

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

MONTHLY ECONOMIC REPORT
Combined report of March and April 2020

HIGHLIGHTS

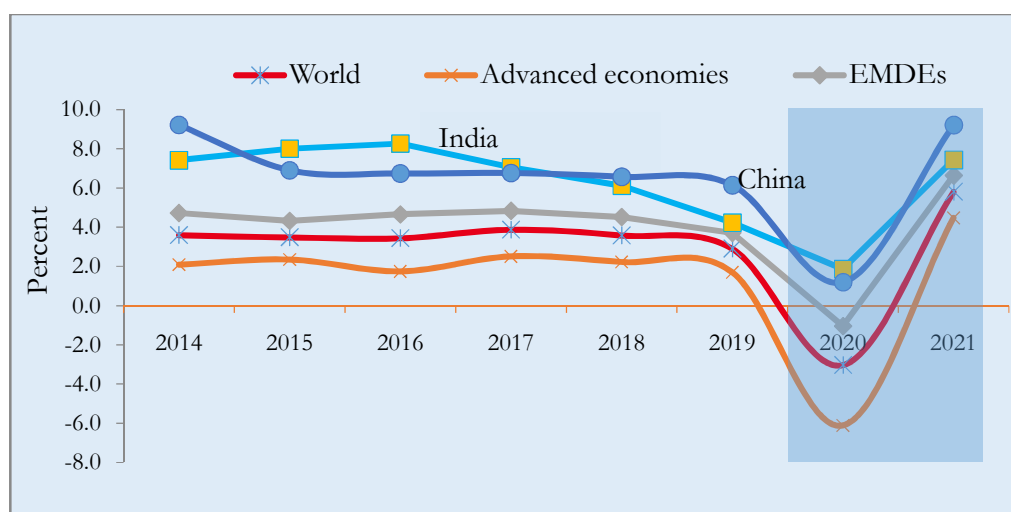
- *COVID-19 pandemic has emerged as a key risk to human health and is causing significant and rising human costs and economic turmoil. As per IMF's World Economic Outlook (April 2020), global growth is expected to contract sharply by -3 per cent in 2020-21, much worse than during the global financial crisis of 2008-09.*
- *The growth of India's real GDP in 2019-20 is estimated at 5.0 per cent (Second Advance Estimates) as compared to 6.1 per cent (First Revised Estimates) in 2018-19. However, with the onset of COVID-19 pandemic, its intensity, spread and duration will now majorly determine whether India is able to realize its estimated and projected GDP growth.*
- *There were some signs of uptick in growth prior to the onset of COVID-19 pandemic in India. Index of Industrial Production (IIP) grew by 4.5 per cent (y-on-y) during February 2020, as compared to 2.1 per cent in January 2020. Eight core industries registered a growth of 5.5 per cent (y-on-y) in February 2020, highest growth since March 2019 and consecutive increase since the previous four months.*
- *The adverse impact of COVID-19 has started to severely halt the growth momentum. Merchandise exports, subsequent to witnessing positive growth in February (y-on-y), showed negative growth in March 2020 (y-on-y) of (-)34.6 per cent. Imports, also, reported negative growth of (-)28.7 per cent (y-on-y) in March 2020 after a positive growth of 2.5 per cent in February 2020).*
- *Consumer price inflation eased to 5.9 per cent (y-on-y) in March 2020, as compared to 6.6 per cent (y-on-y) in February 2020, resulting in 4.8 per cent overall inflation during 2019-20. Food Inflation declined from 10.8 per cent (y-on-y) in February, 2020 to 8.8 per cent (y-on-y) in March, 2020, resulting in 6.7 per cent overall food inflation during 2019-20. WPI Inflation also declined from 2.3 per cent (y-on-y) in February, 2020 to 1.0 per cent (y-on-y) in March, 2020, resulting in 1.7 per cent overall inflation during 2019-20.*
- *The Budget Estimate of fiscal deficit for 2020-21 has been set at 3.5 per cent of GDP, as compared to 3.8 per cent in 2019-20 (Revised Estimates).*
- *Growth of M3 (y-on-y) as on 27th March 2020 stood at 8.8 per cent, as compared to a growth rate of 10.6 per cent in the corresponding fortnight end of the previous year.*
- *India's current account deficit as per centage of GDP was 0.2 per cent in Q3 of 2019-20, as compared to 2.7 per cent in the corresponding period of previous year.*
- *Foreign exchange reserves stood at US\$ 474.7 billion as on 3rd April 2020, as compared to US\$ 412.9 billion at end-March 2019.*
- *As per the 2nd Advance Estimates for 2019-20, the total production of foodgrains is estimated at 292.0 million tonnes as compared to 285.2 million tonnes in 2018-19.*

1. ECONOMIC GROWTH

1.1 Global Growth

- The outbreak of Novel Coronavirus (COVID-19), first in China and spreading globally, has infected more than 20.34 lakh people and caused more than 1.35 lakh deaths as on 17th April 2020 (World Health Organization). Several multilateral organizations have slashed their growth projections of world and individual countries output. The pandemic has emerged as a key risk to human health and is causing significant and rising human costs and economic turmoil through supply disruption, drop in domestic and external demand, reduction in trade, lower tourism and business travel and loss of consumer and investor confidence.
- As per IMF's World Economic Outlook, April 2020, the global economy is projected to contract sharply by –3 per cent in 2020-21, much worse than during the 2008–09 financial crisis, as a result of the pandemic. The global economy is projected to grow by 5.8 per cent in 2021 (Figure 1) as economic activity normalizes, helped by policy support. These projections assume that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound.

Figure 1: Growth of real GDP: world and major economies



Data Source: World Economic Outlook, April 2020.

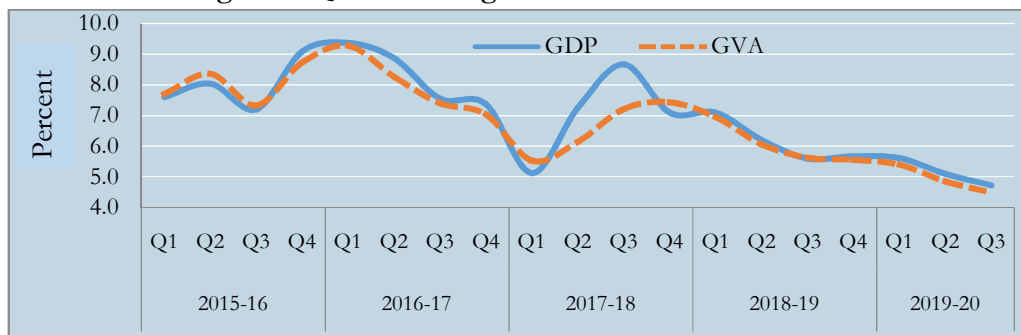
Note: EMDE – Emerging Market and Developing Economies

1.2 India's Economic Growth in 2019-20

- As per Second Advance Estimates of National Income released by NSO on 28th February 2020, real GDP growth for 2019-20 is estimated at 5.0 per cent (Table 1). Given this real growth for the full year, the implied real growth of GDP in Q4 of 2019-20 works out to 4.7 per cent.
- However, with the onset of COVID-19 pandemic, its intensity, spread and duration will now majorly determine whether India is able to realize its estimated and projected GDP growth. As per IMF's World Economic Outlook, India is projected to grow at 4.2 per cent in 2019-20 with a 2 per cent growth in Q4 2019-20. Downside risks to growth emerge from deepening of global slowdown and exacerbation of supply chain disruptions following prolonged spread of COVID-19 and lockdowns across countries including India (since last week of March 2020). Additional upside growth impulses emanate from the early containment of COVID-19 and the slew of monetary, fiscal and other policy measures undertaken by government to minimise the adverse macroeconomic impact of the pandemic.

