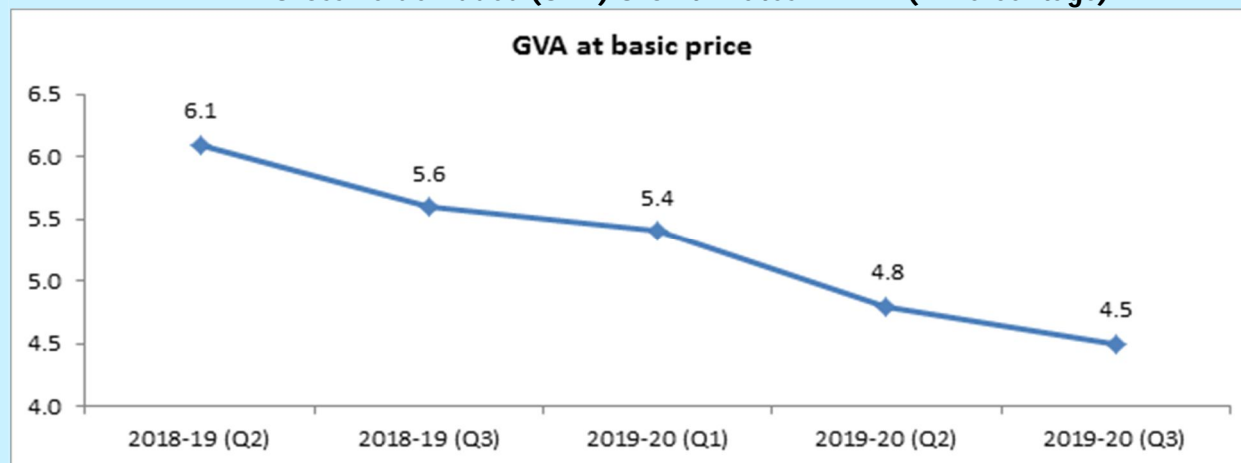


India's GDP growth stands 4.7% in Q3 2019-20 and estimated to grow at 5.0% in 2019-20

India's GDP growth stands at 4.7% in Q3 2019-20. The agriculture sector growth stands at 3.5%; Mining & Quarrying at 3.2%; Manufacturing sector at (-)0.2%; Electricity, Gas, Water & Other Utility Services growth stands at (-)0.7%; Construction at 0.3%; Trade, Hotel, Transport, Communication at 5.9%; Financial, Real Estate & Professional Services registered a growth of 7.3% and Public Administration, Defence & Other Services at 9.7% in Q3 2019-20. According to the Second Advance Estimates of National Income, GDP is estimated to grow at 5.0% in 2019-20.

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 to December) Q3 of 2019-20 as well as Second Advance Estimates of National Income, 2019-20, at both at Constant (2011-12) and Current Prices.

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



Source: PHD Research Bureau, PHDCCI compiled from CSO and MOSPI

According to the Quarterly Estimates of Gross Value Added (GVA) for the third quarter (October to December) Q3 of 2019-20, registered a growth of 4.5% as compared to 5.6% in the Q3 of 2018-19. According to the Second Advanced Estimates of national income, real GDP or Gross Domestic Product (GDP) at Constant (2011-12) Prices in the year 2019- 20 is estimated to attain a level of Rs 146.8 lakh crore, as against the First Revised Estimate of GDP for the year 2018-19 of Rs 139.8 lakh crore. The growth in GDP during 2019-20 is estimated at 5.0% as compared to 6.1% in 2018-19.

