

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 the 3rd quarter (October-December) Q3, of 2018-19, both at constant (2011-12) and current prices. As per CSO Report, GDP at Constant (2011-12) Prices in Q3 of 2018-19 is estimated at Rs. 35 lakh crore, showing a growth rate of 6.6 per cent. GVA at Basic Prices at Constant (2011-12) Prices in Q3 of 2018-19 is estimated at Rs. 32.31 lakh crore, showing a growth rate of 6.3 per cent. The growth rates in the various sectors are reported as follows: 'Agriculture, Forestry and Fishing' (2.7 per cent), 'Mining and Quarrying' (1.3 per cent), 'Manufacturing' (6.7 per cent), 'Electricity, Gas, Water Supply and Other Utility Services' (8.2 per cent) 'Construction' (9.6 per cent), 'Trade, Hotels, Transport, Communication and Services Related to Broadcasting' (6.9 per cent), 'Financial, Real Estate and Professional Services' (7.3 per cent), and 'Public Administration, Defence and Other Services' (7.6 per cent). For the year as a whole, growth in GDP during 2018-19 is estimated at 7 per cent as compared to the growth rate of 7.2 per cent in 2017-18.

Industrial Production: Provisional CSO data show that the growth rate of the Index of Industrial Production (IIP) was up by 4.6% during April-December 2018 (prov.), encouraged by stable growth in Electricity (6.4%), Manufacturing (4.7%) and Mining (3.1%). The Use-Based scenario of the Index of Industrial Production (IIP) during April-December 2018 (prov.) recorded a growth in all the leading steel-related end-use sectors with Infrastructure/ Construction Goods (10.1%) reporting the highest and Primary Goods, the lowest (decline by 1.2%).

Infrastructure Growth: Provisional data released by the CSO indicate that the growth rate of the Eight Core Infrastructure Industries was up by 5.1% during April-December 2018 (prov.), encouraged by growth in most sectors, specially Coal (7.8%) and Cement (13.9%), Electricity (6.3%) but pulled down by decline in growth rates in case of Crude Oil (- 3.7%), Natural Gas (- 0.1%) and Fertilizers (-1.4%).

Inflation: The annual rate of inflation, based on monthly WPI, stood at 2.76% (prov.) while the all India CPI inflation rate (combined) stood at 2.05 per cent in January 2019 (prov.), and both parameters reported a softening during the month as compared to trends in the preceding month

Trade: Provisional figures from DGCI&S show that during April-January 2018-19, in dollar terms, overall exports were up by 9.52 per cent while overall imports were up by 11.27 per cent, both on yoy basis. During the same period, oil imports were valued at USD 119.34 billion, which was 37 per cent higher yoy while non-oil imports were valued at USD 308.39 billion which was 3.8 per cent higher yoy. The overall trade deficit for April-January 2018-19 is estimated at US \$ 90.58 Billion as compared to US \$ 75.73 Billion in April-January 2017-18.
