MAKE IN INDIA, ON THE GOVERNMENT'S OWN DATA

A 25 per cent target for 2022, now 2035: manufacturing stands at 13.52 per cent of GDP

Manufacturing was 13.52 per cent of GDP in 2025-26 on the Ministry's current series, which left it 11.48 percentage points short of the 25 per cent that the Government adopted for 2022, and that it has now moved to 2035 as a proposed target.

In registered factories, the share of workers employed with the factory has come down from 64.65 per cent in 2014-15 to 58.11 per cent in 2023-24, because of the rise in contract labour. It fell in every year of that period, and it stood at 57.36 per cent in 2024-25, a year in which the survey widened its list of factories.

13.52 per cent of GDP

manufacturing's share of GDP in 2025-26, on the Ministry's current series, against the target of 25 per cent

Shri Ajay Maken, Member of Parliament, Rajya Sabha. New Delhi, 23 November 2026.

Sources: Read on 23 November 2026. PIB, Ministry of Commerce & Industry, Setting up of Industrial Townships, 24 April 2015 (written reply in Lok Sabha); PIB, Ministry of Commerce & Industry, Creation of Jobs under 'Make in India' Campaign, 18 March 2015; MoSPI, National Accounts Statistics, eSankhyiki interface, base 2022-23, annual, gross value added by economic activity; MoSPI, National Accounts Statistics, eSankhyiki interface, base 2022-23, annual, gross domestic product; MoSPI, Annual Survey of Industries, eSankhyiki interface, NIC 2008, all-India, 2-digit classes, divisions 10 to 33; MoSPI/NSO, Annual Survey of Industries 2024-25, Volume I, 4 November 2026, Table 3 (4-digit NIC-2008, all-India), pdf pages 319-333.

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The record in brief

Manufacturing made up 13.52 per cent of India's GDP in 2025-26, on the national accounts series that the Ministry of Statistics publishes today, although the Government had adopted the target that manufacturing would reach 25 per cent of GDP by 2022. On the Ministry's own figures, manufacturing is therefore 11.48 percentage points short of that mark. At the size of GDP in 2025-26, the gap is Rs 39.64 lakh crore of manufacturing value added in a single year.

Make in India began on a date the Government itself records, because its backgrounder of 25 September 2024 says the programme was “Launched on September 25, 2014”. This brief follows India's manufacturing from that launch to the newest figures the Government has published. It also sets the record beside the remarks that Shri Rahul Gandhi made in Chicago, where he said that India has given up on production, that a services economy cannot employ one and a half billion people, and that the energy transition is being handed to China.

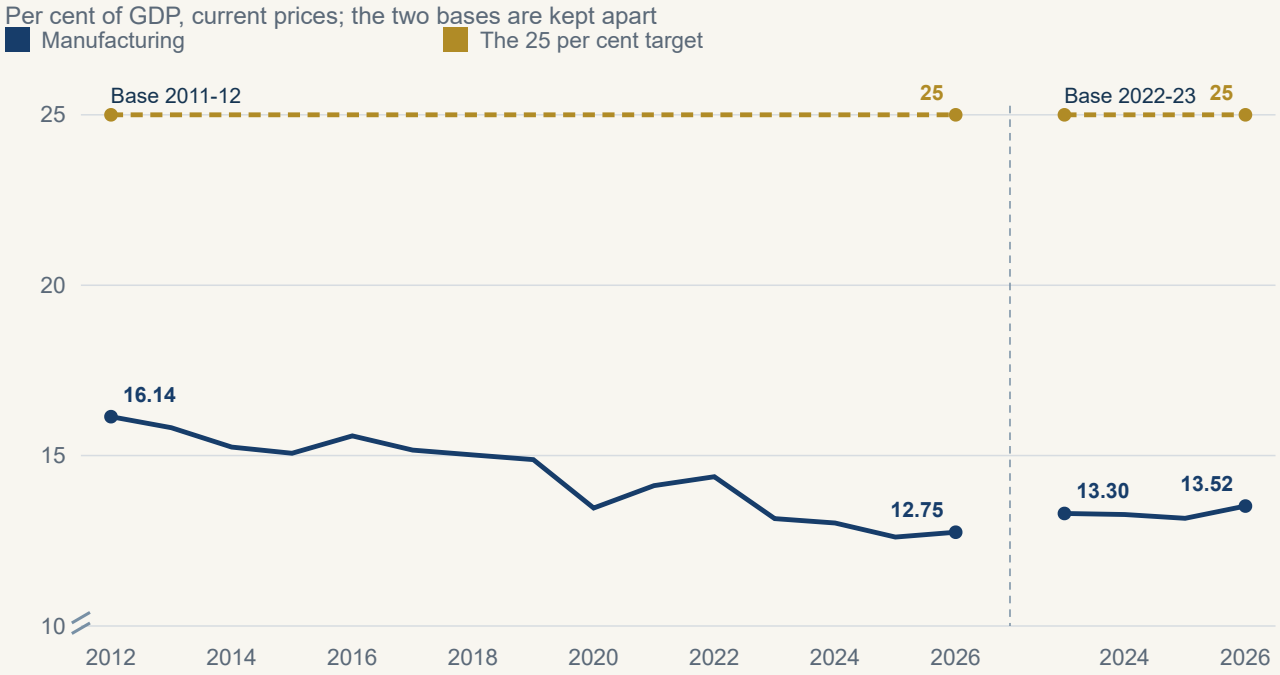
The strongest facts in the record are listed below, and each one comes from a Government document or a Government data bank.

- In registered factories, the share of workers employed with the factory has come down from 64.65 per cent in 2014-15 to 58.11 per cent in 2023-24, because of the rise in contract labour. It fell in every year of that period, and it stood at 57.36 per cent in 2024-25, a year in which the survey widened its list of factories.
- India bought US$ 131.62 billion of goods from China in 2025-26, which is 2.58 times the US$ 51.03 billion of 2013-14, the year before Make in India began.
- China supplied 83.63 per cent of the lithium-ion cells and batteries that India imported in 2025-26.
- The battery incentive scheme had commissioned 1.4 GWh of its 50 GWh target, the Government told the Rajya Sabha on 31 July 2026.
- Real manufacturing value added grew 7.77 per cent a year in the ten years to 2013-14, and 6.06 per cent a year from 2014-15 to 2025-26, on the Ministry's back series joined to its 2011-12 base.

Sources: Read on 23 November 2026. MoSPI, National Accounts Statistics, eSankhyiki interface, base 2022-23, annual, gross value added by economic activity; MoSPI, National Accounts Statistics, eSankhyiki interface, base 2022-23, annual, gross domestic product; PIB, Ministry of Commerce & Industry, Setting up of Industrial Townships, 24 April 2015 (written reply in Lok Sabha); PIB, Ministry of Commerce & Industry, Creation of Jobs under 'Make in India' Campaign, 18 March 2015; PIB backgrounder, 10 Years of Make in India, 25 September 2024; MoSPI, Annual Survey of Industries, eSankhyiki interface, NIC 2008, all-India, 2-digit classes, divisions 10 to 33; MoSPI/NSO, Annual Survey of Industries 2024-25, Volume I, 4 November 2026, Table 3 (4-digit NIC-2008, all-India), pdf pages 319-333; Department of Commerce, TRADESTAT Export Import Data Bank, import top n countries; Department of Commerce, TRADESTAT Export Import Data Bank, export top n countries; Department of Commerce, TRADESTAT Export Import Data Bank, commodity wise all countries import; Rajya Sabha, Unstarred Question 1526, 31 July 2026, ACC manufacturing; MoSPI, National Accounts Statistics, eSankhyiki interface, base 2011-12, back series, annual, gross value added by economic activity; MoSPI, National Accounts Statistics, eSankhyiki interface, base 2011-12, current series, annual, gross value added by economic activity.

Manufacturing against the target of 25 per cent of GDP

Per cent of GDP, current prices; the two bases are kept apart



Source: MoSPI, National Accounts Statistics via eSankhyiki API (api.mospi.gov.in/api/nas/getNASData), fetched 22 November 2026. Manufacturing GVA as per cent of GDP, current prices, against the 25 per cent target; deadlines 2022, 2025, 2035.

Manufacturing has stayed far below the target line in every year on both national accounts series, and on the 2011-12 series, which alone reaches back to the policy, the gap is wider in 2025-26 than when the policy was adopted.

Sources: Read on 23 November 2026. PIB, Ministry of Commerce & Industry, Setting up of Industrial Townships, 24 April 2015 (written reply in Lok Sabha); PIB, Ministry of Commerce & Industry, Creation of Jobs under 'Make in India' Campaign, 18 March 2015; MoSPI, National Accounts Statistics, eSankhyiki interface, base 2011-12, current series, annual, gross value added by economic activity; MoSPI, National Accounts Statistics, eSankhyiki interface, base 2011-12, current series, annual, gross domestic product; MoSPI, National Accounts Statistics, eSankhyiki interface, base 2022-23, annual, gross value added by economic activity; MoSPI, National Accounts Statistics, eSankhyiki interface, base 2022-23, annual, gross domestic product.

The target and its three dates

The target of 25 per cent of GDP began in the National Manufacturing Policy of 2011, and the present Government adopted it in 2015. In September 2023 a Union Minister, Shri Hardeep Singh Puri, spoke of reaching it by 2025. By the Economic Survey of January 2026, the date had become 2035, as a proposed target of the National Mission on Manufacturing that the Union Budget of 2025-26 announced. The jobs figure attached to the target also grew as the date moved. When the Ministry of Commerce and Industry announced the policy on 25 October 2011, its release said that “The major objectives of the National Manufacturing Policy are to increase the sectoral share of manufacturing in GOP to at least 25% by 2022; to increase the rate of job creation so as to create 100 million additional jobs by 2022”. The release prints "GOP" where GDP is meant, and the words are reproduced as printed.

Within a year of taking office, the present Government restated the same target and the same deadline in Parliament. Smt. Nirmala Sitharaman, then Minister of State (Independent Charge) for Commerce and Industry, gave a written reply in the Lok Sabha, which the Press Information Bureau reported on 24 April 2015. Her reply set out the objectives as “enhancing the share of manufacturing in GDP to 25% by 2022; increase the growth of manufacturing sector to 12-14% over the medium term; increase the rate of job creation in manufacturing to create 100 million additional jobs by 2022”.

A Union Minister later spoke of a different date. On 29 September 2023, the Ministry of Petroleum and Natural Gas reported that Shri Hardeep Singh Puri, who was addressing the annual convention of the PHD Chamber of Commerce and Industry, had said that “India is ready and keen to increase the share of manufacturing to 25% by 2025”. That is a Minister's words at a convention, and it was not set down as a Government deadline. The Economic Survey of 2025-26, published in January 2026, gave the new date and its own figure for the share in 2023, in these words: “It sets ambitious targets for 2035, aiming to double the manufacturing sector's contribution to GDP from 12.9 per cent (2023) to 25 per cent and generate 143 million jobs”. The Survey's note to that box says “The National Mission on Manufacturing (NMM) was announced in the Union Budget 2025-26. All objectives, components, and institutional arrangements described herein are reported to be at the proposed level.”, so 2035 is a proposed target of the Mission. The Government's Budget backgrounder of 12 February 2026 repeated the date when it spoke of “targeting a rise in manufacturing's GDP share to 25% by 2035, creation of 143 million jobs”.

When it was said	Who said it	Year named for manufacturing to reach 25 per cent of GDP
25 October 2011	National Manufacturing Policy	2022
24 April 2015	Smt. Nirmala Sitharaman, written reply in the Lok Sabha	2022
29 September 2023	Shri Hardeep Singh Puri, Union Minister, as reported by his Ministry	2025
January 2026	Economic Survey 2025-26, Box VIII.4, on the National Mission on Manufacturing	2035, a proposed target

The table shows that one target has carried three dates, and that two of those dates have already passed while manufacturing remained far below the mark.

