



# Data Dashboard

January 2021

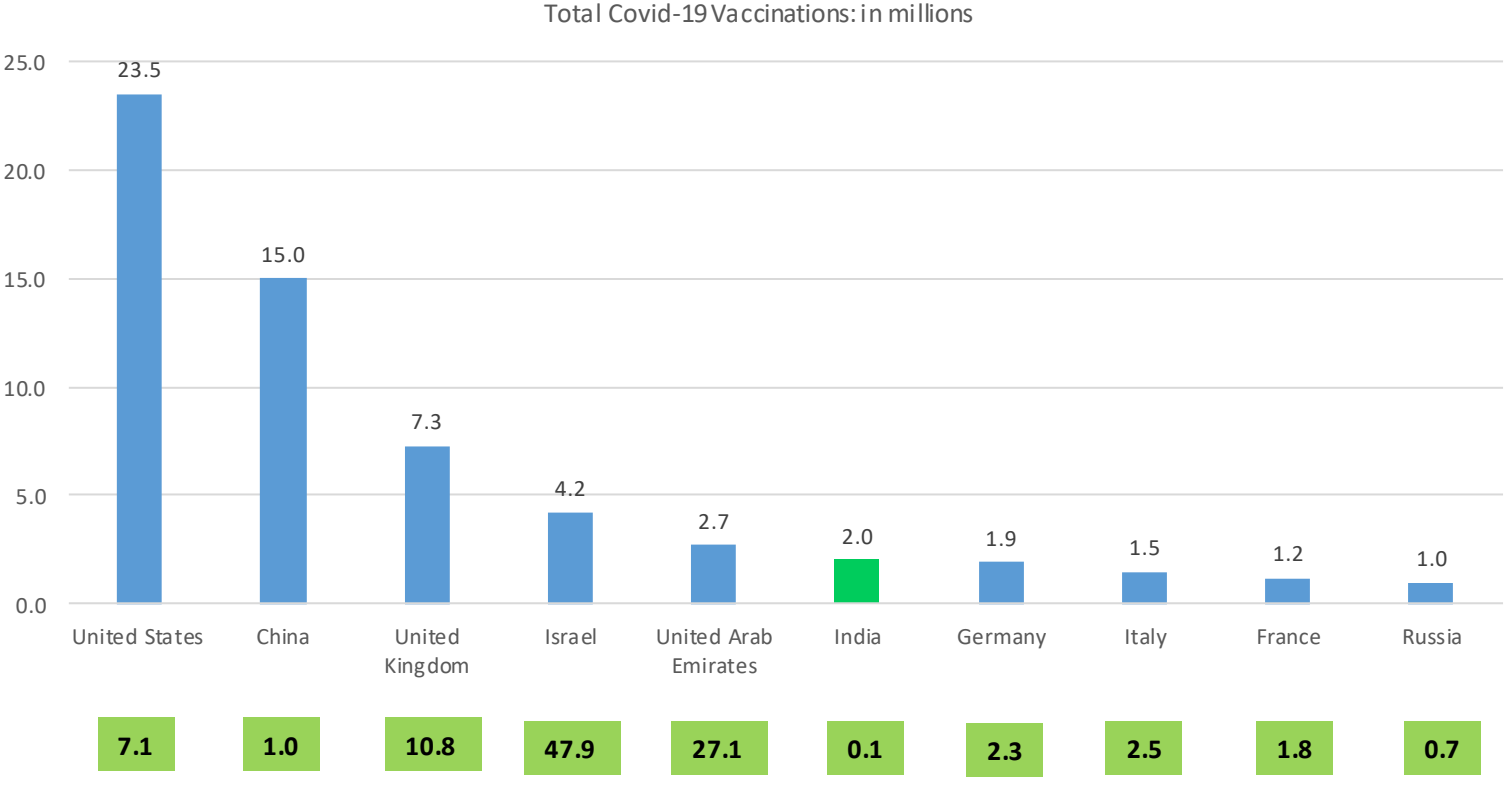
**Economic Affairs & Research Division**  
Federation of Indian Chambers of Commerce & Industry

# Highlights

- The economy broadly remained on the recovery course during the month of January 2021
- The government released the first advanced estimate for 2020-21 on January 7. India's GDP is estimated to grow at (-) 7.7% in 2020-21 as per Central Statistics Office's estimate – which is broadly on expected lines
- FICCI also released the latest round Economic Outlook Survey during the month. As per the survey results, the median GDP growth is forecasted at (-) 8.0% for the year 2020-21 with a minimum estimate of (-) 8.6% and a maximum estimate of (-) 4.2%. Furthermore, growth is expected to recover to 9.6% in 2021-22
- Even though some of the lead indicators continued to report an uptick, the Index of Industrial Production (IIP), however, contracted by 1.9% in November 2020 after reporting positive growth for two consecutive months. Fragility in industrial sector remains and would require continued support from the government. Recovery in core sectors remains volatile
- Inflationary pressures were seen easing in December with retail inflation falling within the range of RBI's indicative trajectory after twelve months. This comes as a welcome respite. Moderation in food prices was largely responsible for overall easing of price pressures
- The fiscal deficit target will witness a slippage in the current fiscal year. Latest official number showcases fiscal deficit at 135% of the budgeted estimate over the cumulative period April-November 2020
- According to the latest round of FICCI's latest Economic Outlook Survey the fiscal deficit to GDP ratio is estimated to slip to 7.4% in 2020-21 (as against the budgeted ratio of 3.5%)
- Union Budget 2021-22 is being looked forward too. According to a pre budget survey conducted by FICCI, the top three macro-economic themes which members of the Indian business fraternity would like to see in the upcoming Budget include - creating demand, encouraging infrastructure spending, and increasing outlays for the social sector

# Covid-19 Vaccination Drive: World

Countries with Highest Vaccination Doses Administered- As on January 27, 2021



71.10 million doses administered globally

# Covid-19 Vaccination Drive: India

Status of Vaccination Drive: as on January 22, 2020 (Seventh Day of Vaccination)

Rank	State/UT	Beneficiaries vaccinated
1	Karnataka	1,82,503
2	Andhra Pradesh	1,27,726
3	Odisha	1,21,004
4	Telangana	1,02,724
5	West Bengal	80,542
6	Maharashtra	70,032
7	Bihar	63,620
8	Haryana	62,142
9	Uttar Pradesh	59,473
10	Kerala	46,970
11	Tamil Nadu	46,825
12	Gujarat	42,395
13	Madhya Pradesh	38,278
14	Rajasthan	37,887
15	Chhattisgarh	22,171
16	Punjab	21,230
17	Delhi	18,844
18	Jharkhand	14,769
19	Tripura	14,252

Rank	State/UT	Beneficiaries vaccinated
20	Assam	13,654
21	Uttarakhand	10,298
22	Jammu & Kashmir	9,850
23	Himachal Pradesh	8,817
24	Arunachal Pradesh	5,782
25	Mizoram	3657
26	Nagaland	3,443
27	Meghalaya	2078
28	Manipur	1923
29	A & N Islands	1466
30	Chandigarh	1157
31	Puducherry	1097
32	Sikkim	960
33	Goa	946
34	Lakshadweep	552
35	Ladakh	401
36	Dadra & Nagar Haveli	238
37	Daman & Diu	94
38	Miscellaneous	32,297

**Total Population Vaccinated in 7 Days:**  
**12,72,097**

**India's vaccination drive world's fastest, 1 million get jabs in 6 days**

**The UK took 18 days whereas the US took 10 days to reach the one million mark**

# Global Economic Prospects

Real GDP : Percentage Change from Previous Year ( %)							
	2018	2019	January, 2021 Projections			Percentage point differences from June 2020 projections	
			2020e	2021f	2022f	2020e	2021f
<b>World</b>	<b>3.0</b>	<b>2.3</b>	<b>-4.3</b>	<b>4.0</b>	<b>3.8</b>	<b>0.9</b>	<b>-0.2</b>
United States	3	2.2	-3.6	3.5	3.3	2.5	-0.5
Euro area	1.9	1.3	-7.4	3.6	4	1.7	-0.9
Japan	0.6	0.3	-5.3	2.5	2.3	0.8	0.0
China	6.6	6.1	2	7.9	5.2	1.0	1.0
<b>India</b>	<b>6.1</b>	<b>4.2</b>	<b>-9.6</b>	<b>5.4</b>	<b>5.2</b>	<b>-6.4</b>	<b>2.3</b>
South Africa	0.8	0.2	-7.8	3.3	1.7	-0.7	0.4
Russian Federation	2.5	1.3	-4	2.6	3	2.0	-0.1
Brazil	1.8	1.4	-4.5	3.0	2.5	3.5	0.8
Indonesia	5.2	5	-2.2	4.4	4.8	-2.2	-0.4

e: Estimate; f: Forecast

**Slower-than-expected recovery in global activity amid sharp resurgence of virus**

**Risks to outlook tilted to downsides: worsening of the virus, delays in vaccine procurement and distribution, financial stress amid high debt levels**

# Gross Domestic Product

GDP and Components (% YoY) – First Advance Estimate 2020-21							
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21*
GDP at constant prices	7.4	8.0	8.3	7.0	6.1	4.2	-7.7
PFCE	6.4	7.9	8.1	7.0	7.2	5.3	-9.5
GFCE	7.6	7.5	6.1	11.8	10.1	11.8	5.8
GFCF	2.6	6.5	8.5	7.2	9.8	-2.8	-14.5
Exports of goods and services	1.8	-5.7	5.0	4.6	12.3	-3.6	-8.3
Imports of goods and services	0.9	-5.9	4.4	17.4	8.6	-6.8	-20.5

*The Central Statistics Office has forecasted India's GDP growth at (-) 7.7% in 2020-21 while releasing the first advanced estimate for the year earlier in January 2021*

*While private consumption is anticipated to contract by 9.5%, gross fixed capital formation is forecasted to contract by 14.5% during the year*

*Government final consumption expenditure is the only area which is projected to witness growth, to the tune of 5.8%*

*Government spending has been the only savior in 2020-21 amid weak private sector investments*

# Gross Domestic Product

## GVA and Components (% YoY) -- First Advance Estimate 2020-21

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21*
<b>GVA at constant prices</b>	7.2	8.0	8.0	6.6	6.0	3.9	<b>-7.2</b>
<b>Agriculture, forestry and fishing</b>	-0.2	0.7	6.8	5.9	2.4	4.1	<b>3.4</b>
<b>Industry</b>	7.0	9.6	7.7	6.4	4.9	0.9	<b>-9.6</b>
<b>Manufacturing</b>	7.9	13.1	7.9	6.6	5.7	0.0	<b>-9.4</b>
<b>Services</b>	9.8	9.4	8.5	6.9	7.7	5.6	<b>-8.8</b>

**Central Statistics Office has estimated India's GVA growth at (-) 7.2% in 2020-21**

**Agriculture and allied activities is the only segment that is anticipated to witness growth during the financial year; growth for the segment is projected at 3.4%**

