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PRESS NOTE

**REVISED ESTIMATES OF ANNUAL NATIONAL INCOME, 2011-12
AND
QUARTERLY ESTIMATES OF GROSS DOMESTIC PRODUCT, 2011-12**

The Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation, has released the revised estimates of national income for the financial year 2011-12 and the quarterly estimates of Gross Domestic Product (GDP) for the fourth quarter (January-March) of 2011-12, both at constant (2004-05) and current prices.

2. The CSO has also released the corresponding annual and quarterly estimates of Expenditure components of the GDP in current and constant (2004-05) prices, namely the private final consumption expenditure, government final consumption expenditure, gross fixed capital formation, change in stocks, valuables, and net exports.

I REVISED ANNUAL ESTIMATES OF NATIONAL INCOME, 2011-12

3. The advance estimates of national income for the year 2011-12 were released on 7th February, 2012. These estimates have now been revised incorporating latest estimates of agricultural production, index of industrial production and performance of key sectors like, railways, transport other than railways, communication, banking and insurance and government expenditure.

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

(a) Estimates at constant (2004-05) prices

Gross Domestic Product

5. GDP at factor cost at constant (2004-05) prices in the year 2011-12 is now estimated at Rs. 52,02,514 crore (as against Rs. 52,22,027 crore estimated earlier on 7th February, 2012), showing a growth rate of 6.5 per cent (as against 6.9 per cent in the Advance Estimates) over the Quick Estimates of GDP for the year 2010-11 of Rs. 48, 85,954 crore, released on 31th January 2012. The downward revision in the GDP growth rate is mainly on account of lower performance in 'manufacturing' and 'trade, hotels, transport and communication' than anticipated.

6. In the agriculture sector, the third advance estimates of crop production released by the Ministry of Agriculture showed an upward revision as compared to their second advance estimates in

the production of rice (103.41 million Tonnes from 102.75 million Tonnes), wheat (90.23 million Tonnes from 88.31 million Tonnes) and sugarcane (351.19 million Tonnes from 347.87 million Tonnes) for the year 2011-12. Due to this upward revision in the production, 'agriculture, forestry and fishing' sector in 2011-12 has shown a growth rate of 2.8 per cent, as against the growth rate of 2.5 per cent in the Advance Estimates.

7. In the case of 'mining and quarrying', the Index of Industrial Production of Mining (IIP-Mining) registered a decline of 2.0 per cent during 2011-12, as against the decline of 2.5 per cent during April-November, 2011, which was used in the Advance Estimates. Production of coal and crude oil registered growth rates of 1.2 per cent and 1.0 per cent in 2011-12 whereas during April to December, 2011, the growth rates were (-) 2.7 per cent and 1.9 per cent. The growth of 'mining & quarrying' is now estimated at (-) 0.9 per cent, as against the Advance Estimate growth of (-) 2.2 per cent.

8. Similarly, the IIP of manufacturing registered a growth rate of 2.9 per cent during 2011-12, as against the growth rate of 4.1 per cent during April-November, 2011. Due to this, the growth of 'manufacturing' sector is now estimated at 2.5 per cent, as against the Advance Estimate growth of 3.9 per cent.

9. The key indicators of construction sector, namely, cement and consumption of finished steel registered growth of 6.7 per cent and 5.5 per cent, respectively in 2011-12 as against 5.3 per cent and 4.4 per cent, respectively during April-December 2011. Consequently, the growth of the sector is revised upwards to 5.3 per cent as against 4.8 per cent in the Advance Estimates. The key indicators of banking, namely, aggregate bank deposits and bank credits have shown higher growth of 17.4 per cent and 19.3 per cent, respectively during 2011-12 over the corresponding period in 2010-11, as compared to their growth during April-December 2011. The growth of 'financing, insurance, real estate and business services' sector is revised to 9.6 per cent as compared to 9.1 per cent made earlier in the Advance estimate.

10. The sector 'community, social and personal services' has shown a growth of 5.8 per cent in the revised estimates, as against the growth rate of 5.9 per cent in the advance estimates.

Gross National Income

11. The Gross National Income (GNI) at factor cost at 2004-05 prices is now estimated at Rs. 51,50,686 crore (as compared to Rs. 51,71,538 crore estimated on 7th February 2012), during 2011-12, as against the previous year's Quick Estimate of Rs. 48,33,178 crore. In terms of growth rates, the gross national income is estimated to have risen by 6.6 per cent during 2011-12, in comparison to the growth rate of 7.9 per cent in 2010-11.

