

NATIONAL ACCOUNTS STATISTICS 2014

AN OVERVIEW

1. THE PUBLICATION

1.01 The Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation, regularly compiles estimates of national accounts aggregates (i.e. domestic product, consumption expenditure, capital formation, saving and capital stock, etc.) for the economy as a whole as well as for the Public Sector, both at current and constant (2004-05) prices. In January of every year, the CSO releases First Revised Estimates of national accounts aggregates for the financial year ending March of the preceding year. These estimates, brought out with a time lag of 10 months, are based on the latest available data on agricultural production, industrial production, government expenditure and other current/partial data received on railways, communication, non-departmental commercial undertakings, etc. Together with the release of First Revised Estimates for the preceding financial year, the Second and Third Revised Estimates are also brought out for the previous years using the detailed and more comprehensive data available from various sources.

1.02 Besides the First, Second and Third Revised Estimates, the CSO also compiles estimates of the main macro-economic aggregates for the current financial year, about two months before the close of the year, and releases them as “Advance Estimates”. The release of Advance Estimates contains the estimates of the Gross National Income (GNI), Net National Income (NNI), Gross Domestic Product (GDP), Net Domestic Product (NDP) at factor cost by industry, and Per Capita Income (Per Capita Net National Income at factor cost) for both current and constant prices. These estimates are subsequently revised and released on the last working day of May i.e. with a time lag of two months, as “Provisional Estimates”, using latest data available till that time.

1.03 The present issue of National Accounts Statistics (NAS) 2014 includes the First Revised Estimates of macro-economic aggregates for the year 2012-13. Advance Estimates of National Income for the year 2013-14 released on February 7, 2014 and Quarterly Estimates of Gross Domestic Product (GDP) for the years 2004-05 to 2013-14 are also included. The publication consists of five parts. The contents of each part are briefly described below:

Part-I: Macro-economic Aggregates. This part contains the summary statements of macro-economic aggregates at current and constant (2004-05) prices like GDP, NDP at factor cost, basic and market prices, GNI and NNI at factor cost and market prices, Consumption of Fixed Capital (CFC), Private Final Consumption Expenditure (PFCE), Government Final Consumption Expenditure (GFCE), Exports and Imports, Capital Formation and Savings. This part also contains consolidated accounts of the nation and performance of the public sector.

Part-II: Domestic Product. This part of the NAS presents statements on GDP and NDP by industry of origin, i.e. by economic activity along with the percentage distribution and growth rates.

Part III: Consumption, Saving, Capital Formation and Capital Stock. This part presents the estimates of Private Final Consumption, Saving and Capital Formation. The estimates of PFCE are presented for 38 commodity groups, whereas the estimates of Gross Domestic Saving are presented by type of institutions- public, private corporate & household sectors. The estimates of Capital Formation (comprising Fixed Capital Formation and Change in Stocks) are given by type of

assets-construction and machinery & equipment, by type of institutions and by type of 'Industry of use'.

Part-IV: Public Sector Transactions. This part gives the details of the Public sector component of the aggregates like GDP and NDP (by type of institution and by the economic activity), GFCE by purpose, Savings and Capital Formation (by type of institution and by industry of use). This part, in fact, presents the details of economic accounts by a three-fold classification namely, by factor incomes, by economic activities and by type of institutions. The final consumption expenditure of the administrative departments are also given separately for the expenditure on compensation of employees, net purchase of goods and services separately by the Central Government, State Government and local authorities. The details of expenditure of the administrative departments are also provided by economic and purpose classification.

Part-V: Disaggregated Statements. This part presents detailed disaggregated statements at the crop/item/category level. The nature and extent of disaggregated data vary from industry to industry depending on the availability of information and procedure of estimation. The disaggregated estimates in respect of savings relate to financial assets and the liabilities of the household sector. The estimates of capital formation by type of assets and by type of institutions and external transaction accounts are also presented in this part.

1.04 The publication also contains an additional section that gives useful special statements such as back series of macro economic aggregates and population, depreciation as provided in books of accounts, value of output and value added from livestock sector, advance estimates of national income, 2013-14 and quarterly estimates of GDP.

2. THE ECONOMY

GROSS DOMESTIC PRODUCT AND NATIONAL INCOME

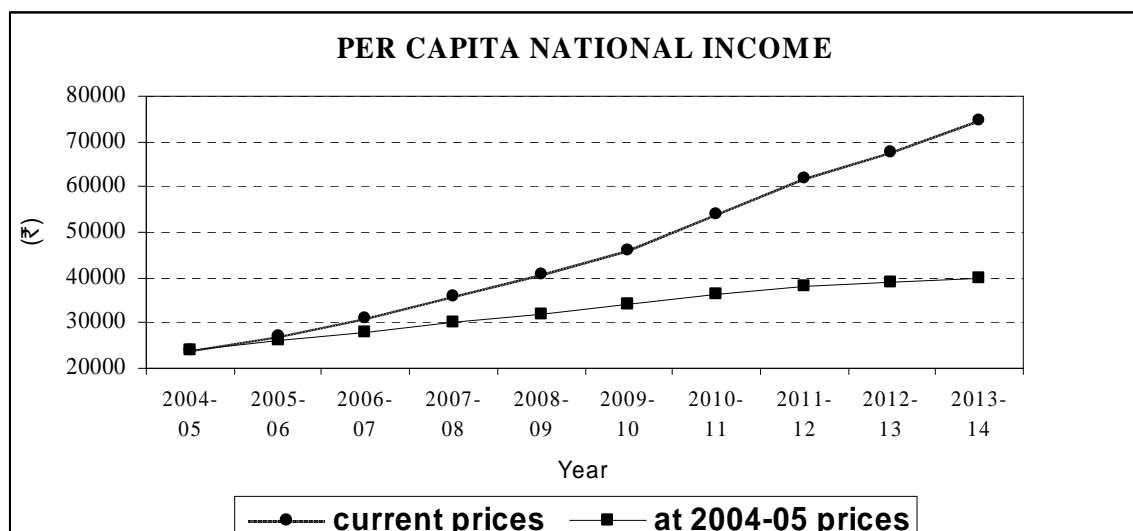
2.01 The advance estimate of GDP at factor cost at constant (2004-05) prices arrived at for the year 2013-14 is ₹ 57.5 lakh crore, as against the first revised estimate of ₹ 54.8 lakh crore for 2012-13, indicating growth of 4.9 per cent during 2013-14. At current prices, the advance estimate of GDP at factor cost for 2013-14 turns out to be ₹ 105.4 lakh crore as against the first revised estimate of ₹ 93.9 lakh crore for 2012-13, showing an increase of 12.3 per cent during the year.

2.02 The advance estimate of national income (i.e. Net National Income at factor cost) at constant (2004-05) prices for 2013-14 is ₹ 49.3 lakh crore, as against the first revised estimate of ₹ 47.3 lakh crore for 2012-13, suggesting a rise of 4.2 per cent in national income during 2013-14. At current prices, the advance estimate of national income for 2013-14 is estimated at ₹ 92.4 lakh crore as compared to the first revised estimate of ₹ 82.6 lakh crore for 2012-13, showing a rise of 11.9 per cent during the year.

Table 1: Gross Domestic Product (GDP) at Factor Cost and National Income or Net National Income (NNI) at Factor Cost

Year	GDP (₹ crore)		NNI (₹ crore)		Per Capita NNI (₹)	
	Current Prices	2004-05 Prices	Current Prices	2004-05 Prices	Current Prices	2004-05 Prices
2004-05	2971464	2971464	2629198	2629198	24143	24143
2005-06	3390503	3253073	3000666	2877284	27131	26015
2006-07	3953276	3564364	3501313	3149149	31206	28067
2007-08	4582086	3896636	4076878	3451829	35825	30332
2008-09	5303567	4158676	4705447	3664388	40775	31754
2009-10	6108903	4516071	5411104	3966407	46249	33901
2010-11	7248860	4918533	6406834	4293585	54021	36202
2011-12	8391691	5247530	7434965	4573329	61855	38048
2012-13 (First revised estimate)	9388876	5482111	8255978	4728776	67839	38856
2013-14 (Advance)	10539605	5748564	9237643	4927153	74920	39961
<i>Per cent growth over previous year</i>						
2005-06	14.1	9.5	14.1	9.4	12.4	7.8
2006-07	16.6	9.6	16.7	9.4	15.0	7.9
2007-08	15.9	9.3	16.4	9.6	14.8	8.1
2008-09	15.7	6.7	15.4	6.2	13.8	4.7
2009-10	15.2	8.6	15.0	8.2	13.4	6.8
2010-11	18.7	8.9	18.4	8.2	16.8	6.8
2011-12	15.8	6.7	16.0	6.5	14.5	5.1
2012-13 (First revised estimate)	11.9	4.5	11.0	3.4	9.7	2.1
2013-14 (Advance)	12.3	4.9	11.9	4.2	10.4	2.8

2.03 The per capita real income, i.e. per capita net national income at factor cost at constant (2004-05) prices, as per the advance estimates for 2013-14 turns out to be ₹ 39,961 as against the first revised estimate of ₹ 38,856 for 2012-13. This indicates a growth of per capita real income of about 2.8 per cent during 2013-14. The per capita income at current prices during 2013-14 is estimated at ₹ 74,920 as compared to ₹ 67,839 in 2012-13 showing a rise of 10.4 per cent.



