



## PRESS NOTE ON

# QUARTERLY ESTIMATES OF GROSS DOMESTIC PRODUCT FOR THE SECOND QUARTER (JULY-SEPTEMBER) OF 2011-12

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**PRESS NOTE**

**ESTIMATES OF GROSS DOMESTIC PRODUCT  
FOR THE SECOND QUARTER (JULY-SEPTEMBER) OF 2011-12**

The Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation has released the estimates of Gross Domestic Product (GDP) for the second quarter (July-September) Q2 of 2011-12, both at constant (2004-05) and current prices, alongwith the corresponding quarterly estimates of expenditure components of the GDP.

2. The estimates of Quarterly GDP for the years 2009-10 and 2010-11 have been revised on account of using the new series of Index of Industrial Production (IIP) with base 2004-05 released by CSO on 10<sup>th</sup> June 2011. The revisions are mainly in mining, manufacturing, electricity and trade, hotels and restaurant sectors in GDP. Estimates of components of expenditure side of GDP have also been revised, accordingly.

3. The details of the estimates are presented below.

**I ESTIMATES OF GDP BY ECONOMIC ACTIVITY**

**(a) At constant (2004-05) prices**

4. Quarterly GDP at factor cost at constant (2004-05) prices for Q2 of 2011-12 is estimated at Rs. 12,27,254 crore as against Rs. 11,48,472 crore in Q2 of 2010-11, showing a growth rate of 6.9 per cent over the corresponding quarter of previous year.

5. The economic activities which registered significant growth in Q2 of 2011-12 over Q2 of 2010-11 are, 'electricity, gas and water supply' at 9.8 per cent, 'trade, hotels, transport and communication' at 9.9 per cent and 'financing, insurance, real estate and business services' at 10.5 per cent. The estimated growth rates in other economic activities in this quarter are 3.2 per cent in 'agriculture, forestry & fishing', 2.7 per cent in 'manufacturing' and 4.3 per cent in 'construction' and 6.6 per cent in 'community, social and personal services'. The growth of 'mining and quarrying' sector declined to (-) 2.9 per cent during this period. The decrease in the growth of GDP in second quarter of 2011-12 is largely due to the negative growth in 'mining and quarrying' and steep fall in the growth of manufacturing sector, as compared to their levels of growth in Q2 of 2010-11.

6. According to the First Advance Estimates of Production of Foodgrains, Oilseeds and other Commercial Crops for 2011-12 released by the Department of Agriculture and Cooperation on 16.9.2011, the production of rice and oilseeds is expected to grow by 8.0% and 0.2% respectively whereas the production of coarse cereals and pulses is expected to decline by (-) 6.2% and (-) 9.7% respectively, during the Kharif season of 2011-12 as compared to the production of these crops in the Kharif season of 2010-11. Apart from production of kharif crops, the growth in 'agriculture, forestry & fishing' estimates of GDP in Q2 are based on the anticipated production of fruits and vegetables, other crops, livestock products, forestry and fisheries, which show growth in the range of 3-4%.

7. According to the latest estimates available on the Index of Industrial Production (IIP), the index of mining, manufacturing and electricity, registered growth rates of (-) 2.7 per cent, 3.1 per cent and 10.5 per cent, respectively in Q2 of 2011-12, as compared to the growth rates of 6.3 per cent, 7.4 per cent and 2.1 per cent in these industries in Q2 of 2010-11.

8. The key indicators of construction sector, namely, production of cement and consumption of finished steel registered growth rates of 6.4 per cent and 2.1 per cent, respectively in Q2 of 2011-12.

