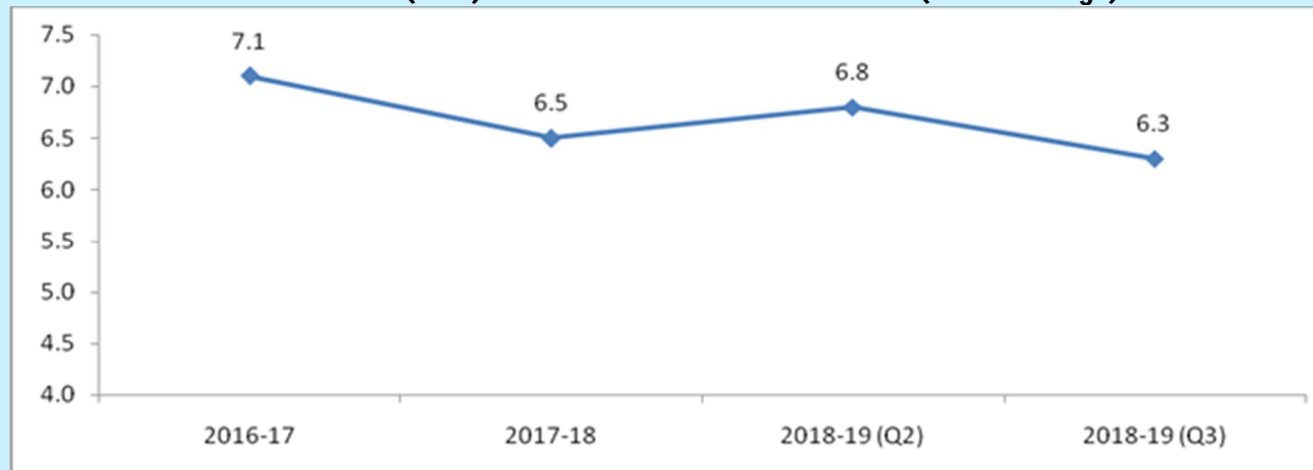


## India's GDP stands at 6.6% in Q3 FY2019

GDP stands at 6.6% in Q3 FY2019 as compared to 7.0% in Q2 FY2019. The agriculture sector growth stands at 2.7% in Q3 FY2019 from 4.2% in Q2 FY2019. Manufacturing sector registered a growth of 6.7% in Q3 FY2019 as compared to 6.9% in Q2 FY2019. Construction registered a growth of 9.6% in Q3 FY2019 as compared to 8.5% in Q2 FY2019. Growth of Trade, Hotel, Transport, Communication has been registered at 6.9% in Q3 FY2019 from 6.9% in Q2 FY2019. Financial, Real Estate & Professional Services registered a growth of 7.3% in Q3 FY2019 as compared to 7.2% in Q2 FY2019. Public Administration, Defence & Other Services registered a growth of 7.6% in Q3 FY2019 from 8.7% in Q1 FY2019.

The Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation has released the estimates of Gross Domestic Product (GDP) for the third quarter (October-December) Q3 of 2018-19, both at Constant (2011-12) and Current Prices, along with the corresponding quarterly estimates of expenditure components of the GDP.

**Gross Value Added (GVA) Growth Rates (in Percentage)**



Source: PHD Research Bureau compiled from CSO and MOSPI

According to the Provisional Estimates of Gross Value Added (GVA) for the third quarter (October-

December) Q3 of 2018-19, registered a growth of 6.3% as compared to 6.8% in the Q2 of 2018-19.

