



PRESS NOTE

ON

**ADVANCE ESTIMATES OF NATIONAL
INCOME 2013-14**

CENTRAL STATISTICS OFFICE

MINISTRY OF STATISTICS & PROGRAMME IMPLEMENTATION

GOVERNMENT OF INDIA

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PRESS NOTE
ADVANCE ESTIMATES OF NATIONAL INCOME, 2013-14

The Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation have released the advance estimates of national income at constant (2004-05) and current prices, for the financial year 2013-14.

2. These advance estimates are based on anticipated level of agricultural production from the Ministry of Agriculture, Department of Agriculture & Cooperation (DAC), Index of Industrial Production (IIP), monthly accounts of Union Government Expenditure maintained by Controller General of Accounts (CGA) and of State Government expenditure maintained by Comptroller and Auditor general of India (CAG). Performance of key sectors like transport including railways, road, air and water transport etc, communication, banking and insurance have also been taken into account while compiling the estimates. 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 ESTIMATES OF NATIONAL INCOME AT FACTOR COST

A. 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 2013-14 is likely to attain a level of ₹57.5 lakh crore, as against the First Revised Estimate of GDP for the year 2012-13 of ₹54.8 lakh crore, released on 31st January 2014. The growth in GDP during 2013-14 is estimated at 4.9 per cent as compared to the growth rate of 4.5 per cent in 2012-13.

4. The sectors which registered growth rate of over 5 percent are, 'financing, insurance, real estate and business services', 'community, social and personal services' and 'electricity, gas & water supply'. The growth in the 'agriculture, forestry and fishing', 'manufacturing' 'mining and quarrying', 'construction' and 'trade, hotels, transport and communication' is estimated to be 4.6 per cent, (-) 0.2, (-) 1.9 per cent, 1.7 per cent, and 3.5 per cent respectively.

Agriculture

5. The 'agriculture, forestry and fishing' sector is likely to show a growth of 4.6 per cent in its GDP during 2013-14, as against the previous year's growth rate of 1.4 per cent. According to the information furnished by the Department of Agriculture and Cooperation (DAC), which has been used

* Methodology of compiling Advance estimates is available on website of MOSPI in Sources & Methods at the link
http://mospi.nic.in/Mospi_New/admin/publication.aspx

in compiling the estimate of GDP from agriculture in 2013-14, production of foodgrains is expected to grow by 2.3 per cent as compared to decline of 0.8 per cent in the previous agriculture year. The production of cotton and sugarcane is expected to grow by 6.7 per cent and 1.1 per cent as compared to decline of 2.8 per cent and 5.5 per cent respectively in the previous agriculture year. Among the horticultural crops, production of fruits and vegetables is expected to increase by 3.9 per cent and 4.1 per cent during the year 2013-14 as compared to previous agriculture year.

Industry

6. The estimated growth in the 'manufacturing' 'mining and quarrying', 'electricity, gas and water supply', and 'construction' is estimated to be (-) 0.2 per cent, (-) 1.9 per cent, 6.0 percent and 1.7 per cent, respectively, during 2013-14 as compared to growth of 1.1 percent, (-) 2.2 per cent, 2.3 per cent and 1.1 per cent, respectively, in 2012-13. According to the latest estimates available on the Index of Industrial Production (IIP), the index of mining, manufacturing and electricity registered growth rates of (-)2.2 per cent, (-)0.6 per cent and 5.4 per cent, respectively during April-November, 2013-14, as compared to the growth rates of (-)1.6 per cent, 0.8 per cent and 4.5 per cent, respectively during April-November, 2012-13. The key indicators of construction sector, namely, cement production and steel consumption have registered growth rates of 3.7 per cent and 0.5 per cent, respectively, during April-December, 2013-14.

