

Data dissonance: On the revised GDP estimates

Policy makers must **buttress** domestic demand to **drive** growth

The National Statistical Office's latest **release** of GDP data **estimates** a further **deceleration** in growth in the October-December 2022 quarter, a **slowdown** that the government's Chief Economic Adviser (CEA) has **attributed** largely to an upward **revision** in the year-earlier period's figures. Gross domestic product is **posited** to have **expanded** by 4.4% from the year-earlier quarter, an **appreciable** deceleration from the 6.3% pace **logged** in the **preceding** three months and **lagging** the 5.2% growth of the October-December 2021 period as well. **Gross Value Added** (GVA) growth slowed to 4.6%, from the second quarter's 5.5%, as the **estimates** for manufacturing suggested a continuing **contraction** (minus 1.1%), **albeit** narrower than July-September's **shrinkage** (minus 3.6%). **Sequentially** too manufacturing appears to have **shrunk** (minus 2.4%). **Growth** in three of the five services sectors including the **crucial** trade, hotels, transport and communications as well as the financial, real estate and professional services categories also **slowed** sharply from the second quarter, **signalling** that the **pent-up demand** seen in the **contact-intensive sectors**, which had been worst **hit** by the COVID-19 pandemic, **had** begun to **wane**. On the expenditure **front**, the **mainstay** private final consumption expenditure lost some **momentum** with its percentage share of overall GDP **easing** to 61.6%, from 63% in the year-earlier quarter. **That** this happened in the traditional festival quarter when consumption spending usually **peaks** **ought to** be cause for **concern** and **suggests** that the **relentless pace** of retail inflation is **eroding** consumptive capacity.

The CEA, however, has suggested that if the year-earlier manufacturing output data used to calculate the year-on-year growth had remained unrevised, the sector would have actually logged an expansion of 3.8%, instead of the 1.1% **shrinkage** that the NSO estimates show. Similarly, he has **asserted** that private consumption spending would have logged third-quarter growth of about 6%, instead of 2.1% that the latest NSO release indicates, if the **data prior to** revision **had** been used instead. Still, even at 6%, consumption spending growth would **lag** the second quarter's 8.8% expansion, **making it clear** that momentum is **flagging**. **Gross fixed capital formation**, which **reflects** investment by businesses in new capacity, **contracted** sequentially, with its share of GDP slipping to 31.8%, from 34.2% in the July-September period. With global demand **weakening considerably** and **unlikely** to recover **over the course of** 2023, and the risks from **likely** unfavourable weather conditions raising **uncertainty** over farm output in the coming months, policy makers will need to do all they can to buttress domestic demand. **That** the data revisions have **essentially made it** that much harder to **draw** meaningful **conclusions**, **spotlights** the challenges to **crafting** policy solutions, as top central bank officials have frequently **pointed out**.

- **Shrinkage** (noun) – Reduction, decrease, decline, contraction, fall, drop कमी
- Red/blue coloring of words in the sentence indicates subject verb relationship; where 'red' denotes 'subject' and 'blue' denotes 'verb'.

Vocabulary

1. **Dissonance** (noun) – disagreement, dissension, discord, discordance असंगति
2. **Policy maker** (noun) –a member of a government department, or other organization who is responsible for making new rules, laws, etc. नीति निर्माता
3. **Buttress** (verb) – strengthen, reinforce, fortify, support, prop up मजबूत बनाना
4. **Drive** (verb) –Cause something to happen
5. **Deceleration** (noun) –Reduction in speed or rate गिरावट
6. **Slowdown** (noun) – A decline in economic activity. मंदी
7. **Attribute** (to) (verb) – to believe that something was caused or done by somebody/something के लिए जिम्मेदार ठहराना
8. **Revision** (noun) –Change, correction, improvement, reconsideration संशोधन
9. **Posit** (verb) – put forward as fact or as a basis for argument. पेश करना, रखना
10. **Expand** (verb) – extend, increase, enlarge, grow, broaden बढ़ना /विस्तार करना
11. **Appreciable** (adjective) –Considerable, substantial, significant, noticeable, palpable पर्याप्त/उल्लेखनीय
12. **Log** (verb) – record, register, enter दर्ज करना
13. **Preceding** (adjective) – prior, previous, foregoing, earlier, former पिछले
14. **Lag** (verb) – fall (behind) in movement, progress, development, etc. पीछे रह जाना
15. **Gross value added** (GVA) (noun) –the measure of the value of goods and services produced in an area, industry or sector of an economy
16. **Estimate** (noun) –Approximation, estimation, guess, evaluation, assessment अनुमान
17. **Contraction** (noun) –Reduction, Shrinkage, Tightening संकुचन
18. **Albeit** (adverb) –Though. यद्यपि, हालांकि
19. **Shrinkage** (noun) –Reduction, decrease, decline, contraction, fall, drop कमी
20. **Sequentially** (adverb) –successively, consecutively, consecutive, progressively क्रमिक रूप से
21. **Shrink** (verb) –contract, diminish, lessen, reduce, decrease, dwindle कम होना
22. **Crucial** (adjective) –essential, vital, important, pivotal महत्वपूर्ण
23. **Signal** (verb) –sign, indicate, suggest, show संकेत करना