2.04 The percentage changes in the Gross Value Added (at factor cost) from different sectors of the economy are presented in Table 2. The growth rate of 4.5 per cent in the GDP during 2012-13 has been achieved due to growth in banking & insurance (11.8%), real estate & business services (10%), other services (6.8 %) and transport other than railways (6.6%) .

**Table 2: Percentage Change over Previous Year in GVA (at factor cost) from different Sectors of Economy
At Constant (2004-05) Prices**

Sector (industry)	2009-10	2010-11	2011-12	2012-13
1. Agriculture	0.4	9.5	5.3	0.9
2. Forestry & logging	2.9	2.4	1.9	2.9
3. Fishing	3.2	5.8	5.7	7.1
4. Mining & Quarrying	5.9	6.5	0.1	-2.2
5. Manufacturing	11.3	8.9	7.4	1.1
6. Electricity, gas and water supply	6.2	5.3	8.4	2.3
7. Construction	6.7	5.7	10.8	1.1
8. Trade, Hotels & Restaurant	7.9	12	1.2	4.5
9. Railways	8.8	5.9	7.5	0.3
10. Transport by other means	7.3	8.2	8.6	6.6
11. Storage	19.3	3.7	2.9	8.6
12. Communication	31.5	21.8	11.2	6.5
13. Banking & Insurance	11.4	14.9	12.9	11.8
14. Real estate, OD & BS *	8.3	5.9	9.9	10
15. Public administration & defence	17.6	-0.4	4.2	3.4
16. Other services	7.2	8.2	5.4	6.8
17. Total GDP	8.6	8.9	6.7	4.5

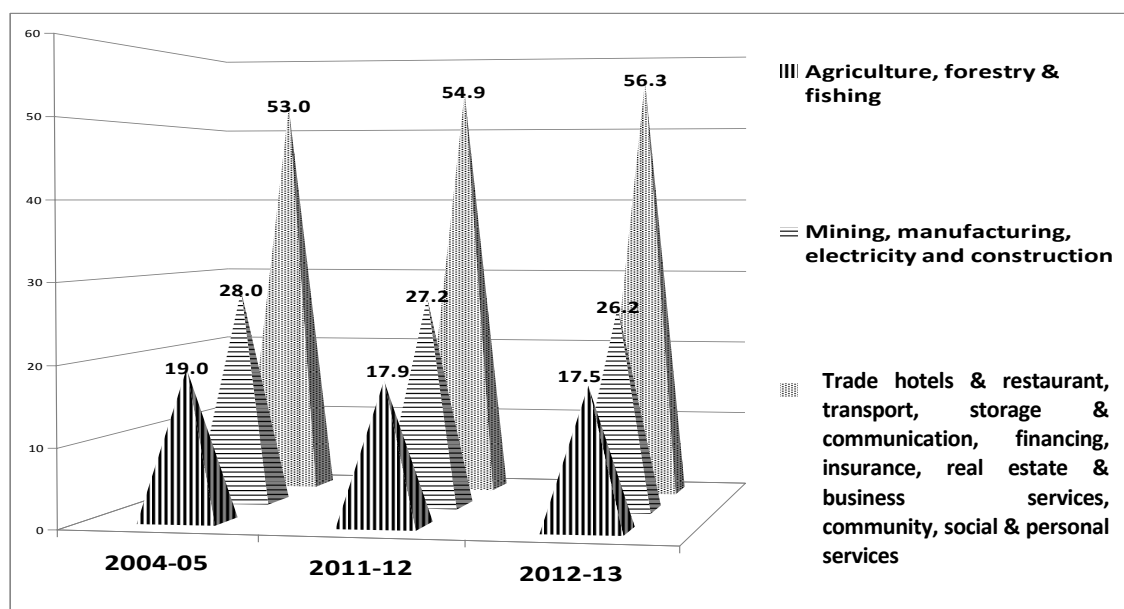
* 'OD & BS' stands for ownership of dwellings and business services.

2.05 Table 3 reveals the changes in the structure of the economy during the recent years, in terms of changes in the composition of GDP since 2004-05. The share of agriculture and allied sector has gone down from 19.0 per cent in 2004-05 to 17.5 per cent at current prices and to 13.9 per cent at constant prices in 2012-13. The share of the tertiary (services) sector has grown from 53 per cent in 2004-05 to 56.3 per cent at current prices and 58.8 per cent at constant prices in 2012-13.

Table 3: Gross Value Added by broad sectors

Industry	% Share at current prices			% Share at Constant (2004-05) Prices	
	2004-05	2011-12	2012-13	2011-12	2012-13
1 Agriculture, forestry & fishing	19.0	17.9	17.5	14.4	13.9
2 Mining, manufacturing, electricity and construction	28.0	27.2	26.2	28.2	27.3
3 Trade, hotels & restaurant, transport, storage & communication, financing, insurance, real estate & business services, community, social & personal services	53.0	54.9	56.3	57.4	58.8
Total	100.0	100.0	100.0	100.0	100.0

GROSS DOMESTIC PRODUCT (Percentage share at current prices)



2.06 Performance of agriculture and livestock sectors: The value of agricultural output recorded a decline of 0.04 per cent in 2012-13. The livestock output has grown by 3.9 per cent during the same period. In 2012-13, the output of paddy and wheat has shown decline of 0.9 and 2.6 per cent respectively as against the growths of 9.7 and 9.2 per cent respectively during the year 2011-12. The overall production of food grains has declined by 1.5 per cent during 2012-13 as compared to a growth of 6.1 per cent during 2011-12. Estimates of value of output, value of selected inputs and production of selected crops from 2004-05 to 2012-13 are given in Table 4.

Table 4: Performance of Agriculture

Item	2004-05	2008-09	2009-10	2010-11	2011-12	2012-13	Percentage change over previous year	
							2011-12	2012-13
1. Value of output (in ₹ Crore at 2004-05 prices)	638530	742613	750794	819398	861183	870896	5.1	1.1
1.1 Agriculture	458496	524972	524119	579233	609352	609126	5.2	-0.04
1.2 Livestock	180034	217641	226676	240166	251831	261771	4.9	3.9
2. Value of selected inputs (in ₹ Crore at 2004-05 prices)								
2.1 Chemical fertilizer	23953	31274	33665	35983	36755	32911	2.1	-10.5
2.2 Diesel Oil	10428	11413	12690	14105	15985	18519	13.3	15.9
2.3 Organic Manure	9654	10932	11264	11590	11925	12212	2.9	2.4
2.4 Feed of livestock	87714	89648	90355	93789	95366	96765	1.7	1.5
2.5 Seed	12537	14113	13397	14224	14254	14318	0.2	0.4
3. Production of selected crops (in million tonnes)								
3.1 Food grains	198.36	234.46	218.10	244.49	259.28	255.37	6.1	-1.5
3.1.1 Paddy	83.13	99.18	89.09	95.98	105.3	104.4	9.7	-0.9
3.1.2 Wheat	68.64	80.68	80.80	86.87	94.88	92.46	9.2	-2.6
3.1.3 Coarse cereals	33.46	40.03	33.55	43.40	42.01	40.06	-3.2	-4.6
3.1.4 Pulses	13.13	14.57	14.66	18.24	17.09	18.45	-6.3	8.0
3.2 Oilseeds	24.35	27.72	24.88	32.48	29.8	31.01	-8.3	4.1
3.3 Cotton*	16.43	22.28	24.02	33.0	35.2	34.00	6.7	-3.4
3.4 Sugarcane	237.09	285.03	292.30	342.38	361.04	338.96	5.5	-6.1

*Million bales of 170 Kg

other manufacturing and transport equipment have shown a decrease in the growth during the year 2012-13 as compared to 2011-12. Indices of non-agricultural goods production are given in Table 5.

