

*Quick Estimates of National Income, 2006-07 and Revised Estimates of National Income, 2007-08: A Review**

The Central Statistical Organisation (CSO) has released the 'Quick Estimates of National Income, Consumption Expenditure, Saving and Capital Formation, 2006-07' on January 31, 2008. These estimates provide the data on various macro-economic aggregates for the years 1999-2000 to 2006-07. Subsequently, the CSO has also released the 'Revised Estimates of National Income, 2007-08' on May 31, 2008 providing the estimate of the rate of growth of Gross Domestic Product for the year 2007-08. This article reviews the trends in various macro-economic aggregates as given in the Quick and Revised Estimates.

1. Gross Domestic Product

As per the Quick Estimates of National Income 2006-07, the real Gross Domestic Product (GDP) at factor cost, registered a growth of 9.6 per cent in 2006-07 as compared with 9.4 per cent in 2005-06. Subsequently, for the year 2007-08, the Revised Estimates placed the growth of real GDP at 9.0 per cent (Table 1, Chart 1), revising upward the Advance Estimates of 8.7 per cent, released in February 2008.

1.1 Sectoral Growth and Composition of Real Gross Domestic Product

Some moderation was witnessed in the real GDP growth rate for the year 2007-08 *vis-à-vis* 2006-07. This can be explained by the fact that notwithstanding improved growth performance in sectors, like 'agriculture and allied activities', 'electricity, gas and

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water supply', 'trade, hotels, transport and communication', and 'community, social and personal services', all other sectors witnessed moderated growth performance in the year 2007-08 as compared with 2006-07 (Table 1).

At the sectoral level, 'agriculture and allied activities' registered a growth rate of 4.5 per cent in 2007-08 as compared with 3.8 per cent in 2006-07.

The growth rate of GDP originating from industry is estimated at 8.1 per cent in 2007-08 lower than that of 10.6 per cent in 2006-07 reflecting deceleration in the growth of its two sub-sectors viz., 'manufacturing' (8.8 per cent in 2007-08 from 12.0 per cent in 2006-07) and 'mining and quarrying' (4.7 per cent in 2007-08 from 5.7 per cent in 2006-07) while 'electricity, gas and water supply' has

witnessed some rise in the growth rate (6.3 per cent in 2007-08 from 6.0 per cent in 2006-07).

The services sector is estimated to register a growth of 10.7 per cent in 2007-08 as compared with 11.2 per cent in 2006-07. This is due to the fact that the 'construction' sub-sector has recorded a deceleration in its growth to 9.8 per cent in 2007-08 from 12.0 per cent in 2006-07, notwithstanding the higher growth of sub-sectors, viz., 'trade, hotels, transport, storage and communication' to 12.0 per cent in 2007-08 from 11.8 per cent in 2006-07 and 'community, social and personal services' to 7.3 per cent in 2007-08 from 6.9 per cent in 2006-07 (Table 1 and Statement 1).

As per the Revised Estimates, the share of 'agriculture and allied activities'

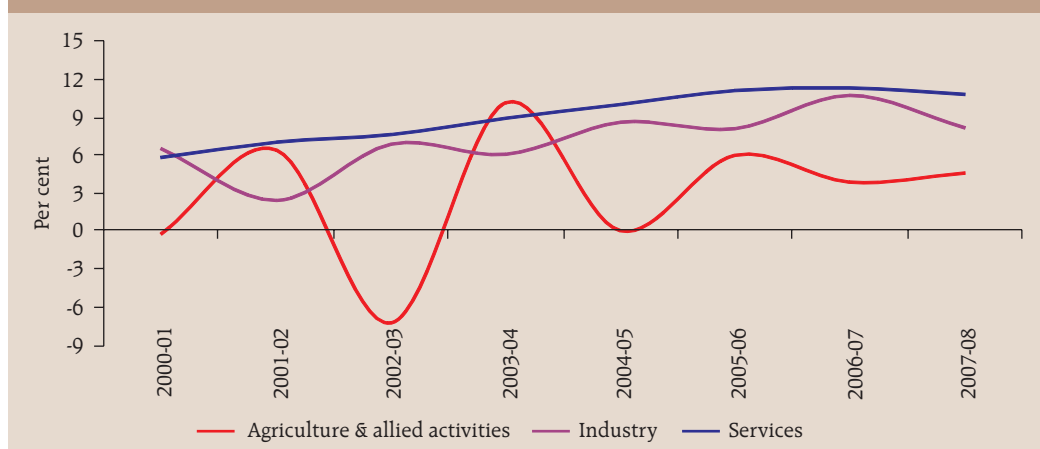
Table 1: Sectoral Growth Rates of Gross Domestic Product at factor cost

Sector	(At 1999-00 Prices)							(Per cent)
	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06@	2006-07*	2007-08#
1	2	3	4	5	6	7	8	9
I Agriculture, forestry & fishing	-0.2	6.3	-7.2	10.0	0.0	5.9	3.8	4.5
II Industry	6.4	2.4	6.8	6.0	8.5	8.0	10.6	8.1
(i) Mining & quarrying	2.4	1.8	8.8	3.1	8.2	4.9	5.7	4.7
(ii) Manufacturing	7.7	2.5	6.8	6.6	8.7	9.0	12.0	8.8
(iii) Electricity, gas & water supply	2.1	1.7	4.7	4.8	7.9	4.7	6.0	6.3
III Services	5.7	6.9	7.5	8.8	9.9	11.0	11.2	10.7
(i) Construction	6.2	4.0	7.9	12.0	16.1	16.5	12.0	9.8
(ii) Trade, hotels & restaurant	5.2	9.6	6.9	10.1	7.7	9.4	8.5(11.8) ^	12.0 ^
(iii) Transport, storage & communication	11.2	8.4	14.1	15.3	15.6	14.6	16.6	..
(iv) Financing, insurance, real estate & business services	4.1	7.3	8.0	5.6	8.7	11.4	13.9	11.8
(v) Community, social & personal services	4.7	4.1	3.9	5.4	6.9	7.2	6.9	7.3
IV Gross domestic product at factor cost	4.4	5.8	3.8	8.5	7.5	9.4	9.6	9.0

@ : Provisional * : Quick estimates # : Revised estimates ^ : Includes Transport, storage and communication
.. : Not available

Source : Central Statistical Organisation.

