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Ministry of Finance
Department of Economic Affairs
Economic Division

**MONTHLY ECONOMIC REPORT
JULY 2019**

HIGHLIGHTS

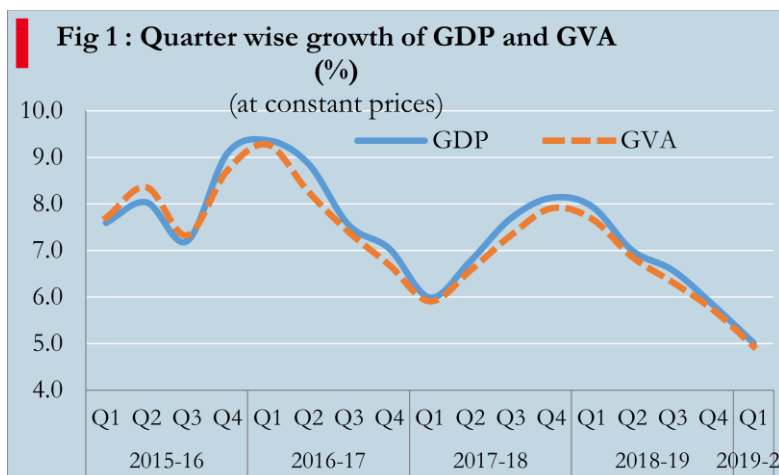
- *The growth of real GDP for the first quarter of 2019-20 was 5.0 per cent as compared to 8.0 percent in the corresponding period of previous year.*
- *The consumer price inflation stood at 3.1 percent in July 2019, as compared to 3.2 percent in June 2019.*
- *India's current account deficit as percentage of GDP was 2.1 percent in 2018-19, as compared to 1.8 percent in the previous year.*
- *The value of merchandise exports increased by 2.2 percent and imports declined by 10.4 percent (in US\$ terms) in July 2019.*
- *Foreign exchange reserves stood at US\$ 429.1 billion as on 23rd August 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 3.3 percent of GDP, as compared to 3.4 percent in 2018-19 (Provisional Actuals).*
- *Growth of money supply (M3) (on year on year basis) as on 16th August 2019 stood at 10.2 percent, as compared to 9.9 percent recorded as on the corresponding date of previous year.*
- *Total production of foodgrains for 2018-19 is estimated at 285 million tonnes (fourth advance estimates), same as in 2017-18 (final estimate).*
- *Index of Industrial Production (IIP) growth during June 2019 was 2.0 percent, as compared to a growth of 7.0 percent during the June 2018.*

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. Divya Sharma (Deputy Director) under the supervision of Shri Rajiv Mishra (Economic Adviser).

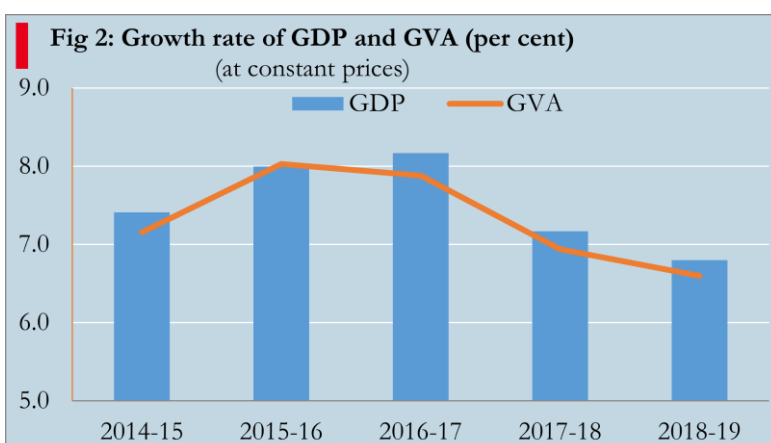
1. ECONOMIC GROWTH

- As per the estimates of Gross Domestic Product (GDP) for the first quarter (Q1) of 2019-20, the growth of real GDP for Q1 of 2019-20 is estimated at 5.0 percent (Figure 1 and Table 2). The growth of real Gross Value Added (GVA) is estimated at 4.9 percent in Q1 of 2019-20 (Table 2). The growth rate of real agriculture, industry and services sectors is estimated at 2.0 percent, 2.7 percent and 6.9 percent respectively in Q1 of 2019-20.

- The share of total final consumption in GDP at current prices in Q1 of 2019-20 is estimated at 70.1 percent, as compared to 70.7 percent in Q1 of 2018-19. The fixed investment rate (ratio of gross fixed capital formation to GDP) is estimated at 29.7 percent in Q1 of 2019-20, as compared to 30.0 percent in Q1 of 2018-19. The growth in fixed investment is estimated at 4.0 percent in Q1 of 2019-20, as compared to 13.3 percent in Q1 of 2018-19.



- As per the provisional estimates, the growth rates of GDP at constant prices was 6.8 percent in 2018-19 as compared to 7.2 percent in 2017-18. 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. The growth rate of agriculture, industry and services sectors is estimated at 2.9 percent, 6.9 percent and 7.5 percent respectively in 2018-19 (Figure 2 & Table 1).



- The saving rate (share of gross saving to GDP) for the year 2017-18 was 30.5 per cent, as compared to 30.3 per cent in 2016-17. The investment rate (share of gross capital formation to GDP) was 32.3 per cent in 2017-18, as compared to 30.9 per cent in 2016-17.

