

PRESS NOTE

**ON
SECOND ADVANCE ESTIMATES OF
NATIONAL INCOME 2017-18
AND
QUARTERLY ESTIMATES OF
GROSS DOMESTIC PRODUCT
FOR THE THIRD QUARTER (Q3) OF
2017-18**



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

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

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PRESS NOTE

**SECOND ADVANCE ESTIMATES OF NATIONAL INCOME, 2017-18
AND
QUARTERLY ESTIMATES OF GROSS DOMESTIC PRODUCT FOR THE
THIRD QUARTER (OCT-DEC), 2017-18**

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 2017-18. These are presented in Statements 1- 4.

2. Quarterly estimates of GDP for the third quarter October-December (Q3), 2017-18 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 2017-18 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 2017-18 is estimated at ₹32.50 lakh crore, as against ₹30.32 lakh crore in Q3 of 2016-17, showing a growth rate of 7.2 percent. GDP growth rates for Q1 and Q2 of 2017-18 at constant prices are 5.7 percent and 6.5 percent respectively. Quarterly estimates for the years 2015-16, 2016-17, and 2017-18 are presented in Statements 5 to 8.

3. GDP growth rates for 2017-18 and Q1, Q2, Q3 of 2017-18 at constant (2011-12) and current prices are given below:

Growth Rates of GDP		
	Constant prices (2011-12)	Current prices
Annual 2017-18 (Second advance)	6.6	9.8
Q1 2017-18(April-June)	5.7	9.2
Q2 2017-18(July-Sep)	6.5	10.0
Q3 2017-18(Oct-Dec)	7.2	11.9

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 of first 9 months of the financial year, (ii) financial performance of listed companies in the private corporate sector available upto quarter ending December, 2017 (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, 2017-18

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 2017-18 is likely to attain a level of ₹130.04 lakh crore, as against the First Revised Estimate of GDP for the year 2016-17 of ₹121.96 lakh crore, released on 31st January 2018. The growth in GDP during 2017-18 is estimated at 6.6 percent as compared to the growth rate of 7.1 percent in 2016-17.

Gross Value Added (GVA) at Basic Prices

6. Real GVA, i.e, GVA at basic constant prices (2011-12) is anticipated to increase from ₹112.48 lakh crore in 2016-17 to ₹119.64 lakh crore in 2017-18. Anticipated growth of real GVA at basic prices in 2017-18 is 6.4 percent as against 7.1 percent in 2016-17.

7. The sectors which are likely to register growth rate of over 7.0 percent are 'public administration, defence and other services', 'trade, hotels, transport, communication and services related to broadcasting', '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', 'manufacturing', and 'construction' is estimated to be 3.0 percent, 3.0 percent, 5.1 per cent and 4.3 percent respectively.

8. Industry analysis

Agriculture

8.1. The 'agriculture, forestry and fishing' sector is likely to show a growth rate of 3.0 percent in its GVA during 2017-18, as against the previous year's growth rate of 6.3 percent. The GVA estimates of this sector have been compiled using the Second Advance Estimates of production of food grains for 2017-18. According to the information furnished by the Department of Agriculture and Cooperation (DAC), the production growth of food grains during the agriculture year 2017-18 was 0.9 percent as compared to 9.4 percent in the previous agriculture year. Crops including fruits and vegetables account for about 59.0 percent of GDP in 'agriculture, forestry and fishing' sector. Around 41.0 percent of GVA of this sector is based on the livestock products, forestry and fisheries, which is expected to register a combined growth of around 5.1 percent in 2017-18.

Mining and quarrying

8.2. The growth in the GVA at basic prices for 2017-18 from 'mining and quarrying' sector is estimated to be 3.0 percent as compared to growth of 13.0 percent in 2016-17. The key indicators of mining sector, namely, production of coal, crude oil and natural gas registered growth rates of 1.3 percent, (-)0.4 percent, 3.4 percent during April-December, 2017-18 as compared to 1.5 percent, (-)3.2 percent and (-)3.3 percent during April-December, 2016-17. IIP mining grew by 2.8 percent in April-December, 2017-18 as against 4.3 percent in April-December, 2016-17. 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 2017-18.

