

*Quick Estimates of National Income, 2008-09 and Revised Estimates of National Income, 2009-10: A Review**

The 'Quick Estimates of National Income, Consumption Expenditure, Saving and Capital Formation, 2008-09' were released by the Central Statistical Organisation (CSO) on January 29, 2010. These estimates provide data on various macroeconomic aggregates for the years 2004-05 to 2008-09. Subsequently, the 'Revised Estimates of National Income, 2009-10' were also released by the CSO on May 31, 2010. This article reviews the trends in various macro-economic aggregates as given in the Quick and Revised Estimates.

1. Gross Domestic Product

1.1 Base Revision of National Accounts Statistics

The CSO has revised the base year for national accounts statistics from 1999-2000 to 2004-05 on January 29, 2010 as per the recommendations of United Nations System of National Accounts (UNSNA 1993 and 2008). Despite the revision in base, there are no major changes in the overall growth rates of GDP at constant (2004-05) prices except for the year 2007-08 (Table 1).

Table 1: Real Gross Domestic Product at Factor Cost

(Amount in Rs. crore)				
Year	New Series (2004-05)	Old Series (1999-2000)	Growth Rates (Per cent)	
			New Series	Old Series
	GDP			
1	2	3	4	5
2004-05	29,67,599	23,88,768		
2005-06	32,49,130	26,16,101	9.5	9.5
2006-07	35,64,627	28,71,118	9.7	9.7
2007-08	38,93,457	31,29,717	9.2	9.0
2008-09	41,54,973	33,39,375	6.7	6.7

Source: Central Statistical Organisation.

* Prepared in the Division of National Income, Savings and Flow of Funds of Department of Economic Analysis and Policy, Reserve Bank of India, Mumbai. The article on the Quick Estimates of National Income, 2007-08 and Revised Estimates of National Income, 2008-09 had appeared in July 2009 issue of the RBI Bulletin.

1.2 Trends in Gross Domestic Product

The Indian economy had grown at an annual average rate of 8.9 per cent during 2003-04 to 2007-08. The strong growth performance was driven by robust macroeconomic fundamentals, high saving and investment rates. The strong growth achieved till 2007-08, however, went through a sharp moderation in 2008-09 following the impact of the global financial crisis. The industrial sector witnessed sharp deceleration in growth both on account of a slowdown in the domestic activity as well as weakening of external demand. The adverse impact of the crisis was also felt on the services sector.

As per the Quick Estimates of National Income 2008-09, the real Gross Domestic Product (GDP) at factor cost registered a growth of 6.7 per cent as compared with 9.2 per cent in 2007-08. The Revised Estimate of real GDP growth for 2009-10 has been placed at 7.4 per cent, showing an upward

revision from the Advance Estimate of 7.2 per cent released in February 2010.

1.3 Sectoral Growth and Composition of Real Gross Domestic Product

At the sectoral level, the growth in 2009-10 was mainly driven by industry and services as the agriculture sector witnessed a sharp moderation on account of lower *kharif* production due to weak south-west monsoon.

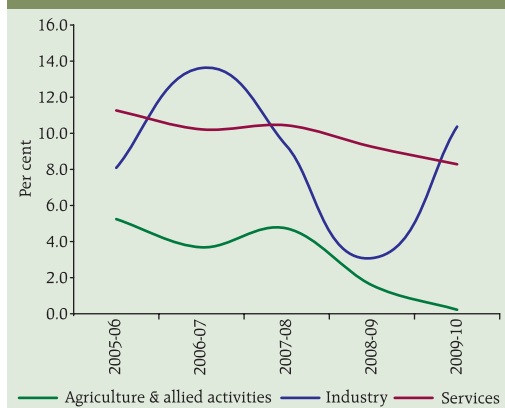
The GDP originating from 'agriculture and allied activities', registered a growth of 0.2 per cent in 2009-10 as compared with 1.6 per cent in 2008-09. The industrial sector witnessed a sharp recovery in growth from 3.1 per cent in 2008-09 to 10.4 per cent in 2009-10. The industrial recovery was broad-based though largely driven by the manufacturing sector. The rate of growth of the manufacturing sector (which constitutes around 80 per cent of the industrial sector) accelerated sharply to 10.8 per cent in 2009-10 from 3.2 per cent in 2008-09 (Table 2).

Table 2: Sectoral Growth of Gross Domestic Product at Factor Cost
(At 2004-05 Prices)

(Per cent)					
Sector	2005-06	2006-07	2007-08	2008-09*	2009-10#
1	2	3	4	5	6
I Agriculture, forestry & fishing	5.2	3.7	4.7	1.6	0.2
II Industry	8.1	13.6	9.3	3.1	10.4
(i) Mining & quarrying	1.3	8.7	3.9	1.6	10.6
(ii) Manufacturing	9.6	14.9	10.3	3.2	10.8
(iii) Electricity, gas & water supply	6.6	10.0	8.5	3.9	6.5
III Services	11.3	10.2	10.4	9.3	8.3
(i) Construction	12.4	10.6	10.0	5.9	6.5
(ii) Trade, hotels & restaurant, transport, storage & communication	12.1	11.7	10.7	7.6	9.3
(iii) Financing, insurance, real estate & business services	12.8	14.5	13.2	10.1	9.7
(iv) Community, social & personal services	7.6	2.6	6.7	13.9	5.6
IV Gross domestic product at factor cost	9.5	9.7	9.2	6.7	7.4

* Quick estimates. # Revised estimates.

