

**PRESS INFORMATION BUREAU  
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**PRESS NOTE  
ADVANCE ESTIMATES OF NATIONAL INCOME, 2011-12**

The Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation has released the advance estimates of national income at constant (2004-05) and current prices, for the financial year 2011-12.

2. These advance estimates are based on anticipated level of agricultural and industrial production, analysis of budget estimates of government expenditure and performance of key sectors like, railways, transport other than railways, communication, banking and insurance, available so far. The advance estimates at current prices are derived by estimating the implicit price deflators (IPDs) at sectoral level from the relevant price indices. The salient features of these estimates are detailed below:

**I ADVANCE ESTIMATES OF NATIONAL INCOME, 2011-12**

**Estimates at Constant (2004-05) Prices**

***Gross Domestic Product***

3. Gross Domestic Product (GDP) at factor cost at constant (2004-05) prices in the year 2011-12 is likely to attain a level of Rs. 52,22,027 crore, as against the Quick Estimates of GDP for the year 2010-11 of Rs. 48,85,954 crore, released on 31<sup>st</sup> January 2012. The growth in GDP during 2011-12 is estimated at 6.9 per cent as compared to the growth rate of 8.4 per cent in 2010-11.

4. The growth rate of 6.9 per cent in GDP during 2011-12 has been due to the growth rates of over 8 per cent in the sectors of 'electricity, gas and water supply', 'trade, hotels, transport and communication', and 'financing, insurance, real estate and business services'. There may be slow growth in the sectors of 'agriculture, forestry and fishing' (2.5%) , manufacturing (3.9%) and construction (4.8%). The growth in the mining and quarrying sector is estimated to be negative(-2.2%).

### Agriculture

5. The 'agriculture, forestry and fishing' sector is likely to show a growth 2.5 per cent in its GDP during 2011-12, as against the previous year's growth rate of 7.0 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 2011-12, production of foodgrains is expected to grow by 2.3 per cent as compared to 12.2 per cent growth in the previous agriculture year. The production of cotton and sugarcane is also expected to rise by 3.3 per cent and 1.6 per cent, respectively, in 2011-12. Among the horticultural crops, production of fruits and vegetables is expected to increase by 3.5 per cent and 2.1 per cent, respectively, during the year 2011-12.

### Industry

6. The manufacturing sector is likely to show a growth of 3.9 per cent in GDP during during 2011-12 as against the growth of 7.6 per cent during 2010-11. According to the latest estimates available on the Index of Industrial Production (IIP), the index of manufacturing and electricity registered growth rates of 4.1 per cent and 9.5 per cent, respectively during April-November, 2011-12, as compared to the growth rates of 9.0 per cent and 4.5 per cent in these sectors during April-November, 2010-11. The mining sector is likely to show a negative growth of 2.2 per cent in 2011-12 as against growth of 5 per cent during 2010-11. The IIP mining registered a decline of 2.5 per cent. The construction sector is likely to show a growth rate of 4.8 per cent during 2011-12 as against growth of 8 per cent in the previous year. The key indicators of construction sector, namely, cement production and steel consumption have registered growth rates of 5.3 per cent and 4.4 per cent, respectively during April-December , 2011-12.

### Services

7. The estimated growth in GDP for the trade, hotels, transport and communication sectors during 2011-12 is placed at 11.2 per cent as against growth of 11.1 percent in the previous year. This is mainly on account of growth during April-November, 2011-12 of 15.5 per cent in passengers handled in civil aviation. Further , private corporate sector registered significant growth in trade , hotels and restaurant and business services during first half of 2011-12 . There has been an increase of 28.0 per cent in stock of telephone connections as on December 2011. The sales of commercial vehicles witnessed an increase of 19.2 per cent per cent in April-December 2011. The sector, 'financing, insurance, real estate and business

services', is expected to show a growth rate of 9.1 per cent during 2011-12, on account of 16.9 per cent growth in aggregate deposits and 15.9 per cent growth in bank credit during April- December 2011 (against the respective growth rates of 28.0 per cent and 19.2 per cent in the corresponding period of previous year). The growth rate of 'community, social and personal services' during 2011-12 is estimated to be 5.9 per cent.