Per Capita Net National Income

12. The per capita net national income in real terms (at 2004-05 prices) during 2011-12 is estimated to have attained a level of Rs. 37,851 (as against Rs. 38,005 estimated on 7th February, 2012), as compared to the Quick Estimates for the year 2010-11 of Rs. 35,993. The growth rate in per capita income is estimated at 5.2 per cent during 2011-12 as against 6.4 per cent during 2010-11.

(b) Estimates at current prices

Gross Domestic Product

13. GDP at factor cost at current prices in the year 2011-12 is estimated at Rs. 82,32,652 crore, showing a growth rate of 15.0 per cent over the Quick Estimates of GDP for the year 2010-11 of Rs. 71,57,412 crore, released on 31th January 2012.

Gross National Income

14. The GNI at factor cost at current prices is now estimated at Rs. 81,48,952 crore during 2011-12, as compared to Rs. 70,78,512 crore during 2010-11, showing a rise of 15.1 per cent.

Per Capita Net National Income

15. The per capita income at current prices during 2011-12 is estimated to have attained a level of Rs. 60,603 as compared to the Quick Estimates for the year 2010-11 of Rs. 53,331, showing a rise of 13.6 per cent.

II ANNUAL ESTIMATES OF EXPENDITURES ON GDP, 2011-12

16. Along with the Revised Estimates of GDP by economic activity, the CSO is also releasing the 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

17. Private Final Consumption Expenditure (PFCE) at current prices is estimated at Rs. 49,61,587 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. 32,41,479 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 56.0 per cent and 57.9 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

18. Government Final Consumption Expenditure (GFCE) at current prices is estimated at Rs. 10,35,808 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. 6,27,620 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 11.7 per cent and 11.2 per cent, respectively, as against the corresponding rates of 11.9 per cent and 11.4 per cent, respectively in 2010-11.

Gross Capital Formation

19. Gross Fixed Capital Formation (GFCF) at current prices is estimated at Rs. 26,14,634 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. 17,92,521 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 29.5 per cent and 32.0 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 2.8 per cent, respectively.

20. The discrepancies at current and constant (2004-05) prices during 2011-12 are estimated at 2.0 per cent and 0.3 per cent, respectively of the GDP at market prices, as against the corresponding rate of (-) 0.1 per cent and (-) 2.5 per cent respectively in 2010-11.

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

III QUARTERLY ESTIMATES OF GDP FOR Q4 (JANUARY-MARCH), 2011-12

(a) Estimates at constant (2004-05) prices

22. The four quarters of a financial year are denoted by Q1, Q2, Q3 and Q4. GDP at factor cost at constant (2004-05) prices in Q4 of 2011-12 is estimated at Rs. 13,95,071 crore, as against Rs. 13,24,484 crore in Q4 of 2010-11, showing a growth rate of 5.3 per cent.

23. Growth rates in various sectors are as follows: 'agriculture, forestry and fishing' (1.7 per cent), 'mining and quarrying' (4.3 per cent), 'manufacturing' (- 0.3 per cent), 'electricity, gas and

water supply' (4.9 per cent) 'construction' (4.8 per cent), 'trade, hotels, transport and communication' (7.0 per cent), 'financing, insurance, real estate and business services' (10.0 per cent), and 'community, social and personal services' (7.1 per cent).

24. According to the latest estimates available on the IIP, the index of mining, manufacturing and electricity registered growth rates of (-) 0.4 per cent, 0.1 per cent and 4.5 per cent respectively, in Q4 of 2011-12, as compared to the growth rates of 1.1 per cent, 8.9 per cent and 8.1 per cent respectively in these sectors in Q4, 2010-11.

25. Among the services sectors, the key indicators of railways, namely, the net tonne kilometers and passenger kilometers have shown growth rates of 7.0 per cent and 7.9 per cent, respectively in Q4 of 2011-12, as against the growth rates of 4.1 per cent and 6.0 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 16 per cent, (-) 7.5 per cent, (-) 13.3 per cent and 2.3 per cent, respectively in Q4 of 2011-12 over Q4 of 2010-11.