Chart 1: Sectoral Growth Rates of Real Gross Domestic Product



is estimated to decline to 17.8 per cent in 2007-08 from 18.5 per cent in 2006-07. The share of industry declined fractionally to 19.4 per cent in the year 2007-08 from 19.5 per cent in 2006-07. The share of services in real GDP is, however, estimated to rise at 62.9 per cent from

61.9 per cent during the same period. This rise in the share of services is mainly reflective of increase in the share of 'financing, insurance, real estate & business services' to 14.7 per cent in 2007-08 from 14.3 per cent in 2006-07 (Table 2).

Table 2: Sectoral Composition of Gross Domestic Product at factor cost

Sector	(At 1999-00 Prices)							(Per cent)
	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06@	2006-07*	2007-08#
1	2	3	4	5	6	7	8	9
I Agriculture and allied activities	23.9	24.0	21.4	21.7	20.2	19.6	18.5	17.8
II Industry	20.0	19.3	19.9	19.4	19.6	19.4	19.5	19.4
(i) Mining & quarrying	2.3	2.2	2.3	2.2	2.2	2.1	2.0	2.0
(ii) Manufacturing	15.3	14.8	15.2	15.0	15.1	15.1	15.4	15.4
(iii) Electricity, gas & water supply	2.4	2.3	2.4	2.3	2.3	2.2	2.1	2.1
III Services	56.1	56.7	58.7	58.9	60.2	61.1	61.9	62.9
(i) Construction	5.8	5.7	5.9	6.1	6.6	7.1	7.2	7.3
(ii) Trade, hotels & restaurant	14.3	14.9	15.3	15.5	15.5	15.5	15.4	25.1 [^]
(iii) Transport, storage & communication	8.0	8.2	9.0	9.5	10.2	10.7	11.4	..
(iv) Financing, insurance, real estate & business services	13.0	13.2	13.7	13.4	13.5	13.8	14.3	14.7
(v) Community, social & personal services	15.0	14.7	14.8	14.3	14.2	14.0	13.6	13.4
IV Gross domestic product at factor cost	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

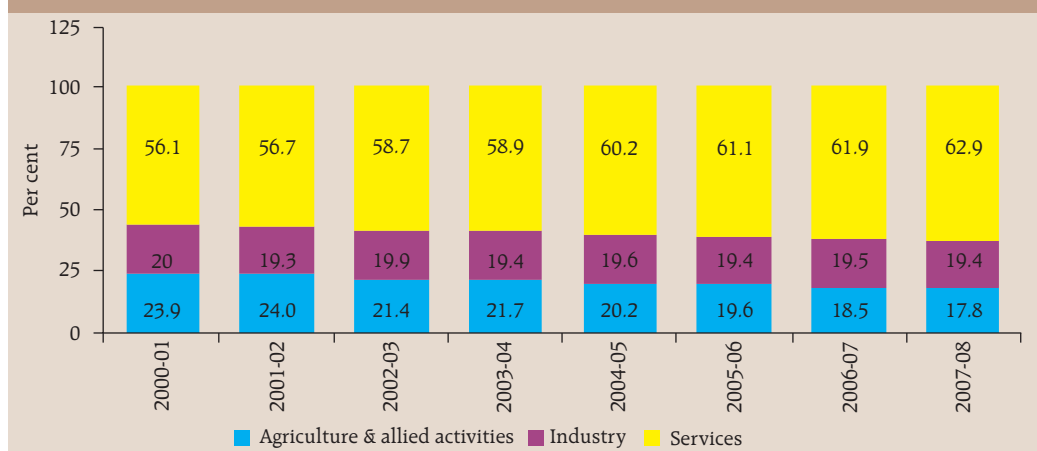
Note: @ Provisional ^ : Includes Transport, storage and communication

* : Quick estimates. # : Revised Estimates. .. : Not Available

Sectoral rates may not add up to GDP share due to rounding off.

Source: Central Statistical Organisation

Chart 2: Sectoral Composition of Real Gross Domestic Product



The share of 'agriculture and allied activities' has been showing continuous decline while services sector is witnessing a continuous rise during the period 2000-01 to 2007-08. While the share of 'industry' in GDP decreased to 19.4 per cent in 2007-08 from 20.0 per cent in 2000-01, the share of 'services' in GDP increased to 62.9 per cent in 2007-08 from 56.1 per cent in 2000-01 and the share of 'agriculture' decreased to 17.8 per cent during the same period (Table 2 and Chart 2).

1.2 Sectoral Contribution to the Growth of Real Gross Domestic Product

In 2007-08, the sectoral contributions to growth worked out to 9.3 per cent for 'agriculture and allied activities', 17.5 per cent for industry and 73.2 per cent for the services sector in 2007-08 as against the contributions of 7.6 per cent, 21.4 per cent and 71.0 per cent, respectively in 2006-07 (Chart 3 and Table 3).

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

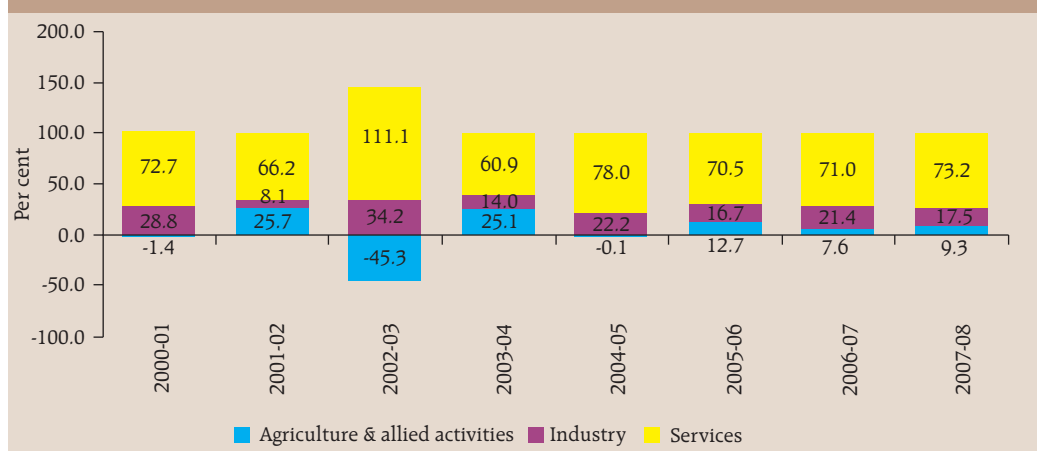


Table 3: Sectoral Contribution to the Growth of Real Gross Domestic Product at factor cost

