

## 1. Rabi sowing remains subdued in the current season :

- ❖ As per latest information available on sowing of Rabi crops, around 103% of the normal area under Rabi crops has been sown upto 09.02.2018.
- ❖ Area sown under all Rabi crops taken together has been reported 642.88 lakh hectares at All India level as compared to 648.19 lakh hectares in the corresponding period of last year.
- ❖ As compared to last year, total area coverage this year is higher by 4.6 lakh ha. under Rice, 8.1 lakh ha. under Gram and 1.0 lakh ha. under Moong. Area is lower by 13.6 lakh ha. under Wheat, 1.2 lakh ha. under Jowar and 3.7 lakh ha. under Rapeseed & Mustard.
- ❖ **All-India progressive procurement** of Rice as on 09.02.2018 for 2017-18 was 289.75 lakh tonnes against the procurement of 279.28 lakh tonnes in the corresponding period of last year.
- ❖ The procurement of wheat for the rabi marketing season (RMS) 2017-18 was 308.25 lakh tonnes against the procurement of 229.62 lakh tonnes in the corresponding period of RMS 2016-17.
- ❖ **Centre targets procurement** of 320 lt of rabi wheat, 55 lt of paddy, Prunes wheat buy by 3 % despite bumper harvest estimate
- ❖ The Centre will procure 320 lakh tonnes (lt) of wheat during the rabi marketing season (starting April 1) 2018-19 — 10 lt lower than the previous season's 330 lt, an official statement from the Food Ministry said on Thursday.

Source : Ministry of Agriculture. 13 February 2017

## 2. Money Market : Reference date : 16 February 2018

Bank rate	6.25	Base rate	8.95-9.45
Repo Rate	6.00	S L R	19.5
Reverse Repo Rate	5.75	Term Deposit Rate	6.00 - 6.75 > 1 Yr
C R R	4.00	Call Money (wtd.Avg)	5.95
Marginal Standing Facility	6.25	CBLO (Wtd.Avg)	6.02

Source : Reserve Bank of India

Source: global-rates.com	Date>	16 Feb	1-Week	1-month	6-Month	1-Year
On US \$ (%)	LIBOR>	1.44	1.47	1.59	2.10	2.38

## 3. Foreign Exchange Rate (Rs) :

Category	12 Feb	13 Feb	14 Feb	15 Feb	16 Feb	% Ch.
US \$	64.28	NA	64.13	63.92	63.91	-0.57
Euro	78.93	NA	79.39	79.68	80.17	1.57

Source : RBI

## 4. Stock Exchange Indices :

Category	12 Feb	13 Feb	14 Feb	15 Feb	16 Feb	% Ch.
BSE	34300	NA	34156	34297	34011	-0.84
Nifty	10540	NA	10501	10546	10452	-0.83

Source : BSE, NSE

## 5. Gold & Silver Prices (Rs) :

Kolkata Prices	12 Feb	13 Feb	14 Feb	15 Feb	16 Feb	% Ch.
Gold 24 Carrots /10gms	32269	32498	32607	32967	33021	2.33
Silver / kg	40600	41300	41400	41800	41700	2.71

## 6. Crude Oil Price: US\$/Barrel :

Date>	09 Feb	12 Feb	13 Feb	14 Feb	15 Feb	Weekly
Price>	61.57	61.04	60.52	60.62	62.09	

Source: OPEC

## ❖ 7. Direct Tax Collection Trends – a Visual Presentation

### Direct tax collections get a boost

Lower than budgeted direct tax collections and declining share of corporate taxes have been a worry. However, steps taken to crackdown on tax evaders by the Modi government in the last two years are beginning to show results

#### Direct tax rates have come down

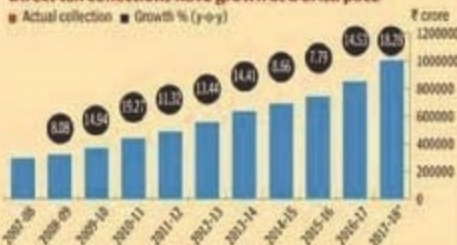
##### Case 1: Corporation tax (Domestic companies)

2008-09	30%	2018-19	25%	Others	30%
Turnover or gross receipts < ₹50 crore					

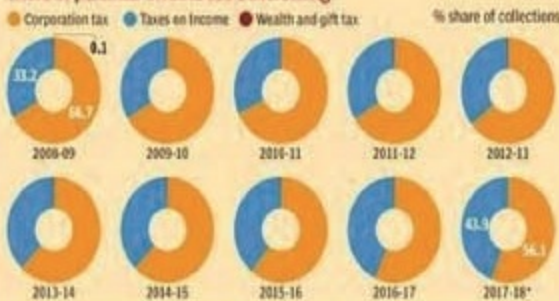
##### Case 2: Personal tax

2008-09	Up to ₹1.1 lakh	NIL	2018-19	Up to ₹2.5 lakh	NIL
	₹1.1 - 1.5 lakh	10%		₹2.5 - 5 lakh	5%
	₹1.5 - 2.5 lakh	20%		₹5 - 10 lakh	20%
	>₹2.5 lakh	30%		> ₹10 lakh	30%

#### Direct tax collections have grown at a brisk pace



#### Share of personal income tax is increasing



#### And targets are beginning to be met



Note: Direct taxes include corporation tax, taxes on income (including cess and surcharge), wealth and gift tax

\* Revised estimates

Source: Ministry of Finance

## 8. India's Rs 1,66,276 Crore Problem of losses in Central and State PSUs

The story of central public sector enterprises not doing well has been well highlighted over the years. But the same cannot be said for public sector enterprises owned by the state governments. Economist Vijay Joshi in a recent lecture pointed out: "In addition to Central PSEs, there are around 1000-odd State PSEs, of which two-thirds make losses. The aggregate losses of all PSEs, central and state, amount to about one per cent of GDP annually." One per cent of the GDP is not a small amount. The GDP (gross domestic product) at current prices for 2017-2018 is projected to be at Rs 16,627,585 crore. One per cent of this works out to around Rs 1,66,276 crore. **This is a large amount of money.**