### Quarterly Estimates of GVA at Basic Price

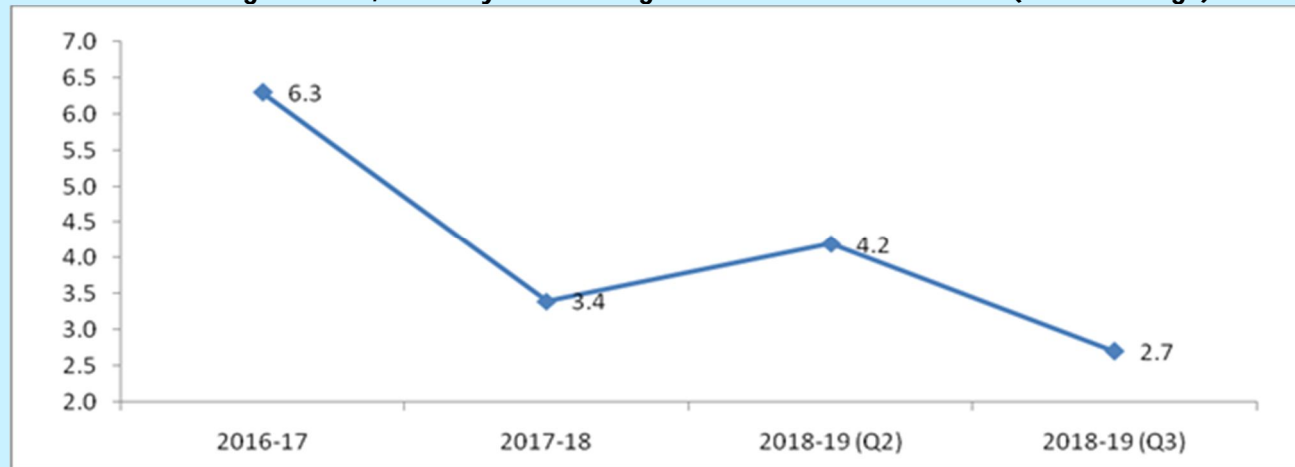
Industry	July – September (Q2)						
	Gross Value Added at Basic Prices in Q3 (in crore)			Percentage change over previous year			
	2016-17	2017-18	2018-19	2017-18		2018-19	
				Q2	Q3	Q2	Q3
<b>Agriculture, forestry &amp; fishing</b>	546003	570993	586240	4.5	4.6	4.2	2.7
<b>Mining &amp; quarrying</b>	82339	86013	87110	10.8	4.5	-2.1	1.3
<b>Manufacturing</b>	487612	529731	565017	7.1	8.6	6.9	6.7
<b>Electricity, gas, water supply &amp; other utility services</b>	60849	65424	70809	9.2	7.5	8.7	8.2
<b>Construction</b>	232734	251259	275448	4.8	8.0	8.5	9.6
<b>Trade, hotels, transport, communication &amp; services related to broadcasting</b>	522541	565916	604790	8.3	8.3	6.9	6.9
<b>Financial, real estate &amp; professional services</b>	532745	569221	610620	4.8	6.8	7.2	7.3
<b>Public administration, defence &amp; other services</b>	367202	400845	431427	8.8	9.2	8.7	7.6
<b>GVA at Basic Price</b>	<b>2832025</b>	<b>3039403</b>	<b>3231460</b>	<b>6.6</b>	<b>7.3</b>	<b>6.8</b>	<b>6.3</b>

Source: PHD Research Bureau compiled from CSO and MOSPI

### Agriculture, Forestry and Fishing

Quarterly GVA at Basic Prices for Q3 2018-19 from 'Agriculture, Forestry and Fishing' sector grew by 2.7% as compared to growth of 4.2% in Q2 2018-19.

**Agriculture, Forestry and Fishing GVA Growth Rates (in Percentage)**



Source: PHD Research Bureau compiled from CSO and MOSPI

### Mining and Quarrying

Quarterly GVA at Basic Prices for Q3 2018-19 from 'Mining and Quarrying' sector grew at 1.3% as compared to (-)2.1% in Q2 2018-19. The key indicators of Mining sector, namely, Production of Coal, Crude Oil and Natural Gas registered growth rates of 7.8%, (-)3.7%, (-) 0.2% during April-December, 2018-19.