26. The PFCE and GFCF at constant (2004-05) market prices in Q4 of 2011-12 are estimated at Rs. 7,98,493 crore and Rs. 4,71,969 crore, respectively. The rates of PFCE and GFCF as percentage of GDP at market prices in Q4 of 2011-12 were 52.2 per cent and 30.9 per cent, respectively, as against the corresponding rates of 51.9 per cent and 31.4 per cent, respectively in Q4 of 2010-11.

(b) Estimates at current prices

27. GDP at factor cost at current prices in Q4 of 2011-12 is estimated at Rs. 22,32,131 crore, as against Rs. 19,92,149 crore in Q4 of 2010-11, showing a growth of 12.0 per cent.

28. The PFCE and GFCF at current market prices in Q4 of 2011-12 are estimated at Rs. 12,84,516 crore and Rs. 7,00,853 crore, respectively. The rates of PFCE and GFCF at current prices as percentage of GDP at market prices in Q4 of 2011-12 are estimated at 52.5 per cent and 28.6 per cent, respectively, as against the corresponding rates of 51.7 per cent and 29.4 per cent, respectively in Q4 of 2010-11.

29. Estimates of GDP at factor cost by kind of economic activity and the Expenditures on GDP for the four quarters of 2009-10, 2010-11 and 2011-12 at constant (2004-05) and current prices, are given in Statements 7 to 10.

30. The next release of quarterly GDP estimate for the quarter April-June, 2012 (Q1 of 2012-13) will be on 31.08.2012.

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

(At 2004-05 prices)

Item	2009-10	2010-11 (QE)	2011-12 (RE)
A. ESTIMATES AT AGGREGATE LEVEL			
1. NATIONAL PRODUCT (Rs. Crore)			
1.1 Gross National Income (GNI) at factor cost	4479973	4833178 (7.9)	5150686 (6.6)
1.2 Net National Income (NNI) at factor cost	3959653	4268715 (7.8)	4549652 (6.6)
2. DOMESTIC PRODUCT (Rs. Crore)			
2.1 Gross domestic product (GDP) at factor cost	4507637	4885954 (8.4)	5202514 (6.5)
2.2 Gross domestic product (GDP) at market prices	4780179	5236823 (9.6)	5595856 (6.9)
2.3 Net domestic product (NDP) at factor cost	3987317	4321491 (8.4)	4601480 (6.5)
B. ESTIMATES AT PER CAPITA LEVEL			
Population (million)	1,170	1,186	1,202
Per capita NNI at factor cost (Rs.)	33,843	35,993 (6.4)	37,851 (5.2)
Per capita GDP at factor cost (Rs.)	38,527	41,197	43,282

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

QE: Quick Estimate; RE: Revised Estimate

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

(At current prices)

Item	2009-10	2010-11 (QE)	2011-12 (RE)
A. ESTIMATES AT AGGREGATE LEVEL			
1. NATIONAL PRODUCT (Rs. Crore)			
1.1 Gross National Income (GNI) at factor cost	6,053,585	7,078,512 (16.9)	8,148,952 (15.1)
1.2 Net National Income (NNI) at factor cost	5,395,688	6,325,039 (17.2)	7,284,523 (15.2)
2. DOMESTIC PRODUCT (Rs. Crore)			
2.1 Gross domestic product (GDP) at factor cost	6,091,485	7,157,412 (17.5)	8,232,652 (15.0)
2.2 Gross domestic product (GDP) at market prices	6,457,352	7,674,148 (18.8)	8,855,797 (15.4)
2.3 Net domestic product (NDP) at factor cost	5,433,588	6,403,939 (17.9)	7,368,223 (15.1)
2.4 Gross National Disposable Income	6,665,252	7,837,248	9,060,697
B. ESTIMATES AT PER CAPITA LEVEL			
Population (million)	1,170	1,186	1,202
Per capita NNI at factor cost (Rs.)	46,117	53,331 (15.6)	60,603 (13.6)
Per capita GDP at factor cost (Rs.)	52,064	60,349	68,491

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

QE: Quick Estimate; RE: Revised Estimate

STATEMENT 3: Revised Estimates of GDP at Factor Cost by Economic Activity
(At 2004-05 prices)

