



Economic Outlook Survey

August 2019



HIGHLIGHTS

GDP growth estimated at 6.0% for Q1 of 2019-20 Growth for 2019-20 projected at 6.9%

- The latest round of FICCI's Economic Outlook Survey puts forth an annual median GDP growth forecast for 2019-20 at 6.9%. The minimum and maximum growth estimate stood at 6.7% and 7.2% respectively for 2019-20. The survey was conducted during June/July 2019 among economists belonging to the industry, banking and financial services sector.
- The median growth forecast for agriculture and allied activities has been put at 2.2% for 2019-20. Industry and services sector are expected to grow by 6.9% and 8.0% respectively during the year.
- The quarterly median forecasts indicate a GDP growth of 6.0% in the first quarter of 2019-20. The official growth numbers for the first quarter will be released next week.
- The median growth forecast for IIP has been put at 4.5% for 2019-20 by the participating economists, with a minimum and maximum range of 3.3% and 7.3% respectively.
- The outlook of participating economists on inflation remains moderate. WPI based inflation rate is projected at 2.9% in 2019-20, with a minimum and maximum range of 2.1% and 5.7% respectively. On the contrary, CPI based inflation has a median forecast of 3.7% for 2019-20, with a minimum and maximum range of 3.4% and 4.1% respectively.
- The median current account deficit forecast is pegged at 2.3% of GDP for 2019-20.

Views of economists on key topical issues

Views on India's potential growth rate

- While economists unanimously indicated that India's potential growth rate would be in the 7.0% to 7.5% range, most of them felt that potential GDP growth would settle at the higher end at about 7.5%.
- However, participating economists were sceptical and divided about replicating the previous high growth performance of over 8% growth and sustaining it at that level.
- Those who were optimistic believed that a turnaround would be challenging given the current global environment and could take at least three to four years.
- On the strategies to achieve India's potential growth rate, the surveyed economists suggested four key areas that needed immediate attention:
 - Boosting Agriculture Sector
 - Strengthening MSMEs
 - Undertaking Factor Market Reforms
 - Enhancing Avenues for Infrastructure Financing.

Views on enhancing employment creation

- The participating economists identified four key areas of improvement that would help create more jobs, particularly in manufacturing and services sector:
 - Cost of Doing Business
 - Regulatory Reforms
 - Labour Reforms
 - Sector Specific Special Packages

Outlook on monetary policy and strategy to ensure its effectiveness

- Sharing their outlook on the future of the monetary policy, participating economists unanimously felt that the Reserve Bank of India will maintain an accommodative stance.
- Addressing slowdown in growth is a top most priority for both members of the Monetary Policy Committee and the Government. And the backdrop of benign inflation further supports this stance.
- Economists felt that the prevailing real interest rates were exceptionally high in the country.
- However, the economists also signalled that tardy deposit growth is haunting banks as it is limiting their ability to lend as well as preventing adequate transmission.
- Economists suggested that the liquidity situation needs to further improve for ensuring smooth transmission of the monetary policy.

View on improving financialization of household savings

- Acknowledging the drop of net household savings in financial assets, participating economists attributed the trend to lower overall incomes in the hands of the consumer on back of slowdown in economic growth.
- Economists emphasized the need for enhancing GDP growth and ensuring a more equitable distribution of gains from growth to improve the savings rate.
- Economists also underscored the importance of improving penetration of financial products to improve financialization of savings.
- The participants commended government's efforts in opening mass accounts through the Jan Dhan Yojana.
- Participants believed that innovative approaches to make banking easier, such as focussing on promoting digital banking, need to be undertaken more aggressively to bridge the gap between access and usage of bank accounts.
- India's financial markets are relatively underdeveloped. Financial instruments offered by equities and bond markets should play a major role in diversifying the available saving options.
- It was also pointed out that from a regulatory stand point; the government bond market, the corporate bond market and the equity market are treated separately in India and the same needs to be corrected.
- Moreover, a significant proportion of the household's savings in India goes into purchase of gold. To better utilize the savings that go into purchasing gold, the government should further incentivize sovereign gold bonds scheme.
- Given the low penetration of pension and insurance products, financial institutions must be incentivised to bring more people, particularly from lower tier cities under the social security umbrella.

