

SECOND ADVANCE ESTIMATES OF NATIONAL INCOME, 2019-20 AND QUARTERLY ESTIMATES OF GROSS DOMESTIC PRODUCT FOR THE THIRD QUARTER (OCT-DEC), 2019-20

Relevant for: Indian Economy | Topic: Issues relating to Planning & Economic Reforms

Ministry of Statistics & Programme Implementation

Second Advance Estimates of National Income, 2019-20 and Quarterly Estimates of Gross Domestic Product for the Third Quarter (Oct-Dec), 2019-20

Posted On: 28 FEB 2020 5:30PM by PIB Delhi

The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation has released the Second Advance Estimates of National Income, 2019-20 as well as Quarterly Estimates of GDP for the quarter October-December (Q3), 2019-20 along with the corresponding quarterly estimates of expenditure components of GDP both at Constant (2011-12) and Current Prices.

2. The Second Advance Estimates for 2019-20 has been released in accordance with the release calendar of National Accounts. Quarterly Estimates of previous years along with the first and second quarter estimates of 2019-20 released earlier have undergone revision in accordance with the revision policy of National Accounts.

3. 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, (ii) financial performance of Listed Companies in the Private Corporate Sector available upto quarter ending December, 2019 (iii) Second Advance Estimates of Crop Production, (iv) Accounts of Central & State Governments, besides 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 includes Non-GST Revenue and GST Revenue. For obtaining 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 first 9 months to the annual value of past years.

4. Real GDP or Gross Domestic Product (GDP) at Constant (2011-12) Prices in the year 2019-20 is estimated to attain a level of 146.84 lakh crore, as against the First Revised Estimate of GDP for the year 2018-19 of 139.81 lakh crore, released on 31st January 2020. The growth in GDP during 2019-20 is estimated at 5.0 percent as compared to 6.1 percent in 2018-19.

5. GDP at Current Prices in the year 2019-20 is estimated to attain a level of 203.85 lakh crore, as against 189.71 lakh crore in 2018-19, showing a growth rate of 7.5 percent.

6. The Per Capita Income in real terms (at 2011-12 Prices) during 2019-20 is estimated to attain a level of 95,706 as compared to 92,085 in the year 2018-19, giving a growth of 3.9 percent during 2019-20, as against 4.8 per cent in the previous year. The Per Capita Income at current prices during 2019-20 is estimated to be 134,432, showing a rise of 6.3 percent as compared to 1,26,521 during 2018-19.

7. GDP at Constant (2011-12) Prices in Q3 of 2019-20 is estimated at 36.65 lakh crore, as against 35.00 lakh crore in Q3 of 2018-19, showing a growth of 4.7 percent.

8. Changes in the main indicators used in the estimation are listed below:

Major Indicators	Annual		Quarterly	
	Apr-Dec 2018-19	Apr-Dec 2019-20	Q3 2018-19	Q3 2019-20
Production of Coal	7.9	-3.8	5.1	
Production of Crude Oil	-3.7	-6.0	-4.3	
Production of Natural Gas	-0.2	-3.2	1.5	
Production of Cement	13.9	0.7	12.9	
Consumption of Steel	9.1	3.5	8.2	
Sales of Commercial Vehicles	25.9	-21.1	6.7	
Cargo Handled at Major Sea Ports	3.8	1.0	1.4	
Cargo Handled at Airports	3.8	-7.5	2.2	
Passengers Handled at Airports	14.5	1.8	10.7	
Railways				
(i) Net Tonne Kilometers	6.9	-3.6	5.7	
(ii) Passenger Kilometers	-0.6	-1.1	-2.4	
Aggregate Bank Deposits	7.9	9.8	8.9	
Aggregate Bank Credits	12.4	9.2	13.9	
CPI General Index	3.7	4.1	2.6	
IIP				

(i) Mining	3.1	0.6	2.8	
(ii) Manufacturing	4.7	0.5	3.4	
(iii) Electricity	6.4	0.7	6.9	
(iv) Metallic Minerals	6.6	14.7	6.8	

END

Downloaded from crackIAS.com

© **Zuccess App** by crackIAS.com

CrackIAS.com