

**PRESS INFORMATION BUREAU  
GOVERNMENT OF INDIA**

Dated the 8 Jyaistha, 1931 Saka  
29<sup>th</sup> May, 2009

**PRESS NOTE**

**REVISED ESTIMATES OF ANNUAL NATIONAL INCOME, 2008-09  
AND  
QUARTERLY ESTIMATES OF GROSS DOMESTIC PRODUCT, 2008-09**

The Central Statistical Organisation (CSO), Ministry of Statistics and Programme Implementation, has released the revised estimates of national income for the financial year 2008-09 and the quarterly estimates of Gross Domestic Product (GDP) for the fourth quarter (January-March) of 2008-09, both at constant (1999-2000) and current prices.

2. The CSO has also released the corresponding annual and quarterly estimates of Expenditure components of the GDP in current and constant (1999-2000) prices, namely the private final consumption expenditure, government final consumption expenditure, gross fixed capital formation, change in stocks, valuables, and net exports.

**I REVISED ANNUAL ESTIMATES OF NATIONAL INCOME, 2008-09**

3. The advance estimates of national income for the year 2008-09 were released on 9<sup>th</sup> February, 2009. These estimates have now been revised incorporating latest estimates of agricultural production, index of industrial production and performance of key sectors like, railways, transport other than railways, communication, banking and insurance and government expenditure.

4. The salient features of these estimates are detailed below:

**(a) Estimates at constant (1999-2000) prices**

***Gross Domestic Product***

5. GDP at factor cost at constant (1999-2000) prices in the year 2008-09 is now estimated at Rs. 33,39,375 crore (as against Rs. 33,51,653 crore estimated earlier on 9<sup>th</sup> February, 2009, showing a growth rate of 6.7 per cent (as against 7.1 per cent in the Advance Estimates) over the Quick Estimates of GDP for the year 2007-08 of Rs. 31,29,717 crore, released on 30<sup>th</sup> January 2009. The downward revision in the GDP growth rate is mainly on account of lower performance in almost all the sectors excluding 'construction' and 'community, social and personal services' than anticipated.

6. The sectors which showed growth rates of 5 per cent or more, are 'construction' (7.2 per cent), 'trade, hotels, transport and communication' (9.0 per cent), 'financing, insurance, real estate and business services' (7.8 per cent), and 'community, social and personal services' (13.1 per cent).

***National Income***

7. The net national product (NNP) at factor cost, also known as national income, at 1999-2000 prices is now estimated at Rs. 29,41,971 crore (as compared to Rs. 29,61,249 crore estimated earlier), during 2008-09, as against the previous year's Quick Estimate of Rs. 27,64,795 crore. In terms of growth rates, the national income is estimated to rise by 6.4 per cent during 2008-09, in comparison to the growth rate of 9.1 per cent in 2007-08.

***Per Capita Income***

8. The per capita income in real terms (at 1999-2000 prices) during 2008-09 is estimated to attain a level of Rs. 25,494 (as against Rs. 25,661 estimated on 9th February, 2009), as compared to the Quick Estimates for the year 2007-08 of Rs. 24,295. The growth rate in per capita income is estimated at 4.9 per cent during 2008-09.

**(b) Estimates at current prices*****Gross Domestic Product***

9. GDP at factor cost at current prices in the year 2008-09 is estimated at Rs. 49,33,183 crore, showing a growth rate of 14.2 per cent over the Quick Estimates of GDP for the year 2007-08 of Rs. 43,20,892 crore, released on 30th January 2009.

***National Income***

10. The NNP at factor cost at current prices is now estimated at Rs. 43,26,384 crore during 2008-09, as compared to Rs. 37,87,597 crore during 2007-08, showing a rise of 14.2 per cent.

***Per Capita Income***

11. The per capita income at current prices during 2008-09 is estimated to attain a level of Rs. 37,490 as compared to the Quick Estimates for the year 2007-08 of Rs. 33,283, showing a rise of 12.6 per cent.

**II ANNUAL ESTIMATES OF EXPENDITURES ON GDP, 2008-09**

12. Alongwith the Revised Estimates of GDP by economic activity, the CSO is also releasing the estimates of expenditures of the GDP at current and constant (1999-2000) prices. These estimates have been compiled using the data on indicators available from the same sources as those used for compiling GDP estimates by economic activity, detailed data available on merchandise trade in respect of imports and exports, balance of payments, and monthly accounts of central government. As various components of expenditure on gross domestic product, namely, consumption expenditure and capital formation, are normally measured at market prices, the discussion in the following paragraphs is in terms of market prices only.