Services

7. The estimated growth in GDP for the trade, hotels, transport and communication sectors during 2013-14 is placed at 3.5 per cent as against growth of 5.1 percent in the previous year. This is mainly on account of decline of 18.4 per cent in the sales of commercial vehicles during April-December 2013 as compared to decline of 2 percent during April to December 2012-13. Cargo handled at major sea ports increased by 1.9 per cent during April-December, 2013-14 while passengers and cargo handled by civil aviation increased by 8.2 per cent and 0.9 per cent respectively during April-November, 2013-14. The sector, 'financing, insurance, real estate and business services', is expected to show a growth rate of 11.2 per cent during 2013-14 as compared to growth rate of 10.9 per cent in 2012-13, on account of 15.9 per cent growth in aggregate deposits and 14.5 per cent growth in bank credit as on December 2013 (against the respective growth rates of 11.0 per cent and 15.1 per cent in the corresponding period of previous year). The growth rate of 'community, social and personal services' during 2013-14 is estimated to be 7.4 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 ₹ 49.3 lakh crore during 2013-14, as against the previous year's First Revised Estimate of ₹ 47.3 lakh crore. In terms of growth rates, the national income registered a growth rate of 4.2 per cent in 2013-14 as against the previous year's growth rate of 3.4 per cent.

Per Capita Income

9. The per capita income in real terms (at 2004-05 prices) during 2013-14 is likely to attain a level of ₹ 39,961 as compared to the First Revised Estimate for the year 2012-13 of ₹38,856. The growth rate in per capita income is estimated at 2.8 per cent during 2013-14, as against the previous year's estimate of 2.1 per cent.

B. ESTIMATES AT CURRENT PRICES

Gross Domestic Product

10. GDP at factor cost at current prices in the year 2013-14 is likely to attain a level of ₹105.4 lakh crore, showing a growth rate of 12.3 per cent over the First Revised Estimate of GDP for the year 2012-13 of ₹93.9 lakh crore.

National Income

11. The NNI at factor cost at current prices is anticipated to be ₹92.4 lakh crore during 2013-14, as compared to ₹82.6 lakh crore during 2012-13, showing a rise of 11.9 per cent.

Per Capita Income

12. The per capita income at current prices during 2013-14 is estimated to be ₹74,920 as compared to ₹67,839 during 2012-13, showing a rise of 10.4 per cent.

II ESTIMATES OF GDP AT MARKET PRICES, 2013-14

13. GDP at current market price is estimated at ₹113.2 lakh crore in 2013-14 as against ₹101.1 lakh crore in 2012-13 showing an increase of 11.9 per cent. At constant (2004-05) prices, the GDP at market price is estimated at ₹61.7 lakh crore in 2013-14 as against ₹59.0 lakh crore in 2012-13 showing an increase of 4.6 per cent over the previous year. The estimates of GDP at market prices are derived at by adding net indirect taxes(indirect taxes – subsidies) to GDP at factor cost. The indirect taxes and subsidies have been compiled using the Government accounts data available upto December 2013. Major subsidies registered growth of 13.3 per cent and indirect tax revenue of the Central Government including Customs, excise and service tax have shown a growth of 4.0 per cent, (-) 7.0 per cent and 20.0 per cent respectively upto December 2013.

III ESTIMATES OF EXPENDITURES ON GDP, 2013-14

14. Along with 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 expenditure 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

15. Private Final Consumption Expenditure (PFCE) at current prices is estimated at ₹64.7 lakh crore in 2013-14 as against ₹57.7 lakh crore in 2012-13. At constant (2004-05) prices, the PFCE is estimated at ₹36.9 lakh crore in 2013-14 as against ₹35.5 lakh crore in 2012-13. In terms of GDP at market prices, the rates of PFCE at current and constant (2004-05) prices during 2013-14 are estimated at 57.1 per cent and 59.8 per cent, respectively, as against the corresponding rates of 57.1 per cent and 60.1 per cent, respectively in 2012-13.

Government Final Consumption Expenditure

16. Government Final Consumption Expenditure (GFCE) at current prices is estimated at ₹13.7 lakh crore in 2013-14 as against ₹11.9 lakh crore in 2012-13. At constant (2004-05) prices, the GFCE is estimated at ₹7.0 lakh crore in 2013-14 as against ₹6.6 lakh crore in 2012-13. In terms of GDP at market prices, the rates of GFCE at current and constant (2004-05) prices during 2013-14 are estimated at 12.1 per cent and 11.3 per cent, respectively, as against the corresponding rates of 11.8 per cent and 11.2 per cent, respectively in 2012-13.