**Industry and services segments are projected to witness sharp contraction in 2020-21 on the back of measures undertaken to contain the Covid-19 pandemic**

**Manufacturing activity anticipated to decline by 9.4% during the year**

# Gross Domestic Product

FICCI's Economic Outlook Survey, January 2021

Growth (in %)	Annual 2020-21			Q3 FY21			Q4 FY21		
	Median	Min	Max	Median	Min	Max	Median	Min	Max
GDP@ market prices	-8.0	-8.6	-4.2	-1.3	-1.9	0.5	0.5	0.2	1.5
GVA@ basic prices	-7.7	-8.3	-4.8	-1.9	-3.0	-1.3	0.5	0.1	3.0
Agriculture & Allied activities	3.5	2.9	4.0	3.5	3.5	4.0	3.8	1.5	5.0
Industry	-10.0	-15.5	-5.0	-0.2	-0.5	-0.1	1.3	-3.0	5.7
Services	-9.2	-15.0	-8.7	-4.4	-6.1	-3.3	0.3	-1.4	1.7

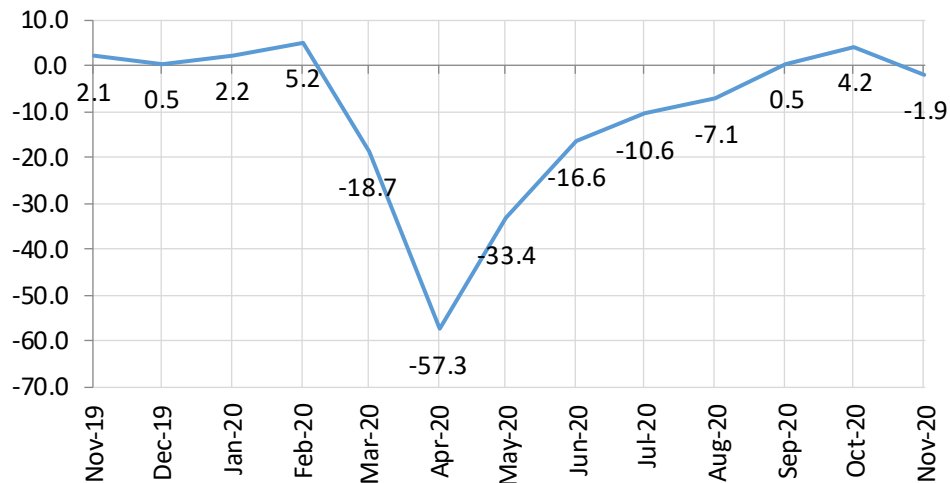
## Outlook: 2021-22

- Initial growth estimate for the next financial year 2021-22 is projected at 9.6%, with a minimum and maximum range of 7.5% and 12.5% respectively
- The strong rebound in growth will be supported by a favorable base as economic activity normalizes post the sharp pandemic led contraction



# Index of Industrial Production

Industrial Production: Growth: Y-o-Y in %



**Index of Industrial Production (IIP) contracted by 1.9 per cent in November 2020 after reporting growth for two consecutive months**

**The fall in industrial production in November was expected with the core sector, which has a weight over 40 percent in the index of industrial production, also witnessing a decline during the month. The volatility in performance of the index is indicative of a fragile and uneven industrial recovery**

**On a cumulative basis, the index reported a (-) 15.5 percent decline in the April-November period of 2020-21 as compared to 0.4 percent growth reported in the corresponding period previous year**

	Nov-19	Aug-20	Sep-20	Oct-20	Nov-20	2019-20 Apr-Nov	2020-21 Apr-Nov
<b>Economic Activity Based (Y-o-Y Growth in %)</b>							
<b>Mining &amp; quarrying</b>	1.9	-8.7	1.4	-1.3	-7.3	-0.1	-12.4
<b>Manufacturing</b>	3.0	-7.6	-0.2	4.1	-1.7	0.4	-17.3
<b>Electricity</b>	-5.0	-1.8	4.9	11.3	3.5	0.8	-4.6
<b>Use Based (Y-o-Y Growth in %)</b>							
<b>Primary goods</b>	-0.2	-10.8	-1.5	-3.2	-2.6	0.1	-11.4
<b>Capital goods</b>	-8.9	-14.4	-1.3	3.5	-7.1	-11.7	-31.1
<b>Intermediate goods</b>	17.2	-4.8	-1.0	2.1	-3.0	10.4	-17.2
<b>Infrastructure/ construction goods</b>	-0.7	0.0	2.5	9.9	0.7	-2.4	-17.7
<b>Consumer goods - Total</b>	0.1	-6.0	2.8	11.6	-0.7	-1.0	-14.9
<b>Consumer durables</b>	-1.4	-10.3	3.4	18.0	-0.7	-6.6	-28.1
<b>Consumer non-durables</b>	1.1	-3.1	2.4	7.1	-0.7	3.5	-5.4

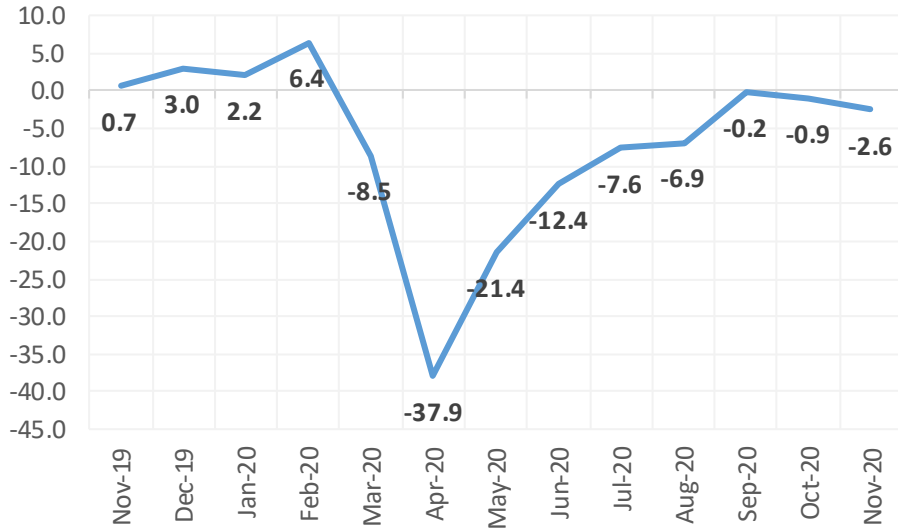
# Index of Industrial Production

## Manufacturing Sub-segments: Growth: Y-o-Y in %

Month	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Food Products	-4.5	-1.8	-1.0	-4.8	-14.9	-22.3	-17.2	-6.0	-5.5	-3.2	-1.2	1.4	8.0
Textiles	5.4	2.6	3.4	2.6	-16.6	-90.8	-65.2	-42.7	-17.5	-16.0	-10.4	-5.7	-9.8
Wearing Apparel	2.5	-2.7	-5.5	-4.0	-40.3	-94.1	-61.7	-36.7	-32.6	-28.3	-15.6	-12.6	-18.8
Coke And Refined Petroleum Products	1.8	1.2	-0.2	6.1	-1.7	-28.3	-24.5	-13.8	-17.1	-21.4	-10.4	-17.3	-3.2
Chemicals And Chemical Products	8.4	0.5	1.0	9.1	-21.6	-54.4	-19.3	1.1	-1.9	-1.2	5.6	10.2	0.2
Pharmaceuticals, Medicinal Chemical And Botanical Products	3.4	-3.6	-0.5	2.7	-25.9	-53.9	4.8	18.0	11.0	-2.1	6.8	12.9	-0.8
Rubber And Plastics Products	-3.3	-4.7	-4.0	1.5	-28.6	-70.9	-35.5	-11.6	-5.4	-2.8	9.1	17.1	6.8
Other Non-Metallic Mineral Products	1.4	2.1	4.2	9.5	-23.7	-86.6	-27.3	-10.0	-14.5	-12.6	-7.4	3.5	-3.6
Basic Metals	15.1	16.7	15.6	21.0	-19.3	-70.7	-38.2	-19.9	-7.0	3.8	5.1	8.1	1.3
Electrical Equipment	9.1	-3.7	-1.8	-1.9	-34.2	-94.5	-69.8	-37.3	-21.5	-12.1	12.0	20.4	0.1
Machinery And Equipment N.E.C.	-4.6	-21.7	0.2	-6.4	-37.6	-91.3	-61.7	-31.2	-17.5	-7.7	-1.4	3.9	-5.4
Motor Vehicles, Trailers And Semi-Trailers	-12.0	-11.6	-10.2	-14.6	-48.9	-99.4	-82.5	-49.1	-32.9	-11.5	4.0	18.5	0.9

# Core Sector

Overall Core Sector Index: Growth: Y-o-Y in %



**Overall core sector growth contracted for the ninth consecutive month in November 2020**

**Production in the eight core sector industries registered a cumulative growth of (-) 11.4% during April- November 2020-21- vis-à-vis 0.3% growth witnessed over the same period last year**

Eight Core Industries: Growth: Y-o-Y in %

	Coal	Crude oil	Natural gas	Refinery products	Fertilizers	Steel	Cement	Electricity
<b>Weight</b>	<b>10.33</b>	<b>8.98</b>	<b>6.88</b>	<b>28.04</b>	<b>2.63</b>	<b>17.92</b>	<b>5.37</b>	<b>19.85</b>
<b>Nov-19</b>	-3.5	-5.9	-6.5	3.2	13.6	7.0	4.3	-5.0
<b>Dec-19</b>	6.1	-7.4	-9.3	3.1	10.2	8.7	5.4	0.0
<b>Jan-20</b>	8.0	-5.2	-9.1	1.9	-0.1	1.6	5.1	3.3
<b>Feb-20</b>	11.3	-6.4	-9.5	7.4	2.9	2.9	7.8	11.6
<b>Mar-20</b>	4.0	-5.5	-15.0	-0.4	-11.8	-22.0	-25.1	-8.2
<b>Apr-20</b>	-15.4	-6.3	-20.0	-24.2	-4.5	-82.8	-85.3	-22.9
<b>May-20</b>	-14.1	-7.0	-16.7	-21.3	7.5	-40.4	-21.4	-14.8
<b>Jun-20</b>	-15.6	-6.0	-12.0	-8.9	4.2	-23.2	-6.8	-10.0
<b>Jul-20</b>	-5.7	-4.8	-10.1	-13.8	6.9	-6.5	-13.5	-2.5
<b>Aug-20</b>	3.6	-6.2	-9.5	-19.2	7.3	0.5	-14.6	-1.8
<b>Sep-20</b>	21.2	-6.1	-10.6	-9.5	-0.4	2.8	-3.5	4.9
<b>Oct-20</b>	11.7	-6.3	-8.6	-16.9	6.3	4.0	3.1	11.3
<b>Nov-20</b>	2.9	-5.0	-9.3	-4.9	1.5	-4.4	-7.2	2.2

