

PRESS NOTE ON

ESTIMATES OF GROSS DOMESTIC PRODUCT FOR THE SECOND QUARTER (JULY-SEPTEMBER) 2019-20



**NATIONAL STATISTICAL OFFICE
MINISTRY OF STATISTICS & PROGRAMME
IMPLEMENTATION
GOVERNMENT OF INDIA**



**National
Accounts
Division**

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GOVERNMENT OF INDIA
MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION

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PRESS NOTE

**ESTIMATES OF GROSS DOMESTIC PRODUCT
FOR THE SECOND QUARTER (JULY-SEPTEMBER) OF 2019-20**

The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation has released the estimates of Gross Domestic Product (GDP) for the second quarter (July-September) Q2 of 2019-20, both at Constant (2011-12) and Current Prices, alongwith the corresponding quarterly estimates of expenditure components of the GDP.

2. The details of estimates of GDP for Q2 of 2019-20 are presented below:



I (a) Estimates at Constant (2011-12) Prices

3. GDP at Constant (2011-12) Prices in Q2 of 2019-20 is estimated at `35.99 lakh crore, as against `34.43 lakh crore in Q2 of 2018-19, showing a growth rate of 4.5 percent. Quarterly GVA (Basic Price) at Constant (2011-2012) Prices for Q2 of 2019-20 is estimated at `33.16 lakh crore, as against `31.79 lakh crore in Q2 of 2018-19, showing a growth rate of 4.3 percent over the corresponding quarter of previous year.

4. The Economic Activities which registered growth of over 4.3 percent in Q2 of 2019-20 over Q2 of 2018-19 are 'Trade, Hotels, Transport, Communication and Services related to Broadcasting' 'Financial, Real Estate and Professional Services' and 'Public Administration, Defence and Other Services'. The growth in the 'Agriculture, Forestry and Fishing', 'Mining and Quarrying', 'Manufacturing', 'Electricity, Gas, Water Supply & Other Utility Services', and 'Construction' is estimated to be 2.1 percent, 0.1 percent, (-) 1.0 percent, 3.6 percent and 3.3 percent respectively during this period.

5. Industry Analysis

The second quarter estimates are based on 1st advance estimates of agricultural production during Kharif season of 2019-20 obtained from the Department of Agriculture, Cooperation & Farmer Welfare (DAC & FW). For Livestock sector, estimates of production of major livestock products (i.e. Milk, Egg, Meat and Wool) obtained from the Department of Animal Husbandry & Dairying and Fish production data obtained from Department of Fisheries have been used.

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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 July-September 2019-20 have been used. With the introduction of Goods and Services Tax (GST) from 1st July 2017 and consequent changes in the tax structure, the total tax revenue used for GDP compilation includes non-GST revenue and GST revenue. Performance of key sectors like Transport including Railways, Road, Air and Water Transport etc., Communication, Banking and Insurance during the period July-September 2019-20 has been taken into account while compiling the estimates. Performance of the corporate sector during July-September 2019-20 based on data received from BSE / NSE has been taken into account.

Agriculture, Forestry and Fishing

5.1 Quarterly GVA at Basic Prices for Q2 2019-20 from ‘Agriculture, Forestry and Fishing’ sector grew by 2.1 percent as compared to growth of 4.9 percent in Q2 2018-19. The crops including fruits and vegetables account for about 43 percent, the livestock products 39 percent and forestry & fisheries 18 percent share of GVA in total GVA of ‘Agriculture, Forestry and Fishing’ sector.

Mining and Quarrying



5.2. Quarterly GVA at Basic Prices for Q2 2019-20 from ‘Mining and Quarrying’ sector grew by 0.1 percent as compared to growth of -2.2 percent in Q2 2018-19. The key indicators of Mining sector, namely, production of Coal, Crude Oil and Natural Gas and IIP Mining registered growth rates of (-) 10.3 percent, (-) 5.1 percent, (-) 2.6 percent and (-) 1.2 percent, during Q2 of 2019-20 as compared to 6.2 percent, (-) 4.4 percent, (-) 2.0 percent and 0.9 percent respectively, during Q2 of 2018-19.

