to ₹80,388 during 2013-14 with the growth rate of 12.3 percent.

II ANNUAL ESTIMATES OF FINAL EXPENDITURES ON GDP, 2014-15

18. Along with the Advance Estimates of GVA at basic prices by economic activity, the Advance Estimates of expenditures of the GDP at current and constant (2011-12) prices are also released. These estimates have been compiled using the data from the same sources as those used for compiling GVA estimates by economic activity, detailed data available on merchandise trade in respect of imports and exports, balance of payments, and expenditure of Central Government. Various components of expenditure on gross domestic product, namely, consumption expenditure and capital formation, are discussed in the following paragraphs.

Private Final Consumption Expenditure

19. Private Final Consumption Expenditure (PFCE) at current prices is estimated at ₹76.43 lakh crore in 2014-15 as against ₹67.72 lakh crore in 2013-14. At constant (2011-12) prices, the PFCE is estimated at ₹61.08 lakh crore in 2014-15 as against ₹57.04 lakh crore in 2013-14. In terms of GDP, the rates of PFCE at current and constant (2011-12) prices during 2014-15 are estimated at 60.4 per cent and 57.3 per cent, respectively, as against the corresponding rates of 59.7 per cent and 57.5 per cent, respectively in 2013-14.

Government Final Consumption Expenditure

20. Government Final Consumption Expenditure (GFCE) at current prices is estimated at ₹14.86 lakh crore in 2014-15 as against ₹12.77 lakh crore in 2013-14. At constant (2011-12) prices, the GFCE is estimated at ₹11.94 lakh crore in 2014-15 as against ₹10.86 lakh crore in 2013-14. In terms of GDP, the rates of GFCE at current and constant (2004-05) prices during 2014-15 are estimated at 11.7 per cent and 11.2 per cent, respectively, as against the corresponding rates of 11.3 per cent and 10.9 per cent, respectively in 2013-14.

Gross Fixed Capital Formation

21. Gross Fixed Capital Formation (GFCF) at current prices is estimated at ₹36.13 lakh crore in 2014-15 as against ₹33.68 lakh crore in 2013-14. At constant (2011-12) prices, the GFCF is estimated at ₹31.76 lakh crore in 2014-15 as against ₹30.50 lakh crore in 2013-14. In terms of GDP, the rates of GFCF at current and constant (2011-12) prices during 2014-15 are estimated at 28.6 per cent and 29.8 per cent, respectively, as against the corresponding rates of 29.7 per cent and 30.7 per cent, respectively in 2013-14. The GFCF is expected to register growth rate of 7.3 percent at current prices and 4.1 percent at constant prices. The rate of expenditure on valuables at current prices is same as 1.3 per cent in 2014-15 and 2013-14.

22. Estimates of Gross/Net National Income and Per Capita Income along with GVA at basic prices by kind of economic activity and the Expenditures on GDP for the years 2012-13 and 2013-14 and 2014-15, at constant (2011-12) and current prices are given in Statements 1 to 4.

III QUARTERLY ESTIMATES OF GDP FOR THE THIRD QUARTER (OCTOBER-DECEMBER) OF 2014-15

(a) Estimates at constant (2011-12) prices

23. The three quarters of a financial year are denoted by Q1, Q2 and Q3. GVA at basic prices at constant (2011-12) prices in Q3 of 2014-15 is estimated at ₹24.97 lakh crore, as against ₹23.24 lakh crore in Q3 of 2013-14, showing a growth rate of 7.5 percent.

24. Growth rates in various sectors are as follows: 'agriculture, forestry and fishing' (-0.4 percent), 'mining and quarrying' (2.9 percent), 'manufacturing' (4.2 percent), 'electricity, gas and water supply and other utility services' (10.1 percent) 'construction' (1.7 percent), Trade, hotels, transport, communication and services related to broadcasting ' (7.2 percent), 'financial, real estate and professional services ' (15.9 percent), and Public administration, defence and Other Services' (20.0 percent).

25. According to the latest estimates available on the IIP, the index of mining, manufacturing and electricity registered growth rates of 2.5 percent, (-)0.4 percent and 11.4 percent respectively, in Q3 of 2014-15, as compared to the growth rates of 0.5 percent, (-)1.6 percent and 5.0 percent respectively in these sectors in Q3, 2013-14. Quarterly performance of private corporate sector in the mining and manufacturing industry has been taken into account in compilation of quarterly estimates.

