

4(8)/Ec. Dn. /2017
Ministry of Finance
Department of Economic Affairs
Economic Division

**MONTHLY ECONOMIC REPORT
DECEMBER 2018**

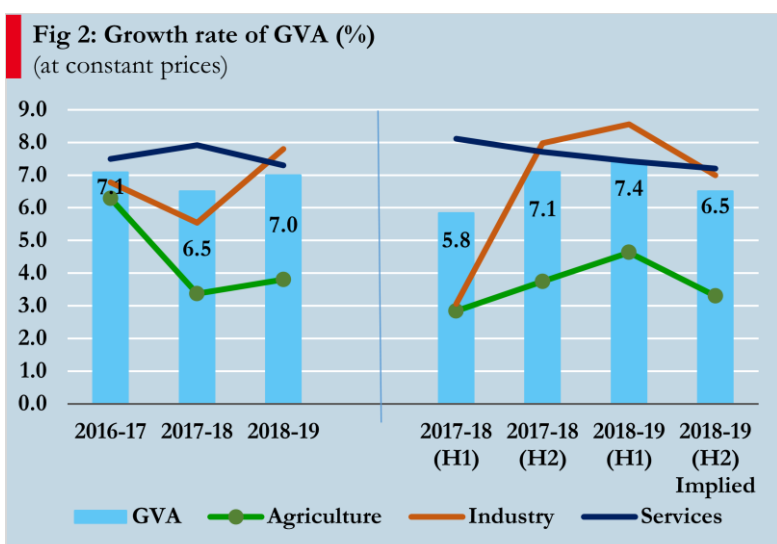
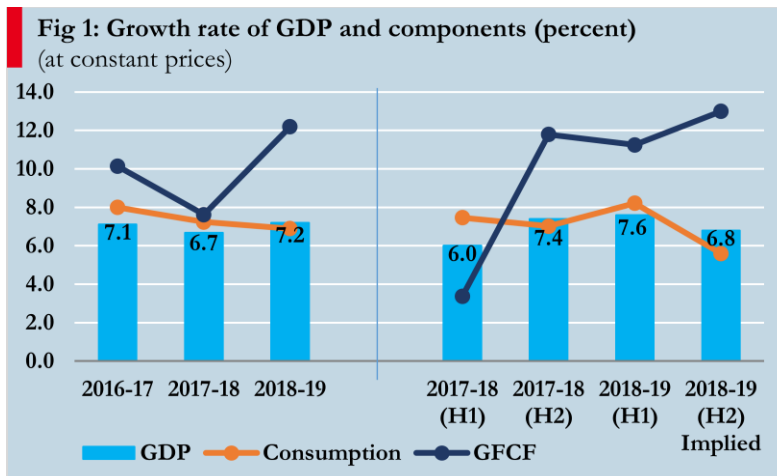
HIGHLIGHTS

- *The growth of real GDP for 2018-19 is estimated to be 7.2 percent (1st Advance Estimate), as against 6.7 percent in 2017-18.*
- *The CPI inflation stood at 3.7 percent in April-December 2018, as compared to 3.3 percent in April-December 2017. CPI inflation declined to 2.2 percent in December 2018 from 2.3 percent in November 2018.*
- *India's current account deficit as percentage of GDP was 2.7 percent in the first half of 2018-19, as compared to 2.5 percent in first half of 2017-18.*
- *The value of merchandise exports and imports grew by 10.2 percent and 12.6 percent (in US\$ terms) respectively during April-December 2018, as compared to 11.7 percent and 23.6 percent respectively during the corresponding period of 2017.*
- *Foreign Exchange Reserves stood at US\$ 393.4 billion at end December 2018, as compared to 424.5 billion at end March 2018.*
- *The budget estimate of the fiscal deficit for 2018-19 has been set at 3.3 percent of GDP, as compared to 3.5 percent in 2017-18(Provisional Actuals).*
- *Growth of money supply (M3) (on year on year basis) as on 21st December 2018 stood at 10.2 percent, as compared to a growth of 10.0 percent recorded as on the corresponding date of previous year.*
- *Total production of kharif foodgrains (first advance estimates) for 2018-19 is estimated at 141.6 million tonnes. The production of foodgrains during 2017-18 was 284.8 million tonnes (fourth advance estimate), as compared to 275.1 million tonnes in 2016-17.*
- *The total stocks of rice and wheat held by FCI as on 1st January 2019 was 63.8 million tonnes, as compared to 52.8 million tonnes as on 1st December 2017.*
- *IIP growth during April-November 2018 was 5.0 percent, as compared to a growth of 3.2 percent during corresponding period of previous year. In November 2018, IIP growth is recorded at 0.5 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

- Growth of Gross Domestic Product (GDP) at constant market prices for 2018-19 is estimated to be 7.2 percent, as against 6.7 percent in 2017-18. (Figure 1 and Table 1). The growth of GDP at constant prices for second quarter (Q2) of 2018-19 was 7.1 percent, as compared to 8.2 percent in first quarter (Q1) of 2018-19 and 6.3 percent recorded in the corresponding quarter of the last year (Table 2).
- The share of total final consumption in GDP at current prices in 2018-19 is estimated to be 69.9 percent, as compared to 70.5 percent in 2017-18. The fixed investment rate (ratio of gross fixed capital formation to GDP) is estimated to be 29.5 percent in 2018-19 as compared to 28.5 percent in 2017-18. The growth in fixed investment was 10 percent and 12.5 percent in Q1 and Q2 of 2018-19 respectively.
- The saving rate (ratio of gross saving to GDP) for the year 2016-17 was 30.0 percent, as compared to 31.3 percent in 2015-16. The investment rate (ratio of Gross Capital Formation to GDP) was 30.6 percent in 2016-17, as compared to 32.3 percent in 2015-16.
- The growth of Gross Value Added (GVA) at constant basic prices for the year 2018-19 is estimated to be 7.0 percent (Figure 2). The growth rate of agriculture, industry and services sectors is estimated to be 3.8 percent, 7.8 percent and 7.3 percent respectively in 2018-19.