24. **Pent-up** (adjective) – suppressed, restrained, constrained दबा हुआ
25. **Pent-up demand** (noun) – A sudden increase in demand for a service or product after a period of decreased spending by consumers. For example:- During the period of lockdown, consumer want to purchase good but they can't do it due to lockdown, but after the lifting the lockdown, they spend lots of money to purchase good/services so the increase of demand due to such situation is called as pent up demand.
26. **Contact-intensive sector** (noun) – It includes transportation, tourism, hospitality, entertainment sector etc.
27. **Hit** (verb) –affect, damage, destroy, affected, disadvantage प्रभावित करना
28. **Wane** (verb) – Diminish, decrease, decline, fade कम होना/ घटना
29. **Front** (noun) –a particular area of activity मोर्चा
30. **Mainstay** (noun) – Backbone, support, prop, spine, pillar, strength मुख्याधार
31. **Momentum** (noun) –impetus, energy, impulse, speed, velocity गति
32. **Ease** (verb) – reduce, alleviate, lessen कम होना
33. **Peak** (verb) –to reach the highest point or value चरम पर पहुँचना
34. **Ought to** (modal verb) – should, must करना चाहिए
35. **Concern** (noun) –Anxiety, worry, apprehension fear चिंता
36. **Relentless** (adjective) –persistent, continuing, constant, continual निरंतर/सतत
37. **Pace** (noun) – speed, rate, swiftness, quickness गति
38. **Erode** (verb) –undermine, eat away, corrode, abrade कम /नष्ट करना
39. **Assert** (verb) – declare, affirm, state, claim, aver दावा करना
40. **Prior to** (phrase) – before से पहले
41. **Make clear** (phrase) – explain, elucidate, spell out, clarify स्पष्ट करना
42. **Flagging** (adjective) –becoming tired or less dynamic; declining in strength. गिरता
43. **Gross fixed capital formation** (noun) –As per RBI, Gross capital formation refers to the 'aggregate of gross additions to fixed assets (that is fixed capital formation) plus change in stocks during the counting period.' Fixed asset refers to the construction, machinery and equipment.
44. **Reflect** (verb) – indicate, show, display, demonstrate, disclose, signify दर्शाना

45. **Contract** (verb) –reduce, decrease, diminish, lessen कम करना
46. **Weaken** (verb) –undermine, diminish, lessen, reduce, impair कमजोर होना
47. **Considerably** (adverb) –greatly, much, very much, Significantly काफी
48. **Unlikely** (adjective) – improbable, implausible, doubtful, unbelievable, incredible संभावना नहीं
49. **Over the course of** (phrase) –during, throughout के दौरान
50. **Likely** (adjective) – probable, possible, expected संभावना
51. **Uncertainty** (noun) –Improbability, changeableness, variability, inconstancy अनिश्चितता
52. **Essentially** (adverb) – Fundamentally, basically, really, in essence दर असल, वास्तव में
53. **Make it** (phrase) – to succeed in doing something (किसी काम में) सफल हो जाना
54. **Draw conclusion** (phrase) – decide what to believe after considering facts. निष्कर्ष निकालना
55. **Spotlight** (verb) – Highlight, underline, underscore, call attention to, focus attention on प्रमुखता से दिखाना
56. **Craft** (verb) – Make, create, shape तैयार करना
57. **Point out** (phrasal verb) – indicate, mention, note, highlight, emphasize इशारा करना

Practice Exercise

Direction (Q1 – Q3): Select the best express synonym of the given words

[Editorial page]

1. **Dissonance**

- A. Marginal
- B. Disagreement
- C. Willful
- D. Unambiguous

2. **Shrinkage**

- A. Contraction
- B. Turbulence
- C. Chunk
- D. Contempt

3. **Relentless**

- A. Aftermath
- B. Guilty
- C. Impasse
- D. Persistent

4. **Idioms & Phrase**

France's fashion houses still reign supreme today.

