

*Quick Estimates of National Income, 2005-06 and Revised Estimates of National Income, 2006-07: A Review**

The Central Statistical Organisation (CSO) has released the 'Quick Estimates of National Income, Consumption Expenditure, Saving and Capital Formation, 2005-06' on January 31, 2007. These estimates provide the data on various macro-economic aggregates for the years 1999-2000 to 2005-06. Subsequently, the CSO has also released the 'Revised Estimates of National Income, 2006-07' on May 31, 2007 providing the estimate of the rate of growth of Gross Domestic Product for the year 2006-07. This article reviews the trends in various macro-economic aggregates as given in the Quick and Revised Estimates.

It may be mentioned that the CSO, on January 31, 2006, changed the base year of National Accounts Statistics from 1993-94 to 1999-2000. This is the fifth time that the CSO has changed the base year to factor in the structural changes that have been taking place in the economy in order to reflect a more realistic picture of the economy. Apart from changing the base year, improvements were also made in terms of coverage following the recommendations of the United Nations System of National Accounts, 1993 (UNSNA, 1993).

1. Gross Domestic Product

As per the Quick Estimates of National Income, the real Gross Domestic Product (GDP) at factor cost, the most important indicator of economic growth, registered a growth of 9.0 per cent in 2005-06 as compared to 7.5 per cent in 2004-05 (Table 1, Chart 1). Subsequently, in the Revised Estimates for the year 2006-07, the rate of growth of GDP is estimated at 9.4 per cent on the top of 9.0 per cent in 2005-06.

* Prepared in the Division of National Income, Savings and Flow of Funds of Department of Economic Analysis and Policy, Reserve Bank of India, Mumbai.

Table 1: Sectoral Growth Rates of Gross Domestic Product at Factor Cost (at 1999-2000 Prices)

(Per cent)								
Sector	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05@	2005-06*	2006-07#
1	2	3	4	5	6	7	8	9
I. Agriculture and Allied Activities	2.7	-0.2	6.3	-7.2	10.0	0.0	6.0	2.7
II. Industry	3.5	6.4	2.4	6.8	6.0	8.4	8.0	11.0
a) Mining and quarrying	3.2	2.4	1.8	8.8	3.1	7.5	3.6	5.1
b) Manufacturing	3.2	7.7	2.5	6.8	6.6	8.7	9.1	12.3
c) Electricity, gas and water supply	5.5	2.1	1.7	4.7	4.8	7.5	5.3	7.4
III. Services	9.3	5.7	6.8	7.4	8.9	10.0	10.3	11.0
a) Construction	8.4	6.2	4.0	7.9	12.0	14.1	14.2	10.7
b) Trade, hotels and restaurants	7.3	5.2	9.6	6.9	10.3	8.4	8.2	13.0 [^]
c) Transport, storage and communication	10.2	11.2	8.2	13.6	15.1	15.2	13.9	..
d) Financing, insurance, real estate and business services	9.2	4.1	7.3	8.0	5.6	8.7	10.9	10.6
e) Community, social and personal services	11.5	4.8	4.1	3.9	5.4	7.9	7.7	7.8
IV. Gross Domestic Product (I+ II+ III)	6.4	4.4	5.8	3.8	8.5	7.5	9.0	9.4

@ : Provisional Estimates. * : Quick Estimates. # : Revised Estimates.
 .. : N.A. ^ : Includes 'Transport, storage and communication'.

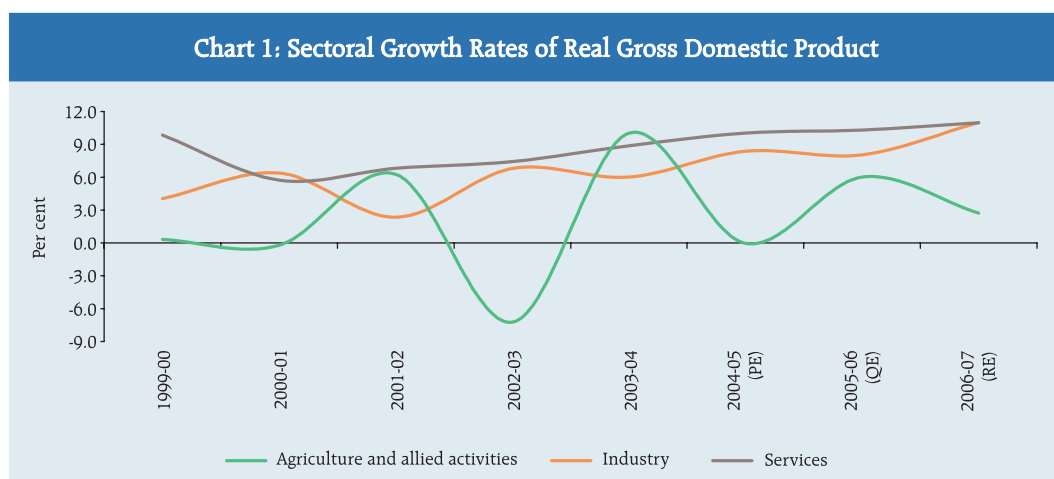
1.1 Sectoral Growth and Composition of Real Gross Domestic Product

The growth rate of 9.4 per cent in real GDP during 2006-07 has been mainly driven by sub-sectors *viz.*, manufacturing, 'electricity, gas and water supply', 'trade, hotels, restaurants, transport and communication' and 'community, social and personal services'.

At sectoral level, growth in agricultural sector is placed lower at 2.7 per cent in 2006-07 than 6.0 per cent in 2005-06. The growth rate of GDP originating from industry is estimated to rise significantly to 11.0 per cent in 2006-07 from 8.0 per cent in 2005-06 (Chart 1) reflecting improvement in the growth of its sub-sectors *viz.*, 'manufacturing' (12.3 per cent in 2006-07 from 9.1 per cent in 2005-06), 'electricity, gas and water supply' (7.4 per cent in 2006-07 from 5.3 per cent in 2005-06) and 'mining and quarrying' (5.1 per cent in 2006-07 from 3.6 per cent in 2005-06) (Table 1).

The services sector is estimated to register an impressive growth of 11.0 per cent in 2006-07 as compared with 10.3 per cent in 2005-06, due to improved performance of sub-sectors, namely, 'trade, hotels, restaurants, transport, storage and communication'. The sub-sector, 'community, social and personal services' has marginally improved its growth performance, while the sub-sector, 'construction' has recorded a deceleration in its growth.