***Private Final Consumption Expenditure***

13. Private Final Consumption Expenditure (PFCE) at current prices is estimated at Rs. 29,13,386 crore in 2008-09 as against Rs. 25,96,084 crore in 2007-08. At constant (1999-2000) prices, the PFCE is estimated at Rs. 20,01,488 crore in 2008-09 as against Rs. 19,45,668 crore in 2007-08. In terms of GDP at market prices, the rates of PFCE at current and constant (1999-2000) prices during 2008-09 are estimated at 54.7 per cent and 55.5 per cent, respectively, as against the corresponding rates of 55.0 per cent and 57.2 per cent, respectively in 2007-08.

***Government Final Consumption Expenditure***

14. Government Final Consumption Expenditure (GFCE) at current prices is estimated at Rs. 6,16,447 crore in 2008-09 as against Rs. 4,79,099 crore in 2007-08. At constant (1999-2000) prices, the GFCE is estimated at Rs. 3,99,262 crore in 2008-09 as against Rs. 3,32,033 crore in 2007-08. In terms of GDP at market prices, the rates of GFCE at current and constant (1999-2000) prices during 2008-09 are estimated at 11.6 per cent and 11.1 per cent, respectively, as against the corresponding rates of 10.1 per cent and 9.8 per cent, respectively in 2007-08.

***Gross Fixed Capital Formation***

15. Gross Fixed Capital Formation (GFCF) at current prices is estimated at Rs. 18,52,354 crore in 2008-09 as against Rs. 16,05,440 crore in 2007-08. At constant (1999-2000) prices, the GFCF is estimated at Rs. 11,63,503 crore in 2008-09 as against Rs. 10,75,632 crore in

2007-08. In terms of GDP at market prices, the rates of GFCF at current and constant (1999-2000) prices during 2008-09 are estimated at 34.8 per cent and 32.2 per cent, respectively, as against the corresponding rates of 34.0 per cent and 31.6 per cent, respectively in 2007-08. Thus, there is an increase of 0.8 percentage points in the estimated GFCF at current prices during 2008-09. The rates of Change in Stocks and Valuables at current prices during 2008-09 are estimated at 3.5 per cent and 1.3 per cent, respectively.

### **Discrepancies**

16. The Discrepancies presented in the national accounts statistics refer to the differences 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. These discrepancies are the sum total of (i) the statistical discrepancy in the National Disposable Income and its Appropriation Account, (ii) errors and omissions in the Capital Finance Account (in the estimation of gross capital formation), (iii) adjustment of merchandise exports to the change of ownership basis in the External Transactions Account, and (iv) adjustment of merchandise imports to the change of ownership basis, also in the External Transactions Account. The component-wise break-up of the discrepancies is available at the time of releasing the Quick Estimates of National Income, Consumption Expenditure, Saving and Capital Formation on 31<sup>st</sup> January, when all the above accounts are compiled based on detailed data given in the balance of payments statistics. The estimates of Saving and Gross Capital Formation (which is estimated using the funds-flow approach as sum of saving and net capital inflow from abroad) and their rates in terms of GDP at market prices are also released at the same time, as these are compiled using the detailed data available from central and state government accounts and on the private corporate sector from the Reserve Bank of India. [Thus, the estimates of saving and capital formation for the year 2008-09 are not presented in this press release.](#)

17. The discrepancies at current and constant (1999-2000) prices during 2008-09 are estimated at (-) 0.7 per cent and 2.6 per cent, respectively of the GDP at market prices, as against the corresponding rate of (-) 0.3 per cent and 1.5 per cent, respectively in 2007-08.

18. Estimates of gross/net national product, gross/net domestic product and per capita income, alongwith GDP at factor cost by kind of economic activity and the Expenditures on GDP for the years [2006-07, 2007-08 and 2008-09](#) at constant (1999-2000) and current prices are given in Statements 1 to 4.

