

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

HIGHLIGHTS

- As per the first revised estimates of national income, consumption expenditure, savings and capital formation, released by the Central Statistics Office (CSO) on 31st January 2018, growth rate of Gross Domestic Product (GDP) at constant market prices is placed at 7.1 per cent in 2016-17 and 8.2 per cent in 2015-16. The first advance estimates of national income released on 5th January 2018, estimated that the growth of GDP for the year 2017-18 will be 6.5 per cent.
- The growth in Gross Value Added (GVA) at constant (2011-12) basic prices for the year 2017-18 is estimated to be 6.1 per cent (as per 1st advance estimate). At the sectoral level, agriculture, industry and services sectors grew at the rate of 2.1 per cent, 4.4 per cent and 8.3 per cent respectively in 2017-18.
- The total stocks of rice and wheat held by FCI and State agencies as on 1st January 2018 was 357.7 lakh tonnes comprising of 162.1 lakh tonnes of rice and 195.6 lakh tonnes of wheat
- The Index of Industrial Production (IIP) grew by 8.4 per cent in November 2017, as compared to a growth of 5.1 per cent in November 2016. IIP growth during April-November 2017 was 3.2 per cent, as compared to growth of 5.5 per cent during April-November 2016.
- Production of eight core infrastructure industries grew by 4.0 per cent in December 2017, as compared to 5.6 per cent in December 2016. During April-December 2017, the production of eight core industries grew by 4.0 per cent, as compared to 5.3 per cent in corresponding period of previous year.
- Growth of money supply on year on year (YoY) basis as on 5th January, 2017 stood at 10.7 per cent, as compared to a growth rate of 6.1 per cent recorded in the corresponding period in the previous year.
- The value of merchandise exports and imports increased by 12.4 per cent and 21.1 per cent respectively in US\$ terms in December 2017 over December 2016. During December 2017, oil imports and non-oil imports increased by 34.9 per cent and 17.2 per cent respectively over December 2016.
- Foreign exchange reserves stood at US\$ 409.4 billion on 29th December 2017 as compared to US\$ 370.0 billion at end-March 2017. The rupee appreciated against the US dollar, Euro and Japanese Yen by 1.0 per cent a, 0.2 per cent and 1.1 per cent respectively, while depreciated against Pound sterling by 0.4 per cent in December 2017 over November 2017.
- The headline WPI inflation increased to 3.6 per cent in December 2017 from 3.9 per cent in November 2017. CPI inflation increased to 5.2 per cent in December 2017 from 4.9 per cent in November 2017.
- The budget estimate of the fiscal deficit for 2018-19 has been set at 3.3 per cent of GDP, as compared to 3.5 per cent in 2017-18(RE).

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1. ECONOMIC GROWTH

- As per the first revised estimates of national income, consumption expenditure, savings and capital formation, released by the CSO on 31st January 2018, growth rate of Gross Domestic Product (GDP) at constant market prices is placed 7.1 per cent in 2016-17 and 8.2 per cent in 2015-16. The first advance estimates of national income released on 5th January 2018, based on information for the first seven to eight months of the current financial year, estimated that the growth of GDP for the year 2017-18 will be 6.5 per cent.
- The growth in Gross Value Added (GVA) at constant (2011-12) basic prices for the year 2017-18 is estimated to be 6.1 per cent (as per 1st advance estimate), as compared to 7.1 per cent in 2016-17 (first revised estimates). At the sectoral level, agriculture, industry and services sectors grew at the rate of 2.1 per cent, 4.4 per cent and 8.3 per cent respectively in 2017-18.
- The share of total final consumption in GDP at current prices in 2017-18 is expected to be at 70.7 per cent as compared to 69.9 per cent in 2016-17. The fixed investment rate ratio of gross fixed capital formation to GDP) is expected to decline from 28.5 per cent(1st revised estimate) in 2016-17 to 26.4 per cent (as per 1st advance estimate)in 2017-18.
- The saving rate (ratio of gross saving to GDP) for the years 2016-17 was 30.0 per cent, as compared to 31.3 per cent in 2015-16. The investment rate (share of gross capital formation to GDP) was 30.6 per cent in 2016-17, as compared to 32.3 per cent in 2015-16.