As per the Revised Estimates, the share of 'agriculture and allied activities' in real GDP at factor cost is estimated to decline from 19.7 per cent in 2005-06 to 18.5 per cent in 2006-07. The share of industry which had declined from 19.6 per cent in the year 2004-05 to 19.4 in 2005-06 has increased to 19.7 per cent in 2006-07. The share of services in real GDP is estimated to rise from 60.2 per cent in 2005-06 to 61.8 per cent in 2006-07. The rise in the share of services is



mainly reflective of increase in the share of 'trade, hotels, restaurants, transport, storage and communication', (from 26.1 per cent in 2005-06 to 27.0 per cent in 2006-07) and 'financing, insurance, real estate and business services' (from 13.8 per cent in 2005-06 to 13.9 per cent in 2006-07). The share of industry in GDP has increased, mainly due to rise in the share of manufacturing

sector from 15.1 per cent in 2005-06 to 15.5 per cent in 2006-07. However, the share of mining and quarrying has declined from 2.1 per cent in 2005-06 to 2.0 per cent in 2006-07 (Table 2).

The continuing structural change in the Indian economy can be evidenced from the changing sectoral composition of GDP. The

Table 2: Sectoral Composition of Gross Domestic Product at Factor Cost (at 1999-2000 Prices)

(Per cent)								
Sector	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05@	2005-06*	2006-07#
1	2	3	4	5	6	7	8	9
I. Agriculture and Allied Activities	25.0	23.9	24.0	21.5	21.7	20.2	19.7	18.5
II. Industry	19.6	20.0	19.3	19.9	19.4	19.6	19.4	19.7
a) Mining and quarrying	2.3	2.3	2.2	2.3	2.2	2.2	2.1	2.0
b) Manufacturing	14.8	15.3	14.8	15.2	15.0	15.1	15.1	15.5
c) Electricity, gas and water supply	2.5	2.4	2.3	2.4	2.3	2.3	2.2	2.2
III. Services	55.4	56.1	56.7	58.7	58.8	60.2	60.9	61.8
a) Construction	5.7	5.8	5.7	5.9	6.1	6.5	6.8	6.9
b) Trade, hotels and restaurants	14.2	14.3	14.9	15.3	15.5	15.7	15.5	27.0^
c) Transport, storage and communication	7.5	8.0	8.1	8.9	9.4	10.1	10.6	..
d) Financing, insurance, real estate and business services	13.1	13.0	13.2	13.8	13.4	13.5	13.8	13.9
e) Community, social and personal services	14.9	15.0	14.7	14.8	14.3	14.4	14.2	14.0
IV. Gross Domestic Product (I+II+III)	100	100	100	100	100	100	100	100

@ : Provisional Estimates.

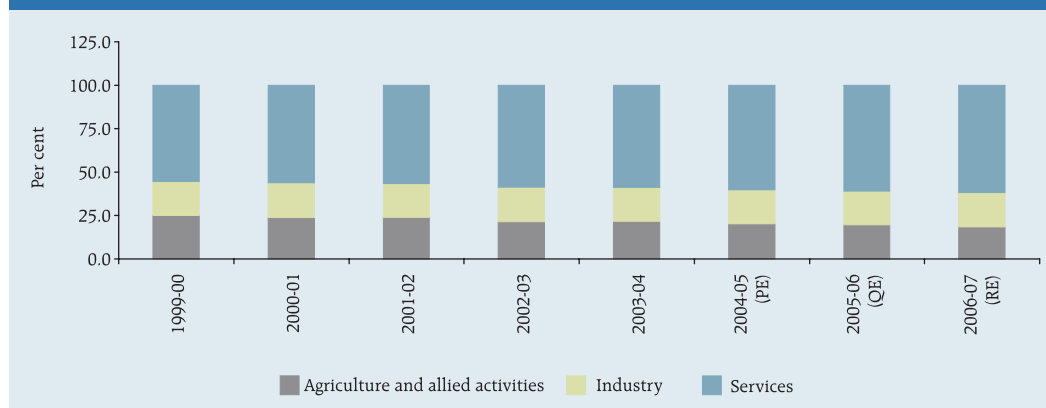
* : Quick Estimates.

: Revised Estimates.

.. : N.A.

^ : Includes 'Transport, storage and communication'.

Chart 2: Sectoral Composition of Real Gross Domestic Product



share of 'agriculture and allied activities' has been showing a continuous decline from 25.0 per cent in 1999-2000 to 18.5 per cent in 2006-07, while that of services sector has witnessed a continuous rise from 55.4 per cent in 1999-2000 to 61.8 per cent in 2006-07. The share of industry, however, remained in the range of 19.3 to 20.0 per cent during the same period (Chart 2).

1.2 Sectoral Contribution to the Growth of Real Gross Domestic Product

The rate of growth of real GDP at 9.4 per cent in 2006-07 was the sum of weighted growth rates of 'agriculture and allied activities' at 0.5 per cent, industry at 2.1 per cent and services sector at 6.7 per cent (Table 3). These weighted growth rates were

Table 3: Sectoral Contribution to the Growth of Gross Domestic Product at Factor Cost (at 1999-2000 Prices)

(Per cent)								
Sector	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05@	2005-06*	2006-07#
1	2	3	4	5	6	7	8	9
I. Agriculture and Allied Activities	0.7	-0.1	1.5	-1.7	2.1	0.0	1.2	0.5
II. Industry	0.7	1.3	0.5	1.3	1.2	1.6	1.6	2.1
a) Mining and quarrying	0.1	0.1	0.0	0.2	0.1	0.2	0.1	0.1
b) Manufacturing	0.5	1.1	0.4	1.0	1.0	1.3	1.4	1.9
c) Electrical, gas and water supply	0.1	0.1	0.0	0.1	0.1	0.2	0.1	0.2
III. Services	5.0	3.2	3.8	4.2	5.2	5.9	6.2	6.7
a) Construction	0.3	0.4	0.2	0.5	0.7	0.9	0.9	0.7
b) Trade, hotels and restaurants	1.0	0.7	1.4	1.1	1.6	1.3	1.3	3.4 [^]
c) Transport, storage and communication	0.7	0.9	0.7	1.2	1.4	1.5	1.5	..
d) Financing, insurance, real estate and business services	1.2	0.5	0.9	1.1	0.8	1.2	1.5	1.5
e) Community, social and personal services	1.6	0.7	0.6	0.6	0.8	1.1	1.1	1.1
IV. Gross Domestic Product (I+ II+ III)	6.4	4.4	5.8	3.8	8.5	7.5	9.0	9.4

@ : Provisional Estimates.