26. The key indicators of railways, namely, the net tonne kilometers and passenger kilometers have shown decline in growth rates of 5.4 percent and 1.5 percent, respectively in Q3 of 2014-15, as against the growth rates of (-)0.3 percent and (-)1.7 percent, in the corresponding period of previous year. In the transport and communication sectors, the sale of commercial vehicles and cargo handled at major ports, registered growth rates of 4.4 percent and 6.9 percent respectively in Q3 of 2014-15. The Trade, hotels and transport sector have registered a growth of 7.2 percent in 2014-15 as against 12.4 percent in Q3 of 2013-14.

27. The PFCE and GFCF at constant (2011-12) prices in Q3 of 2014-15 are estimated at ₹15.34 lakh crore and ₹7.84 lakh crore, respectively. The rates of PFCE and GFCF as percentage of GDP in Q3 of 2014-15 is 57.0 percent and 29.1 percent, respectively, as against the corresponding rates of 59.1 percent and 30.8 percent, respectively in Q3 of 2013-14.

(b) Estimates at current prices

28. GVA at current basic prices in Q3 of 2014-15 is estimated at ₹29.57 lakh crore, as against ₹27.15 lakh crore in Q3 of 2013-14, showing a growth of 8.9 percent.

29. The PFCE and GFCF at current prices in Q3 of 2014-15 are estimated at ₹19.31 lakh crore and ₹8.86 lakh crore, respectively. The rates of PFCE and GFCF at current prices as percentage of GDP in Q3 of 2014-15 are estimated at 60.5 percent and 27.8 percent, respectively, as against the corresponding rates of 61.5 percent and 29.4 percent, respectively in Q3 of 2013-14.

30. Estimates of Gross/Net National Income and Per Capita Income along with GVA at basic prices by kind of economic activity and the Expenditures on GDP for Advance Estimates, third quarter (Q3) and April-Dec estimates for years, 2012-13, 2013-14 and 2014-15 at constant (2011-12) and current prices, are given in Statements 1 to 12.

31. The next release of quarterly GDP estimate for the quarter January-March, 2015 (Q4 of 2014-15) and provisional annual estimates for the year 2014-15 will be on **29.05.2015**.

STATEMENT 1: Advance Estimates of National Income and Expenditures on GDP, 2014-15 at constant (2011- 12 Prices)**(₹ crore)**

S.No	Item					percentage change over previous year		
		2011-12 (NS)	2012-13 (NS)	2013-14 (NS)	2014-15 (AE)	2012-13	2013-14	2014-15
Domestic Product								
1	GVA at basic prices	8195546	8599224	9169787	9857672	4.9	6.6	7.5
2	Taxes on Products including import duties	886969	978603	1037006	1086552	10.3	6.0	4.8
3	Less Subsidies on Products	250503	297024	285687	287299	18.6	-3.8	0.6
4	GDP (1+2-3)	8832012	9280803	9921106	10656925	5.1	6.9	7.4
5	NDP	7923355	8301305	8872127	9529255	4.8	6.9	7.4
Final Expenditures								
6	PFCE	5090822	5370768	5704132	6108497	5.5	6.2	7.1
7	GFCE	987220	1004155	1086121	1194560	1.7	8.2	10.0
8	GFCF	2971246	2962726	3050236	3176067	-0.3	3.0	4.1
9	CIS	214555	201262	158211	164328	-6.2	-21.4	3.9
10	VALUABLES	253033	261353	133975	171748	3.3	-48.7	28.2
11	Exports of goods and services	2143931	2286611	2453005	2475997	6.7	7.3	0.9
12	Less Imports of goods and services	2715554	2877291	2636313	2623615	6.0	-8.4	-0.5
13	Discrepancies	-113242	71219	-28262	-10656			
14	GDP	8832012	9280803	9921106	10656925	5.1	6.9	7.4
RATES TO GDP								
15	PFCE	57.6	57.9	57.5	57.3			
16	GFCE	11.2	10.8	10.9	11.2			
17	GFCF	33.6	31.9	30.7	29.8			
18	CIS	2.4	2.2	1.6	1.5			
19	VALUABLES	2.9	2.8	1.4	1.6			
20	Exports of goods and services	24.3	24.6	24.7	23.2			
21	Less Imports of goods and services	30.7	31.0	26.6	24.6			
22	Discrepancies	-1.3	0.8	-0.3	-0.1			
23	GDP	100.0	100.0	100.0	100.0			
24	GNI	8755188	9172925	9800813	10527936			
25	NNI	7846531	8193427	8751834	9400266			
Per Capita Income, Product and Final Consumption								
26	Population* (in million)	1220	1235	1251	1267	1.2	1.3	1.3
27	Per Capita GDP	72394	75148	79305	84111	3.8	5.5	6.1
28	Per Capita GNI	71764	74275	78344	83093	3.5	5.5	6.1
29	Per Capita NNI	64316	66344	69959	74193	3.2	5.4	6.1
30	Per Capita PFCE	41728	43488	45597	48212	4.2	4.8	5.7