- The real Gross Value Added (GVA) is estimated to grow at 4.9 per cent in 2019-20 (2nd Advance Estimates) as compared to 6.0 per cent in 2018-19 (1st Revised Estimates) (Table 1). The growth of real GDP was 4.7 per cent for the third quarter (Q3) of 2019-20, as compared to the growth of 5.6 per cent and 5.1 per cent in first quarter (Q1) and second quarter (Q2) respectively of 2019-20 (Table 2 & Figure 2).

Figure 2: Quarter wise growth of real GDP and GVA



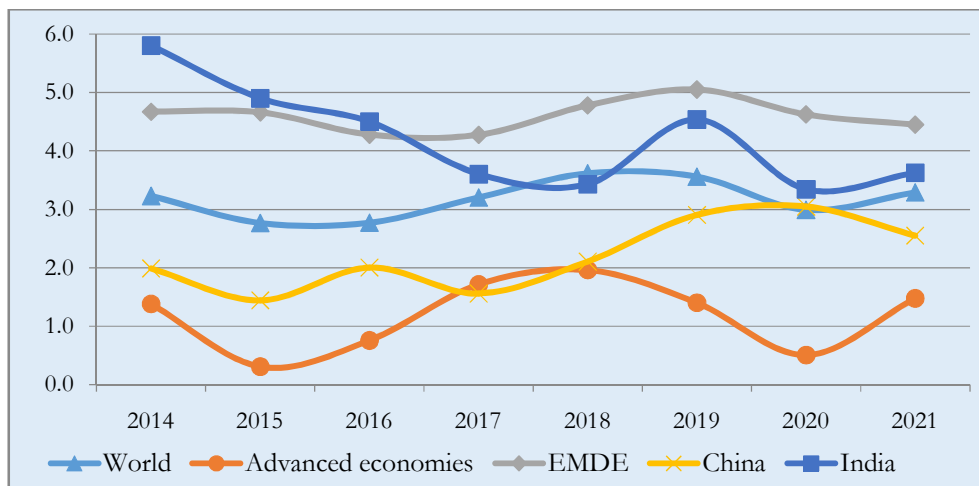
Data Source: National Statistical Office, Ministry of Statistics & Programme Implementation.

2. INFLATION

2.1 Consumer Price Inflation: India and World

- While consumer price inflation among the major economies mostly increased during the course of last five years, India's inflation declined significantly from 5.8 per cent in 2014 to 3.4 per cent in 2018 (Figure 3). As per the IMF data base, India's inflation increased to 4.5 per cent in 2019-20 and is projected to decline to 3.3 per cent in 2020.

Figure 3: Consumer Price Inflation



Data Source: World Economic Outlook, April 2020 Database.

Note: EMDE – Emerging Market and Developing Economies

2.2 Consumer Price Index (CPI) Inflation in 2019-20

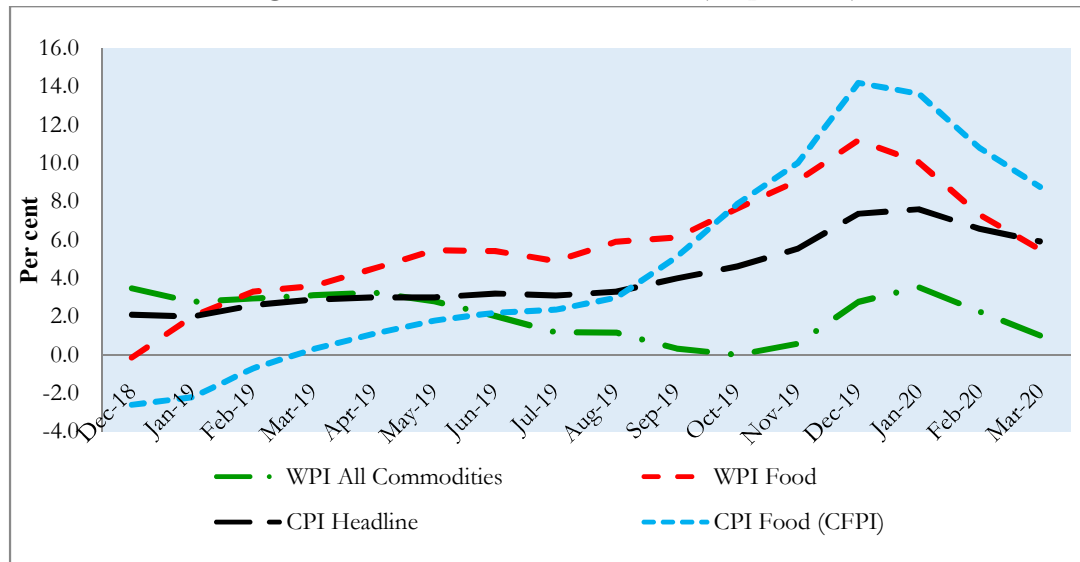
- Consumer Price Index (CPI)– Combined inflation was 5.9 per cent in March 2020, as compared to 6.6 per cent in February 2020 and 2.9 per cent in March 2019 (Figure 4). The annual consumer price inflation increased to 4.8 per cent in 2019-20 from 3.4 per cent in 2018-19.

- Food inflation based on Consumer Food Price Index (CFPI) decreased to 8.8 per cent in March 2020 as compared to 10.8 per cent in February 2020, mainly due to decrease in inflation of pulses and products, meat and fish, egg, fruits and vegetables.
- CPI inflation for fuel and light stood at 6.6 per cent in March 2020 as compared to 6.4 per cent in February 2020 and 2.3 per cent in March 2019.
- CPI core inflation (non-food non-fuel) stood at 4.0 per cent in March 2020 as compared to 3.9 per cent in February 2020 and 5.1 per cent in March, 2019.
- Inflation based on CPI (Industrial Workers) for February 2020 stood at 6.8 per cent as compared to 7.5 per cent in January 2020 and 7.0 per cent in February 2019. Inflation based on CPI (Agricultural Labourers) and CPI (Rural Labourers) stood at 10.1 per cent and 9.8 per cent respectively in February 2020.
- As per RBI, CPI inflation has fallen by 170 bps, as on 17th April 2020, from its January, 2020 peak. Going forward, inflation is expected to ease further (barring supply side shocks) and may settle below target of 4 per cent by second half of 2020-21.

2.3 Inflation based on Wholesale Price Index (WPI)

- WPI inflation rate decreased to 1.0 per cent in March 2020, as compared to 2.3 per cent in February 2020 and 3.1 per cent in March 2019. WPI inflation declined to 1.7 per cent in 2019-20 from 4.3 per cent in 2018-19. WPI food inflation (food articles + food products) decreased to 5.5 per cent in March 2020 from 7.3 per cent in February 2020, mainly on account of decrease in inflation of egg, poultry chicken, tea, fish-marine, maize and fruits & vegetables, jowar, bajra and wheat, gram, paddy, betel leaves and urad and fish-inland, arhar, pork, masur and mutton. Inflation in fuel & power declined to 1.8 per cent in March 2020.

Figure 4 : Inflation in WPI and CPI (in per cent)



- WPI core inflation (non-food manufactured products) stood at (-) 0.8 per cent in March 2020, as compared to (-) 0.7 per cent in February 2020 and 2.5 per cent in March 2019.