2. AGRICULTURE AND FOOD MANAGEMENT

- **Rainfall:** The cumulative rainfall received for the country as a whole, during the period 1st January – 31st January 2018, has been 85 per cent below normal. The actual rainfall received during this period has been 2.9 mm as against the normal of 19.2 mm. Out of the total 36 meteorological subdivisions, 1 subdivision received large excess rainfall, 3 subdivisions received deficient rainfall, 16 subdivisions received large deficient rainfall and 16 subdivisions had no rain.
- **Production of food grains:** As per the 1st Advance Estimates released by Ministry of Agriculture, Cooperation & Farmers Welfare on 22nd September 2017, production of kharif foodgrains during 2017-18 is estimated at 134.7 million tonnes, as compared to 138.5 million tonnes (4th Advance estimates) and 135 million tones (1st Advance estimates) in 2016-17 (Table 3).
- **Procurement:** Procurement of rice as on 1st January 2018 during Kharif Marketing Season 2017-18 was 24.4 million tones whereas procurement of wheat during Rabi Marketing Season 2017-18 was 30.8 million tonnes (Table 4).
- **Off-take:** The offtake of rice all schemes during the month of November 2017 has been 29.5 lakh tonnes. This comprises 26.4 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of December 2017) and 3.1 lakh tonnes under other schemes. In respect of wheat, the total offtake has been 21.9 lakh tonnes comprising of 18.3 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of December 2017) and 3.6 lakh tonnes under other schemes. The cumulative offtake of foodgrains during 2017-18 is 44.1 million tonnes (Table 5).
- **Stocks:** The total stocks of rice and wheat held by FCI and State agencies as on 1st January 2018 was 357.7 lakh tonnes comprising of 162.1 lakh tonnes of rice and 195.6 lakh tonnes of wheat (Table 6).

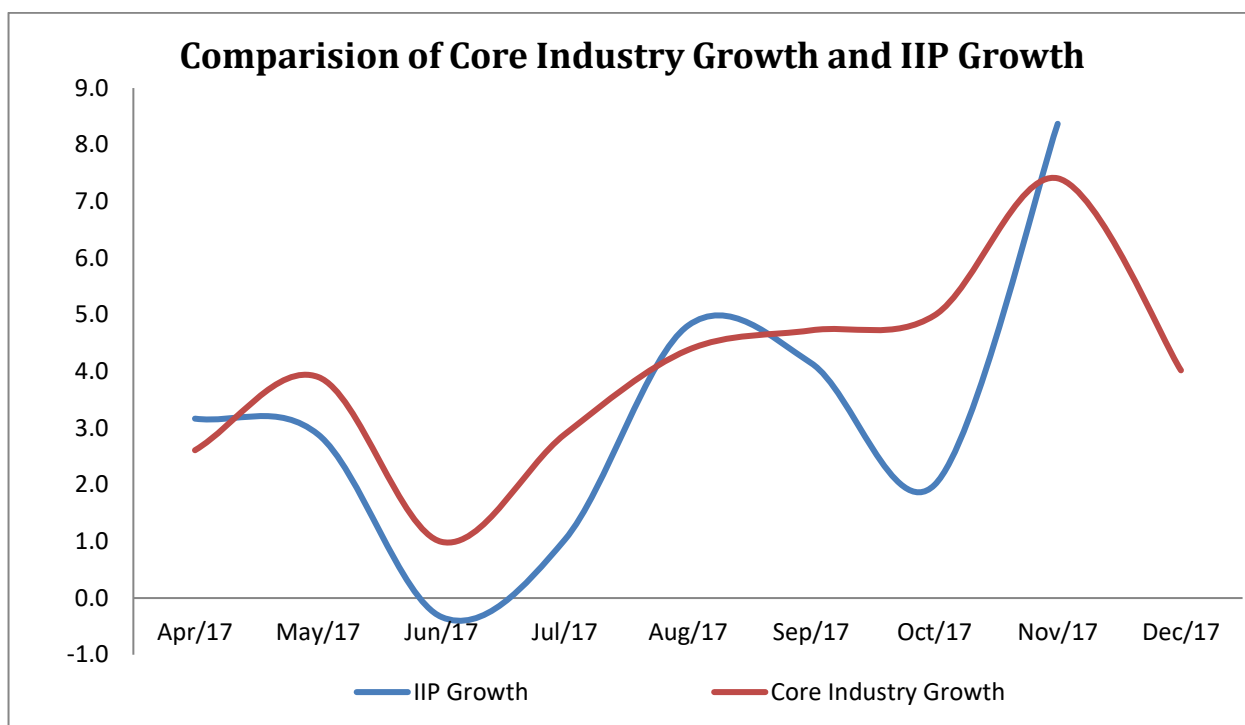
3. INDUSTRY AND INFRASTRUCTURE

Index of Industrial Production (IIP)