Quarterly Estimates and 2nd Advanced Estimates of GVA/GDP at Basic Price

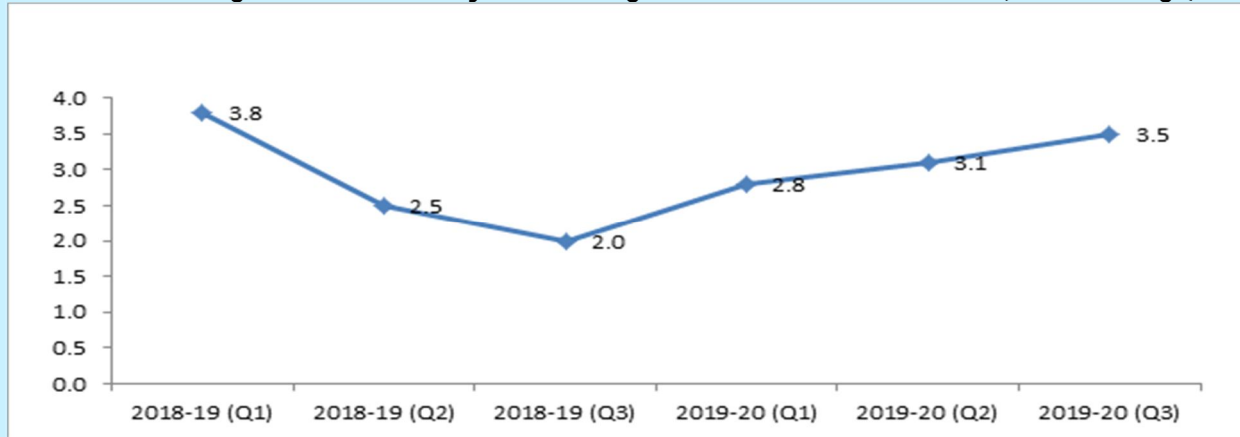
	Gross Value Added Q3 (in Rs Crore)		Percentage Change Over Previous Year Q3		Gross Value Added 2 nd AE (in Rs Crore)	Percentage Change Over Previous Year
	2018-19 Q3	2019-20 Q3	2018-19 Q3	2019-20 Q3	2019-20	2019-20
Agriculture, forestry & fishing	588,679	609,105	2.0	3.5	1,940,811	3.7
Mining & quarrying	82,797	85,429	(-)4.4	3.2	354,748	2.8
Manufacturing	560,719	559,335	5.2	(-)0.2	2,336,365	0.9
Electricity, gas, water supply & other utility services	73,338	72,817	9.5	(-)0.7	310,275	4.6
Construction	259,449	260,170	6.6	0.3	1,050,533	3.0
Trade, hotels, transport, communication & services related to broadcasting	609,595	645,479	7.8	5.9	2,627,439	5.6
Financial, real estate & professional services	599,505	643,389	6.5	7.3	2,989,960	7.3
Public administration, defence & other services	432,842	474,947	8.1	9.7	1,824,473	8.8
GVA at Basic Price	3,206,925	3,350,669	5.6	4.5	13,434,606	4.9
GDP at Basic Price	3,500,033	3,665,003	5.6	4.7	14,683,835	5.0

Source: PHD Research Bureau, PHDCCI compiled from CSO and MOSPI; AE- Advanced Estimates

Agriculture, Forestry and Fishing

Quarterly GVA at Basic Prices for Q3 2019-20 from 'Agriculture, Forestry and Fishing' sector grew by 3.5% as compared to growth of 2.0% in Q3 2018-19.

