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Ministry of Finance
Department of Economic Affairs
Economic Division

MONTHLY ECONOMIC REPORT

February 2020

HIGHLIGHTS

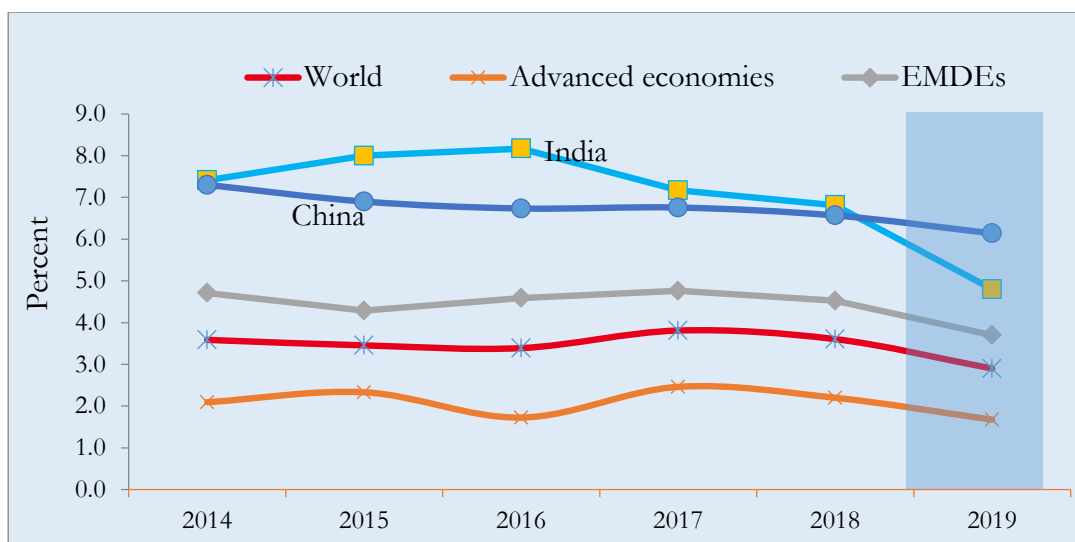
- *The growth of real GDP in 2019-20 is estimated at 5.0 percent (second advance estimates) as compared to 6.1 percent (first revised estimates) in 2018-19. The growth of real GDP was 4.7 per cent for the third quarter (Q3) of 2019-20, as compared to the growth of 5.6 per cent and 5.1 per cent in first quarter (Q1) and second quarter (Q2) respectively of 2019-20.*
- *The consumer price inflation stood at 7.6 percent in January 2020, as compared to 7.4 per cent in December 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 31st January 2020 stood at 10.2 percent, as compared to a growth rate of 10.4 percent as recorded in the corresponding fortnight end in the previous year.*
- *The value of merchandise exports and imports (in US\$ terms) declined by 1.7 percent and 0.7 percent respectively in January 2020.*
- *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\$ 476.1 billion as on 21st February 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.*
- *Index of Industrial Production (IIP) declined by 0.3 percent during December 2019, as compared to a growth of 2.5 percent during December 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 the slowest 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



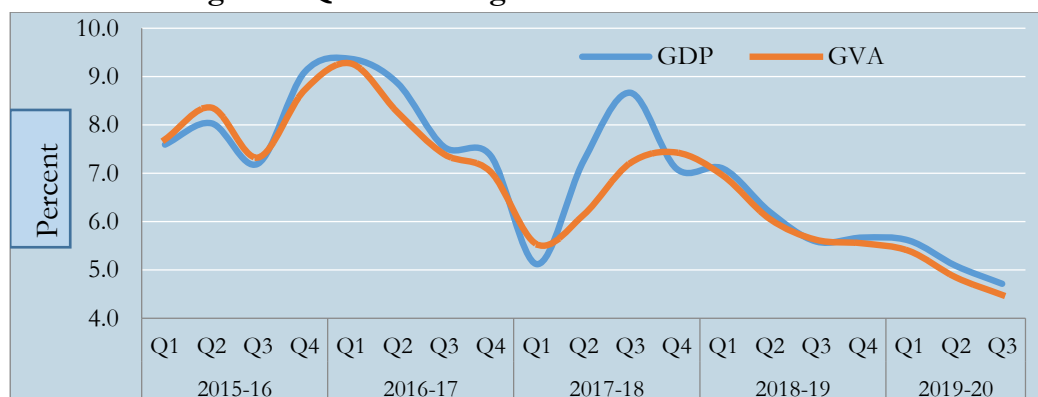
Data Source: World Economic Outlook Update, January 2020, IMF; National Statistical Office, Ministry of Statistics & Programme Implementation.

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 (2nd 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 (2nd advance estimates) as compared to 6.0 percent 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



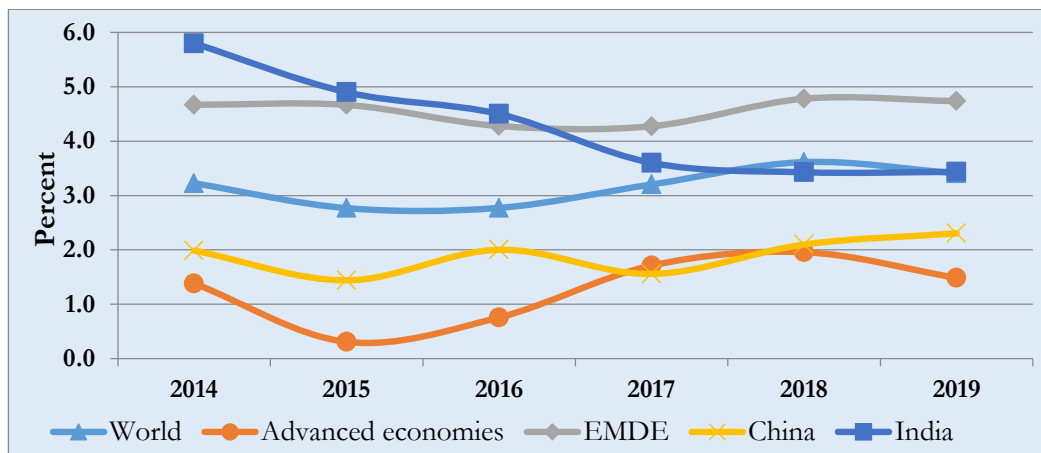
Data Source: National Statistical Office, Ministry of Statistics & Programme Implementation.