Survey Profile

The present round of FICCI's Economic Outlook Survey was conducted in the months of June/July 2019 and drew responses from leading economists representing industry, banking and financial services sector. The economists were asked to provide forecast for key macro-economic variables for the year 2019-20 and for the quarters Q1 (April-June) and Q2 (July-September) of FY20.

In addition, economists were asked to share their views on certain contemporary subjects. Economists were asked to share their prognosis on India's potential growth rate and the strategies that will take us there. Views of economists were also sought on ways to enhance employment creation in the manufacturing and services sector. Further, economists were also asked to share their outlook on monetary policy and ways to ensure its effectiveness. In addition, participating economists were asked to recommend ways to improve financialization of household savings in India.

Survey Results: Part A Projections – Key Economic Parameters

National Accounts

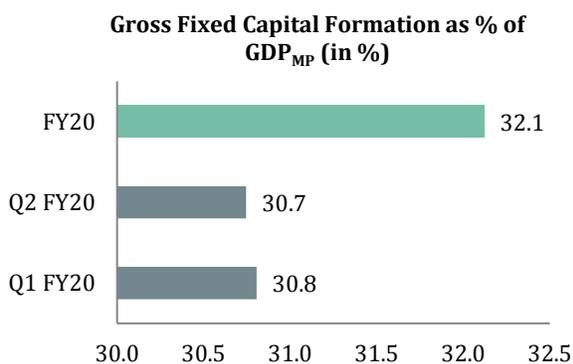
GDP growth at 2011-12 prices

Growth (in %)	Annual (2019-20)			Q1 2019-20			Q2 2019-20		
	Median	Min	Max	Median	Min	Max	Median	Min	Max
GDP@ market prices	6.9	6.7	7.2	6.0	5.9	7.0	6.5	5.6	7.0
GVA@ basic prices	6.6	6.1	6.9	5.9	5.7	6.4	6.2	5.3	7.3
Agriculture & Allied activities	2.2	1.5	3.4	2.2	0.2	2.5	2.7	-0.2	3.0
Industry	6.9	6.4	7.5	3.9	2.4	6.6	4.7	2.7	6.7
Services	8.0	7.6	8.2	7.5	7.1	8.4	7.9	7.8	8.7

The latest round of FICCI's Economic Outlook Survey puts forth an annual median GDP growth forecast for 2019-20 at 6.9% - this marks a downward revision of 0.2 percentage points from the growth estimate of 7.1% reported in the last survey. The minimum and maximum growth estimate stood at 6.7% and 7.2% respectively for 2019-20.

The median growth forecast for agriculture and allied activities has been put at 2.2% for 2019-20. Industry and services sector are expected to grow by 6.9% and 8.0% respectively during 2019-20.

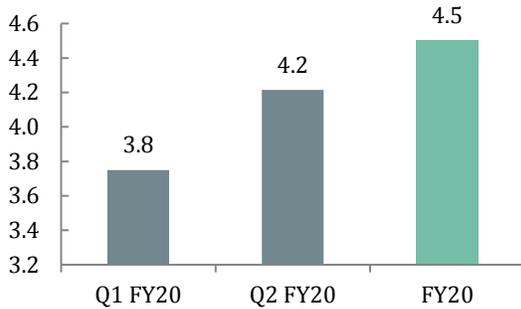
The quarterly median forecasts indicate a GDP growth of 6.0% in the first quarter of 2019-20, with a minimum estimate of 5.9% and a maximum estimate of 7.0%.



The ratio of Gross Fixed Capital Formation to GDP for 2019-20 has been estimated at 32.1%.

