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Ministry of Finance  
Department of Economic Affairs  
Economic Division

**MONTHLY ECONOMIC REPORT  
JANUARY 2019**

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**HIGHLIGHTS**

- *The growth of real GDP for 2018-19 is estimated to be 7.0 percent (2<sup>nd</sup> Advance 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 3.6 percent in April-January 2018-19, as compared to 3.4 percent in April-January 2017-18. CPI inflation declined to 2.0 percent in January 2019 from 2.1 percent in December 2018.*
- *India's current account deficit as percentage of GDP was 2.7 percent in the first half of 2018-19, as compared to 1.8 percent in first half of 2017-18.*
- *The value of merchandise exports and imports grew by 9.5 percent and 11.3 percent (in US\$ terms) respectively during April-January 2018-19, as compared to 11.9 percent and 23.9 percent respectively during the April-January 2017-18.*
- *Foreign Exchange Reserves stood at US\$ 398.2 billion as on 25<sup>th</sup> January 2019, as compared to 424.5 billion at end March 2018.*
- *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 18<sup>th</sup> January, 2019 stood at 10.4 percent, same as 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 1<sup>st</sup> February 2019 was 64.6 million tonnes, as compared to 51.5 million tonnes as on 1<sup>st</sup> February 2018.*
- *IIP growth during April-December 2018 was 4.6 percent, as compared to a growth of 3.7 percent during corresponding period of previous year. In December 2018, IIP growth is recorded at 2.4 percent.*

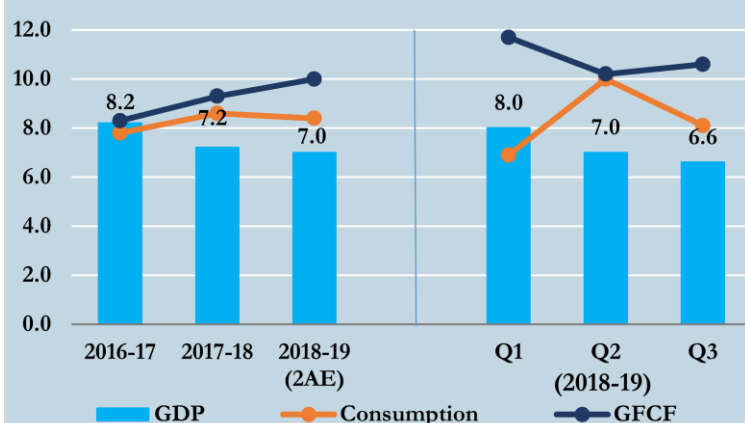
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This report is based on the information received from Macro unit, Agriculture unit, Industry & Infrastructure unit, Money & Banking unit, Price unit, Trade & BOP unit, EDMU, Public Finance unit of the Economic Division and Aid, Accounts and Audit Division. 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).

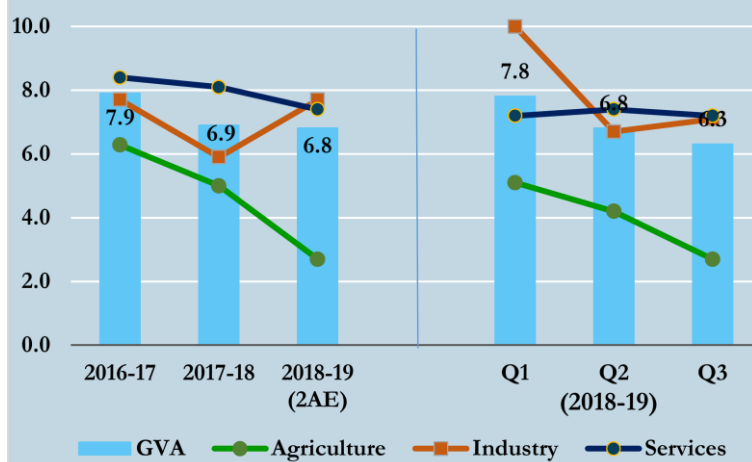
## 1. ECONOMIC GROWTH

- As per the second advance estimate of national income, the growth of real Gross Domestic Product (GDP) for 2018-19 is estimated to be 7.0 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 third quarter (Q3) of 2018-19 was 6.6 percent, as compared to 7.0 percent in second quarter (Q2) of 2018-19 and 7.7 percent in Q3 of the last year (Table 2).
- The share of total final consumption in GDP at current prices in 2018-19 is estimated to be 70.7 percent, as compared to 70.0 percent in 2017-18. The fixed investment rate (ratio of gross fixed capital formation to GDP) is estimated to be 28.9 percent in 2018-19, as compared to 28.6 percent in 2017-18. The growth in fixed investment is estimated to be 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 to be 6.8 percent, as compared to 6.9 percent in 2017-18 (Figure 2). The growth rate of agriculture, industry and services sectors is estimated to be 2.7 percent, 7.7 percent and 7.4 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):