Sources: Read on 23 November 2026. PIB, Ministry of Commerce & Industry, Setting up of Industrial Townships, 24 April 2015 (written reply in Lok Sabha); PIB, Ministry of Commerce & Industry, Creation of Jobs under 'Make in India' Campaign, 18 March 2015; PIB, Ministry of Commerce and Industry, National Manufacturing Policy, 25 October 2011; PIB, Ministry of Petroleum and Natural Gas, release 1962137, 29 September 2023; Ministry of Finance, Economic Survey 2025-26; PIB backgrounder, Union Budget FY 2026-27: Manufacturing Sector Driving India's Next Growth Phase, 12 February 2026.

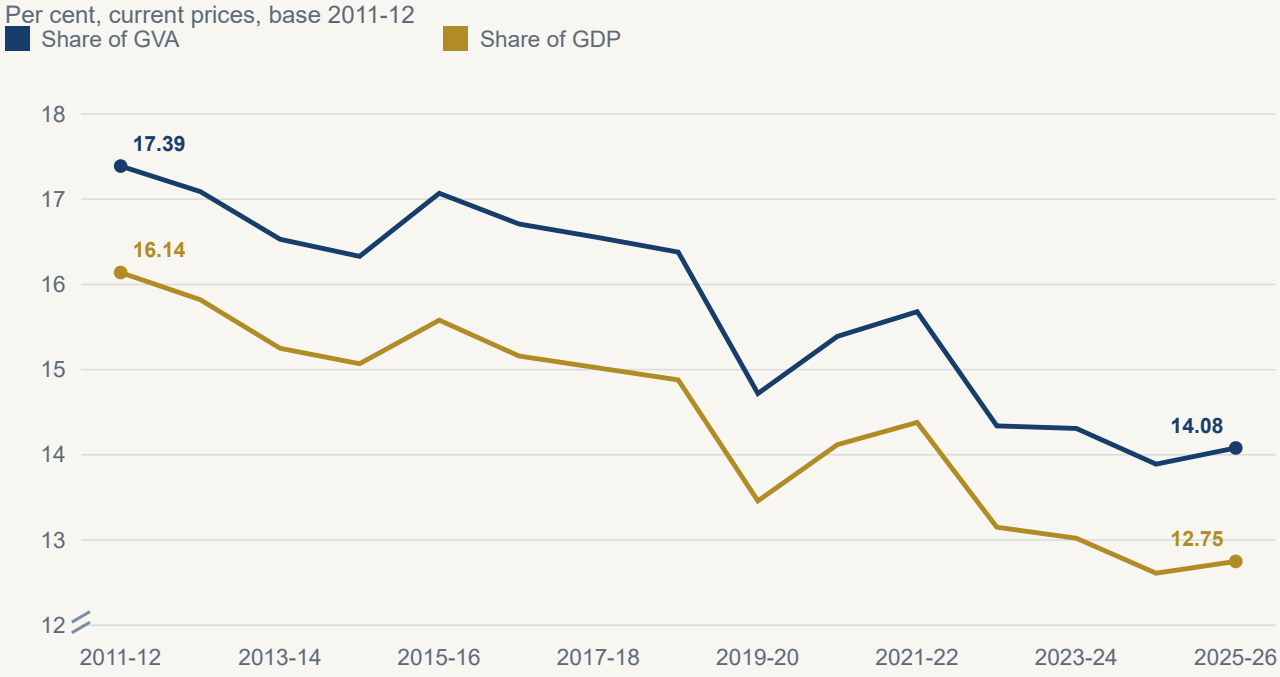
Share of the economy, growth and investment

The share of the economy

On the national accounts series whose base year is 2011-12, manufacturing was 16.33 per cent of gross value added at current prices in 2014-15. Gross value added, or GVA, is the value of everything produced less the inputs that were used up in producing it. By 2025-26 the share had fallen to 14.08 per cent, which is a fall of 2.25 percentage points. Measured against GDP at current prices, the share fell from 15.07 per cent to 12.75 per cent. In 2024-25 it touched 12.61 per cent, which is the lowest of the fifteen years that the series covers.

The Ministry replaced that series in 2026 with a new one whose base year is 2022-23. The new series begins in 2022-23, so it cannot reach back to the launch of Make in India. On the new series, manufacturing was 13.52 per cent of GDP in 2025-26. If the rest of the economy stayed at its 2025-26 size, manufacturing would have to grow to 2.13 times its present size before it made up 25 per cent of GDP.

Manufacturing's share of the economy, base 2011-12



Source: MoSPI, National Accounts Statistics via eSankhyiki API (api.mospi.gov.in/api/nas/getNASData), fetched 22 November 2026. Base 2011-12, latest vintage per year. FY2025 is a Provisional and FY2026 a First Advance Estimate of a series MoSPI replaced on 27 Feb 2026.

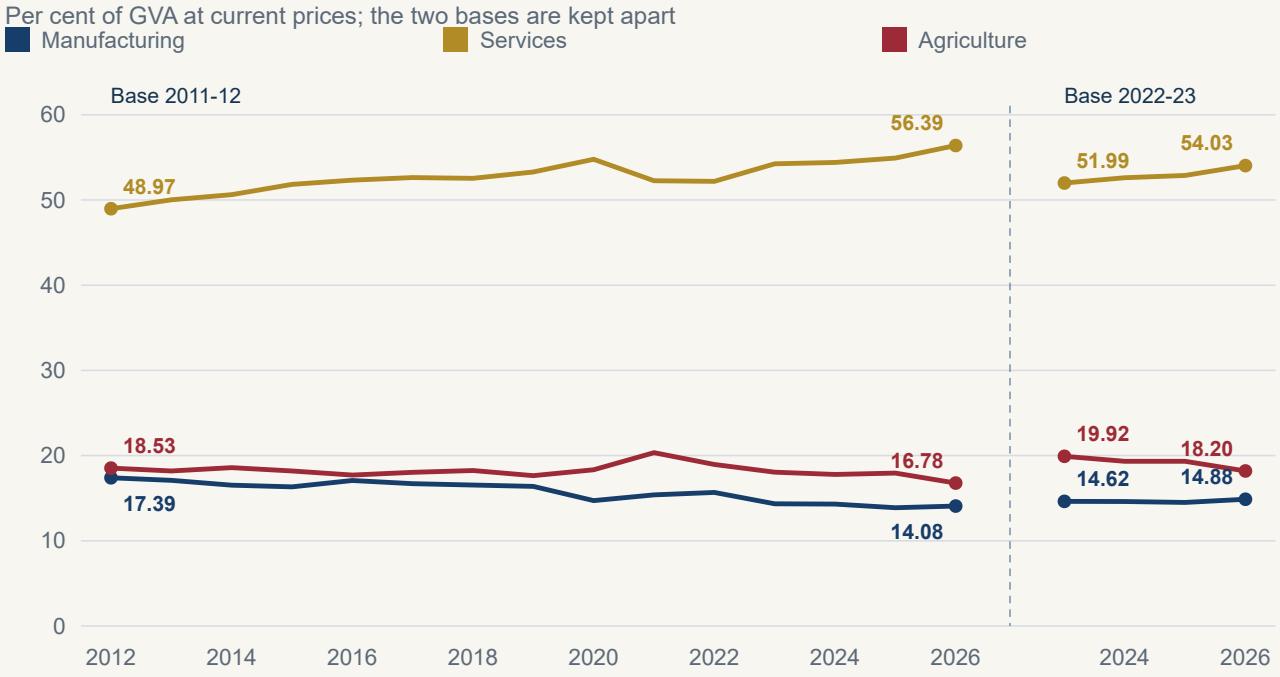
Both lines are lower in 2025-26 than in 2014-15, and manufacturing's share of GDP reached its lowest point of the series in 2024-25.

While manufacturing's share fell, the share of services rose. On the 2011-12 base, services grew from 51.83 per cent of GVA in 2014-15 to 56.39 per cent in 2025-26, so that by 2025-26 services added 4.00 times the value that manufacturing added.

Sources: Read on 23 November 2026. MoSPI, National Accounts Statistics, eSankhyiki interface, base 2011-12, current series, annual, gross value added by economic activity; MoSPI, National Accounts Statistics, eSankhyiki interface, base 2011-12, current series, annual, gross domestic product; MoSPI, National Accounts Statistics, eSankhyiki interface, base 2022-23, annual, gross value added by economic activity; MoSPI, National Accounts Statistics, eSankhyiki interface, base 2022-23, annual, gross domestic product; PIB, Ministry of Commerce & Industry, Setting up of Industrial Townships, 24 April 2015 (written reply in Lok Sabha); PIB, Ministry of Commerce & Industry, Creation of Jobs under 'Make in India' Campaign, 18 March 2015.

Manufacturing, services and agriculture as shares of GVA

Per cent of GVA at current prices; the two bases are kept apart



Source: MoSPI, National Accounts Statistics via eSankhyiki API (api.mospi.gov.in/api/nas/getNASData), fetched 22 November 2026. Per cent of GVA at current prices. Services = trade, hotels, transport, communication; financial, real estate, professional; public administration, defence, other services. Two bases kept apart.

Services have gained share on both national accounts series while manufacturing has lost it, and the two series are drawn apart because they cannot be joined.

Growth

Real manufacturing value added grew more slowly after 2014 than in the ten years before. Real value added is the value that manufacturing adds, which is measured at constant prices so that price rises are taken out. From 2004-05 to 2013-14 it grew 7.77 per cent a year, while from 2014-15 to 2025-26 it grew 6.06 per cent a year.

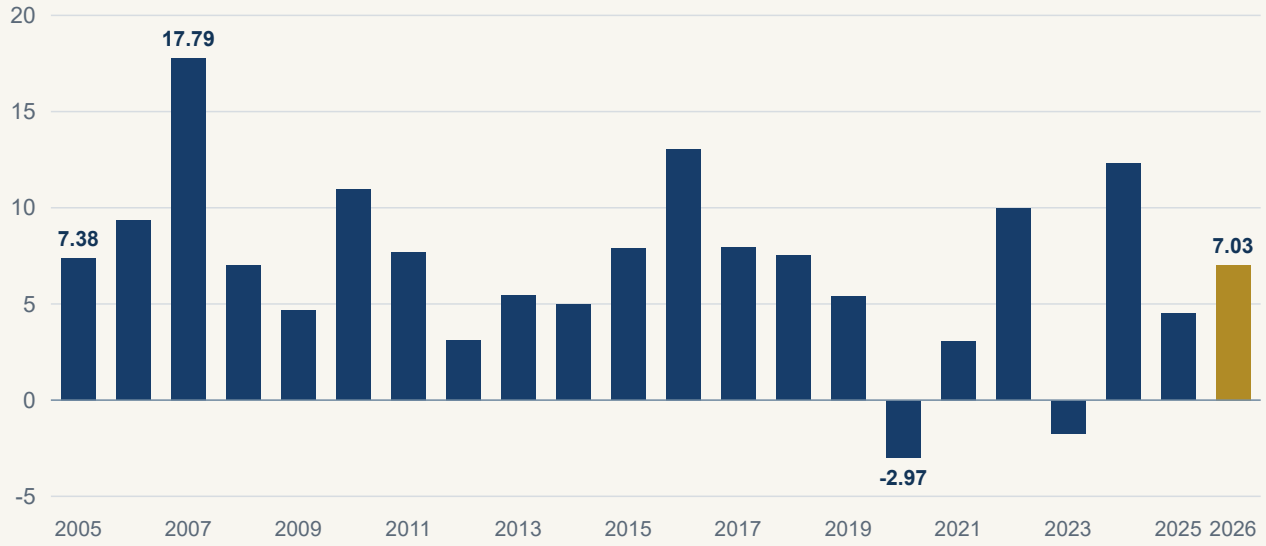
> The comparison of 7.77 against 6.06 per cent a year rests on the Ministry's back series, which re-estimates the years before 2011-12 on the method of the 2011-12 base, joined to that base, which the Ministry has since discontinued. The years before 2011-12 are therefore the Ministry's re-estimate, and not the figures it published at the time.