(Per cent)								
Sector	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06@	2006-07*	2007-08#
1	2	3	4	5	6	7	8	9
I. Agriculture & allied activities	-0.1	1.5	-1.7	2.1	0.0	1.2	0.7	0.8
II. Industry	1.3	0.5	1.3	1.2	1.7	1.6	2.1	1.6
(i) Mining & quarrying	0.1	0.0	0.2	0.1	0.2	0.1	0.1	0.1
(ii) Manufacturing	1.1	0.4	1.0	1.0	1.3	1.4	1.8	1.4
(iii) Electrical, gas & water supply	0.1	0.0	0.1	0.1	0.2	0.1	0.1	0.1
III. Services	3.2	3.8	4.3	5.2	5.8	6.6	6.8	6.6
(i) Construction	0.4	0.2	0.5	0.7	1.0	1.1	0.8	0.7
(ii) Trade, hotels & restaurant	0.7	1.4	1.0	1.5	1.2	1.5	1.3	3.2 [^]
(iii) Transport, storage & communication	0.8	0.7	1.2	1.4	1.5	1.5	1.8	..
(iv) Financing, insurance, real estate & business services	0.5	0.9	1.1	0.8	1.2	1.5	1.9	1.7
(v) Community, social & personal services	0.7	0.6	0.6	0.8	1.0	1.0	1.0	1.0
IV. Gross domestic product	4.4	5.8	3.8	8.5	7.5	9.4	9.6	9.0

Note: @ : Provisional ^ : Includes Transport, storage and communication.

* : Quick Estimates. # : Revised estimates. .. : Not Available.

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

Source: Central Statistical Organisation.

2. Trends in Domestic Saving

As per the Quick Estimates, the Gross Domestic Savings (GDS) in India at current market prices has increased to 34.8 per cent in 2006-07 from 34.3 per cent in 2005-06 mainly due to improvement in saving performance by the private corporate and public sectors. The public sector saving increased to 3.2 per cent in 2006-07 from 2.6 per cent in 2005-06 and private corporate savings increased to 7.8 per cent from 7.5 per cent, while there was a modest decline in household sectors saving to 23.8 per cent from 24.2 per cent during the same period (Table 4). It is significant to note that the Indian economy has witnessed a continuous increase in the rate of GDS, particularly from 2001-02 onwards. During this period, the public sector saving has witnessed a

turn-around since 2003-04, with its rate of saving increasing to 3.2 per cent in 2006-07 from (-) 2.0 per cent in 2001-2002.

It is important to note that the household sector has been the largest contributor to the GDS. An analysis of the composition of GDS shows that the share of household sector has decreased to 68.4 per cent in 2006-07 from 91.1 per cent from 2000-01. The private corporate sector, on the other hand, which occupied the second largest share in the GDS, increased its share to 22.4 per cent in 2006-07 from 16.2 per cent in 2000-01 on account of rise in its profitability. As mentioned earlier, the public sector savings turned from dis-savings to a savings generating sector constituting 9.3 per cent of GDS in 2006-07 from (-) 7.4 per cent in 2000-01 (Chart 4).

Table 4: Saving and Capital Formation by Institutions

(Per cent of GDP at current market prices)

Item	2001-02	2002-03	2003-04	2004-05	2005-06 *	2006-07 #
1	2	3	4	5	6	7
1 Gross Domestic Saving	23.5	26.4	29.8	31.8	34.3	34.8
(i) Household Sector	22.1	23.2	24.4	23.0	24.2	23.8
(a) Financial Assets	10.9	10.3	11.4	10.1	11.8	11.3
(b) Physical Assets	11.3	12.9	13.0	12.9	12.5	12.5
(ii) Private Corporate Sector	3.4	3.9	4.4	6.6	7.5	7.8
of which: Joint Stock Companies	3.1	3.5	4.1	6.2	7.2	7.5
(iii) Public Sector	-2.0	-0.6	1.1	2.2	2.6	3.2
of which: Non-department commercial Enterprises	3.5	4.0	4.2	4.2	4.0	4.0
2 Gross Capital Formation	24.2	25.2	26.8	31.6	34.5	36.0
(i) Household Sector	11.3	12.9	13.0	12.9	12.5	12.5
(ii) Private Corporate Sector	5.4	5.7	6.6	10.5	13.3	14.5
(iii) Public Sector	6.9	6.1	6.3	6.9	7.6	7.8
(iv) Valuables	0.6	0.6	0.9	1.3	1.2	1.2
3 Gross Domestic Capital Formation (GDCF)##	22.8	25.2	28.2	32.2	35.5	35.9
4 Saving-Investment Balance	0.7	1.2	1.6	-0.4	-1.2	-1.1
(i) Household Sector	10.9	10.3	11.4	10.1	11.8	11.3
(ii) Private Corporate Sector	-2.1	-1.9	-2.2	-4.0	-5.8	-6.8
(iii) Public Sector	-8.9	-6.7	-5.3	-4.7	-5.0	-4.5

: Adjusted for errors and omissions.

* : Provisional.

: Quick estimates.

Note: Sectoral share may not add up to total due to rounding off.

Source: Central Statistical Organisation.

3. Trends in Domestic Capital Formation

The rate of Gross Domestic Capital Formation (GDCF) continued its rising trend and rose to 35.9 per cent in 2006-07 from 35.5 per cent in 2005-06. The

saving-investment gap (i.e. rate of GDS less rate of GDCF) decreased to (-) 1.1 per cent in 2006-07 from (-) 1.2 per cent in 2005-06. Of the three contributing sectors, the rate of capital formation in the household sector, a corollary of

