



ECONOMIC REPORT(Fundamentals)

DATA SOURCE:

1-DEPARTMENT OF ECONOMIC AFFAIRS (MINISTRY OF FINANCE)

2-RESERVE BANK OF INDIA

3-MINISTRY OF CORPORATE AFFAIRS

This report is based on the information received from Macro unit, Agriculture unit, Industry & Infrastructure unit, Money & Banking unit, Price unit, Trade & BOP unit, EDMU, Public Finance unit of the Economic Division and Aid, Accounts and Audit Division.

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SYNOPSIS:

Performance of Indian Economy showed a tremendous fall in financial year 2018-19 as compared to previous period. Major issues faced by Indian Economy in the past year comprises mainly of agriculture and industry sector, although service sector has performed pretty well over last few decades .This shows how Indian economy is working only on service sector diagnosis.

Highlights for financial year 2018-2019:

APRIL 2018: -

- The growth of GDP at constant prices for third quarter of 2017-18 was 7.2 per cent, which is higher as compared to the growth registered in previous four quarters.
- The growth of GDP at constant prices for the year 2017-18 is estimated to be 6.6 per cent, as compared to 7.1 per cent in 2016-17.
- The production of food-grains during 2017-18 is estimated at 279.5 million tonnes (third advance estimate), as compared to 275.1 million tonnes in 2016-17 (final estimate). The total stocks of rice and wheat held by FCI as on 1st April 2018 were 43.2 million tonnes as compared to 37.8 million tonnes as on 1st April 2017.
- IIP grew by 4.4 per cent in March 2018, which was the same as in March 2017. IIP growth during 2017- 18 was 4.3 per cent, as compared to growth of 4.6 per cent during 2016-17.

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- Production of Eight Core industries grew by 4.1 per cent in March 2018, as compared to 5.2 per cent in March 2017.
- Growth of money supply (on year on year basis) as on 27th April 2018, stood at 10.6 per cent, as compared to a growth of 6.7 per cent recorded in the corresponding period in the previous year.
- The value of merchandise exports and imports increased by 5.2 per cent and 4.6 per cent respectively in US\$ terms in April 2018 over April 2017.
- Foreign Exchange Reserves stood at US\$ 420.4 billion as on 27th April 2018.
- The CPI inflation increased to 4.6 per cent in April 2018 from 4.3 per cent in March 2018. The WPI inflation increased to 3.2 per cent in April 2018 as reported in the previous month.
- The budget estimate of the fiscal deficit for 2018-19 has been set at 3.3 per cent of GDP, as compared to 3.5 per cent in 2017-18(RE).

MAY 2018: -

- The growth of GDP at constant prices for the fourth quarter of 2017-18 was 7.7 per cent, which is higher as compared to the growth registered in previous six quarters.
- The growth of GDP at constant prices for the year 2017-18 is estimated to be 6.7 per cent, as compared to 7.1 per cent in 2016-17.
- The production of food-grains during 2017-18 is estimated at 279.5 million tonnes (third advance estimate), as compared to 275.1 million tonnes in 2016-17 (final estimate). The total stocks of rice and wheat held by FCI as on 1st June 2018 was 73.3 million tonnes compared to 62.2 million tonnes as on 1st June 2017.
- IIP grew by 4.9 per cent in April 2018, as compared to a growth of 3.2 per cent recorded in April 2017. IIP growth during 2017-18 was 4.3 per cent, as compared to growth of 4.6 per cent during 2016-17.
- Production of Eight Core industries grew by 4.7 per cent in April 2018, as compared to 2.6 per cent in April 2017.
- Growth of money supply (on year on year basis) as on 25th May 2018, stood at 10.7 per cent, as compared to a growth of 6.6 per cent recorded as on 27th May 2017.
- The value of merchandise exports and imports increased by 5.2 per cent and 4.6 per cent respectively in US\$ terms in April 2018 over April 2017.
- India's current account deficit as percentage of GDP was 1.9 per cent in the fourth quarter of 2017-18. Foreign Exchange Reserves stood at US\$ 412.8 billion as on 25th May 2018.
- The CPI inflation increased to 4.9 per cent in May 2018 from 4.6 per cent in April 2018. The WPI inflation increased to 4.4 per cent in May 2018 from 3.2 per cent in April 2018.
- The budget estimate of the fiscal deficit for 2018-19 has been set at 3.3 per cent of GDP, as compared to 3.5 per cent in 2017-18(PA).