Manufacturing

5.3 Quarterly GVA at Basic Prices for Q2 2019-20 from ‘Manufacturing’ sector grew by (-)1.0 percent as compared to growth of 6.9 percent in Q2 2018-19. The growth of organised sector (which has a share of more than 75 percent in the Manufacturing sector) was estimated from available data of Listed Companies with BSE and NSE. The Quasi -Corporate and Unorganized segment (which has a share of more than 20 percent in the Manufacturing sector) has been estimated using IIP of Manufacturing. IIP Manufacturing registered growth rate of (-) 0.4 percent during Q2 of 2019-20 as compared to 5.6 percent during Q2 of 2018-19.

Electricity, Gas, Water Supply and Other Utility Services

5.4 Quarterly GVA at Basic Prices for Q2 2019-20 from ‘Electricity, Gas, Water Supply and Other Utility Services’ sector grew by 3.6 percent as compared to growth of 8.7 percent in Q2 2018-19. The key indicator of this sector, namely, IIP of Electricity registered growth rate of 0.4 percent during Q2 of 2019-20 as compared to 7.5 percent in Q2 of 2018-19.

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Construction

5.5 Quarterly GVA at Basic Prices for Q2 2019-20 from ‘Construction’ sector grew by 3.3 percent as compared to growth of 8.5 percent in Q2 2018-19. Key indicators of Construction sector, namely, production of Cement and Consumption of finished Steel registered growth rates of 0.3 percent and 3.3 percent respectively, during Q2 of 2019-20 as compared to 12.5 percent, 9.9 percent respectively, in Q2 of 2018-19.

Trade, Hotels, Transport, Communication and Services related to Broadcasting



5.6 Quarterly GVA at Basic Prices for Q2 2019-20 from this sector grew by 4.8 percent as compared to growth of 6.9 percent in Q2 2018-19. Key indicator used for estimating GVA from Trade sector is the Sales Tax growth. With introduction of GST, Sales Tax data is now subsumed under GST. Therefore, a comparable estimate of turnover based on Sales Tax has been estimated. Methodology of estimation is as explained in the Annex to the press note on estimates of GDP for the second quarter (July-September) of 2017-18 released on 30th November, 2017. Indicator used for measuring GVA from Hotels and Restaurant sector is the Private Corporate growth in this sector. Among the Other Services sectors, Cargo handled at Major Sea Ports, Cargo handled by the Civil Aviation and passengers handled by the Civil Aviation registered growth rates of 1.4 percent, (-) 8.7 percent and 1.3 percent respectively, during July-September, 2019-20. Indicators of Railways sector, namely, Net Tonne Kilometers and Passenger Kilometers have shown growth of (-) 7.0 percent and (-) 2.0 percent respectively, during Q2 of 2019-20.

Financial, Real Estate and Professional Services

5.7 Quarterly GVA at Basic Prices for Q2 2019-20 from this sector grew by 5.8 percent as compared to growth of 7.0 percent in Q2 2018-19. Major component of this industry is the Real Estate and Professional Services which has a share of over 75 percent. The key indicators of this sector are the quarterly growth of corporate sector for Real Estate, Business Services and Computer Related Activities which are estimated from available data from listed companies. The other indicators of this sector, viz., Aggregate Bank Deposits, and Bank Credits have shown growth rates of 9.4 percent and 8.7 percent respectively as on 11th November, 2019.

Public Administration, Defence and Other Services

5.8 Quarterly GVA at Basic Prices for Q2 2019-20 from this sector grew by 11.6 percent as compared to growth of 8.6 percent in Q2 2018-19. The key indicator of this sector namely, Union Government Revenue Expenditure net of Interest Payments excluding Subsidies, grew by 33.9 percent during Q2 of 2019-20 as compared to 22.2 percent in Q2 of 2018-19.

