



## **PRESS NOTE**

**ON**

**QUARTERLY ESTIMATES OF  
GROSS DOMESTIC PRODUCT  
FOR THE SECOND QUARTER  
(JULY-SEPTEMBER) OF 2014-15**

**CENTRAL STATISTICS OFFICE**

**MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION**

**GOVERNMENT OF INDIA**

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PRESS NOTE

**ESTIMATES OF GROSS DOMESTIC PRODUCT  
FOR THE SECOND QUARTER (JULY-SEPTEMBER) OF 2014-15**

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 2014-15, 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 Q2 of 2014-15 is estimated at ₹ 14.39 lakh crore as against ₹ 13.66 lakh crore in Q2 of 2013-14, showing a growth rate of 5.3 per cent over the corresponding quarter of previous year.

3. The economic activities which registered significant growth in Q2 of 2014-15 over Q2 of 2013-14 are 'electricity, gas and water supply' at 8.7 per cent, 'construction' at 4.6 per cent, 'community, social and personal services' at 9.6 per cent and 'financing, insurance, real estate and business services' at 9.5 per cent. The growth rates in 'agriculture, forestry and fishing' is estimated at 3.2 per cent, 'mining and quarrying' at 1.9 per cent, 'manufacturing' at 0.1 per cent and 'trade, hotels, transport and communication' at 3.8 per cent in this period.

***Agriculture***

4. According to the First Advance Estimates of Production of Foodgrains, Oilseeds and other Commercial Crops for 2014-15 released by the Department of Agriculture and Cooperation on 19.9.2014, production of cereals, pulses and oilseeds recorded a decline by 6.6%, 13.6% and 12.2% respectively during the Kharif season of 2014-15 as compared to the production of these crops in the Kharif season of 2013-14. Apart from production of kharif crops, the growth in 'agriculture, forestry & fishing' estimates of GDP in Q2 are based on the estimated production of fruits and vegetables, other crops, livestock products, forestry and fisheries.

***Industry***

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 1.3 per cent, 0.1 per cent and 9.4 per cent, respectively in Q2 of 2014-15. The key indicators of construction sector, namely, production of cement and consumption of finished steel registered growth rates of 9.8 per cent and 0.3 per cent, respectively in Q2 of 2014-15.

***Services***

6. Among the services sectors, key indicators of railways, namely, the net tonne kilometers and passenger kilometers have shown growth rates of 6.3 per cent and 1.1 per cent, respectively in Q2 of 2014-15. In the transport sector, 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 (-)3.8 per cent, 4.3 per cent, 11.6 per cent and 12.6 per cent, respectively in Q2 of 2014-15 over Q2 of 2013-14. Total stock of telephone connections including (Wireline and Wireless) registered growth of 6.5% in Q2 of 2014-15. The other key indicators, namely, aggregate bank deposits, and bank credits have shown growth rates of 13.1 per cent, and 10.1 per cent, respectively as on September 2014-15.

**(b) At current prices**

7. GDP at factor cost at current prices in Q2 of 2014-15, is estimated at ₹ 27.20 lakh crore, as against ₹24.87 lakh crore in Q2, 2013-14, showing an increase of 9.4 per cent.

8. The wholesale price index (WPI), in respect of the groups - food articles, machinery & machine tools, manufactured products, electricity and all commodities, has risen by 5.7 per cent, 2.7 per cent, 3.5 percent, 6.7 per cent and 3.8 per cent, respectively during Q2 of 2014-15, over Q2 of 2013-14. The consumer price index for industrial workers (CPI-IW) has shown a rise of 6.8 per cent during Q2 of 2014-15 over Q2 of 2013-14.