JUNE 2018: -

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- The growth of GDP at constant prices for the fourth quarter of 2017-18 was 7.7 per cent, which is higher than the growth registered in previous six quarters.
- The growth of GDP at constant prices for the year 2017-18 is estimated to be 6.7 per cent, as compared to 7.1 per cent in 2016-17.
- The production of food-grains during 2017-18 is estimated at 279.5 million tonnes (third advance estimate), as compared to 275.1 million tonnes in 2016-17 (final estimate). The total stocks of rice and wheat held by FCI as on 1st July 2018 was 69.4 million tonnes compared to 58.7 million tonnes as on 1st July 2017.
- IIP grew by 3.2 per cent in May 2018, as compared to a growth of 2.9 per cent recorded in May 2017. IIP growth during April-May 2018-19 was 4.0 per cent, as compared to growth of 3.1 per cent during corresponding period of previous year.
- Production of Eight Core industries grew by 3.6 per cent in May 2018, as compared to 3.9 per cent in May 2017.
- Growth of money supply (on year on year basis) as on 22nd June 2018, stood at 9.8 per cent, as compared to a growth of 7.0 per cent recorded as on the corresponding date of previous year.
- The value of merchandise exports and imports increased by 17.6 per cent and 21.3 per cent respectively in US\$ terms in June 2018 over June 2017.
- India's current account deficit as percentage of GDP was 1.9 per cent in the fourth quarter of 2017-18. Foreign Exchange Reserves stood at US\$ 406.1 billion as on 29th June 2018.
- The CPI inflation increased to 5.0 per cent in June 2018 from 4.9 per cent in May 2018. The WPI inflation increased to 5.8 per cent in June 2018 from 4.4 per cent in May 2018.
- The budget estimate of the fiscal deficit for 2018-19 has been set at 3.3 per cent of GDP, as compared to 3.5 per cent in 2017-18(PA).

JULY 2018: -

- The growth of real GDP for the first quarter of 2018-19 was 8.2 per cent, reinforcing the upswing trend started since second quarter of 2017-18.
- The growth of real GDP for the year 2017-18 is estimated to be 6.7 per cent, as compared to 7.1 per cent in 2016-17.
- The production of food-grains during 2017-18 is estimated at 284.8 million tonnes (fourth advance estimate), as compared to 275.1 million tonnes in 2016-17 (final estimate). The total stocks of rice and wheat held by FCI as on 1st July 2018 was 69.4 million tonnes, as compared to 58.7 million tonnes as on 1st July 2017.
- IIP grew by 7.0 per cent in June 2018, as compared to a decline of 0.3 per cent recorded in June 2017. IIP growth during April-June 2018-19 was 5.2 per cent, as compared to growth of 1.9 per cent during corresponding period of previous year.
- Production of Eight Core industries grew by 6.6 per cent in July 2018, as compared to 2.9 per cent in July 2017.
- Growth of money supply (on year on year basis) as on 3rd August 2018, stood at 9.8 per cent, as

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compared to a growth of 7.0 per cent recorded as on the corresponding date of previous year.

- The value of merchandise exports and imports increased by 14.3 per cent and 28.8 per cent respectively in US\$ terms in July 2018 over July 2017.
- India's current account deficit as percentage of GDP was 1.9 per cent in the fourth quarter of 2017-18. Forex Reserves stood at US\$ 401.3 billion as on 24th August 2018.
- The CPI inflation decreased to 4.2 per cent in July 2018 from 4.9 per cent in June 2018. The WPI inflation increased to 5.1 per cent in July 2018 from 5.8 per cent in June 2018.
- The budget estimate of the fiscal deficit for 2018-19 has been set at 3.3 per cent of GDP, as compared to 3.5 per cent in 2017-18(PA).