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

- Food inflation based on World Bank Food Index stood at 2.2 per cent in March 2020, as compared to 3.5 per cent in February 2020 and (-) 8.3 per cent in March 2019. Energy prices inflation as measured

by the World Bank Energy Index stood at (-)47.4 per cent and ‘metals & minerals’ stood at (-) 15.3 per cent in March 2020 (Table 4).

3. DOMESTIC DEMAND

3.1 Consumption Expenditure

- The share of private final consumption in GDP at current prices in 2019-20 is estimated at 60.2 per cent, as compared to 59.3 per cent in 2018-19. The share of total final consumption (private + public consumption) in GDP at current prices in 2019-20 is estimated at 72.0 per cent, as compared to 70.4 per cent in 2018-19.

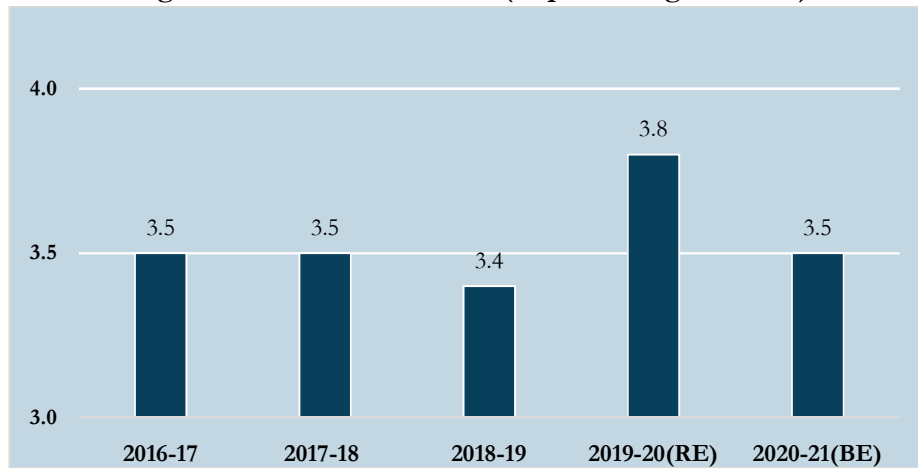
3.2 Government Consumption

- The share of government final consumption in GDP at current prices in 2019-20 is estimated at 11.8 per cent, as compared to 11.1 per cent in 2018-19. The real government consumption is estimated to grow at 9.8 per cent in 2019-20, as compared to 10.1 per cent in 2018-19.

3.2.1 Fiscal Development

- The Budget Estimate of the fiscal deficit as per cent of GDP at current market price for 2019-20 had been set at 3.3 per cent, which was revised to 3.8 per cent of GDP in 2019-20 Revised Estimates (RE)(Figure 5).
- The Revised Estimates for revenue deficit as per cent of GDP at current market price for 2019-20 has been pegged at 2.4 per cent, as compared to 2.3 percent in 2019-20 (Budget Estimate).

Figure5 : Gross Fiscal Deficit(as per centage of GDP)



- The growth in some fiscal parameters (provisional figures) for April-February 2019-20 over April-February 2018-19 and absolute figures in April-February 2019-20 are as follows:
 - Gross tax revenue declined by 0.8 per cent to ₹16.8 lakh crore.
 - Revenue Receipts (net to Centre) increased by 8.9 per cent to ₹13.8 lakh crore.
 - Tax revenue (net to Centre) grew by 1.9 per cent to ₹11.1 lakh crore.
 - Non-tax revenue increased by 53.2 per cent to ₹2.6 lakh crore.
 - Revenue expenditure grew by 12.8 per cent to ₹21.6 lakh crore.
 - Capital expenditure increased by 11.4 per cent to ₹3.1 lakh crore.
 - Total expenditure increased by 12.6 per cent, amounting to ₹24.7 lakh crore.

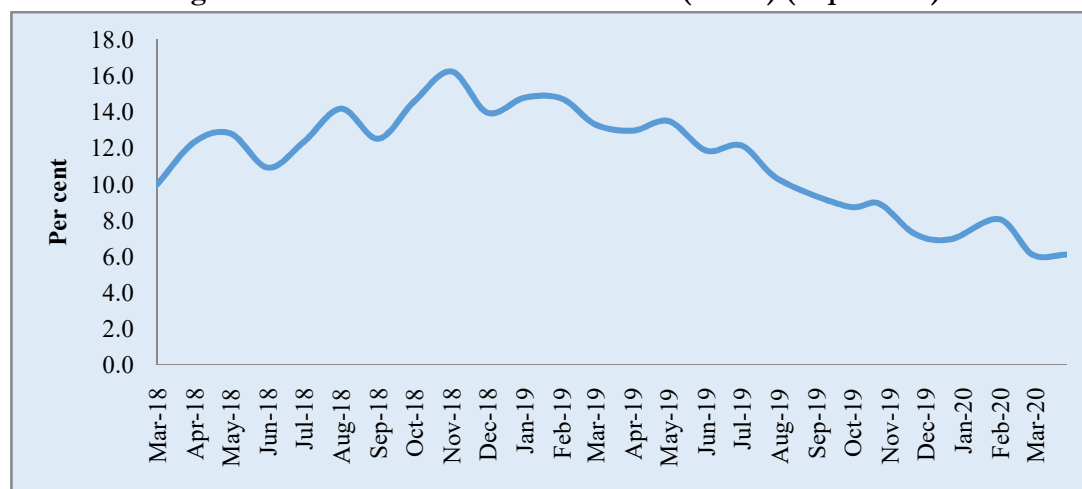
3.3 Investment

- The fixed investment rate (ratio of gross fixed capital formation to GDP) is estimated at 27.5 per cent in 2019-20, as compared to 29.0 percent in 2018-19. The real fixed investment is estimated to decline to 0.6 per cent in 2019-20, as compared to a growth of 9.8 percent in 2018-19.

3.3.1 Money and Banking

- **Money Supply (M3):** Growth of M3 (y-on-y) as on 27th March 2020 stood at 8.8 percent, as compared to a growth rate of 10.6 percent recorded during the corresponding fortnight end of the previous year (Table 11). As on 27th March 2020, the growth of 'currency with the public', 'time deposits with banks', and 'demand deposits' was 14.0 per cent, 8.2 per cent, and 6.8 per cent respectively, as against 16.7 per cent, 9.6 per cent, and 10.6 per cent respectively registered during the corresponding fortnight end of the previous year.

Figure 6 : Growth of Bank Credit - as on (Y-o-Y) (in per cent)



- Aggregate deposits of Scheduled Commercial Banks (SCBs) grew by 7.9 per cent (y-on-y basis) as on 27th March 2020, as compared to 10.0 per cent recorded during the corresponding fortnight end of the previous year.
- Growth of bank credit was 6.1 per cent (y-on-y basis) as on 27th March 2020, as compared to 13.3 per cent in the corresponding fortnight end of the previous year. Growth of investment in Government and other approved securities by SCBs was 9.2 per cent as on 27th March 2020, as compared to 1.9 per cent during corresponding fortnight end of the previous year.