- A. To focus on or bring attention to someone or something
- B. In connection with the point previously mentioned
- C. To announce that something belongs to you
- D. To be the most important or most prevalent

5. **Direction: Two statements are given below, which are jumbled in any random order. These statements will form a coherent and meaningful paragraph, when arranged in the correct sequence. Arrange the sentences in the right order and answer the questions that follow.**

- (i) the government has described in the Union Budget as an 'overall, (A)/ Production levels in India's industries appear to be hitting a roadblock amid what (B)/ sharp rebound and recovery of the economy' reflecting the 'country's strong resilience'.(C)/
 - (ii) the Index of Industrial Production (IIP) fell for (D)/ the fourth straight month in December 2021 to a 10-month low of 0.4%,(E)/ Factory output as measured by (F)/ compared to the same month in 2020 (G)/
- A. ABC, EFDG
 - B. DGFE, BAC
 - C. BAC, FDEG
 - D. FDGE, CBA
 - E. None of the above

Direction (Q6 – Q9): Read the given sentences to find out whether there is any grammatical error in them

- 6. Neither of the two children (A)/ said their prayer (B)/ before going to bed.(C)/ no error (D)
- 7. I sat down opposite him (A)/ and produced (B)/ the packet of cigarettes.(C)/ no error (D)

8. This happened (A)/ just exactly (B)/ five years ago.(C)/ no error (D)
9. Ramesh smiled when he was remembering (A)/ his hard early years (B)/ and his long road to success.(C)/ no error (D)
10. **Find out the misspelt word**
 - A. Indispensable
 - B. Vicious
 - C. Minuscule
 - D. Marshmallow

Direction: Read the passage given below and answer the following questions.

(The Hindu Editorial: State of affairs – Feb 11, 2022)

While there was no major policy shift, the 80-year-old President repeated the phrase “finish the job”, indicating that he needed more time to build on what he has already done — seen as a pitch for his re-election campaign. **(1)**/ In his second State of the Union address, U.S. President Joe Biden tried to articulate several messages under one big theme — his administration was committed to rebuilding America’s economy while standing up to its challenges abroad. **(2)**/ Much of the 72-minute speech was on the domestic agenda, particularly his economic optimism. **(3)**/ The speech saw self-appreciation, ideas and **rhetoric** — he took pride in his economic policies, emphasising the low unemployment rate and easing inflation, repeated the calls for taxing the super rich and bringing down prices of essential drugs, promised not to cut Social Security and Medicare and declared that democracies have become stronger and autocracies weaker. **(4)**/

Mr. Biden also **referred(A)** to Russia and China as key foreign policy challenges — the Ukraine invasion as “a test for America”, and that America “will act to **reference(B)** our country” if its sovereignty is **threatened(C)**, an indirect **protect(D)** to the balloon incident. If Mr. Biden used the speech to defend his legacy and lay his vision, it also laid ____ (a) ____ his administration’s critical challenges. To be sure, the unemployment rate fell to the lowest level since 1969 — to 3.4% in January 2023 — and inflation continued to ease in the month. Still, most Americans (58% as in a recent survey), burdened by high energy prices and slow growth in wages, remain unhappy with his handling of the economy. The President may have plans for re-election, but only 37% Democrats ____ (b) ____ him. Mr. Biden will also face growing ____ (c) ____ to his policies from Congress in a Republican-controlled House. On foreign policy, the U.S. has so far stood resolutely behind Ukraine, but, as the war grinds ____ (d) ____, there are rising questions about a possible endgame. A bigger challenge for Mr. Biden is **(A)**/ how to handle ties with **(B)**/ China at a time when the two superpowers **(C)**/ compete for global influence. **(D)**/

Fill in the blanks with the most appropriate combinations of words

11. If Mr. Biden used the speech to defend his legacy and lay his vision, it also laid ____ (a) ____ his administration’s critical challenges.

