
INDIAN ECONOMY – HIGHLIGHTS OF PERFORMANCE

GDP: The Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation, has released the Provisional estimates of national income for the financial year 2016-17, both at constant (2011-12) and current prices. The estimates of Quarterly GDP have been compiled using the new series of Index of Industrial Production (IIP) and Wholesale price Indices (WPI). GDP at current prices in the year 2016-17 is estimated at Rs 151.84 lakh crore, showing a growth rate of 11 per cent over the estimates of GDP for the year 2015-16 of Rs 136.82 lakh crore. The sectors which registered growth rate of over 9 per cent and above at current prices are 'agriculture', 'manufacturing', 'trade, hotels, transport, communication and services related to broadcasting', 'financial, real estate and professional services', and 'public administration, defence and other services'. Real GDP or GDP at constant (2011-12) prices for the year 2016-17 is estimated at Rs 121.90 lakh crore showing a growth rate of 7.1 per cent over the year 2015-16 of Rs 113.81 lakh crore. Real GVA, i.e, GVA at basic constant (2011-12) prices for the year 2016-17 is estimated at Rs 111.85 lakh crore showing a growth rate of 6.6 per cent over the GVA for the year 2015-16 of Rs 104.91 lakh crore. The sectors which registered growth rate of over 7 per cent at constant prices are 'public administration, defence and other services' (11.3 per cent), manufacturing (7.9 per cent), 'trade, hotels, transport, communication and services related to broadcasting' (7.8 per cent), 'electricity, gas, water supply other utility services (7.2 per cent)'. The growth in the 'agriculture, forestry and fishing', 'mining and quarrying', 'construction' and 'financial, real estate and professional services' is estimated to be 4.9 per cent, 1.8 per cent, 1.7 per cent and 5.7 per cent respectively.

Industrial Production: The Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation has revised the base year of the all-India Index of Industrial Production (IIP) from 2004-05 to 2011-12 while at the same time, reviewing the basket of items and associated weightages under coverage. As per this revised data, the IIP was up by 3.1 per cent in April 2017. Mining (4.2 per cent), Manufacturing (2.6 per cent) and Electricity (5.4 per cent) - all the three lead sectors contributed to overall growth. Under the New Series, the Use-Based Classification has been re-framed by replacing "Basic Goods" with "Primary Goods" and introducing a new "Infrastructure/ Construction goods" category which reported respective growth rates of 3.4 per cent and 5.8 per cent during this period.

Inflation: The annual rate of inflation, based on monthly WPI whose base was reviewed and revised to 2011-12 from 2004-05, stood at 2.17 per cent (provisional) for May 2017 (over May 2016) as compared to 3.85 per cent (provisional) for the previous month. Build up inflation rate in the financial year so far was (-) 0.35 per cent compared to a build up rate of 2.51 per cent in the corresponding period of the previous year. The all India CPI inflation rate (combined) for May 2017 stood at 2.18 cent as compared to 2.99 per cent of previous month.

Infrastructure Growth: The yoy growth rate of the eight core infrastructure industries was up by 2.5 per cent in April 2017 depressed by declining growth rates in crude oil, coal and cement.

Trade: Provisional figures from DGCI&S show that during April-May 2017 in dollar terms, overall exports were up by 13.83 per cent while overall imports were up by 40.63 per cent, both on yoy basis. During the same period, oil imports were valued at US\$ 15051.98 million, 29.82 per cent higher yoy while non-oil imports were valued at US\$ 60688.64 million, 43.6 per cent higher yoy. The trade deficit for April-May 2017 was estimated at US\$ 27090.91 million as against the deficit of US\$ 11117.77 million during April-May 2016.

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