Chart 4: Share of Gross Domestic Saving by Institutions

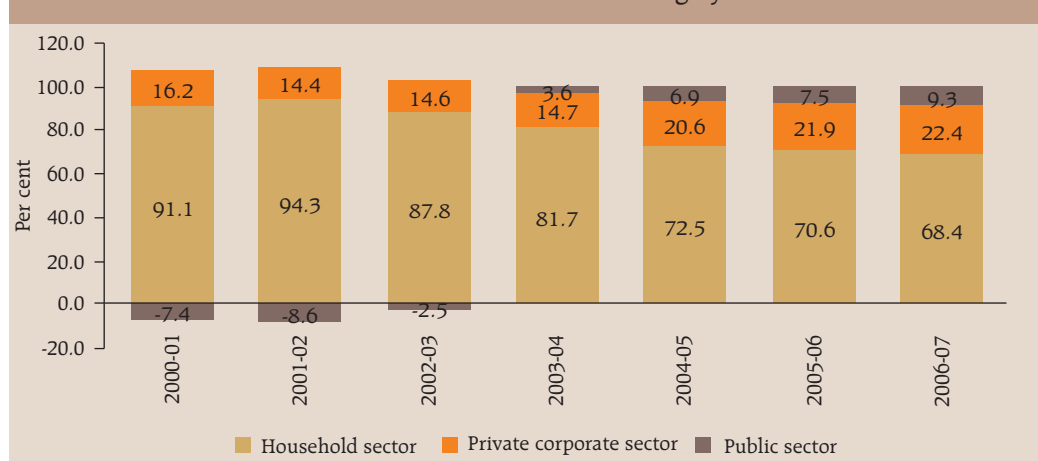
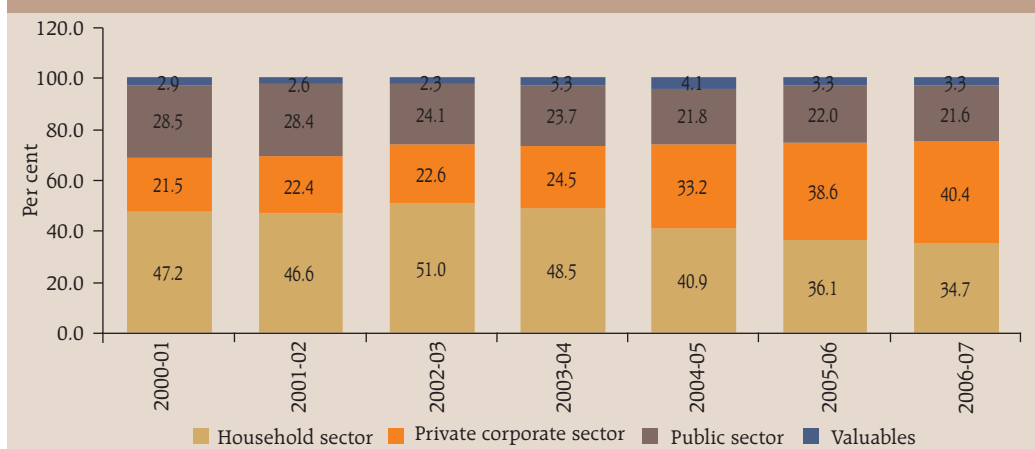


Chart 5: Share of Gross Domestic Investment by Institutions



household sector saving in physical assets, remained constant at 12.5 per cent in 2005-06 and 2006-07. The rate of capital formation in private corporate sector increased to 14.5 per cent in 2006-07 from 13.3 per cent in 2005-06, while that in public sector increased to 7.8 per cent from 7.6 per cent during the same period (Table 4 and Statement 3). The saving-investment gaps at the sectoral level are 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 to 21.6 per cent in 2006-07 from 22.0 per cent in 2005-06 and for the household sector it decreased to 34.7 per cent from 36.1 per cent during the same period. The share of private corporate sector in gross capital formation rose to 40.4 per cent in 2006-07 from 38.6 per cent in 2005-06 (Chart 5).

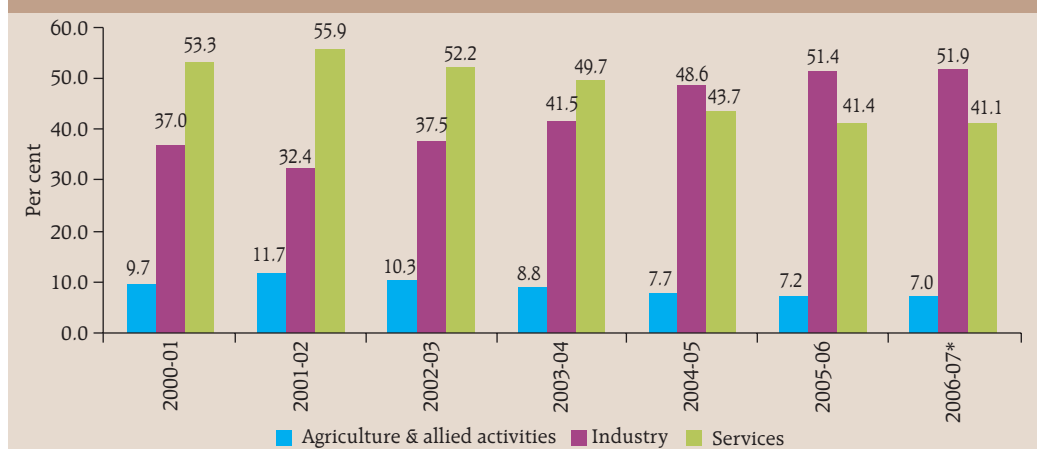
The breakup of GCF by industry indicates that the compositional share of

capital formation was the highest in industrial sector. It increased to 51.9 per cent in 2006-07 from 37.0 per cent in 2000-01. The share of capital formation in the services sector decreased to 41.1 per cent in 2006-07 from 53.3 per cent in 2000-01. The share of capital formation in 'agriculture and allied activities', which was the lowest among all three sectors, decreased to 7.0 per cent in 2006-07 from 9.7 per cent in 2000-01 (Chart 6, Statement 4).

4. Other Macro-economic Aggregates

As a share of GDP at current market prices, total final consumption expenditure has declined to 65.5 per cent in 2007-08 from 66.1 per cent in 2006-07 reflecting mainly a decline in the share of private final consumption expenditure (PFCE) to 55.3 per cent in 2006-07 from 55.8 per cent in 2006-07. Gross fixed capital formation as a proportion of GDP increased to 33.9 per cent in 2007-08 from 32.5 per cent in 2006-07, while 'change in

Chart 6: Sectoral Share of Gross Capital Formation by Industry



stock' remained at 2.3 per cent for both the years and that of 'valuables' increased to 1.3 per cent in 2007-08 from 1.2 per cent in 2006-07. The shares of both exports and imports in GDP have decreased to 21.3 per cent and 24.4 per cent in 2007-08 from 22.1 per cent and 25.1 per cent, respectively in 2006-07. As a result, net exports as a proportion of GDP at current market prices increased to (-) 3.1 per cent in 2007-08 from (-) 3.0 per cent in 2006-07 (Statement 5a).