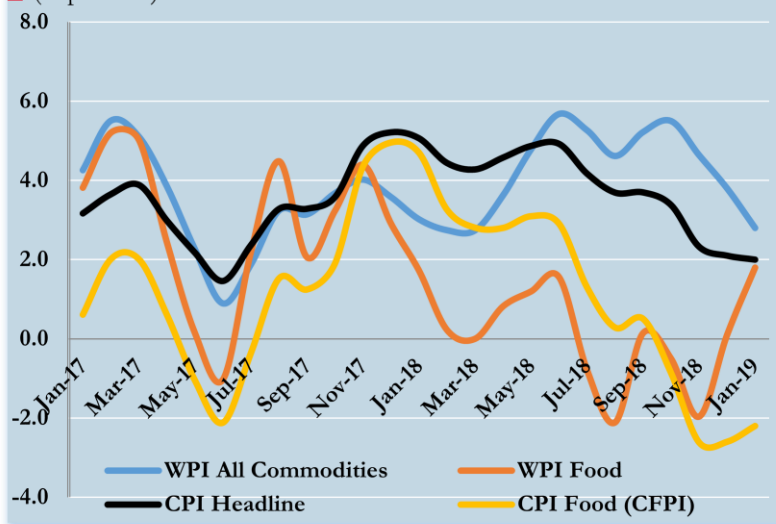
- Consumer Price Index – Combined (CPI) inflation stood at 3.6 percent in April-January 2018-19, as compared to 3.4 percent in the corresponding period of 2017-18. CPI inflation declined to 2.0 percent in January 2019 from 2.1 percent in December 2018 (Figure 3 and Table 3).
- Food inflation based on Consumer Food Price Index (CFPI) stood at (-)2.2 per cent in January 2019 from (-)2.6 per cent in December 2018.
- CPI inflation for fuel and light declined to 2.2 per cent in January 2019, as compared to 4.5 per cent in December 2018.

- Inflation based on CPI-IW for January 2019 increased to 6.6 per cent as compared to 5.2 per cent in December 2018. Inflation based on CPI-AL and CPI-RL stood at 2.2 per cent and 2.4 per cent respectively in January 2019.

### Inflation based on Wholesale Price Index (WPI):

- WPI inflation stood at 4.6 percent in April-January 2018-19 vis-à-vis 3.0 percent in April-January 2017-18. It declined to 2.8 percent in January 2019 from 3.8 percent in December 2018. WPI food inflation (food articles + food products) stood at 1.8 percent in January 2019 from 0.1 percent in December 2018 mainly on account of increase in inflation of cereals, pulses, eggs, meat & fish. Inflation in fuel & power declined to 1.8 percent in January 2019 from 8.4 percent in December 2018.
- Core inflation (non-food manufactured products) was 2.9 percent in January 2019, as compared to 4.2 percent in December 2018.

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



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

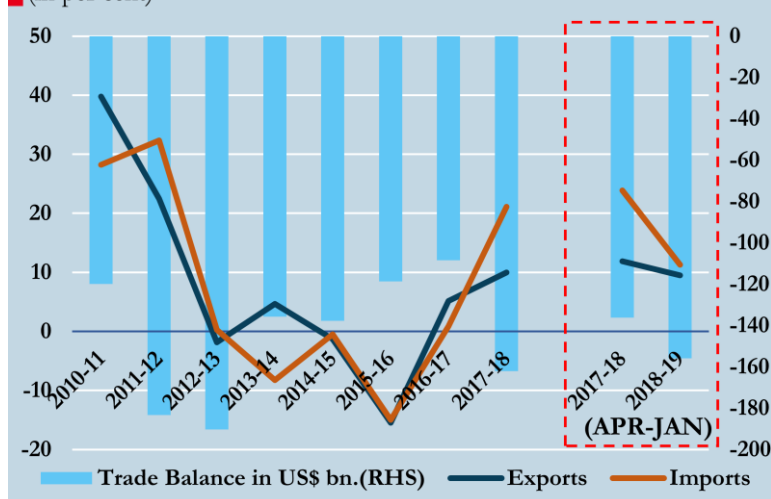
- Food inflation based on World Bank Food index stood at (-)4.0 per cent in January 2019, as compared to (-)1.6 per cent in January 2018. Energy prices inflation as measured by the World Bank energy index stood at (-)13.2 per cent (Year on Year (YoY) basis) and 'metals & minerals' stood at (-)14.4 per cent in January 2019 (Table 4).

## 3. EXTERNAL SECTOR

### Merchandise Trade

- Merchandise exports and imports (in US\$ terms) grew by 9.5 percent and 11.3 percent respectively in April-January 2018-19, as compared to 11.9 percent and 23.9 percent respectively during the corresponding period of previous year (Figure 4). Oil imports and non-oil imports increased by 36.6 percent and 3.8 percent respectively in April-January 2018-19.
- Merchandise exports and imports (in US\$ terms) grew by 3.7 percent and (-)0.01 percent respectively in January 2019. Oil imports declined by 3.6 percent and non-oil imports increased by 1.4 percent in January 2019 (Table 5).

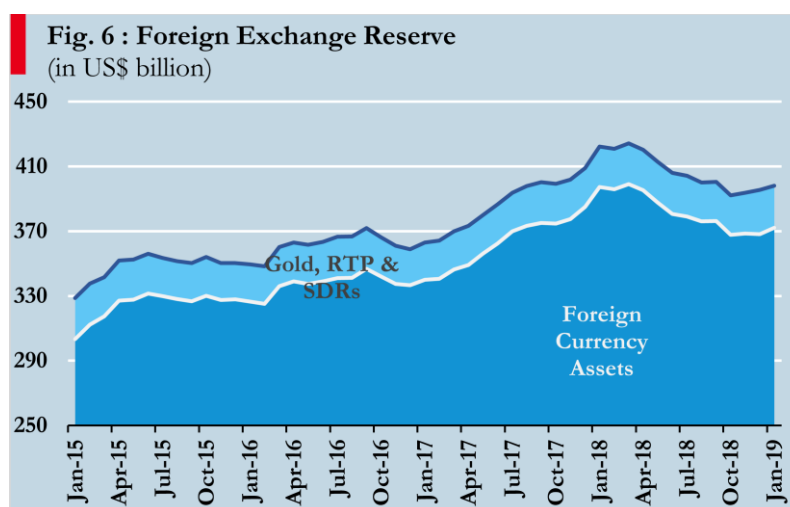
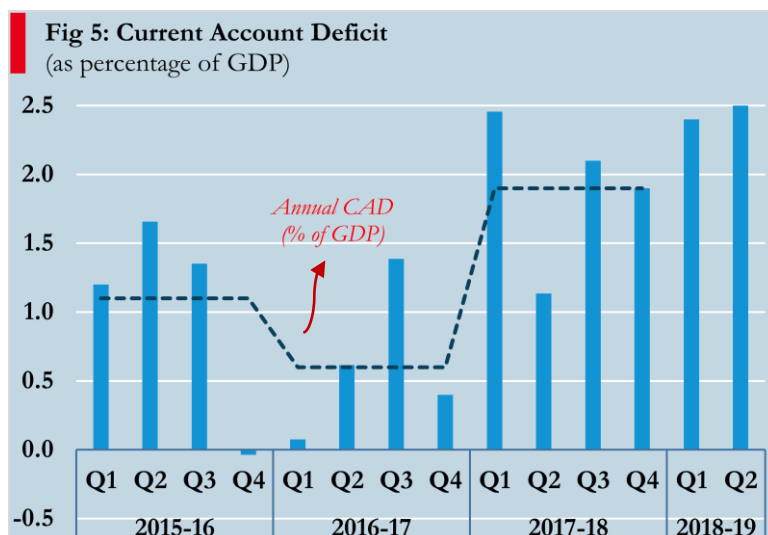
**Fig 4 : Growth of merchandise exports and imports**  
(in per cent)