**II ESTIMATES OF GDP AT MARKET PRICES**

9. GDP at current market prices in Q2 of 2014-15, is estimated at ₹ 29.28 lakh crore, as against ₹26.59 lakh crore in Q2, 2013-14, showing an increase of 10.1 per cent. At constant (2004-2005) prices, the GDP at market prices is estimated at ₹ 15.42 lakh crore in Q2 of 2014-15 as against ₹ 14.54 lakh crore in Q2 of 2013-14 showing an increase of 6.0 per cent over the corresponding quarter of previous year. The growth in major subsidies was (-) 1.2 percent in Q2 of 2014-15 and the indirect tax revenue of the central government viz., customs, excise and service tax have shown a growth of 15.0 percent, 3.3 percent and 10.8 percent respectively in Q2 of 2014-15.

**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 ₹16.93 lakh crore in Q2 of 2014-15 as against ₹ 15.26 lakh crore in Q2 of 2013-14. At constant (2004-2005) prices, the PFCE is estimated at ₹ 9.23 lakh crore in Q2 of 2014-15 as against ₹ 8.73 lakh crore in Q2 of 2013-14. In terms of GDP at market prices, the rates of PFCE at current and constant (2004-05) prices during Q2 of 2014-15 are estimated at 57.8 per cent and 59.9 per cent, respectively, as against the corresponding rates of 57.4 per cent and 60.0 per cent, respectively in Q2 of 2013-14.

## Government Final Consumption Expenditure

12. Government Final Consumption Expenditure (GFCE) at current prices is estimated at ₹3.43 lakh crore in Q2 of 2014-15 as against ₹2.94 lakh crore in Q2 of 2013-14. At constant (2004-05) prices, the GFCE is estimated at ₹1.63 lakh crore in Q2 of 2014-15 as against ₹1.48 lakh crore in Q2 of 2013-14. In terms of GDP at market prices, the rates of GFCE at current and constant (2004-05) prices during Q2 of 2014-15 are estimated at 11.7 per cent and 10.6 per cent, respectively, as against the corresponding rates of 11.1 per cent and 10.2 per cent, respectively in Q2 of 2013-14.

## Gross Fixed Capital Formation

13. Gross Fixed Capital Formation (GFCF) at current prices is estimated at ₹8.28 lakh crore in Q2 of 2014-15 as against ₹7.94 lakh crore in Q2 of 2013-14. At constant (2004-05) prices, the GFCF is estimated at ₹4.98 lakh crore in Q2 of 2014-15 as against ₹4.97 lakh crore in Q2 of 2013-14. In terms of GDP at market prices, the rates of GFCF at current and constant (2004-05) prices during Q2 of 2014-15 are estimated at 28.3 per cent and 32.3 per cent, respectively, as against the corresponding rates of 29.9 per cent and 34.2 per cent, respectively in Q2 of 2013-14.

14. Estimates of GDP at factor cost by kind of economic activity and the Expenditures on GDP for Q2 and H1 (April-September) of 2012-13, 2013-14 and 2014-15 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 October-December, 2014 (Q3 of 2014-15) will be on **09.02.2015**.