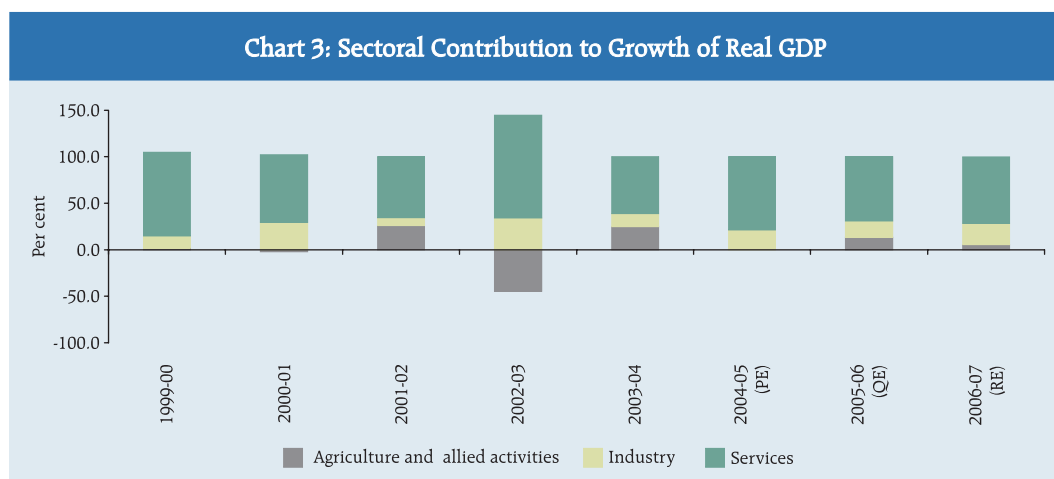
* : Quick Estimates.

: Revised Estimates.

.. : N.A.

^ : Includes 'Transport, storage and communication'.

Note : Sectoral rates may not add up to GDP growth due to rounding off.



1.2 per cent, 1.6 per cent and 6.2 per cent, respectively in 2005-06. After normalising the growth of GDP to 100 per cent, the sectoral contributions to growth worked out to 5.6 per cent for 'agriculture and allied activities', 22.8 per cent for industry and 71.5 per cent for services sector in 2006-07, as against the contribution of 13.5 per cent for 'agriculture and allied activities', 17.5 per cent for industry and 69.0 per cent for services sector in 2005-06 (Chart 3).

2. Trends in Domestic Saving

As per the Quick Estimates, the Gross Domestic Saving (GDS) (base year: 1999-2000) in India has increased at current market prices from 31.1 per cent in 2004-05 to 32.4 per cent in 2005-06 mainly due to improvement in saving performance by the private corporate and household sectors. More importantly, the public sector saving has witnessed a turn-around since 2003-04. As a result, the rate of saving of public sector increased from (-) 0.8 per cent in 1999-2000 to 2.0 per cent in 2005-06. The Indian economy has witnessed a continuous increase in the rate of GDS, particularly from 2000-01 (Chart 4, Table 4).

The household sector has been the largest contributor to the GDS in India. An analysis of the composition of GDS shows that the share of household sector increased from 85.2 per cent in 1999-2000 to 92.8 per cent in 2001-02. However, since then the share of household saving declined and remained at 68.9 per cent in 2005-06, whereas the share of private corporate sector increased from 23.0 per cent in 2004-05 to 24.9 per cent in 2005-06. A significant development in the recent years has been the turn-around in public sector saving from dis-saving to a saving generating sector.

Chart 4: Composition of Gross Domestic Saving by Type of Institution (per cent)

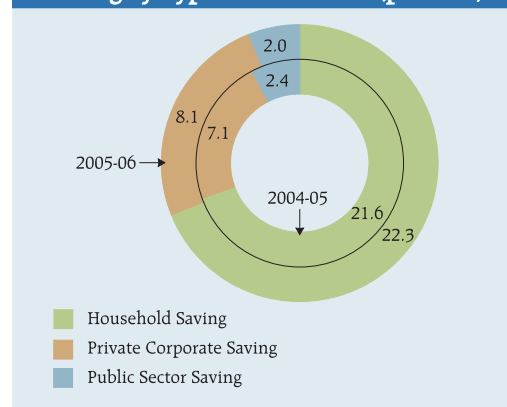


Table 4: Rates of Gross Domestic Saving and Investment

(Per cent of GDP at Current Market Prices)							
Item	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05 (PE)	2005-06 (QE)
1	2	3	4	5	6	7	8
1. Household Saving	21.1	21.0	21.8	22.7	23.8	21.6	22.3
a) Financial assets	10.6	10.2	10.8	10.3	11.3	10.2	11.7
b) Physical assets	10.5	10.8	10.9	12.4	12.4	11.4	10.7
2. Private Corporate Saving	4.5	4.3	3.7	4.2	4.7	7.1	8.1
3. Public Sector Saving	-0.8	-1.7	-2.0	-0.6	1.2	2.4	2.0
4. Gross Domestic Saving	24.8	23.7	23.5	26.4	29.7	31.1	32.4
5. Gross Domestic Capital Formation	25.9	24.3	22.9	25.2	28.0	31.5	33.8
6. Gross Capital Formation	26.1	24.1	23.8	25.0	26.6	29.7	32.2
a) Public sector	7.4	6.9	6.9	6.1	6.3	7.1	7.4
b) Private corporate sector	7.4	5.7	5.4	5.9	6.9	9.9	12.9
c) Household sector	10.5	10.8	10.9	12.4	12.4	11.4	10.7
7. Saving-Investment Balance(4-5)	-1.1	-0.6	0.6	1.2	1.6	-0.4	-1.3
a) Public Sector Balance	-8.2	-8.5	-8.9	-6.6	-5.2	-4.7	-5.4
b) Private Corporate Sector	-2.9	-1.4	-1.7	-1.7	-2.2	-2.8	-4.8
c) Household Sector	10.6	10.2	10.8	10.3	11.3	10.2	11.7

PE : Provisional Estimates.

QE : Quick Estimates.

Note : 1. Figures may not add up to the totals due to rounding off.

2. Sectoral saving-investment balances are calculated as the difference between saving and gross capital formation at sectoral level.

