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Core sector output contracts in July

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NEW DELHI

Output of key infrastructure industries reported a contraction in July compared to the year-ago period but the extent of output decline showed an improvement from the level seen in June, indicating this segment of economy is on a recovery path.

Data released by the economic adviser in the commerce ministry showed that the combined index of eight core industries contracted by 9.6% in July from a year ago.

Core sector output, which contracted by a sharp 37.9% in April as the country went into a stringent national lockdown, moderated the contraction to 22% in May and 12.9% in June.

Barring fertilizer production, which continued to grow for the third straight month in July, output of all other sectors covered by the index contracted in July. Farm sector had remained relatively unaffected by the national lockdown.

While production of coal, crude oil, natural gas, steel and electricity continued to contract in July, the extent of contraction lessened from that of the previous month.

However, the production of cement and refinery products shrank more in July than in June, signalling the sluggish demand for energy and construction material.

Core sector output falls for 5th month

The fall in the output of the eight core sectors further slowed in July, but the year-on-year decline was still 9.6 per cent as industry battled demand slump, liquidity crisis, and labour shortages in the aftermath of the nationwide lockdown. 6

Business Standard
Core sector output falls for 5th month
Sep 1, 2020 | Delhi | Pg No.: 1,6 | | Sq Cm:284 | AVE: 703288 | PR Value: 3516438

Core industries' output contracts 5th month in row

SUBHAYAN CHAKRABORTY
New Delhi, 31 August

The fall in the output of eight core sectors further slowed in July, but the year-on-year decline was still 9.6 per cent as industry battled demand slump, an acute liquidity crisis, and labour shortages in the aftermath of the nationwide lockdown.

In June, the core sector output had plunged 12.9 per cent.

The pace of contraction had reduced for the previous three months after crashing by 36 per cent in April. However, the updated figures released by the commerce and industry ministry on Monday showed seven of the eight core sectors continued to contract in July, the third straight month of such happening.

The infrastructure segment continued to see the worst production shocks. The already volatile sectors of steel and cement have been badly affected by the Covid-19 pandemic as social distancing norms meant that construction remained largely suspended across the country. Steel remained the worst-performing sector for a third month, contracting 16.4 per cent. This was, however, a good show for the sector as production had tumbled 25.4 per cent in June.

On the other hand, contraction in cement production again widened in July. The sector saw a fall of 13.5 per cent after it had managed to cut contraction to just 6.8 per cent. The latest updated estimates show steel and cement production had caved in by 82.8 and 85.2 per cent in April, respectively. In June, production of refinery products also saw bigger output fall, as imports of crude oil wilted. The sector had remained volatile throughout FY20, but senior officials had said solid recovery in production was underway as key refining units pushed out more.

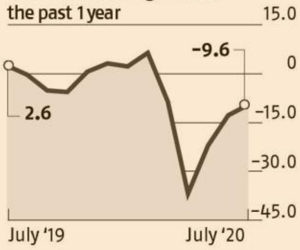
The sudden drop in global demand, as the pandemic stifled economic activity everywhere, led to a contraction in the sector, experts said. Final production dwindled to 13.9 per cent, after falling by 8.9 per cent in June. Refinery production has the biggest weightage among the 8-core sectors and experts expect it to drag down total production figures in the coming months.

In tandem, crude oil production continued its downward spiral for the 22nd month in a row. The output reduced 4.9 per cent in July, after contracting 6 per cent in the previous month. Natural gas production, too, contracted for the 15th straight month, reducing 10.2 per cent after a 12 per cent fall in June. Coal production performed relatively better in July with output reducing 5.7 per cent, down from 15.5 per cent in June, partly reflecting the impact of subdued coal offtake levels. By extension, electricity generation also contracted albeit at a slower pace. The pace of year-on-year contraction in electricity generation declined to 2.3 per cent, down from June's 11 per cent fall. This reflects resumption of industrial and business activity leading to pick up in commercial demand, which again gets reflected in similar patterns witnessed in coal, according to experts.

