

PRESS NOTE

**ON
SECOND ADVANCE ESTIMATES OF
NATIONAL INCOME 2018-19
AND
QUARTERLY ESTIMATES OF
GROSS DOMESTIC PRODUCT
FOR THE THIRD QUARTER (Q3) OF
2018-19**



**CENTRAL STATISTICS OFFICE
MINISTRY OF STATISTICS & PROGRAMME IMPLEMENTATION
GOVERNMENT OF INDIA**

**GOVERNMENT OF INDIA
MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION**

**Dated the 28th February, 2019
9 Phalguna, 1940 Saka**

PRESS NOTE

**SECOND ADVANCE ESTIMATES OF NATIONAL INCOME, 2018-19
AND
QUARTERLY ESTIMATES OF GROSS DOMESTIC PRODUCT FOR THE
THIRD QUARTER (OCT-DEC), 2018-19**

The Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation has released the Second Advance Estimates of National Income at Constant (2011-12) and Current Prices for the financial year 2018-19. These are presented in Statements 1- 4.

2. Quarterly Estimates of GDP for the third quarter October-December (Q3), 2018-19 both at Constant (2011-12) and Current Prices along with the corresponding quarterly estimates of expenditure components of GDP are also being released. Quarterly estimates of previous years along with the first and second quarter estimates of 2018-19 released earlier have undergone revision in accordance with the revision policy of National Accounts. The first three quarters of a financial year are denoted by Q1, Q2 and Q3. GDP at Constant (2011-12) Prices in Q3 of 2018-19 is estimated at ₹35.00 lakh crore, as against ₹32.85 lakh crore in Q3 of 2017-18, showing a growth rate of 6.6 percent. GDP growth rates for Q1 and Q2 of 2018-19 at Constant Prices are 8.0 percent and 7.0 percent respectively. Quarterly estimates for the years 2016-17, 2017-18, and 2018-19 are presented in Statements 5 to 8.

3. GDP growth rates for 2018-19 and Q1, Q2, Q3 of 2018-19 at Constant (2011-12) and Current Prices are given below:

Growth Rates of GDP		
	Constant Prices (2011-12)	Current Prices
Annual 2018-19 (Second Advance)	7.0	11.5
Q1 2018-19 (April-June)	8.0	12.6
Q2 2018-19 (July-September)	7.0	11.9
Q3 2018-19 (October-December)	6.6	11.0

4. The Second Advance Estimates of GDP have been released in accordance with the release calendar of National Accounts. The approach for compiling the advance estimates is based on Benchmark-Indicator method. The Sector-wise estimates are obtained by extrapolation of indicators like (i) Index of Industrial Production (IIP) of first 9 months of the financial year,

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(ii) financial performance of Listed Companies in the Private Corporate Sector available upto quarter ending December, 2018 (ii) Second Advance Estimates of Crop Production, (iii) Accounts of Central & State Governments, information on indicators like Deposits & Credits, Passenger and Freight earnings of Railways, Passengers and Cargo handled by Civil Aviation, Cargo handled at Major Sea Ports, Sales of Commercial Vehicles, etc., available for first 9/10 months of the financial year. With the introduction of Goods and Services Tax (GST) from 1st July 2017 and consequent changes in the tax structure, the total Tax Revenue used for GDP compilation include Non-GST Revenue and GST Revenue. For compiling Taxes on Products at Constant Prices, volume extrapolation is done using volume growth of taxed goods and services and aggregated to get the total volume of taxes. Annual forecast of indicators which are available for first 9/10 months is based on regression using seasonal dummies to account for seasonal fluctuations. Some indicators like IIP have been compiled by dividing the cumulative value for the first 9 months of the current financial year by average of ratio of cumulative value of 9 months to the annual value of past years.

I SECOND ADVANCE ESTIMATES OF NATIONAL INCOME, 2018-19

A. ESTIMATES AT CONSTANT (2011-12) PRICES

Gross Domestic Product

5. Real GDP or Gross Domestic Product (GDP) at Constant (2011-12) Prices in the year 2018-19 is likely to attain a level of ₹141.00 lakh crore, as against the First Revised Estimate of GDP for the year 2017-18 of ₹ 131.80 lakh crore, released on 31st January 2019. The growth in GDP during 2018-19 is estimated at 7.0 percent as compared to the growth rate of 7.2 percent in 2017-18.

Gross Value Added (GVA) at Basic Prices

6. Real GVA, i.e, GVA at Basic Constant Prices (2011-12) is anticipated to increase from ₹121.04 lakh crore in 2017-18 to ₹ 129.26 lakh crore in 2018-19. Anticipated growth of real GVA at Basic Prices in 2018-19 is 6.8 percent as against 6.9 percent in 2017-18.

7. The sectors which are likely to register growth rate of over 7.0 percent are 'Construction', 'Public Administration, Defence and Other Services', 'Manufacturing', 'Electricity, Gas, Water Supply and Other Utility Services' and 'Financial, Real Estate and Professional Services'. The growth in the 'Agriculture, Forestry and Fishing', 'Mining and Quarrying' and 'Trade, Hotels, Transport, Communication and Services related to Broadcasting' is estimated to be 2.7 percent, 1.2 percent and 6.8 percent respectively.