2. INFLATION

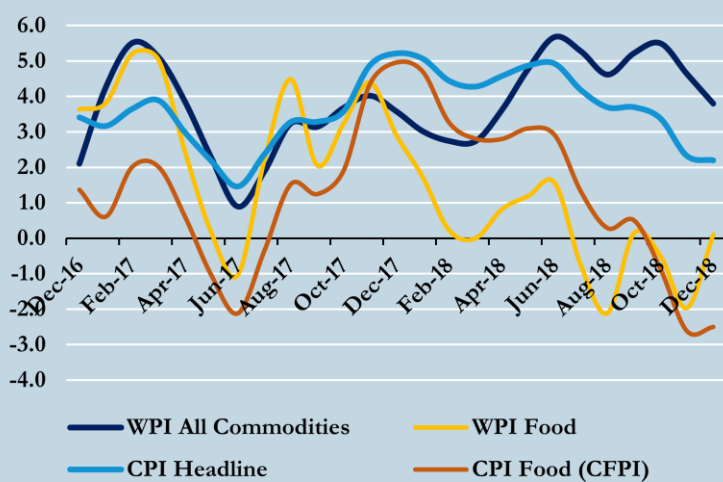
Inflation based on Consumer Price Indices (CPI):

- Consumer Price Index – Combined (CPI) inflation stood at 3.7 percent in April-December 2018, as compared to 3.3 percent in the corresponding period of 2017. CPI inflation declined to 2.2 percent in December 2018 from 2.3 percent in November 2018 (Figure 3 and Table 3).
- Food inflation based on Consumer Food Price Index (CFPI) stood at (-)2.5 percent in December 2018 from (-)2.6 percent in November 2018.
- CPI inflation for fuel and light decreased to 4.5 percent in December 2018, as compared to 7.2 percent in November 2018.
- Core CPI inflation (non-food, non fuel) was 5.6 percent in December 2018, as compared to 5.7 percent in November 2018. Core CPI inflation was 6.0 percent in April-December 2018.

Inflation based on Wholesale Price Index (WPI):

- The WPI inflation stood at 4.8 percent in April-December 2018. It declined to 3.8 percent in December 2018 from 4.6 percent in November 2018. WPI food inflation (food articles + food products) stood at 0.1 percent in December 2018 from (-) 2.0 percent in November 2018 mainly on account of increase in inflation of cereals, pulses, and eggs, meat & fish. Inflation in fuel & power declined to 8.4 percent in December 2018 from 16.3 percent in November 2018.
- Core inflation (non-food manufactured products) was 4.2 percent in December 2018, as compared to 4.9 percent in November 2018.

Fig 3 : Inflation in WPI and CPI
(in per cent)



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

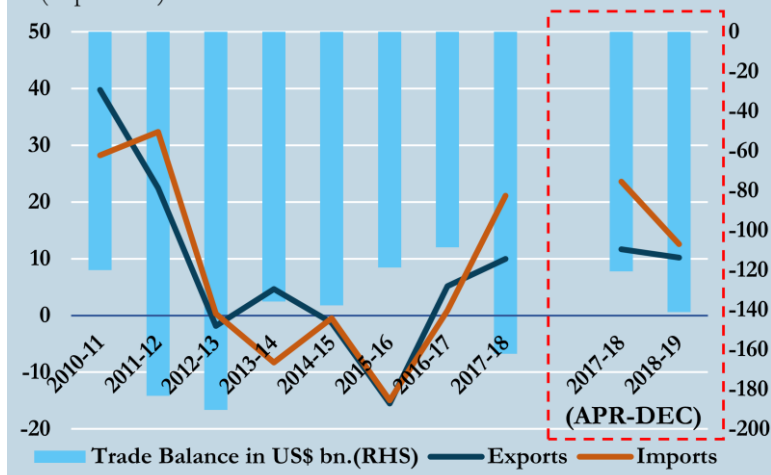
- Food inflation based on World Bank Food index stood at (-)2.4 percent in December 2018, as compared to (-)4.8 percent in November 2018. Energy prices (World Bank energy index) contracted by 7.0 percent (Year-on-Year (YoY) basis) in December 2018 (Table 4).

3. EXTERNAL SECTOR

Merchandise Trade

- Merchandise exports and imports (in US\$ terms) grew by 10.2 percent and 12.6 percent respectively in April-December 2018 (Figure 4). Oil imports and non-oil imports increased by 42.9 percent and 4.1 percent respectively in April-December 2018.
- Merchandise exports and imports (in US\$ terms) grew by 0.3 percent and (-) 2.4 percent respectively in December 2018. Oil imports increased by 3.2 percent and non-oil imports declined by 4.3 percent in December 2018 (Table 5).

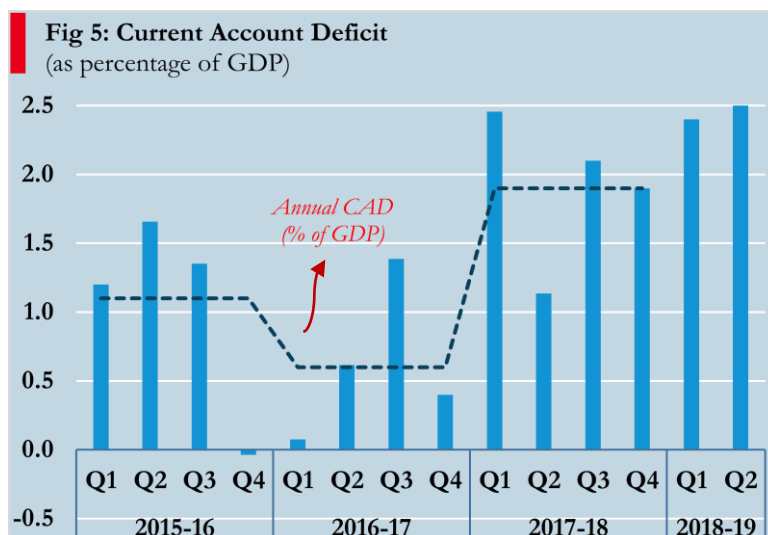
Fig 4 : Growth of merchandise exports and imports
(in per cent)