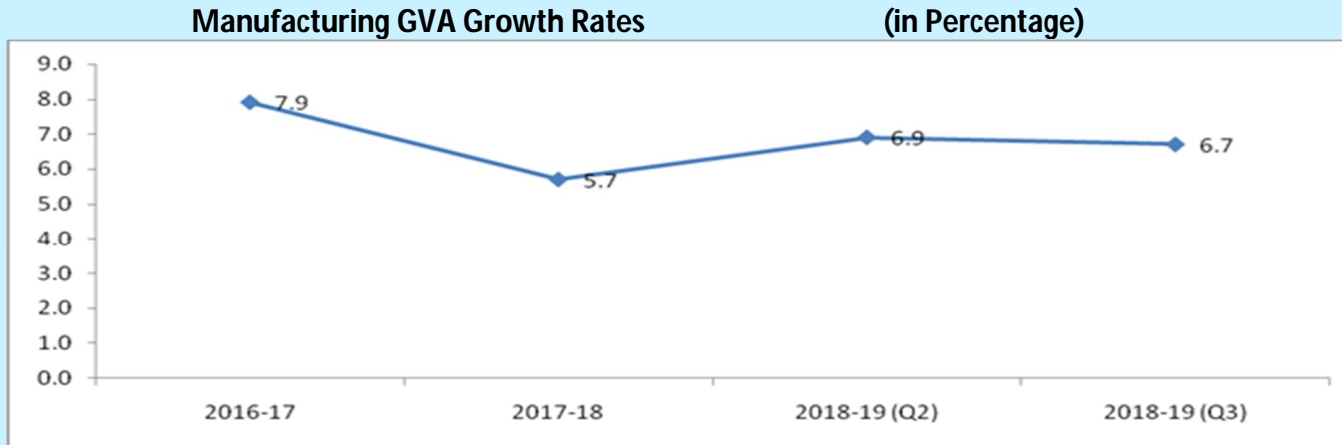
**Mining and Quarrying GVA Growth Rates (in Percentage)**



Source: PHD Research Bureau compiled from CSO and MOSPI

## **Manufacturing**

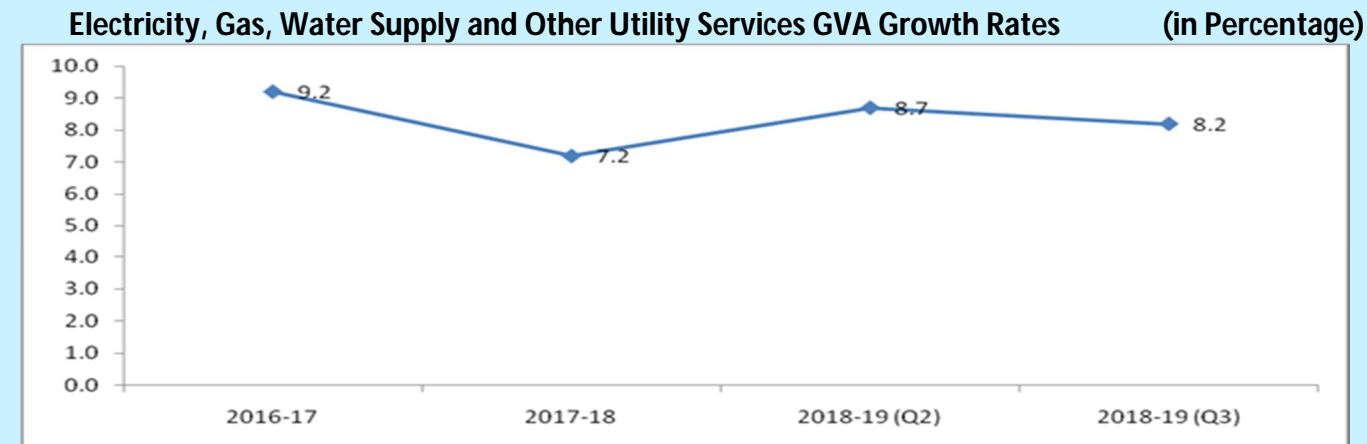
Quarterly GVA at Basic Prices for Q3 2018-19 from 'Manufacturing' sector grew by 6.7% as compared to growth of 6.9% in Q2 2018-19. IIP from Manufacturing sector registered a growth rate of 4.7% during April-December 2018-19. The Wholesale Price Index (WPI), in respect of the manufactured products registered a growth of 4.1% during April-December, 2018-19 as compared to 2.6% during April-December, 2017-18.



Source: PHD Research Bureau compiled from CSO and MOSPI

## **Electricity, Gas, Water Supply and Other Utility Services**

Quarterly GVA at Basic Prices for Q3 2018-19 from 'Electricity, Gas, Water Supply and Other Utility Services' sector grew by 8.2% as compared to growth of 8.7% in Q2 2018-19. The key indicator of this sector, namely, IIP of Electricity registered a growth rate of 6.4% during April-December, 2018-19 as compared to growth of 5.1% during April-December, 2017-18.