Table 5: Indices of Non-Agricultural Goods Production by industry (base year 2004-05)

Industry	NIC-2004 Code	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	Percentage change over previous year	
								2011-12	2012-13
Mining	101-142	112.5	115.4	124.5	131.0	128.5	125.5	-1.9	-2.3
meat, fish, fruits, vegetables and oils	151	73.6	78.7	80.0	85.7	118.7	116.9	38.5	-1.6
dairy products	152	110.4	116.6	117.6	98.4	101.3	104.4	2.9	3.1
grain mill products	153	77.0	74.1	72.5	76.5	82.4	86.3	7.7	4.8
other food products	154	173.5	144.0	143.5	161.4	185.0	189.6	14.7	2.5
beverages	155	124.9	127.0	115.5	127.2	139.7	150.6	9.9	7.8
tobacco products	16	158.9	165.8	164.8	168.1	177.1	176.4	5.4	-0.4
spinning, weaving and finishing of textiles	171+172+173	124.5	120.0	127.3	135.6	133.9	141.9	-1.2	5.9
wearing apparel	181-18105	134.6	120.8	123.1	127.7	116.8	128.9	-8.5	10.4
leather & fur products	182+19	114.4	108.5	110.0	118.9	123.3	132.2	3.7	7.3
wood and wood products	20	171.1	179.5	185.0	181.0	184.0	170.9	1.7	-7.2
paper and printing etc	21+22	104.9	108.0	105.5	116.1	137.6	133.7	18.5	-2.9
rubber, petroleum products etc.	23+25	121.1	125.6	130.0	133.9	136.9	145.1	2.3	6.0
chemical and chemical products	24	115.2	111.8	117.4	118.9	119.3	123.8	0.3	3.8
non-metallic products	26	131.2	135.5	146.0	152.0	159.2	162.2	4.8	1.9
basic metals	271+272+2731+2732	167.1	169.9	173.6	188.8	205.3	209.2	8.7	1.9
metal products and machinery	28+29+30	140.4	133.7	151.3	185.6	186.5	177.3	0.5	-4.9
electrical machinery	31+32	137.5	182.1	175.9	188.9	171.5	177.4	-9.2	3.4
other manufacturing	33-369	155.4	165.1	174.4	161.6	160.2	149.4	-0.9	-6.7
transport equipment	34+35	130.7	123.9	160.0	205.0	227.8	219.2	11.1	-3.8
manufacturing	151-372	150.1	153.8	161.3	175.7	181.0	183.3	3.0	1.3
electricity	401	120.0	123.3	130.8	138.0	149.3	155.2	8.2	4.0
general	10-40	141.7	145.2	152.9	165.5	170.3	172.2	2.9	1.1

2.08 Performance of Services Sector: Table 6 gives some key indicators showing the performance of distributive, communication and financial services during the last few years. Indicators of gross trading income and aggregate deposits & credits have shown growth of 2.1 % and 6.4 % respectively whereas that of communication has shown a decline of 5.6% during 2012-13.

Table 6: Key Indicators on Performance in Services Sector

Item	Index (2004-05=100)						Percentage change	
	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2011-12	2012-13
1. Gross trading income	130.3	139.3	151.5	173.2	180.5	184.3	4.2	2.1
2. Railways								
2.1 Passenger net Kms.	133.7	145.6	156.9	170.0	181.8	194.0	6.9	6.7
2.2 Freight tonne Kms.	127.2	134.2	146.2	152.3	162.6	156.7	6.8	-3.6
3. Communication-Telephone Connections	305.5	436.8	631.5	860.3	967.1	912.9	12.4	-5.6
4. Cargo handled at major & minor ports	139.4	142.9	163.2	170.0	175.5	179.4	3.2	2.2
5. Aggregate deposits & credits at the end of year in real terms	170.2	187.3	211.2	228.0	240.6	255.9	5.5	6.4

2.09 Price indices derived from national accounts and directly available are presented in Table 7. During the year 2012-13, the percentage growth of different price indices based on directly collected price data varied from 7.4 percent to 10.4 percent. Consistent with the movement of these price indices, the price index implicit in the current and constant-price estimates of gross domestic product grew by 7.1 percent in 2012-13.

Table 7: Price indices (2004-05=100)

Item	2008-09	2009-10	2010-11	2011-12	2012-13	Percentage change over previous year			
						2010-11	2011-12	2012-13	
A Derived from national accounts (Implicit)									
1.	GDP	127.5	135.3	147.4	159.9	171.3	8.9	8.5	7.1
2.	PFCE	122.6	130.3	141.0	152.2	162.7	8.2	7.9	6.9
3.	GFCF	123.0	128.9	136.0	144.0	153.4	5.5	5.9	6.5
3.1	Construction	132.3	140.8	152.4	165.1	180.0	8.2	8.3	9.0
3.2	Machinery & equipment	112.8	116.4	119.9	124.0	127.8	3.0	3.4	3.0
B Directly available									
4.	Wholesale price index	126.0	130.8	143.3	156.1	167.6	9.6	8.9	7.4
5.	Consumer prices*								
5.1	Agricultural labourers	132.4	150.9	165.9	179.7	197.7	9.9	8.3	10.0
5.2	Industrial workers	129.0	145.0	160.0	173.5	191.5	10.3	8.4	10.4

* Indices are available with base year other than 2004-05. These have been converted to base 2004-05=100 by arithmetical conversion.

GROSS DOMESTIC PRODUCT AT MARKET PRICES, CONSUMPTION EXPENDITURE, SAVING AND CAPITAL FORMATION

2.10 The GDP at market prices is derived by adding indirect taxes net of subsidies to the GDP at factor cost. The annual growth rates in GDP at market price are presented in Table 8.

Table 8: Percentage change over previous year in GDP at market price

	2010-11	2011-12	2012-13	2013-14
At Current prices	20.2	15.7	12.2	11.9
At 2004-05 prices	10.3	6.6	4.7	4.6

2.11 Major components of expenditure on GDP are final consumption expenditure and capital formation which are measured at market prices.

PRIVATE FINAL CONSUMPTION EXPENDITURE

2.12 Table 9 below gives the estimates of Private Final Consumption Expenditure (PFCE) in the domestic market and per capita PFCE at current and constant prices & year on year growth rates for the year 2005-06 to 2012-13. The PFCE in domestic market at current prices works out to ₹ 58.1 lakh crore in 2012-13 as against ₹ 51.7 lakh crore in 2011-12. At constant (2004-05) prices, the PFCE in domestic market works out to ₹ 35.7 lakh crore in 2012-13 as against ₹ 33.9 lakh crore in 2011-12. The per capita PFCE in the domestic market in 2012-13 works out to ₹ 47730 at current prices and ₹ 29330 at constant (2004-05) prices as against ₹ 42990 and ₹ 28244 respectively in 2011-12.