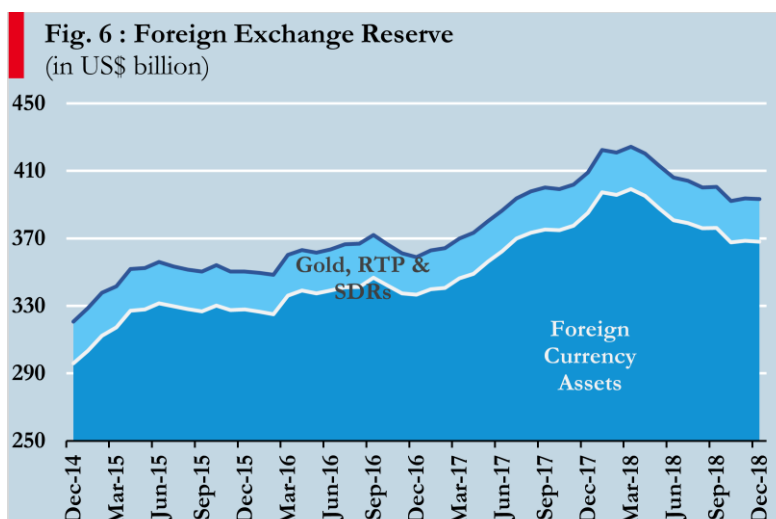
- During April-December 2018, merchandise trade deficit increased to US\$ 141.2 billion, from US\$ 120.6 billion in April-December 2017. Merchandise trade deficit in December 2018 was US\$ 13.1 billion, lower than US\$ 14.2 billion in December 2017.

India's Balance of Payments:

- India's current account deficit (CAD) was 2.7 percent of GDP (US\$ 35.1 billion) in the first half (H1) of 2018-19, as compared to 2.5 percent of GDP (US\$ 21.9 billion) in H1 of 2017-18 (Table 6). The widening of the CAD was primarily on account of a higher trade deficit.
- Net foreign direct investment in H1 of 2018-19 was US\$ 17.7 billion, lower as compared to US\$ 19.6 billion in H1 of 2017-18. There was net outflow of Portfolio investment US\$ 9.8 billion in H1 of 2018-19, as compared to an inflow of US\$ 14.5 billion in H1 of previous year.

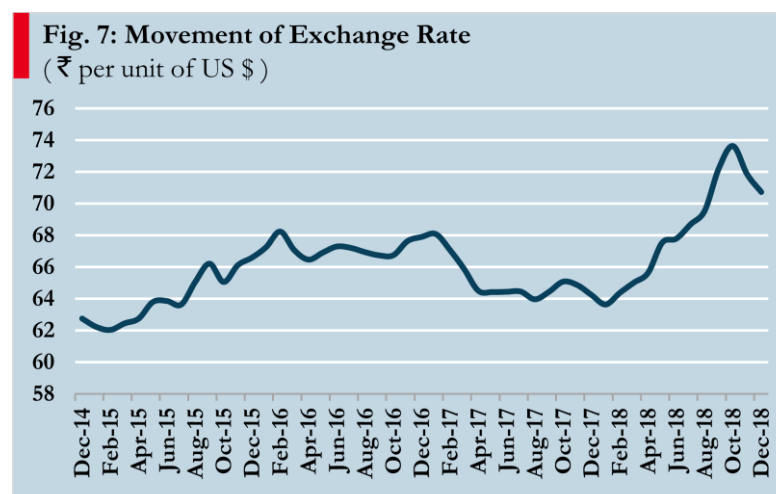


- Foreign Exchange Reserves:** Foreign exchange reserves stood at US\$ 393.4 billion as on 28th December 2018, as compared to US\$ 424.5 billion at end-March 2018 (Table 7 and Figure 6). In H1 of 2018-19, there was a depletion of US\$ 13.2 billion of the foreign exchange reserves (on BoP basis), as against an accretion of US\$ 20.9 billion in H1 of 2017-18. (Table 6).



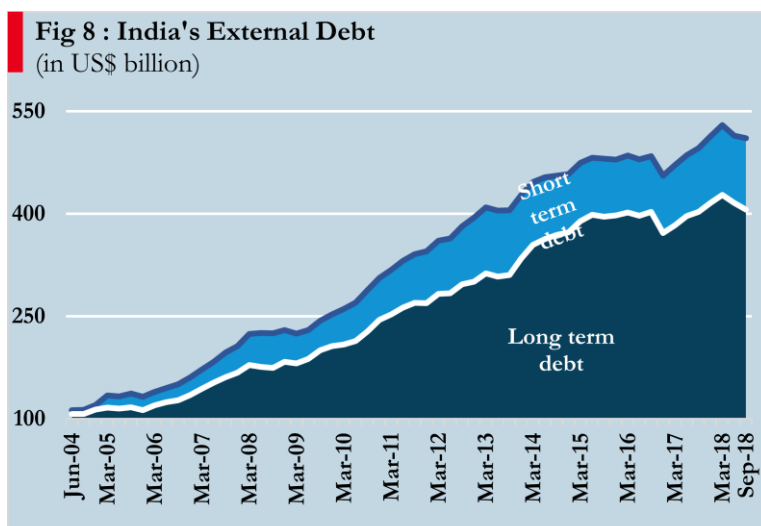
Note: RTP: Reserve Tranche Position, SDRs: Special Drawing Rights

- Exchange Rate:** The rupee appreciated against the US dollar, pound sterling, Euro and Japanese Yen by 1.6 percent, 3.4 percent, 1.4 percent and 0.7 percent respectively in December 2018 over November 2018 (Figure 7 and Table 8).



