

1. Private forecaster sees monsoon above normal this year

- June is expected to deliver excess rainfall over most parts of the country. July and September should end up within normal limits, while August may see subdued activity with West Coast, parts of Peninsular India and Rajasthan, likely falling under the negative side of normal.
- A detailed analysis shows that Rajasthan and parts of South-East Peninsula (mainly Tamil Nadu) might return deficit rain figures.
- ❖ As per 2nd advance estimates 2017-18 of Rabi crops, around 99% of the normal area was sown. Area sown under all Rabi crops taken together has been reported at 619.45 lakh hectares (2nd advance estimates) at All India level as compared to 635.33 lakh hectares in the final estimates of 2016-17.
- ❖ All-India progressive procurement of Rice as on 09.03.2018 for 2017-18 was at 303.71 lakh tonnes against the procurement of 305.57 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 which was higher than the procurement of 229.62 lakh tonnes in the corresponding period of RMS 2016-17.

Source : Ministry of Agriculture & thehindubusinessline.com

2. Money Market : Reference date : 16 March 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)	5.91
Marginal Standing Facility	6.25	CBLO (Wtd.Avg)	5.85

Source : Reserve Bank of India

Source: global-rates.com On US \$ (%)	Date>	16 March	1-Week	1-month	6-Month	1-Year
	LIBOR>	1.45	1.59	1.81	2.34	2.60

3. Foreign Exchange Rate (Rs) :

Category	12 Mar	13 Mar	14 Mar	15 Mar	16 Mar	% Ch.
US \$	65.02	64.96	64.99	64.94	64.87	-0.23
Euro	80.09	80.09	80.58	80.32	79.91	-0.22

Source : RBI

4. Stock Exchange Indices :

Category	12 Mar	13 Mar	14 Mar	15 Mar	16 Mar	% Ch.
BSE	33918	33857	33836	33686	33176	-2.19
Nifty	10421	10429	10411	10360	10195	-2.17

Source : BSE, NSE

5. Gold & Silver Prices (Rs) :

Kolkata Prices	12 Mar	13 Mar	14 Mar	15 Mar	16 Mar	% Ch.
Gold 24 Carrots /10gms	32074	32060	32070	32150	32150	0.24
Silver bar / kg	41500	41500	41500	41400	41400	-0.24

1

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

Date>	09 Mar	12 Mar	13 Mar	14 Mar	15 Mar	Weekly
Price>	61.95	62.53	62.15	61.97	62.24	NA

Source: OPEC

7. Higher trade deficit pushes up Q3 CAD to 2% of GDP at \$13.5 billion

- ❖ The current account deficit rose to 2 p.c. of the GDP at \$13.5 billion in the December quarter, up from \$8 billion or 1.4 p.c. in the year-ago period, on the back of higher trade deficit, shows the Reserve Bank data.
- ❖ The CAD, which shows the difference between foreign exchange earned and spent, stood at \$7.2 billion or 1.1 p.c. of gross domestic product (GDP) in the preceding September quarter, according to data released by the central bank today.
- ❖ "The widening of the CAD on a year-on-year basis is primarily due to a higher trade deficit which rose to \$44.1 billion in the reporting quarter due to a larger increase in merchandise imports relative to exports," the central bank said.
- ❖ On a cumulative basis, CAD more than doubled to 1.9 p.c. of GDP in the April-December 2017 period from 0.7 p.c. in the corresponding period of 2016-17 due to wider trade deficit, which increased to \$118.9 billion from \$82.7 billion.
- ❖ Net services receipts rose 17.8 p.c. during the reporting quarter mainly on the back of a rise in net earnings from software services and travel receipts.
- ❖ In the financial account, net foreign direct investment stood at \$4.3 billion, almost 55 p.c. less than in the year-ago period when it was at \$9.7 billion, the apex bank data showed.
- ❖ However, net portfolio investment inflows were in the green at \$5.3 billion in Q3, compare to an outflow of \$11.3 billion in the year-ago period, due to net purchases in both the debt and equity markets.
- ❖ Net receipts on account of non-resident deposits amounted to \$3.1 billion in the reporting quarter as against net repayments of \$18.5 billion a year ago.
- ❖ During the three months to December 2017, the forex kitty swelled by \$9.4 billion (on balance of payment basis) as against a depletion of \$1.2 billion in Q3 of FY17.
- ❖ During this period, forex kitty saw an accretion \$30.3 billion to the foreign exchange reserves.
- ❖ Net FDI inflows during April-December 2017 declined to \$23.7 billion from \$30.6 billion, while net portfolio inflows stood at \$19.8 billion during the period as against a net outflow of \$3.2 billion a year ago.

8. India Inc's revenue growth perks up in Q3 of FY18

- ❖ Net sales of more than 3,000 companies analysed by Business Standard grew by 10.1 per cent in the third quarter of 2017-18, up from 7.2 per cent in the previous quarter. Excluding those of oil companies, banks, and other financial firms, net sales rose by 9.1 per cent in Q3FY18, up from 6.3 per cent in the previous quarter.
- ❖ Among larger sectors, fastest growth was observed in casting, forging and fasteners, steel, auto ancillaries, cement and non-ferrous metals.
- ❖ On the other hand, some of the worst-performing sectors in the recently concluded quarter are diamonds, gems and jewellery, edible oil, telecom services, consumer durables and shipping.
- ❖ interest coverage ratio has risen from 0.72 in Q4FY17 to 1.16 in Q3FY18, suggesting an improvement in India Inc's financial position (This ratio is calculated by dividing a company's earnings before interest and taxes by its interest expenses, measures the ability of a firm to meet its interest obligations).

9. GST: Indian system among the most complex globally- World Bank

- ❖ India has the highest standard GST rate in Asia, and second highest in the world after Chile
- ❖ The Indian Goods and Services Tax (GST) system is among the **most complex in the world** with not only one of the highest tax rates but also one of the largest number of tax slabs.
- ❖ The highest GST rate in India, while only applying to a subset of goods and services traded, is **28 p.c., which is the second highest among a sample of 115 countries** which have a GST (VAT) system and for which data is available," the World Bank said in a report.

2