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Ministry of Finance
Department of Economic Affairs
Economic Division

**MONTHLY ECONOMIC REPORT
MAY 2019**

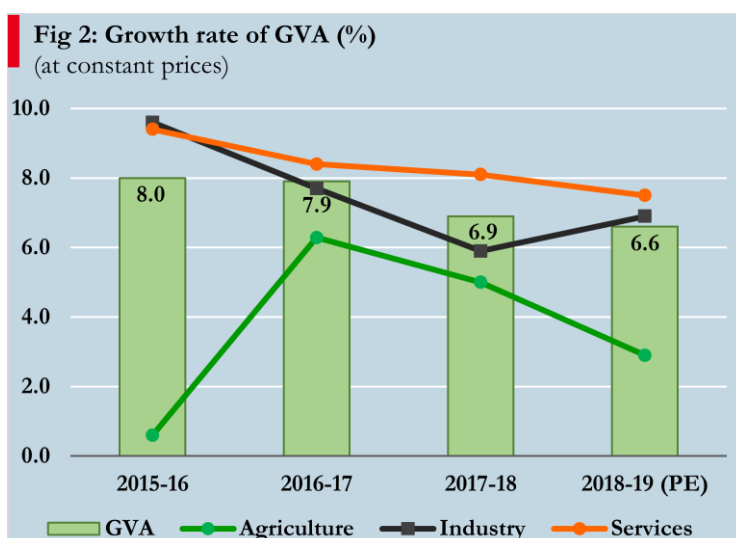
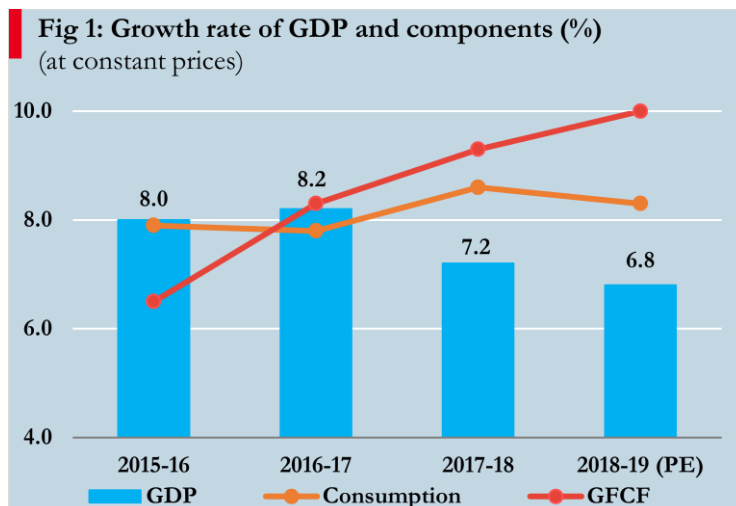
HIGHLIGHTS

- *The growth of real GDP is estimated at 6.8 percent in 2018-19 . The economy grew by 8.2 percent and 7.2 percent respectively in 2016-17 and 2017-18.*
- *The consumer price inflation stood at 3.0 percent in May 2019, same as in April 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 and imports grew by 3.9 percent and 4.3 percent (in US\$ terms) respectively in May 2019.*
- *Foreign exchange reserves stood at US\$ 426.4 billion as on 21st June 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 (Revised Estimates).*
- *Growth of money supply (M3) (year on year basis) as on 24th May 2019 stood at 10.3 percent, as compared to 10.4 percent recorded as on the corresponding date of previous year.*
- *Total production of foodgrains for 2018-19 is estimated at 283.4 million tonnes (third advance estimates), as compared to 285 million tonnes (final estimate) in 2017-18.*
- *Index of Industrial Production (IIP) growth during April 2019 was 3.4 percent, as compared to a growth of 4.5 percent during the April 2018. In 2018-19, IIP growth was 3.6 percent.*

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

1. ECONOMIC GROWTH

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



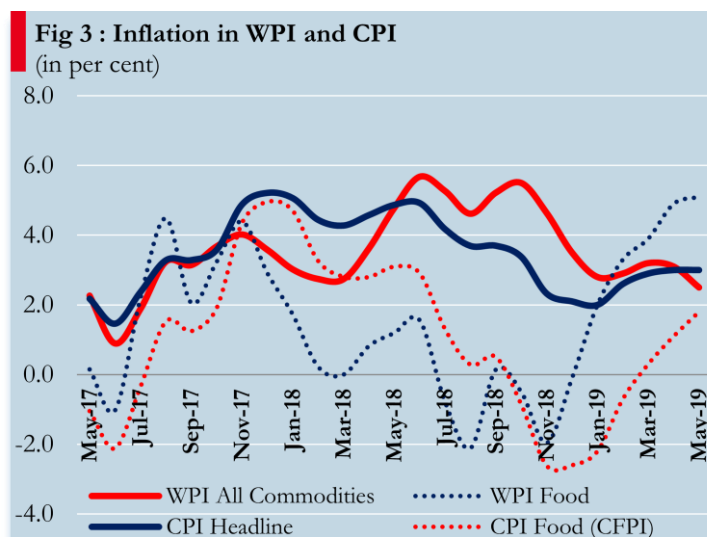
2. INFLATION

Inflation based on Consumer Price Indices (CPI):

