

Ministry of Finance
Department of Economic Affairs
Economic Division
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MONTHLY ECONOMIC REPORT
APRIL 2017

HIGHLIGHTS

- As per the second advance estimates of national income, released by the Central Statistics Office (CSO) on February 28, 2017, growth rate of Gross Domestic Product (GDP) at constant market prices was 7.1 per cent in 2016-17 as compared to 7.9 per cent in 2015-16.
- The growth in Gross Value Added (GVA) at constant (2011-12) basic prices for the year 2016-17 is estimated to be 6.7 per cent, as compared to 7.8 per cent in 2015-16. At the sectoral level, agriculture, industry and services sectors grew at the rate of 4.4 per cent, 5.8 per cent and 7.9 per cent respectively in 2016-17.
- Stocks of foodgrains (rice and wheat) held by FCI as on 1st May, 2017 was 56.8 million tonnes, compared to 59.2 million tonnes as on 1st May, 2016.
- Based on the new series with base year 2011-12, the growth in Index of Industrial Production (IIP) was 2.7 per cent in March 2017, as compared to a growth of 5.5 per cent in March 2016. The IIP growth during 2016-17 was 5.0 per cent, as compared to 3.4 per cent during 2015-16.
- Eight core infrastructure industries grew by 5.0 per cent in March 2017, as compared to 9.3 per cent in March 2016. The growth of these industries during the year 2016-17 was 4.5 per cent, as compared to 4.0 per cent during the previous year.
- Growth of Money Supply on year on year (YoY) basis as of 28th April, 2017 stood at 6.2 per cent as compared to a growth rate of 9.8 per cent recorded in the corresponding period in the previous year.
- The value of merchandise exports and imports increased by 19.8 per cent and 49.1 per cent respectively in US dollar terms in April 2017 over April 2016. During April 2017, the value of oil and non-oil imports increased by 30.1 per cent and 54.5 per cent respectively over April 2016.
- Foreign exchange reserves stood at US\$ 375.7 billion as on 5th May 2017, as compared to US\$ 370 billion at end March 2017. The rupee appreciated against the US dollar and Euro by 2.1 per cent and 1.7 per cent respectively, while depreciated against Pound sterling and Japanese Yen by 0.4 per cent and 0.5 per cent respectively, in April 2017 over March 2017.
- The WPI headline inflation (with base year 2011-12) declined to 3.9 per cent in April 2017 from 5.3 per cent in March 2017. CPI (New Series) inflation declined to 3.0 per cent in April 2017 from 3.9 per cent in March 2017.
- Gross tax revenue during April-February 2016-17 recorded a growth of 17.6 per cent over April-February 2015-16. Tax revenue (net to Centre) increased by 20.3 per cent during April-February 2016-17.
- The budget estimate of the fiscal deficit for 2017-18 has been set at 3.2 per cent of GDP as compared to 3.5 per cent in 2016-17(RE).

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1. ECONOMIC GROWTH

- As per the 2nd advance estimates of national income, released by CSO on February 28 2017, growth rate of Gross Domestic Product (GDP) at constant market prices is placed at 7.1 per cent in 2016-17 as compared to 7.9 per cent in 2015-16 (Table 1).
- The growth in Gross Value Added (GVA) at constant (2011-12) basic prices for the year 2016-17 is estimated to be 6.7 per cent, as compared to 7.8 per cent in 2015-16. At the sectoral level, agriculture, industry and services sectors grew at the rate of 4.4 per cent, 5.8 per cent and 7.9 per cent respectively in 2016-17 (Table 1).
- The share of total final consumption in GDP at current prices in 2016-17 is estimated to be 69.3 per cent, as compared to 68.1 per cent in 2015-16. The fixed investment rate (ratio of gross fixed capital formation to GDP) declined from 29.2 per cent in 2015-16 to 26.9 per cent in 2016-17.
- The saving rate (ratio of gross saving to GDP) for the years 2015-16 was 32.2 per cent, as compared to 33.0 per cent in 2014-15. The investment rate (rate of gross capital formation to GDP) in 2015-16 was 33.2 per cent, as compared to 34.2 per cent in 2014-15.

2. AGRICULTURE AND FOOD MANAGEMENT

- **Rainfall:** The cumulative rainfall received for the country as a whole, during the period 1st March – 21st May, 2017, has been 4 per cent below normal. The actual rainfall received during this period has been 104.5 mm as against the normal at 108.9 mm. Out of the total 36 meteorological subdivisions, 5 subdivisions received excess, 12 subdivisions received normal rainfall, 12 subdivisions received deficient rainfall and 7 subdivisions received large deficient rainfall.
- **All India production of food grains:** As per the 3rd Advance Estimates released by Ministry of Agriculture & Farmers Welfare on 9th May 2017, production of foodgrains during 2016-17 is estimated at 273.4 million tonnes as compared to 251.6 million tonnes in 2015-16 (Table 3).
- **Procurement:** Procurement of rice as on 18th May, 2017 was 36.0 million tonnes during Kharif Marketing Season 2016-17 whereas procurement of wheat was 23.0 million tonnes during Rabi Marketing Season 2016-17 (Table 4).
- **Off-take:** Offtake of rice during the month of March 2017 was 33.6 lakh tonnes. This comprises 29.8 lakh tonnes under TPDS/NFSA and 3.8 lakh tonnes under other schemes. In respect of wheat, the total offtake was 22.9 lakh tonnes comprising 18.3 lakh tonnes under TPDS/NFSA and 4.6 lakh tonnes under other schemes. The cumulative offtake of foodgrains during 2016-17 is 61.9 million tonnes (Table 5).
- **Stocks:** Stocks of foodgrains (rice and wheat) held by FCI as on 1st May, 2017 was 56.8 million tonnes, compared to 59.2 million tonnes as on 1st May, 2016 (Table 6).