9. Among the services sectors, the key indicators of railways, namely, the net tonne kilometres and passenger kilometres have shown growth rates of 3.5 per cent and 7.1 per cent, respectively in Q2 of 2011-12. In the transport and communication sectors, the sales of commercial vehicles, cargo handled at major ports, passenger handled by the civil aviation and the total stock of telephone connections (including WLL and cellular) registered growth rates of 21.3 per cent, 0.9 per cent, 17.2 per cent and 36.4 per cent, respectively in Q2 of 2011-12 over Q2 of 2010-11. The other key indicators, namely, aggregate bank deposits and bank credits have shown growth rates of 21.1 per cent and 23.1 per cent, respectively in Q2 of 2011-12 over Q2 of 2010-11.

**(b) At current prices**

10. GDP at factor cost at current prices in Q2 of 2011-12, is estimated at Rs. 19,55,880 crore, as against Rs. 16,85,793 crore in Q2, 2010-11, showing an increase of 16.0 per cent.

11. The wholesale price index (WPI), in respect of the groups - food articles, manufactured products, electricity and all commodities, has risen by 9.0 per cent, 7.7 per cent, (-)0.2 per cent and 9.6 per cent, respectively during Q2 of 2011-12, over Q2 of 2010-11. The consumer price index for industrial workers (CPI-IW) has shown a rise of 9.2 per cent during Q2 of 2011-12 over Q2 of 2010-11.

## **II ESTIMATES OF EXPENDITURES ON GDP**

12. 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**

13. Private Final Consumption Expenditure (PFCE) at current prices is estimated at Rs. 12,43,681 crore in Q2 of 2011-12 as against Rs. 10,71,221 crore in Q2 of 2010-11. At constant (2004-2005) prices, the PFCE is estimated at Rs. 7,85,463 crore in Q2 of 2011-12 as against Rs. 7,41,624 crore in Q2 of 2010-11. In terms of GDP at market prices, the rates of PFCE at current and constant (2004-05) prices during Q2 of 2011-12 are estimated at 59.6 per cent and 59.5 per cent, respectively, as against the corresponding rates of 59.4 per cent and 59.9 per cent, respectively in Q2 of 2010-11.

### **Government Final Consumption Expenditure**

14. Government Final Consumption Expenditure (GFCE) at current prices is estimated at Rs. 2,22,356 crore in Q2 of 2011-12 as against Rs. 1,96,498 crore in Q2 of 2010-11. At constant (2004-05) prices, the GFCE is estimated at Rs. 1,40,883 crore in Q2 of 2011-12 as against Rs. 1,35,400 crore in Q2 of 2010-11. In terms of GDP at market prices, the rates of GFCE at current and constant (2004-05) prices during Q2 of 2011-12 are estimated at 10.7 per cent each as against the corresponding rates of 10.9 per cent each in Q2 of 2010-11.

### **Gross Fixed Capital Formation**

15. Gross Fixed Capital Formation (GFCF) at current prices is estimated at Rs. 5,84,236 crore in Q2 of 2011-12 as against Rs. 5,45,660 crore in Q2 of 2010-11. At constant (2004-05) prices, the GFCF is estimated at Rs. 4,02,994 crore in Q2 of 2011-12 as against Rs. 4,05,567 crore in Q2 of 2010-11. In terms of GDP at market prices, the rates of GFCF at current and constant (2004-05) prices during Q2 of 2011-12 are estimated at 28.0 per cent and 30.5 per cent, respectively, as against the corresponding rates of 30.3 per cent and 32.8 per cent, respectively in Q2 of 2010-11.

16. Estimates of GDP at factor cost by kind of economic activity and the Expenditures on GDP for Q2 and H1 (April-September) of 2009-10, 2010-11 and 2011-12 at constant (2004-05) and current prices, are given in Statements 1 to 8.

17. The next release of quarterly GDP estimate for the quarter October-December, 2011 (Q3 of 2011-12) will be on **29.02.2012**.