Manufacturing

8.3 The growth in the GVA at basic prices for 2017-18 from 'manufacturing' sector is estimated to be 5.1 percent as compared to growth of 7.9 percent in 2016-17. The private corporate sector growth (which has a share of around 70 percent in the manufacturing sector) as estimated using available data of major listed companies was 8.1 percent at current prices during April-December 2017-18. GVA from quasi corporate and unorganized segment (which has a share of around 21.0 percent in the manufacturing sector) has been estimated using IIP of manufacturing. IIP from manufacturing sector registered a growth rate of 3.8 percent during April-December 2017-18. The wholesale price index (WPI), in respect of the manufactured products registered a growth of 2.6 percent during April-December, 2017-18 as compared to 0.7 percent during April-December, 2016-17.

Electricity, gas, water supply and other utility services

8.4 GVA at basic prices for 2017-18 from 'Electricity, gas, water supply and other utility services' sector is estimated to grow by 7.3 percent as compared to growth of 9.2 percent in 2016-17. The key indicator of this sector, namely, IIP of Electricity registered a growth rate of 5.1

percent during April-December, 2017-18 as compared to growth of 6.3 percent during April-December, 2016-17.

Construction

8.5 GVA at basic prices for 2017-18 from 'Construction' sector is estimated to grow by 4.3 percent as compared to growth of 1.3 percent in 2016-17. Key indicators of construction sector, namely, production of cement and consumption of finished steel registered growth rates of 2.7 percent and 5.2 percent, respectively, during April-December, 2017-18 as compared to 2.8 percent and 3.6 percent respectively, during April-December 2016-17.

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

8.6. GVA at basic prices for 2017-18 from this sector is estimated to grow by 8.3 percent as compared to growth of 7.2 percent in 2016-17. 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 5.6 per cent and (-)0.4 percent respectively during April-December 2017-18. 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 15.2 percent, 18.0 percent and 3.5 percent, respectively, during April-December of 2017-18. Sales of commercial vehicles registered 15.2 percent growth during April-December of 2017-18.

Financial, real estate and professional services

8.7 GVA at basic prices for 2017-18 from this sector is estimated to grow by 7.2 percent as compared to growth of 6.0 percent in 2016-17. 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 2017-18. As per available information as on February, 2018, key indicators of banking sector viz. aggregate bank deposits and bank credits have shown growth rates of 5.7 percent and 11.0 percent, respectively.

Public administration, defence and other services

8.8 GVA at basic prices for 2017-18 from this sector is estimated to grow by 10.1 percent as compared to growth of 10.7 percent in 2016-17. The key indicator of this sector namely, Union government revenue expenditure net of interest payments and subsidies grew by 16.7 percent during April-December, 2017-18 as compared to 21.8 percent in April-December, 2016-17.

Per Capita Income

9. The per capita income in real terms (at 2011-12 prices) during 2017-18 is likely to attain a level of ₹86,689 as compared to ₹82,229 for the year 2016-17. The growth rate in per capita income is estimated at 5.4 percent during 2017-18, 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 2.3 percent, 7.3 percent, 2.6 percent and 2.9 percent, respectively during April-December, 2017-18. The consumer price index has shown a rise of 3.3 percent during April-December, 2017-18.

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 2017-18 is likely to attain a level of ₹167.52 lakh crore, as against ₹152.54 lakh crore in 2016-17 showing a growth rate of 9.8 percent.

National Income

12. The nominal Net National Income (NNI), also known as national income (at current prices) is likely to be ₹148.40 lakh crore during 2017-18, as against ₹134.93 lakh crore for the year 2016-17. In terms of growth rates, the net national income registered a growth rate of 10.0 percent in 2017-18 as against the previous year's growth rate of 11.0 percent.

Per Capita Income

13. The per capita net national income during 2017-18 is estimated to be ₹112,764 showing a rise of 8.6 percent as compared to ₹1,03,870 during 2016-17.