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(b) Estimates at Current Prices

6. GDP at Current Prices in Q2 of 2019-20 is estimated at `49.64 lakh crore, as against `46.79 lakh crore in Q2 of 2018-19, showing a growth rate of 6.1 percent. GVA at Basic Price at Current Prices in Q2 of 2019-20, is estimated at `45.09 lakh crore, as against `42.42 lakh crore in Q2, 2018-19, showing an increase of 6.3 percent. Growth rates in various sectors are as follows: 'Agriculture, Forestry and Fishing' (7.4 percent), 'Mining and Quarrying' (-4.4 percent), 'Manufacturing' (-1.1 percent), 'Electricity, Gas, Water Supply and Other Utility Services' (2.3 percent), 'Construction' (4.2 percent), 'Trade, Hotels, Transport and Communication' (6.1 percent), 'Financial, Real Estate and Professional Services' (6.5 percent), and 'Public Administration, Defence and Other Services' (17.1 percent).

(c) Price Indices used as Deflators

7. The Wholesale Price Index (WPI), in respect of the groups - Food Articles and All Commodities, has registered a growth of 7.3 percent and 0.9 percent respectively whereas Mining sector, Manufactured products and Electricity declined by 4.4, 0.1 and 1.2 percent during Q2 of 2019-20 over Q2 of 2018-19. The Consumer Price Index (CPI) has shown a rise of 3.5 percent during Q2 of 2019-20 as compared to growth of 3.9 percent during Q2 of 2018-19.

II Estimates of Expenditures on GDP



8. The components of Expenditure on Gross Domestic Product, namely, Consumption Expenditure and Capital Formation are measured at Market Prices. The aggregates are presented in the following paragraphs.

Private Final Consumption Expenditure

9. Private Final Consumption Expenditure (PFCE) at Current Prices is estimated at ` 29.42 lakh crore in Q2 of 2019-20 as against ` 27.28 lakh crore in Q2 of 2018-19. At Constant (2011-12) Prices, the PFCE is estimated at ` 20.27 lakh crore in Q2 of 2019-20 as against ` 19.30 lakh crore in Q2 of 2018-19. In terms of GDP, the rates of PFCE at Current and Constant (2011-2012) Prices during Q2 of 2019-20 are estimated at 59.3 percent and 56.3 percent, respectively, as against the corresponding rates of 58.3 per cent and 56.1 per cent respectively in Q2 of 2018-19. Growth rates of PFCE at Current and Constant Prices are estimated at 7.8 percent and 5.1 percent during Q2 of 2019-20 as compared to 14.4 percent and 9.8 percent respectively during Q2 of 2018-19.

Government Final Consumption Expenditure

10. Government Final Consumption Expenditure (GFCE) at Current Prices is estimated at `6.92 lakh crore in Q2 of 2019-20 as against ` 5.82 lakh crore in Q2 of 2018-19. At Constant (2011-12) Prices, the GFCE is estimated at ` 4.73 lakh crore in Q2 of 2019-20 as against ` 4.09 lakh crore in Q2 of 2018-19. In terms of GDP, the rates of GFCE at Current and Constant (2011-2012) Prices during Q2 of 2019-20 are estimated at 13.9 percent and 13.1 percent, respectively,

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as against the corresponding rate of 12.4 percent and 11.9 percent respectively in Q2 of 2018-19. Growth rates of GFCE at Current and Constant Prices are estimated at 18.9 percent and 15.6 percent respectively during Q2 of 2019-20 as compared to 15.4 percent and 10.9 percent respectively during Q2 of 2018-19.

Gross Fixed Capital Formation

11. Gross Fixed Capital Formation (GFCF) at Current Prices is estimated at Rs 13.82 lakh crore in Q2 of 2019-20 as against Rs 13.68 lakh crore in Q2 of 2018-19. At Constant (2011-2012) Prices, the GFCF is estimated at Rs 11.27 lakh crore in Q2 of 2019-20 as against Rs 11.16 lakh crore in Q2 of 2018-19. In terms of GDP, the rates of GFCF at Current and Constant (2011-2012) Prices during Q2 of 2019-20 are estimated at 27.8 percent and 31.3 percent, respectively, as against the corresponding rates of 29.2 percent and 32.4 percent, respectively in Q2 of 2018-19. Growth rates of GFCF at Current and Constant Prices are estimated at 1.0 percent and 1.0 percent during Q2 of 2019-20 as compared to 16.2 percent and 11.8 percent during Q2 of 2018-19.