* Relates to mid-financial year

NS: New Series Estimates; AE: Advance Estimates

STATEMENT 2: Advance Estimates of National Income and Expenditures on GDP at current prices , 2014-15

(At Current Prices)

(₹ crore)

S.No	Item	2011-12	2012-13	2013-14	2014-15	percentage change over previous year		
		(NS)	(NS)	(NS)	(AE)	2012-13	2013-14	2014-15
Domestic Product								
1	GVA at basic prices	8195546	9252051	10477140	11689705	12.9	13.2	11.6
2	Taxes on Products including import duties	886969	1057442	1197938	1310597	19.2	13.3	9.4
3	Less Subsidies on Products	250503	320953	330022	346539	28.1	2.8	5.0
4	GDP (1+2-3)	8832012	9988540	11345056	12653762	13.1	13.6	11.5
5	NDP	7923355	8958496	10196410	11372179	13.1	13.8	11.5
Final Expenditures								
6	PFCE	5090822	5875111	6772066	7642763	15.4	15.3	12.9
7	GFCE	987220	1093130	1277467	1486255	10.7	16.9	16.3
8	GFCF	2971246	3136364	3367856	3612902	5.6	7.4	7.3
9	CIS	214555	213719	176227	188720	-0.4	-17.5	7.1
10	VALUABLES	253033	275497	145451	169305	8.9	-47.2	16.4
11	Exports of goods and services	2143931	2439707	2854713	2985454	13.8	17.0	4.6
12	Less Imports of goods and services	2715554	3108428	3190352	3285462	14.5	2.6	3.0
13	Discrepancies	-113242	63439	-58373	-146174			
14	GDP	8832012	9988540	11345056	12653762	13.1	13.6	11.5
RATES TO GDP								
15	PFCE	57.6	58.8	59.7	60.4			
16	GFCE	11.2	10.9	11.3	11.7			
17	GFCF	33.6	31.4	29.7	28.6			
18	CIS	2.4	2.1	1.6	1.5			
19	VALUABLES	2.9	2.8	1.3	1.3			
20	Exports of goods and services	24.3	24.4	25.2	23.6			
21	Less Imports of goods and services	30.7	31.1	28.1	26.0			
22	Discrepancies	-1.3	0.6	-0.5	-1.2			
23	GDP	100.0	100.0	100.0	100.0			
24	GNI	8755188	9871777	11205169	12498662	12.8	13.5	11.5
25	NNI	7846531	8841733	10056523	11217079	12.7	13.7	11.5
26	GNDI	9060090	10221858	11601087	12922162	12.8	13.5	11.4
27	NNDI	8151433	9191814	10452441	11640579	12.8	13.7	11.4
Per Capita Income, Product and Final Consumption (At current prices)								
28	Per Capita GDP	72394	80879	90688	99872	11.7	12.1	10.1
29	Per Capita GNI	71764	79933	89570	98648	11.4	12.1	10.1
30	Per Capita NNI	64316	71593	80388	88533	11.3	12.3	10.1
31	Per Capita GNDI	74263	82768	92735	101990	11.5	12.0	10.0
32	Per Capita PFCE	41728	47572	54133	60322	14.0	13.8	11.4

Note: Estimates of Disposable Income (GNDI and NNDI) are compiled only at current prices.

