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Ministry of Finance
Department of Economic Affairs
Economic Division

MONTHLY ECONOMIC REPORT
Consolidated Report of December 2019 and January 2020

HIGHLIGHTS

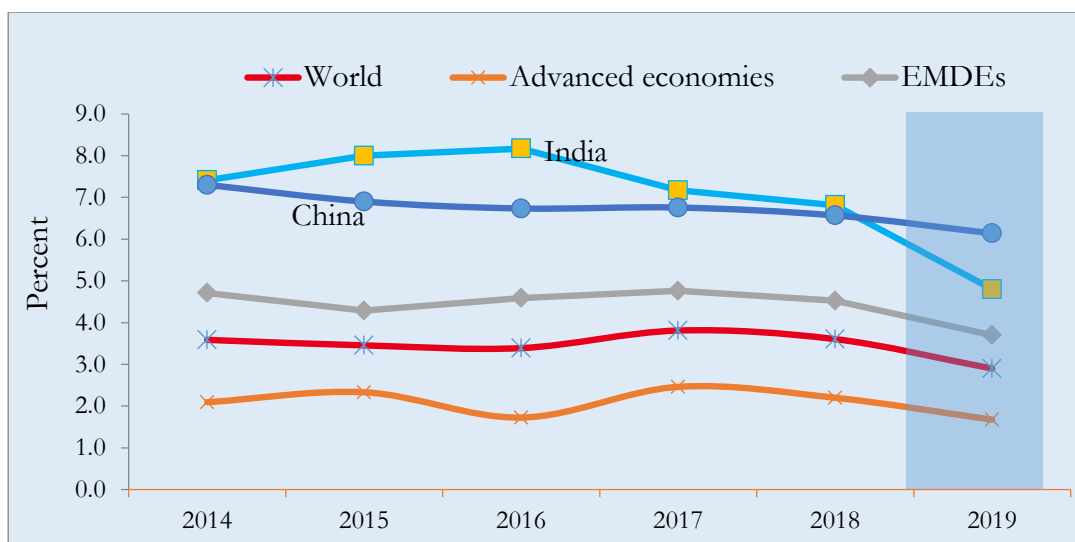
- *The growth of real GDP in 2019-20 is estimated at 5.0 percent (first advance estimates) as compared to 6.1 percent (first revised estimates) in 2018-19.*
- *The consumer price inflation stood at 7.3 percent in December 2019, as compared to 5.5 percent in November 2019.*
- *The Budget Estimate of the fiscal deficit for 2020-21 has been set at 3.5 percent of GDP, as compared to 3.8 percent in 2019-20 (Revised Estimates).*
- *Growth of M3 (Year on Year (YoY) basis) as on 3rd January 2020 stood at 10.1 percent, as compared to a growth rate of 10.6 percent recorded in the corresponding fortnight end in the previous year.*
- *The value of merchandise exports and imports (in US\$ terms) declined by 1.8 percent and 8.8 percent respectively in December 2019.*
- *India's current account deficit as percentage of GDP was 0.9 percent in Q2 of 2019-20, as compared to 2.9 percent in the corresponding period of previous year.*
- *Foreign exchange reserves stood at US\$ 466.7 billion as on 24th January 2020, as compared to US\$ 412.9 billion at end-March 2019.*
- *As per the first advance estimates for 2019-20, the total production of kharif foodgrains is estimated at 140.6 million tonnes.*
- *Index of Industrial Production (IIP) grew by 1.8 percent during November 2019, as compared to a growth of 0.2 percent during November 2018.*

1. ECONOMIC GROWTH

1.1 Global Growth

- As per IMF's World Economic Outlook (WEO) Update, January 2020, the global economic activity remained weak with growth for 2019 downgraded to 2.9 percent, which is slowest pace since the global financial crisis (Figure 1).
- The subdued growth is a result of trade policy uncertainty, geopolitical tensions, weather-related disasters, and idiosyncratic stress in key emerging market economies.

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



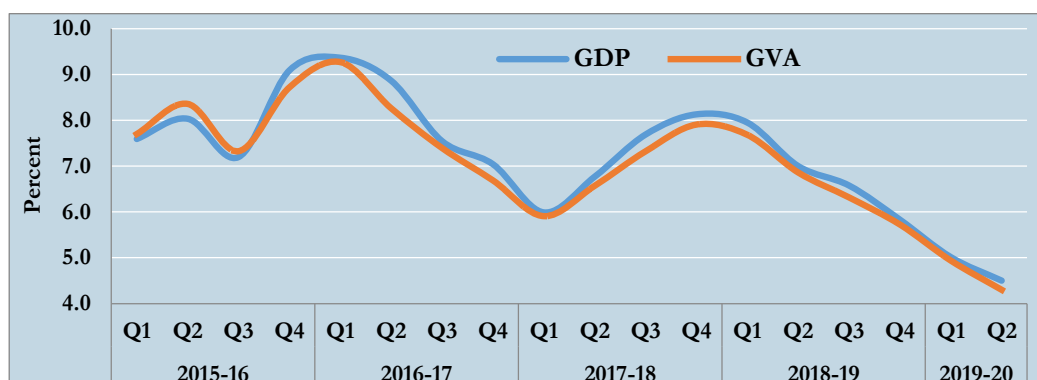
Data Source: World Economic Outlook Update, January 2020, IMF; National Statistical Office, Ministry of Statistics & Programme Implementation.

Note: EMDE – Emerging Market and Developing Economies

1.2 India's Economic Growth in 2019-20

- Real GDP in 2019-20 is estimated to grow at 5.0 percent (1st advance estimates), lower than 6.1 percent in 2018-19 (1st revised estimates) (Table 1). The real Gross Value Added (GVA) is estimated to grow at 4.9 percent in 2019-20 (1st advance estimates) as compared to 6.0 percent in 2018-19 (1st revised estimates) (Table 1).

Figure 2: Quarter wise growth of real GDP and GVA



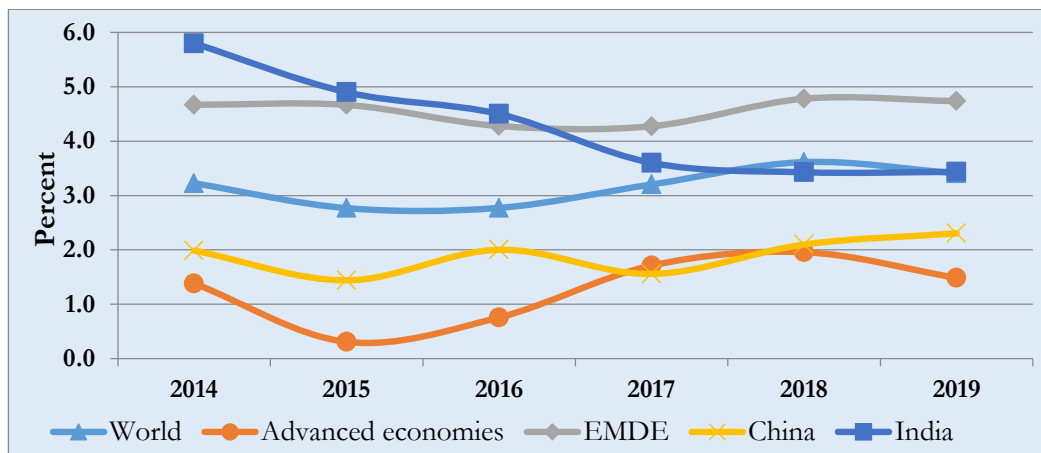
Data Source: National Statistical Office, Ministry of Statistics & Programme Implementation.

