



सत्यमेव जयते

# PRESS NOTE

## ON

# ESTIMATES OF GROSS DOMESTIC PRODUCT FOR THE FIRST QUARTER (APRIL-JUNE) 2016-17

**CENTRAL STATISTICS OFFICE**

**MINISTRY OF STATISTICS & PROGRAMME IMPLEMENTATION**

**GOVERNMENT OF INDIA**



**National  
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**PRESS NOTE**

**ESTIMATES OF GROSS DOMESTIC PRODUCT FOR THE  
FIRST QUARTER (APRIL-JUNE) OF 2016-17**

The Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation has released the estimates of Gross Domestic Product (GDP) for the first quarter (April-June) Q1, of 2016-17, both at constant (2011-12) and current prices, along with the corresponding quarterly estimates of expenditure components of the GDP.

2. The details of estimates of GDP for Q1, 2016-17 are presented below.

**I ESTIMATES OF GVA BY ECONOMIC ACTIVITY**

**(a) At constant (2011-2012) prices**

3. GDP at constant (2011-12) prices in Q1 of 2016-17 is estimated at ₹ 29.17 lakh crore, as against ₹ 27.24 lakh crore in Q1 of 2015-16, showing a growth rate of 7.1 percent. Quarterly GVA at Basic Price at constant (2011-2012) prices for Q1 of 2016-17 is estimated at ₹ 27.38 lakh crore, as against ₹ 25.51 lakh crore in Q1 of 2015-16, showing a growth rate of 7.3 per cent over the corresponding quarter of previous year.

4. The economic activities which registered growth of over 7 percent in Q1 of 2016-17 over Q1 of 2015-16 are 'manufacturing', 'electricity, gas, water supply & other utility services', 'trade, hotels, transport & communication and services related to broadcasting', 'financial, insurance, real estate and professional services' and 'public administration, defence and other services'. The growth in the 'agriculture, forestry and fishing', 'mining and quarrying', and 'construction' is estimated to be 1.8 per cent, (-) 0.4 percent, and 1.5 per cent respectively during this period.

**5. Industry analysis**

The first quarter estimates are based on agricultural production during Rabi season of 2015-16 obtained from the Ministry of Agriculture, Department of Agriculture & Cooperation (DAC), abridged financial results of listed companies from BSE/NSE, Index of Industrial Production (IIP), monthly accounts of Union Government Expenditure maintained by Controller General of Accounts (CGA) and of State Government expenditure maintained by Comptroller and Auditor general of India (CAG) for the period April-June 2016-17. Performance of key sectors like transport including railways, road, air and water transport etc., communication, banking and insurance during the period April-June 2016-17 have been taken into account while compiling the estimates. Performance of the corporate sector during April-June 2016-17 based on data received from BSE/NSE have been taken into account. Estimated growth in the indicator compiled on the basis of employee expenses, Profit before tax and depreciation of listed companies deflated by appropriate price indices has been used to extrapolate the corporate sector estimates of the same quarter of the previous year.

### *Agriculture, forestry and fishing*

5.1 Quarterly GVA at basic prices for Q1 2016-17 from 'agriculture, forestry and fishing' sector grew by 1.8 percent as compared to growth of 2.6 percent in Q1 2015-16. According to the information furnished by the Department of Agriculture and Cooperation (DAC), which has been used in compiling the estimate of GVA from agriculture in Q1 of 2016-17, the production of rice, wheat, coarse cereals and pulses registered growth rates of (-)7.7 percent, 8.1 percent, (-)9.7 percent and (-)4.2 percent respectively during the Rabi season of agriculture year 2015-16 (which ended in June 2016). Among the commercial crops, the production of oilseeds registered a growth of 4.7 per cent during the Rabi season of 2015-16. The crops including fruits and vegetables account for about 58.0 percent of GDP in 'agriculture, forestry and fishing' sector. Around 42.0 percent of GVA of this sector is based on the livestock products, forestry and fisheries, which registered a combined growth of about 3.7 percent in Q1 of 2016-17.

### *Mining and quarrying*

5.2 Quarterly GVA at basic prices for Q1 2016-17 from 'mining and quarrying' sector grew by (-)0.4 percent as compared to growth of 8.5 percent in Q1 2015-16. The key indicators of mining sector, namely, production of coal, crude oil and natural gas and IIP mining registered growth rates of 5.4 per cent, (-)3.3 percent, (-)6.1 percent and 2.3 percent, during Q1 of 2016-17. As per the available information, private corporate sector growth in the mining sector as estimated for major listed companies of BSE and NSE at current prices was (-) 24.0 percent in Q1 2016-17.