### *National Income*

8. The net national income (NNI) at factor cost, also known as national income, at 2004-05 prices is likely to be Rs. 45,68,249 crore during 2011-12, as against the previous year's Quick Estimate of Rs. 42,68,715 crore. In terms of growth rates, the national income is expected to rise by 7.0 per cent during 2011-12 in comparison to the growth rate of 7.8 per cent in 2010-11.

### *Per Capita Income*

9. The per capita income in real terms (at 2004-05 prices) during 2011-12 is likely to attain a level of Rs. 38,005 as compared to the Quick Estimate for the year 2010-11 of Rs. 35,993. The growth rate in per capita income is estimated at 5.6 per cent during 2011-12, as against the previous year's estimate of 6.4 per cent.

### *Estimates at Current Prices*

#### *Gross Domestic Product*

10. GDP at factor cost at current prices in the year 2011-12 is likely to attain a level of Rs. 82,79,976 crore, showing a growth rate of 15.7 per cent over the Quick Estimates of GDP for the year 2010-11 of Rs. 71,57,412 crore.

### *National Income*

11. The NNI at factor cost at current prices is anticipated to be Rs. 73,28,878 crore during 2011-12, as compared to Rs. 63,25,039 crore during 2010-11, showing a rise of 15.9 per cent.

### *Per Capita Income*

12. The per capita income at current prices during 2011-12 is estimated to be Rs. 60,972 as compared to Rs. 53,331 during 2010-11, showing a rise of 14.3 per cent.

## **II ESTIMATES OF EXPENDITURES ON GDP, 2011-12**

13 Alongwith the Advance Estimates of GDP by economic activity, the CSO is also releasing the Advance Estimates of expenditures of the GDP at current and constant (2004-05) prices. These estimates have been compiled using the data on indicators available from the same sources as those used for compiling GDP estimates by economic activity, detailed data available on merchandise trade in respect of imports and exports, balance of payments, and monthly accounts of central government. As various components of expenditure on gross domestic product, namely, consumption expenditure and capital formation, are normally measured at market prices, the discussion in the following paragraphs is in terms of market prices only.

### **Private Final Consumption Expenditure**

14. Private Final Consumption Expenditure (PFCE) at current prices is estimated at Rs. 50,25,486 crore in 2011-12 as against Rs. 43,38,392 crore in 2010-11. At constant (2004-05) prices, the PFCE is estimated at Rs. 32,70,368 crore in 2011-12 as against Rs. 30,72,115 crore in 2010-11. In terms of GDP at market prices, the rates of PFCE at current and constant (2004-05) prices during 2011-12 are estimated at 56.4 per cent and 58.1 per cent, respectively, as against the corresponding rates of 56.5 per cent and 58.7 per cent, respectively in 2010-11.

### **Government Final Consumption Expenditure**

15 Government Final Consumption Expenditure (GFCE) at current prices is estimated at Rs. 10,23,829 crore in 2011-12 as against Rs. 9,10,719 crore in 2010-11. At constant (2004-05) prices, the GFCE is estimated at Rs. 6,20,497 crore in 2011-12 as against Rs. 5,97,154 crore in 2010-11. In terms of GDP at market prices, the rates of GFCE at current and constant (2004-05) prices during 2011-12 are estimated at 11.5 per cent and 11.0 per cent, respectively, as against the corresponding rates of 11.9 per cent and 11.4 per cent, respectively in 2010-11.

### **Gross Fixed Capital Formation**

16 Gross Fixed Capital Formation (GFCF) at current prices is estimated at Rs. 26,09,963 crore in 2011-12 as against Rs. 23,31,382 crore in 2010-11. At constant (2004-05) prices, the GFCF is estimated at Rs. 17,95,081 crore in 2011-12 as against Rs. 16,99,387 crore in 2010-11. In terms of GDP at market prices, the rates of GFCF at current and constant (2004-05) prices during 2011-12 are estimated at 29.3 per cent and 31.9 per cent, respectively, as against the corresponding rates of 30.4 per cent and 32.5 per cent, respectively in 2010-11. The rates of Change in Stocks and Valuables at current prices during 2011-12 are estimated at 3.2 per cent and 2.9 per cent, respectively.