- During April-January 2018-19, merchandise trade deficit increased to US\$ 155.9 billion, from US\$ 136.2 billion in April-January 2017-18. Merchandise trade deficit in January 2019 was US\$ 14.7 billion, lower than US\$ 15.7 billion in January 2018.

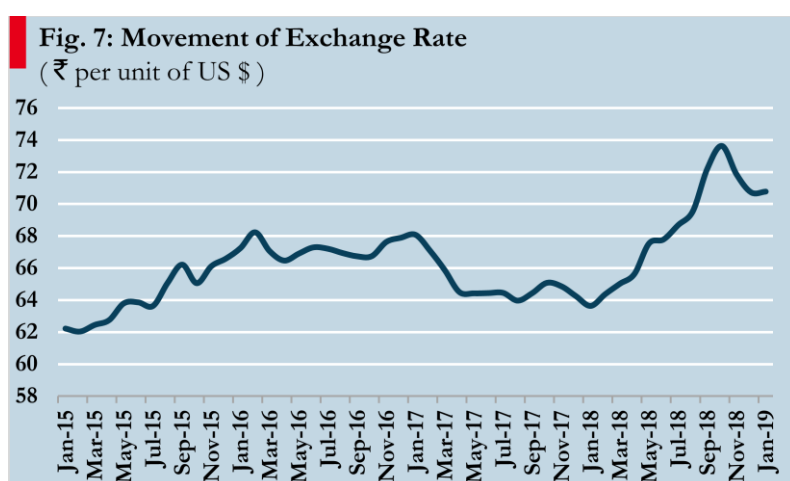
### India's Balance of Payments:

- 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 1.8 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\$ 398.2 billion as on 25<sup>th</sup> January 2019, as compared to US\$ 424.5 billion at end-March 2018 (Table 7 and Figure 6).



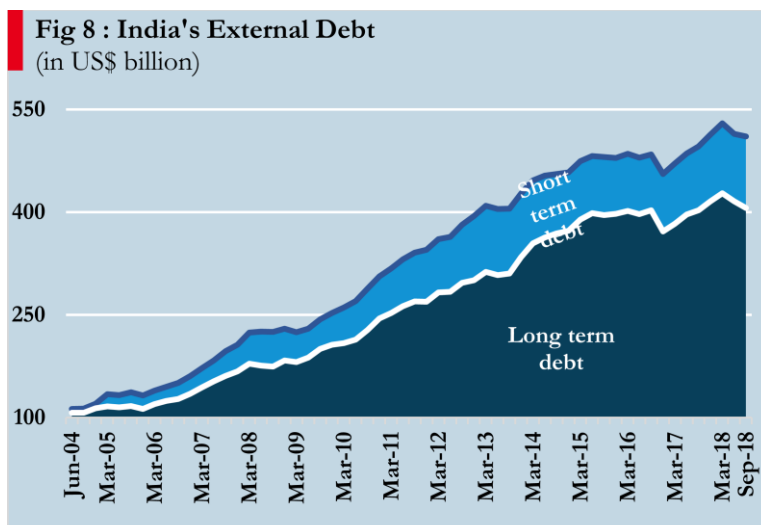
Note: RTP: Reserve Tranche Position, SDRs: Special Drawing Rights

- Exchange Rate:** The depreciating trend of Rupee-US Dollar exchange rate reversed in November 2018 and maintained a mostly stable rate till January 2019. The rupee depreciated against the US dollar by only 0.1 percent while it depreciated against Euro and Japanese Yen by 4.9 percent, 3.2 percent and 3.2 percent respectively and appreciated against pound sterling by 2.4 percent in January 2019 over December 2018 (Figure 7 and Table 8).