The other macro-economic aggregates, such as Net Domestic Product (NDP), Net National Product (NNP), Gross National Product (GNP), etc. are basically variants of Gross Domestic Product at factor cost. The real Net National Product at factor cost, which is defined as National Income, is estimated to grow at 9.4 per cent in 2007-08 more than double of 3.7 per cent in 2000-01. Accordingly, the per capita income (i.e. per capita Net National Product at factor cost) is

estimated to show a growth of 7.8 per cent in 2007-08 from 1.8 per cent in 2000-01 (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 2007-08 are estimated at 0.2 per cent of GDP at current market prices as against the corresponding rate of 1.0 per cent in 2006-07.

To sum up, with the latest estimates released by CSO for the years 2007-08 (RE) and 2006-07 (QE), the Indian economy continued to be on the high growth trajectory with an average growth rate of 8.8 per cent during the last five years (2003-04 to 2007-08) aided by investment, financed predominantly by domestic savings.

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

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

Item	(1999-2000 Prices)							
	2000-01		2001-02		2002-03		2003-04	
	Amount	Growth rate	Amount	Growth rate	Amount	Growth rate	Amount	Growth rate
1	2	3	4	5	6	7	8	9
I Agriculture & allied activities	445403	-0.2	473249	6.3	438966	-7.2	482676	10.0
	(23.9)		(24.0)		(21.4)		(21.7)	
II Industry	372599	6.4	381366	2.4	407276	6.8	431724	6.0
	(20.0)		(19.3)		(19.9)		(19.4)	
i) Mining & quarrying	42589	2.4	43335	1.8	47168	8.8	48626	3.1
	(2.3)		(2.2)		(2.3)		(2.2)	
ii) Manufacturing	284571	7.7	291803	2.5	311685	6.8	332363	6.6
	(15.3)		(14.8)		(15.2)		(15.0)	
iii) Electricity, gas & water supply	45439	2.1	46228	1.7	48423	4.7	50735	4.8
	(2.4)		(2.3)		(2.4)		(2.3)	
III Services	1046299	5.7	1117991	6.9	1202045	7.5	1308358	8.8
	(56.1)		(56.7)		(58.7)		(58.9)	
i) Construction	108362	6.2	112692	4.0	121650	7.9	136224	12.0
	(5.8)		(5.7)		(5.9)		(6.1)	
ii) Trade, hotels & restaurant	267326	5.2	293075	9.6	313221	6.9	344743	10.1
	(14.3)		(14.9)		(15.3)		(15.5)	
iii) Transport, storage & communication	148324	11.2	160772	8.4	183471	14.1	211627	15.3
	(8.0)		(8.2)		(9.0)		(9.5)	
iv) Financing, insurance, real estate & business services	243048	4.1	260737	7.3	281550	8.0	297250	5.6
	(13.0)		(13.2)		(13.7)		(13.4)	
v) Community, social & personal services	279239	4.7	290715	4.1	302153	3.9	318514	5.4
	(15.0)		(14.7)		(14.8)		(14.3)	
iv) GDP at factor cost	1864300	4.4	1972606	5.8	2048287	3.8	2222758	8.5
	(100.0)		(100.0)		(100.0)		(100.0)	

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

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

Item	(1999-2000 Prices)							
	2004-05		2005-06@		2006-07*		2007-08#	
	Amount	Growth rate	Amount	Growth rate	Amount	Growth rate	Amount	Growth rate
1	10	11	12	13	14	15	16	17
I Agriculture & allied activities	482446 (20.2)	0.0	511013 (19.6)	5.9	530236 (18.5)	3.8	554336 (17.8)	4.5
II Industry	468451 (19.6)	8.5	506016 (19.4)	8.0	559801 (19.5)	10.6	605061 (19.4)	8.1
i) Mining & quarrying	52591 (2.2)	8.2	55150 (2.1)	4.9	58294 (2.0)	5.7	61061 (2.0)	4.7
ii) Manufacturing	361115 (15.1)	8.7	393557 (15.1)	9.0	440770 (15.4)	12.0	479456 (15.4)	8.8
iii) Electricity, gas & water supply	54745 (2.3)	7.9	57309 (2.2)	4.7	60737 (2.1)	6.0	64544 (2.1)	6.3
III Services	1437487 (60.2)	9.9	1595818 (61.1)	11.0	1774272 (61.9)	11.2	1963462 (62.9)	10.7
i) Construction	158217 (6.6)	16.1	184255 (7.1)	16.5	206338 (7.2)	12.0	226579 (7.3)	9.8
ii) Trade, hotels & restaurant	371155 (15.5)	7.7	406203 (15.5)	9.4	440677 (15.4)	8.5	860212 ^ 25.1 ^	12.0 ^
iii) Transport, storage & communication	244693 (10.2)	15.6	280535 (10.7)	14.6	327207 (11.4)	16.6	..	..
iv) Financing, insurance, real estate & business services	323080 (13.5)	8.7	359942 (13.8)	11.4	410030 (14.3)	13.9	458364 (14.7)	11.8
v) Community, social & personal, services	340342 (14.2)	6.9	364883 (14.0)	7.2	390020 (13.6)	6.9	418307 (13.4)	7.3
iv) GDP at factor cost	2388384 (100.0)	7.5	2612847 (100.0)	9.4	2864310 (100.0)	9.6	3122862 (100.0)	9.0

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

* : Quick Estimates

^ : Includes "Transport storage and communication"

: Revised Estimates

.. : Not Available

@ : Provisional

Source : Central Statistical Organisation

Statement 2 : Domestic Saving by Type of Institutions (at current prices)

(Amount in Rs. crore)

Item	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06@	2006-07*
1	2	3	4	5	6	7	8
I Household sector	454853	504165	569134	670776	725110	866756	985822
	(21.6)	(22.1)	(23.2)	(24.4)	(23.0)	(24.2)	(23.8)
(i) Financial saving	215219	247476	253255	313260	318264	420841	467985
	(10.2)	(10.9)	(10.3)	(11.4)	(10.1)	(11.8)	(11.3)
(ii) Physical Saving	239634	256689	315879	357516	406846	445915	517837
	(11.4)	(11.3)	(12.9)	(13.0)	(12.9)	(12.5)	(12.5)
II Private corporate sector	81062	76906	94772	120730	206363	268329	322242
	(3.9)	(3.4)	(3.9)	(4.4)	(6.6)	(7.5)	(7.8)
III Public sector	-36882	-46186	-15936	29521	68951	92263	133359
	-(1.8)	-(2.0)	-(0.6)	(1.1)	(2.2)	(2.6)	(3.2)
IV Gross Domestic Saving	499033	534885	647970	821026	1000424	1227348	1441423
(I+II+III)	(23.7)	(23.5)	(26.4)	(29.8)	(31.8)	(34.3)	(34.8)

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

* : Quick Estimates @ : Provisional

Source : Central Statistical Organisation.