AUGUST 2018: -

- The growth of real GDP for the first quarter of 2018-19 was 8.2 per cent, reinforcing the upswing started since second quarter of 2017-18.
- The production of food-grains during 2018-19 in kharif season is estimated at 141.6 million tonnes (first advance estimate), as compared to 140.7 million tonnes in 2017-18 (fourth advance estimate) for kharif season. The total stocks of rice and wheat held by FCI as on 1st September 2018 was 61.2 million tonnes, as compared to 48.2 million tonnes as on 1st September 2017.
- IIP grew by 6.6 per cent in July 2018, as compared to a growth of 1.0 per cent recorded in July 2017. IIP growth during April-July 2018-19 was 5.4 per cent, as compared to a growth of 1.7 per cent during corresponding period of previous year.
- Production of Eight Core industries grew by 6.6 per cent in July 2018, as compared to 2.9 per cent in July 2017.
- Growth of money supply (on year on year basis) as on 31st August 2018, stood at 10.3 per cent, as compared to a growth of 6.1 per cent recorded as on the corresponding date of previous year.
- The value of merchandise exports and imports increased by 19.2 per cent and 25.4 per cent respectively in US\$ terms in August 2018 over August 2017.
- India's current account deficit as percentage of GDP was 2.4 per cent in the first quarter of 2018-19. Foreign Exchange Reserves stood at US\$ 400.1 billion as on 31st August 2018.
- The CPI inflation decreased to 3.7 per cent in August 2018 from 4.2 per cent in July 2018. The WPI inflation decreased to 4.5 per cent in August 2018 from 5.1 per cent in July 2018.
- The budget estimate of the fiscal deficit for 2018-19 has been set at 3.3 per cent of GDP, as compared to 3.5 per cent in 2017-18(Provisional Actuals).

SEPTEMBER 2018: -

- The growth of real GDP for the first quarter of 2018-19 was 8.2 per cent, reinforcing the upswing in growth that started in second quarter of 2017-18.
- The production of food grains during 2017-18 is estimated at 284.8 million tonnes (fourth advance estimate), as compared to 275.1 million tonnes in 2016-17 (final estimate). The total stocks of rice

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and wheat held by FCI as on 1st September 2018 was 61.2 million tonnes, as compared to 48.2 million tonnes as on 1st September 2017.

- IIP grew by 4.3 per cent in August 2018, as compared to a growth of 4.8 per cent recorded in August 2017. IIP growth during April-August 2018 was 5.2 per cent, as compared to a growth of 2.3 per cent during corresponding period of previous year.
- Production of Eight Core industries grew by 4.2 per cent in August 2018, as compared to 4.4 per cent in August 2017.
- Growth of money supply (on year on year basis) as on 28th September 2018, stood at 9.4 per cent, as compared to a growth of 5.6 per cent recorded as on the corresponding date of previous year.
- The value of merchandise exports declined by 2.2 per cent, while imports increased by 10.5 per cent in US\$ terms during September 2018 over September 2017.
- India's current account deficit as percentage of GDP was 2.4 per cent in the first quarter of 2018-19. Foreign Exchange Reserves stood at US\$ 400.5 billion as on September end and US\$ 393.5 billion as on 19th October of 2018.
- The CPI inflation increased to 3.8 per cent in September 2018 from 3.7 per cent in August 2018. The WPI inflation increased to 5.1 per cent in September 2018 from 4.5 per cent in August 2018.
- The budget estimate of the fiscal deficit for 2018-19 has been set at 3.3 per cent of GDP, as compared to 3.5 per cent in 2017-18(Provisional Actuals).