Index of Industrial Production (IIP)

IIP Growth Forecast (in %)

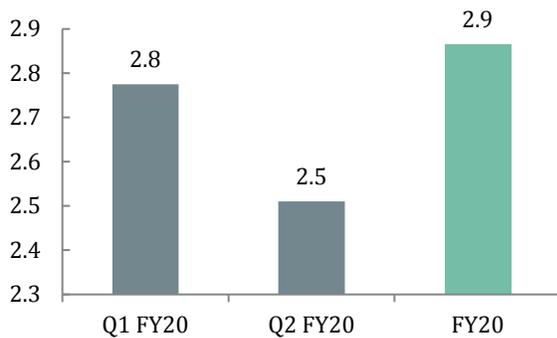


The participating economists have put forth a median growth forecast for IIP at 4.5% for the year 2019-20 - with a minimum and maximum range of 3.3% and 7.3% respectively.

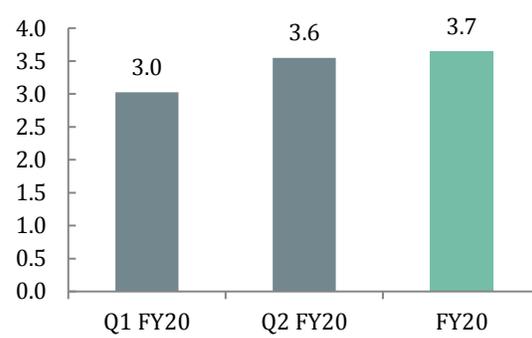
The latest IIP data reports moderation in growth numbers. The index reported 3.7% growth during April-May 2019 vis-à-vis 4.2% growth witnessed over the same period last year.

Wholesale Price Index (WPI) & Consumer Price Index (CPI)

WPI Growth Forecast (%)



CPI Growth Forecast (%)



WPI based inflation rate is projected at 2.9% in 2019-20, with a minimum and maximum range of 2.1% and 5.7% respectively. As per actual data, inflation levels continue to remain at moderate levels. The latest data on WPI reported inflation rate of 2.0% for the month of June 2019.

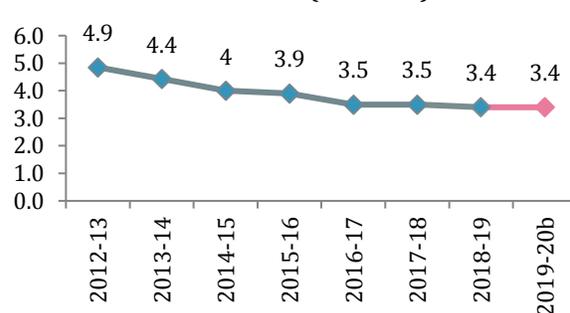
Further, CPI based inflation has a median forecast of 3.7% for 2019-20, with a minimum and maximum range of 3.4% and 4.1% respectively. Actual CPI inflation rate was reported at 3.2% for the month of June 2019. Further, CPI forecast for Q2 2019-20 has been put at 3.6% according to our survey results.

Fiscal Deficit

The median fiscal deficit to GDP ratio was put at 3.5% for the fiscal year 2019-20 with a minimum and maximum range of 3.4% and 4.0% respectively.

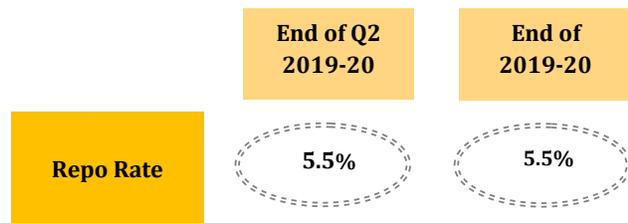
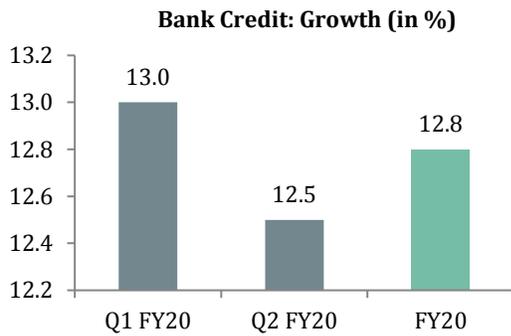
Fiscal deficit for 2019-20 has been budgeted at 3.4%.