Statement 3 : Capital Formation by Type of Institutions

(Amount in Rs. crore)							
Item	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06 @	2006-07*
I	2	3	4	5	6	7	8
(At Current Prices)							
I Gross capital formation (GCF)	508009	551041	619490	737472	995943	1236800	1492313
	(24.2)	(24.2)	(25.2)	(26.8)	(31.6)	(34.5)	(36.0)
(i) Public sector	144638	156537	149399	174579	216962	272002	321753
	(6.9)	(6.9)	(6.1)	(6.3)	(6.9)	(7.6)	(7.8)
(ii) Private corporate sector	109013	123628	140255	180804	331081	477490	603014
	(5.2)	(5.4)	(5.7)	(6.6)	(10.5)	(13.3)	(14.5)
(iii) Household sector	239634	256689	315879	357517	406846	445916	517837
	(11.4)	(11.3)	(12.9)	(13.0)	(12.9)	(12.5)	(12.5)
(iv) Valuables	14724	14187	13957	24572	41054	41392	49709
	(0.7)	(0.6)	(0.6)	(0.9)	(1.3)	(1.2)	(1.2)
II Gross fixed capital formation	477818	538179	584242	687016	894674	1109160	1346501
	(22.7)	(23.6)	(23.8)	(24.9)	(28.4)	(31.0)	(32.5)
III Change in stock	15467	-1325	21291	25884	60215	86248	96103
	(0.7)	-(0.1)	(0.9)	(0.9)	(1.9)	(2.4)	(2.3)
IV Valuables	14724	14187	13957	24572	41054	41392	49709
	(0.7)	(0.6)	(0.6)	(0.9)	(1.3)	(1.2)	(1.2)
V Errors & omissions	3779	-30386	-5	38175	17818	35153	-4527
	(0.2)	-(1.3)	(0.0)	(1.4)	(0.6)	(1.0)	-(0.1)
VI Gross domestic capital formation # (II+III+IV+V)	511788	520655	619485	775647	1013761	1271953	1487786
	(24.3)	(22.8)	(25.2)	(28.2)	(32.2)	(35.5)	(35.9)
(At Constant Prices)							
I Gross capital formation (GCF)	485049	502115	555291	632621	781583	923828	1056532
	(23.9)	(23.5)	(25.0)	(26.3)	(30.0)	(32.5)	(33.9)
(i) Public sector	140315	144540	134468	145578	166989	202884	227308
	(6.9)	(6.8)	(6.1)	(6.1)	(6.4)	(7.1)	(7.3)
(ii) Private corporate sector	102912	111726	126124	156736	268172	364854	439419
	(5.1)	(5.2)	(5.7)	(6.5)	(10.3)	(12.8)	(14.1)
(iii) Household sector	227566	232360	281769	308766	312549	322950	351714
	(11.2)	(10.9)	(12.7)	(12.9)	(12.0)	(11.4)	(11.3)
(iv) Valuables	14256	13489	12930	21541	33873	33140	38091
	(0.7)	(0.6)	(0.6)	(0.9)	(1.3)	(1.2)	(1.2)
II Gross fixed capital formation	456380	490009	522592	593964	705945	828986	954350
	(22.5)	(22.9)	(23.6)	(24.7)	(27.1)	(29.2)	(30.6)
III Change in stock	14413	-1383	19769	17116	41765	61702	64091
	(0.7)	-(0.1)	(0.9)	(0.7)	(1.6)	(2.2)	(2.1)
IV Valuables	14256	13489	12930	21541	33873	33140	38091
	(0.7)	(0.6)	(0.6)	(0.9)	(1.3)	(1.2)	(1.2)
V Errors & omissions	3609	-27667	-4	33004	14059	26274	-3209
	(0.2)	-(1.3)	(0.0)	(1.4)	(0.5)	(0.9)	-(0.1)
VI Gross domestic capital formation # (II+III+IV+V)	488658	474448	555287	665625	795642	950102	1053323
	(24.1)	(22.2)	(25.0)	(27.7)	(30.6)	(33.4)	(33.8)

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

* : Quick Estimates # : Adjusted for errors and omissions. @ : Provisional.

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	2000-01		2001-02		2002-03		2003-04	
	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate
1	2	3	4	5	6	7	8	9
I. Agriculture & allied activities	45480	2.2	56979	2.7	55668	2.5	53541	2.2
	(9.7)		(11.7)		(10.3)		(8.8)	
II. Industry	174369	8.6	158480	7.4	203544	9.2	253758	10.6
	(37.0)		(32.4)		(37.5)		(41.5)	
(i) Mining & quarrying	5810	0.3	8384	0.4	8393	0.4	14193	0.6
	(1.2)		(1.7)		(1.5)		(2.3)	
(ii) Manufacturing	128988	6.4	106207	5.0	154652	7.0	189873	7.9
	(27.4)		(21.7)		(28.5)		(31.1)	
(iii) Electricity, gas & water supply	39571	1.9	43889	2.1	40499	1.8	49692	2.1
	(8.4)		(9.0)		(7.5)		(8.1)	
III. Services	250944	12.4	273167	12.8	283149	12.8	303781	12.6
	(53.3)		(55.9)		(52.2)		(49.7)	
(i) Construction	9074	0.4	15846	0.7	16947	0.8	21564	0.9
	(1.9)		(3.2)		(3.1)		(3.5)	
(ii) Trade, hotels & restaurants	27921	1.4	16437	0.8	9679	0.4	24463	1.0
	(5.9)		(3.4)		(1.8)		(4.0)	
(iii) Transport, storage & communication	76297	3.8	60348	2.8	74215	3.3	72308	3.0
	(16.2)		(12.4)		(13.7)		(11.8)	
(iv) Financing, insurance, real estate	79976	3.9	109135	5.1	103662	4.7	104441	4.3
	(17.0)		(22.3)		(19.1)		(17.1)	
(v) Community, social & services	57676	2.8	71401	3.3	78646	3.5	81005	3.4
	(12.3)		(14.6)		(14.5)		(13.3)	
(IV) Gross capital formation (IV= I+II+III)	470793	23.2	488626	22.9	542361	24.5	611080	25.4
	(100.0)		(100.0)		(100.0)		(100.0)	

Statement 4: Gross Capital Formation by Industry at constant prices (Concl.)