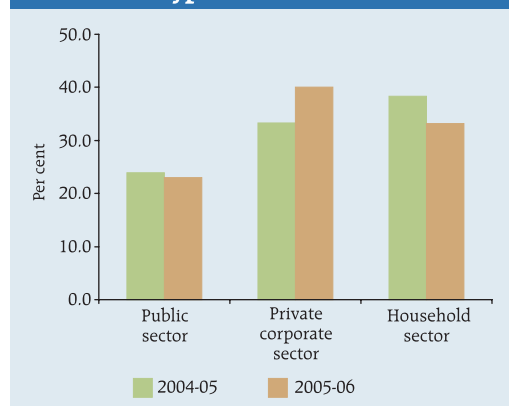
Source : Central Statistical Organisation.

3. Trends in Domestic Capital Formation

The rate of Gross Domestic Capital Formation (GDCF) rose from 31.5 per cent in 2004-05 to 33.8 per cent in 2005-06. The saving-investment gap (*i.e.*, rate of GDS less rate of GDCF) increased from (-) 0.4 per cent in 2004-05 to (-) 1.3 per cent in 2005-06. The rate of capital formation in the household sector, a corollary of household sector saving in physical assets, recorded decrease from 11.4 per cent in 2004-05 to 10.7 per cent in 2005-06. The rate of capital formation in private corporate sector increased from 9.9 per cent in 2004-05 to 12.9 per cent in 2005-06, while that in public

sector increased from 7.1 per cent to 7.4 per cent during the same period. The saving-investment gap at the institutional level is indicated in Table 4.

The composition of Gross Capital Formation (GCF) by type of institution reveals that the share of public sector in gross capital formation marginally decreased from 23.9 per cent in 2004-05 to 23.0 per cent in 2005-06. The share of private corporate sector in gross capital formation rose significantly from 33.3 per cent in 2004-05 to 40.1 per cent in 2005-06 and that of household sector share decreased from 38.4 per cent to 33.2 per cent during the same period (Chart 5).

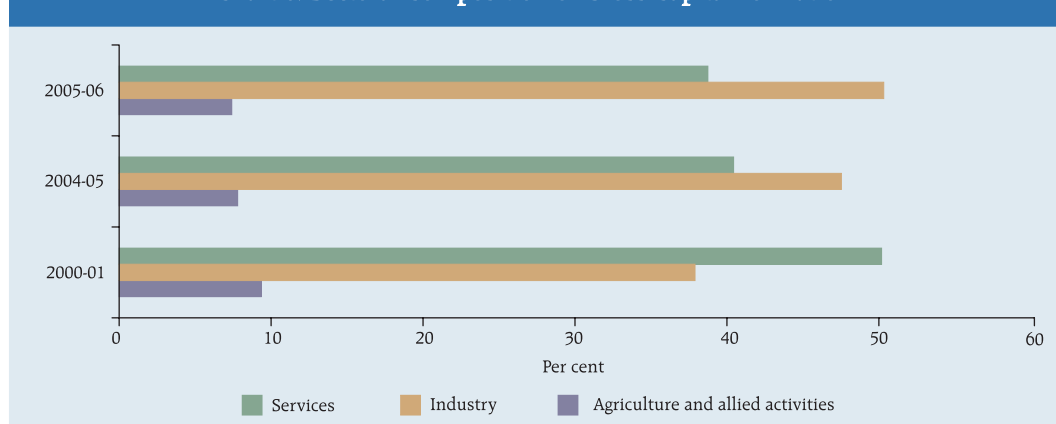
**Chart 5: Gross Capital Formation by
Type of Institution**

The breakup of GCF by industry indicates that the share of industrial sector in the capital formation was the highest. It increased from 32.0 per cent in 2001-02 to 52.2 per cent in 2005-06. The share of the services sector in capital formation decreased from 56.4 per cent in 2001-02 to 40.2 per cent in 2005-06. The share of 'agriculture and allied activities' in the capital formation was the lowest among all three sectors. It decreased from 11.6 per cent in 2001-02 to 7.7 per cent in 2005-06 (Chart 6, Statement 4).

4. Other Macro-economic Aggregates

In its 'Revised Estimates of National Income, 2006-07' released on May 31, 2007, the CSO has also released for the first time the estimates of expenditure of the GDP at current and constant (1999-2000) prices along with the Revised Estimates of GDP by economic activity. These are consumption expenditure, capital formation and net exports (i.e., exports less imports) and are presented in Statement 5 (5a and 5b) both at constant and current prices, respectively.

As a share of GDP at current market prices, total final consumption expenditure has declined from 69.2 per cent in 2005-06 to 67.7 per cent in 2006-07 reflecting mainly a decline in the share of private final consumption expenditure (PFCE) from 57.9 per cent in 2005-06 to 56.4 per cent in 2006-07. Gross fixed capital formation as a proportion of GDP increased from 28.1 per cent in 2005-06 to 29.5 per cent in 2006-07, while 'change in stock' remained at 2.9 per cent for both the years and that of 'valuables' increased from 1.2 per cent in 2005-06 to

Chart 6: Sectoral Composition of Gross Capital Formation

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1.5 per cent in 2006-07. The share of exports in GDP increased from 20.3 per cent in 2005-06 to 23.0 per cent in 2006-07 while that of imports increased from 23.3 per cent in 2005-06 to 25.8 per cent in 2006-07. As a result, net exports as a proportion of GDP at current market prices improved from (-) 3.0 per cent in 2005-06 to (-) 2.8 per cent in 2006-07.

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 2006-07 are estimated at 1.2 per cent of GDP at current market prices as against the corresponding rate of 1.6 per cent in 2005-06.

As of certain other important aggregates, the real Net National Product¹ at factor cost (1999-2000 prices), which is termed as National Income, is estimated to grow at the rate 9.9 per cent in 2006-07. Accordingly, the per capita income (i.e. per capita Net National Product at factor cost) is estimated to show a growth of 7.4 per cent in 2005-06 to 8.4 per cent in 2006-07 (Statement 5a).

¹ Net National Product is obtained after adjusting Gross National Product for depreciation. The depreciation in national accounts statistics (NAS) refers to consumption of fixed capital.