The fertiliser sector stood out as the sole sector continuing to grow. Fertiliser output rose 6.9 per cent in July, after a 4.2 per cent rise in June. "Clearly the industry was less affected by the shutdown and production continued as demand from agriculture was high. This demand along with replacement of stocks in advance for the rabi sowing later in October-November has partly contributed to this increase in production," said Madan Sabnavis, chief economist at CARE Ratings.

THE TRAJECTORY

% YoY core sector growth in the past 1 year



% YoY sector-wise growth for June

Coal	-5.7
Crude oil	-4.9
Natural gas	-10.2
Refinery products	-13.9
Fertiliser	6.9
Steel	-16.4
Cement	-13.5
Electricity	-2.3
Overall	-9.6

Source : Commerce and Industry Ministry

Cyient to buy Australian consulting firm

KV KURMANATH

Hyderabad, August 31

Cyient, an engineering and digital technology solutions firm, will acquire IG Partners, an Australian consulting firm. Cyient the acquisition will help strengthen its digital capabilities in the energy and mining sectors. The financial details of the acquisition are not available.

"Cyient has a growing presence in Australia, providing solutions to the mining, oil and gas, rail, telecom, and utility industries," a company statement has said.

Set up in 2012, IG Partners has a team consisting of partners, practice leads, consultants, project managers, and analysts.

"With this investment, the synergy of Cyient's digital execution capabilities and IGP's advisory expertise creates a unique value proposition for the industry," Cyient's Managing Director and Chief Executive Officer, Krishna Bodanapu, has said. "This acquisition also adds to our footprint in Australia, which is an important region for our future growth," he said.

Cyient to Buy Oz Firm IG Partners

HYDERABAD Engineering and digital technology solutions provider Cyient has announced agreeing to acquire Australian consulting firm IG Partners to strengthen its digital capabilities in the energy and mining industry. The firm, which did not disclose the terms of the transaction, said it has a growing presence in Australia, providing solutions to mining, oil and gas, rail, telecom, and utility industries. —Our Bureau

The Economic Times
Fuel Prices High on Steep Rise in Taxes; Petrol up Rs.11 in 3 Mnths
Sep 1, 2020 | Delhi | Pg No.: 5 | | Sq Cm:31 | AVE: 320342 | PR Value: 1601710

Fuel Prices High on Steep Rise in Taxes; Petrol up ₹11 in 3 Mnths

New Delhi: Petrol prices have risen by ₹1.6 a litre in a fortnight and by nearly ₹11 per litre in three months. Petrol sold for ₹82.03 a litre in Delhi and ₹88.68 in Mumbai on Monday. Diesel prices have remained unaltered in August at ₹73.56 a litre in Delhi and ₹80.11 in Mumbai. A steep rise in taxes has kept fuel prices high despite lower international rates with which domestic rates are expected to be aligned. High prices, extended lockdowns and weak economic recovery have been weighing on fuel demand recovery. – Our Bureau

Govt's subsidy burden to turn lighter with steep hike in LPG cylinder prices

Savings expected in the range of ₹18,000 crore to ₹22,000 crore

TWESH MISHRA

New Delhi, August 31

The government is eyeing a huge savings in subsidy this year on cooking gas.

The savings is because the price of a domestic LPG or cooking gas cylinder of 14.2 kg has been hiked by ₹100 a cylinder from July 2019 to July 2020.

The price of a subsidised domestic LPG cylinder increased from around ₹494.35 a cylinder in July 2019 to ₹594 a cylinder in July this year across the country. It will temper a bit more when the price of domestically produced natural gas is revised for the October-March 2021 period.

Subsidy savings

"There would be a subsidy savings of between ₹18,000 crore and ₹22,000 crore because of the rise in domestic LPG cylinder prices. In 2019-20, the LPG subsidy outflow stood at ₹22,635 crore. Till now, in the first quarter of 2020-21, there has been a subsidy outgo of just ₹1,905 crore. This is a significant saving for the government as there has been practically no subsidy on LPG for the last three months," said K Ravichandran, Senior V-P & Group Head-ICRA Ltd.

It's not that the government is keeping all this money with itself.

The government has offered free cylinders to Pradhan Mantri Ujjwala Yojana (PMUY) consumers during the Covid-19 pandemic. This covers some 8 crore consumers.