2. INFLATION

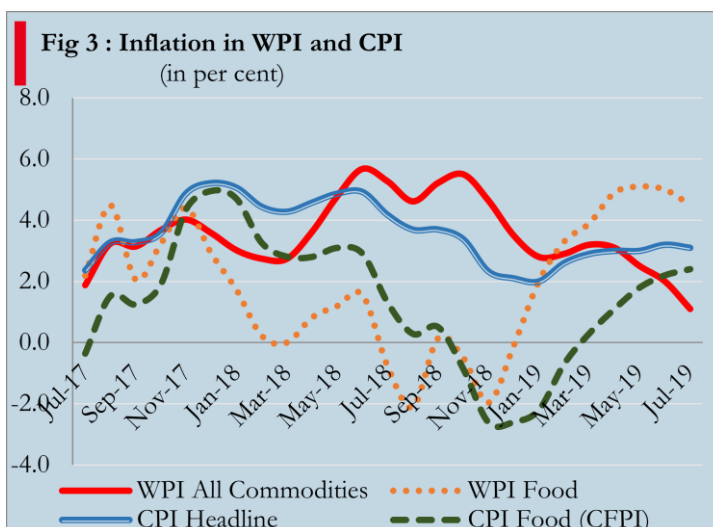
Inflation based on Consumer Price Indices (CPI):

- Consumer Price Index (CPI) – Combined inflation was 3.1 per cent in July 2019, as compared to 3.2 per cent in June 2019 (Figure 3 and Table 3).
- Food inflation based on Consumer Food Price Index (CFPI) increased to 2.4 per cent in July 2019 as compared to 2.2 per cent in June 2019.
- CPI inflation for fuel and light decreased to (-)0.4 per cent in July 2019 from 2.2 per cent in June 2019.

- Inflation based on CPI-IW for July 2019 decreased to 6.0 per cent as compared to 8.6 per cent in June 2019. Inflation based on CPI (Agricultural Labourers) and CPI ((Rural Labourers) stood at 6.2 per cent and 6.0 per cent respectively in July 2019.

Inflation based on Wholesale Price Index (WPI):

- WPI inflation declined to 1.1 percent in July 2019 from 2.0 percent in June 2019. WPI food inflation (food articles + food products) declined to 4.5 percent in July 2019 from 5.0 percent in June 2019, mainly on account of decrease in inflation of pulses, vegetables, egg, meat & fish and milk. Inflation in fuel & power decreased to (-)3.6 percent in July 2019 from (-)2.2 percent in June 2019.
- Core inflation (non-food manufactured products) declined to 0.1 percent in July 2019, as compared to 0.8 percent in June 2019.



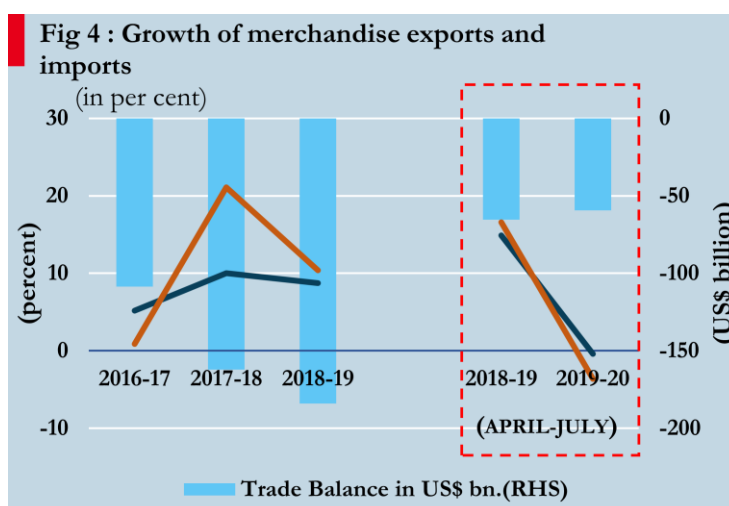
Global Commodity Prices (based on the World Bank Pink Sheet data)

- Food inflation based on World Bank Food Index stood at (-)3.6 percent in July 2019, as compared to (-)5.7 percent in June 2019. Energy prices inflation as measured by the World Bank Energy Index stood at (-)18.4 percent and 'metals & minerals' stood at 1.6 per cent in July 2019 (Table 4).

3. EXTERNAL SECTOR

Merchandise Trade

- Merchandise exports and imports (in US\$ terms) declined by 0.4 percent and 3.6 percent respectively in April-July 2019 (Figure 4). Oil imports declined by 5.7 percent and non-oil imports declined by 2.9 percent in April-July 2019.
- During April-July 2019, merchandise trade deficit was US\$ 59.4 billion, lower as compared to US\$ 65.3 billion in April-July 2018.