**STATEMENT 1: QUARTERLY ESTIMATES OF GDP AT FACTOR COST  
IN Q2 (JULY-SEPTEMBER) OF 2014-15  
(at 2004-05 prices)**

| Industry  | Gross Domestic Product<br>(₹ in crore) |                |                |                |                |                | Percentage change<br>over previous year |            |            |            |
|---|--|----------------|----------------|----------------|----------------|----------------|---|------------|------------|------------|
|   | 2012-13                                |                | 2013-14        |                | 2014-15        |                | 2013-14                                 |            | 2014-15    |            |
|   | Q1                                     | Q2             | Q1             | Q2             | Q1             | Q2             | Q1                                      | Q2         | Q1         | Q2         |
| 1. agriculture, forestry and fishing                | 177947                                 | 143596         | 185084         | 150822         | 192115         | 155712         | 4.0                                     | 5.0        | 3.8        | 3.2        |
| 2. mining and quarrying                             | 26519                                  | 24484          | 25490          | 24484          | 26016          | 24944          | -3.9                                    | 0.0        | 2.1        | 1.9        |
| 3. manufacturing                                    | 208756                                 | 207437         | 206340         | 210211         | 213470         | 210459         | -1.2                                    | 1.3        | 3.5        | 0.1        |
| 4. electricity, gas and water supply                | 26018                                  | 25389          | 26999          | 27369          | 29763          | 29758          | 3.8                                     | 7.8        | 10.2       | 8.7        |
| 5. construction                                     | 101803                                 | 98031          | 102875         | 102378         | 107779         | 107121         | 1.1                                     | 4.4        | 4.8        | 4.6        |
| 6. trade, hotels, transport and communication       | 349478                                 | 357377         | 355018         | 370210         | 364809         | 384203         | 1.6                                     | 3.6        | 2.8        | 3.8        |
| 7. financing, ins., real est. and business services | 255560                                 | 258524         | 288494         | 289762         | 318614         | 317396         | 12.9                                    | 12.1       | 10.4       | 9.5        |
| 8. community, social and personal services          | 154140                                 | 184624         | 170458         | 191205         | 185922         | 209640         | 10.6                                    | 3.6        | 9.1        | 9.6        |
| <b>GDP at factor cost</b>                           | <b>1300221</b>                         | <b>1299461</b> | <b>1360757</b> | <b>1366441</b> | <b>1438488</b> | <b>1439234</b> | <b>4.7</b>                              | <b>5.2</b> | <b>5.7</b> | <b>5.3</b> |

**STATEMENT 2: QUARTERLY ESTIMATES OF EXPENDITURES OF GDP AT  
MARKET PRICES IN Q2 (JULY-SEPTEMBER) OF 2014-15  
(at 2004-05 prices)**

| Item   | Expenditures of Gross Domestic Product<br>(₹ in crore) |                |                |                |                |                | RATES OF GDP AT MARKET<br>PRICES (%) |              |              |              |
|--|--|----------------|----------------|----------------|----------------|----------------|--------------------------------------|--------------|--------------|--------------|
|  | 2012-13  |                | 2013-14        |                | 2014-15        |                | 2013-14                              |              | 2014-15      |              |
|  | Q1   | Q2             | Q1             | Q2             | Q1             | Q2             | Q1                                   | Q2           | Q1           | Q2           |
| 1. Private Final Consumption Expenditure (PFCE)    | 837828   | 848639         | 885067         | 872663         | 934995         | 923388         | 61.8                                 | 60.0         | 61.7         | 59.9         |
| 2. Government Final Consumption Expenditure (GFCE) | 152505   | 148081         | 172143         | 147863         | 187377         | 162831         | 12.0                                 | 10.2         | 12.4         | 10.6         |
| 3. Gross Fixed Capital Formation (GFCF)            | 476521   | 482447         | 463173         | 497432         | 495725         | 497522         | 32.3                                 | 34.2         | 32.7         | 32.3         |
| 4. Change in Stocks                                | 25762  | 25599          | 26066          | 26555          | 26718          | 26397          | 1.8                                  | 1.8          | 1.8          | 1.7          |
| 5. Valuables                                       | 45124  | 45594          | 30420          | 31423          | 14993          | 22941          | 2.1                                  | 2.2          | 1.0          | 1.5          |
| 6. Exports   | 361798   | 353119         | 351497         | 405987         | 392044         | 399471         | 24.5                                 | 27.9         | 25.9         | 25.9         |
| 7. <i>Less</i> Imports                             | 484435   | 491981         | 492476         | 493917         | 490435         | 499154         | 34.4                                 | 34.0         | 32.4         | 32.4         |
| 8. Discrepancies                                   | -40756   | -28632         | -3650          | -33659         | -45391         | 8738           | -0.3                                 | -2.3         | -3.0         | 0.6          |
| <b>GDP at market prices</b>                        | <b>1374346</b>   | <b>1382866</b> | <b>1432240</b> | <b>1454346</b> | <b>1516025</b> | <b>1542134</b> | <b>100.0</b>                         | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