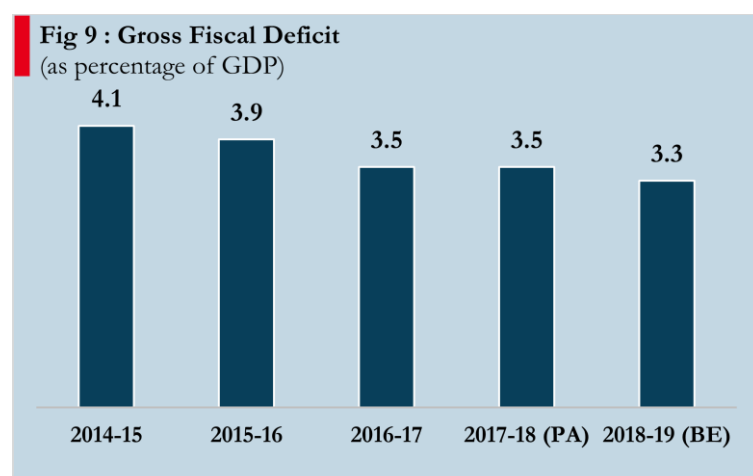
External Debt:

- India's external debt stood at US\$ 510.4 billion at end-September 2018, recording an increase of 3.1 percent over the level at end-September 2017. Long-term debt was US\$ 406.1 billion at end-September 2018, as compared to US\$ 402.3 billion at end-September 2017. Short-term external debt (by original maturity) was US\$ 104.3 billion at end-September 2018, as compared to US\$ 92.8 billion at end-September 2017 (Figure 8).



4. PUBLIC FINANCE

- Fiscal deficit of the Central Government as percentage of GDP was 3.5 percent (Provisional Actual (PA)) in 2017-18, as against the corresponding budget estimate of 3.2 percent. The fiscal deficit is budgeted to decline to 3.3 percent of GDP in 2018-19 (Figure 9).
- Revenue deficit for 2018-19 was budgeted at 2.2 percent of GDP, as compared to 2.6 percent in 2017-18 (PA).
- The growth in some fiscal parameters (provisional figures) for April-November 2018 over April-November 2017 are as follows



- Gross tax revenue was ₹ 11,64,685 crore, recording a growth of 7.1 percent.
- Revenue Receipts (net to Centre) increased by 8.1 percent to ₹ 8,70,306 crore.
- Tax revenue (net to Centre) grew by 4.6 percent to ₹ 7,31,669 crore.
- Non-tax revenue was ₹ 1,38,637 crore, recording an increase of 31.4 percent.
- Revenue expenditure grew by 9.8 percent.
- Capital expenditure grew by 4.0 percent.
- Total expenditure increased by 9.1 percent, amounting to ₹ 16,13,208 crore.

5. FINANCIAL MARKETS

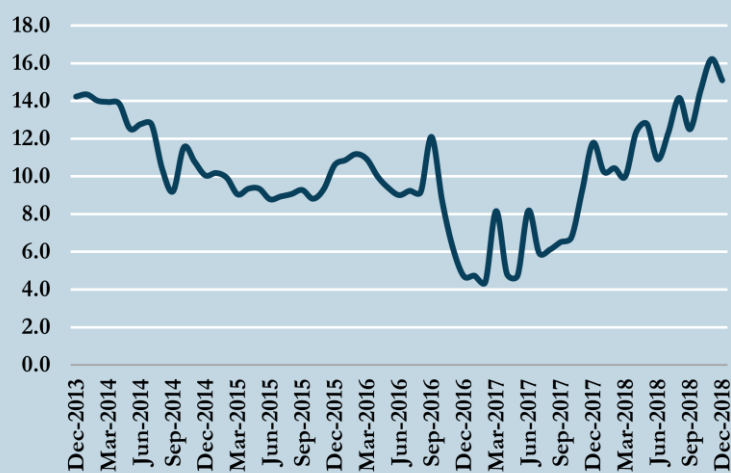
Money and Banking

- Money Supply (M3):** Growth of M3 (on YoY basis) as on 21st December 2018 stood at 10.2 percent, as compared to 10.0 percent recorded in the corresponding fortnight end in the previous year. As on 21st December 2018, the growth of 'currency with the public', 'time deposits with banks', and 'demand deposits' was 20.7 percent, 9.2 percent, and 4.5 percent respectively, as against 105.7

percent, 3.1 percent, and 4.5 percent respectively registered during the corresponding fortnight end of 2017.

- Aggregate deposits of Scheduled Commercial Banks (SCBs) grew by 9.2 percent (on YoY basis) as on 21st December 2018, as compared to 3.4 percent recorded during the corresponding date of the previous year.
- Growth of bank credit (on YoY basis) was 15.1 percent as on 21st December 2018, higher as compared to 10.3 percent in the corresponding fortnight end of the previous year. Growth of 'investment in Government and other approved securities by SCBs' was 0.4 percent as on 21st December 2018, as compared to (-)7.5 percent in the corresponding fortnight end of the previous year.

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

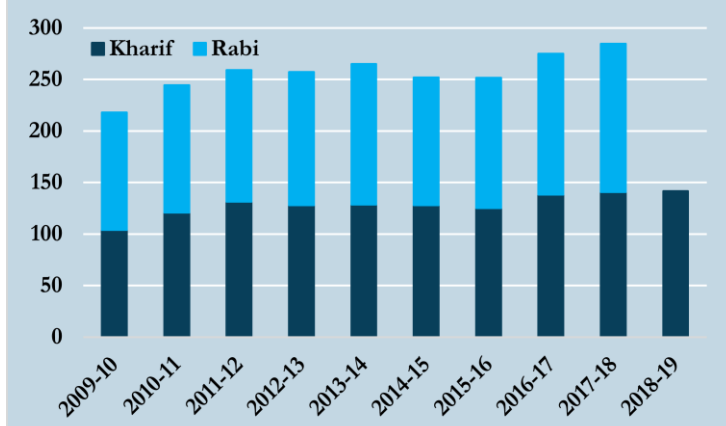


- **Lending and deposit rates:** The base lending rate as on 4th January 2019 was 8.95/9.45 percent, as compared to 8.65/9.45 percent during the corresponding end of the week of the previous year. The term deposit rates for above one year was 6.25/7.50 percent as on 4th January 2019, as against 6.00/6.75 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 1st Advance Estimates for 2018-19, the total production of kharif foodgrains is estimated at 141.6 million tonnes (Table 12).
- **Rainfall:** The actual rainfall received during 1st January 2019 to 20th January 2019 has been 4.9 mm, as compared to the normal rainfall of 11.5 mm. Out of the total 36 meteorological subdivisions, one subdivision received large excess rainfall, no subdivisions received excess rainfall, 2 subdivisions received normal rainfall, 1 subdivisions received deficient rainfall and 13 subdivisions received large deficient rainfall and 19 subdivision remained without rainfall during the period.