Real manufacturing value added shrank twice after 2014, by 2.97 per cent in 2019-20 and by 1.74 per cent in 2022-23, although it had not shrunk in any year from 2004-05 to 2013-14. The Government had set its own growth target for manufacturing, which the Ministry of Coal restated on 2 March 2024 in these words: “"Make in India" had three stated objectives: to increase the manufacturing sector's growth rate to 12-14% per annum; to create 100 million additional manufacturing jobs in the economy; to ensure increased manufacturing sector's contribution to GDP.”. That target was 12 to 14 per cent a year, and real growth reached its lower end in only 2 years of twelve after 2014, in 2015-16 and in 2023-24.

Sources: Read on 23 November 2026. MoSPI, National Accounts Statistics, eSankhyiki interface, base 2011-12, current series, annual, gross value added by economic activity; MoSPI, National Accounts Statistics, eSankhyiki interface, base 2022-23, annual, gross value added by economic activity; MoSPI, National Accounts Statistics, eSankhyiki interface, base 2011-12, back series, annual, gross value added by economic activity; PIB, Ministry of Coal, Secretary Coal Addresses Stakeholders ... Make In India ... Chennai, 2 March 2024; PIB, Ministry of Commerce & Industry, Setting up of Industrial Townships, 24 April 2015 (written reply in Lok Sabha).

Real growth of manufacturing, year by year

Per cent a year, real manufacturing GVA, base 2011-12



Source: MoSPI, National Accounts Statistics via eSankhyiki API (api.mospi.gov.in/api/nas/getNASData), fetched 22 November 2026. Real manufacturing GVA growth, base 2011-12. FY2005-FY2012 from MoSPI's official back series, joined exactly in 2011-12. Splice risk: back-cast.

Growth was uneven after 2014, with two years in which real value added shrank, and it reached the lower end of the Government's own target in only two years.

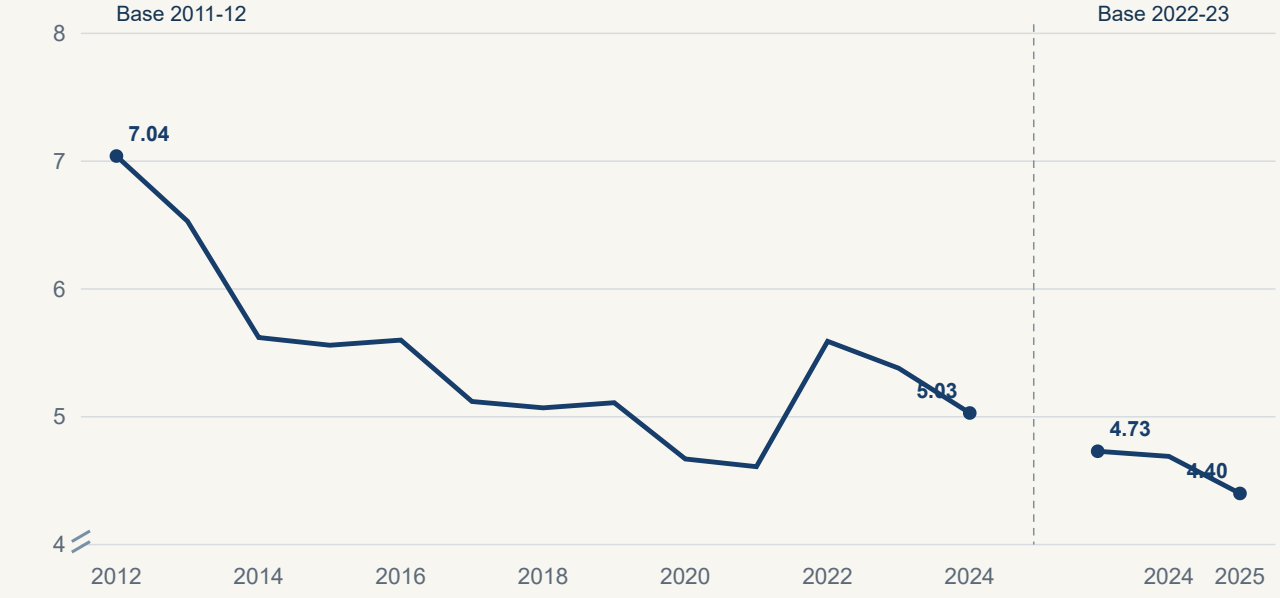
Investment and bank credit

Investment in manufacturing also fell as a share of the economy, as the figures for capital formation show. Capital formation is the money that is spent on new plant, machinery, buildings and stocks. On the 2011-12 base, capital formation in manufacturing was 5.56 per cent of GDP in 2014-15 and 5.03 per cent of GDP in 2023-24. On the new base the share fell again, from 4.73 per cent of GDP in 2022-23 to 4.40 per cent of GDP in 2024-25.

Sources: Read on 23 November 2026. MoSPI, National Accounts Statistics, eSankhyiki interface, base 2011-12, back series, annual, gross value added by economic activity; MoSPI, National Accounts Statistics, eSankhyiki interface, base 2011-12, current series, annual, gross value added by economic activity; MoSPI, National Accounts Statistics, eSankhyiki interface, base 2011-12, current series, annual, gross capital formation by industry; MoSPI, National Accounts Statistics, eSankhyiki interface, base 2011-12, current series, annual, gross domestic product; MoSPI, National Accounts Statistics, eSankhyiki interface, base 2022-23, annual, gross capital formation by industry; MoSPI, National Accounts Statistics, eSankhyiki interface, base 2022-23, annual, gross domestic product.

Capital formation in manufacturing, per cent of GDP

Per cent of GDP, current prices; the two bases are kept apart



Source: MoSPI, National Accounts Statistics via eSankhyiki API (api.mospi.gov.in/api/nas/getNASData), fetched 22 November 2026. Gross capital formation by industry of use, manufacturing, current prices, per cent of GDP. Two bases kept apart.

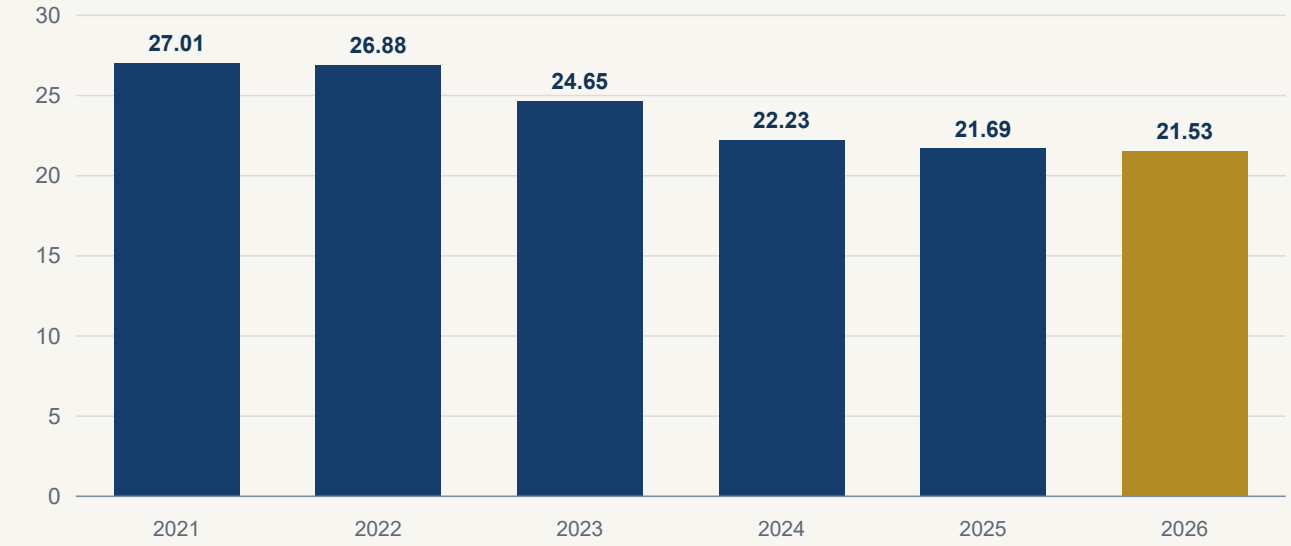
The share of GDP invested in manufacturing has drifted down on both national accounts series, which are drawn apart because they cannot be joined.

Bank lending points the same way, because industry's share of non-food bank credit fell in each of the five years to March 2026, from 27.01 per cent to 21.53 per cent. Industry here is a wider group than manufacturing, because it also includes mining, power and construction. The fall holds even after the Reserve Bank's own adjustment for the merger of HDFC with HDFC Bank, which gives 22.07 per cent for March 2025.

Sources: Read on 23 November 2026. MoSPI, National Accounts Statistics, eSankhyiki interface, base 2011-12, current series, annual, gross capital formation by industry; MoSPI, National Accounts Statistics, eSankhyiki interface, base 2022-23, annual, gross capital formation by industry; RBI, Handbook of Statistics on the Indian Economy 2024-25, Table 45; RBI, Handbook of Statistics on the Indian Economy 2025-26, Table 42.

Industry's share of non-food bank credit

Per cent of non-food bank credit



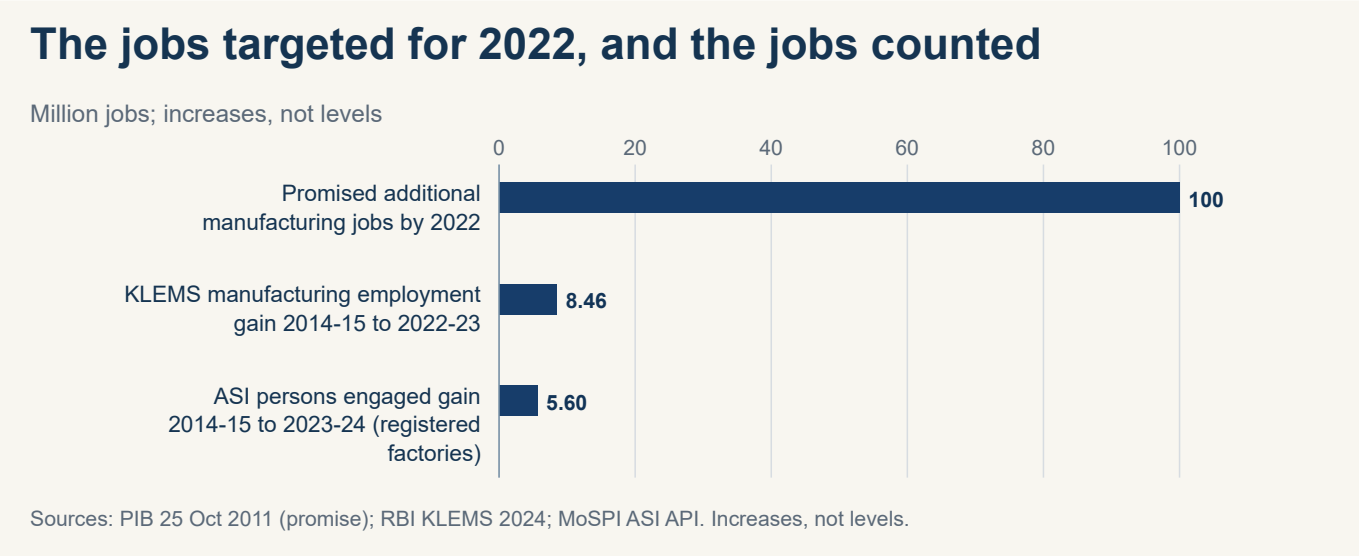
Source: RBI Handbook 2025-26 Table 42 and 2024-25 Table 45. The HDFC merger (July 2023) enlarged non-food credit from 2023-24.

