

The Study of the Challenges of Capital Formation in Indian Economy

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Abstract: Capital formation involves a sacrifice of immediate consumption for obtaining more consumable goods in future while capital is that part of the current product which is used for further production instead of being immediately consumed. This paper seeks to know about trend as well as process of savings and capital formation in Indian Economy. Actually, capital formation refers to increasing the stock of real capital which obviously helps in raising the level of production of goods and services. This study reveals that the essence of the process of capital formation is the diversion of a part of society's currently available resources to the possible an expansion of consumable output in future. This paper studies the various components and aspects of capital forming process and its constituents with regard to Indian Economies such as savings of household sectors, gross domestic capital formation by industries, gross domestic capital formation and formation of human capital etcetera.

Keywords: Capital formation, Human capital, Immediate consumption, Real capital.

I. INTRODUCTION

Among the many factors, responsible for underdevelopment, lack of capital formation is considered to be a factor of prime importance. It is, therefore, necessary that certain conceptual problems associated with capital formation be fully understood.

According to Prof. Nurkse, "The meaning of capital formation is that society does not apply the whole of its current productive activity to the needs and desires of immediate consumption, but directs a part of it to the making of capital goods, tools and instruments, machines and transport facilities, plants and equipments all the various forms of real capital that can so greatly increase the efficacy of the productive efforts..."

II. THE PROCESS OF PHYSICAL CAPITAL FORMATION

There is a close relationship between economic growth and capital accumulation. A silent assumption runs through most

of the theories of capital formation, i.e., output is limited by stock of capital at a particular time in a country whether there is abundant labour or not. But it may be emphasized that a high rate of capital formation is usually accompanied by rapid growth in productivity and income, but it would be a folly to pin exclusive faith on this factor alone. Prof. Nurkse has aptly pitted it, "Capital is a necessary but not a sufficient condition of progress." Since capital formation is an essential determinant of economic growth, it is quite necessary to determine the desirable rate of capital accumulation. Most of the theories of capital accumulation believe in stepping up the rate of capital formation in a short period of time. The main purpose of this approach is to compress the process of economic growth in a relatively short period.

Prof. P. N. Rosenstein Rodan in his theory of the Big Push has emphasized that the philosophy of gradualism will not work in starting economic growth and that the underdeveloped economy needs to be given a big push. Proceeding 'bit by bit' will not add up in its effect to the sum total of single bits. Minimum quantum of investment is a necessary condition of success.

The process of physical capital formation is a function of three variables:

- An increase in the volume of real domestic savings so that the resources that would have been used for consumption are released for investment.
- The creation of adequate banking and financial institutions to mobilize the savings of the community.
- The emergence of an entrepreneurial class which can utilize the community's savings into channels of productive investment or the assumption of the entrepreneurial function by the state in the critical arena.

Different economist adopted different ways to boost up the rate of real savings in the community. The bootstrap approach followed by communist Russia and others certainly planned economies was intended to achieve a high rate of domestic savings by imposing curbs consumptions.

The Indian economy had outlined a path of capital accumulation in which a major part of resources needed for economic development was to be supplied by real domestic savings and apart by inflow of capital from abroad. In order to initiate the

condition of take-off, a higher rate capital inflow was admitted in the second and third plans onwards; an effort was made to progressively reduce the quantum of foreign aid so as to make the economy self-reliant and self-sustaining.

III. TRENDS OF SAVINGS AND CAPITAL FORMATION IN THE INDIAN ECONOMY

Estimates of physical formation in the post-independence period have been prepared mainly by the Central Statistical Organization (C.S.O.) from time to time.

C.S.O. prepares its estimates by the production method. For this purpose, the estimate is compiled by the type of capital good viz., 'construction, machinery and equipment'. This part of capital formation is called fixed capital formation.

The C.S.O. has been preparing estimates of savings and capital formation as part of the National Account Statistics (NAS). Recently, the C.S.O. has shifted the base year to 1999-2000 and to provide a long-term series to be able to make a comparison over the last six decades. It has presented savings and capital formation data.

For this purpose the economy has been divided into three broad sectors the public sectors, private sector and the household sector.

A. Objectives of the Study

This study is based on certain objectives, and we have tried to trace out the importance and relevance of capital formation with regard to Indian economy. The objectives of the study are as follows:

- To find out the contribution of gross domestic savings in capital formation.
- Find out the proportion and contribution of financial and physical savings by household sector.
- To study the present scenario of human capital in Indian economy.