12. Estimates of GVA at Basic Price by kind of Economic Activity and the Expenditures on GDP in Q2 (during July-September) and in H1 (half yearly during April-September) of 2017-18, 2018-19 and 2019-20 at Constant (2011-2012) and Current Prices, are given in Statements 1 to 8.

13. The next release of quarterly GDP estimate for the quarter October-December, 2019 (Q3 of 2019-20) will be on 28.02.2020.

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**STATEMENT 1: QUARTERLY ESTIMATES OF GVA AT BASIC PRICES
IN Q2 (JULY-SEPTEMBER) OF 2019-20
(at 2011-12 Prices)**

Industry	(`in crore)						Percentage change over previous year			
	GVA at Basic Price						2018-19		2019-20	
	2017-18		2018-19		2019-20		Q1	Q2	Q1	Q2
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
1. Agriculture, Forestry & Fishing	404,433	340,906	424,869	357,728	433,547	365,161	5.1	4.9	2.0	2.1
2. Mining & Quarrying	95,928	74,316	96,308	72,681	98,887	72,776	0.4	-2.2	2.7	0.1
3. Manufacturing	503,682	545,309	564,815	582,672	568,104	576,560	12.1	6.9	0.6	-1.0
4. Electricity, Gas, Water Supply & Other Utility Services	67,876	68,063	72,437	73,955	78,682	76,625	6.7	8.7	8.6	3.6
5. Construction	242,588	233,778	265,970	253,699	281,262	262,149	9.6	8.5	5.7	3.3
6. Trade, Hotel, Transport, Communication & Services related to Broadcasting	563,038	545,283	606,786	583,123	649,698	611,149	7.8	6.9	7.1	4.8
7. Financial, Real Estate & Professional Services	728,068	781,351	775,276	836,097	821,198	884,523	6.5	7.0	5.9	5.8
8. Public Administration, Defence & Other Services	357,203	385,640	383,990	418,792	416,628	467,434	7.5	8.6	8.5	11.6
GVA at Basic Price	2,962,815	2,974,645	3,190,452	3,178,747	3,348,005	3,316,377	7.7	6.9	4.9	4.3

**STATEMENT 2: QUARTERLY ESTIMATES OF EXPENDITURES OF GDP
IN Q2 (JULY-SEPTEMBER) OF 2019-20
(at 2011-12 Prices)**

Item	(`in crore)						RATES OF GDP (%)			
	Expenditures of Gross Domestic Product						2018-19		2019-20	
	2017-18		2018-19		2019-20		Q1	Q2	Q1	Q2
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
1. Private Final Consumption Expenditure (PFCE)	1,783,905	1,757,656	1,914,259	1,929,745	1,974,438	2,027,401	56.1	56.1	55.1	56.3
2. Government Final Consumption Expenditure (GFCE)	363,763	368,596	387,599	408,645	421,893	472,576	11.4	11.9	11.8	13.1
3. Gross Fixed Capital Formation (GFCF)	989,620	998,232	1,121,028	1,116,240	1,166,334	1,127,675	32.8	32.4	32.5	31.3
4. Change in Stocks	34,802	37,679	38,245	39,454	39,039	39,137	1.1	1.1	1.1	1.1
5. Valuables	62,728	46,187	42,303	45,958	40,863	40,854	1.2	1.3	1.1	1.1
6. Exports	633,368	647,213	697,740	729,297	737,544	726,549	20.4	21.2	20.6	20.2
7. Less Imports	777,543	754,113	863,352	926,895	899,991	862,478	25.3	26.9	25.1	24.0
8. Discrepancies	71,895	116,016	76,175	100,295	105,055	27,619	2.2	2.9	2.9	0.8
GDP	3,162,537	3,217,465	3,413,997	3,442,739	3,585,175	3,599,334	100.0	100.0	100.0	100.0
GDP (Percentage change over previous year)			8.0	7.0	5.0	4.5				