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

Item	2004-05		2005-06 @		2006-07*	
	Amount	Rate	Amount	Rate	Amount	Rate
1	10	11	12	13	14	15
I. Agriculture & allied activities	57759	2.2	64511	2.3	71208	2.3
	(7.7)		(7.2)		(7.0)	
II. Industry	363293	14.0	457865	16.1	528594	17.0
	(48.6)		(51.4)		(51.9)	
(i) Mining & quarrying	21848	0.8	27838	1.0	27269	0.9
	(2.9)		(3.1)		(2.7)	
(ii) Manufacturing	295879	11.4	371702	13.1	438333	14.1
	(39.6)		(41.7)		(43.0)	
(iii) Electricity, gas & water supply	45566	1.8	58325	2.1	62992	2.0
	(6.1)		(6.5)		(6.2)	
III. Services	326658	12.6	368312	13.0	418639	13.4
	(43.7)		(41.4)		(41.1)	
(i) Construction	25818	1.0	31395	1.1	34604	1.1
	(3.5)		(3.5)		(3.4)	
(ii) Trade, hotels & restaurants	25943	1.0	27902	1.0	29783	1.0
	(3.5)		(3.1)		(2.9)	
(iii) Transport, storage & communication	83169	3.2	74130	2.6	84512	2.7
	(11.1)		(8.3)		(8.3)	
(iv) Financing, insurance, real estate	92524	3.6	108507	3.8	114094	3.7
	(12.4)		(12.2)		(11.2)	
(v) Community, social & services	99204	3.8	126378	4.4	155646	5.0
	(13.3)		(14.2)		(15.3)	
IV. Gross capital formation (GCF)	747710	28.7	890688	31.3	1018441	32.7
(IV= I+II+III)	(100.0)		(100.0)		(100.0)	

Note : Figures in the parentheses are share as per cent of GCF

* : Quick Estimates @ : Provisional

Source : Central Statistical Organisation

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

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

Item	2000-01		2001-02		2002-03		2003-04	
	Amount	Growthrate	Amount	Growthrate	Amount	Growthrate	Amount	Growthrate
1	2	3	4	5	6	7	8	9
I Product Aggregates								
1 GDP at factor cost	1925017	7.8	2097726	9.0	2261415	7.8	2538171	12.2
2 GDP at market prices	2102314	7.7	2278952	8.4	2454561	7.7	2754621	12.2
3 NDP at market prices	1900497	7.3	2050654	7.9	2204084	7.5	2474639	12.3
4 GNP at factor cost	1902284	7.4	2077658	9.2	2244725	8.0	2519921	12.3
5 NNP at factor cost	1700467	7.0	1849360	8.8	1994248	7.8	2239939	12.3
6 GNP at market prices	2079581	7.4	2258884	8.6	2437871	7.9	2736371	12.2
7 NNP at market prices	1877764	7.0	2030586	8.1	2187394	7.7	2456389	12.3
8 Per capita GNP at factor cost	18668	5.5	19977	7.0	21257	6.4	23507	10.6
9 Per capita NNP at factor cost	16688	5.1	17782	6.6	18885	6.2	20895	10.6
II Demand Aggregates								
1 Total final consumption expenditure	1604362 (76.3)	6.5	1748981 (76.7)	9.0	1842343 (75.1)	5.3	2009783 (73.0)	9.1
2 Private final consumption expenditure	1339274 (63.7)	6.8	1467195 (64.4)	9.6	1551365 (63.2)	5.7	1699486 (61.7)	9.5
3 Government final consumption expenditure	265088 (12.6)	4.9	281786 (12.4)	6.3	290978 (11.9)	3.3	310297 (11.3)	6.6
4 Exports of goods & services	278126 (13.2)	22.1	290757 (12.8)	4.5	355556 (14.5)	22.3	407803 (14.8)	14.7
5 Imports of goods & services	297523 (14.2)	12.0	311050 (13.6)	4.5	379981 (15.5)	22.2	443398 (16.1)	16.7
6 Gross fixed capital formation	477818 (22.7)	-5.6	538179 (23.6)	12.6	584242 (23.8)	8.6	687016 (24.9)	17.6
7 Change in stock	15467 (0.7)		-1325 (-0.1)		21291 (0.9)		25884 (0.9)	
8 Valuables	14724 (0.7)		14187 (0.6)		13957 (0.6)		24572 (0.9)	
9 Discrepancy	9340 (0.4)		-777 (0.0)		17153 (0.7)		42961 (1.6)	

ARTICLE

Quick Estimates of National Income, 2006-07 and Revised Estimates of National Income, 2007-08: A Review

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

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

Item	2004-05		2005-06 @		2006-07*		2007-08#	
	Amount	Growth rate	Amount	Growth rate	Amount	Growth rate	Amount	Growth rate
1	10	11	12	13	14	15	16	17
I Product Aggregates								
1 GDP at factor cost	2877706	13.4	3275670	13.8	3790063	15.7	4303654	13.6
2 GDP at market prices	3149412	14.3	3580344	13.7	4145810	15.8	4713148	13.7
3 NDP at market prices	2820489	14.0	3201540	13.5	3711342	15.9	..	..
4 GNP at factor cost	2855331	13.3	3249554	13.8	3760285	15.7	4281795	13.9
5 NNP at factor cost	2526408	12.8	2870750	13.6	3325817	15.9	3789482	13.9
6 GNP at market prices	3127037	14.3	3554228	13.7	4116032	15.8	..	..
7 NNP at market prices	2798114	13.9	3175424	13.5	3681564	15.9	..	..
8 Per capita GNP at factor cost	26220	11.5	29381	12.1	33514	14.1	..	..
9 Per capita NNP at factor cost	23199	11.0	25956	11.9	29642	14.2	33299	12.3
II Demand Aggregates								
1 Total final consumption expenditure	2178458 (69.2)	8.4	2428463 (67.8)	11.5	2739112 (66.1)	12.8	3085281 (65.5)	12.6
2 Private final consumption expenditure	1840406 (58.4)	8.3	2055387 (57.4)	11.7	2312105 (55.8)	12.5	2607584 (55.3)	12.8
3 Government final consumption expenditure	338052 (10.7)	8.9	373076 (10.4)	10.4	427007 (10.3)	14.5	477697 (10.1)	11.9
4 Exports of goods & services	569051 (18.1)	39.5	712087 (19.9)	25.1	915674 (22.1)	28.6	1005065 (21.3)	9.8
5 Imports of goods & services	625945 (19.9)	41.2	813466 (22.7)	30.0	1040797 (25.1)	27.9	1151739 (24.4)	10.7
6 Gross fixed capital formation	894674 (28.4)	30.2	1109160 (31.0)	24.0	1346501 (32.5)	21.4	1598078 (33.9)	18.7
7 Change in stock	60215 (1.9)		86248 (2.4)		96103 (2.3)		109321 (2.3)	
8 Valuables	41054 (1.3)		41392 (1.2)		49709 (1.2)		59211 (1.3)	
9 Discrepancy	31905 (1.0)		16460 (0.5)		39508 (1.0)		7930 (0.2)	