- Consumer Price Index (CPI) – Combined inflation was 3.0 per cent in May 2019, same as it was in April 2019 (Figure 3 and Table 3).
- Food inflation based on Consumer Food Price Index (CFPI) increased to 1.8 per cent in May 2019, as compared to 1.1 per cent in April 2019.
- CPI inflation for fuel and light inflation decreased to 2.5 per cent in May 2019, as compared to 2.6 per cent in April 2019.
- Inflation based on CPI (Industrial Workers) for April 2019 increased to 8.3 per cent as compared to 7.7 per cent in March 2019. Inflation based on CPI (Agricultural Labourers) and CPI (Rural Labourers) stood at 5.5 per cent in May 2019.

Inflation based on Wholesale Price Index (WPI):

- WPI inflation declined to 2.5 percent in May 2019 from 3.1 percent in April 2019. However, WPI food inflation (food articles + food products) increased to 5.1 percent in May 2019 from 4.9 percent in April 2019 mainly on account of increase in inflation of pulses and sugar. Inflation in fuel & power declined to 1.0 percent in May 2019 from 3.8 percent in April 2019.
- Core inflation (non-food manufactured products) declined to 1.2 percent in May 2019, as compared to 1.9 percent in April 2019.



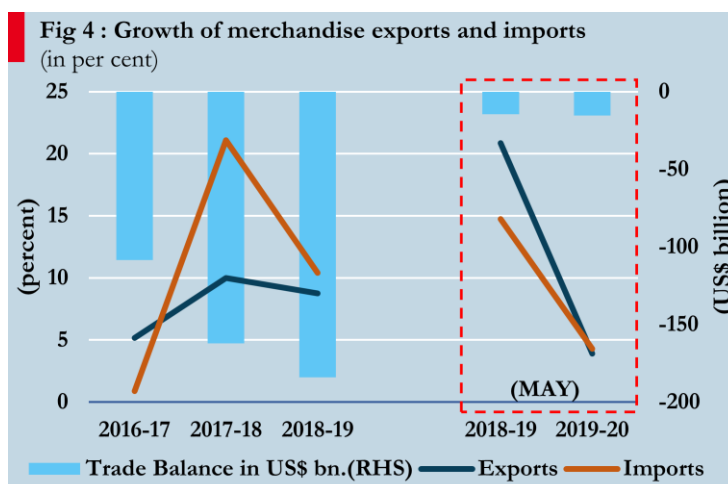
Global Commodity Prices (based on the World Bank Pink Sheet data)

- Food inflation based on World Bank Food index stood at (-)12.3 percent in May 2019, as compared to (-)10.5 percent in April 2019. Energy prices inflation as measured by the World Bank energy index stood at (-)10.9 percent and 'metals & minerals' stood at (-)9.4 percent in May 2019 (Table 4).

3. EXTERNAL SECTOR

Merchandise Trade

- Merchandise exports and imports (in US\$ terms) grew by 3.9 percent and 4.3 percent respectively in May 2019 (Figure 4). Oil imports and non-oil imports increased by 8.2 percent and 2.9 percent respectively in May 2019.
- During May 2019, merchandise trade deficit was US\$ 15.4 billion, higher as compared to US\$ 14.6 billion in May 2018.