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 5.9 percent in 2014-15 to 3.4 percent in 2018-19 (Figure 3).

Figure 3: Consumer Price Inflation



Data Source: World Economic Outlook, October 2019 Database, IMF; National Statistical Office, Ministry of Statistics & Programme Implementation.

Note: EMDE – Emerging Market and Developing Economies

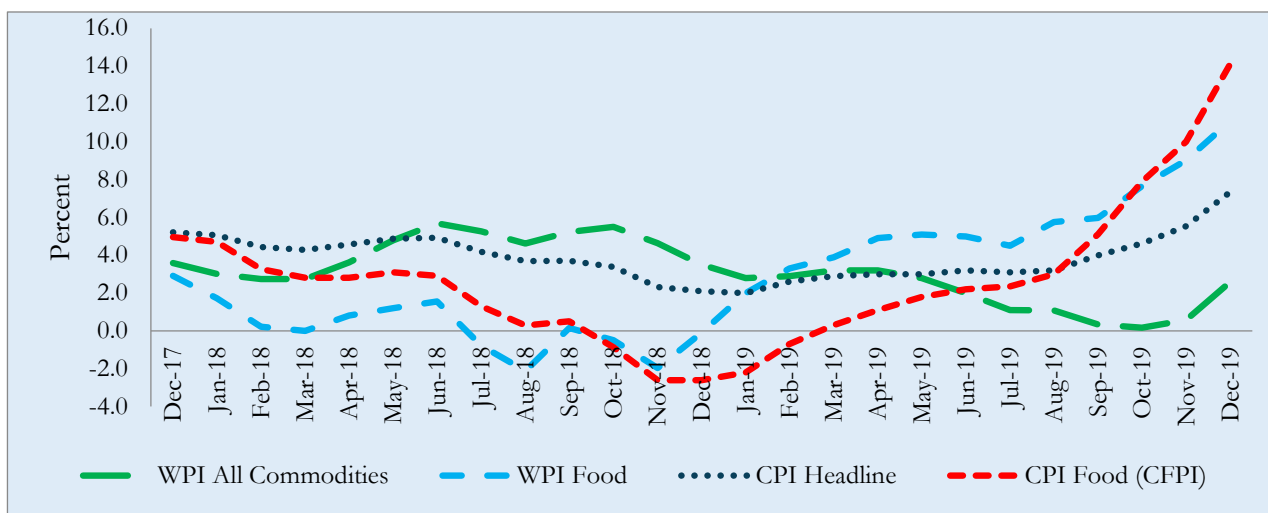
2.2 Consumer Price Index (CPI) Inflation in 2019-20

- Consumer Price Index (CPI) – Combined inflation was 4.1 percent in April-December 2019, as compared to 3.7 percent in April –December 2018.
- CPI-combined inflation was 7.3 percent in December 2019 as compared to 5.5 percent in November 2019 (Figure 4).
- Food inflation based on Consumer Food Price Index (CFPI) increased to 14.1 percent in December 2019 as compared to 10.0 percent in November 2019, mainly due to increase in inflation of cereals and products, milk and products, meat and fish, egg, oils and fats, fruits, vegetables, pulses & products, sugar and confectionery and spices.
- CPI inflation for fuel and light stood at 0.7 percent in December 2019 as compared (-)1.9 percent in November 2019.
- Inflation based on CPI-IW for November 2019 increased to 8.6 percent as compared to 7.6 percent in October 2019. Inflation based on CPI (Agricultural Labourers) and CPI ((Rural Labourers) stood at 11.1 percent and 10.6 percent respectively in December 2019.

2.3 Inflation based on Wholesale Price Index (WPI)

- WPI inflation rate increased to 2.6 percent in December 2019, as compared to 0.6 percent in November 2019. WPI food inflation (food articles + food products) increased to 11.1 percent in December 2019 from 9.0 percent in November 2019, mainly on account of increase in inflation of vegetables, sugar, edible oils and milk. Inflation in fuel & power stood at (-)1.46 percent in December 2019 as compared to (-)7.32 percent in November 2019.

Figure 4 : Inflation in WPI and CPI



- Core inflation (non-food manufactured products) stood at (-)1.6 percent in December 2019, as compared to (-)1.9 percent in November 2019.

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

- Food inflation based on World Bank Food Index stood at 6.99 percent in December 2019, as compared to 5.97 percent in November 2019. Energy prices inflation as measured by the World Bank Energy Index stood at 5.91 percent and ‘metals & minerals’ stood at 1.84 percent in December 2019 (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 percent, as compared to 59.3 percent in 2018-19. The share of total final consumption (private + public consumption) in GDP at current prices in 2019-20 is estimated at 72.1 percent, as compared to 70.4 percent in 2018-19.

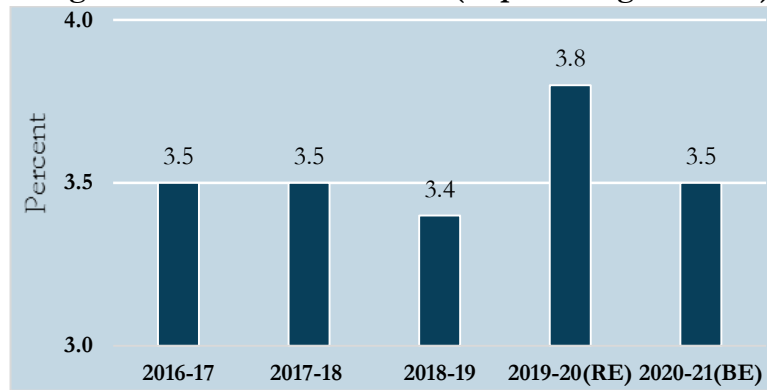
3.2 Government Consumption

- The share of government final consumption in GDP at current prices in 2019-20 is estimated at 11.9 percent, as compared to 11.1 percent in 2018-19. The real government consumption is estimated to grow at 10.5 percent in 2019-20, as compared to 10.1 percent in 2018-19.

3.2.1 Fiscal Development

- The Budget Estimate of the fiscal deficit as percentage of GDP for 2020-21 has been set at 3.5 percent, as compared to 3.8 percent in 2018-19 (Revised Estimates (RE)) (Figure 5).
- The revenue deficit as a percentage of GDP for 2019-20 was 2.4 percent (RE), same as compared 2018-19. The revenue deficit for 2020-21 is budgeted to be 2.7 percent of GDP.

Figure 5 : Gross Fiscal Deficit (as percentage of GDP)



- The growth in some fiscal parameters (provisional figures) for April-December 2019 over April-December 2018 and absolute figures in April-December 2019 are as follows:
 - Gross tax revenue declined by 2.9 percent to ₹ 13.8 lakh crore.
 - Revenue Receipts (net to Centre) increased by 5.8 percent to ₹ 11.5 lakh crore.
 - Tax revenue (net to Centre) declined by 3.4 percent to ₹ 9.0 lakh crore.
 - Non-tax revenue increase by 63.8 percent to ₹ 2.4 lakh crore.
 - Revenue expenditure grew by 14.4 percent to ₹ 18.5 lakh crore.
 - Capital expenditure increased by 20.6 percent to ₹ 2.6 lakh crore.
 - Total expenditure increased by 15.2 percent, amounting to ₹ 21.1 lakh crore.