Industry	Rs. Crore				
	2009-10	2010-11 (QE)	2011-12 (RE)	Percentage change over previous year	
				2010-11	2011-12
1. agriculture, forestry & fishing	662,509	709,103	728,667	7.0	2.8
2. mining & quarrying	104,225	109,421	108,469	5.0	-0.9
3. manufacturing	719,728	774,162	793,468	7.6	2.5
4. electricity, gas & water supply	88,266	90,944	98,105	3.0	7.9
5. construction	355,717	384,199	404,617	8.0	5.3
6. trade, hotels, transport and communication	1,197,213	1,330,455	1,462,772	11.1	9.9
7. financing, insurance, real estate & business services	769,883	849,995	931,714	10.4	9.6
8. community, social & personal services	610,096	637,675	674,703	4.5	5.8
9. GDP at factor cost	4,507,637	4,885,954	5,202,514	8.4	6.5

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

Industry	Rs. Crore				
	2009-10	2010-11 (QE)	2011-12 (RE)	Percentage change over previous year	
				2010-11	2011-12
1. agriculture, forestry & fishing	1,079,365	1,269,888	1,417,366	17.7	11.6
2. mining & quarrying	157,400	191,207	223,922	21.5	17.1
3. manufacturing	907,032	1,040,345	1,143,510	14.7	9.9
4. electricity, gas & water supply	112,522	124,038	136,002	10.2	9.6
5. construction	502,190	585,265	670,735	16.5	14.6
6. trade, hotels, transport and communication	1,485,476	1,755,531	2,072,376	18.2	18.0
7. financing, insurance, real estate & business services	962,186	1,170,522	1,395,540	21.7	19.2
8. community, social & personal services	885,314	1,020,616	1,173,202	15.3	15.0
9. GDP at factor cost	6,091,485	7,157,412	8,232,652	17.5	15.0

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

item	(Rs. in crore) Expenditures of Gross Domestic Product			RATES OF GDP AT MARKET PRICES (%)	
	2009-10	2010-11 (QE)	2011-12 (RE)	2010-11	2011-12
1. Private Final Consumption Expenditure (PFCE)	2,841,675	3,072,115	3,241,479	58.7	57.9
2. Government Final Consumption Expenditure	553,709	597,154	627,620	11.4	11.2
3. Gross Fixed Capital Formation (GFCF)	1,580,944	1,699,387	1,792,521	32.5	32.0
4. Change in Stocks	139,173	191,258	195,811	3.7	3.5
5. Valuables	94,524	125,192	135,139	2.4	2.4
6. Exports	998,149	1,224,415	1,411,773	23.4	25.2
7. <u>Less</u> Imports	1,332,899	1,540,648	1,825,210	29.4	32.6
8. Discrepancies	-95,097	-132,049	16,722	-2.5	0.3
GDP at market prices	4,780,179	5,236,823	5,595,856	100.0	100.0

QE: Quick Estimate; RE: Revised Estimate

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

item	(Rs. in crore) Expenditures of Gross Domestic Product			RATES OF GDP AT MARKET PRICES (%)	
	2009-10	2010-11 (QE)	2011-12 (RE)	2010-11	2011-12
1. Private Final Consumption Expenditure (PFCE)	3,708,136	4,338,392	4,961,587	56.5	56.0
2. Government Final Consumption Expenditure	774,272	910,719	1,035,808	11.9	11.7
3. Gross Fixed Capital Formation (GFCF)	2,041,758	2,331,382	2,614,634	30.4	29.5
4. Change in Stocks	174,310	254,970	283,853	3.3	3.2
5. Valuables	116,312	162,837	247,105	2.1	2.8
6. Exports	1,300,034	1,747,500	2,181,709	22.8	24.6
7. <u>Less</u> Imports	1,646,936	2,066,000	2,643,403	26.9	29.8
8. Discrepancies	-10,534	-5,652	174,506	-0.1	2.0
GDP at market prices	6,457,352	7,674,148	8,855,797	100.0	100.0

QE: Quick Estimate; RE: Revised Estimate

STATEMENT 7: Quarterly Estimates of GDP for 2011-12
(at 2004-05 prices)