3.3.2 Lending and deposit rates

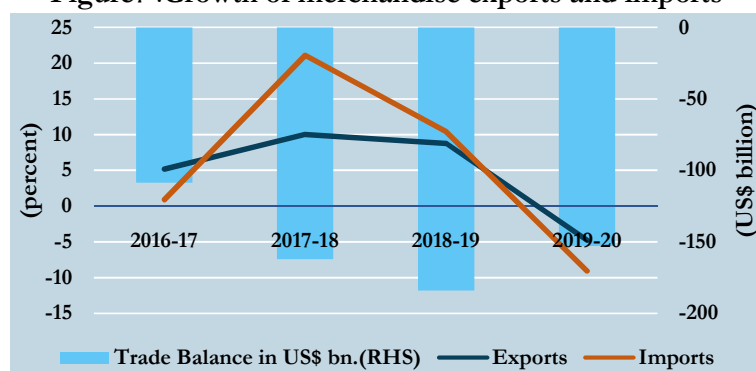
- The base lending rate as on 6th March 2020 was 8.45/9.40 per cent, as compared to 8.95/9.45 per cent during the corresponding end of the week of the previous year. The term deposit rate for above one year was 6.00/6.40 per cent as on 6th March 2020, as against 6.25/7.50 per cent during the corresponding end of the week of the previous year.

4. EXTERNAL DEMAND

4.1 Merchandise Trade

- Merchandise exports and imports (in US\$ terms) declined by 4.8 per cent and 9.1 per cent respectively in 2019-20 (Figure 7). Oil imports declined by 8.2 per cent and non-oil imports declined by 9.5 per cent in 2019-20.
- Merchandise exports (in US\$ terms) witnessed positive growth of 2.9 per cent in February 2020 (y-on-y) after a gap of 6 months. However, with the onset of COVID-19 pandemic, exports in March 2020 exhibited a sharp negative growth of (-) 34.6 per cent (y-on-y). The decline in exports has been mainly due to the ongoing global slowdown, which got aggravated due to the current Covid-19 crisis. The latter resulted in large scale disruptions in supply chains and demand resulting in cancellation of orders.
- Merchandise imports (in US\$ terms), after witnessing positive growth of 2.5 per cent in February 2020 (y-on-y), contracted sharply by 28.7 per cent (y-on-y) in March 2020. While oil imports increased by 14.3 per cent (y-on-y) in February 2020, these imports contracted by 15 per cent (y-on-y) in March 2020 with global Brent price (\$/bbl) decreasing by 50.34 per cent in March 2020 vis-à-vis March 2019. Non-oil imports, also, declined by 33.8 per cent in March 2020 over March 2019.
- During 2019-20, merchandise trade deficit was US\$ 152.9 billion, lower as compared to US\$ 184.0 billion in 2018-19.

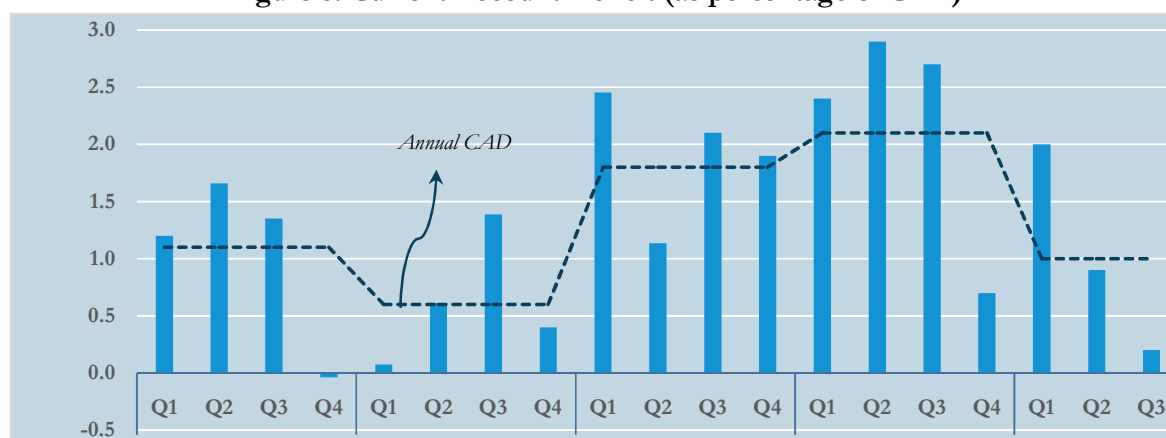
Figure 7 : Growth of merchandise exports and imports



4.2 India's Balance of Payments

- India's current account deficit (CAD) was 0.2 per cent of GDP (US\$ 1.4 billion) in Q3 of 2019-20, as compared to 2.7 per cent of GDP (US\$ 17.7 billion) in Q3 of 2018-19 (Table 6 & Figure 8). The contraction of CAD in Q3 of 2019-20 was primarily on account of lower trade deficit and higher invisible receipts.

Figure 8: Current Account Deficit (as percentage of GDP)

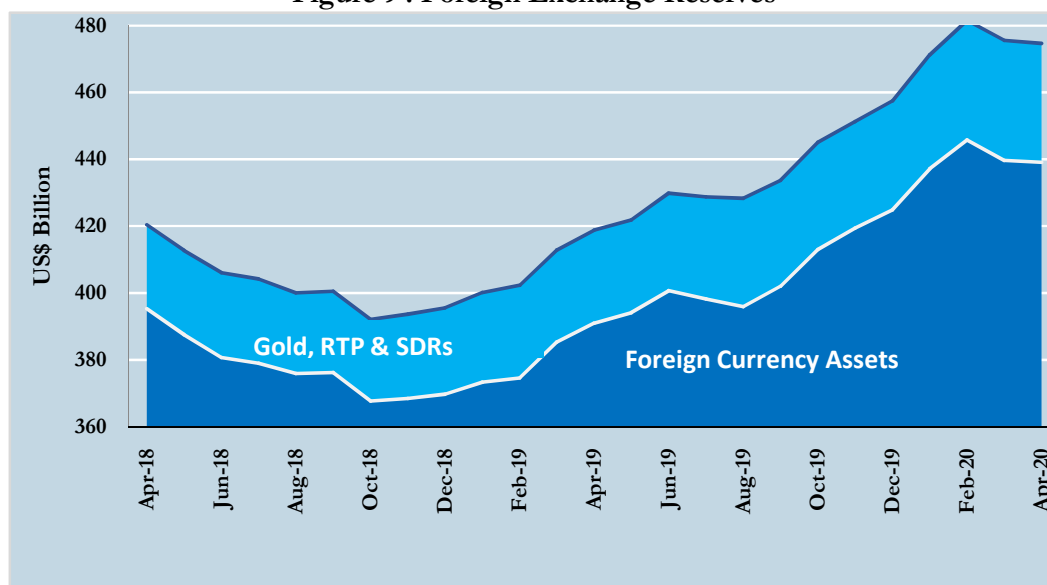


- Gross inflows/gross investments was US\$ 69.9 billion in April–February 2019-20, as compared to US\$ 56.9 billion in the corresponding period of previous year. There was net inflow of US\$ 16.0 billion of net portfolio investment in April-February 2019-20, as against outflow of US\$ 9.2 billion in the corresponding period of previous year.

4.3 Foreign Exchange Reserves

- Foreign exchange reserves stood at US\$ 474.7 billion as on 3rd April 2020, as compared to US\$ 412.9 billion at end-March 2019 (Table 7 and Figure 9).