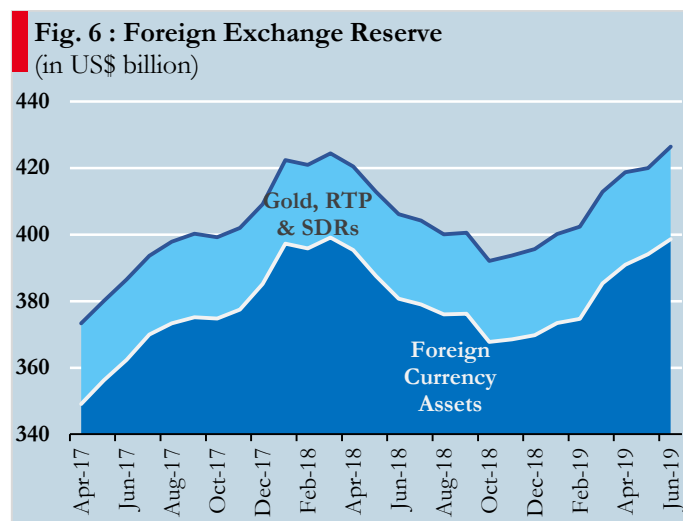
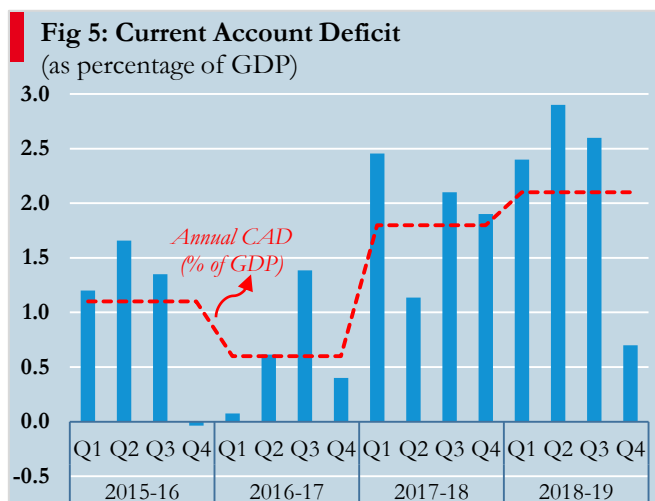


India's Balance of Payments:

- 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\$ 2.4 billion in 2018-19, as compared to an inflow of US\$ 22.1 billion in the previous year.

Foreign Exchange Reserves:

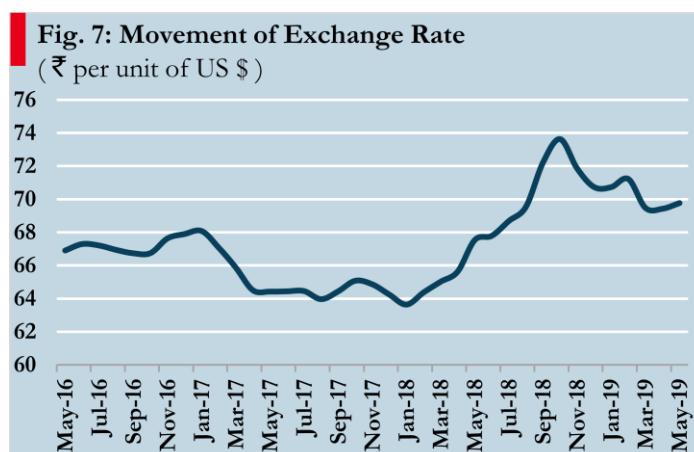
- Foreign exchange reserves stood at US\$ 426.4 billion as on end 21st June 2019, as compared to US\$ 412.9 billion at end-March 2019 (Table 7 and Figure 6).



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

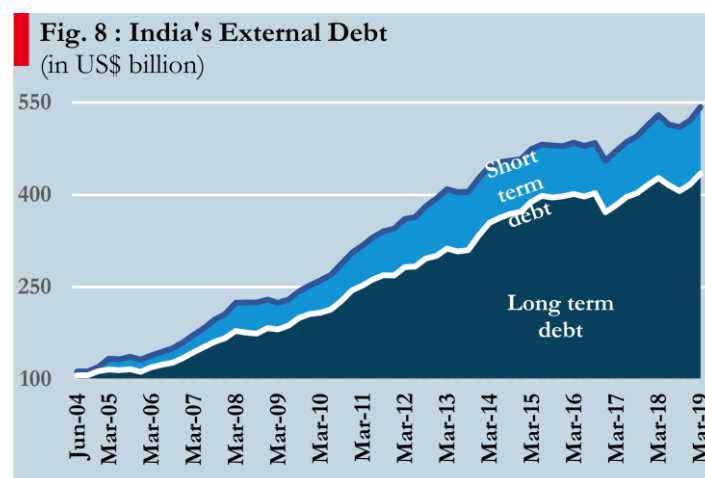
Exchange Rate:

- The rupee depreciated against the US dollar, Euro and Japanese Yen and by 0.5 per cent, 0.02 per cent and 2.0 per cent respectively, while appreciated against the pound sterling by 1.0 per cent in May 2019 over the previous month of April 2019 (Figure 7 and Table 8).



