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Ministry of Finance
Department of Economic Affairs
Economic Division

**MONTHLY ECONOMIC REPORT
APRIL 2019**

HIGHLIGHTS

- *The growth of real GDP for 2018-19 is estimated at 6.8 percent (Provisional Estimate). The revised growth rates of GDP, released by Central Statistics Office for the years 2015-16, 2016-17 and 2017-18 are 8.0 percent, 8.2 percent and 7.2 percent respectively.*
- *The CPI inflation stood at 2.9 percent in April 2019, same as in March 2019.*
- *India's current account deficit as percentage of GDP was 2.6 percent in April-December 2018-19, as compared to 1.8 percent in the corresponding period of previous year.*
- *The value of merchandise exports and imports grew by 0.6 percent and 4.5 percent (in US\$ terms) respectively in April 2019 as compared to 5.6 percent and 2.9 percent in April 2018.*
- *Foreign Exchange Reserves stood at US\$ 419.9 billion as on end May 2019, as compared to 412.9 billion at end March 2019.*
- *The budget estimate of the fiscal deficit for 2019-20 has been set at 3.4 percent of GDP, same as in 2018-19 (Revised Estimates).*
- *Growth of money supply (M3) (on year on year basis) as on 10th May 2019 stood at 10.5 percent, as compared to 9.6 percent recorded as on the corresponding date of previous year.*
- *Total production of foodgrains (third advance estimates) for 2018-19 is estimated at 283.4 million tonnes compared to 279.6 million tonnes in 2017-18 (third advance estimate).*
- *The total stocks of rice and wheat held by FCI as on 1st May, 2019 was 84.7 million tonnes, as compared to 71.6 million tonnes as on 1st May 2018.*
- *IIP growth during April 2019 was 3.4 percent, as compared to a growth of 4.5 percent during April 2018. In 2018-19, IIP growth was 3.6 percent.*

This report is based on the information received from Macro unit, Agriculture unit, Industry & Infrastructure unit, Money & Banking unit, Price unit, Trade & BOP unit, EDMU, Public Finance unit of the Economic Division and Aid, Accounts and Audit Division. The Report has been prepared by Shri Pradyut Kumar Pyne (Economic Officer), Shri Narendra Jena (Economic Officer), and Ms. Aakanksha Arora (Deputy Director) under the supervision of Shri Rajiv Mishra (Economic Adviser).

1. ECONOMIC GROWTH

- As per the provisional estimate of national income, the growth of real Gross Domestic Product (GDP) for 2018-19 is estimated at 6.8 percent. The growth rates of GDP at constant prices for the years 2015-16, 2016-17 and 2017-18 were 8.0 percent, 8.2 percent and 7.2 percent respectively (Figure 1 and Table 1). The growth of GDP at constant prices for fourth quarter (Q4) of 2018-19 was 5.8 percent, as compared to 8.1 percent in Q4 of the previous year (Table 2).
- The share of total final consumption in GDP at current prices in 2018-19 is estimated at 70.6 percent, as compared to 70.0 percent in 2017-18. The fixed investment rate (ratio of gross fixed capital formation to GDP) is estimated at 29.3 percent in 2018-19, as compared to 28.6 percent in 2017-18. The growth in fixed investment is estimated at 10.0 percent in 2018-19, as compared to 9.3 percent in 2017-18.
- The saving rate (ratio of gross saving to GDP) for the year 2017-18 was 30.5 percent, as compared to 30.3 percent in 2016-17. The investment rate (ratio of Gross Capital Formation to GDP) was 32.3 percent in 2017-18, as compared to 30.9 percent in 2016-17.
- The growth of Gross Value Added (GVA) at constant basic prices for the year 2018-19 is estimated at 6.6 percent, as compared to 6.9 percent in 2017-18 (Figure 2). The growth rate of agriculture, industry and services sectors was 2.9 percent, 6.9 percent and 7.5 percent respectively in 2018-19.

Fig 1: Growth rate of GDP and components (percent)
(at constant prices)

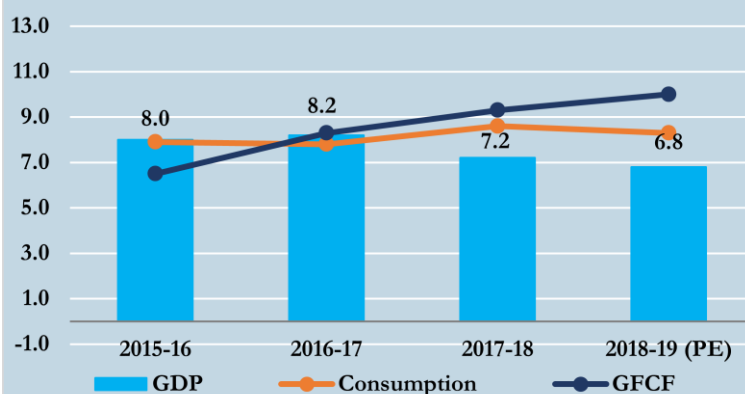
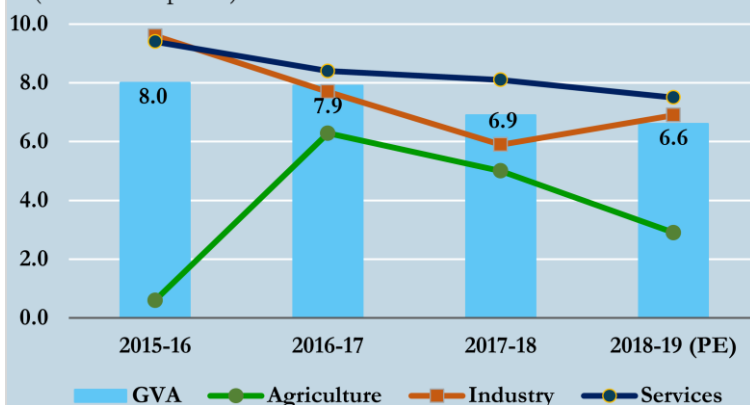


Fig 2: Growth rate of GVA (%)
(at constant prices)