Source: Central Statistical Organisation.

Chart 1: Sectoral Growth Rates of
Gross Domestic Product

The services sector has maintained a stable and resilient growth performance during the period of economic slowdown. Although, the services sector growth rate had also moderated in 2008-09, the rate of moderation was much lower as compared to the industrial sector (Chart 1). The services sector recorded a lower rate of growth at 8.3 per cent in 2009-10 (9.3 per cent in 2008-09). The services sector growth performance in 2009-10 was mainly driven by construction and 'trade, hotels, restaurant, transport, storage and communication'. The improved

growth performance of the 'construction sector' from 5.9 per cent in 2008-09 to 6.5 per cent in 2009-10 reflected some pick-up in investment activity in the second half of the year. The overall moderation of services sector growth was mainly due to a sharp fall in growth of 'community, social and personal services' reflecting base effect to a large extent. 'Financing, insurance, real estate and business services' also registered marginal deceleration in 2009-10 (Table 2 and Statement 1).

As per the Revised Estimates, the share of 'agriculture and allied activities' in real GDP is estimated to decline in 2009-10 with a corresponding rise in the share of industry and services sectors. In the recent period, the share of 'agriculture and allied activities' has witnessed a steady decline from 18.1 per cent in 2005-06 to 14.6 per cent in 2009-10. The share of services sector, on the other hand, increased from 61.9 per cent in 2005-06 to 64.9 per cent in 2009-10, while that of industry remained largely stable, hovering in the range of 20.0-20.7 per cent during the same period (Table 3 and Chart 2).

Table 3: Sectoral Composition of Gross Domestic Product at Factor Cost
(At 2004-05 Prices)

Sector	(Per cent)				
	2005-06	2006-07	2007-08	2008-09*	2009-10#
1	2	3	4	5	6
I Agriculture, forestry & fishing	18.1	17.2	16.4	15.7	14.6
II Industry	20.0	20.7	20.7	20.0	20.5
(i) Mining & quarrying	2.6	2.6	2.5	2.4	2.4
(ii) Manufacturing	15.3	16.0	16.2	15.6	16.1
(iii) Electricity, gas & water supply	2.0	2.0	2.0	2.0	2.0
III Services	61.9	62.2	62.9	64.4	64.9
(i) Construction	8.0	8.0	8.1	8.0	7.9
(ii) Trade, hotels & restaurant, transport, storage & communication	25.1	25.6	25.9	26.1	26.5
(iii) Financing, insurance, real estate & business services	15.1	15.8	16.4	16.9	17.2
(iv) Community, social & personal services	13.7	12.8	12.5	13.4	13.1
IV Gross domestic product at factor cost	100.0	100.0	100.0	100.0	100.0

* Quick estimates. # Revised estimates.

Source: Central Statistical Organisation.

Chart 2: Sectoral Composition of Real Gross Domestic Product

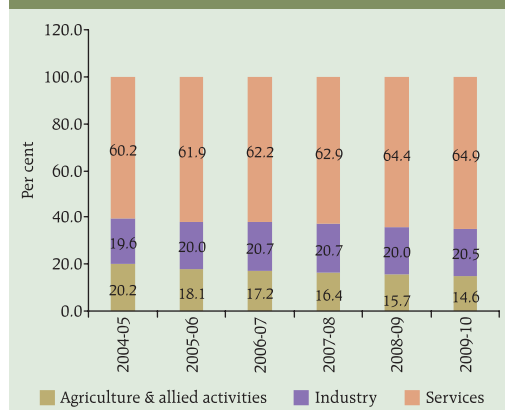


Chart 3: Sectoral Contribution to Growth of Real Gross Domestic Product



1.4 Sectoral Contribution to the Growth of Real Gross Domestic Product

The sectoral contribution to growth in real GDP shows clear dominance of the services sector over others (Table 4). In 2009-10, the normalised sectoral contributions to growth worked out to be 0.5 per cent for 'agriculture and allied activities', 27.9 per cent for industry and 71.7 per cent for the services sector as against the contributions of 3.9 per cent,

9.5 per cent and 86.6 per cent in 2008-09 (Chart 3).