**Statement 1: Trends in Sectoral Growth and Composition of Gross Domestic Product at Factor Cost
(At 1999-2000 Prices)**

Item	1999-2000		2000-01		2001-02		2002-03	
	Amount (Rs. crore)	Growth Rate (Per cent)	Amount (Rs. crore)	Growth Rate (Per cent)	Amount (Rs. crore)	Growth Rate (Per cent)	Amount (Rs. crore)	Growth Rate (Per cent)
1	2	3	4	5	6	7	8	9
I. Agriculture, forestry and fishing	446515 (25.0)	2.7	445594 (23.9)	-0.2	473530 (24.0)	6.3	439321 (21.5)	-7.2
II. Industry	350233 (19.6)	3.5	372599 (20.0)	6.4	381366 (19.3)	2.4	407276 (19.9)	6.8
a) Mining and quarrying	41594 (2.3)	3.2	42589 (2.3)	2.4	43335 (2.2)	1.8	47168 (2.3)	8.8
b) Manufacturing	264113 (14.8)	3.2	284571 (15.3)	7.7	291803 (14.8)	2.5	311685 (15.2)	6.8
c) Electricity, gas and water supply	44526 (2.5)	5.5	45439 (2.4)	2.1	46228 (2.3)	1.7	48423 (2.4)	4.7
III. Services	989778 (55.4)	9.3	1046578 (56.1)	5.7	1118016 (56.7)	6.8	1201136 (58.7)	7.4
a) Construction	102007 (5.7)	8.4	108362 (5.8)	6.2	112692 (5.7)	4.0	121650 (5.9)	7.9
b) Trade, hotels and restaurants	254143 (14.2)	7.3	267325 (14.3)	5.2	293075 (14.9)	9.6	313221 (15.3)	6.9
c) Transport, storage and communication	133371 (7.5)	10.2	148339 (8.0)	11.2	160516 (8.1)	8.2	182273 (8.9)	13.6
d) Financing insurance, real estate and business services	233550 (13.1)	9.2	243087 (13.0)	4.1	260791 (13.2)	7.3	281611 (13.8)	8.0
e) Community, social and personal services	266707 (14.9)	11.5	279465 (15.0)	4.8	290942 (14.7)	4.1	302381 (14.8)	3.9
GDP at factor cost (I+ II+ III)	1786526 (100.0)	6.4	1864772 (100.0)	4.4	1972912 (100.0)	5.8	2047733 (100.0)	3.8

Statement 1: Trends in Sectoral Growth and Composition of Gross Domestic Product at Factor Cost (At 1999-2000 Prices) (Concl.)

Item	2003-04		2004-05@		2005-06*		2006-07#	
	Amount (Rs. crore)	Growth Rate (Per cent)	Amount (Rs. crore)	Growth Rate (Per cent)	Amount (Rs. crore)	Growth Rate (Per cent)	Amount (Rs. crore)	Growth Rate (Per cent)
1	10	11	12	13	14	15	16	17
I. Agriculture, forestry and fishing	483274 (21.7)	10.0	483080 (20.2)	0.0	512147 (19.7)	6.0	525875 (18.5)	2.7
II. Industry	431724 (19.4)	6.0	467896 (19.6)	8.4	505485 (19.4)	8.0	561086 (19.7)	11.0
a) Mining and quarrying	48626 (2.2)	3.1	52250 (2.2)	7.5	54128 (2.1)	3.6	56912 (2.0)	5.1
b) Manufacturing	332363 (15.0)	6.6	361115 (15.1)	8.7	393956 (15.1)	9.1	442503 (15.5)	12.3
c) Electricity, gas and water supply	50735 (2.3)	4.8	54531 (2.3)	7.5	57401 (2.2)	5.3	61671 (2.2)	7.4
III. Services	1307593 (58.8)	8.9	1438684 (60.2)	10.0	1586900 (60.9)	10.3	1761195 (61.8)	11.0
a) Construction	136225 (6.1)	12.0	155431 (6.5)	14.1	177543 (6.8)	14.2	196555 (6.9)	10.7
b) Trade, hotels and restaurants	345424 (15.5)	10.3	374312 (15.7)	8.4	404919 (15.5)	8.2	768578 (27.0)	13.0 ^
c) Transport, storage and communication	209879 (9.4)	15.1	241711 (10.1)	15.2	275318 (10.6)	13.9	....	..
d) Financing, insurance, real estate and business services	297326 (13.4)	5.6	323187 (13.5)	8.7	358535 (13.8)	10.9	396394 (13.9)	10.6
e) Community, social and personal services	318739 (14.3)	5.4	344042 (14.4)	7.9	370584 (14.2)	7.7	399668 (14.0)	7.8
GDP at factor cost (I+ II+ III)	2222592 (100.0)	8.5	2389660 (100.0)	7.5	2604532 (100.0)	9.0	2848157 (100.0)	9.4

@ : Provisional Estimates. * : Quick Estimates.

: Revised Estimates. .. : Not Available.

^ : Includes 'Transport, storage and communication'.

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

Source : Central Statistical Organisation.

Statement 2 : Domestic Saving by Type of Institution (At Current Prices)							
Item	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05@	2005-06*
1	2	3	4	5	6	7	8
I. Gross Domestic Saving (II+ III+ IV)	484256 (24.8)	497218 (23.7)	535583 (23.5)	648982 (26.4)	820504 (29.7)	973028 (31.1)	1156809 (32.4)
II. Household Sector (1+ 2)	412516 (21.1)	442136 (21.0)	496958 (21.8)	559074 (22.7)	657327 (23.8)	674834 (21.6)	797117 (22.3)
1. Financial Saving	206602 (10.6)	215219 (10.2)	247476 (10.8)	253255 (10.3)	313260 (11.3)	318791 (10.2)	416462 (11.7)
2. Physical Saving	205914 (10.5)	226917 (10.8)	249482 (10.9)	305819 (12.4)	344067 (12.4)	356043 (11.4)	380655 (10.7)
III. Private Corporate Sector	87234 (4.5)	90143 (4.3)	85203 (3.7)	103965 (4.2)	131355 (4.7)	223512 (7.1)	288430 (8.1)
IV. Public Sector	-15494 (-0.8)	-35061 (-1.7)	-46578 (-2.0)	-14057 (-0.6)	31822 (1.2)	74682 (2.4)	71262 (2.0)

@ : Provisional Estimates. * : Quick Estimates.

Note : The rates of GDS and its components are computed with respect to GDP at current market prices and presented in parentheses.

Source : Central Statistical Organisation.