II ANNUAL ESTIMATES OF FINAL EXPENDITURES OF GDP, 2017-18

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 ₹98.59 lakh crore in 2017-18 as against ₹90.05 lakh crore in 2016-17. At constant (2011-12) prices, the PFCE is estimated at ₹72.25 lakh crore in 2017-18 as against ₹68.12 lakh crore in 2016-17. In terms of GDP, the rates of PFCE at current and constant (2011-12) prices during 2017-18 are estimated at 58.9 per cent and 55.6 percent, respectively, as against the corresponding rates of 59.0 per cent and 55.9 per cent, respectively in 2016-17.

Government Final Consumption Expenditure

16. Government Final Consumption Expenditure (GFCE) at current prices is estimated at ₹19.06 lakh crore in 2017-18 as against ₹16.64 lakh crore in 2016-17. At constant (2011-12) prices, the GFCE is estimated at ₹14.00 lakh crore in 2017-18 as against ₹12.62 lakh crore in 2016-17. In terms of GDP, the rates of GFCE at current and constant (2011-12) prices during 2017-18 are estimated at 11.4 percent and 10.8 percent, respectively, as against the corresponding rates of 10.9 percent and 10.3 percent, respectively in 2016-17.

Gross Fixed Capital Formation

17. Gross Fixed Capital Formation (GFCF) at current prices is estimated at ₹47.73 lakh crore in 2017-18 as against ₹43.52 lakh crore in 2016-17. At constant (2011-12) prices, the GFCF is estimated at ₹40.87 lakh crore in 2017-18 as against ₹37.98 lakh crore in 2016-17. In terms of GDP, the rates of GFCF at current and constant (2011-12) prices during 2017-18 are estimated at 28.5 percent and 31.4 percent, respectively, as against the corresponding rates of 28.5 percent and 31.1 percent, respectively in 2016-17. The GFCF is expected to register growth rate of 9.7 percent at current prices and 7.6 percent at constant prices during 2017-18.

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 2015-16, 2016-17 and 2017-18, 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 2017-18

(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 2017-18 is estimated at ₹32.50 lakh crore, as against ₹30.32 lakh crore in Q3 of 2016-17, showing a growth rate of 7.2 percent. GVA at basic prices at constant (2011-12) prices in Q3 of 2017-18 is estimated at ₹30.11 lakh crore, as against ₹28.21 lakh crore in Q3 of 2016-17, showing a growth rate of 6.7 percent.

20. Growth rates in various sectors are as follows: 'agriculture, forestry and fishing'(4.1 percent), 'mining and quarrying' (-0.1 percent), 'manufacturing' (8.1 percent), 'electricity, gas, water supply and other utility services' (6.1 percent) 'construction' (6.8 percent), 'Trade, hotels,

transport, communication and services related to broadcasting' (9.0 percent), 'financial, real estate and professional services' (6.7 percent), and 'Public administration, defence and Other Services' (7.2 percent).

21. The estimated growth in the index of mining, manufacturing and electricity are 0.8 percent, 7.1 percent and 3.8 percent respectively, in Q3 of 2017-18.

22. The key indicators of railways, namely, the net tonne kilometers and passenger kilometers have shown growth rates of 8.6 percent and 0.2 percent, respectively in Q3 of 2017-18, as against the growth rates of (-)4.7 percent and (-)0.1 percent, in the corresponding period of previous year. In the transport and communication sectors, the sale of commercial vehicles and cargo handled at major ports, registered growth rates of 33.9 percent and 4.0 percent respectively in Q3 of 2017-18.

23. The PFCE and GFCF at constant (2011-12) prices in Q3 of 2017-18 are estimated at ₹19.19 lakh crore and ₹10.52 lakh crore, respectively. The rates of PFCE and GFCF as percentage of GDP in Q3 of 2017-18 is 59.1 percent and 32.4 percent, respectively, as against the corresponding rates of 59.9 percent and 31.0 percent, respectively in Q3 of 2016-17. GFCE at constant (2011-12) prices in Q3 of 2017-18 is estimated at ₹3.23 lakh crore as against ₹3.04 lakh crore in Q3 of 2016-17. The rate of GFCE as percentage of GDP in Q3 of 2017-18 is 9.9 percent as against the corresponding rate of 10.0 percent in Q3 of 2016-17.