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

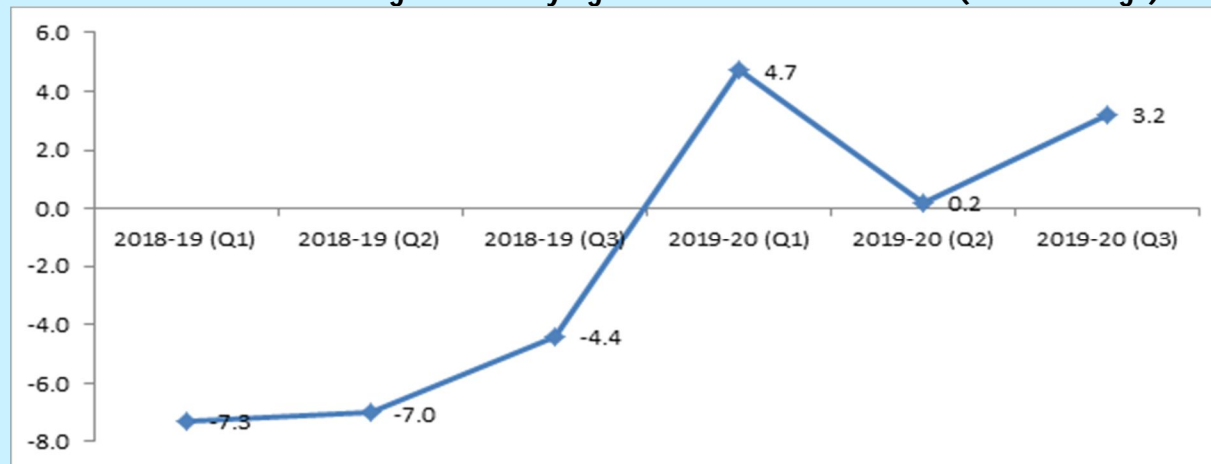


Source: PHD Research Bureau, PHDCCI compiled from CSO and MOSPI

Mining and Quarrying

Quarterly GVA at Basic Prices for Q3 2019-20 from 'Mining and Quarrying' sector grew by 3.2% as compared to growth of (-)4.4% in Q3 2018-19.

Mining and Quarrying GVA Growth Rates (in Percentage)

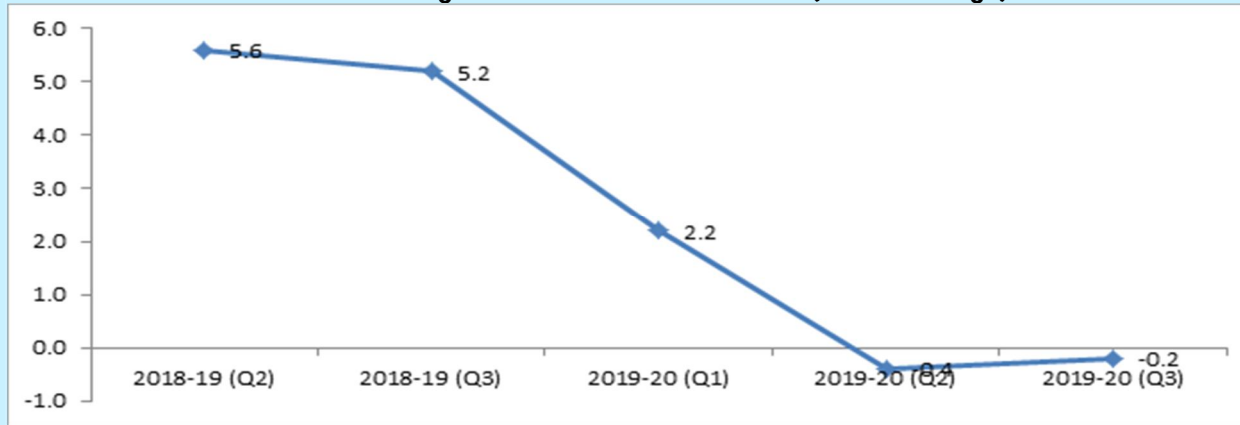


Source: PHD Research Bureau, PHDCCI compiled from CSO and MOSPI

Manufacturing

Quarterly GVA at Basic Prices for Q3 2019-20 from 'Manufacturing' sector grew by (-)0.2% as compared to growth of 5.2% in Q3 2018-19.