2. Trends in Domestic Saving

The strong growth performance of the Indian economy during 2003-04 to 2007-08 was supported by sharp improvements in domestic saving and investment rates. Gross domestic saving (GDS) rate improved significantly during this period, led by strong economic growth, robust macroeconomic

Table 4: Sectoral Contribution of Gross Domestic Product at Factor Cost (At 2004-05 Prices)

(Per cent)					
Sector	2005-06	2006-07	2007-08	2008-09*	2009-10#
1	2	3	4	5	6
I Agriculture, forestry & fishing	10.4	6.9	8.8	3.9	0.5
II Industry	17.2	28.0	20.8	9.5	27.9
(i) Mining & quarrying	0.4	2.4	1.1	0.6	3.4
(ii) Manufacturing	15.4	23.5	17.8	7.7	22.8
(iii) Electricity, gas & water supply	1.4	2.1	1.9	1.2	1.7
III Services	72.3	65.1	70.4	86.6	71.7
(i) Construction	10.1	8.6	8.7	7.1	7.0
(ii) Trade, hotels & restaurant, transport, storage & communication	31.2	30.1	29.7	29.1	32.5
(iii) Financing, insurance, real estate & business services	19.8	22.6	22.6	24.5	22.0
(iv) Community, social & personal services	11.2	3.7	9.3	25.9	10.1
IV Gross domestic product at factor cost	100.0	100.0	100.0	100.0	100.0

* Quick estimates. # Revised estimates.

Source: Central Statistical Organisation.

fundamentals and important structural reforms. While the household savings rate continued to remain strong, there had been significant improvements in the savings behavior of the public sector and the private corporate sector during this period. Important policy reforms, such as introduction of the Fiscal Responsibility and Budget Management (FRBM) Act helped to improve the public sector savings. High economic growth, increased profitability and gains in efficiency were instrumental in the rise in private corporate savings.

The rate of gross domestic saving, which increased steadily from 32.2 per cent in 2004-05 to 36.4 per cent in 2007-08, however, moderated sharply in 2008-09 to 32.5 per cent reflecting the adverse impact of the economic slowdown. The public sector saving rate

declined from 5.0 per cent in 2007-08 to 1.4 per cent in 2008-09 on account of fiscal stimulus - related expenditure to revive the economy from slowdown, as also the massive disbursements on account of implementation of the Sixth Pay Commission Award (Table 5). There has also been some moderation in the saving of private corporate sector on account of decline in profitability.

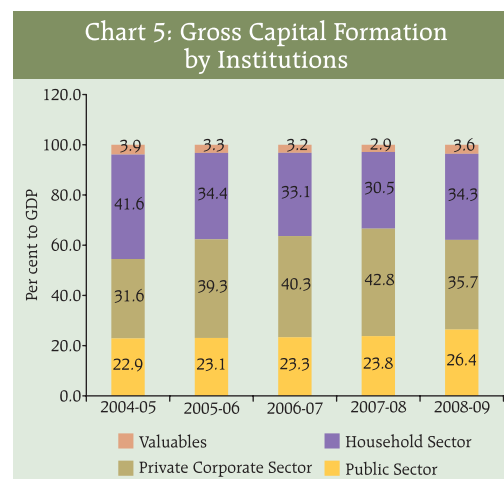
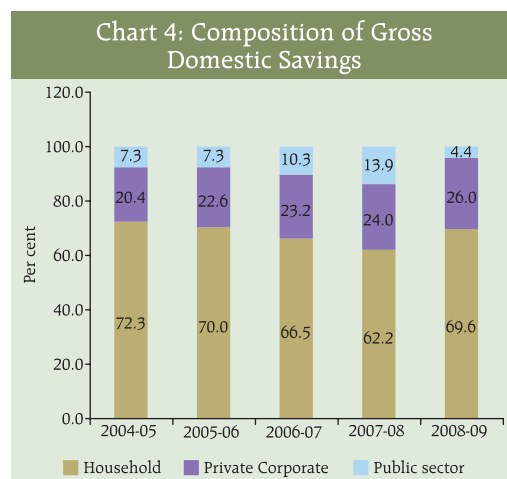
The share of the household sector, which remained the largest contributor to gross domestic saving in India, has been declining continuously over time. An analysis of the composition of gross domestic saving indicates that the share of the household sector in overall savings has decreased to 69.6 per cent in 2008-09 from 72.3 per cent in 2004-05, reflecting increased share of the private corporate savings (Chart 4).

Table 5: Saving and Capital Formation by Institutions

(Per cent of GDP at current market prices)					
Item	2004-05	2005-06	2006-07	2007-08 *	2008-09#
1	2	3	4	5	6
1 Gross Domestic Saving	32.2	33.1	34.4	36.4	32.5
(i) Household Sector	23.3	23.2	22.9	22.6	22.6
(a) Financial Assets	9.8	11.4	10.9	11.2	10.4
(b) Physical Assets	13.5	11.8	11.9	11.5	12.2
(ii) Private Corporate Sector	6.6	7.5	8.0	8.7	8.4
<i>of which: Joint Stock Companies</i>	6.0	6.9	7.5	8.3	8.0
(iii) Public Sector	2.3	2.4	3.6	5.0	1.4
<i>of which : Non-department commercial enterprises</i>	4.2	4.0	4.0	3.9	3.5
2 Gross Capital Formation	32.5	34.3	36	37.6	35.6
i) Household Sector	13.5	11.8	11.9	11.5	12.2
ii) Private Corporate Sector	10.3	13.5	14.5	16.1	12.7
iii) Public Sector	7.4	7.9	8.4	8.9	9.4
iv) Valuables	1.3	1.1	1.2	1.1	1.3
3 Gross Domestic Capital Formation (GDCF)##	32.7	34.3	35.5	37.7	34.9
4 Saving -Investment Balance	-0.4	-1.2	-1.1	-1.3	-2.4
i) Household Sector	9.8	11.4	10.9	11.2	10.4
ii) Private Corporate Sector	-3.7	-6.0	-6.5	-7.4	-4.3
iii) Public Sector	-5.1	-5.5	-4.8	-3.9	-8.0

* Provisional estimates. # Quick estimates. ## Adjusted for errors and omissions.