- IIP grew by 8.4 per cent in November 2017, as compared to a growth of 5.1 per cent in November 2016. IIP growth during April-November 2017 was 3.2 per cent, as compared to growth of 5.5 per cent during April-November 2016 (Table 7).
- The mining sector grew at 1.1 per cent in November 2017 as compared to 8.1 per cent growth in November 2016. The growth of this sector during April- November 2017 was 3.0 per cent, as compared to a growth of 3.5 per cent during April- November 2016.
- The growth of manufacturing sector was 10.2 per cent in November 2017, as compared to 4.0 per cent growth in November 2016. Higher growth of the sector in November 2017 is on account of increase in production of the industry groups like pharmaceutical & medicinal chemicals; computer, electronic & optical products; and motor vehicles, trailers & semi-trailers; food products and other transport equipment. The manufacturing sector's growth during April-November 2017 was 3.1 per cent, as compared to growth of 5.7 per cent during April- November 2016.
- In terms of Use Based classification all sectors, namely, primary goods, capital goods, intermediate goods, infrastructure/construction goods, consumer durable goods and consumer non-durable goods have registered positive growth.

Eight Core Industries

- Production of eight core infrastructure industries grew by 4.0 per cent in December 2017, as compared to 5.6 per cent in December 2016. During April-December 2017, the production of eight core industries grew by 4.0 per cent, as compared to the growth of 5.3 per cent in corresponding period of previous year (Table 8).
- Coal production declined marginally by 0.1 per cent in December 2017 as compared to a growth of 3.6 per cent in December 2016.
- Crude oil production declined in December 2017 by 2.1 per cent as compared to a contraction of 0.8 per cent during the corresponding month of previous year. Natural Gas production during December 2017 increased by 1.0 per cent, as compared to contraction of 0.4 per cent during December 2016.
- Refinery production grew by 6.6 per cent in December 2017, as compared to growth of 5.4 per cent during December 2016. Production of fertilizers grew by 3.0 per cent in December 2017 as compared to a contraction of 2.9 per cent in December 2016. Production in the steel sector increased by 2.6 per cent in December 2017 as compared to a increase of 15.9 per cent in December 2016.
- Cement production increased by 19.6 per cent in December 2017, as compared to a contraction of 8.7 per cent in December 2016.



Some Infrastructure Indicators

- The number of telephone subscribers in India slightly declined from 120.2 million at the end of October to 118.6 million at end November 2017. The overall tele-density in India stood at 91.6 per hundred individuals at end November 2017; the urban tele-density was 167.7 and rural tele-density was 56.5.
- The traffic handled in major ports grew by 3.6 per cent to 499.4 million tonnes in April-December 2017, from 481.9 million tonnes in the corresponding period of previous year.
- The addition to power generation capacity was about 4,765 MW during April-December 2017, as compared to 7,423 MW during the corresponding period of pervious year.
- The total installed capacity for electricity generation was 3,30,861 MW at the end of December 2017, of which the share of thermal, hydro, renewable and nuclear sources was 66.2 per cent, 13.6 per cent, 18.2 per cent and 2.0 per cent respectively.
- As per the Central Electricity Authority, electricity generation grew by 1.4 per cent in December 2017. In April-December 2017, electricity generation grew by of 4.0 per cent.