Table 9: Private Final Consumption Expenditure (PFCE) in the domestic market

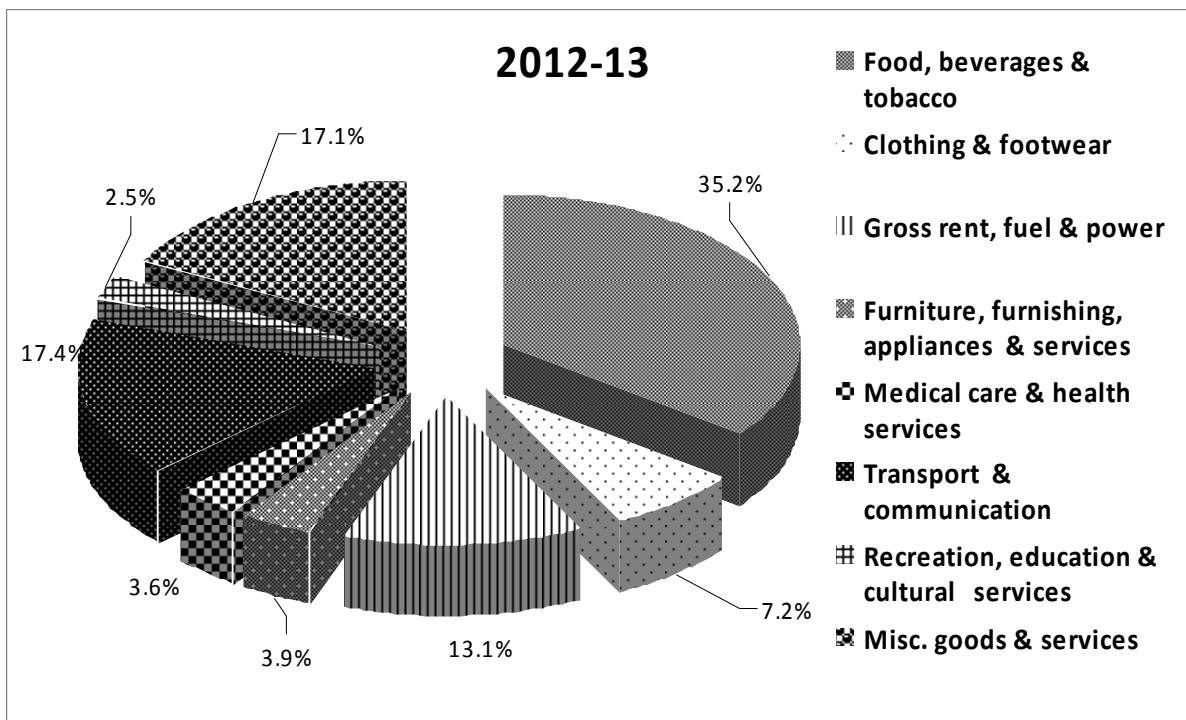
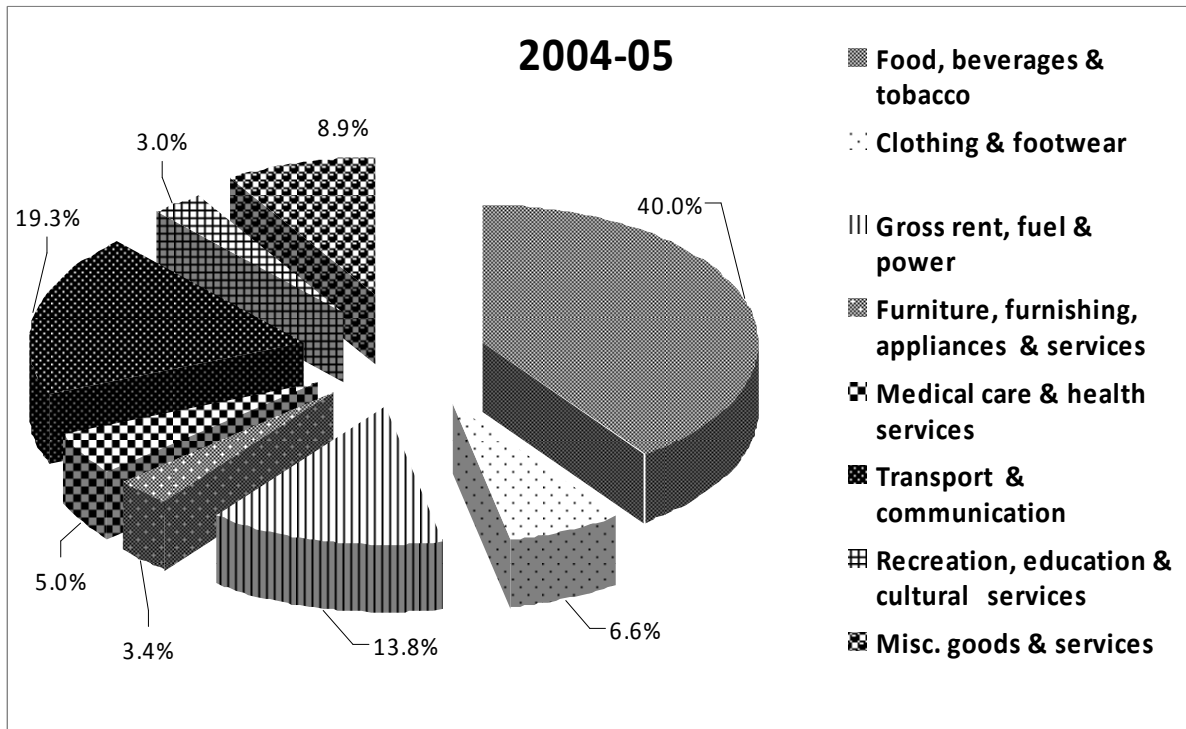
Year	at current prices		at constant (2004-05) prices		Percentage growth over previous year at (2004-05) prices	
	Total (₹ Cr.)	Per capita (₹)	Total (₹ Cr.)	Per capita (₹)	Total	Per capita
2004-05	1925592	17682	1925592	17682	-	-
2005-06	2159537	19526	2089852	18896	8.5	6.9
2006-07	2488688	22181	2270688	20238	8.7	7.1
2007-08	2850394	25047	2479686	21790	9.2	7.7
2008-09	3257945	28232	2656483	23020	7.1	5.6
2009-10	3721454	31807	2855920	24410	7.5	6.0
2010-11	4384396	36968	3109170	26216	8.9	7.4
2011-12	5167446	42990	3394871	28244	9.2	7.7
2012-13	5808733	47730	3569463	29330	5.1	3.8

Table 10: PFCE: Item group wise share and growth rate

Item-Group	Percentage share at current prices				Percentage change over previous year at constant (2004-05) prices		
	2004-05	2010-11	2011-12	2012-13	2010-11	2011-12	2012-13
Food, beverages & tobacco	40.0	36.5	36.0	35.2	6.9	7.5	1.3
Clothing & footwear	6.6	8.3	7.4	7.2	20.2	-2.8	6.8
Gross rent, fuel & power	13.8	13.4	13.0	13.1	4.1	4.7	4.9
Furniture, furnishing, appliances & services	3.4	4.1	4.0	3.9	16.9	11.3	4.1
Medical care & health services	5.0	3.9	3.6	3.6	7.6	6.3	6.1
Transport & communication	19.3	16.4	17.1	17.4	9.0	11.7	6.4
Recreation, education & cultural services	3.0	2.8	2.7	2.5	11.9	5.9	-1.1
Misc. goods & services	8.9	14.6	16.1	17.1	7.8	20.7	11.3
Private Final Consumption Expenditure	100.0	100.0	100.0	100.0	8.9	9.2	5.1

Percentage change in the share of item-group from 2004-05 to 2012-13 at current prices shows that consumption pattern has been undergoing systematic change.

SHARE OF DIFFERENT ITEM GROUPS OF CONSUMPTION IN THE PRIVATE FINAL CONSUMPTION EXPENDITURE IN THE DOMESTIC MARKET AT CURRENT PRICES



DOMESTIC SAVING

2.13 The estimates of Gross Domestic Saving (GDS) at current prices from 2004-05 to 2012-13 are given in Table 11. GDS at current prices during 2012-13 is estimated at ₹ 30.4 lakh crore as against ₹ 28.2 lakh crore in 2011-12, constituting 30.1 per cent of GDP at market prices as against 31.3 per cent in the previous year. The decrease in the rate of GDS has mainly been due to the

(i) decrease in the rate of savings in physical assets of household sector from 15.8 per cent to 14.8 per cent and

(ii) decrease in the rate of savings of private corporate sector from 7.3 to 7.1 per cent.