Lead Indicators														
		Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Industry	Index of Industrial Production: Y-o-Y in %	0.5	2.2	5.2	-18.7	-57.3	-33.4	-16.6	-10.6	-7.1	0.5	4.2	-1.9	-
	PMI Manufacturing	52.7	55.3	54.5	51.8	27.4	30.8	47.2	46	52	56.8	58.9	56.3	56.4
	PMI Services	53.3	55.5	57.5	49.3	5.4	12.6	33.7	34.2	41.8	49.8	54.1	53.7	52.3
	E-way Bills: : In Million	55.4	56.9	57.2	40.7	8.6	25.5	43.4	48.4	49.4	57.4	64.2	57.7	64.2
	Fuel Consumption: Y-o-Y in %	0.7	1.2	3.8	-18.6	-48.7	-20.0	-9.0	-13.3	-15.7	-4.4	2.5	-3.5	-1.8
Sector Performance	Passenger Car Sales: Y-o-Y in %	-6.9	-10.2	-8.0	-54.7	-98.6	-86.6	-58.0	-24.4	-8.6	6.4	3.7	-9.9	3.9
	Two Wheeler Sales: Y-o-Y in %	-11.9	-10.8	-14.8	-35.9	-97.6	-81.4	-37.9	-19.6	0.2	11.3	18.1	12.7	10.9
	Tractor Sales (incl exports): Y-o-Y in %	4.0	3.3	19.6	-50.2	-80.1	0.5	20.2	35.9	64.8	26.7	9.0	48.4	41.2
Transport/ Infrastructure	Air cargo handled: Y-o-Y in %	-4.2	-1.4	-1.2	-32.0	-82.9	-67.7	-40.6	-34.6	-29.4	-16.2	-13.9	-12.9	-
	Revenue Earning Freight Traffic of Major Commodities: Quantity: Y-o-Y in %	4.3	2.8	6.5	-13.9	-35.3	-21.3	-7.7	-4.6	3.9	15.5	15.4	9.0	8.7
	Cargo Traffic at Major Ports: Y-o-Y in %	5.6	2.2	4.6	-5.3	-21.1	-23.3	-14.6	-13.2	-10.4	-1.9	-1.3	4.1	-
	Vehicle Registration Y-o-Y in %	-11.9	-2.3	8.0	30.7	-78.2	-88.6	-41.3	-35.1	-25.4	-8.5	-25.1	-20.1	10.9
Source: CMIE														

# India Innovation Index

India Innovation Index Rankings, 2020

Rank	States	Score
1	Delhi	46.60
2	Karnataka	42.50
3	Chandigarh	38.57
4	Maharashtra	38.03
5	Tamil Nadu	37.91
6	Telangana	33.23
7	Kerala	30.58
8	Daman & Diu	26.76
9	Haryana	25.81
10	Puducherry	25.23
11	Himachal Pradesh	25.06
12	Goa	24.92
13	Andhra Pradesh	24.19
14	Gujarat	23.63
15	Uttarakhand	23.50
16	Uttar Pradesh	22.85
17	Manipur	22.78
18	Dadra & Nagar Haveli	22.74

Rank	States	Score
19	Punjab	22.54
20	West Bengal	21.69
21	Rajasthan	20.83
22	Madhya Pradesh	20.82
23	Sikkim	20.28
24	Odisha	18.94
25	Andaman & Nicobar Islands	18.89
26	Jammu & Kashmir	18.62
27	Jharkhand	17.12
28	Mizoram	16.93
29	Assam	16.38
30	Chhattisgarh	15.77
31	Arunachal Pradesh	14.9
32	Bihar	14.48
33	Nagaland	14.11
34	Tripura	12.84
35	Meghalaya	12.15
36	Lakshadweep	11.71

*The index is based on Five 'Enablers' Pillars & Two 'Performance' Pillars:*

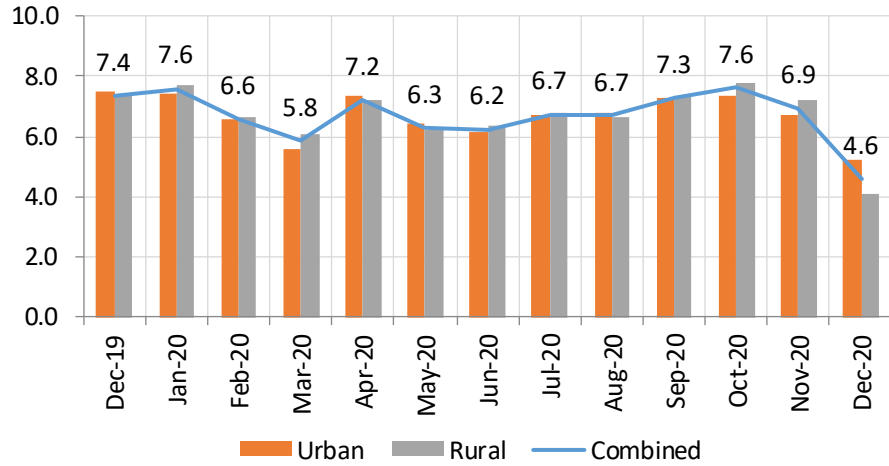
*Enablers Pillars: Human Capital, Investment, Knowledge Workers, Business Environment, Safety & Legal Environment*

*Performance Pillars: Knowledge Output, Knowledge Diffusion*

# Inflation

## Consumer Price Index

### Consumer Price Index: Growth: Y-o-Y in %



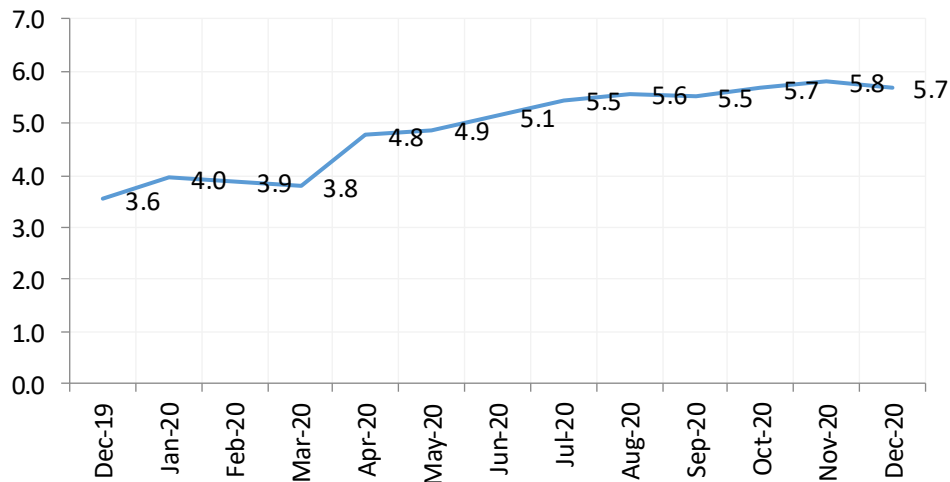
### Consumer Price Index- Major Heads: Growth: Y-o-Y in %

Month	General Index	Food and beverages	Pan, tobacco and intoxicants	Clothing & footwear	Housing	Fuel & light	Miscellaneous
<b>Weight</b>	<b>100</b>	<b>45.86</b>	<b>2.38</b>	<b>6.53</b>	<b>10.07</b>	<b>6.84</b>	<b>28.32</b>
Dec-19	7.4	12.2	3.4	1.5	4.3	0.7	4.2
Jul-20	6.7	8.5	10.5	2.8	3.3	2.7	6.8
Aug-20	6.7	8.3	11.2	2.8	3.1	3.2	7.0
Sep-20	7.3	9.8	10.7	3.0	2.8	2.8	6.9
Oct-20	7.6	10.1	10.6	3.1	3.3	2.1	6.9
Nov-20	6.9	8.9	10.4	3.4	3.2	1.6	7.0
<b>Dec-20</b>	<b>4.6</b>	<b>3.9</b>	<b>10.7</b>	<b>3.5</b>	<b>3.2</b>	<b>3.0</b>	<b>6.6</b>

### Key Sub-segment of Food: Growth: Y-o-Y in %

Month	Food	Cereals and products	Egg, fish and meat	Milk and products	Oils and fats	Fruits	Vegetables	Pulses and products	Sugar and condiments	Spices
<b>Weight</b>	<b>39.06</b>	<b>9.67</b>	<b>4.04</b>	<b>6.61</b>	<b>3.56</b>	<b>2.89</b>	<b>6.04</b>	<b>2.38</b>	<b>1.36</b>	<b>2.50</b>
Dec-19	14.2	4.4	9.6	4.4	3.0	4.5	60.5	15.4	3.4	5.8
Aug-20	9.1	5.9	15.9	6.2	12.5	1.0	11.5	14.4	3.9	12.4
Sep-20	10.7	4.7	17.3	5.6	13.4	3.1	20.8	14.7	2.7	11.7
Oct-20	11.0	3.5	18.9	5.2	15.2	0.3	22.1	18.3	1.5	11.3
Nov-20	9.5	2.5	17.4	5.0	17.9	0.2	15.5	18.1	1.0	10.9
<b>Dec-20</b>	<b>3.4</b>	<b>1.0</b>	<b>15.3</b>	<b>4.0</b>	<b>20.1</b>	<b>2.7</b>	<b>-10.4</b>	<b>16.0</b>	<b>0.5</b>	<b>10.3</b>

### Core Consumer Price Index: Growth: Y-o-Y in %



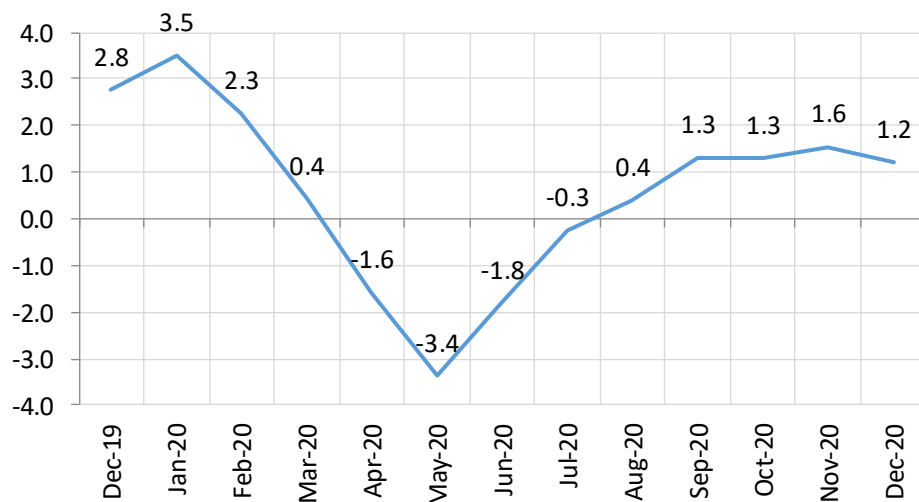
# Inflation

Monthly Average Retail Prices of Essential Commodities: Rs/Kg.