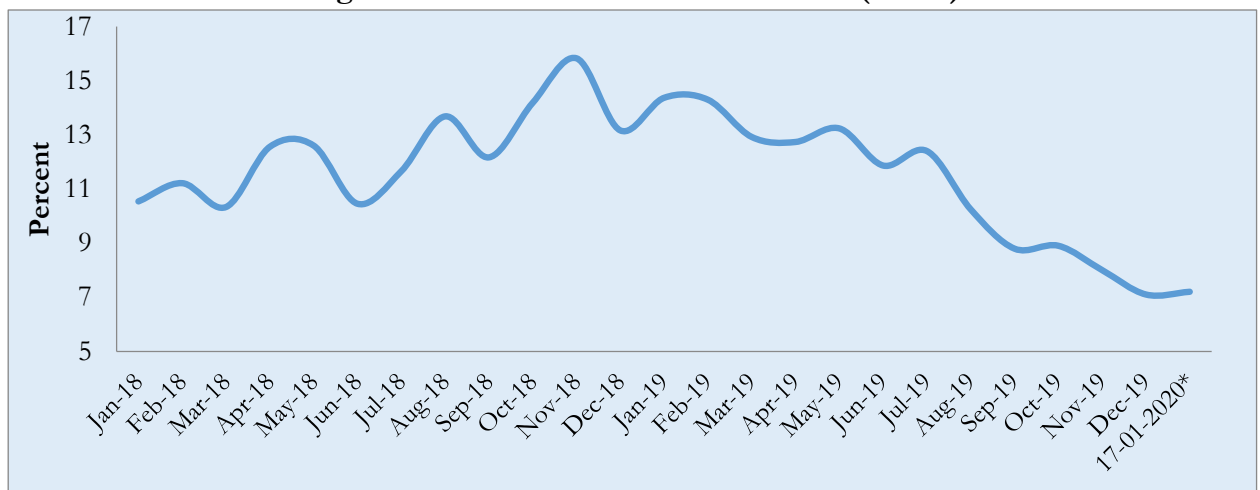
3.3 Investment

- The fixed investment rate (ratio of gross fixed capital formation to GDP) is estimated at 28.1 percent in 2019-20, as compared to 29.0 percent in 2018-19. The real fixed investment is estimated to grow at 1.0 percent in 2019-20, as compared to 9.8 percent in 2018-19.

3.3.1 Money and Banking

- **Money Supply (M3):** Growth of M3 (Year on Year (YoY) basis) as on 3rd January 2020 stood at 10.1 percent, as compared to a growth rate of 10.6 percent as recorded in the corresponding fortnight end in the previous year (Table 11). As on 3rd January 2020, the growth of ‘currency with the public’, ‘time deposits with banks’, and ‘demand deposits’ was 11.7 percent, 9.8 percent, and 10.5 percent respectively, as against 19.5 percent, 9.4 percent, and 9.5 percent respectively registered during the corresponding fortnight end of the previous year.

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



- Aggregate deposits of Scheduled Commercial Banks (SCBs) grew by 9.8 percent (YoY basis) as on 3rd January 2020, as compared to 9.9 percent recorded during the corresponding fortnight end of the previous year.
- Growth of bank credit was 7.6 percent (YoY basis) as on 3rd January 2020, as compared to 14.5 percent in the corresponding fortnight end of the previous year. Growth of investment in Government and other approved securities by SCBs was 11.6 percent as on 3rd January 2020, as compared to (-)0.1 percent in the corresponding fortnight end of the previous year.

3.3.2 Lending and deposit rates

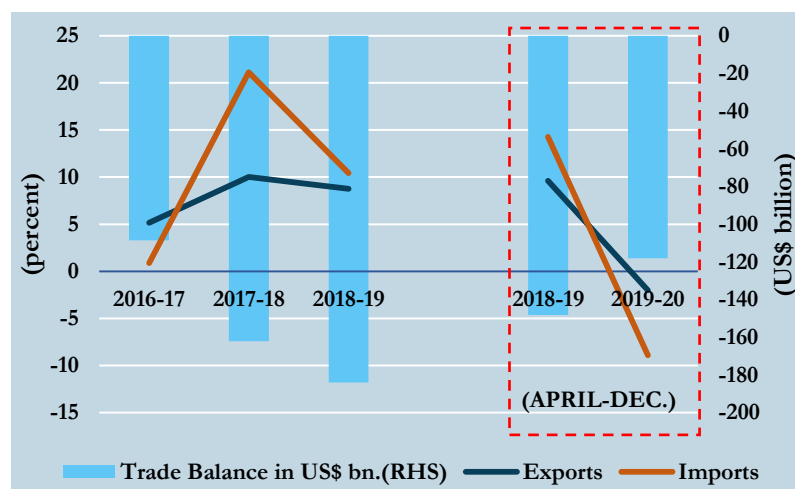
- The base lending rate as of 10th January 2020 was 8.45/9.40 percent, as compared to 8.95/9.45 percent during the corresponding end of the week of the previous year. The term deposit rates for above one year was 6.10/6.40 percent as of 10th January 2020, as against 6.25/7.50 percent during the corresponding end of the week of the previous year.

4. EXTERNAL DEMAND

4.1 Merchandise Trade

- Merchandise exports and imports (in US\$ terms) declined by 2.0 percent and 8.9 percent respectively in April-December 2019 (Figure 7). Oil imports declined by 11.8 percent and non-oil imports declined by 7.8 percent in April-December 2019.

Figure 7 : Growth of merchandise exports and imports

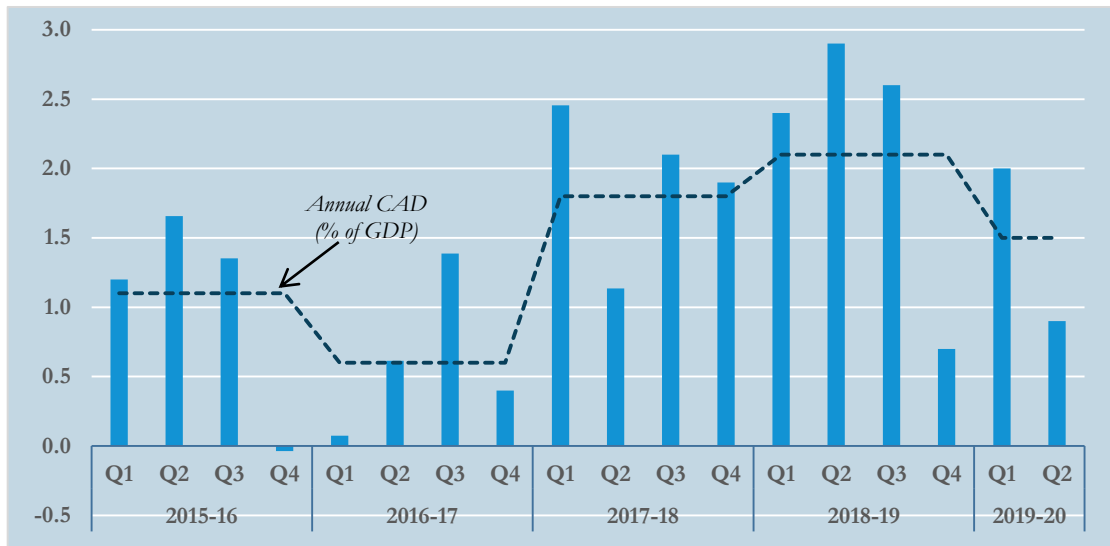


- During April-December 2019, merchandise trade deficit was US\$ 118.1 billion, lower as compared to US\$ 148.2 billion in April- December 2018.