## **II QUARTERLY ESTIMATES OF GDP FOR Q4 (JANUARY-MARCH), 2008-09**

### **(a) Estimates at constant (1999-2000) prices**

19. The four quarters of a financial year are denoted by Q1, Q2, Q3 and Q4. GDP at factor cost at constant (1999-2000) prices in Q4 of 2008-09 is estimated at Rs. 9,02,924 crore, as against Rs. 8,53,785 crore in Q4 of 2007-08, showing a growth rate of 5.8 per cent. The sectors which registered significant growth rates in Q4 of 2008-09 over Q4 of 2007-08 are 'construction' at 6.8 per cent, 'trade, hotels, transport and communication' at 6.3 per cent, 'financing, insurance, real estate and business services' at 9.5 per cent, and 'community, social and personal services' at 12.5 per cent.

20. The PFCE and GFCF at constant (1999-2000) market prices in Q4 of 2008-09 are estimated at Rs. 5,04,342 crore and Rs. 3,10,576 crore, respectively. The rates of PFCE and GFCF as percentage of GDP at market prices in Q4 of 2008-09 were 51.4 per cent and 31.6 per cent, respectively, as against the corresponding rates of 52.1 per cent and 31.0 per cent, respectively in Q4 of 2007-08.

**(b) Estimates at current prices**

21. GDP at factor cost at current prices in Q4 of 2008-09 is estimated at Rs. 12,89,616 crore, as against Rs. 11,94,578 crore in Q4 of 2007-08, showing a rise of 8.0 per cent.

22. The PFCE and GFCF at current market prices in Q4 of 2008-09 are estimated at Rs. 7,49,639 crore and Rs. 4,84,263 crore, respectively. The rates of PFCE and GFCF at current prices as percentage of GDP at market prices in Q4 of 2008-09 are estimated at 53.8 per cent and 34.8 per cent, respectively, as against the corresponding rates of 50.4 per cent and 33.4 per cent, respectively in Q4 of 2007-08.

23. Estimates of GDP at factor cost by kind of economic activity and the Expenditures on GDP for the four quarters of 2006-07, 2007-08 and 2008-09 at constant (1999-2000) and current prices, are given in Statements 5 to 8.

24. The next release of quarterly GDP estimate for the quarter April-June, 2009 (Q1 of 2009-10) will be on 31.08.2009.

**STATEMENT 1: Estimates of National Income and Expenditures on GDP, 2008-09**  
(At 1999-2000 prices)

Item	2006-07	2007-08 (QE)	2008-09 (RE)
<b>A. ESTIMATES AT AGGREGATE LEVEL</b>			
<b>1. NATIONAL PRODUCT (Rs. Crore)</b>			
1.1 Gross national product (GNP) at factor cost	28,49,838	31,14,864 (9.3)	33,23,648 (6.7)
1.2 Net national product (NNP) at factor cost	25,33,432	27,64,795 (9.1)	29,41,971 (6.4)
<b>2. DOMESTIC PRODUCT (Rs. Crore)</b>			
2.1 Gross domestic product (GDP) at factor cost	28,71,120	31,29,717 (9.0)	33,39,375 (6.7)
2.2 Gross domestic product (GDP) at market prices	31,20,031	34,02,716 (9.1)	36,09,425 (6.1)
2.3 Net domestic product (NDP) at factor cost	25,54,714	27,79,648 (8.8)	29,57,698 (6.4)
2.4 Private Final Consumption Expenditure (PFCE)	17,93,691	19,45,668	20,01,488
2.5 Government Final Consumption Expenditure	3,09,293	3,32,033	3,99,262
2.6 Gross Fixed Capital Formation (GFCF)	9,52,344	10,75,632	11,63,503
2.7 Change in Stocks (CIS)	69,673	1,05,662	1,08,739
2.8 Valuables	38,091	39,118	49,859
2.9 Exports	6,74,670	6,89,003	7,77,380
2.10 <i>Less</i> Imports	7,82,976	8,37,015	9,86,440
2.11 Discrepancies	65,245	52,615	95,634
<b>B. ESTIMATES AT PER CAPITA LEVEL</b>			
Population (million)	1,122	1,138	1,154
Per capita NNP at factor cost (Rs.)	22,580	24,295 (7.6)	25,494 (4.9)

Note: The figures in parenthesis show the percentage change over previous year  
QE: Quick Estimate; RE: Revised Estimate