Manufacturing GVA Growth Rates (in Percentage)

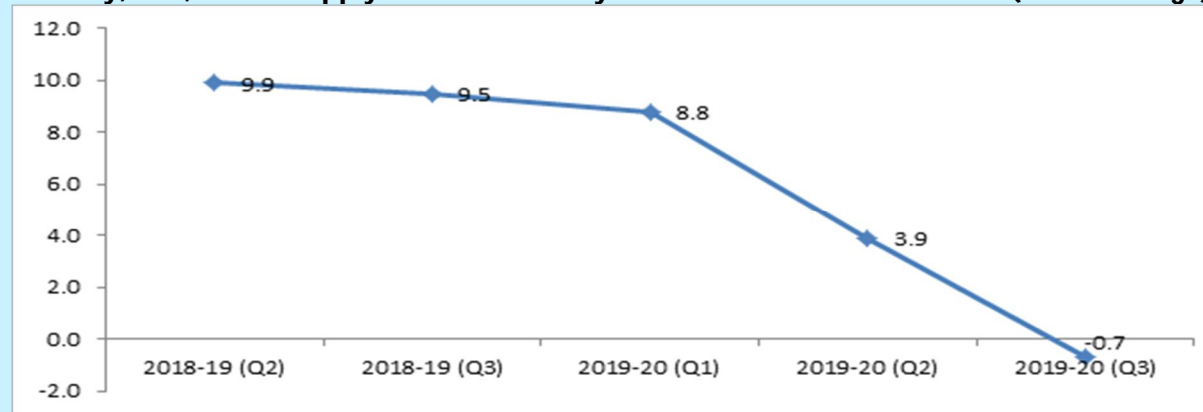


Source: PHD Research Bureau, PHDCCI compiled from CSO and MOSPI

Electricity, Gas, Water Supply and Other Utility Services

Quarterly GVA at Basic Prices for Q3 2019-20 from 'Electricity, Gas, Water Supply and Other Utility Services' sector grew by (-)0.7% as compared to growth of 9.5% in Q3 2018-19.

Electricity, Gas, Water Supply and Other Utility Services GVA Growth Rates (in Percentage)



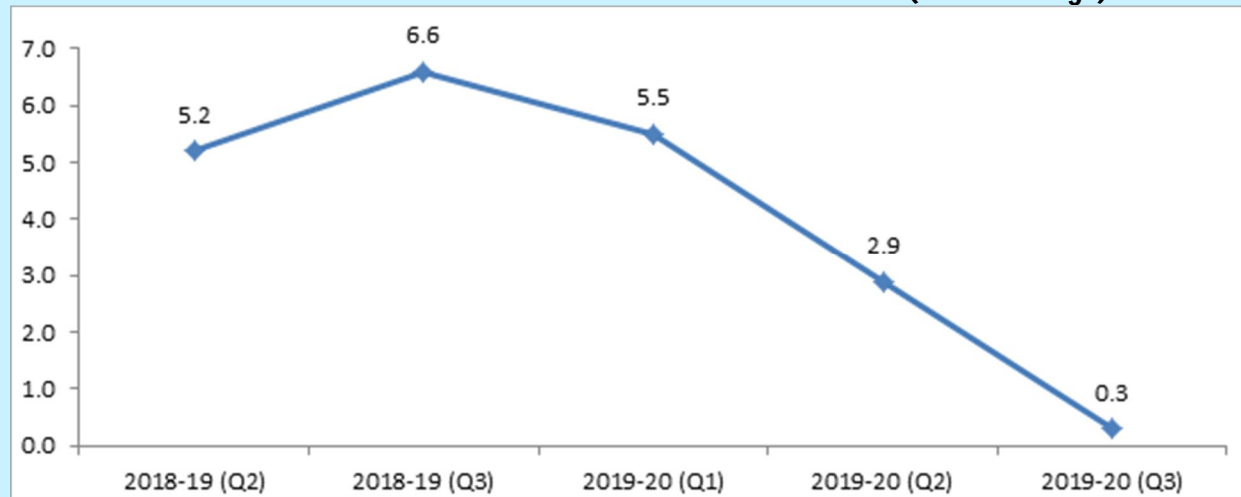
Source: PHD Research Bureau, PHDCCI compiled from CSO and MOSPI

Construction

Quarterly GVA at Basic Prices for Q3 2019-20 from 'Construction' sector grew by 0.3% as

compared to growth of 6.6% in Q3 2018-19.