4.2 India's Balance of Payments

- India's current account deficit (CAD) was 0.9 percent of GDP (US\$ 6.3 billion) in Q2 of 2019-20, as compared to 2.9 percent of GDP (US\$ 19.0 billion) in Q2 of 2018-19 (Table 6 & Figure 8). The contraction of the CAD in Q2 of 2019-20 was primarily on account of lower trade deficit.

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

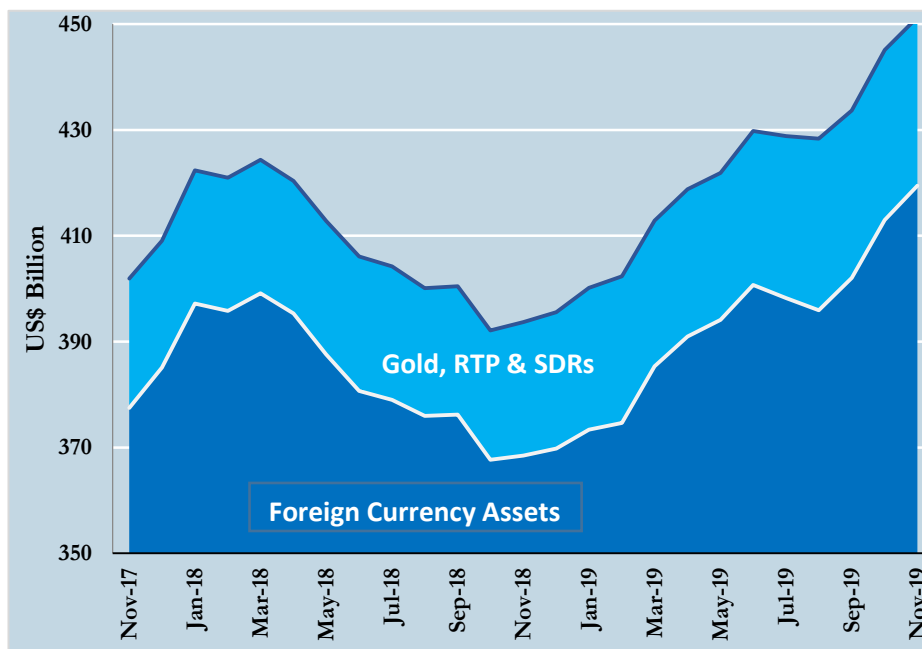


- Net foreign direct investment was US\$ 7.4 billion in Q2 of 2019-20, almost at same level as compared to Q2 of 2018-19. There was net inflow of US\$ 2.5 billion of foreign portfolio investment in Q2 of 2019-20, as against inflow of US\$ 0.2 billion in the corresponding period of previous year.

4.3 Foreign Exchange Reserves

- Foreign exchange reserves stood at US\$ 466.7 billion as on 24th January 2020, as compared to US\$ 412.9 billion at end-March 2019 (Table 7 and Figure 9).

Figure 9 : Foreign Exchange Reserves

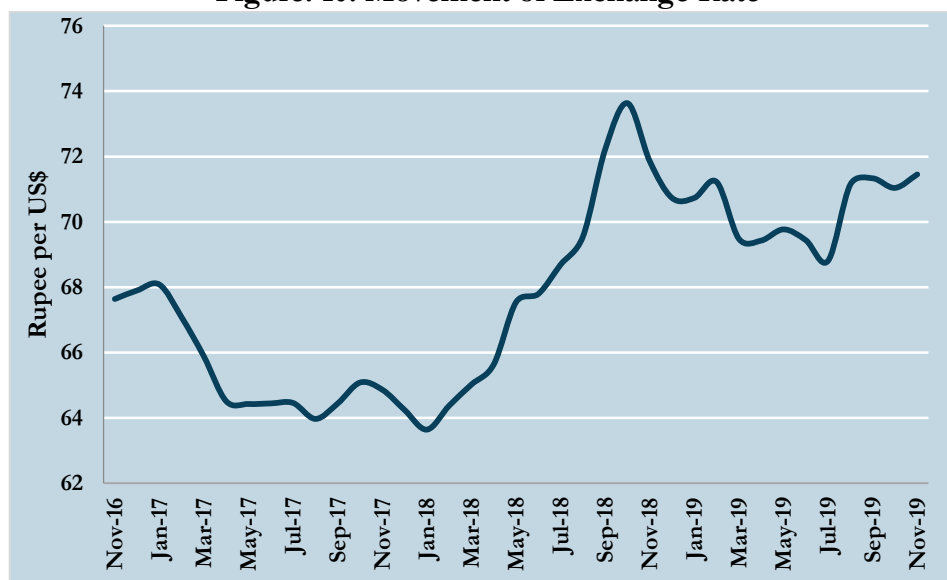


Note: RTP: Tranche Position, SDRs: Special Drawing Rights

4.4 Exchange Rate

- The rupee appreciated against the Pound sterling and Euro by 1.2 percent and 0.2 percent respectively. However it depreciated against US dollar and Japanese Yen by 0.3 percent and 0.6 percent respectively. (Figure 10 and Table 8).

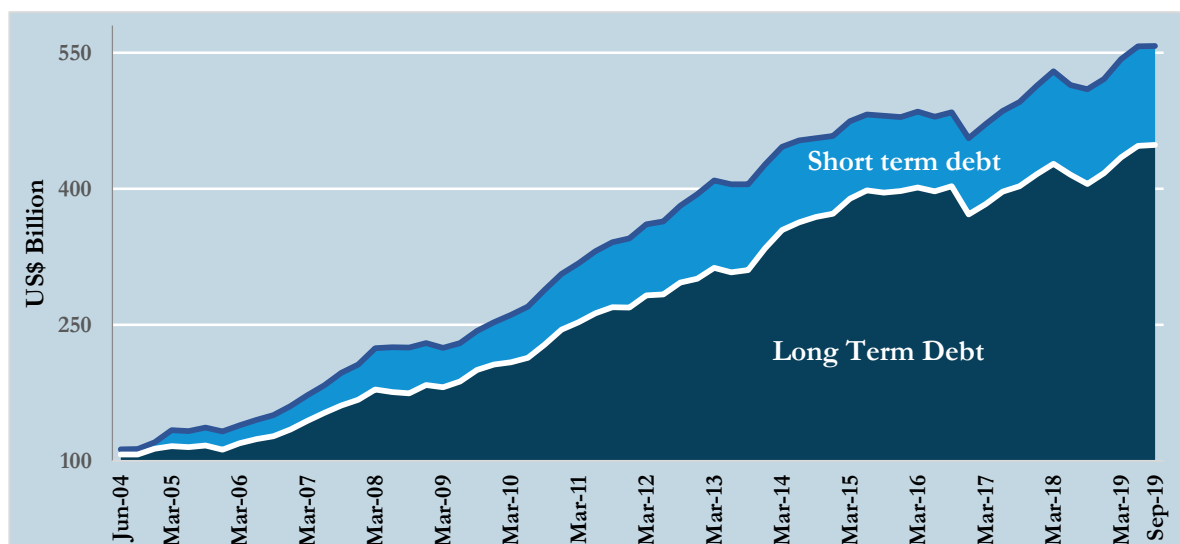
Figure. 10: Movement of Exchange Rate



4.5 External Debt

- India's external debt stood at US\$ 557.5 billion at end-September 2019, recording an increase of 0.5 percent over the level at end-June 2019. Long-term debt was US\$ 448.4 billion at end-September 2019, as compared to US\$ 447.3 billion at end-June 2019. Short-term external debt (by original maturity) was US\$ 109.1 billion at end-September 2019, as compared to US\$ 109.7 billion at end-June 2019 (Figure 11).