In all, India has about 27.76 crore LPG consumers. Of these, around 1.5 crore are not eligible to get an LPG subsidy since December 2016 because they have an annual taxable income above ₹10 lakh.

This leaves some 26.12 crore consumers who were eligible to get the subsidy relief from the budgetary allocations through a Direct Benefit Transfer in their bank accounts.

But, with the price of the subsidised LPG cylinder also being hiked, nearly 18 crore more consumers are now out of the support net that successive governments over the years had sustained.

"The government has now shifted its focus from relatively better off families getting the subsidy to poorer sections that are being identified by having PMUY connections," a sector watcher said.

These 8 crore families have been offered three cylinders free of cost during the pandemic. To facilitate the same, the government has transferred ₹9709.86 crore into their bank accounts.

Distribution expense

"The expenditure on distributing free cylinders under the PMUY is much lesser compared to the overall LPG subsidy. The PMUY outflow is very limited and for 2019-20, the subsidy outgo was only ₹1,300 crore. The savings from this price increase would be much more than the expense for distributing free cylinders under the PMUY scheme," Ravichandran said.

Rise in oil price

"At current crude price levels of around $45 a barrel (for the full fiscal 2020-21), there is a direct savings of ₹20,000 crore to the government on LPG subsidy. In a second scenario where crude oil prices will recover to $50 a barrel (average crude oil price not expected to be higher this fiscal), there may be an incremental subsidy burden rising to be about ₹4,300 crore. Here too, there will be a saving of ₹18,300 crore of LPG subsidy," he added.

Most LPG consumers are not getting support from govt

Category	Number of connections	Support from government
Pradhan Mantri Ujjwala Yojana	8 crore	Yes
Other LPG customers with taxable income less than ₹10 lakh per annum	18 crore	No
LPG customers with taxable income more than ₹10 lakh per annum	1.5 crore	No
Total number of LPG consumers	**27.5 crore**	

Source: Ministry of Petroleum and Natural Gas

Payment to wait a yr for 'SMS' stocks

Stocks under regulatory scanner said to have been perked up due to unsolicited trading tips

SHRIMI CHOUDHARY
New Delhi, 31 August

Investors may have to wait a year to get payment from sales of the stocks that are under the regulator's gaze because of the manner in which they were sought to be perked up. The exchanges have put 45 such stocks on the list. They include Indian Railway Catering and Tourism Corporation (IRCTC), Edelweiss Financial Services, Adani Gas, and IRB Infra.

The exchanges have stepped up their surveillance and payouts will be made after only investigating the parties that deal in those stocks.

For such "SMS stocks", wide-ranging trading tips were circulated between June and August on social media platforms, including WhatsApp and Telegram, apart from SMS.

The action is part of the watchdog mechanism the stock exchanges formalised last week in consultation with the surveillance department of the Securities and Exchange Board of India (Sebi), said a regulatory official.

The new mechanism will allow releasing withheld funds only after providing an undertaking as decided by the stock exchanges, even after scrutiny is completed. At present, there is no such timeline for withholding money from sales.

So if the name of a client (investor) selling the stock appears in such messages, the person will not receive the credit or the payout.

The broker will transfer the money to a bank account designated for this. The fund cannot be adjusted against debit in the account.

Based on defined objective criteria, the exchanges publish the list from time to time.

The regulator and the exchanges have adopted parameters and quantitative formula to define the concentration of selling, and after analysing them, the bourses put out the watch list, said the source cited above.

In June, the stock exchanges introduced new categories of lists — information and due diligence. Earlier, there were the historical watch list and current watch list.

On the information list there are 45 stocks, of which 19 are on the watch list, which is a subset of the first.

Among the 19 are scrips such as Adani Gas, Alembic, Delta Corp, Edelweiss Financial Services, India Cements, ITI, IRB Infrastructure, Mastek, and IRCTC.

However, due to there being some prominent names, brokers are facing challenges because this is causing inconvenience to genuine investors.

"Unless a qualitative check is done, people may act against good companies also. So, the exchanges must run these through filters while circulating this list. Or else putting the onus on members will lead to disputes and will be unfair also," said a broker.