B. Research Methodology

As far as the research methodology is concerned, this study is based on secondary data made available from the various governments, and other authenticates bodies. Descriptive research design has been used to analyze the data and interpret the results. So far as the techniques of data analysis and interpretation are concerned, we have used the chart, graphs, tabulation and cross-tabulation techniques so that the data can be segregated easily and understandable form.

IV. STEPS INVOLVED IN CSO ESTIMATION OF SAVINGS AND CAPITAL FORMATION

Four steps are involved in C.S.O.'s estimation of savings and capital formation.

Step I: Aggregate Gross Domestic Capital Formation (GDCF) is estimated for the entire economy for each year, separately for three forms of assets, viz., construction, machinery and types of equipment and change of stock.

Step II: From the total of GDCF estimated, the independently estimates for gross capital formation for the public sector and private corporate sector are deducted to obtain the residual investment in the household sector.

Step III: Aggregate savings or the same as total finance available for investment is derived as the sum total of the domestic savings plus foreign savings.

Step IV: In principle, estimates of GDCF and aggregate savings including foreign savings, should be equal, but in practice, we observe a gap. This gap is termed as 'errors and omissions' which is used to adjust the original GDCF estimates.

TABLE I: ESTIMATES OF GROSS DOMESTIC SAVINGS AND CAPITAL FORMATION

Particulars	1980-81	1993-94
Step I:		
GDCF by Assets (i+ii+iii)	26,868	1,82,619
Construction	13,787	87,625
Machinery & Equipment	12,831	96,668
Change of Stocks	250	(-) 1,674
Step II:		
GDCF by Institutions (a+b)	26,868	1,82, 619
Organized Sector (i+ii)	15,610	1,19,047
Public Sector	12,105	70,834
Private Corporate Sector	3,505	48,213
Household Sector	11,258	63,572
Step III:		
Finances for GDCF (A+B)	29,230	1,98,412
Foreign Capital Inflows	2,094	4,791
Gross Domestic Savings	27,136	1,93,621
Organized Sector (i+ii)	7,268	35,311
Public Sector	4,929	5,445
Private Corporate Sector	2,339	29,866
Household Sector (iii+iv)	19,868	1,58,310
Financial Assets	8,610	94,738
Physical Assets	11,258	63,572
Step IV:		
Finance for GDCF (Step III)	29,230	1,98,412
GDCF Unadjusted (Step I)	26,868	1,82,619
	(18.7)	(21.3)
Errors & Omissions (a-b)	2,362	15,793
	29,230	1,98,412
Adjusted GDCF (a+b)	(20.3)	(23.1)

(Source: EPW Research Foundation, National Accounts Statistics of India-1950-51 to 2000-01, 4th edition, 2002)

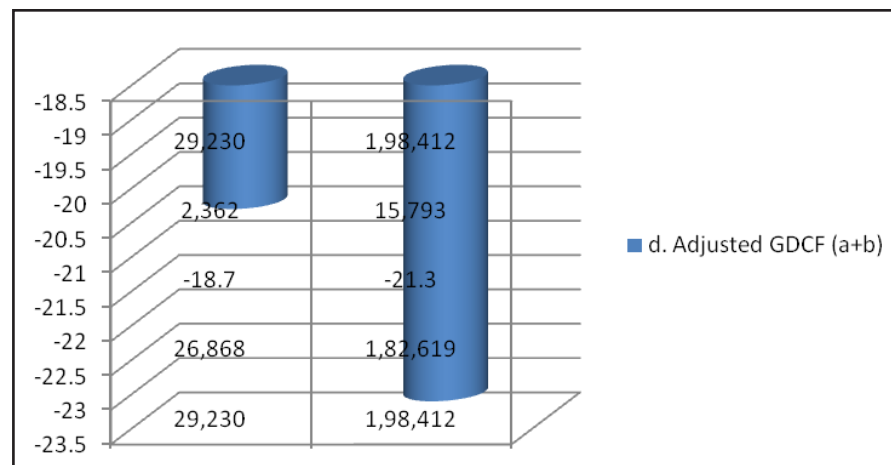


Fig. 1: Estimates of Gross Domestic Savings and Capital Formation

Table I and Fig. 1 provide an illustration of the various steps involved in the estimation of saving and capital formation for 1980-81 and 1993-94. It may also be mentioned that the Government of India Economic Survey (2002-03) used the term 'investment' in place of capital formation and thus

calculates 'savings and investment gap' to determine 'errors and omission'.

A. Gross Domestic Savings

Central Statistics Organization has brought out a series of Gross Domestic Savings.