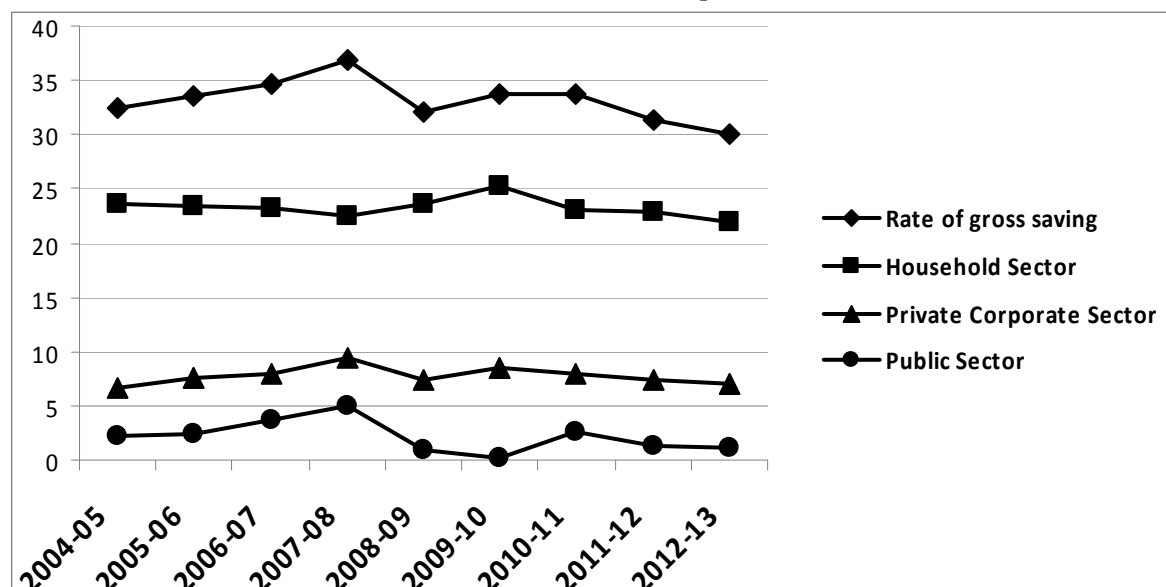
Net Domestic Saving in 2012-13 is recorded at ₹ 20.3 lakh crore as against ₹ 19.4 lakh crore in 2011-12. It constitutes 22.3 per cent of net domestic product at market prices in 2012-13 as against 23.9 per cent in 2011-12.

Table 11: Domestic Saving
(at current prices)

(₹ crore)

	Item	2004-05	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
1.	Gross Domestic Saving	1050703	1836332	1802620	2182338	2621742	2824459	3043474
1.1	Household Sector	763685	1118347	1330873	1630799	1800174	2054737	2212414
1.1.1	Financial savings	327956	580210	571026	774753	773859	632196	717131
1.1.2	Savings in physical assets	435729	538137	759846	856046	1026315	1422541	1495283
1.2	Private Corporate Sector	212519	469023	417467	540955	620300	658428	713141
1.2.1	Joint Stock Companies	195910	446187	393172	513782	588609	622542	673463
1.2.2	Cooperative banks & societies	16609	22836	24295	27174	31691	35886	39678
1.3	Public Sector	74499	248962	54280	10585	201268	111295	117919
2.	Net Domestic Saving	730812	1351637	1237422	1522539	1861524	1944563	2027342
2.1	Household Sector	652649	954674	1134203	1398336	1525315	1730251	1826746
2.2	Private Corporate Sector	112669	293128	211618	303897	341099	336179	344924
2.3	Public Sector	-34506	103835	-108399	-179694	-4889	-121866	-144328
3.	Net Capital Inflow	13338	64430	128760	180794	219715	376174	477925
4.	Gross Domestic Product (at market prices)	3242209	4987090	5630063	6477827	7784115	9009722	10113281
5.	Rate of gross saving (per cent)	32.4	36.8	32.0	33.7	33.7	31.3	30.1
5.1	Household Sector	23.6	22.4	23.6	25.2	23.1	22.8	21.9
5.2	Private Corporate Sector	6.6	9.4	7.4	8.4	8.0	7.3	7.1
5.3	Public Sector	2.3	5.0	1.0	0.2	2.6	1.2	1.2

GROSS DOMESTIC SAVING BY INSTITUTIONAL SECTORS
(rate to GDP at market prices)



CAPITAL FORMATION

2.14 The estimates of Gross Capital Formation at current and constant prices as estimated by two approaches – (i) through flow of funds, derived as Gross Domestic Savings plus net capital inflow from abroad; and (ii) by the commodity flow approach, derived by the type of assets, are presented in Table 12. The estimates of GCF through the flow of funds approach are treated as the firmer estimates, and the difference between the two approaches is depicted as “errors and omission” in Table 12.

2.15 The Gross Capital Formation at current prices has increased from ₹ 32 lakh crore in 2011-12 to ₹ 35.2 lakh crore in 2012-13 and at constant (2004-05) prices, it has increased from ₹ 21.8 lakh crore in 2011-12 to ₹ 23 lakh crore in 2012-13. The rate of Gross Capital Formation at current prices is 34.8 per cent in 2012-13 as against 35.5 per cent in 2011-12. The rate of capital formation in 2012-13 was higher than the rate of saving because of net capital inflow from abroad of ₹ 4.8 lakh crore in 2012-13. The rate of gross capital formation at constant (2004-05) prices has increased marginally from 38.8 per cent in 2011-12 to 38.9 per cent in 2012-13. The rate of net capital formation at constant prices in 2012-13 is 30.9 per cent as against 31.1 per cent in 2011-12.

2.16 Within the Gross Capital Formation at current prices, the Gross Fixed Capital Formation amounted to ₹ 30.7 lakh crore in 2012-13 as against ₹ 28.6 lakh crore in 2011-12. At current prices, the Gross Fixed Capital Formation of the public sector has increased from ₹ 6.4 lakh crore in 2011-12 to ₹ 7.9 lakh crore in 2012-13, that of private corporate sector from ₹ 8.5 lakh crore in 2011-12 to ₹ 8.6 lakh crore in 2012-13, and the household sector from ₹ 13.7 lakh crore in 2011-12 to ₹ 14.3 lakh crore in 2012-13.

2.17 The change in stocks of inventories, at current prices, increased from ₹ 1.7 lakh crore in 2011-12 to ₹ 1.71 lakh crore in 2012-13. The public sector has decreased from ₹ 0.6 lakh crore to ₹ 0.3 lakh crore whereas the private corporate sector and household sector have increased from ₹ 0.6 lakh crore to ₹ 0.7 lakh crore and ₹ 0.5 lakh crore to ₹ 0.7 lakh crore respectively during the year.

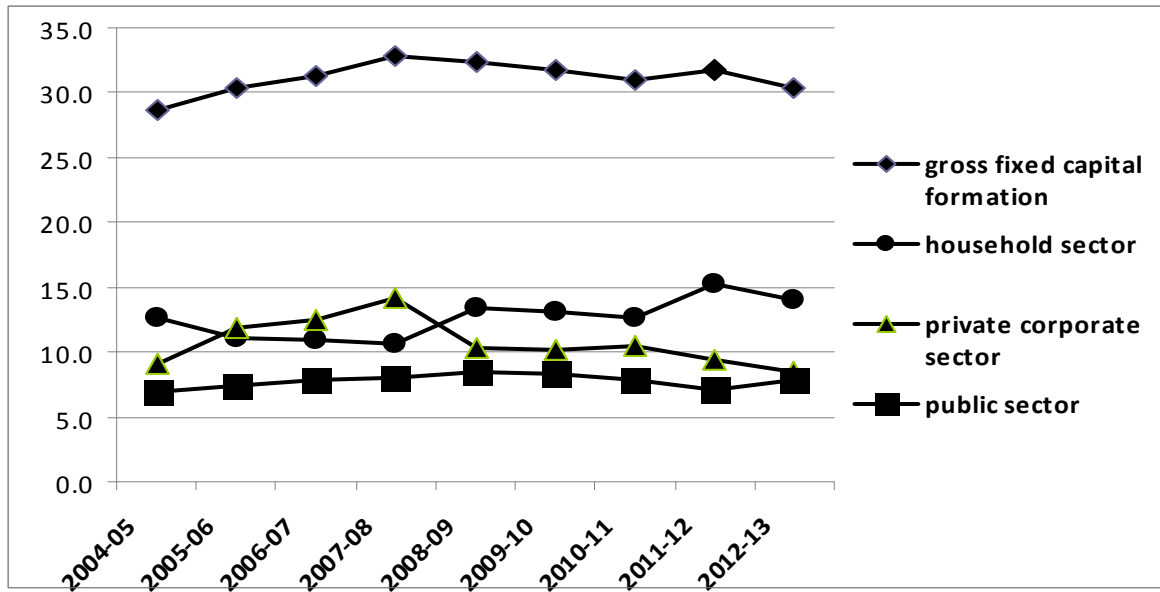
Table 12: Gross Capital Formation

(₹ crore)