Fill the most appropriate option in (a)

- (i) Pledge

- (ii) Bare
- (iii) Affair
- (iv) Churn

A. Only (i) B. Only (ii) C. Only (iii) D. Both (ii) and (iv) E. None of the above

12. The President may have plans for re-election, but only 37% Democrats _____(b)_____ him.

Fill the most appropriate option in (b)

- (i) Back
- (ii) Offset
- (iii) Undergo
- (iv) Undertaken

A. Only (i) B. Only (ii) C. Only (iv) D. Both (ii) and (iv) E. None of the above

13. Mr. Biden will also face growing ____ (c) _____ to his policies from Congress in a Republican-controlled House.

Fill the most appropriate option in (c)

- (i) Conserve
- (ii) Reflect
- (iii) Resistance
- (iv) Conclude

A. Only (i) B. Only (ii) C. Only (iii) D. Both (i) and (ii) E. None of the above

14. On foreign policy, the U.S. has so far stood resolutely behind Ukraine, but, as the war grinds _____(d)_____, there are rising questions about a possible endgame.

Fill the most appropriate option in (d)

- (i) Off
- (ii) On
- (iii) To
- (iv) At

A. Only (i) B. Only (iv) C. Only (iii) D. Both (iii) and (ii) E. None of the above

15. **The following sentence may or may not contain an error in one of its parts. Identify the part containing the error. If the sentence is correct, select 'No error' as your answers.**

A bigger challenge for Mr. Biden is (A)/ how to handle ties with (B)/ China at a time when the two superpowers (C)/ compete for global influence.(D)/

- A. (A)
- B. (B)
- C. (C)
- D. (D)
- E. No Error

16. **Rearrange the sentence to form a meaningful sentence.**

While there was no major policy shift, the 80-year-old President repeated the phrase “finish the job”, indicating that he needed more time to build on what he has already done — seen as a pitch for his re-election campaign. **(1)**/ In his second State of the Union address, U.S. President Joe Biden tried to articulate several messages under one big theme — his administration was committed to rebuilding America’s economy while standing up to its challenges abroad. **(2)**/ Much of the 72-minute speech was on the domestic agenda, particularly his economic optimism. **(3)**/ The speech saw self-appreciation, ideas and rhetoric — he took pride in his economic policies, emphasising the low unemployment rate and easing inflation, repeated the calls for taxing the super rich and bringing down prices of essential drugs, promised not to cut Social Security and Medicare and declared that democracies have become stronger and autocracies weaker. **(4)**/

- A. 1234
- B. 2341
- C. 2134
- D. 2143
- E. 4321

17. Given below is a word, followed by three sentence that consist of that word. Identify the sentence (S) that best express (es) the meaning of the word. Choose option 5 ‘None of the above’ if the word is not suitable in any of the sentence

RHETORIC

- (i) How far the president will be able to translate his campaign **rhetoric** into action remains to be seen.
 - (ii) Many Americans have a deep **rhetoric** of advertising.
 - (iii) He accused her of writing **rhetoric** untruths.
- A. Only (i)
 - B. Only (ii)
 - C. Only (iii)
 - D. (i), (ii)
 - E. (ii), (iii)

18. In the following question, a sentence is given with four words marked as (A), (B), (C), and (D). These words may or may not be placed in the correct order. Four options with different arrangements of these have been provided. Mark the option with the correct arrangement as the answer. If no rearrangement is required, mark option (5) as your answer.

Mr. Biden also **referred(A)** to Russia and China as key foreign policy challenges — the Ukraine invasion as “a test for America”, and that America “will act to **reference(B)** our country” if its sovereignty is **threatened(C)**, an indirect **protect(D)** to the balloon incident.

- A. A – D
- B. B – D
- C. C – D
- D. A – B
- E. No arrangement

19. In the following question, two statements and five connectors are given. Only one of the connectors from those given can be used to combine the given two statements into one sentence without changing the meaning. Choose that connector as your answer.

- (i) Poachers have hunted and killed too many elephants for their tusks;
(ii) They have become an endangered species in some parts of the world.

- A. Unlike
B. Though
C. Consequently
D. Otherwise
E. None of these

20. Fill the appropriate preposition in the given blanks

He was greatly incensed _____ his conduct.