Source: Central Statistical Organisation.



3. Trends in Domestic Capital Formation

As in the case of gross domestic savings, the rate of gross domestic capital formation also improved significantly from 32.7 per cent in 2004-05 to 37.7 per cent in 2007-08 mainly driven by improved contribution of the private corporate sector. The rate of gross domestic capital formation, however, moderated to 34.9 per cent in 2008-09 in line with the economic slowdown. The saving-investment gap (*i.e.*, rate of GDS less rate of GDCF) increased further in 2008-09. Of the three contributing sectors, the rates of capital formation in the household sector (a corollary of household sector saving in physical assets) and the private corporate sector were lower in 2008-09. The capital formation in the public sector, on the other hand, witnessed an increase during the same period (Table 5 and Statement 3).

The composition of Gross Capital Formation (GCF) by type of institutions reveals that while the share of public as well as household sector increased in 2008-09 in

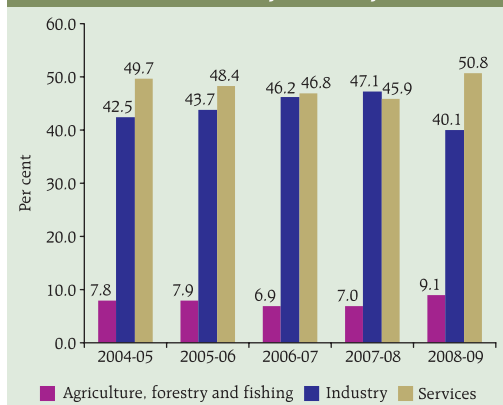
comparison to 2007-08, the share of private corporate sector decreased during the same period (Chart 5).

In terms of type of economic activity, capital formation was the highest in the services sector. It increased to 50.8 per cent in 2008-09 from 45.9 per cent in 2007-08. On the other hand, the share of capital formation in the industrial sector declined sharply following weakness in industrial activity during the year. Notwithstanding some improvements, the share of the 'agriculture & allied activities' continued to be the lowest amongst all three sectors (Chart 6, Statement 4).

4. Other Macroeconomic Aggregates

As a share of GDP at current market prices, total final consumption expenditure decreased in 2009-10 which is attributable to subdued growth in private final consumption expenditure (PFCE). Gross fixed capital formation as a proportion of GDP moderated slightly in 2009-10, while

Chart 6: Sectoral Share of Gross Capital Formation by Industry



'change in stock' and 'valuables' remained unchanged at the previous year's level. The shares of both exports and imports in GDP at current market prices have undergone a decline in 2009-10 *vis-a-vis* 2008-09. On the other hand, the share of government final consumption expenditure increased in 2009-10 (Statement 5a).

Similar trends could be observed in other macroeconomic aggregates, such as Net Domestic Product (NDP), Net National Product (NNP) and Gross National Product (GNP) which are basically variants of Gross Domestic Product at factor cost. National income grew at 7.0 per cent in 2009-10 as compared to 6.4 per cent in 2008-09. Accordingly, the growth in per capita income (*i.e.* per capita Gross National Income at factor cost) improved to 5.8 per cent in 2009-10 from 5.3 per cent in 2008-09 (Statement 5b).

It may be mentioned that some 'Discrepancies' arise due to the difference between the GDP estimated by economic activity marked up by net indirect taxes (indirect taxes less subsidies) to arrive at GDP at market prices and the GDP estimated from the expenditure side. Discrepancies during 2009-10 are estimated at 0.3 per cent of GDP at market prices as against the corresponding rate of (-) 0.4 per cent in 2008-09.

Statement 1: Trends in Sectoral Growth and Share of Gross Domestic Product at Factor cost

(Amount in Rs. crore and Growth in Per cent)

