



# Economic Outlook

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Economic Outlook is the solution to your requirement of reliable data, independent analysis and short to medium-term projections on the Indian economy.

The service brings together time-series of over half million indicators from several official and reliable sources. These are well organised and can be accessed easily to meet your regular requirements of economic data. And, the database keeps growing to keep pace with your requirements.

Economic Outlook presents projections five years ahead. It is a comprehensive service which provides a complete picture of the past, the present and the future of the Indian economy.

Get a good view of where the Indian economy stands today and where it is headed by reading analytical essays on Economic Outlook. Be empowered with the huge data bank and keep abreast of the latest and prospective developments on the Indian economy by including Economic Outlook as your preferred resource.

<https://economicoutlook.cmie.com>



CMIE

Centre for Monitoring Indian Economy Pvt. Ltd.

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# Economic Outlook

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Economic Outlook provides CMIE's view on where the Indian economy stands and where it is likely headed. This view is derived from a careful and continuous monitoring of all new data releases.

Time-series analysis and an integrated view of the Indian economy form the core of CMIE's forecasts. Detailed and comprehensive statistical forecasts are presented in Economic Outlook every quarter.

Every data release is analysed at two levels:

- 1 Tidings: A quick descriptive presentation of new facts.
- 2 Analysis: An analytical and contextual interpretation of the new data release. Opinions and essays that describe the implications of the new/latest developments.

Three Monthly Reviews - Macro-economic Performance, Sectoral Performance and Financial Market Performance summarise CMIE's views on the current state of the Indian economy.

The core strength of Economic Outlook is the underlying database. The service provides full access to this database. Time series of over half a million indicators are provided for multiple frequencies and in the form of several derivations. The full set of indicators including all frequencies and derivations add up to well over 3 million time-series. All these are presented in intelligently laid-out tabulations.

Tabulations are supported by a graphing tool. The data can be easily downloaded into spreadsheets or as txt files.

Economic Outlook provides scanned images of the original source documents used in building the time-series, a calendar of expected data releases, an alerts system, a useful indicator search with download facility, an excel add-in and a daily newsletter.

Sector	Indicators	Indicator by Frequency Count	Time Series Count	Number of Tabulations
Summary Indicators	192	453	851	6
National Accounts	21,244	21,639	30,523	1,703
Inflation	4,138	10,435	34,667	2,056
Money and Banking	26,152	29,717	47,876	1,522
Public Finance	30,426	39,065	59,726	1,224
External Sector	4,525	10,896	16,730	776
Foreign Trade	348,455	1,147,074	2,290,811	16,458
Agriculture	30,826	31,518	50,430	1,212
Energy	1,254	2,096	4,114	504
Infrastructure	2,747	4,183	8,003	561
Industry	26,245	31,780	100,656	1,791
Investments	2,265	4,690	12,154	502
Corporate Sector	117,638	187,165	295,193	6,612
Capital Market	17,022	57,779	108,213	5,739
Consumer Sentiments	207	384	936	60
Employment and Wages	8,885	13,434	22,076	1,241
Population, Demography and Households	24,337	24,337	32,792	492
Tourism	1,497	1,503	2,288	47
Education	450	450	498	25
Health	2,037	2,037	2,409	178
Crime	2,763	2,763	4,617	257
Election	185	185	203	25
<b>TOTAL</b>	<b>673,490</b>	<b>1,623,583</b>	<b>3,125,766</b>	<b>42,991</b>

Updated on 14 Apr 2022 8:02PM

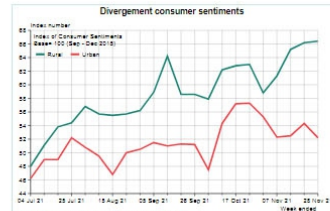


Excel add-in    Seek clarification

- Analysis
  - Monthly Review
  - National Accounts
  - Inflation
  - Money and Banking
  - Public Finance
  - External Sector
  - Foreign Trade
  - Agriculture
  - Energy
  - Infrastructure
  - Industry
  - Investments
  - Corporate Sector
  - Capital Markets
  - Consumer Sentiments
  - Employment and Wages
  - Population, Demography and Households
  - Tourism
  - Education
  - Health
  - Crime
  - Election
- Tidings
- Statistics
- Forecasts
- Documents