TABLE II: COMPONENTS OF GROSS DOMESTIC SAVINGS

As Percent of GDP at Market Price 1999-2000 Series				
Year	Household Sector	Private Corporate Sector	Public Sector	Total
1950-51	5.7	0.9	2.0	8.6
1960-61	6.5	1.6	3.1	11.2
1970-71	9.5	1.5	3.3	14.2
1980-81	12.9	1.6	4.0	18.5
1990-91	18.3	2.7	1.8	22.8
2000-01	21.6	3.9	-1.8	23.7
2004-05	23.6	6.6	2.3	32.2
2005-06	23.5	7.5	2.4	33.4
2006-07	23.2	7.8	3.6	34.6
2007-08	22.4	9.4	5.0	36.8
2008-09	23.6	7.4	1.0	32.0
2009-10	25.2	8.4	0.2	33.7
2010-11	23.1	8.0	2.6	33.7
2011-12	22.8	7.3	1.4	31.3
2012-13	21.9	7.1	1.2	30.1
Total	72.8	24.3	2.9	100.00

(Source: GOI, Economic Survey(2011-12), National Account Statistics, CSO, 2013)

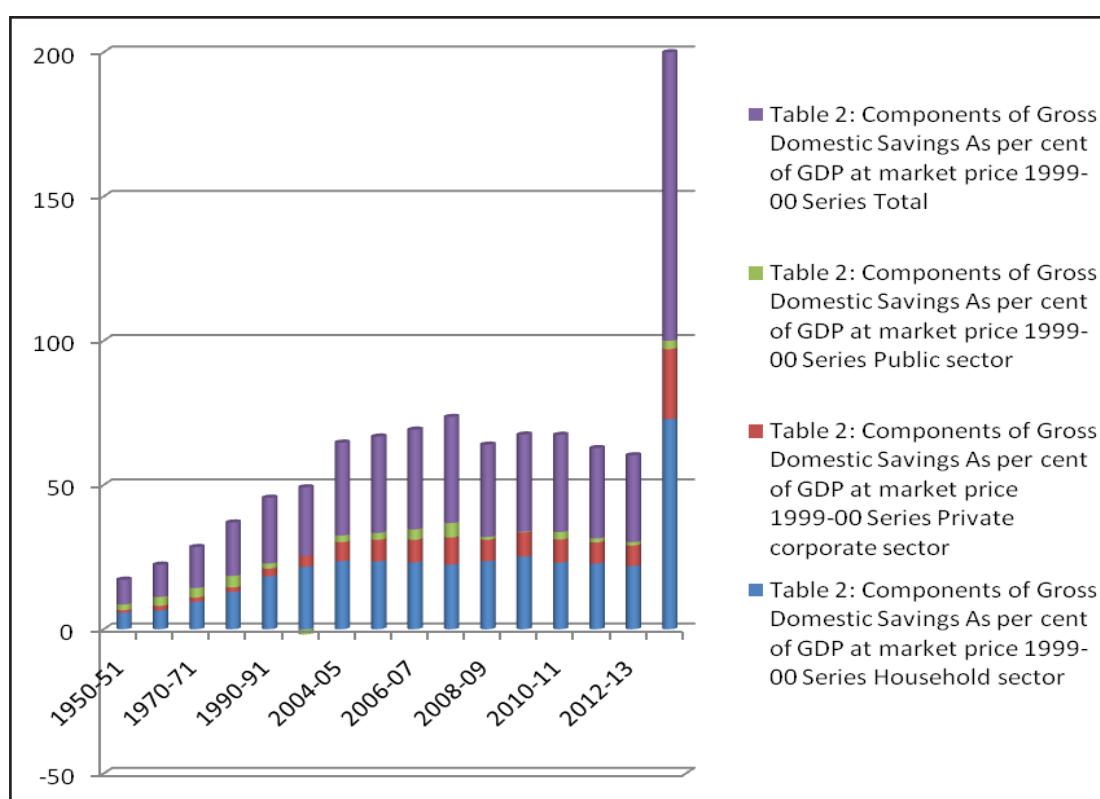


Fig. 2: Components of Gross Domestic Savings

Table II and Fig. 2 represent data of gross domestic savings during 1950-51 to 2006-07. The data reveal that GDS as a percentage of GDP at market prices improved from 8.6% in 1950-51 to 14.2% in 1970-71 and subsequently reached a level of 22.8% in 1990-91. By 2000-01, gross domestic savings was of the order of 23.7% but rose sharply thereafter to reach a high level of 37.7% in 2007-08.

Taking the relative contribution of three sectors to GDS, it may be noted that in 1950-51 household sector accounted for about

66.3, the corporate sector 10.5% and the public sector 23.2%.

B. Gross Domestic Capital Formation (GDCF)

It is not necessary that the savings done by a particular sector are also used fully by the same sector. This implies that savings done by a particular sector may be utilized by some other sectors. Therefore, the share of different sectors in capital formation would vary from their shares in domestic savings.