Figure 9 : Foreign Exchange Reserves

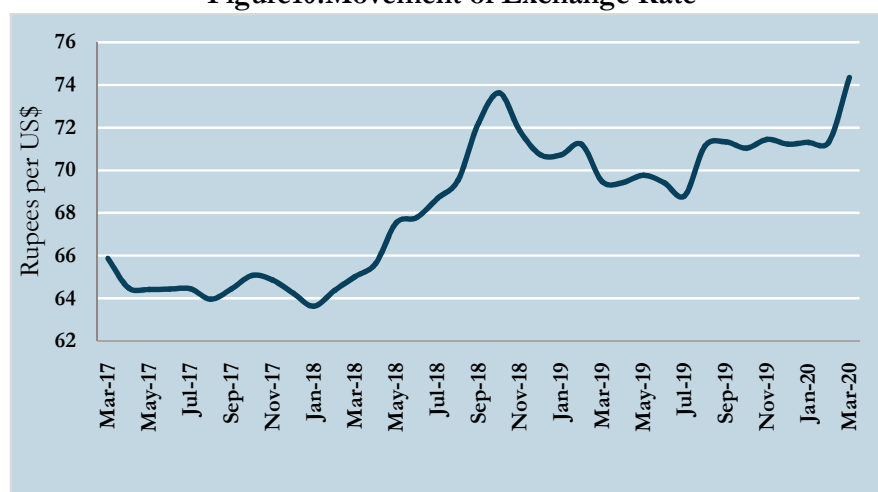


Note: RTP: Reserve Tranche Position, SDRs: Special Drawing Rights; April 2020 refers to the data available as on 03rd April 2020.

4.4 Exchange Rate

- The rupee depreciated against the US dollar, Japanese Yen and Euro by 3.85 per cent, 6.12 per cent and 5.18 per cent respectively in March 2020. However, it appreciated against Pound sterling by 0.79 per cent in March 2020 (Figure 10 and Table 8).

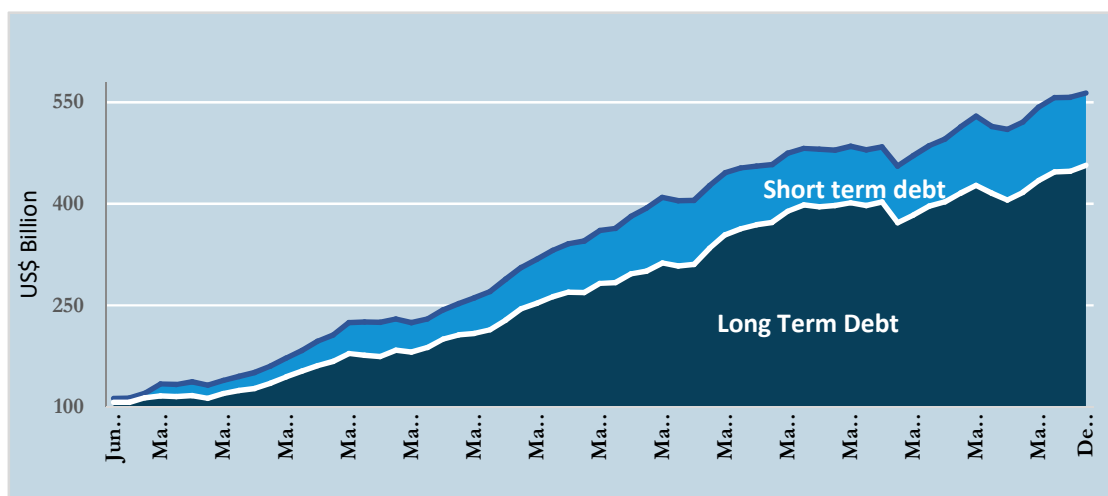
Figure10: Movement of Exchange Rate



4.5 External Debt

- India's external debt stood at US\$ 563.9 billion at end-December 2019, recording an increase of 1.2 per cent over the level at end-September 2019. Long-term debt (with original maturity of above one year) was placed at US\$ 457.1 billion, recording an increase of US\$ 8.9 billion over its level at end-September 2019. Short-term external debt (by original maturity) was US\$ 106.8 billion at end-December 2019, as compared to US\$ 109.1 billion at end-September 2019 (Figure 11).

Figure11 :India's External Debt



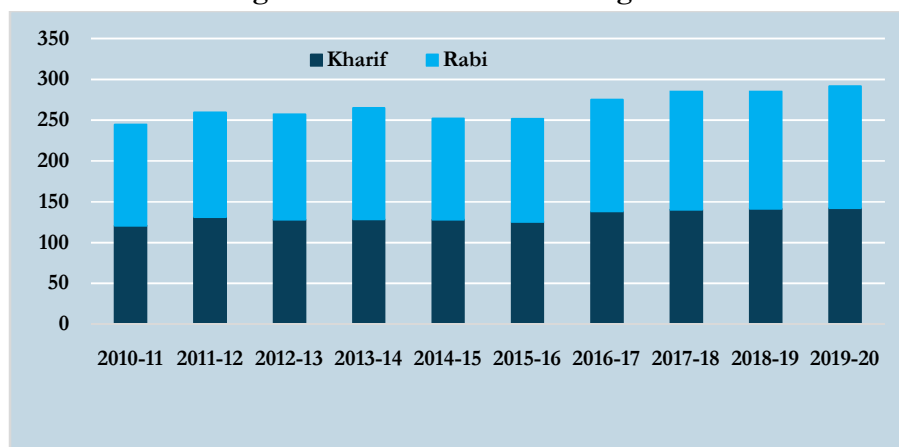
5. SECTORAL GROWTH

- Real GVA growth of Agriculture and allied sectors is estimated at 3.7 per cent in 2019-20 (2nd Advance Estimates), as compared to 2.4 per cent in 2018-19 (1st Revised Estimates)(Table 1).

5.1 Agriculture and Food Management

- All India production of food-grains:**As per the 2nd Advance Estimates for 2019-20, the total production of food-grains during 2019-20 is estimated at 292.0 million tonnes compared to 285.2 million tonnes in 2018-19 (Table 12).
- Rainfall:**The cumulative rainfall received for the country as a whole during the period 1st March, 2020 to 23rd March, 2020 has been 55 per cent above normal. The actual rainfall received during this period has been 33.9 mm as compared to the normal rainfall of 21.9 mm. Out of the total 36 meteorological subdivisions, 19 subdivisions received large excess rainfall, 6 subdivisions received excess rainfall, 3 subdivisions received normal rainfall, 3 subdivisions received deficient rainfall, 4 of the subdivisions received large deficient rainfall and 1 subdivision remained without rainfall during the period.

Figure 12: Production of Food-grains



- **Procurement:** Procurement of rice as on 28th February 2020 during Kharif Marketing Season (KMS) 2019-20 was 37.7 million tonnes while procurement in the previous marketing season (KMS 2018-19) during corresponding period was 35.6 million tonnes. Procurement of wheat during Rabi Marketing Season (RMS) 2019-20 was 34.1 million tonnes while procurement in the previous marketing season (RMS 2018-19) during corresponding period was 35.8 million tonnes.
- **Offtake:** The offtake of rice under all schemes during the month of January, 2020 has been 29.0 lakh tonnes. This comprises 26.1 lakh tonnes under NFSA (offtake against the allocation for the month of February 2020) and 3.0 lakh tonnes under other schemes. In respect of wheat, the total offtake has been 25.1 lakh tonnes comprising of 18.2 lakh tonnes under NFSA (offtake against the allocation for the month of February, 2020) and 6.9 lakh tonnes under other schemes. The cumulative offtake of foodgrains during 2019-20 is 54.9 million tonnes (Table 14).
- **Stocks:** The total stocks of rice and wheat held by FCI as on 1st March, 2020 was 77.7 million tonnes compared to 60.2 million tonnes as on 1st February, 2019 (Table 15).