8. Industry analysis

Agriculture

8.1. GVA at Basic Prices for 2018-19 from 'Agriculture, Forestry and Fishing' sector is estimated to grow by 2.7 percent as compared to growth of 5.0 percent in 2017-18. The GVA estimates of this sector have been compiled using the Second Advance Estimates of production of Crops for 2018-19, furnished by the Department of Agriculture, Cooperation & Farmers Welfare (DAC & FW). In case of livestock sector, estimates of production, mainly in the form of production targets for milk, egg, meat and wool from the Department of Animal Husbandry, Dairying & Fisheries (DADF), Ministry of Agriculture & Farmers Welfare has been used.

Mining and Quarrying

8.2. The growth in the GVA at Basic Prices for 2018-19 from 'Mining and Quarrying' sector is estimated to be 1.2 percent as compared to growth of 5.1 percent in 2017-18. The key indicators of Mining sector, namely, Production of Coal, Crude Oil and Natural Gas registered growth rates of 7.8 percent, (-) 3.7 percent, (-) 0.2 percent during April-December, 2018-19 as compared to 1.5 percent, (-) 0.4 percent and 3.4 percent during April-December, 2017-18. IIP mining grew by 3.1 percent in April-December, 2018-19 as against 2.8 percent in April-December, 2017-18. The private corporate sector growth in the Mining sector was estimated using the latest available information on major Listed Companies during first nine months of the financial year 2018-19.

Manufacturing

8.3 The growth in the GVA at Basic Prices for 2018-19 from 'Manufacturing' sector is estimated to be 8.1 percent as compared to growth of 5.9 percent in 2017-18. The Private Corporate sector growth (which has a share of over 75 percent in the Manufacturing sector) was estimated from available data of Listed Companies with BSE and NSE. 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. The Advance Estimates of IIP for the current year at 2-digit level is used to extrapolate the previous year's value added estimates at 2-digit level, separately for the Quasi - Corporate and Household sectors. IIP from Manufacturing sector registered a growth rate of 4.7 percent during April-December 2018-19. The Wholesale Price Index (WPI), in respect of the manufactured products registered a growth of 4.1 percent during April-December, 2018-19 as compared to 2.6 percent during April-December, 2017-18.

Electricity, Gas, Water Supply and Other Utility Services

8.4 GVA at Basic Prices for 2018-19 from 'Electricity, Gas, Water Supply and Other Utility Services' sector is estimated to grow by 8.0 percent as compared to growth of 8.6 percent in 2017-18. The key indicator of this sector, namely, IIP of Electricity registered a growth rate of 6.4 percent during April-December, 2018-19 as compared to growth of 5.1 percent during April-December, 2017-18.

Construction

8.5 GVA at Basic Prices for 2018-19 from 'Construction' sector is estimated to grow by 8.9 percent as compared to growth of 5.6 percent in 2017-18. Key indicators of Construction sector, namely, Production of Cement and Consumption of finished Steel registered growth rates of 13.9 percent and 8.4 percent, respectively, during April-December, 2018-19 as compared to 2.4 percent and 7.5 percent respectively, during April-December 2017-18.

Trade, Hotels, Transport, Communication and Services related to Broadcasting

8.6 GVA at Basic Prices for 2018-19 from this sector is estimated to grow by 6.8 percent as compared to growth of 7.8 percent in 2017-18. GVA from Trade sector is estimated using an index of turnover based on Sales tax. With introduction of GST, sales tax data is now subsumed under GST. Therefore, a comparable estimate of turnover based on sales tax has been estimated. Methodology of estimation is as explained in the Annexure to the press note on estimates of GDP for the second quarter (July-September) of 2017-18 released on 30th November, 2017. Indicator used for measuring GVA from hotels and restaurant sector is the private corporate growth in this sector. Among the other services sectors, the key indicators of railways, namely, the net tonne kilometres and passenger kilometres have shown growth rate of 6.9 per cent and 1.9 percent respectively during April-December 2018-19. In case of other transport sectors, passengers handled by the civil aviation, cargo handled by the civil aviation and cargo handled at major sea ports registered growth rates of 14.5 percent, 3.8 percent and 4.1 percent, respectively, during April-December of 2018-19. Sales of commercial vehicles registered 25.9 percent growth during April-December of 2018-19.

Financial, Real Estate and Professional Services

8.7 GVA at Basic Prices for 2018-19 from this sector is estimated to grow by 7.3 percent as compared to growth of 6.2 percent in 2017-18. Major component of this industry is the real estate and professional services which has a share of 72.0 percent. The key indicators of this sector are the quarterly growth of corporate sector for real estate sector and computer related activities which were estimated from latest available information on listed companies for the first nine months of 2018-19. As per available information as on 10th February, 2019, key indicators of banking sector viz. aggregate bank deposits and bank credits have shown growth rates of 8.9 percent and 13.9 percent, respectively.