Rs./Kg.	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
Rice	33.5	33.5	33.3	34.1	34.1	34.3	34.2	34.5	34.7	34.9	35.0	34.6	36.8
Atta (Wheat)	30.1	30.2	30.1	31.2	31.4	31.4	31.2	31.1	31.1	30.6	30.7	30.5	31.0
Tur/Arhar Dal	88	86.9	87.2	94.5	94.7	93	93.1	93	94.9	104.6	106.6	105.1	104.9
Moong Dal	93.2	96.4	98.6	108.6	111	108.9	106.9	103.5	101.8	102.6	104.4	104.6	105.5
Masoor Dal	66.8	67.6	67.2	73	76.2	76.6	76.7	77.4	77.8	78.4	79.3	78.9	79.8
Mustard Oil	117.1	117.7	117	118	118.3	119.9	122.1	124.5	126.5	128.6	132.7	137.7	142.5
Sunflower Oil	106	107.6	106.1	109.6	110.9	111.6	112.9	113.2	117.8	121.8	123.7	129	137.1
Sugar	39.3	39.3	39.1	40.1	39.9	39.7	40.2	40.2	40.4	40.2	40.0	39.9	40.0
Tea Loose	218.4	218.5	217.2	218.8	217.9	219.6	220.9	224	228.3	231.2	236.3	244.3	252.2

Wholesale Price Index

Wholesale Price Index: Growth: Y-o-y in %

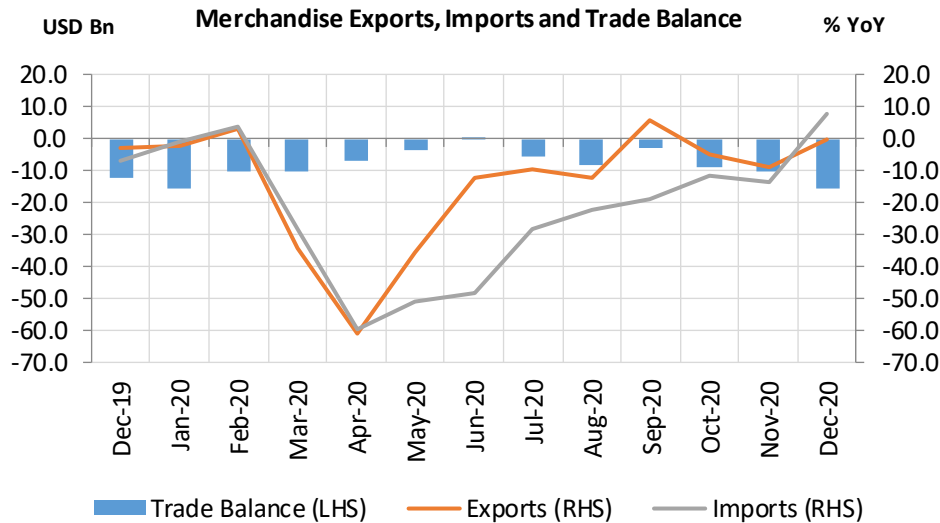


Wholesale Price Index-Major Heads: Growth: Y-o-Y in %

Month	Primary articles	Food articles	Non-food articles	Minerals	Crude petroleum & natural gas	Fuel & power	Manufactured products
Weight	22.62	15.26	4.12	0.83	2.41	13.15	64.23
Dec-19	11.5	13.3	7.7	6.0	5.9	0.4	-0.3
Sep-20	4.1	8.4	-1.8	-6.0	-23.4	-8.7	1.9
Oct-20	4.3	7.1	2.9	-0.2	-23.0	-11.1	2.2
Nov-20	2.7	3.9	8.4	2.0	-25.6	-9.9	3.0
Dec-20	-1.6	-1.1	3.1	3.9	-23.5	-8.7	4.2

# External Sector

## Merchandise Trade



## Petrol/Non-Petrol Exports, Imports: Growth: Y-o-Y in %

Month	Exports		Imports		
	Petroleum products	Non-petroleum products	Crude oil and petroleum products	Non-crude oil and petroleum products	Non-crude oil & petroleum products and non-gold & silver
Dec-19	-10.7	-1.3	-0.6	-8.5	-8.3
Aug-20	-40.3	-8.2	-41.4	-14.8	-23.4
Sep-20	4.1	6.3	-35.9	-13.7	-11.4
Oct-20	-52.1	2.4	-38.3	-2.2	-4.6
Nov-20	-59.7	0.1	-43.4	-1.2	-1.3
<b>Dec-20</b>	<b>-35.4</b>	<b>5.6</b>	<b>-10.6</b>	<b>14.3</b>	<b>8.4</b>

**Cumulative value of exports for the period April- December 2020-21 was USD 200.8 billion; (-)15.7% lower on a y-o-y basis**

**Cumulative value of imports for the period April- December 2020-21 was USD 258.3 billion; (-)33.6% lower on a y-o-y basis**

Major commodities that recorded positive export growth	December 2020 vis-à-vis December 2019	Major commodities that recorded negative export growth	December 2020 vis-à-vis December 2019
Drugs & pharmaceuticals	17.44%	Petroleum Products	-40.47%
Organic & Inorganic Chemicals	10.73%	RMG of all Textiles	-15.07%
Electronic Goods	16.44%	Marine Products	-14.27%

## New Foreign Trade Policy 2021-26 to come into effect on April 1, 2021

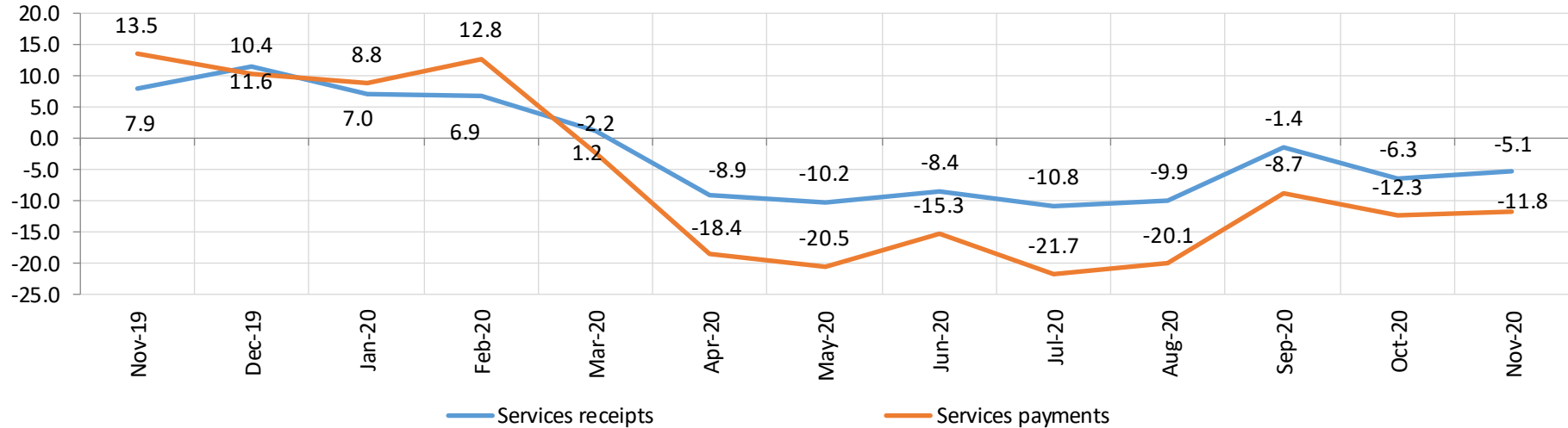
- The policy will strive to make India a leader in the area of international trade
- District Export Hubs initiative will form an important component of the new policy with the objective of mobilizing the potential of each district of the country; to be implemented in a phased manner



# External Sector

## Services Trade

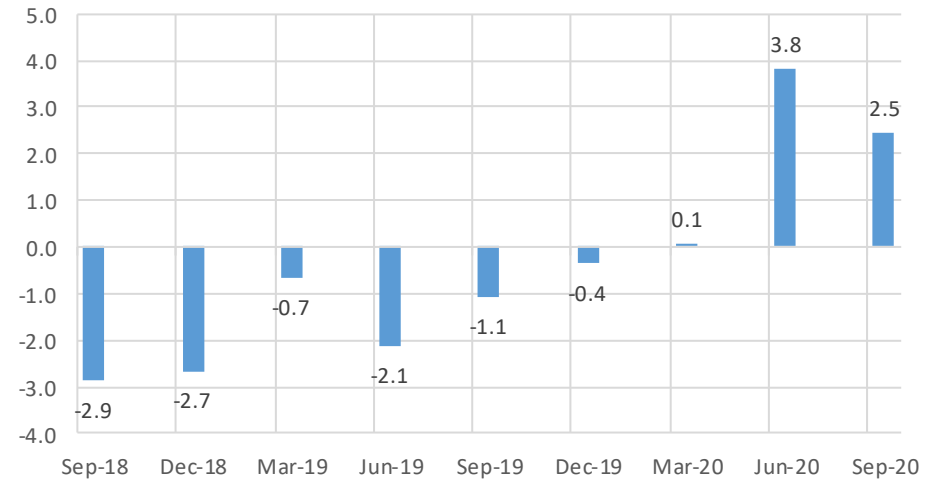
India's International Trade in Services: Growth: Y-o-Y in %



## Balance of Payments

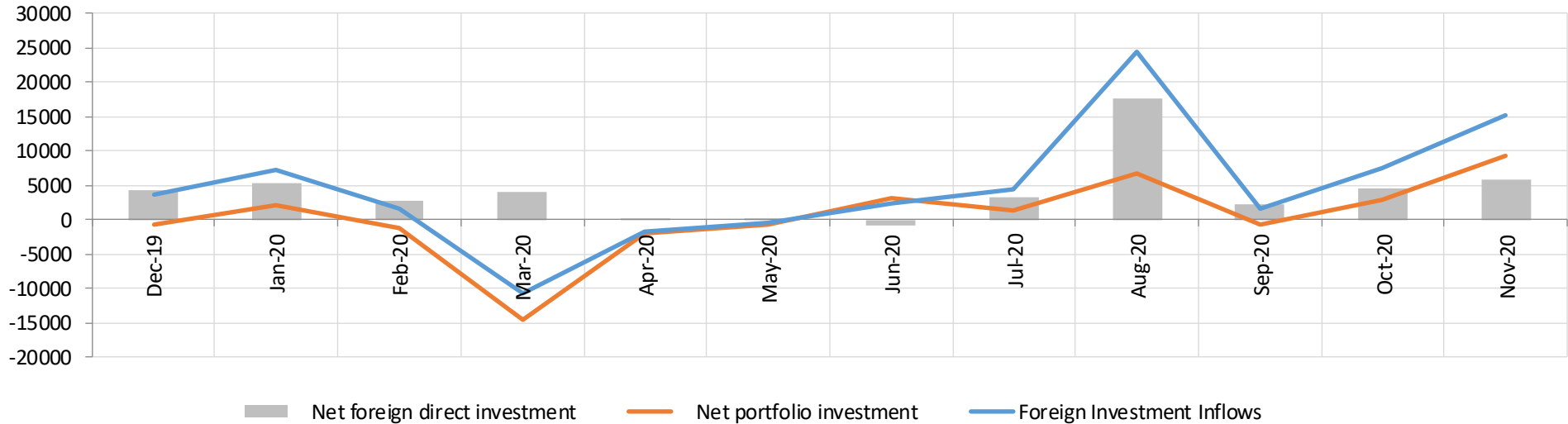
(USD Billion)	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20
<b>Current account</b>	<b>-7.6</b>	<b>-2.6</b>	<b>0.6</b>	<b>19.2</b>	<b>15.5</b>
Goods	-39.7	-36.0	-35.0	-10.8	-14.8
Services	20.9	21.9	22.0	20.5	21.2
Primary Income	-8.8	-7.4	-4.8	-7.5	-9.3
Secondary Income	19.9	18.9	18.4	17.0	18.4
<b>Financial accounts</b>	<b>8.5</b>	<b>2.1</b>	<b>-1.5</b>	<b>-18.0</b>	<b>-16.1</b>
Direct investments	7.3	9.7	12.0	-0.8	24.6
Portfolio investments	2.5	7.8	-13.7	0.6	7.0