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



- **Procurement:** Procurement of rice as on 30th December 2018 during Kharif Marketing Season 2018-19 was 25.0 million tonnes, and procurement of wheat during Rabi Marketing Season 2018-19 was 35.8 million tonnes (Table 13).
- **Offtake:** The offtake of rice under all schemes during the month of November 2018 has been 25.2 lakh tonnes. This comprises 22.8 lakh tonnes under TPDS/NFSA (offtake against the allocation for

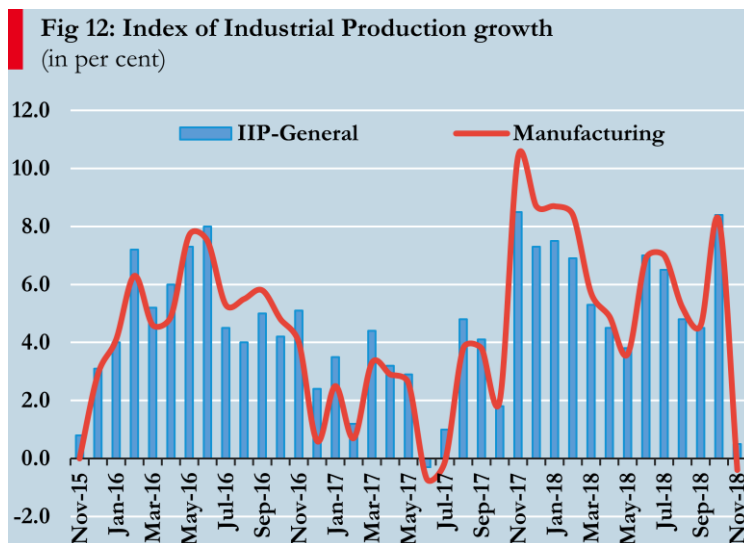
the month of December 2018) and 2.5 lakh tonnes under other schemes. In respect of wheat, the total offtake has been 24.8 lakh tonnes comprising of 16.3 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of December 2018) and 8.4 lakh tonnes under other schemes. The cumulative offtake of foodgrains during 2018-19 is 44.6 million tonnes (Table 14).

- **Stocks:** Total stocks of rice and wheat held by FCI as on 1st January 2018 was 63.8 million tonnes, as compared to 52.8 million tonnes as on 1st January 2017 (Table 15).

7. INDUSTRY AND INFRASTRUCTURE

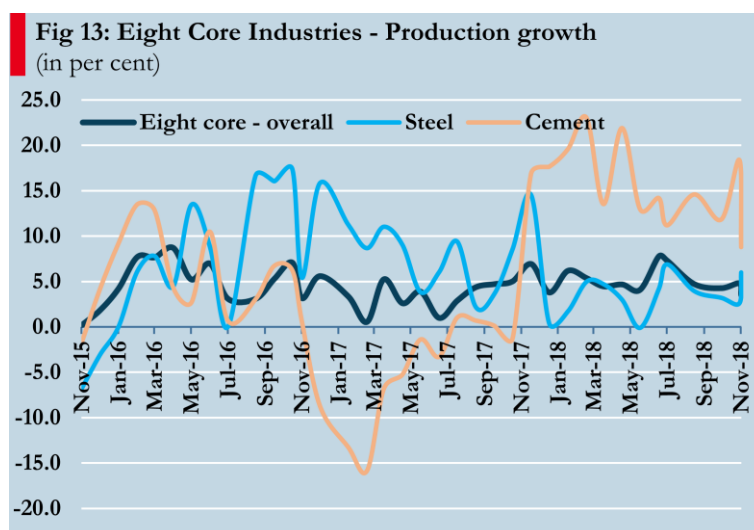
Index of Industrial Production (IIP)

- The growth of IIP during April-November 2018 was 5.0 percent, as compared to 3.1 percent recorded during corresponding period a year ago (Table 16). IIP registered a growth of 0.5 per cent in November 2018, as compared to 8.5 percent in November 2017.
- IIP of manufacturing sector was contracted by 0.4 percent in November 2018, as compared to a growth of 10.4 percent in November 2017 (Figure 12). The manufacturing sector's growth during April-November 2018 was 5.0 percent, higher as compared to 3.2 percent during April-November 2017.
- IIP of mining sector grew by 2.7 percent in November 2018, as compared to 1.4 percent in November 2017. During April-November 2018, production of mining sector grew by 3.7 percent, as compared to a growth of 3.0 percent during the corresponding period of the previous year.



Performance of Eight Core Infrastructure Industries

- During April-November 2018, the production of eight core industries grew by 5.1 percent, as compared to a growth of 3.9 percent recorded in the corresponding period of the previous year (Table 17). Production of eight core infrastructure industries grew by 3.5 percent in November 2018, as compared to a growth of 6.9 percent in November 2017.



Some Other Infrastructure Indicators

- The number of telephone subscribers in India increased from 1192 million at end October 2018 to 1193.7 million at end November 2018. The overall tele-density in India was 91.2 at end November 2018; the urban tele-density was 159.8 and rural tele-density was 59.3 at end November 2018.
- The traffic handled at major ports grew by 3.8 percent to 518.6 million tonnes in April-November 2018, from 499.8 million tonnes in the corresponding period of the previous year.
- As per the Central Electricity Authority, electricity generation grew by 4.6 percent in November 2018 (on YoY basis).
- The total installed capacity for electricity generation was 3,46,619 MW at the end of November 2018, of which the share of thermal, hydro, renewable and nuclear sources was 64.2 percent, 13.1 percent, 20.8 percent and 2.0 percent respectively.