Item	2005-06		2006-07		2007-08		2008-09 *		2009-10#	
	Amount	Growth Rate	Amount	Growth Rate	Amount	Growth Rate	Amount	Growth Rate	Amount	Growth Rate
1	2	3	4	5	6	7	8	9	10	11
I. Agriculture & allied activities	5,89,697 (18.1)	5.2	6,11,409 (17.2)	3.7	6,40,315 (16.4)	4.7	6,50,461 (15.7)	1.6	6,51,901 (14.6)	0.2
II. Industry	6,48,607 (20.0)	8.1	7,36,931 (20.7)	13.6	8,05,423 (20.7)	9.3	8,30,246 (20.0)	3.1	9,16,356 (20.5)	10.4
i) Mining & quarrying	86,083 (2.6)	1.3	93,587 (2.6)	8.7	97,201 (2.5)	3.9	98,745 (2.4)	1.6	1,09,182 (2.4)	10.6
ii) Manufacturing	4,96,540 (15.3)	9.6	5,70,765 (16.0)	14.9	6,29,446 (16.2)	10.3	6,49,635 (15.6)	3.2	7,19,975 (16.1)	10.8
iii) Electricity, gas & water supply	65,984 (2.0)	6.6	72,579 (2.0)	10.0	78,776 (2.0)	8.5	81,866 (2.0)	3.9	87,199 (2.0)	6.5
III. Services	20,10,826 (61.9)	11.3	22,16,287 (62.2)	10.2	24,47,719 (62.9)	10.4	26,74,266 (64.4)	9.3	28,95,824 (64.9)	8.3
i) Construction	2,58,441 (8.0)	12.4	2,85,722 (8.0)	10.6	3,14,298 (8.1)	10.0	3,32,782 (8.0)	5.9	3,54,541 (7.9)	6.5
ii) Trade, hotels & restaurant, Transport, storage & communication	8,15,710 (25.1)	12.1	9,10,822 (25.6)	11.7	10,08,603 (25.9)	10.7	10,84,764 (26.1)	7.6	1,185,190 (26.5)	9.3
iii) Financing, insurance real estate & business services	4,91,574 (15.1)	12.8	5,62,878 (15.8)	14.5	6,37,223 (16.4)	13.2	7,01,338 (16.9)	10.1	7,69,390 (17.2)	9.7
iv) Community, social & personal services	4,45,101 (13.7)	7.6	4,56,865 (12.8)	2.6	4,87,595 (12.5)	6.7	5,55,382 (13.4)	13.9	5,86,703 (13.1)	5.6
IV. GDP at factor cost	32,49,130 (100.0)	9.5	35,64,627 (100.0)	9.7	38,93,457 (100.0)	9.2	41,54,973 (100.0)	6.7	44,64,081 (100.0)	7.4

* Quick Estimates. # Revised Estimates.

Note: Figures in the parentheses are shares as per cent of GDP.

Source: Central Statistical Organisation.

**Statement 2 : Domestic Saving by Type of Institution
(At Current Prices)**

(Amount in Rs. crore)

Item	2004-05	2005-06	2006-07	2007-08	2008-09*
1	2	3	4	5	6
I. Household sector	7,55,445 (23.3)	8,58,705 (23.2)	9,80,195 (22.9)	11,20,221 (22.6)	12,61,332 (22.6)
(i) Financial saving	3,17,901 (9.8)	4,21,219 (11.4)	4,69,051 (10.9)	5,52,725 (11.2)	5,81,428 (10.4)
(ii) Physical Saving	4,37,544 (13.5)	4,37,486 (11.8)	5,11,144 (11.9)	5,67,496 (11.5)	6,79,904 (12.2)
II. Private corporate sector	2,12,812 (6.6)	2,77,493 (7.5)	3,42,130 (8.0)	4,31,588 (8.7)	4,70,256 (8.4)
III. Public sector	76,023 (2.3)	89,845 (2.4)	1,52,463 (3.6)	2,49,660 (5.0)	79,997 (1.4)
IV. Gross Domestic Saving (I+II+III)	10,44,280 (32.2)	12,26,043 (33.1)	14,74,788 (34.4)	18,01,469 (36.4)	18,11,585 (32.5)

* Quick Estimates.

Note: Figures in parantheses are rates as percentage of GDP.**Source:** Central Statistical Organisation.

Statement 3: Capital Formation by Type of Institution

(Amount in Rs.crore)