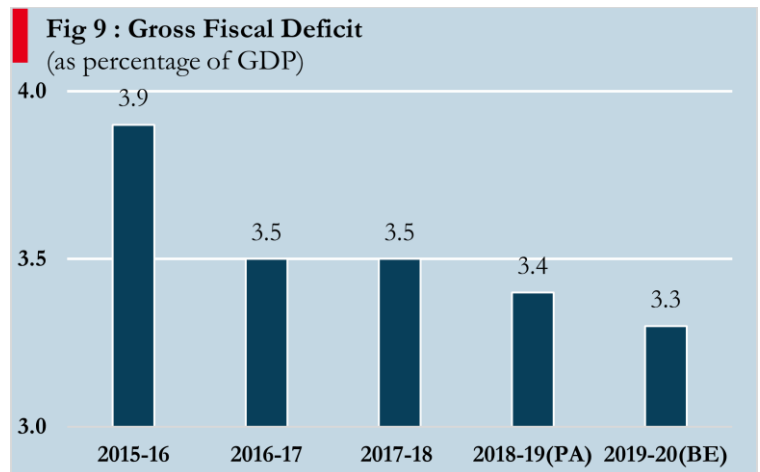
External Debt:

- 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

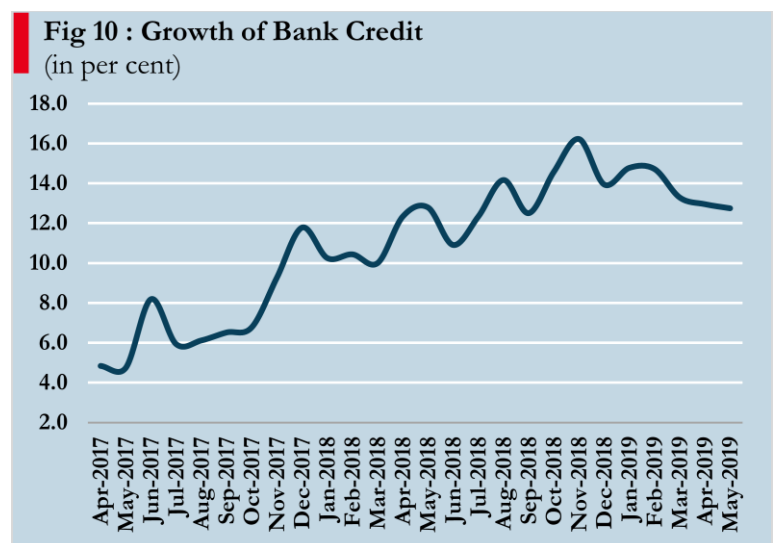
- The Budget Estimates of the fiscal deficit as percentage of GDP for 2019-20 has been set at 3.3 percent, as compared to 3.4 percent in 2018-19 (Provisional Actual (PA)) (Figure 9).
- The revenue deficit as percentage of GDP for 2018-19 was 2.3 per cent (PA), as compared to 2.6 percent in 2017-18. The revenue deficit for 2019-20 is budgeted to be 2.3 percent of GDP.
- The growth in some fiscal parameters (provisional figures) for May 2019 over May 2018 are as follows:
 - Gross tax revenue was ₹ 2.1 lakh crore, recording a growth of 0.2 percent.
 - Revenue Receipts (net to Centre) increased by 13.7 percent to ₹ 1.4 lakh crore.
 - Tax revenue (net to Centre) grew by 12.6 percent to ₹ 1.2 lakh crore.
 - Non-tax revenue was ₹ 0.3 lakh crore, recording an increase of 18.2 percent.
 - Revenue expenditure grew by 13.7 percent.
 - Capital expenditure declined by 25.2 percent.
 - Total expenditure increased by 8.5 percent, amounting to ₹ 5.1 lakh crore.



5. FINANCIAL MARKETS

Money and Banking

- **Money Supply (M3):** Growth of M3 (Year on Year (YoY) basis) as on 24th May 2019 stood at 10.3 percent, as compared to a growth rate of 10.4 percent as recorded in the corresponding fortnight end in the previous year (Table 11). As on 24th May 2019, the growth of 'currency with the public', 'time deposits with banks', and 'demand deposits' was 14.2 percent, 9.5 percent, and 11.3 percent respectively, as against 31.2 percent, 7.7 percent, and 7.7 percent respectively registered during the corresponding fortnight end in the previous year.
- Aggregate deposits of Scheduled Commercial Banks (SCBs) grew by 10.1 percent (YoY) as on 24th May 2019, as compared to 8.1 percent recorded during the corresponding date of the previous year.
- Growth of bank credit was 12.7 percent (YoY) as on 24th May 2019, as compared to 12.8 percent in the corresponding fortnight end of the previous year. Growth of 'investment in Government and other approved securities by SCBs' was 4.3 percent as on 18th January 2019, as compared to 5.0 percent in the corresponding fortnight end of the previous year.