**STATEMENT 2: Estimates of GDP at Factor Cost by Economic Activity**  
(At 1999-2000 prices)

Industry	Rs. Crore			Percentage change over previous year	
	2006-07	2007-08 (QE)	2008-09 (RE)	2007-08	2008-09
1. agriculture, forestry & fishing	531,315	557,122	566,045	4.9	1.6
2. mining & quarrying	60,038	61,999	64,244	3.3	3.6
3. manufacturing	440,193	476,303	487,739	8.2	2.4
4. electricity, gas & water supply	60,544	63,730	65,899	5.3	3.4
5. construction	205,543	226,325	242,577	10.1	7.2
6. trade, hotels, transport and communication	778,896	875,398	954,589	12.4	9.0
7. financing, insurance, real estate & business services	409,472	457,584	493,356	11.7	7.8
8. community, social & personal services	385,118	411,256	464,926	6.8	13.1
<b>9. GDP at factor cost</b>	<b>2,871,120</b>	<b>3,129,717</b>	<b>3,339,375</b>	<b>9.0</b>	<b>6.7</b>

**STATEMENT 3: Estimates of National Income and Expenditures on GDP, 2008-09**

(At current prices)

Item	2006-07	2007-08 (QE)	2008-09 (RE)
<b>A. ESTIMATES AT AGGREGATE LEVEL</b>			
<b>1. NATIONAL PRODUCT (Rs. Crore)</b>			
1.1 Gross national product (GNP) at factor cost	37,49,606	42,97,047 (14.6)	49,06,167 (14.2)
1.2 Net national product (NNP) at factor cost	33,12,568	37,87,597 (14.3)	43,26,384 (14.2)
<b>2. DOMESTIC PRODUCT (Rs. Crore)</b>			
2.1 Gross domestic product (GDP) at factor cost	37,79,384	43,20,892 (14.3)	49,33,183 (14.2)
2.2 Gross domestic product (GDP) at market prices	41,29,173	47,23,400 (14.4)	53,21,753 (12.7)
2.3 Net domestic product (NDP) at factor cost	33,42,346	38,11,442 (14.0)	43,53,400 (14.2)
2.4 Gross National Disposable Income	42,25,483	48,63,264	55,00,738
2.5 Private Final Consumption Expenditure (PFCE)	23,07,822	25,96,084	29,13,386
2.6 Government Final Consumption Expenditure	4,21,546	4,79,099	6,16,447
2.7 Gross Fixed Capital Formation (GFCF)	13,43,843	16,05,440	18,52,354
2.8 Change in Stocks (CIS)	1,08,956	1,70,315	1,87,548
2.9 Valuables	49,709	53,591	71,656
2.10 Exports	9,16,804	9,99,441	12,06,600
2.11 <u>Less</u> Imports	10,42,263	11,67,786	14,91,375
2.12 Discrepancies	22,756	-12,784	-34,864
<b>B. ESTIMATES AT PER CAPITA LEVEL</b>			
Population (million)	1,122	1,138	1,154
Per capita NNP at factor cost (Rs.)	29,524	33,283 (12.7)	37,490 (12.6)

Note: The figures in parenthesis show the percentage change over previous year

QE: Quick Estimate; RE: Revised Estimate

**STATEMENT 4: Estimates of GDP at Factor Cost by Economic Activity**

(At current prices)

Rs. Crore

Industry	2006-07	2007-08 (QE)	2008-09 (RE)	Percentage change over previous year	
				2007-08	2008-09
1. agriculture, forestry & fishing	686,044	782,597	861,753	14.1	10.1
2. mining & quarrying	106,024	117,431	125,414	10.8	6.8
3. manufacturing	617,648	705,130	780,405	14.2	10.7
4. electricity, gas & water supply	70,455	76,066	79,478	8.0	4.5
5. construction	319,180	376,266	437,017	17.9	16.1
6. trade, hotels, transport and communication	947,096	1,090,708	1,246,718	15.2	14.3
7. financing, insurance, real estate & business services	524,019	594,096	691,221	13.4	16.3
8. community, social & personal services	508,917	578,598	711,176	13.7	22.9
<b>9. GDP at factor cost</b>	<b>3,779,384</b>	<b>4,320,892</b>	<b>4,933,183</b>	<b>14.3</b>	<b>14.2</b>