2. INFLATION

2.1 Consumer Price Inflation: India and World

- While consumer price inflation among the major economies mostly increased during the course of the 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

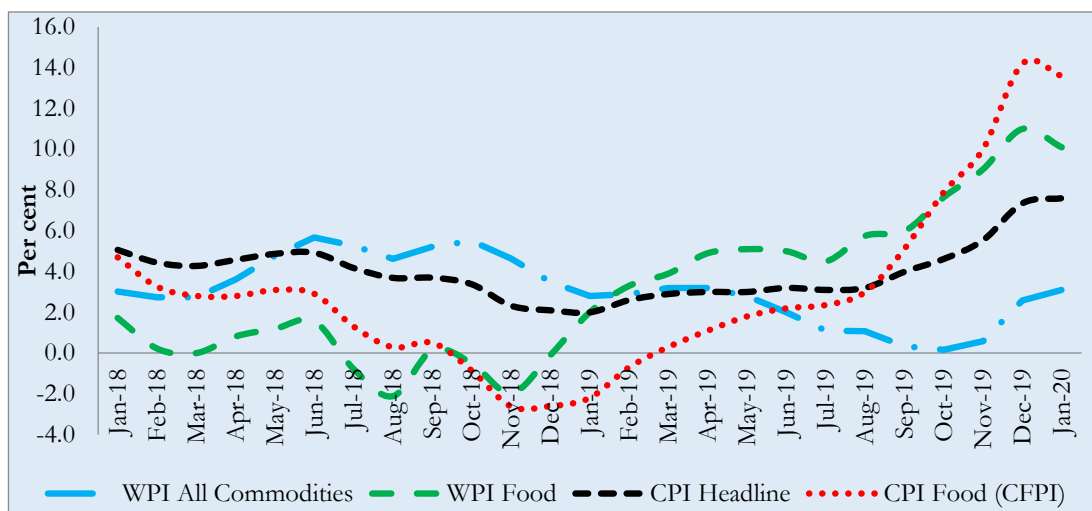
2.2 Consumer Price Index (CPI) Inflation in 2019-20

- Consumer Price Index (CPI) – Combined inflation was 4.5 percent in April-January 2019-20, as compared to 3.6 percent in April –January 2018-19.
- CPI-combined inflation was 7.6 percent in January 2020 as compared to 7.4 per cent in December 2019 (Figure 4).
- Food inflation based on Consumer Food Price Index (CFPI) decreased to 13.6 per cent in January 2020 as compared to 14.2 per cent in December 2019, mainly due to decrease in inflation of vegetables.
- CPI inflation for fuel and light stood at 3.7 per cent in January 2020 as compared 0.7 per cent in December 2019 and 2.1 per cent in January 2019.
- CPI core inflation (non-food non-fuel) stood at 4.2 per cent in January 2020 as compared 3.8 per cent in December 2019 and 5.2 per cent in January 2019.
- Inflation based on CPI (Industrial Workers) for January 2020 decreased to 7.5 per cent as compared to 9.6 per cent in December 2019. Inflation based on CPI (Agricultural Labourers) and CPI (Rural Labourers) stood at 11.0 per cent and 10.6 per cent respectively in January 2020.

2.3 Inflation based on Wholesale Price Index (WPI)

- WPI inflation rate increased to 3.1 per cent in January 2020, as compared to 2.6 per cent in December 2019 and 2.8 per cent in January 2019. WPI food inflation (food articles + food products) decreased to 10.1 percent in January 2020 from 11.0 percent in December 2019, mainly on account of decrease in inflation of cereals, pulses, vegetables and sugar. Inflation in fuel & power increased to 3.4 percent in January 2020 as compared to (-)1.5 percent in December 2019 and 1.8 per cent in January 2019.

Figure 4 : Inflation in WPI and CPI



- WPI core inflation (non-food manufactured products) stood at (-) 1.0 per cent in January 2020, as compared to (-)1.6 per cent in December 2019 and 3.1 per cent in January 2019.

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

- Food inflation based on World Bank Food Index stood at 8.6 per cent in January 2020, as compared to 7.0 per cent in December 2019 and (-)4.1 per cent in January 2019. Energy prices inflation as measured by the World Bank Energy Index stood at 1.0 per cent and ‘metals & minerals’ stood at 2.5 per cent in January 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 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 72.0 percent, as compared to 70.4 percent in 2018-19.

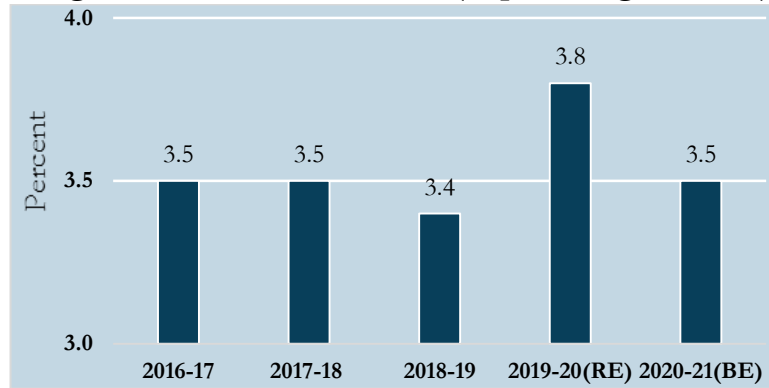
3.2 Government Consumption

- The share of government final consumption in GDP at current prices in 2019-20 is estimated at 11.8 percent, as compared to 11.1 percent in 2018-19. The real government consumption is estimated to grow at 9.8 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 at current market prices 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 at current market prices 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-January 2019-20 over April-January 2018-19 and absolute figures in April-January 2019-20 are as follows:
 - Gross tax revenue declined by 2.0 percent to ₹ 15.3 lakh crore.
 - Revenue Receipts (net to Centre) increased by 5.8 percent to ₹ 12.5 lakh crore.
 - Tax revenue (net to Centre) declined by 2.1 percent to ₹ 10.0 lakh crore.
 - Non-tax revenue increase by 55.5 percent to ₹ 2.5 lakh crore.
 - Revenue expenditure grew by 12.9 percent to ₹ 20.0 lakh crore.
 - Capital expenditure increased by 16.5 percent to ₹ 2.7 lakh crore.
 - Total expenditure increased by 13.3 percent, amounting to ₹ 22.7 lakh crore.

