



PRESS NOTE ON

QUARTERLY ESTIMATES OF GROSS DOMESTIC PRODUCT FOR THE THIRD QUARTER (OCTOBER-DECEMBER) OF 2013-14

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MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION

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PRESS NOTE

**ESTIMATES OF GROSS DOMESTIC PRODUCT
FOR THE THIRD QUARTER (OCTOBER-DECEMBER) OF 2013-14**

The Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation has released the estimates of Gross Domestic Product (GDP) for the third quarter (October-December) Q3 of 2013-14, both at constant (2004-05) and current prices, along with the corresponding quarterly estimates of Expenditure components of the GDP. The details of the estimates are presented below.

I ESTIMATES OF GDP BY ECONOMIC ACTIVITY

(a) At constant (2004-05) prices

2. Quarterly GDP at factor cost at constant (2004-05) prices for Q3 of 2013-14 is estimated at ₹ 14.78 lakh crore, as against ₹14.12 lakh crore in Q3 of 2012-13, showing a growth rate of 4.7 per cent over the corresponding quarter of previous year. As per the revision policy*, quarterly estimates and growth rates of 2011-12 and 2012-13 have undergone revision on account of revision in annual estimates of 2011-12 and 2012-13. However, the growth rates of Q1 and Q2 estimates of 2013-14 have not been revised and would undergo revision only at the time of the release of fourth quarter estimates and Provisional estimates for the year 2013-14 to be released on 31st May 2014. Therefore, Q1 and Q2 GDP estimates given in this release are based on Provisional estimates of 2012-13 released in May 2013, while the Q3 estimates are based on the First Revised estimates of 2013-14 released in January 2014.

3. The economic activities which registered significant growth in Q3 of 2013-14 over Q3 of 2012-13 are, 'financing, insurance, real estate and business services' at 12.5 per cent, 'community, social & personal services' at 7.0 per cent, 'electricity, gas & water supply' at 5.0 per cent, 'trade, hotels, transport and communication' at 4.3 per cent and 'agriculture, forestry & fishing' at 3.6 per cent. The growth rate in 'construction', 'mining and quarrying' and 'manufacturing' is estimated at 0.6 percent, (-) 1.6 per cent and (-)1.9 per cent, respectively in this period.

4. According to the second advance estimates of production of crops released on 14.02.2013 by the Department of Agriculture and Cooperation (DAC), which has been used in compiling the estimate of GDP from agriculture in Q3 of 2013-14, the production of foodgrains during the Kharif

* Modification in nomenclature of GDP estimates and statement on revision policy of estimates is available on website www.mospi.gov.in at Modification-Nomenclature-GDP-estimates-Statement-Revision-Policy.pdf

season of 2013-14 is estimated to grow by 0.2 per cent over the corresponding season in the previous agriculture year. Among the commercial crops, the production of oilseeds is estimated to grow by 6.0 per cent during the Kharif season of 2013-14, while the production of sugarcane and cotton is estimated to have grown by 1.4 per cent and 4.0 per cent, respectively, during the agriculture year 2013-14. Among the horticulture crops production of fruits and vegetables is expected to increase by 4.1 percent during the year 2013-14 over the previous agriculture year.

5. According to the latest estimates available on the Index of Industrial Production (IIP), the index of mining, manufacturing and electricity, registered growth rates of (-) 0.3 per cent, (-) 2.0 per cent and 5.0 per cent, respectively in Q3 of 2013-14, as compared to the growth rates of (-) 3.0 per cent, 2.5 per cent and 4.4 per cent in these sectors in Q3 of 2012-13. In the mining sector, production of coal and crude oil registered growth rates of (-)0.7 per cent and 0.6 per cent in Q3 of 2013-14, as against the growth rates of 3.0 per cent and 0.4 per cent in Q3 of 2012-13. The key indicators of construction sector, namely, cement production and finished steel consumption registered growth rates of 2.0 per cent and (-)0.1 per cent, respectively in Q3 of 2013-14.