Current Account Balance: % of GDP



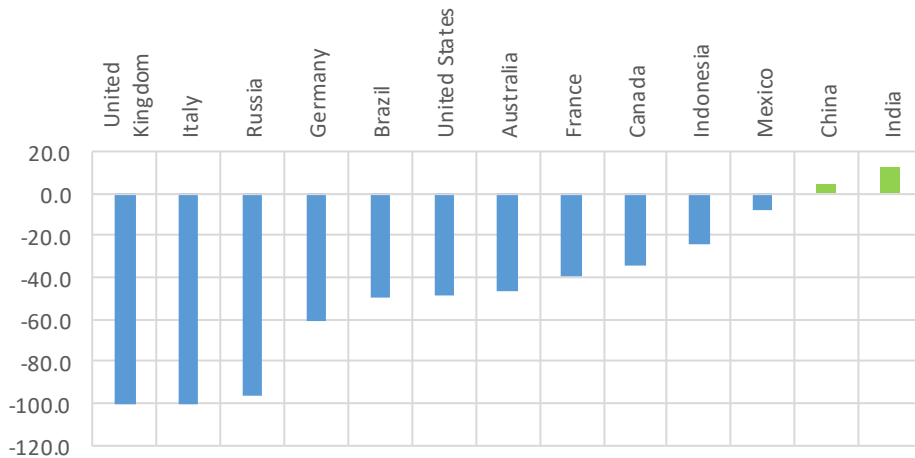
# External Sector

Foreign Investment Inflows :USD million



UNCTAD: Investment Trends Monitor, January 2021

Changes in 2020 FDI Inflows for selected top recipient economies (Percent)



**38<sup>th</sup> Global Investment Trends Monitor released by the United Nations Conference on Trade and Development (UNCTAD) reports a 42% fall in Global FDI flows in 2020**

Key findings:

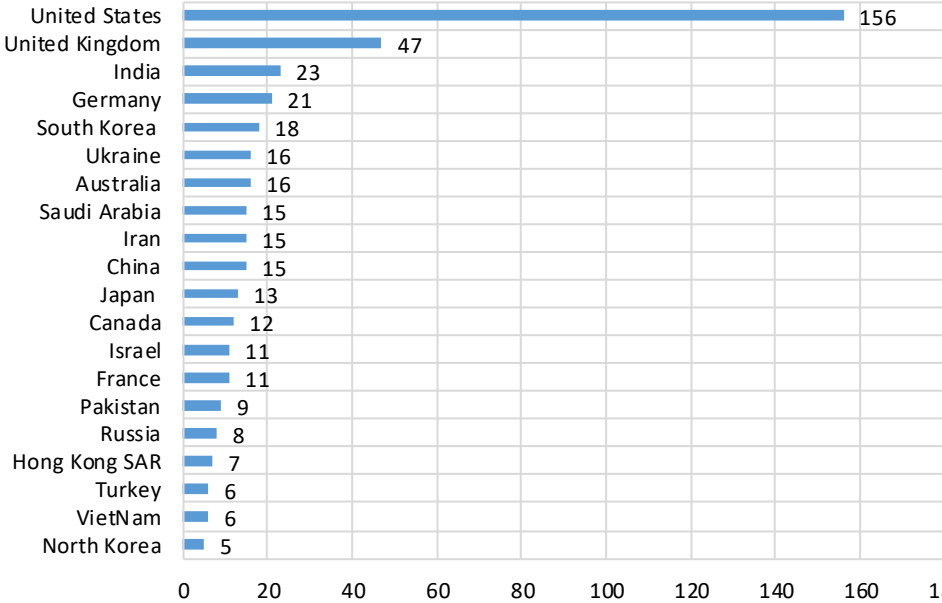
- FDI flows to developed economies plummeted by 69% while the decline in developing economies was observed relatively at a much lower pace of (-) 12%
- Share of developing economies in global FDI reached record high of 72%
- China was the largest recipient of FDI in 2020
- FDI in India increased by 13% boosted by investments in the digital sector

# Global Risk Survey – World Economic Forum

Top Global Risks by Likelihood : 2021

1. Extreme Weather	2. Climate Action Failure	3. Human Environmental Damage
4. Infectious Diseases	5. Biodiversity Loss	6. Digital Power Concentration
7. Digital Inequality	8. Interstate Relations Fracture	9. Cybersecurity Failure
	10. Livelihood Crisis	

Significant Cyber Attacks 2006-2020: Total Number



Global Risk Horizon

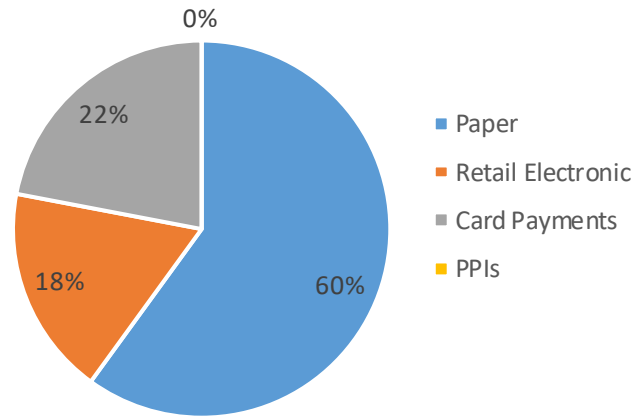
Horizon	1.	2.	3.	4.	5.
<b>0-2 years Short Term Risks</b>	Infectious Diseases	Livelihood Crisis	Extreme Weather	Cybersecurity Measures	Digital Inequality
<b>3-5 years Medium Term Risks</b>	Asset Bubble Burst	IT Infrastructure Breakdown	Price Instability	Commodity Shocks	Debt Crisis
<b>5-10 years Long Term Risks</b>	Weapons of Mass Destruction	State Collapse	Biodiversity Loss	Adverse Tech Advances	Natural Resource Crisis

# Money & Banking

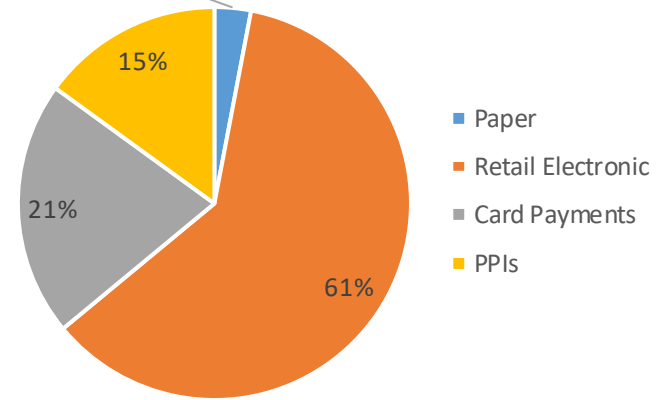
RBI Booklet on Payment Systems in India: Journey of Payment and Settlement Systems in India during the second decade of the millennium (2010 to 2020)

Share of Payment Systems:  
Volume

Retail Payment System Volume FY 2010-11

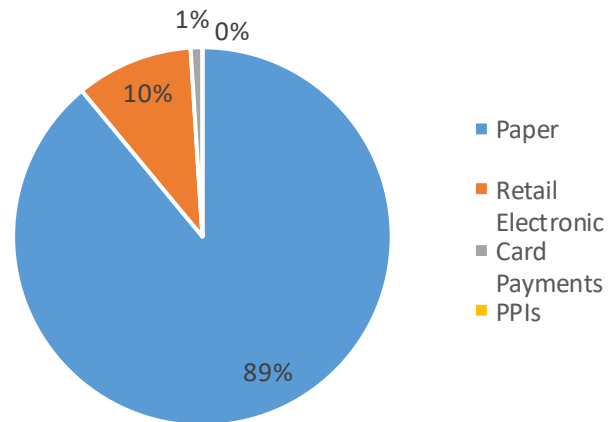


Retail Payment System Volume FY 2019-20

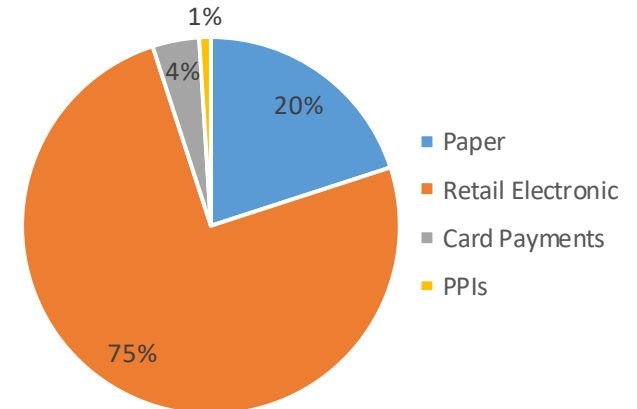


Share of Payment Systems:  
Value

Retail Payment System Value FY 2010-11



Retail Payment System Value FY 2019-20



# Money & Banking

## Payment System Data-2010, 2015 and 2020

Item	Volume (Lakh)			Value (` '000 Crore)		
	2010-11	2015-16	2019-20	2010-11	2015-16	2019-20
<b>Payment Systems</b>						
1. Large Value Credit Transfers – RTGS	493	983	1507	48487	82457	131156
<b>Retail Segment</b>						
2. Credit & Debit Transfers	4064	31415	215619	1194	9140	29398
2.1 NEFT	1323	12529	27445	939	8327	22946
2.2 IMPS	-	2208	25792	-	162	2338
2.3 UPI	-	-	125186	-	-	2132
2.4 NACH	-	14041	36979	-	380	1976
2.5 ECS	2741	2638	19	255	271	5
2.6 Others	-	-	198	-	-	1
3. Card Payments	5022	19593	73013	114	399	1535
3.1 Credit Cards	2652	7857	21773	75	241	731
3.2 Debit Cards	2371	11736	51240	39	158	804
4. Prepaid Payment Instruments	-	7480	53317	-	48	215
5. Paper-based Instruments	13873	10964	10414	10134	8186	7824
Total Retail Payments (2+3+4+5)	22959	69452	352363	11442	17775	38974
Total Payments (1+2+3+4+5)	23452	70435	353870	59930	100233	170130
<b>Total Digital Payments (1+2+3+4)</b>	<b>9579</b>	<b>59472</b>	<b>343456</b>	<b>49795</b>	<b>92046</b>	<b>162305</b>