Fiscal Deficit (% of GDP)



2019-20b Budgeted

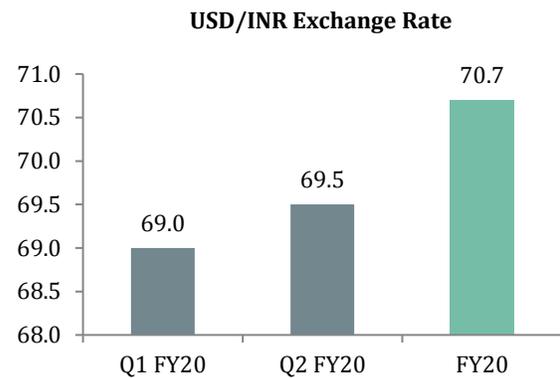
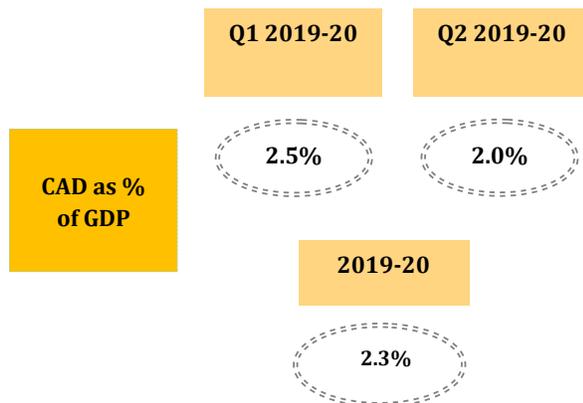
Money and Banking*



External Sector

2019-20	Export	Import
USD billion	348.6	540.0
Growth (in %)	3.6	4.0
Q2 2019-20		
USD billion	85.6	128.0
Growth (in %)	3.0	4.6

Based on the responses of the participating economists, the median growth forecast for exports has been put at 3.6% for 2019-20 and for imports at 4.0%.



*the repo rate estimates were made before the third bi-monthly monetary policy announcement on August 7, 2019

**Survey Results: Part B
Views of the Economists****PROGNOSIS ON INDIA'S POTENTIAL GROWTH RATE & STRATEGIES TO SUSTAIN IT**

India's potential growth rate, which had been about 8.0% until a few years back, has been revised downwards. The country's GDP growth has been moderating on account of both global and domestic factors and the prospects over immediate term don't seem too bright. Keeping this in mind, economists were asked to share their prognosis on India's potential growth rate and the strategies needed to achieve the same.

While economists unanimously indicated that India's potential growth rate would fall between 7.0% and 7.5% range, a majority of them felt that potential GDP growth would settle at the higher end of the range, at about 7.5%.

Participating economists were sceptical and divided about the possibility of replicating the previous high growth performance of over 8% growth. Even those participants who were optimistic believed that a turnaround would be extremely challenging given the current global environment and could take at least three to four years. It was opined that once growth in advanced economies took charge, India would once again break into the 8% plus growth club.

On the strategies to achieve India's potential growth rate, the surveyed economists suggested four key areas that needed immediate attention:

Boost Agriculture Sector

Participating economists said that the government has to continue with its focus on reviving the agriculture sector. Significant reforms are required to improve agri-productivity which can be enabled through private participation across value chains- including sowing, processing, marketing etc. Stronger linkages need to be developed between the agriculture and industry sector.

In addition, creation of a proper trading and marketing platform is necessary to ensure that farmers receive remunerative prices for their produce. Economists felt that apart from increased spending on the sector, a holistic strategy should be adopted to revive the rural economy.