6. Among the services sectors, the key indicators of railways, namely, the net tonne kilometers and passenger kilometers have shown growth rates of (-)0.3 per cent and (-)1.7 per cent, respectively in Q3 of 2013-14, as against the growth rates of 0.1 per cent and 3.1 per cent, in the corresponding period of previous year. In the transport and communication sectors, the sale of commercial vehicles, cargo handled at major ports, cargo handled by the civil aviation and passengers handled by the civil aviation registered growth rates of (-) 24.6 per cent, 0.9 per cent, 5.7 per cent and 7.8 per cent, respectively in Q3 of 2013-14 over Q3 of 2012-13. The key indicators of banking, namely, aggregate bank deposits and bank credits have shown growth rates of 15.9 per cent and 14.5 per cent, respectively during April-December, 2013-14 over the corresponding period in 2012-13.

(b) At current prices

7. GDP at factor cost at current prices in Q3 of 2013-14, is estimated at ₹27.75 lakh crore, as against ₹24.60 lakh crore in Q3, 2012-13, showing an increase of 12.8 per cent.

8. The wholesale price index (WPI), in respect of the groups food articles, non-food articles, fish, minerals, manufactured products, electricity and all commodities, has risen by 17.2 per cent, 6.9 per cent, 17.0 per cent, 3.0 per cent, 2.8 per cent, 23.4 per cent and 7.0 per cent, respectively during Q3 of 2013-14 over Q3 of 2012-13. The consumer price index for industrial workers (CPI-IW) has shown a rise of 10.6 per cent during Q3 of 2013-14 over Q3 of 2012-13.

II ESTIMATES OF GDP AT MARKET PRICES, 2013-14

9. GDP at current market price is estimated at ₹29.93 lakh crore in Q3,2013-14 as against ₹26.58 lakh crore in Q3,2012-13 showing an increase of 12.6 per cent. At constant (2004-05) prices, the GDP at market price is estimated at ₹15.95 lakh crore in Q3,2013-14 as against ₹15.25lakh crore in Q3,2012-13 showing an increase of 4.6 percent over the previous year. The estimates of GDP at market prices are derived at by adding net indirect taxes(indirect taxes – subsidies) to GDP at factor cost. The indirect taxes and subsidies have been compiled using the Government accounts data available upto December 2013. Major subsidies registered growth of

22.1 percent and indirect tax revenue of the Central Government including Customs, excise and service tax have shown a growth of 1.6 per cent, (-) 4.9 percent and 25.1 percent respectively during Q3 of 2013-14.

III ESTIMATES OF EXPENDITURES ON GDP

10. 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

11. Private Final Consumption Expenditure (PFCE) at current prices is estimated at ₹17.40 lakh crore in Q3 of 2013-14 as against ₹15.64 lakh crore in Q3 of 2012-13. At constant (2004-05) prices, the PFCE is estimated at ₹9.81 lakh crore in Q3 of 2013-14 as against ₹9.57 lakh crore in Q3 of 2012-13. In terms of GDP at market prices, the rates of PFCE at current and constant (2004-05) prices during Q3 of 2013-14 are estimated at 58.2 per cent and 61.5 per cent, respectively, as against the corresponding rates of 58.9 per cent and 62.7 per cent, respectively in Q3 of 2012-13.

Government Final Consumption Expenditure

12. Government Final Consumption Expenditure (GFCE) at current prices is estimated at ₹3.81 lakh crore in Q3 of 2013-14 as against ₹3.34 lakh crore in Q3 of 2012-13. At constant (2004-05) prices, the GFCE is estimated at ₹1.91 lakh crore in Q3 of 2013-14 as against ₹1.83 lakh crore in Q3 of 2012-13. In terms of GDP at market prices, the rates of GFCE at current and constant (2004-05) prices during Q3 of 2013-14 are estimated at 12.7 per cent and 12.0 per cent, respectively, as against the corresponding rates of 12.6 per cent and 12.0 per cent, respectively in Q3 of 2012-13.

Gross Fixed Capital Formation

13. Gross Fixed Capital Formation (GFCF) at current prices is estimated at ₹8.08 lakh crore in Q3 of 2013-14 as against ₹7.75 lakh crore in Q3 of 2012-13. At constant (2004-05) prices, the GFCF is estimated at ₹4.97 lakh crore in Q3 of 2013-14 as against the last year's estimate which is also ₹5.03 lakh crore in Q3 of 2012-13. In terms of GDP at market prices, the rates of GFCF at current and constant (2004-05) prices during Q3 of 2013-14 are estimated at 27.0 per cent and 31.2 per cent, respectively, as against the corresponding rates of 29.2 per cent and 33.0 per cent, respectively in Q3 of 2012-13.

