

# **PRESS NOTE ON**

## **FIRST ADVANCE ESTIMATES OF NATIONAL INCOME 2021-22**



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

**GOVERNMENT OF INDIA**  
**MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION**

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7<sup>th</sup> January, 2022

**PRESS NOTE**

**FIRST ADVANCE ESTIMATES OF NATIONAL INCOME, 2021-22**

The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation is releasing in this Press Note the First Advance Estimates (FAE) of National Income at both Constant (2011-12) and Current Prices, for the financial year 2021-22 along with the corresponding estimates of expenditure components of the Gross Domestic Product (GDP), in accordance with the release calendar of National Accounts.



2. The First Advance Estimates of GDP, introduced in 2016-17 to serve as essential inputs to the Budget exercise, is based on limited data and compiled using the Benchmark-Indicator method i.e. the estimates available for the previous year (2020-21 in this case) are extrapolated using relevant indicators reflecting the performance of sectors.

3. Estimates of Gross/Net National Income and Per Capita Income along with GVA at Basic Prices by kind of economic activity and the Expenditure Components of GDP for the years 2019-20, 2020-21 and 2021-22 at Constant (2011-12) and Current Prices are given in [Statements 1 to 4](#).

4. Real GDP or GDP at Constant Prices (2011-12) in the year 2021-22 is estimated at ₹147.54 lakh crore, as against the Provisional Estimate of GDP for the year 2020-21 of ₹135.13 lakh crore, released on 31<sup>st</sup> May 2021. The growth in real GDP during 2021-22 is estimated at 9.2 per cent as compared to the contraction of 7.3 per cent in 2020-21. Real GVA at Basic Prices is estimated at ₹135.22 lakh crore in 2021-22, as against ₹124.53 lakh crore in 2020-21, showing a growth of 8.6 percent.

5. Nominal GDP or GDP at Current Prices in the year 2021-22 is estimated at ₹232.15 lakh crore, as against the Provisional Estimate of GDP for the year 2020-21 of ₹197.46 lakh crore, released on 31<sup>st</sup> May 2021. The growth in nominal GDP during 2021-22 is estimated at 17.6 per cent. Nominal GVA at Basic Prices is estimated at ₹210.37 lakh crore in 2021-22, as against ₹179.15 lakh crore in 2020-21, showing a growth of 17.4 percent.

6. The sector-wise estimates have been compiled using indicators like (i) Index of Industrial Production (IIP) of first 7 months of the financial year, (ii) financial performance of Listed Companies in the Private Corporate sector available upto quarter ending September, 2021 (iii) 1<sup>st</sup> Advance Estimates of Crop production, (iv) Accounts of Central & State Governments, (v) Bank Deposits & Credits, (vi) Net Tonne Kilometres and Passenger Kilometres for Railways, (vii) Passengers and Cargo handled by Civil Aviation, (viii) Cargo handled at Major Sea Ports, (ix) Sales of Commercial Vehicles, etc., available for first 8 months of the financial year. Projections

 	<b>National Accounts Division</b>	<b>IS/ ISO</b>	<b>9001: 2015</b>
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for 2021-22 for passengers and cargo handled by civil aviation, cargo handled at major sea ports made available by the concerned agencies were also made use of in compilation of estimates of respective sectors. Percentage change in the main indicators used in the estimation are given in the Annexure.

7. The total tax revenue used for GDP compilation includes non-GST revenue and GST revenue. The Budget Estimates of tax revenue for 2021-22, as available on Controller General of Accounts (CGA) and Comptroller and Auditor General of India (CAG) websites have been used for estimating taxes on products at current prices. For compiling taxes on products at constant prices, volume extrapolation is done using volume growth of taxed goods and services. The total product subsidies were compiled using the latest information on major subsidies viz. Food, Urea, Petroleum and Nutrient based subsidy as available on CGA website and the expenditure incurred on subsidies by most States upto October 2021 as available on CAG website along with the Centre/Statewise BE provision for 2021-22. Information available on Revenue expenditure, Interest payments, Subsidies etc. based on detailed analysis of budget documents of Centre and States for 2021-22 were also put to use for estimating Government Final Consumption Expenditure (GFCE).