Item	2004-05	2005-06	2006-07	2007-08	2008-09*
1	2	3	4	5	6
(At Current Prices)					
I. Gross capital formation (GCF)	10,51,977	12,71,327	15,42,061	18,59,259	19,84,178
	(32.5)	(34.3)	(36.0)	(37.6)	(35.6)
(i) Public sector	2,40,755	2,93,188	3,59,778	4,42,177	5,24,241
	(7.4)	(7.9)	(8.4)	(8.9)	(9.4)
(ii) Private corporate sector	3,32,624	4,99,261	6,21,430	7,95,995	7,08,377
	(10.3)	(13.5)	(14.5)	(16.1)	(12.7)
(iii) Household sector	4,37,544	4,37,486	5,11,144	5,67,496	6,79,904
	(13.5)	(11.8)	(11.9)	(11.5)	(12.2)
(iv) Valuables	41,054	41,392	49,709	53,591	71,656
	(1.3)	(1.1)	(1.2)	(1.1)	(1.3)
II. Gross fixed capital formation	9,31,517	11,26,917	13,47,057	16,30,513	18,38,499
	(28.8)	(30.4)	(31.4)	(33.0)	(33.0)
III. Change in stock	79,406	1,03,018	1,45,295	1,75,154	74,023
	(2.5)	(2.8)	(3.4)	(3.5)	(1.3)
IV. Valuables	41,054	41,392	49,709	53,591	71,656
	(1.3)	(1.1)	(1.2)	(1.1)	(1.3)
V. Errors & omissions	5,641	-679	-21,749	6,640	-39,850
	(0.2)	(0.0)	(-0.5)	(0.1)	(-0.7)
VI. Gross domestic capital formation #	10,57,618	12,70,648	15,20,312	18,65,899	19,44,328
(II+III+IV+V)	(32.7)	(34.3)	(35.5)	(37.7)	(34.9)
(At constant prices)					
I. Gross capital formation (GCF)	10,51,977	12,13,232	14,08,067	16,16,464	15,89,646
	(32.5)	(34.3)	(36.3)	(38.1)	(35.6)
(i) Public sector	2,40,755	2,78,702	3,24,342	3,79,495	4,14,122
	(7.4)	(7.9)	(8.4)	(8.9)	(9.3)
(ii) Private corporate sector	3,32,624	4,79,163	5,75,916	7,08,487	5,90,642
	(10.3)	(13.5)	(14.9)	(16.7)	(13.2)
(iii) Household sector	4,37,544	4,15,207	4,61,627	4,81,026	5,26,209
	(13.5)	(11.7)	(11.9)	(11.3)	(11.8)
(iv) Valuables	41,054	40,160	46,182	47,456	58,673
	(1.3)	(1.1)	(1.2)	(1.1)	(1.3)
II. Gross fixed capital formation	9,31,517	10,73,979	12,28,060	14,14,975	14,71,161
	(28.8)	(30.3)	(31.7)	(33.3)	(32.9)
III. Change in stock	79,406	99,093	1,33,825	1,54,033	59,812
	(2.5)	(2.8)	(3.5)	(3.6)	(1.3)
IV. Valuables	41,054	40,160	46,182	47,456	58,673
	(1.3)	(1.1)	(1.2)	(1.1)	(1.3)
V. Errors & omissions	5,641	-647	-19,828	5,762	-31,888
	(0.2)	(0.0)	(-0.5)	(0.1)	(-0.7)
VI. Gross domestic capital formation #	10,57,618	12,12,585	13,88,239	16,22,226	15,57,757
(II+III+IV+V)	(32.7)	(34.2)	(35.8)	(38.2)	(34.9)

* Quick Estimates.

Adjusted for errors and omissions.

Notes: Figures in parentheses are rate as percentage of GDP.

Source: Central Statistical Organisation.

Statement 4: Gross Capital Formation by Industry at Constant Prices (Contd.)

(Amount in Rs. crore and rate as percentage of GDP)

Item	2004-05		2005-06		2006-07	
	Amount Rs.Crore	Percent to GDP	Amount Rs.Crore	Percent to GDP	Amount Rs.Crore	Percent to GDP
1	2	3	4	5	6	7
I. Agriculture and allied activities	78,848 (7.8)	2.4	93,121 (7.9)	2.6	94,400 (6.9)	2.4
II. Industry	4,29,251 (42.5)	13.3	5,12,125 (43.7)	14.5	6,29,757 (46.2)	16.3
(i) Mining & quarrying	36,830 (3.6)	1.1	51,580 (4.4)	1.5	53,368 (3.9)	1.4
(ii) Manufacturing	3,20,732 (31.7)	9.9	3,68,326 (31.4)	10.4	4,62,337 (33.9)	11.9
(iii) Electricity, gas and water supply	71,689 (7.1)	2.2	92,220 (7.9)	2.6	1,14,052 (8.4)	2.9
III. Services	5,02,824 (49.7)	15.5	5,67,825 (48.4)	16.0	6,37,728 (46.8)	16.5
(i) Construction	58,277 (5.8)	1.8	58,663 (5.0)	1.7	85,368 (6.3)	2.2
(ii) Trade, hotels & restaurants	73,938 (7.3)	2.3	93,421 (8.0)	2.6	1,12,257 (8.2)	2.9
(iii) Transport, storage and communication	64,520 (6.4)	2.0	73,973 (6.3)	2.1	74,681 (5.5)	1.9
(iv) Financing, insurance, real estate and business services	1,58,241 (15.7)	4.9	1,67,305 (14.3)	4.7	1,69,476 (12.4)	4.4
(v) Community, social & personal services	1,47,848 (14.6)	4.6	1,74,462 (14.9)	4.9	1,95,946 (14.4)	5.1
IV. Gross capital formation	10,10,923 (100.0)	31.2	11,73,071 (100.0)	33.1	13,61,885 (100.0)	35.1

Statement 4: Gross Capital Formation by Industry at Constant Prices (Concl.)