14. Estimates of GDP at factor cost by kind of economic activity and the Expenditures on GDP at market prices for Q3 and April-December, 2011-12, 2012-13 and 2013-14 at constant (2004-05) and current prices, are given in Statements 1 to 8.

15. The next release of quarterly GDP estimate for the quarter January-March, 2014 (Q4 of 2013-14) will be on **30.05.2014**.

STATEMENT 1: QUARTERLY ESTIMATE OF GDP FOR OCTOBER-DECEMBER (Q3) OF 2013-14

(at 2004-05 prices)

Industry	GDP AT FACTOR COST (₹ in crore)									PERCENTAGE CHANGE OVER PREVIOUS YEAR					
	2011-12			2012-13			2013-14			2012-13			2013-14		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
1. agriculture, forestry & fishing	174763	141096	239720	177948	143596	241556	182827	150265	250316	1.8	1.8	0.8	2.7	4.6	3.6
2. mining & quarrying	26808	24516	27970	26519	24484	27400	25776	24386	26960	-1.1	-0.1	-2.0	-2.8	-0.4	-1.6
3. manufacturing	211032	207492	210325	208756	207437	215582	206308	209410	211540	-1.1	0.0	2.5	-1.2	1.0	-1.9
4. electricity, gas & water supply	24964	25056	25144	26018	25389	25799	26978	27348	27090	4.2	1.3	2.6	3.7	7.7	5.0
5. construction	99064	99881	105047	101803	98031	106094	104676	102251	106726	2.8	-1.9	1.0	2.8	4.3	0.6
6. trade, hotels, transport & commn.	336005	338531	346963	349479	357375	367319	363111	371650	382998	4.0	5.6	5.9	3.9	4.0	4.3
7. financing, ins., real est. & bus. servs.	228843	233651	237752	255560	258524	261960	278414	284252	294751	11.7	10.6	10.2	8.9	10.0	12.5
8. community, social & personal servs.	143228	171912	159630	154139	184623	166073	168698	192347	177771	7.6	7.4	4.0	9.4	4.2	7.0
GDP at factor cost	1244706	1242135	1352551	1300222	1299459	1411784	1356788	1361908	1478152	4.5	4.6	4.4	4.4	4.8	4.7

STATEMENT 2: QUARTERLY ESTIMATE OF GDP FOR (Q3) OCTOBER-DECEMBER OF 2013-14

(at current prices)

Industry	GDP AT FACTOR COST (₹ in crore)									PERCENTAGE CHANGE OVER PREVIOUS YEAR					
	2011-12			2012-13			2013-14			2012-13			2013-14		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
1. agriculture, forestry & fishing	339020	279526	480461	376012	307495	521337	418221	370795	617505	10.9	10.0	8.5	11.2	20.6	18.4
2. mining & quarrying	51147	47836	55985	53419	49830	56595	51225	50558	57145	4.4	4.2	1.1	-4.1	1.5	1.0
3. manufacturing	300511	298014	306048	313696	317223	331588	319834	327361	334442	4.4	6.4	8.3	2.0	3.2	0.9
4. electricity, gas & water supply	32906	33361	34470	37374	39536	40175	47448	48088	52051	13.6	18.5	16.6	27.0	21.6	29.6
5. construction	160670	164722	175625	180261	177038	193203	194080	195998	207958	12.2	7.5	10.0	7.7	10.7	7.6
6. trade, hotels, transport & commn.	492924	499664	520682	544029	564289	589596	590763	621356	647237	10.4	12.9	13.2	8.6	10.1	9.8
7. financing, ins., real est. & bus. servs.	329595	340147	349152	388606	399509	406551	444273	468461	486121	17.9	17.5	16.4	14.3	17.3	19.6
8. community, social & personal servs.	241157	296508	279642	286490	351388	321426	335747	395830	372146	18.8	18.5	14.9	17.2	12.6	15.8
GDP at factor cost	1947931	1959778	2202066	2179887	2206307	2460471	2401590	2478448	2774605	11.9	12.6	11.7	10.2	12.3	12.8