TABLE III: GDCF AS PERCENT OF GDP AT MARKET PRICE

Year	Public Sector	Private Sector	Valuables	Total	Errors & Omissions	Adjusted Total
1950-51	2.9	7.4	n.a.	10.3	-1.9	8.4
1960-61	7.2	7.2	n.a.	14.4	-0.4	14.0
1970-71	6.7	8.9	n.a.	15.6	-0.5	15.1
1980-81	8.9	9.6	n.a.	18.5	1.4	19.9
1990-91	10.0	14.2	n.a.	24.2	1.9	26.0
2000-01	6.9	16.6	0.7	24.2	0.1	24.3
2004-05	7.4	23.8	1.3	32.5	0.4	32.8
2005-06	7.9	25.2	1.1	34.3	0.4	34.7
2006-07	8.3	26.4	1.2	35.9	-0.2	35.7
2007-08	8.9	28.1	1.1	38.0	0.1	38.1
2008-09	9.4	24.8	1.3	35.5	-1.2	34.3
2009-10	9.2	25.4	1.8	36.3	0.2	36.5
2010-11	8.4	26.0	2.1	36.5	0.0	36.5
2011-12	7.7	25.9	2.7	36.4	-0.9	35.3
2012-13	8.1	23.9	2.6	34.7	0.1	34.8

(Source: CSO as reported in Economic survey 2012-13)

