

National Account Statistics: Back-Series 2004-05 to 2011-12

The Ministry of Statistics and Programme Implementation has released the back series data for the year 2005-06 to 2011-12 based on the new base year 2011-12. The Ministry had released the new series of national accounts, revising the base year from 2004-05 to 2011-12 in January, 2015. The methodology for preparing the back-series estimates for the years 2004-05 to 2010-11 is largely the same as the methodology followed in the new base (2011-12). Base year of National Accounts is periodically revised to account for the structural changes that have taken place in the economy over time and to depict a better picture of the economy through macro-economic aggregates like Gross Domestic Product (GDP), National Income, consumption expenditure and other related aggregates and indicators.

GVA and GDP growth stood at 8.3% and 7.9% respectively in 2005-06, as compared to 5.2% each in 2011-12. The average GVA and GDP growth for the years 2008-09 to 2011-12 stood at 6.1% and 6.17%, respectively.

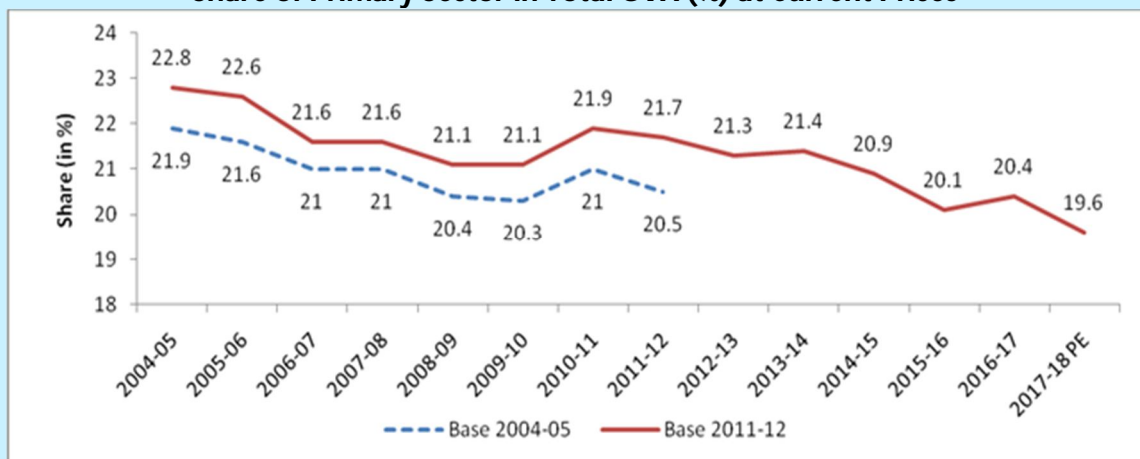
	Constant 2011-12 Prices				(in Rs. Crore)			
	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
Total GVA at basic prices	50,92,503	55,14,228	59,58,367	66,98,295	66,74,215	71,31,836	77,04,514	81,06,948
GDP	54,80,380	59,14,614	63,91,375	68,81,007	70,93,403	76,51,078	83,01,235	87,36,331
GVA Growth (%)		8.3	8.1	7.4	4.3	6.9	8.0	5.2
GDP Growth (%)		7.9	8.1	7.7	3.1	7.9	8.5	5.2

Source: PHD Research Bureau compiled from Ministry of Statistics and Programme Implementation

Industry Wise Share Analysis at Current Prices

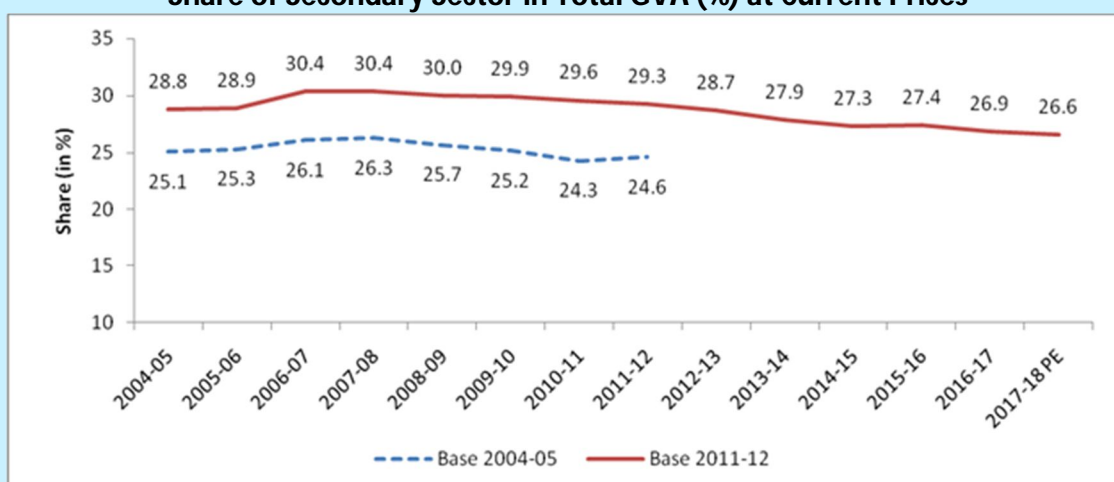
In the new series, the share of primary sector in total GVA is higher than that in the earlier 2004-05 series primarily due to changes in the data sources. The average share of primary sector in total GVA for the years 2004-05 and 2011-12 under base 2004-05 was 20.9% and under base 2011-12 was 21.8%. The share of Secondary Sector in total GVA has increased in the back-series compared to the 2004-05 series, due to use of MCA data and Public Sector data in organized Electricity and Manufacturing Sectors. The average share of secondary sector in total GVA for the years 2004-05 and 2011-12 under base 2004-05 was 25.3% and under base 2011-12 was 29.6%. The share of tertiary sector in overall GVA has reduced in the back-series compared to the 2004-05 series, on account of the use of revised methodology and latest survey data sources of unorganised sector in the new base. The average share of tertiary sector in total GVA for the years 2004-05 and 2011-12 under base 2004-05 was 53.7% and under base 2011-12 was 48.5%.