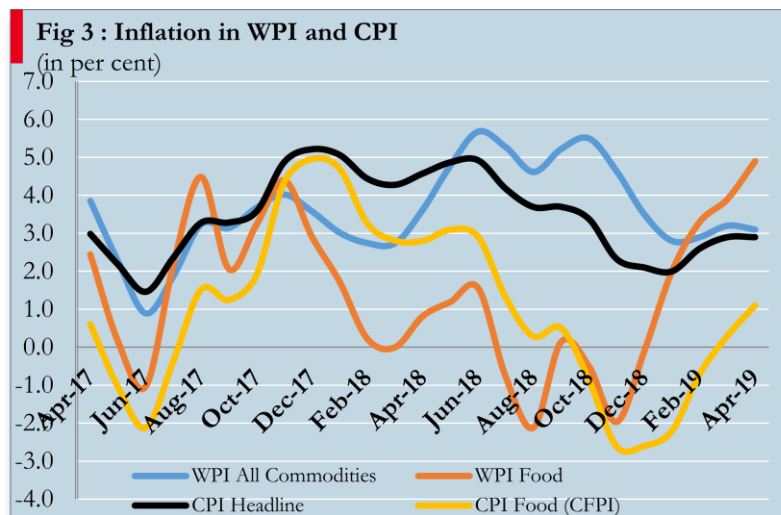
2. INFLATION

Inflation based on Consumer Price Indices (CPI):

- Consumer Price Index – Combined (CPI) remained unchanged at 2.9 per cent in April 2019 as it was in March 2019 (Figure 3 and Table 3).
- Food inflation based on Consumer Food Price Index (CFPI) stood at 1.1 per cent in April 2019, as compared to 0.3 per cent in March 2019.
- CPI inflation for fuel and light inflation increased to 2.6 per cent in April 2019, as compared to 2.3 per cent in March 2019.
- Inflation based on CPI-IW for March 2019 increased to 7.7 per cent as compared to 7.0 per cent in February 2019. Inflation based on CPI-AL and CPI-RL stood at 5.0 per cent and 4.8 per cent respectively in April 2019.

Inflation based on Wholesale Price Index (WPI):

- WPI inflation declined slightly to 3.1 percent in April 2019 from 3.2 percent in March 2019. WPI food inflation (food articles + food products) increased to 4.9 percent in April 2019 from 3.9 percent in March 2019 mainly on account of increase in inflation of pulses, vegetables, eggs, meat & fish and sugar. Inflation in fuel & power declined to 3.8 percent in April 2019 from 5.4 percent in March 2019.
- Core inflation (non-food manufactured products) declined to 1.9 percent in April 2019 from 2.5 percent in March 2019.



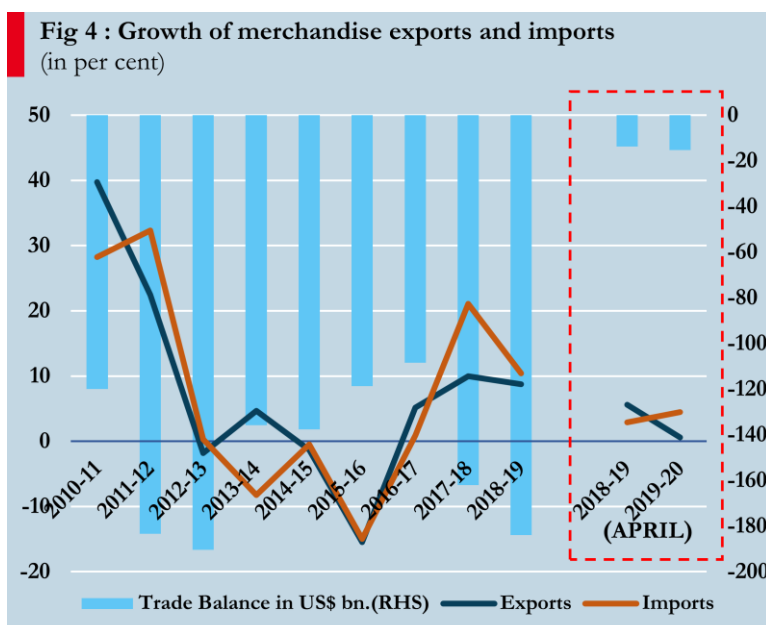
Global Commodity Prices (based on the World Bank Pink Sheet data)

- Food inflation based on World Bank Food index stood at (-)10.5 per cent in April 2019 as compared to (-)8.3 per cent in March 2019. Energy prices inflation as measured by the World Bank energy index stood at (-)2.0 per cent (YoY) and 'metals & minerals' stood at (-)5.6 per cent in April 2019 (Table 4).

3. EXTERNAL SECTOR

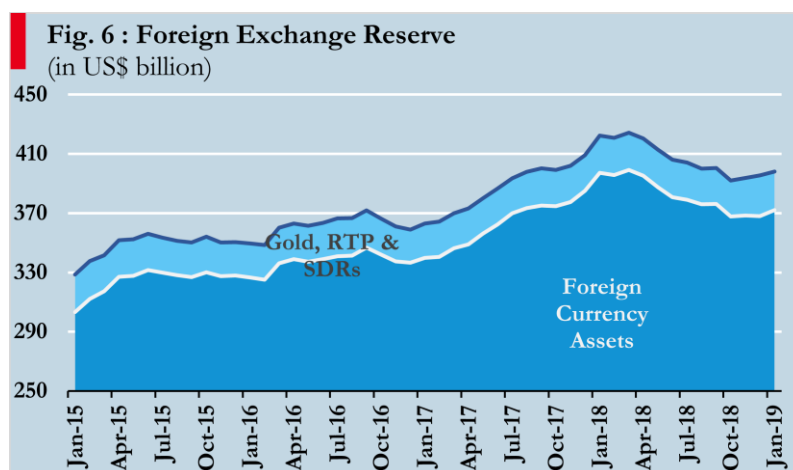
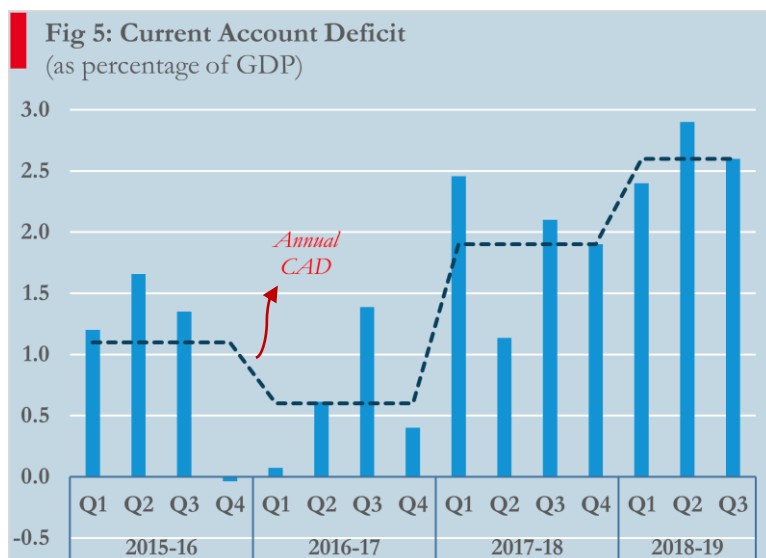
Merchandise Trade