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**STATEMENT 3: QUARTERLY ESTIMATES OF GDP AT FACTOR COST  
IN Q2 (JULY-SEPTEMBER) OF 2014-15  
(at current prices)**

| Industry  | Gross Domestic Product<br>(₹ in crore) |         |         |         |         |         | Percentage change<br>over previous year |      |         |      |
|---|--|---------|---------|---------|---------|---------|---|------|---------|------|
|   | 2012-13                                |         | 2013-14 |         | 2014-15 |         | 2013-14                                 |      | 2014-15 |      |
|   | Q1                                     | Q2      | Q1      | Q2      | Q1      | Q2      | Q1                                      | Q2   | Q1      | Q2   |
| 1. agriculture, forestry and fishing                | 376011                                 | 307495  | 423712  | 363305  | 474092  | 393821  | 12.7                                    | 18.1 | 11.9    | 8.4  |
| 2. mining and quarrying                             | 53419                                  | 49830   | 50724   | 51335   | 54804   | 52781   | -5.0                                    | 3.0  | 8.0     | 2.8  |
| 3. manufacturing                                    | 313696                                 | 317223  | 320159  | 329211  | 343126  | 341149  | 2.1                                     | 3.8  | 7.2     | 3.6  |
| 4. electricity, gas and water supply                | 37374                                  | 39536   | 47487   | 50529   | 58648   | 58576   | 27.1                                    | 27.8 | 23.5    | 15.9 |
| 5. construction                                     | 180261                                 | 177038  | 190993  | 197182  | 211437  | 214335  | 6.0                                     | 11.4 | 10.7    | 8.7  |
| 6. trade, hotels, transport and communication       | 544027                                 | 564291  | 576810  | 620129  | 624797  | 661434  | 6.0                                     | 9.9  | 8.3     | 6.7  |
| 7. financing, ins., real est. and business services | 388606                                 | 399509  | 461234  | 479931  | 537198  | 542573  | 18.7                                    | 20.1 | 16.5    | 13.1 |
| 8. community, social & personal services            | 286491                                 | 351389  | 339598  | 395012  | 393200  | 455404  | 18.5                                    | 12.4 | 15.8    | 15.3 |
| <b>GDP at factor cost</b>                           | 2179885                                | 2206309 | 2410718 | 2486633 | 2697303 | 2720073 | 10.6                                    | 12.7 | 11.9    | 9.4  |

**STATEMENT 4: QUARTERLY ESTIMATES OF EXPENDITURES OF GDP AT  
MARKET PRICES IN Q2 (JULY-SEPTEMBER) OF 2014-15  
(at current prices)**

| Item   | Expenditures of Gross Domestic Product<br>(₹ in crore) |         |         |         |         |         | RATES OF GDP AT MARKET<br>PRICES (%) |       |         |       |
|--|--|---------|---------|---------|---------|---------|--------------------------------------|-------|---------|-------|
|  | 2012-13  |         | 2013-14 |         | 2014-15 |         | 2013-14                              |       | 2014-15 |       |
|  | Q1   | Q2      | Q1      | Q2      | Q1      | Q2      | Q1                                   | Q2    | Q1      | Q2    |
| 1. Private Final Consumption Expenditure (PFCE)    | 1330747  | 1372438 | 1491773 | 1526178 | 1671247 | 1692843 | 58.6                                 | 57.4  | 58.8    | 57.8  |
| 2. Government Final Consumption Expenditure (GFCE) | 266715   | 268590  | 328541  | 294143  | 380982  | 343158  | 12.9                                 | 11.1  | 13.4    | 11.7  |
| 3. Gross Fixed Capital Formation (GFCF)            | 711628   | 734936  | 731957  | 793692  | 814236  | 828253  | 28.7                                 | 29.9  | 28.6    | 28.3  |
| 4. Change in Stocks                                | 40654  | 41111   | 44299   | 45551   | 48076   | 47306   | 1.7                                  | 1.7   | 1.7     | 1.6   |
| 5. Valuables                                       | 66359  | 67051   | 41860   | 43239   | 21202   | 31568   | 1.6                                  | 1.6   | 0.7     | 1.1   |
| 6. Exports   | 592964   | 587420  | 610753  | 725464  | 722815  | 741585  | 24.0                                 | 27.3  | 25.4    | 25.3  |
| 7. <i>Less</i> Imports                             | 740894   | 763722  | 789793  | 817182  | 835206  | 860537  | 31.0                                 | 30.7  | 29.4    | 29.4  |
| 8. Discrepancies                                   | 40560  | 33469   | 87546   | 47538   | 19245   | 103414  | 3.4                                  | 1.8   | 0.7     | 3.5   |
| <b>GDP at market prices</b>                        | 2308732  | 2341294 | 2546935 | 2658622 | 2842596 | 2927590 | 100.0                                | 100.0 | 100.0   | 100.0 |