Public Administration, Defence and Other Services

8.8 GVA at Basic Prices for 2018-19 from this sector is estimated to grow by 8.5 percent as compared to growth of 11.9 percent in 2017-18. The key indicator of this sector namely, Union Government Revenue Expenditure Net of Interest Payments and Subsidies grew by 9.2 percent during April-December, 2018-19 as compared to 16.7 percent in April-December, 2017-18.

Per Capita Income

9. The per capita income in real terms (at 2011-12 Prices) during 2018-19 is likely to attain a level of ₹ 92,718 as compared to ₹ 87,623 for the year 2017-18. The growth rate in per capita income is estimated at 5.8 percent during 2018-19, as against 5.7 per cent in the previous year.

10. Price indices used as deflators

The Wholesale Price Index (WPI), in respect of the groups Food Articles, Minerals, Manufactured Products and all commodities, has risen by (-) 0.8 percent, 9.0 percent, 4.1 percent and 4.8 percent, respectively during April-December, 2018-19. The Consumer Price Index has shown a rise of 3.7 percent during April-December, 2018-19.

B. ESTIMATES AT CURRENT PRICES

Gross Domestic Product

11. GDP is derived by adding Taxes on Products Net of Subsidies on products to GVA at Basic Prices. GDP at Current Prices in the year 2018-19 is likely to attain a level of ₹ 190.54 lakh crore, as against ₹170.95 lakh crore in 2017-18 showing a growth rate of 11.5 percent.

National Income

12. The nominal Net National Income (NNI), also known as National Income (at Current Prices) is likely to be ₹168.76 lakh crore during 2018-19, as against ₹151.28 lakh crore for the year 2017-18. In terms of growth rates, the Net National Income registered a growth rate of 11.6 percent in 2018-19 as against the previous year's growth rate of 11.3 percent.

Per Capita Income

13. The Per Capita Net National Income during 2018-19 is estimated to be ₹126,699 showing a rise of 10.2 percent as compared to ₹1,14,958 during 2017-18.

II ANNUAL ESTIMATES OF FINAL EXPENDITURES OF GDP, 2018-19

14. Along with the Second Advance Estimates of GVA at Basic Prices by economic activity, the Second Advance Estimates of Expenditures of the GDP at Current and Constant (2011-12) Prices are also released. These estimates have been compiled using the data from the same sources as those used for compiling GVA estimates by economic activity, detailed data available on Merchandise Trade in respect of Imports and Exports, Balance of Payments, and Expenditure of Central and State 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

15. Private Final Consumption Expenditure (PFCE) at Current Prices is estimated at ₹ 113.33 lakh crore in 2018-19 as against ₹100.83 lakh crore in 2017-18. At Constant (2011-12) Prices, the PFCE is estimated at ₹ 80.33 lakh crore in 2018-19 as against ₹74.17 lakh crore in 2017-18. In terms of GDP, the rates of PFCE at Current and Constant (2011-12) Prices during 2018-19 are estimated at 59.5 per cent and 57.0 percent, respectively, as against the corresponding rates of 59.0 per cent and 56.3 per cent, respectively in 2017-18.

Government Final Consumption Expenditure

16. Government Final Consumption Expenditure (GFCE) at Current Prices is estimated at ₹21.31 lakh crore in 2018-19 as against ₹18.86 lakh crore in 2017-18. At constant (2011-12) prices, the GFCE is estimated at ₹15.01 lakh crore in 2018-19 as against ₹13.79 lakh crore in 2017-18. In terms of GDP, the rates of GFCE at Current and Constant (2011-12) Prices during 2018-19 are estimated at 11.2 percent and 10.6 percent, respectively, as against the corresponding rates of 11.0 percent and 10.5 percent, respectively in 2017-18.

Gross Fixed Capital Formation

17. Gross Fixed Capital Formation (GFCF) at Current Prices is estimated at ₹55.02 lakh crore in 2018-19 as against ₹48.97 lakh crore in 2017-18. At Constant (2011-12) Prices, the GFCF is estimated at ₹45.50 lakh crore in 2018-19 as against ₹41.37 lakh crore in 2017-18. In terms of GDP, the rates of GFCF at Current and Constant (2011-12) prices during 2018-19 are estimated at 28.9 percent and 32.3 percent, respectively, as against the corresponding rates of 28.6 percent and 31.4 percent, respectively in 2017-18. The GFCF is expected to register growth rate of 12.4 percent at Current Prices and 10.0 percent at Constant Prices during 2018-19.

18. Estimates of Gross / Net National Income and Per Capita Income along with GVA at Basic Prices by kind of economic activity and the Expenditures of GDP for the years 2016-17, 2017-18 and 2018-19, at constant (2011-12) and Current Prices are given in Statements 1 to 4.

III QUARTERLY ESTIMATES OF GDP FOR THE THIRD QUARTER (OCTOBER-DECEMBER) OF 2018-19

(a) Estimates at Constant (2011-12) Prices

19. The first three quarters of a financial year are denoted by Q1, Q2 and Q3. GDP at Constant (2011-12) Prices in Q3 of 2018-19 is estimated at ₹35.00 lakh crore, as against ₹32.85 lakh crore in Q3 of 2017-18, showing a growth rate of 6.6 percent. GVA at Basic Prices at Constant (2011-12) Prices in Q3 of 2018-19 is estimated at ₹32.31 lakh crore, as against ₹30.39 lakh crore in Q3 of 2017-18, showing a growth rate of 6.3 percent.

