



estimated at 12.6%, as against the corresponding rate of 11.3% in Q1 of 2016-17.

- While imports have jumped in this fiscal, exports have not seen an improvement despite the improvement in global economy and demand conditions. The growth in imports is mainly on the account of the rise in crude oil prices.

### Outlook

- The implementation of GST could help iron out the operational bottlenecks for businesses leading to growth in the remaining three quarters of 2017-18. Domestic economic progress in 2017-18 is to be led by infrastructure.
- The uneven spread of monsoon rainfall, both deficit in subdivisions and states, poses a concern regarding agricultural output and incomes in those region in Q2 and Q3. Nevertheless a rise in prices for various crops, automatic stabilisers, such as rural employment guarantee scheme, and crop loan waiver announced by some state govts, would bolster rural consumption. Going forward urban sentiment and consumption demand are likely to benefit from the staggered pay revision for state govt employees and pensioners, expected to be announced by several state govts over next two years.

### YoY Growth in GVA (%) At Constant Prices (2011-12)

Industry	2015-16				2016-17				2017-18
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Agriculture, forestry & fishing	2.4	2.3	-2.1	1.5	2.5	4.1	6.9	5.2	2.3
Mining & quarrying	8.3	12.2	11.7	10.5	-0.9	-1.3	1.9	6.4	-0.7
Manufacturing	8.2	9.3	13.2	12.7	10.7	7.7	8.2	5.3	1.2
Electricity, gas, water supply & other utility services	2.8	5.7	4.0	7.6	10.3	5.1	7.4	6.1	7.0
Construction	6.2	1.6	6.0	6.0	3.1	4.3	3.4	-3.7	2.0
Trade, hotels, transport, communication and services related to broadcasting	10.3	8.3	10.1	12.8	8.9	7.7	8.3	6.5	11.1
Financial, insurance, real estate & professional services	10.1	13.0	10.5	9.0	9.4	7.0	3.3	2.2	6.4
Public administration, defence and other services	6.2	7.2	7.5	6.7	8.6	9.5	10.3	17.0	9.5
GVA	7.6	8.2	7.3	8.7	7.6	6.8	6.7	5.6	5.6

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