**STATEMENT 3: QUARTERLY ESTIMATES OF GVA AT BASIC PRICES
IN Q2 (JULY-SEPTEMBER) OF 2019-20
(at Current Prices)**

Industry	GVA at Basic Price						Percentage change over previous year			
	2017-18		2018-19		2019-20		2018-19		2019-20	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
1. Agriculture, Forestry & Fishing	584,658	518,297	624,313	539,889	673,664	579,606	6.8	4.2	7.9	7.4
2. Mining & Quarrying	88,212	67,532	104,736	82,344	110,485	78,697	18.7	21.9	5.5	-4.4
3. Manufacturing	581,965	632,480	677,419	705,617	691,088	697,824	16.4	11.6	2.0	-1.1
4. Electricity, Gas, Water Supply & Other Utility Services	106,304	106,778	119,704	124,567	130,075	127,466	12.6	16.7	8.7	2.3
5. Construction	298,669	291,897	342,766	332,671	372,180	346,803	14.8	14.0	8.6	4.2
6. Trade, Hotel, Transport, Communication & Services related to Broadcasting	675,552	663,613	763,514	747,274	845,119	792,549	13.0	12.6	10.7	6.1
7. Financial, Real Estate & Professional Services	882,221	961,176	988,653	1,086,318	1,052,224	1,156,850	12.1	13.0	6.4	6.5
8. Public Administration, Defence & Other Services	493,322	545,035	560,596	622,830	639,239	729,216	13.6	14.3	14.0	17.1
GVA at Basic Price	3,710,903	3,786,809	4,181,701	4,241,509	4,514,074	4,509,011	12.7	12.0	7.9	6.3

**STATEMENT 4: QUARTERLY ESTIMATES OF EXPENDITURES OF GDP
IN Q2 (JULY-SEPTEMBER) OF 2019-20
(at Current Prices)**

Item	Expenditures of Gross Domestic Product						RATES OF GDP (%)			
	2017-18		2018-19		2019-20		2018-19		2019-20	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
1. Private Final Consumption Expenditure (PFCE)	2,369,633	2,384,867	2,660,328	2,728,197	2,825,329	2,941,622	58.7	58.3	57.7	59.3
2. Government Final Consumption Expenditure (GFCE)	485,089	504,265	541,256	581,902	606,717	692,068	11.9	12.4	12.4	13.9
3. Gross Fixed Capital Formation (GFCF)	1,160,598	1,176,660	1,358,745	1,367,789	1,454,690	1,381,971	30.0	29.2	29.7	27.8
4. Change in Stocks	39,809	43,264	45,111	46,989	47,805	47,807	1.0	1.0	1.0	1.0
5. Valuables	73,678	53,176	45,964	51,240	43,276	45,735	1.0	1.1	0.9	0.9
6. Exports	764,061	792,960	877,750	932,669	955,993	945,784	19.4	19.9	19.5	19.1
7. Less Imports	928,583	914,135	1,073,071	1,170,093	1,153,551	1,106,908	23.7	25.0	23.6	22.3
8. Discrepancies	58,703	134,974	74,602	140,034	112,433	15,471	1.6	3.0	2.3	0.3
GDP	4,022,988	4,176,031	4,530,685	4,678,727	4,892,693	4,963,549	100.0	100.0	100.0	100.0
GDP (Percentage change over previous year)			12.6	12.0	8.0	6.1				

**STATEMENT 5: ESTIMATES OF GVA AT BASIC PRICES IN H1
(APRIL-SEPTEMBER) OF 2019-20
(at 2011-12 Prices)**

Industry	APRIL-SEPTEMBER (H1)				
	GVA at Basic Price in H1 (` in crore)			Percentage change Over previous year H1	
	2017-18	2018-19	2019-20	2018-19	2019-20
1. Agriculture, Forestry & Fishing	745,339	782,597	798,708	5.0	2.1
2. Mining & Quarrying	170,244	168,990	171,663	-0.7	1.6
3. Manufacturing	1,048,991	1,147,487	1,144,664	9.4	-0.2
4. Electricity, Gas, Water Supply & Other Utility Services	135,939	146,392	155,307	7.7	6.1
5. Construction	476,365	519,669	543,411	9.1	4.6
6. Trade, Hotel, Transport, Communication & Services related to Broadcasting	1,108,320	1,189,909	1,260,846	7.4	6.0
7. Financial, Real Estate & Professional Services	1,509,419	1,611,373	1,705,721	6.8	5.9
8. Public Administration, Defence & Other Services	742,842	802,782	884,062	8.1	10.1
GVA at Basic Price	5,937,460	6,369,199	6,664,382	7.3	4.6