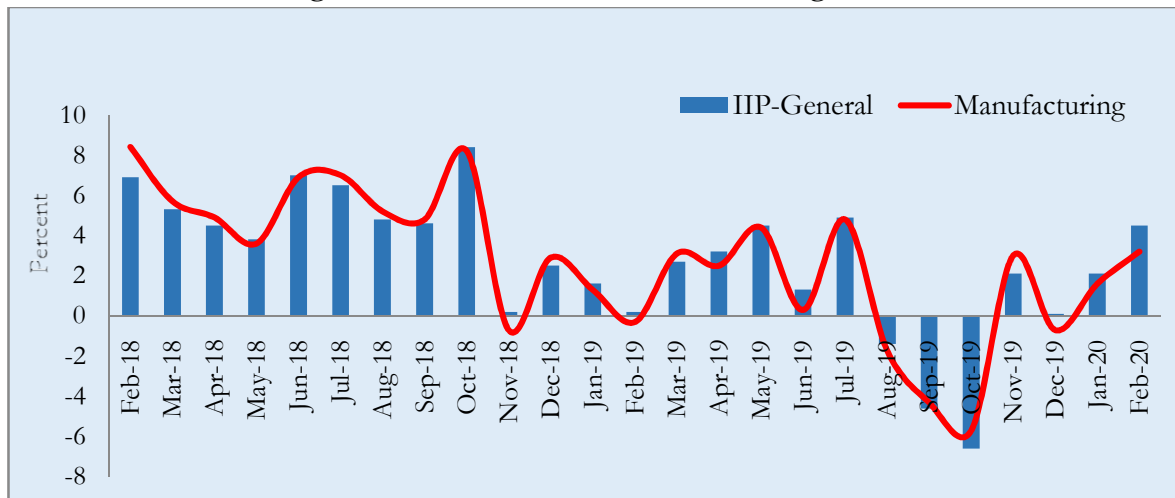
5.2 Industry and Infrastructure

- Real GVA growth of industry sector in 2019-20 is estimated at 1.8 per cent (2nd Advance Estimates), lower than 4.9 per cent (1st Revised Estimates) in 2018-19 (Table 1).

5.2.1 Index of Industrial Production (IIP)

- IIP grew by 4.5 per cent in February 2020, as compared to a growth of 0.2 per cent recorded in February 2019 (Figure 13 & Table 16). IIP registered a growth of 0.9 per cent in April-February 2019-20, as compared to 4.0 per cent during April-February 2018-19.
- IIP of manufacturing sector grew by 3.2 per cent in February 2020, as compared to a decline of 0.3 per cent in February 2019. The manufacturing sector's growth during April-February 2019-20 was 0.6 per cent, lower as compared to 3.9 per cent during the corresponding period of previous year (Figure 13).
- In terms of Use Based classification, primary goods registered growth of 7.4 per cent, capital goods (-) 9.7 per cent, intermediate goods 22.4 per cent, infrastructure/construction 0.1 per cent and consumer durables (-) 6.4 in February 2020.

Figure 13: Index of Industrial Production growth

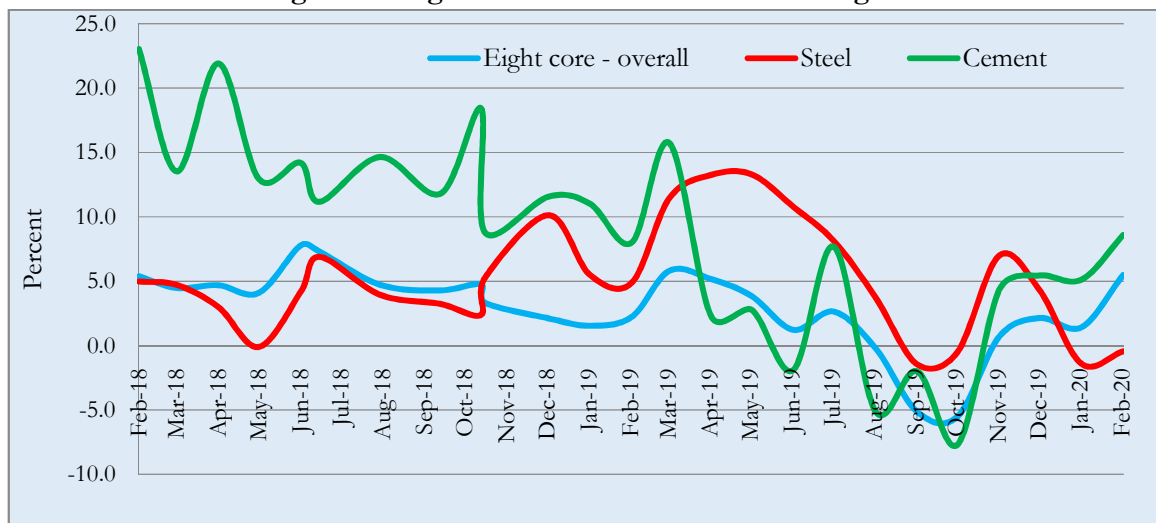


- IIP of mining sector grew by 10.0 per cent in February 2020, as compared to 2.2 per cent in February 2019. During April-February 2019-20, production of mining sector grew by 1.9 per cent, as compared to a growth of 3.0 per cent during the corresponding period of previous year.

5.2.2 Performance of Eight Core Infrastructure Industries

- In February 2020, the production of eight core industries grew by 5.5 per cent, as compared to a growth of 2.2 per cent recorded in February 2019 (Table 17 & Figure 14). Production of eight core industries grew by 1.0 per cent in April-February 2019-20 as compared to a growth of 4.2 per cent in the corresponding period of previous year.

Figure 14: Eight Core Industries – Production growth



5.2.3 PMI Manufacturing has fallen from 54.5 in February to 51.8 in March, 2020, the slowest rise of the last four months. Contributing to the downward momentum, as per IHS Markit, was a record decline in new export orders, with international demand faltering amid the global COVID-19 outbreak. There was also evidence that the virus negatively impacted the supply-side of the sector, with suppliers' delivery times lengthening for the first time in five months.

5.3 Services Sector

- Real GVA growth of services sector is estimated at 7.0 per cent in 2019-20 (2nd Advance Estimates), lower than 7.7 per cent in 2018-19 (1st Revised Estimates) (Table 1).
- Having recorded the strongest rise in **PMI Services** for over seven years in February at 57.5, latest survey data brought this to an abrupt end as PMI Services declined in March 2020 to 49.3. The global COVID-19 pandemic reportedly led a fall in new orders from clients, particularly overseas, as discretionary spending was knocked by public health measures aimed at stemming the outbreak.

5.3.1 Some Infrastructure Indicators

- The number of telephone subscribers in India declined from 1175.9 million at end November 2019 to 1172.4 million at end December 2019. The overall tele-density in India was 88.6 at end December 2019; the urban tele-density was 156.3 and rural tele-density was 56.7 at end December 2019.
- The traffic handled at major ports grew by 0.8 per cent to 704.8 million tonnes in 2019-20, from 699.1 million tonnes in the previous year.
- As per the Central Electricity Authority, electricity generation grew by 10.7 per cent (y-o-y) in February 2020 as compared to 2.1 per cent in January 2020 (Y-on-y basis). However, as per the March report (tentative), electricity generation contracted by (-)8.8 per cent in March 2020, showing significant impact of COVID-19 on economic activity.
- The total installed capacity for electricity generation was 3,68,690 MW at the end of January 2020, of which the share of thermal, hydro, renewable and nuclear sources was 62.4 per cent, 12.3 per cent, 23.4 per cent and 1.8 per cent respectively.