Industry's share of bank credit fell in every year from March 2021 to March 2026.

Sources: Read on 23 November 2026. RBI, Handbook of Statistics on the Indian Economy 2025-26, Table 42; RBI, Handbook of Statistics on the Indian Economy 2024-25, Table 45.

Jobs and contract labour

The policy of 2011, which the present Government adopted in 2015, set a target of 100 million additional manufacturing jobs by 2022. The KLEMS database, which the Reserve Bank released in July 2024, counts 8.46 million more persons employed in manufacturing in 2022-23 than in 2014-15. That is 8.46 per cent of 100 million. The Annual Survey of Industries, which covers registered factories, counts 56,01,831 more persons engaged in 2023-24 than in 2014-15, which is 5.60 per cent of 100 million. The survey widened its list of factories in 2024-25, and on that wider list the gain to 2024-25 is 68,96,250.



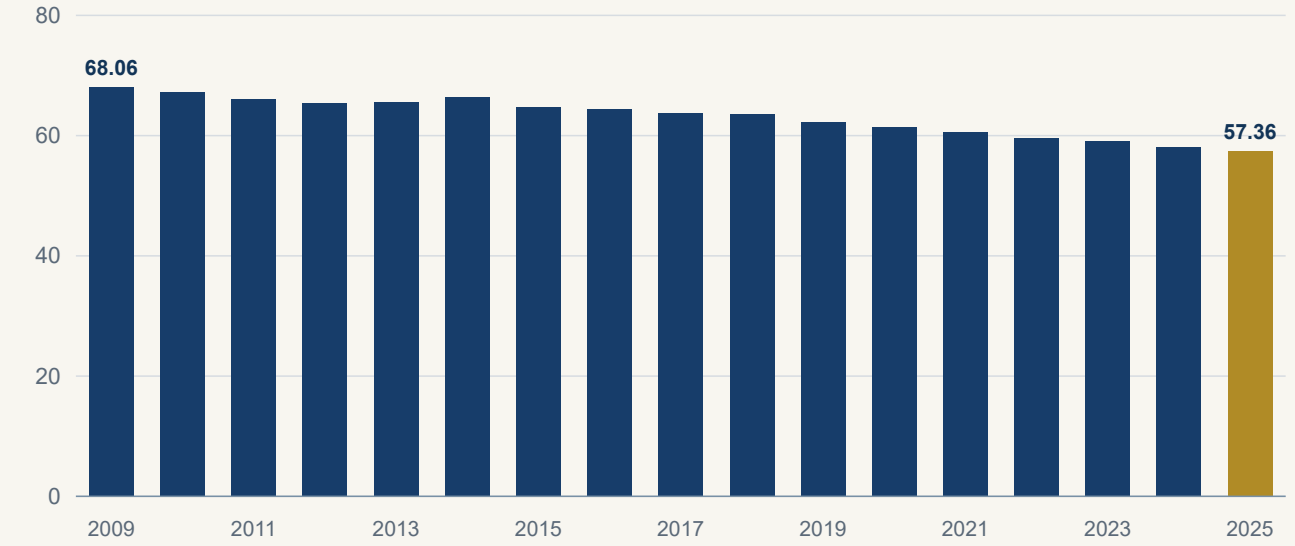
Both official counts of new manufacturing jobs are a small fraction of the 100 million jobs that the target named for 2022.

In registered factories, the share of workers employed with the factory has come down from 64.65 per cent in 2014-15 to 58.11 per cent in 2023-24, because of the rise in contract labour. A worker employed directly is hired by the factory itself. A contract worker is hired through a labour contractor instead, so the worker usually has less security of work. The share employed directly fell in every year of that period, as the share hired through contractors rose from 35.35 per cent to 41.89 per cent. The survey counts these workers apart from supervisors and other staff. It widened its list of factories in 2024-25, and on that wider list the share employed directly was 57.36 per cent, so that year is not counted with the years before it.

Sources: Read on 23 November 2026. PIB, Ministry of Commerce & Industry, Setting up of Industrial Townships, 24 April 2015 (written reply in Lok Sabha); PIB, Ministry of Commerce & Industry, Creation of Jobs under 'Make in India' Campaign, 18 March 2015; Reserve Bank of India, India KLEMS Database, 8 July 2024, sheet EMP; PIB, Ministry of Commerce and Industry, National Manufacturing Policy, 25 October 2011; MoSPI, Annual Survey of Industries, eSankhyiki interface, NIC 2008, all-India, 2-digit classes, divisions 10 to 33; MoSPI/NSO, Annual Survey of Industries 2024-25, Volume I, 4 November 2026, Table 3 (4-digit NIC-2008, all-India), pdf pages 319-333.

Workers employed directly by the factory, as a share of factory workers

Per cent of workers in registered factories



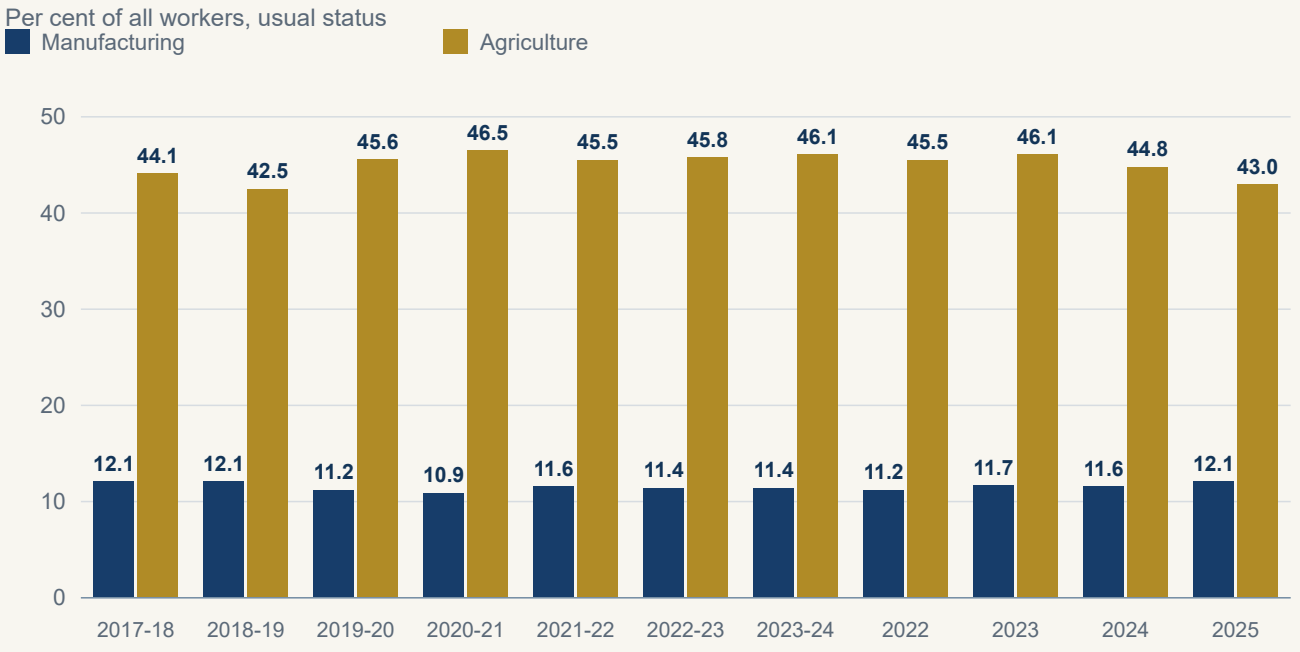
Sources: MoSPI ASI via eSankhyiki API (NIC 2008, All India, divisions 10-33), fetched 22 November 2026, for 2008-09 to 2023-24; ASI 2024-25 Volume I (4 November 2026) Table 3, 4-digit classes 1010-3320 summed, for 2024-25. Workers employed directly are all workers less those employed through contractors. The 2024-25 frame adds units with 100 or more employees from the Business Register of Establishments, so 2024-25 is not strictly comparable with earlier years.

The share of factory workers employed directly by the factory fell in every year from 2014-15 to 2023-24 as contract labour rose, and the last bar comes from the widened list of factories.

Manufacturing has not taken a larger share of India's workers either, as the Periodic Labour Force Survey shows. In that survey, manufacturing employed 12.1 per cent of all workers in 2017-18. No later round from July to June put the share above that level, and the round for 2023-24 gave 11.4 per cent. The new calendar-year survey for 2025 gave 12.1 per cent, which only returns to the level of 2017-18, and the Ministry warns that the 2025 estimates may not be strictly comparable with earlier rounds. Agriculture, which employs several times as many people as manufacturing, employed 43.0 per cent of workers in 2025.

Sources: Read on 23 November 2026. MoSPI, Annual Survey of Industries, eSankhyiki interface, NIC 2008, all-India, 2-digit classes, divisions 10 to 33; MoSPI/NSO, Annual Survey of Industries 2024-25, Volume I, 4 November 2026, Table 3 (4-digit NIC-2008, all-India), pdf pages 319-333; MoSPI, Annual Report PLFS 2019-20, Statement 13; MoSPI, Annual Report PLFS 2023-24, Statement 7; MoSPI, Annual Report PLFS 2025 (January-December 2025), Statement 8.

Manufacturing and agriculture as shares of all workers



Source: MoSPI PLFS Annual Reports 2019-20 (St.13), 2020-21 (St.13), 2023-24 (St.7), 2025 (St.8). Usual status ps+ss, all ages, persons, rural+urban. July-June rounds and calendar years are different frames; MoSPI warns the 2025 estimates may not be strictly comparable.

Manufacturing's share of workers has not risen above its level of 2017-18, while agriculture still employs several times as many people.

Small, unregistered manufacturing units employed fewer workers in 2025 than in 2015-16. The Ministry's surveys count 3,60,41,319 workers in 2015-16 and 3,49,10,600 workers in 2025, which is about 11.3 lakh fewer workers, a fall of 3.1 per cent. The 2015-16 figure comes from the National Sample Survey's 73rd round, which ran from July 2015 to June 2016, and the 2025 figure comes from the Annual Survey of Unincorporated Sector Enterprises for the calendar year. The two surveys differ in reference period and design, so the comparison is between two official surveys and not within one series.

Sources: Read on 23 November 2026. MoSPI, Annual Report PLFS 2019-20, Statement 13; MoSPI, Annual Report PLFS 2020-21, Statement 13; MoSPI, Annual Report PLFS 2023-24, Statement 7; MoSPI, Annual Report PLFS 2025 (January-December 2025), Statement 8; MoSPI eSankhyiki, NSS 73rd round, workers, indicator 3; MoSPI, Factsheet, Annual Survey of Unincorporated Sector Enterprises 2025, Table 2.

Factory output on the old index series

The Index of Industrial Production, or IIP, measures the volume of factory output month by month. The Ministry published the IIP on base 2011-12 until its release of 28 April 2026, which carried the estimate for March 2026. From 1 June 2026, the Ministry has published the index on base 2022-23 instead, on the advice of a Technical Advisory Committee that it set up in September 2024. Every finding in this part is stated on the series the Ministry published until 28 April 2026, and each finding is about that series alone.

On the series the Ministry published until 28 April 2026, factory output of leather goods fell in each of the four years from 2022-23 to 2025-26. In 2025-26 leather output was 28.5 per cent below its 2014-15 level. On the same series, textile output in 2025-26 stood 7.6 per cent below its 2014-15 level, and apparel output stood 3.4 per cent below it.