NS: New Series Estimates; AE: Advance Estimates

STATEMENT 3: Advance Estimates of GVA at Basic Price by Economic Activity
(At 2011-12 prices)

Industry	2012-13 (NS)	2013-14 (NS)	2014-15 (AE)	Rs. Crore	
				Percentage change over previous year	
				2013-14	2014-15
1. Agriculture, forestry & fishing	15,23,470	15,79,290	15,96,877	3.7	1.1
2. Mining & quarrying	2,62,253	2,76,380	2,82,605	5.4	2.3
3. Manufacturing	15,74,471	16,58,176	17,70,232	5.3	6.8
4. Electricity, gas ,water supply& other utility services	2,02,224	2,11,846	2,32,269	4.8	9.6
5. Construction	7,40,518	7,58,887	7,92,663	2.5	4.5
6. Trade, hotels, transport, communication and services related to broadcasting	15,48,739	17,20,513	18,65,230	11.1	8.4
7. Financial, real estate & professional services	16,75,405	18,07,338	20,55,706	7.9	13.7
8. Public administration, defence and Other Services	10,72,144	11,57,357	12,62,091	7.9	9.0
GVA at Basic Price	85,99,224	91,69,787	98,57,672	6.6	7.5

NS: New Series Estimates; AE: Advance Estimates

STATEMENT 4: Advance Estimates of GVA at Basic Price by Economic Activity
(At current prices)

Industry	2012-13 (NS)	2013-14 (NS)	2014-15 (AE)	Rs. Crore	
				Percentage change over previous year	
				2013-14	2014-15
1. Agriculture, forestry & fishing	16,68,676	18,81,152	19,82,281	12.7	5.4
2. Mining & quarrying	2,84,771	2,98,544	2,97,310	4.8	-0.4
3. Manufacturing	16,54,084	18,08,370	19,91,191	9.3	10.1
4. Electricity, gas,water supply& other utility services	2,13,826	2,44,220	2,86,517	14.2	17.3
5. Construction	8,01,884	8,68,808	9,38,126	8.3	8.0
6. Trade, hotels, transport, communication and services related to broadcasting	16,60,477	19,46,060	21,81,998	17.2	12.1
7. Financial, real estate & professional services	18,07,699	20,74,623	24,40,985	14.8	17.7
8. Public administration, defence and Other Services	11,60,634	13,55,362	15,71,297	16.8	15.9
9. GVA at Basic Price	92,52,051	1,04,77,140	1,16,89,705	13.2	11.6

NS: New Series Estimates; AE: Advance Estimates

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STATEMENT 5: QUARTERLY ESTIMATE OF GVA AT BASIC PRICES FOR OCTOBER-DECEMBER (Q3) OF 2014-15
(at 2011-12 prices)

Industry	GVA AT BASIC PRICES (` in crore)									PERCENTAGE CHANGE OVER PREVIOUS YEAR					
	2012-13			2013-14			2014-15			2013-14			2014-15		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
1. Agriculture, forestry & fishing	340922	276317	502656	350052	286299	521745	362212	292028	519861	2.7	3.6	3.8	3.5	2.0	-0.4
2. Mining & quarrying	66999	58628	65356	67555	61282	68091	71007	62732	70075	0.8	4.5	4.2	5.1	2.4	2.9
3. Manufacturing	391137	389495	370012	419403	404289	391951	445626	426929	408434	7.2	3.8	5.9	6.3	5.6	4.2
4. Electricity, gas, water supply & other utility services	51086	49925	50682	52498	53168	52664	57794	57786	57997	2.8	6.5	3.9	10.1	8.7	10.1
5. Construction	179529	173649	184614	182284	179756	191656	191492	192700	194996	1.5	3.5	3.8	5.1	7.2	1.7
6. Trade, hotels, transport, communication and services related to broadcasting	368799	374296	386252	406716	418670	434064	445129	455129	465290	10.3	11.9	12.4	9.4	8.7	7.2
7. Financial, real estate & professional services	446183	455010	369464	480626	509235	390450	537636	579271	452579	7.7	11.9	5.7	11.9	13.8	15.9
8. Public administration, defence and Other Services	248410	283123	250805	284255	302759	273636	289758	320874	328293	14.4	6.9	9.1	1.9	6.0	20.0
GVA at Basic Price	2093064	2060443	2179840	2243389	2215458	2324256	2400655	2387449	2497523	7.2	7.5	6.6	7.0	7.8	7.5

STATEMENT 6: QUARTERLY ESTIMATE OF GVA AT BASIC PRICES FOR (Q3) OCTOBER-DECEMBER OF 2014-15
(at current prices)