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

* : Quick Estimates # : Revised Estimates. .. : Not Available @ : Provisional

Source : CSO

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

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

Item	2000-01		2001-02		2002-03		2003-04	
	Amount	Growthrate	Amount	Growthrate	Amount	Growthrate	Amount	Growthrate
1	2	3	4	5	6	7	8	9
I Product Aggregates								
1 GDP at factor cost	1864300	4.4	1972606	5.8	2048287	3.8	2222758	8.5
2 GDP at market prices	2030710	4.0	2136651	5.2	2217134	3.8	2402727	8.4
3 NDP at market prices	1836858	3.7	1928182	5.0	1993482	3.4	2161358	8.4
4 GNP at factor cost	1841755	4.0	1951935	6.0	2029482	4.0	2204913	8.6
5 NNP at factor cost	1647903	3.7	1743466	5.8	1805830	3.6	1963544	8.7
6 GNP at market prices	2008165	3.7	2115980	5.4	2198329	3.9	2384882	8.5
7 NNP at market prices	1814313	3.4	1907511	5.1	1974677	3.5	2143513	8.6
8 Per capita GNP at factor cost	18074	2.2	18769	3.8	19219	2.4	20568	7.0
9 Per capita NNP at factor cost	16172	1.8	16764	3.7	17101	2.0	18317	7.1
II Demand Aggregates								
1 Total final consumption expenditure	1548909 (76.3)	2.8	1634234 (76.5)	5.5	1669920 (75.3)	2.2	1758637 (73.2)	5.3
2 Private final consumption expenditure	1293822 (63.7)	3.2	1373355 (64.3)	6.1	1409960 (63.6)	2.7	1492038 (62.1)	5.8
3 Government final consumption expenditure	255087 (12.6)	0.9	260879 (12.2)	2.3	259960 (11.7)	-0.4	266599 (11.1)	2.6
4 Exports of goods & services	269241 (13.3)	18.2	284498 (13.3)	5.7	346546 (15.6)	21.8	366729 (15.3)	5.8
5 Imports of goods & services	274975 (13.5)	3.5	284324 (13.3)	3.4	313775 (14.2)	10.4	366445 (15.3)	16.8
6 Gross fixed capital formation	456380 (22.5)	-9.8	490009 (22.9)	7.4	522592 (23.6)	6.6	593964 (24.7)	13.7
7 Change in stock	14413 (0.7)		-1383 (-0.1)		19769 (0.9)		17116 (0.7)	
8 Valuables	14256 (0.7)		13489 (0.6)		12930 (0.6)		21541 (0.9)	
9 Discrepancy	2486 (0.1)		127 (0.0)		-40848 (-1.8)		11185 (0.5)	

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

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

Item	2004-05		2005-06 @		2006-07*		2007-08#	
	Amount	Growth rate	Amount	Growth rate	Amount	Growth rate	Amount	Growth rate
1	10	11	12	13	14	15	16	17
I Product Aggregates								
1 GDP at factor cost	2388384	7.5	2612847	9.4	2864310	9.6	3122862	9.0
2 GDP at market prices	2601630	8.3	2841967	9.2	3117372	9.7	3398767	9.0
3 NDP at market prices	2339264	8.2	2555701	9.3	2802710	9.7	..	..
4 GNP at factor cost	2366886	7.3	2593160	9.6	2845156	9.7	3109361	9.3
5 NNP at factor cost	2104520	7.2	2306894	9.6	2530495	9.7	2767682	9.4
6 GNP at market prices	2580132	8.2	2822280	9.4	3098217	9.8	..	..
7 NNP at market prices	2317766	8.1	2536014	9.4	2783556	9.8	..	..
8 Per capita GNP at factor cost	21734	5.7	23446	7.9	25358	8.2	..	..
9 Per capita NNP at factor cost	19325	5.5	20858	7.9	22553	8.1	24321	7.8
II Demand Aggregates								
1 Total final consumption expenditure	1843248 (70.8)	4.8	1994158 (70.2)	8.2	2132910 (68.4)	7.0	2305623 (67.8)	8.1
2 Private final consumption	1569622 (60.3)	5.2	1705663 (60.0)	8.7	1826490 (58.6)	7.1	1977876 (58.2)	8.3
3 Government final consumption expenditure	273626 (10.5)	2.6	288495 (10.2)	5.4	306420 (9.8)	6.2	327747 (9.6)	7.0
4 Exports of goods & services	469902 (18.1)	28.1	539460 (19.0)	14.8	641228 (20.6)	18.9	689636 (20.3)	7.5
5 Imports of goods & services	425234 (16.3)	16.0	619076 (21.8)	45.6	770961 (24.7)	24.5	830006 (24.4)	7.7
6 Gross fixed capital formation	705945 (27.1)	18.9	828986 (29.2)	17.4	954350 (30.6)	15.1	1085618 (31.9)	13.8
7 Change in stock	41765 (1.6)		61702 (2.2)		64091 (2.1)		68541 (2.0)	
8 Valuables	33873 (1.3)		33140 (1.2)		38091 (1.2)		43404 (1.3)	
9 Discrepancy	-67869 (-2.6)		3597 (0.1)		57663 (1.8)		35950 (1.1)	

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

* : Revised Estimates.

: Quick Estimates.

.. : Not Available.

@ : Provisional

Source: CSO.