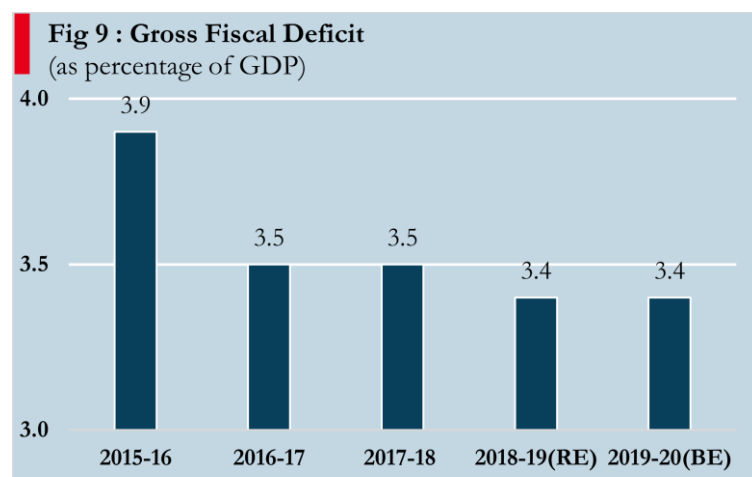
## External Debt:

- 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

- 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(RE) (Figure 9).
- The Revised estimates for revenue deficit as per cent of GDP at current market price for 2018-19 is 2.2 per cent, as compared to 2.6 percent in 2017-18.
- The growth in some fiscal parameters (provisional figures) for April-January 2018-19 over April-January 2017-18 are as follows



- Gross tax revenue was ₹ 15.6 lakh crore, recording a growth of 7.3 percent.
- Revenue Receipts (net to Centre) increased by 7.8 percent to ₹ 11.8 lakh crore.
- Tax revenue (net to Centre) grew by 4.9 percent to ₹ 10.2 lakh crore.
- Non-tax revenue was ₹ 1.6 lakh crore, recording an increase of 30.4 percent.
- Revenue expenditure grew by 12.4 percent.
- Capital expenditure declined by 13 percent.
- Total expenditure increased by 8.8 percent, amounting to ₹ 20 lakh crore.

## 5. FINANCIAL MARKETS

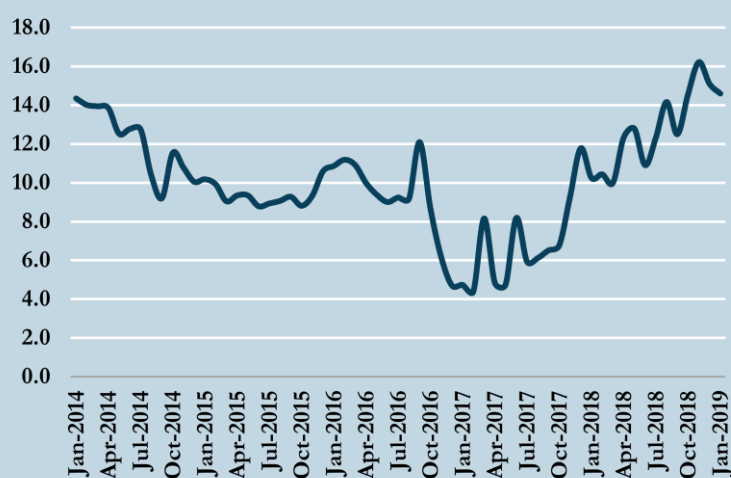
### Money and Banking

- Money Supply (M3):** Growth of M3 (on YoY basis) as on 18<sup>th</sup> January 2019 stood at 10.4 percent, same as recorded in the corresponding fortnight end in the previous year. As on 18<sup>th</sup> January 2019,

the growth of 'currency with the public', 'time deposits with banks', and 'demand deposits' was 19.6 percent, 9.2 percent, and 8.6 percent respectively, as against 81.8 percent, 4.4 percent, and 4.9 percent respectively registered during the corresponding fortnight end in the previous year.

- Aggregate deposits of Scheduled Commercial Banks (SCBs) grew by 9.7 percent (on YoY basis) as on 18<sup>th</sup> January 2019, as compared to 4.6 percent recorded during the corresponding date of the previous year.
- Growth of bank credit (on YoY basis) was 14.6 percent as on 18<sup>th</sup> January 2019, higher as compared to 10.2 percent in the corresponding fortnight end of the previous year. Growth of 'investment in Government and other approved securities by SCBs' was constant as on 18<sup>th</sup> January, 2019, as compared to (-)5.8 percent in the corresponding fortnight end of the previous year.

**Fig 10 : YoY Growth of Bank Credit - as on**  
(in per cent)

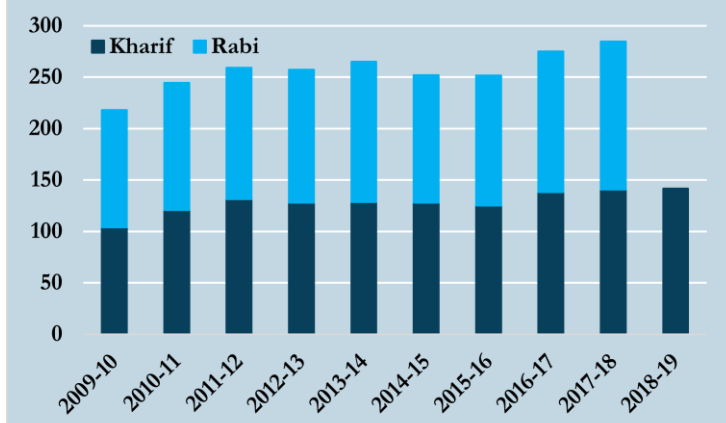


- **Lending and deposit rates:** The base lending rate as on 1<sup>st</sup> February 2019 was 8.95/9.45 percent, as compared to 8.65/9.45 percent during the corresponding end of the week of the previous year. The term deposit rates for above one year was 6.25/7.50 percent as on 1<sup>st</sup> February 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 1<sup>st</sup> Advance Estimates for 2018-19, the total production of kharif foodgrains is estimated at 141.6 million tonnes (Table 13).
- **Rainfall:** The actual rainfall received during 1<sup>st</sup> January 2019 to 18<sup>th</sup> February 2019 has been 38 mm, as compared to the normal rainfall of 32.2 mm. Out of the total 36 meteorological subdivisions, 8 subdivision received large excess rainfall, 3 subdivisions received excess rainfall, 6 subdivisions received normal rainfall, 8 subdivisions received deficient rainfall and 7 subdivisions received large deficient rainfall and 4 subdivision remained without rainfall during the period.