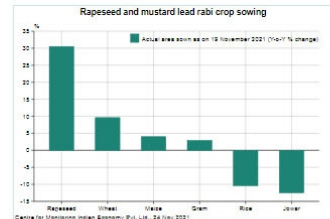
CMIE's analysis and forward looking essays

### Rural India unimpressed by farm law repeal



JANAKI SAMANT 24 NOV 2021 06:33 PM

### Pace of rabi sowing picks up



### November 2021 Review of

Bite size news to keep you abreast with latest eco-political developments in India

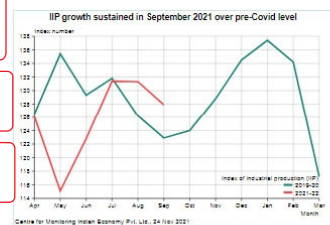
A database of over 3.1 million time-series

5-year projections of macro-economic indicators

Images of original source documents

MADHUMITA GOKHALE 24 NOV 2021 03:58 PM

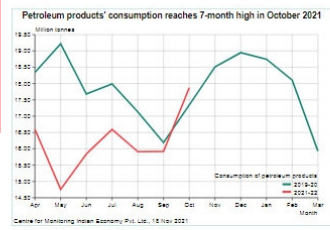
### Industrial growth remains resilient in September 2021



Mobile App presenting analytical essays, tabulations and charts on Indian economy

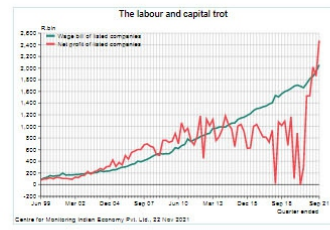
MADHUMITA GOKHALE 18 NOV 2021 02:39 PM

### Petroleum products' demand surpasses pre-Covid level



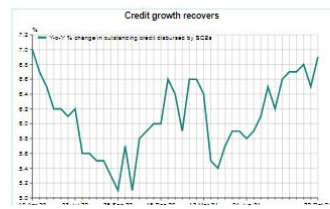
MAHESH VYAS 22 NOV 2021 03:25 PM

### Manufacturing jobs yet to recover



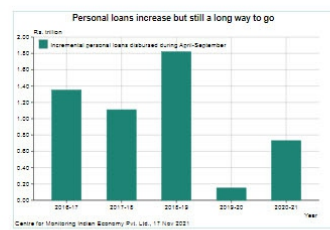
MANASI SWAMY 16 NOV 2021 02:32 PM

### November 2021 Review of Indian Economy: Macro-economic Performance



JANAKI SAMANT 17 NOV 2021 06:51 PM

### Personal loans lead in SCB credit disbursals





- ◆ Analysis
- ◆ Tidings
- ◆ Statistics
  - Summary Indicators
  - National Accounts
    - Base Year 2011-12
      - [Gross Value Added and Gross Domestic Product](#)
      - NVA at basic prices
      - Net Capital Stock
      - Value of Output
      - External Transactions
      - Disposable Income and Per Capita GDP, GNI, PFCE
      - Consumption, Savings and Investment Ratios
      - GVA Deflator/Derived Price Indices
    - Base Year 2004-05
      - Gross Domestic Product
      - Net Domestic Product
      - Gross Domestic Savings
      - Net Capital Stock
      - Value of Output
      - Domestic Product
      - External Transactions
      - Disposable Income and Per Capita GDP, GNI, PFCE
      - Consumption, Savings and Investment Ratios
      - GDP Deflator/Derived Price Indices
    - Household Financial Assets and Liabilities
    - Professional Forecasters Survey
  - Inflation
  - Money and Banking
  - Public Finance
  - External Sector
  - Foreign Trade
  - Agriculture
  - Energy
  - Infrastructure
  - Industry
  - Investments
  - Corporate Sector
  - Capital Market
  - Consumer Sentiments
  - Employment and Wages
  - Population, Demography and Households
  - Tourism
  - Education
  - Health
  - Crime
  - Election