OCTOBER 2018: -

- The growth of real GDP for the first quarter of 2018-19 was 8.2 per cent, reinforcing the upswing in growth that started in second quarter of 2017-18.
- The production of food grains during 2017-18 is estimated at 284.8 million tonnes (fourth advance estimate), as compared to 275.1 million tonnes in 2016-17 (final estimate). The total stocks of rice and wheat held by FCI as on 1st November 2018 was 60.5 million tonnes, as compared to 51.1 million tonnes as on 1st November 2017.
- IIP grew by 4.5 per cent in September 2018, as compared to a growth of 4.1 per cent recorded in September 2017. IIP growth during April-September 2018 was 5.1 per cent, as compared to a growth of 2.6 per cent during corresponding period of previous year.
- Production of Eight Core industries grew by 4.3 per cent in September 2018, as compared to 4.7 per cent in September 2017.
- Growth of money supply (on year on year basis) as on 26th October 2018, stood at 10.0 per cent, as compared to a growth of 6.1 per cent recorded as on the corresponding date of previous year.
- The value of merchandise exports and imports increased by 17.9 per cent and 17.6 per cent respectively in US\$ terms during October 2018 over October 2017.
- India's current account deficit as percentage of GDP was 2.4 per cent in the first quarter of 2018-19. Foreign Exchange Reserves stood at US\$ 392.1 billion as on 26th October of 2018.
- The CPI inflation decreased to 3.3 per cent in October 2018 from 3.7 per cent in September 2018. The WPI inflation increased to 5.3 per cent in October 2018 from 5.1 per cent in September 2018.

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- The budget estimate of the fiscal deficit for 2018-19 has been set at 3.3 per cent of GDP, as compared to 3.5 per cent in 2017-18(Provisional Actuals).

NOVEMBER 2018: -

- The growth of real GDP for the first half of 2018-19 was 7.6 percent, as compared to 6.0 percent and 7.4 percent in the first and second half respectively of 2017-18. The growth of GDP at constant prices for second quarter of 2018-19 was 7.1 percent, as compared to 6.3 per cent recorded in the corresponding quarter of the last year.
- The CPI inflation increased to 3.9 percent in April-November 2018 from 3.0 percent in the corresponding period an year ago. CPI inflation was 2.3 percent in November 2018, as compared to 4.9 percent in November 2017.
- India's current account deficit as percentage of GDP was 2.7 per cent in the first half of 2018-19, as compared to 2.5 percent in the first half of 2017-18.
- The value of merchandise exports and imports increased by 11.6 per cent and 14.7 per cent respectively in US\$ terms during April-November 2018, as compared to 11.1 and 23.8 respectively in the corresponding period of last year. Merchandise exports and imports increased by 0.8 percent and 4.3 percent respectively during November 2018.
- Foreign Exchange Reserves stood at US\$ 393.7 billion at end November 2018, as compared to US\$ 424.5 billion at end-March 2018 and 401.9 at end November 2017.
- The budget estimate of the fiscal deficit for 2018-19 has been set at 3.3 per cent of GDP, as compared to 3.5 per cent in 2017-18(Provisional Actuals).
- Growth of money supply (M3) (on year on year basis) as on 23rd November 2018 stood at 10.4 per cent, as compared to a growth of 8.4 per cent recorded as on the corresponding date of previous year.
- The production of food grains during 2017-18 was 284.8 million tonnes, as compared to as 275.1 million tonnes in 2016-17. Total production of kharif food grains (first advance estimates) for 2018-19 is estimated at 141.6 million tonnes, as compared to 140.7 million tonnes in 2017-18.
- The total stocks of rice and wheat held by FCI as on 1st December 2018 was 63.3 million tonnes, as compared to 51.8 million tonnes as on 1st December 2017.
- IIP growth during April-October 2018 was 5.6 per cent, as compared to a growth of 2.5 per cent during corresponding period of previous year. IIP registered a growth of 8.1 percent in October 2018, as compared to 1.8 percent in October 2017.

DECEMBER 2018: -

- The growth of real GDP for 2018-19 is estimated to be 7.2 percent (1st Advance Estimate), as against 6.7 percent in 2017-18.
- The CPI inflation stood at 3.7 percent in April-December 2018, as compared to 3.3 percent in April-December 2017. CPI inflation declined to 2.2 percent in December 2018 from 2.3 percent in November 2018.