4. FINANCIAL MARKETS

Money and Banking

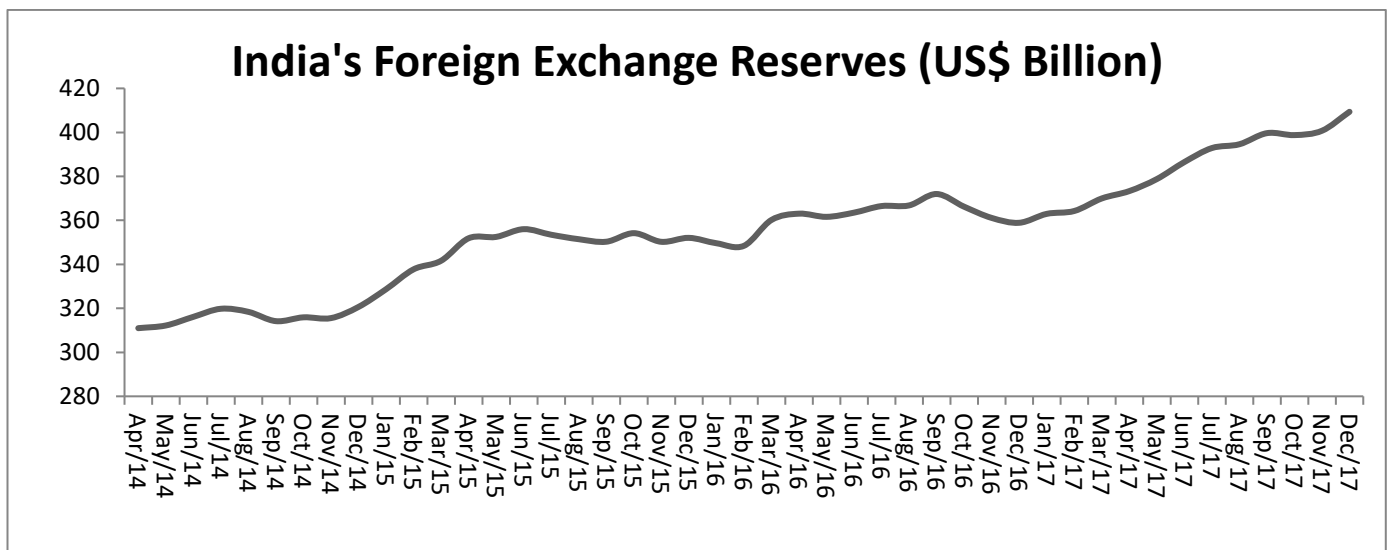
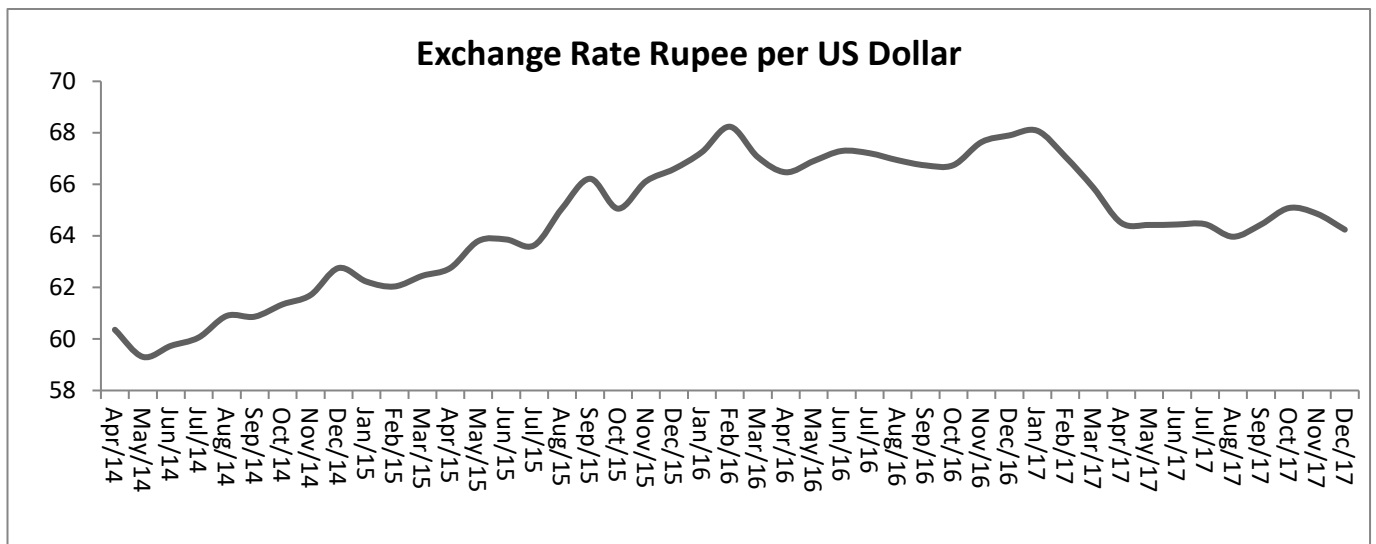
- **Money Supply:** Growth of money supply on year on year (YoY) basis as on 5th January 2018 stood at 10.7 per cent as compared to a growth rate of 6.1 per cent recorded in the corresponding period in the previous year. As regards the components of money supply, the growth of ‘currency with the public’ was 97.7 per cent as on 5th January 2018 against contraction of 45.3 per cent registered during the corresponding period a year ago. The growth rate of time deposits with banks was 4.3 per cent as on 5th January 2018 as against 12.4 per cent in recorded in the corresponding period a year ago. On the other hand, demand deposits increased by 4.6 per cent as on 5th January 2018 as against 28.8 per cent during the same period of previous year. The details of sources of money supply are given Table 9.
- **Growth of Deposits, Credit and Investments by Scheduled Commercial Banks (SCBs):** Growth of aggregate deposits of SCBs as on 5th January 2018 was 4.5 per cent on YoY basis as

