

AswaTh Education

Economy of Rajasthan

RAS | RJS | PSI |
RAJASTHAN COMPETITION EXAM

(Medium - English)

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Economy of Rajasthan

RAS Pre Syllabus as per RPSC 2021, Ajmer

Syllabus:

1. Macro overview of Economy.
2. Major Agricultural, Industrial and Service Sector Issues.
3. Growth, Development and Planning.
4. Infrastructure & Resources.
5. Major Development Projects.
6. Programmes and Schemes- Government Welfare Schemes for SC/ST/Backward Class/Minorities/Disabled Persons, Destitute, Women, Children, Old Age People, Farmers & Labourers.

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Macro Overview of Economy

Macroeconomic of Rajasthan

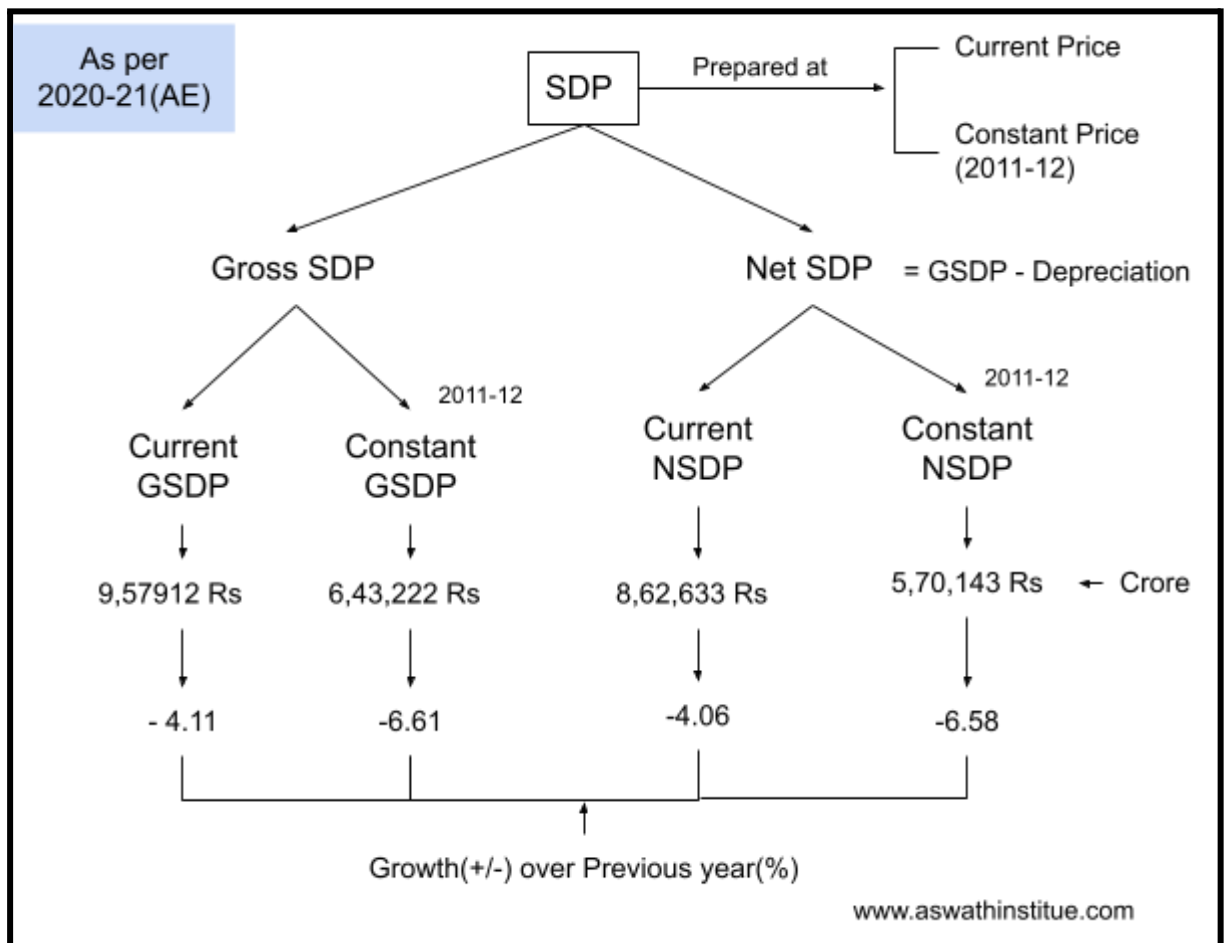
1. Macroeconomics, study of the behaviour of a national or regional economy as a whole.
2. State Domestic Product(SDP) is an important indicator used to measure the growth of the state's economy.
 - a. SDP represents the value of all goods and services produced within the state.
 - b. SDP is a reflection of economic development of the state and its derivative Per Capita Income is a suitable measure of the well-being of its People.