- A. at
B. In
C. Upon
D. To

Answers

1. B 2.A 3.D 4. D 5.C 6.B 7. B 8.B 9.A 10.B 11. B
 12. A 13.C 14. E 15. E 16. B 17.A 18. B 19.C 20.A **[Practice Exercise]**

Explanations

- Dissonance** (noun) – disagreement, dissension, discord, discordance असंगति
 - Marginal** (adjective) –slight, small, minimal, negligible, insignificant मामूली
 - Wilful** (adjective) – deliberate, intentional, conscious, wanton जानबूझकर
 - Unambiguous** (adjective) –clear-cut, unmistakable, explicit स्पष्ट
- Shrinkage** (noun) –Reduction, decrease, decline, contraction, fall, drop कमी
 - Turbulence** (noun) – turmoil, instability, conflict, upheaval, tumult उथल-पुथल
 - Chunk** (noun) – a significant amount of something. अंश, भाग, हिस्सा
 - Contempt** (noun) – scorn, disdain, disrespect, shame, disregard अवमानना
- Relentless** (adjective) –persistent, continuing, constant, continual निरंतर/सतत
 - Guilty** (noun) – Culpable, blameworthy, at fault, in the wrong दोषी
 - Aftermath** (noun) – consequence, outcome (of a significant unpleasant event) दुष्परिणाम
 - Impasse** (noun) – deadlock, dead end, stalemate, stand-off गतिरोध
- Reign Supreme** (phrase) – To be the most important or most prevalent सबसे महत्वपूर्ण होना
- BAC, FDEG**
 Production levels in India's industries appear to be hitting a roadblock amid what the government has described in the Union Budget as an 'overall, sharp rebound and recovery of the economy' reflecting the 'country's strong resilience'. Factory output as measured by the Index of Industrial Production (IIP) fell for the fourth straight month in December 2021 to a 10-month low of 0.4%, compared to the same month in 2020
- (B) 'their' के बदले 'his' का प्रयोग होगा क्योंकि 'each, either, neither' के लिए possessive सामान्यतः 'his' होता है; जैसे -
 - Neither of the boys has done his homework.
 - Each of them has done his homework.
 - 'his' will be used instead of 'their' because the possessive for 'each, either, neither' is generally 'his'; like -
 - Neither of the boys has done his homework.
 - Each of them has done his homework.
- (B) 'produced' के बदले 'offered him' का प्रयोग होगा क्योंकि 'produce' का सामान्यतः अर्थ होता है 'पैदा करना, उत्पन्न करना, प्रस्तुत करना' जबकि 'offer' का अर्थ होता है 'अर्पित करना' प्रश्न में 'सिगरेट का पैकेट बढ़ाया' का भाव है; अर्थात् 'offer' किया का भाव है।

- 'offered him' will be used instead of 'produced' because 'produce' usually means 'to produce, produce, present' whereas 'offer' means 'to offer' The question has the meaning of 'offered cigarette packet'.
8. (B) 'just' तथा 'exactly' का प्रयोग एक साथ नहीं होता है क्योंकि दोनों का अर्थ 'ठीक' होता है और दोनों में से किसी एक का प्रयोग ही किया जाता है; जैसे-
- (i) He came here just two years ago.
 - (ii) He came here exactly two years ago.
- 'just' and 'exactly' are not used together because both mean 'right' and either of them is used; like-
 - (i) He came here just two years ago.
 - (ii) He came here exactly two years ago.
9. (A) 'was remembering' के बदले 'remembered' का प्रयोग होगा क्योंकि 'remember' एक non-actional/stative verb है जिसका continuous tense नहीं होता है।
- 'remembered' will be used instead of 'was remembering' because 'remember' is a non-actional / stative verb which does not have continuous tense.
10. **Vicious** (adjective) – brutal, ferocious, savage भ्रष्ट
11. **Lay bare** (phrase) – Reveal, explain, show, expose, display, uncover उजागर करना, भेद खोलना
- **Pledge** (noun) – promise, guarantee, swear प्रतिज्ञा
 - **Affair** (noun) – matter, event, issue, situation, concern, case, thing मामला
 - **Churn** (noun) – turmoil, agitation, uproar, mayhem उथल-पुथल, खलबली
12. **Back** (verb) – support, endorse, sanction, approve of समर्थन करना
- **Offset** (verb) – counterbalance, balance, counteract, compensate, neutralize बराबर करना
 - **Undergo** (verb) – Experience, endure, suffer, go through गुजरना
 - **Undertake** (verb) – Start, commence, embark on, carry out शुरू करना
13. **Resistance** (noun) – opposition, fight, battle, stand, struggle, confrontation प्रतिरोध, विरोध
- **Conserve** (verb) – Preserve, save, keep, protect, safeguard, support, maintain, sustain सुरक्षित/ संरक्षित रखना
 - **Reflect** (verb) – Indicate, show, manifest, signify, suggest दिखाना, प्रदर्शित करना
 - **Conclude** (verb) – finish, end, come to an end, terminate समाप्त होना
14. **Grind on** (phrasal verb) – Drag on, go on and on, continue, carry on, go on, keep going जारी रहना
15. No Error
16. (B) **2341**