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- India's current account deficit as percentage of GDP was 2.7 percent in the first half of 2018-19, as compared to 2.5 percent in first half of 2017-18.
- The value of merchandise exports and imports grew by 10.2 percent and 12.6 percent (in US\$ terms) respectively during April-December 2018, as compared to 11.7 percent and 23.6 percent respectively during the corresponding period of 2017.
- Foreign Exchange Reserves stood at US\$ 393.4 billion at end December 2018, as compared to 424.5 billion at end March 2018.
- The budget estimate of the fiscal deficit for 2018-19 has been set at 3.3 percent of GDP, as compared to 3.5 percent in 2017-18(Provisional Actuals).
- Growth of money supply (M3) (on year on year basis) as on 21st December 2018 stood at 10.2 percent, as compared to a growth of 10.0 percent recorded as on the corresponding date of previous year.
- Total production of kharif food grains (first advance estimates) for 2018-19 is estimated at 141.6 million tonnes. The production of food grains during 2017-18 was 284.8 million tonnes (fourth advance estimate), as compared to 275.1 million tonnes in 2016-17.
- The total stocks of rice and wheat held by FCI as on 1st January 2019 was 63.8 million tonnes, as compared to 52.8 million tonnes as on 1st December 2017.
- IIP growth during April-November 2018 was 5.0 percent, as compared to a growth of 3.2 percent during corresponding period of previous year. In November 2018, IIP growth is recorded at 0.5 percent.

JANUARY 2019: -

- The growth of real GDP for 2018-19 is estimated to be 7.0 percent (2nd Advance Estimate). The revised growth rates of GDP, released by Central Statistics Office for the years 2015-16, 2016-17 and 2017-18 are 8.0 percent, 8.2 percent and 7.2 percent respectively.
- The CPI inflation stood at 3.6 percent in April-January 2018-19, as compared to 3.4 percent in April-January 2017-18. CPI inflation declined to 2.0 percent in January 2019 from 2.1 percent in December 2018.
- India's current account deficit as percentage of GDP was 2.7 percent in the first half of 2018-19, as compared to 1.8 percent in first half of 2017-18.
- The value of merchandise exports and imports grew by 9.5 percent and 11.3 percent (in US\$ terms) respectively during April-January 2018-19, as compared to 11.9 percent and 23.9 percent respectively during the April-January 2017-18.
- Foreign Exchange Reserves stood at US\$ 398.2 billion as on 25th January 2019, as compared to 424.5 billion at end March 2018.
- The budget estimate of the fiscal deficit for 2019-20 has been set at 3.4 percent of GDP, same as in 2018- 19 (Revised Estimates).
- Growth of money supply (M3) (on year on year basis) as on 18th January 2019 stood at 10.4 percent, same as recorded as on the corresponding date of previous year.

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- Total production of kharif food grains (first advance estimates) for 2018-19 is estimated at 141.6 million tonnes. The production of food grains during 2017-18 was 284.8 million tonnes (fourth advance estimate), as compared to 275.1 million tonnes in 2016-17.
- The total stocks of rice and wheat held by FCI as on 1st February 2019 was 64.6 million tonnes, as compared to 51.5 million tonnes as on 1st February 2018.
- IIP growth during April-December 2018 was 4.6 percent, as compared to a growth of 3.7 percent during corresponding period of previous year. In December 2018, IIP growth is recorded at 2.4 percent.

FEBRUARY 2019: -

- Growth has been estimated to slow down in 2018-19 to 7.0 percent and yet the average GDP growth in the last five years has topped 7.5 percent defining a new normal for the Indian economy.
- Growth also has been consumption driven as investment has fallen on the back of high leverage in the corporate sector and overload of non-performing assets (NPA) in the banking sector. However, it appears that declining investment has bottomed out with fixed investment in 2018-19 increasing in proportion to GDP.
- With growth in consumption unyielding and investment looking up, imports have risen more than exports to cause a drop in net exports and consequently growth in 2018-19. The impact of slowing growth has however towards year end limited import demand causing net exports to improve in Q3 of 2019.
- Improvement in investment rate has been the most positive development in 2018-19, increasing by 0.3 percentage points (pp) to 28.9 percent and more promisingly by 1 pp to 29.5 percent in Q3.
- Both IIP and manufacturing IIP have also risen in 2018-19 over their respective levels of the previous year as has the production growth of eight core industries.
- An elevated level of both nominal and real repo rate could not deter investment demand as commercial banks responded with higher growth of credit disbursal in 2018-19 and lower burden of NPA in first half of 2018-19. Commercial bank credit growth in February 2019 has increased to 14.6 percent, higher than the cumulative average of the year thus far.