FICCI also reiterated the importance of undertaking reforms in the agriculture sector while presenting its agenda to the new government a couple of months back. Some crucial suggestions apart from the ones mentioned above included augmenting public investments in irrigation, developing farmgate and near farmgate storage under Rashtriya Krishi Vikas Yojana to enhance agricultural income and announcing a National Scheme for Horticulture. While these were some of the immediate term measures that could be pursued, FICCI also recommended that the government considers launching a plan for developing National Warehouse Network along the highways over medium term. This would ensure better storage and integrated logistics management of agricultural products. In addition, it was suggested that a credit rating tool for Farmer Producer Organizations be developed to enable them to access credit from financial institutions.

Strengthen MSMEs

Economists believed that majority of employment opportunities are created by small and medium scale enterprises. Since MSMEs tend to be concentrated in specific geographical locations, economists said that the government must adopt a cluster development approach to support job creation in this segment. Smaller enterprises working in a cluster will develop economies of scale and become cost efficient, thereby improving their productivity and competitiveness. Alongside, the government must guarantee strong and stable policies to help the integration of our SMEs with global value chains.

FICCI has time and again endorsed greater focus on strengthening the MSME ecosystem in the country. MSMEs comprise 95% of the total industrial units and contribute nearly 40% to the total industrial output and exports and they have a potential to make a much higher contribution.

Several policies and schemes for MSMEs have been introduced over the years, however the utilisation of most schemes has not been to the extent desirable, owing to limited awareness as well as difficulties in accessing the same by the MSMEs. There is a need to strengthen the policy framework for MSMEs to ensure adequate support, enabling them to grow and expand their business.

While setting the long term agenda for the government, FICCI recommended setting up of an exclusive 'Export Facilitation Centre' for MSMEs to promote exports of good and services from this sector. Furthermore, there is a dire need to expand the network of technology and incubation centres for MSMEs across the country.

Undertake Factor Market Reforms

Participants indicated that it was important to carry out structural reforms in the factor markets and the same has been echoed by FICCI repeatedly. Reforms in areas of land, labour and capital are needed urgently to enhance competitiveness of the Indian industry. The participants called for leveraging more powers to the States to carry out land and labour related rules and regulations.

The issue of land availability has been a major concern for industry for a long time. The Land Acquisition Act (Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013) though brought in with noble objectives, imposes some challenges for the industry like time and cost delays. A specified high-level task force should focus on land acquisition, land bank and land use policy to ensure availability of land across various sectors such as solar / renewable power installations, reforestation projects, agri and food processing zones, tourism, low cost worker housing, mineral blocks, infrastructure, etc.

Infrastructure Financing

India has made significant headway in scaling up infrastructure across the country. However, the infrastructure gap is still huge and one of the biggest challenges in bridging this gap is shortage of investible funds. Greater spending on building infrastructure requires steady fiscal finances. And the mammoth expenditure cannot be incurred by government alone. The private sector has an equally important role to play. More aggressive privatisation could raise resources for social and infrastructure development.

In this regard, an overhaul of the PPP programme remains pending. It was suggested by the participating economists that 3P India be established as problems being faced by PPP projects remain largely unresolved. Delays in clearances and hurdles on account of multiplicity regulators continue to be key concerns in take off for PPP projects.

In addition, much greater efforts are required to develop the bond market, the non-bank financial sector, and the stock exchanges. There is a need to establish long-term development finance institutions on a priority basis.

VIEW ON ENHANCING EMPLOYMENT CREATION

The recently released unemployment numbers by NSSO re-affirm the grim situation with regard to employment in the country. Availability of adequate and high-quality jobs persists to be one of the biggest challenges at hand. Even though new age sectors like e-commerce, aggregator service providers have created jobs, but these seem far from adequate. Also, the latest data reveals continued over-dependence on farm sector for employment. Given this backdrop, economists were asked to indicate areas of improvement that would help create more jobs, particularly in manufacturing and services sector.