20. Growth rates in various sectors are as follows: 'Agriculture, Forestry and Fishing' (2.7percent), 'Mining and Quarrying' (1.3 percent), 'Manufacturing' (6.7 percent), 'Electricity, Gas, Water Supply and Other Utility Services' (8.2 percent) 'Construction' (9.6 percent), 'Trade,

Hotels, Transport, Communication and Services Related to Broadcasting' (6.9 percent), 'Financial, Real Estate and Professional Services' (7.3 Percent), and 'Public Administration, Defence and Other Services' (7.6 percent).

21. The estimated growth in the IIP index of Mining, Manufacturing and Electricity are 2.8 percent, 3.4 percent and 6.8 percent respectively, in Q3 of 2018-19.

22. The key indicators of Railways, namely, the net tonne kilometers and passenger kilometers have shown growth rates of 5.6 percent and 2.6 percent, respectively in Q3 of 2018-19. In the Transport and Communication sectors, the Sale of Commercial Vehicles and Cargo Handled at Major Ports, registered growth rates of 6.7 percent and 2.1 percent respectively in Q3 of 2018-19.

23. The PFCE and GFCF at Constant (2011-12) Prices in Q3 of 2018-19 are estimated at ₹20.67 lakh crore and ₹11.58 lakh crore, respectively. The rates of PFCE and GFCF as percentage of GDP in Q3 of 2018-19 is 59.1 percent and 33.1 percent, respectively, as against the corresponding rates of 58.1 percent and 31.9 percent, respectively in Q3 of 2017-18. GFCE at Constant (2011-12) Prices in Q3 of 2018-19 is estimated at ₹3.41 lakh crore as against ₹3.20 lakh crore in Q3 of 2017-18. The rate of GFCE as percentage of GDP in Q3 of 2018-19 is 9.7 percent and is same in Q3 of 2017-18.

(b) Estimates at Current Prices

24. GDP at Current Prices in Q3 of 2018-19 is estimated at ₹47.86 lakh crore, as against ₹43.11 lakh crore in Q3 of 2017-18, showing a growth rate of 11.0 percent. GVA at current Basic Prices in Q3 of 2018-19 is estimated at ₹43.76 lakh crore, as against ₹39.65 lakh crore in Q3 of 2017-18, showing a growth of 10.4 percent.

25. The PFCE and GFCF at Current Prices in Q3 of 2018-19 are estimated at ₹29.35 lakh crore and ₹14.10 lakh crore, respectively. The rates of PFCE and GFCF at Current Prices as percentage of GDP in Q3 of 2018-19 are estimated at 61.3 percent and 29.5 percent, respectively, as against the corresponding rates of 60.9 percent and 28.9 percent, respectively in Q3 of 2017-18. GFCE at Current Prices in Q3 of 2018-19 is estimated at ₹4.88 lakh crore as against ₹4.45 lakh crore in Q3 of 2017-18. The rate of GFCE as percentage of GDP in Q3 of 2018-19 is 10.2 percent as against the corresponding rate of 10.3 percent in Q3 of 2017-18.

26. Estimates of Gross/Net National Income and Per Capita Income along with GVA at Basic Prices by kind of economic activity, expenditures on GDP for Second Advance Estimates, third quarter (Q3) & April-December estimates for the years 2015-16, 2017-18 and 2018-19 at Constant (2011-12) And Current Prices, are given in Statements 1 to 12.

27. The next release of quarterly GDP estimate for the quarter January-March, 2019 (Q4 of 2018-19) and Provisional Annual Estimates for the year 2018-19 will be on 31.05.2019.

STATEMENT 1: Second Advance Estimates of National Income and Expenditures on GDP, 2018-19
(At 2011- 12 Prices) (₹ crore)

S. No	Item	2016-17	2017-18	2018-19	Percentage change over previous year	
		(2 nd RE)	(1 st RE)	(2 nd AE)	2017-18	2018-19
	Domestic Product					
1	GVA at Basic Prices	11,318,972	12,104,165	12,925,787	6.9	6.8
2	Net Taxes on Products	979,355	1,075,693	1,174,331	9.8	9.2
3	GDP (1+2)	12,298,327	13,179,857	14,100,119	7.2	7.0
4	NDP	10,917,373	11,676,896	12,495,137	7.0	7.0
	Final Expenditures					
5	PFCE	6,904,085	7,417,489	8,032,934	7.4	8.3
6	GFCE	1,199,041	1,378,563	1,500,879	15.0	8.9
7	GFCF	3,783,778	4,136,572	4,549,644	9.3	10.0
8	CIS	124,087	150,417	158,405	21.2	5.3
9	Valuables	150,784	192,120	193,310	27.4	0.6
10	Exports of Goods and Services	2,490,437	2,607,310	2,957,878	4.7	13.4
11	Less Imports of Goods and Services	2,621,586	3,083,560	3,567,138	17.6	15.7
12	Discrepancies	267,700	380,947	274,206		
13	GDP	12,298,327	13,179,857	14,100,119	7.2	7.0
	RATES TO GDP					
14	PFCE	56.1	56.3	57.0		
15	GFCE	9.7	10.5	10.6		
16	GFCF	30.8	31.4	32.3		
17	CIS	1.0	1.1	1.1		
18	Valuables	1.2	1.5	1.4		
19	Exports of Goods and Services	20.3	19.8	21.0		
20	Less Imports of Goods and Services	21.3	23.4	25.3		
21	Discrepancies	2.2	2.9	1.9		
22	GDP	100.0	100.0	100.0		
23	GNI	12,153,754	13,034,121	13,954,956	7.2	7.1
24	NNI	10,772,800	11,531,159	12,349,975	7.0	7.1
	Per Capita Income, Product and Final Consumption					
25	Population* (in million)	1299	1316	1332	1.3	1.2
26	Per Capita GDP (₹)	94,675	100,151	105,857	5.8	5.7
27	Per Capita GNI (₹)	93,562	99,043	104,767	5.9	5.8
28	Per Capita NNI(₹)	82,931	87,623	92,718	5.7	5.8
29	Per Capita PFCE(₹)	53,149	56,364	60,307	6.0	7.0