3. INDUSTRY AND INFRASTRUCTURE

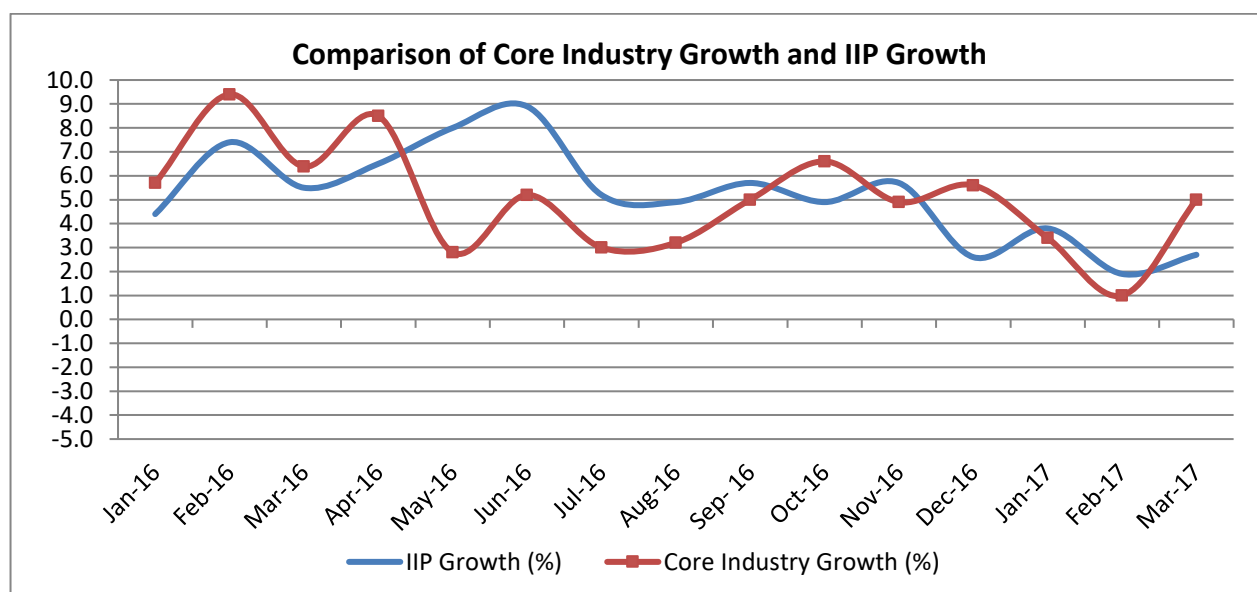
Index of Industrial Production (IIP)

- As per the new series of Index of IIP with base year (2011-12), overall IIP growth was 2.7 per cent in March 2017 as compared to the growth of 5.5 per cent in March 2016. The growth of IIP for the year 2016-17 was 5.0 per cent as compared to 3.4 per cent during 2015-16.
- The production of mining, manufacturing and electricity sectors have registered 9.7 per cent, 1.2 per cent and 6.2 per cent growth respectively in March 2017 as compared to the growth of 4.7 per cent, 5.0 per cent and 11.9 per cent respectively in March 2016

- In terms of use based classification, primary goods grew at 4.9 per cent, capital goods at 1.9 per cent, intermediate goods at 3.0 per cent, infrastructure/construction goods at 3.8 per cent, consumer durable goods at 6.2 per cent and consumer non-durables goods at 9.0 per cent in 2016-17.

Eight Core Industries

- Eight core infrastructure industries grew by 5.0 per cent in March 2017, as compared to 9.3 per cent in March 2016. The growth of these industries during 2016-17 was 4.5 per cent, as compared to 4.0 per cent during the previous year.
- The production of natural gas and steel increased by 8.3 per cent and 11.0 per cent respectively in March 2017. Coal production increased by 10.0 per cent in March 2017 as compared to an increase of 2.5 per cent in March 2016.
- Production of refinery products, fertilizers and cement contracted by 0.3 per cent, 0.8 per cent and 6.8 per cent respectively in March 2017.



Some Infrastructure Indicators

- The number of telephone subscribers in India increased from 1,189 million at the end of February 2017 to 1,195 million at the end of March 2017. The overall tele-density in India stood at 93 per hundred individuals at end March 2016; the urban tele-density was 171.8 and rural tele-density was 56.9.
- The traffic handled in major ports grew by 6.3 per cent to 55.8 million tonnes in April 2017 from 52.5 million tonnes in the corresponding period of previous year.
- The addition to power generation capacity was about 2556 MW during April 2017, as compared to 1260 MW during April 2016.
- The total installed capacity for electricity generation was 3,29,205 MW at the end of April 2017, of which the share of thermal, hydro, renewable and nuclear sources was 67.0 per cent, 13.5 per cent, 17.4 per cent and 2.1 per cent respectively.
- As per the Central Electricity Authority, electricity generation grew by 3.9 per cent in April 2017. Growth of electricity generation was 4.7 per cent during 2016-17.