### *Manufacturing*

5.3 Quarterly GVA at basic prices for Q1 2016-17 from 'manufacturing' sector grew by 9.1 percent as compared to growth of 7.3 percent in Q1 2015-16. The private corporate sector growth (which has a share of over 75 percent in the manufacturing sector) as estimated from available data of listed companies with BSE and NSE is 11.9 percent at current prices during Q1 of 2016-17 as against 5.5 percent in Q1 of 2015-16. The quasi corporate and unorganized segment (which has a share of over 20 percent in the manufacturing sector) has been estimated using IIP of manufacturing. IIP manufacturing registered growth rate of (-) 0.7 per cent during Q1 of 2016-17.

### *Electricity, gas, water supply and other utility services*

5.4 Quarterly GVA at basic prices for Q1 2016-17 from 'Electricity, Gas, water supply and other utility services' sector grew by 9.4 percent as compared to growth of 4.0 percent in Q1 2015-16. The key indicator of this sector, namely, IIP of Electricity registered growth rate of 9.0 per cent during Q1 of 2016-17 as compared to 2.3 percent in Q1 of 2015-16.

### *Construction*

5.5 Quarterly GVA at basic prices for Q1 2016-17 from 'Construction' sector grew by 1.5 percent as compared to growth of 5.6 percent in Q1 2015-16. Key indicators of construction sector, namely, production of cement and consumption of finished steel registered growth rates of 5.7 per cent and 0.3 percent, respectively, during Q1 of 2016-17 as compared to 1.4 percent and 5.6 percent respectively, in Q1 of 2015-16.

*Trade, hotels, transport, communication and services related to broadcasting*

5.6. Quarterly GVA at basic prices for Q1 2016-17 from this sector grew by 8.1 percent as compared to growth of 10.0 percent in Q1 2015-16. Key indicator used for estimating GVA from Trade sector is the sales tax growth. As per the available monthly data on state accounts available from CAG website, sales tax collection grew by 6.9 percent during Q1 of 2016-17. Indicator used for estimating GVA from hotels and restaurant sector is the private corporate growth in this sector. The private corporate sector growth in the hotels and restaurant sector as estimated from available data from listed companies with BSE and NSE at current prices is 3.1 percent during Q1 of 2016-17. Among the other services sectors, the key indicators of railways, namely, the net tonne kilometers and passenger kilometers have shown growth rate of (-)8.8 per cent and (-)1.6 percent respectively during Q1 of 2016-17. In case of other transport sectors, passengers handled by the civil aviation, cargo handled by the civil aviation and cargo handled at major ports registered growth rates of 18.3 percent, 8.2 percent and 6.2 percent, respectively, during Q1 of 2016-17. Sales of commercial vehicles registered 13.0 percent growth during Q1 of 2016-17.

*Financial, insurance, real estate and professional services*

5.7 Quarterly GVA at basic prices for Q1 2016-17 from this sector grew by 9.4 percent as compared to growth of 9.3 percent in Q1 2015-16. Major component of this industry is the real estate and professional services which has a share of 73.9 percent. The key indicators of this sector are the quarterly growth of corporate sector for computer related activities which as estimated from available data from listed companies with BSE and NSE at current prices is 9.6 percent, respectively, during Q1 of 2016-17. The other indicators of this sector, viz., aggregate bank deposits, and bank credits have shown growth rates of 9.7 per cent and 9.4 per cent, respectively as on June 2016.

*Public administration, defence and other services*

5.8 Quarterly GVA at basic prices for Q1 2016-17 from this sector grew by 12.3 percent as compared to growth of 5.9 percent in Q1 2015-16. The key indicator of this sector namely, union government revenue expenditure grew by 24.3 percent during Q1 of 2016-17 as compared to 2.4 percent in Q1 of 2015-16.