- Merchandise exports and imports (in US\$ terms) grew by 0.6 percent and 4.5 percent respectively in April 2019 (Figure 4).
- Oil imports and non-oil imports increased by 9.3 percent and 2.8 percent respectively in April 2019.
- During April 2019, merchandise trade deficit increased to US\$ 15.3 billion, from US\$ 13.7 billion in April 2018.



India's Balance of Payments:

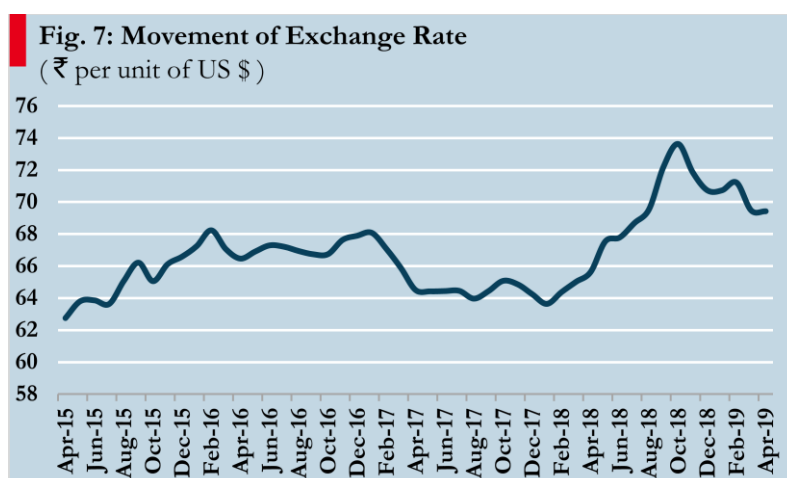
- India's current account deficit (CAD) was 2.6 percent of GDP (US\$ 51.9 billion) in April-December 2018, as compared to 1.8 percent of GDP (US\$ 35.7 billion) in the corresponding period of 2017-18 (Table 6). The widening of the CAD was primarily on account of a higher trade deficit.
- Net foreign direct investment in April-December 2018 was US\$ 24.8 billion, higher as compared to US\$ 23.9 billion in April-December 2017. There was net outflow of portfolio investment of US\$ 10.1 billion in April-December 2018, as compared to an inflow of US\$ 19.8 billion in April-December of previous year.
- Foreign Exchange Reserves:** Foreign exchange reserves stood at US\$ 419.9 billion as on end May 2019, as compared to US\$ 412.9 billion at end-March 2019 (Table 7 and Figure 6).



Note: RTP: Reserve Tranche Position, SDRs: Special Drawing Rights

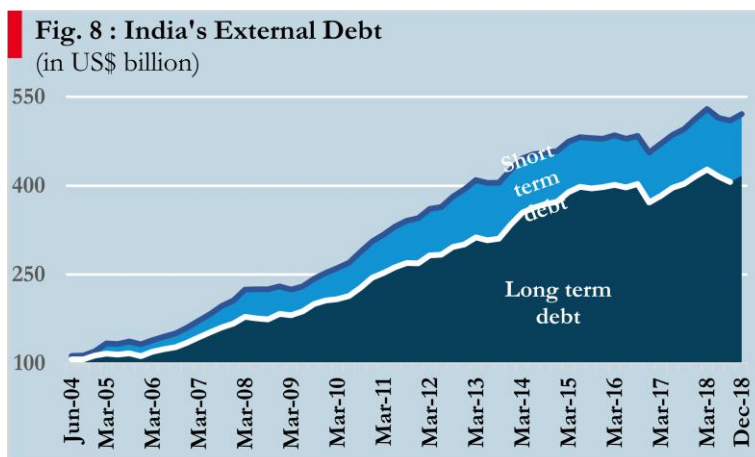
Exchange Rate:

The rupee appreciated against the US dollar, Pound sterling, Euro and Japanese Yen by 0.1 per cent, 1.1 per cent, 0.6 per cent and 0.5 per cent respectively April 2019 over the previous month of March 2019 (Figure 7 and Table 8).



External Debt:

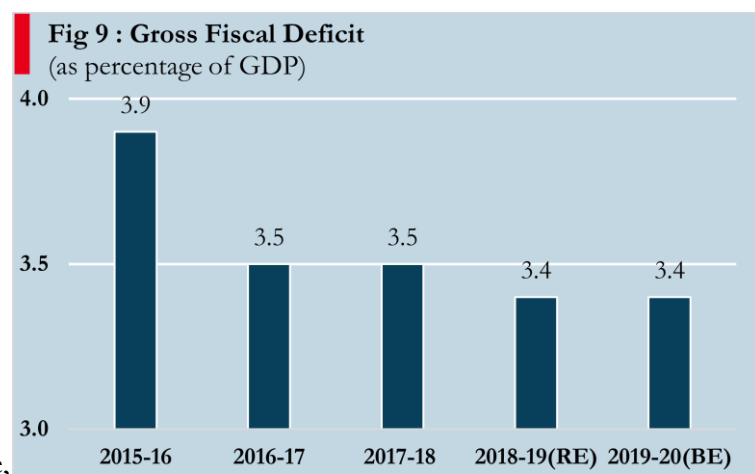
- India's external debt stood at US\$ 521.2 billion at end-December 2018, recording an increase of 0.4 percent over the level at end-December 2017. Long-term debt was US\$ 417.3 billion at end-December 2018, as compared to US\$ 415.8 billion at end-December 2017. Short-term external debt (by original maturity) was US\$ 103.9 billion at end-December 2018, as compared to US\$ 97.6 billion at end-December 2017 (Figure 8).