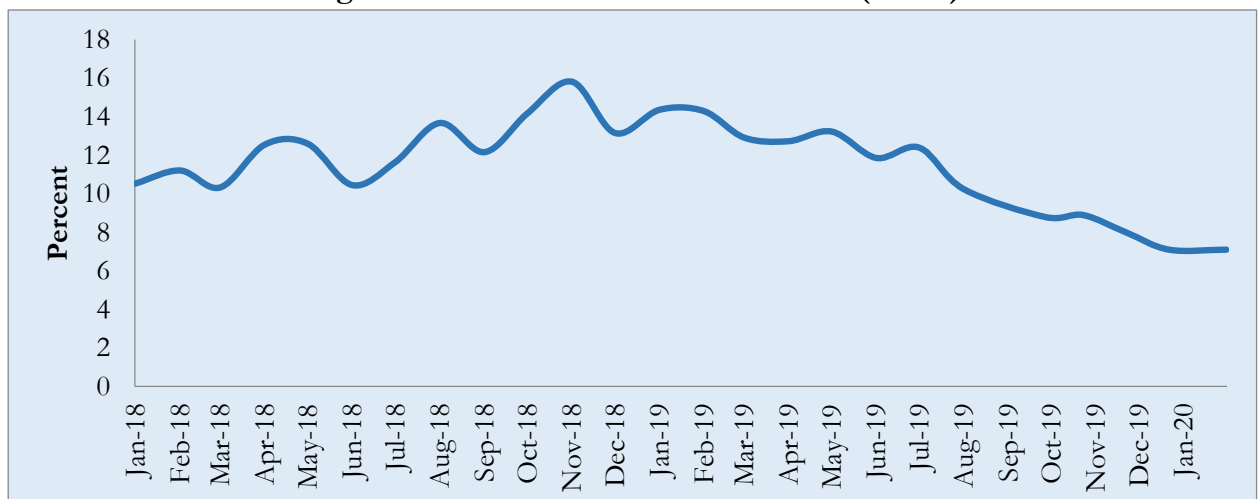
3.3 Investment

- The fixed investment rate (ratio of gross fixed capital formation to GDP) is estimated at 27.5 percent in 2019-20, as compared to 29.0 percent in 2018-19. The growth of real fixed investment is estimated to decline at 0.6 percent 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 (Year on Year (YoY) basis) as on 31st January 2020 stood at 10.2 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 31st January 2020, the growth of ‘currency with the public’, ‘time deposits with banks’, and ‘demand deposits’ was 11.8 percent, 9.4 percent, and 14.6 percent respectively, as against 18.9 percent, 9.2 percent, and 8.4 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 9.9 percent (YoY basis) as on 31st January 2020, as compared to 9.6 percent recorded during the corresponding fortnight end of the previous year.
- Growth of bank credit was 7.1 percent (YoY basis) as on 31st 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 11.2 percent as on 31st January 2020, as compared to (-)1.5 percent in the corresponding fortnight end of the previous year.

3.3.2 Lending and deposit rates

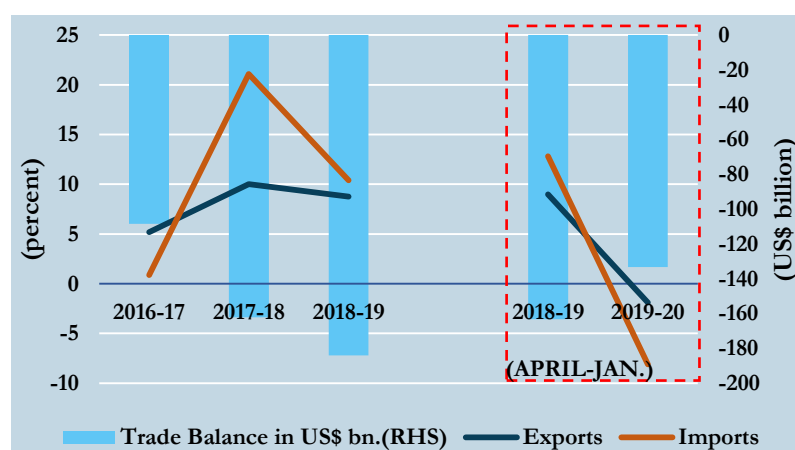
- The base lending rate as on 7th February 2020 was 8.45/9.40 per cent, as compared to 8.95/9.45 per cent during the corresponding end of the week of the previous year. The term deposit rates for above one year was 6.00/6.40 per cent as on 7th February 2020, as against 6.25/7.50 per cent during the corresponding end of the week of the previous year.

4. EXTERNAL DEMAND

4.1 Merchandise Trade

- Merchandise exports and imports (in US\$ terms) declined by 1.9 percent and 8.1 percent respectively in April-January 2019-20 (Figure 7). Oil imports declined by 9.2 percent and non-oil imports declined by 7.7 percent in April-January 2019-20.
- Merchandise exports and imports (in US\$ terms) declined by 1.7 per cent and 0.7 per cent respectively, during January 2020 over January 2019. During January 2020, oil imports increased by 15.3 per cent and non-oil imports declined by 6.7 per cent respectively over January 2019.