**STATEMENT 5: ESTIMATES OF GDP IN H1 (APRIL-SEPTEMBER) OF 2014-15**  
(at 2004-05 prices)

| Industry  | APRIL-SEPTEMBER (H1)            |                |                |                       |            |
|---|---------------------------------|----------------|----------------|-----------------------|------------|
|   | ( <i>₹ in crore</i> )           |                |                | Percentage change     |            |
|   | Gross Domestic Product in H1 of |                |                | Over previous year H1 |            |
|   | 2012-13                         | 2013-14        | 2014-15        | 2013-14               | 2014-15    |
| 1. agriculture, forestry and fishing                | 321543                          | 335906         | 347827         | 4.5                   | 3.5        |
| 2. mining and quarrying                             | 51003                           | 49974          | 50960          | -2.0                  | 2.0        |
| 3. manufacturing                                    | 416193                          | 416551         | 423929         | 0.1                   | 1.8        |
| 4. electricity, gas and water supply                | 51407                           | 54368          | 59521          | 5.8                   | 9.5        |
| 5. construction                                     | 199834                          | 205253         | 214900         | 2.7                   | 4.7        |
| 6. trade, hotels, transport and communication       | 706855                          | 725228         | 749012         | 2.6                   | 3.3        |
| 7. financing, ins., real est. and business services | 514084                          | 578256         | 636010         | 12.5                  | 10.0       |
| 8. community, social and personal services          | 338764                          | 361663         | 395562         | 6.8                   | 9.4        |
| <b>GDP at factor cost</b>                           | <b>2599683</b>                  | <b>2727199</b> | <b>2877722</b> | <b>4.9</b>            | <b>5.5</b> |

**STATEMENT 6: ESTIMATES OF EXPENDITURES OF GDP AT MARKET PRICES IN H1 (APRIL-SEPTEMBER) OF 2014-15**  
(at 2004-05 prices)

| Item  | APRIL-SEPTEMBER (H1)                         |                |                |                                   |            |
|---|--|----------------|----------------|-----------------------------------|------------|
|   | ( <i>₹ in crore</i> )                        |                |                | Rates of GDP at market prices (%) |            |
|   | Expenditures of Gross Domestic Product in H1 |                |                | in H1                             |            |
|   | 2012-13                                      | 2013-14        | 2014-15        | 2013-14                           | 2014-15    |
| 1. Private Final Consumption Expenditure (PFCE) | 1686467                                      | 1757730        | 1858383        | 60.9                              | 60.8       |
| 2. Government Final Consumption Expenditure     | 300586                                       | 320006         | 350208         | 11.1                              | 11.5       |
| 3. Gross Fixed Capital Formation (GFCF)         | 958968                                       | 960605         | 993247         | 33.3                              | 32.5       |
| 4. Change in Stocks                             | 51361  | 52621          | 53115          | 1.8                               | 1.7        |
| 5. Valuables                                    | 90718  | 61843          | 37934          | 2.1                               | 1.2        |
| 6. Exports                                      | 714917                                       | 757484         | 791515         | 26.2                              | 25.9       |
| 7. <i>Less</i> Imports                          | 976416                                       | 986393         | 989589         | 34.2                              | 32.4       |
| 8. Discrepancies                                | -69388                                       | -37309         | -36653         | -1.3                              | -1.2       |
| <b>GDP at market prices</b>                     | <b>2757213</b>                               | <b>2886586</b> | <b>3058159</b> | <b>100</b>                        | <b>100</b> |