Industry	GVA AT BASIC PRICES (` in crore)									PERCENTAGE CHANGE OVER PREVIOUS YEAR					
	2012-13			2013-14			2014-15			2013-14			2014-15		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
1. Agriculture, forestry & fishing	363489	301471	551339	400069	345321	643986	439046	370072	654255	10.1	14.5	16.8	9.7	7.2	1.6
2. Mining & quarrying	71188	63855	70918	69626	67575	75143	76569	66588	70944	-2.2	5.8	6.0	10.0	-1.5	-5.6
3. Manufacturing	403898	409251	391070	450806	438539	429764	497230	479440	456809	11.6	7.2	9.9	10.3	9.3	6.3
4. Electricity, gas, water supply & other utility services	50824	53844	54661	57043	60642	62400	70356	70290	70603	12.2	12.6	14.2	23.3	15.9	13.1
5. Construction	190138	187574	201087	201914	206563	222953	224465	230060	228236	6.2	10.1	10.9	11.2	11.4	2.4
6. Trade, hotels, transport, communication and services related to broadcasting	386638	400203	416527	444932	475242	498916	515650	537098	538353	15.1	18.8	19.8	15.9	13.0	7.9
7. Financial, real estate & professional services	471702	490608	401273	535206	588624	455346	632734	694734	530701	13.5	20.0	13.5	18.2	18.0	16.5
8. Public administration, defence and Other Services	260429	305247	274174	320830	354829	326950	353830	401684	407581	23.2	16.2	19.2	10.3	13.2	24.7
GVA at Basic Price	2198306	2212052	2361049	2480425	2537334	2715458	2809880	2849967	2957482	12.8	14.7	15.0	13.3	12.3	8.9

**STATEMENT 9: ESTIMATES OF GVA AT BASIC PRICES IN
APRIL-DECEMBER OF 2014-15**
(at 2011-12 prices)

Rs. Crore

Industry	2012-13	2013-14	2014-15	Percentage change Over previous year	
				2013-14	2014-15
1. Agriculture, forestry & fishing	1119896	1158096	1174101	3.4	1.4
2. Mining & quarrying	190982	196928	203813	3.1	3.5
3. Manufacturing	1150644	1215643	1280989	5.6	5.4
4. Electricity, gas, water supply & other utility services	151694	158330	173577	4.4	9.6
5. Construction	537791	553695	579188	3.0	4.6
6. Trade, hotels, transport, communication and services related to broadcasting	1129347	1259450	1365548	11.5	8.4
7. Financial, real estate & professional services	1270658	1380311	1569486	8.6	13.7
8. Public administration, defence and Other Services	782338	860651	938925	10.0	9.1
GVA at Basic Price	6333348	6783103	7285627	7.1	7.4

**STATEMENT 10: ESTIMATES OF EXPENDITURES OF GDP IN APRIL-DECEMBER
OF 2014-15**
(at 2011-12 prices)

Rs. Crore

Item	2012-13	2013-14	2014-15	Rates of GDP at (%)	
				2013-14	2014-15
1. Private Final Consumption Expenditure	3989992	4226197	4456470	58.3	57.3
2. Government Final Consumption Expenditure	727342	829149	909780	11.4	11.7
3. Gross Fixed Capital Formation	2129415	2228852	2316691	30.8	29.8
4. Change in Stocks	147085	115987	118912	1.6	1.5
5. Valuables	198606	96825	126805	1.3	1.6
6. Exports	1712380	1798093	1807243	24.8	23.2
7. <u>Less</u> Imports	2158928	1968426	1959962	27.2	25.2
8. Discrepancies	30100	-79018	6731	-1.1	0.1
GDP	6775993	7247658	7782670	100.0	100.0

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**STATEMENT 11: ESTIMATES OF GVA AT BASIC PRICE IN
APRIL-DECEMBER OF 2014-15
(at current prices)**

(₹.crore)

Industry	2012-13	2013-14	2014-15	Percentage change over previous year	
				2013-14	2014-15
1. Agriculture, forestry & fishing	1216299	1389376	1463373	14.2	5.3
2. Mining & quarrying	205961	212344	214101	3.1	0.8
3. Manufacturing	1204218	1319108	1433479	9.5	8.7
4. Electricity, gas, water supply & other utility services	159329	180085	211250	13.0	17.3
5. Construction	578799	631429	682761	9.1	8.1
6. Trade, hotels, transport, communication and services related to broadcasting	1203368	1419089	1591100	17.9	12.1
7. Financial, real estate & professional services	1363583	1579176	1858169	15.8	17.7
8. Public administration, defence and Other Services	839850	1002609	1163096	19.4	16.0
GVA at Basic Price	6771408	7733217	8617329	14.2	11.4

**STATEMENT 12: ESTIMATES OF EXPENDITURES OF GDP
IN APRIL-DECEMBER OF 2014-15
(at current prices)**

(₹. crore)