17. Estimates of gross/net national product, gross/net domestic product and per capita income, alongwith GDP at factor cost by kind of economic activity and the Expenditures on GDP for the years 2009-10 and 2010-11 and 2011-12, at constant (2004-05) and current prices are given in Statements 1 to 6.

**STATEMENT 1: Advance Estimates of National Income and Expenditures on GDP, 2011-12**

(At 2004-05 prices)

Item	2009-10	2010-11 (QE)	2011-12 (AE)
<b>A. ESTIMATES AT AGGREGATE LEVEL</b>			
<b>1. NATIONAL PRODUCT (Rs. Crore)</b>			
1.1 Gross National Income (GNI) at factor cost	4,479,973	4,833,178 (7.9)	5,171,538 (7.0)
1.2 Net National Income (NNI) at factor cost	3,959,653	4,268,715 (7.8)	4,568,249 (7.0)
<b>2. DOMESTIC PRODUCT (Rs. Crore)</b>			
2.1 Gross domestic product (GDP) at factor cost	4,507,637	4,885,954 (8.4)	5,222,027 (6.9)
2.2 Gross domestic product (GDP) at market prices	4,780,179	5,236,823 (9.6)	5,627,685 (7.5)
2.3 Net domestic product (NDP) at factor cost	3,987,317	4,321,491 (8.4)	4,618,739 (6.9)
<b>B. ESTIMATES AT PER CAPITA LEVEL</b>			
Population (million)	1,170	1,186	1,202
Per capita NNI at factor cost (Rs.)	33,843	35,993 (6.4)	38,005 (5.6)
Per capita GDP at factor cost (Rs.)	38,527	41,197	43,444

Note: The figures in parenthesis show the percentage change over previous year

QE: Quick Estimate; AE: Advance Estimate

**STATEMENT 2: Advance Estimates of National Income for the year 2011-12**

(At current prices)

Item	2009-10	2010-11 (QE)	2011-12 (AE)
<b>A. ESTIMATES AT AGGREGATE LEVEL</b>			
<b>1. NATIONAL PRODUCT (Rs. Crore)</b>			
1.1 Gross National Income (GNI) at factor cost	6,053,585	7,078,512 (16.9)	8,198,276 (15.8)
1.2 Net National Income (NNI) at factor cost	5,395,688	6,325,039 (17.2)	7,328,878 (15.9)
<b>2. DOMESTIC PRODUCT (Rs. Crore)</b>			
2.1 Gross domestic product (GDP) at factor cost	6,091,485	7,157,412 (17.5)	8,279,976 (15.7)
2.2 Gross domestic product (GDP) at market prices	6,457,352	7,674,148 (18.8)	8,912,179 (16.1)
2.3 Net domestic product (NDP) at factor cost	5,433,588	6,403,939 (17.9)	7,410,578 (15.7)
2.4 Gross National Disposable Income	6,665,252	7,837,248	9,113,410
<b>B. ESTIMATES AT PER CAPITA LEVEL</b>			
Population (million)	1,170	1,186	1,202
Per capita NNI at factor cost (Rs.)	46,117	53,331 (15.6)	60,972 (14.3)
Per capita GDP at factor cost (Rs.)	52,064	60,349	68,885

Note: The figures in parenthesis show the percentage change over previous year

QE: Quick Estimate; RE: Revised Estimate

**STATEMENT 3: Advance Estimates of GDP at Factor Cost by Economic Activity  
(at constant 2004-05 prices)**

Rs.Crore

Industry	2009-10	2010-11 (QE)	2011-12 (AE)	Percentage change over previous year	
				2010-11	2011-12
1. agriculture, forestry & fishing	662,509	709,103	727,161	7.0	2.5
2. mining & quarrying	104,225	109,421	107,029	5.0	-2.2
3. manufacturing	719,728	774,162	804,256	7.6	3.9
4. electricity, gas & water supply	88,266	90,944	98,464	3.0	8.3
5. construction	355,717	384,199	402,610	8.0	4.8
6. trade, hotels, transport and communication	1,197,213	1,330,455	1,479,748	11.1	11.2
7. financing, insurance, real estate & business services	769,883	849,995	927,546	10.4	9.1
8. community, social & personal services	610,096	637,675	675,213	4.5	5.9
<b>9. GDP at factor cost</b>	<b>4,507,637</b>	<b>4,885,954</b>	<b>5,222,027</b>	8.4	6.9