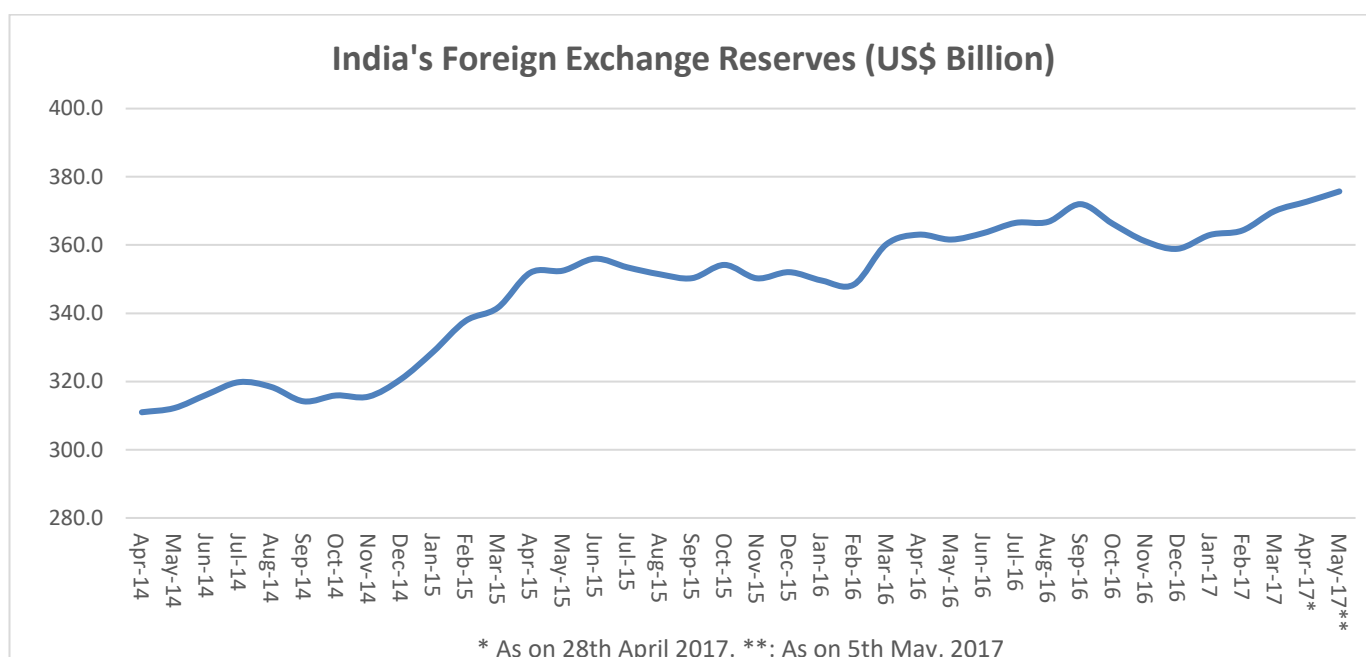
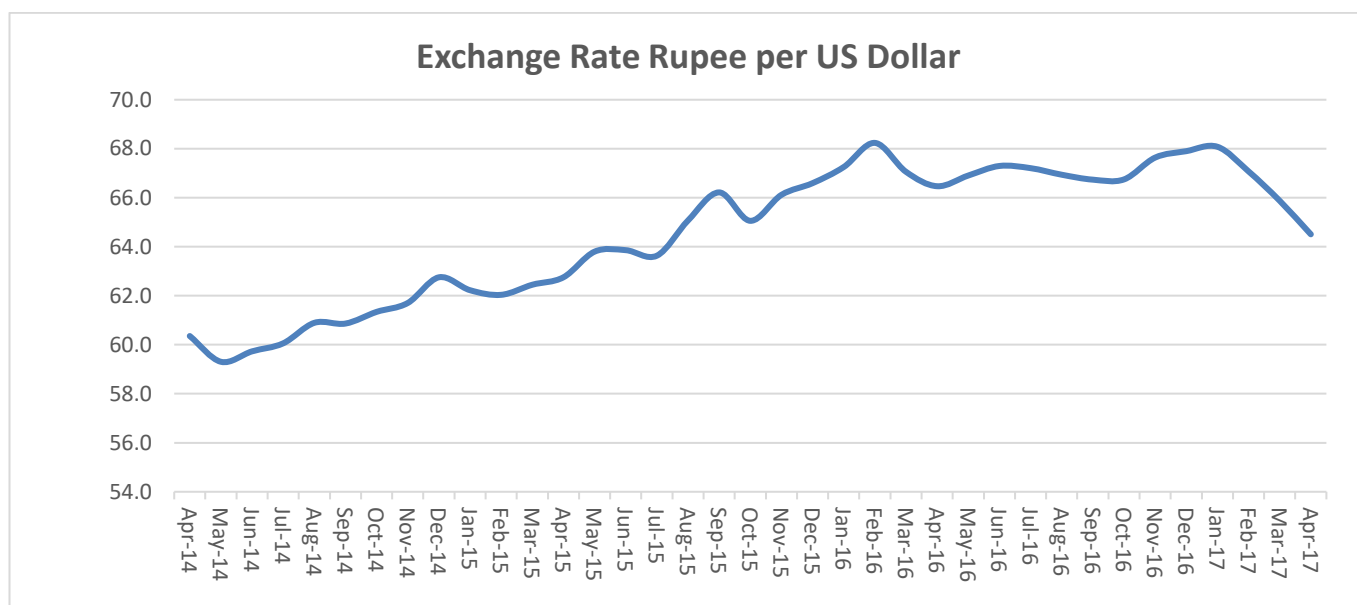
4. FINANCIAL MARKETS

Money and Banking

- **Money Supply:** Growth of Money Supply on year on year YoY basis as on 28th April, 2017 stood at 6.2 per cent, as compared to a growth rate of 9.8 per cent recorded in the corresponding period in the previous year. As regards the components of money supply, the growth of 'currency with the public' registered decline of 17.9 per cent as on 28th April 2017 against growth of 15.2 per cent registered during the corresponding period a year ago. The growth rate of time deposits with banks was 8.7 per cent as on 28th April 2017 as against 9.0 per cent in recorded in the corresponding period a year ago. On the other hand, demand deposits increased by 22.0 per cent as of 28th April 2017, as against 9.0 per cent during the corresponding period of previous year. The details of sources of money supply are given in the Table 9.
- **Growth of Deposits, Credit and Investments by Scheduled Commercial Banks (SCBs):** Growth of aggregate deposits of Scheduled Commercial Banks (SCBs) as on 28th April 2017 was 10.3 per cent on YoY basis as compared to 8.7 per cent recorded during the corresponding period in the previous year. In terms of bank credit, YoY growth was 4.3 per cent as on 28th April, 2017 as against 8.7 per cent in the corresponding period a year ago. The YoY growth of investment in Government and other approved securities by SCBs was 18.7 per cent as of 28th April 2017 as compared to 4.6 per cent in the corresponding period of the previous year.
- The base lending rate as of 12th May, 2017 was 9.10/9.60 per cent as compared to 9.30/9.70 per cent during the corresponding period a year ago. The term deposit rates for above one year was 6.25/7.00 per cent as of 12th May 2017 as against 7.00/7.50 per cent during the corresponding period of the previous year.