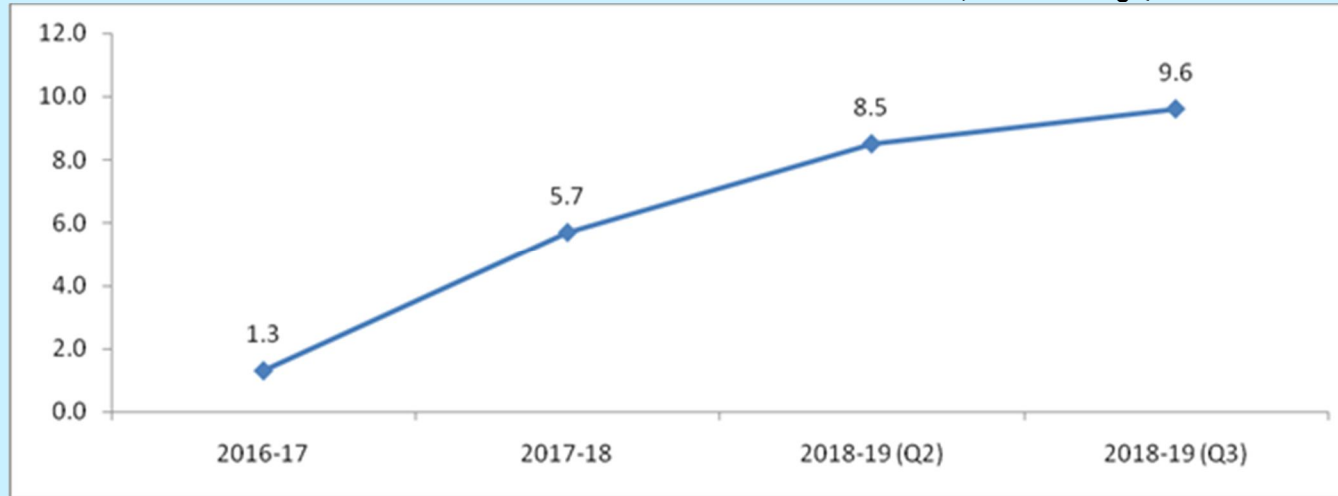


Source: PHD Research Bureau compiled from CSO and MOSPI

### **Construction**

Quarterly GVA at Basic Prices for Q3 2018-19 from 'Construction' sector grew by 9.6% as compared to growth of 8.5% in Q2 2018-19. Key indicators of Construction sector, namely, Production of Cement and Consumption of finished Steel registered growth rates of 13.9% and 8.4%, respectively, during April-December, 2018-19 as compared to 2.4% and 7.5% respectively, during April-December 2017-18.

**Construction GVA Growth Rates (in Percentage)**

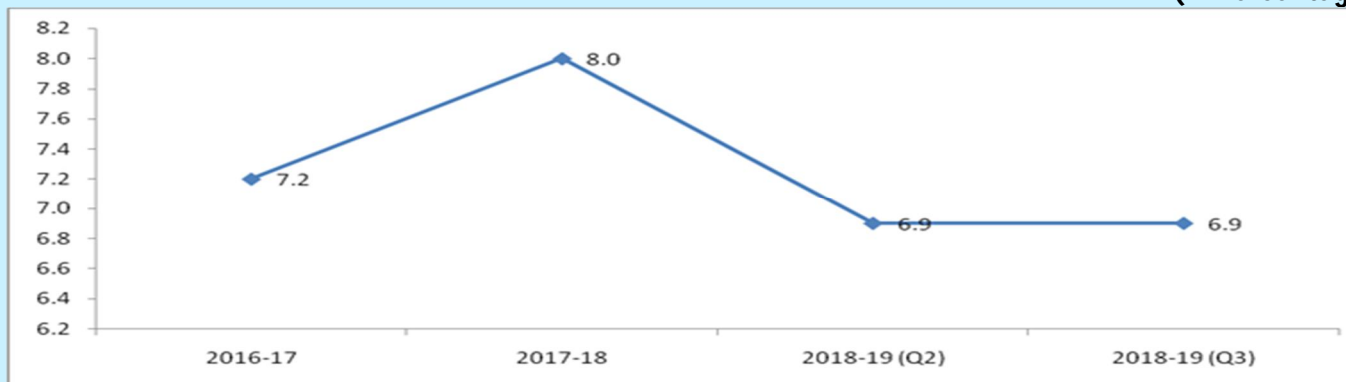


Source: PHD Research Bureau compiled from CSO and MOSPI

### **Trade, Hotels, Transport, Communication and Services related to Broadcasting**

Quarterly GVA at Basic Prices for Q3 2018-19 from 'Trade, Hotels, Transport, Communication and Services related to Broadcasting' sector grew by 6.9% as compared to growth of 6.9% in Q2 2018-19.