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



- **Procurement:** Procurement of rice as on 31<sup>st</sup> January 2019 during Kharif Marketing Season 2018-19 was 32.9 million tonnes and procurement of wheat during Rabi Marketing Season 2018-19 was 35.8 million tonnes (Table 14).

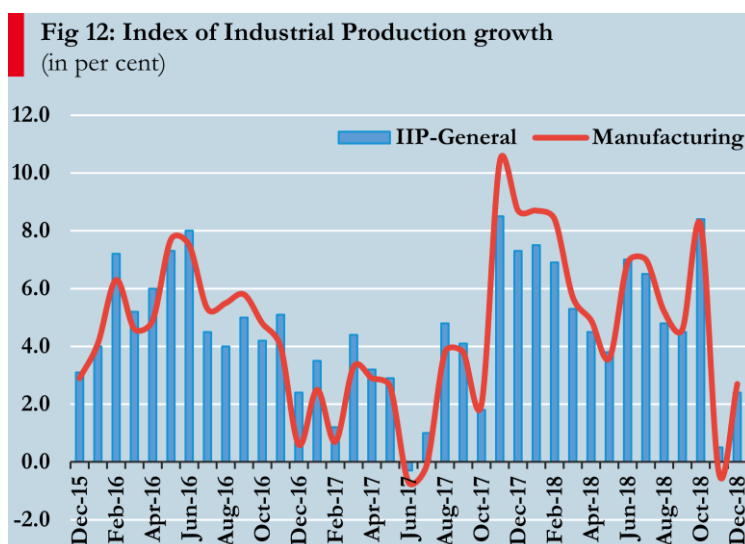


- **Offtake:** The offtake of rice under all schemes during the month of December 2018 has been 29.8 lakh tonnes. This comprises 24.9 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of January 2019) and 4.8 lakh tonnes under other schemes. In respect of wheat, the total offtake has been 35.8 lakh tonnes comprising of 17.7 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of January 2019) and 18.1 lakh tonnes under other schemes. The cumulative offtake of foodgrains during 2018-19 is 51.2 million tonnes (Table 15).
- **Stocks:** Total stocks of rice and wheat held by FCI as on 1<sup>st</sup> February 2019 was 64.6 million tonnes, as compared to 51.5 million tonnes as on 1<sup>st</sup> February 2018 (Table 16).

## 7. INDUSTRY AND INFRASTRUCTURE

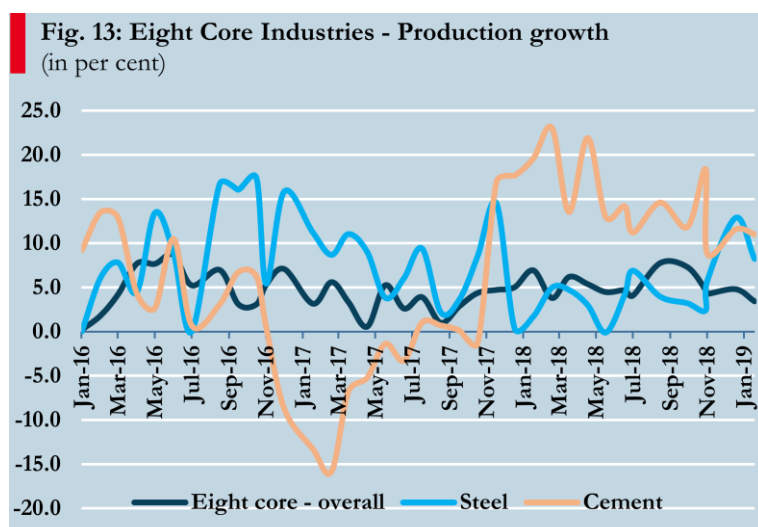
### Index of Industrial Production (IIP)

- The growth of IIP during April-December 2018 was 4.6 percent, as compared to 3.7 percent recorded during corresponding period a year ago (Table 17). IIP registered a growth of 2.4 percent in December 2018, as compared to 7.3 percent in December 2017.
- The manufacturing sector's growth during April-December 2018 was 4.7 percent, higher as compared to 3.8 percent during April-December 2017. IIP of manufacturing sector grew by 2.7 percent in December 2018, as compared to a growth of 8.7 percent in December 2017 (Figure 12).
- IIP of mining sector contracted by 1.0 percent in December 2018, as compared to a growth of 1.2 percent in December 2017. During April-December 2018, production of mining sector grew by 3.1 percent, as compared to a growth of 2.9 percent during the corresponding period of the previous year.



### Performance of Eight Core Infrastructure Industries

- During April-January 2018-19, the production of eight core industries grew by 4.5 percent, as compared to a growth of 4.1 percent recorded in the corresponding period of the previous year (Table 18). Production of eight core infrastructure industries grew by 1.8 percent in January 2019, as compared to a growth of 6.2 percent in January 2018.



## **Some Other Infrastructure Indicators**

- The number of telephone subscribers in India increased from 1194 million at end November 2018 to 1198 million at end December 2018. The overall tele-density in India was 91.5 at end December 2018; the urban tele-density was 160 and rural tele-density was 59.5 at end December 2018.
- The traffic handled at major ports grew by 3.1 percent to 578.9 million tonnes in April-January 2018-19, from 561.4 million tonnes in the corresponding period of the previous year.
- As per the Central Electricity Authority, electricity generation grew by 3.6 percent in December 2018 (on YoY basis).
- The total installed capacity for electricity generation was 3,49,288 MW at the end of December 2018, of which the share of thermal, hydro, renewable and nuclear sources was 63.9 percent, 13.0 percent, 21.2 percent and 1.9 percent respectively.