(b) Estimates at current prices

24. GDP at current prices in Q3 of 2017-18 is estimated at ₹43.09 lakh crore, as against ₹38.50 lakh crore in Q3 of 2016-17, showing a growth rate of 11.9 percent. GVA at current basic prices in Q3 of 2017-18 is estimated at ₹38.98 lakh crore, as against ₹35.18 lakh crore in Q3 of 2016-17, showing a growth of 10.8 percent.

25. The PFCE and GFCF at current prices in Q3 of 2017-18 are estimated at ₹26.51 lakh crore and ₹12.37 lakh crore, respectively. The rates of PFCE and GFCF at current prices as percentage of GDP in Q3 of 2017-18 are estimated at 61.5 percent and 28.7 percent, respectively, as against the corresponding rates of 62.6 percent and 27.9 percent, respectively in Q3 of 2016-17. GFCE at current prices in Q3 of 2017-18 is estimated at ₹4.47 lakh crore as against ₹4.04 lakh crore in Q3 of 2016-17. The rate of GFCE as percentage of GDP in Q3 of 2017-18 is 10.4 percent as against the corresponding rate of 10.5 percent in Q3 of 2016-17.

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, 2016-17 and 2017-18 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, 2018 (Q4 of 2017-18) and provisional annual estimates for the year 2017-18 will be on 31.05.2018.

STATEMENT 1: Second Advance Estimates of National Income and Expenditures on GDP, 2017-18

(At 2011- 12 Prices)

(₹ crore)

S.No	Item	2015-16 (2 nd RE)	2016-17 (1 st RE)	2017-18 (2 nd AE)	Percentage change over previous year	
					2016-17	2017-18
	Domestic Product					
1	GVA at basic prices	10503348	11247629	11964479	7.1	6.4
2	Net taxes on products	882797	948376	1039417	7.4	9.6
3	GDP (1+2)	11386145	12196006	13003897	7.1	6.6
4	NDP	10119785	10826074	11546654	7.0	6.7
	Final Expenditures					
5	PFCE	6351137	6812334	7224982	7.3	6.1
6	GFCE	1125317	1262124	1400183	12.2	10.9
7	GFCF	3448193	3797875	4086592	10.1	7.6
8	CIS	232449	90256	93883	-61.2	4.0
9	Valuables	185417	159735	272240	-13.9	70.4
10	Exports of goods and services	2371638	2489079	2599495	5.0	4.4
11	Less Imports of goods and services	2510848	2611628	2871386	4.0	9.9
12	Discrepancies	182842	196232	197909		
13	GDP	11386145	12196006	13003897	7.1	6.6
	RATES TO GDP					
14	PFCE	55.8	55.9	55.6		
15	GFCE	9.9	10.3	10.8		
16	GFCF	30.3	31.1	31.4		
17	CIS	2.0	0.7	0.7		
18	Valuables	1.6	1.3	2.1		
19	Exports of goods and services	20.8	20.4	20.0		
20	Less Imports of goods and services	22.1	21.4	22.1		
21	Discrepancies	1.6	1.6	1.5		
22	GDP	100.0	100.0	100.0		
23	GNI	11251420	12051525	12865461	7.1	6.8
24	NNI	9985060	10681594	11408219	7.0	6.8
	Per Capita Income, Product and Final Consumption					
25	Population* (in million)	1283	1299	1316	1.2	1.3
26	Per Capita GDP (₹)	88746	93888	98814	5.8	5.2
27	Per Capita GNI (₹)	87696	92775	97762	5.8	5.4
28	Per Capita NNI(₹)	77826	82229	86689	5.7	5.4
29	Per Capita PFCE(₹)	49502	52443	54901	5.9	4.7

* Relates to mid-financial year

RE: Revised estimates; AE: Advance Estimates

STATEMENT 2: Second Advance Estimates of National Income and Expenditures on GDP, 2017-18**(At Current Prices)****(₹ crore)**