**(b) At current prices**

6. GDP is derived by adding taxes on products net of subsidies on products to GVA at basic prices. GDP at current prices in Q1 of 2016-17 is estimated at ₹ 35.05 lakh crore, as against ₹ 31.75 lakh crore in Q1 of 2015-16, showing a growth rate of 10.4 percent. GVA at Basic Price at current prices in Q1 of 2016-17, is estimated at ₹ 33.00 lakh crore, as against ₹30.02 lakh crore in Q1, 2015-16, showing an increase of 9.9 per cent. Growth in collection of Union Excise duties, custom duties and service tax was 61 percent, 18 percent and 29 percent respectively in Q1, 2016-17 as against 104 percent, 22 percent and 14.2 percent in Q1 2015-16. Major subsidies grew by 53 percent in Q1 of 2016-17 as against decline of 26 percent in Q1, 2015-16.

**(c) Price indices used as deflators**

7. The wholesale price index (WPI), in respect of the groups - food articles, minerals, manufactured products, electricity and all commodities, has risen by 7.0 per cent, (-) 19.2 percent, 1.1 per cent, 1.1 per cent and 1.2 percent, respectively during Q1 of 2016-17 over Q1 of 2015-16. The consumer price index has shown a rise of 5.7 per cent during Q1 of 2016-17 over Q1 of 2015-16.

## II ESTIMATES OF EXPENDITURES ON GDP

8. The components of expenditure on Gross Domestic Product, namely, consumption expenditure and capital formation, are normally measured at market prices. The aggregates presented in the following paragraphs, therefore, are in terms of market prices.

### Private Final Consumption Expenditure

9. Private Final Consumption Expenditure (PFCE) at current prices is estimated at ₹21.19 lakh crore in Q1 of 2016-17 as against ₹18.98 lakh crore in Q1 of 2015-16. At constant (2011-12) prices, the PFCE is estimated at ₹16.06 lakh crore in Q1 of 2016-17 as against ₹15.04 lakh crore in Q1 of 2015-16. In terms of GDP at market prices, the rates of PFCE at current and constant (2011-2012) prices during Q1 of 2016-17 are estimated at 60.5 per cent and 55.0 per cent, respectively, as against the corresponding rates of 59.8 per cent and 55.2 per cent, respectively in Q1 of 2015-16.

### Government Final Consumption Expenditure

10. Government Final Consumption Expenditure (GFCE) at current prices is estimated at ₹4.53 lakh crore in Q1 of 2016-17 as against ₹3.64 lakh crore in Q1 of 2015-16. At constant (2011-2012) prices, the GFCE is estimated at ₹3.49 lakh crore in Q1 of 2016-17 as against ₹2.94 lakh crore in Q1 of 2015-16. In terms of GDP, the rates of GFCE at current and constant (2011-2012) prices during Q1 of 2016-17 are estimated at 12.9 per cent and 12.0 per cent, respectively, as against the corresponding rate of 11.5 per cent and 10.8 per cent each in Q1 of 2015-16.

### Gross Fixed Capital Formation

11. Gross Fixed Capital Formation (GFCF) at current prices is estimated at ₹9.94 lakh crore in Q1 of 2016-17 as against ₹10.05 lakh crore in Q1 of 2015-16. At constant (2011-2012) prices, the GFCF is estimated at ₹8.64 lakh crore in Q1 of 2016-17 as against ₹8.92 lakh crore in Q1 of 2015-16. In terms of GDP, the rates of GFCF at current and constant (2011-2012) prices during Q1 of 2016-17 are estimated at 28.3 per cent and 29.6 per cent, respectively, as against the corresponding rates of 31.6 per cent and 32.7 per cent, respectively in Q1 of 2015-16.

12. Estimates of GVA at basic price by kind of economic activity and the Expenditures on GDP for Q1 of 2014-15, 2015-16 and 2016-17 at constant (2011-2012) and current prices, are given in Statements 1 to 4.

13. The next release of quarterly GDP estimate for the quarter July-September, 2016 (Q2 of 2016-17) will be on 30.11.2016.