Figure 7 : Growth of merchandise exports and imports

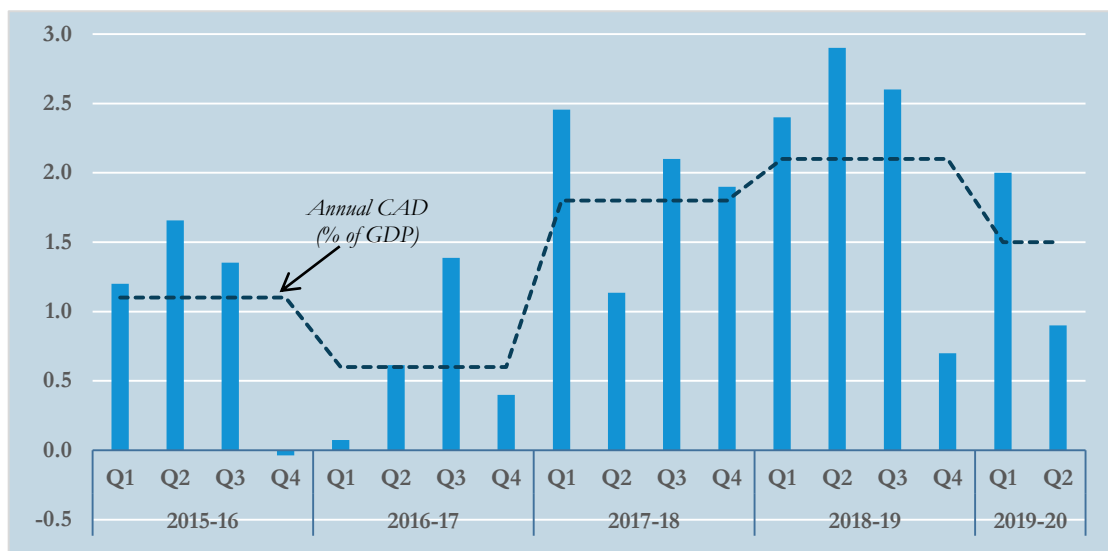


- During April- January 2019-20, merchandise trade deficit was US\$ 133.3 billion, lower as compared to US\$ 163.3 billion in April- January 2018-19.

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)

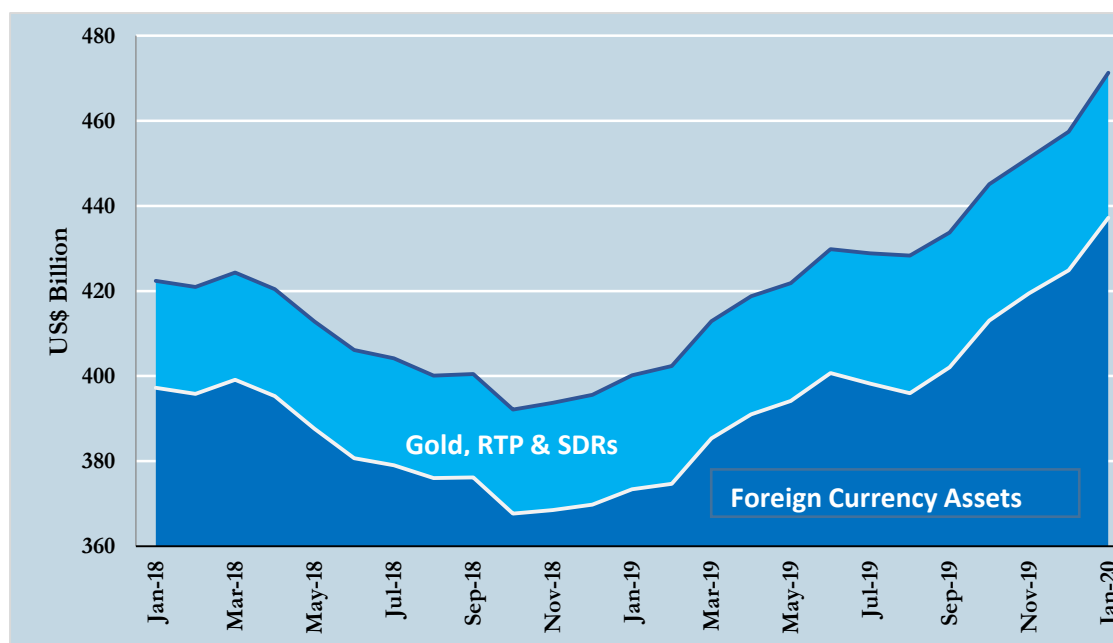


- Net foreign direct investment was US\$ 7.4 billion in Q2 of 2019-20, almost at same level as compared to Q2 of 2018-19. There was net inflow of US\$ 2.5 billion of foreign portfolio investment in Q2 of 2019-20, as against inflow of US\$ 0.2 billion in the corresponding period of previous year.

4.3 Foreign Exchange Reserves

- Foreign exchange reserves stood at US\$ 476.1 billion as on 21st February 2020, as compared to US\$ 412.9 billion at end-March 2019 (Table 7 and Figure 9).

Figure 9 : Foreign Exchange Reserves

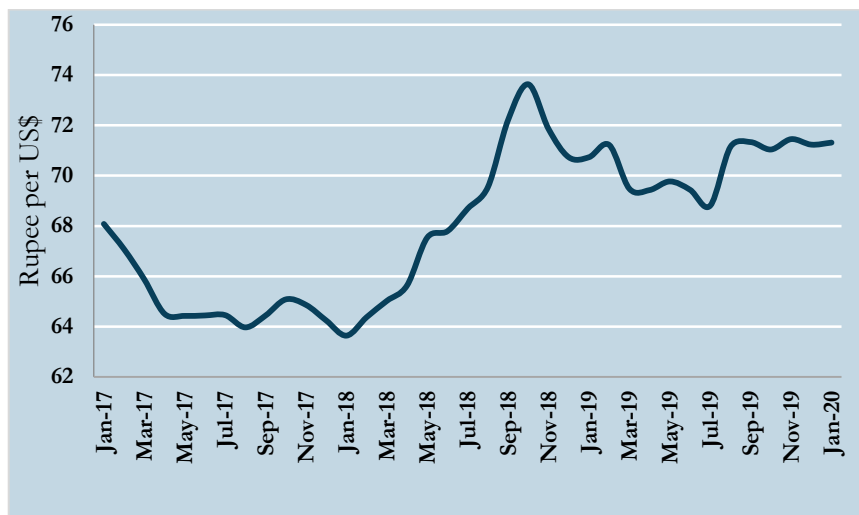


Note: RTP: Tranche Position, SDRs: Special Drawing Rights

4.4 Exchange Rate

- The rupee depreciated against the US dollar, Pound sterling and Euro by 0.11 percent, 0.1 percent and 0.13 percent respectively in January 2020. However, it appreciated against and Japanese Yen by 0.02 percent in January 2020 (Figure 10 and Table 8).