S.No	Item	2015-16 (2 nd RE)	2016-17 (1 st RE)	2017-18 (2 nd AE)	Percentage change over previous year	
					2016-17	2017-18
Domestic Product						
1	GVA at basic prices	12566646	13841591	15166379	10.1	9.6
2	Net taxes on products	1197391	1412122	1585309	17.9	12.3
3	GDP (1+2)	13764037	15253714	16751688	10.8	9.8
4	NDP	12313813	13668987	15015286	11.0	9.8
Final Expenditures						
5	PFCE	8091249	9004904	9858805	11.3	9.5
6	GFCE	1427835	1663836	1905712	16.5	14.5
7	GFCF	3918237	4352498	4772593	11.1	9.7
8	CIS	254786	100152	106598	-60.7	6.4
9	Valuables	202883	176447	271551	-13.0	53.9
10	Exports of goods and services	2728641	2946243	3160610	8.0	7.3
11	Less Imports of goods and services	3044915	3208505	3647623	5.4	13.7
12	Discrepancies	185321	218138	323440		
13	GDP	13764037	15253714	16751688	10.8	9.8
RATES TO GDP						
14	PFCE	58.8	59.0	58.9		
15	GFCE	10.4	10.9	11.4		
16	GFCF	28.5	28.5	28.5		
17	CIS	1.9	0.7	0.6		
18	Valuables	1.5	1.2	1.6		
19	Exports of goods and services	19.8	19.3	18.9		
20	Less Imports of goods and services	22.1	21.0	21.8		
21	Discrepancies	1.3	1.4	1.9		
22	GDP	100.0	100.0	100.0		
23	GNI	13604258	15077384	16576205	10.8	9.9
24	NNI	12154034	13492657	14839803	11.0	10.0
25	GNDI	14017341	15456822	16962397	10.3	9.7
26	NNDI	12567117	13872095	15225995	10.4	9.8
Per Capita Income, Product and Final Consumption						
27	Per Capita GDP(₹)	107280	117427	127292	9.5	8.4
28	Per Capita GNI (₹)	106035	116069	125959	9.5	8.5
29	Per Capita NNI (₹)	94731	103870	112764	9.6	8.6
30	Per Capita GNDI(₹)	109254	118990	128894	8.9	8.3
31	Per Capita PFCE(₹)	63065	69322	74915	9.9	8.1

* Relates to mid-financial year

RE: Revised estimates AE: Advance Estimates

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

Industry	2015-16 (2 nd RE)	2016-17 (1 st RE)	2017-18 (2 nd AE)	Percentage change over previous year	
				2016-17	2017-18
1. Agriculture, forestry & fishing	1,615,216	1,716,746	1,767,397	6.3	3.0
2. Mining & quarrying	328,453	371,066	382,204	13.0	3.0
3. Manufacturing	1,898,790	2,048,711	2,153,147	7.9	5.1
4. Electricity, gas, water supply & other utility services	224,198	244,934	262,923	9.2	7.3
5. Construction	866,440	878,110	915,878	1.3	4.3
6. Trade, hotels, transport, communication and services related to broadcasting	1,993,627	2,137,102	2,313,932	7.2	8.3
7. Financial, real estate & professional services	2,299,913	2,437,857	2,612,670	6.0	7.2
8. Public administration, defence and Other Services	1,276,710	1,413,103	1,556,327	10.7	10.1
GVA at Basic Price	10,503,348	11,247,629	11,964,479	7.1	6.4

RE: Revised estimates AE: Advance Estimates

STATEMENT 4: Second advance Estimates of GVA at Basic Price by Economic Activity
(At current prices)

(₹ crore)

Industry	2015-16 (2 nd RE)	2016-17 (1 st RE)	2017-18 (2 nd AE)	Percentage change over previous year	
				2016-17	2017-18
1. Agriculture, forestry & fishing	2,225,368	2,484,005	2,588,180	11.6	4.2
2. Mining & quarrying	301,230	332,947	377,197	10.5	13.3
3. Manufacturing	2,116,119	2,329,220	2,512,008	10.1	7.8
4. Electricity, gas, water supply & other utility services	336,978	363,482	388,080	7.9	6.8
5. Construction	992,298	1,028,463	1,104,185	3.6	7.4
6. Trade, hotels, transport, communication and services related to broadcasting	2,303,249	2,521,813	2,821,490	9.5	11.9
7. Financial, real estate & professional services	2,631,284	2,857,322	3,173,667	8.6	11.1
8. Public administration, defence and Other Services	1,660,120	1,924,339	2,201,573	15.9	14.4
9. GVA at Basic Price	12,566,646	13,841,591	15,166,379	10.1	9.6