compared to 14.1 per cent recorded during the corresponding date of the previous year. In terms of bank credit, YoY growth was 11.1 per cent as on 5th January 2018 as against 4.7 per cent in the corresponding period a year ago. The YoY growth of investment in Government and other approved securities by SCBs was (-)6.4 per cent as on 5th January 2018 as compared to 33.2 per cent in the corresponding period of the previous year.

- The base lending rate as on 19th January 2018 was 8.65/9.45 per cent as compared to 9.25/9.65 per cent during the corresponding period a year ago. The term deposit rates for above one year was 6.00/6.75 per cent as on 19th January 2018 as against 6.50/7.00 per cent during the corresponding period a year ago.

5. EXTERNAL SECTOR

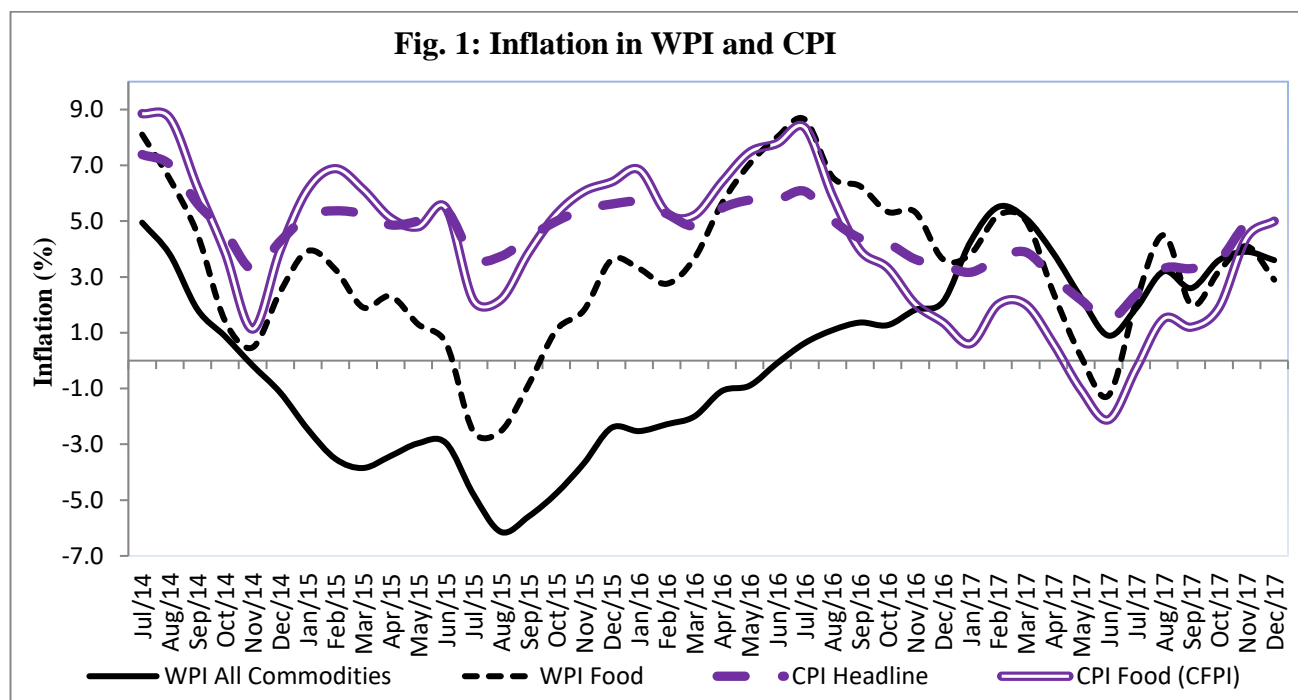
- **Foreign trade:** The value of merchandise exports and imports increased by 12.4 per cent and 21.1 per cent respectively in US\$ terms in December 2017 over December 2016. During December 2017, oil imports and non-oil imports increased by 34.9 per cent and 17.2 per cent respectively over December 2016.
- During April-December 2017, the value of merchandise exports and imports increased by 12.1 per cent and 21.8 per cent respectively. Oil imports and non-oil imports increased by 24.2 per cent and 21.1 per cent respectively in April-December 2017 over corresponding period of previous year (Table 10).
- The value of merchandise trade deficit increased to US\$ 14.9 billion in December 2017 from 10.6 billion in December 2016. During April-December 2017, merchandise trade deficit increased to US\$ 114.9 billion, as compared to US\$ 78.4 billion in the corresponding period of previous year.
- **Balance of Payments Situation:** India's current account deficit (CAD) at US\$ 22.2 billion (1.8 per cent of GDP) in first half (H1) of 2017-18 increased from US\$ 3.9 billion (0.4 per cent of GDP) in H1 of 2016 -17. During the H1 of 2017-18, the net invisibles balance (invisible receipts minus invisible payments) was US\$ 52.5 billion, as compared to US\$ 45.7 billion in the corresponding period of 2016-17. Net FDI inflows during H1 of 2017-18 moderated to US\$ 19.6 billion compared to US\$ 20.8 billion in H1 of 2016-17. Portfolio investment recorded a net inflow of US\$ 14.5 billion during H1 of 2017-18 as compared with US\$ 8.2 billion in H1 of 2016-17. Net capital flows remaining higher than the CAD, there was net accretion to India's foreign exchange reserves (on BoP Basis) to the tune of US\$ 20.9 billion in H1 of 2017-18, as compared with US\$ 15.5 billion in H1 of 2016-17 (Table 13).