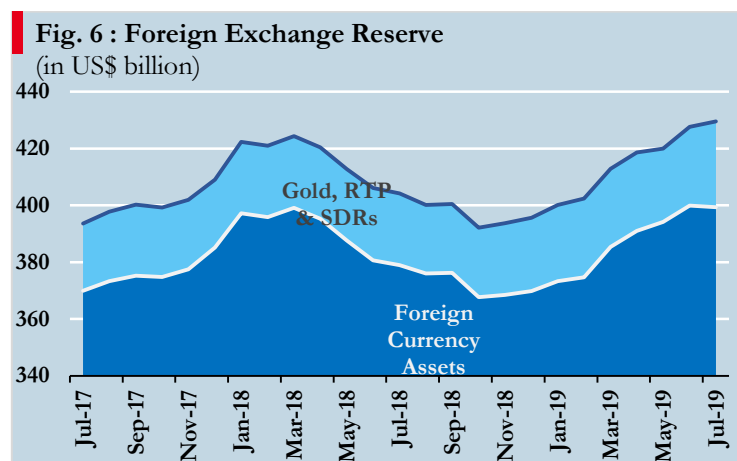
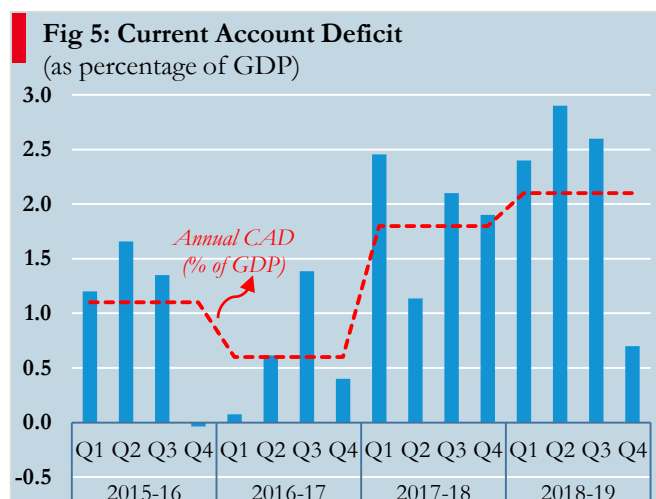
India's Balance of Payments:

- India's current account deficit (CAD) was 2.1 percent of GDP (US\$ 57.2 billion) in 2018-19, as compared to 1.8 percent of GDP (US\$ 48.7 billion) in 2017-18 (Table 6). The widening of the CAD was primarily on account of a higher trade deficit.

- Net foreign direct investment was US\$ 30.7 billion in 2018-19, marginally higher as compared to US\$ 30.3 billion in 2017-18. There was net outflow of Portfolio investment of US\$ 0.6 billion in 2018-19, as compared to an inflow of US\$ 22.1 billion in the previous year.

Foreign Exchange Reserves:

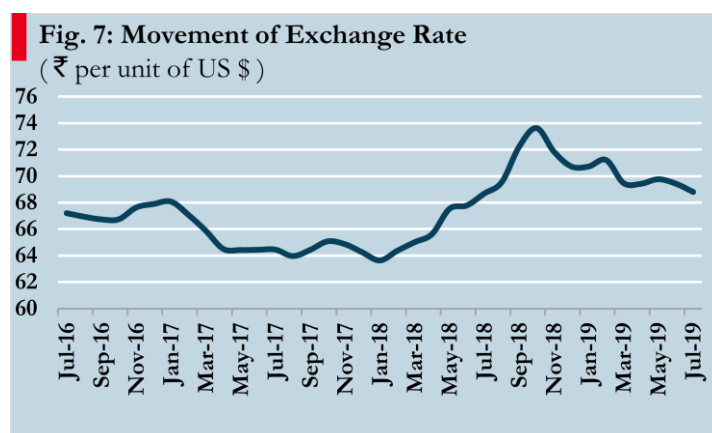
- Foreign exchange reserves stood at US\$ 429.1 billion as on 23rd August 2019, as compared to US\$ 412.9 billion at end-March 2019 (Table 7 and Figure 6).



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

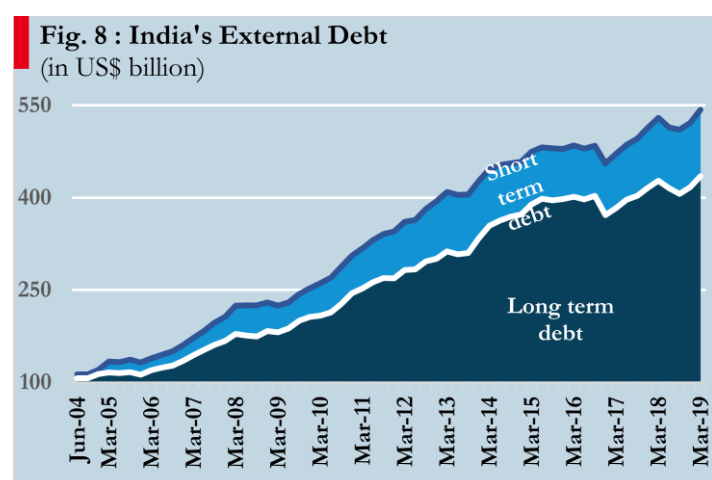
Exchange Rate:

- The rupee appreciated against the US dollar, Pound sterling, Euro and Japanese by 0.9 per cent, 2.5 percent, 1.5 per cent and 1.1 percent respectively in July 2019 over June 2019 (Figure 7 and Table 8).