	Item	at current prices				at 2004-05 prices		
		2004-05	2010-11	2011-12	2012-13	2010-11	2011-12	2012-13
I.	GCF by flow of funds							
	Gross Capital Formation	1064041	2841457	3200633	3521399	2100497	2183259	2297807
	Gross Domestic Savings \$	1050703	2621742	2824459	3043474			
	Net Capital Inflow from abroad \$	13338	219715	376174	477925			
II.	GCF by type of assets							
1.	Gross Capital formation (unadj)	1052231	2843415	3278331	3509208	2101936	2237210	2289860
1.1	GFCF	931028	2407069	2861062	3071543	1769792	1986645	2002047
1.1.1	Public	224108	609189	639157	789108	431393	425800	487753
1.1.2	Private Corporate	295621	811365	849268	855675	639331	638765	615776
1.1.3	Household	411299	986516	1372637	1426759	699068	922080	898519
1.2	Change in stocks	80150	273509	170596	171184	206953	117111	106607
1.2.1	Public	16472	47259	56678	32854	35830	39412	20960
1.2.2	Private Corporate	39248	186451	64014	69806	141619	44762	45937
1.2.3	Household	24430	39799	49904	68524	29504	32937	39710
1.3	Valuables	41054	162836	246673	266482	125191	133454	181206
2.	Errors & Omission	11809	-1957	-77698	12191	-1440	-53951	7946
3.	Capital Formation							
3.1	Gross	1064041	2841457	3200633	3521399	2100497	2183259	2297807
3.2	Net	744150	2081239	2320737	2505267	1530197	1555425	1609925
4.1	Capital formation (including valuables) as percentage of domestic product at mkt. prices							
4.1.1	Gross	32.8	36.5	35.5	34.8	39.8	38.8	38.9
4.1.2	Net	25.5	29.6	28.5	27.5	32.5	31.1	30.9
4.2	Capital formation (excluding valuables) as percentage of domestic product at mkt. prices							
4.2.1	Gross	31.6	34.4	32.8	32.2	37.4	36.4	35.9
4.2.2	Net	24.1	27.3	25.5	24.6	29.8	28.4	27.4

\$ Not estimated at constant (2004-05) prices

GROSS FIXED CAPITAL FORMATION AT CURRENT PRICES
(rate to GDP at market prices)



2.18 The estimates of Gross Capital Formation (GCF), unadjusted for errors and omissions, at 2004-05 prices for selected industries as well as for the entire economy are given in Table 13. The GCF in the economy increased by about 2.4 per cent in real terms during the year 2012-13, owing to rise in most of the industry-groups. However, there was a decline of 13.2 % in the manufacturing sector.

Table 13: Gross capital formation in selected industries
at Constant (2004-05) prices

(₹ Crore)

Industry		2004-05	2009-10	2010-11	2011-12	2012-13	Percentage change during 2012-13 over previous year
1.	Agriculture and allied	76096	133162	132734	157172	162084	3.1
2.	Manufacturing	344517	571580	698370	576144	500213	-13.2
3.	Transport, storage & communication	67614	153006	149234	196184	198025	0.9
4.	Community, social & personal services	149525	251789	271623	283285	329677	16.4
5.	TOTAL (FOR ALL INDUSTRIES)	1052232	1832050	2101938	2237211	2289861	2.4

3. PUBLIC SECTOR

3.01 In the year 2012-13, the public sector, comprising administrative departments, departmental enterprises and non-departmental enterprises, contributed 20.4 per cent in the GDP and 25.3 per cent in Gross Capital Formation with major contribution coming from the administrative departments and non-departmental enterprises (See Table 14). In comparison to its share in the GDP, its share in capital formation is higher. A large amount of capital formation in the administrative departments is either in the form of roads and bridges, or in the form of other construction works. In case of non-departmental enterprises, the share in income and saving is lower than the share in expenditure on capital formation. A sizeable part of capital formation is financed from resources outside the public sector.

Table 14: Percentage share of Public Sector in the main macro-economic aggregates
(at Current Prices)

Item		2004-05	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
1	Gross Domestic Product	22.9	19.9	20.3	21.4	20.8	20.2	20.4
1.1	Administrative Departments *	9.4	8.4	9.2	10.3	9.9	9.6	9.8
1.2	Departmental Enterprises (DE)	2.5	2.2	2.2	2.4	2.1	2.0	2.0
1.3	Non-Departmental Enterprises (NDE)	11.0	9.3	8.9	8.7	8.8	8.7	8.7
2	Gross Capital Formation	23.8	24.0	27.6	26.5	24.5	23.0	25.3
2.1	Administrative Departments *	10.4	10.2	11.4	11.3	10.7	10.2	13.0
2.2	Departmental Enterprises	2.6	2.8	2.9	2.8	2.3	2.2	2.5
2.3	Non-Departmental Enterprises	10.8	11.0	13.3	12.4	11.5	10.6	9.8
3.	Gross Domestic Saving	7.1	13.6	3.0	0.5	7.7	3.9	3.9
3.1	Administrative Departments *	-7.2	1.4	-8.7	-9.1	-1.6	-6.5	-6.4
3.2	Departmental Enterprises	1.5	1.6	1.3	1.2	1.0	1.0	1.1
3.3	Non-Departmental Enterprises	12.8	10.6	10.4	8.4	8.2	9.4	9.2

* Includes autonomous institutions of Government

3.02 The share of public sector in Gross Capital Formation at current prices, which was 23.8 per cent in 2004-05 increased to 25.3 per cent in 2012-13.

3.03 Table 15 presents growth in gross domestic product at constant (2004-05) prices generated in the public and private sectors. It can be seen that the pattern of growth of the public sector is not similar to that of the private sector. The pattern is not the same even for the non-departmental enterprises, which are purely commercial in nature. This is obvious because the nature, problems and constraints faced by the private sector are different from those in the public sector. The activities of the public sector are mainly concentrated in sectors producing other services (education and medical), manufacturing and storage, apart from total or near-total coverage of electricity, gas and water supply, railways, communication, public administration and banking and insurance sectors. Any analysis by type of economic activity may not be meaningful between these two institutional sectors because of non-comparable composition of activities and differences in approach in computation of the GDP.

Table 15: Growth in Gross Domestic Product (Per cent)
at constant (2004-05) prices

Year	Total GDP	GDP – Public Sector				GDP – Private Sector
		Total	Admn.*	DE	NDE	Total
2005-06	9.5	5.6	6.8	6.6	4.4	10.6
2006-07	9.6	8.6	3.1	5.3	14.1	9.8
2007-08	9.3	6.1	6.8	4.6	5.9	10.2
2008-09	6.7	10.2	15.5	9.4	6.1	5.8
2009-10	8.6	12.6	15.2	19.0	9.0	7.5
2010-11	8.9	8.4	3.7	-3.7	15.6	9.1
2011-12	6.7	5.8	3.6	2.8	8.2	6.9
2012-13	4.5	5.6	4.3	1.2	7.5	4.1

* Includes autonomous institutions of Government

3.04 Statement 35 gives the purpose-wise distribution of government expenditure at current prices. It is seen that there has been an increase of 313.5 per cent in current expenditure, whereas in capital expenditure, the increase has been 218.4 per cent during the period 2004-05 to 2012-13. Table 16 presents service wise percentage share of current and capital expenditures.

Table 16: Purpose Classification of Expenditure of Administrative Departments
(Percentage share at current prices)

Purpose		Current Expenditure			Capital Expenditure		
		2004-05	2011-12	2012-13	2004-05	2011-12	2012-13
1.	General Public Services	21.4	24.6	23.6	20.2	17.0	17.0
2.	Defence	14.2	12.3	11.0	10.9	7.3	6.6
3.	Education services	20.7	20.4	20.4	2.2	7.3	7.9
3.1	Administration, regulation & research	2.2	1.1	1.2	0.1	0.8	0.8
3.2	Educational services	18.5	19.4	19.2	2.2	6.6	7.2
4.	Health and other services	5.0	4.9	4.9	1.5	1.8	2.3
4.1	Administration, regulation & research	0.5	0.7	0.8	0.2	0.2	0.2
4.2	Health services	4.5	4.2	4.1	1.3	1.6	2.1
5.	Social security & welfare services	4.5	5.8	6.4	1.1	2.0	2.4
6.	Housing & community amenity services	3.1	3.2	3.6	17.5	13.6	15.9
7.	Cultural, recreational & religious services	1.0	0.7	0.7	0.8	0.6	0.8
8.	Economic services	29.2	27.2	28.6	45.3	49.8	46.7
8.1	General administration, regulation & research	1.3	0.3	0.6	6.8	8.5	8.0
8.2	Agriculture, forestry & fishing	13.1	13.1	12.7	4.9	5.5	5.7
8.3	Mining, manufacturing & construction	5.0	6.9	7.8	2.7	1.8	1.5
8.4	Electricity, gas, steam and other sources of energy	4.8	3.4	3.9	10.0	8.7	7.0
8.5	Water supply	0.8	1.2	1.1	5.7	2.5	2.8
8.6	Transport & communication	1.7	1.7	1.7	13.6	17.8	17.3
8.7	Other economic services	2.5	0.6	0.7	1.7	5.1	4.4
9.	Environmental protection	0.2	0.1	0.1	0.1	0.1	0.1
10.	Relief on calamities & other misc. services	0.6	0.7	0.8	0.5	0.5	0.3
11.	Total	100.0	100.0	100.0	100.0	100.0	100.0

4. LONG TERM TRENDS

4.01 The long-term series from 1950-51 to 2013-14, has been summarised in the form of growth rates in Tables 17(a) and 17(b). The per capita income at constant (2004-05) prices registered an average annual growth rate of 2.8 per cent during 1951-2014. The national income during the same period has shown an average annual growth rate of 4.9 per cent. The expenditure aggregates like Private Final Consumption Expenditure, Govt. Final Consumption Expenditure and Gross Capital Formation have registered average annual growth rates of 4.5 per cent, 6.1 per cent and 7.4 per cent respectively at 2004-05 prices during the period 1951-2013.

