
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 first quarter, (Q1) April-June 2017-18 both at constant (2011-12) and current prices. GDP at constant (2011-12) prices in Q1 of 2017-18 is estimated at Rs 31.1 lakh crore, a growth rate of 5.7 per cent while GVA is estimated at Rs 29.04 lakh crore, a growth rate of 5.6 per cent, both over the corresponding quarter of previous year. The economic activities which registered growth of over 7 per cent in Q1 of 2017-18 over Q1 of 2016-17 are 'trade, hotels, transport & communication and services related to broadcasting', 'public administration, defence and other services' and 'electricity, gas, water supply & other utility services'. The growth in the 'agriculture, forestry and fishing', 'mining and quarrying', 'manufacturing', 'construction' and financial, insurance, real estate and professional services is estimated to be 2.3 per cent, (-) 0.7 per cent, 1.2 per cent, 2 per cent and 6.4 per cent respectively during this period. At current prices, GDP for the above period is estimated at Rs 38.84 lakh crore, a growth rate of 9.3 per cent while for GVA, the respective values are Rs 35.77 lakh crore and 7.9 per cent.

Industrial Production: Provisional CSO data show that the Index of Industrial Production (IIP) under new series was up by 1.2 per cent yoy in July 2017 and by 1.7 per cent during April-July 2017, depressed by slow growth in sectors like Manufacturing, Infrastructure/Construction Goods, Primary Goods and declining growth rates in sectors like Capital Goods, Consumer Durables

Inflation: The annual rate of inflation, based on monthly WPI with base 2011-12, stood at 3.24 per cent (provisional) for August 2017 (over August 2016) as compared to 1.88 per cent (provisional) for the previous month. Build-up inflation rate in the financial year so far was 1.41 per cent compared to a build-up rate of 3.25 per cent in the corresponding period of the previous year. The all India CPI inflation rate (combined) for August 2017 stood at 3.36 cent as compared to 2.36 per cent of previous month.

Infrastructure Growth: The yoy growth rate of the eight core infrastructure industries was up by 2.4 per cent in July 2017 and by 2.5 per cent in April-July 2017 encouraged by growth in most sectors except coal, fertilizers and cement.

Trade: Provisional figures from DGCI&S show that during April-August 2017 in dollar terms, overall exports were up by 8.57 per cent while overall imports were up by 26.63 per cent, both on yoy basis. During the same period, oil imports were valued at US\$ 38777.18 million, 18.89 per cent higher yoy while non-oil imports were valued at US\$ 142942.32 million, 28.91 per cent higher yoy. Overall trade deficit for April-August 2017-18 is estimated at US \$ 39872.54 million as compared to US \$ 12723.43 million during April-August 2016-17.