Statement 3: Capital Formation by Type of Institution

Item	1999-00		2000-01		2001-02		2002-03	
	Amount (Rs. crore)	Rate (Per cent)	Amount (Rs. crore)	Rate (Per cent)	Amount (Rs. crore)	Rate (Per cent)	Amount (Rs. crore)	Rate (Per cent)
1	2	3	4	5	6	7	8	9
At Current Prices								
1. Gross Capital Formation (GCF)	509518	26.1	506181	24.1	543562	23.8	614679	25.0
(a) Public Sector	144610	7.4	144639	6.9	156544	6.9	149324	6.1
(b) Private Corporate Sector	143475	7.4	119901	5.7	123349	5.4	145579	5.9
(c) Household Sector	205914	10.5	226917	10.8	249482	10.9	305819	12.4
2. Gross Fixed Capital Formation	456416	23.4	478317	22.8	525452	23.0	584366	23.8
3. Change in Stock	37583	1.9	13140	0.6	3923	0.2	16356	0.7
4. Errors and Omissions	-3274	-0.2	3791	0.2	-22208	-1.0	5816	0.2
5. Gross Domestic capital Formation (GDCF)	506244	25.9	509972	24.3	521355	22.9	620496	25.2
At 1999-2000 Prices								
1. Gross Capital Formation (GCF)	509518	26.1	484951	23.9	495113	23.2	548554	24.8
(a) Public Sector	144610	7.4	140239	6.9	144322	6.8	134108	6.1
(b) Private Corporate Sector	143475	7.4	114481	5.6	111735	5.2	128669	5.8
(c) Household Sector	205914	10.5	215975	10.6	225567	10.6	272847	12.3
2. Gross Fixed Capital Formation	456416	23.4	457888	22.5	478587	22.4	520164	23.5
3. Change in Stock	37583	1.9	12807	0.6	3037	0.1	15460	0.7
4. Errors and Omissions	-3724	-0.2	3629	0.2	-20228	-0.9	5177	0.2
5. Gross Domestic Capital Formation (GDCF)	506244	25.9	488579	24.1	474885	22.2	553731	25.0

Statement 3: Capital Formation by Type of Institution (Concl'd.)

Item	2003-04		2004-05@		2005-06*	
	Amount (Rs. crore)	Rate (Per cent)	Amount (Rs. crore)	Rate (Per cent)	Amount (Rs. crore)	Rate (Per cent)
1	10	11	12	13	14	15
At Current Prices						
1. Gross Capital Formation (GCF)	734585	26.6	927629	29.7	1147253	32.2
(a) Public Sector	174597	6.3	220487	7.1	264426	7.4
(b) Private Corporate Sector	191349	6.9	310045	9.9	459715	12.9
(c) Household Sector	344067	12.4	356043	11.4	380655	10.7
2. Gross Fixed Capital Formation	687150	24.8	822786	26.3	1000760	28.1
3. Change in Stock	22863	0.8	63789	2.0	104036	2.9
4. Errors and Omissions	40538	1.5	58737	1.9	57220	1.6
5. Gross Domestic capital Formation (GDCF)	775124	28.0	986366	31.5	1204474	33.8
At 1999-2000 Prices						
1. Gross Capital Formation (GCF)	624680	26.0	737823	28.4	870619	30.6
(a) Public Sector	145240	6.0	169134	6.5	195484	6.9
(b) Private Corporate Sector	160778	6.7	246348	9.5	347698	12.2
(c) Household Sector	297121	12.4	288468	11.1	293445	10.3
2. Gross Fixed Capital Formation	588088	24.5	657317	25.3	757806	26.7
3. Change in Stock	15051	0.6	46633	1.8	78821	2.8
4. Errors and Omissions	34695	1.4	46924	1.8	43329	1.5
5. Gross Domestic Capital Formation (GDCF)	659375	27.4	784747	30.2	913948	32.2

@ : Provisional Estimates. * : Quick Estimates.

Notes : 1. The rates of GCF and its components are computed with respect to GDP at current/constant market prices.
2. GDCF is GCF adjusted for errors and omissions.

Source : Central Statistical Organisation.

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Quick Estimates of National Income, 2005-06 and Revised Estimates of National Income, 2006-07: A Review

**Statement 4: Sectoral Composition of Gross Capital Formation
(At 1999-2000 Prices)**

Item	2000-01		2001-02		2002-03	
	Amount (Rs. crore)	Rate (Per cent)	Amount (Rs. crore)	Rate (Per cent)	Amount (Rs. crore)	Rate (Per cent)
1	2	3	4	5	6	7
I. Agriculture, forestry and fishing	45186 (9.6)	2.2	55806 (11.6)	2.6	55668 (10.4)	2.5
a) Agriculture	38735 (8.2)	1.9	47043 (9.8)	2.2	46823 (8.7)	2.1
II. Industry	183077 (38.9)	9.0	154315 (32.0)	7.2	204638 (38.2)	9.2
a) Mining and quarrying	5804 (1.2)	0.3	8366 (1.7)	0.4	8383 (1.6)	0.4
b) Manufacturing	138330 (29.4)	6.8	103683 (21.5)	4.9	157018 (29.3)	7.1
c) Electricity, gas and water supply	38943 (8.3)	1.9	42266 (8.8)	2.0	39237 (7.3)	1.8
III. Services	242431 (51.5)	11.9	271504 (56.4)	12.7	275319 (51.4)	12.4
a) Trade, hotels and restaurants	20073 (4.3)	1.0	22967 (4.8)	1.1	5413 (1.0)	0.2
b) Transport, storage and communication	75806 (16.1)	3.7	58838 (12.2)	2.8	72609 (13.6)	3.3
c) Financing, insurance, real estate and business services	80089 (17.0)	3.9	103516 (21.5)	4.8	101882 (19.0)	4.6
d) Community, social and personal services	57366 (12.2)	2.8	70831 (14.7)	3.3	78710 (14.7)	3.6
e) Construction	9097 (1.9)	0.4	15352 (3.2)	0.7	16705 (3.1)	0.8
IV. Gross Capital Formation (I+ II+ III)	470694 (100.0)	23.2	481625 (100.0)	22.5	535624 (100.0)	24.2

Statement 4: Sectoral Composition of Gross Capital Formation
(At 1999-2000 Prices) (Concl.)

