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Indian economy still in tight grip of persistent weakness

Submitted by [Sumeet Verma](#) on Sat, 01/11/2014 - 08:01

Indian Economy

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2013.

A Crisil report earlier predicted, "Industrial growth is likely to remain weak for the rest of 2013-14 due to infrastructure and input constraints, and weak domestic demand."

The report explained that [the government](#) has been fast-tracking stalled projects to boost economy, but most of these projects are infrastructure projects, which have long gestation periods. Their impact will not be felt before 2014-15.

CARE Ratings chief economist Madan Sabnavis said the demand situation continued to be dreadfully weak, adding that he didn't see any economic revival in the near future.

The above-mentioned figures are quite discouraging, particularly as the government's [Cabinet](#) Committee on [Investments](#) boasts that it has cleared the way for Rs 3.6 lakh worth of projects since January 2013.

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Despite the Congress-led UPA government's hard efforts to boost [the economy](#), latest factory output [and trade](#) data showed that the [economy](#) is in the grip of persistent weakness.

The headline [Index of Industrial Production \(IIP\)](#), released on Friday, revealed that India's industrial production slipped 2.1

per cent year-on-year in November 2013. In October, industrial output had slipped 1.6 per cent.

Industrial output was hurt by a fall in export demand besides weak domestic consumption. Input constraints also hurt industrial output. [Merchandise](#) trade stats showed that the country's [imports](#) fell 15.2 per cent to \$36.5 billion in December

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