**Trade, Hotels, Transport, Communication and Services related to Broadcasting GVA Growth Rates (in Percentage)**

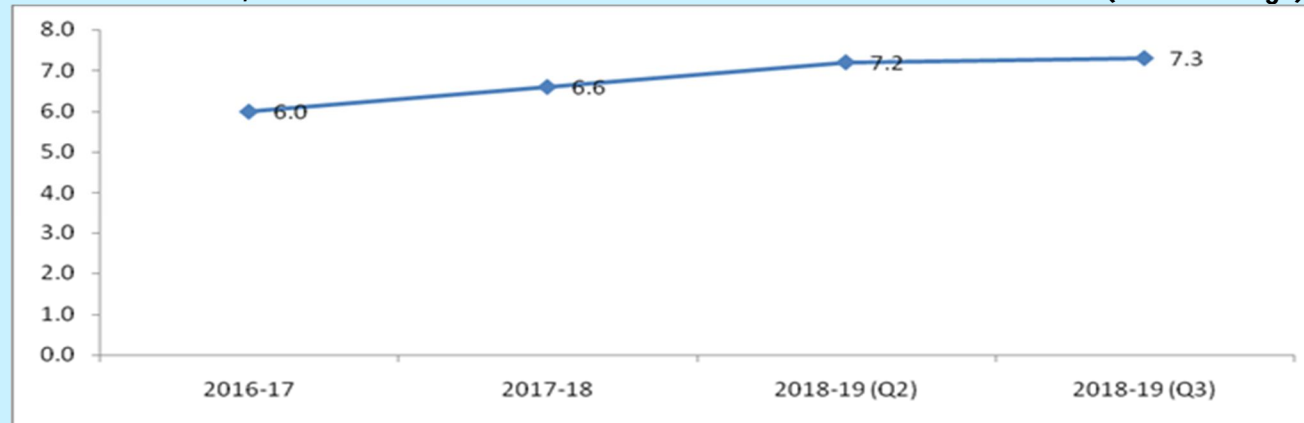


Source: PHD Research Bureau compiled from CSO and MOSPI

### **Financial, Real Estate and Professional Services**

Quarterly GVA at Basic Prices for Q3 2018-19 from 'Financial, Real Estate and Professional Services' sector grew by 7.3% as compared to growth of 7.2% in Q2 2018-19. Major component of this industry is the real estate and professional services which has a share of 72.0%.