Cost of doing business

At present, the cost of doing business in India is quite high and needs to be brought down by investing heavily in building infrastructure and easing regulatory compliances.

The participating economists opined that it was necessary to ensure availability of capital and access to diversified long term capital sources for carrying out productive investments in the economy. Economists felt that it was necessary for input and, more importantly, borrowing costs to be lower to drive future investments and employment in the country.

In fact, FICCI has been reiterating that adequate availability of affordable capital is of utmost importance for triggering the investment cycle once again. In its agenda presented to the new government, FICCI suggested the need for continuing with the process of bank consolidation and move towards creation of 5-6 large banks. This will ensure greater efficiency gains and better service delivery.

It was also opined that equitable and fair access to land for industrial needs will be essential for economic development and job generation in the country. FICCI has also pointed the need for setting up land bank corporations at centre and state levels to the government.

Regulatory reforms

On the regulatory front, economists agreed that compliance burden on industries/firms needs to reduce. Issues related to presence of multiple regulators for one sector, leading to a mix of over regulation, under regulation, confused regulation (overlapping jurisdiction) continue to persist. At times, there is also overlapping jurisdiction between sector regulators and competition authority. There is a need for reviewing the regulatory framework and make it simpler and efficient.

In fact, FICCI has suggested establishment of a process of Regulatory Impact Analysis (RIA) to assess the impact of any proposed or existing regulation and to ensure that regulations which have unintended impact or have out-lived their intended intention are removed.

The economists participating in the survey felt that a continuous focus on ease of doing business is essential to attract new businesses and innovation which will help in creating good jobs in the economy. Moreover, it was also suggested that the direct tax structure required a revamp, while indirect taxes needed further simplification.

For incentivizing work culture in the economy, economists highlighted that statutory deductions be made optional/ reduced/ subsidized for low wage jobs where the net take home salary is critical. They said that such deductions discourages employers as well as employees to formalize jobs at the lower end.

Labour reforms

A majority of the economists participating in the survey pointed out that undertaking labour reform was the most important component for increasing the number of jobs. India is a labour intensive country and adequate measures are required to generate human capital and reap the benefits of demographic dividend.

A complete overhaul of archaic labour laws needs to be paired with creating better skill development avenues, especially for those who are freshly joining the work force. Economists agreed that it was essential that the skill mismatch between labour and industry is addressed on priority to ease out the situation for both the segments. This might require a complete revamping of the education/vocational training system in the country. Continuous efforts are needed to improve and deepen collaboration between education institutions and industry. An updated labour market information system will go a long way in quickly spotting the needs of the industry which can then be met by creating necessary trainings and certifications for the same.

In fact, in addition to the measures on improving skills and general laws governing the labour market, FICCI has also suggested setting up a framework for robust employment statistics to effectively measure employment in the country.

Sector specific special packages

The participating economists emphasized on designing special packages for labour intensive industries (especially in food processing, leather & footwear, wood manufacturers & furniture and textile and apparel industry). It was felt that these packages must be custom tailored as per specific industry needs and enforced as soon as possible. Some of the economists felt that more focus must be laid upon agro-based industries as they would have a larger potential to engage rural workers. Value chain development through post-harvest storage, processing and value addition would help in enhancing rural jobs/ incomes while simultaneously reducing wastage of crops.

Introducing special incentives for the sectors with employment generating potential was one of the major push from FICCI to the new government. Measures proposed by FICCI included developing rental housing for workers alongside industrial areas; setting up SEZs with subsidized land allotment; and creation of incubation centres of plug and play units where facilities can be provided at nominal rent rates for initial years to eligible youth entrepreneurs.

OUTLOOK ON MONETARY POLICY AND STRATEGY TO ENSURE ITS EFFECTIVENESS

The Reserve Bank of India has eased India's monetary policy stance to accommodative while delivering a fourth consecutive repo rate cut in the August 2019 policy review. The repo rate has been revised down to 5.4% - which is the lowest since 2010 indicating a clear emphasis on growth considerations. However, the transmission of these policy rate cuts by banks in the form of lower lending rates has been weak. Given this, economists were asked to share their outlook on the monetary policy (until December 2019) and ways to ensure effectiveness of the policy decision.