Table 17(a): Annual average growth rate

Plan Period		GNI at Factor cost		GDP at Factor cost		NNI at Factor cost		Per Capita NNI at Factor cost	
		At current prices	At 2004-05 prices	At current prices	At 2004-05 prices	At current prices	At 2004-05 prices	At Current prices	At 2004-05 prices
First Plan	1951-56	1.8	3.7	1.7	3.6	1.9	4.2	0.0	2.4
Second Plan	1956-61	9.5	4.2	9.6	4.3	9.6	4.2	7.4	2.2
Third Plan	1961-66	9.6	2.8	9.7	2.8	9.5	2.6	7.1	0.3
Annual Plan	1966-69	12.2	3.9	12.3	3.9	12.2	3.7	9.8	1.5
Fourth Plan	1969-74	11.1	3.4	11.1	3.4	10.8	3.2	8.4	0.9
Fifth Plan	1974-79	10.7	4.9	10.6	4.9	10.4	4.9	8.0	2.6
Annual Plan	1979-80	9.4	-5.0	9.1	-5.2	8.4	-5.9	5.8	-8.2
Sixth Plan	1980-85	15.3	5.4	15.5	5.5	15.3	5.4	12.8	3.1
Seventh Plan	1985-90	14.1	5.6	14.2	5.7	13.8	5.5	11.4	3.3
Annual Plan	1990-91	16.3	5.1	16.5	5.3	16.3	4.9	13.9	2.7
Annual Plan	1991-92	15.1	1.4	15.4	1.4	14.2	0.8	12.0	-1.2
Eighth Plan	1992-97	16.4	6.6	16.2	6.5	16.6	6.7	14.2	4.6
Ninth Plan	1997-02	10.9	5.7	10.8	5.7	10.7	5.5	8.7	3.6
Tenth Plan	2002-07	12.7	7.6	12.7	7.6	12.7	7.5	11.0	5.9
Eleventh Plan	2007-12	16.2	8.0	16.3	8.0	16.3	7.8	14.7	6.3
Twelfth Plan	2012-13	11.5	4.1	11.9	4.5	11.0	3.4	9.7	2.1
	2013-14	12.3	4.9	12.3	4.9	11.9	4.2	10.4	2.8
Average	1951-2014	11.8	4.9	11.8	5.0	11.7	4.9	9.6	2.8

Table 17(b): Growth rates of important expenditure aggregates

Plan period		Private Final Consumption Expenditure in Domestic		Government Final Consumption Expenditure		Gross Capital Formation		Gross Savings
		At current prices	At 2004-05 prices	At current prices	At 2004-05 prices	At current prices	At 2004-05 prices	At current prices
First Plan	1951-56	2.3	4.1	5.1	1.2	11.0	8.6	8.5
Second Plan	1956-61	9.0	3.7	9.8	6.1	13.3	6.9	8.8
Third Plan	1961-66	8.8	2.6	16.8	13.1	13.1	8.3	14.6
Annual Plan	1966-69	11.9	3.2	10.3	3.2	4.5	-0.5	6.2
Fourth Plan	1969-74	10.6	2.4	11.1	5.9	18.4	6.8	19.5
Fifth Plan	1974-79	10.3	4.4	13.6	4.9	15.7	7.7	16.0
Annual Plan	1979-80	8.6	-2.2	15.0	6.3	5.8	-11.6	4.0
Sixth Plan	1980-85	14.4	4.9	16.4	6.1	13.9	3.6	12.9
Seventh Plan	1985-90	12.1	4.3	16.9	7.8	19.5	9.0	18.6
Annual Plan	1990-91	14.3	4.9	14.0	3.4	28.2	18.7	25.9
Annual Plan	1991-92	15.2	2.1	12.8	-0.2	-3.7	-16.5	6.8
Eighth Plan	1992-97	14.9	5.0	14.5	4.6	18.3	8.7	17.4
Ninth Plan	1997-02	10.2	4.9	13.8	7.8	11.5	7.1	13.2
Tenth Plan	2002-07	10.2	6.1	8.8	3.9	22.2	16.5	20.6
Eleventh Plan	2007-12	15.7	8.4	18.3	9.3	16.2	9.6	14.1
Twelfth Plan	2012-13	12.4	5.1	15.9	6.2	10.0	5.2	7.8
Average	1951-2013	11.0	4.5	13.2	6.1	14.8	7.4	14.3

5. FACTOR INCOMES

5.01 Tables 18(a), 18(b) and 18(c) present the distribution of factor incomes by broad industry groups separately for the organised and unorganised segments of the economy. All units under Government Sector and those registered under Companies Act are covered in the organised segment. Besides these units, the units covered under Annual Survey of Industries are also covered in the organised segment. From Table 18 (a), it is evident that the share of organised segment in the total GDP has risen from 43.7 per cent in 2004-05 to 44.7 per cent in 2012-13.

Industry group wise share of organised / unorganised segments in GDP

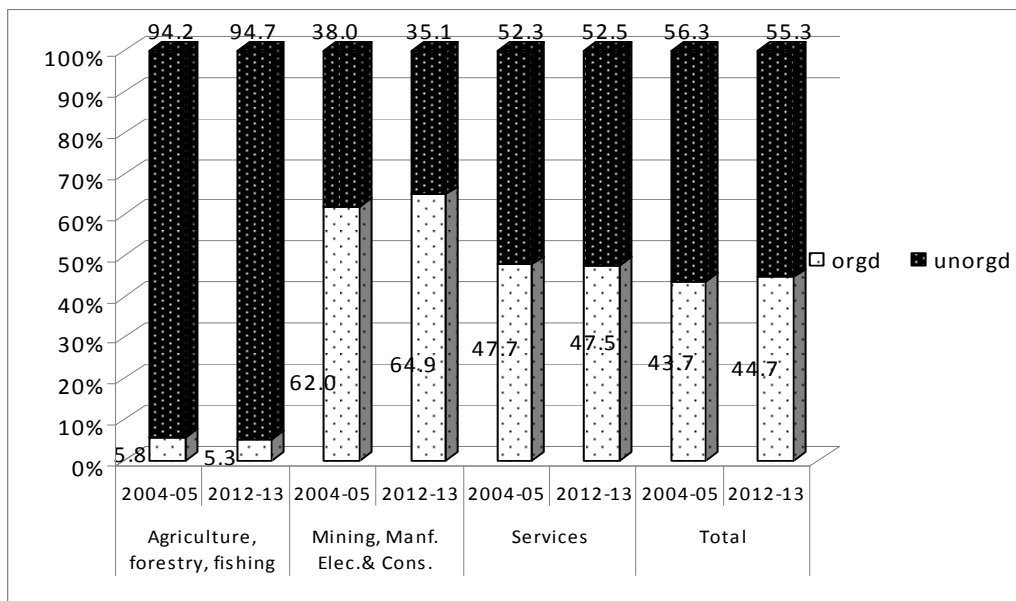


Table 18 (a): Share of factor incomes by Organised and Unorganised sectors

Industry		2004-05			2012-13		
		Orgd.	Un-orgd.	Total	Orgd.	Un-orgd.	Total
a. agriculture, forestry, fishing	1. CE	19.5	80.5	100.0	21.1	78.9	100.0
	2.OS/MI	2.4	97.6	100.0	1.6	98.4	100.0
	3.CFC	16.4	83.6	100.0	13.0	87.0	100.0
	4. GDP	5.8	94.2	100.0	5.3	94.7	100.0
b. mining, manufacturing, electricity, gas and water supply & construction.	1.CE	49.7	50.3	100.0	49.6	50.4	100.0
	2.OS/MI	62.5	37.5	100.0	67.8	32.2	100.0
	3.CFC	85.0	15.0	100.0	89.0	11.0	100.0
	4. GDP	62.0	38.0	100.0	64.9	35.1	100.0
c. services	1. CE	80.2	19.8	100.0	77.4	22.6	100.0
	2. OS/MI	28.9	71.1	100.0	30.8	69.2	100.0
	3.CFC	55.3	44.7	100.0	46.3	53.7	100.0
	4. GDP	47.7	52.3	100.0	47.5	52.5	100.0
d. total	1. CE	64.2	35.8	100.0	63.8	36.2	100.0
	2. OS/MI	29.0	71.0	100.0	30.8	69.2	100.0
	3.CFC	65.6	34.4	100.0	62.8	37.2	100.0
	4. GDP	43.7	56.3	100.0	44.7	55.3	100.0