5. EXTERNAL SECTOR

- **Foreign trade:** The value of merchandise exports and imports increased by 19.8 per cent and 49.1 per cent respectively in US dollar terms in April 2017 over April 2016. During April 2017, the value of oil imports and non-oil imports increased by 30.1 per cent and 54.5 per cent respectively over April 2016 (Table 10).
- **Balance of Payments:** India's balance of payments situation has been benign and comfortable since 2013-14. Current account deficit (CAD) for 2016-17 (April-December) was lower at US\$ 11.6 billion (0.7 per cent of GDP) as against a level of US\$ 21.8 billion (1.4 per cent of GDP) in 2015-16 (April-December). CAD was US\$ 7.9 billion (1.4 per cent of GDP) in Q3 of 2016-17 as compared to US\$ 7.1 billion (1.4 per cent of GDP) in Q3 of 2015-16.
- **Foreign Exchange Reserves:** Foreign exchange reserves stood at US\$ 375.7 billion as on 5th May 2017, as compared to US\$ 370 billion at end-March 2017.
- **Exchange rate:** The rupee appreciated against the US dollar and Euro by 2.1 per cent and 1.7 per cent respectively, while depreciated against Pound sterling and Japanese Yen by 0.4 per cent and 0.5 per cent respectively in April 2017 over the previous month of March 2017. (Table 12).
- **External Debt:** India's external debt stood at US\$ 456.1 billion at end-December 2016, recording a decline of 6.0 per cent over the level at end-March 2016. Long-term debt was US\$ 372.2 billion at end-December 2016 as compared to US\$ 401.6 billion at end-March 2016. Short-term external debt was US\$ 83.8 billion at end-December 2016, as compared to US\$ 83.4 billion at end-March 2016.

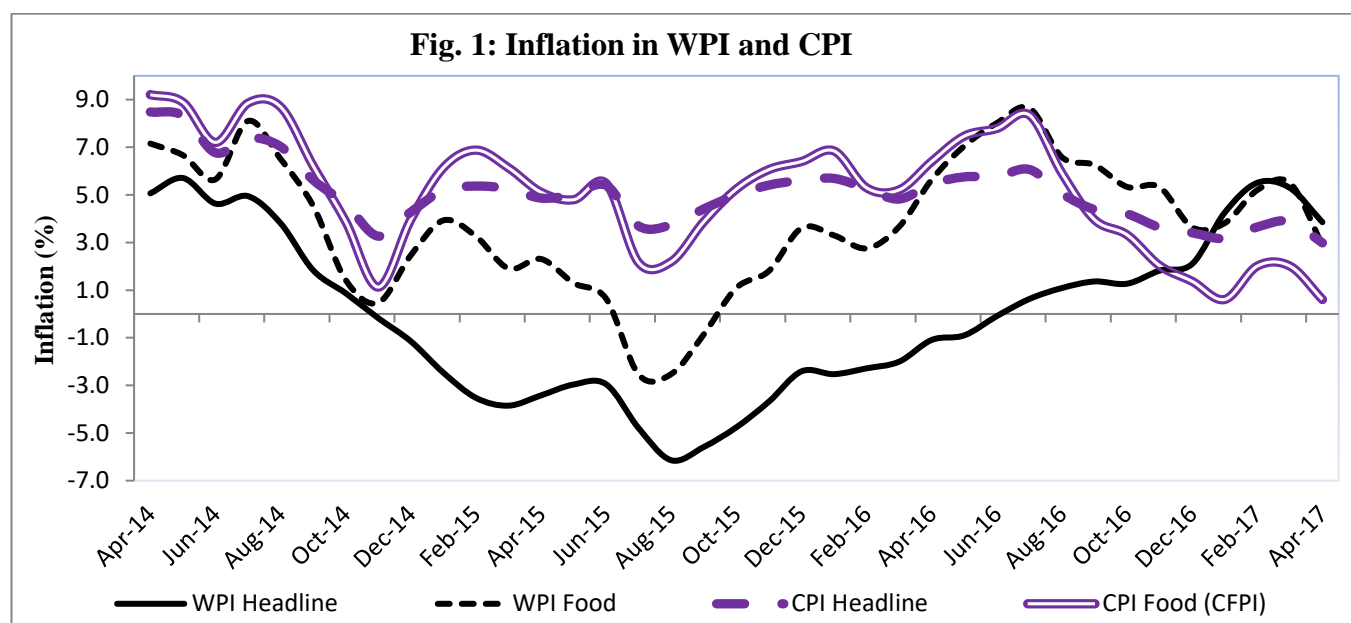


6. INFLATION

- The Inflation based on Consumer Price Indices (CPI):** In April 2017, the all India CPI inflation (New Series- Combined) declined to 3.0 per cent from 3.9 per cent in March 2017. Food inflation based on Consumer Food Price Index (CFPI) declined to 0.6 per cent in April 2017 from 2.0 per cent in March 2017 on account of decline in inflation in pulses, vegetable, fruits 'meat & fish', and spices. CPI fuel and light inflation increased to 6.1 per cent in April 2017 from 5.5 per cent in the previous month.
- Inflation based on CPI-IW for March 2017 remained unchanged at 2.6 per cent as in the previous month. Inflation based on CPI-AL and CPI-RL stood at 2.7 per cent and 2.8 per cent respectively in March 2017. (Table 16).
- Wholesale Price Index (WPI):** The base year for WPI based inflation has been revised from 2004-05=100 to 2011-12=100. The headline WPI inflation based on the revised series declined to 3.9 per cent in April 2017 from 5.3 per cent in March 2017 mainly on account of decline in food

articles, non-food articles, mineral oils and food product inflation. WPI food inflation (food articles + food products) declined to 2.9 per cent in April 2017 from 5.5 per cent in March 2017. Inflation in fuel & power declined to 18.5 per cent in April 2017 from 23.7 per cent in the previous month. Inflation for manufactured products declined to 2.7 per cent in April 2017 as compared to 3.0 per cent in previous month. Inflation for non-food manufactured products (core) remained unchanged at 2.0 per cent in April 2017 as in the previous month.