8. However, these are early projections for 2021-22. Actual performance of various indicators, actual tax collections and expenditure incurred on subsidies in the following months, fresh relief measures for the vulnerable sections (such as providing free food grains which has now been extended till March 2022) and other measures, if any, taken by the Government to contain the spread of Covid-19 would have a bearing on subsequent revisions of these estimates. The First Revised Estimates for 2020-21 (benchmark year), due for release on 31.01.2022, may also lead to revision in growth rates reflected in FAE. Estimates are therefore likely to undergo revisions for the aforesaid causes in due course, as per the release calendar. Users should take this into consideration when interpreting the figures.

9. The release of Second Advance Estimates of National Income for the year 2021-22 and quarterly GDP estimate for the quarter October-December, 2021 (Q3 2021-22) will be on 28.02.2022.

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 भारतीय मानक ब्यूरो BUREAU OF INDIAN STANDARDS	 IS / ISO 9001 QMS	<b>National Accounts Division</b>	<b>IS/ ISO</b>	<b>9001: 2015</b>
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**STATEMENT 1: First Advance Estimates of National Income and Expenditure Components of GDP, 2021-22 (at 2011- 12 Prices)**

(₹ crore)						
S.No.	Item	2019-20	2020-21 (PE)	2021-22 (1st AE)	Percentage Change Over Previous Year	
					2020-21	2021-22
<b>Domestic Product</b>						
1	GVA at Basic Prices	1,32,71,471	1,24,53,430	1,35,22,461	-6.2	8.6
2	Net Taxes on Products	12,97,797	10,59,310	12,31,074	-18.4	16.2
3	Gross Domestic Product (GDP) (1+2)	1,45,69,268	1,35,12,740	1,47,53,535	-7.3	9.2
4	Net Domestic Product (NDP)	1,28,22,882	1,18,74,000	1,29,74,121	-7.4	9.3
<b>Expenditure Components</b>						
5	Private Final Consumption Expenditure (PFCE)	83,21,701	75,60,985	80,80,527		
6	Government Final Consumption Expenditure (GFCE)	15,41,742	15,86,745	17,07,307		
7	Gross Fixed Capital Formation (GFCF)	47,30,416	42,20,508	48,51,682		
8	Change in Stocks (CIS)	1,58,385	1,54,276	1,67,641		
9	Valuables	1,64,527	1,67,784	2,94,022		
10	Exports	28,26,639	26,94,386	31,40,152		
11	Imports	33,17,165	28,65,827	37,07,795		
12	Discrepancies	1,43,023	-6,117	2,19,999		
13	GDP	1,45,69,268	1,35,12,740	1,47,53,535		
<b>Share in GDP(%)</b>						
14	Private Final Consumption Expenditure (PFCE)	57.1	56.0	54.8		
15	Government Final Consumption Expenditure (GFCE)	10.6	11.7	11.6		
16	Gross Fixed Capital Formation (GFCF)	32.5	31.2	32.9		
17	Change in Stocks (CIS)	1.1	1.1	1.1		
18	Valuables	1.1	1.2	2.0		
19	Exports	19.4	19.9	21.3		
20	Imports	22.8	21.2	25.1		
21	Discrepancies	1.0	-0.05	1.5		
22	GDP	100.0	100.0	100.0		
<b>National Products</b>						
23	Gross National Income (GNI)	1,44,27,632	1,33,84,612	1,46,40,445	-7.2	9.4
24	Net National Income (NNI)	1,26,81,246	1,17,45,872	1,28,61,032	-7.4	9.5
<b>Per Capita Income, Product and Final Consumption</b>						
25	Population* (in million)	1341	1355	1369		
26	Per Capita GDP (₹)	1,08,645	99,694	1,07,801	-8.2	8.1
27	Per Capita GNI (₹)	1,07,589	98,749	1,06,975	-8.2	8.3
28	Per Capita NNI (₹)	94,566	86,659	93,973	-8.4	8.4
29	Per Capita PFCE (₹)	62,056	55,783	59,043	-10.1	5.8