# Money & Banking

## RBI Launches Digital Payment Index (DPI)

- The RBI-DPI comprises of 5 broad parameters that enable measurement of deepening and penetration of digital payments in the country over different time periods
- These parameters are – (i) Payment Enablers (weight 25%), (ii) Payment Infrastructure – Demand-side factors (10%), (iii) Payment Infrastructure – Supply-side factors (15%), (iv) Payment Performance (45%) and (v) Consumer Centricity (5%)
- Each of these parameters have sub-parameters which, in turn, consist of various measurable indicators
- The index has been constructed with March 2018 as the base period (i.e. DPI score for March 2018 is set at 100)
- The index shall be published on RBI's website on a semi-annual basis from March 2021 onwards with a lag of 4 months
- Data for two months was released- viz. for March 2019 and March 2020 which work out to 153.47 and 207.84 respectively

### RBI-Digital Payments Index – Parameters and Sub-parameters

Payment Enablers	Payment Infrastructure- Demand Side	Payment Infrastructure- Supply Side	Payment Performance	Consumer Centricity
<ul style="list-style-type: none"> <li>• Internet</li> <li>• Mobile</li> <li>• Aadhaar</li> <li>• Bank Accounts</li> <li>• Participants</li> <li>• Merchants</li> </ul>	<ul style="list-style-type: none"> <li>• Debit Cards</li> <li>• Credit Cards</li> <li>• Prepaid Payment Instruments</li> <li>• Customers Registered – Mobile &amp; Internet Banking</li> <li>• FASTags</li> </ul>	<ul style="list-style-type: none"> <li>• Bank Branches</li> <li>• Business Correspondents</li> <li>• ATMs</li> <li>• PoS Terminals</li> <li>• QR Codes</li> <li>• Intermediaries</li> </ul>	<ul style="list-style-type: none"> <li>• Digital Payment Systems - Volume</li> <li>• Digital Payment Systems - Value</li> <li>• Unique Users</li> <li>• Paper Clearing</li> <li>• Currency in Circulation</li> <li>• Cash Withdrawals</li> </ul>	<ul style="list-style-type: none"> <li>• Awareness and Education</li> <li>• Declines</li> <li>• Complaints</li> <li>• Frauds</li> <li>• System Downtime</li> </ul>

# Public Finance

## Trend in Revenue & Expenditure

	Rs Thousand Crore				Percent			
	Actuals (Apr-Nov)		Budget Estimate		Percent of BE		Y-o-Y Growth	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Revenue Receipts	812.7	983.2	2020.9	1962.8	40.2	50.1	-17.3	13.0
Tax Revenue	688.4	750.6	1635.9	1649.6	42.1	45.5	-8.3	2.6
Non Tax Revenue	124.3	232.6	385.0	313.2	32.3	74.3	-46.6	67.8
Non-Debt Capital Receipts	18.1	29.0	224.9	119.8	8.1	24.2	-37.6	10.3
Recovery of Loans	11.9	10.9	14.9	14.8	79.9	73.6	9.2	3.8
Other Receipts	6.2	18.1	210.0	105.0	2.9	17.2	-65.7	14.6
Total Receipts	830.9	1012.2	2245.9	2082.6	37.0	48.6	-17.9	12.9
Revenue Expenditure	1665.2	1606.2	2630.2	2448.3	63.3	65.6	3.7	13.0
Interest Payments	383.4	341.8	708.2	660.5	54.1	51.8	12.2	-1.8
Capital Expenditure	241.2	213.8	412.0	338.1	58.5	63.3	12.8	11.7
Loans disbursed	47.5	16.6	31.8	27.8	149.6	59.9	186.1	15.3
Total Expenditure	1906.4	1820.0	3042.2	2786.3	62.7	65.3	4.7	12.8
Fiscal Deficit	1075.5	807.8	796.3	703.8	135.1	114.8	33.1	12.7

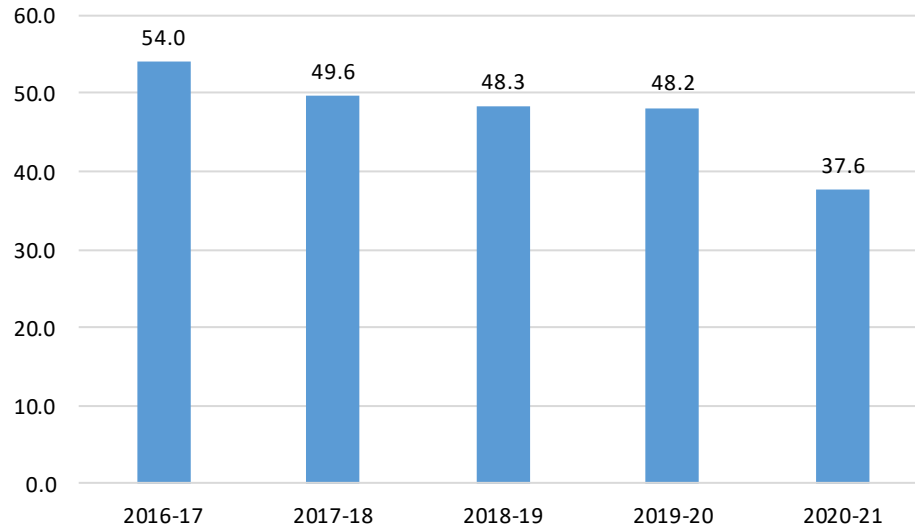
- Over the cumulative period April- November 2020 the fiscal deficit touched 135.1% of the budgeted target. This largely came on the back of subdued receipts collection. Expenditure has been largely as per the budget estimate (BE)

FICCI's Economic Outlook Survey: Fiscal Deficit as % of GDP: **7.4%** (2020-21)