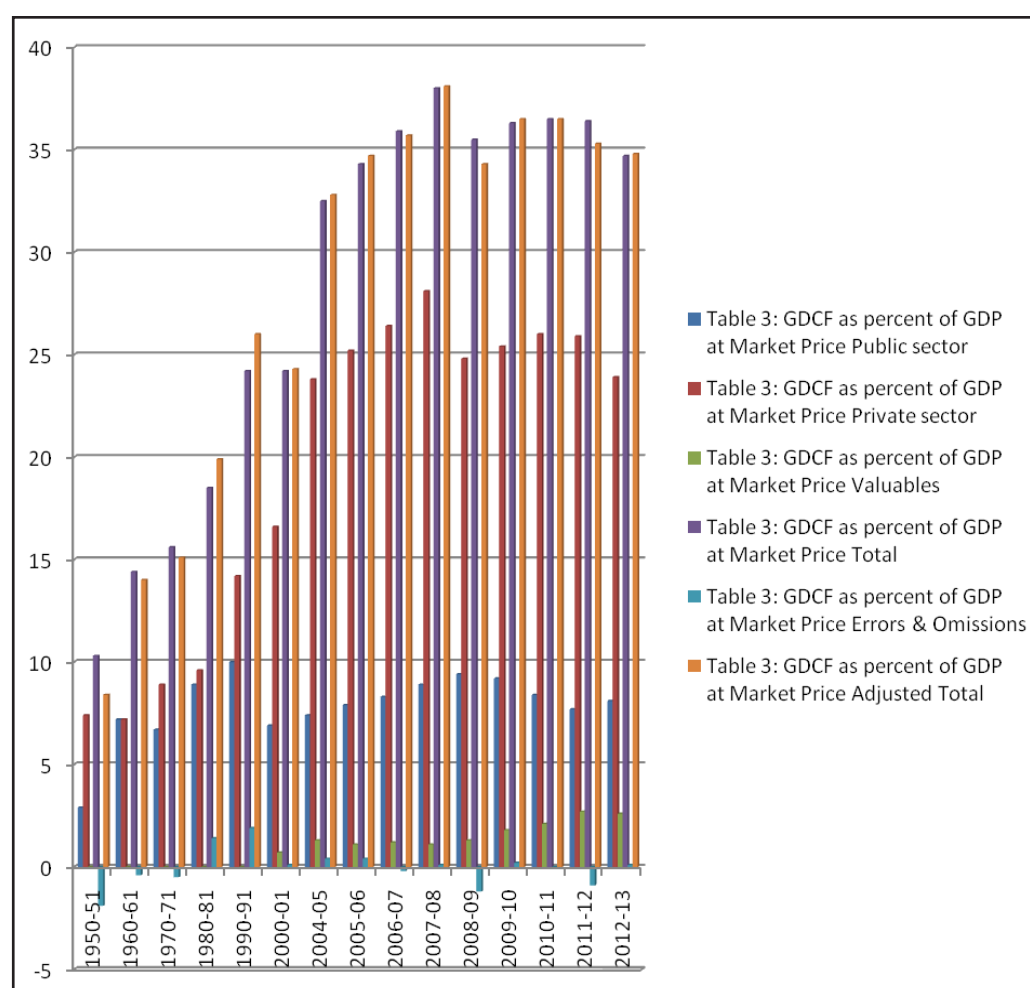


Fig. 3: GDCF as Percent of GDP at Market Price

Table III and Fig. 3 provides information about gross domestic capital formation for the last six decades. So far as gross domestic investment or gross domestic capital formation is concerned, it reached a level of 32.7% in 2004-2005 as against 24.3% in 2000-2001. The target of reaching the level of 28% set by the tenth plan for investment level in 2006-07, was, therefore, surpassed by 2004-2005. Thereafter, GDCF had further increased to 34.8% in 2012-2013. This is really a creditable achievement of the Indian economy.

C. Savings, Investments and GDI Growth of the Indian Economy

Dr. Rakesh Mohan, deputy governor of the RBI in his article entitled, "The growth record of the Indian economy 1950-2008: A story of sustained savings and investment," Reserve Bank of India Bulletin, March 2008 appreciating the sustained GDP growth along with saving and investment growth writes: In analyzing the growth record of the Indian economy, various scholarly attempts have been made to identify the turning point from the "traditional" low growth to the modern high growth since 1980s.

TABLE IV: SAVING AND INVESTMENT IN THE INDIAN ECONOMY

	1960s	1970s	1980s	1991-92 to 1996-97	1997-98 to 2003-04	2004-05 to 2011-12	2013-14
Gross Domestic Capital Formation	14.3	17.3	20.8	23.9	24.9	35.3	34.8
Gross Domestic Savings	12.3	17.2	19.0	22.7	24.9	33.5	30.1
Saving Investment Gap	-2.0	-0.1	-1.0	-1.2	0.0	-1.8	-4.7
Real GDP Growth	4.0	2.9	5.6	5.7	5.7	8.2	4.7

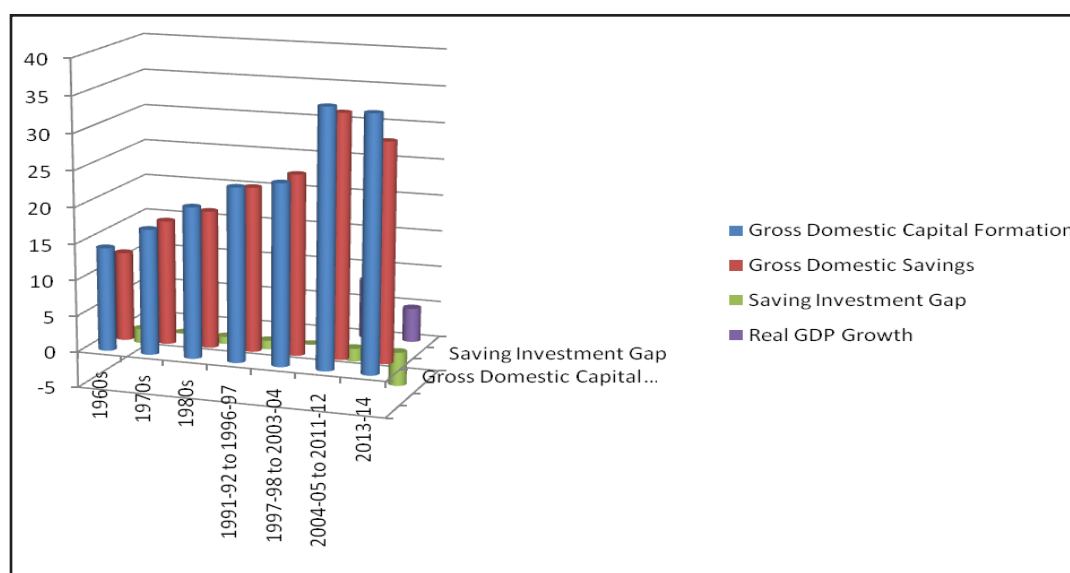


Fig. 4: Saving and Investment in the Indian Economy

Data provided in Table IV and Fig. 4 gives savings-investment gap which is indicative of foreign savings. During 1960s, this gap was the highest to the extent of 2% of GDP which showed a continuous decline to 1.8% in 1980s and further-reaching zero during 1997-98 to 2005-04. Later during 2004-05 and 2011-12 it became 1.8. However, real GDP growth, but 1970s has shown a continuous upward trend from 3.6% during 1950s to 5.6% during 1980s and further progressed to 8.2% during 2004-05

to 2011-12. Consequently, India is now considered to be one of the fastest-growing economies of the world.