PE: Provisional Estimates; AE: Advance Estimates

\* Relates to mid-financial year

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**STATEMENT 2: First Advance Estimates of National Income and Expenditure Components of GDP, 2021-22 (at Current Prices)**

(₹ crore)

S.No.	Item	2019-20	2020-21 (PE)	2021-22 (1st AE)	Percentage Change Over Previous Year	
					2020-21	2021-22
<b>Domestic Product</b>						
1	GVA at Basic Prices	1,84,61,343	1,79,15,167	2,10,36,541	-3.0	17.4
2	Net Taxes on Products	18,89,670	18,30,503	21,78,163	-3.1	19.0
3	GDP (1+2)	2,03,51,013	1,97,45,670	2,32,14,703	-3.0	17.6
4	NDP	1,81,87,414	1,76,46,082	2,07,49,302	-3.0	17.6
<b>Expenditure Components</b>						
5	Private Final Consumption Expenditure (PFCE)	1,23,09,019	1,15,68,231	1,33,52,401		
6	Government Final Consumption Expenditure (GFCE)	22,85,016	24,67,415	28,38,751		
7	Gross Fixed Capital Formation (GFCF)	58,51,313	53,49,875	68,77,914		
8	Change in Stocks (CIS)	1,94,441	1,95,411	2,30,442		
9	Valuables	1,94,700	2,35,782	4,31,086		
10	Exports	37,50,567	36,85,170	46,76,511		
11	Imports	42,65,040	37,92,712	53,66,008		
12	Discrepancies	30,997	36,499	1,73,606		
13	GDP	2,03,51,013	1,97,45,670	2,32,14,703		
<b>Share in GDP(%)</b>						
14	Private Final Consumption Expenditure (PFCE)	60.5	58.6	57.5		
15	Government Final Consumption Expenditure (GFCE)	11.2	12.5	12.2		
16	Gross Fixed Capital Formation (GFCF)	28.8	27.1	29.6		
17	Change in Stocks (CIS)	1.0	1.0	1.0		
18	Valuables	1.0	1.2	1.9		
19	Exports	18.4	18.7	20.1		
20	Imports	21.0	19.2	23.1		
21	Discrepancies	0.2	0.2	0.7		
22	GDP	100.0	100.0	100.0		
<b>National Products</b>						
23	GNI	2,01,57,899	1,95,61,348	2,30,38,772	-3.0	17.8
24	NNI	1,79,94,301	1,74,61,759	2,05,73,371	-3.0	17.8
25	Gross National Disposable Income (GNDI)	2,06,98,263	2,01,28,484	2,36,37,380	-2.8	17.4
26	Net National Disposable Income (NNDI)	1,85,34,665	1,80,28,896	2,11,71,978	-2.7	17.4
<b>Per Capita Income, Product and Final Consumption</b>						
27	Per Capita GDP (₹)	1,51,760	1,45,680	1,69,625	-4.0	16.4
28	Per Capita GNI (₹)	1,50,320	1,44,320	1,68,340	-4.0	16.6
29	Per Capita NNI (₹)	1,34,186	1,28,829	1,50,326	-4.0	16.7
30	Per Capita GNDI (₹)	1,54,349	1,48,504	1,72,714	-3.8	16.3
31	Per Capita PFCE (₹)	91,790	85,348	97,563	-7.0	14.3

**STATEMENT 3: First Advance Estimates of GVA at Basic Prices by Economic Activity (at 2011- 12 Prices)**

Industry	2019-20	2020-21 (PE)	2021-22 (1st AE)	(₹ crore)	
				Percentage Change Over Previous Year	
				2020-21	2021-22
1. Agriculture, Forestry & Fishing	19,68,571	20,40,079	21,19,449	3.6	3.9
2. Mining & Quarrying	3,22,116	2,94,644	3,36,859	-8.5	14.3
3. Manufacturing	22,69,424	21,07,068	23,70,288	-7.2	12.5
4. Electricity, Gas, Water Supply & Other Utility Services	3,00,532	3,06,254	3,32,235	1.9	8.5
5. Construction	10,35,534	9,46,396	10,47,448	-8.6	10.7
6. Trade, Hotels, Transport, Communication & Services related to Broadcasting	26,99,797	22,08,388	24,70,320	-18.2	11.9
7. Financial, Real Estate & Professional Services	29,16,509	28,72,815	29,88,131	-1.5	4.0
8. Public Administration, Defence & Other Services*	17,58,987	16,77,786	18,57,731	-4.6	10.7
<b>GVA at Basic Prices</b>	<b>1,32,71,471</b>	<b>1,24,53,430</b>	<b>1,35,22,461</b>	<b>-6.2</b>	<b>8.6</b>