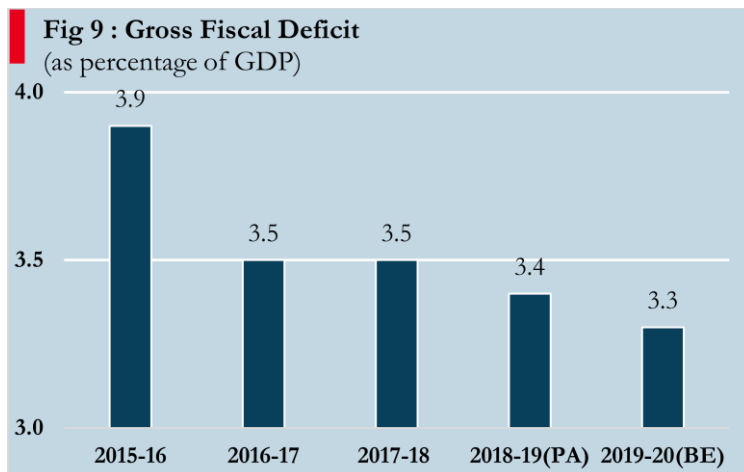
External Debt:

- India's external debt stood at US\$ 543 billion at end-March 2019, recording an increase of 2.6 percent over the level at end-March 2018. Long-term debt was US\$ 434.6 billion at end-March 2019, as compared to US\$ 427.1 billion at end-March 2018. Short-term external debt (by original maturity) was US\$ 108.4 billion at end-March 2019, as compared to US\$ 102.2 billion at end-March 2018 (Figure 8).



4. PUBLIC FINANCE

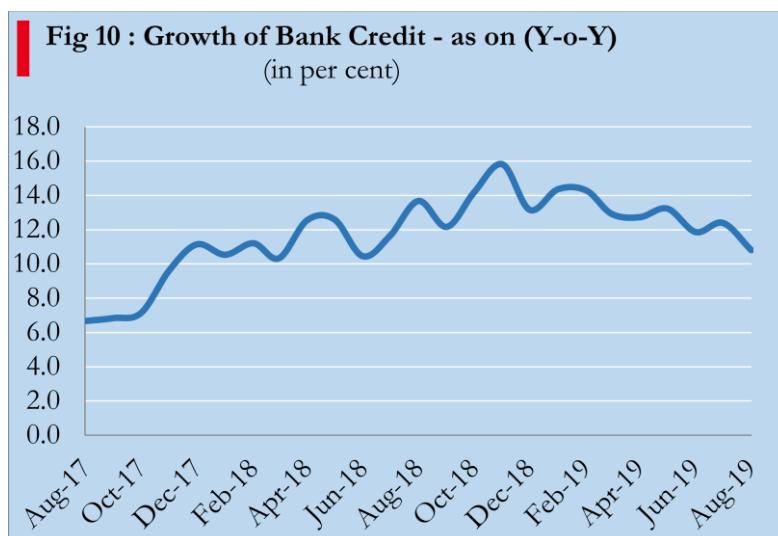
- The Budget Estimates of the fiscal deficit as percentage of GDP for 2019-20 have been set at 3.3 percent, as compared to 3.4 percent in 2018-19 (Provisional Actual (PA)) (Figure 9).
- The revenue deficit as a percentage of GDP for 2018-19 was 2.3 per cent (PA), as compared to 2.6 percent in 2017-18. The revenue deficit for 2019-20 is budgeted to be 2.3 percent of GDP.
- The growth in some fiscal parameters (provisional figures) for July 2019 over July 2018 are as follows:
 - Gross tax revenue was ₹ 5.4 lakh crore, recording a growth of 6.6 percent.
 - Revenue Receipts (net to Centre) increased by 14.0 percent to ₹ 3.8 lakh crore.
 - Tax revenue (net to Centre) grew by 15.8 percent to ₹ 3.4 lakh crore.
 - Non-tax revenue was ₹ 0.4 lakh crore, recording an increase of 1.8 percent.
 - Revenue expenditure grew by 7.9 percent.
 - Capital expenditure declined by 3.4 percent.
 - Total expenditure increased by 6.5 percent, amounting to ₹ 9.5 lakh crore.



5. FINANCIAL MARKETS

Money and Banking

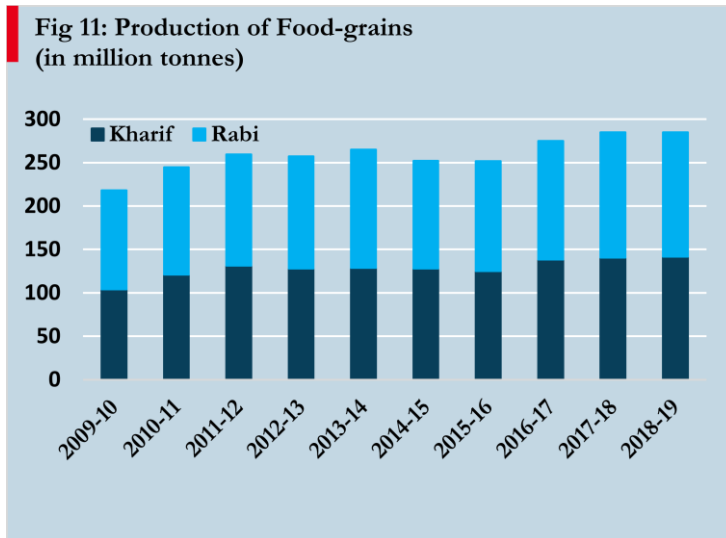
- **Money Supply (M3):** Growth of M3 (Year on Year (YoY) basis) as on 16th August 2019 stood at 10.2 percent, as compared to a growth rate of 9.9 percent as recorded in the corresponding fortnight end in the previous year (Table 11). As on 16th August 2019, the growth of 'currency with the public', 'time deposits with banks', and 'demand deposits' was 12.9 percent, 9.7 percent, and 10.5 percent respectively, as against 25.3 percent, 8.0 percent, and 6.3 percent respectively registered during the corresponding fortnight end of the previous year.
- Aggregate deposits of Scheduled Commercial Banks (SCBs) grew by 10.2 percent (YoY basis) as on 16th August 2019, as compared to 8.3 percent recorded during the corresponding fortnight end of the previous year.
- Growth of bank credit was 11.6 percent (YoY basis) as on 16th August 2019, as compared to 12.9 percent in the corresponding fortnight end of the previous year. Growth of investment in Government and other approved securities by SCB's was 1.5 percent as on 16th August 2019, as compared to 6.2 percent in the corresponding fortnight end of the previous year.