## **8. SOME MAJOR ECONOMIC DECISIONS IN JANUARY 2019**

- The Cabinet Committee on Economic Affairs (CCEA) approved the project for capacity expansion of Numaligarh Refinery from 3 MMTPA (Million Metric Tonne Per Annum) to 9 MMTPA. It involves setting up of crude oil pipeline from Paradip to Numaligarh and product pipeline from Numaligarh to Siliguri at a cost of Rs.22,594 crore. The expansion of the refinery is expected to meet the deficit of petroleum products in the North East.
- The CCEA approved for continuation of five schemes under the "Umbrella Scheme for Family Welfare and Other Health Interventions" during the Fourteenth Finance Commission period 2017-18 to 2019-20.
- The CCEA approved to the proposal of the Department of Commerce for including merchant exporters under the Interest Equalisation Scheme (IES) for Pre and Post Shipment Rupee Export Credit by allowing them interest equalisation rate of 3 percent on such credit for export of products covered under 416 tariff lines identified under the scheme.
- The Union Cabinet approved the proposal for entering into an Agreement for Bilateral Swap Arrangement (BSA) between India and Japan and authorizing the Reserve Bank of India (RBI) to sign the Agreement for Bilateral Swap Arrangement between the RBI and the Bank of Japan for a maximum amount of USD 75 billion. The BSA is a very good example of mutual cooperation between India and Japan for strategic objective of assisting each other in times of difficulty and for restoring international confidence
- The Union Cabinet approved for establishment of three new AIIMS at (i) Vijaynagar, Samba, Jammu at a cost of Rs.1661 crore (ii)Awantipura, Pulwama, Kashmir, at a cost of Rs.1828 crore and (iii) Rajkot, Gujarat at a cost of Rs.1195 crore. These AIIMS will be set up under Pradhan Mantri Swasthya Suraksha Yojana (PMSSY).
- The Union Cabinet approved for amalgamating Bank of Baroda, Vijaya Bank and Dena Bank, with Bank of Baroda as the transferee bank and Vijaya Bank and Dena Bank as transferor banks.
- The Union Cabinet approved for the continuation of Rastriya Yuva Sashaktikaran Karyakram Scheme for the Period 2017-18 to 2019-2020 with budget outlay of Rs.1160 crore as recommended by EFC.

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## 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 <sup>nd</sup> RE	2017-18 1 <sup>st</sup> RE	2018-19 2 <sup>nd</sup> AE	2016-17 2 <sup>nd</sup> RE	2017-18 1 <sup>st</sup> RE	2018-19 2 <sup>nd</sup> AE
<b>Agriculture, forestry &amp; fishing</b>	<b>6.3</b>	<b>5.0</b>	<b>2.7</b>	<b>17.9</b>	<b>17.2</b>	<b>16.0</b>
<b>Industry</b>	<b>7.7</b>	<b>5.9</b>	<b>7.7</b>	<b>29.4</b>	<b>29.3</b>	<b>29.8</b>
Mining & quarrying	9.5	5.1	1.2	2.3	2.3	2.4
Manufacturing	7.9	5.9	8.1	16.8	16.4	16.6
Electricity, gas, water supply & other utility services	10.0	8.6	8.0	2.5	2.7	2.8
Construction	6.1	5.6	8.9	7.8	7.8	8.0
<b>Services</b>	<b>8.4</b>	<b>8.1</b>	<b>7.4</b>	<b>52.7</b>	<b>53.5</b>	<b>54.2</b>
Trade, hotel, transport storage	7.7	7.8	6.8	18.2	18.2	18.3
Financial , real estate & prof. services	8.7	6.2	7.3	20.9	21.0	21.3
Public administration, defence and other services	9.2	11.9	8.5	13.6	14.3	14.6
<b>GVA at basic prices</b>	<b>7.9</b>	<b>6.9</b>	<b>6.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>GDP at market prices</b>	<b>8.2</b>	<b>7.2</b>	<b>7.0</b>	<b>---</b>	<b>---</b>	<b>---</b>

*Source: Central Statistics Office (CSO).*

*Notes: 2<sup>nd</sup> RE: Second Revised Estimates, 1<sup>st</sup> RE: First Revised Estimates, 2<sup>nd</sup> AE: Second Advance Estimates.*

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

Sectors	2017-18			2018-19		
	Q1	Q2	Q3	Q1	Q2	Q3
<b>Agriculture, forestry &amp; fishing</b>	<b>4.2</b>	<b>4.5</b>	<b>4.6</b>	<b>5.1</b>	<b>4.2</b>	<b>2.7</b>
<b>Industry</b>	<b>0.8</b>	<b>6.9</b>	<b>8.0</b>	<b>10.0</b>	<b>6.7</b>	<b>7.1</b>
Mining & quarrying	2.9	10.8	4.5	0.4	-2.1	1.3
Manufacturing	-1.7	7.1	8.6	12.4	6.9	6.7
Electricity, gas, water supply & other utility services	8.6	9.2	7.5	6.7	8.7	8.2
Construction	3.3	4.8	8.0	9.6	8.5	9.6
<b>Services</b>	<b>9.4</b>	<b>6.8</b>	<b>8.0</b>	<b>7.2</b>	<b>7.4</b>	<b>7.2</b>
Trade, hotel, transport, communication and services related to broadcasting	8.3	8.3	8.3	7.8	6.9	6.9
Financial, real estate & professional services	7.8	4.8	6.8	6.6	7.2	7.3
Public administration, defence and other services	14.8	8.8	9.2	7.6	8.7	7.6
<b>GVA at basic price</b>	<b>5.9</b>	<b>6.6</b>	<b>7.3</b>	<b>7.8</b>	<b>6.8</b>	<b>6.3</b>
<b>GDP at market prices</b>	<b>6.0</b>	<b>6.8</b>	<b>7.7</b>	<b>8.0</b>	<b>7.0</b>	<b>6.6</b>