Item	2003-04		2004-05@		2005-06*	
	Amount (Rs. crore)	Rate (Per cent)	Amount (Rs. crore)	Rate (Per cent)	Amount (Rs. crore)	Rate (Per cent)
1	8	9	10	11	12	13
I. Agriculture, forestry and fishing	53840 (8.9)	2.2	57253 (8.1)	2.2	64131 (7.7)	2.3
a) Agriculture	45132 (7.5)	1.9	48576 (6.9)	1.9	54539 (6.5)	1.9
II. Industry	257785 (42.7)	10.7	349402 (49.6)	13.4	436475 (52.2)	15.4
a) Mining and quarrying	13990 (2.3)	0.6	13348 (1.9)	0.5	15230 (1.8)	0.5
b) Manufacturing	196008 (32.5)	8.2	290137 (41.2)	11.1	373616 (44.7)	13.1
c) Electricity, gas and water supply	47787 (7.9)	2.0	45917 (6.5)	1.8	47629 (5.7)	1.7
III. Services	291515 (48.3)	12.1	297294 (42.2)	11.4	336024 (40.2)	11.8
a) Trade, hotels and restaurants	19295 (3.2)	0.8	20302 (2.9)	0.8	22092 (2.6)	0.8
b) Transport, storage and communication	70383 (11.7)	2.9	80122 (11.4)	3.1	78595 (9.4)	2.8
c) Financing, insurance, real estate and business services	101587 (16.8)	4.2	80363 (11.4)	3.1	90442 (10.8)	3.2
d) Community, social and personal services	81754 (13.6)	3.4	100335 (14.3)	3.9	128026 (15.3)	4.5
e) Construction	18496 (3.1)	0.8	16172 (2.3)	0.6	16869 (2.0)	0.6
IV. Gross Capital Formation (I+ II+ III)	603140 (100.0)	25.1	703949 (100.0)	27.1	836629 (100.0)	29.4

@ : Provisional Estimates. * : Quick Estimates.

Notes : 1. The rates of GCF and its components are computed with respect to GDP at constant market prices.
2. Figures in parentheses are share of Gross Capital Formation.

Source : Central Statistical Organisation.

Statement 5a: Trends in Select Macro-Economic Aggregates
(At 1999-2000 prices)

Item	1999-00		2000-01		2001-02		2002-03	
	Amount (Rs. crore)	Rate (Per cent)	Amount (Rs. crore)	Rate (Per cent)	Amount (Rs. crore)	Rate (Per cent)	Amount (Rs. crore)	Rate (Per cent)
1	2	3	4	5	6	7	8	9
I. Product Aggregates								
1. GDP at factor cost	1786525	6.4	1864773	4.4	1972911	5.8	2047732	3.8
2. NDP factor cost	1600933	6.2	1666543	4.1	1760547	5.6	1820235	3.4
3. GDP at market prices	1952035	7.4	2030867	4.0	2136635	5.2	2216260	3.7
4. NDP at market prices	1766442	7.3	1832637	3.7	1924270	5.0	1988762	3.4
5. GNP at factor cost	1771094	6.4	1842228	4.0	1952241	6.0	2028928	3.9
6. NNP at factor cost	1585501	6.2	1643998	3.7	1739876	5.8	1801430	3.5
7. GNP at market prices	1936604	7.4	2008322	3.7	2115964	5.4	2197455	3.9
8. NNP at market prices	1751011	7.3	1810092	3.4	1903599	5.2	1969957	3.5
9. Per capita NNP at factor cost	15839	4.3	16133	1.9	16762	3.9	17075	1.9
II. Demand Aggregates								
1. Total Final Consumption Expenditure	1506387 (77.2)	6.8	1540266 (75.8)	2.2	1622740 (75.9)	5.4	1651465 (74.5)	1.8
2. Private Final Consumption Expenditure	1253643 (64.2)	5.7	1286314 (63.3)	2.6	1363797 (63.8)	6.0	1393435 (62.9)	2.2
3. Government Final Consumption Expenditure	252744 (12.9)	5.3	253952 (12.0)	0.5	258943 (12.1)	2.0	258030 (11.6)	-0.4
4. Exports	227697 (11.7)	18.0	269241 (13.3)	18.2	284498 (13.3)	5.7	346546 (15.6)	21.8
5. Less: Imports	265702 (13.6)	7.0	274975 (13.5)	3.5	284324 (13.3)	3.4	313775 (14.2)	10.4
6. Gross Fixed Capital Formation	456416 (23.4)	7.0	457888 (22.5)	0.3	478587 (22.4)	4.5	520164 (23.5)	8.7
7. Change in Stock	37583 (1.9)		12807 (0.6)		3037 (0.1)		15460 (0.7)	
8. Valuables	15519 (0.8)		14256 (0.7)		13489 (0.6)		12930 (0.6)	
9. Discrepancies	-25865 (-1.3)		11384 (0.6)		18608 (0.9)		-16530 (-0.7)	

Statement 5a: Trends in Select Macro-Economic Aggregates
(At 1999-2000 prices) (Concl.)

Item	2003-04		2004-05@		2005-06*		2006-07#	
	Amount (Rs. crore)	Rate (Per cent)	Amount (Rs. crore)	Rate (Per cent)	Amount (Rs. crore)	Rate (Per cent)	Amount (Rs. crore)	Rate (Per cent)
1	10	11	12	13	14	15	16	17
I. Product Aggregates								
1. GDP at factor cost	2222591	8.5	2389660	7.5	2604532	9.0	2848157	9.4
2. NDP factor cost	1977444	8.6	2125299	7.5	2319014	9.1	2541384	9.6
3. GDP at market prices	2402247	8.4	2602235	8.3	2842478	9.2	3108360	9.4
4. NDP at market prices	2157100	8.5	2337874	8.4	2556960	9.4	..	..
5. GNP at factor cost	2204746	8.7	2367711	7.4	2580761	9.0	2829349	9.6
6. NNP at factor cost	1959599	8.8	2103350	7.3	2295243	9.1	2522576	9.9
7. GNP at market prices	2384402	8.5	2580286	8.2	2818707	9.2	..	..
8. NNP at market prices	2139255	8.6	2315925		2533189	9.4	..	..
9. Per capita NNP at factor cost	18263	7.0	19297	5.7	20734	7.4	22483	8.4
II. Demand Aggregates								
1. Total Final Consumption Expenditure	1753507 (73.0)	6.2	1847887 (71.0)	5.4	1981112 (69.7)	7.2	2112410 (68.0)	6.6
2. Private Final Consumption Expenditure	1489043 (62.0)	6.9	1569130 (60.3)	5.4	1675025 (58.9)	6.7	1778697 (57.2)	6.2
3. Government Final Consumption Expenditure	264464 (11.0)	2.5	278757 (10.7)	5.4	306087 (10.8)	9.8	333713 (10.7)	9.0
4. Exports	366729 (15.3)	5.8	469902 (18.1)	28.1	497683 (17.5)	5.9	540721 (17.4)	8.6
5. Less: Imports	366445 (15.3)	16.8	411535 (15.8)	12.3	453922 (16.0)	10.3	505871 (16.3)	11.4
6. Gross Fixed Capital Formation	588088 (24.5)	13.1	657317 (25.3)	11.8	757806 (26.7)	15.3	868618 (27.9)	14.6
7. Change in Stock	15051 (0.6)		46633 (1.8)		78821 (2.8)		86840 (2.8)	
8. Valuables	21541 (0.9)		33873 (1.3)		33992 (1.2)		46921 (1.5)	
9. Discrepancies	23776 (1.0)		-41842 (-1.6)		-53014 (-1.9)		-41279 (-1.3)	

@ : Provisional Estimates. * : Quick Estimates.