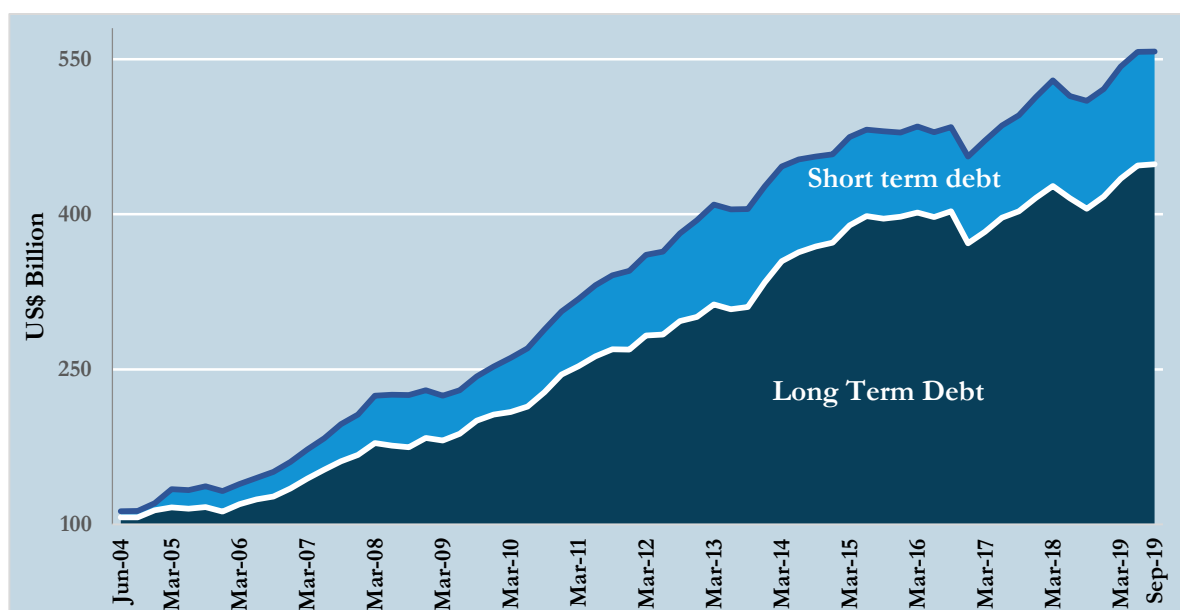
Figure. 10: Movement of Exchange Rate



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



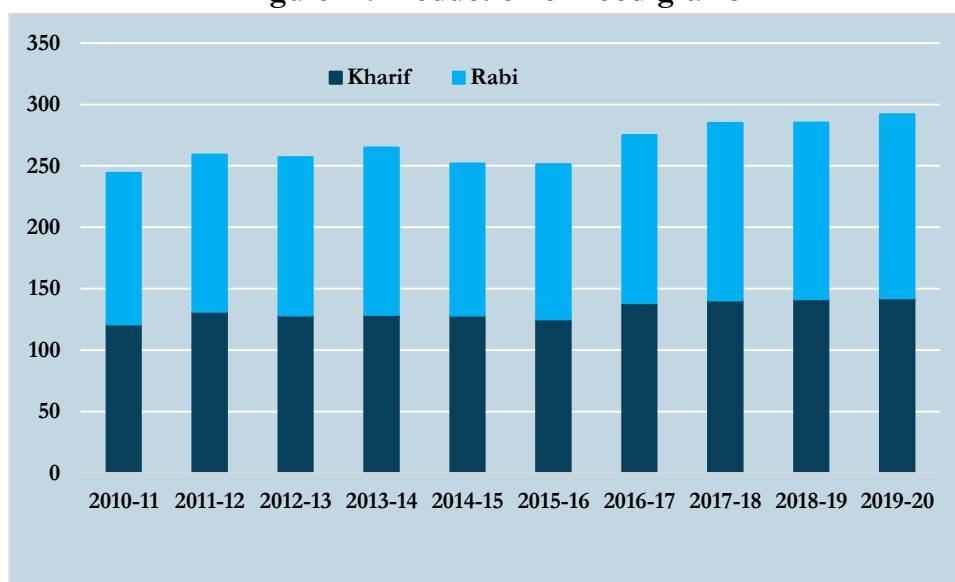
5. SECTORAL GROWTH

- Real GVA growth of Agriculture and allied sectors is estimated at 3.7 percent in 2019-20 (2nd 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 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 January, 2020 to 19th February, 2020 has been 1 per cent below normal. The actual rainfall received during this period has been 32.5 mm as compared to the normal rainfall of 32.8 mm. Out of the total 36 meteorological subdivisions, 5 subdivisions received large excess rainfall, 5 subdivisions received excess rainfall, 8 subdivisions received normal rainfall, 7 subdivisions received deficient rainfall, 8 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 January 2020 during kharif marketing season (KMS) 2019-20 was 33.6 million tonnes while procurement in the previous marketing season (KMS 2018-19) during corresponding period was 44.4 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 December, 2019 has been 25.5 lakh tonnes. This comprises 23.7 lakh tonnes under NFSA (offtake against the allocation for the month of December, 2019) and 1.8 lakh tonnes under other schemes. In respect of wheat, the total offtake has been 24.1 lakh tonnes comprising of 17.4 lakh tonnes under NFSA (offtake against the allocation for the month of January, 2020) and 6.8 lakh tonnes under other schemes. The cumulative offtake of foodgrains during 2019-20 is 49.5 million tonnes (Table 14).
- **Stocks:** The total stocks of rice and wheat held by FCI as on 1st February, 2020 was 75.3 million tonnes compared to 64.6 million tonnes as on 1st February, 2019 (Table 15).