Directorate of Economics and Statistics, Rajasthan

1. The Directorate brings out estimates of SDP on a regular basis and keeps it up to date from time to time.
2. The Directorate works as per the guidelines and methodology provided by the National Accounts Division (NAD), National Statistical Office (NSO), **Ministry of statistics and programme implementation, GOI.**

State Domestic Product(SDP)

1. The SDP of Rajasthan prepared at both **current and constant prices**.
2. The SDP is prepared for all the sectors of the economy both in terms of Gross and Net Basis.
 - a. **Net = Gross - Consumption of Fixed Capital (Depreciation) (✓)**



3.

Gross State Domestic Product (GSDP)

- GSDP is a monetary measure of the market value of all the final goods and **services** produced within the boundaries of the State during the given period of time.

Real GDP, Nominal GDP and GDP Deflator

- Real GDP:** Real GDP is calculated in a way such that the goods and services are evaluated at some constant set of prices (or constant prices).
- Nominal GDP:** the value of GDP at the current prevailing prices.
 - Example:**
 - In the year 2000, the firm produced 100 pieces of bread, each with a price of 10 rs.
 - The GDP at a constant rate/price was $100 \times 10 = 1000$.
 - Let suppose in 2001 the firm produced 110 pieces of bread and had 15 rs.

1. The GDP at the current price(Nominal GDP) was $110 \times 15 = 1650$ rs.
2. The GDP at the constant price(Real GDP) was $110 \times 10 = 1100$.
3. **GDP deflator**= Nominal GDP/Real GDP
 - a. From previous Eg.:
 - i. GDP deflator = $1650/1100 = 1.5$
 1. Means price of product is 1.5 times increase.

GSDP for the year 2020 - 21			
GSDP at	Year (2020-21) (Crore)	Year (2019-20) (Crore)	Growth Variation
Current Price	₹9,57,912	₹9,98,999	- 4.11%
Constant Price (2011-12)	₹6,43,222	₹6,88,714	- 6.61%

GSDP at Current Price

1. It is obtained by evaluating the product at current prices prevailing during the ongoing year.
2. Over time, GSDP at current prices does not reveal actual economic growth due to the change of volume & price of goods and Services.

GSDP at constant(2011-12) prices

1. It is calculated to eliminate the effect of price changes/inflation.
2. It is obtained by evaluating the goods and services at the prices prevailing in the fixed year known as Base Year and are known as the estimates of GSDP at Constant Prices.

Note:

1. For both Contant price & Current price of GSDP, growth shows decreasing trends in the financial year 2020-21.

Net State Domestic Product (NSDP)

1. It is an annual measure of a nation's economic output that is adjusted for depreciation and is calculated by subtracting depreciation from the gross domestic product (GSDP).
 - a. **NSDP = GSDP - Depreciation** (✓)

NSDP for the year 2020 - 21			
NSDP at	Year (2020-21) (Crore)	Year (2019-20) (Crore)	Growth Variation
Current Price	₹8,62,633	₹8,62,633	- 4.06%
Constant Price (2011-12)	₹5,70,143	₹6,10,292	- 6.58%

Gross State Value Added (GSVA)

1. It is a crucial measure because it is used to determine gross state domestic product (GSDP).
2. Gross value added (GVA) is defined as the value of output less the value of intermediate consumption.
3. It is used to measure the output or contribution of a particular sector.
4. When GVAs from all sectors (\sum GVA) are added together and adding taxes (product) and reducing subsidies (product), we can get the GDP (**at market price**). GVA thus shows the production contribution of a particular sector.



Relationship between GVA and GDP

1. $GVA = GDP + \text{Govt Subsidies on products} - \text{Tax}$. (✓)


Sectoral contribution of GVA at Current & Constant Price for the year 2020-21			
Sectors	Current Price	Constant Price (2011-12)	Sector - Wise Growth at Constant price(2011-12)
Agriculture	29.77%	29.45%	3.45%
Industries	24.80%	28.15%	-7.50%
Services	45.43%	42.40%	-10.95%

Per Capita Income (PCI)

1. The PCI derived by dividing the NSDP by mid-year total population.

Per Capita Income Formula = $\frac{\text{Total Income of Area}}{\text{Total Population}}$



a.

2. It is a pointer of the standard of living and the well-being of people.

PCI at Constant & Current price for the year 2020-21 for Rajasthan & India				
PCI at Price	Year 2020-21 (Crore) Rajasthan	Growth variation over previous year for Rajasthan	Year 2019-20 (Crore) India	Growth variation over previous year for India
Current Price	₹1,09,386	-5.29%	₹1,26,968	-5.41%
Constant price (2011-12)	₹72,297	-7.77%	₹86,456	-8.95%

Gross Fixed Capital Formation

1. It is measured by the total value of a producer's acquisition less disposal of fixed assets during the accounting period plus certain additions to the value of non-produced assets realized by the productive activity of institutional units.
2. The contribution of Private sector & Public sector in Gross Fixed Capital Formation(GECF) for the year 2019-20 are on an average 74.21 & 25.79.