MARCH 2019: -

- The implied real GDP growth in Q4 of 2018-19 was lower; slowing of real growth rate of imports signal this slowdown in GDP growth.
- While Gross Fiscal Deficit of the Centre has steadily declined in last few years, capital expenditure has been volatile.

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- Current account deficit as percent of GDP improved in Q3 and is set to further improve in Q4 of 2018-19 as dip in imports has improved the merchandise trade deficit.
- Headline inflation – measured using the consumer and wholesale price indices declined in 2018-19 though inflation has firmed up slightly in recent months.
- In line with declining real GDP growth, private consumption in Q4 of 2018-19 has also declined as reflected in the drop of growth of two-wheeler sales towards the end of the year.
- The expected firming up of government consumption expenditure in Q4 of 2018-19 is on course as growth in cumulative revenue expenditure of the central government has been higher in recent months.
- Though fixed investment as percentage of GDP has been trending up since 2017-18, this trend may pause for a while, also evident in slowing down of growth in non-food bank credit in Q4 of 2018-19.

Highlights for financial year 2019-2020:

APRIL 2019: -

- The growth of real GDP for 2018-19 is estimated at 6.8 percent (Provisional Estimate). The revised growth rates of GDP, released by Central Statistics Office for the years 2015-16, 2016-17 and 2017-18 are 8.0 percent, 8.2 percent and 7.2 percent respectively.
- The CPI inflation stood at 2.9 percent in April 2019, same as in March 2019.
- India's current account deficit as percentage of GDP was 2.6 percent in April-December 2018-19, as compared to 1.8 percent in the corresponding period of previous year.
- The value of merchandise exports and imports grew by 0.6 percent and 4.5 percent (in US\$ terms) respectively in April 2019 as compared to 5.6 percent and 2.9 percent in April 2018.
- Foreign Exchange Reserves stood at US\$ 419.9 billion as on end May 2019, as compared to 412.9 billion at end March 2019.
- The budget estimate of the fiscal deficit for 2019-20 has been set at 3.4 percent of GDP, same as in 2018-19 (Revised Estimates).
- Growth of money supply (M3) (on year on year basis) as on 10th May 2019 stood at 10.5 percent, as compared to 9.6 percent recorded as on the corresponding date of previous year.
- Total production of food grains (third advance estimates) for 2018-19 is estimated at 283.4 million tonnes compared to 279.6 million tonnes in 2017-18 (third advance estimate).
- The total stocks of rice and wheat held by FCI as on 1st May 2019 was 84.7 million tonnes, as compared to 71.6 million tonnes as on 1st May 2018.

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• IIP growth during April 2019 was 3.4 percent, as compared to a growth of 4.5 percent during April 2018. In 2018-19, IIP growth was 3.6 percent.

MAY 2019: -

- The growth of real GDP is estimated at 6.8 percent in 2018-19. The economy grew by 8.2 percent and 7.2 percent respectively in 2016-17 and 2017-18.
- The consumer price inflation stood at 3.0 percent in May 2019, same as in April 2019.
- India's current account deficit as percentage of GDP was 2.1 percent in 2018-19, as compared to 1.8 percent in the previous year.
- The value of merchandise exports and imports grew by 3.9 percent and 4.3 percent (in US\$ terms) respectively in May 2019.
- Foreign exchange reserves stood at US\$ 426.4 billion as on 21st June 2019, as compared to 412.9 billion at end March 2019.
- The Budget Estimate of the fiscal deficit for 2019-20 has been set at 3.3 percent of GDP, as compared to 3.4 percent in 2018-19 (Revised Estimates).
- Growth of money supply (M3) (year on year basis) as on 24th May 2019 stood at 10.3 percent, as compared to 10.4 percent recorded as on the corresponding date of previous year.
- Total production of food grains for 2018-19 is estimated at 283.4 million tonnes (third advance estimates), as compared to 285 million tonnes (final estimate) in 2017-18.
- Index of Industrial Production (IIP) growth during April 2019 was 3.4 percent, as compared to a growth of 4.5 percent during the April 2018. In 2018-19, IIP growth was 3.6 percent.