CE: Compensation of Employees; OS: Operating Surplus; MI: Mixed Income;
CFC: Consumption of Fixed Capital

Share of factor incomes by Organised and Unorganised sectors -2012-13

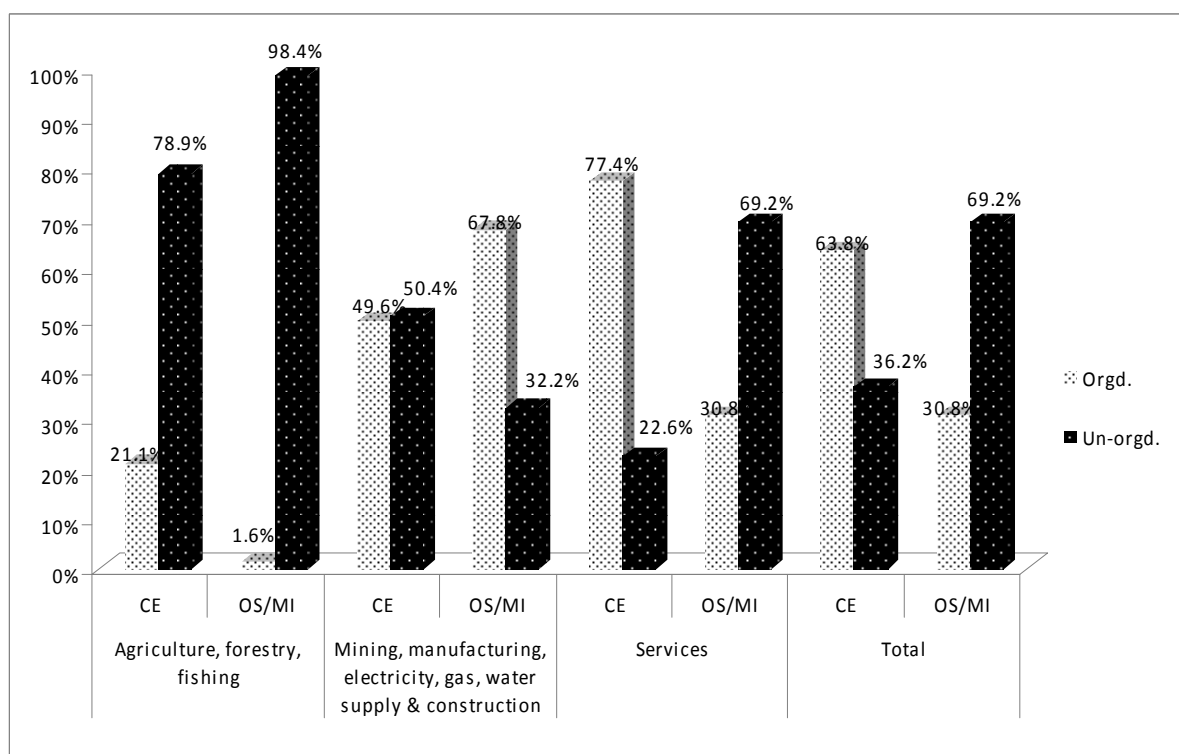


Table 18 (b): Distribution of factor income by broad industry groups in organised and unorganised sectors
(percentage share)

Industry		2004-05			2012-13		
		Orgd.	Un-orgd.	Total	Orgd.	Un-orgd.	Total
a. agriculture, forestry, fishing	1. CE	1.2	4.0	2.8	1.2	3.7	2.6
	2.OS/MI	0.8	26.0	15.0	0.5	24.2	13.6
	3.CFC	0.5	1.9	1.3	0.4	2	1.3
	4. GDP	2.5	31.9	19.0	2.1	30	17.5
b. mining , manufacturing, electricity, gas and water supply & construction.	1.CE	12.0	9.5	10.6	11.3	9.3	10.2
	2.OS/MI	17.1	8.0	12.0	16.4	6.3	10.8
	3.CFC	10.5	1.4	5.4	10.3	1	5.2
	4. GDP	39.6	18.9	27.9	38.1	16.6	26.2
c. services	1. CE	31.8	6.1	17.3	32.5	7.6	18.7
	2. OS/MI	20.9	39.9	31.6	22.9	41.5	33.2
	3.CFC	5.2	3.2	4.1	4.5	4.2	4.3
	4. GDP	57.9	49.3	53.0	59.9	53.4	56.3
d. total	1. CE	45.1	19.5	30.7	45.0	20.7	31.6
	2. OS/MI	38.8	73.9	58.5	39.8	72	57.6
	3.CFC	16.1	6.6	10.8	15.2	7.3	10.8
	4. GDP	100.0	100.0	100.0	100.0	100.0	100.0

Table 18 (c): Share of factor incomes in broad industry groups

Industry		2004-05			2012-13		
		Orgd.	Un-orgd.	Total	Orgd.	Un-orgd.	Total
a. agriculture, forestry, fishing	1. CE	49.0	12.5	14.7	59.2	12.5	14.9
	2.OS/MI	32.0	81.5	78.6	22.8	80.8	77.7
	3.CFC	18.9	6.0	6.7	18.0	6.8	7.4
	4. GDP	100.0	100.0	100.0	100.0	100.0	100.0
b. mining , manufacturing, electricity, gas and water supply & construction.	1.CE	30.4	50.1	37.9	29.7	55.9	38.9
	2.OS/MI	43.1	42.3	42.8	43.1	37.9	41.3
	3.CFC	26.5	7.6	19.3	27.1	6.2	19.8
	4. GDP	100.0	100.0	100.0	100.0	100.0	100.0
c. services	1. CE	55.0	12.4	32.7	54.3	14.3	33.3
	2. OS/MI	36.1	81.1	59.6	38.2	77.8	59.0
	3.CFC	8.9	6.6	7.7	7.5	7.9	7.7
	4. GDP	100.0	100.0	100.0	100.0	100.0	100.0
d. total	1. CE	45.1	19.5	30.7	45.0	20.7	31.6
	2. OS/MI	38.8	73.9	58.5	39.8	72.0	57.6
	3.CFC	16.1	6.6	10.8	15.2	7.3	10.8
	4. GDP	100.0	100.0	100.0	100.0	100.0	100.0

ADVANCE RELEASE CALENDAR OF VARIOUS RELEASES ON NATIONAL ACCOUNTS STATISTICS DURING 2014 AND 2015

QUARTERLY ESTIMATES OF GDP

(1)	Q4 OF 2013-14	30.05.2014
(2)	Q1 OF 2014-15	29.08.2014
(3)	Q2 OF 2014-15	28.11.2014
(4)	Q3 OF 2014-15	09.02.2015
(5)	Q4 OF 2014-15	29.05.2015
(6)	Q1 OF 2015-16	31.08.2015
(7)	Q2 OF 2015-16	30.11.2015

Q1 : April-June, Q2: July-September, Q3: October-December, Q4: January-March

ANNUAL ESTIMATES OF GDP

(1)	PROVISIONAL ESTIMATES FOR 2013-14	30.05.2014
(2)	FIRST REVISED ESTIMATES FOR 2013-14	30.01.2015
(3)	ADVANCE ESTIMATES FOR 2014-15	09.02.2015
(4)	PROVISIONAL ESTIMATES FOR 2014-15	29.05.2015