Share of Primary Sector in Total GVA (%) at Current Prices



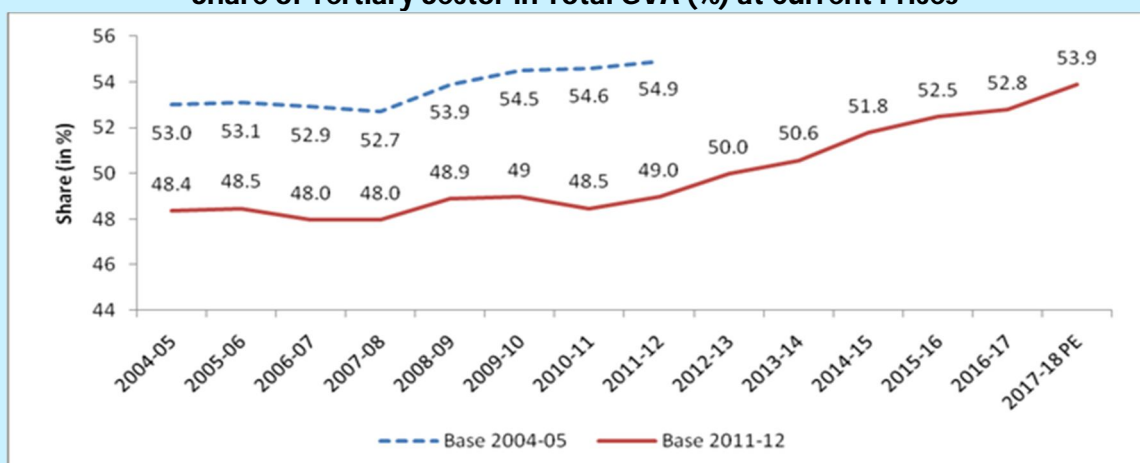
Source: PHD Research Bureau compiled from Ministry of Statistics and Programme Implementation

Share of Secondary Sector in Total GVA (%) at Current Prices



Source: PHD Research Bureau compiled from Ministry of Statistics and Programme Implementation

Share of Tertiary Sector in Total GVA (%) at Current Prices



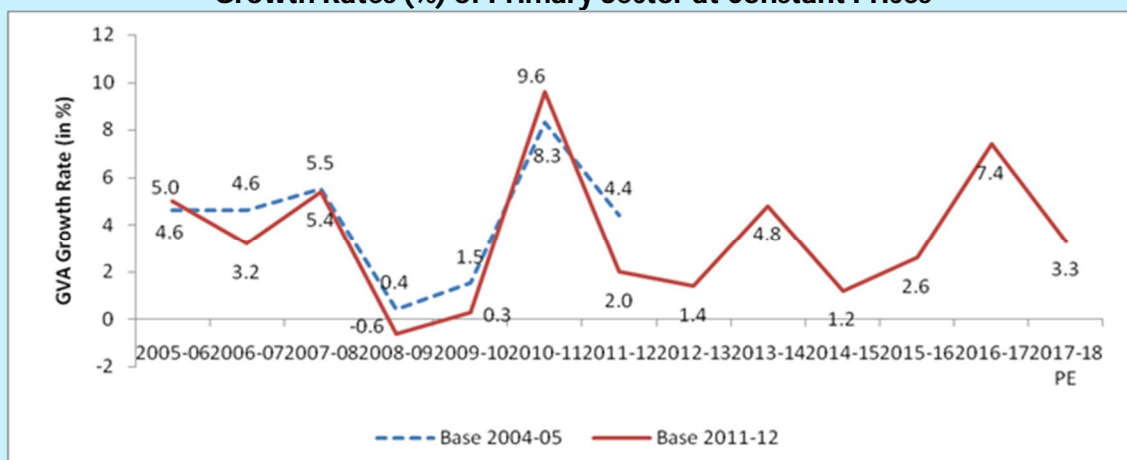
Source: PHD Research Bureau compiled from Ministry of Statistics and Programme Implementation