Chapters

Frequencies of tabulations

Tabulations in a chapter

Tabulations Indicators in this chapter + -

- + Gross Value Added, Gross Domestic Product and Other Key Aggregates
  - + Gross Value Added by Economic Activity
    - Manufacturing, of which
      - + Manufacturing in Corporate Sector
      - + Manufacturing in Household Sector
    - + Services
  - Gross Domestic Product by Expenditure/Demand


**Current Prices**

Annual	Quarterly
Absolute values	Absolute values
Y-o-Y % change	Y-o-Y % change
% share in total	Q-o-Q % change
	% share in total

**Constant Prices**

Annual	Quarterly
Absolute values	Absolute values
Y-o-Y % change	Y-o-Y % change
% share in total	Q-o-Q % change
	share in total

- + Private Final Consumption Expenditure (PFCE) - Total & in Domestic Market
  - + PFCE in Domestic Market By Purpose
- Gross Capital Formation
  - + By Economic Activity
  - By Sectors and by Economic Activity
    - + Public Sector
    - + Private Sector
    - + Household Sector
  - + Sources of Financing GCF including Gross Savings
    - + Gross Financial Savings of Household Sector
    - + Financial Liabilities of Household Sector
- Gross Fixed Capital Formation
  - + By Assets and Institutions
    - + Public Corporations
    - + Private Corporations
    - + General Government and Households
  - + By Economic Activity
    - By Sectors and by Economic Activity
      - + Public Sector
      - + Private Sector
      - + Household Sector
  - By Institutions, by Assets and by Economic Activity



**Economic Outlook**

Sources  
Updated on : 12 Nov 2021 05:35:47 PM

Index of Industrial Production : Base Year 2011-12  
Y-o-Y % change : October 2016 to September 2021