- **Lending and deposit rates:** The base lending rate as of 23rd August 2019 was 8.95/9.40 per cent, as compared to 8.75/9.45 per cent during the corresponding end of the week of the previous year. The term deposit rates for above one year was 6.35/7.10 per cent as of 23rd August 2019, as against 6.25/7.25 per cent 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 4th Advance Estimates for 2018-19, the total production of foodgrains during 2018-19 is estimated at 285 million tonnes, same as in 2017-18 (final estimate) (Table 12).
- **Rainfall:** The cumulative rainfall received for the country as a whole during the period 1st June 2019 to 19th August 2019 has been 2 percent above normal. The actual rainfall received during this period has been 635.1 mm, as compared to the normal rainfall of 620.2 mm. Out of the total 36 meteorological subdivisions, 1 subdivision received large excess rainfall, 8 subdivisions received excess rainfall, 19 subdivisions received normal rainfall, in 8 subdivisions received deficient rainfall, no subdivisions received large deficient rainfall and no subdivisions remained without rainfall during the period.



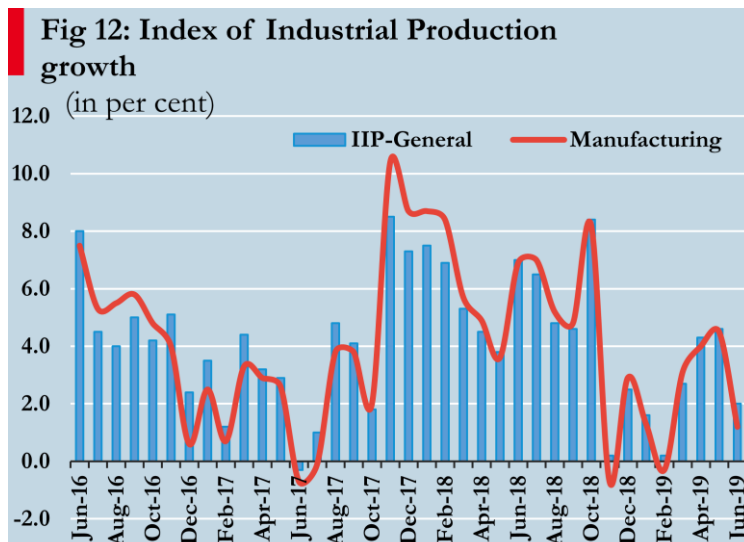
- **Procurement:** Procurement of rice as on 31st July 2019 during Kharif Marketing Season 2018-19 was 44.1 million tonnes. Procurement of wheat during Rabi Marketing Season 2019-20 was 34.1 million tonnes (Table 13).
- **Offtake:** The offtake of rice under all schemes during the month of June, 2019 has been 32.9 lakh tonnes. This comprises 29.6 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of July 2019) and 3.3 lakh tonnes under other schemes. In respect of wheat, the total offtake has been 20.7 lakh tonnes comprising of 19 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of June 2019) and 1.7 lakh tonnes under other schemes. The cumulative offtake of foodgrains during 2019-20 is 19.5 million tonnes (Table 14).
- **Stocks:** Total stocks of rice and wheat held by FCI as on 1st August 2019 was 76.5 million tonnes compared to 65.9 million tonnes as on 1st August 2018 (Table 15).

7. INDUSTRY AND INFRASTRUCTURE

Index of Industrial Production (IIP)

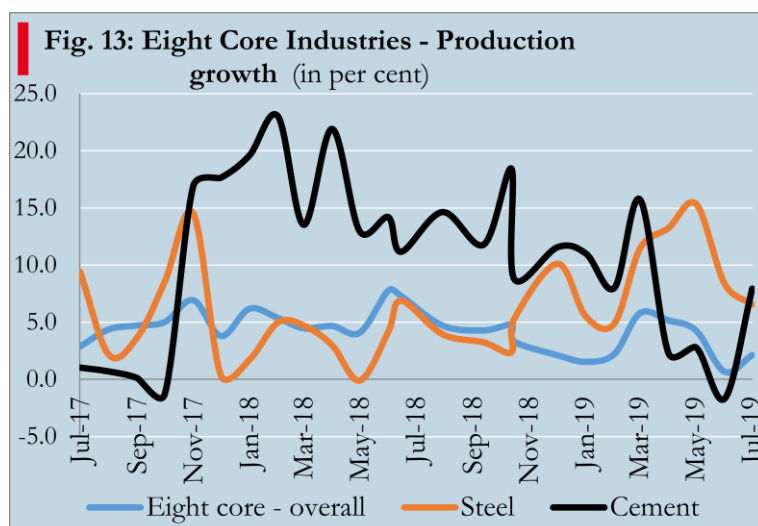
- The growth of IIP was 2.0 percent in June 2019, as compared to 7.0 percent recorded in June 2018 (Table 16). IIP registered a growth of 3.6 percent in April-June 2019, as compared to 5.1 percent during the April-June 2018.

