

APPENDIX TABLE 1: MACROECONOMIC AND FINANCIAL INDICATORS

Item	Average 2003-04 to 2007-08 (5 years)	Average 2009-10 to 2013-14 (5 years)	Average 2014-15 to 2018-19 (5 years)	2020-21	2021-22	2022-23
1	2	3	4	5	6	7
<b>I. Real Economy</b>						
I.1 Real GDP at Market Prices (% change)*	7.9	6.7	7.4	-5.8	9.1	7.0
I.2 Real GVA at Basic Prices (% change)*	7.7	6.3	7.0	-4.2	8.8	6.6
I.3 Foodgrains Production (Million Tonne)**	213.6	248.8	269.8	310.7	315.6	330.5
I.4 a) Food Stocks (Million Tonne) <sup>§</sup>	18.6	50.1	44.6	77.9	74.4	51.7
b) Procurement (Million Tonne)	39.3	61.3	66.5	99.1	107.2	77.2
c) Off-take (Million Tonne) <sup>§§</sup>	41.5	57.0	61.5	93.1	102.3	63.5
I.5 Index of Industrial Production (% change) <sup>#</sup>	11.2	4.6	4.0	-8.4	11.4	5.1
I.6 Index of Eight Core Industries (% change) <sup>#</sup>	5.9	4.9	4.3	-6.4	10.4	7.6
I.7 Gross Domestic Saving Rate (% of GNDI at Current Prices)*	33.6	33.9	31.2	28.4	30.0	-
I.8 Gross Domestic Investment Rate (% of GDP at Current Prices)*	35.2	38.0	33.1	27.9	31.4	-
<b>II. Prices</b>						
II.1 Consumer Price Index (CPI) Combined (average % change)	-	-	4.5	6.2	5.5	6.7
II.2 CPI-Industrial Workers (average % change)	5.0	10.3	4.9	5.0	5.1	6.1
II.3 Wholesale Price Index (average % change)	5.5	7.1	1.3	1.3	13.0	9.4
<b>III. Money and Credit<sup>##</sup></b>						
III.1 Reserve Money (% change)	20.4	12.1	10.7	18.8	13.0	10.0
III.2 Broad Money (M <sub>3</sub> ) (% change)	18.6	14.7	9.5	12.2	8.8	9.0
III.3 a) Aggregate Deposits of Scheduled Commercial Banks (% change)	20.2	15.0	9.5	11.4	8.9	9.6
b) Bank Credit of Scheduled Commercial Banks (% change)	26.7	16.7	9.6	5.6	9.6	15.0
<b>IV. Financial Markets</b>						
IV.1 Interest rates (%)						
a) Call/Notice Money rate	5.6	7.2	6.7	3.4	3.3	5.4
b) 10-year G-sec yield	7.0	8.0	7.6	6.0	6.3	7.3
c) 91-Days T-bill yield	5.8	7.1	7.0	3.3	3.5	5.6
d) Weighted Average cost of Central Government Borrowings	7.2	8.1	7.7	5.8	6.3	7.3
e) Commercial Paper	7.7	8.4	7.8	4.2	4.3	6.3
f) Certificate of Deposits	8.9	8.2	7.5	4.3	4.1	6.4
IV.2 Liquidity (₹ lakh crore)						
a) LAF Outstanding~	-	-	-	4.1	5.9	1.3
b) MSS Outstanding~~	-	-	-	-	-	-
c) Average Daily Call Money Market Turnover	0.2	0.3	0.3	0.2	0.2	0.2
d) Average Daily G-sec Market Turnover	0.1	0.2	0.6	0.4	0.4	0.4
e) Variable Rate Repo~	-	-	-	0.005	0.0	0.0
f) Variable Rate Reverse Repo~	-	-	-	0.0	2.8	0.0
g) MSF~	-	-	-	0.001	0.0005	0.3
<b>V. Government Finances</b>						
V.1 Central Government Finances (% of GDP) <sup>§</sup>						
a) Revenue Receipts	10.0	9.2	8.6	8.2	9.2	8.6
b) Capital Outlay	1.6	1.6	1.5	1.6	2.3	2.3
c) Total Expenditure	14.9	15.0	12.8	17.7	16.2	15.4
d) Gross Fiscal Deficit	3.7	5.4	3.7	9.2	6.8	6.5
V.2 State Government Finances <sup>§§</sup>						
a) Revenue Deficit (% of GDP)	0.3	-0.1	0.1	1.9	0.4	0.6
b) Gross Fiscal Deficit (% of GDP)	2.7	2.3	2.8	4.1	2.7	3.5
c) Primary Deficit (% of GDP)	0.3	0.6	1.2	2.1	0.5	1.4