8. SOME MAJOR ECONOMIC DECISIONS IN DECEMBER 2018

- The Cabinet Committee on Economic Affairs (CCEA) approved for the release deposit free LPG connections to poor families, who have not been considered earlier for release of LPG connections under Pradhan Mantri Ujjwala Yojana on account of their names not been covered either in Socio-Economic Caste Census list or the seven identified categories.
- The CCEA has given in-principle approval for setting up of Eklavya Model Residential Schools in every block with more than 50 percent ST population and at least 20,000 tribal persons. To begin with, the CCEA has approved a financial cost of Rs. 2242 crore during 2018-19 and 2019-20 for rolling out the revamped scheme.
- The CCEA approved seven Central Public Sector Enterprises on the stock exchange through Initial Public Offering/Further Public Offer. The listing of these CPSEs on the exchange shall unlock their value and encourage investor participation in the CPSEs.
- The CCEA approved for increase in the minimum support price for fair average quality of "Milling Copra" has been increased to Rs. 9521/- per quintal for 2019 season from Rs. 7511/- per quintal in 2018 and the MSP of "Ball Copra" has been increased to Rs. 9920/- per quintal for 2019 season from Rs. 7750/- per quintal in 2018.
- The Cabinet approved the draft National Commission for Indian Systems of Medicine Bill 2018, which seeks to replace the existing regulator Central Council for Indian Medicine with a new body to ensure transparency.
- The Union Cabinet has approved the Agriculture Export Policy 2018. The Cabinet has also approved the proposal for establishment of Monitoring Framework at Centre with Commerce as the nodal Department with representation from various line Ministries/Departments and Agencies and representatives of concerned State Governments, to oversee the implementation of Agriculture Export Policy.

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 1 st RE	2017-18 PE	2018-19 1 st AE	2016-17 1 st RE	2017-18 PE	2018-19 1 st AE
Agriculture, forestry & fishing	6.3	3.4	3.8	17.9	17.1	15.9
Industry	6.8	5.5	7.8	29.3	29.1	29.7
Mining & quarrying	13.0	2.9	0.8	2.4	2.5	2.7
Manufacturing	7.9	5.7	8.3	16.8	16.7	16.8
Electricity, gas, water supply & other utility services	9.2	7.2	9.4	2.6	2.6	2.7
Construction	1.3	5.7	8.9	7.4	7.4	7.5
Services	7.5	7.9	7.3	52.8	53.9	54.4
Trade, hotel, transport storage	7.2	8.0	6.9	18.2	18.5	18.6
Financial , real estate & prof. services	6.0	6.6	6.8	20.6	20.8	21.0
Public administration, defence and other services	10.7	10.0	8.9	13.9	14.5	14.8
GVA at basic prices	7.1	6.5	7.0	100.0	100.0	100.0
GDP at market prices	7.1	6.7	7.2	--	---	---

Source: Central Statistics Office (CSO).

Notes: 1st RE: First Revised Estimates, PE: Provisional Estimates. 1st AE: First Advance Estimates.

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

Sectors	2016-17				2017-18				2018-19	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Agriculture, forestry & fishing	4.3	5.5	7.5	7.1	3.0	2.6	3.1	4.5	5.3	3.8
Industry	8.3	6.8	7.1	5.0	0.1	6.1	7.1	8.8	10.3	6.8
Mining & quarrying	10.5	9.1	12.1	18.8	1.7	6.9	1.4	2.7	0.1	-2.4
Manufacturing	9.9	7.7	8.1	6.1	-1.8	7.1	8.5	9.1	13.5	7.4
Electricity, gas, water supply & other utility services	12.4	7.1	9.5	8.1	7.1	7.7	6.1	7.7	7.3	9.2
Construction	3.0	3.8	2.8	-3.9	1.8	3.1	6.6	11.5	8.7	7.8
Services	9.4	7.9	6.5	6.3	9.5	6.8	7.7	7.7	7.3	7.5
Trade, hotel, transport, communication and services related to broadcasting	8.9	7.2	7.5	5.5	8.4	8.5	8.5	6.8	6.7	6.8
Financial, real estate & professional services	10.5	8.3	2.8	1.0	8.4	6.1	6.9	5.0	6.5	6.3
Public administration, defence and other services	7.7	8.0	10.6	16.4	13.5	6.1	7.7	13.3	9.9	10.9
GVA at basic price	8.3	7.2	6.9	6.0	5.6	6.1	6.6	7.6	8.0	6.9
GDP at market prices	8.1	7.6	6.8	6.1	5.6	6.3	7.0	7.7	8.2	7.1

Source: CSO.

Table 3 : Year-on-Year inflation based on WPI and CPI's (percent)					
	WPI	CPI-IW	CPI-AL	CPI-RL	CPI-C
Base Year:	2011-12	2001	1986-87	1986-87	2012
2014-15	1.2	6.3	6.6	6.9	5.9
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	2.2	2.3	3.6
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	3.8	-	1.4	1.7	2.2
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)				
	Dec-2017	Oct-2018	Nov-2018	Dec-2018
Energy	50.4	36.7	6.9	-7.0
Non-energy	7.3	-2.6	-4.3	-4.1
Agriculture	1.4	-2.3	-3.9	-2.6
Beverages	-0.8	-6.3	-5.2	-3.5
Food	1.6	-2.6	-4.8	-2.4
Raw Materials	2.0	0.5	-0.6	-2.7
Fertilizers	14.4	12.8	12.6	20.6
Metals & Minerals	21.3	-4.8	-7.1	-9.6
Precious Metals	0.9	-6.5	-6.6	-2.5
Source: World Bank.				