TABLES

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

Sectors	Growth rate at constant (2011-12) prices (per cent)			Share in GVA at current prices (per cent)		
	2017-18 2 nd RE	2018-19 1 st RE	2019-20 2 nd AE	2017-18 2 nd RE	2018-19 1 st RE	2019-20 2 nd AE
Agriculture, forestry & fishing	5.9	2.4	3.7	18.0	17.1	17.6
Industry	6.3	4.9	1.8	29.2	28.9	27.4
Mining & quarrying	4.9	-5.8	2.8	2.3	2.3	2.1
Manufacturing	6.6	5.7	0.9	16.4	16.1	15.1
Electricity, gas, water supply & other utility services	11.2	8.2	4.6	2.7	2.7	2.6
Construction	5.0	6.1	3.0	7.7	7.8	7.6
Services	6.9	7.7	7.0	52.8	54.0	55.0
Trade, hotel, transport storage	7.6	7.7	5.6	18.1	18.3	18.3
Financial , real estate & prof. services	4.7	6.8	7.3	20.7	21.1	21.3
Public administration, defence and other services	9.9	9.4	8.8	14.0	14.6	15.4
GVA at basic prices	6.6	6.0	4.9	100.0	100.0	100.0
GDP at market prices	7.0	6.1	5.0	---	---	---

Source: National Statistical Office (NSO).

Notes: 2nd RE: Second Revised Estimates, 1st RE: First Revised Estimates, 2nd AE: Second Advance Estimates

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

Sectors	2017-18			2018-19			2019-20		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
Agriculture, forestry & fishing	5.9	6.2	5.7	3.8	2.5	2.0	2.8	3.1	3.5
Industry	0.5	6.7	7.7	7.5	4.8	5.0	3.8	0.8	0.1
Mining & quarrying	2.6	11.9	5.2	-7.3	-7.0	-4.4	4.7	0.2	3.2
Manufacturing	-0.9	7.8	9.3	10.7	5.6	5.2	2.2	-0.4	-0.2
Electricity, gas, water supply & other utility services	11.2	11.8	10.1	7.9	9.9	9.5	8.8	3.9	-0.7
Construction	0.0	1.3	4.6	6.4	5.2	6.6	5.5	2.9	0.3
Services	8.4	5.8	7.5	7.4	7.4	7.4	6.9	7.3	7.4
Trade, hotel, transport, communication and services related to broadcasting	8.1	8.2	8.2	8.5	7.8	7.8	5.7	5.8	5.9
Financial, real estate & professional services	5.9	2.9	5.7	6.0	6.5	6.5	6.9	7.1	7.3
Public administration, defence and other services	14.5	8.7	9.1	8.8	8.9	8.1	8.7	10.1	9.7
GVA at basic price	5.5	6.1	7.2	6.9	6.1	5.6	5.4	4.8	4.5
GDP at market prices	5.1	7.3	8.7	7.1	6.2	5.6	5.6	5.1	4.7

Source: National Statistical Office (NSO).

Table 3 : Year-on-Year inflation based on WPI and CPI's (per cent)					
	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
2019-20*	1.7	7.7	7.9	7.6	4.8
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	3.2	8.3	5.0	4.8	3.0
May-2019	2.8	8.7	5.5	5.5	3.0
June-2019	2.0	8.6	6.3	6.1	3.2
July-2019	1.2	6.0	6.2	6.0	3.1
Aug.-2019	1.2	6.3	6.4	6.2	3.3
Sept.- 2019	0.3	7.0	7.3	7.2	4.0
Oct.- 2019	0.0	7.6	8.1	7.9	4.6
Nov.- 2019	0.6	8.6	9.4	9.2	5.5
Dec.-2019	2.8	9.6	11.1	10.6	7.4
Jan.-2020	3.5	7.5	11.0	10.6	7.6
Feb.-2020	2.3	6.8	10.1	9.8	6.6
Mar.-2020	1.0	--	--	--	5.9
Source: Office of Economic Adviser- DIPP, Labour Bureau and National Statistical Office.					
Notes: WPI inflation for last two months and CPI-C inflation for last one month are provisional.					
*- April to February 2019-20 for CPI-IW, CPI-AL and CPI-RL.					

Table 4 : Year-on-Year global inflation for major groups/sub-groups (per cent)				
	Mar-2019	Jan-2020	Feb-2020	Mar-2020
Energy	-1.2	0.9	-16.0	-47.4
Non-energy	-6.2	4.1	-1.5	-4.9
Agriculture	-7.8	6.1	2.7	0.5
Beverages	-11.9	7.1	7.0	5.2
Food	-8.3	8.0	3.5	2.2
Raw Materials	-4.5	0.5	-1.3	-6.2
Fertilizers	7.7	-18.4	-16.3	-13.0
Metals & Minerals	-4.0	2.5	-8.9	-15.3
Precious Metals	-2.8	20.0	19.8	18.2
Source: World Bank.				

Table 5 : Exports and Imports (US\$ billion)						
Item	March		Growth (%)	April-March		Growth (%)
	2019	2020		2018-19	2019-20	
Exports	32.7	21.4	-34.6	330.1	314.3	-4.8
Imports	43.7	31.2	-28.7	514.1	467.2	-9.1
Oil Imports	11.8	10.0	-15.0	140.9	129.4	-8.2
Non-Oil Imports	31.9	21.2	-33.8	373.2	337.7	-9.5
Trade Deficit	-11.0	-9.7	--	-184.0	152.9	-
Source: Provisional data as per the Press Release dated 15.04.2020 of the Department of Commerce, Ministry of Commerce and Industry.						

Table 6 : Balance of Payments: (US\$ billion)				
Items	2017-18	2018-19 (P)	2018-19	2019-20(P)
			Q3 (October-December)	
Merchandise Exports	309	337.2	83.1	81.2
Merchandise Imports	469	517.5	132.4	115.9
Trade Balance	-160	-180.3	-49.3	-34.6
Net Invisibles	111.3	123	31.5	33.2
Current Account Balance	-48.7	-57.3	-17.8	-1.4
Commercial Borrowings (MT & LT)	-0.2	10.4	2.0	3.2
Foreign Investment (Net)	52.4	30.1	5.2	17.8
Foreign Direct Investment (Net)	30.3	30.7	7.3	10.0
Foreign Portfolio Investment (Net)	22.1	-0.6	-2.1	7.8
Capital Account Balance (including error & omission)	92.3	53.9	13.5	23.0
Change in Reserves (Increase - / Decrease +)	-43.6	3.3	4.3	-21.6
Trade balance/GDP (%)	-6.0	-6.3	-7.4	-4.8
Net Invisible Balance / GDP (%)	4.2	4.3	4.7	4.6
Current Account Balance/ GDP (%)	-1.8	-2.1	-2.7	-0.2
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	8.0
July 2019	29620	429.6	-4	-0.2
August 2019	30631	428.6	1011	-1.0
September 2019	30711	433.7	80	5.1
October 2019	31592	445.1	881	11.4
November 2019	32372	451.3	780	6.1
December 2019	32647	457.5	275	6.2
January 2020	33631	471.3	984	13.8
February 2020	34750	481.5	1119	10.2
March 2020*	35576	475.6	826	-5.9
April 2020**	36071	474.7	495	-0.9

Source: Reserve Bank of India;

Note: * - As on 27th March 2020, ** As on 03rd April 2020

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
2018-19	69.9229	91.7865	80.9580	0.6305
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
August 2019	71.1457	86.4887	79.1191	0.6694
September 2019	71.3337	88.1391	78.5396	0.6635
October 2019	71.0394	89.7397	78.4973	65.6789
November 2019	71.4517	92.0928	78.9980	65.6570
December 2019	71.2328	93.2020	79.1209	65.2978
January 2020	71.3138	93.2938	79.2199	65.2635
February 2020	71.4885	92.74744	78.0698	65.0322
March 2020	74.3507	92.0177	82.3379	69.2715
Source: Reserve Bank of India.				
Note: * - FEDAI Indicative Market Rates (on monthly average basis),				