- IIP of manufacturing sector grew by 1.2 percent in June 2019, as compared to a growth of 6.9 percent in June 2018. The manufacturing sector's growth during April-June 2019 was 3.1 percent, lower as compared to 5.1 percent during the corresponding period of previous year (Figure 12).
- IIP of mining sector grew by 1.6 percent in June 2019, as compared to a growth of 6.5 percent in June 2018. During April-June 2019, production of mining sector grew by 3.0 percent, as compared to a growth of 5.3 percent during the corresponding period of previous year.



Performance of Eight Core Infrastructure Industries

- In July 2019, the production of eight core industries grew by 2.1 percent, as compared to a growth of 7.3 percent recorded in July 2018 (Table 17). Production of eight core industries grew by 3.0 percent in April-July 2019 as compared to 5.9 percent in the corresponding period of previous year.



Some Other Infrastructure Indicators

- The number of telephone subscribers in India increased from 1183.2 million at end May 2019 to 1186.6 million at end June 2019. The overall tele-density in India was 90.1 at end June 2019; the urban tele-density was 160.8 and rural tele-density was 57.0 at end June 2019.
- The traffic handled at major ports grew by 2.0 percent to 236.2 million tonnes in April-June 2019, from 231.5 million tonnes in the corresponding period of the previous year.
- As per the Central Electricity Authority, electricity generation grew by 5.5 percent in July 2019 (YoY basis).
- The total installed capacity for electricity generation was 3,60,456 MW at the end of July 2019, of which the share of thermal, hydro, renewable and nuclear sources was 63.2 percent, 12.6 percent, 22.4 percent and 1.9 percent respectively.

8. SOME MAJOR ECONOMIC DECISIONS IN JULY 2019

- The Cabinet Committee on Economic Affairs (CCEA) has approved the Nutrient Based Subsidy Rates for Phosphatic and Potassic Fertilizers for the year 2019-20.
- The Union Cabinet approved for creation of buffer stock of 40 Lakh Metric Tonnes of sugar for a period of one year from 1st August 2019 to 31st July 2020.
- The CCEA has approved the proposal in respect of Determination of 'Fair and Remunerative Price' of sugarcane payable by sugar mills for 2019-20 sugar season.
- The CCEA has approved 2880 MW Dibang Multipurpose Project in Arunachal Pradesh and expenditure on pre-investment activities and various clearances for an amount of Rs. 1600 crore.
- The CCEA approved for doubling of New Bongaigaon - Agthori via Rangiyarailway line of Northeast Frontier Railway in Assam with an estimated cost of Rs. 2042.5 crore.
- The CCEA approved for increase in the Minimum Support Prices (MSPs) for all kharif crops for 2019-20 Season.
- In a major boost to rural road connectivity across the country, CCEA approved for the launch of Pradhan Mantri Gram Sadak Yojana-III (PMGSY-III). It involves consolidation of through Routes and Major Rural Links connecting habitations to Gramin Agricultural Markets, Higher Secondary Schools and Hospitals. It will entail an estimated cost of Rs 80,250 crore (Central Share-Rs. 53,800 crore, State Share- Rs 26,450 crore).
- The Union Cabinet approved the proposed amendment to enable Fifteenth Finance Commission to address serious concerns regarding the allocation of adequate, secure and non-lapsable funds for defence and internal security of India.

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: National Statistical Office (NSO).

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				2019-20
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Agriculture, forestry & fishing	4.2	4.5	4.6	6.5	5.1	4.9	2.8	-0.1	2.0
Industry	0.8	6.9	8.0	8.1	9.8	6.7	7.0	4.2	2.7
Mining & quarrying	2.9	10.8	4.5	3.8	0.4	-2.2	1.8	4.2	2.7
Manufacturing	-1.7	7.1	8.6	9.5	12.1	6.9	6.4	3.1	0.6
Electricity, gas, water supply & other utility services	8.6	9.2	7.5	9.2	6.7	8.7	8.3	4.3	8.6
Construction	3.3	4.8	8.0	6.4	9.6	8.5	9.7	7.1	5.7
Services	9.4	6.8	8.0	8.2	7.1	7.3	7.2	8.4	6.9
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	7.1
Financial, real estate & professional services	7.8	4.8	6.8	5.5	6.5	7.0	7.2	9.5	5.9
Public administration, defence and other services	14.8	8.8	9.2	15.2	7.5	8.6	7.5	10.7	8.5
GVA at basic price	5.9	6.6	7.3	7.9	7.7	6.9	6.3	5.7	4.9
GDP at market prices	6.0	6.8	7.7	8.1	8.0	7.0	6.6	5.8	5.0

Source: National Statistical Office (NSO).

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
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
2018-19	Monthly Inflation				
Apr-2018	3.6	4.0	2.1	2.3	4.6
May-2018	4.8	4.0	2.2	2.4	4.9
Jun-2018	5.7	3.9	1.9	2.0	4.9
Jul-2018	5.3	5.6	2.0	2.2	4.2
Aug-2018	4.6	5.6	1.5	1.7	3.7
Sept-2018	5.2	5.6	1.9	2.0	3.7
Oct-2018	5.5	5.2	1.3	1.4	3.4
Nov-2018	4.6	4.9	1.0	1.2	2.3
Dec-2018	3.5	5.2	1.4	1.7	2.1
Jan-2019	2.8	6.6	2.2	2.4	2.0
Feb-2019	2.9	7.0	3.1	3.2	2.6
Mar-2019	3.1	7.7	4.2	4.3	2.9
2019-20					
Apr-2019	3.1	8.3	5.0	4.8	3.0
May-2019	2.5	8.7	5.5	5.5	3.0
June-2019	2.0	8.6	6.3	6.1	3.2
July-2019	1.1	6.0	6.2	6.0	3.1
Source: Office of Economic Adviser- DIPP, Labour Bureau and National Statistical 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)				
	Jul-2018	May-2019	Jun-2019	Jul-2019
Energy	47.4	-10.9	-19.6	-18.4
Non-energy	1.3	-9.6	-5.7	-1.6
Agriculture	-1.4	-10.5	-4.7	-3.3
Beverages	-4.5	-12.6	-5.1	-1.7
Food	-1.9	-12.3	-5.6	-3.6
Raw Materials	1.7	-4.4	-1.8	-3.3
Fertilizers	19.9	9.1	11.1	1.6
Metals & Minerals	5.8	-9.4	-9.7	1.6
Precious Metals	-0.5	-3.1	3.4	11.8
Source: World Bank.				