**STATEMENT 4: Advance Estimates of GDP at Factor Cost by Economic Activity  
(at current prices)**

Rs.Crore

Industry	2009-10	2010-11 (QE)	2011-12 (AE)	Percentage change over previous year	
				2010-11	2011-12
1. agriculture, forestry & fishing	1,079,365	1,269,888	1,430,418	17.7	12.6
2. mining & quarrying	157,400	191,207	219,978	21.5	15.0
3. manufacturing	907,032	1,040,345	1,163,653	14.7	11.9
4. electricity, gas & water supply	112,522	124,038	135,452	10.2	9.2
5. construction	502,190	585,265	670,778	16.5	14.6
6. trade, hotels, transport and communication	1,485,476	1,755,531	2,084,171	18.2	18.7
7. financing, insurance, real estate & business services	962,186	1,170,522	1,395,853	21.7	19.3
8. community, social & personal services	885,314	1,020,616	1,179,672	15.3	15.6
<b>9. GDP at factor cost</b>	<b>6,091,485</b>	<b>7,157,412</b>	<b>8,279,975</b>	17.5	15.7

**STATEMENT 5: EXPENDITURES OF GDP AT MARKET PRICES IN 2011-12  
(at 2004-05 prices)**

Industry	(Rs. in crore)			RATES OF GDP AT MARKET PRICES (%)	
	Expenditures of Gross Domestic Product			2010-11	2011-12
	2009-10	2010-11 (QE)	2011-12 (AE)		
1. Private Final Consumption Expenditure (PFCE)	2,841,675	3,072,115	3,270,368	58.7	58.1
2. Government Final Consumption Expenditure	553,709	597,154	620,497	11.4	11.0
3. Gross Fixed Capital Formation (GFCF)	1,580,944	1,699,387	1,795,081	32.5	31.9
4. Change in Stocks	139,173	191,258	196,753	3.7	3.5
5. Valuables	94,524	125,192	140,885	2.4	2.5
6. Exports	998,149	1,224,415	1,399,004	23.4	24.9
7. <u>Less</u> Imports	1,332,899	1,540,648	1,810,269	29.4	32.2
8. Discrepancies	-95,097	-132,049	15,366	-2.5	0.3
<b>GDP at market prices</b>	<b>4,780,179</b>	<b>5,236,823</b>	<b>5,627,685</b>	100.0	100.0

Note: The figures in parenthesis show the percentage change over previous year

QE: Quick Estimate; AE: Advance Estimate

**STATEMENT 6: EXPENDITURES OF GDP AT MARKET PRICES IN 2011-12  
(at current prices)**

Industry	(Rs. in crore)			RATES OF GDP AT MARKET PRICES (%)	
	Expenditures of Gross Domestic Product			2010-11	2011-12
	2009-10	2010-11 (QE)	2011-12 (AE)		
1. Private Final Consumption Expenditure (PFCE)	3,708,136	4,338,392	5,025,486	56.5	56.4
2. Government Final Consumption Expenditure	774,272	910,719	1,023,829	11.9	11.5
3. Gross Fixed Capital Formation (GFCF)	2,041,758	2,331,382	2,609,963	30.4	29.3
4. Change in Stocks	174,310	254,970	286,834	3.3	3.2
5. Valuables	116,312	162,837	258,015	2.1	2.9
6. Exports	1,300,034	1,747,500	2,180,793	22.8	24.5
7. <u>Less</u> Imports	1,646,936	2,066,000	2,634,397	26.9	29.6
8. Discrepancies	-10,534	-5,652	161,655	-0.1	1.8
<b>GDP at market prices</b>	<b>6,457,352</b>	<b>7,674,148</b>	<b>8,912,178</b>	100.0	100.0

Note: The figures in parenthesis show the percentage change over previous year

QE: Quick Estimate; AE: Advance Estimate