Construction GVA Growth Rates (in Percentage)

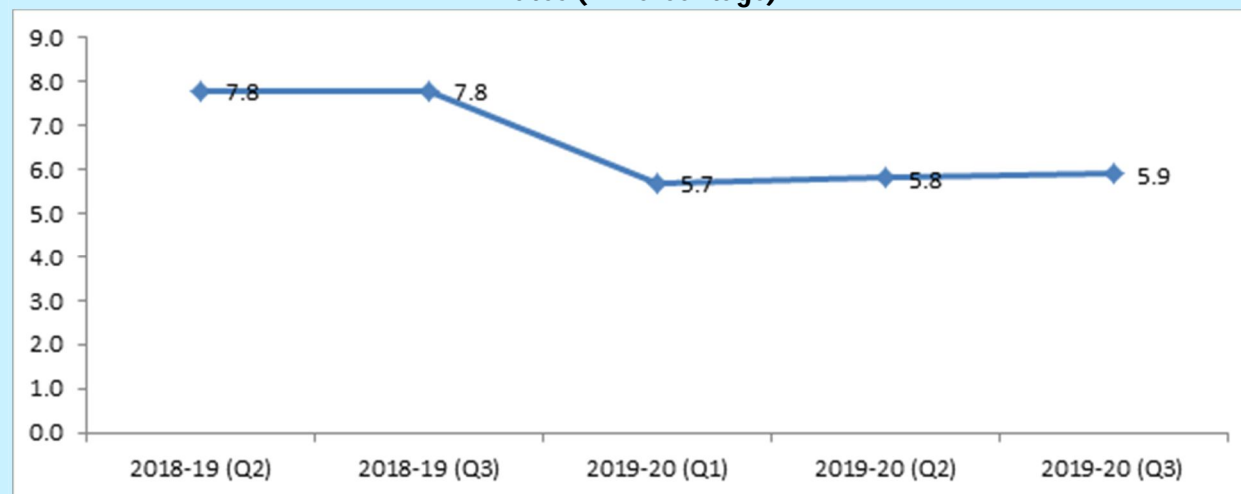


Source: PHD Research Bureau, PHDCCI compiled from CSO and MOSPI

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

Quarterly GVA at Basic Prices for Q3 2019-20 from this sector grew by 5.9% as compared to growth of 7.8% in Q3 2018-19.