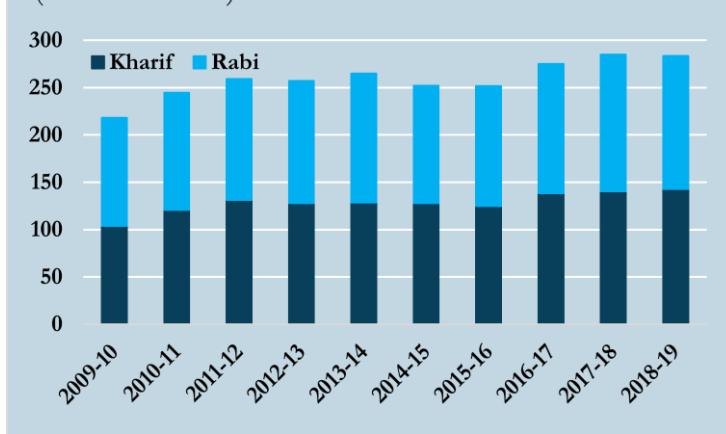
- **Lending and deposit rates:** The base lending rate as on 7th June 2019 was 8.95/9.40 percent, as compared to 8.70/9.45 percent during the corresponding end of the week of the previous year. The term deposit rates for above one year was 6.25/7.50 percent as on 7th June 2019, as against 6.25/7.00 percent during the corresponding end of the week of the previous year.

6. AGRICULTURE AND FOOD MANAGEMENT

- **All India production of food-grains:** As per the 3rd Advance Estimates for 2018-19, the total production of foodgrains during 2018-19 is estimated at 283.4 million tonnes compared to 285 million tonnes 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 2nd July 2019 has been 30 percent below normal. The actual rainfall received during this period has been 128.1 mm, as compared to the normal rainfall of 183.2 mm. Out of the total 36 meteorological subdivisions, no subdivision received large excess rainfall, 1 subdivisions received excess rainfall, 8 subdivisions received normal rainfall, in 25 subdivisions rainfall was deficient, 17 subdivisions received large deficient rainfall and 2 subdivisions remained without rainfall during the period.

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



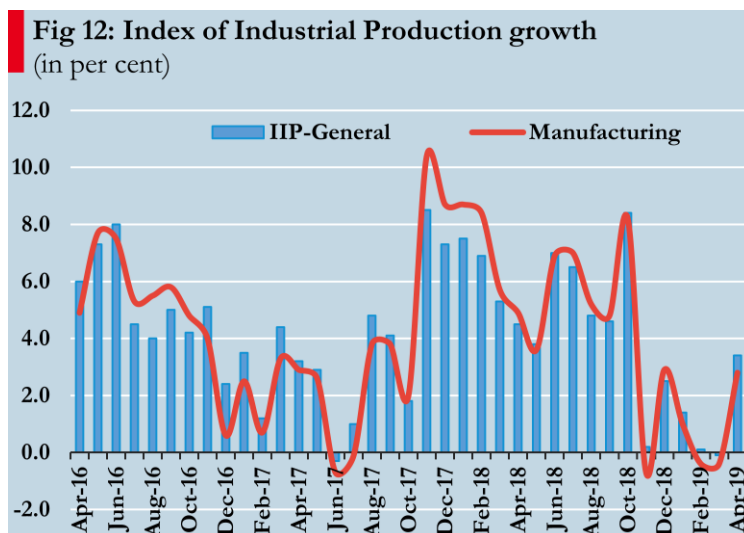
- **Procurement:** Procurement of rice as on 30th May 2019 during Kharif Marketing Season 2018-19 was 42.2 million tonnes. Procurement of wheat during Rabi Marketing Season 2019-20 was 33.5 million tonnes (Table 13).
- **Offtake:** The offtake of rice under all schemes during the month of April 2019 has been 26.4 lakh tonnes. This comprises 24.6 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of May 2019) and 1.9 lakh tonnes under other schemes. In respect of wheat, the total offtake has been 19.3 lakh tonnes comprising of 18.6 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of April 2019) and 0.7 lakh tonnes under other schemes. The cumulative offtake of foodgrains during 2019-20 is 43.9 million tonnes (Table 14).
- **Stocks:** Total stocks of rice and wheat held by FCI as on 1st June 2019 was 82.2 million tonnes compared to 73.4 million tonnes as on 1st June 2018 (Table 15).