Another broker is of the view that the regulator should not use margins to penalise brokers, because there is no definition of concentrated selling and it is typically left to the judgement of the trading member.

Not complying with rules may attract more action, such as special inspection, levying additional margins (up to 25 per cent), and disciplinary actions.

ILLUSTRATION: AJAY MOHANTY

WORK IN PROGRESS

Average from August 1 -28

	Shares (mn)	Turnover (₹ cr)
IRCTC	0.7	90.6
Adani Gas	2.7	46.7
IRB Infra	3.3	42.0
Delta Corp	3.4	37.6
India Cements	2.2	25.6
Oberoi Realty	0.6	21.6
Alembic	1.9	16.8
Edelweiss Fin	1.9	15.4
Omaxe	0.3	2.4

Source: Capitaline
Compiled by *BS* Research Bureau

Core sector output shrinks 9.6% in July, pace of contraction slows

New Delhi: Drop in production across the eight core sectors of India's economy, while continuing, slowed its pace of contraction in July. Output during this month fell 9.6 per cent as against the year ago period, according to data shared by the Ministry of Commerce and Industry on Monday.

However, save for fertilizers, production continued to decline in most core sectors in July.

The country's eight core sectors — coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity — had grown by 2.6 per cent in July 2019, and their cumulative growth during FY20 was 0.3 per cent. **ENS**

The Times of India
Core sector shrinks for 5th month in row
Sep 1, 2020 | Delhi | Pg No.: 13 | | Sq Cm:168 | AVE: 3469515 | PR Value: 17347574

Core sector shrinks for 5th month in row

Pace Of Decline Narrows In July, Fertilisers Only Bright Spot

Times News Network

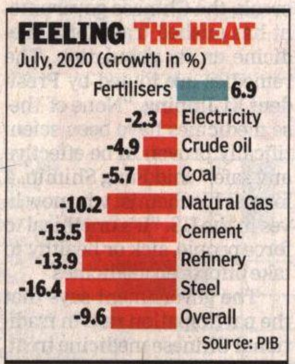
New Delhi: The eight core sectors contracted for the fifth month in a row in July, dragged down by a sharp contraction in steel, cement, refinery products and natural gas. But the pace of decline narrowed during the month.

The key sector — which spans coal, crude oil, natural gas, refinery products, fertiliser, steel, cement and electricity — accounts for nearly 41% of the index of industrial production and is a key influence on the outcome of factory output data, which will be released later in the month.

Data released by the commerce and industry ministry on Monday showed the sector declined 9.6% in July, slower than the 12.9% contraction in the previous month. The sector had grown 2.6% in July 2019.

Fertiliser was the only sector that recorded growth, on the back of the demand from the farm sector — expected to be the only bright spot for the economy, which is estimated to post a sharp contraction in 2020-21. The remaining seven sectors all posted contractions.

The industrial sector has been in the midst of a sharp slowdown and the lockdown to stem the spread of the coronavirus has severely hurt the segment. "The mild improvement in the pace of contraction in the eight core sectors in July 2020 trailed our expectation (-7.2%), adding to the view that the momentum of the recovery stalled in that month, partly on account of the localised lockdowns. In particular, the performance of refinery products and cement worsened in July 2020 as compared to the previous month, highlighting the unevenness in the sectoral recovery patterns," said Aditu Nayar, principal economist at ratings agency ICRA.



The steel sector witnessed the sharpest slump, declining 16.4% during the month followed by refinery products which contracted 13.9%. The unlocking of the economy which has started, may help restore some fresh life but economists say authorities will need to step up help for the sector battered by the pandemic-induced lockdown.

"We continue to expect a multi-speed recovery, characterised by regional and sectoral unevenness," said Nayar.

8 core industries' output contracts by 9.6% in July

OUR CORRESPONDENT

NEW DELHI: Contracting for the fifth consecutive month, the output of eight core infrastructure sectors dropped by 9.6 per cent in July due to decline mostly in production of steel, refinery products and cement.