PE: Provisional Estimates; AE: Advance Estimates

\* Public Administration, Defence &amp; Other Services category includes the Other Services sector i.e. Education, Health, Recreation, and other personal services

**STATEMENT 4: First Advance Estimates of GVA at Basic Prices by Economic Activity (at Current Prices)**

Industry	2019-20	2020-21 (PE)	2021-22 (1st AE)	(₹ crore)	
				Percentage Change Over Previous Year	
				2020-21	2021-22
1. Agriculture, Forestry & Fishing	33,94,033	36,16,523	39,45,411	6.6	9.1
2. Mining & Quarrying	3,55,833	2,92,120	4,75,202	-17.9	62.7
3. Manufacturing	27,12,269	25,85,740	32,37,995	-4.7	25.2
4. Electricity, Gas, Water Supply & Other Utility Services	4,83,644	4,84,477	5,33,371	0.2	10.1
5. Construction	13,68,638	12,82,048	16,86,587	-6.3	31.6
6. Trade, Hotels, Transport, Communication & Services related to Broadcasting	34,80,240	29,41,477	35,60,864	-15.5	21.1
7. Financial, Real Estate & Professional Services	39,15,848	39,50,786	44,04,086	0.9	11.5
8. Public Administration, Defence & Other Services	27,50,837	27,61,996	31,93,024	0.4	15.6
<b>GVA at Basic Prices</b>	<b>1,84,61,343</b>	<b>1,79,15,167</b>	<b>2,10,36,541</b>	<b>-3.0</b>	<b>17.4</b>

## Annexure

## Percentage Change in Main Indicators

S. No.	Indicators	2020-21	2021-22	Data available upto
1	Production of Rice	2.9	1.3	FAE of Crop Production
2	Production of Coal	-2.6	11.6	November
3	Production of Crude Oil	-6.0	-2.7	November
4	Production of Cement	-19.5	28.3	November
5	Consumption of Steel	-14.2	16.0	December
6	Total Telephone Subscribers	-2.7	1.5	October
7	Sales of Commercial Vehicles	-56.0	64.7	September
8	Purchase of Private Vehicles	-24.6	-1.4	November
9	Cargo Handled at Major Sea Ports	-10.2	12.0	November
10	Cargo Handled at Airports	-33.7	45.6	November
11	Passengers Handled at Airports	-78.8	117.2	November
12	<b>Railways</b>			
	(i) Net Tonne Kilometers	-6.8	27.9	November
	(ii) Passenger Kilometers	-90.5	382.8	November
13	Aggregate Bank Deposits	11.3	9.6	December
14	Aggregate Bank Credits	6.0	7.3	December
15	Revenue Expenditure less Interest Payment and Subsidies (Centre)	4.9	2.8	November
16	LIC Premium - Non-Linked	2.2	0.4	September
17	LIC Premium - Linked	30.9	168.3	September
18	Export of Goods & Services	-9.0	37.9	October
19	Import of Goods & Services	-26.5	60.9	October
20	CPI General Index	6.9	5.2	November
21	<b>IIP</b>			
	(i) Mining	-13.2	20.5	October
	(ii) Manufacturing	-19.4	21.2	October
	(iii) Electricity	-5.6	11.3	October
	(iv) Metallic Minerals	-29.1	52.9	October
22	<b>WPI</b>			
	(i) Food Articles	4.6	1.4	November
	(ii) Minerals	1.9	17.0	November
	(iii) Manufactured Products	1.14	11.3	November
	(iv) All Commodities	-0.2	12.2	November