* Relates to mid-financial year

RE: Revised estimates; AE: Advance Estimates

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STATEMENT 2: Second Advance Estimates of National Income and Expenditures on GDP, 2018-19

(At Current Prices)

(₹ crore)

S.No	Item	2016-17 (2 nd RE)	2017-18 (1 st RE)	2018-19 (2 nd AE)	Percentage change over previous year	
					2017-18	2018-19
Domestic Product						
1	GVA at basic prices	13,935,917	15,482,715	17,241,154	11.1	11.4
2	Net taxes on products	1,426,469	1,612,290	1,812,813	13.0	12.4
3	GDP (1+2)	15,362,386	17,095,005	19,053,967	11.3	11.5
4	NDP	13,771,661	15,313,286	17,069,891	11.2	11.5
Final Expenditures						
5	PFCE	9,115,769	10,083,121	11,333,406	10.6	12.4
6	GFCE	1,583,312	1,885,613	2,130,997	19.1	13.0
7	GFCF	4,335,014	4,896,813	5,501,695	13.0	12.4
8	CIS	139,714	173,890	188,503	24.5	8.4
9	Valuables	166,559	218,706	213,238	31.3	-2.5
10	Exports of Goods and Services	2,948,772	3,210,547	3,752,789	8.9	16.9
11	Less Imports of Goods and Services	3,220,591	3,758,519	4,464,374	16.7	18.8
12	Discrepancies	293,838	384,835	397,713		
13	GDP	15,362,386	17,095,005	19,053,967	11.3	11.5
RATES TO GDP						
14	PFCE	59.3	59.0	59.5		
15	GFCE	10.3	11.0	11.2		
16	GFCF	28.2	28.6	28.9		
17	CIS	0.9	1.0	1.0		
18	Valuables	1.1	1.3	1.1		
19	Exports of Goods and Services	19.2	18.8	19.7		
20	Less Imports of Goods and Services	21.0	22.0	23.4		
21	Discrepancies	1.9	2.3	2.1		
22	GDP	100.0	100.0	100.0		
23	GNI	15,185,986	16,910,192	18,860,341	11.4	11.5
24	NNI	13,595,261	15,128,474	16,876,265	11.3	11.6
25	GNDI	15,565,424	17,315,933	19,281,745	11.2	11.4
26	NNDI	13,974,699	15,534,214	17,297,670	11.2	11.4
Per Capita Income, Product and Final Consumption						
27	Per Capita GDP (₹)	118,263	129,901	143,048	9.8	10.1
28	Per Capita GNI (₹)	116,905	128,497	141,594	9.9	10.2
29	Per Capita NNI (₹)	104,659	114,958	126,699	9.8	10.2
30	Per Capita GNDI (₹)	119,826	131,580	144,758	9.8	10.0
31	Per Capita PFCE (₹)	70,175	76,619	85,086	9.2	11.0

* Relates to mid-financial year

RE: Revised estimates AE: Advance Estimates

STATEMENT 3: Second Advance Estimates of GVA at Basic Price by Economic Activity
(At 2011-12 prices)
(₹ crore)

Industry	2016-17 (2 nd RE)	2017-18 (1 st RE)	2018-19 (2 nd AE)	Percentage change over previous year	
				2017-18	2018-19
1. Agriculture, Forestry & Fishing	1,717,467	1,803,039	1,852,580	5.0	2.7
2. Mining & Quarrying	348,089	365,677	370,237	5.1	1.2
3. Manufacturing	2,055,043	2,176,923	2,353,618	5.9	8.1
4. Electricity, Gas, Water Supply & other Utility Services	246,491	267,720	289,193	8.6	8.0
5. Construction	917,754	969,194	1,055,917	5.6	8.9
6. Trade, Hotels, Transport, Communication and Services related to Broadcasting	2,145,415	2,312,214	2,469,571	7.8	6.8
7. Financial, Real Estate & Professional Services	2,494,444	2,649,146	2,841,805	6.2	7.3
8. Public Administration, Defence and other Services	1,394,269	1,560,252	1,692,866	11.9	8.5
GVA at Basic Price	11,318,972	12,104,165	12,925,787	6.9	6.8