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1	2	3	4	5	6	7
<b>VI. External Sector<sup>®</sup></b>						
VI.1 Balance of Payments						
a) Merchandise Exports (% change)	25.3	12.2	1.6	-7.5	44.8	9.4
b) Merchandise Imports (% change)	32.3	9.7	2.7	-16.6	55.3	24.3
c) Trade Balance/GDP (%)	-5.5	-9.1	-6.2	-3.8	-6.0	-8.5
d) Invisible Balance/GDP (%)	5.2	5.8	4.8	4.7	4.8	5.8
e) Current Account Balance/GDP (%)	-0.3	-3.3	-1.4	0.9	-1.2	-2.7
f) Net Capital Flows/GDP (%)	4.7	3.8	2.7	2.4	2.7	2.1
g) Reserve Changes [(BoP basis) (US \$ billion)] [(Increase -)/Decrease (+)]	-40.3	-6.6	-28.2	-87.3	-47.5	14.7
VI.2 External Debt Indicators <sup>®®</sup>						
a) External Debt Stock (US\$ billion)	156.5	359.0	500.6	573.7	619.1	613.1
b) Debt-GDP Ratio (%)	17.8	20.9	21.4	21.2	20.0	19.1
c) Import Cover of Reserves (in Months)	14.0	8.5	10.3	17.4	11.8	9.3
d) Short-term Debt to Total Debt (%)	13.6	21.3	18.6	17.6	19.7	21.1
e) Debt Service Ratio (%)	8.3	5.6	7.7	8.2	5.2	5.3
f) Reserves to Debt (%)	113.7	84.8	76.2	100.6	98.1	91.8
VI.3 Openness Indicators (%)						
a) Export plus Imports of Goods/GDP	30.7	41.0	32.0	26.0	33.3	35.6
b) Export plus Imports of Goods & Services/GDP	41.3	53.2	43.7	38.1	46.0	50.5
c) Current Receipts plus Current Payments/GDP	47.1	59.4	49.4	44.3	51.9	57.0
d) Gross Capital Inflows plus Outflows/GDP	37.3	50.4	45.2	42.5	45.6	39.2
e) Current Receipts & Payments plus Capital Receipts & Payments/ GDP	84.4	109.8	94.6	86.7	97.6	96.2
VI.4 Exchange Rate Indicators						
a) Exchange Rate (Rupee/US Dollar)						
End of Period	43.1	51.1	65.6	73.5	75.8	82.2
Average	44.1	51.2	65.6	74.2	74.5	80.4
b) 40-Currency REER (% change)	3.1 <sup>^</sup>	0.8	1.8	0.3	1.1	-1.8
c) 40-Currency NEER (% change)	1.7 <sup>^</sup>	-4.9	0.2	-4.2	-0.8	-2.0
d) 6-Currency REER (% change)	5.7 <sup>^</sup>	2.3	2.0	-1.7	0.4	-0.2
e) 6-Currency NEER (% change)	2.6 <sup>^</sup>	-5.1	-1.1	-6.8	-1.6	-1.2

- : Not Available/Not Applicable.

\* : Data are at 2011-12 base year series.

\*\* : Data for 2022-23 are third advance estimates for agriculture production.

& : Data for 2022-23 are as on March 31, 2023, unless indicated otherwise.

&& : Data for 2022-23 pertain to end-December 2022 and excludes the data for June 2022.

# : Data for 2022-23 pertain to April 2022 - March 2023, unless indicated otherwise.

## : Data for 2022-23 are as on March 24, 2023.

~ : Outstanding as on March 31.

~~ : Outstanding as on last Friday of the financial year.

\$ : Data for 2022-23 are revised estimates. Ratios may vary from those published in the Union Budget due to revision in GDP numbers.

\$\$ : Data till 2020-21 pertains to all states and union territories (UT) with legislatures. Data for 2021-22 and 2022-23 are accounts and revised estimates, respectively, for 26 states/UTs.

@ : Data for 2022-23 pertain to April-December 2022, unless indicated otherwise.

@ @ : Data for 2022-23 pertain to end-December 2022.

^ : Data in column 2 is average of period 2005-06 to 2007-08.

**Note** : 1. Data for 2022-23 are provisional.

2. For Index of Industrial Production and Eight Core Industries, data in columns 2, 3 and 4 are at 2011-12 base year.

3. Base year for WPI is 2011-12=100 for annual data and 2004-05=100 for average of 5 years inflation. Base for CPI-IW is 2001=100 till August 2020 and 2016=100 from September 2020 onwards.

4. For Average Daily G-sec Market Turnover, outright trading turnover is in central government dated securities (based on calendar days).

5. LAF negative value means injection.

6. Base year for 6- and 40-currency NEER/REER indices is 2015-16=100. REER figures are based on Consumer Price Index.

**Source:** RBI, National Statistical Office, Ministry of Agriculture & Farmers Welfare, Ministry of Commerce and Industry, Food Corporation of India (FCI), Labour Bureau and Budget documents of the central and state governments.