



PRESS NOTE

ON

ESTIMATES OF GROSS DOMESTIC PRODUCT FOR THE FIRST QUARTER (APRIL-JUNE) 2014-15

CENTRAL STATISTICS OFFICE

MINISTRY OF STATISTICS & PROGRAMME IMPLEMENTATION

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PRESS NOTE

ESTIMATES OF GROSS DOMESTIC PRODUCT FOR
THE FIRST QUARTER (APRIL-JUNE) 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 first quarter (April-June) Q1, of 2014-15, both at constant (2004-05) and current prices, along with the corresponding quarterly estimates of expenditure components of the GDP.

2. The details of estimates of GDP for Q1, 2014-15 are presented below.

I ESTIMATES OF GDP BY ECONOMIC ACTIVITY

(a) At constant (2004-2005) prices

3. Quarterly GDP at factor cost at constant (2004-2005) prices for Q1 of 2014-15 is estimated at ₹ 14.38 lakh crore, as against ₹ 13.61 lakh crore in Q1 of 2013-14, showing a growth rate of 5.7 per cent over the corresponding quarter of previous year.

4. The economic activities which registered significant growth in Q1 of 2014-15 over Q1 of 2013-14 are 'electricity, gas & water supply' at 10.2 per cent, 'financing, insurance, real estate and business services' at 10.4 per cent and 'community, social and personal services' at 9.1 per cent. The estimated growth rates in other economic activities are: 4.8 per cent in 'construction', 3.5 per cent in 'manufacturing', 2.8 per cent in 'trade, hotels, transport and communication', 3.8 per cent in 'agriculture, forestry & fishing', and 2.1 per cent in 'mining & quarrying' during this period.

5. According to the information furnished by the Department of Agriculture and Cooperation (DAC), which has been used in compiling the estimate of GVA from agriculture in Q1 of 2014-15, the production of coarse cereals and pulses registered growth rates of 11.2 per cent and 6.2 per cent respectively during the Rabi season of agriculture year 2013-14 (which ended in June 2014) and rice and wheat also registered growth of 15.0 per cent and 2.6 per cent over the production in the corresponding season of previous agriculture year. Among the commercial crops, the production of oilseeds increased by 3.0 per cent during the Rabi season of 2013-14.

6. According to the latest estimates available on the Index of Industrial Production (IIP) the index of mining, manufacturing and electricity, registered growth rates of 3.2 per cent, 3.1 per cent and 11.3 per cent, respectively during Q1 of 2014-15, as compared to the growth rates of (-) 4.6 per cent, (-) 1.1 per cent and 3.5 per cent in these sectors during Q1 of 2013-14.

7. The key indicators of construction sector, namely, production of cement and consumption of finished steel registered growth rate of 9.5 per cent and 0.7 percent, during Q1 of 2014-15.

8. Among the services sectors, the key indicators of railways, namely, the net tonne kilometres and passenger kilometres have shown growth rate of 3.3 per cent and 5.5 per cent respectively during Q1 of 2014-15. In case of other transport sectors, passengers handled by the civil aviation, cargo handled by the civil aviation and cargo handled at major ports registered growth rates of 7.5 per cent and 6.2 per cent and 4.3 percent respectively while the sales of commercial vehicles registered the decline of 16.1 percent during Q1 of 2014-15 over Q1 of 2013-14. The other key indicators, namely, aggregate bank deposits, and bank credits have shown growth rates of 12.4 per cent, and 13.3 per cent, respectively as on June 2014 as against growth of 13.5 per cent and 13.5 per cent respectively as on June 2013.

(b) At current prices

9. GDP at factor cost at current prices in Q1 of 2014-15, is estimated at ₹ 26.97 lakh crore, as against ₹ 24.11 lakh crore in Q1, 2013-14, showing an increase of 11.9 per cent.