On the series the Ministry published until 28 April 2026, output of computers, electronic and optical products in 2025-26 was 15.7 per cent below its 2018-19 level, and it stayed below that level in every year from 2019-20 to 2025-26. On the same series, consumer durables output stayed below its 2018-19 level for six years, from 2019-20 to 2024-25, while capital goods output stayed below its 2018-19 level for five years, from 2019-20 to 2023-24.

Group, on the series published until 28 April 2026	2014-15	2018-19	2025-26	What the series shows
Leather	123.0	125.0	87.9	Fell four years running, 2022-23 to 2025-26
Textiles	116.9	118.7	108.0	Below 2014-15 in 2025-26
Apparel	114.4	154.2	110.5	Below 2014-15 in 2025-26
Electronics	117.6	168.7	142.2	Below 2018-19 in every year from 2019-20
Consumer durables	115.2	130.4	135.5	Below 2018-19 from 2019-20 to 2024-25
Capital goods	95.5	108.4	121.9	Below 2018-19 from 2019-20 to 2023-24

On the index as the Ministry last published it, with base 2011-12 equal to 100, each group named here ended below the year it is compared with, for the years stated.

The Ministry replaced the series with a new basket of products and new weights, as its press release of 1 June 2026 explained. The two series do not move together, and the Ministry says their growth rates are not strictly comparable, because its release warns that “users may note that differences in coverage, methodology, item basket, sectoral composition and weighting structure have affected the comparability of growth rates across the two series.”.

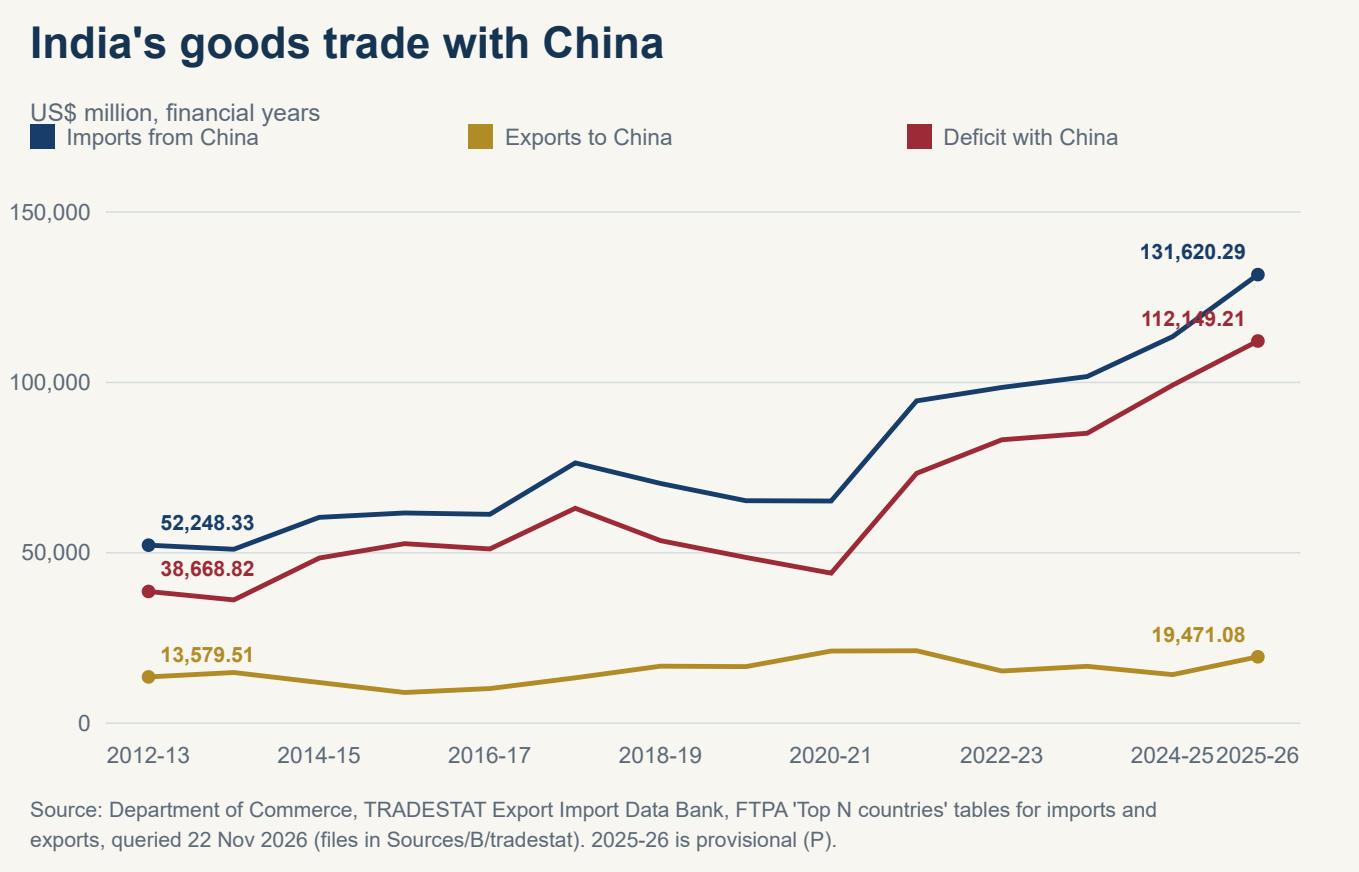
The item basket is the list of products whose output the index follows, sorted into item groups that each carry a weight. The Ministry's Technical Advisory Committee reports that the whole index went from 407 item groups to 463, as 64 old groups were dropped and 120 new groups were added. Leather went from 3 item groups to 9, and most of that change is in footwear. Footwear had been one group counted in thousand pairs, and it is now four groups by type, with a fifth for parts, all recorded in rupees. Textiles went from 18 groups to 25, and apparel from 4 to 5. The Ministry's report, release and weights file for the new series carry no table that matches the old groups to the new ones, so any such matching is this brief's own reading of the two lists by name. The findings above rest on the old basket alone, on the series the Ministry published until 28 April 2026.

Sources: Read on 23 November 2026. MoSPI, IIP (base 2011-12) monthly and annual indices workbook, release of 28 April 2026 (March 2026), the last release on the 2011-12 base; MoSPI/NSO, First Press Release of All India IIP of New Series with Base Year 2022-23, 1 June 2026 (Part B: Major Changes); MoSPI, Report of the Technical Advisory Committee for Base Revision of All India IIP (TAC-IIP), letter of transmittal dated 15 May 2026, released 25 May 2026.

China, imports and the energy transition

India buys far more from China than it did in the year before Make in India began. In 2013-14, India imported US$ 51.03 billion of goods from China, and in 2025-26 it imported US$ 131.62 billion, which is 2.58 times as much. India's trade deficit with China grew 3.10 times, from US$ 36.17 billion to US$ 112.15 billion, while China's share of everything India imported rose from 11.34 per cent to 16.97 per cent.

Measured from 2014-15 instead, the rise is still large, because imports from China grew 2.18 times from US$ 60.41 billion, and the deficit grew 2.31 times from US$ 48.46 billion. Within the fourteen years from 2012-13 that the Commerce data bank holds, 2025-26 was the highest year for imports from China, for the deficit with China and for China's share of India's imports.



Imports from China and the deficit with China have both risen far faster than India's exports to China.

The newest months show that the climb is continuing. From April to September 2026, imports from China were US$ 80.36 billion, which is 27.83 per cent more than a year earlier, and China supplied 18.35 per cent of everything that India imported. The Department of Commerce, in its trade release of 13 November 2026, reported “Top 5 import sources, in terms of change in value, exhibiting growth in April-October 2026-27 vis a vis April-October 2025-26 are China P Rp (30.62%)”.

Sources: Read on 23 November 2026. Department of Commerce, TRADESTAT Export Import Data Bank, import top n countries; Department of Commerce, TRADESTAT Export Import Data Bank, export top n countries; Department of Commerce, Trade release for October 2026, 13 November 2026; Department of Commerce, TRADESTAT Export Import Data Bank, country wise import.

Shri Rahul Gandhi said in Chicago that China's strength comes from production, and the World Bank's figures bear the point out. China produced 27.40 per cent of the world's manufacturing value added in 2025, up from 24.69 per cent in 2014, while its manufacturing value added was 9.0 times India's.

The battery

China supplied 83.63 per cent of the lithium-ion cells and batteries that India imported in 2025-26, and 91.23 per cent when Hong Kong is counted with it. Its share was 63.02 per cent in 2018-19, when the Commerce product tables begin. India's imports of these batteries reached US$ 4,696.64 million, which is 3.83 times their value in 2018-19.

The Government told the Rajya Sabha on 31 July 2026 that “However, at present, the domestic demand continues to be met largely through imports.”. The battery matters most in an electric vehicle, because the Rajya Sabha Committee on Industry found that “batteries constitute 35-40% of the cost of an electric vehicle (the single largest component)”.

The motor and the magnet

China supplied 54.15 per cent of India's imports of electric motors in 2025-26, against 35.82 per cent in 2018-19. It supplied 77.75 per cent of India's imports of permanent magnets, against 61.71 per cent in 2018-19. These magnets turn an electric motor, and the trade code covers all metal magnets, including the rare-earth magnets.

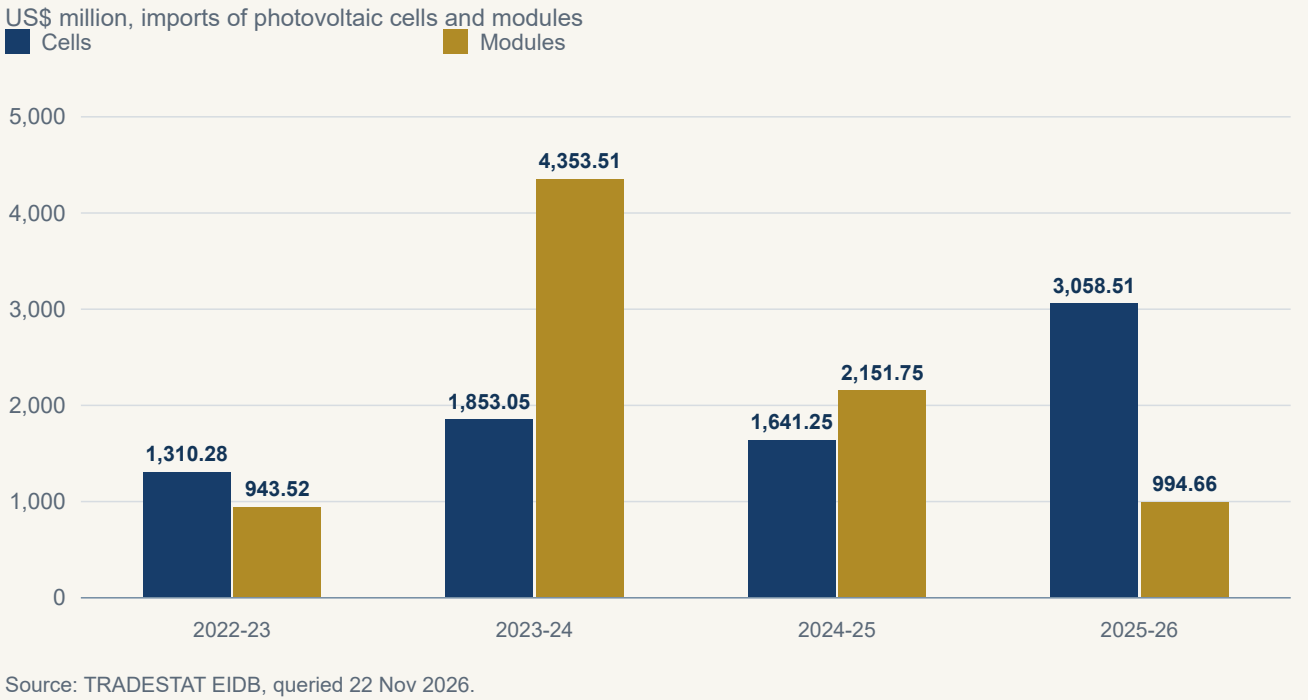
The Government's own backgrounder of 3 February 2026 says that “domestic production of permanent magnets is still at a developing stage, with imports mainly from China, meeting most of the demand (nearly 60-80% by value and 85-90% by quantity between 2022-25).”. The Rajya Sabha Committee on Industry recorded what that dependence costs, because it found that “Further, the recent imposition of export restrictions on key rare earth magnets by China has resulted in a supply chain bottleneck, impacting Indian industries, including electric vehicle manufacturers.”.