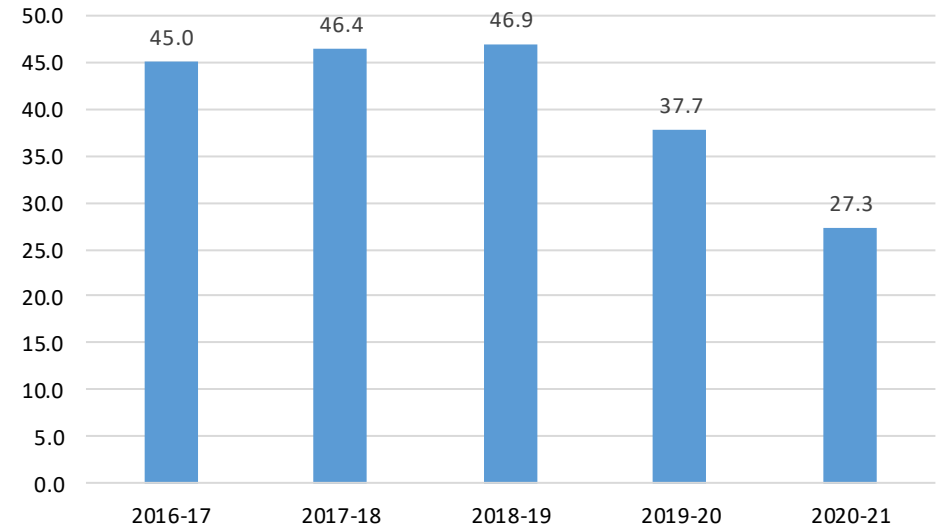
# Public Finance

## Tax Revenue as % of BE (April-November)

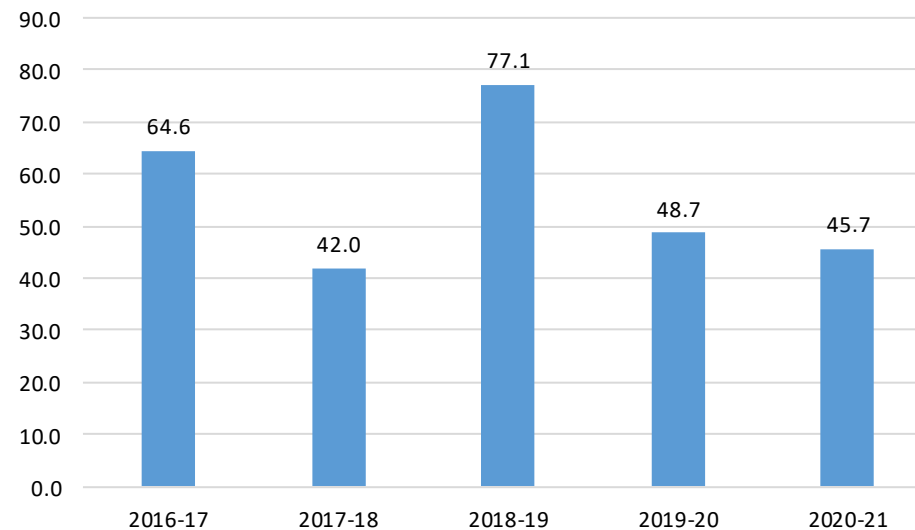
### Income tax as % of BE



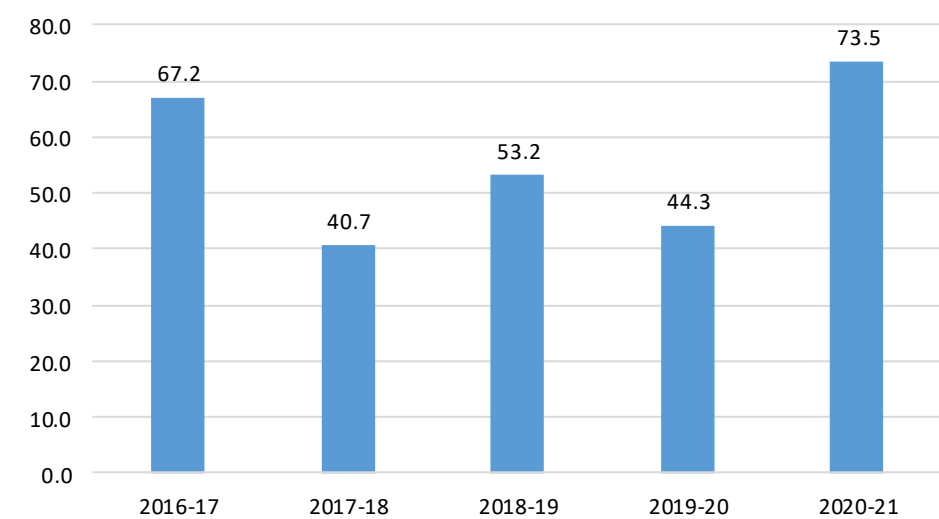
### Corporate tax as % of BE



### Customs duties as % of BE



### Excise duties as % of BE





# Public Finance

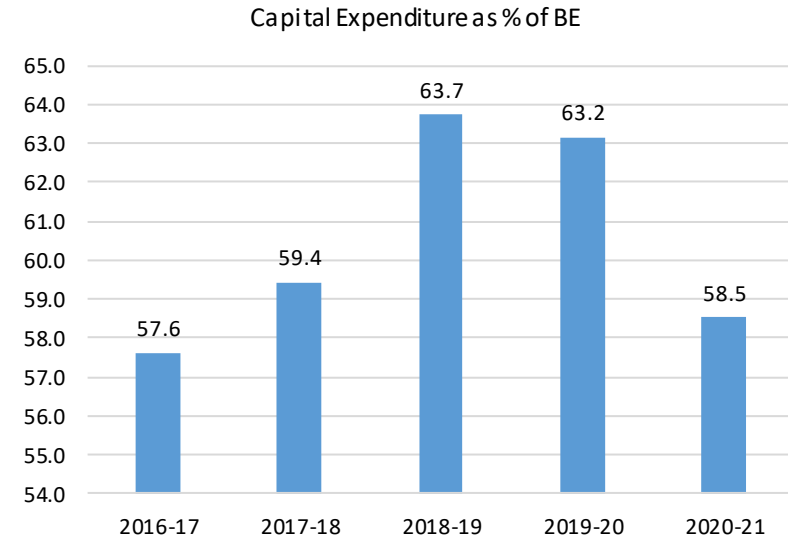
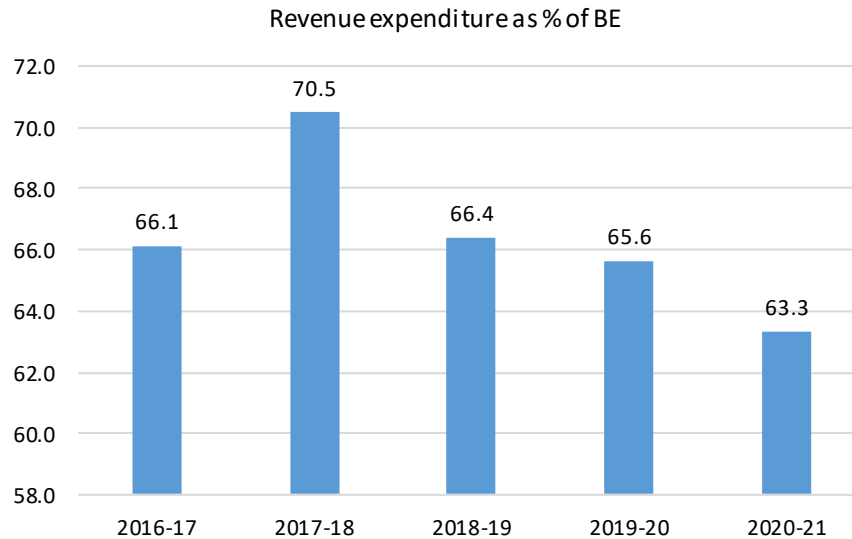
## Goods & Services Tax – Rs million

Month	GST	Central goods and services tax	State goods and services tax	Integrated goods and services tax	Cess
Dec-19	10,31,840	1,99,620	2,67,920	4,80,990	83,310
Jan-20	11,08,180	2,09,440	2,82,240	5,30,130	86,370
Feb-20	10,53,660	2,05,690	2,73,480	4,85,030	89,470
Mar-20	9,75,970	1,91,830	2,56,010	4,45,080	83,060
Apr-20	3,22,940	-	-	-	-
May-20	6,20,090	-	-	-	-
Jun-20	9,09,170	1,89,800	2,39,700	4,03,020	76,650
Jul-20	8,74,220	1,61,470	2,14,180	4,25,920	72,650
Aug-20	8,64,490	1,59,060	2,10,640	4,22,640	72,150
Sep-20	9,54,800	1,77,410	2,31,310	4,74,840	71,240
Oct-20	10,51,550	1,91,930	2,54,110	5,25,400	80,110
Nov-20	10,49,630	1,91,890	2,55,400	5,19,920	82,420
Dec-20	11,51,740	2,13,650	2,78,040	5,74,260	85,790

*April-November revenue receipts were reported at 40.2% of budget estimate, lower than 50.1% last year. On a YoY basis, revenue receipts contracted 17.3% over the cumulative period Apr-Nov with a decline in both tax and non-tax revenues. Within tax revenues, direct taxes have contracted greater than indirect taxes. Indirect taxes have been supported in part by a surge in excise duty collection, which rose as the government increased the excise duty on petrol and diesel. GST collection has remained in positive YoY growth since September. Disinvestment proceeds have been negligible*

# Public Finance

## Expenditure as % of BE (April-November 2020)



***The government spent 62.7 per cent of its expenditure budgeted for the year by November 2020, which is lower than the preceding five-years' average of 66.3 per cent. The spending was driven by the Ministry of Rural Development, which runs the government's flagship Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) and the Ministry of Consumer Affairs & Food Distribution which runs the public distribution system (PDS). The former exceeded its annual budgeted expenditure target by 20.1 per cent by November 2020 and the latter by 12.6 per cent***

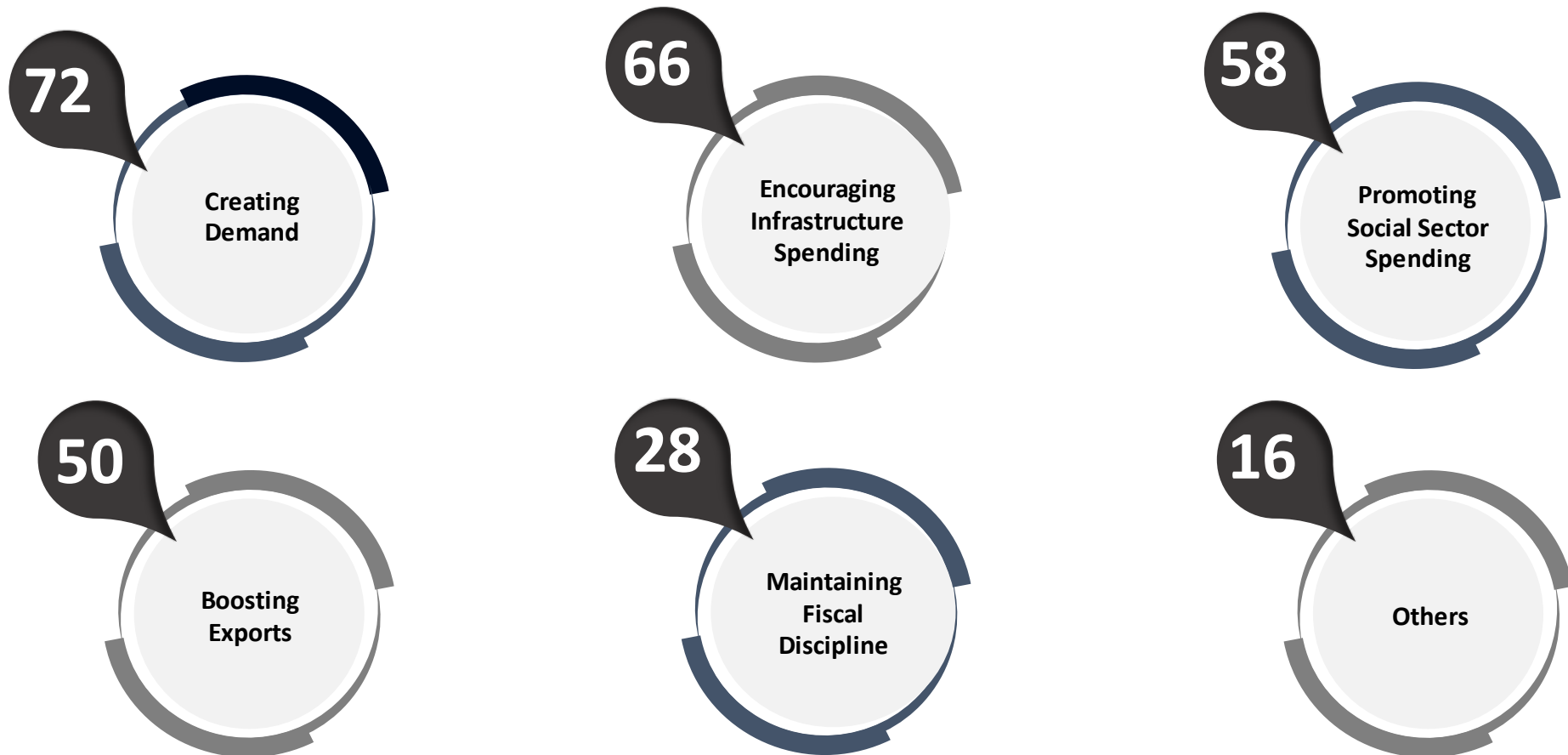
***The government had gone slow on expenditure during the first half of 2020-21. Its spending was 0.6 per cent lower than a year ago***

***However, a pick-up has been noted in expenditure in November on back of higher tax collections***

***After the November pick-up cumulative expenditure during the first eight months of fiscal 2020-21 amounted to Rs.19.1 trillion, 4.7 per cent higher than the corresponding period of 2019-20***