Table 5 : Exports and Imports (US\$ billion)							
Item	2018-19	July		Growth (%)	April-July		Growth (%)
		2018	2019 (P)		2018	2019 (P)	
Exports	330.1	25.8	26.3	2.2	107.8	107.4	-0.4
Imports	514.0	44.4	39.8	-10.4	173.1	166.8	-3.6
Oil Imports	140.9	12.3	9.6	-22.1	47.1	44.5	-5.7
Non-Oil Imports	373.1	32.1	30.2	-5.9	125.9	122.4	-2.9
Trade Deficit	-184.0	-18.6	-13.4	--	-65.3	-59.4	--
Source: Ministry of Commerce and Industry.							
Note: P - Provisional							

Table 6 : Balance of Payments: (US\$ billion)				
Items	2017-18	2018-19 (P)	2017-18	2018-19
			Q4 (January-March)	
Merchandise Exports	309.0	337.2	82.2	87.4
Merchandise Imports	469.0	517.5	123.8	122.6
Trade Balance	-160.0	-180.3	-41.6	-35.2
Net Invisibles	111.3	123.0	28.6	30.6
Current Account Balance	-48.7	-57.3	-13.1	-4.6
Commercial Borrowings (MT & LT)	-0.2	10.4	1.0	7.5
Foreign Investment (Net)	52.4	30.1	8.7	15.9
Foreign Direct Investment (Net)	30.3	30.7	6.4	6.4
Foreign Portfolio Investment (Net)	22.1	-0.6	2.3	9.4
Capital Account Balance (including error & omission)	92.3	53.9	26.3	18.8
Change in Reserves (Increase - / Decrease +)	-43.6	3.3	-13.2	1.7
Trade balance/GDP (%)	-6.0	-6.3	-5.8	-4.2
Net Invisible Balance / GDP (%)	4.2	4.3	4.0	3.7
Current Account Balance/ GDP (%)	-1.8	-2.1	-1.8	-0.7
Source: Reserve Bank of India.				
Note: P - Preliminary				

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)	
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	29247	418.8	688	5.9
May 2019	29449	421.9	202	3.1
June 2019	29624	429.8	175	7.9
July 2019	29620	429.6	-4	-0.2
August 2019*	30783	429.1	1163	-0.5

Source: Reserve Bank of India,

Note: * - As on 23rd August 2019

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
May 2019	69.7731	89.6546	78.0492	0.6344
June 2019	69.4389	87.9945	78.4054	0.6428
July 2019	68.8083	85.8747	77.2293	0.6359

Source: Reserve Bank of India.

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

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

	July 2018	During the Financial year 2018-19	July 2019	During the Financial year 2019-20
External Assistance (Government Account)				
1) Gross Disbursement	1588.6	13043.8	2380.8	21531.7
2) Repayments	2399.8	9793.8	2386.6	10657.4
3) Interest Payments	519.8	2164.4	630.7	2895.5
4) Net Disbursement (1-2)	-811.2	3250.1	-5.8	10874.3
5) Net Transfers (4-3)	-1331.0	1085.6	-636.4	7978.7
External Assistance (Non-Government Account)				
1) Gross Disbursement	840.3	2263.7	0	1769.3
2) Repayments	373.6	1860.4	0	2354.8
3) Interest Payments	101.6	350.6	0	365.8
4) Net Disbursement (1-2)	466.8	403.3	0	-585.6
5) Net Transfers (4-3)	365.2	52.7	0	-951.4
Govt Grants				
1) Gross Disbursement	4.7	159.3	6.4	32.7
2) Repayments	0	0	0	0
3) Interest Payments	0	0	0	0
4) Net Disbursement (1-2)	4.7	159.3	6.4	32.7
5) Net Transfers (4-3)	4.7	159.3	6.4	32.7
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	2433.6	15466.8	2387.3	23333.6
2) Repayments	2773.3	11654.2	2386.6	13012.3
3) Interest Payments	621.4	2515.0	630.7	3261.4
4) Net Disbursement (1-2)	-339.8	3812.6	0.7	10321.4
5) Net Transfers (4-3)	-961.2	1297.6	-630.0	7060.0

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 (Rs. crore)