Gross Fixed Capital Formation

17. Gross Fixed Capital Formation (GFCF) at current prices is estimated at ₹32.2 lakh crore in 2013-14 as against ₹30.7 lakh crore in 2012-13. At constant (2004-05) prices, the GFCF is estimated at ₹20.1 lakh crore in 2013-14 as against ₹20.0 lakh crore in 2012-13. In terms of GDP at market prices, the rates of GFCF at current and constant (2004-05) prices during 2013-14 are estimated at 28.5 per cent and 32.5 per cent, respectively, as against the corresponding rates of 30.4 per cent and 33.9 per cent, respectively in 2012-13. The rate of expenditure on valuables at current prices has gone down from 2.6 per cent in 2012-13 to 2.1 per cent in 2013-14.

18. Estimates of gross/net national product, gross/net domestic product and per capita income, along with GDP at factor cost by kind of economic activity and the Expenditures on GDP for the years 2011-12 and 2012-13 and 2013-14, at constant (2004-05) and current prices are given in Statements 1 to 6.

19. Provisional estimates for financial year 2013-14 will be released on 30th May 2014.

STATEMENT 1: Advance Estimates of National Income and Expenditures on GDP, 2013-14

(At 2004-05 prices)

Item	2011-12 (2 nd RE)	2012-13 (1 st RE)	2013-14 (AE)
A. ESTIMATES AT AGGREGATE LEVEL			
1. NATIONAL PRODUCT (₹ Crore)			
1.1 Gross National Income (GNI) at factor cost	5,201,163	5,416,659 (4.1)	5,680,827 (4.9)
1.2 Net National Income (NNI) at factor cost	4,573,329	4,728,776 (3.4)	4,927,153 (4.2)
2. DOMESTIC PRODUCT (₹ Crore)			
2.1 Gross domestic product (GDP) at factor cost	5,247,530	5,482,111 (4.5)	5,748,564 (4.9)
2.2 Gross domestic product (GDP) at market prices	5,633,050	5,899,847 (4.7)	6,173,533 (4.6)
2.3 Net domestic product (NDP) at factor cost	4,619,696	4,794,227 (3.8)	4,994,890 (4.2)
B. ESTIMATES AT PER CAPITA LEVEL			
Population (million)	1,202	1,217	1,233
Per capita NNI at factor cost (₹.)	38,048	38,856 (2.1)	39,961 (2.8)
Per capita GDP at factor cost (₹)	43,657	45,046 (3.2)	46,623 (3.5)

*Note: The figures in parenthesis show the percentage change over previous year**1st RE: First Revised Estimate; 2nd RE: Second Revised Estimate; AE: Advance Estimate***STATEMENT 2: Advance Estimates of National Income for the year 2013-14**

(At current prices)

Item	2011-12 (2 nd RE)	2012-13 (1 st RE)	2013-14 (AE)
A. ESTIMATES AT AGGREGATE LEVEL			
1. NATIONAL PRODUCT (₹ Crore)			
1.1 Gross National Income (GNI) at factor cost	8,314,861	9,272,110 (11.5)	10,411,105 (12.3)
1.2 Net National Income (NNI) at factor cost	7,434,965	8,255,978 (11.0)	9,237,643 (11.9)
2. DOMESTIC PRODUCT (₹ Crore)			
2.1 Gross domestic product (GDP) at factor cost	8,391,691	9,388,876 (11.9)	10,539,605 (12.3)
2.2 Gross domestic product (GDP) at market prices	9,009,722	10,113,281 (12.2)	11,320,463 (11.9)
2.3 Net domestic product (NDP) at factor cost	7,511,795	8,372,744 (11.5)	9,366,143 (11.9)
2.4 Gross National Disposable Income	9,237,794	10,346,596	11,557,663
B. ESTIMATES AT PER CAPITA LEVEL			
Population (million)	1,202	1,217	1,233
Per capita NNI at factor cost (₹)	61,855	67,839 (9.7)	74,920 (10.4)
Per capita GDP at factor cost (₹)	69,814	77,148 (10.5)	85,479 (10.8)

*Note: The figures in parenthesis show the percentage change over previous year**1st RE: First Revised Estimate; 2nd RE: Second Revised Estimate; AE: Advance Estimate*

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

(₹ in crore)

