

**PRESS NOTE
ON**

**FIRST ADVANCE ESTIMATES
OF
NATIONAL INCOME 2020-21**



**NATIONAL STATISTICAL OFFICE
MINISTRY OF STATISTICS & PROGRAMME
IMPLEMENTATION
GOVERNMENT OF INDIA**

GOVERNMENT OF INDIA
MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION

Dated 7th January, 2021
17 Pausha, 1942 Saka



PRESS NOTE

FIRST ADVANCE ESTIMATES OF NATIONAL INCOME, 2020-21

The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation has released the First Advance Estimates of National Income at both Constant (2011-12) and Current Prices, for the financial year 2020-21 along with the corresponding estimates of expenditure components of the Gross Domestic Product (GDP).

2. The First 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 7 months of the financial year, (ii) financial performance of Listed Companies in the Private Corporate sector available upto quarter ending September, 2020 (iii) 1st Advance Estimates of Crop production, (iv) Accounts of Central & State Governments, (v) 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 8 months of the financial year. Projections for 2020-21 for Freight earnings of Railways, Passengers and Cargo handled by Civil Aviation, Cargo handled at major Sea Ports were also made available by the concerned agencies which were made use of in compilation of estimates of respective sectors. 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 the year 2020-21, the Budget Estimates of Tax Revenue as available on the website of Controller General of Accounts (CGA) and Comptroller and Auditor General of India (CAG) have been used for estimating taxes on products at Current Prices. 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. Information available on Revenue expenditure, Interest payments, Subsidies etc. based on detailed analysis of budget documents of Centre and States for 2020-21 were also put to use. Extrapolation for indicators like IIP were used to be done by dividing the cumulative value for the first 7 months of the current financial year by average of ratio of cumulative value of 7 months to the annual value of past years. In the current pandemic led scenario, where wide fluctuations are noted in the month-wise indices with a significant drop especially in the first quarter, the usual projection techniques won't hold good. Necessary modifications were accordingly made in extrapolating the indices based on the available information. Percentage change in the main indicators used in the estimation are given in the Annexure.

3. Real GDP or GDP at Constant Prices (2011-12) in the year 2020-21 is likely to attain a

 	<p style="text-align: center;">National Accounts Division</p>	<p style="text-align: center;">IS/ ISO</p>	<p style="text-align: center;">9001: 2015</p>
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level of ₹134.40 lakh crore, as against the Provisional Estimate of GDP for the year 2019-20 of ₹145.66 lakh crore, released on 31st May 2020. The growth in real GDP during 2020-21 is estimated at -7.7 per cent as compared to the growth rate of 4.2 per cent in 2019-20. Real GVA at Basic Prices is estimated at ₹123.39 lakh crore in 2020-21, as against ₹133.01 lakh crore in 2019-20, showing a contraction of 7.2 percent.



4. Nominal GDP or GDP at Current Prices in the year 2020-21 is likely to attain a level of ₹194.82 lakh crore, as against the Provisional Estimate of GDP for the year 2019-20 of ₹ 203.40 lakh crore, released on 31st May 2020. The growth in nominal GDP during 2020-21 is estimated at -4.2 per cent. Nominal GVA at Basic Prices is estimated at ₹175.77 lakh crore in 2020-21, as against ₹183.43 lakh crore in 2019-20, showing a contraction of 4.2 percent.

5. With a view to contain spread of the Covid-19 pandemic, certain restrictions were imposed from 25 March, 2020. Though the restrictions have been gradually lifted, there has been an impact on the economic activities as well as on the data collection mechanisms. The data challenges in the case of other underlying macro-economic indicators like IIP and CPI, used in the estimation of National Accounts aggregates will also have implications on these estimates. Further, the projected indices may significantly vary from the actual indices which in turn will depend on the pandemic led economic situation prevalent during those months and specific measures, if any, taken by the government.

6. Estimates are therefore likely to undergo sharp revisions for the aforesaid causes in due course, as per the release calendar. Users should take this into consideration when interpreting the figures.

7. 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 2018-19, 2019-20 and 2020-21 at Constant (2011-12) and Current Prices are given in Statements 1 to 4.

8. The release of Second Advance Estimates of National Income for the year 2020-21 and quarterly GDP estimate for the quarter October-December, 2020 (Q3 of 2020-21) will be on 26.02.2021.