JUNE 2019: -

- The growth of real GDP is estimated at 6.8 percent in 2018-19, 7.2 percent in 2017-18 and 8.2 percent in 2016-17.
- The consumer price inflation stood at 3.2 percent in June 2019, as compared to 3.0 percent in May 2019.
- India's current account deficit as percentage of GDP was 2.1 percent in 2018-19, as compared to 1.8 percent in the previous year.
- The value of merchandise exports and imports declined by 9.7 percent and 9.1 percent (in US\$ terms) respectively in June 2019.
- Foreign exchange reserves stood at US\$ 427.7 billion as on 28th June 2019, as compared to 412.9 billion at end March 2019.
- The Budget Estimate of the fiscal deficit for 2019-20 has been set at 3.3 percent of GDP, as compared to 3.4 percent in 2018-19 (Provisional Actuals).
- Growth of money supply (M3) (on year on year basis) as on 5th July 2019 stood at 10.3 percent, as compared to 10.2 percent recorded as on the corresponding date of previous year.
- Total production of food grains for 2018-19 is estimated at 283.4 million tonnes (third advance estimates), as compared to 285 million tonnes (final estimate) in 2017-18.

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- Index of Industrial Production (IIP) growth during May 2019 was 3.1 percent, as compared to a growth of 3.8 percent during the May 2018.

JULY 2019: -

- The growth of real GDP for the first quarter of 2019-20 was 5.0 per cent as compared to 8.0 percent in the corresponding period of previous year.
- The consumer price inflation stood at 3.1 percent in July 2019, as compared to 3.2 percent in June 2019.
- India's current account deficit as percentage of GDP was 2.1 percent in 2018-19, as compared to 1.8 percent in the previous year.
- The value of merchandise exports increased by 2.2 percent and imports declined by 10.4 percent (in US\$ terms) in July 2019.
- Foreign exchange reserves stood at US\$ 429.1 billion as on 23rd August 2019, as compared to 412.9 billion at end March 2019.
- The Budget Estimate of the fiscal deficit for 2019-20 has been set at 3.3 percent of GDP, as compared to 3.4 percent in 2018-19 (Provisional Actuals).
- Growth of money supply (M3) (on year on year basis) as on 16th August 2019 stood at 10.2 percent, as compared to 9.9 percent recorded as on the corresponding date of previous year.
- Total production of food grains for 2018-19 is estimated at 285 million tonnes (fourth advance estimates), same as in 2017-18 (final estimate).
- Index of Industrial Production (IIP) growth during June 2019 was 2.0 percent, as compared to a growth of 7.0 percent during the June 2018.

AUGUST 2019: -

- The growth of real GDP for the first quarter of 2019-20 was 5.0 per cent as compared to 8.0 percent in the corresponding period of previous year.
- The consumer price inflation stood at 3.2 percent in August 2019, as compared to 3.1 percent in July 2019.
- The Budget Estimate of the fiscal deficit for 2019-20 has been set at 3.3 percent of GDP, as compared to 3.4 percent in 2018-19 (Provisional Actuals).
- Growth of M3 (Year on Year (YoY) basis) as on 30th August 2019 stood at 9.9 percent, as compared to a growth rate of 10.3 percent as recorded in the corresponding fortnight end in the previous year.
- The value of merchandise exports and imports (in US\$ terms) declined by 6.0 percent and 13.4 percent in August 2019.
- India's current account deficit as percentage of GDP was 2.0 percent in Q1 of 2019-20, as compared to 2.3 percent in the corresponding period of previous year.
- Foreign exchange reserves stood at US\$ 428.6 billion as on 20th September 2019, as compared to 412.9 billion at end March 2019.
- Total production of food grains for 2018-19 is estimated at 285 million tonnes (fourth advance

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estimates), same as in 2017-18(final estimate).