4. PUBLIC FINANCE

- The Budget Estimates of the fiscal deficit as per cent of GDP at current market price for 2019-20 has been set at 3.4 percent, same as in 2018-19 (Revised Estimates (RE)) (Figure 9).
- The RE for revenue deficit as per cent of GDP at current market price for 2018-19 is 2.2 per cent (RE), as compared to 2.6 percent in 2017-18.
- The growth in some fiscal parameters (provisional figures) for 2018-19 over 2017-18 are as follows:

- Gross tax revenue was ₹ 20.8 lakh crore, recording a growth of 8.4 percent.
- Revenue Receipts (net to Centre) increased by 8.9 percent to ₹ 15.6 lakh crore.
- Tax revenue (net to Centre) grew by 6.0 percent to ₹ 13.2 lakh crore.
- Non-tax revenue was ₹ 2.5 lakh crore,
- Revenue expenditure grew by 6.9 percent.
- Capital expenditure declined by 14.9 percent.
- Total expenditure increased by 7.9 percent, amounting to ₹ 23.1 lakh crore.



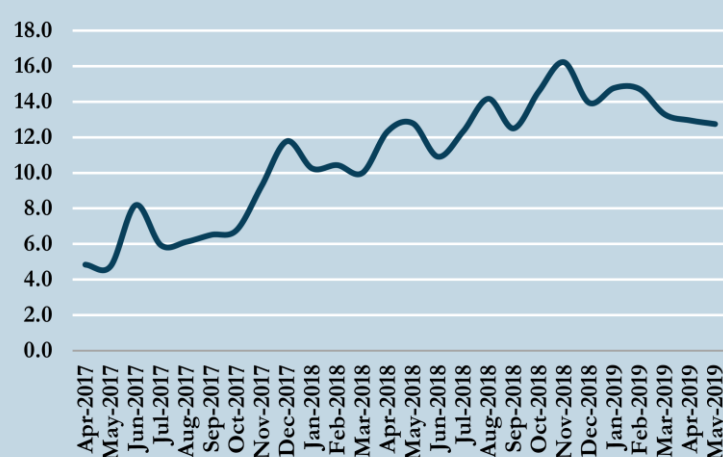
5. FINANCIAL MARKETS

Money and Banking

- Money Supply (M3):** Growth of M3 (on YoY basis) as on 10th May 2019 stood at 10.5 percent, as compared to a growth rate of 9.6 per cent as recorded in the corresponding fortnight end in the previous year. As on 10th May 2019, the growth of 'currency with the public', 'time deposits with banks', and 'demand deposits' was 14.0 percent, 9.7 percent, and 12.0 percent respectively, as against 32.2 percent, 7.0 percent, and 4.8 percent respectively registered during the corresponding fortnight end in the previous year.

- Aggregate deposits of Scheduled Commercial Banks (SCBs) grew by 10.4 percent (on YoY basis) as on 10th May 2019, as compared to 7.1 percent recorded during the corresponding date of the previous year.
- Growth of bank credit (on YoY basis) was 13.0 percent as on 10th May 2019, higher as compared to 12.2 percent in the corresponding fortnight end of the previous year. Growth of 'investment in Government and other approved securities by SCBs' was 3.5 percent as on 18th January, 2019, as compared to 4.7 percent in the corresponding fortnight end of the previous year.

Fig 10 : Growth of Bank Credit - as on (Y-o-Y)
(in per cent)

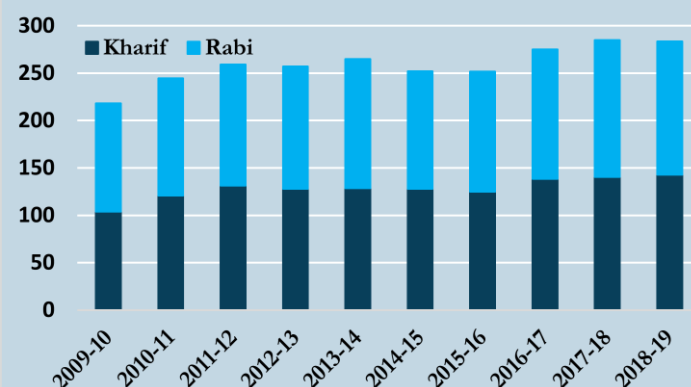


- Lending and deposit rates:** The base lending rate as on 17th May 2019 was 8.95/9.40 percent, as compared to 8.70/9.45 percent during the corresponding end of the week of the previous year. The term deposit rates for above one year was 6.25/7.50 percent as on 17th May 2019 as against 6.25/6.75 percent during the corresponding end of the week of the previous year.

6. AGRICULTURE AND FOOD MANAGEMENT

- All India production of food-grains:** As per the 3rd Advance Estimates (AE) for 2018-19, the total production of foodgrains during 2018-19 is estimated at 283.4 million tonnes compared to 279.6 million tonnes in 2017-18 (3rd AE) (Table 13).
- Procurement:** Procurement of rice as on 30th April 2019 during Kharif Marketing Season 2018-19 was 39.3 million tonnes. Procurement of wheat during Rabi Marketing Season 2019-20 was 19.6 million tonnes (Table 14).

Fig 11: Production of Food-grains
(in million tonnes)

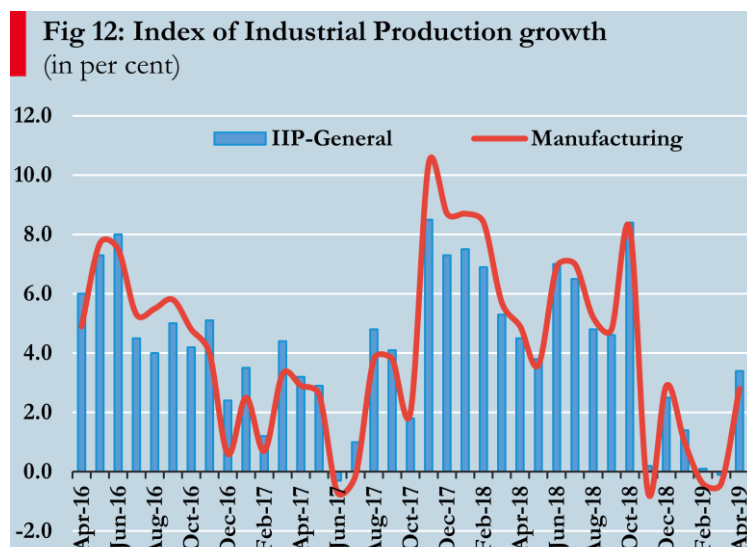


- Offtake:** The offtake of rice under all schemes during the month of March 2019 has been 28.3 lakh tonnes. This comprises 24.0 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of April, 2019) and 4.3 lakh tonnes under other schemes. In respect of wheat, the total offtake has been 32.1 lakh tonnes comprising of 20.0 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of April, 2019) and 12.2 lakh tonnes under other schemes. The cumulative offtake of foodgrains during 2019-20 is 43.9 million tonnes (Table 15).
- Stocks:** Total stocks of rice and wheat held by FCI as on 1st May, 2019 was 84.7 million tonnes compared to 71.6 million tonnes as on 1st May 2018 (Table 16).