 भारतीय मानक ब्यूरो BUREAU OF INDIAN STANDARDS	 IS / ISO 9001 QMS	National Accounts Division	IS/ ISO	9001: 2015
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STATEMENT 1: First Advance Estimates of National Income and Expenditures on GDP, 2020-21 (at 2011- 12 Prices)

(₹ crore)

S.No.	Item	2018-19	2019-20 (PE)	2020-21 (1 st AE)	Percentage Change Over Previous Year	
					2019-20	2020-21
Domestic Product						
1	GVA at Basic Prices	1,28,03,128	1,33,01,120	1,23,39,175	3.9	-7.2
2	Net Taxes on Products	11,78,298	12,64,831	11,00,487	7.3	-13.0
3	GDP (1+2)	1,39,81,426	1,45,65,951	1,34,39,662	4.2	-7.7
4	NDP	1,23,72,051	1,28,93,977	1,18,88,607	4.2	-7.8
Final Expenditures						
5	Private Final Consumption Expenditure (PFCE)	79,08,057	83,25,907	75,37,315		
6	Government Final Consumption Expenditure (GFCE)	14,78,565	16,52,367	17,47,876		
7	Gross Fixed Capital Formation (GFCF)	44,60,967	43,34,091	37,07,516		
8	Change in Stocks (CIS)	2,64,415	2,69,489	2,58,023		
9	Valuables	1,69,734	1,92,629	99,082		
10	Exports	29,22,543	28,17,660	25,84,918		
11	Imports	33,42,777	31,15,388	24,76,873		
12	Discrepancies	1,19,923	89,196	-18,195		
13	GDP	1,39,81,426	1,45,65,951	1,34,39,662		
Rates To GDP						
14	Private Final Consumption Expenditure (PFCE)	56.6	57.2	56.1		
15	Government Final Consumption Expenditure (GFCE)	10.6	11.3	13.0		
16	Gross Fixed Capital Formation (GFCF)	31.9	29.8	27.6		
17	Change in Stocks (CIS)	1.9	1.9	1.9		
18	Valuables	1.2	1.3	0.7		
19	Exports	20.9	19.3	19.2		
20	Imports	23.9	21.4	18.4		
21	Discrepancies	0.9	0.6	-0.1		
22	GDP	100.0	100.0	100.0		
National Products						
23	Gross National Income (GNI)	1,38,29,068	1,44,05,339	1,32,69,436	4.2	-7.9
24	Net National Income (NNI)	1,22,19,693	1,27,33,366	1,17,18,380	4.2	-8.0
Per Capita Income, Product and Final Consumption						
25	Population* (in million)	1327	1341	1355		
26	Per Capita GDP (₹)	1,05,361	1,08,620	99,155	3.1	-8.7
27	Per Capita GNI (₹)	1,04,213	1,07,422	97,899	3.1	-8.9
28	Per Capita NNI (₹)	92,085	94,954	86,456	3.1	-8.9
29	Per Capita PFCE (₹)	59,594	62,087	55,609	4.2	-10.4

* Relates to mid-financial year

PE: Provisional Estimates; AE: Advance Estimates

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STATEMENT 2: First Advance Estimates of National Income and Expenditures on GDP, 2020-21 (at Current Prices)

(₹ crore)

S.No.	Item	2018-19	2019-20 (PE)	2020-21 (1 st AE)	Percentage Change Over Previous Year	
					2019-20	2020-21
Domestic Product						
1	GVA at Basic Prices	1,71,39,962	1,83,43,237	1,75,76,842	7.0	-4.2
2	Net Taxes on Products	18,31,275	19,96,612	19,05,133	9.0	-4.6
3	GDP (1+2)	1,89,71,237	2,03,39,849	1,94,81,975	7.2	-4.2
4	NDP	1,69,91,613	1,82,21,249	1,74,51,892	7.2	-4.2
Final Expenditures						
5	Private Final Consumption Expenditure (PFCE)	1,12,54,014	1,22,62,064	1,15,69,766		
6	Government Final Consumption Expenditure (GFCE)	21,04,235	24,46,579	27,24,740		
7	Gross Fixed Capital Formation (GFCF)	54,93,320	54,72,006	47,23,349		
8	Change in Stocks (CIS)	3,20,076	3,38,357	3,33,968		
9	Valuables	2,00,184	2,24,006	1,37,540		
10	Exports	37,66,294	37,45,473	35,34,555		
11	Imports	44,68,166	42,98,950	35,05,756		
12	Discrepancies	3,01,281	1,50,314	-36,185		
13	GDP	1,89,71,237	2,03,39,849	1,94,81,975		
Rates To GDP						
14	Private Final Consumption Expenditure (PFCE)	59.3	60.3	59.4		
15	Government Final Consumption Expenditure (GFCE)	11.1	12.0	14.0		
16	Gross Fixed Capital Formation (GFCF)	29.0	26.9	24.2		
17	Change in Stocks (CIS)	1.7	1.7	1.7		
18	Valuables	1.1	1.1	0.7		
19	Exports	19.9	18.4	18.1		
20	Imports	23.6	21.1	18.0		
21	Discrepancies	1.6	0.7	-0.2		
22	GDP	100.0	100.0	100.0		
National Products						
23	Gross National Income (GNI)	1,87,68,912	2,01,18,353	1,92,39,492	7.2	-4.4
24	Net National Income (NNI)	1,67,89,288	1,79,99,754	1,72,09,409	7.2	-4.4
25	Gross National Disposable Income (GNDI)	1,92,62,652	2,06,30,319	1,97,74,410	7.1	-4.1
26	Net National Disposable Income (NNDI)	1,72,83,028	1,85,11,719	1,77,44,327	7.1	-4.1
Per Capita Income, Product and Final Consumption						
27	Per Capita GDP (₹)	1,42,963	1,51,677	1,43,734	6.1	-5.2
28	Per Capita GNI (₹)	1,41,439	1,50,025	1,41,945	6.1	-5.4
29	Per Capita NNI (₹)	1,26,521	1,34,226	1,26,968	6.1	-5.4
30	Per Capita GNDI (₹)	1,45,159	1,53,843	1,45,892	6.0	-5.2
31	Per Capita PFCE (₹)	84,808	91,440	85,359	7.8	-6.6