- Index of Industrial Production (IIP) growth during July 2019 was 4.3 percent, as compared to a growth of 6.5 percent during the July 2018.

SEPTEMBER 2019: -

- The growth of real GDP for the first quarter of 2019-20 was 5.0 per cent as compared to 8.0 percent in the corresponding period of previous year.
- The consumer price inflation stood at 3.99 percent in September 2019, as compared to 3.2 percent in August 2019.
- The Budget Estimate of the fiscal deficit for 2019-20 has been set at 3.3 percent of GDP, as compared to 3.4 percent in 2018-19 (Provisional Actuals).
- Growth of M3 (Year on Year (YoY) basis) as on 27th September 2019 stood at 9.7 percent, as compared to a growth rate of 9.4 percent recorded in the corresponding fortnight end in the previous year.
- The value of merchandise exports and imports (in US\$ terms) declined by 6.6 percent and 13.8 percent in September 2019.
- India's current account deficit as percentage of GDP was 2.0 percent in Q1 of 2019-20, as compared to 2.3 percent in the corresponding period of previous year.
- Foreign exchange reserves stood at US\$ 439.7 billion as on 11th October 2019, as compared to 412.9 billion at end March 2019.
- As per the first advance estimate for 2019-20, the total production of kharif food grains is estimated at 140.6 million tonnes.
- Index of Industrial Production (IIP) growth contracted by 1.1 percent during August 2019, as compared to a growth of 4.8 percent during the August 2018.

OCTOBER 2019: -

- The growth of real GDP for the second quarter of 2019-20 was 4.5 per cent as compared to 7.0 percent in the corresponding period of previous year.
- The consumer price inflation stood at 4.6 percent in October 2019, as compared to 3.99 percent in September 2019. The Budget Estimate of the fiscal deficit for 2019-20 has been set at 3.3 percent of GDP, as compared to 3.4 percent in 2018-19 (Provisional Actuals).
- Growth of M3 (Year on Year (YoY) basis) as on 25th October 2019 stood at 10.6 percent, as compared to a growth rate of 10.0 percent as recorded in the corresponding fortnight end in the previous year.
- The value of merchandise exports and imports (in US\$ terms) declined by 1.1 percent and 16.3 percent respectively in October 2019.

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- India's current account deficit as percentage of GDP was 2.0 percent in Q1 of 2019-20, as compared to 2.3 percent in the corresponding period of previous year.
- Foreign exchange reserves stood at US\$ 448.2 billion as on 15th November 2019, as compared to US\$ 447.8 billion at end-March 2019.
- As per the first advance estimates for 2019-20, the total production of kharif food grains is estimated at 140.6 million tonnes.
- Index of Industrial Production (IIP) growth contracted by 4.3 percent during September 2019, as compared to a growth of 4.6 percent during September 2018.

NOVEMBER 2019: -

- The growth of real GDP for the second quarter of 2019-20 was 4.5 per cent as compared to 7.0 percent in the corresponding period of previous year.
- The consumer price inflation stood at 5.5 percent in November 2019, as compared to 4.6 percent in October 2019.
- The Budget Estimate of the fiscal deficit for 2019-20 has been set at 3.3 percent of GDP, as compared to 3.4 percent in 2018-19 (Provisional Actuals).
- Growth of M3 (Year on Year (YoY) basis) as on 22nd November 2019 stood at 9.8 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 0.3 percent and 12.7 percent respectively in November 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\$ 454.9 billion as on 20th December 2019, as compared to US\$ 447.8 billion at end-March 2019.
- As per the first advance estimates for 2019-20, the total production of kharif food grains is estimated at 140.6 million tonnes.
- Index of Industrial Production (IIP) growth contracted by 3.8 percent during October 2019, as compared to a growth of 8.4 percent during October 2018.

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