Figure. 11 : India's External Debt



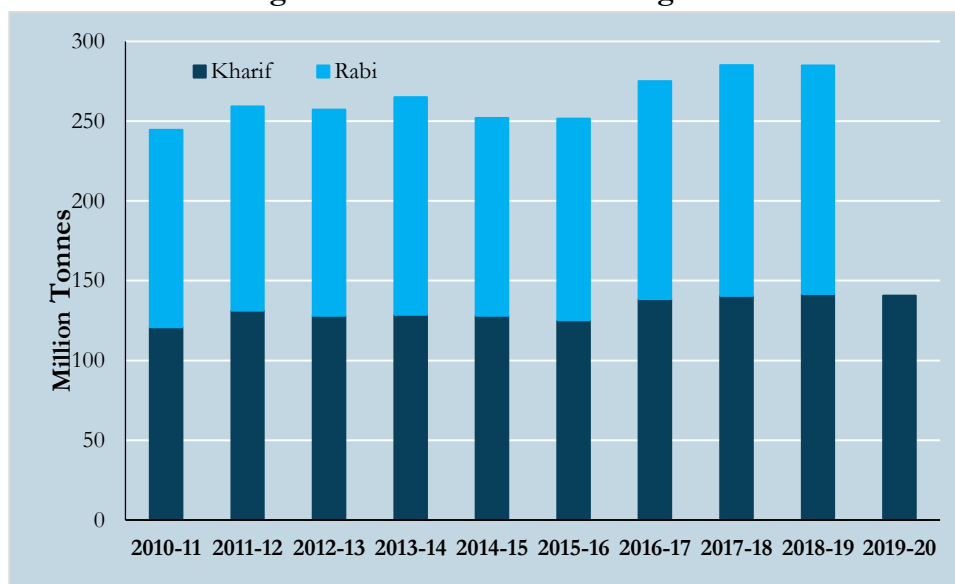
5. SECTORAL GROWTH

- Real GVA growth of Agriculture and allied sectors is estimated at 2.8 percent in 2019-20 (1st advance estimates), as compared to 2.4 percent in 2018-19 (1st revised estimates) (Table 1).

5.1 Agriculture and Food Management

- **All India production of food-grains:** As per the first Advance estimates for 2019-20, the total production of kharif foodgrains is estimated at 140.6 million tonnes. 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 January, 2020 to 27th January, 2020 has been 70 percent above normal. The actual rainfall received during this period has been 24.4 mm as compared to the normal rainfall of 14.4 mm. Out of the total 36 meteorological subdivisions, 13 subdivisions received large excess rainfall, 7 subdivisions received excess rainfall, 4 subdivisions received normal rainfall, 5 subdivisions received deficient rainfall, 4 of the subdivisions received large deficient rainfall and 3 subdivision remained without rainfall during the period.

Figure 12: Production of Food-grains



- **Procurement:** Procurement of rice as on 31st December 2019 during kharif marketing season 2019-20 was 25.6 million tonnes while procurement in the previous marketing season (KMS 2018-19) during corresponding period was 25.1 million tonnes (Table 13). Procurement of Wheat during the Rabi Marketing Season 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, all schemes during the month of November, 2019 has been 30.5 lakh tonnes. This comprises 25.0 lakh tonnes under NFSA (offtake against the allocation for the month of December, 2019) and 5.5 lakh tonnes under other schemes. In respect of wheat, the total offtake has been 24 lakh tonnes comprising of 19.4 lakh tonnes under NFSA (offtake against the allocation for the month of December, 2019) and 4.4 lakh tonnes under other schemes. The cumulative offtake of foodgrains during 2019-20 is 44.6 million tonnes (Table 14).
- **Stocks:** The total stocks of rice and wheat held by FCI as on 1st January, 2020 was 74.9 million tonnes compared to 63.4 million tonnes as on 1st January, 2019 (Table 15).

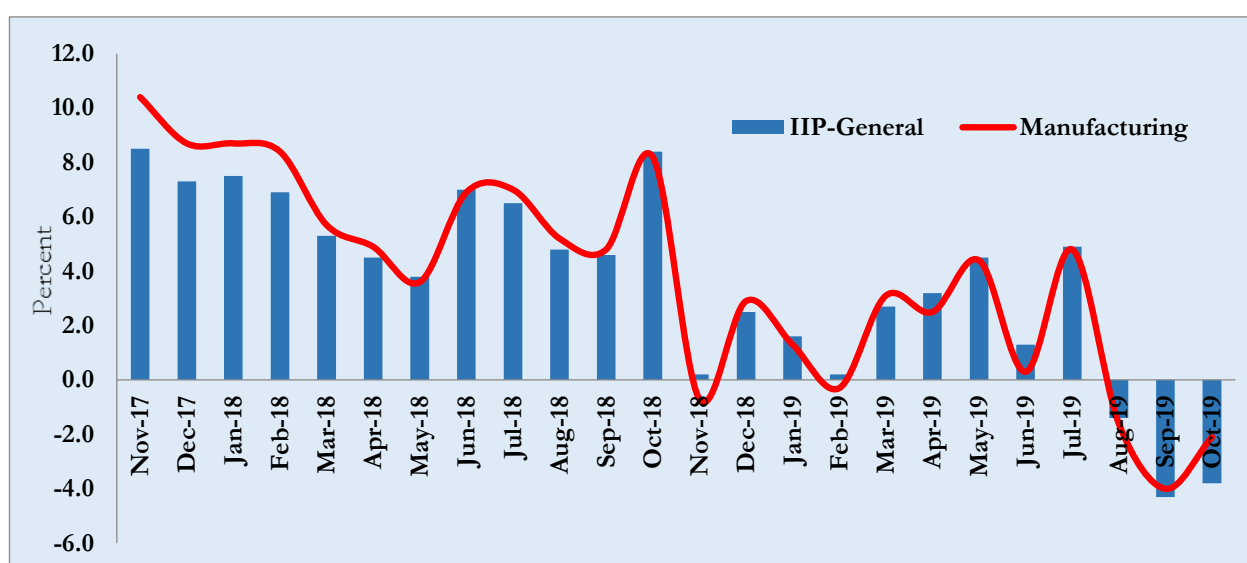
5.2 Industry and Infrastructure

- Real GVA growth of industry sector in 2019-20 is estimated at 2.5 percent (1st advance estimates), lower than 4.9 percent (1st revised estimates) in 2018-19 (Table 1).

5.2.1 Index of Industrial Production (IIP)

- IIP grew by 1.8 percent in November 2019, as compared to 0.2 percent recorded in November 2018 (Table 16). IIP registered a growth of 0.6 percent in April-November 2019, as compared to 5.0 percent during April-November 2018.
- IIP of manufacturing sector grew by 2.7 percent in November 2019, as compared to a contraction of 0.7 percent in November 2018. The manufacturing sector's growth during April-November 2019 was 0.9 percent, lower as compared to 4.9 percent during the corresponding period of previous year (Figure 13).