RE: Revised estimates AE: Advance Estimates

STATEMENT 4: Second advance Estimates of GVA at Basic Price by Economic Activity
(At Current Prices)
(₹ crore)

Industry	2016-17 (2 nd RE)	2017-18 (1 st RE)	2018-19 (2 nd AE)	Percentage change over previous year	
				2017-18	2018-19
1. Agriculture, Forestry & Fishing	2,496,358	2,670,147	2,755,992	7.0	3.2
2. Mining & Quarrying	321,872	351,058	418,517	9.1	19.2
3. Manufacturing	2,335,068	2,542,089	2,856,313	8.9	12.4
4. Electricity, Gas, Water Supply & other Utility Services	353,468	423,089	488,633	19.7	15.5
5. Construction	1,082,466	1,213,628	1,382,558	12.1	13.9
6. Trade, Hotels, Transport, Communication and Services related to Broadcasting	2,538,268	2,823,263	3,155,424	11.2	11.8
7. Financial, Real Estate & Professional Services	2,911,901	3,252,789	3,666,728	11.7	12.7
8. Public Administration, Defence and other Services	1,896,516	2,206,652	2,516,989	16.4	14.1
GVA at Basic Price	13,935,917	15,482,715	17,241,154	11.1	11.4

RE: Revised estimates AE: Advance Estimates

STATEMENT 5: QUARTERLY ESTIMATE OF GVA AT BASIC PRICES FOR OCTOBER-DECEMBER (Q3) OF 2018-19
(at 2011-12 Prices)

Industry	GVA AT BASIC PRICES (₹crore)									PER CENTAGE CHANGE OVER PREVIOUS YEAR					
	2016-17			2017-18			2018-19			2017-18			2018-19		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
1. Agriculture, Forestry & Fishing	388,288	326,299	546,003	404,433	340,906	570,993	424,950	355,064	586,240	4.2	4.5	4.6	5.1	4.2	2.7
2. Mining & Quarrying	93,238	67,051	82,339	95,928	74,316	86,013	96,299	72,762	87,110	2.9	10.8	4.5	0.4	-2.1	1.3
3. Manufacturing	512,135	509,041	487,612	503,682	545,309	529,731	566,354	583,192	565,017	-1.7	7.1	8.6	12.4	6.9	6.7
4. Electricity, Gas, Water Supply & other Utility Services	62,527	62,353	60,849	67,876	68,063	65,424	72,437	73,955	70,809	8.6	9.2	7.5	6.7	8.7	8.2
5. Construction	234,904	223,170	232,734	242,588	233,778	251,259	265,854	253,588	275,448	3.3	4.8	8.0	9.6	8.5	9.6
6. Trade, Hotels, Transport, Communication and Services related to Broadcasting	519,889	503,628	522,541	563,038	545,283	565,916	606,813	583,093	604,790	8.3	8.3	8.3	7.8	6.9	6.9
7. Financial, Real Estate & Professional Services	675,506	745,385	532,745	728,068	781,351	569,221	776,386	837,341	610,620	7.8	4.8	6.8	6.6	7.2	7.3
8. Public Administration, Defence and other Services	311,047	354,332	367,202	357,203	385,640	400,845	384,282	419,129	431,427	14.8	8.8	9.2	7.6	8.7	7.6
GVA at Basic Price	2,797,534	2,791,258	2,832,025	2,962,815	2,974,645	3,039,403	3,193,375	3,178,123	3,231,460	5.9	6.6	7.3	7.8	6.8	6.3

STATEMENT 6: QUARTERLY ESTIMATE OF GVA AT BASIC PRICES FOR (Q3) OCTOBER-DECEMBER OF 2018-19
(at Current Prices)

Industry	GVA AT BASIC PRICES (₹crore)									PER CENTAGE CHANGE OVER PREVIOUS YEAR					
	2016-17			2017-18			2018-19			2017-18			2018-19		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
1. Agriculture, Forestry & Fishing	568,840	483,020	793,380	584,658	518,297	865,702	624,585	535,744	883,399	2.8	7.3	9.1	6.8	3.4	2.0
2. Mining & Quarrying	80,839	59,455	75,644	88,212	67,532	84,138	104,261	82,069	100,463	9.1	13.6	11.2	18.2	21.5	19.4
3. Manufacturing	576,352	576,182	555,263	581,965	632,480	619,490	679,088	706,062	687,925	1.0	9.8	11.6	16.7	11.6	11.0
4. Electricity, Gas, Water Supply & other Utility Services	87,864	88,651	88,270	106,304	106,778	103,482	119,708	124,570	121,369	21.0	20.4	17.2	12.6	16.7	17.3
5. Construction	273,974	262,894	274,735	298,669	291,897	317,470	342,622	332,532	363,893	9.0	11.0	15.6	14.7	13.9	14.6
6. Trade, Hotels, Transport, Communication and Services related to Broadcasting	607,001	594,468	619,004	675,552	663,613	696,658	762,521	746,254	779,502	11.3	11.6	12.5	12.9	12.5	11.9
7. Financial, Real Estate & Professional Services	783,118	874,168	619,227	882,221	961,176	703,530	989,433	1,087,225	792,340	12.7	10.0	13.6	12.2	13.1	12.6
8. Public Administration, Defence and other Services	416,607	483,529	502,757	493,322	545,035	574,126	560,586	622,854	647,160	18.4	12.7	14.2	13.6	14.3	12.7
GVA at Basic Price	3,394,596	3,422,366	3,528,280	3,710,903	3,786,809	3,964,596	4,182,804	4,237,311	4,376,051	9.3	10.6	12.4	12.7	11.9	10.4