(Amount in Rs. crore and rate as percentage of GDP)

Item	2007-08		2008-09*	
	Amount Rs.Crore	Percent to GDP	Amount Rs.Crore	Percent to GDP
1	2	3	4	5
I. Agriculture and allied activities	1,10,006 (7.0)	2.6	1,38,597 (9.1)	3.1
II. Industry	7,38,871 (47.1)	17.4	6,14,561 (40.1)	13.8
(i) Mining & quarrying	61,176 (3.9)	1.4	56,409 (3.7)	1.3
(ii) Manufacturing	5,53,734 (35.3)	13.0	4,32,586 (28.3)	9.7
(iii) Electricity, gas and water supply	1,23,961 (7.9)	2.9	1,25,566 (8.2)	2.8
III. Services	7,20,132 (45.9)	17.0	7,77,815 (50.8)	17.4
(i) Construction	1,05,421 (6.7)	2.5	81,337 (5.3)	1.8
(ii) Trade, hotels & restaurants	94,319 (6.0)	2.2	1,12,588 (7.4)	2.5
(iii) Transport, storage and communication	94,346 (6.0)	2.2	1,22,979 (8.0)	2.8
(iv) Financing, insurance, real estate and business services	1,97,977 (12.6)	4.7	2,18,706 (14.3)	4.9
(v) Community, social & personal services	2,28,068 (14.5)	5.4	2,42,205 (15.8)	5.4
IV. Gross capital formation	15,69,009 (100.0)	36.9	15,30,973 (100.0)	34.3

* Quick Estimates.

Note: Figures in parantheses are share in total capital formation.

Source: CSO.

Statement 5a: Select Macroeconomic Aggregates (at current prices)

(Amount in Rs. crore and growth rate in per cent)

Item	2005-06		2006-07		2007-08	
	Amount	Growth Rate	Amount	Growth Rate	Amount	Growth Rate
1	2	3	4	5	6	7
I. Product Aggregates						
1. GDP at factor cost	34,02,316	14.6	39,41,865	15.9	45,40,987	15.2
2. GDP at market prices	37,06,473	14.4	42,83,979	15.6	49,47,857	15.5
3. NDP at market prices	33,36,742	14.4	38,59,064	15.7	44,58,639	15.5
4. GNP at factor cost	33,76,200	14.6	39,12,087	15.9	45,21,099	15.6
5. NNP at factor cost	30,06,469	14.6	34,87,172	16.0	40,31,881	15.6
6. GNP at market prices	36,80,357	14.4	42,54,201	15.6	49,27,969	15.8
7. NNP at market prices	33,10,626	14.3	38,29,286	15.7	44,38,751	15.9
8. Per capita GNP at factor cost	30,526	12.9	34,847	14.2	39,728	14.0
9. Per capita GDP at factor cost	30,762	12.9	35,132	14.2	39,903	13.6
II. Demand Aggregates						
1. Total final consumption expenditure	25,55,265 (68.9)	12.3	29,10,387 (67.9)	13.9	33,31,021 (67.3)	14.5
2. Private final consumption expenditure	21,51,514 (58.0)	12.1	24,65,205 (57.5)	14.6	28,15,675 (56.9)	14.2
3. Government final consumption expenditure	4,03,751 (10.9)	13.4	4,45,182 (10.4)	10.3	5,15,346 (10.4)	15.8
4. Exports of goods & services	7,12,087 (19.2)	25.1	9,13,408 (21.3)	28.3	10,18,931 (20.6)	11.6
5. Imports of goods & services	8,13,466 (21.9)	30.0	10,44,007 (24.4)	28.3	12,19,752 (24.7)	16.8
6. Gross fixed capital formation	11,26,917 (30.4)	21.0	13,47,057 (31.4)	19.5	16,30,513 (33.0)	21.0
7. Change in stock	1,03,018 (2.8)	29.7	1,45,295 (3.4)	41.0	1,75,154 (3.5)	20.6
8. Valuables	41,392 (1.1)	0.8	49,709 (1.2)	20.1	53,591 (1.1)	7.8
9. Discrepancy	-18,061 (-0.5)		-16,122 (-0.4)		-41,602 (-1.0)	

Statement 5a: Select Macroeconomic Aggregates (at current prices) (Concl.d.)

(Amount in Rs. crore and growth rate in per cent)

Item	2008-09*		2009-10#	
	Amount	Growth Rate	Amount	Growth Rate
1	2	3	4	5
I. Product Aggregates				
1. GDP at factor cost	52,28,650	15.1	58,68,331	12.2
2. GDP at market prices	55,74,449	12.7	62,31,171	11.8
3. NDP at market prices	49,99,219	12.1	—	—
4. GNP at factor cost	52,07,534	15.2	58,35,493	12.1
5. NNP at factor cost	46,32,305	14.9	51,88,361	12.0
6. GNP at market prices	55,53,333	12.7	—	—
7. NNP at market prices	49,78,103	12.2	—	—
8. Per capita GNP at factor cost	45,126	13.6	49,876	10.5
9. Per capita GDP at factor cost	45,309	13.5	50,157	10.7
II. Demand Aggregates				
1. Total final consumption expenditure	38,71,330 (69.4)	16.2	43,39,408 (69.6)	12.1
2. Private final consumption expenditure	32,18,198 (57.7)	14.3	35,71,999 (57.3)	11.0
3. Government final consumption expenditure	6,53,132 (11.7)	26.7	7,67,409 (12.3)	17.5
4. Exports of goods & services	13,10,849 (23.5)	28.6	12,82,846 (20.6)	-2.1
5. Imports of goods & services	16,14,048 (29.0)	32.3	15,73,518 (25.3)	-2.5
6. Gross fixed capital formation	18,38,499 (33.0)	12.8	20,18,916 (32.4)	9.8
7. Change in stock	74,023 (1.3)	-57.7	83,419 (1.3)	12.7
8. Valuables	71,656 (1.3)	33.7	81,017 (1.3)	13.1
9. Discrepancy	22,139 (0.4)		-916 (0.0)	

* Quick Estimates. # Revised Estimates. — Not Available.