- **Foreign Exchange Reserves:** Foreign exchange reserves stood at US\$ 409.4 billion as on 29th December 2017, as compared to US\$ 370 billion at end-March 2017 (Table 11).
- **Exchange rate:** The rupee appreciated against the US dollar, Euro and Japanese Yen by 1.0 per cent, 0.2 per cent and 1.1 per cent respectively, while depreciated against Pound sterling by 0.4 per cent in December 2017 over the previous month of November 2017 (Table 12).
- **External Debt:** India's external debt stood at US\$ 495.7 billion at end-September 2017, recording an increase of 5.1 per cent over the level at end-March 2017. Long-term debt was US\$ 403.0 billion at end-September 2017 as compared to US\$ 383.9 billion at end-March 2017. Short-term external debt was US\$ 92.7 billion at end-September 2017, as compared to US\$ 88.0 billion at end-March 2017.



6. INFLATION

- The Inflation based on Consumer Price Indices (CPI):** The all India CPI inflation (New Series-Combined) increased to 5.2 per cent in December 2017 from 4.9 per cent in November 2017. Food inflation based on Consumer Food Price Index (CFPI) increased to 5.0 per cent in December 2017 from 4.4 per cent in November 2017 on account of increase in inflation in fruits, vegetables, egg and meat & fish. CPI fuel and light inflation for December 2017 decreased to 7.9 per cent, as compared to 8.2 per cent in November 2017.
- Inflation based on CPI-IW for December 2017 remained at 4.0 per cent as was in November 2017. Inflation based on CPI Agricultural Labour (CPI-AL) and CPI Rural Labour (CPI-RL) decreased to 2.7 per cent and 2.8 per cent respectively in December 2017 (Table 16).
- Wholesale Price Index (WPI):** The WPI inflation based on the revised series (2011-12=100) decreased to 3.6 per cent in December 2017 from 3.9 per cent in November 2017. WPI food inflation (food articles + food products) decreased to 2.9 per cent in December 2017 from 4.1 per cent in November 2017. Inflation in fuel & power increased to 9.2 per cent in December 2017 as compared to 8.8 per cent in November 2017. Inflation for manufactured products remained unchanged to 2.6 per cent in December, 2017 as in November 2017. Inflation for non-food manufactured products (core) increased to 3.2 per cent in December 2017, as compared to 3.0 per cent in November 2017.