**STATEMENT 6: ESTIMATES OF EXPENDITURES OF GDP IN H1
(APRIL-SEPTEMBER) OF 2019-20
(at 2011-12 Prices)**

Item	APRIL-SEPTEMBER (H1)				
	Expenditures of Gross Domestic Product in H1 (` in crore)			Rates of GDP (%) in H1	
	2017-18	2018-19	2019-20	2018-19	2019-20
1. Private Final Consumption Expenditure (PFCE)	3,541,561	3,844,005	4,001,840	56.1	55.7
2. Government Final Consumption Expenditure	732,359	796,244	894,469	11.6	12.4
3. Gross Fixed Capital Formation (GFCF)	1,987,852	2,237,269	2,294,009	32.6	31.9
4. Change in Stocks	72,481	77,699	78,176	1.1	1.1
5. Valuables	108,915	88,261	81,717	1.3	1.1
6. Exports	1,280,581	1,427,037	1,464,093	20.8	20.4
7. Less Imports	1,531,657	1,790,247	1,762,468	26.1	24.5
8. Discrepancies	187,911	176,470	132,674	2.6	1.8
GDP	6,380,003	6,856,736	7,184,509	100.0	100.0
GDP (Percentage change over previous year)		7.5	4.8		



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**STATEMENT 7: ESTIMATES OF GVA AT BASIC PRICES IN H1
(APRIL-SEPTEMBER) OF 2019-20
(at Current Prices)**

Industry	APRIL-SEPTEMBER (H1)				
	GVA at Basic Price in H1			Percentage change over previous year H1	
	2017-18	2018-19	2019-20	2018-19	2019-20
1. Agriculture, Forestry & Fishing	1,102,955	1,164,202	1,253,270	5.6	7.7
2. Mining & Quarrying	155,745	187,080	189,182	20.1	1.1
3. Manufacturing	1,214,445	1,383,035	1,388,912	13.9	0.4
4. Electricity, Gas, Water Supply & Other Utility Services	213,082	244,271	257,541	14.6	5.4
5. Construction	590,566	675,437	718,983	14.4	6.4
6. Trade, Hotel, Transport, Communication & Services related to Broadcasting	1,339,165	1,510,788	1,637,667	12.8	8.4
7. Financial, Real Estate & Professional Services	1,843,397	2,074,971	2,209,075	12.6	6.5
8. Public Administration, Defence & Other Services	1,038,357	1,183,426	1,368,455	14.0	15.6
GVA at Basic Price	7,497,712	8,423,209	9,023,085	12.3	7.1

**STATEMENT 8: ESTIMATES OF EXPENDITURES OF GDP IN H1
(APRIL-SEPTEMBER) OF 2019-20
(at Current Prices)**

Item	APRIL-SEPTEMBER (H1)				
	Expenditures of Gross Domestic Product in H1			Rates of GDP (%) in H1	
	2017-18	2018-19	2019-20	2018-19	2019-20
1. Private Final Consumption Expenditure (PFCE)	4,754,500	5,388,525	5,766,950	58.5	58.5
2. Government Final Consumption Expenditure	989,355	1,123,159	1,298,785	12.2	13.2
3. Gross Fixed Capital Formation (GFCF)	2,337,257	2,726,534	2,836,661	29.6	28.8
4. Change in Stocks	83,073	92,099	95,612	1.0	1.0
5. Valuables	126,853	97,204	89,011	1.1	0.9
6. Exports	1,557,022	1,810,419	1,901,777	19.7	19.3
7. Less Imports	1,842,718	2,243,164	2,260,459	24.4	22.7
8. Discrepancies	193,677	214,636	127,904	2.3	1.3
GDP	8,199,019	9,209,412	9,856,242	100.0	100.0
GDP (Percentage change over previous year)		12.3	7.0		