- **Global Commodity Prices (based on the World Bank Pink Sheet data):** Food inflation based on World Bank Food index declined to (-)0.1 per cent in April 2017 from 5.0 per cent in March 2017. Energy prices as measured by the World Bank energy index increased by 31.3 per cent (YoY) and metals & minerals increased by 19.4 per cent in April 2017 (Table 15).



7. PUBLIC FINANCE

- The budget estimate of the fiscal deficit for 2017-18 has been set at 3.2 per cent of GDP at current market price, as compared to 3.5 per cent in 2016-17(RE). The Budget estimate for revenue deficit as percentage of GDP at current market price for 2017-18 is 1.9 per cent, as compared to 2.1 per cent in 2016-17(RE).
- The growth in provisional figures during April-February 2016-17 over April-February 2015-16 are as follows:
 - Gross tax revenue for the financial year 2016-17 (April-February) grew by 17.6 per cent to Rs. 13,54,942 crore.
 - Revenue receipts (net to centre) increased by 15.5 per cent in 2016-17 (April- February) to Rs. 10,94,183 crore.
 - Tax revenue (net to centre) increased to Rs. 8,85,272 crore, a growth of 20.3 per cent over 2015-16.
 - Non-tax revenue of Rs. 2,08,911 crore, recorded a decline by 1.1 per cent.
 - Revenue expenditure increased by 15 per cent.
 - Capital expenditure decreased by 1.5 per cent.
 - Total expenditure amounting Rs. 17,53,020 crore, increased by 12.7 per cent.

8. SOME MAJOR ECONOMIC DECISIONS IN APRIL 2017

- The Union Cabinet approved for setting up of Indian Institute of Petroleum and Energy at Visakhapatnam in Andhra Pradesh.
- The Union Cabinet approved measures to increase oil palm area and production in India. These includes relaxation of land ceiling limit for oil palm cultivation under National Mission on Oilseeds and Oil Palm and revision of norms of assistance under Mini Mission-II of NMOOP.
- The Union Cabinet approved for setting up of a Special Purpose Vehicle to be called Government e-Marketplace. It will be the National Public Procurement Portal as Section 8 Company registered under the Companies Act, 2013, for providing procurement of goods & services required by Central & State Government organizations.
- The Cabinet Committee on Economic Affairs approved for listing of the following 11 Central Public Sector Enterprises (CPSEs) on stock exchanges. These CPSEs are: Rail Vikas Nigam Limited, IRCON International Limited, Indian Railway Finance Corporation Ltd, Indian Railway Catering and Tourism Corporation Ltd, RITES Ltd, Bharat Dynamics Limited, Garden Reach Shipbuilders & Engineers Ltd, Mazagon Dock Shipbuilders Limited, North Eastern Electric Power Corporation Ltd, MSTC Ltd, Mishra Dhatu Nigam Ltd.
- The Cabinet Committee on Economic Affairs approved for the increase in the Minimum Support Price for raw Jute for 2017-18 season in order to protect the economic interests of the farmers.
- The Union Cabinet approved the policy guidelines to allow financially sound State Government entities to borrow directly from bilateral ODA (Official development Assistance) partners for implementation of vital infrastructure projects.

TABLES

Table 1: Growth of GVA at Basic Prices by Economic Activity at Constant (2011-12) Prices (in per cent)

Sectors	Growth Rate (%)			Share in GVA or GDP (%)		
	2014-15 2 nd RE	2015-16 1 st RE	2016-17 2 nd AE	2014-15 2 nd RE	2015-16 1 st RE	2016-17 2 nd AE
Agriculture, forestry & fishing	-0.3	0.8	4.4	16.5	15.4	15.1
Industry	6.9	8.2	5.8	31.3	31.4	31.1
Mining & quarrying	14.7	12.3	1.3	3.2	3.3	3.1
Manufacturing	7.5	10.6	7.7	17.4	17.8	18.0
Electricity, gas, water supply & other utility services	7.2	5.1	6.6	2.2	2.1	2.1
Construction	3.0	2.8	3.1	8.5	8.1	7.9
Services	9.5	9.8	7.9	52.2	53.2	53.8
Trade, Hotel, Transport Storage	8.6	10.7	7.3	18.5	19.0	19.1
Financial , real estate & prof servs	11.1	10.8	6.5	21.3	21.9	21.9
Public Administration, defence and other services	8.1	6.9	11.2	12.4	12.3	12.8
GVA at basic prices	6.9	7.8	6.7	100.0	100.0	100.0
GDP	7.2	7.9	7.1	---	---	---

Source: Central Statistics Office (CSO). 2nd RE: Second Revised Estimates 1st RE: First Revised Estimates, 2nd AE: as per second advance estimates of GDP released on 28th February 2017.

