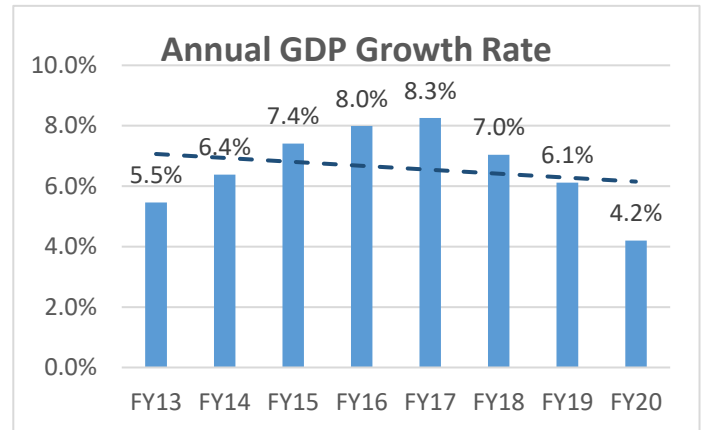
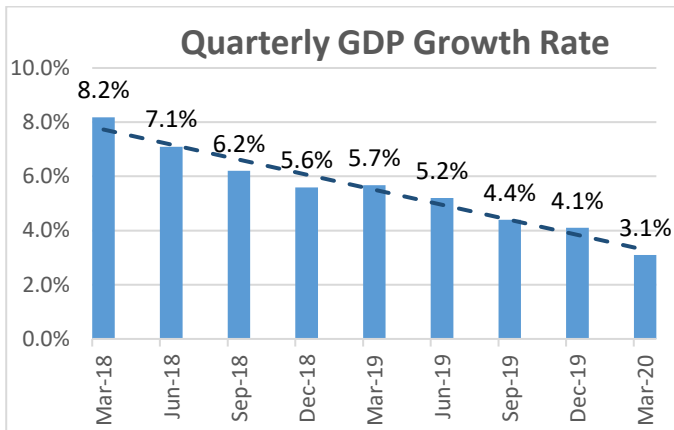




Key Highlights - Macro-Economic Data Released



Source: MOSPI, News Articles

Key Highlights:

- India GDP grew at **3.1% in Q4FY20** reflecting the **partial impact of the COVID-19 lockdown** on the manufacturing and services sectors.
- The annual expansion in the GDP stood at **4.2% in Financial Year 2019-20** - the lowest pace of growth in 11 years, as against a previously projected 5%.
- The **GDP growth numbers were revised downwards for all the 3 past quarters**

	Earlier	Revised to
Q1FY20	5.6%	5.2%
Q2FY20	5.1%	4.4%
Q3FY20	4.7%	4.1%

- A considerable **revenue shortfall and limited expenditure compression**, the **fiscal deficit** overshot its revised estimate of 3.8% of GDP for **FY20 (Earlier pegged at 3.3% of GDP) to 4.6% of GDP**.
- In absolute terms, at the end of March 31, 2020, total receipts of the government were Rs. 17.5 lakh crore against the estimate of Rs. 19.31 lakh crore and total expenditure was Rs. 26.86 lakh crore, a tad lower than Rs. 26.98 lakh crore projected earlier. Thus the deficit stood at Rs. 9.35 lakh crore as against Rs. 7.66 lakh crore in the revised estimates of the Budget.
- The **services sector** bore the brunt of lockdown as tourism, aviation, hospitality industry came to a crashing halt, thereby reporting a **growth of 4.4%** as against 5.7% in Q3. The **construction sector** that was already in doldrums, came to a screeching halt as the nationwide curbs hit the economic activity hard. It **contracted by 2.2%** in the Q4FY20. Manufacturing contracted by 1.4%. For full year of FY20, the **manufacturing sector recorded zero growth**. The only silver lining was agriculture sector which grew at 5.9% for the quarter as against 3.6% in Q3.

Outlook

The outlook for the economy doesn't seem to show pretty picture and it's expected that the Q1 FY21 numbers will further show the damage to the GDP growth that has been caused due to the current lockdown. This would keep the Govt. fiscal under stress and its ability to kick start the economy.





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