

1. **glimmer** (noun) – (a faint) sign, trace/ray, hint (of light/hope).
2. **revival** (noun) – improvement, advance, restoration/comeback.
3. **build on** (phrasal verb) – establish, set up, form.
4. **prudent** (adjective) – wise, sensible, careful/ far-sighted.
5. **buoy** (verb) – encourage, stimulate, give strength to.
6. **fiscal** (noun) – financial year.
7. **broad-based** (adjective) – wide-ranging, general.
8. **listless** (adjective) -slow, lethargic/sluggish; lifeless/spiritless.
9. **decelerate** (verb) – slow down, reduce speed, slack up.
10. **rebound** (verb) – recover, rally, pick up.
11. **territory** (noun) – an area of activity, field, sphere, preserve.
12. **slowdown** (noun) – (economic) decline, downturn/recession, slump/depression.
13. **hearteningly** (adverb) – encouragingly, hopefully, favourably/promisingly.
14. **proxy** (noun) – a number used to indicate the value of something in calculation.
15. **snap (out of)** (verb) – recover, regain, get over/overcome.
16. **contraction** (noun) – decline, decrease, reduction/shrinking.
17. **trail** (verb) – lag behind, fall behind, lose.
18. **premature** (adjective) – untimely, early, too soon/too early.
19. **reading** (noun) – record, figure, indication, measurement.
20. **abiding** (adjective) – long-lasting, permanent, stable.
21. **unveil** (verb) – present, announce, disclose/make public.
22. **acceleration** (noun) – increase, rise, surge/escalation.
23. **headline (retail) inflation** (noun) – it is a measure of the total inflation within an economy, including commodities such as food and energy prices (e.g., oil and gas).
24. **consumer price index** (CPI) (noun) – a monthly measurement of prices for most household goods and services.
25. **quicken** (verb) – speed up, accelerate, step up.
26. **bump-up** (noun) – sudden increase/rise (of something).
27. **inflation** (noun) – simply meaning “cost of living”; increase of price level of goods & services and vice versa decrease of currency value.
28. **flag** (verb) – indicate, identify, point out.
29. **trajectory** (noun) – course, route, path.
30. **spike** (noun) – a sharp rise/increase of something.
31. **threshold** (noun) – lower limit, starting point, the level (to react to something).
32. **keep a watch** (phrase) – to protect/ lookout/guard something through close observation.
33. **volatile** (adjective) – unpredictable/unsettled, unsteady, turbulent/tense.
34. **amid** (preposition) – in the middle of, surrounded by; during.
35. **heightened** (adjective) – increased, amplified, intensified.
36. **outlook** (noun) – prospects, expectations, hopes.
37. **owing to** (phrase) – because of, as a result of, on account of.
38. **trade spat/war** (noun) – a condition in which a country increase tariffs on foreign goods and impose quota restrictions to restrict other countries' trade.
39. **forecast** (verb) – predict, foretell/foresee, expect.
40. **spatial distribution** (noun) – it refers to how resources, activities, human demographics or features of the landscape are arranged across the surface of the Earth.
41. **have a bearing on** (phrase) – have a relevance/relation to something.

42. **incentive** (noun) – stimulus, impetus, boost.
43. **nascent** (adjective) – just beginning, developing, burgeoning.
44. **tick all the boxes** (verb) – fulfil/satisfy all essential requirements.
45. **(all) at one go** (phrase) – at the same time, simultaneously.

Faint glimmer: On revival in industrial activity

The tentative revival in industrial activity must be built on through prudent policy support

Industrial activity in the new financial year appears to have started on a healthier note than the trend witnessed in the last quarter of the previous fiscal, the government's latest quick estimates show. Industrial output rose 3.4% in April, buoyed by a generally broad-based revival that saw electricity, mining and even manufacturing post faster growth compared to the listless performance witnessed in the January-March period. In fact, manufacturing output growth, which had decelerated sharply from the pace of 8.2% in October to a revised level of less than 0.1% in March, rebounded to a four-month high of 2.8%. A look at the use-based classification reveals that all six segments were in positive territory, with only infrastructure and construction goods marking a slowdown from both the earlier year and March levels and providing cause for some concern. Hearteningly, capital goods, a sector that serves as a closely tracked proxy for business spending intentions, posted a 2.5% expansion, snapping three straight months of contraction. To be sure, the growth even in this key area trails the pace of 9.8% that was reported in April 2018 by a wide margin, and it would be premature to celebrate the single reading until a more abiding trend emerges in the coming months. It would be interesting to see what growth-supportive policy measures Finance Minister Nirmala Sitharaman unveils in the newly elected government's and her own maiden budget.

This week's other data release from the government was, however, less reassuring, revealing as it did an acceleration in retail inflation to a seven-month high. Price gains measured by the Consumer Price Index (CPI) quickened to 3.05% in May, from April's 2.99%, as prices of vegetables and pulses jumped by 23% and 10% respectively in urban areas, contributing to a bump-up in food inflation. The Reserve Bank of India had last week flagged the risks to the inflation trajectory from factors including spikes in vegetable prices and international fuel prices and marginally raised its CPI inflation projection for the fiscal first half to a 3% to 3.1% range. While the inflation reading remains below the RBI's

inflation threshold of 4%, policymakers would need to keep a close watch on price trends, especially as global energy prices continue to remain volatile amid heightened geopolitical tensions in West Asia and uncertainty on the demand outlook owing to the ongoing China-U.S. trade spat. And while the monsoon is forecast to be normal this year, the actual rainfall and its spatial distribution will have a significant bearing on agricultural output and food prices. A fiscally prudent budget, with incentives to support the nascent industrial recovery, would surely tick several boxes at one go.