7. INDUSTRY AND INFRASTRUCTURE

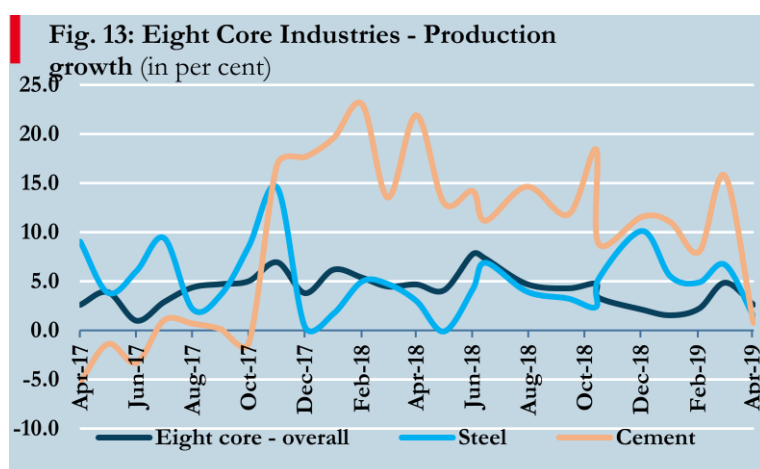
Index of Industrial Production (IIP)

- The growth of IIP during 2018-19 was 3.6 percent, as compared to 4.4 percent recorded during previous year (Table 17). IIP registered a growth of 3.4 percent in April 2019, as compared to 4.5 percent in April 2018.
- The manufacturing sector's growth during 2018-19 was 3.6 percent, lower as compared to 4.6 percent during 2017-18. IIP of manufacturing sector grew by 2.8 percent in April 2019, as compared to a growth of 4.9 percent in April 2018 (Figure 12).
- IIP of mining sector grew by 5.1 percent in April 2019, as compared to a growth of 3.8 percent in April 2018. During 2018-19, production of mining sector grew by 2.9 percent, as compared to a growth of 2.3 percent during the previous year.



Performance of Eight Core Infrastructure Industries

- During April 2019, the production of eight core industries grew by 2.6 percent, as compared to a growth of 4.7 percent recorded in the corresponding month of the previous year (Table 18). Production of eight core infrastructure industries grew by 4.3 percent in 2018-19 same as in 2017-18.



Some Other Infrastructure Indicators

- The number of telephone subscribers in India increased from 1183.5 million at end March 2019 to 1183.8 million at end April 2019. The overall tele-density in India was 90.1 at end April 2019; the urban tele-density was 160.1 and rural tele-density was 57.3 at end April 2018.
- The traffic handled at major ports grew by 5.7 percent to 60.1 million tonnes in April 2019, from 56.9 million tonnes in the corresponding month of the previous year.
- As per the Central Electricity Authority, electricity generation grew by 4.9 percent in April 2019 (on YoY basis).

- The total installed capacity for electricity generation was 3,56,100 MW at the end of April 2019, of which the share of thermal, hydro, renewable and nuclear sources was 63.5 percent, 12.7 percent, 21.8 percent and 1.9 percent respectively.

8. SOME MAJOR ECONOMIC DECISIONS IN MARCH AND APRIL 2019

- The Union Cabinet approved measures to promote Hydro Power Sector. These include Declaring Large Hydropower Projects as part of non-solar Renewable Purchase Obligation.
- The Union Cabinet approved for setting up of a National Mission on Transformative Mobility and Battery Storage, to drive clean, connected, shared, sustainable and holistic mobility initiatives.
- The Union Cabinet approved for Continuation of Atal Innovation Mission (AIM), and for incurring expenditure up to Rs. 1000 crore till 2019-20 by Atal Innovation Mission for expanding Atal Tinkering Labs to 10,000 schools in view of their huge success at school level.
- The Union Cabinet has approved the Scheme to rebate State and Central Embedded Taxes to Support the textile sector.
- The Union Cabinet has approved the setting up of 50 new Kendriya Vidyalayas under Civil/Defence Sector all over the country.
- The Union Cabinet approved for a Cooperation Agreement between Ministry of New and Renewable Energy of India and Ministry for Energy, Utilities and Climate of the Kingdom of Denmark on strategic sector cooperation in the field of Renewable Energy.
- The Union Cabinet has approved the ongoing GSLV continuation programme Phase-4 consisting of five GSLV flights during the period 2021-2024.
- The Cabinet Committee on Economic Affairs (CCEA) has approved Phase-IIIA of the Mumbai Urban Transport Project.
- CCEA has given its approval for extension of time and scope for revival and development of unserved and under-served air strips of State Governments, Airports Authority of India (AAI), Civil enclaves, CPSUs, helipads and water aerodromes at the total cost of Rs.4500 crore with the budgetary support of Government of India.
- CCEA has approved funds amounting to Rs.2790 crore towards interest subvention for extending indicative loan amount of Rs.12900 crore by banks to the sugar mills under “Scheme for extending financial assistance to sugar mills for enhancement and augmentation of ethanol production capacity” for the 268 applications/proposals.