Note: Figures in parentheses are share in GDP at market prices

Source: CSO.

Statement 5b: Select Macroeconomic Aggregates (at constant prices)

(Amount in Rs. crore and growth rate in per cent)

Item	2005-06		2006-07		2007-08	
	Amount	Growth Rate	Amount	Growth Rate	Amount	Growth Rate
1	2	3	4	5	6	7
I. Product Aggregates						
1. GDP at factor cost	32,49,130	9.5	35,64,627	9.7	38,93,457	9.2
2. GDP at market prices	35,40,559	9.3	38,74,632	9.4	42,47,918	9.6
3. NDP at market prices	31,88,585	9.3	34,86,865	9.4	38,21,502	9.6
4. GNP at factor cost	32,24,186	9.5	35,37,679	9.7	38,76,386	9.6
5. NNP at factor cost	28,72,212	9.5	31,49,912	9.7	34,49,970	9.5
6. GNP at market prices	35,15,615	9.3	38,47,684	9.4	42,30,847	10.0
7. NNP at market prices	31,63,641	9.3	34,59,917	9.4	38,04,431	10.0
8. Per capita GNI at factor cost	29,152	7.8	31,530	8.2	34,063	8.0
9. Per capita GDP at factor cost	29,377	7.8	31,770	8.1	34,213	7.7
II. Demnad Aggregates						
1. Total final consumption expenditure	24,76,932 (70.0)	8.9	26,63,127 (68.7)	7.5	29,24,530 (68.8)	9.8
2. Private final consumption expenditure	20,91,333 (59.1)	9.0	22,62,812 (58.4)	8.2	24,85,554 (58.5)	9.8
3. Govt. final consumption expenditure	3,85,599 (10.9)	8.3	4,00,315 (10.3)	3.8	4,38,976 (10.3)	9.7
4. Exports of goods & services	7,16,247 (20.2)	25.9	8,72,357 (22.5)	21.8	9,17,455 (21.6)	5.2
5. Imports of goods & services	8,29,221 (23.4)	32.5	10,12,045 (26.1)	22.0	11,13,113 (26.2)	10.0
6. Gross fixed capital formation	10,73,979 (30.3)	15.3	12,28,060 (31.7)	14.3	14,14,975 (33.3)	15.2
7. Change in stock	99,093 (2.8)	24.8	1,33,825 (3.5)	35.0	1,54,033 (3.6)	15.1
8. Valuables	40,160 (1.1)	-2.2	46,182 (1.2)	15.0	47,456 (1.1)	2.8
9. Discrepancy	-35,985 (-1.0)		-37,046 (-1.0)		-97,417 (-2.3)	

Statement 5b: Select Macroeconomic Aggregates (at constant prices) (Concl.)

(Amount in Rs. crore and growth rate in per cent)

Item	2008-09*		2009-10#	
	Amount	Growth Rate	Amount	Growth Rate
1	2	3	4	5
I. Product Aggregates				
1. GDP at factor cost	41,54,973	6.7	44,64,081	7.4
2. GDP at market prices	44,65,360	5.1	48,07,222	7.7
3. NDP at market prices	39,99,378	4.7	—	—
4. GNP at factor cost	41,38,174	6.8	44,39,702	7.3
5. NNP at factor cost	36,72,192	6.4	39,29,853	7.0
6. GNP at market prices	44,48,561	5.1	—	—
7. NNP at market prices	39,82,579	4.7	—	—
8. Per capita GNI at factor cost	35859	5.3	37,946	5.8
9. Per capita GDP at factor cost	36005	5.2	38,155	6.0
II. Demnad Aggregates				
1. Total final consumption expenditure	31,67,659 (70.9)	8.3	33,35,629 (69.4)	5.3
2. Private final consumption expenditure	26,55,533 (59.5)	6.8	27,69,769 (57.6)	4.3
3. Govt.final consumption expenditure	5,12,126 (11.5)	16.7	5,65,860 (11.8)	10.5
4. Exports of goods & services	10,94,929 (24.5)	19.3	10,22,029 (21.3)	-6.7
5. Imports of goods & services	13,69,202 (30.7)	23.0	12,69,570 (26.4)	-7.3
6. Gross fixed capital formation	14,71,161 (32.9)	4.0	15,76,445 (32.8)	7.2
7. Change in stock	59,812 (1.3)	-61.2	63,327 (1.3)	5.9
8. Valuables	58,673 (1.3)	23.6	63,503 (1.3)	8.2
9. Discrepancy	-17,672 (-0.4)		15,860 (0.3)	

* Quick Estimates. # Revised Estimates. — Not Available.

Note: Figures in parentheses are share in GDP at market prices

Source: CSO.