Protracted litigation in the name of combating forcible religious conversion is taking up valuable time of courts. The Supreme Court is hearing a purported Public Interest Litigation (PIL) seeking action to curb deceitful religious conversion in the country. Not wanting to be left behind, the Gujarat government is seeking the removal of a stay on a provision in its anti-conversion law that requires prior permission from the District Magistrate for any conversion done “directly or indirectly”. The Gujarat High Court had correctly stayed Section 5 of the Gujarat Freedom of Religion Act, 2003 (amended in 2021 to include ‘conversion by marriage’), while also staying the operation of other provisions that sought to cover inter-faith marriages as instances of illegal conversion.

17. **Rhetoric** (noun) –a way of speaking or writing that is intended to impress or influence people but is not always sincere लफ्फाजी, बयानबाजी

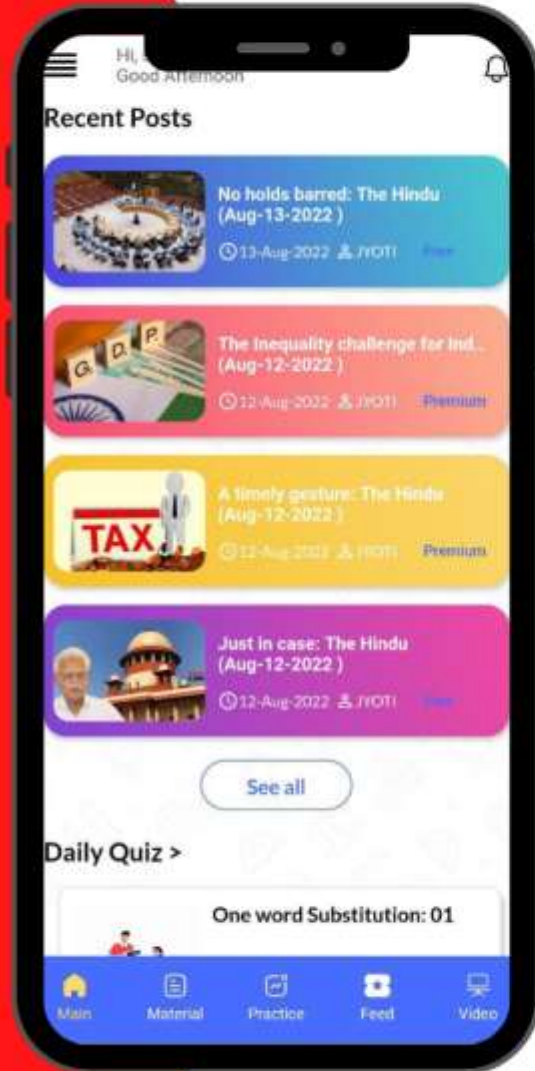
According to the given options only (i) are contextually correct.

Because the (iii) and (ii) sentences are not giving any meaning and correct sentences should be like

Many Americans have a deep distrust of advertising.

He accused her of writing deliberate untruths.

18. Mr. Biden also referred to Russia and China as key foreign policy challenges — the Ukraine invasion as “a test for America”, and that America “will act to protect our country” if its sovereignty is threatened, an indirect reference to the balloon incident.
19. Poachers have hunted and killed too many elephants for their tusks; **consequently**, they have become an endangered species in some parts of the world.



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