Item	2012-13	2013-14	2014-15	Rates of GDP at (%)	
				2013-14	2014-15
1. Private Final Consumption Expenditure	4333620	4984044	5536587	60.3	60.1
2. Government Final Consumption Expenditure	783319	968525	1125031	11.7	12.2
3. Gross Fixed Capital Formation	2244126	2452032	2625964	29.7	28.5
4. Change in Stocks	155593	128548	135861	1.6	1.5
5. Valuables	209354	105118	125001	1.3	1.4
6. Exports	1816041	2089124	2173671	25.3	23.6
7. <u>Less</u> Imports	2318614	2378736	2449650	28.8	26.6
8. Discrepancies	22453	-80149	-57835	-1.0	-0.6
GDP	7245893	8268507	9214631	100.0	100.0

STATEMENT 13 : Advance Estimates of GVA at Factor Cost by Economic Activity
(At 2011-12 prices)

(₹ Crore)

Industry	2012-13 (NS)	2013-14 (NS)	2014-15 (AE)	Percentage change over previous year	
				2013-14	2014-15
1. Agriculture, forestry & fishing	1580362	1640869	1659407	3.8	1.1
2. Mining & quarrying	260697	275093	279651	5.5	1.7
3. Manufacturing	1558893	1641285	1751041	5.3	6.7
4. Electricity, gas, water supply & other utility services	206975	213069	225684	2.9	5.9
5. Construction	736239	754847	788553	2.5	4.5
6. Trade, hotels, transport, communication and services related to broadcasting	1550174	1719867	1876682	10.9	9.1
7. Financial, insurance, real estate & professional services	1645071	1776156	2025588	8.0	14.0
8. Public administration, defence and Other Services	1071106	1157256	1258642	8.0	8.8
GVA at Factor Cost	8609516	9178444	9865247	6.6	7.5

NS: New Series Estimates; AE: Advance Estimates

STATEMENT 14: Advance Estimates of GVA at Factor Cost by Economic Activity
(At current prices)

(₹ Crore)

Industry	2012-13 (NS)	2013-14 (NS)	2014-15 (AE)	Percentage change over previous year	
				2013-14	2014-15
1. Agriculture, forestry & fishing	1729966	1951820	2059902	12.8	5.5
2. Mining & quarrying	283095	297067	294202	4.9	-1.0
3. Manufacturing	1637302	1788986	1969604	9.3	10.1
4. Electricity, gas, water supply & other utility services	218944	245624	278394	12.2	13.3
5. Construction	797274	864171	933262	8.4	8.0
6. Trade, hotels, transport, communication and services related to broadcasting	1662022	1945319	2195398	17.0	12.9
7. Financial, insurance, real estate & professional services	1775020	2038838	2405223	14.9	18.0
8. Public administration, defence and Other Services	1159515	1355247	1567003	16.9	15.6
GVA at Factor Cost	9263138	10487074	11702988	13.2	11.6

NS: New Series Estimates; AE: Advance Estimates

Changes in the new series of Quarterly estimates

The changes in the annual estimates of GDP released on 30.1.2015 have resulted in revision in the quarterly estimates. Specific changes have been made in the following industries.

(a) Mining and Manufacturing:

1. Private corporate performances have been taken into account in the quarterly estimates.

(b) Trade and other services:

2. Use of quarterly information on sales tax and service tax.

The improvements in methodology for estimation and the revised source data incorporated as part of this comprehensive revision have notable effects on the quarterly estimates. The level of revisions in the major aggregates is given below:

TABLE No.1
At Current Prices (Rs. Lakh Crores)
QUARTERLY GVA

Years	Quarters	GVA at factor cost (current prices)	GVA at basic price (current prices)	Percentage difference
		2004-05 series	2011-12 series	
2011-12	Q1	19.5	19.4	-0.2
	Q2	19.6	19.3	-1.6
	Q3	22.0	21.0	-4.6
	Q4	22.8	22.2	-2.7
2012-13	Q1	21.8	22.0	0.8
	Q2	22.1	22.1	0.3
	Q3	24.6	23.6	-4.0
	Q4	25.4	24.8	-2.4
2013-14	Q1	24.1	24.8	2.9
	Q2	24.9	25.4	2.0
	Q3	27.7	27.2	-2.1
	Q4	28.0	27.4	-2.0
2014-15	Q1	27.0	28.1	4.2
	Q2	27.2	28.5	4.8

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TABLE No.2
At Current Prices
(Rs.Lakh Crores)
EXPENDITURE AGGREGATES