Solar cells and wafers

India now imports the solar cell that goes inside a panel, where in 2023-24 it imported mainly the finished panel. Imports of photovoltaic cells rose 86.4 per cent in one year, to US$ 3,058.51 million in 2025-26, and China supplied 60.91 per cent of them. Imports of finished modules fell, so the cells' share of cells and modules together rose from 29.9 per cent in 2023-24 to 75.5 per cent in 2025-26. China supplied 97.62 per cent of the wafers and doped materials that India imported.

Sources: Read on 23 November 2026. World Bank, World Development Indicators bulk file of 8 October 2026; Department of Commerce, TRADESTAT Export Import Data Bank, commodity wise all countries import; Rajya Sabha, Unstarred Question 1526, 31 July 2026, ACC manufacturing; Rajya Sabha Committee on Industry, 332nd Report, Demands for Grants 2026-27, Ministry of Heavy Industries, 11 March 2026; PIB, release 283263, 3 February 2026, rare earth strategy.

Imports of solar cells and solar modules



Source: TRADESTAT EIDB, queried 22 Nov 2026.

India has shifted from importing finished modules to importing the cells inside them, so the dependence has moved one step up the chain.

NITI Aayog, the Government's own planning body, found in August 2026 that “polysilicon import dependence remains close to 100%, wafer import dependence is above 90%, cell import dependence is above 60%, and module import dependence is above 40% of available supply after exports.”.

Sources: Read on 23 November 2026. Department of Commerce, TRADESTAT Export Import Data Bank, commodity wise all countries import; NITI Aayog, Key Sectors to Position India as a Global Manufacturing Hub, August 2026.

Electronics and semiconductors

India assembles more electronics than before, while the parts that matter are still imported, as the trade figures show. Imports of integrated circuits grew 3.46 times, from US$ 8,751.79 million in 2018-19 to US$ 30,322.52 million in 2025-26. Imports of telephone parts rose 83.0 per cent from 2022-23, and China supplied 65.03 per cent of them. Imports of flat-panel display modules rose from US$ 1,954.08 million in 2022-23 to US$ 5,593.99 million, and China supplied 62.08 per cent of them.

Product imported, 2025-26	China's share, per cent	China and Hong Kong, per cent
Lithium-ion cells and batteries	83.63	91.23
Permanent magnets	77.75	not shown
Electric motors	54.15	not shown
Parts of telephones	65.03	not shown
Flat-panel display modules	62.08	74.55
Photovoltaic cells	60.91	not shown
Wafers and doped materials	97.62	not shown
Integrated circuits	29.47	47.10

The table gives China's share of India's imports of each product, and it shows that China is the largest supplier of the battery, the motor magnet and the solar cell.

The Government's own documents describe the same pattern, in which assembly in India rests on imported parts. The Economic Survey of 2024-25 said that “The industry has largely focused on assembly, with limited progress in design and component manufacturing.”. The Economic Survey of 2025-26 said that “Higher duties on intermediates than on finished goods penalise downstream producers and encourage assembly-oriented imports rather than deeper domestic value addition.”. The Government told the Rajya Sabha on 7 August 2026 that “Approximately 90-95% of India's semiconductor requirements are currently met through imports”.

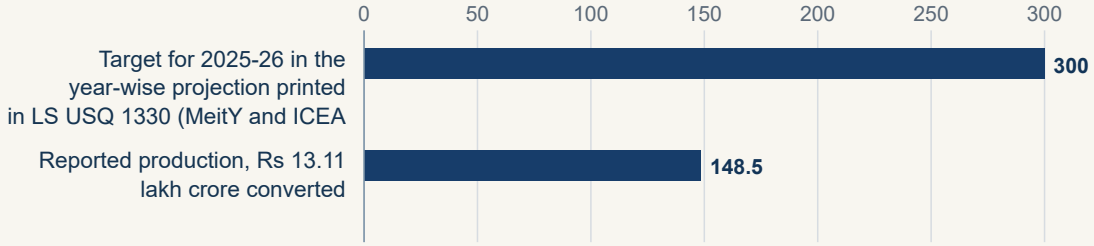
The scheme for silicon semiconductor fabs, the plants that make chips on wafers, had spent nothing in 2023-24 or 2024-25 and Rs 0.33 crore in 2025-26 to 31 December 2025, against a budget estimate of Rs 2,499.96 crore for that year. The separate scheme for compound semiconductor, sensor and assembly plants is not counted here. The scheme for display factories had spent nothing in any of the three years. These are the figures that the Lok Sabha Committee on Communications and Information Technology printed on 16 March 2026.

In February 2022 the Government told the Lok Sabha that “Government is on track to achieve the target of domestic electronic manufacturing of $300 Billion by 2026.”. The Ministry of Electronics reported production for 2025-26 which, converted at the Reserve Bank's average rate for that year, is 49.5 per cent of the target and US$ 151.5 billion short of it. The conversion into dollars is this brief's own, because the Ministry reports production in rupees.

Sources: Read on 23 November 2026. Department of Commerce, TRADESTAT Export Import Data Bank, commodity wise all countries import; Ministry of Finance, Economic Survey 2024-25; Ministry of Finance, Economic Survey 2025-26; Rajya Sabha, Starred Question 224, 7 August 2026, import dependence in strategic sectors; Lok Sabha Committee on Communications and IT, 24th Report, Demands for Grants 2026-27, Ministry of Electronics, 16 March 2026; Lok Sabha, Unstarred Question 1330, 9 February 2022, electronics manufacturing (Sansad question list); PIB, release 292231, 29 July 2026, Ministry of Electronics and Information Technology on electronics PLI; Reserve Bank of India, Handbook of Statistics on the Indian Economy 2025-26, Table 133, exchange rate of the rupee.

Electronics production against the target for 2025-26

US$ billion, electronics production, 2025-26



Electronics production: the USD 300 billion target for 2025-26 that the Government accepted in Lok Sabha USQ 1330 (9 Feb 2022), and the production MeitY reported for 2025-26 (PIB, 29 July 2026), converted at RBI's 2025-26 average rate (Handbook 2025-26 Table 133).

Electronics production in 2025-26 reached about half of the target that the Government told the Lok Sabha it was on track to meet.

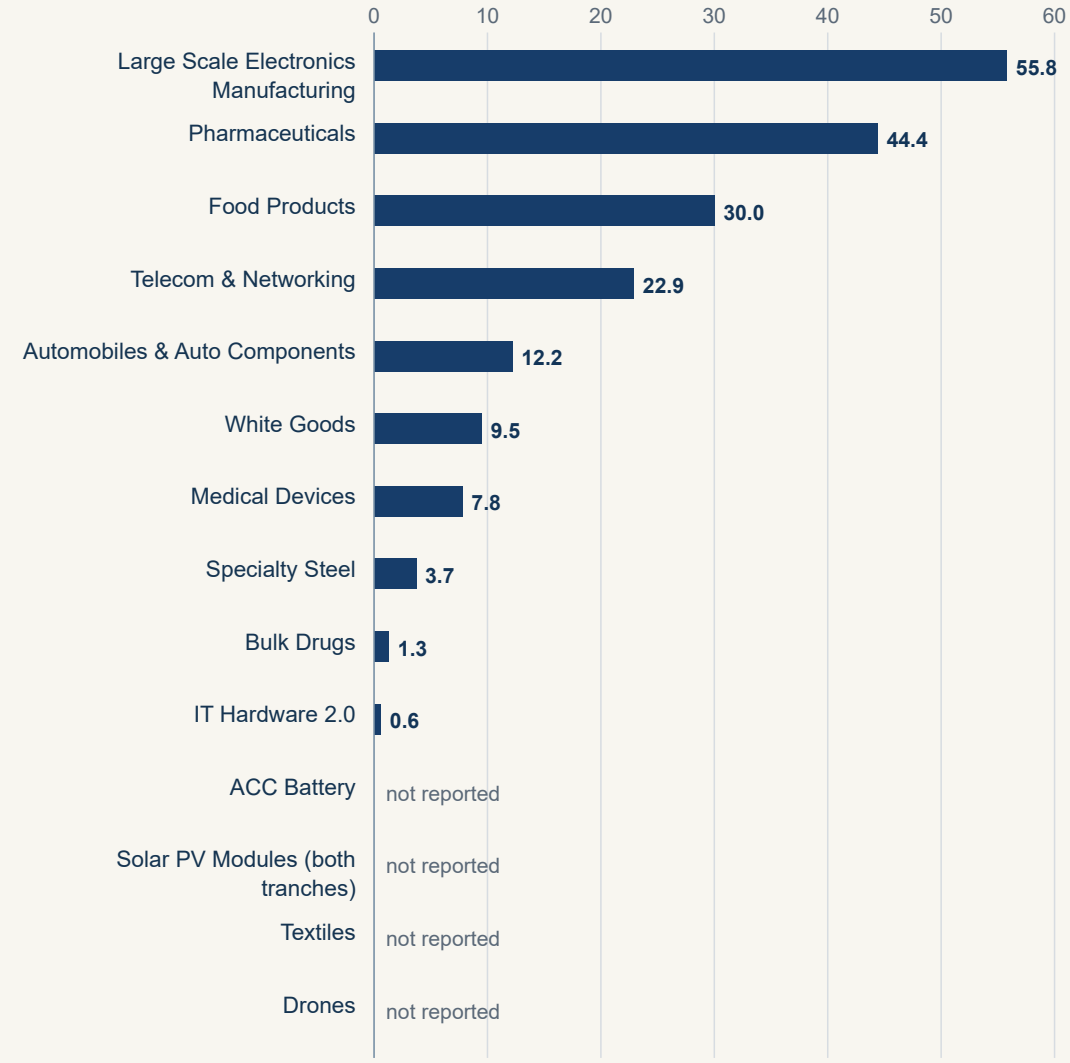
Sources: Read on 23 November 2026. Lok Sabha, Unstarred Question 1330, 9 February 2022, electronics manufacturing (Sansad question list); PIB, release 292231, 29 July 2026, Ministry of Electronics and Information Technology on electronics PLI; Reserve Bank of India, Handbook of Statistics on the Indian Economy 2025-26, Table 133, exchange rate of the rupee.

The production incentive schemes

The production-linked incentive schemes, or PLI, pay firms a share of their extra sales. By 30 June 2026, the Government had paid Rs 36,754 crore against an outlay of Rs 1,91,049 crore, which is 19.2 per cent, and the schemes are still running. One scheme, for large-scale electronics, took 51.9 per cent of everything paid, while Rs 1,54,295 crore of the outlay had not been paid by 30 June 2026.

Incentive paid as a share of each scheme's outlay

Per cent of outlay disbursed, to 30 June 2026



Source: PIB Research backgrounder, 'The Manufacturing Transformation Powered by PLI', PRID 2335931, 13 November 2026 (disbursed); outlays from Rajya Sabha USQ 3867, 27 March 2026, Annexure-I. The backgrounder names no disbursement for ACC, solar, drones or textiles; together those four account for the residual of Rs 477.95 crore, which cannot be split among them from this source.