Table 9 : External Assistance and Debt Service Payments (₹ crore)*				
	Feb-2019	During the Financial year 2018-19	Feb-2020	During the Financial year 2019-20
External Assistance (Government Account)				
1) Gross Disbursement	4481.4	39627.5	3280.0	53493.1
2) Repayments	2012.7	27043.8	1987.0	29197.6
3) Interest Payments	530.5	6926.6	528.2	8075.8
4) Net Disbursement (1-2)	2468.7	12583.7	1293.1	24295.5
5) Net Transfers (4-3)	1938.2	5657.1	764.8	16219.8
External Assistance (Non-Government Account)				
1) Gross Disbursement	1708.8	11594.6	259.7	5772.6
2) Repayments	180.7	4497.1	0.0	5465.9
3) Interest Payments	67.2	1091.2	0.0	1094.3
4) Net Disbursement (1-2)	1528.2	7097.4	259.7	306.8
5) Net Transfers (4-3)	1461.0	6006.3	259.7	-787.6
Government Grants				
1) Gross Disbursement	1.8	697.1	7.3	343.1
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)	1.8	697.1	7.3	343.1
5) Net Transfers (4-3)	1.8	697.1	7.3	343.1
Non Government 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	6192.1	51919.2	3547.0	59608.8
2) Repayments	2193.4	31541.0	1987.0	34663.4
3) Interest Payments	597.7	8017.8	528.2	9170.1
4) Net Disbursement (1-2)	3998.7	20378.2	1560.0	24945.4
5) Net Transfers (4-3)	3401.0	12360.5	1031.8	15775.3
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					
	In ₹Crore			Growth Rate (per cent)	
	2019-20 (RE)	2018-19 Apr.-Feb.	2019-20 Apr.-Feb.	2018-19 Apr.-Feb.	2019-20 Apr.-Feb.
1. Revenue Receipts	1850101	1265678	1377777	7.5	8.9
Gross tax revenue	2163423	1692110	1677787	7.9	-0.8
Tax (net to Centre)	1504587	1093923	1114636	5.6	1.9
Non Tax	345514	171755	263141	20.8	53.2
2. Capital Receipts (of which)	848451	923161	1087577	12.4	17.8
Recovery of loans	16605	15042	15849	13.1	5.4
Other Receipts	65000	56620	35243	-38.8	-37.8
Borrowings and other liabilities	766846	851499	1036485	19.0	21.7
3. Total Receipts (1+2)	2698552	2188839	2465354	9.5	12.6
4. Total Expenditure (a)+(b)	2698552	2188839	2465354	9.5	12.6
(a) Revenue Expenditure	2349645	1915303	2160701	12.5	12.8
Interest payments	625105	501160	512984	11.2	2.4
Major Subsidies	227255	263868	265781	15.9	0.7
(b) Capital Expenditure	348907	273536	304653	-7.9	11.4
5. Revenue Deficit	499544	649625	782924	23.9	20.5
6. Fiscal Deficit	766846	851499	1036485	19.0	21.7
7. Primary Deficit	141741	350339	523501	32.2	49.4
Source: Union Budget document, Ministry of Finance, ; Controller General of Accounts (CGA)					
Note: RE - Revised estimate					

Table 11 : Broad Money: Sources (in ₹ Crore)				
Item	Outstanding as on		Y-on-y Growth	
	2019	2020	2019	2020
	Mar-31	Mar-28	(per cent)	(per cent)
M3	15432067	16795276	10.6	8.8
Sources				
Net Bank Credit to Government	4388490	5008351	11.1	13
Bank Credit to Commercial Sector	10382719	11038144	12.7	6.3
Net Foreign Exchange Assets of Banking Sector	3070841	3754433	5.1	22.3
Government's Currency Liabilities to the Public	25887	26315	0.7	1.8
Banking Sector's Net Non-Monetary Liabilities	2435870	3031966	12.8	22.9
Source: Reserve Bank of India.				
Note: * - Year on Year growth.				

Table 12: Production of Major Agricultural Crops (2 nd Adv. Est.)						
Crops	Production (Million Tonnes)					
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20 (2 nd AE)
Total Food-grains	252.0	251.6	275.1	285.0	285.2	292.0
Rice	105.5	104.4	109.7	112.8	116.5	117.5
Wheat	86.5	92.3	98.5	99.9	103.6	106.2
Total Coarse Cereals	42.9	38.5	43.8	47.0	43.0	45.2
Total Pulses	17.2	16.4	23.1	25.4	22.1	23.0
Total Oilseeds	27.5	25.3	31.3	31.5	31.5	34.2
Sugarcane	362.3	348.4	306.1	379.9	405.4	353.9
Cotton[#]	34.8	30.0	32.6	32.8	28.0	34.9

Source: DES, DAC&FW, M/o Agriculture & Farmers Welfare.
Note: 2nd AE: 2nd Advance Estimates, # Million bales of 170 kgs. each as on 18.02.2020.

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	44.4	37.7
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	80.2	71.8

Source: FCI and DFPD, M/o Consumer Affairs, Food and Public Distribution.
Notes: * - Procurement of rice as on 28.02.2020.
- 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	31.4
Wheat	25.2	31.8	29.1	25.3	31.5	23.6
Total (Rice & Wheat)	55.9	63.6	61.9	60.3	65.9	54.9

Source: DFPD, M/o Consumer Affairs, Food and Public Distribution.
Note: * - upto February 2020.

Table 15: Stocks of Food-grains (Million Tonnes)		
Crops	March 1, 2019	March 1, 2020
1. Rice	26.4	31.0
2. Unmilled Paddy[#]	20.5	28.7
3. Converted Unmilled Paddy in terms of Rice	13.7	19.2
4. Wheat	20.1	27.5
Total (Rice & Wheat)(1+3+4)	60.2	77.7

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

Table 16 : Per centage Change in Index of Industrial Production (Base 2011-12)				
	April-February 2018-19	April-February 2019-20	February 2019	February 2020*
General	4.0	0.9	0.2	4.5
Sectoral				
Mining	3.0	1.9	2.2	10.0
Manufacturing	3.9	0.6	-0.3	3.2
Electricity	5.5	1.5	1.3	8.1
Use-based				
Primary goods	3.6	1.1	1.3	7.4
Capital goods	4.1	-11.4	-9.3	-9.7
Intermediate goods	-0.3	12.2	-5.0	22.4
Infrastructure/ construction goods	7.5	-2.1	1.9	0.1
Consumer durables	6.4	-6.2	0.9	-6.4
Consumer non-durables	4.3	2.0	5.0	0.0
Source: NSO.				
<i>Note: * Figures for February 2020 are Quick Estimates</i>				

Table 17 : Production growth (per cent) in Core Infrastructure-Supportive Industries				
Industry	April-February 2018-19	April-February 2019-20	February 2019	February 2020
Coal	7.1	-1.2	7.4	10.3
Crude oil	-4.0	-6.0	-6.1	-6.4
Natural Gas	0.8	-4.8	3.8	-9.6
Refinery	3.0	0.3	-0.8	7.4
Fertilizers	0.02	4.1	2.5	2.9
Steel	4.5	5.0	4.9	-0.4
Cement	13.0	1.8	8.0	8.6
Electricity	5.4	1.8	1.2	11.0
Overall growth	4.2	1.0	2.2	5.5
Source: Office of the Economic Adviser, DIPP (Ministry of Commerce & Industry).				