Sharing their outlook on the future of the monetary policy, participating economists unanimously felt that the Reserve Bank of India will maintain an accommodative stance. Addressing slowdown in growth is a top most priority for both members of the Monetary Policy Committee and the Government. And the backdrop of benign inflation further supports this stance.

Economists felt that the prevailing real interest rates were high in the country. However, the economists also signalled that tardy deposit growth is haunting banks as it is limiting their ability to lend as well as preventing adequate transmission. Moreover, commercial banks' attempt towards deposit mobilization by competing on the deposit rate has only exacerbated the problem.

Economists suggested that, first and foremost, the liquidity situation needs to further improve for ensuring smooth transmission of the monetary policy. It was suggested that the Reserve Bank of India should focus on enhancing liquidity by undertaking open market operations, conducting foreign exchange swaps and/ or by rationalizing the cash reserve ratio as well as the statutory liquidity ratio. They also stressed on the need to fix the problems plaguing the NBFC sector.

On addressing transmission concerns due to higher deposit costs, economists recommended that strategies such as value-added services must be adopted for deposit mobilization to reduce inter-bank competition on the deposit rate. In addition, banks could consider moving to floating deposit rates rather than sticking with the current fixed rate regime. This would enable quicker transmission of the repo rate cut into lower lending rates by simultaneously reducing liability on the deposits front. Furthermore, while the government has already reduced interest rates of small saving schemes, these must be aligned with bank deposit rates to reduce the overall interest outgo burden on the banks.

VIEW ON IMPROVING FINANCIALIZATION OF HOUSEHOLD SAVINGS

India's overall saving rate has declined over the past few years and the decline in household saving rate has been even sharper. This is proving to be a major cause of concern given that household financial savings are a very important source of funds for investment in the economy. Further, intermediation of savings in to financial assets has also been a challenge. Given this backdrop, the economists were asked to share their views on how to improve financialisation of household savings in India.

Acknowledging the drop of net household savings in financial assets, participating economists attributed the trend to lower overall incomes in the hands of the consumer on back of slowdown in economic growth, greater preference for saving in physical assets such as gold and real estate and rising trend of household sector liabilities.

Economists emphasized the need for enhancing GDP growth and ensuring a more equitable distribution of gains from growth to improve the savings rate. Economists also underscored the importance of improving penetration of financial products to improve financialization of savings. This would require solving problems of outreach, lowering transaction costs (especially for low value transactions) and transforming existing business models.

In this regard, economists commended the government's efforts in opening mass accounts through the Jan Dhan Yojana. Universal access to a bank accounts has created the requisite infrastructure for furthering financial savings. Participants believed that innovative approaches to make banking easier, such as focussing on promoting digital banking, need to be undertaken more aggressively to bridge the gap between access and usage of bank accounts. Additionally, confidence of investors in banking sector must be restored which has taken a beating owing to increasing frauds and untimely detection of stressed assets. There is a need for firming up banking regulation and supervision in the country.

India's financial markets are relatively underdeveloped and most of the savings are channelled into bank deposits. This makes the whole system very lopsided and overtly dependent on banks. Financial instruments offered by equities and bond markets should play a major role in diversifying the available saving options. While the equities markets has seen substantial progress over the years, bonds and currency markets are lagging behind. Easing controls for foreign capital and broadening the scope of usage of money invested in bonds can provide a boost to this segment.

It was also pointed out that from a regulatory stand point; the government bond market, the corporate bond market and the equity market are treated separately in India and the same needs to be corrected.

Moreover, a significant proportion of the household's savings in India goes into purchase of gold. To better utilize the savings that go into purchasing gold, the government should further incentivize sovereign gold bonds scheme. Daily sale at a wide range of outlets must be allowed for enabling easier access and acquisition of such bonds.