Figure 13: Index of Industrial Production growth

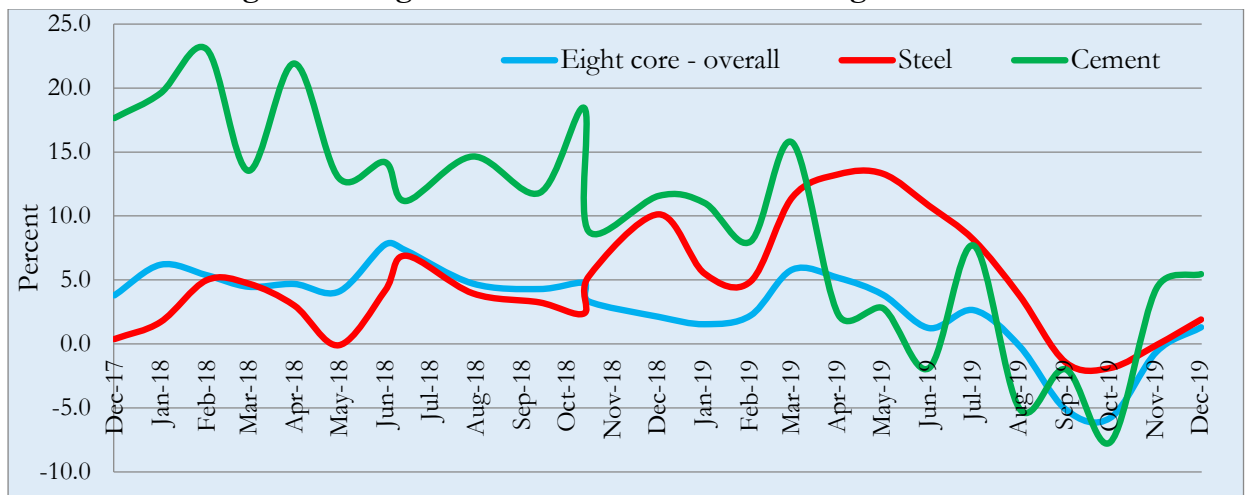


- IIP of mining sector grew by 1.7 percent in November 2019, as compared to a growth of 2.7 percent in November 2018. During April-November 2019, production of mining sector declined by 0.1 percent, as compared to a growth of 3.7 percent during the corresponding period of previous year.

5.2.2 Performance of Eight Core Infrastructure Industries

- In December 2019, the production of eight core industries grew by 1.3 percent, as compared to a growth of 2.1 percent recorded in December 2018 (Table 17 & Figure 14). Production of eight core industries grew by 0.2 percent in April-December 2019 as compared to a growth of 4.8 percent in the corresponding period of previous year.

Figure. 14: Eight Core Industries – Production growth



5.3 Services Sector

- Real GVA growth of services sector is estimated at 6.9 percent in 2019-20 (1st advance estimates), lower than 7.7 percent in 2018-19(1st revised estimates) (Table 1).

5.3.1 Some Infrastructure Indicators

- The number of telephone subscribers in India declined from 1204.9 million at end October 2019 to 1175.9 million at end November 2019. The overall tele-density in India was 88.9 at end November 2019; the urban tele-density was 157.3 and rural tele-density was 56.7 at end November 2019.
- The traffic handled at major ports grew by 1.0 percent to 524 million tonnes in April-December 2019, from 518.9 million tonnes in the corresponding period of the previous year.
- As per the Central Electricity Authority, electricity generation declined by 2.1 percent in December 2019 (YoY basis).
- The total installed capacity for electricity generation was 3,67,281 MW at the end of December 2019, of which the share of thermal, hydro, renewable and nuclear sources was 62.8 percent, 12.4 percent, 23 percent and 1.8 percent respectively.

6. REFORMS SINCE MAY, 2019

Alive to the imperatives of achieving a USD 5 trillion economy and to boost economic growth, Government of India has been taking pro-active steps. The major reforms undertaken by the government since May, 2019, are as follows:

6.1 Spending

- Government to infuse ₹70,000 crores into public sector banks to enable release of ₹5 lakh crore liquidity in the market.
- To spend Rs. 100 lakh crores for developing modern infrastructure over 5 years.
- The cash transfer scheme, “PM-Kisan” providing an income support of Rs. 6000 per year, which was earlier limited to farmers with a land holding of less than 2 hectares, has now been extended to all farmers.

- The scope of voluntary pension scheme for retail traders and shopkeepers, has now been extended to everyone with an annual turnover of less than Rs. 1.5 crore entitling them to a minimum monthly pension of Rs. 3,000/- per month after attaining the age of 60 years.

6.2 Taxation

- The base corporate tax rate reduced from 30 percent to 22 percent. Companies choosing to pay 22 percent will not pay minimum alternate tax (MAT) but will give up on all exemptions and incentives. With surcharges and cess, the reduced 22 percent rate in effect becomes 25.17 percent.
- The base corporate tax rate reduced to 15 percent for any new domestic company incorporated on or after 1st October 2019, and making fresh investment in manufacturing and initiating operations, before 31st March, 2023.
- Additional income tax deduction of Rs. 1.5 lakh on the interest paid on loans taken to purchase electric vehicles. GST rate on electric vehicles reduced from 12 percent to 5 percent.

6.3 Ease of Doing Business

- Permitting 100 percent FDI under automatic route for sale of coal, and for coal mining activities including associated processing infrastructure.
- Permitting 100 percent FDI under automatic route in contract manufacturing.
- Permitting all procurements made from India by the Single Brand Retail Trade (SBRT) entity to be counted towards local sourcing, irrespective of whether the goods procured are sold in India or exported.
- SBRT entity permitted to undertake retail trading through online trade prior to opening of brick and mortar stores, subject to the condition that the entity opens brick and mortar stores within 2 years from date of start of online retail. Online sales will lead to creation of jobs in logistics, digital payments, customer care, training and product skilling.
- Twenty-six percent FDI permitted under government route for uploading/ streaming of News & Current Affairs through Digital Media, on the lines of print media.

6.4 Banking and Financial Sector Reforms

- Following the merger of 10 public sector banks into four entities, the country will now have a total of 12 public sector banks.
- RBI vide its circular RBI/2019-20/53 dated September 04, 2019 made it mandatory for banks to link all new floating rates for personal or retail loans and floating rate loans to MSMEs, to an external benchmark effective October 1, 2019.
- In order to enhance debt flow to housing and infrastructure projects, it is proposed to establish an organization to provide Credit Enhancement for infrastructure and housing Projects.

6.5 Reforms to boost Exports

- For reimbursement of taxes & duties for export promotion, the scheme for Remission of Duties or Taxes on Export Product (RoDTEP) to replace Merchandise Exports from India Scheme (MEIS).
- Revised Priority Sector Lending (PSL) norms for Exports, which will release an additional Rs. 36,000 crores to Rs 68,000 crores as export credit under the priority sector.
- Annual mega shopping festivals in India will be organized in 4 places across March, 2020 covering 4 themes – Gems and Jewelry, Handicrafts/Yoga/Tourism, Textiles and Leather.
- For enabling handicrafts industry to effectively harness e-commerce for exports, mass enrolment of artisans across India will be effected with the help of M/o Textile and organizations like TRIFED, CIE, etc.

6.6. Housing Sector

- Relaxation of ECB guidelines for Affordable Housing. to facilitate financing of home buyers who are eligible under the PMAY, in consultation with RBI.
- The interest rate on House Building Advance in government shall be lowered and linked with the 10 Year G Sec Yields.
- A special window for affordable and middle income housing shall be set up to provide last mile funding for housing projects which are non-NPA and non-NCLT projects and are net worth positive.

6.7. Auto Sector

- BS IV vehicles purchased till 31.3.20 to remain operational for entire period of registration.
- Both EVs and ICVs will continue to be registered and government will focus on setting up of infrastructure for development of ancillaries /components including batteries for export.