The production of eight core sectors had expanded by 2.6 per cent in July 2019, showed data released by the Commerce and Industry Ministry on Monday.

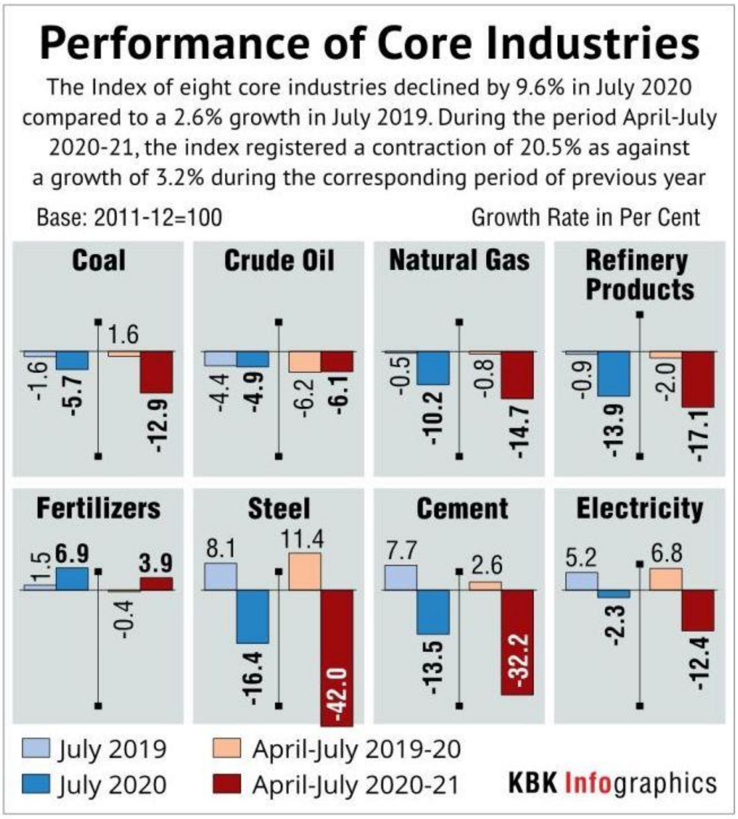
Barring fertiliser, all seven sectors -- coal, crude oil, natural gas, refinery products, steel, cement and electricity -- recorded negative growth in July.

The rate of contraction in the sectors, however, has come down from 37.9 per cent in April.

The output of steel, refinery products, cement, natural gas, coal, crude oil and electricity declined by 16.5 per cent, 13.9 per cent, 13.5 per cent, 10.2 per cent, 5.7 per cent, 4.9 per cent and 2.3 per cent, respectively.

On the other hand, the fertiliser sector output grew by 6.9 per cent during the month under review as against 1.5 per cent rise in July 2019.

During April-July 2020-21, the sector's output dipped by 20.5 per cent as compared to a growth of 3.2 per cent in the same period previous year.



Commenting on the numbers, ICRA Ltd Principal Economist Aditi Nayar said that based on the available trends for the core sector, auto production and merchandise exports, "we expect the contraction in the Industrial Index of Production (IIP) to ease to 7-11 per cent in July 2020 from 16.6 per cent in June 2020".

The eight core industries accounts for 40.27 per cent in the IIP.

"We continue to expect a multi-speed recovery going forward, characterised by regional and sectoral unevenness," she said.

MONTHLY GROWTH RATE OF EIGHT CORE SECTORS

Core sector output falls for fifth month in a row

ENS ECONOMIC BUREAU @ New Delhi

THE eight core industries as classified by the government contracted by 9.6 per cent in July for the fifth month in a row, albeit at a slower rate than earlier after the government continued to relax the lockdowns.

Except fertiliser, which grew at 6.9 per cent during July, all remaining sectors—coal, crude oil, natural gas, refinery products, steel, cement, and electricity—recorded contractions.

The output of steel, refinery products, cement, natural gas, coal, crude oil and electricity declined by 16.5 per cent, 13.9 per cent, 13.5 per cent, 10.2 per cent, 5.7 per cent, 4.9 per cent and 2.3 per cent respectively.