10. The wholesale price index (WPI), in respect of the groups - food articles, minerals, manufactured products, electricity and all commodities, has risen by 8.8 per cent, 5.3 percent, 3.6 per cent, 12.0 per cent and 5.7 per cent, respectively during Q1 of 2014-15 over Q1 of 2013-14. The consumer price index for industrial workers (CPI-IW) has shown a rise of 6.9 per cent during Q1 of 2014-15 over Q1 of 2013-14.

II ESTIMATES OF GDP AT MARKET PRICES

11. GDP at current market prices in Q1 of 2014-15, is estimated at ₹ 28.43 lakh crore, as against ₹25.47 lakh crore in Q1, 2013-14, showing an increase of 11.6 per cent. At constant (2004-2005) prices, the GDP at market prices is estimated at ₹ 15.16 lakh crore in Q1 of 2014-15 as against ₹ 14.32 lakh crore in Q1 of 2013-14 showing an increase of 5.8 per cent over the corresponding quarter of previous year. The growth in major subsidies was 3.3 per cent in Q1 of 2014-15 and the indirect tax revenue of the central government viz., customs, excise and service tax has shown a growth of (-)5.0 percent, (-) 13.0 percent and 20.0 percent respectively in Q1 of 2014-15.

III 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 ₹ 16.71 lakh crore in Q1 of 2014-15 as against ₹ 14.92 lakh crore in Q1 of 2013-14. At constant (2004-05) prices, the PFCE is estimated at ₹ 9.35 lakh crore in Q1 of 2014-15 as against ₹ 8.85 lakh crore in Q1 of 2013-14. In terms of GDP at market prices, the rates of PFCE at current and constant (2004-2005) prices during Q1 of 2014-15 are estimated at 58.8 per cent and 61.7 per cent, respectively, as against the corresponding rates of 58.6 per cent and 61.8 per cent, respectively in Q1 of 2013-14.

Government Final Consumption Expenditure

14. Government Final Consumption Expenditure (GFCE) at current prices is estimated at ₹ 3.81 lakh crore in Q1 of 2014-15 as against ₹ 3.29 lakh crore in Q1 of 2013-14. At constant (2004-2005) prices, the GFCE is estimated at ₹ 1.87 lakh crore in Q1 of 2014-15 as against ₹ 1.72 lakh crore in Q1 of 2013-14. In terms of GDP at market prices, the rates of GFCE at current and constant (2004-2005) prices during Q1 of 2014-15 are estimated at 13.4 per cent and 12.4 per cent, respectively, as against the corresponding rate of 12.9 per cent and 12.0 each in Q1 of 2013-14.

Gross Fixed Capital Formation

15. Gross Fixed Capital Formation (GFCF) at current prices is estimated at ₹ 8.14 lakh crore in Q1 of 2014-15 as against ₹ 7.32 lakh crore in Q1 of 2013-14. At constant (2004-2005) prices, the GFCF is estimated at ₹ 4.96 lakh crore in Q1 of 2014-15 as against ₹ 4.63 lakh crore in Q1 of 2013-14. In terms of GDP at market prices, the rates of GFCF at current and constant (2004-2005) prices during Q1 of 2014-15 are estimated at 28.6 per cent and 32.7 per cent, respectively, as against the corresponding rates of 28.7 per cent and 32.3 per cent, respectively in Q1 of 2013-14.

16. Estimates of GDP at factor cost by kind of economic activity and the Expenditures on GDP for Q1 of 2012-13, 2013-14 and 2014-15 at constant (2004-2005) and current prices, are given in Statements 1 to 4.

17. The next release of quarterly GDP estimate for the quarter July-September, 2014 (Q2 of 2014-15) will be on **28.11.2014**.