- **Global Commodity Prices (based on the World Bank Pink Sheet data):** Food inflation based on World Bank Food index stood at (-)2.2 per cent in December 2017 as compared to (-)1.5 per cent in November 2017. Energy prices as measured by the World Bank energy index decreased by 13.8 per cent (YoY) and 'metals & minerals' decreased by 14.4 per cent in December 2017 (Table 15).



7. PUBLIC FINANCE

The Union Budget 2018-19 was presented on 1st February 2018. As per the revised estimate for 2017-18, the fiscal deficit of the Central Government as percentage of GDP is 3.5 per cent, as against the corresponding budget estimate of 3.2 per cent. The fiscal deficit is budgeted to decline to 3.3 per cent of GDP in 2018-19.

8. SOME MAJOR ECONOMIC DECISIONS IN DECEMBER 2017

- The Union Cabinet has approved setting up of National Nutrition Mission (NNM) with a three year budget of Rs.9046.17 crore commencing from 2017-18. The NNM, as an apex body, will monitor, supervise, fix targets and guide the nutrition related interventions across the Ministries.
- The Union Cabinet approved the Ministry of Railways' transformative initiative to set up the first ever National Rail and Transport University in Vadodara to skill its human resources and build capability.
- The Union Cabinet approved the introduction of new Central Sector Scheme of "North East Special Infrastructure Development Scheme" from 2017-18 with 100 per cent funding from the Central Government to fill up the gaps in creation of infrastructure in specified sectors till March, 2020.
- The Union Cabinet approved the continuation of Centrally Sponsored Scheme of National Ayush Mission from 1st April 2017 to 31st March 2020 with an outlay of Rs. 2400 crore over the 3 year period.
- The Union Cabinet approved the Merchant Discount Rate applicable on all debit card/BHIM UPI/Aadhaar enabled Payment System transactions upto and including a value of Rs. 2000 will be

borne by the Government for a period of two years with effect from 1st January, 2018 by reimbursing the same to the banks.

- The Union Cabinet approved the special package for employment generation in leather and footwear sector. The package involves implementation of Central Sector Scheme "Indian Footwear, Leather & Accessories Development Programme" with an approved expenditure of Rs. 2600 Crore over the three financial years from 2017-18 to 2019-20.
- The Cabinet Committee on Economic Affairs has approved Capital Investment Subsidy amounting to Rs.264.67 crore to four industrial units located in North Eastern Region (NER) including Sikkim under Central Capital Investment Subsidy Scheme (CCISS), 2007 of North East Industrial Investment and Promotion Policy (NEIIPP), 2007.
- The Government of India, the Government of Tamil Nadu and the World Bank signed a \$318 million loan agreement for the Tamil Nadu Irrigated Agriculture Modernization Project to promote climate resilient agriculture technologies, improve water management practices, and increase market opportunities for small and marginal farmers. About 500,000 farmers, of which a majority are small and marginal, are expected to benefit from improved and modernized tank irrigation systems.

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 (%)		
	2015-16 2 nd RE	2016-17 1 st RE	2017-18 1 st AE	2015-16	2016-17 1 st RE	2017-18 1 st AE
Agriculture, forestry & fishing	0.6	6.3	2.1	15.4	15.3	14.6
Industry	9.8	6.8	4.4	31.6	31.5	30.6
Mining & quarrying	13.8	13.0	2.9	3.1	3.3	2.9
Manufacturing	12.8	7.9	4.6	18.1	18.2	17.8
Electricity, gas, water supply & other utility services	4.7	9.2	7.5	2.1	2.2	2.2
Construction	3.7	1.3	3.6	8.2	7.8	7.8
Services	9.6	7.5	8.3	53.0	53.2	54.8
Trade, Hotel, Transport Storage	10.3	7.2	8.7	19.0	19.0	19.6
Financial , real estate & prof services	10.9	6.0	7.3	21.9	21.7	22.0
Public Administration, defence and other services	6.1	10.7	9.4	12.2	12.6	13.2
GVA at basic prices	8.1	7.1	6.1	100.0	100.0	100.0
GDP at market prices	8.2	7.1	6.5	---	---	---

Source: Central Statistics Office (CSO), 2nd RE: Second Revised Estimates, 1st RE: First Revised Estimates, 1st AE: First Advance Estimates