7. INDUSTRY AND INFRASTRUCTURE

Index of Industrial Production (IIP)

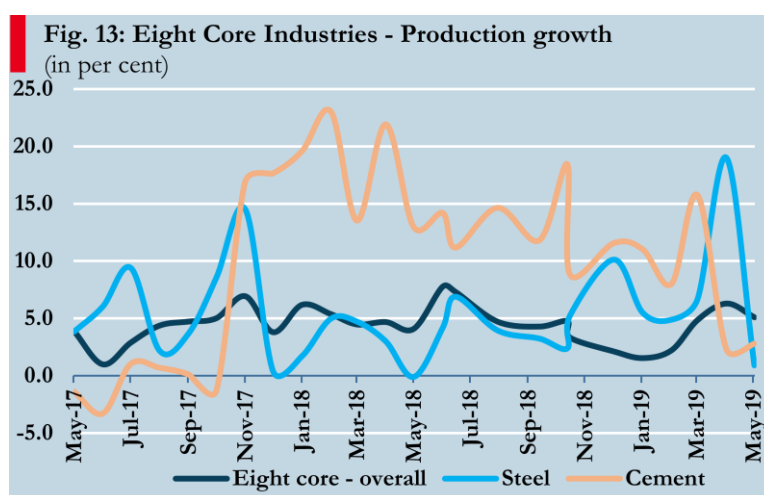
- The growth of IIP during 2018-19 was 3.6 percent, as compared to 4.4 percent recorded during previous year (Table 16). IIP registered a growth of 3.4 percent in April 2019, as compared to 4.5 percent in April 2018.

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



Performance of Eight Core Infrastructure Industries

- In May 2019, the production of eight core industries grew by 5.1 percent, as compared to a growth of 4.1 percent recorded in the May 2018 (Table 17). Production of eight core infrastructure industries grew by 5.7 percent in April-May 2019 as compared to 4.4 percent in the corresponding period of previous year.



Some Other Infrastructure Indicators

- The number of telephone subscribers in India increased from 1183.5 million at end March 2019 to 1183.8 million at end April 2019. The overall tele-density in India was 90.1 at end April 2019; the urban tele-density was 160.1 and rural tele-density was 57.3 at end April 2018.
- The traffic handled at major ports grew by 2.5 percent to 119.3 million tonnes in April-May 2019, from 116.3 million tonnes in the corresponding period of the previous year.
- As per the Central Electricity Authority, electricity generation grew by 5.1 percent in May 2019 (YoY basis).
- The total installed capacity for electricity generation was 3,56,818 MW at the end of May 2019, of which the share of thermal, hydro, renewable and nuclear sources was 63.4 percent, 12.7 percent, 22.0 percent and 1.9 percent respectively.

8. SOME MAJOR ECONOMIC DECISIONS IN MAY 2019

- The Union Cabinet has approved a new Central Sector Scheme for all Small and Marginal Farmers, a voluntary and contributory pension scheme to secure lives of 5 crore farmers in three years. This scheme will provide pension cover to industrious farmers.

- The Union Cabinet has approved the ambit of the Pradhan Mantri KisanSamman Nidhi (PM-KISAN) that comprehensively extended. All land holding eligible farmer families (subject to the prevalent exclusion criteria) would avail of the benefits under this scheme.
- The Union Cabinet approved new initiative to control Foot and Mouth Disease (FMD) and Brucellosis to support the livestock rearing farmers. Farmers associated with the animal husbandry sector to gain from this move.
- The Union Cabinet approved a new scheme that offers pension coverage to the trading community. This is a another step to provide a robust architecture of universal social security. Under this scheme all shopkeepers, retail traders and self-employed persons are assured a minimum monthly pension of Rs. 3,000/- month after attaining the age of 60 years.
- The Government of India, in consultation with the Reserve Bank of India (RBI), has decided to issue the Sovereign Gold Bonds. The Sovereign Gold Bonds will be issued every month from June 2019 to September 2019 as per the calendar specified.

TABLES

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

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

Source: Central Statistics Office (CSO).