industry	GDP AT FACTOR COST (Rs. in crore)												PERCENTAGE CHANGE OVER PREVIOUS YEAR							
	2009-10				2010-11				2011-12				2010-11				2011-12			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. agriculture, forestry & fishing	156,740	126,524	201,853	177,390	161,614	132,668	224,044	190,778	167,548	136,806	230,359	193,955	3.1	4.9	11.0	7.5	3.7	3.1	2.8	1.7
2. mining & quarrying	24,616	23,676	26,582	29,351	26,304	25,398	28,200	29,520	26,251	24,016	27,403	30,798	6.9	7.3	6.1	0.6	-0.2	-5.4	-2.8	4.3
3. manufacturing	167,571	176,550	180,421	195,187	182,895	187,309	194,435	209,523	196,170	192,790	195,509	208,999	9.1	6.1	7.8	7.3	7.3	2.9	0.6	-0.3
4. electricity, gas & water supply	21,902	22,175	21,656	22,533	22,541	22,241	22,480	23,684	24,333	24,424	24,509	24,839	2.9	0.3	3.8	5.1	8.0	9.8	9.0	4.9
5. construction	86,032	86,377	88,339	94,970	93,264	91,557	96,000	103,378	96,539	97,317	102,376	108,385	8.4	6.0	8.7	8.9	3.5	6.3	6.6	4.8
6. trade, hotels, transport & commn.	279,250	289,020	301,003	327,941	314,546	319,798	330,117	365,994	357,883	350,263	363,101	391,527	12.6	10.6	9.7	11.6	13.8	9.5	10.0	7.0
7. financing, ins., real est. & bus. Services	187,106	189,145	192,558	201,074	205,861	208,815	214,205	221,114	225,165	229,498	233,758	243,294	10.0	10.4	11.2	10.0	9.4	9.9	9.1	10.0
8. community, social & personal services	134,423	156,838	154,070	164,765	140,384	163,941	152,857	180,493	144,849	173,869	162,710	193,275	4.4	4.5	-0.8	9.5	3.2	6.1	6.4	7.1
GDP at factor cost	1,057,641	1,070,305	1,166,482	1,213,211	1,147,409	1,151,725	1,262,338	1,324,484	1,238,738	1,228,982	1,339,724	1,395,071	8.5	7.6	8.2	9.2	8.0	6.7	6.1	5.3

STATEMENT 8: Quarterly Estimates of GDP for 2011-12
(at current prices)

industry	GDP AT FACTOR COST (Rs. in crore)												PERCENTAGE CHANGE OVER PREVIOUS YEAR							
	2009-10				2010-11				2011-12				2010-11				2011-12			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. agriculture, forestry & fishing	233,318	199,810	338,527	307,710	272,542	230,823	409,549	356,975	317,566	265,410	450,910	383,479	16.8	15.5	21.0	16.0	16.5	15.0	10.1	7.4
2. mining & quarrying	35,076	34,807	40,528	46,989	44,221	43,710	49,471	53,805	51,901	48,561	56,841	66,619	26.1	25.6	22.1	14.5	17.4	11.1	14.9	23.8
3. manufacturing	206,901	220,234	228,127	251,770	241,368	248,195	260,858	289,924	278,223	275,783	283,345	306,159	16.7	12.7	14.3	15.2	15.3	11.1	8.6	5.6
4. electricity, gas & water supply	27,296	28,267	27,914	29,045	30,481	30,558	30,886	32,113	32,987	33,443	34,554	35,018	11.7	8.1	10.6	10.6	8.2	9.4	11.9	9.0
5. construction	116,777	120,474	126,132	138,807	137,804	137,420	147,011	163,029	156,405	160,317	170,972	183,041	18.0	14.1	16.6	17.5	13.5	16.7	16.3	12.3
6. trade, hotels, transport & commn.	338,204	356,318	378,591	412,363	410,057	418,744	440,921	485,809	504,966	495,924	523,138	548,347	21.2	17.5	16.5	17.8	23.1	18.4	18.6	12.9
7. financing, ins., real est. & bus. Services	226,550	234,675	243,471	257,490	277,459	284,803	296,083	312,177	332,708	343,067	352,531	367,234	22.5	21.4	21.6	21.2	19.9	20.5	19.1	17.6
8. community, social & personal services	184,688	224,894	227,337	248,396	216,604	258,897	246,799	298,316	244,530	300,668	285,771	342,233	17.3	15.1	8.6	20.1	12.9	16.1	15.8	14.7
GDP at factor cost	1,368,811	1,419,478	1,610,627	1,692,569	1,630,538	1,653,149	1,881,576	1,992,149	1,919,286	1,923,173	2,158,063	2,232,131	19.1	16.5	16.8	17.7	17.7	16.3	14.7	12.0

**STATEMENT 9: Quarterly Estimates of Expenditures of GDP for 2011-12
(at 2004-05 prices)**

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**STATEMENT 10: Quarterly Estimates of Expenditures of GDP for 2011-12
(at current prices)**

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