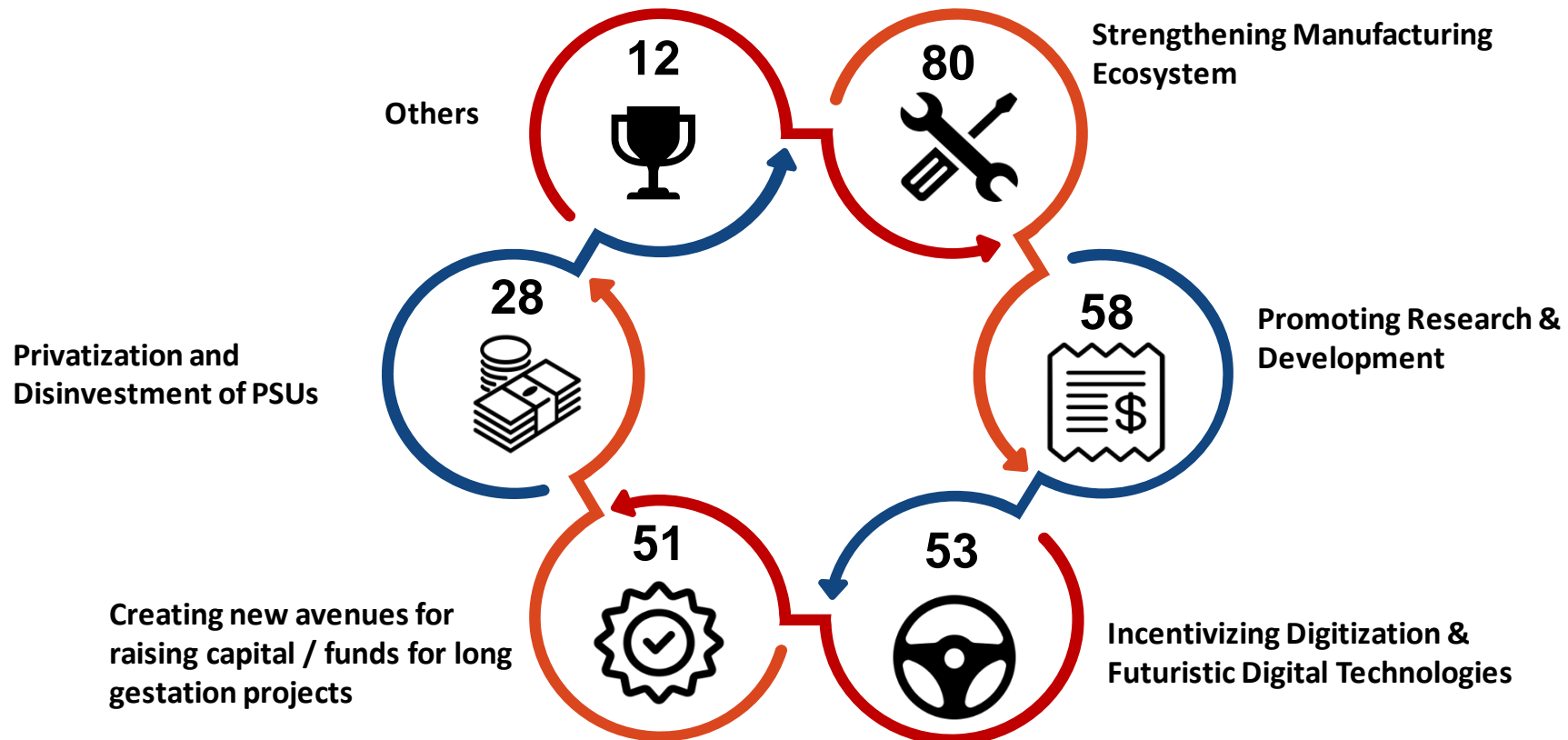
# FICCI-Dhruva Advisors Pre-Budget 2021-22 Survey

What should be the major macroeconomic themes of this Budget? (% of respondents/multiple choice question)



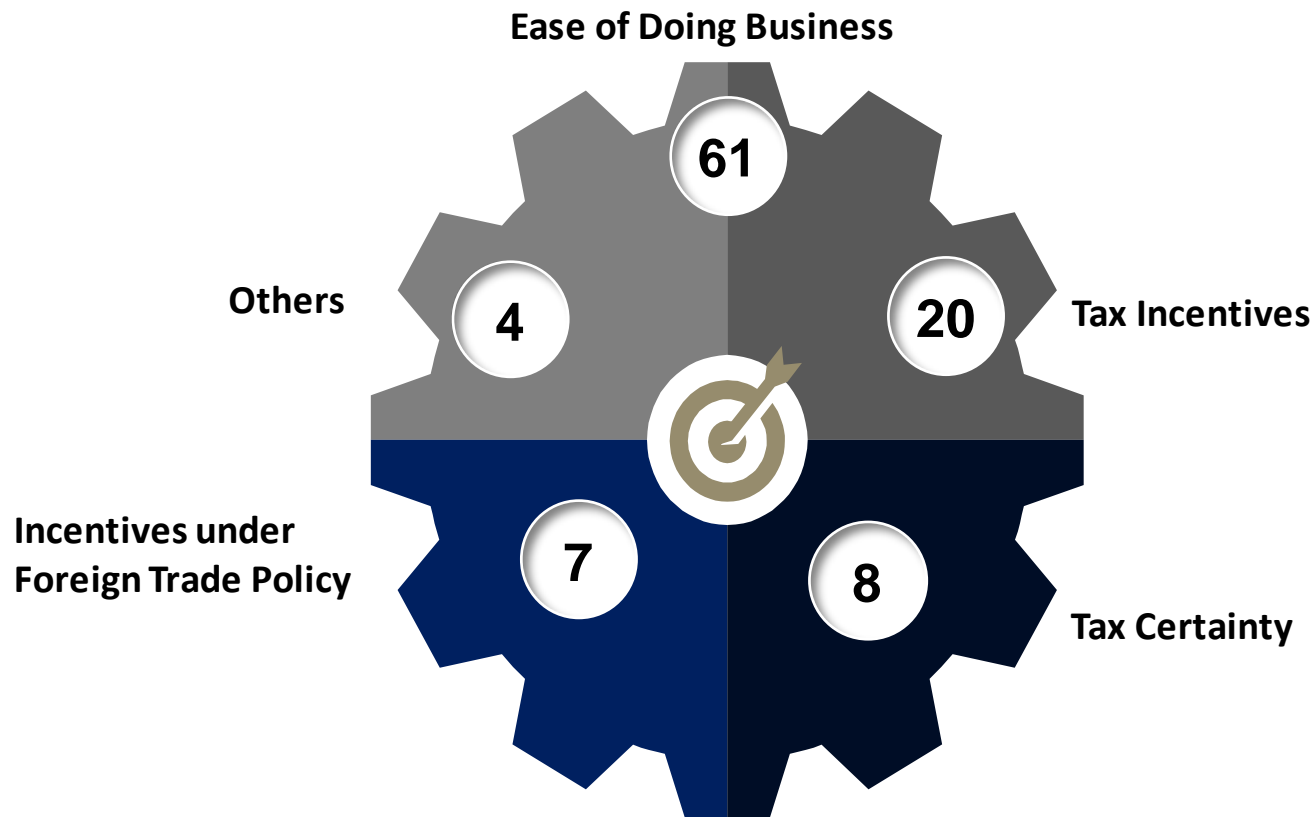
# FICCI-Dhruva Advisors Pre-Budget 2021-22 Survey

What should be the key policy thrust areas of the Government in this year's Budget? (% of respondents/ multiple choice question)



# FICCI Dhruva Advisors Pre-Budget 2021-22 Survey

What should be the key focus area of the Government to create a manufacturing ecosystem including under the Make-in-India initiative?  
(% of respondents)

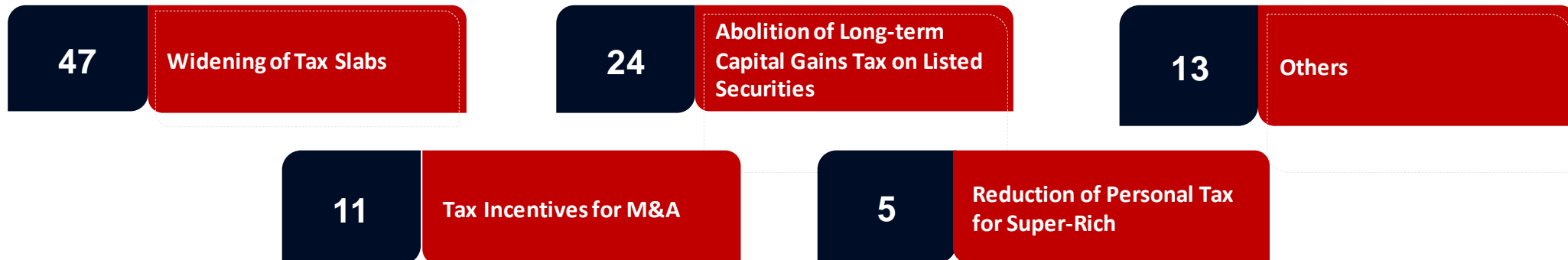


# FICCI Dhruva Advisors Pre-Budget 2021-22 Survey

What, in your view, should be the key theme of direct tax proposals in this year's Budget? (% of respondents)

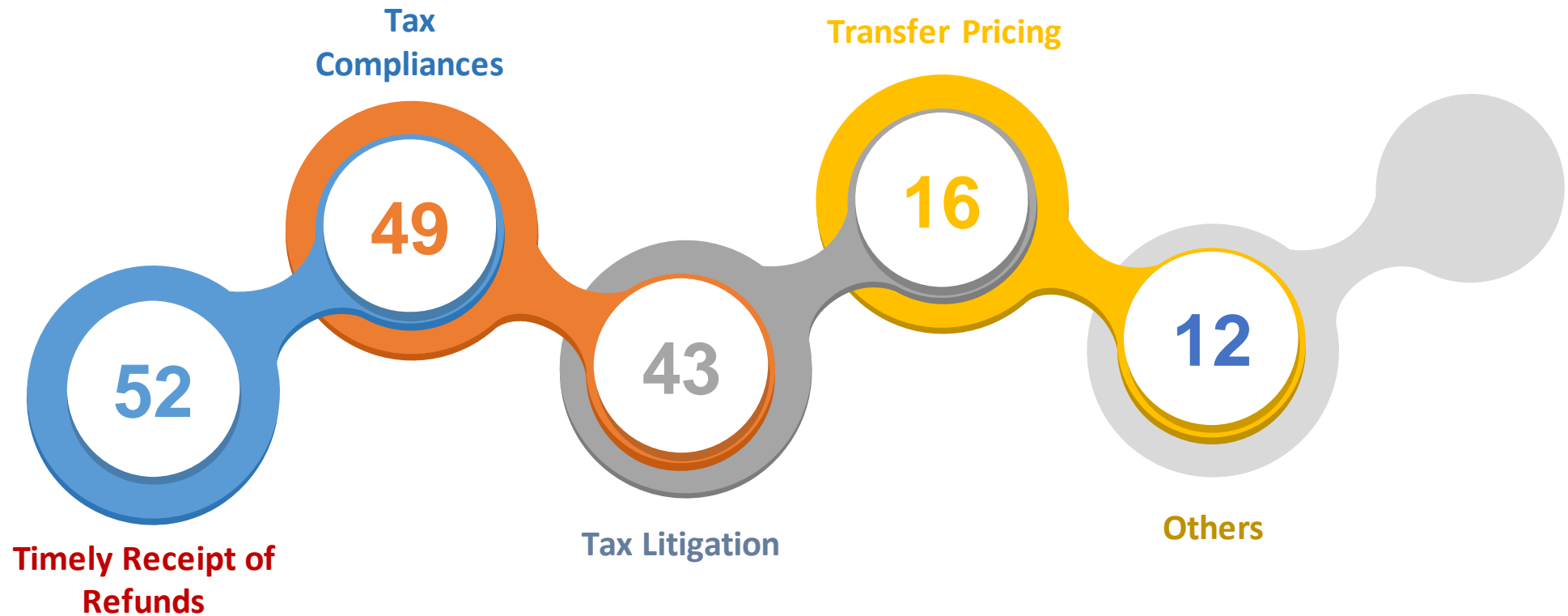


What, in your view, is the biggest ask from the Government in respect of direct tax? (% of respondents)



# FICCI Dhruva Advisors Pre-Budget 2021-22 Survey

What are the key challenges faced by your company from a tax perspective? (% of respondents/multiple choice question)



# FICCI Dhruva Pre-Budget Survey

Given the impact of COVID 19 on businesses, which tax measures should be introduced by the Government to revive businesses?  
(% of respondents/multiple choice question)