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STATEMENT 7: QUARTERLY ESTIMATES OF FINAL EXPENDITURES OF GDP FOR OCTOBER-DECEMBER (Q3) OF 2018-19
(at 2011-12 Prices)

Item	GDP (₹crore)									Rates of GDP (%)					
	2016-17			2017-18			2018-19			2017-18			2018-19		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
1. Private Final Consumption Expenditure (PFCE)	1,619,837	1,658,550	1,816,084	1,783,905	1,757,656	1,907,486	1,907,366	1,929,859	2,067,140	56.4	54.6	58.1	55.8	56.1	59.1
2. Government Final Consumption Expenditure (GFCE)	298,297	342,449	289,159	363,763	368,596	320,263	387,559	408,579	341,032	11.5	11.5	9.7	11.3	11.9	9.7
3. Gross Fixed Capital Formation (GFCF)	952,663	913,049	932,243	989,620	998,232	1,046,238	1,105,237	1,099,832	1,157,543	31.3	31.0	31.8	32.4	32.0	33.1
4. Change in Stocks(CIS)	30,924	30,737	29,443	34,802	37,679	36,602	38,117	39,251	38,027	1.1	1.2	1.1	1.1	1.1	1.1
5. Valuables	34,934	37,056	35,534	62,728	46,187	39,401	46,543	50,564	44,645	2.0	1.4	1.2	1.4	1.5	1.3
6. Exports	603,591	611,799	619,436	633,368	647,213	652,539	704,323	736,985	748,099	20.0	20.1	19.9	20.6	21.4	21.4
7. <u>Less</u> Imports	627,436	655,953	679,745	777,543	754,113	787,035	861,167	915,260	902,884	24.6	23.4	24.0	25.2	26.6	25.8
8. Discrepancies	71,008	75,803	8,271	71,895	116,016	69,476	88,306	91,468	6,559	2.3	3.6	2.1	2.6	2.7	0.2
GDP	2,983,818	3,013,489	3,050,425	3,162,537	3,217,465	3,284,971	3,416,286	3,441,277	3,500,162	100.0	100.0	100.0	100.0	100.0	100.0
GDP (Percentage change over previous year)				6.0	6.8	7.7	8.0	7.0	6.6						

STATEMENT 8: QUARTERLY ESTIMATES OF FINAL EXPENDITURES OF GDP FOR OCTOBER-DECEMBER (Q3) OF 2018-19
(at Current Prices)

Item	GDP (₹crore)									Rates of GDP (%)					
	2016-17			2017-18			2018-19			2017-18			2018-19		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
1. Private Final Consumption Expenditure (PFCE)	2,112,215	2,195,324	2,404,903	2,369,633	2,384,867	2,623,498	2,650,063	2,727,648	2,935,053	58.9	57.1	60.9	58.5	58.4	61.3
2. Government Final Consumption Expenditure (GFCE)	388,225	454,163	383,973	485,089	504,265	444,841	541,256	581,867	488,076	12.1	12.1	10.3	11.9	12.4	10.2
3. Gross Fixed Capital Formation (GFCF)	1,085,094	1,044,220	1,069,666	1,160,598	1,176,660	1,247,205	1,321,199	1,330,197	1,410,052	28.8	28.2	28.9	29.2	28.5	29.5
4. Change in Stocks(CIS)	34,485	34,475	33,223	39,809	43,264	42,376	44,817	46,597	45,400	1.0	1.0	1.0	1.0	1.0	0.9
5. Valuables	38,263	44,343	43,035	73,678	53,176	49,288	50,611	56,421	56,460	1.8	1.3	1.1	1.1	1.2	1.2
6. Exports	704,795	720,886	743,329	764,061	792,960	821,407	877,750	932,669	965,447	19.0	19.0	19.1	19.4	20.0	20.2
7. <u>Less</u> Imports	760,292	800,974	847,860	928,583	914,135	983,113	1,059,083	1,141,640	1,151,465	23.1	21.9	22.8	23.4	24.4	24.1
8. Discrepancies	31,383	57,605	34,892	58,703	134,974	65,028	104,826	140,441	36,689	1.5	3.2	1.5	2.3	3.0	0.8
GDP	3,634,168	3,750,041	3,865,162	4,022,988	4,176,031	4,310,530	4,531,438	4,674,199	4,785,712	100.0	100.0	100.0	100.0	100.0	100.0
GDP (Percentage change over previous year)				10.7	11.4	11.5	12.6	11.9	11.0						