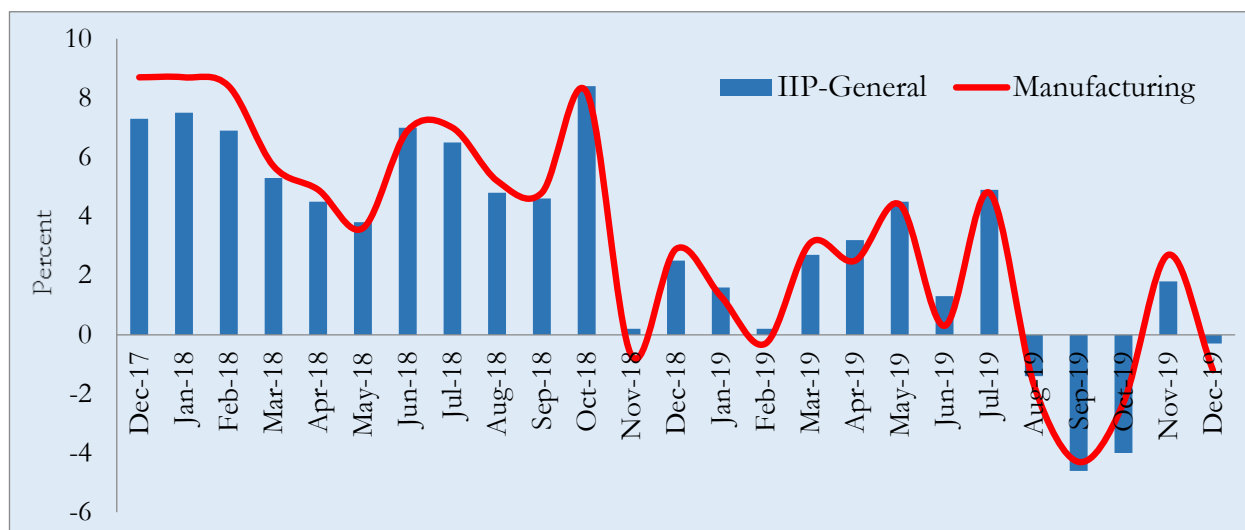
5.2 Industry and Infrastructure

- Real GVA growth of industry sector in 2019-20 is estimated at 1.8 percent (2nd advance estimates), lower than 4.9 percent (1st revised estimates) in 2018-19 (Table 1).

5.2.1 Index of Industrial Production (IIP)

- IIP declined by 0.3 percent in December 2019, as compared to a growth of 2.5 percent recorded in December 2018 (Table 16). IIP registered a growth of 0.5 percent in April-December 2019, as compared to 4.7 percent during April-December 2018.
- IIP of manufacturing sector declined by 1.2 percent in December 2019, as compared to a growth of 2.9 percent in December 2018. The manufacturing sector's growth during April-December 2019 was 0.5 percent, lower as compared to 4.7 percent during the corresponding period of previous year (Figure 13).
- In terms of Use Based classification, primary goods registered growth of 2.2 per cent, capital goods (-) 18.2 per cent, intermediate goods 12.5 per cent, infrastructure/construction (-) 2.6 per cent, consumer durables (-) 6.7 per cent and consumer non-durables (-) 3.7 per cent in December 2019.

Figure 13: Index of Industrial Production growth

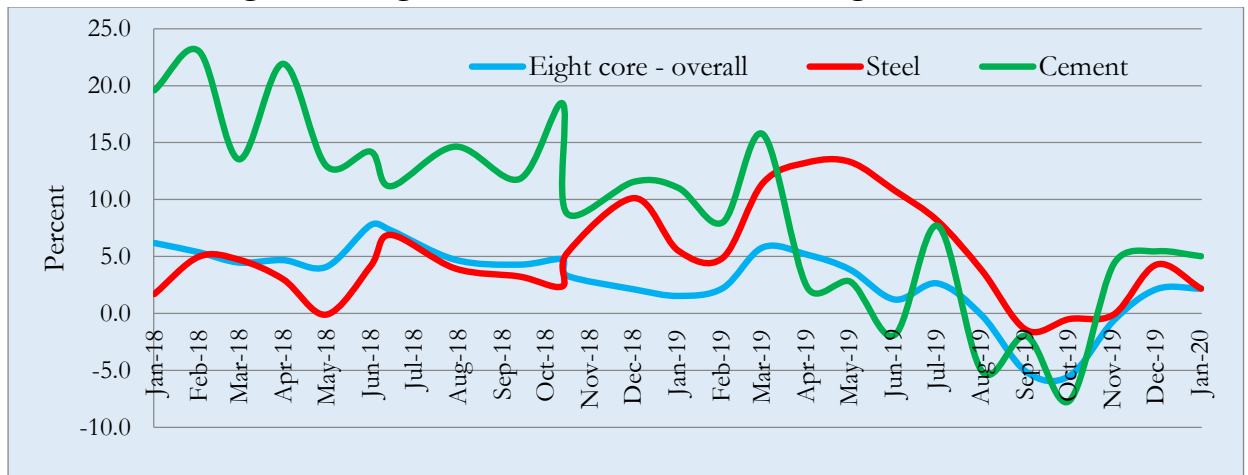


- IIP of mining sector grew by 5.4 percent in December 2019, as compared to a contraction of 1.0 percent in December 2018. During April-December 2019, production of mining sector grew by 0.6 percent, as compared to a growth of 3.1 percent during the corresponding period of previous year.