Table 5 : Exports and Imports (US\$ billion)							
Item	2017-18	December		Growth (%)	April-December		Growth (%)
		2017	2018 (P)		2017	2018 (P)	
Exports	303.5	27.8	27.9	0.3	222.8	245.4	10.2
Imports	465.6	42.0	41.0	-2.4	343.3	386.7	12.6
Oil Imports	108.7	10.3	10.7	3.2	75.7	108.1	42.9
Non-Oil Imports	356.9	31.7	30.3	-4.3	267.7	278.6	4.1
Trade Deficit	-162.1	-14.2	-13.1	-	-120.6	-141.2	-
Source: Ministry of Commerce and Industry.							
Note: P - Provisional							

Table 6 : Balance of Payments: (US\$ billion)				
Items	2016-17	2017-18	2017-18 (Apr-Sept.)	2018-19 (Apr-Sept.)
Merchandise Exports	280.1	309.0	149.2	166.8
Merchandise Imports	392.6	469.0	223.6	262.6
Trade Balance	-112.4	-160.0	-74.4	-95.8
Net Invisibles	97.1	111.3	52.5	60.7
Current Account Balance	-15.3	-48.7	-21.9	-35.1
Commercial Borrowings (MT & LT)	-6.1	-0.2	-1.6	0.8
Foreign Investment (Net)	43.2	52.4	34.1	8.0
Foreign Direct Investment (Net)	35.6	30.3	19.6	17.7
Foreign Portfolio Investment (Net)	7.6	22.1	14.5	-9.8
Capital Account Balance (including error & omission)	36.8	92.3	42.8	21.8
Change in Reserves (Increase - / Decrease +)	-21.6	-43.6	-20.9	13.2
Trade balance/GDP (%)	-4.9	-6.1	-6.0	-7.3
Net Invisible Balance / GDP (%)	4.3	4.3	4.2	4.6
Current Account Balance/ GDP (%)	-0.7	-1.9	-1.8	-2.7
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
At the end of month			(Variation over last month)	
2017-18				
April 2017	23968	373.3	-14	3.4
May 2017	24529	380.1	561	6.8
June 2017	25019	386.5	489	6.4
July 2017	25221	393.7	202	7.1
August 2017	25463	397.8	243	4.2
September 2017	26149	400.2	686	2.4
October 2017	25854	399.2	-295	-1.0
November 2017	25894	401.9	40	2.7
December 2017	26148	409.1	254	7.1
January 2018	26897	422.4	749	13.3
February 2018	27400	421.0	503	-1.4
March 2018	27609	424.5	209	3.5
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	27523	393.4	98	-0.3
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				
2017-18				
April 2017	64.5071	81.5426	69.1656	0.5857
May 2017	64.4248	83.2101	71.2258	0.5745
June 2017	64.4430	82.5126	72.4139	0.5814
July 2017	64.4559	83.7544	74.2036	0.5734
August 2017	63.9684	83.0433	75.5956	0.5822
September 2017	64.4409	85.7254	76.7891	0.5822
October 2017	65.0813	85.9151	76.4800	0.5764
November 2017	64.8626	85.7741	76.1211	0.5749
December 2017	64.2423	86.1115	75.9975	0.5688
January 2018	63.6369	87.6509	77.4493	0.5726
February 2018	64.3738	90.0763	79.5625	0.5963
March 2018	65.0213	90.8382	80.2499	0.6134
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

Source: Reserve Bank of India.

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

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

	December 2017	During the Financial year 2017-2018	December 2018	During the Financial year 2018-2019
External Assistance (Government Account)				
1) Gross Disbursement	6,560.1	30,815.8	7,382.7	32,589.9
2) Repayments	3,576.8	19,545.2	4,098.1	22,629.6
3) Interest Payments	790.4	4,197.9	1,075.6	5,723.7
4) Net Disbursement (1-2)	2,983.3	11,270.6	3,284.6	9,960.3
5) Net Transfers (4-3)	2,193.0	7,072.8	2,209.1	4,236.7
External Assistance (Non-Government Account)				
1) Gross Disbursement	435.6	1,727.6	0	3,600.9
2) Repayments	999.6	3,422.9	0	2,733.0
3) Interest Payments	157.1	680.7	0	636.0
4) Net Disbursement (1-2)	-564.0	-1,695.3	0	867.9
5) Net Transfers (4-3)	-721.2	-2,375.9	0	232.0
Govt Grants				
1) Gross Disbursement	406.3	1386.0	231.3	603.7
2) Repayments	0.0	0.0	0.0	0.0
3) Interest Payments	0.0	0.0	0.0	0.0
4) Net Disbursement (1-2)	406.3	1386.0	231.3	603.7
5) Net Transfers (4-3)	406.3	1386.0	231.3	603.7
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	7,402.0	33,929.4	7,614.0	36,794.4
2) Repayments	4,576.4	22,968.1	4,098.1	25,362.5
3) Interest Payments	947.5	4,878.5	1,075.6	6,359.7
4) Net Disbursement (1-2)	2,825.6	10,961.3	3,515.9	11,431.9
5) Net Transfers (4-3)	1,878.1	6,082.8	2,440.4	5,072.3
<i>Source: Office of the Controller of Aid, Accounts and Audit, Ministry of Finance.</i>				
<i>Note: * : Data are provisional.</i>				

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

	2018-19 (BE)	April-November		Growth Rate (percent)	
		2017-18	2018-19	April- November 2017-18	April- November 2018-19
1. Revenue Receipts	1725738	804861	870306	1.1	8.1
Gross tax revenue	2271242	1087302	1164685	16.5	7.1
Tax (net to Centre)	1480649	699392	731669	12.6	4.6
Non Tax	245089	105469	138637	-39.7	31.4
2. Capital Receipts (<i>of which</i>)	716475	673954	742902	37.4	10.2
Recovery of loans	12199	9471	10467	4.8	10.5
Other Receipts	80000	52378	15810	122.6	-69.8
Borrowings and other liabilities	624276	612105	716625	33.6	17.1
3. Total Receipts (1+2)	2442213	1478815	1613208	14.9	9.1
4. Total Expenditure (a)+(b)	2442213	1478815	1613208	14.9	9.1
(a) Revenue Expenditure	2141772	1294700	1421778	13.1	9.8
Interest payments	575795	309799	348233	16.2	12.4
Major Subsidies	264336	206068	219046	4.2	6.3
Pensions	168466	111593	130079	37.6	16.6
Grants for creation of Capital Assets	195345	128434	134787	13.7	4.9
(b) Capital Expenditure	300441	184115	191430	29.3	4.0
5. Revenue Deficit	416034	489839	551472	40.7	12.6
6. Effective Revenue Deficit	220689	361405	416685	53.6	15.3
7. Fiscal Deficit	624276	612105	716625	33.6	17.1
8. Primary Deficit	48481	302306	368392	58.0	21.9