RE: Revised estimates AE: Advance Estimates

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STATEMENT 5: QUARTERLY ESTIMATE OF GVA AT BASIC PRICES FOR OCTOBER-DECEMBER (Q3) OF 2017-18
(at 2011-12 prices)

Industry	GVA AT BASIC PRICES (₹crore)									PER CENTAGE CHANGE OVER PREVIOUS YEAR					
	2015-16			2016-17			2017-18			2016-17			2017-18		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
1. Agriculture, forestry & fishing	371195	307722	511119	386986	324733	549517	397374	333611	572227	4.3	5.5	7.5	2.7	2.7	4.1
2. Mining & quarrying	89728	65773	78536	99129	71728	88068	100885	76797	88010	10.5	9.1	12.1	1.8	7.1	-0.1
3. Manufacturing	464777	471426	449199	510673	507701	485508	501621	542538	524783	9.9	7.7	8.1	-1.8	6.9	8.1
4. Electricity, gas, water supply & other utility services	55242	57858	55210	62114	61945	60480	66537	66717	64171	12.4	7.1	9.5	7.1	7.7	6.1
5. Construction	218498	206034	216686	225077	213851	222748	228497	219868	237951	3.0	3.8	2.8	1.5	2.8	6.8
6. Trade, hotels, transport, communication and services related to broadcasting	475423	467887	484591	517644	501747	520711	561341	548332	567487	8.9	7.2	7.5	8.4	9.3	9.0
7. Financial, real estate & professional services	596365	671733	507259	659189	727192	521674	717564	773517	556847	10.5	8.3	2.8	8.9	6.4	6.7
8. Public administration, defence and Other Services	291784	332806	336926	314250	359272	372659	355783	379216	399468	7.7	8.0	10.6	13.2	5.6	7.2
GVA at Basic Price	2563013	2581239	2639526	2775063	2768167	2821365	2929601	2940596	3010942	8.3	7.2	6.9	5.6	6.2	6.7

STATEMENT 6: QUARTERLY ESTIMATE OF GVA AT BASIC PRICES FOR (Q3) OCTOBER-DECEMBER OF 2017-18
(at current prices)

Industry	GVA AT BASIC PRICES (₹crore)									PER CENTAGE CHANGE OVER PREVIOUS YEAR					
	2015-16			2016-17			2017-18			2016-17			2017-18		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
1. Agriculture, forestry & fishing	498985	423576	720632	563170	475789	799163	564735	496456	862183	12.9	12.3	10.9	0.3	4.3	7.9
2. Mining & quarrying	92155	62847	70822	83403	61720	78514	94587	71155	87824	-9.5	-1.8	10.9	13.4	15.3	11.9
3. Manufacturing	523083	526395	498978	575041	574997	553186	579836	629541	613613	9.9	9.2	10.9	0.8	9.5	10.9
4. Electricity, gas, water supply & other utility services	84143	87635	82124	90327	91141	90793	97393	97823	95993	7.3	4.0	10.6	7.8	7.3	5.7
5. Construction	253525	237344	248409	260680	250158	261113	270737	264202	289344	2.8	5.4	5.1	3.9	5.6	10.8
6. Trade, hotels, transport, communication and services related to broadcasting	555854	544061	560833	602741	590614	615164	672504	665755	697590	8.4	8.6	9.7	11.6	12.7	13.4
7. Financial, real estate & professional services	692081	775179	578501	767018	855853	609134	860861	942900	679636	10.8	10.4	5.3	12.2	10.2	11.6
8. Public administration, defence and Other Services	371188	433111	442664	421386	490842	510790	492958	536860	571665	13.5	13.3	15.4	17.0	9.4	11.9
GVA at Basic Price	3071014	3090148	3202962	3363766	3391115	3517857	3633610	3704691	3897847	9.5	9.7	9.8	8.0	9.2	10.8

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STATEMENT 7: QUARTERLY ESTIMATES OF FINAL EXPENDITURES OF GDP FOR OCTOBER-DECEMBER (Q3) OF 2017-18
(at 2011-12 prices)