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

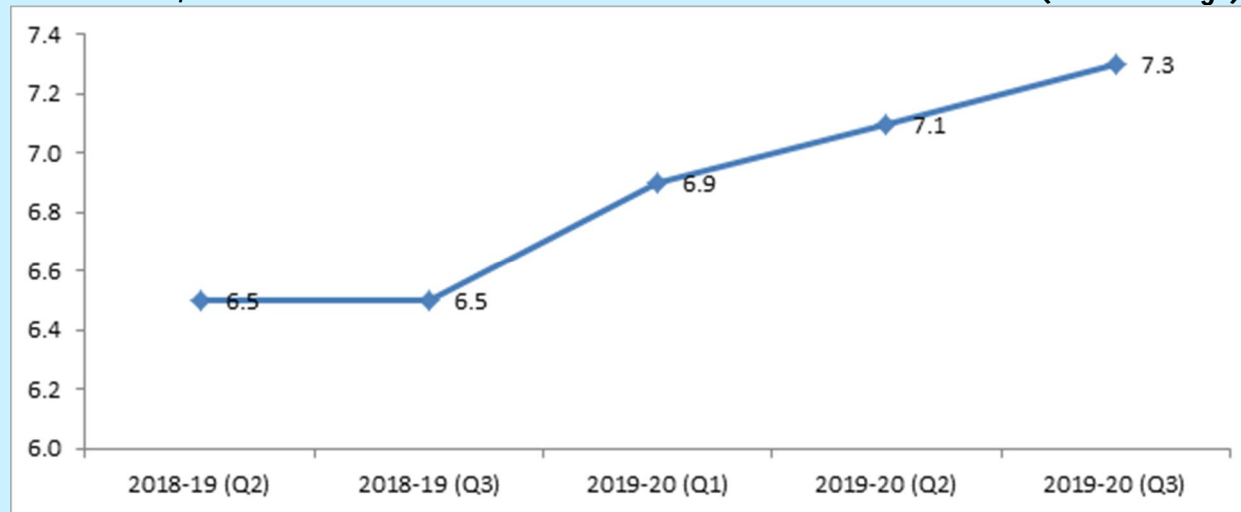


Source: PHD Research Bureau, PHDCCI compiled from CSO and MOSPI

Financial, Real Estate and Professional Services

Quarterly GVA at Basic Prices for Q3 2019-20 from this sector grew by 7.3% as compared to growth of 6.5% in Q3 2018-19.

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

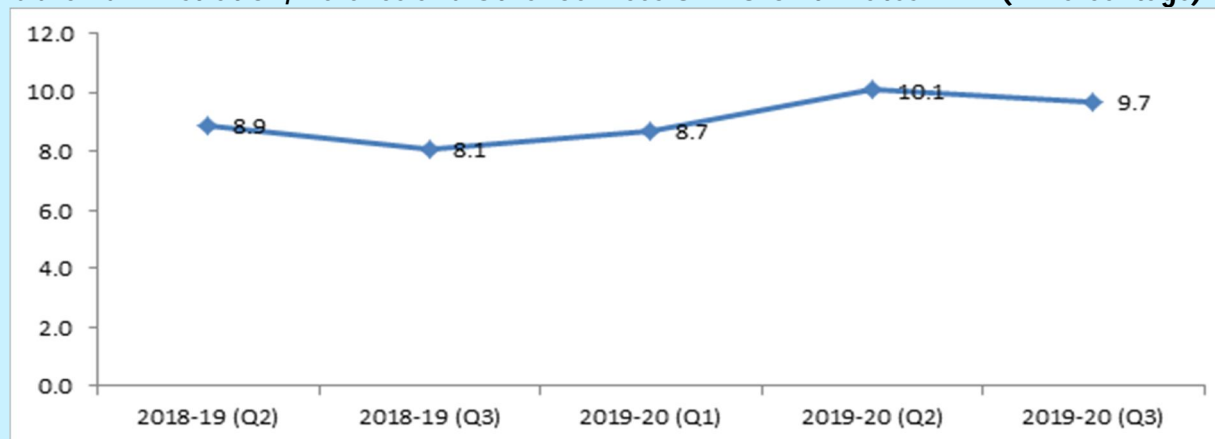


Source: PHD Research Bureau, PHDCCI compiled from CSO and MOSPI

Public Administration, Defence and Other Services

Quarterly GVA at Basic Prices for Q3 2019-20 from this sector grew by 9.7% as compared to growth of 8.1% in Q3 2018-19.

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



Source: PHD Research Bureau, PHDCCI compiled from CSO and MOSPI

Our Viewpoint

Better GDP growth inspiring, looking forward to a strong rebound in the coming quarters: PHD Chamber

The uptick in Q3 GDP growth trajectory is appreciable and the growth is expected to improve further in the coming quarters. Plethora of reform measures and focus on consumption demand in the Union Budget 2020-21 will rejuvenate the growth trajectory particularly boost the rural demand and help manufacturing sector to post higher growth. GDP growth has improved marginally to 4.7% in Q3 2019-20 as compared to the estimates of Q2 2019-20 at 4.5%, released by MOSPI in the month of November 2019. The GDP growth in Q3 2019-20 stands at 4.7% supported by growth in the public administration, defence and other services (9.7%), Financial, Real Estate & Professional Services (7.3%), Trade, Hotel, Transport, Communication & Services related to Broadcasting (5.9%), Agriculture, Forestry & Fishing (3.5%) and Mining and Quarrying (3.2%). However, Construction grew at 0.3%, Electricity, Gas, Water Supply & Other Utility Services at (-)0.7%, and Manufacturing sector at (-)0.2%.

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