Years	Quart ers	GFCE		PFCE		GFCF		Exports of goods and services		Imports of goods and services		Expenditure on GDP		Percentag e difference
		2004-05 series	2011-12 series	2004- 05 series	2011-12 series	2004- 05 series	2011- 12 series	2004- 05 series	2011- 12 series	2004-05 series	2011-12 series	2004-05 series	2011-12 series	
2011- 12	Q1	2.2	2.0	11.8	12.1	7.0	7.2	4.9	4.9	6.3	6.3	20.7	20.7	0.2
	Q2	2.2	2.6	12.3	11.5	6.9	7.2	5.0	5.0	6.4	6.3	20.9	20.6	-1.3
	Q3	2.9	2.3	14.0	13.6	7.0	7.3	5.5	5.5	7.2	7.2	23.6	22.6	-4.2
	Q4	2.9	3.0	13.4	13.7	7.7	8.0	6.1	6.1	7.4	7.3	25.0	24.4	-2.3
2012- 13	Q1	2.7	2.5	13.3	13.8	7.1	7.2	5.9	5.6	7.4	7.2	23.1	23.3	1.0
	Q2	2.7	3.2	13.7	14.1	7.3	7.4	5.9	6.9	7.6	8.0	23.4	23.6	1.0
	Q3	3.3	2.2	15.6	15.5	7.8	7.8	6.0	5.7	8.0	8.0	26.6	25.5	-4.1
	Q4	3.2	3.1	15.0	15.4	8.5	8.9	6.5	6.2	8.0	7.9	28.1	27.4	-2.2
2013- 14	Q1	3.3	3.4	14.9	15.9	7.3	7.6	6.1	6.2	7.9	7.7	25.5	26.3	3.2
	Q2	2.9	3.7	15.3	15.9	7.9	8.3	7.3	7.5	8.2	8.3	26.6	27.1	2.0
	Q3	3.8	2.6	17.4	18.0	8.2	8.6	7.2	7.3	7.9	7.8	30.0	29.3	-2.5
	Q4	3.4	3.1	17.2	17.9	8.7	9.2	7.6	7.7	8.3	8.1	31.5	30.8	-2.2
2014- 15	Q1	3.8	3.6	16.7	17.7	8.1	8.6	7.2	7.1	8.4	7.8	28.4	29.6	4.3
	Q2	3.4	4.1	16.9	18.4	8.3	8.8	7.4	7.5	8.6	8.7	29.3	30.6	4.5

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Table No. 3.
Comparison of Industry-wise Estimates in 2004-05 series and 2011-12 series
At current prices
Rupees in lakhs of crores

Years	Quarters	1. agriculture, forestry & fishing		2. mining & quarrying		3. manufacturing		4. Electricity, gas, water supply & other utility services		5. construction		6. trade, hotels, transport, communication & broadcasting		7. financial, real estate and professional services		8. community, social & personal services		GDP at factor cost	GVA at basic price	Percent difference
		2004-05 series	2011-12 series	2004-05 series	2011-12 series	2004-05 series	2011-12 series	2004-05 series	2011-12 series	2004-05 series	2011-12 series	2004-05 series	2011-12 series	2004-05 series	2011-12 series	2004-05 series	2011-12 series			
2011-12	Q1	3.4	3.3	0.5	0.6	3.0	3.7	0.3	0.5	1.6	1.8	4.9	3.2	3.3	4.0	2.4	2.2	19.5	19.4	-0.2
	Q2	2.8	2.7	0.5	0.6	3.0	3.5	0.3	0.5	1.6	1.9	5.0	3.4	3.4	4.2	3.0	2.6	19.6	19.3	-1.6
	Q3	4.8	5.0	0.6	0.7	3.1	3.5	0.3	0.5	1.8	2.0	5.2	3.6	3.5	3.4	2.8	2.4	22.0	21.0	-4.6
	Q4	4.0	4.0	0.7	0.8	3.3	4.1	0.3	0.5	1.9	2.1	5.6	3.9	3.6	3.8	3.4	2.9	22.8	22.2	-2.7
2012-13	Q1	3.8	3.6	0.5	0.7	3.1	4.0	0.4	0.5	1.8	1.9	5.4	3.9	3.9	4.7	2.9	2.6	21.8	22.0	0.8
	Q2	3.1	3.0	0.5	0.6	3.2	4.1	0.4	0.5	1.8	1.9	5.6	4.0	4.0	4.9	3.5	3.1	22.1	22.1	0.3
	Q3	5.2	5.5	0.6	0.7	3.3	3.9	0.4	0.5	1.9	2.0	5.9	4.2	4.1	4.0	3.2	2.7	24.6	23.6	-4.0
	Q4	4.4	4.5	0.6	0.8	3.6	4.5	0.4	0.5	2.1	2.2	6.3	4.6	4.2	4.4	3.8	3.2	25.4	24.8	-2.4
2013-14	Q1	4.2	4.0	0.5	0.7	3.2	4.5	0.5	0.6	1.9	2.0	5.8	4.4	4.6	5.4	3.4	3.2	24.1	24.8	2.9
	Q2	3.6	3.5	0.5	0.7	3.3	4.4	0.5	0.6	2.0	2.1	6.2	4.8	4.8	5.9	4.0	3.5	24.9	25.4	2.0
	Q3	6.2	6.4	0.6	0.8	3.4	4.3	0.5	0.6	2.1	2.2	6.4	5.0	5.0	4.6	3.7	3.3	27.7	27.2	-2.1
	Q4	5.0	4.9	0.6	0.9	3.6	4.9	0.5	0.6	2.2	2.4	6.7	5.3	5.0	5.0	4.2	3.5	28.0	27.4	-2.0
2014-15	Q1	4.7	4.4	0.5	0.8	3.4	5.0	0.6	0.7	2.1	2.2	6.2	5.2	5.4	6.3	3.9	3.5	27.0	28.1	4.2
	Q2	3.9	3.7	0.5	0.7	3.4	4.8	0.6	0.7	2.1	2.3	6.6	5.4	5.4	6.9	4.6	4.0	27.2	28.5	4.8
	Q3		6.5		0.7		4.6		0.7		2.3		5.4		5.3		4.1		29.6	