D. Financial and Physical Savings by Household Sector

Households undertake savings in the form of financial savings which include currency and bank deposits, shares and debentures, life insurance, provident and pension funds etc. Physical savings are in the form of construction of house and equipment in possession of households.

TABLE V: BREAK-UP OF HOUSEHOLD SECTORS

Year	Financial Savings in Assets	Physical Savings in Assets	Total
1950-51	0.6	5.5	6.2
1960-61	2.7	4.6	7.3
1970-71	3.0	7.1	10.1
1980-81	6.0	7.8	13.8
1990-91	8.7	10.6	19.3
2000-01	10.2	11.0	21.2
2005-06	11.7	12.4	24.1
2006-07	11.7	12.4	24.1
2007-08	11.7	12.6	22.4
2008-09	10.1	13.5	23.6
2009-10	12.0	13.2	25.2
2010-11	10.4	13.1	23.5
2011-12	8.0	14.3	22.3
2012-13	7.1	14.8	21.9

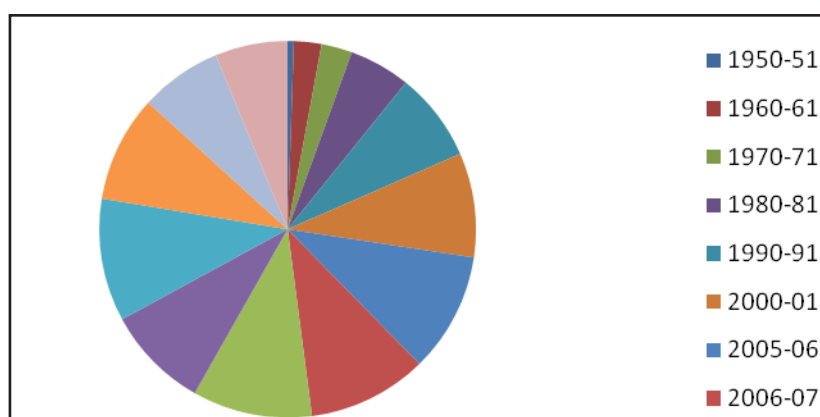


Fig. 5: Break UP of Household Sectors Savings

Data given in Table V and Fig. 5 indicate the trends in the growth of financial and physical savings. In 1950-51, with a very underdeveloped capital and money market, the share of financial savings in the total households savings was only 0.6% of GDP and bulk of the savings were undertaken in the form of physical assets. The situation changed by 1980-81, the financial savings as a proportion of total savings accounted for 43.5% of total household savings. This was due to the rapid expansion of banking in rural areas after bank nationalization and a larger increase in the employees in the organized labour market contributing to provident and pension funds. The mobilization of rural savings by the Life Insurance Corporation also added to the growth of financial savings. With the development of

the capital market, households began investment in shares and debentures.

V. GROSS DOMESTIC CAPITAL FORMATION BY INDUSTRY OF USE

The economy is broadly classified into commodity sector and non-commodity sector. The commodity sector comprises of two components: (a) Agriculture, forestry, fishing etc. and (b) Mining & manufacturing which includes construction, electricity, gas and water supply. The non-commodity sector includes: (a) Transport, communication and trade, (b) Finance and real estate, and (c) Community and personal services.

TABLE VI: GROSS DOMESTIC CAPITAL FORMATION BY INDUSTRY OF USE

Particulars	1950-51		2011-12	
	Absolute	Percentage	Absolute	Percentage
Agriculture, Forestry & Fishing	3,798	19.3	1,46,578	7.2
Mining & Quarrying	178	0.9	76,654	3.8
Manufacturing	3,790	19.2	5,64,731	27.9
Electricity, Gas & Water	439	2.2	1,38,308	6.8
Construction	123	0.6	1,20,821	6.0
Commodity Sector	8,328	42.2	10,47,092	51.7
Trade, Hotels & Restaurants	2,432	12.4	2,35,262	11.6
Transport, Storage & Communication	2,502	12.7	1,46,411	7.2
Finance, Insurance, Real Estate & Business Service	4,202	21.3	3,02,525	15.0
Community, Social & Personal Services	2,230	11.3	2,94,674	14.5
Non-Commodity Sector	11,366	57.8	9,78,872	48.3
Total	19694	100.0	20,25,964	100.0