6.8. MSME

- The government has asked the banks not to declare any stressed loan on account of MSMEs as NPA till March 2020 and instead work on recasting their debt.

7. SOME MAJOR ECONOMIC DECISIONS IN DECEMBER 2019

- The Union Cabinet approved a proposal to promulgate an Ordinance and to amend the Insolvency and Bankruptcy Code, 2016. The Amendment will remove certain ambiguities in the Insolvency and Bankruptcy Code, 2016 and ensure smooth implementation of the Code.
- The Union Cabinet approved for implementation of the Atal Bhujal Yojana (ATAL JAL), a Central Sector Scheme with a total outlay of Rs.6000 crore to be implemented over a period of 5 years (2020-21 to 2024-25).
- The Union Cabinet approved to release funds to the tune of Rs. 627.40 crore for the 10 projects sanctioned during 2018-19 and additional Rs. 1854.67 crore for sanctioning of new projects during 2019-20 in Swadesh Darshan Scheme.
- The Union Cabinet has approved the proposal for conducting Census of India 2021 at a cost of Rs. 8,754.23 crore and updation of National Population Register (NPR) at a cost of Rs. 3,941.35 crore.

- The Union Cabinet has approved a transformational organisational restructuring of the Indian Railways. This historic reform will go a long way in achieving Government's vision of making Indian Railways the growth engine of India's vikas yatra.
- The Union Cabinet approved the "Partial Credit Guarantee Scheme" for purchase of high-rated pooled assets from financially sound NBFCs/HFCs by PSBs.
- The Union Cabinet approved to the proposal of Ministry of Road Transport and Highways, authorizing National Highways Authority of India(NHAI) to set up Infrastructure Investment Trust(s) (InvIT) as per InvIT Guidelines issued by SEBI. This will enable NHAI to monetize completed National Highways that have a toll collection track record of atleast one year and NHAI reserves the right to levy toll on the identified highway.
- The Cabinet Committee on Economic Affairs (CCEA) approved for extension of timeline upto 31.03.2022 for development of Horticulture in the UTs of Jammu & Kashmir and Ladakh under Mission for Integrated Development of Horticulture (MIDH).
- The CCEA approved for creation and launch of Bharat Bond Exchange Traded Fund (ETF) to create an additional source of funding for Central Public Sector Undertakings (CPSUs) Central Public Sector Enterprises (CPSEs), Central Public Financial Institutions (CPFIs) and other Government organizations. Bharat Bond ETF would be the first corporate Bond ETF in the country.

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)		
	2017-18 2 nd RE	2018-19 1 st RE	2019-20 1 st AE	2017-18 2 nd RE	2018-19 1 st RE	2019-20 1 st AE
Agriculture, forestry & fishing	5.9	2.4	2.8	18.0	17.1	16.5
Industry	6.3	4.9	2.5	29.2	28.9	28.3
Mining & quarrying	4.9	-5.8	1.5	2.3	2.3	2.2
Manufacturing	6.6	5.7	2.0	16.4	16.1	15.6
Electricity, gas, water supply & other utility services	11.2	8.2	5.4	2.7	2.7	2.7
Construction	5.0	6.1	3.2	7.7	7.8	7.8
Services	6.9	7.7	6.9	52.8	54.0	55.3
Trade, hotel, transport storage	7.6	7.7	5.9	18.1	18.3	18.3
Financial , real estate & prof. services	4.7	6.8	6.4	20.7	21.1	21.3
Public administration, defence and other services	9.9	9.4	9.1	14.0	14.6	15.6
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, 1st AE: First Advance Estimates and growth is caclauted over provisional estimates of 2018-19.

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	Q2
Agriculture, forestry & fishing	4.2	4.5	4.6	6.5	5.1	4.9	2.8	-0.1	2.0	2.1
Industry	0.8	6.9	8.0	8.1	9.8	6.7	7.0	4.2	2.7	0.5
Mining & quarrying	2.9	10.8	4.5	3.8	0.4	-2.2	1.8	4.2	2.7	0.1
Manufacturing	-1.7	7.1	8.6	9.5	12.1	6.9	6.4	3.1	0.6	-1.0
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	3.6
Construction	3.3	4.8	8.0	6.4	9.6	8.5	9.7	7.1	5.7	3.3
Services	9.4	6.8	8.0	8.2	7.1	7.3	7.2	8.4	6.9	6.8
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	4.8
Financial, real estate & professional services	7.8	4.8	6.8	5.5	6.5	7.0	7.2	9.5	5.9	5.8
Public administration, defence and other services	14.8	8.8	9.2	15.2	7.5	8.6	7.5	10.7	8.5	11.6
GVA at basic price	5.9	6.6	7.3	7.9	7.7	6.9	6.3	5.7	4.9	4.3
GDP at market prices	6.0	6.8	7.7	8.1	8.0	7.0	6.6	5.8	5.0	4.5

Source: National Statistical Office (NSO).

	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	3.2	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	1.1	6.0	6.2	6.0	3.1
Aug.- 2019	1.1	6.3	6.4	6.2	3.2
Sept.- 2019	0.3	7.0	7.3	7.2	4.0
Oct.- 2019	0.2	7.6	8.1	7.9	4.6
Nov.- 2019	0.6	8.6	9.4	9.2	5.5
Dec.-2019	2.6	--	11.1	10.6	7.35

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.

	Dec.-2018	Oct.-2019	Nov.-2019	Dec.-2019
Energy	-7.00	-26.80	-8.90	5.91
Non-energy	-4.08	-2.44	1.44	3.79
Agriculture	-2.63	-1.32	4.17	6.02
Beverages	-3.59	-1.78	3.61	9.99
Food	-2.41	-0.08	5.97	6.99
Raw Materials	-2.74	-4.39	-0.28	1.50
Fertilizers	20.64	-11.82	-19.40	-18.79
Metals & Minerals	-9.56	-3.65	-1.66	1.84
Precious Metals	-2.50	22.41	20.10	17.93

Source: World Bank.

Item	2018-19	December		Growth (%)	April-December		Growth (%)
		2018	2019 (P)		2018	2019 (P)	
Exports	330.1	27.9	27.4	-1.8	244.1	239.3	-2.0
Imports	514.1	42.4	38.6	-8.8	392.3	357.4	-8.9
Oil Imports	140.9	10.8	10.7	-0.8	108.5	95.7	-11.8
Non-Oil Imports	373.2	31.6	27.9	-11.6	283.8	261.7	-7.8
Trade Deficit	-184	-14.5	-11.3	-	-148.2	-118.1	-

Source: Ministry of Commerce and Industry.
Note: P – Provisional

Items	2017-18	2018-19 (P)	2018-19	2019-20(P)
			Q2 (July-September)	
Merchandise Exports	309	337.2	83.4	80.0
Merchandise Imports	469	517.5	133.4	118.1
Trade Balance	-160	-180.3	-50.0	-38.1
Net Invisibles	111.3	123	31.0	31.8
Current Account Balance	-48.7	-57.3	-19.0	-6.3
Commercial Borrowings (MT & LT)	-0.2	10.4	2.2	3.4
Foreign Investment (Net)	52.4	30.1	7.6	9.9
Foreign Direct Investment (Net)	30.3	30.7	7.4	7.4
Foreign Portfolio Investment (Net)	22.1	-0.6	0.2	2.5
Capital Account Balance (including error & omission)	92.3	53.9	-1.8	5.1
Change in Reserves (Increase - / Decrease +)	-43.6	3.3	1.9	-5.1
Trade balance/GDP (%)	-6	-6.3	-7.7	-5.4
Net Invisible Balance / GDP (%)	4.2	4.3	4.6	4.5
Current Account Balance/ GDP (%)	-1.8	-2.1	-2.9	-0.9