**STATEMENT 1: QUARTERLY ESTIMATE OF GVA AT BASIC PRICES IN  
Q1(APRIL-JUNE) OF 2016-17  
(at 2011-2012 prices)**

Industry	APRIL-JUNE(Q1)				
	(₹ crore) Gross Value Added for Q1			Percentage change Over previous year Q1	
	2014-15	2015-16	2016-17	2015-16	2016-17
1.agriculture,forestry & fishing	358482	367623	374390	2.6	1.8
2.mining & quarrying	79708	86444	86091	8.5	-0.4
3.manufacturing	418682	449280	490164	7.3	9.1
4.electricity, gas, water supply & other utility services	54853	57037	62378	4.0	9.4
5.construction	213576	225637	229092	5.6	1.5
6.trade, hotel, transport, communication & services related to broadcasting	439474	483238	522610	10.0	8.1
7.financial, insurance, real estate & professional services	531933	581471	635963	9.3	9.4
8.Public administration, defence & other services	283826	300705	337630	5.9	12.3
<b>GVA at Basic Price</b>	<b>2380534</b>	<b>2551435</b>	<b>2738318</b>	<b>7.2</b>	<b>7.3</b>

**STATEMENT 2: QUARTERLY ESTIMATE OF EXPENDITURES OF GDP IN  
Q1 (APRIL-JUNE) OF 2016-17  
(at 2011-2012 prices)**

Item	APRIL-JUNE(Q1)				
	(₹crore) Expenditures of Gross Domestic Product for Q1			RATES OF GDP (%)	
	2014-15	2015-16	2016-17	2015-16	2016-17
1. Private Final Consumption Expenditure(PFCE)	1406817	1504442	1605527	55.2	55.0
2. Government Final Consumption Expenditure(GFCE)	294338	293720	349059	10.8	12.0
3. Gross Fixed Capital Formation (GFCF)	832420	891627	863956	32.7	29.6
4. Change in Stocks	48976	50754	54345	1.9	1.9
5. Valuables	42871	43138	22129	1.6	0.8
6. Exports	620869	585324	604052	21.5	20.7
7. <u>Less</u> Imports	661700	645577	607953	23.7	20.8
8.Discrepancies	-49687	761	26232	0.0	0.9
<b>GDP</b>	<b>2534903</b>	<b>2724188</b>	<b>2917348</b>	<b>100.0</b>	<b>100.0</b>
<b>GDP (% change over previous year)</b>		<b>7.5</b>	<b>7.1</b>		

**STATEMENT 3: QUARTERLY ESTIMATE OF GVA AT BASIC PRICES IN  
Q1 (APRIL-JUNE) OF 2016-17  
(at current prices)**

Industry	APRIL-JUNE(Q1)				
	(₹crore) Gross Value Added for Q1			Percentage change Over previous year Q1	
	2014-15	2015-16	2016-17	2015-16	2016-17
1.agriculture,forestry & fishing	440336	466308	504381	5.9	8.2
2.mining & quarrying	91393	96870	97614	6.0	0.8
3.manufacturing	463326	494225	545229	6.7	10.3
4.electricity,gas,water supply & other utility services	72870	77069	85190	5.8	10.5
5.construction	251972	260151	267375	3.2	2.8
6. trade, hotel, transport, communication & services related to broadcasting	515657	555922	608714	7.8	9.5
7.financial, insurance, real estate & professional services	618229	660964	731238	6.9	10.6
8.Public administration, defence & other services	349424	390350	460094	11.7	17.9
<b>GVA at Basic Price</b>	<b>2803207</b>	<b>3001859</b>	<b>3299835</b>	<b>7.1</b>	<b>9.9</b>

**STATEMENT 4: QUARTERLY ESTIMATE OF EXPENDITURES OF GDP IN  
Q1 (APRIL-JUNE) OF 2016-17  
(at current prices)**

Item	APRIL-JUNE(Q1)				
	(₹crore) Expenditures of Gross Domestic Product for Q1			RATES OF GDP (%)	
	2014-15	2015-16	2016-17	2015-16	2016-17
1. Private Final Consumption Expenditure(PFCE)	1701060	1898161	2119544	59.8	60.5
2. Government Final Consumption Expenditure(GFCE)	353530	364372	452915	11.5	12.9
3. Gross Fixed Capital Formation (GFCF)	940407	1004712	993514	31.6	28.3
4. Change in Stocks	55371	58099	64223	1.8	1.8
5. Valuables	47668	46526	24512	1.5	0.7
6. Exports	706261	665872	701942	21.0	20.0
7. <i>Less</i> Imports	799914	759491	732701	23.9	20.9
8.Discrepancies	-87827	-103605	-118497	-3.3	-3.4
<b>GDP</b>	<b>2916556</b>	<b>3174645</b>	<b>3505453</b>	<b>100.0</b>	<b>100.0</b>
<b>GDP (% change over previous year)</b>		<b>8.8</b>	<b>10.4</b>		