**STATEMENT 1: QUARTERLY ESTIMATES OF GDP AT FACTOR COST  
IN Q2 (JULY-SEPTEMBER) OF 2011-12  
(at 2004-05 prices)**

Industry	(Rs. in crore)						Percentage change over previous year			
	Gross Domestic Product						2010-11		2011-12	
	2009-10		2010-11		2011-12		2010-11		2011-12	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
1. agriculture, forestry and fishing	157,064	124,859	160,771	131,550	167,091	135,789	2.4	5.4	3.9	3.2
2. mining and quarrying	24,547	23,620	26,354	25,509	26,832	24,774	7.4	8.0	1.8	-2.9
3. manufacturing	165,950	174,236	183,488	187,763	196,699	192,849	10.6	7.8	7.2	2.7
4. electricity, gas and water supply	21,998	22,273	23,204	22,894	25,042	25,137	5.5	2.8	7.9	9.8
5. construction	86,858	85,827	93,514	91,556	94,639	95,489	7.7	6.7	1.2	4.3
6. trade, hotels, transport and communication	267,362	282,295	299,600	311,166	337,872	342,080	12.1	10.2	12.8	9.9
7. financing, ins., real est. and business services	187,575	189,614	205,870	208,644	224,574	230,627	9.8	10.0	9.1	10.5
8. community, social and personal services	134,508	157,039	145,485	169,390	153,589	180,511	8.2	7.9	5.6	6.6
<b>GDP at factor cost</b>	<b>1,045,861</b>	<b>1,059,763</b>	<b>1,138,286</b>	<b>1,148,472</b>	<b>1,226,339</b>	<b>1,227,254</b>	<b>8.8</b>	<b>8.4</b>	<b>7.7</b>	<b>6.9</b>

**STATEMENT 2: QUARTERLY ESTIMATES OF EXPENDITURES OF GDP AT  
MARKET PRICES IN Q2 (JULY-SEPTEMBER) OF 2011-12  
(at 2004-05 prices)**

Item	(Rs. in crore)						RATES OF GDP AT MARKET PRICES (%)			
	Expenditures of Gross Domestic Product						2010-11		2011-12	
	2009-10		2010-11		2011-12		2010-11		2011-12	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
1. Private Final Consumption Expenditure (PFCE)	683,395	680,687	748,395	741,624	795,682	785,463	61.7	59.9	60.5	59.5
2. Government Final Consumption Expenditure (GFCE)	125,699	127,296	134,161	135,400	136,935	140,883	11.1	10.9	10.4	10.7
3. Gross Fixed Capital Formation (GFCF)	342,555	367,781	380,544	405,567	410,533	402,994	31.4	32.8	31.2	30.5
4. Change in Stocks	40,069	42,069	43,788	44,808	45,852	45,499	3.6	3.6	3.5	3.4
5. Valuables	22,080	24,613	29,240	29,984	40,723	37,681	2.4	2.4	3.1	2.9
6. Exports	234,642	237,284	257,587	262,098	320,247	333,947	21.2	21.2	24.3	25.3
7. <u>Less</u> Imports	304,740	320,154	351,037	356,753	433,824	395,512	28.9	28.8	33.0	29.9
8. Discrepancies	-32,040	-20,406	-30,058	-25,117	-755	-29,918	-2.5	-2.0	-0.1	-2.3
<b>GDP at market prices</b>	<b>1,111,659</b>	<b>1,139,170</b>	<b>1,212,620</b>	<b>1,237,610</b>	<b>1,315,395</b>	<b>1,321,038</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