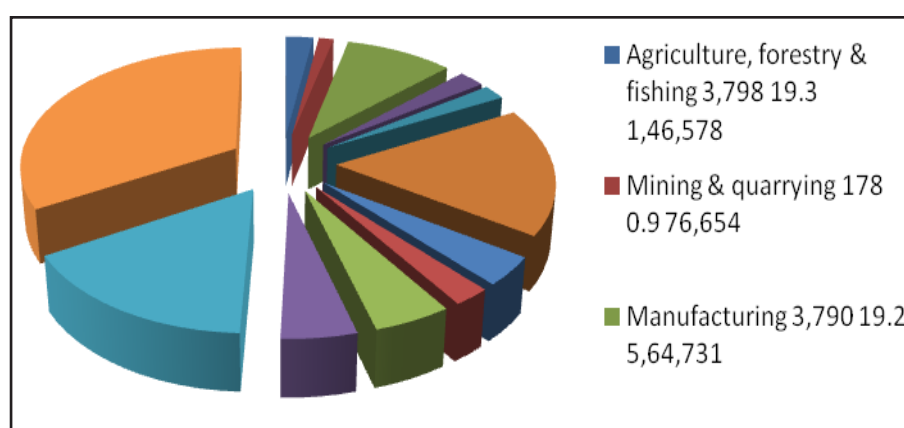


Fig. 6: Gross Domestic Capital Formation by Industry

Table VI and Fig. 6 indicate the decomposition of gross domestic capital formation by industry use. In 1950-51, the share of the commodity sector was 42.2 percent, and that of the non-commodity sector was 57.8 percent. But with the industrialization of the economy, the share of manufacturing sharply jumped to 27.9 percent, and that of electricity, gas and water supply increased to 6.8 percent in 2011-12. Consequently, a sectoral shift in capital formation in favour of the commodity sector took place and share in total capital formation increased to 51.7 percent in 2011-12. As a result, the share of non-commodity sector decline to 48.3 percent. The sector which is very important from the point of view of capital formation is manufacturing (27.9%), transport, storage and communication (7.2%), community and personal services (14.5%) and finance, insurance and real estate (15.0%).

VI. CORRECTIVE MEASURES

To enable the Indian economy to reach a level of high savings, various measures have been taken to mobilize savings. The trend in the overall period of 50 years can be divided into eight distinct phases. It would be appropriate to discuss these phases:

- i. 1950-51 to 1967-68 (Low saving phase): This phase was marked by the establishment of financial infrastructure. The RBI was nationalized in 1949 and given the responsibility of the Central Bank of the country. In 1955, the State Bank of India was brought under the public sector. In 1964, the UTI was set up to mobilize household savings. Besides, the establishment of industrial development, Bank of India and the agricultural refinance and development corporation also enlarge the financial infrastructure. Whereas the LIC mobilize the contractual savings and spread its area of operation.
- ii. 1968-69 to 1975-76 (The initial years of increasing savings): The momentous decision to nationalize 14 commercial banks in 1969 was motivated by the desire to enlarge the sphere of banks in the rural and semi-urban areas. This led to rapid branch expansion with greater thrust on rural and semi-urban areas. During 1969 and

1976, the branches of commercial banks increased from 4,168 to 11,010. Out of total increase in bank branches of the order of 6,842, about 68% were opened in the rural and semi-urban areas. The establishment of Regional Rural Banks (RRBs) supplemented the efforts of the commercial banks. This period also witnessed the spread of Green Revolution which raised the income of farmers, more especially those who were able to take advantage of wide yielding varieties.

- iii. 1976-77 to 1979-80 (High saving phase): This period was marked by high saving. Gross domestic savings reached a level of 21.8%. Several special factors helped in the sharp rise of GDS- (a) a sharp acceleration in foreign remittance, (b) large public sector food procurement which increased currency available with public, (c) impact of branch expansion in rural and semi-urban areas, and (d) improvement in household physical savings.
- iv. 1979-80 to 1984-85 (Stagnation phase): This period witnessed a decline in public sector savings as a result of the sharp rise in government expenditures. Secondly, the rapid rise of consumerism also adversely affected household savings. Thirdly, increasing dependence of the corporate sector on borrowed funds also had an adverse impact on this sector to generate more internal savings.
- v. 1985-86 to 1992-93 (Recovery phase): The introduction of measures of liberalization provided a boost to the capital market. Along with this, the enlargement of the mutual fund's sector was also undertaken. As a consequence, the public started investment in shares and debentures resulting in a sharp recovery of gross domestic savings from 19.8% in 1985-86 to 22.4% in 1989-1990.
- vi. 1993-94 to 1995-96 (A high saving phase): The saving rate rose further and was of the order of 24.5% for 1993-94 to 1995-96. This was mainly due to increase in household financial savings and private corporate sector savings as a result of the measures of economic reforms. Although the savings of non-departmental enterprises showed an increase, the negative savings of public authorities increased still further producing an adverse impact on overall public store savings.