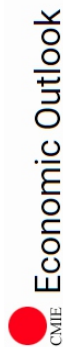
Month	By economic activity										By usage			Total (Wt=28.17)	Consumer durables (Wt=12.84)	Consumer non-durables (Wt=15.33)
	IIP	Mining & quarrying	Manufacturing	Electricity	Primary goods (Wt=34.05)	Capital goods (Wt=8.22)	Intermediate goods (Wt=17.22)	Infrastructure/construction goods (Wt=12.34)	Consumer durables	Consumer non-durables						
↑	(Wt=100.00)	(Wt=14.37)	(Wt=77.63)	(Wt=7.99)	(Wt=34.05)	(Wt=8.22)	(Wt=17.22)	(Wt=12.34)	(Wt=12.84)	(Wt=15.33)						
May 2020	-33.38	-20.44	-37.85	-14.87	-19.64	-65.93	-39.70	-39.03	-70.33	-9.68						
Jun 2020	-16.55	-19.53	-16.98	-10.02	-14.48	-37.39	-20.73	-18.28	-34.83	6.88						
Jul 2020	-10.55	-12.67	-11.37	-2.46	-10.77	-22.77	-10.68	-8.21	-23.71	1.84						
Aug 2020	-7.13	-8.70	-7.55	-1.81	-10.75	-14.43	-4.78	0.00	-10.25	-3.05						
Sep 2020	0.98	1.39	0.40	4.85	-1.49	-1.20	-0.37	4.00	5.31	2.36						
Oct 2020	4.52	-1.01	4.51	11.25	-3.12	3.16	3.15	10.93	18.09	7.29						
Nov 2020	-1.63	-5.41	-1.61	3.50	-1.85	-7.46	-1.77	2.08	-3.17	-0.73						
Dec 2020	2.16	-2.98	2.66	5.12	0.39	2.24	2.31	3.14	6.48	1.90						
Jan 2021	-0.58	-2.41	-0.94	5.53	0.75	-8.98	1.98	2.32	-0.08	-5.37						
Feb 2021	-3.20	-4.38	-3.35	0.13	-4.58	-4.21	-5.35	-3.52	6.56	-3.78						
Mar 2021	24.23	6.11			9	50.41	22.43	35.12	59.86	29.17						
Apr 2021	133.52	36.55			0	1,028.57	213.00	609.36	1,778.18	92.57						
May 2021	27.61	23.63			5	74.86	54.24	46.49	80.35	0.22						
Jun 2021	13.81	23.10			5	27.27	22.64	20.02	28.01	-3.86						
Jul 2021	11.45	19.54			2	30.47	14.43	11.66	19.42	-2.08						
Aug 2021	12.03	23.57			0	19.89	10.51	11.40	8.22	5.64						
Sep 2021	3.06	8.56			4	1.33	4.94	7.39	-2.02	-0.54						
<b>Cumulative</b>	<b>Apr-Sep</b>	<b>Apr-Sep</b>	<b>Apr-Sep</b>	<b>Apr-Sep</b>	<b>Apr-Sep</b>	<b>Apr-Sep</b>	<b>Apr-Sep</b>	<b>Apr-Sep</b>	<b>Apr-Sep</b>	<b>Apr-Sep</b>	<b>Apr-Sep</b>	<b>Apr-Sep</b>	<b>Apr-Sep</b>	<b>Apr-Sep</b>	<b>Apr-Sep</b>	<b>Apr-Sep</b>
2017-18	2.61	3.94	2.05	5.68	3.67	0.30	0.29	2.12	-1.01	7.52						
2018-19	5.22	3.23	5.38	6.18	4.92	7.56	1.29	8.71	8.08	3.98						
2019-20	1.27	0.99	0.97	3.91	1.24	-10.20	9.54	-1.44	0.51	5.14						
2020-21	-20.83	-15.22	-23.33	-7.98	-14.20	-40.18	-22.79	-24.84	-38.96	-8.18						
2021-22	23.44	22.24	25.33	12.77	15.85	44.80	32.52	36.96	38.43	8.32						

Note: In a press release, NSO has stated that it would not be appropriate to compare the IIP of April and May 2020 with indices of earlier months. The growth rates in the tabulation are calculated by CMIE from the index numbers.

Facility to download full time series

Facility to create favorite tabulation sets

Facility to draw charts



Gross Domestic Product at Constant Prices : Base Year 2011-12 : By Expenditure/Demand  
 Y-o-Y % change : 2005-06 to 2025-26