**STATEMENT 3: QUARTERLY ESTIMATES OF GDP AT FACTOR COST  
IN Q2 (JULY-SEPTEMBER) OF 2011-12  
(at current prices)**

Industry	(Rs. in crore)						Percentage change over previous year			
	Gross Domestic Product						2010-11		2011-12	
	2009-10		2010-11		2011-12		2010-11		2011-12	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
1. agriculture, forestry and fishing	237,751	200,035	300,298	253,965	350,405	294,349	26.3	27.0	16.7	15.9
2. mining and quarrying	35,880	36,665	45,519	44,449	52,074	50,589	26.9	21.2	14.4	13.8
3. manufacturing	205,874	218,387	243,533	250,239	277,193	274,314	18.3	14.6	13.8	9.6
4. electricity, gas and water supply	22,480	23,281	25,342	25,404	27,423	27,835	12.7	9.1	8.2	9.6
5. construction	117,722	119,527	140,084	139,320	155,080	159,209	19.0	16.6	10.7	14.3
6. trade, hotels, transport and communication	321,706	346,017	387,399	404,487	466,959	475,291	20.4	16.9	20.5	17.5
7. financing, ins., real est. and business services	242,192	250,744	293,512	300,952	349,665	362,963	21.2	20.0	19.1	20.6
8. community, social and personal services	185,058	225,352	224,023	266,976	258,325	311,330	21.1	18.5	15.3	16.6
<b>GDP at factor cost</b>	<b>1,368,663</b>	<b>1,420,008</b>	<b>1,659,708</b>	<b>1,685,793</b>	<b>1,937,123</b>	<b>1,955,880</b>	<b>21.3</b>	<b>18.7</b>	<b>16.7</b>	<b>16.0</b>

**STATEMENT 4: QUARTERLY ESTIMATES OF EXPENDITURES OF GDP AT  
MARKET PRICES IN Q2 (JULY-SEPTEMBER) OF 2011-12  
(at current prices)**

Item	(Rs. in crore)						RATES OF GDP AT MARKET PRICES (%)			
	Expenditures of Gross Domestic Product						2010-11		2011-12	
	2009-10		2010-11		2011-12		2010-11		2011-12	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
1. Private Final Consumption Expenditure (PFCE)	849,660	886,616	1,029,527	1,071,221	1,197,461	1,243,681	58.7	59.4	58.1	59.6
2. Government Final Consumption Expenditure (GFCE)	161,894	167,714	195,413	196,498	217,483	222,356	11.1	10.9	10.5	10.7
3. Gross Fixed Capital Formation (GFCF)	432,495	467,606	512,457	545,660	585,261	584,236	29.2	30.3	28.4	28.0
4. Change in Stocks	48,959	51,934	61,026	62,706	70,086	70,207	3.5	3.5	3.4	3.4
5. Valuables	27,857	31,478	40,779	42,388	79,965	75,004	2.3	2.4	3.9	3.6
6. Exports	296,191	306,820	365,290	374,264	493,936	520,210	20.8	20.8	24.0	24.9
7. <u>Less</u> Imports	356,540	383,218	453,521	463,086	602,835	558,603	25.8	25.7	29.2	26.8
8. Discrepancies	-23,026	-24,105	4,372	-27,693	20,583	-71,777	0.2	-1.5	1.0	-3.4
<b>GDP at market prices</b>	<b>1,437,489</b>	<b>1,504,844</b>	<b>1,755,341</b>	<b>1,801,957</b>	<b>2,061,940</b>	<b>2,085,315</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

**STATEMENT 5: ESTIMATES OF GDP IN H1 (APRIL-SEPTEMBER) OF 2011-12**  
(at 2004-05 prices)

Industry	APRIL-SEPTEMBER (H1)				
	(Rs. in crore)			Percentage change	
	Gross Domestic Product in H1 of			Over previous year H1	
	2009-10	2010-11	2011-12	2010-11	2011-12
1. agriculture, forestry and fishing	281,923	292,321	302,880	3.7	3.6
2. mining and quarrying	48,167	51,863	51,606	7.7	-0.5
3. manufacturing	340,186	371,251	389,548	9.1	4.9
4. electricity, gas and water supply	44,271	46,098	50,179	4.1	8.9
5. construction	172,685	185,070	190,128	7.2	2.7
6. trade, hotels, transport and communication	549,657	610,766	679,952	11.1	11.3
7. financing, ins., real est. and business services	377,189	414,514	455,201	9.9	9.8
8. community, social and	291,547	314,875	334,100	8.0	6.1
<b>GDP at factor cost</b>	<b>2,105,625</b>	<b>2,286,758</b>	<b>2,453,592</b>	<b>8.6</b>	<b>7.3</b>