Table 2: Quarter-wise Growth of GVA at Constant (2011-12) Basic Prices (per cent)

Sectors	2014-15				2015-16				2016-17		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Agriculture, forestry & fishing	3.4	4.9	-1.7	-0.2	2.6	2.3	-2.2	1.7	1.9	3.8	6.0
Industry	8.2	5.8	3.6	6.1	7.4	7.4	9.5	8.6	6.1	5.1	6.6
Mining & quarrying	22.3	9.3	12.1	14.7	11.2	13.9	13.3	11.5	-0.3	-1.3	7.5
Manufacturing	9.1	7.2	2.7	7.7	8.5	10.3	12.8	10.8	9.0	6.9	8.3
Electricity, gas ,water supply & other utility services	8.4	7.0	7.0	2.7	2.5	5.9	4.1	7.8	9.6	3.8	6.8
Construction	1.6	1.9	1.6	0.6	4.8	0.0	3.2	3.0	1.7	3.4	2.7
Services	7.9	9.8	11.9	8.5	9.5	10.4	9.4	10.1	8.8	8.2	6.8
Trade, hotels, transport, communication and services related to broadcasting	9.3	6.2	3.9	10.8	10.6	8.9	9.6	13.2	8.2	6.9	7.2
Financial, real estate & professional services	10.2	14.1	14.0	10.9	10.2	13.1	10.4	8.9	8.7	7.6	3.1
Public administration, defence and Other Services	1.5	7.2	21.8	1.3	6.3	7.2	7.5	6.7	9.9	11.0	11.9
GVA at Basic Price	7.3	7.9	6.3	6.1	7.8	8.4	7.0	8.2	6.9	6.7	6.6
GDP at market prices	7.4	7.8	6.1	6.5	7.8	8.4	6.9	8.6	7.2	7.4	7.0

Source: Central Statistics Office (CSO).

Table 3: Production of Major Agricultural Crops (3rd Adv. Est.)					
Crops	Production (Million Tonnes)				
	2012-13	2013-14	2014-15	2015-16 (Final)	2016-17 (3rd AE)
Total Foodgrains	257.1	265.0	252.0	251.6	273.4
Rice	105.2	106.7	105.5	104.4	109.2
Wheat	93.5	95.9	86.5	92.3	97.4
Total Coarse Cereals	40.0	43.3	42.9	38.5	44.4
Total Pulses	18.3	19.3	17.2	16.4	22.4
Total Oilseeds	30.9	32.8	27.5	25.3	32.5
Sugarcane	341.2	352.1	362.3	348.4	306.0
Cotton#	34.2	35.9	34.8	30.0	32.6
Source: DES, DAC&FW, M/o Agriculture & Farmers Welfare. 3 rd AE: 3 rd Advance Estimates, # Million bales of 170 kgs. each.					

Table 4 : Procurement of Crops (Million Tonnes)						
Crops	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Rice#	35.0	34.0	31.8	32.0	34.2	36.0 ^{\$}
Wheat@	28.3	38.2	25.1	28.0	28.1	23.0
Total	63.3	72.2	56.9	60.2	62.3	59.0
# Kharif Marketing Season (October-September), @ Rabi Marketing Season (April-March), ^{\$} Position as on 18.05.2017 Source: FCI and DFPD, M/o Consumer Affairs and Public Distribution.						

Table 5: Offtake of Foodgrains (Million Tonnes)					
Crops	2012-13	2013-14	2014-15	2015-16	2016-17(P)
Rice	32.6	29.2	30.7	31.8	32.8
Wheat	33.2	30.6	25.2	31.8	29.1
Total (Rice & Wheat)	65.8	59.8	55.9	63.6	61.9
Source: DFPD, M/o Consumer Affairs and Public Distribution. P: Provisional					

Table 6: Stocks of Foodgrains (Million Tonnes)		
Crops	May 1, 2016	May 1, 2017
1. Rice	21.3	22.8
2. Unmilled Paddy#	9.7	9.3
3. Converted Unmilled Paddy in terms of Rice	6.5	6.3
4. Wheat	31.4	27.7
Total (Rice & Wheat)(1+3+4)	59.2	56.8
# Since September, 2013, FCI gives separate figures for rice and unmilled paddy lying with FCI & state agencies in terms of rice.		

Table 7: Percentage Change in Index of Industrial Production (Base 2011-12)				
Industry Group	April-Mar. 2015-16	April-Mar. 2016-17	March- 2016	March- 2017
General index	3.4	5.0	5.5	2.7
Mining	4.3	5.3	4.7	9.7
Manufacturing	3.0	4.9	5.0	1.2
Electricity	5.7	5.8	11.9	6.2
Primary goods	5.0	4.9	NA	NA
Capital goods	2.1	1.9	NA	NA
Intermediate goods	1.5	3.0	NA	NA
Infrastructure/ Construction goods	2.8	3.8	NA	NA
Consumer durables	4.2	6.2	NA	NA
Consumer non-durables	2.7	9.0	NA	NA
Source: CSO.				

Table 8: Production growth (per cent) in Core Infrastructure-Supportive Industries (Base: 2004-05)				
Industry	April-Mar. 2015-16	April-Mar. 2016-17	March- 2016	March- 2017
Coal	4.5	3.6	2.5	10.0
Crude oil	-1.4	-2.5	-5.1	0.9
Natural Gas	-4.2	-1.1	-10.5	8.3
Refinery Products	4.3	5.4	10.8	-0.3
Fertilizers	12.5	1.8	22.9	-0.8
Steel	-0.1	9.3	7.8	11.0
Cement	5.0	-1.3	12.9	-6.8
Electricity	8.3	5.1	17.9	5.9
Overall growth	4.0	4.5	9.3	5.0
Source: Office of the Economic Adviser, DIPP (Ministry of Commerce & Industry)				

Table 9: Broad Money: Sources				
(₹ Billion)				
Item	Outstanding as on		YoY Growth	
	2017		2016	2017
	Mar. 31	Apr.28	%	%
M3	1,28,443.9	126,205.9	9.8	6.2
Sources				
Net Bank Credit to Government	38,690.9	41,204.4	11.0	17.7
Bank Credit to Commercial Sector	84,514.3	81,110.2	8.9	4.1
Net Foreign Exchange Assets of Banking Sector	24,920.1	24,880.7	9.0	-2.8
Government's Currency Liabilities to the Public	250.9	250.9	13.2	13.3
Banking Sector's Net Non-Monetary Liabilities	19,932.3	21,240.3	7.1	6.8
Source: Reserve Bank of India				

Table 10 : Merchandise Exports and Imports (in US\$ million)				
Item	2016-17	2016	2017	% Change
		April		
Exports	276547	20569	24635	19.8
Imports	382741	25414	37884	49.1
Oil Imports	86866	5656	7359	30.1
Non-Oil Imports	295875	19758	30525	54.5
Trade Deficit	-106194	-4845	-13249	-
Source: Provisional data as per the Press Release of the Ministry of Commerce and Industry				