Item	GDP (₹crore)									Rates of GDP (%)					
	2015-16			2016-17			2017-18			2016-17			2017-18		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
1. Private Final Consumption Expenditure (PFCE)	1473402	1507162	1662816	1595219	1619781	1817549	1700954	1726102	1919011	54.0	54.3	59.9	54.5	54.3	59.1
2. Government Final Consumption Expenditure (GFCE)	289915	333113	270997	313990	360466	304372	367593	370968	322815	10.6	12.1	10.0	11.8	11.7	9.9
3. Gross Fixed Capital Formation (GFCF)	828440	833430	863724	960255	921132	938951	975540	984887	1051930	32.5	30.9	31.0	31.3	31.0	32.4
4. Change in Stocks(CIS)	56898	57712	54991	22498	22367	21389	21872	23656	22882	0.8	0.7	0.7	0.7	0.7	0.7
5. Valuables	41359	48346	45368	37008	39255	37644	83443	61439	52994	1.3	1.3	1.2	2.7	1.9	1.6
6. Exports	582778	597409	579000	603715	612021	617872	639149	651790	633271	20.4	20.5	20.4	20.5	20.5	19.5
7. <u>Less</u> Imports	624706	657024	613748	625621	654228	675543	725734	689446	734228	21.2	21.9	22.3	23.3	21.7	22.6
8. Discrepancies	84041	52120	-23145	46358	62743	-30143	58041	46855	-19115	1.6	2.1	-1.0	1.9	1.5	-0.6
GDP	2732125	2772268	2840003	2953421	2983537	3032091	3120859	3176251	3249560	100.0	100.0	100.0	100.0	100.0	100.0
GDP (Per centage change over previous year)							5.7	6.5	7.2						

STATEMENT 8: QUARTERLY ESTIMATES OF FINAL EXPENDITURES OF GDP FOR OCTOBER-DECEMBER (Q3) OF 2017-18
(at current prices)

Item	GDP (₹crore)									Rates of GDP (%)					
	2015-16			2016-17			2017-18			2016-17			2017-18		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
1. Private Final Consumption Expenditure (PFCE)	1859358	1923421	2134770	2082484	2146473	2409544	2269425	2352356	2651068	57.9	57.8	62.6	57.8	57.5	61.5
2. Government Final Consumption Expenditure (GFCE)	361496	423196	347834	407970	477261	403501	488281	505518	446627	11.3	12.8	10.5	12.4	12.4	10.4
3. Gross Fixed Capital Formation (GFCF)	952232	950652	982084	1089771	1048896	1072827	1128984	1146421	1237320	30.3	28.2	27.9	28.7	28.0	28.7
4. Change in Stocks(CIS)	62980	63379	60078	24726	24724	23786	24606	26715	26039	0.7	0.7	0.6	0.6	0.7	0.6
5. Valuables	46071	52017	51262	40534	46975	45590	86408	62364	59536	1.1	1.3	1.2	2.2	1.5	1.4
6. Exports	671292	687099	677376	704192	720269	742693	760272	786720	789546	19.6	19.4	19.3	19.3	19.2	18.3
7. <u>Less</u> Imports	757976	795275	758570	757439	797968	844678	901331	868306	959291	21.0	21.5	21.9	22.9	21.2	22.3
8. Discrepancies	46238	49604	-19906	6254	48717	-2999	73088	76501	57798	0.2	1.3	-0.1	1.9	1.9	1.3
GDP	3241692	3354093	3474928	3598492	3715346	3850265	3929733	4088288	4308642	100.0	100.0	100.0	100.0	100.0	100.0
GDP (Percentage change over previous year)							9.2	10.0	11.9						

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**STATEMENT 9: ESTIMATES OF GVA AT BASIC PRICES IN
APRIL-DECEMBER OF 2017-18
(at 2011-12 prices)
(₹crore)**