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
<b>2017-18</b>	<b>Monthly Inflation</b>				
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
<b>2018-19</b>					
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	5.2	1.4	1.7	2.1
Jan-19	2.8	6.6	2.2	2.4	2.0
<b>Source:</b> Office of Economic Adviser- DIPP, Labour Bureau and Central Statistics Office.					
<b>Note:</b> 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)				
	Jan-2018	Nov-2018	Dec-2018	Jan-2019
Energy	22.7	6.9	-7.0	-13.2
Non-energy	3.3	-4.3	-4.1	-6.7
Agriculture	-2.7	-3.9	-2.6	-3.9
Beverages	-11.8	-5.2	-3.5	-3.7
Food	-1.6	-4.8	-2.4	-4.0
Raw Materials	-1.0	-0.6	-2.7	-3.7
Fertilizers	-1.7	12.6	20.6	15.1
Metals & Minerals	18.8	-7.1	-9.6	-14.4
Precious Metals	9.7	-6.6	-2.5	-4.2
<b>Source:</b> World Bank.				

Table 5 : Exports and Imports (US\$ billion)							
Item	2017-18	2018	2019 (P)	Growth (%)	2018	2019 (P)	Growth (%)
		January			April-January		
Exports	303.5	25.4	26.4	3.7	248.2	271.8	9.5
Imports	465.6	41.1	41.1	0.01	384.4	427.7	11.3
Oil Imports	108.7	11.7	11.2	-3.6	87.3	119.3	36.6
Non-Oil Imports	356.9	29.4	29.8	1.4	297.1	308.4	3.8
Trade Deficit	-162.1	-15.7	-14.7	-	-136.2	-155.9	-
<b>Source:</b> Ministry of Commerce and Industry.							
<b>Note:</b> 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
<b>Source:</b> 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 )
<b>At the end of year</b>			<b>(Variation over last year)</b>	
2015-16	23787	360.2	2411	18.6
2016-17	23982	370.0	195	9.8
2017-18	27609	424.5	3627	54.6
<b>At the end of month</b>			<b>(Variation over last month)</b>	
<b>2017-18</b>				
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
<b>2018-19</b>				
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*	28284	398.2	675	-2.6

**Source:** Reserve Bank of India., \*: As on 25th January 2019.

**Table 8 : Rupees per unit of foreign currency\***

<b>Financial Year</b>	<b>US dollar</b>	<b>Pound sterling</b>	<b>Euro</b>	<b>Japanese yen</b>
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
<b>Monthly</b>				
<b>2017-18</b>				
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
<b>2018-19</b>				
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	70.7793	87.4684	84.6687	65.0209
<b>Source:</b> Reserve Bank of India.				
<b>Notes:</b> * : FEDAI Indicative Market Rates (on monthly average basis).				

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

	January	During the Financial year	January	During the Financial year 2018- 2019
	2018	2017-2018	2018	
External Assistance (Government Account)				
1) Gross Disbursement	3,179.1	33,994.9	1,427.1	34,893.7
2) Repayments	2,179.8	21,725.0	2,401.6	25,031.1
3) Interest Payments	453.7	4,651.6	573.9	6,298.9
4) Net Disbursement (1-2)	999.3	12,269.9	-974.5	9,862.6
5) Net Transfers (4-3)	545.6	7,618.3	-1,548.4	3,563.7
External Assistance (Non-Government Account)				
1) Gross Disbursement	157.1	2,106.9	711.6	9,645.0
2) Repayments	310.4	3,733.3	207.7	4,123.5
3) Interest Payments	66.5	747.2	99.8	953.3
4) Net Disbursement (1-2)	-153.3	-1,626.4	503.9	5,521.5
5) Net Transfers (4-3)	-219.8	-2,373.6	404.1	4,568.2
Govt Grants				
1) Gross Disbursement	14.2	1,400.1	7.6	630.3
2) Repayments	0	0	0	0
3) Interest Payments	0	0	0	0
4) Net Disbursement (1-2)	14.2	1,400.1	7.6	630.3
5) Net Transfers (4-3)	14.2	1,400.1	7.6	630.3
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	3,350.4	37,501.9	2,146.3	45,169.0
2) Repayments	2,490.2	25,458.3	2,609.3	29,154.7
3) Interest Payments	520.2	5,398.8	673.7	7,252.2
4) Net Disbursement (1-2)	860.2	12,043.7	-463.0	16,014.3
5) Net Transfers (4-3)	340.0	6,644.9	-1,136.7	8,762.1
<b>Source:</b> Office of the Controller of Aid, Accounts and Audit, Ministry of Finance.				
<b>Note:</b> * : Data are provisional.				



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

	2018-19  (RE)	April-January		Growth Rate (percent)	
		2017-18	2018-19	April-January 2017-18	April-January 2018-19
1. Revenue Receipts	1729682	1095687	1181414	8.5	7.8
Gross tax revenue	2248175	1455846	1562383	17.0	7.3
Tax (net to Centre)	1484406	971323	1019288	19.0	4.9
Non Tax	245276	124364	162126	-35.6	30.4
2. Capital Receipts ( <i>of which</i> )	716475	744258	820168	22.4	10.2
Recovery of loans	13155	12156	13717	-6.9	12.8
Other Receipts	80000	55543	35606	79.1	-35.9
Borrowings and other liabilities	634398	676559	770845	19.9	13.9
3. Total Receipts (1+2)	2457235	1839945	2001582	13.7	8.8
4. Total Expenditure (a)+(b)	2457235	1839945	2001582	13.7	8.8
(a) Revenue Expenditure	2140612	1575780	1771851	11.4	12.4
Interest payments	587570	414238	463325	12.4	11.8
Major Subsidies	266206	218581	259900	1.1	18.9
Pensions	166618	134907	156116	19.2	15.7
Grants for creation of Capital Assets	200300	153736	157820	13.8	2.7
(b) Capital Expenditure	316623	264165	229731	29.9	-13.0
5. Revenue Deficit	410930	480093	590437	18.6	23.0
6. Effective Revenue Deficit	210630	326357	432617	21.0	32.6
7. Fiscal Deficit	634398	676559	770845	19.9	13.9
8. Primary Deficit	46828	262321	307520	34.1	17.2
<b>Source:</b> Union Budget 2019-20; Controller General of Accounts, Ministry of Finance					
<b>Notes:</b> RE: Revised estimate					