Table 11: Foreign Exchange Reserves (in Billion)				
End of Financial Year	Foreign Exchange Reserves		Variation	
	(Rupees)	(US Dollar)	(Rupees)	(US Dollar)
At the end of year			(Variation over last year)	
2012-13	15884	292.0	823	-2.4
2013-14	18284	304.2	2400	12.2
2014-15	21376	341.6	3093	37.4
2015-16	23787	360.2	2411	18.6
2016-17	23982	370.0	195	9.8
At the end of month			(Variation over last month)	
January 2016	23586	349.6	370	-2.4
February 2016	23744	348.4	158	-1.2
March 2016	23787	360.2	44	11.8
April 2016	24040	363.0	253	2.9
May 2016	24174	361.6	134	-1.4
June 2016	24442	363.5	268	1.9
July 2016	24446	366.5	4	3.0
August 2016	24448	366.8	2	0.3
September 2016	24693	372.0	245	5.2
October 2016	24413	366.2	-280	-5.8
November 2016	24725	361.1	312	-5.1
December 2016	24376	358.9	-349	-2.2
January 2017	24601	363.0	224	4.1
February 2017	24300	364.3	-301	1.3
March 2017	23982	370.0	-318	5.7
2017-18				
Apr-17*	23944	372.7	-38	2.8
May-17**	24156	375.7	212	3.0
Source: RBI, *: As on 28th April 2017. **: As on 5th May, 2017.				

Table 12 :Rupee per unit of foreign currency*				
Financial Year	US dollar	Pound sterling	Euro	Japanese yen
2012-13**	54.4099	86.1380	70.0693	0.6585
2013-14	60.5019	96.3058	81.1745	0.6040
2014-15	61.1436	98.5730	77.5210	0.5583
2015-16	65.4647	98.5730	72.2907	0.5459
2016-17	67.0731	87.6952	73.6141	0.6204
Monthly				
Jan-2016	67.2523	97.1132	73.0789	0.5687
Feb-2016	68.2377	97.6560	75.7678	0.5940
Mar-2016	67.0219	95.3744	74.4864	0.5934
Apr-2016	66.4695	95.2721	75.4092	0.6070
May-2016	66.9067	97.2485	75.6919	0.6148
Jun-2016	67.2969	95.5533	75.5728	0.6389
Jul-2016	67.2076	88.5198	74.3591	0.6450
Aug-2016	66.9396	87.7976	75.0042	0.6606
Sep-2016	66.7377	87.7152	74.8257	0.6549
Oct-2016	66.7481	82.5534	73.634	0.6438
Nov-2016	67.6381	84.0243	73.1418	0.6262
Dec-2016	67.9004	84.7352	71.598	0.5854
Jan-2017	68.0803	83.8615	72.3259	0.5918
Feb-2017	67.0755	83.8165	71.4646	0.5934
Mar-17	65.8767	81.2450	70.3416	0.5830
2017-18				
Apr-17	64.5071	81.5426	69.1656	0.5857
Source: Reserve Bank of India. * FEDAI Indicative Market Rates (on monthly average basis), ** Data from March, 2013 onwards are based on RBI's referencerate.				

Table 13: Balance of Payments: (US\$ billion)				
	2014-15	2015-16	2015-16	2016-17
	April-March		April-December	
Merchandise exports	316.5	266.4	200.5	202.8
Merchandise imports	461.5	396.4	305.9	285.5
Trade balance	-144.9	-130.1	-105.3	-82.8
Net services	76.5	69.7	53.6	49.7
Income (net)	-24.1	-24.4	-17.8	-20.3
Net invisibles	118.1	107.9	83.5	71.1
Current Account Balance	-26.9	-22.2	-21.8	-11.6
Capital/Finance A/c	0.0	0.0	0.0	0.0
Foreign Invesment (net)	73.5	31.9	24.6	27.4
FDI(Net)	31.3	36.0	27.2	30.6
Portfolio (net)	42.2	-4.1	-3.0	-3.2
of which Non-Resident Deposits (net)	14.1	16.1	11.7	-15.1
Capital Account Balance(including errors & omission)	88.3	40.1	36.4	25.9
Reserve Movement (- increase + decrease) (BOP basis)	-61.4	-17.9	-14.6	-14.2
Memo Items/Assumptions				
Trade balance/GDP(%)	-7.1	-6.2	-6.8	-5.0
Current Account Balance/GDP (%)	-1.3	-1.1	-1.4	-0.7
Net Capital Flows/GDP (%)	4.3	1.9	2.4	1.6
Source: Reserve Bank of India				

Table 14: External Assistance and Debt Service Payments (₹ crore)*				
	Apr-16	2016-17 (Apr.-Mar.)	Apr-17	2017-18 (April)
External Assistance (Government Account)				
1) Gross Disbursement	1,607.8	1,607.8	2,099.0	2,099.0
2) Repayments	1,037.2	1,037.2	1,326.1	1,326.1
3) Interest Payments	371.0	371.0	430.0	430.0
4) Net Disbursement (1-2)	570.6	570.6	772.8	772.8
5) Net Transfers (4-3)	199.6	199.6	342.9	342.9
External Assistance (Non-Government Account)				
1) Gross Disbursement	28.4	28.4	0.0	0.0
2) Repayments	4.8	4.8	0.0	0.0
3) Interest Payments	0.5	0.5	0.0	0.0
4) Net Disbursement (1-2)	23.7	23.7	0.0	0.0
5) Net Transfers (4-3)	23.1	23.1	0.0	0.0
Government Grants				
1) Gross Disbursement	87.7	87.7	21.6	21.6
2) Repayments	0.0	0.0	0.0	0.0
3) Interest Payments	0.0	0.0	0.0	0.0
4) Net Disbursement (1-2)	87.7	87.7	21.6	21.6
5) Net Transfers (4-3)	87.7	87.7	21.6	21.6
Non-Government Grants				
1) Gross Disbursement	0.0	0.0	0.0	0.0
2) Repayments	0.0	0.0	0.0	0.0
3) Interest Payments	0.0	0.0	0.0	0.0
4) Net Disbursement (1-2)	0.0	0.0	0.0	0.0
5) Net Transfers (4-3)	0.0	0.0	0.0	0.0
Grand Total				
1) Gross Disbursements	1,723.9	1,723.9	2,120.6	2,120.6
2) Repayments	1,041.9	1,041.9	1,326.1	1,326.1
3) Interest Payments	371.5	371.5	430.0	430.0
4) Net Disbursement (1-2)	682.0	682.0	794.4	794.4
5) Net Transfers (4-3)	310.4	310.4	364.5	364.5
*: Data are provisional. Source: Office of the Controller of Aid, Accounts and Audit, Ministry of Finance				