Industry	2011-12	2012-13	2013-14	Percentage change over previous year	
	(2 nd RE)	(1 st RE)	(AE)	2012-13	2013-14
1. agriculture, forestry & fishing	753,832	764,510	799,996	1.4	4.6
2. mining & quarrying	110,725	108,328	106,304	-2.2	-1.9
3. manufacturing	854,098	863,876	862,254	1.1	-0.2
4. electricity, gas & water supply	100,646	102,922	109,062	2.3	6.0
5. construction	415,188	419,795	427,052	1.1	1.7
6. trade, hotels, transport and communication	1,402,261	1,473,353	1,525,035	5.1	3.5
7. financing, insurance, real estate & business services	945,534	1,048,748	1,166,160	10.9	11.2
8. community, social & personal services	665,246	700,579	752,701	5.3	7.4
9. GDP at factor cost	5,247,530	5,482,111	5,748,564	4.5	4.9

1st RE: First Revised Estimate; 2nd RE: Second Revised Estimate; AE: Advance Estimate

STATEMENT 4: Advance Estimates of GDP at Factor Cost by Economic activity

(at current prices)

(₹ in crore)

Industry	2011-12	2012-13	2013-14	Percentage change over previous year	
	(2 nd RE)	(1 st RE)	(AE)	2012-13	2013-14
1. agriculture, forestry & fishing	1,499,098	1,644,926	1,935,395	9.7	17.7
2. mining & quarrying	222,716	222,416	222,009	-0.1	-0.2
3. manufacturing	1,236,182	1,320,907	1,355,195	6.9	2.6
4. electricity, gas & water supply	135,670	157,132	202,280	15.8	28.7
5. construction	689,798	759,990	820,749	10.2	8.0
6. trade, hotels, transport and communication	2,072,272	2,324,695	2,541,513	12.2	9.3
7. financing, insurance, real estate & business services	1,381,524	1,617,076	1,904,841	17.1	17.8
8. community, social & personal services	1,154,431	1,341,734	1,557,624	16.2	16.1
9. GDP at factor cost	8,391,691	9,388,876	10,539,605	11.9	12.3

1st RE: First Revised Estimate; 2nd RE: Second Revised Estimate; AE: Advance Estimate

**STATEMENT 5: EXPENDITURES OF GDP AT MARKET PRICES IN
2013-14 (at 2004-05 prices)**

Item	₹ in crore			RATES OF GDP AT MARKET PRICES (%)	
	2011-12 (2 nd RE)	2012-13 (1 st RE)	2013-14 (AE)	2012-13	2013-14
1. Private Final Consumption Expenditure (PFCE)	3,378,506	3,547,584	3,694,645	60.1	59.8
2. Government Final Consumption Expenditure	623,574	662,032	698,548	11.2	11.3
3. Gross Fixed Capital Formation (GFCF)	1,986,645	2,002,047	2,005,483	33.9	32.5
4. Change in Stocks	117,111	106,607	108,526	1.8	1.8
5. Valuables	133,454	181,206	174,727	3.1	2.8
6. Exports	1,381,129	1,449,803	1,565,845	24.6	25.4
7. <u>Less</u> Imports	1,867,249	1,989,578	1,957,470	33.7	31.7
8. Discrepancies	-120,121	-59,854	-116,772	-1.0	-1.9
GDP at market prices	5,633,050	5,899,847	6,173,533	100.0	100.0

1st RE: First Revised Estimate; 2nd RE: Second Revised Estimate; AE: Advance Estimate

**STATEMENT 6: EXPENDITURES OF GDP AT MARKET PRICES IN
2013-14 (at current prices)**

Item	₹ in crore			RATES OF GDP AT MARKET PRICES (%)	
	2011-12 (2 nd RE)	2012-13 (1 st RE)	2013-14 (AE)	2012-13	2013-14
1. Private Final Consumption Expenditure (PFCE)	5,141,896	5,772,059	6,468,689	57.1	57.1
2. Government Final Consumption Expenditure	1,025,895	1,189,132	1,372,649	11.8	12.1
3. Gross Fixed Capital Formation (GFCF)	2,861,062	3,071,543	3,221,566	30.4	28.5
4. Change in Stocks	170,596	171,184	188,474	1.7	1.7
5. Valuables	246,673	266,482	237,169	2.6	2.1
6. Exports	2,150,326	2,426,807	2,821,978	24.0	24.9
7. <u>Less</u> Imports	2,721,947	3,108,430	3,257,053	30.7	28.8
8. Discrepancies	135,220	324,505	266,992	3.2	2.4
GDP at market prices	9,009,722	10,113,281	11,320,463	100.0	100.0

1st RE: First Revised Estimate; 2nd RE: Second Revised Estimate; AE: Advance Estimate