Efforts should also be made by banks and financial institutions to introduce new savings instruments into the system to attract savers. Given the low penetration of pension and insurance products, financial institutions must be incentivised to bring more people, particularly from lower tier cities in the social benefits umbrella.

Economists also called for fiscal incentives to encourage greater savings amongst households. They believed that increasing the limit under Section 80C of the Income Tax Act could prove beneficial as it would motivate people to save more in financial assets in order to reduce their tax liability.

Appendix

Key Macroeconomic variables	Outlook 2019-20				Outlook Q1 2019-20				Outlook Q2 2019-20			
	Mean	Median	Min	Max	Mean	Median	Min	Max	Mean	Median	Min	Max
GDP growth rate at market prices (%)	7.0	6.9	6.7	7.2	6.4	6.0	5.9	7.0	6.6	6.5	5.6	7.0
GVA growth rate at basic prices (%)	6.7	6.6	6.1	6.9	6.1	5.9	5.7	6.4	6.5	6.2	5.3	7.3
<i>Agriculture & Allied</i>	2.3	2.2	1.5	3.4	1.7	2.2	0.2	2.5	2.2	2.7	-0.2	3.0
<i>Industry</i>	6.9	6.9	6.4	7.5	4.6	3.9	2.4	6.6	4.9	4.7	2.7	6.7
<i>Services</i>	8.0	8.0	7.6	8.2	7.6	7.5	7.1	8.4	8.1	7.9	7.8	8.7
Gross Domestic Savings (% of GDP at market prices)	30.8	30.9	30.5	31.0	30.8	30.8	30.5	31.0	30.8	30.8	30.5	31.0
Gross Fixed Capital Formation (% of GDP at market prices)	31.4	32.1	29.5	32.5	30.8	30.8	29.0	32.6	30.7	30.7	29.5	32.0
Fiscal Deficit (as % to GDP) Centre	3.6	3.5	3.4	4.0	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.6
Growth in IIP (%)	5.9	4.5	3.3	7.3	4.5	3.8	3.2	6.5	4.6	4.2	3.0	6.8
WPI Inflation rate (%)	3.4	2.9	2.1	5.7	3.3	2.8	2.2	5.5	3.1	2.5	1.6	5.8
CPI combined new inflation rate (%)	3.7	3.7	3.4	4.1	3.0	3.0	2.1	3.5	3.5	3.6	3.1	3.9
Money supply growth M3 (%) (end period)	11.1	11.3	10.8	11.3	10.6	10.4	10.3	11.2	10.7	10.5	10.4	11.2
Bank credit growth (%)	12.4	12.8	10.8	13.5	13.0	13.0	12.5	13.4	12.3	12.5	11.4	13.0

Economic Outlook Survey | August 2019

Repo Rate (end period)	5.5	5.5	5.25	5.5	5.75	5.75	5.5	5.75	5.5	5.5	5.25	5.75
Merchandise Export												
<i>Value in USD billion</i>	348.8	348.6	333.1	369.4	84.8	82.5	81.8	90.0	85.8	85.6	81.9	90.0
<i>Growth (%)</i>	3.7	3.6	1.6	6.0	1.8	2.5	-0.1	3.0	3.4	3.0	1.7	5.5
Merchandise Import												
<i>Value in USD billion</i>	536.4	540.0	502.4	574.5	128.9	130.0	123.7	132.9	129.9	128.0	125.9	135.9
<i>Growth (%)</i>	3.5	4.0	-0.7	7.0	1.7	4.3	-3.8	4.5	1.5	4.6	-6.1	6.0
CAD as % of GDP at current price	2.2	2.3	1.7	2.5	2.3	2.5	1.6	2.7	2.2	2.0	1.9	2.7
US\$ / INR exchange rate (end period)	70.6	70.7	69.5	71.5	69.1	69.0	68.2	69.8	69.6	69.5	69.5	70.0

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