**STATEMENT 7: ESTIMATES OF GDP IN H1 (APRIL-SEPTEMBER) OF 2014-15**  
(at current prices)

| Industry  | APRIL-SEPTEMBER (H1)            |                |                |   |             |
|---|---------------------------------|----------------|----------------|---|-------------|
|   | Gross Domestic Product in H1 of |                |                | Percentage change over previous year H1 |             |
|   | 2012-13                         | 2013-14        | 2014-15        | 2013-14                                 | 2014-15     |
| 1. agriculture, forestry and fishing                | 683506                          | 787017         | 867913         | 15.1                                    | 10.3        |
| 2. mining and quarrying                             | 103249                          | 102059         | 107585         | -1.2                                    | 5.4         |
| 3. manufacturing                                    | 630919                          | 649370         | 684275         | 2.9                                     | 5.4         |
| 4. electricity, gas and water supply                | 76910                           | 98016          | 117224         | 27.4                                    | 19.6        |
| 5. construction                                     | 357299                          | 388175         | 425772         | 8.6                                     | 9.7         |
| 6. trade, hotels, transport and communication       | 1108318                         | 1196939        | 1286231        | 8.0                                     | 7.5         |
| 7. financing, ins., real est. and business services | 788115                          | 941165         | 1079771        | 19.4                                    | 14.7        |
| 8. community, social and personal services          | 637880                          | 734610         | 848604         | 15.2                                    | 15.5        |
| <b>GDP at factor cost</b>                           | <b>4386196</b>                  | <b>4897351</b> | <b>5417375</b> | <b>11.7</b>                             | <b>10.6</b> |

**STATEMENT 8: ESTIMATES OF EXPENDITURES OF GDP AT MARKET PRICES IN H1 (APRIL-SEPTEMBER) OF 2014-15**  
(at current prices)

| Item  | APRIL-SEPTEMBER (H1)                         |                |                |   |            |
|---|--|----------------|----------------|---|------------|
|   | Expenditures of Gross Domestic Product in H1 |                |                | Rates of GDP at market prices (%) in H1 |            |
|   | 2012-13                                      | 2013-14        | 2014-15        | 2013-14                                 | 2014-15    |
| 1. Private Final Consumption Expenditure (PFCE) | 2703185                                      | 3017951        | 3364090        | 58.0                                    | 58.3       |
| 2. Government Final Consumption Expenditure     | 535305                                       | 622684         | 724140         | 12.0                                    | 12.5       |
| 3. Gross Fixed Capital Formation (GFCF)         | 1446564                                      | 1525649        | 1642489        | 29.3                                    | 28.5       |
| 4. Change in Stocks                             | 81765  | 89850          | 95382          | 1.7                                     | 1.7        |
| 5. Valuables                                    | 133410                                       | 85099          | 52770          | 1.6                                     | 0.9        |
| 6. Exports                                      | 1180384                                      | 1336217        | 1464400        | 25.7                                    | 25.4       |
| 7. <i>Less</i> Imports                          | 1504616                                      | 1606975        | 1695743        | 30.9                                    | 29.4       |
| 8. Discrepancies                                | 74029  | 135084         | 122659         | 2.6                                     | 2.1        |
| <b>GDP at market prices</b>                     | <b>4650026</b>                               | <b>5205559</b> | <b>5770187</b> | <b>100</b>                              | <b>100</b> |

H1: April- September