Industry	2015-16 (2 nd RE)	2016-17 (1 st RE)	2017-18 (2 nd AE)	Percentage change Over previous year	
				2016-17	2017-18
1. Agriculture, forestry & fishing	1190037	1261237	1303212	6.0	3.3
2. Mining & quarrying	234037	258926	265692	10.6	2.6
3. Manufacturing	1385402	1503881	1568942	8.6	4.3
4. Electricity, gas, water supply & other utility services	168310	184539	197424	9.6	7.0
5. Construction	641218	661676	686315	3.2	3.7
6. Trade, hotels, transport, communication and services related to broadcasting	1427901	1540102	1677160	7.9	8.9
7. Financial, real estate & professional services	1775356	1908054	2047928	7.5	7.3
8. Public administration, defence and Other Services	961516	1046180	1134467	8.8	8.4
GVA at Basic Price	7783777	8364596	8881139	7.5	6.2

RE: Revised estimates; AE: Advance Estimates

**STATEMENT 10: ESTIMATES OF EXPENDITURES OF GDP IN
APRIL-DECEMBER OF 2017-18
(at 2011-12 prices)
(₹crore)**

Item	2015-16 (2 nd RE)	2016-17 (1 st RE)	2017-18 (2 nd AE)	Rates of GDP at (%)	
				2016-17	2017-18
1. Private Final Consumption Expenditure	4643380	5032550	5346067	56.1	56.0
2. Government Final Consumption Expenditure	894025	978828	1061376	10.9	11.1
3. Gross Fixed Capital Formation	2525595	2820338	3012357	31.4	31.6
4. Change in Stocks	169600	66253	68410	0.7	0.7
5. Valuables	135073	113907	197875	1.3	2.1
6. Exports	1759186	1833609	1924210	20.4	20.2
7. <u>Less</u> Imports	1895478	1955393	2149408	21.8	22.5
8. Discrepancies	113015	78958	85781	0.9	0.9
GDP	8344395	8969049	9546669	100.0	100.0
GDP (Percentage change over previous year)		7.5	6.4		

RE: Revised estimates; AE: Advance Estimates

**STATEMENT 11: ESTIMATES OF GVA AT BASIC PRICE IN
APRIL-DECEMBER OF 2017-18
(at current prices)
(₹ crore)**

Industry	2015-16 (2 nd RE)	2016-17 (1 st RE)	2017-18 (2 nd AE)	Percentage change over previous year	
				2016-17	2017-18
1. Agriculture, forestry & fishing	1643192	1838122	1923373	11.9	4.6
2. Mining & quarrying	225824	223638	253565	-1.0	13.4
3. Manufacturing	1548456	1703224	1822990	10.0	7.0
4. Electricity, gas, water supply & other utility services	253902	272260	291209	7.2	7.0
5. Construction	739277	771951	824282	4.4	6.8
6. Trade, hotels, transport, communication and services related to broadcasting	1660748	1808519	2035849	8.9	12.6
7. Financial, real estate & professional services	2045761	2232005	2483397	9.1	11.3
8. Public administration, defence and Other Services	1246963	1423018	1601484	14.1	12.5
GVA at Basic Price	9364123	10272737	11236149	9.7	9.4

RE: Revised estimates; AE: Advance Estimates

**STATEMENT 12: ESTIMATES OF EXPENDITURES OF GDP
IN APRIL-DECEMBER OF 2017-18
(at current prices)
(₹ crore)**

Item	2015-16 (2 nd RE)	2016-17 (1 st RE)	2017-18 (2 nd AE)	Rates of GDP at (%)	
				2016-17	2017-18
1. Private Final Consumption Expenditure	5917550	6638501	7272848	59.5	59.0
2. Government Final Consumption Expenditure	1132526	1288732	1440426	11.5	11.7
3. Gross Fixed Capital Formation	2884968	3211494	3512724	28.8	28.5
4. Change in Stocks	186438	73236	77359	0.7	0.6
5. Valuables	149350	133099	208308	1.2	1.7
6. Exports	2035767	2167154	2336538	19.4	19.0
7. <u>Less</u> Imports	2311820	2400085	2728928	21.5	22.1
8. Discrepancies	75936	51972	207387	0.5	1.7
GDP	10070714	11164103	12326663	100.0	100.0
GDP (Percentage change over previous year)		10.9	10.4		

RE: Revised estimates; AE: Advance Estimates