Industry Wise Growth Analysis at Constant Prices

The changes in the growth rates of Primary Sector are mainly attributable to agriculture and mining, where the growth rates were lower. In both the new and old series of Wholesale Price Index (WPI), the index for petroleum and natural gas mining used for deflating the output of the sector was lower in 2010-11 than that of 2011-12. The average growth rate of primary sector for the years 2004-05 and 2011-12 under base 2004-05 was 4.1% and under base 2011-12 was 3.5%. In secondary sector, the growth rates' trends in both the series are largely similar. The average growth rate of

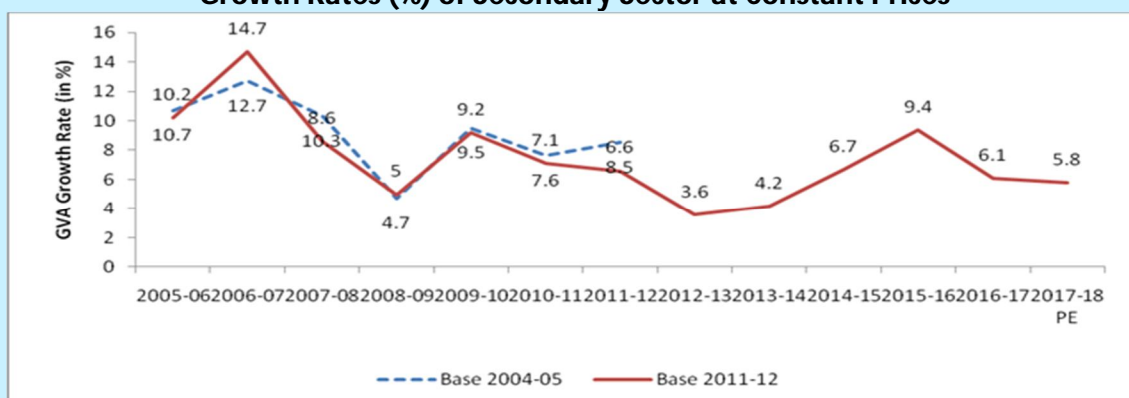
secondary sector for the years 2004-05 and 2011-12 under base 2004-05 was 9.1% and under base 2011-12 was 8.7%. The GVA growth rates of tertiary sector in the 2011-12 back-series are lower than that of the old series. The average growth rate of secondary sector for the years 2004-05 and 2011-12 under base 2004-05 was 9.7% and under base 2011-12 was 7.5%.

Growth Rates (%) of Primary Sector at Constant Prices



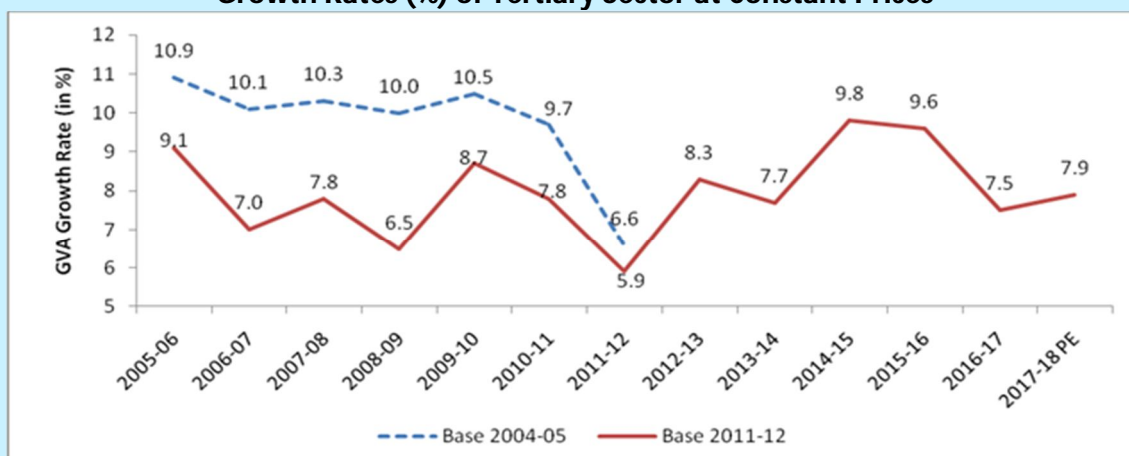
Source: PHD Research Bureau compiled from Ministry of Statistics and Programme Implementation

Growth Rates (%) of Secondary Sector at Constant Prices



Source: PHD Research Bureau compiled from Ministry of Statistics and Programme Implementation

Growth Rates (%) of Tertiary Sector at Constant Prices



Source: PHD Research Bureau compiled from Ministry of Statistics and Programme Implementation

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