5.2.2 Performance of Eight Core Infrastructure Industries

- In January 2020, the production of eight core industries grew by 2.2 percent, as compared to a growth of 1.5 percent recorded in January 2019 (Table 17 & Figure 14). Production of eight core industries grew by 0.6 percent in April-January 2019-20 as compared to a growth of 4.4 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 7.0 percent in 2019-20 (2nd 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 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 1.1 percent to 585.7 million tonnes in April-January 2019-20, from 579.1 million tonnes in the corresponding period of the previous year.
- As per the Central Electricity Authority, electricity generation grew by 2.0 percent in January 2020 (YoY basis).
- 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 percent, 12.3 percent, 23.4 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 JANUARY 2020

- The Union Cabinet approved Closure of Hindustan Fluorocarbons Limited (HFL), a Central Public Sector Enterprise (CPSE) under Department of Chemicals & Petrochemicals.
- The Union Cabinet approved 'In Principle' strategic disinvestment of equity shareholding of Minerals & Metals Trading Corporation Limited, National Mineral Development Corporation, MECON and Bharat Heavy Electricals Ltd. in Neelachal Ispat Nigam Limited. a JV Company with two Government of Odisha State PSUs.
- The Union Cabinet approved capital grant as viability gap funding to Indradhanush Gas Grid Limited for setting up the North East Natural Gas Pipeline Grid.
- The Union Cabinet approved to extend the existing Productivity Linked Reward (PLR) Scheme beyond 2017-18 until any change/amendment is made in the Scheme.
- The Union Cabinet approved allocation of thirty percent of the North Eastern Council's (NEC's) allocation for new projects for focused development of deprived areas, neglected sections of society and emerging priority sectors.
- The Union Cabinet approved amendments/extension/repeal in acts dealing with Goods and Services Tax, Value Added Tax and Excise Duty in view of merger of Dadra & Nagar Haveli and Daman & Diu.

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 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 (percent)

| 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 (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 |
| 2019-20* | 1.7 | 7.8 | 7.6 | 7.4 | 4.5 |
| 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 | 9.6 | 11.1 | 10.6 | 7.4 |
| Jan.-2020 | 3.1 | 7.5 | 11.0 | 10.6 | 7.6 |

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.
* - April to January.

| Table 4 : Year-on-Year global inflation for major groups/sub-groups (percent) | | | | |
|---|-----------|-----------|-----------|-----------|
| | Jan.-2019 | Nov.-2019 | Dec.-2019 | Jan.-2020 |
| Energy | -13.2 | -8.9 | 5.9 | 1.0 |
| Non-energy | -6.8 | 1.5 | 3.8 | 4.4 |
| Agriculture | -4.1 | 4.2 | 6.0 | 6.5 |
| Beverages | -3.8 | 3.6 | 9.8 | 7.1 |
| Food | -4.1 | 6.0 | 7.0 | 8.6 |
| Raw Materials | -4.2 | -0.2 | 1.5 | 0.6 |
| Fertilizers | 15.1 | -19.4 | -18.8 | -18.4 |
| Metals & Minerals | -14.5 | -1.7 | 1.8 | 2.5 |
| Precious Metals | -4.2 | 20.1 | 17.9 | 20.0 |

Source: World Bank.

| Item | 2018-19 | January | | Growth (%) | April-January | | Growth (%) |
|-----------------|---------|---------|-------|------------|---------------|---------|------------|
| | | 2019 | 2020 | | 2018-19 | 2019-20 | |
| Exports | 330.1 | 26.4 | 26.0 | -1.7 | 270.5 | 265.3 | -1.9 |
| Imports | 514.1 | 41.5 | 41.1 | -0.7 | 433.8 | 398.5 | -8.1 |
| Oil Imports | 140.9 | 11.3 | 13.0 | 15.3 | 119.7 | 108.7 | -9.2 |
| Non-Oil Imports | 373.2 | 30.2 | 28.2 | -6.7 | 314.0 | 289.9 | -7.7 |
| Trade Deficit | -184.0 | -15.0 | -15.2 | - | -163.3 | -133.3 | - |

Source: Provisional data as per the Press Release dated 14.02.2020 of the Department of Commerce, Ministry of Commerce and Industry.

| 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 |
| January 2020 | 33631 | 471.3 | 984 | 13.8 |
| February 2020* | 34102 | 476.1 | 471 | 4.8 |

Source: Reserve Bank of India, *:- As on 21st February 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 |
| <i>Source: Reserve Bank of India.</i> | | | | |
| <i>Note: * - FEDAI Indicative Market Rates (on monthly average basis),</i> | | | | |

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

| | January 2019 | During the Financial year 2018-19 | January 2020 | During the Financial year 2019-20 |
|---|-----------------|---|-----------------|---|
| External Assistance (Government Account) | | | | |
| 1) Gross Disbursement | 1469.8 | 35146.1 | 2532.5 | 49748.5 |
| 2) Repayments | 2401.6 | 25031.1 | 2481.9 | 27210.6 |
| 3) Interest Payments | 573.9 | 6396.1 | 561.0 | 7516.4 |
| 4) Net Disbursement (1-2) | -931.8 | 10114.9 | 50.6 | 22537.9 |
| 5) Net Transfers (4-3) | -1505.8 | 3718.9 | -510.4 | 15021.4 |
| External Assistance (Non-Government Account) | | | | |
| 1) Gross Disbursement | 823.3 | 9885.7 | 0.0 | 4445.7 |
| 2) Repayments | 407.3 | 4316.5 | 140.6 | 4279.3 |
| 3) Interest Payments | 142.4 | 1024.0 | 69.0 | 851.1 |
| 4) Net Disbursement (1-2) | 416.0 | 5569.2 | -140.6 | 166.4 |
| 5) Net Transfers (4-3) | 273.7 | 4545.3 | -209.6 | -684.7 |
| Government Grants | | | | |
| 1) Gross Disbursement | 8.1 | 695.3 | 8.8 | 334.2 |
| 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) | 8.1 | 695.3 | 8.8 | 334.2 |
| 5) Net Transfers (4-3) | 8.1 | 695.3 | 8.8 | 334.2 |
| 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 | 2301.2 | 45727.1 | 2541.4 | 54528.4 |
| 2) Repayments | 2808.9 | 29347.6 | 2622.5 | 31489.9 |
| 3) Interest Payments | 716.3 | 7420.1 | 630.0 | 8367.5 |
| 4) Net Disbursement (1-2) | -507.8 | 16379.5 | -81.2 | 23038.5 |
| 5) Net Transfers (4-3) | -1224.0 | 8959.4 | -711.2 | 14671.0 |

Source: Office of the Controller of Aid, Accounts and Audit, Ministry of Finance.

Note: * - Data are provisional.