**STATEMENT 5: ESTIMATES OF GDP AT FACTOR COST IN
APRIL-DECEMBER OF 2013-14
(at 2004-05 prices)**

Industry	APRIL-DECEMBER				
	(₹ in crore)			Percentage change Over previous year	
	Gross Domestic Product (April- December)			2012-13	2013-14
	2011-12	2012-13	2013-14		
1. agriculture, forestry and fishing	555579	563100	583408	1.4	3.6
2. mining and quarrying	79295	78404	77121	-1.1	-1.6
3. manufacturing	628849	631775	627258	0.5	-0.7
4. electricity, gas and water supply	75164	77206	81416	2.7	5.5
5. construction	303992	305928	313653	0.6	2.5
6. trade, hotels, transport and communication	1021499	1074174	1117759	5.2	4.1
7. financing, ins., real est. and Business services	700246	776044	857417	10.8	10.5
8. community, social and personal services	474769	504835	538816	6.3	6.7
GDP at factor cost	3839393	4011466	4196847	4.5	4.6

**STATEMENT 6: ESTIMATES OF EXPENDITURES OF GDP AT MARKET PRICES IN
APRIL-DECEMBER OF 2013-14
(at 2004-05 prices)**

Item	APRIL-DECEMBER				
	(₹ in crore)			Rates of GDP at market prices (%)	
	Expenditures of Gross Domestic Product (April-December)			2012-13	2013-14
	2011-12	2012-13	2013-14		
1. Private Final Consumption Expenditure	2518712	2643527	2708622	61.7	60.7
2. Government Final Consumption Expenditure	448553	483894	508226	11.3	11.4
3. Gross Fixed Capital Formation	1463730	1461791	1447076	34.1	32.4
4. Change in Stocks	86226	77964	136668	1.8	3.1
5. Valuables	99914	137701	134449	3.2	3.0
6. Exports	990777	1064836	1152602	24.9	25.8
7. <i>Less</i> Imports	1368991	1479850	1483772	34.6	33.2
8. Discrepancies	-147655	-107396	-140197	-2.5	-3.1
GDP at market prices	4091265	4282469	4463673	100.0	100.0

**STATEMENT 7: ESTIMATES OF GDP AT FACTOR COST IN
APRIL-DECEMBER OF 2013-14
(at current prices)**

Industry	APRIL-DECEMBER				
	(₹ in crore)			Percentage change over previous year	
	Gross Domestic Product (April-December)			2012-13	2013-14
	2011-12	2012-13	2013-14		
1. agriculture, forestry and fishing	1099007	1204844	1406521	9.6	16.7
2. mining and quarrying	154968	159843	158928	3.1	-0.6
3. manufacturing	904573	962507	981638	6.4	2.0
4. electricity, gas and water supply	100737	117085	147586	16.2	26.1
5. construction	501018	550502	598036	9.9	8.6
6. trade, hotels, transport and communication	1513270	1697915	1859357	12.2	9.5
7. financing, ins., real est. and Business services	1018894	1194666	1398855	17.3	17.1
8. community, social and personal services	817307	959303	1103723	17.4	15.1
GDP at factor cost	6109774	6846665	7654643	12.1	11.8

**STATEMENT 8: ESTIMATES OF EXPENDITURES OF GDP AT MARKET PRICES
IN APRIL-DECEMBER OF 2013-14
(at current prices)**

Item	APRIL-DECEMBER				
	(₹ in crore)			Rates of GDP at market prices (%)	
	Expenditures of Gross Domestic Product (April-December)			2012-13	2013-14
	2011-12	2012-13	2013-14		
1. Private Final Consumption Expenditure	3804361	4267402	4647898	58.4	57.2
2. Government Final Consumption Expenditure	740430	869540	990197	11.9	12.2
3. Gross Fixed Capital Formation	2093774	2221977	2299830	30.4	28.3
4. Change in Stocks	124833	124737	228478	1.7	2.8
5. Valuables	184679	202504	243298	2.8	3.0
6. Exports	1542574	1776327	2049876	24.3	25.2
7. <u>Less</u> Imports	1986079	2304704	2469933	31.5	30.4
8. Discrepancies	4910	150177	140140	2.1	1.7
GDP at market prices	6509482	7307959	8129785	100.0	100.0