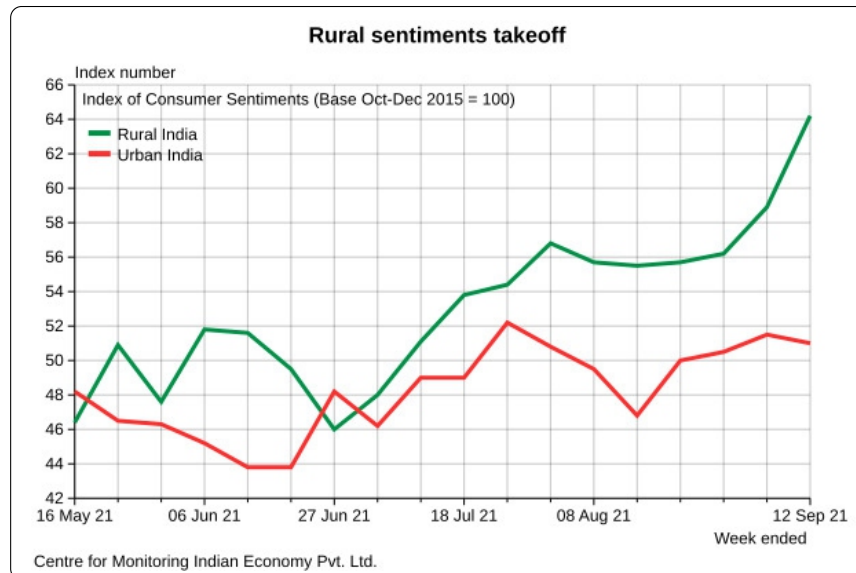
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Year	Private final consumption expenditure			Government final consumption expenditure	Gross capital formation				Net exports			Discrepancies
	Total	↑ ↓	↑ ↓	↑ ↓	Total	Gross fixed capital formation	Change in stock	Valuables	Net	Exports	Imports	
2008-09	3.09	↑ ↓	4.45	11.36	-2.59	3.20	-51.38	26.92	14.78	22.45	↑ ↓	
2009-10	7.86	↑ ↓	5.00	14.19	13.58	7.68	67.72	57.57	-4.83	-1.93	-48.55	
2010-11	8.50	↑ ↓	6.72	5.22	15.40	11.05	44.67	32.44	19.48	15.81		
2011-12	5.24	↑ ↓	7.42	6.53	5.47	12.09	-43.41	6.60	15.49	20.41		
2012-13	5.46	↑ ↓	5.47	0.61	4.29	4.94	-3.10	2.73	6.81	6.02		
2013-14	6.39	↑ ↓	7.30	0.57	-3.71	1.56	-35.61	-42.73	7.79	-8.15		
2014-15	7.41	↑ ↓	6.39	7.59	7.69	2.60	111.74	26.25	1.78	0.87		
2015-16	8.00	↑ ↓	7.93	7.46	4.73	6.53	-12.81	-1.05	-5.65	-5.85		
2016-17	8.26	↑ ↓	8.13	6.07	3.67	8.46	-48.81	-18.55	4.98	4.38	252.57	
2017-18	6.80	↑ ↓	6.24	11.92	10.84	7.80	68.33	40.16	4.56	17.42	59.60	
2018-19	6.45	↑ ↓	7.09	6.70	10.95	11.20	27.29	-9.70	11.93	8.82	-66.19	
2019-20	3.74	↑ ↓	5.21	3.44	-2.23	1.55	-58.79	-14.18	-3.39	-0.84	164.22	
2020-21	-6.60	↑ ↓	-6.00	3.59	-11.39	-10.40		26.41	-9.24	-13.81	-39.76	
2021-22	8.61	↑ ↓	7.63	4.83	21.45	14.47		63.04	21.07	31.33	-28.44	
2022-23	7.06	↑ ↓	7.53	5.33	7.65	7.94	3.98	5.61	5.14	6.18	-2.23	
2023-24	6.03	↑ ↓	6.06	6.56	5.69	5.95	-0.11	5.06	4.49	4.10	-5.41	
2024-25	5.15	↑ ↓	5.04	5.14	5.14	6.04	2.06	-6.19	4.73	4.23	-3.04	
2025-26	6.24	↑ ↓	6.17	4.83	6.97	7.38	-4.23	6.56	4.92	5.22	0.38	

5 year projections by CMIE



## Middle class rural India holds a promise



by Mahesh Vyas

13 Sep 2021

The index of consumer sentiments generated by CMIE using its Consumer Pyramids Household Survey scaled up smartly by 5.3 per cent in the week ended September 12, 2021. It had increased by 3.9 per cent in the preceding week. As a result, the cumulative increase in September so far has been over 9 per cent. Given that India now stands at the beginning of the 2021 festive season this spurt in consumer sentiments is encouraging.

The Ganesh festival that began on September 10 would continue through September 20. The first week of October would flag off the 9-day Navratri festivities. Diwali festivities begin early in November and the month would continue to see festivities till Guru Nanak Jayanti on 19th. This period also sees the harvest of the kharif crop.