TABLES

Table 1: Growth of GVA at Basic Prices by Economic Activity and GDP at Market Prices (percent)

Sectors	Growth rate at constant (2011-12) prices (percent)			Share in GVA at current prices (percent)		
	2016-17 2 nd RE	2017-18 1 st RE	2018-19 PE	2016-17 2 nd RE	2017-18 1 st RE	2018-19 PE
Agriculture, forestry & fishing	6.3	5.0	2.9	17.9	17.2	16.1
Industry	7.7	5.9	6.9	29.4	29.3	29.6
Mining & quarrying	9.5	5.1	1.3	2.3	2.3	2.4
Manufacturing	7.9	5.9	6.9	16.8	16.4	16.4
Electricity, gas, water supply & other utility services	10.0	8.6	7.0	2.5	2.7	2.8
Construction	6.1	5.6	8.7	7.8	7.8	8.0
Services	8.4	8.1	7.5	52.7	53.5	54.3
Trade, hotel, transport storage	7.7	7.8	6.9	18.2	18.2	18.3
Financial , real estate & prof. services	8.7	6.2	7.4	20.9	21.0	21.3
Public administration, defence and other services	9.2	11.9	8.6	13.6	14.3	14.7
GVA at basic prices	7.9	6.9	6.6	100.0	100.0	100.0
GDP at market prices	8.2	7.2	6.8	---	---	---

Source: Central Statistics Office (CSO).

Notes: 2nd RE: Second Revised Estimates, 1st RE: First Revised Estimates, PE: Provisional Estimates.

Table 2: Quarter-wise Growth of GVA and GDP at Constant (2011-12) Prices (percent)

Sectors	2017-18				2018-19			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Agriculture, forestry & fishing	4.2	4.5	4.6	6.5	5.1	4.9	2.8	-0.1
Industry	0.8	6.9	8.0	8.1	9.8	6.7	7.0	4.2
Mining & quarrying	2.9	10.8	4.5	3.8	0.4	-2.2	1.8	4.2
Manufacturing	-1.7	7.1	8.6	9.5	12.1	6.9	6.4	3.1
Electricity, gas, water supply & other utility services	8.6	9.2	7.5	9.2	6.7	8.7	8.3	4.3
Construction	3.3	4.8	8.0	6.4	9.6	8.5	9.7	7.1
Services	9.4	6.8	8.0	8.2	7.1	7.3	7.2	8.4
Trade, hotel, transport, communication and services related to broadcasting	8.3	8.3	8.3	6.4	7.8	6.9	6.9	6.0
Financial, real estate & professional services	7.8	4.8	6.8	5.5	6.5	7.0	7.2	9.5
Public administration, defence and other services	14.8	8.8	9.2	15.2	7.5	8.6	7.5	10.7
GVA at basic price	5.9	6.6	7.3	7.9	7.7	6.9	6.3	5.7
GDP at market prices	6.0	6.8	7.7	8.1	8.0	7.0	6.6	5.8

Table 3 : Year-on-Year inflation based on WPI and CPI's (percent)					
Base Year:	WPI 2011-12	CPI-IW 2001	CPI-AL 1986-87	CPI-RL 1986-87	CPI-C 2012
2015-16	-3.7	5.6	4.4	4.6	4.9
2016-17	1.7	4.1	4.2	4.2	4.5
2017-18	3.0	3.1	2.3	2.3	3.6
2018-19	4.3	5.4	2.1	2.2	3.4
2017-18	Monthly Inflation				
Apr-17	3.9	2.2	2.6	2.6	3.0
May-17	2.3	1.1	1.4	1.4	2.2
Jun-17	0.9	1.1	0.9	1.1	1.5
Jul-17	1.9	1.8	0.8	1.0	2.4
Aug-17	3.2	2.5	2.1	2.2	3.3
Sep-17	3.1	2.9	2.3	2.5	3.3
Oct-17	3.7	3.2	2.9	3.0	3.6
Nov-17	4.0	4.0	3.1	3.1	4.9
Dec-17	3.6	4.0	2.7	2.8	5.2
Jan-18	3.0	5.1	2.9	2.9	5.1
Feb-18	2.7	4.7	2.3	2.5	4.4
Mar-18	2.7	4.4	2.4	2.5	4.3
2018-19					
Apr-18	3.6	4.0	2.1	2.3	4.6
May-18	4.8	4.0	2.2	2.4	4.9
Jun-18	5.7	3.9	1.9	2.0	4.9
Jul-18	5.3	5.6	2.0	2.2	4.2
Aug-18	4.6	5.6	1.5	1.7	3.7
Sept-18	5.2	5.6	1.9	2.0	3.7
Oct-18	5.5	5.2	1.3	1.4	3.4
Nov-18	4.6	4.9	1.0	1.2	2.3
Dec-18	3.5	5.2	1.4	1.7	2.1
Jan-19	2.8	6.6	2.2	2.4	2.0
Feb-19	2.9	7.0	3.1	3.2	2.6
Mar-19	3.2	7.7	4.2	4.3	2.9
Apr-19	3.1	-	5.0	4.8	2.9
Source: Office of Economic Adviser- DIPP, Labour Bureau and Central Statistics Office.					
Note: WPI inflation for last two months and CPI-C inflation for last one month are provisional.					

Table 4 : Year-on-Year global inflation for major groups/sub-groups (percent)				
	Apr-2018	Feb-2019	Mar-2019	Apr-2019
Energy	28.3	-3.9	-1.2	-2.0
Non-energy	8.7	-6.4	-6.0	-7.5
Agriculture	5.5	-5.5	-7.6	-9.1
Beverages	1.8	-6.2	-11.9	-11.4
Food	7.5	-5.9	-8.3	-10.5
Raw Materials	2.3	-4.3	-3.7	-4.1
Fertilizers	6.6	9.2	7.7	7.8
Metals & Minerals	16.8	-9.6	-4.0	-5.6
Precious Metals	3.0	-1.7	-2.8	-4.6
Source: World Bank.				

Table 5 : Exports and Imports (US\$ billion)

Item	2018-19	2018	2019 (P)	Growth (%)
		April		
Exports	329.5	25.9	26.1	0.6
Imports	513.1	39.6	41.4	4.5
Oil Imports	140.9	10.4	11.4	9.3
Non-Oil Imports	372.2	29.2	30.0	2.8
Trade Deficit	-183.6	-13.7	-15.3	

Source: Ministry of Commerce and Industry.