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

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

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

Table 3 : Year-on-Year inflation based on WPI and CPI's (percent)					
	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
2017-18	Monthly Inflation				
Apr-17	3.9	2.2	2.6	2.6	3.0
May-17	2.3	1.1	1.4	1.4	2.2
Jun-17	0.9	1.1	0.9	1.1	1.5
Jul-17	1.9	1.8	0.8	1.0	2.4
Aug-17	3.2	2.5	2.1	2.2	3.3
Sep-17	3.1	2.9	2.3	2.5	3.3
Oct-17	3.7	3.2	2.9	3.0	3.6
Nov-17	4.0	4.0	3.1	3.1	4.9
Dec-17	3.6	4.0	2.7	2.8	5.2
Jan-18	3.0	5.1	2.9	2.9	5.1
Feb-18	2.7	4.7	2.3	2.5	4.4
Mar-18	2.7	4.4	2.4	2.5	4.3
2018-19					
Apr-18	3.6	4.0	2.1	2.3	4.6
May-18	4.8	4.0	2.2	2.4	4.9
Jun-18	5.7	3.9	1.9	2.0	4.9
Jul-18	5.3	5.6	2.0	2.2	4.2
Aug-18	4.6	5.6	1.5	1.7	3.7
Sept-18	5.2	5.6	1.9	2.0	3.7
Oct-18	5.5	5.2	1.3	1.4	3.4
Nov-18	4.6	4.9	1.0	1.2	2.3
Dec-18	3.5	5.2	1.4	1.7	2.1
Jan-19	2.8	6.6	2.2	2.4	2.0
Feb-19	2.9	7.0	3.1	3.2	2.6
Mar-19	3.2	7.7	4.2	4.3	2.9
Apr-19	3.1	8.3	5.0	4.8	3.0
May-19	2.5	-	5.5	5.5	3.0
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)				
	May-18	Mar-19	Apr-19	May-19
Energy	42.9	-1.2	-2.0	-10.9
Non-energy	8.8	-6.2	-7.5	-9.4
Agriculture	4.1	-7.8	-9.1	-10.3
Beverages	3.7	-11.9	-11.4	-12.6
Food	5.4	-8.3	-10.5	-12.3
Raw Materials	0.9	-4.5	-4.1	-3.3
Fertilizers	13.0	7.7	7.8	9.1
Metals & Minerals	20.1	-4.0	-5.6	-9.4
Precious Metals	3.5	-2.8	-4.6	-3.1
Source: World Bank.				

Table 5 : Exports and Imports (US\$ billion)							
Item	2018-19	May		Growth (%)	April-May		Growth (%)
		2018	2019 (P)		2018	2019 (P)	
Exports	330.1	28.9	30.0	3.9	54.8	56.1	2.4
Imports	514.0	43.5	45.4	4.3	83.1	86.8	4.4
Oil Imports	140.9	11.5	12.4	8.2	21.9	23.8	8.7
Non-Oil Imports	373.1	32.0	32.9	2.9	61.2	62.9	2.8
Trade Deficit	-184.0	-14.6	-15.4	-	-28.3	-30.7	-
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)	
2015-16	23787	360.2	2411	18.6
2016-17	23982	370.0	195	9.8
2017-18	27609	424.5	3627	54.6
2018-19	28559	412.9	-88	10.5
At the end of month			(Variation over last month)	
2018-19				
April 2018	28073	420.5	464	-4.0
May 2018	27805	412.4	-268	-8.1
June 2018	27811	405.7	6	-6.7
July 2018	27682	403.7	-129	-2.1
August 2018	28359	400.1	678	-3.6
September 2018	29038	400.5	679	0.4
October 2018	28993	392.1	-45	-8.4
November 2018	27425	393.7	-1568	1.6
December 2018	276.1	395.6	184	1.9
January 2019	28427	400.2	818	4.6
February 2019	28646	402.4	219	2.2
March 2019	28559	412.9	-88	10.5
2019-20				
April 2019	29015	418.7	456	5.8
May 2019	29241	419.9	226	1.3

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				
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

Source: Reserve Bank of India.