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**STATEMENT 9: ESTIMATES OF GVA AT BASIC PRICES IN
APRIL-DECEMBER OF 2018-19
(at 2011-12 Prices)
(₹crore)**

Industry	2016-17 (2 nd RE)	2017-18 (1 st RE)	2018-19 (2 nd AE)	Percentage change Over previous year	
				2017-18	2018-19
1. Agriculture, Forestry & Fishing	1,260,591	1,316,333	1,366,253	4.4	3.8
2. Mining & Quarrying	242,628	256,257	256,172	5.6	0.0
3. Manufacturing	1,508,788	1,578,722	1,714,563	4.6	8.6
4. Electricity, Gas, Water Supply & other Utility Services	185,729	201,363	217,201	8.4	7.9
5. Construction	690,807	727,624	794,890	5.3	9.2
6. Trade, Hotels, Transport, Communication and Services related to Broadcasting	1,546,058	1,674,236	1,794,695	8.3	7.2
7. Financial, Real Estate & Professional Services	1,953,636	2,078,640	2,224,346	6.4	7.0
8. Public Administration, Defence and other Services	1,032,581	1,143,687	1,234,838	10.8	8.0
GVA at Basic Price	8,420,817	8,976,863	9,602,958	6.6	7.0

RE: Revised estimates; AE: Advance Estimates

**STATEMENT 10: ESTIMATES OF EXPENDITURES OF GDP IN
APRIL-DECEMBER OF 2018-19
(at 2011-12 Prices)
(₹crore)**

Item	2016-17 (2 nd RE)	2017-18 (1 st RE)	2018-19 (2 nd AE)	Rates of GDP at (%)	
				2017-18	2018-19
1. Private Final Consumption Expenditure	5,094,471	5,449,047	5,904,365	56.4	57.0
2. Government Final Consumption Expenditure	929,905	1,052,622	1,137,171	10.9	11.0
3. Gross Fixed Capital Formation	2,797,955	3,034,090	3,362,612	31.4	32.5
4. Change in Stocks	91,104	109,084	115,395	1.1	1.1
5. Valuables	107,524	148,316	141,753	1.5	1.4
6. Exports	1,834,825	1,933,120	2,189,407	20.0	21.1
7. <u>Less</u> Imports	1,963,133	2,318,691	2,679,311	24.0	25.9
8. Discrepancies	155,082	257,386	186,333	2.7	1.8
GDP	9,047,733	9,664,974	10,357,725	100.0	100.0
GDP (Percentage change over previous year)		6.8	7.2		

RE: Revised estimates; AE: Advance Estimates

**STATEMENT 11: ESTIMATES OF GVA AT BASIC PRICE IN
APRIL-DECEMBER OF 2018-19
(at Current Prices)
(₹ crore)**

Industry	2016-17 (2 nd RE)	2017-18 (1 st RE)	2018-19 (2 nd AE)	Percentage change over previous year	
				2017-18	2018-19
1. Agriculture, Forestry & Fishing	1,845,239	1,968,657	2,043,728	6.7	3.8
2. Mining & Quarrying	215,938	239,883	286,793	11.1	19.6
3. Manufacturing	1,707,797	1,833,935	2,073,075	7.4	13.0
4. Electricity, Gas, Water Supply & other Utility Services	264,784	316,564	365,647	19.6	15.5
5. Construction	811,604	908,036	1,039,047	11.9	14.4
6. Trade, Hotels, Transport, Communication and Services related to Broadcasting	1,820,473	2,035,823	2,288,277	11.8	12.4
7. Financial, Real Estate & Professional Services	2,276,514	2,546,926	2,868,998	11.9	12.6
8. Public Administration, Defence and other Services	1,402,893	1,612,483	1,830,601	14.9	13.5
GVA at Basic Price	10,345,242	11,462,308	12,796,166	10.8	11.6

RE: Revised estimates; AE: Advance Estimates

**STATEMENT 12: ESTIMATES OF EXPENDITURES OF GDP
IN APRIL-DECEMBER OF 2018-19
(at Current Prices)
(₹ crore)**

Item	2016-17 (2 nd RE)	2017-18 (1 st RE)	2018-19 (2 nd AE)	Rates of GDP at (%)	
				2017-18	2018-19
1. Private Final Consumption Expenditure	6,712,442	7,377,998	8,312,765	59.0	59.4
2. Government Final Consumption Expenditure	1,226,361	1,434,196	1,611,199	11.5	11.5
3. Gross Fixed Capital Formation	3,198,980	3,584,462	4,061,447	28.7	29.0
4. Change in Stocks	102,182	125,449	136,813	1.0	1.0
5. Valuables	125,641	176,142	163,493	1.4	1.2
6. Exports	2,169,010	2,378,429	2,775,866	19.0	19.8
7. <u>Less</u> Imports	2,409,126	2,825,831	3,352,189	22.6	24.0
8. Discrepancies	123,880	258,704	281,956	2.1	2.0
GDP	11,249,371	12,509,549	13,991,349	100.0	100.0
GDP (Percentage change over previous year)		11.2	11.8		

RE: Revised estimates; AE: Advance Estimates