Table 15: Year-on-Year global inflation for major groups/sub-groups (in per cent)				
	April 2016	February 2017	March 2017	April 2017
Energy	-29.3	68.3	38.0	31.3
Non-energy	-6.1	14.4	9.2	4.2
Agriculture	-2.3	8.5	3.9	-0.4
Beverages	-1.7	0.5	-4.4	-6.9
Food	-2.4	10.0	5.0	-0.1
Raw Materials	-2.5	9.1	5.6	2.4
Fertilizers	-17.2	-5.3	-2.0	-7.7
Metals & Minerals	-14.1	35.1	26.4	19.4
Precious Metals	2.6	5.4	1.2	3.2
Source: World Bank				

Table 16: Year-on-Year inflation based on WPI and CPI's (in per cent)					
	WPI	CPI-IW	CPI-AL	CPI-RL	CPI (NS-Combined)
Base :	2011-12	2001	1986-87	1986-87	2012
2014-15	1.2	6.3	6.6	6.9	5.9
2015-16	-3.7	5.6	4.4	4.6	4.9
2016-17	1.7	4.1	4.2	4.2	4.5
Apr-16	-1.1	5.9	5.3	5.6	5.5
May-2016	-0.9	6.6	6.0	6.1	5.8
Jun-2016	-0.1	6.1	6.0	6.1	5.8
Jul-2016	0.6	6.5	6.7	6.5	6.1
Aug-2016	1.1	5.3	5.3	5.4	5.0
Sep-2016	1.4	4.1	4.1	4.0	4.4
Oct-2016	1.3	3.3	3.2	3.3	4.2
Nov-2016	1.8	2.6	2.9	3.0	3.6
Dec-2016	2.1	2.2	2.7	2.8	3.4
Jan-2017	4.3	1.9	2.5	2.6	3.2
Feb-2017	5.5	2.6	3.1	2.9	3.7
Mar-2017	5.3	2.6	2.7	2.8	3.9
Apr-2017	3.9	-	-	-	3.0
Note: WPI inflation for last two months and CPI (New Series-Combined) inflation for last one month are provisional. Source: Office of Economic Adviser- DIPP, Labour Bureau and Central Statistics Office.					

Table 17: Fiscal Indicators- Rolling Targets as Percentage of GDP				
(at current market prices)				
	Revised Estimates	Budget Estimates	Targets for	
	2016-17	2017-18	2018-19	2019-20
Gross Tax Revenue	11.3	11.3	11.6	11.9
Total outstanding liabilities at the end of the year	46.7	44.7	42.8	40.9
Revenue Deficit	2.1	1.9	1.6	1.4
Effective Revenue Deficit	0.9	0.7	0.4	0.2
Fiscal Deficit	3.5	3.2	3.0	3.0
Notes: 1. "Total outstanding liabilities" include external public debt at current exchange rates. For projections, constant exchange rates have been assumed. Liabilities do not include part of NSSF and total MSS liabilities which are not used for Central Government deficit. Source: Union Budget 2017-18				

Table 18: Trends in Central Government Finances : April-February 2016-17

Items	Revised Estimates 2016- 17(Rs. Crore)	April-February		Growth (April- Feb.) 2015-16 (Per cent)	Growth (April-Feb.) 2016-17 (Per cent)
		2015-16 (Rs Crore)	2016-17 (Rs. Crore)		
1	2	3	4	5	6
1.Revenue Receipts	1423562	947050	1094183	16.0	15.5
Gross tax revenue*	1703243	1152545	1354942	20.7	17.6
Tax (net to Centre)	1088792	735778	885272	13.0	20.3
Non Tax Revenue	334770	211272	208911	28.2	-1.1
2.Capital Receipts	590845	608823	658837	-5.4	8.2
<i>of which</i>					
Recovery of loans	11071	17428	14180	57.5	-18.6
Other Receipts	45500	18523	39043	-37.6	110.8
Borrowings and other liabilities	534274	572872	605614	-4.9	5.7
3.Total Receipts (1+2)	2014407	1555873	1753020	6.6	12.7
Interest payments	483069	379485	403984	9.6	6.5
Major Subsidies	232705	216552	226746	-9.0	4.7
Pensions	128166	85945	123174	7.0	43.3
4.Total Expenditure	2014407	1555873	1753020	6.6	12.7
(a)Revenue Expenditure	1734560	1337860	1538224	3.0	15.0
(b)Of which Grants for creation of Capital Assets	171472	110796	145377	-2.9	31.2
(c)Capital Expenditure	279847	218013	214796	36.2	-1.5
5.Revenue Deficit	310998	390810	444041	-19.1	13.6
6.Effective Revenue Deficit (7-6(b))	139526	280014	298664	-24.2	6.7
7.Fiscal Deficit	534274	572872	605614	-4.9	5.7
8.Primary Deficit	51205	193387	201630	-24.5	4.3
Source: Controller Genral of Accounts, *: Gross Tax Revenue is prior to devolution to the States.					