- vii. 1996-97 to 2001-02 (Low saving phase): There has been a consistent decline in Gross Domestic Savings during 1996-97 to 1999-00. Taking the four year period average gross domestic savings rate was 22.7% of GDP. The highest contribution was that of the household sector, i.e. 18.6%, followed by the private corporate sector at 4.0%. The share of the public sector was practically nil, but this was the consequence of the public authorities at 3.3%.
- viii. The recent increase in savings: We find a jump in saving rate since 2002-03, and it was to 36% of GDP during 2009-10, before declining to 33.1% in 2011-12.

During the Ninth Plan, the savings of the public enterprises were of the order of 3.47% of GDP, but the savings of public authorities were (-) 4.29%. This resulted in overall dissavings of the public sector to the extent of 0.82% of GDP.

It may be noted that the high saving rate of the seventies was due to temporary factors such as heavy foreign inward remittances and, therefore, could not be sustained. But the nineties witnessed the best performance of the economy in terms of domestic savings up to 1995-96, but subsequent years witnessed a decline in savings.

VII. HUMAN CAPITAL FORMATION IN INDIA

The process of human capital formation implies the development of abilities and skills of people of an underdeveloped country. During the course of economic development a nation has to absorb new technology and develop the productive apparatus. The productive apparatus may be imported in the early phase of development, but to make use of the machines and equipment in an efficient manner, it is necessary that an underdeveloped country should train its labour force in technology, engineering, medicine, management and a host of other fields. The process of human capital formation is, therefore, an important as that of physical capital formation.

The process of human resource development requires a long-period policy because skill formation is a time-consuming

process. The “crucial” factor in human capital formation is the development of top skills. For instance, to train a person as an engineer requires a period of education about 15 to 18 years. Thus, a country should have its educational policy so that it can produce educated manpower in the desired lines of productive activity.

VIII. STOCK OF HUMAN CAPITAL IN INDIA

An idea of the stock of human capital can be had from a study of the educational profile of the population is shown in Table VII and Fig. 7.

TABLE VII: EDUCATIONAL LEVEL IN INDIA

Particulars	Population Million	Percent of Total Literates	Literates to Total Population
Total Population	858.2	Nil	100.0
Illiterates	296.2	Nil	34.5
Literates	562.0	100.0	65.5
Literates Without any Educational Level	20.2	3.6	2.4
Below Primary	145.0	25.8	16.9
Primary	147.0	26.2	17.1
Middle	90.5	16.1	10.5
Metric/Higher Secondary	79.4	14.1	9.3
Higher Secondary but Below Graduate	42.0	7.5	4.9
Graduate and Above	37.9	6.7	4.4

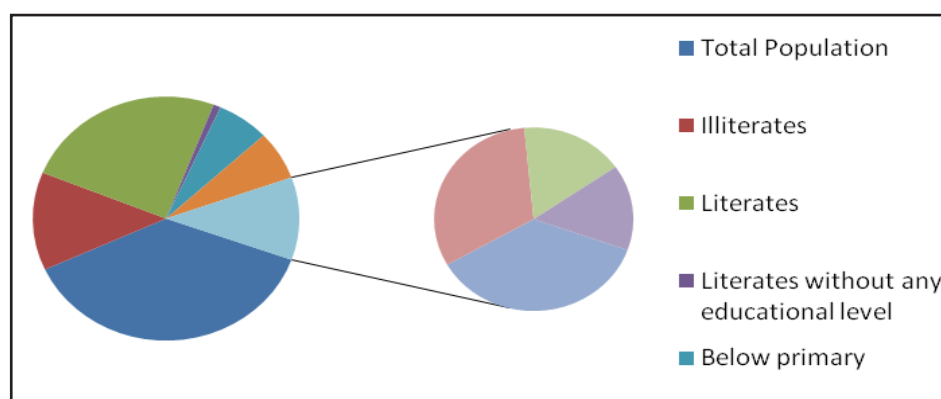


Fig. 7: Education Level in India

IX. CONCLUSION

The attitude is undergoing a change, and human capital and physical capital are being treated as two components of capital which help to enlarge the productive capacity of a nation. Although the traditional estimates of capital formation made in India preferred to restrict the term capital formation to add to the stock of producer goods, viz., machines, tools, equipment, transport facilities, human capital formation as well.

India's main problem in scientific and technical manpower is not but quality. Let alone a few top Indian scientists/technologists, who compare with the best in the world, bulk of the Indian scientists and technologists should be rated very low by international standards. The principal reasons for this situation are lack of adequate laboratory space and equipment, poorly paid teachers, increasing admissions of less meritorious students who do not have a strong foundation to make a mark in the area of scientific and technical specialization.

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