**STATEMENT 1: QUARTERLY ESTIMATE OF GDP AT FACTOR
COST IN Q1 (APRIL-JUNE) OF 2014-15
(at 2004-2005 prices)**

Industry	APRIL-JUNE (Q1)				
	(₹crore) Gross Domestic Product for Q1 of			Percentage change Over previous year Q1	
	2012-13	2013-14	2014-15	2013-14	2014-15
1. agriculture, forestry & fishing	177947	185084	192115	4.0	3.8
2. mining & quarrying	26519	25490	26016	-3.9	2.1
3. manufacturing	208756	206340	213470	-1.2	3.5
4. electricity, gas & water supply	26018	26999	29763	3.8	10.2
5. construction	101803	102875	107779	1.1	4.8
6. trade, hotels, transport & communication	349478	355018	364809	1.6	2.8
7. financing, insurance, real estate & business services	255560	288494	318614	12.9	10.4
8. community, social & personal services	154140	170458	185922	10.6	9.1
GDP at factor cost	1300221	1360757	1438488	4.7	5.7

**STATEMENT 2: QUARTERLY ESTIMATE OF EXPENDITURES OF
GDP AT MARKET PRICES IN Q1 (APRIL-JUNE) OF 2014-15
(at 2004-2005 prices)**

Item	APRIL-JUNE (Q1)				
	(₹ crore) Expenditures of Gross Domestic Product for Q1 of			RATES OF GDP AT MARKET PRICES (%)	
	2012-13	2013-14	2014-15	2013-14	2014-15
1. Private Final Consumption Expenditure (PFCE)	837828	885067	934995	61.8	61.7
2. Government Final Consumption Expenditure (GFCE)	152505	172143	187377	12.0	12.4
3. Gross Fixed Capital Formation (GFCF)	476521	463173	495725	32.3	32.7
4. Change in Stocks	25762	26066	26718	1.8	1.8
5. Valuables	45124	30420	14993	2.1	1.0
6. Exports	361798	351497	392044	24.5	25.9
7. <i>Less</i> Imports	484435	492476	490435	34.4	32.4
8. Discrepancies	-40756	-3650	-45391	-0.3	-3.0
GDP at market prices	1374346	1432240	1516025	100.0	100.0

**STATEMENT 3: QUARTERLY ESTIMATE OF GDP AT FACTOR COST
IN Q1 (APRIL-JUNE) OF 2014-15
(at current prices)**

Industry	APRIL-JUNE (Q1)				
	₹ crore) Gross Domestic Product for Q1 of			Percentage change Over previous year Q1	
	2012-13	2013-14	2014-15	2013-14	2014-15
1. agriculture, forestry & fishing	376011	423712	474092	12.7	11.9
2. mining & quarrying	53419	50724	54804	-5.0	8.0
3. manufacturing	313696	320159	343126	2.1	7.2
4. electricity, gas & water supply	37374	47487	58648	27.1	23.5
5. construction	180261	190993	211437	6.0	10.7
6. trade, hotels, transport & communication	544027	576810	624797	6.0	8.3
7. financing, insurance, real estate & business services	388606	461234	537198	18.7	16.5
8. community, social & personal services	286491	339598	393200	18.5	15.8
GDP at factor cost	2179885	2410718	2697303	10.6	11.9

**STATEMENT 4: QUARTERLY ESTIMATE OF EXPENDITURES OF GDP AT
MARKET PRICES IN Q1 (APRIL-JUNE) OF 2014-15
(at current prices)**

Item	APRIL-JUNE (Q1)				
	₹ crore) Expenditures of Gross Domestic Product for Q1 of			RATES OF GDP AT MARKET PRICES (%)	
	2012-13	2013-14	2014-15	2013-14	2014-15
1. Private Final Consumption Expenditure (PFCE)	1330747	1491773	1671247	58.6	58.8
2. Government Final Consumption Expenditure(GFCE)	266715	328541	380982	12.9	13.4
3. Gross Fixed Capital Formation (GFCF)	711628	731957	814236	28.7	28.6
4. Change in Stocks	40654	44299	48076	1.7	1.7
5. Valuables	66359	41860	21202	1.6	0.7
6. Exports	592964	610753	722815	24.0	25.4
7. <i>Less</i> Imports	740894	789793	835206	31.0	29.4
8. Discrepancies	40560	87546	19245	3.4	0.7
GDP at market prices	2308732	2546935	2842596	100.0	100.0