Most schemes had paid out only a small part of their outlay by 30 June 2026, and although the June release names no payment for four schemes, NITI Aayog's assessment shows that by March 2026 the battery and solar schemes had paid nothing, the textile scheme Rs 386 crore and the drone scheme Rs 93 crore.

Sources: Read on 23 November 2026. PIB Research, The Manufacturing Transformation Powered by PLI, 13 November 2026 (release 2335931); Rajya Sabha, Unstarred Question 3867, 27 March 2026, PLI objectives; NITI Aayog with IIM Ahmedabad, Impact Assessment of PLI Schemes, November 2026.

The schemes for the energy transition, which make batteries and solar modules, had paid the least. The Government's sector-wise answer to the Rajya Sabha of 27 March 2026 showed that three schemes had paid nothing by December 2025: the two solar module schemes and the battery scheme. Together they held Rs 42,100 crore, which is 22.0 per cent of the whole outlay.

The battery scheme set out to build 50 GWh of battery cell capacity, which is the capacity to make the cells that store power in a battery. The Government told the Rajya Sabha on 31 July 2026 that 40 GWh had been awarded and 1.4 GWh commissioned, which is 2.8 per cent of the target. Its approved subsidy path was Rs 2,700 crore for 2024-25 and Rs 3,800 crore for 2025-26. Actual spending was Rs 12.28 crore in 2024-25 and Rs 9.71 crore in 2025-26 up to the committee's report of 11 March 2026. Even if the whole of the mid-year estimate for 2025-26, Rs 13.31 crore, was spent in 2025-26, spending in the two years would be less than 0.4 per cent of the path, which the committee itself said falls far short of it. The Government told the Rajya Sabha on 7 August 2026 that “Till 04.08.2026, no beneficiary firm has claimed any incentive under the PLI ACC scheme.”

Year	Approved subsidy path, Rs crore	Actual spending, Rs crore
2024-25	2,700	12.28
2025-26, up to the committee's report of 11 March 2026	3,800	9.71

The table sets the subsidy path that the Government approved for the battery scheme beside what was actually spent, and it shows that spending was a tiny fraction of the path in both years.

The Budget speech of 1 February 2022 said that the schemes had the potential to create 60 lakh new jobs over five years. By 30 June 2026, the direct jobs reported were 14.7 per cent of that figure. The five years run to early 2027, so this measures how far the schemes have come, and it is not a final result.

NITI Aayog published an assessment of the schemes in November 2026, which it prepared with IIM Ahmedabad. The report carries the disclaimer below, which is quoted before any of its findings.

> *“NITI Aayog collaborated with its knowledge partner IIM Ahmedabad in the preparation of this report. While due care has been exercised to prepare the report using the data from Ministries/Departments, NITI Aayog does not confirm the authenticity of data and accuracy of the methodology to prepare the report. All data cited, including that from Central Ministries/ Departments have been interpreted solely by our knowledge partner. While due care has also been exercised to ensure the accuracy of the analysis and arguments supported by existing literature, the possibility of alternate interpretations cannot be ruled out. NITI Aayog shall not be held responsible for the findings or opinions expressed in the document.”*
>
> NITI Aayog with IIM Ahmedabad, Impact Assessment of PLI Schemes, November 2026

With that disclaimer stated, the report says of the battery scheme that “Progress, however, remains at an early stage, with only 1.4 GWh of capacity developed so far and no commercial production or incentive disbursement yet.” It says of the IT hardware scheme that “As of March 2026, only four firms had received incentives”.

Sources: Read on 23 November 2026. Rajya Sabha, Unstarred Question 3867, 27 March 2026, PLI objectives; Rajya Sabha, Unstarred Question 2329, 7 August 2026, electric vehicle manufacturing in Gujarat; Rajya Sabha Committee on Industry, 332nd Report, Demands for Grants 2026-27, Ministry of Heavy Industries, 11 March 2026; Rajya Sabha, Unstarred Question 1526, 31 July 2026, ACC manufacturing; Ministry of Finance, Budget Speech 2022-23; PIB Research, The Manufacturing Transformation Powered by PLI, 13 November 2026 (release 2335931); NITI Aayog with IIM Ahmedabad, Impact Assessment of PLI Schemes, November 2026.

Foreign investment and exports

Foreign investment in manufacturing

The Reserve Bank's Annual Report shows how much of India's foreign direct investment went into manufacturing. Foreign direct investment, or FDI, is money from abroad that buys a lasting stake in an Indian business. On the Reserve Bank's first series, which counts investment through the approval and automatic routes, manufacturing took 39.7 per cent of all FDI in 2013-14. By 2020-21, the last year of that series, its share had fallen to 12.8 per cent.

Year	Manufacturing's share of all FDI, Reserve Bank first series, per cent
2013-14	39.7
2014-15	38.8
2015-16	23.4
2016-17	33.0
2017-18	18.9
2018-19	20.4
2019-20	19.1
2020-21	12.8

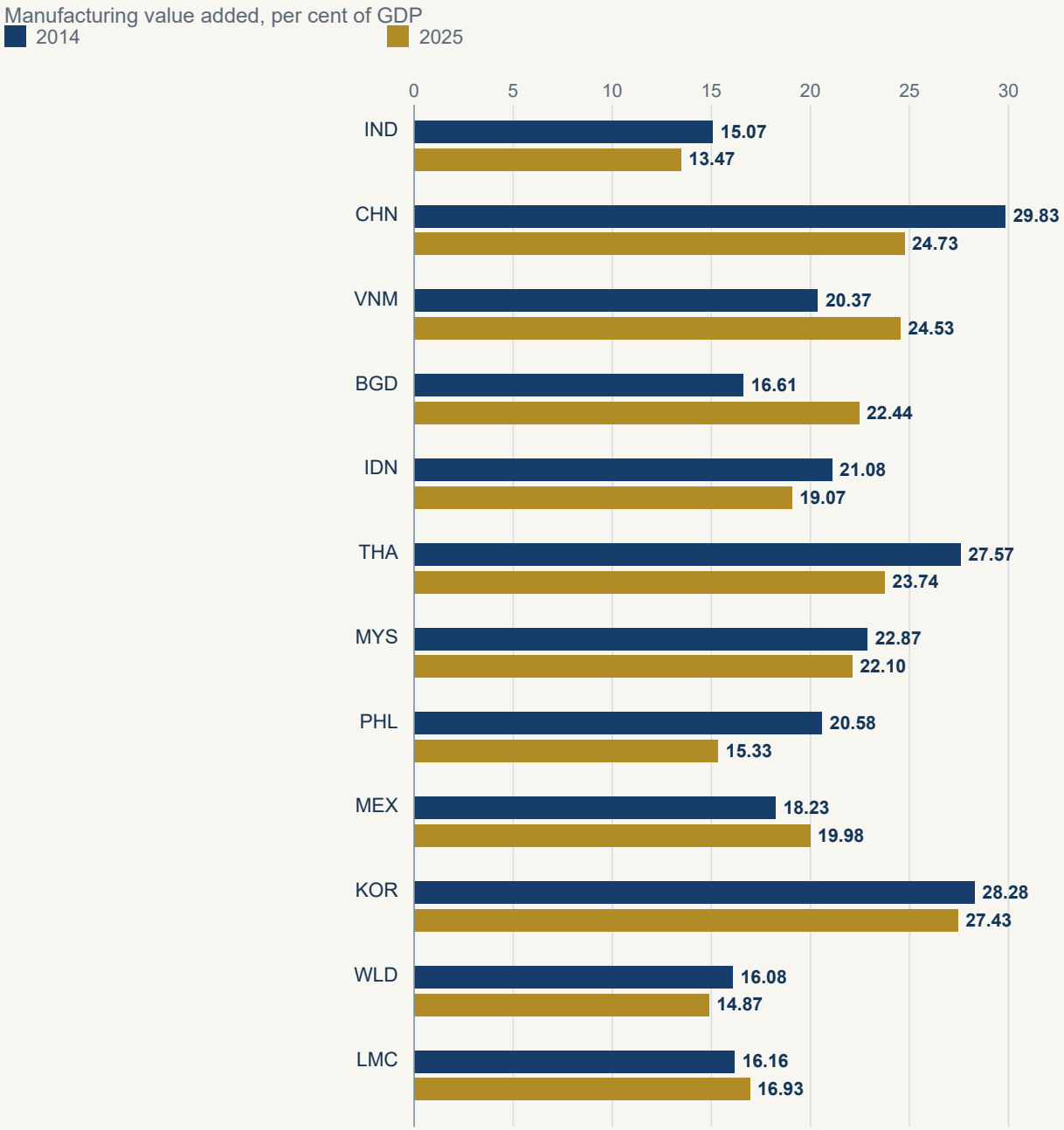
On the Reserve Bank's first series, manufacturing's share of all FDI equity inflows never returned to its level of 2013-14 and 2014-15. From 2021-22 the Reserve Bank's table also counts purchases of existing shares, which makes it a second series that is never joined to the first.

How India compares

Some developing economies raised the share of manufacturing while India's fell. On the World Bank's figures, which move India from the old national accounts base to the new one inside the series, manufacturing was 15.07 per cent of GDP in India in 2014 and 13.47 per cent in 2025. Over the same years Bangladesh rose from 16.61 to 22.44 per cent, Viet Nam from 20.37 to 24.53 per cent, and Mexico from 18.23 to 19.98 per cent.

Sources: Read on 23 November 2026. Reserve Bank of India, Annual Report 2016-17, appendix table, Foreign Direct Investment Flows to India: Country-wise and Industry-wise; Reserve Bank of India, Annual Report 2020-21, appendix table, Foreign Direct Investment Flows to India: Country-wise and Industry-wise; World Bank, World Development Indicators bulk CSV, file of 8 October 2026.