**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
<b>Source:</b> 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	Jan. 18	(in percent)	(in percent)
M3	1,39,625.9	1,47,591.9	10.4	10.4
Sources				
Net Bank Credit to Government	40,014.0	44,317.2	2.8	10.0
Bank Credit to Commercial Sector	92,137.2	99,279.6	9.8	13.9
Net Foreign Exchange Assets of Banking Sector	29,223.0	29,479.2	8.9	6.1
Government's Currency Liabilities to the Public	256.5	257.0	3.3	0.3
Banking Sector's Net Non-Monetary Liabilities	22,004.8	25,741.0	-6.0	17.7
<b>Source:</b> Reserve Bank of India.				
<b>Note:</b> * - Year on Year growth.				

**Table 13 : Production of Major Agricultural Crops (1<sup>st</sup> Adv. Est.)**

Crops	Production (Million Tonnes)						
	2012-13	2013-14	2014-15	2015-16	2016-17 (Final)	2017-18 (4 <sup>th</sup> AE)	2018-19* (1 <sup>st</sup> AE)
<b>Total Food-grains</b>	<b>257.1</b>	<b>265.0</b>	<b>252.0</b>	<b>251.6</b>	<b>275.1</b>	<b>284.8</b>	<b>141.6</b>
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
<b>Source:</b> DES, DAC&FW, M/o Agriculture & Farmers Welfare.							
<b>Note:</b> 4 <sup>th</sup> AE: 4 <sup>th</sup> Advance Estimates, 1 <sup>st</sup> AE: 1 <sup>st</sup> Advance Estimates, * Kharif crops only; # Million bales of 170 kgs. each.							

**Table 14 : 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	32.9*
Wheat@	38.2	25.1	28.0	28.1	23.0	30.8	35.8
<b>Total</b>	<b>72.2</b>	<b>56.9</b>	<b>60.2</b>	<b>62.3</b>	<b>61.1</b>	<b>69.0</b>	<b>68.7</b>
<b>Source:</b> FCI and DFPD, M/o Consumer Affairs, Food and Public Distribution.							
<b>Notes:</b> * - Procurement of rice as on 31.01.2019.							
# - Kharif Marketing Season (October-September), @ - Rabi Marketing Season (April-March).							

**Table 15 : 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	27.9
Wheat	30.6	25.2	31.8	29.1	25.3	23.3
<b>Total (Rice &amp; Wheat)</b>	<b>59.8</b>	<b>55.9</b>	<b>63.6</b>	<b>61.9</b>	<b>60.3</b>	<b>51.2</b>
<b>Source:</b> DFPD, M/o Consumer Affairs, Food and Public Distribution.						
<b>Note:</b> * - upto December 2018.						

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

Crops	February 1, 2018	February 1, 2019
1. Rice	19.9	22.8
2. Unmilled Paddy#	21.0	26.7
3. Converted Unmilled Paddy in terms of Rice	14.1	17.9
4. Wheat	17.5	23.9
<b>Total (Rice &amp; Wheat)(1+3+4)</b>	<b>51.5</b>	<b>64.6</b>

**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)**

	2016-17	2017-18	2017-18 April- December	2018-19 April- December	December 2017	December 2018*
<b>General</b>	<b>4.6</b>	<b>4.4</b>	<b>3.7</b>	<b>4.6</b>	<b>7.3</b>	<b>2.4</b>
<b>Sectoral</b>						
Mining	5.3	2.3	2.9	3.1	1.2	-1.0
Manufacturing	4.4	4.6	3.8	4.7	8.7	2.7
Electricity	5.8	5.4	5.1	6.4	4.4	4.4
<b>Use-based</b>						
Primary goods	4.9	3.7	3.5	4.1	3.8	-1.2
Capital goods	3.2	4.0	2.7	7.1	13.2	5.9
Intermediate goods	3.3	2.3	1.8	0.3	7.5	-1.5
Infrastructure/ construction goods	3.9	5.6	4.3	8.5	6.5	10.1
Consumer durables	2.9	0.8	-1.1	7.5	2.1	2.9
Consumer non-durables	7.9	10.6	10.5	4.1	16.8	5.3

**Source:** CSO.

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

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

Industry	2016-17	2017-18	2017-18 (Apr.-Jan.)	2018-19 (Apr.-Jan.)	January 2018	January 2019
Coal	3.2	2.6	1.8	7.1	3.8	1.7
Crude oil	-2.5	-0.9	-0.7	-3.8	-3.2	-4.3
Natural Gas	-1	2.9	3.5	0.5	-1.2	6.2
Refinery Products	4.9	4.6	4.7	3.4	11.0	-2.6
Fertilizers	0.2	0	-0.7	-0.3	-1.6	10.5
Steel	10.7	5.6	5.7	5.0	1.7	8.2
Cement	-1.2	6.3	4.0	13.6	19.6	11.0
Electricity	5.8	5.3	5.3	5.7	7.7	-0.4
<b>Overall growth</b>	<b>4.8</b>	<b>4.3</b>	<b>4.1</b>	<b>4.5</b>	<b>6.2</b>	<b>1.8</b>

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