**Financial, Real Estate and Professional Services GVA Growth Rates (in Percentage)**

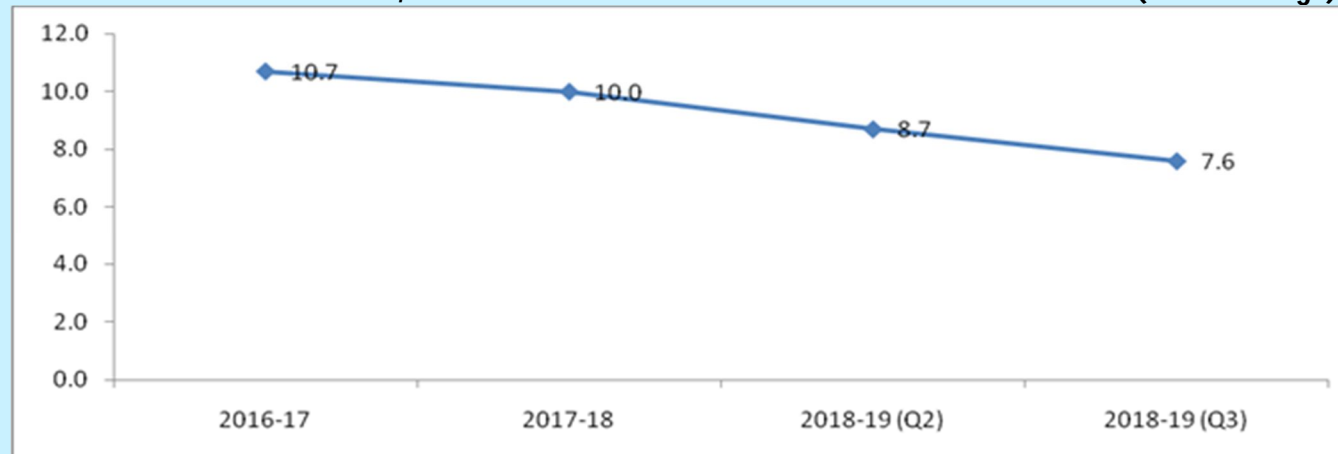


Source: PHD Research Bureau compiled from CSO and MOSPI

### **Public Administration, Defence and Other Services**

Quarterly GVA at Basic Prices for Q3 2018-19 from 'Public Administration, Defence and Other Services' sector grew by 7.6% as compared to growth of 8.7% in Q2 2018-19. The key indicator of this sector namely, Union Government Revenue Expenditure Net of Interest Payments and Subsidies grew by 9.2% during April-December, 2018-19 as compared to 16.7% in April-December, 2017-18.

**Public Administration, Defence and Other Services GVA Growth Rates (in Percentage)**



Source: PHD Research Bureau compiled from CSO and MOSPI

### **Private Final Consumption Expenditure**

Private Final Consumption Expenditure (PFCE) at Current Prices is estimated at Rs. 113.33lakh crore in 2018-19 as against Rs. 100.83 lakh crore in 2017-18. At Constant (2011-12) Prices, the PFCE is estimated at Rs. 80.33lakh crore in 2018-19 as against Rs. 74.17 lakh crore in 2017-18. In terms of GDP, the rates of PFCE at Current and Constant (2011-12) Prices during 2018-19 are estimated at 59.5% and 57.0%, respectively, as against the corresponding rates of 59.0% and 56.3%, respectively in 2017-18.

### **Government Final Consumption Expenditure**

Government Final Consumption Expenditure (GFCE) at Current Prices is estimated at Rs. 21.31 lakh crore in 2018-19 as against Rs. 18.86 lakh crore in 2017-18. At constant (2011-12) prices, the GFCE is estimated at Rs. 15.01 lakh crore in 2018-19 as against Rs. 13.79 lakh crore in 2017-18. In terms of GDP, the rates of GFCE at Current and Constant (2011-12) Prices during 2018-19 are estimated at 11.2% and 10.6%, respectively, as against the corresponding rates of 11.0% and 10.5%, respectively in 2017-18.

### **Gross Fixed Capital Formation**

Gross Fixed Capital Formation (GFCF) at Current Prices is estimated at Rs. 55.02 lakh crore in 2018-19 as against Rs. 48.97 lakh crore in 2017-18. At Constant (2011-12) Prices, the GFCF is estimated at Rs. 45.50 lakh crore in 2018-19 as against Rs. 41.37 lakh crore in 2017-18. In terms of GDP, the rates of GFCF at Current and Constant (2011-12) prices during 2018-19 are estimated at 28.9% and 32.3%, respectively, as against the corresponding rates of 28.6% and 31.4%, respectively in 2017-18.

### **January 2019 Core Infra**

The core infrastructure stands at 1.8% in January 2019 as against 2.7% in December 2018. The combined Index of Eight Core Industries stood at 134.8 in January, 2019, which was 1.8% higher as compared to the index of January, 2018. Its cumulative growth during April to January, 2018-19 was 4.5%.

### **December 2018 Fiscal Deficit**

The gross fiscal deficit of the Central government stands at 121.5% of the actuals to budget estimates (BEs) at the end of January 2019 as compared to 113.7% of the actuals to budget estimates in the corresponding period of the previous year.

Please contact for any query related to this mail to Ms. Kritika Bhasin, Research Officer at [kritika.bhasin@phdcci.in](mailto:kritika.bhasin@phdcci.in) with a cc to Dr. S P Sharma, Chief Economist at [spsharma@phdcci.in](mailto:spsharma@phdcci.in) and Ms. Megha Kaul, Economist at [megha@phdcci.in](mailto:megha@phdcci.in), PHD Chamber of Commerce & Industry.

Warm regards,

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