Price Statistics

1. Price tends to change over time as well as across geographical areas due to various economic, social and political factors.
2. Prices influence various economic decisions, particularly financial monitoring of price change is extremely important as they have a direct bearing on economic policy and planning.
3. The primary tool for monitoring these changes is the price index.
 - a. A **Price Index** measures the relative change in the price levels of commodities or services in a region during a given period of time.
 - b. Consumer Price Index(CPI) and Wholesale Price Index(WPI), are two important indices which measure the prices at retail and wholesale level respectively.

Price Statistics in Rajasthan

1. The **Directorate of Economics and Statistics(DES), Rajasthan** has been collecting the wholesales and retail prices of the essential commodities regularly since 1957 from selected centres across the state every week.
 - a. On the basis of wholesale prices, monthly wholesale prices indices are being prepared.
 - b. **The Consumer Price Indices for industrial workers are prepared and released by the Labour Bureau, Shimla.**

Wholesale Price Index (WPI) of Rajasthan (Base year = 1990-2000)

1. WPI is the only general index capturing price movements in a comprehensive way at the overall economic level and is an indicator of movement in the price of commodities in all trades and transactions. (✓)
2. WPI serves as an important determinant in the formulation of trade, fiscal, monetary and other economic policies by the government and is also used by financial institutions, industries and business circles.
3. Besides monitoring the price changes in the economy, WPI is also used as an indicator in the computation of GSDP.
4. It also helps in monitoring changes in the relative prices of different groups of commodities like primary articles, agricultural commodities, raw material, industrial products, food and other non-food items.
5. WPI helps in the comparative study of changes in prices at the national and global level.
6. The Rajasthan government releases the WPI on a monthly basis. (✓)
 - a.

Group	Commodities	Weight
Primary Articles	75	33.894
Manufactured product	69	49.853
Fuel and power	10	16.253
Total	154	100

Note:

1. The wholesale price for all commodities moved from 310.56 in the year 2019 to 330.86 in the year 2020 registering an increase of 6.54 %. (✓)
2. **The office of the economic and Statistics department, has introduced the revised series of the index of WPI(base**

1999-2000=100) in replacement of the earlier WPI series(Base 1952-53=100) with effect from 1st January 2005, in Rajasthan.

Consumer Price Index(CPI)

1. CPI is designed to measure the changes over time in the general level of retail price of selected goods and services that households purchase for the purpose of consumption.
2. Such changes affect the real purchasing power of consumers' income and their welfare. As this index captures the movement in prices for each and every consumer, the government focuses more on CPI than WPI inflation.
3. There are four types of Consumer price index prepared every month.
 - a. Industrial workers(CPI-IW) by Labour Bureau, Shimla
 - b. Agricultural Labourers(CPI-AL) by Labour Bureau, Shimla
 - c. Rural Labourers(CPI-RL) by Labour Bureau, Shimla
 - d. Rural and Urban(CPI-R&U) by the National Statistical Office(NSO), New Delhi

Note:

1. The General Consumer Price Index for Rajasthan stood at 153.06 in the year 2020, which was 144.91 in the year 2019 showing an increase of 5.62 % point. (✓)

Consumer Price Index	Base Year	Measured by
CPI - IW	2016	Labour Bureau, Shimla
CPI - AL	1986-87	Labour Bureau, Shimla
CPI - RL	1986-87	Labour Bureau, Shimla
General CPI	2012	NSO

CPI for Industrial Workers (CPI-IW)

1. Base year 2016=100 (✓)
2. The CPI-IW measures the temporal change in the retail prices of a fixed basket of goods and services consumed by an average working-class family. Thus, it is an essential indicator of the change in the country's average industrial worker's consumption level.
3. The targeted groups of CPI-IW are factories, mining, plantations, motor transport, ports and docks, railways and electricity production and distribution establishment.

4. This index is mainly used for determination of Dearness Allowance (DA) for the employees in both the public and private sectors
5. The consumer price indices for industrial workers are prepared and released by the Labour Bureau, Shimla for Jaipur, Alwar(previous Ajmer), and Bhilwara centres.
6. Note:
 - a. **CPI index for Industrial workers was released on the base year 2001=100 till August, 2020 and currently the CPI released from september, 2020 on the base year 2016=100, the Alwar centre is included in the place of Ajmer centre in the state.**

CPI for Agriculture Labourers (CPI-AL) & Rural Labourers

1. Base year 1986-87=100 (✓)
2. The CPI for the Agricultural labourers and rural labourers is also prepared by the Labour Bureau, Shimla with 1986-87 as the base year.

General CPI (rural, urban and combined)

1. Base year 2012=100 (✓)
2. The National Statistical Office(NSO), Ministry of statistics and programme implementation releases CPI with base 2012 as the base year for all India and state/UTs separately for rural, urban and combined every month since January 2011.