	2019-20 (BE)	July		Growth Rate (percent)	
		2018-19	2019-20	July 2018-19	July 2019-20
1. Revenue Receipts	1962761	335736	382610	15.4	14.0
Gross tax revenue	2461195	505484	539068	11.7	6.6
Tax (net to Centre)	1649582	292611	338705	13.5	15.8
Non Tax	313179	43125	43905	30.1	1.8
2. Capital Receipts (of which)	823588	553988	564668	7.1	1.9
Recovery of loans	14828	4512	4705	8.0	4.3
Other Receipts	105000	9219	12358	10.8	34.0
Borrowings and other liabilities	703760	540257	547605	7.0	1.4
3. Total Receipts (1+2)	2786349	889724	947278	10.1	6.5
4. Total Expenditure (a)+(b)	2786349	889724	947278	10.1	6.5
(a) Revenue Expenditure	2447780	778387	839673	9.1	7.9
Interest payments	660471	180844	183524	12.4	1.5
Major Subsidies	301694	141682	169660	-6.0	19.7
Pensions	174300	70054	67000	13.9	-4.4
Grants for creation of Capital Assets	207333	79645	58191	8.0	-26.9
(b) Capital Expenditure	338569	111337	107605	17.0	-3.4
5. Revenue Deficit	485019	442651	457063	4.8	3.3
6. Effective Revenue Deficit	277686	363006	398872	4.1	9.9
7. Fiscal Deficit	703760	540257	547605	7.0	1.4
8. Primary Deficit	43289	359413	364081	4.5	1.3

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

Note: BE - Budget estimate

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

Item	Outstanding as on		YoY Growth	
	2018	2019	2018	2019
	Mar. 31	August 16	(percent)	(percent)
M3	1,54,308.7	1,55,993.6	9.9	10.2
Sources				
Net Bank Credit to Government	43,877.9	48,503.0	5.4	10.7
Bank Credit to Commercial Sector	103,801.8	102,950.8	12.3	11.2
Net Foreign Exchange Assets of Banking Sector	30,708.4	32,700.4	11.3	11.5
Government's Currency Liabilities to the Public	258.9	260.0	1.3	1.2
Banking Sector's Net Non-Monetary Liabilities	24,338.2	28,420.6	12.0	16.2
<i>Source: Reserve Bank of India.</i>				
<i>Note: * - Year on Year growth.</i>				

Table 12 : Production of Major Agricultural Crops (4th Adv. Est.)

Crops	Production (Million Tonnes)						
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 (Final)	2018-19 (4 th AE)
Total Food-grains	257.1	265.0	252.0	251.6	275.1	285.0	285.0
Rice	105.2	106.7	105.5	104.4	109.7	112.8	116.4
Wheat	93.5	95.9	86.5	92.3	98.5	100.0	102.2
Total Coarse Cereals	40.0	43.3	42.9	38.5	43.8	47.0	43.0
Total Pulses	18.3	19.3	17.2	16.4	23.1	25.4	23.4
Total Oilseeds	30.9	32.8	27.5	25.3	31.3	31.5	32.3
Sugarcane	341.2	352.1	362.3	348.4	306.1	379.9	400.2
Cotton [#]	34.2	35.9	34.8	30.0	32.6	32.8	28.7
<i>Source: DES, DAC&FW, M/o Agriculture & Farmers Welfare.</i>							
<i>Note: 4th AE: 4th Advance Estimates; # Million bales of 170 kgs. each.</i>							

Table 13 : 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	44.1	-
Wheat@	25.1	28.0	28.1	23.0	30.8	35.8	34.1
Total	56.9	60.2	62.3	61.1	69.0	79.9	34.1
<i>Source: FCI and DFPD, M/o Consumer Affairs, Food and Public Distribution.</i>							
<i>Notes: * - Procurement of rice as on 31.07.2019.</i>							
<i># - Kharif Marketing Season (October-September), @ - Rabi Marketing Season (April-March).</i>							

Table 14 : 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	11.5
Wheat	25.2	31.8	29.1	25.3	31.5	8.0
Total (Rice & Wheat)	55.9	63.6	61.9	60.3	65.9	19.5
<i>Source: DFPD, M/o Consumer Affairs, Food and Public Distribution.</i>						
<i>Note: * - upto June 2019.</i>						

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

Crops	August 1, 2018	August 1, 2019
1. Rice	21.9	27.5
2. Unmilled Paddy#	4.6	8.0
3. Converted Unmilled Paddy in terms of Rice	3.1	5.4
4. Wheat	40.9	43.6
Total (Rice & Wheat)(1+3+4)	65.9	76.5

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)

	April-June 2018-19	April-June 2019-20	June 2018	June 2019
General	5.1	3.6	7.0	2.0
Sectoral				
Mining	5.3	3.0	6.5	1.6
Manufacturing	5.1	3.1	6.9	1.2
Electricity	4.9	7.2	8.5	8.2
Use-based				
Primary goods	5.9	2.6	9.2	0.5
Capital goods	8.6	-2.4	9.7	-6.5
Intermediate goods	0.7	9.4	1.5	12.4
Infrastructure/ construction goods	8.5	2.3	9.4	-1.8
Consumer durables	8.0	-1.1	13.6	-5.5
Consumer non-durables	1.8	7.3	0.2	7.8

Source: NSO.

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

Industry	April-July 2018-19	April-July 2019-20	July 2018	July 2019
Coal	12.1	1.8	9.8	-1.4
Crude oil	-3.2	-6.2	-5.4	-4.4
Natural Gas	-1.1	-0.8	-5.2	-0.5
Refinery Products	8.0	-2.0	12.3	-0.9
Fertilizers	3.7	-0.4	1.3	1.5
Steel	3.4	10.9	6.9	6.6
Cement	15.0	2.7	11.2	7.9
Electricity	5.3	6.4	6.7	4.2
Overall growth	5.9	3.0	7.3	2.1

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