

INDIAN ECONOMY – HIGHLIGHTS OF PERFORMANCE

GDP: The Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation has released the estimates of Gross Domestic Product (GDP) for January-March i.e. Q4 of 2017-18 and Provisional estimates (PE) of national income for the financial year 2017-18. As per the report, GDP at constant (2011-12) prices in Q4 2017-18 registered growth rate of 7.7 per cent and for the financial year 2017-18, GDP grew by 6.7 per cent. At the sectoral level, the growth rate of GVA at constant (2011-12) prices for agriculture & allied sectors, industry and services sectors for the year 2017-18 are estimated at 3.4 per cent, 5.5 per cent and 7.9 per cent respectively.

Industrial Production: Provisional CSO data show that the Index of Industrial Production (IIP) was up by 5.4% during April-July 2018 (prov.), encouraged by stable growth in Manufacturing (5.6%) and Mining (5%) while Electricity sector reported a growth rate of 5.3%. The Use-Based scenario of the Index of Industrial Production (IIP) during April-July 2018 (prov.) recorded a growth in all the leading steel-related end-use sectors with Consumer Durables reporting the highest (9.4%) and Intermediate Goods, the lowest (1%).

Infrastructure Growth: Provisional data released by the CSO indicate that the growth rate of the Eight Core Infrastructure Industries was up by 5.8% during April-July 2018 (prov.), encouraged by growth in most sectors, specially Coal (12.3%) and Cement (14.7%) but pulled down by decline in growth rate in case of Crude Oil (- 3.2%) and Natural Gas (1.1%).

Inflation: The annual rate of inflation, based on monthly WPI, stood at 5.09 per cent (provisional) for the month of July 2018 (over July, 2017) as compared to 5.77 per cent (provisional) for the previous month. Build up inflation rate in the financial year so far was 2.92 per cent compared to a build up rate of 0.62 per cent in the corresponding period of the previous year. The all India CPI inflation rate (combined) for July 2018 stood at 4.17 per cent, compared to 4.92 per cent of the previous month.

Trade: Provisional figures from DGCI&S show that during April-July 2018, in dollar terms, overall exports were up by 14.23 per cent while overall imports were up by 17.05 per cent, both on yoy basis. During the same period, oil imports were valued at US\$ 6.98 billion which was 51.45 per cent higher yoy while non-oil imports were valued at US\$ 124.21 billion which was 7.79 per cent higher yoy. The overall trade deficit for April-July 2018 is estimated at US\$ 43.77 billion as compared to US\$ 34.07 billion of same period of last year.