Note: P - Provisional

Table 6 : Balance of Payments: (US\$ billion)

Items	2016-17	2017-18	2017-18 (Apr-Dec.)	2018-19 (Apr-Dec.)
Merchandise Exports	280.1	309.0	226.8	249.9
Merchandise Imports	392.6	469.0	345.2	395.1
Trade Balance	-112.4	-160.0	-118.4	-145.3
Net Invisibles	97.1	111.3	82.8	93.4
Current Account Balance	-15.3	-48.7	-35.7	-51.9
Commercial Borrowings (MT & LT)	-6.1	-0.2	-1.2	2.8
Foreign Investment (Net)	43.2	52.4	43.7	14.8
Foreign Direct Investment (Net)	35.6	30.3	23.9	24.8
Foreign Portfolio Investment (Net)	7.6	22.1	19.8	-10.1
Capital Account Balance (including error & omission)	36.8	92.3	66.0	34.4
Change in Reserves (Increase - / Decrease +)	-21.6	-43.6	-20.9	-17.5
Trade balance/GDP (%)	-4.9	-6.1	-6.1	-7.2
Net Invisible Balance / GDP (%)	4.3	4.3	4.3	4.7
Current Account Balance/ GDP (%)	-0.7	-1.9	-1.8	-2.6

Source: Reserve Bank of India.

Table 7 : Foreign Exchange Reserves (in Billion)

End of Financial Year	Foreign Exchange Reserves		Variation	
	(Rupees)	(US Dollar)	(Rupees)	(US Dollar)
At the end of year			(Variation over last year)	
2015-16	23787	360.2	2411	18.6
2016-17	23982	370.0	195	9.8
2017-18	27609	424.5	3627	54.6
2018-19	28559	412.9	-88	10.5
At the end of month			(Variation over last month)	
2018-19				
April 2018	28073	420.5	464	-4.0
May 2018	27805	412.4	-268	-8.1
June 2018	27811	405.7	6	-6.7
July 2018	27682	403.7	-129	-2.1
August 2018	28359	400.1	678	-3.6
September 2018	29038	400.5	679	0.4
October 2018	28993	392.1	-45	-8.4
November 2018	27425	393.7	-1568	1.6
December 2018	276.1	395.6	184	1.9
January 2019	28427	400.2	818	4.6
February 2019	28646	402.4	219	2.2
March 2019	28559	412.9	-88	10.5
2019-20				
April 2019	29015	418.7	456	5.8

Source: Reserve Bank of India.,

Table 8 : Rupees per unit of foreign currency*

Financial Year	US dollar	Pound sterling	Euro	Japanese yen
2015-16	65.4647	98.5730	72.2907	0.5459
2016-17	67.0731	87.6952	73.6141	0.6204
2017-18	64.4551	85.5128	75.4379	0.5816
Monthly				
2018-19				
April 2018	65.6363	92.5691	80.6612	0.6102
May 2018	67.5394	90.9732	79.8248	0.6155
June 2018	67.7931	90.0672	79.1619	0.6161
July 2018	68.6934	90.4956	80.2993	0.6166
August 2018	69.5465	89.6929	80.4388	62.5900
September 2018	72.2153	94.1888	84.2155	64.5000
October 2018	73.6323	95.8700	84.6103	65.2724
November-18	71.8542	92.6219	81.6155	63.3722
December-18	70.7311	89.5832	80.4786	62.9615
January 2019	70.7329	91.1581	80.8306	0.6496
February 2019	71.2218	92.6679	80.8479	0.6455
March 2019	69.4786	91.5494	78.5121	0.6251
2019-20				
April 2019	69.4274	90.5274	78.0306	0.6220

Source: Reserve Bank of India.

Notes: * : FEDAI Indicative Market Rates (on monthly average basis).

Table 9 : External Assistance and Debt Service Payments (₹ crore)*

	April 2018	During the Financial year 2018-19	April 2019	During the Financial year 2019-20
External Assistance (Government Account)				
1) Gross Disbursement	2476.06	2476.06	5227.45	5227.45
2) Repayments	1115.35	1115.35	1299.59	1299.59
3) Interest Payments	407.39	407.39	470.06	470.06
4) Net Disbursement (1-2)	1360.71	1360.71	3927.86	3927.86
5) Net Transfers (4-3)	953.32	953.32	3457.8	3457.8
External Assistance (Non-Government Account)				
1) Gross Disbursement	57.61	57.61	0	0
2) Repayments	35.67	35.67	0	0
3) Interest Payments	12.08	12.08	0	0
4) Net Disbursement (1-2)	21.94	21.94	0	0
5) Net Transfers (4-3)	9.86	9.86	0	0
Govt Grants				
1) Gross Disbursement	18.43	18.43	2.3	2.3
2) Repayments	0	0	0	0
3) Interest Payments	0	0	0	0
4) Net Disbursement (1-2)	18.43	18.43	2.3	2.3
5) Net Transfers (4-3)	18.43	18.43	2.3	2.3
Non Govt Grants				
1) Gross Disbursement	0	0	0	0
2) Repayments	0	0	0	0
3) Interest Payments	0	0	0	0
4) Net Disbursement (1-2)	0	0	0	0
5) Net Transfers (4-3)	0	0	0	0
Grand Total				
1) Gross Disbursements	2552.1	2552.1	5229.8	5229.8
2) Repayments	1151.0	1151.0	1299.6	1299.6
3) Interest Payments	419.5	419.5	470.1	470.1
4) Net Disbursement (1-2)	1401.1	1401.1	3930.2	3930.2
5) Net Transfers (4-3)	981.6	981.6	3460.1	3460.1
Source: Office of the Controller of Aid, Accounts and Audit, Ministry of Finance.				
Note: * : Data are provisional.				

Table 10 : Fiscal parameters of the Central Government (₹ crore)

	2018-19 (RE) Interim Budget	April-March		Growth Rate (percent)	
		2017-18 (PA)	2018-19 (PA)	April- March 2017-18 (PA)	April- March 2018-19 (PA)
1. Revenue Receipts	1729682	1435185	1563170	4.3	8.9
Gross tax revenue	2248175	1919009	2080203	11.8	8.4
Tax (net to Centre)	1484406	1242662	1316951	12.8	6.0
Non Tax	245276	192523	246219	-29.9	27.9
2. Capital Receipts (<i>of which</i>)	727553	707482	748252	17.3	5.8
Recovery of loans	13155	15624	17840	-12.1	14.2
Other Receipts	80000	100195	85045	109.9	-15.1
Borrowings and other liabilities	634398	591663	645367	10.0	9.1
3. Total Receipts (1+2)	2457235	2142667	2311422	8.3	7.9
4. Total Expenditure (a)+(b)	2457235	2142667	2311422	8.3	7.9
(a) Revenue Expenditure	2140612	1878963	2008463	11.0	6.9
Interest payments	587570	529243	582675	10.1	10.1
Major Subsidies	266206	191110	197066	-7.5	3.1
Pensions	166618	145746	160123	10.9	9.9
Grants for creation of Capital Assets	200300	192520	191220	15.6	-0.7
(b) Capital Expenditure	316623	263704	302959	-7.9	14.9
5. Revenue Deficit	410930	443778	445293	40.0	0.3
6. Effective Revenue Deficit	210630	251258	254073	67.0	1.1
7. Fiscal Deficit	634398	591663	645367	10.0	9.1
8. Primary Deficit	46828	62420	62692	9.3	0.4