Manufacturing as a share of GDP, 2014 and 2025

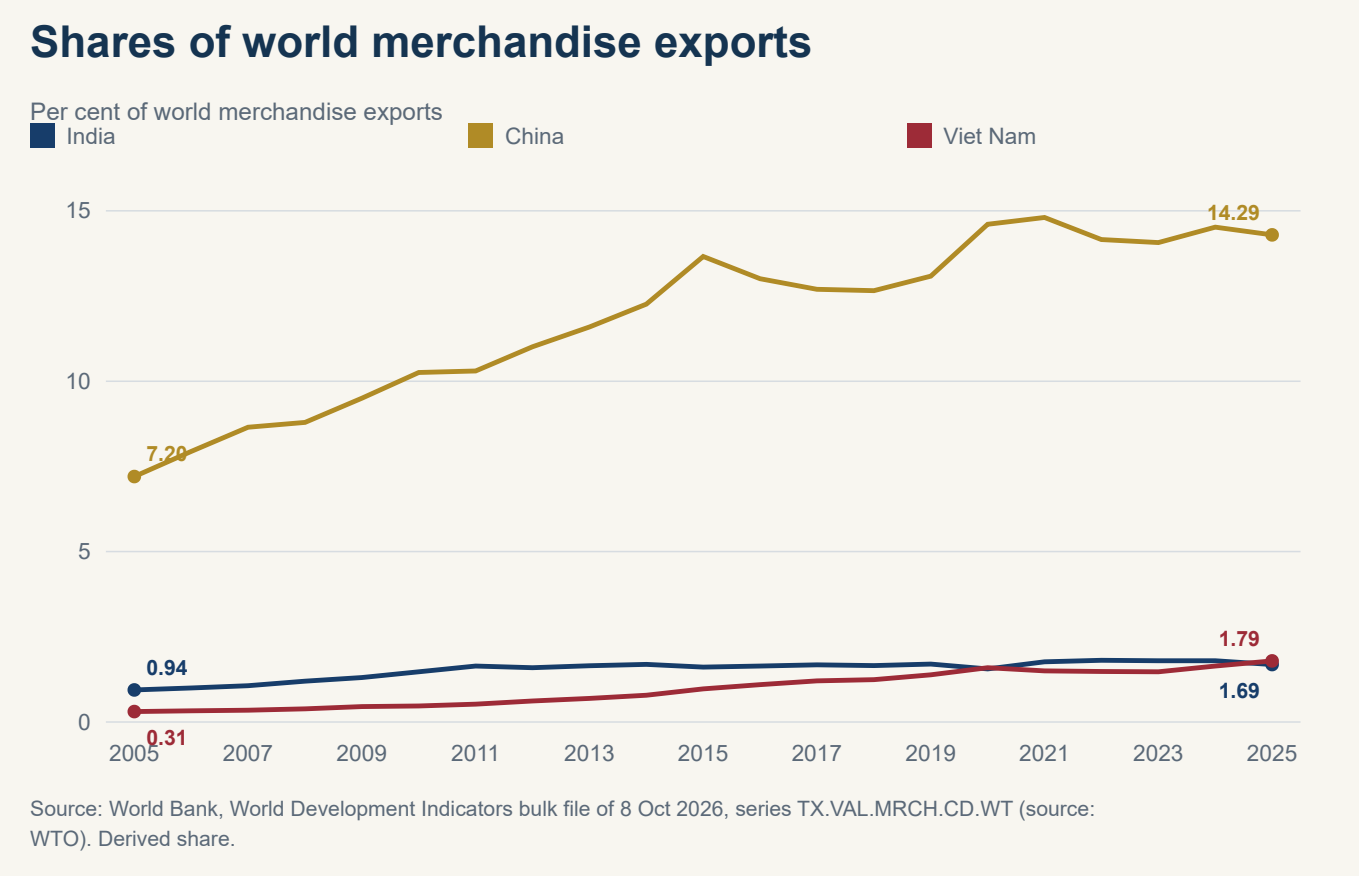


Source: World Bank WDI bulk file of 8 October 2026, NV.IND.MANF.ZS. India's WDI series switches national-accounts base inside the series; cross-country use only.

Bangladesh, Viet Nam and Mexico raised manufacturing's share of their economies over the decade, while India's share fell.

India's place in world trade did not move, while Viet Nam's share overtook it. India's share of world merchandise exports was 1.69 per cent in 2014 and 1.69 per cent in 2025, the same as at the start. Viet Nam's share rose from 0.79 per cent to 1.79 per cent, so that in 2025 Viet Nam exported US$ 472.9 billion of goods against India's US$ 445.3 billion.

Sources: Read on 23 November 2026. World Bank, World Development Indicators bulk CSV, file of 8 October 2026; World Bank, World Development Indicators bulk file of 8 October 2026.



India's share of world exports stood where it began, while Viet Nam more than doubled its share and China raised its own.

Exports of textiles, leather, and gems and jewellery fell in dollars. From 2014-15 to 2025-26 the three groups together fell 19.1 per cent, from US$ 84.60 billion to US$ 68.42 billion, while their share of India's exports fell from 27.26 per cent to 15.50 per cent.

The Government has set a target of US$ 1,000 billion of merchandise exports by 2030-31, because its release of 29 April 2026 said that “India is targeting USD 2 Trillion in total exports by 2030-31, comprising USD 1 Trillion in merchandise exports and USD 1 Trillion in services exports.”. Reaching that target from 2025-26 needs growth of 17.77 per cent a year for five years, while merchandise exports grew 3.26 per cent a year from 2014-15 to 2025-26. The rate needed is this brief's own arithmetic, because the release gives no path.

The core goods deficit

This brief uses the name core goods for India's goods trade once oil and bullion are left out of imports and petroleum products are left out of exports. The name is this brief's own label, and it is not an official term. On the import side, the measure leaves out crude oil and petroleum products, and gold and silver. On the export side, it leaves out petroleum products only. The core goods deficit is what remains of imports less what remains of exports.

Sources: Read on 23 November 2026. World Bank, World Development Indicators bulk file of 8 October 2026; Department of Commerce, TRADESTAT Export Import Data Bank, export commodity group new; PIB, release 2256724, 29 April 2026, export target.

Rebuilt from the Department of Commerce's public TRADESTAT tables, that deficit was US$ 17.23 billion in 2014-15 and US$ 130.12 billion in 2025-26, which is 7.55 times as much. As a share of GDP at current prices, on the Ministry's 2011-12 base, it rose from 0.85 per cent in 2014-15 to 3.22 per cent in 2025-26. The figures for 2025-26 are provisional.

TRADESTAT, US$ billion	2014-15	2025-26
All goods imports	448.03	775.71
Less crude oil and petroleum products	138.33	173.94
Less gold	34.41	71.98
Less silver	4.52	12.05
All goods exports	310.34	441.45
Less petroleum products	56.79	53.83
Core goods deficit	17.23	130.12
Core goods deficit, per cent of GDP	0.85	3.22

The table builds the core goods deficit step by step from India's total goods trade in each year, and shows it rising as a share of GDP.

The Commerce Ministry's own measure leaves out more on each side, because it also takes gems and jewellery out of exports, and pearls and precious stones out of imports. On that measure the same tables give US$ 35.90 billion in 2014-15 and US$ 139.88 billion in 2025-26, which is 3.90 times as much, or 1.76 and 3.46 per cent of GDP. On both measures, the gap was more than three per cent of GDP in 2025-26, against less than two per cent in 2014-15.

The gap is widening on the Commerce Ministry's own narrower measure too, which its release sets out under the heading “Table 4: Trade excluding Petroleum and Gems & Jewellery during April-October2026-27”. Its release of 13 November 2026 puts imports less exports at US$ 109.85 billion for April to October 2026, which is 29.4 per cent wider than the US$ 84.92 billion of the same months in 2025.

Sources: Read on 23 November 2026. Department of Commerce, TRADESTAT, imports by commodity group (detailed), April-March 2014-15, US$ million, read 22 November 2026; Department of Commerce, TRADESTAT, exports by commodity group, April-March 2014-15, US$ million, read 22 November 2026; Department of Commerce, TRADESTAT, imports by commodity group (detailed), April-March 2025-26 (P), US$ million, read 22 November 2026; Department of Commerce, TRADESTAT, exports by commodity group, April-March 2025-26 (P), US$ million, read 22 November 2026; Department of Commerce, TRADESTAT, imports by commodity group (detailed), April-March 2014-15, Rs crore, read 22 November 2026; Department of Commerce, TRADESTAT, exports by commodity group, April-March 2014-15, Rs crore, read 22 November 2026; MoSPI, National Accounts Statistics, eSankhyiki interface, base 2011-12, current series, annual, gross domestic product; Department of Commerce, TRADESTAT, imports by commodity group (detailed), April-March 2025-26 (P), Rs crore, read 22 November 2026; Department of Commerce, TRADESTAT, exports by commodity group, April-March 2025-26 (P), Rs crore, read 22 November 2026; Department of Commerce, Trade release for October 2026, 13 November 2026.

The points made in Chicago

Shri Rahul Gandhi made five points in Chicago that the Government's own records can test, and each one is set beside the evidence below.

His point	What the Government's own record shows
India has given up on production and manufacturing	Manufacturing fell from 15.07 per cent of GDP in 2014-15 to 12.75 per cent in 2025-26, at current prices on the 2011-12 base, and real growth was 6.06 per cent a year from 2014-15 against 7.77 per cent in the ten years before, on the Ministry's back series joined to that base
A services economy cannot employ one and a half billion people	Services rose to 56.39 per cent of GVA on the 2011-12 base, while manufacturing's share of workers was 12.1 per cent in 2025, no higher than in 2017-18
China's strength comes from production	China produced 27.40 per cent of world manufacturing value added in 2025, and its manufacturing value added was 9.0 times India's
In a German drone factory, the motors and the batteries came from China	In India, China supplied 83.63 per cent of lithium-ion battery imports, 54.15 per cent of motor imports and 77.75 per cent of magnet imports in 2025-26
The energy transition is being handed to China	The battery scheme had commissioned 1.4 of 50 GWh, and China supplied 60.91 per cent of imported solar cells

The table sets each of his points beside the figure from the Government's own records that bears on it. His fourth point was about a factory in Germany, and India's own imports show the same dependence on China for the battery, the motor and the magnet.

The record shows a Government that adopted the target of 25 per cent of GDP for 2022, saw a Union Minister speak of 2025, and has now moved the date to 2035 as a proposed target, while manufacturing's share stayed far below the mark. Since 2018-19, the first year of the Commerce product tables, China's share of India's imports has risen from 63.02 to 83.63 per cent for lithium-ion batteries and from 61.71 to 77.75 per cent for permanent magnets, and China supplied 60.91 per cent of the solar cells that India imported in 2025-26. These are the parts on which the next generation of industry will run.

Sources: Read on 23 November 2026. MoSPI, National Accounts Statistics, eSankhyiki interface, base 2011-12, current series, annual, gross value added by economic activity; MoSPI, National Accounts Statistics, eSankhyiki interface, base 2011-12, current series, annual, gross domestic product; MoSPI, National Accounts Statistics, eSankhyiki interface, base 2011-12, back series, annual, gross value added by economic activity; MoSPI, Annual Report PLFS 2025 (January-December 2025), Statement 8; World Bank, World Development Indicators bulk file of 8 October 2026; Department of Commerce, TRADESTAT Export Import Data Bank, commodity wise all countries import; Rajya Sabha, Unstarred Question 1526, 31 July 2026, ACC manufacturing; PIB, Ministry of Commerce & Industry, Setting up of Industrial Townships, 24 April 2015 (written reply in Lok Sabha); PIB, Ministry of Commerce & Industry, Creation of Jobs under 'Make in India' Campaign, 18 March 2015.

How this brief was made

Every figure in this brief was computed in code from a saved copy of an official file, and each one was checked again against that file before it was printed. The Ministry of Statistics and Programme Implementation supplies the national accounts, the Annual Survey of Industries, the labour force surveys and the industrial production index. The Department of Commerce supplies the trade figures, while the Reserve Bank of India supplies FDI, bank credit and the KLEMS database. The rest come from Parliament answers and committee reports, Press Information Bureau releases, NITI Aayog reports and the World Bank's World Development Indicators.

Two national accounts series are used, and they are never joined, because they rest on different base years and methods. The series on base 2011-12 reaches back to the launch of Make in India and ends in 2025-26, while the series on base 2022-23 begins in 2022-23. Every share of GDP or GVA in this brief is at current prices, and no line in it says that manufacturing output fell in volume. The growth rates before 2011-12 come from the Ministry's back series, as the note beside them says.

The industrial production findings rest only on the index the Ministry published on base 2011-12 until 28 April 2026, because the Ministry says that growth rates on its old and new series are not strictly comparable. Trade figures are in United States dollars at current prices, for financial years from April to March, from the Commerce data bank, and the FDI figures come from the Reserve Bank's first series only. The table at the back lists every source with its public address.

Annexure: sources

Every figure in this brief comes from the sources below. Each is linked to its public address.

Source	Public address	Where in it
Ministry of Finance, Budget Speech 2022-23	public address	the page of the source
Department of Commerce, Trade release for October 2026, 13 November 2026	public address	the page of the source
Ministry of Finance, Economic Survey 2024-25	public address	the page of the source
Ministry of Finance, Economic Survey 2025-26	public address	the page of the source
Lok Sabha Committee on Communications and IT, 24th Report, Demands for Grants 2026-27, Ministry of Electronics, 16 March 2026	public address	the page of the source
Lok Sabha, Unstarred Question 1330, 9 February 2022, electronics manufacturing (Sansad question list)	public address	the page of the source
NITI Aayog, Key Sectors to Position India as a Global Manufacturing Hub, August 2026	public address	the page of the source
NITI Aayog with IIM Ahmedabad, Impact Assessment of PLI Schemes, November 2026	public address	the page of the source
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