"The combined index of eight core industries stood at 119.9 in July 2020 which declined by 9.6 (provisional) per cent as compared to the index of July 2019. Its cumulative growth during April to July 2020-21 was minus 20.5 per cent," said a statement from the Ministry of Commerce and Industry.

The production of eight core sectors had expanded by 2.6 per cent in July last year. The eight industries have a 40 per cent weight in the index of industrial production (IIP).

According to the government's Chief Economic Advisor, KV Subramanian, despite the contraction, there are signs of visible recovery in the trend of industrial output numbers over the summer.

"Core sector growth, which had declined by 30 per cent in April, shows gradual improvement—22 per cent decline in May, 13 per cent in June and 9.6 per cent in July. The core sector is clearly showing a recovery," the CEA added.

And experts claim that going forward, there will be more easing sign in IIP numbers.

ICRA Ltd Principal Economist Aditi Nayar said "We expect the contraction in the Industrial Index of Production (IIP) to ease to 7-11 per cent in July 2020 from 16.6 per cent in June 2020".

The Pioneer

Eight core industries' output contracts 9.6% in July, 5th month in row

Sep 1, 2020 | Delhi | Pg No.: 9 | | Sq Cm:164 | AVE: 1557016 | PR Value: 7785081

Eight core industries' output contracts 9.6% in July, 5th month in row

PTI ■ NEW DELHI

Contracting for the fifth consecutive month, the output of eight core infrastructure sectors dropped by 9.6 per cent in July due to decline mostly in production of steel, refinery products and cement.The production of eight core sectors had expanded by 2.6 per cent in July 2019, showed data released by the Commerce and Industry Ministry on Monday. Barring fertiliser, all seven sectors - coal, crude oil, natural gas, refinery products, steel, cement and electricity -- recorded negative growth in July.The rate of contraction in the sectors, however, has come down from 37.9 per cent in April.

The output of steel, refinery products, cement, natural gas, coal, crude oil and electricity declined by 16.5%, 13.9 %, 13.5 %, 10.2%, 5.7%, 4.9% and 2.3%, respectively. On the other hand, the fertiliser sector output grew by 6.9 per cent during the month under review as against 1.5 per cent rise in July 2019.During April-July 2020-21, the sector's output dipped by 20.5 per cent as compared to a growth of 3.2 per cent in the same period previous year.

Commenting on the numbers, ICRA Ltd Principal Economist Aditi Nayar said that based on the available trends for the core sector, auto production and merchandise exports, "we expect the contraction inthe Industrial Index of Production to ease to 7-11 per cent in July 2020 from 16.6 per cent in June 2020".

The Morning Standard

Worst shrink in Q1 GDP data shows economy is in ICU

Sep 1, 2020 | Delhi | Pg No.: 1 | | Sq Cm:745 | AVE: 1787973 | PR Value: 8939865

Worst shrink in Q1 GDP data shows economy is in ICU

Some of the indicators used for GDP estimates

Indicators	FY21 Q1
Coal	-15
Crude oil	-6.5
Cement	-38.3
Steel	-56.8
Commercial vehicles	-84.8
Bank deposits	9.6
Bank credits	5.6
Mining	-22.4
Manufacturing	-40.7
Electricity	-15.8
Metallic minerals	-43.3

SUNITHA NATTI

INDIA'S first quarter GDP shrunk to a level unknown in our economic history. At 23.9%, it's the sharpest contraction since 1996 when we began bean-counting quarterly data and probably the worst since 1980s. Assuming a 5-6% trend-line growth, the effective output loss in Q1 is upwards ₹10 lakh crore. That's the national output lost, perhaps, forever, as Covid-19 cut the economy fiercer than a Samurai blade.

In absolute numbers, total output punched in at ₹26.9 lakh crore, down from ₹35 lakh crore last year. Worrying, nominal GDP — widely used in government estimates — contracted 20.6% or from ₹44.8 lakh crore to ₹35.6 lakh crore.

Just as misfortune conspires with bad luck during crises, several key metrics pounded each other into the ground leaving Asia's third-largest economy in a quicksand with both demand and supply side contraction standing witness.