**STATEMENT 6: ESTIMATES OF EXPENDITURES OF GDP AT MARKET PRICES IN H1 (APRIL-SEPTEMBER) OF 2011-12**  
(at 2004-05 prices)

Item	APRIL-SEPTEMBER (H1)				
	(Rs. in crore)			Rates of GDP at market prices (%)	
	Expenditures of Gross Domestic Product in H1			in H1	
	2009-10	2010-11	2011-12	2010-11	2011-12
1. Private Final Consumption Expenditure (PFCE)	1,364,082	1,490,019	1,581,145	60.8	60.0
2. Government Final Consumption Expenditure	252,995	269,561	277,818	11.0	10.5
3. Gross Fixed Capital Formation (GFCF)	710,336	786,111	813,527	32.1	30.9
4. Change in Stocks	82,138	88,596	91,351	3.6	3.5
5. Valuables	46,693	59,224	78,404	2.4	3.0
6. Exports	471,926	519,685	654,194	21.2	24.8
7. <i>Less</i> Imports	624,894	707,790	829,336	28.9	31.5
8. Discrepancies	-52,446	-55,175	-30,673	-2.3	-1.2
<b>GDP at market prices</b>	<b>2,250,830</b>	<b>2,450,230</b>	<b>2,636,431</b>	<b>100</b>	<b>100</b>

**STATEMENT 7: ESTIMATES OF GDP IN H1 (APRIL-SEPTEMBER) OF 2011-12**  
(at current prices)

Industry	APRIL-SEPTEMBER (H1)				
	(Rs. in crore)			Percentage change over previous year H1	
	Gross Domestic Product in H1 of				
	2009-10	2010-11	2011-12	2010-11	2011-12
1. agriculture, forestry and fishing	437,786	554,263	644,754	26.6	16.3
2. mining and quarrying	72,545	89,968	102,663	24.0	14.1
3. manufacturing	424,261	493,772	551,507	16.4	11.7
4. electricity, gas and water supply	45,761	50,746	55,258	10.9	8.9
5. construction	237,249	279,404	314,289	17.8	12.5
6. trade, hotels, transport and communication	667,723	791,886	942,250	18.6	19.0
7. financing, ins., real est. and business services	492,936	594,464	712,628	20.6	19.9
8. community, social and personal services	410,410	490,999	569,655	19.6	16.0
<b>GDP at factor cost</b>	<b>2,788,671</b>	<b>3,345,503</b>	<b>3,893,004</b>	<b>20.0</b>	<b>16.4</b>

**STATEMENT 8: ESTIMATES OF EXPENDITURES OF GDP AT MARKET PRICES IN H1 (APRIL-SEPTEMBER) OF 2011-12**  
(at current prices)

Item	APRIL-SEPTEMBER (H1)				
	(Rs. in crore)			Rates of GDP at market prices (%)	
	Expenditures of Gross Domestic Product in H1			in H1	
	2009-10	2010-11	2011-12	2010-11	2011-12
1. Private Final Consumption Expenditure (PFCE)	1,736,276	2,100,748	2,441,142	59.1	58.9
2. Government Final Consumption Expenditure	329,608	391,911	439,839	11.0	10.6
3. Gross Fixed Capital Formation (GFCF)	900,101	1,058,117	1,169,497	29.7	28.2
4. Change in Stocks	100,893	123,732	140,293	3.5	3.4
5. Valuables	59,335	83,167	154,969	2.3	3.7
6. Exports	603,011	739,554	1,014,146	20.8	24.5
7. <u>Less</u> Imports	739,758	916,607	1,161,438	25.8	28.0
8. Discrepancies	-47,131	-23,321	-51,194	-0.7	-1.2
<b>GDP at market prices</b>	<b>2,942,334</b>	<b>3,557,300</b>	<b>4,147,255</b>	<b>100</b>	<b>100</b>

H1: April- September