Source: Union Budget 2018-19; Controller General of Accounts, Ministry of Finance

Notes: BE: Budget estimate

Table 11 : Broad Money: Sources (in ₹ Billion)

Item	Outstanding as on		YoY Growth	
	2018		2017	2018
	Mar. 31	Dec. 21	(in percent)	(in percent)
M3	1,39,625.9	1,45,515.7	10.0	10.2
Sources				
Net Bank Credit to Government	40,014.0	42,346.7	3.1	7.8
Bank Credit to Commercial Sector	92,137.2	98,771.5	9.9	14.3
Net Foreign Exchange Assets of Banking Sector	29,223.0	28,826.0	7.5	5.7
Government's Currency Liabilities to the Public	256.5	257.0	4.0	0.4
Banking Sector's Net Non-Monetary Liabilities	22,004.8	24,685.4	-5.3	16.7

Source: Reserve Bank of India.

Note: * - Year on Year growth.

Table 12: Production of Major Agricultural Crops (1st Adv. Est.)

Crops	Production (Million Tonnes)						
	2012-13	2013-14	2014-15	2015-16	2016-17 (Final)	2017-18 (4 th AE)	2018-19* (1 st AE)
Total Food-grains	257.1	265.0	252.0	251.6	275.1	284.8	141.6
Rice	105.2	106.7	105.5	104.4	109.7	112.9	99.2
Wheat	93.5	95.9	86.5	92.3	98.5	99.7	--
Total Coarse Cereals	40.0	43.3	42.9	38.5	43.8	47.0	33.1
Total Pulses	18.3	19.3	17.2	16.4	23.1	25.2	9.2
Total Oilseeds	30.9	32.8	27.5	25.3	31.3	31.3	22.2
Sugarcane	341.2	352.1	362.3	348.4	306.1	376.9	383.9
Cotton [#]	34.2	35.9	34.8	30.0	32.6	34.9	32.5

Source: DES, DAC & FW, M/o Agriculture & Farmers Welfare.

Note: 4thAE: 4th Advance Estimates, 1st AE: 1st Advance Estimates, * Kharif crops only; # Million bales of 170 kgs. each.

Table 13 : Procurement of Crops (Million Tonnes)

Crops	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Rice [#]	34.0	31.8	32.0	34.2	38.1	38.2	25.0*
Wheat [@]	38.2	25.1	28.0	28.1	23.0	30.8	35.8
Total	72.2	56.9	60.2	62.3	61.1	69.0	60.8

Source: FCI and DFPD, M/o Consumer Affairs, Food and Public Distribution.

Notes: * - Procurement of rice as on 30.12.2018.

- Kharif Marketing Season (October-September), @ - Rabi Marketing Season (April-March).

Table 14 : Offtake of Food-grains (Million Tonnes)

Crops	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19*
Rice	29.2	30.7	31.8	32.8	35.0	24.9
Wheat	30.6	25.2	31.8	29.1	25.3	19.7
Total (Rice & Wheat)	59.8	55.9	63.6	61.9	60.3	44.6

Source: DFPD, M/o Consumer Affairs, Food and Public Distribution.

Note: * - upto November 2018.

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

Crops	January 1, 2018	January 1, 2019
1. Rice	16.2	18.3
2. Unmilled Paddy [#]	25.4	27.4
3. Converted Unmilled Paddy in terms of Rice	17.0	18.4
4. Wheat	19.6	27.1
Total (Rice & Wheat)(1+3+4)	52.8	63.8

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

	2016-17	2017-18	2017-18 April- November	2018-19 April- November	November 2017	November 2018*
General	4.6	4.4	3.2	5.0	8.5	0.5
Sectoral						
Mining	5.3	2.3	3.0	3.7	1.4	2.7
Manufacturing	4.4	4.6	3.1	5.0	10.4	-0.4
Electricity	5.8	5.4	5.2	6.6	3.9	5.1
Use-based						
Primary goods	4.9	3.7	3.5	4.8	3.3	3.2
Capital goods	3.2	4.0	1.3	7.2	5.7	-3.4
Intermediate goods	3.3	2.3	1.1	0.7	6.5	-4.5
Infrastructure/ construction goods	3.9	5.6	3.9	8.3	13.7	5.0
Consumer durables	2.9	0.8	-1.5	8.2	3.1	-0.9
Consumer non-durables	7.9	10.6	9.6	3.9	23.7	-0.6

Source: CSO.

Note: * - Figures for November 2018 are as per Quick Estimates.

Table 17 : Production growth (percent) in Core Infrastructure-Supportive Industries

Industry	2016-17	2017-18	2017-18 (Apr.-Nov.)	2018-19 (Apr.-Nov.)	November 2017	November 2018
Coal	3.2	2.6	1.7	9.0	0.7	3.7
Crude oil	-2.5	-0.9	-0.2	-3.6	0.2	-3.5
Natural Gas	-1	2.9	4.4	-0.7	2.4	0.5
Refinery Products	4.9	4.6	3.6	5.3	8.2	2.3
Fertilizers	0.2	0	-1.1	-1.3	0.3	-8.1
Steel	10.7	5.6	7.0	3.7	14.5	6.0
Cement	-1.2	6.3	0.6	14.2	16.9	8.8
Electricity	5.8	5.3	5.1	6.7	3.9	5.4
Overall growth	4.8	4.3	3.9	5.1	6.9	3.5

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