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Table No. 4.
Rates of GDP (%) in 2004-05 series and 2011-12 series
At constant prices

Years	Quarters	GFCE		PFCE		GFCF		CIS		Valuables		Exports of goods and services		Imports of goods and services	
		2004-05 series	2011-12 series	2004-05 series	2011-12 series	2004-05 series	2011-12 series	2004-05 series	2011-12 series	2004-05 series	2011-12 series	2004-05 series	2011-12 series	2004-05 series	2011-12 series
2011-12	Q1	10.5	9.8	60.3	59.6	37.6	34.7	2.2	2.6	2.6	3.1	23.8	23.5	33.3	30.2
	Q2	10.2	12.7	61.3	55.6	36.7	35.0	2.2	2.4	2.7	3.2	24.3	24.2	33.5	30.8
	Q3	12.1	10.0	62.9	59.5	33.2	32.4	2.0	2.2	2.1	2.6	24.6	24.5	33.5	31.9
	Q4	11.4	12.2	55.8	55.9	33.9	32.7	2.0	2.5	2.2	2.7	25.3	24.8	32.3	30.1
2012-13	Q1	11.1	10.7	61.0	58.5	34.7	31.2	1.9	2.3	3.3	2.9	26.3	24.0	35.2	30.6
	Q2	10.7	13.4	61.4	57.9	34.9	32.0	1.9	2.3	3.3	3.0	25.5	29.6	35.6	33.9
	Q3	12.0	8.3	62.7	60.2	33.0	31.1	1.7	2.0	3.1	2.9	22.9	22.4	33.0	31.2
	Q4	11.0	11.1	55.9	55.1	33.4	33.3	1.8	2.2	2.7	2.5	23.8	22.9	31.5	28.7
2013-14	Q1	12.0	12.7	61.8	58.8	32.3	29.8	1.8	1.7	2.1	1.4	24.5	23.0	34.4	27.6
	Q2	10.2	13.1	60.0	56.9	34.2	31.7	1.8	1.6	2.2	1.4	27.9	27.1	34.0	28.9
	Q3	11.9	8.7	61.7	59.1	31.6	30.8	1.7	1.5	1.7	1.2	24.4	24.3	29.0	25.2
	Q4	10.3	9.6	57.0	55.3	31.2	30.7	1.7	1.6	2.0	1.4	24.8	24.5	28.6	25.0
2014-15	Q1	12.4	11.7	61.7	57.6	32.7	30.1	1.8	1.6	1.0	1.9	25.9	23.6	32.4	24.9
	Q2	10.6	12.8	59.9	57.2	32.3	30.1	1.7	1.5	1.5	1.7	25.9	24.1	32.4	27.0