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

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

	May 2018	During the Financial year 2018-19	May 2019	During the Financial year 2019-20
External Assistance (Government Account)				
1) Gross Disbursement	3057.3	5533.4	4281.5	9770.8
2) Repayments	1754.3	2869.6	2107.1	3406.7
3) Interest Payments	378.3	785.7	554.0	1041.0
4) Net Disbursement (1-2)	1303.1	2663.8	2174.4	6364.1
5) Net Transfers (4-3)	924.8	1878.1	1620.4	5323.1
External Assistance (Non-Government Account)				
1) Gross Disbursement	307.5	365.1	0.0	201.1
2) Repayments	366.1	401.8	2.6	35.4
3) Interest Payments	85.2	97.3	22.4	32.8
4) Net Disbursement (1-2)	-58.7	-36.7	-2.6	165.7
5) Net Transfers (4-3)	-143.9	-134.0	-25.0	132.9
Govt Grants				
1) Gross Disbursement	113.0	146.8	10.8	13.7
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)	113.0	146.8	10.8	13.7
5) Net Transfers (4-3)	113.0	146.8	10.8	13.7
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	3,477.8	6,045.3	4,292.3	9,985.6
2) Repayments	2,120.4	3,271.4	2,109.7	3,442.1
3) Interest Payments	463.5	883.0	576.4	1,073.8
4) Net Disbursement (1-2)	1,357.4	2,773.8	2,182.6	6,543.5
5) Net Transfers (4-3)	893.9	1,890.9	1,606.3	5,469.7
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	May		Growth Rate (percent)	
	(BE)	2018-19	2019-20	May 2018-19	May 2019-20
1. Revenue Receipts	1962761	126457	143763	52.3	13.7
Gross tax revenue	2461195	214098	214579	29.9	0.2
Tax (net to Centre)	1649582	102408	115340	51.3	12.6
Non Tax	313179	24049	28423	56.7	18.2
2. Capital Receipts (<i>of which</i>)	823588	346497	369224	-7.8	6.6
Recovery of loans	14828	570	712	43.2	24.9
Other Receipts	105000	434	2355	-80.8	442.6
Borrowings and other liabilities	703760	345493	366157	-7.5	6.0
3. Total Receipts (1+2)	2786349	472954	512987	3.0	8.5
4. Total Expenditure (a)+(b)	2786349	472954	512987	3.0	8.5
(a) Revenue Expenditure	2447780	409163	465284	0.7	13.7
Interest payments	660471	73606	74804	6.7	1.6
Major Subsidies	301694	88689	115059	-24.3	29.7
Pensions	174300	42312	53964	17.4	27.5
Grants for creation of Capital Assets	207333	45805	30023	7.0	-34.5
(b) Capital Expenditure	338569	63791	47703	21.4	-25.2
5. Revenue Deficit	485019	282706	321521	-12.6	13.7
6. Effective Revenue Deficit	277686	236901	291498	-15.6	23.0
7. Fiscal Deficit	703760	345493	366157	-7.5	6.0
8. Primary Deficit	43289	271887	291353	-10.7	7.2

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

Notes: BE: Budget estimate

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

Item	Outstanding as on		YoY Growth	
	2018	2019	2018	2019
	Mar. 31	May 24	(in percent)	(in percent)
M3	1,54,308.7	1,54,200.3	10.4	10.3
Sources				
Net Bank Credit to Government	43,877.9	46,017.2	2.4	9.5
Bank Credit to Commercial Sector	103,801.8	102,307.0	12.2	12.1
Net Foreign Exchange Assets of Banking Sector	29,778.6	30,435.7	14.2	2.3
Government's Currency Liabilities to the Public	258.9	258.9	1.8	0.7
Banking Sector's Net Non-Monetary Liabilities	23,408.4	24,818.3	6.6	5.8
Source: Reserve Bank of India.				
Note: * - Year on Year growth.				

Table 12 : Production of Major Agricultural Crops (3rd Adv. Est.)

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

Table 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	42.2	-
Wheat [@]	25.1	28.0	28.1	23.0	30.8	35.8	33.5
Total	56.9	60.2	62.3	61.1	69.0	78.0	33.5
Source: FCI and DFPD, M/o Consumer Affairs, Food and Public Distribution.							
Notes: * - Procurement of rice as on 31.05.2019.							
[#] - Kharif Marketing Season (October-September), [@] - Rabi Marketing Season (April-March).							

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	5.0
Wheat	25.2	31.8	29.1	25.3	31.5	3.9
Total (Rice & Wheat)	55.9	63.6	61.9	60.3	65.9	8.9
Source: DFPD, M/o Consumer Affairs, Food and Public Distribution.						
Note: * - upto April 2019.						

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

Crops	May 1, 2018	May 1, 2019
1. Rice	24.3	27.6
2. Unmilled Paddy#	7.9	12.0
3. Converted Unmilled Paddy in terms of Rice	5.3	8.0
4. Wheat	43.8	46.6
Total (Rice & Wheat)(1+3+4)	73.4	82.2

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)

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

Source: CSO.

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

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

Industry	April-May 2018-19	April-May 2019-20	May 2018	May 2019
Coal	13.6	2.5	12.0	1.8
Crude oil	-1.9	-6.8	-2.9	-6.9
Natural Gas	2.0	-0.4	-1.4	0.0
Refinery Products	3.9	1.3	4.9	-1.5
Fertilizers	6.6	-2.6	8.4	-1.0
Steel	1.4	19.4	-0.1	19.9
Cement	17.3	2.5	13.0	2.8
Electricity	3.1	6.6	4.1	7.2
Overall growth	4.4	5.7	4.1	5.1

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