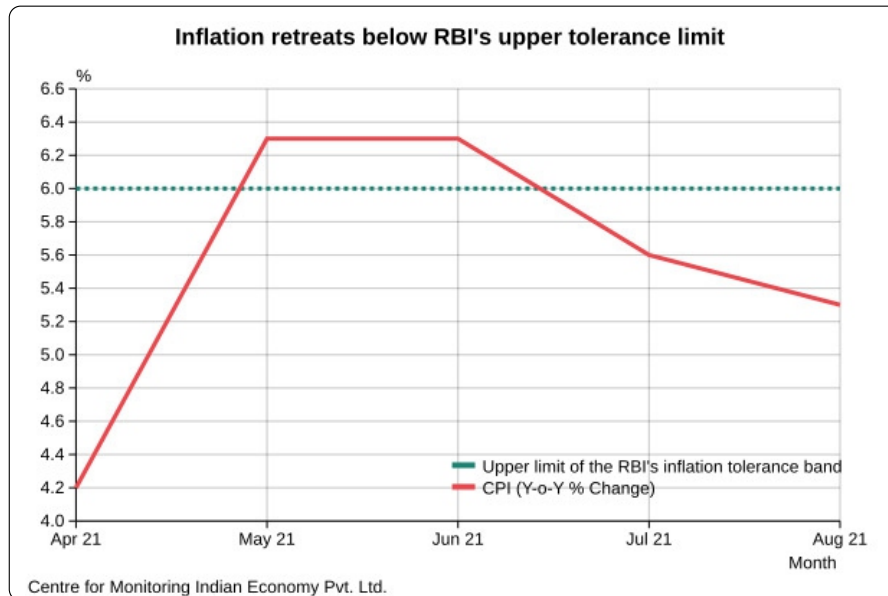
Buoyant consumer sentiments are important for the festive season to translate into enthusiastic consumer spending. This is why the 9 per cent increase seen in consumer sentiments so far in September is particularly important. It is important that consumer sentiments are, in fact, cultivated to motivate households who have the spending power to spend during this festive

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### September 2021 Review of Indian Economy: Macro-economic Performance



by Manasi Swamy

14 Sep 2021

#### Incomplete GDP recovery

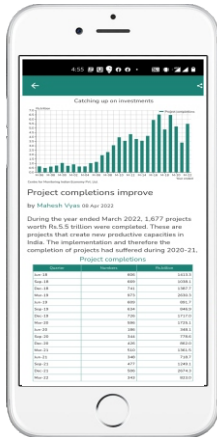
India's real gross domestic product (GDP) grew by a record 20.1 per cent in the June 2021 quarter. This was, however, only a partial recovery from the 24.4 per cent contraction suffered in the year-ago quarter. Real GDP during the June 2021 quarter was actually 4.3 per cent lower than its 3-year ago level during April-June 2018. In fact, had it not been for the export demand, the economy would have set back to its level more than four years ago during the June 2021 quarter. Private final consumption expenditure (PFCE) during the quarter was 5.2 per cent lower than that in the June 2018 quarter and gross fixed capital formation (GFCF) was lower by 6.1 per cent in a similar comparison.

Supply side of the Indian economy was also affected, but less than the demand side. GVA in the June 2021 quarter that grew by 18.8 per cent over the June 2020 quarter. But, it was 7.8 per cent lower than in the June 2019

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# Economic Outlook

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## Newsletter: Indian Economy Today

Economic Outlook delivers a daily newsletter 'Indian Economy Today' which presents bite-sized updates on important eco-political developments through the day. The newsletter covers all developments from release of GDP numbers to passage of bills in the parliament; from monetary stance of the RBI to disinvestments by the government; from developments in the financial markets to revisions in prices and tax rates. The newsletter reaches our subscribers mailbox at 6:35 pm Monday through Saturday.

## Mobile app: India Economic Outlook

CMIE has developed a mobile app 'India Economic Outlook' exclusively for Economic Outlook subscribers to help them stay abreast of the current trends even when they are travelling or are in meetings.

The app presents an analytical view of the Indian economy with the help of incisive essays, succinct tabulations and explicit charts. It covers every major topic of the Indian economy with an emphasis on the fast frequency indicators.