Source: Union Budget 2019-20; Controller General of Accounts, Ministry of Finance

Notes: RE: Revised estimate; PA: Provisional Actuals

Table 11: Fiscal Indicators- Rolling Targets as a Percentage of GDP

	2018-19 RE	2019-20 BE	2020-2021	2021-2022
	(projections)			
Fiscal Deficit	3.4	3.4	3.0	3.0
Revenue Deficit	2.2	2.2	1.7	1.5
Primary Deficit	0.2	0.2	0.0	0.0
Gross Tax Revenue	11.9	12.1	12.1	12.2
Non-tax Revenue	1.3	1.3	1.3	1.3
Central Government Debt	48.9	47.3	45.4	43.4

Source: Medium Term Fiscal Policy, Union Budget 2019-20 (Interim)

Table 12 : Broad Money: Sources (in ₹ Billion)

Item	Outstanding as on		YoY Growth	
	2018	2019	2018	2019
	Mar. 31	May 10	(in percent)	(in percent)
M3	1,54,308.7	1,54,399.2	9.6	10.5
Sources				
Net Bank Credit to Government	43,877.9	45,996.6	2.2	9.5
Bank Credit to Commercial Sector	103,801.8	102,348.4	11.6	12.4
Net Foreign Exchange Assets of Banking Sector	29,778.6	30,541.0	15.4	2.9
Government's Currency Liabilities to the Public	258.9	258.9	2.1	0.8
Banking Sector's Net Non-Monetary Liabilities	23,408.4	24,745.7	10.0	6.3
Source: Reserve Bank of India.				
Note: * - Year on Year growth.				

Table 13 : Production of Major Agricultural Crops (3rd Adv. Est.)

Crops	Production (Million Tonnes)						
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 (Final)	2018-19 (3 rd AE)
Total Food-grains	257.1	265.0	252.0	251.6	275.1	285.0	283.4
Rice	105.2	106.7	105.5	104.4	109.7	112.8	115.6
Wheat	93.5	95.9	86.5	92.3	98.5	99.9	101.2
Total Coarse Cereals	40.0	43.3	42.9	38.5	43.8	47.0	43.3
Total Pulses	18.3	19.3	17.2	16.4	23.1	25.4	23.2
Total Oilseeds	30.9	32.8	27.5	25.3	31.3	31.5	31.4
Sugarcane	341.2	352.1	362.3	348.4	306.1	379.9	400.4
Cotton [#]	34.2	35.9	34.8	30.0	32.6	32.8	27.6
Source: DES, DAC&FW, M/o Agriculture & Farmers Welfare.							
Note: 3 rd AE: 3 rd Advance Estimates; # Million bales of 170 kgs. each.							

Table 14 : Procurement of Crops (Million Tonnes)

Crops	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20*
Rice [#]	31.8	32.0	34.2	38.1	38.2	39.3	-
Wheat@	25.1	28.0	28.1	23.0	30.8	35.8	19.6
Total	56.9	60.2	62.3	61.1	69.0	75.1	19.6
Source: FCI and DFPD, M/o Consumer Affairs, Food and Public Distribution.							
Notes: * - Procurement of rice as on 30.04.2019.							
# - Kharif Marketing Season (October-September), @ - Rabi Marketing Season (April-March).							

Table 15 : Offtake of Food-grains (Million Tonnes)

Crops	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Rice	30.7	31.8	32.8	35.0	34.4	-
Wheat	25.2	31.8	29.1	25.3	31.5	-
Total (Rice & Wheat)	55.9	63.6	61.9	60.3	65.9	43.93
Source: DFPD, M/o Consumer Affairs, Food and Public Distribution.						
Note: * - upto March 2019.						

Table 16 : Stocks of Food-grains (Million Tonnes)

Crops	May 1, 2018	May 1, 2019
1. Rice	25.4	29.1
2. Unmilled Paddy#	6.5	13.4
3. Converted Unmilled Paddy in terms of Rice	4.4	9.0
4. Wheat	35.3	33.2
Total (Rice & Wheat)(1+3+4)	71.6	84.7

Source: FCI.

Notes: # Since September, 2013, FCI gives separate figures for rice and unmilled paddy lying with FCI & state agencies in terms of rice.

Table 17 : Percentage Change in Index of Industrial Production (Base 2011-12)

	2017-18	2018-19	April 2018	April 2019
General	4.4	3.6	4.5	3.4
Sectoral				
Mining	2.3	2.9	3.8	5.1
Manufacturing	4.6	3.6	4.9	2.8
Electricity	5.4	5.2	2.1	6.0
Use-based				
Primary goods	3.5	3.7	2.7	5.2
Capital goods	4.0	2.8	9.8	2.5
Intermediate goods	2.3	-0.5	0.4	1.0
Infrastructure/ construction goods	5.6	7.5	8.5	1.7
Consumer durables	0.8	5.5	3.9	2.4
Consumer non-durables	10.6	3.9	7.5	5.2

Source: CSO.

Note: * - Figures for April 2019 are as per Quick Estimates; Indices for the months of Jan'19 and Mar'19 incorporate updated production data.

Table 18 : Production growth (percent) in Core Infrastructure-Supportive Industries

Industry	2017-18	2018-19	April 2018	April 2019
Coal	2.6	7.4	15.2	2.8
Crude oil	-0.9	-4.1	-0.8	-6.9
Natural Gas	2.9	0.8	5.7	-0.8
Refinery Products	4.6	3.1	2.7	4.3
Fertilizers	0.0	0.3	4.6	-4.4
Steel	5.6	4.7	3.0	1.5
Cement	6.3	13.3	21.9	0.8
Electricity	5.3	5.2	2.1	5.8
Overall growth	4.3	4.3	4.7	2.6

Source: Office of the Economic Adviser, DIPP (Ministry of Commerce & Industry).