: Revised Estimates. .. : Not Available.

Valuables : Expenditure made on acquisition of valuables, excluding work of art and antiques.

Note : Figures in parentheses are percentage of GDP at constant market prices.

Source : Central Statistical Organisation.

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Quick Estimates of National Income, 2005-06 and Revised Estimates of National Income, 2006-07: A Review

Statement 5b: Trends in Select Macro-Economic Aggregates
(At current prices)

Item	1999-00		2000-01		2001-02		2002-03	
	Amount (Rs. crore)	Rate (Per cent)	Amount (Rs. crore)	Rate (Per cent)	Amount (Rs. crore)	Rate (Per cent)	Amount (Rs. crore)	Rate (Per cent)
1	2	3	4	5	6	7	8	9
I. Product Aggregates								
1. GDP at factor cost	1786525	10.5	1925415	7.8	2100187	9.1	2265304	7.9
2. NDP at factor cost	1600932	15.6	1719120	7.4	1867735	8.6	2010536	7.6
3. GDP at market prices	1952035	11.5	2102375	7.7	2281058	8.5	2458084	7.8
4. NDP at market prices	1766442	11.5	1896080	7.3	2048606	8.0	2203316	7.6
5. GNP at factor cost	1771094	10.6	1902682	7.4	2080119	9.3	2248614	8.1
6. NNP at factor cost	1585501	10.5	1696388	7.0	1847667	8.9	1993846	7.9
7. GNP at market prices	1936604	11.5	2079642	7.4	2260990	8.7	2441394	8.0
8. NNP at market prices	1751011	11.5	1873347	7.0	2028538	8.3	2186626	7.8
9. Per capita NNP at factor cost	15839	8.5	16648	5.1	17800	6.9	18899	6.2
II. Demand Aggregates								
1. Total Final Consumption Expenditure	1506387 (77.2)	12.7	1605510 (76.4)	6.6	1745370 (76.5)	8.7	1835193 (74.7)	5.1
2. Private Final Consumption Expenditure	1253643 (64.2)	11.8	1340109 (63.7)	6.9	1463247 (64.1)	9.2	1543873 (62.8)	5.5
3. Government Final Consumption Expenditure	252744 (12.9)	17.3	265401 (12.6)	5.0	282123 (12.4)	6.3	291320 (11.9)	3.3
4. Exports	227697 (11.7)	16.6	278126 (13.2)	22.1	290757 (12.7)	4.5	355556 (14.5)	22.3
5. Less: Imports	265702 (13.6)	18.2	297523 (14.2)	12.0	311050 (13.6)	4.5	379981 (15.5)	22.2
6. Gross Fixed Capital Formation	456416 (23.4)		478317 (22.8)		525452 (23.0)		584366 (23.8)	
7. Change in Stock	37583 (1.9)		13140 (0.6)		3923 (0.2)		16356 (0.7)	
8. Valuables	15519 (0.8)		14724 (0.7)		14187 (0.6)		13957 (0.6)	
9. Discrepancies	-25865 (-1.3)		10081 (0.5)		12419 (0.5)		32637 (1.3)	

Statement 5b: Trends in Select Macro-Economic Aggregates
(At current prices) (Concl.)

Item	2003-04		2004-05@		2005-06*		2006-07#	
	Amount (Rs. crore)	Rate (Per cent)	Amount (Rs. crore)	Rate (Per cent)	Amount (Rs. crore)	Rate (Per cent)	Amount (Rs. crore)	Rate (Per cent)
1	10	11	12	13	14	15	16	17
I. Product Aggregates								
1. GDP at factor cost	2549418	12.5	2855933	12.0	3250932	13.8	3743472	15.2
2. NDP at factor cost	2264715	12.6	2523442	11.4	2871731	13.8	3317442	15.5
3. GDP at market prices	2765491	12.5	3126596	13.1	3567177	14.1	4125725	15.7
4. NDP at market prices	2480788	12.6	2794105	12.6	3187976	14.1	..	..
5. GNP at factor cost	2531168	12.6	2833558	11.9	3225963	13.8	3722669	15.4
6. NNP at factor cost	2246465	12.7	2501067	11.3	2846762	13.8	3296639	15.8
7. GNP at market prices	2747241	12.5	3104221	13.0	3542208	14.1	..	..
8. NNP at market prices	2462538	12.6	2771730	12.6	3163007	14.1	..	..
9. Per capita NNP at factor cost	20936	10.8	22946	9.6	25716	12.1	29382	14.3
II. Demand Aggregates								
1. Total Final Consumption	2020024 (73.0)	10.1	2208187 (70.6)	9.3	2469149 (69.2)	11.8	2795033 (67.7)	13.2
2. Private Final Consumption Expenditure	1709389 (61.8)	10.7	1865645 (59.7)	9.1	2064638 (57.9)	10.7	2327331 (56.4)	12.7
3. Government Final Consumption Expenditure	310635 (11.2)	6.6	342542 (11.0)	10.3	404511 (11.3)	18.1	467702 (11.3)	15.6
4. Exports	407803 (14.7)	14.7	569051 (18.2)	39.5	725124 (20.3)	27.4	947868 (23.0)	30.7
5. Less: Imports	443398 (16.0)	16.7	625945 (20.0)	41.2	830678 (23.3)	32.7	1064606 (25.8)	28.2
6. Gross Fixed Capital Formation	687150 (24.8)		822786 (26.3)		1000760 (28.1)		1216552 (29.5)	
7. Change in Stock	22863 (0.8)		63789 (2.0)		104036 (2.9)		120620 (2.9)	
8. Valuables	24572 (0.9)		41054 (1.3)		42457 (1.2)		61138 (1.5)	
9. Discrepancies	46477 (1.7)		47674 (1.5)		56329 (1.6)		49120 (1.2)	

@ : Provisional Estimates.

* : Quick Estimates.

: Revised Estimates.

.. : Not Available.

Valuables : Expenditure made on acquisition of valuables, excluding work of art and antiques.

Note : Figures in parentheses are percentage of GDP at current market prices.

Source : Central Statistical Organisation.