Table 10: Fiscal Parameters of the Central Government (Upto January 2020)

| | 2020-21 (BE) | In Rs. Crore | | Growth Rate (%) | |
|---------------------------------------|-----------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2018-19 (April-Jan.) | 2019-20 (April-Jan.) | 2018-19 (April-Jan.) | 2019-20 (April-Jan.) |
| 1. Revenue Receipts | 2020926 | 1181414 | 1250120 | 7.8 | 5.8 |
| Gross tax revenue | 2423020 | 1562383 | 1530941 | 7.3 | -2.0 |
| Tax Revenue (Net) | 1635909 | 1019288 | 998037 | 4.9 | -2.1 |
| Non-Tax Revenue | 385017 | 162126 | 252083 | 30.4 | 55.5 |
| 2. Capital Receipts | 1021304 | 820168 | 1018209 | 10.2 | 24.1 |
| Recovery of Loans | 14967 | 13717 | 14386 | 12.8 | 4.9 |
| Other Receipts | 210000 | 35606 | 18351 | -35.9 | -48.5 |
| Borrowings and other liabilities | 796337 | 770845 | 985472 | 13.9 | 27.8 |
| 3. Total Receipts (1+2) | 3042230 | 2001582 | 2268329 | 8.8 | 13.3 |
| 4. Total Expenditure (a) + (b) | 3042230 | 2001582 | 2268329 | 8.8 | 13.3 |
| (a) Revenue Expenditure | 2630145 | 1771851 | 2000595 | 12.4 | 12.9 |
| Interest Payments | 708203 | 463325 | 471916 | 11.8 | 1.9 |
| Major Subsidies | 227794 | 259900 | 262978 | 18.9 | 1.2 |
| Pensions | 210682 | 156116 | 174294 | 15.7 | 11.6 |
| Grants for creation of Capital Assets | 206500 | 157820 | 152505 | 2.7 | -3.4 |
| (b) Capital Expenditure | 412085 | 229731 | 267734 | -13.0 | 16.5 |
| 5. Fiscal Deficit | 796337 | 770845 | 985472 | 13.9 | 27.8 |
| 6. Revenue Deficit | 609219 | 590437 | 750475 | 23.0 | 27.1 |
| 7. Effective Revenue Deficit | 402719 | 432617 | 597970 | 32.6 | 38.2 |
| 8. Primary Deficit | 88134 | 307520 | 513556 | 17.2 | 67.0 |

Source: Union Budget 2020-21 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* | |
|---|-------------------|------------|-------------|-----------|
| | 2019 | 2020 | 2019 | 2020 |
| | Mar. 31 | January 31 | (percent) | (percent) |
| M3 | 15432067 | 16418930 | 10.4 | 10.2 |
| Sources | | | | |
| Net Bank Credit to Government | 4388490 | 5014570 | 10.0 | 12.4 |
| Bank Credit to Commercial Sector | 10382719 | 10754016 | 13.8 | 7.2 |
| Net Foreign Exchange Assets of Banking Sector | 3070841 | 3569071 | 4.9 | 20.0 |
| Government's Currency Liabilities to the Public | 25887 | 26238 | 0.8 | 1.6 |

Source: Reserve Bank of India.
Note: * - Year on Year growth.

Table 12 : Production of Major Agricultural Crops (2nd Advance Estimates)

| 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 | 33.6 |
| 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 | 67.7 |

Source: FCI and DFPD, M/o Consumer Affairs, Food and Public Distribution.

Notes: * - Procurement of rice as on 31.01.2020.

- 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 | 28.3 |
| Wheat | 25.2 | 31.8 | 29.1 | 25.3 | 31.5 | 21.2 |
| Total (Rice & Wheat) | 55.9 | 63.6 | 61.9 | 60.3 | 65.9 | 49.5 |

Source: DFPD, M/o Consumer Affairs, Food and Public Distribution.

Note: * - upto December 2019.

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

| Crops | February 1, 2019 | February 1, 2020 |
|--|------------------|------------------|
| 1. Rice | 22.8 | 27.5 |
| 2. Unmilled Paddy [#] | 26.7 | 25.9 |
| 3. Converted Unmilled Paddy in terms of Rice | 17.9 | 17.4 |
| 4. Wheat | 23.9 | 30.4 |
| Total (Rice & Wheat)(1+3+4) | 64.6 | 75.3 |

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-December | April-December | December | December |
|------------------------------------|----------------|----------------|----------|----------|
| | 2018-19 | 2019-20 | 2018 | 2019* |
| General | 4.7 | 0.5 | 2.5 | -0.3 |
| Sectoral | | | | |
| Mining | 3.1 | 0.6 | -1.0 | 5.4 |
| Manufacturing | 4.7 | 0.5 | 2.9 | -1.2 |
| Electricity | 6.4 | 0.8 | 4.5 | -0.1 |
| Use-based | | | | |
| Primary goods | 4.2 | 0.3 | -1.1 | 2.2 |
| Capital goods | 6.8 | -12.3 | 4.2 | -18.2 |
| Intermediate goods | 0.5 | 12.2 | -0.8 | 12.5 |
| Infrastructure/ construction goods | 8.3 | -2.7 | 9.0 | -2.6 |
| Consumer durables | 7.4 | -6.6 | 4.1 | -6.7 |
| Consumer non-durables | 4.3 | 2.8 | 6.5 | -3.7 |

Source: NSO.

Note: * Figures for December 2019 are Quick Estimates

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

| Industry | April-January 2018-19 | April-January 2019-20 | January 2019 | January 2020 |
|-----------------------|--------------------------|--------------------------|-----------------|-----------------|
| Coal | 7.1 | -2.4 | 2.0 | 8.0 |
| Crude oil | -3.8 | -6.0 | -4.3 | -5.3 |
| Natural Gas | 0.5 | -4.3 | 6.2 | -9.1 |
| Refinery | 3.4 | -0.4 | -2.6 | 1.9 |
| Fertilizers | -0.3 | 4.2 | 10.5 | -0.1 |
| Steel | 4.4 | 5.3 | 5.5 | 2.2 |
| Cement | 13.6 | 1.1 | 11.0 | 5.0 |
| Electricity | 5.8 | 0.9 | 0.8 | 2.8 |
| Overall growth | 4.4 | 0.6 | 1.5 | 2.2 |

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