The end-of-day newsletter 'India Economic Today' is also available in the app.

Each subscription to Economic Outlook comes with a free access to the app.

Solutions using Company databases	Insights into Household Well-being	Economic databases, analysis & forecasts
<b>First Source</b> A database of companies for business development	<b>People of India<sub>dx</sub></b> Record level demographics data of Indian households	<b>Economic Outlook</b> Macro-economic forecasts, insights & copious time-series data
<b>ProwessIQ</b> Prowess for Interactive Querying of an information-rich database	<b>Composition of Incomes<sub>dx</sub></b> Record level detailed income data for Indian households	<b>States of India</b> Comprehensive compilation of states & districts data and news
<b>PACE</b> Prowess Application for Credit Evaluation	<b>Household Expenses Details<sub>dx</sub></b> Record level data of detailed consumption expenses of Indian households	<b>Industry Outlook</b> 200+ industries with data, insights & forecasts
<b>Prowess<sub>dx</sub></b> Prowess data extraction application for academia	<b>Household Amenities, Assets &amp; Liabilities<sub>dx</sub></b> Record level data for assets, amenities, investments and borrowings of Indian households	<b>Commodities</b> Comprehensive commodity prices & fundamental data
<b>CapEx</b> Tracking the creation of new capacities		<b>Trade<sub>dx</sub></b> A detailed database of India's foreign trade
<b>CapEx<sub>dx</sub></b> CapEx data extraction application for academia		

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## The retreat of private enterprise

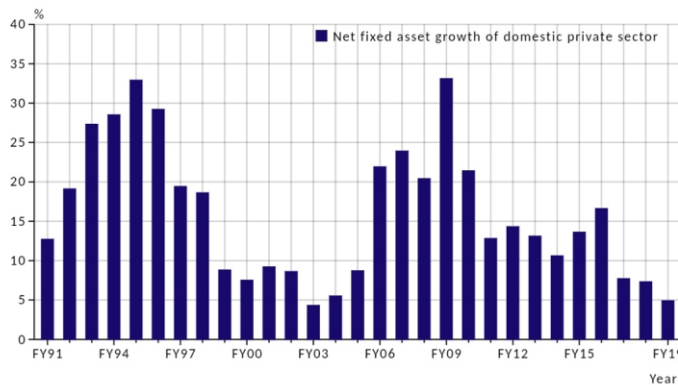
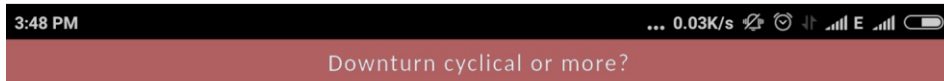
In early September 2019 we had reported a sharp slowing down of investments by Indian companies in 2017-18 and 2018-19. The slowdown had continued into 2018-19 in spite of a robust increase in sales and profits and a strong balance sheet in the year. The analysis for 2018-19 was based on a sample of 2,778 non-finance companies then. These were early results for the year based on a sample that was naturally slightly biased in favour of the better-performing companies. This is because usually, better-performing companies release their financial statements faster than companies that do not perform very well.

Financial statements of companies become available in a trickle and the sample

08 Jan 2020

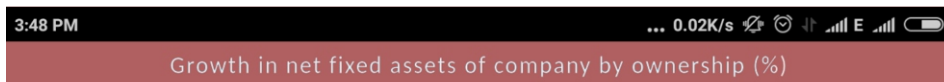
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08 Jan 2020

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Year	Government	Indian Private	Foreign Private
1990-91	17.0	12.7	18.5
1991-92	22.5	19.1	23.1
1992-93	9.3	27.3	24.0
1993-94	12.3	28.5	18.2
1994-95	32.4	32.9	32.2
1995-96	12.3	29.2	19.2
1996-97	11.4	19.4	15.3
1997-98	14.4	18.6	14.5
1998-99	8.2	8.8	32.0

08 Jan 2020

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