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STATEMENT 3: First Advance Estimates of GVA at Basic Prices by Economic Activity (at 2011- 12 Prices)

Industry	2018-19	2019-20 (PE)	2020-21 (1 st AE)	Percentage Change Over Previous Year	
				2019-20	2020-21
1. Agriculture, Forestry & Fishing	18,72,339	19,48,110	20,13,927	4.0	3.4
2. Mining & Quarrying	3,45,069	3,55,680	3,11,621	3.1	-12.4
3. Manufacturing	23,16,643	23,17,280	20,98,912	0.03	-9.4
4. Electricity, Gas, Water Supply & Other Utility Services	2,96,560	3,08,832	3,17,125	4.1	2.7
5. Construction	10,20,314	10,33,276	9,03,243	1.3	-12.6
6. Trade, Hotels, Transport, Communication & Services related to Broadcasting	24,88,049	25,77,945	20,26,128	3.6	-21.4
7. Financial, Real Estate & Professional Services	27,86,855	29,15,680	28,91,811	4.6	-0.8
8. Public Administration, Defence & Other Services	16,77,298	18,44,316	17,76,408	10.0	-3.7
GVA at Basic Prices	1,28,03,128	1,33,01,120	1,23,39,175	3.9	-7.2

PE: Provisional Estimates; AE: Advance Estimates

STATEMENT 4: First Advance Estimates of GVA at Basic Prices by Economic Activity (at Current Prices)

Industry	2018-19	2019-20 (PE)	2020-21 (1 st AE)	Percentage Change Over Previous Year	
				2019-20	2020-21
1. Agriculture, Forestry & Fishing	29,22,846	32,57,443	34,94,823	11.4	7.3
2. Mining & Quarrying	3,89,322	3,93,102	2,94,249	1.0	-25.1
3. Manufacturing	27,66,767	27,75,587	25,53,708	0.3	-8.0
4. Electricity, Gas, Water Supply & Other Utility Services	4,56,413	4,86,516	4,77,111	6.6	-1.9
5. Construction	13,44,279	13,84,895	12,13,717	3.0	-12.4
6. Trade, Hotels, Transport, Communication & Services related to Broadcasting	31,42,620	33,16,653	27,11,124	5.5	-18.3
7. Financial, Real Estate & Professional Services	36,22,130	38,42,524	38,96,395	6.1	1.4
8. Public Administration, Defence & Other Services	24,95,584	28,86,517	29,35,715	15.7	1.7
GVA at Basic Prices	1,71,39,962	1,83,43,237	1,75,76,842	7.0	-4.2

PE: Provisional Estimates; AE: Advance Estimates

Annexure

Percentage change in main indicators:

S. No.	Indicators	% Change		Data available upto
		2019-20	2020-21	
1	Production of Rice	1.7	-1.0	FAE of Crop production
2	Production of Fish	11.2	7.9	September
3	Production of Coal	-5.4	-2.6	November
4	Production of Crude Oil	-5.9	-6.0	November
5	Production of Cement	0.01	-19.5	November
6	Consumption of Steel	5.4	-16.8	December
7	Total Telephone Subscribers	1.1	-2.7	October
8	Sales of Commercial Vehicles	-22.9	-56.0	September
9	Purchase of Private Vehicles	-16.2	-24.6	November
10	Cargo Handled at Major Sea Ports	0.6	-10.7	November
11	Cargo Handled at Airports	-7.9	-33.7	November
12	Passengers Handled at Airports	1.8	-78.8	November
13	Railways			
	(i) Net Tonne Kilometers	-4.1	-6.8	November
	(ii) Passenger Kilometers	-2.1	-98.8	September
14	Aggregate Bank Deposits	9.7	10.7	December
15	Aggregate Bank Credits	7.0	5.7	December
16	Revenue Expenditure less Interest Payment and Subsidies (Centre)	20.5	4.9	November
17	LIC Premium - Non-Linked	22.7	0.6	November
18	LIC Premium - Linked	-4.9	48.3	November
19	Export of Good & Services	1.1	-7.7	December
20	Import of Goods & Services	-4.1	-20.5	December
21	CPI General Index	3.7	6.9	November
22	IIP			
	(i) Mining	-0.4	-13.3	October
	(ii) Manufacturing	-0.01	-19.7	October
	(iii) Electricity	1.6	-5.6	October
	(iv) Metallic Minerals	13.7	-28.4	October
23	WPI			
	(i) Food Articles	8.0	4.4	November
	(ii) Minerals	14.6	2.1	November
	(iii) Manufactured Products	0.3	1.1	November
	(iv) All Commodities	1.4	-0.3	November