**STATEMENT 5: Quarterly Estimates of GDP for 2008-09  
(at 1999-2000 prices)**

industry	GDP AT FACTOR COST (Rs. in crore)												PERCENTAGE CHANGE OVER PREVIOUS YEAR							
	2006-07				2007-08				2008-09				2007-08				2008-09			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. agriculture, forestry & fishing	122735	98683	169107	140790	127960	102496	182738	143926	131849	105214	181197	147783	4.3	3.9	8.1	2.2	3.0	2.7	-0.8	2.7
2. mining & quarrying	14271	13300	15309	17159	14283	13810	15946	17960	14940	14321	16733	18250	0.1	3.8	4.2	4.7	4.6	3.7	4.9	1.6
3. manufacturing	102874	106712	110803	119804	113111	115499	120350	127343	119332	121361	121435	125611	10.0	8.2	8.6	6.3	5.5	5.1	0.9	-1.4
4. electricity, gas & water supply	14895	14914	15323	15412	15918	15788	15906	16118	16355	16384	16464	16695	6.9	5.9	3.8	4.6	2.7	3.8	3.5	3.6
5. construction	48660	48375	52585	55924	53999	54856	57688	59782	58555	60101	60090	63830	11.0	13.4	9.7	6.9	8.4	9.6	4.2	6.8
6. trade, hotels, transport & commn.	175243	182709	201719	219225	198167	202622	225230	249381	223861	227129	238467	265134	13.1	10.9	11.7	13.8	13.0	12.1	5.9	6.3
7. financing, ins., real est. & bus. services	97109	99346	103210	109808	109340	111634	115484	121126	116901	118740	125067	132648	12.6	12.4	11.9	10.3	6.9	6.4	8.3	9.5
8. community, social & personal services	89202	94789	93258	107869	93207	101504	98395	118149	100824	110602	120526	132973	4.5	7.1	5.5	9.5	8.2	9.0	22.5	12.5
<b>GDP at factor cost</b>	<b>664989</b>	<b>658827</b>	<b>761313</b>	<b>785991</b>	<b>725985</b>	<b>718209</b>	<b>831737</b>	<b>853785</b>	<b>782618</b>	<b>773852</b>	<b>879980</b>	<b>902924</b>	<b>9.2</b>	<b>9.0</b>	<b>9.3</b>	<b>8.6</b>	<b>7.8</b>	<b>7.7</b>	<b>5.8</b>	<b>5.8</b>

**STATEMENT 6: Quarterly Estimates of GDP for 2008-09  
(at current prices)**

industry	GDP AT FACTOR COST (Rs. in crore)												PERCENTAGE CHANGE OVER PREVIOUS YEAR							
	2006-07				2007-08				2008-09				2007-08				2008-09			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. agriculture, forestry & fishing	153032	125906	222728	184378	178185	145044	256696	202672	197001	162432	280039	222281	16.4	15.2	15.3	9.9	10.6	12.0	9.1	9.7
2. mining & quarrying	24941	23897	27153	30032	26560	23932	26695	40244	29717	29894	32476	33327	6.5	0.1	-1.7	34.0	11.9	24.9	21.7	-17.2
3. manufacturing	140799	148755	156995	171099	164563	169565	178390	192613	189840	198382	194420	197764	16.9	14.0	13.6	12.6	15.4	17.0	9.0	2.7
4. electricity, gas & water supply	16984	17246	18185	18040	18969	18822	18962	19313	19768	19805	19902	20003	11.7	9.1	4.3	7.1	4.2	5.2	5.0	3.6
5. construction	73656	74887	82605	88032	88153	90452	95863	101798	104843	111579	108503	112091	19.7	20.8	16.1	15.6	18.9	23.4	13.2	10.1
6. trade, hotels, transport & commn.	211972	222772	249655	262697	248379	251403	282616	308309	300813	309200	314363	322342	17.2	12.9	13.2	17.4	21.1	23.0	11.2	4.6
7. financing, ins., real est. & bus. services	122063	127298	133495	141164	140460	144347	149654	159636	164232	172524	175280	179186	15.1	13.4	12.1	13.1	16.9	19.5	17.1	12.2
8. community, social & personal services	114546	124671	124773	144927	127993	141918	138694	169993	150795	171817	185944	202621	11.7	13.8	11.2	17.3	17.8	21.1	34.1	19.2
<b>GDP at factor cost</b>	<b>857994</b>	<b>865432</b>	<b>1015589</b>	<b>1040369</b>	<b>993263</b>	<b>985482</b>	<b>1147569</b>	<b>1194578</b>	<b>115700</b>	<b>117563</b>	<b>1310925</b>	<b>1289616</b>	<b>15.8</b>	<b>13.9</b>	<b>13.0</b>	<b>14.8</b>	<b>16.5</b>	<b>19.3</b>	<b>14.2</b>	<b>8.0</b>

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