On the supply side, all but agriculture saw a de-growth with some like construction, manufacturing and services contracting indecently at 40-50%. Demand side too mirrored this with investments shrinking 47%, while consumer spending saw a negative growth of 27%. Like in the past, government expenditure saved the day with 16.4% growth, but that's an impolite increase given the pandemic and the sovereign's role of riding to everyone's rescue. That said, excluding government spending, GDP would have contracted even worse by 30%. So that's some solace.

In essence, just two life-sustaining arteries — agriculture and government spending — pumped our economy. As if that's not disappointing, fiscal deficit data released separately showed that the government continued to pinch both revenue and capital spending. Whether this was anticipating lower tax receipts or fearing deficit scolds is unclear. Almost every country is emptying its public purse to fight the pandemic-led downturn, but India's fiscal deficit in July stood lower than June, reflecting overt caution against a debt binge.

Meanwhile, economists believe the latest data betrays the inferno inside as they expect revisions to toss shocking de-growth grenades later. Policy watcher Anil Sood offered some proof. Take inventory, which should have seen depletion because production was shut for two months. Instead, it recorded a quarterly increase similar to last year at ₹53,000 crore. Ditto consumption spending, which Sood thinks could be sharper than what's captured in Monday's provisional estimates.

Interestingly, valuables — including high value purchases — saw an unmistakable decline indicating spending curbs not just by lower income households, but also by India's burgeoisie and the super rich.

Moreover, given the unglamorous state of core sector data, chances are we are in a recession right now, though the official word will be out in November. In nearly seven decades, we've seen only four years of negative growth, but economic pundits are entering heavy discussions not about recession, but when the worst will be behind us, so recovery can begin.

Chief economic adviser K V Subramanian signalled that India was experiencing a V-shaped recovery with high frequency indicators like rail freight and power consumption showing promise. But even with some improvements in next three quarters, several believe the rate of FY21 contraction could be beyond -5%.

The choice for the government will be whether consumption or investment side needs to be pushed. Given the limited fiscal space economists believe a demand or consumption-led recovery is crucial for the economy, but that requires government measure to arrest job losses and increase disposable incomes.

FULL COVERAGE: P10

Amar Ujala
July mai 8 buniyadi udyogo ka utpadan 9.6% gira
Sep 1, 2020 | Delhi | Pg No.: 10 | | Sq Cm:142 | AVE: 1289275 | PR Value: 6446373

जुलाई में 8 बुनियादी उद्योगों का उत्पादन 9.6% गिरा

नई दिल्ली। कोविड-19 महामारी से प्रभावित आठ बुनियादी उद्योगों के उत्पादन में लगातार पांचवें महीने जुलाई में में भी गिरावट रही। वाणिज्य मंत्रालय ने सोमवार को जारी आंकड़ों में बताया कि जुलाई में बुनियादी उद्योगों की उत्पादन दर शून्य से 9.6% नीचे रही। जुलाई, 2019 में यह दर 2.6% बढ़त पर थी।

जुलाई में एक बार फिर उर्वरक को छोड़ शेष सात क्षेत्रों कोयला, कच्चा तेल, प्राकृतिक गैस, रिफाइनरी उत्पाद, इस्पात, सीमेंट और बिजली की वृद्धि नकारात्मक रही। उर्वरक क्षेत्र में जहां पिछले साल जुलाई में 1.5% वृद्धि दर थी, वहीं इस साल 6.9% पहुंच गई। चालू वित्तवर्ष में अप्रैल-जुलाई के दौरान बुनियादी उद्योगों की वृद्धि दर शून्य से 20.5% नीचे रही है, जो पिछले साल 3.2% की दर से बढ़ा था। एजेंसी

वाणिज्य मंत्रालय ने जारी किए जुलाई के आंकड़े

क्षेत्र	गिरावट (0 से नीचे)
इस्पात	16.5 फीसदी
रिफाइनरी उत्पाद	13.9 फीसदी
सीमेंट	13.5 फीसदी
प्राकृतिक गैस	10.2 फीसदी
कोयला	5.7 फीसदी
कच्चा तेल	4.9 फीसदी
बिजली	2.3 फीसदी