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

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
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
Source: Reserve Bank of India.				
Note: * - FEDAI Indicative Market Rates (on monthly average basis),				

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

	December 2018	During the Financial year 2018-19	December 2019	During the Financial year 2019-20
External Assistance (Government Account)				
1) Gross Disbursement	8299.6	33676.3	5139.7	46857.2
2) Repayments	4098.1	22629.6	4353.7	24728.7
3) Interest Payments	1174.1	5822.2	1198.3	6930.0
4) Net Disbursement (1-2)	4201.5	11046.8	786.0	22128.5
5) Net Transfers (4-3)	3027.4	5224.6	-412.4	15198.5
External Assistance (Non-Government Account)				
1) Gross Disbursement	4680.4	9062.4	0.0	4043.4
2) Repayments	1132.1	3909.1	0.0	3535.9
3) Interest Payments	209.9	881.6	0.0	706.0
4) Net Disbursement (1-2)	3548.3	5153.2	0.0	507.5
5) Net Transfers (4-3)	3338.3	4271.6	0.0	-198.5
Government Grants				
1) Gross Disbursement	246.0	687.2	63.6	252.6
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)	246.0	687.2	63.6	252.6
5) Net Transfers (4-3)	246.0	687.2	63.6	252.6
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	13225.9	43425.9	5203.3	51153.2
2) Repayments	5230.2	26538.7	4353.7	28264.7
3) Interest Payments	1384.0	6703.8	1198.3	7635.9
4) Net Disbursement (1-2)	7995.7	16887.2	849.5	22888.5
5) Net Transfers (4-3)	6611.8	10183.5	-348.8	15252.6
<i>Source: Office of the Controller of Aid, Accounts and Audit, Ministry of Finance.</i>				
<i>Note: * - Data are provisional.</i>				

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

	2019-20 (BE)	April-December		Growth Rate (percent)	
		2018-19	2019-20	Apr.-Dec. 2018-19	Apr.-Dec. 2019-20
1. Revenue Receipts	1962761	1084044	1146897	6.9	5.8
Gross tax revenue	2461195	1424451	1383035	6.6	-2.9
Tax (net to Centre)	1649582	936333	904944	4.0	-3.4
Non Tax	313179	147711	241953	30.1	63.8
2. Capital Receipts (of which)	823588	747989	962750	9.1	28.7
Recovery of loans	14828	12317	12925	15.8	4.9
Other Receipts	105000	34215	18100	-36.3	-47.1
Borrowings and other liabilities	703760	701457	931725	13.0	32.8
3. Total Receipts (1+2)	2786349	1832033	2109647	7.8	15.2
4. Total Expenditure (a)+(b)	2786349	1832033	2109647	7.8	15.2
(a) Revenue Expenditure	2447780	1620211	1854125	10.8	14.4
Interest payments	660471	421193	424314	12.6	0.7
Major Subsidies	301694	244977	252038	14.0	2.9
Pensions	174300	144472	160656	18.4	11.2
Grants for creation of Capital Assets	207333	151018	142945	3.3	-5.3
(b) Capital Expenditure	338569	211822	255522	-10.5	20.6
5. Revenue Deficit	485019	536167	707228	19.5	31.9
6. Effective Revenue Deficit	277686	385149	564283	27.3	46.5
7. Fiscal Deficit	703760	701457	931725	13.0	32.8
8. Primary Deficit	43289	280264	507411	13.5	81.0

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

Note: BE - Budget estimate

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

Item	Outstanding as on		YoY Growth	
	2018	2019	2018	2019
	Mar. 31	January 03	(percent)	(percent)
M3	15432067	16266409	10.6	10.1
Sources				
Net Bank Credit to Government	4388490	5133426	8.9	14.9
Bank Credit to Commercial Sector	10382719	10706202	13.7	7.8
Net Foreign Exchange Assets of Banking Sector	3070841	3516415	5.5	21.5
Government's Currency Liabilities to the Public	25887	26178	0.8	1.5
Banking Sector's Net Non-Monetary Liabilities	2435870	3115812	13.3	22.3

Source: Reserve Bank of India.

Note: * - Year on Year growth.

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

Crops	Production (Million Tonnes)					
	2014-15	2015-16	2016-17	2017-18 (Final)	2018-19 (4 th AE)	2019-20* (1 st AE)
Total Food-grains	252.0	251.6	275.1	285.0	285.0	140.6**
Rice	105.5	104.4	109.7	112.8	116.4	100.4
Wheat	86.5	92.3	98.5	100.0	102.2	--
Total Coarse Cereals	42.9	38.5	43.8	47.0	43.0	32.0
Total Pulses	17.2	16.4	23.1	25.4	23.4	8.2
Total Oilseeds	27.5	25.3	31.3	31.5	32.3	22.4
Sugarcane	362.3	348.4	306.1	379.9	400.2	377.8
Cotton#	34.8	30.0	32.6	32.8	28.7	32.3

Source: DES, DAC&FW, M/o Agriculture & Farmers Welfare.
Note: *- Kharif crops only; 1st AE: 1st Advance Estimates ; 4th AE: 4th Advance Estimates; # Million bales of 170 kgs. Each;
****Data for Wheat is not available**

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	25.6
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	59.7

Source: FCI and DFPD, M/o Consumer Affairs, Food and Public Distribution.
Notes: * - Procurement of rice as on 30.12.2019.
- 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	25.8
Wheat	25.2	31.8	29.1	25.3	31.5	18.8
Total (Rice & Wheat)	55.9	63.6	61.9	60.3	65.9	44.6

Source: DFPD, M/o Consumer Affairs, Food and Public Distribution.
Note: * - upto December 2019.

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

Crops	January 1, 2019	January 1, 2020
1. Rice	18.3	23.7
2. Unmilled Paddy#	27.4	27.9
3. Converted Unmilled Paddy in terms of Rice	18.0	18.4
4. Wheat	27.1	32.8
Total (Rice & Wheat)(1+3+4)	63.4	74.9

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-November 2018-19	April-November 2019-20	November 2018	November 2019*
General	5.0	0.6	0.2	1.8
Sectoral				
Mining	3.7	-0.1	2.7	1.7
Manufacturing	4.9	0.9	-0.7	2.7
Electricity	6.6	0.8	5.1	-5.0
Use-based				
Primary goods	4.8	0.1	3.2	-0.3
Capital goods	7.2	-11.6	-4.1	-8.6
Intermediate goods	0.7	12.2	-4.1	17.1
Infrastructure/ construction goods	8.3	-2.7	4.8	-3.5
Consumer durables	7.8	-6.5	-3.0	-1.5
Consumer non-durables	4.0	3.9	-0.3	2.0

Source: NSO.

Note: * Figures for October 2019 are Quick Estimates

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

Industry	April-December 2018-19	April-December 2019-20	December 2018	December 2019
Coal	7.9	-3.8	1.1	6.1
Crude oil	-3.7	-6.0	-4.3	-7.4
Natural Gas	-0.1	-3.8	4.2	-9.2
Refinery	4.1	-0.6	-4.8	3.0
Fertilizers	-1.4	4.7	-2.4	10.2
Steel	4.3	5.2	10.1	1.9
Cement	13.9	0.7	11.6	5.5
Electricity	6.4	0.5	4.4	-1.6
Overall growth	4.8	0.2	2.1	1.3

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