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

Sectors	2015-16				2016-17				2017-18	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Agriculture, forestry & fishing	2.4	2.3	-2.1	1.5	2.5	4.1	6.9	5.2	2.3	1.7
Industry	7.3	7.1	10.3	10.3	7.4	5.9	6.2	3.1	1.6	5.8
Mining & quarrying	8.3	12.2	11.7	10.5	-0.9	-1.3	1.9	6.4	-0.7	5.5
Manufacturing	8.2	9.3	13.2	12.7	10.7	7.7	8.2	5.3	1.2	7.0
Electricity, gas ,water supply & other utility services	2.8	5.7	4.0	7.6	10.3	5.1	7.4	6.1	7.0	7.6
Construction	6.2	1.6	6.0	6.0	3.1	4.3	3.4	-3.7	2.0	2.6
Services	9.3	10.1	9.6	10.0	9.0	7.8	6.9	7.2	8.7	7.1
Trade, hotels, transport, communication and services related to broadcasting	10.3	8.3	10.1	12.8	8.9	7.7	8.3	6.5	11.1	9.9
Financial, real estate & professional services	10.1	13.0	10.5	9.0	9.4	7.0	3.3	2.2	6.4	5.7
Public administration, defence and Other Services	6.2	7.2	7.5	6.7	8.6	9.5	10.3	17.0	9.5	6.0
GVA at Basic Price	7.6	8.2	7.3	8.7	7.6	6.8	6.7	5.6	5.6	6.1
GDP at market prices	7.6	8.0	7.2	9.1	7.9	7.5	7.0	6.1	5.7	6.3

Source: Central Statistics Office (CSO).

Table 3: Production of Major Agricultural Crops (1st Adv. Est.)						
Crops	Production (Million Tonnes)					
	2012-13	2013-14	2014-15	2015-16	2016-17 (4th AE)	2017-18 (1st AE)*
Total Foodgrains	257.1	265.0	252.0	251.6	275.7	134.7
Rice	105.2	106.7	105.5	104.4	110.2	94.5
Wheat	93.5	95.9	86.5	92.3	98.4	---
Total Coarse Cereals	40.0	43.3	42.9	38.5	44.2	31.5
Total Pulses	18.3	19.3	17.2	16.4	23.0	8.7
Total Oilseeds	30.9	32.8	27.5	25.3	32.1	20.7
Sugarcane	341.2	352.1	362.3	348.4	306.7	337.7
Cotton#	34.2	35.9	34.8	30.0	33.1	32.3
Source: DES, DAC&FW, M/o Agriculture & Farmers Welfare. 4 th AE: 4 th Advance Estimates, # Million bales of 170 kgs. each. *: Only Kharif Crops.						

Table 4 : Procurement of Crops (Million Tonnes)							
Crops	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Rice#	35.0	34.0	31.8	32.0	34.2	38.1	24.4
Wheat@	28.3	38.2	25.1	28.0	28.1	23.0	30.8
Total	63.3	72.2	56.9	60.2	62.3	61.1	55.2
# Kharif Marketing Season (October-September), @ Rabi Marketing Season (April-March)							
Note: Procurement of rice as on 01.01.2018.							
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	2017-18*
Rice	32.6	29.2	30.7	31.8	32.8	25.9
Wheat	33.2	30.6	25.2	31.8	29.1	18.2
Total (Rice & Wheat)	65.8	59.8	55.9	63.6	61.9	44.1
Source: DFPD, M/o Consumer Affairs and Public Distribution. *: upto November, 2017						

Table 6: Stocks of Foodgrains (Million Tonnes)		
Crops	January 1, 2017	January 1, 2018
1. Rice	13.5	16.2
2. Unmilled Paddy#	24.2	25.4
3. Converted Unmilled Paddy in terms of Rice	16.0	16.8
4. Wheat	13.7	19.6
Total (Rice & Wheat)(1+3+4)	43.2	52.6
# 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-Nov. 2016-17	April-Nov. 2017-18	November- 2016	November.- 2017*
General index	5.5	3.2	5.1	8.4
Mining	3.5	3.0	8.1	1.1
Manufacturing	5.7	3.1	4.0	10.2
Electricity	6.3	5.2	9.5	3.9
Use based Classification				
Primary goods	5.1	3.4	5.5	3.2
Capital goods	4.7	2.1	5.3	9.4
Intermediate goods	3.6	0.9	5.7	5.5
Infrastructure/construction goods	5.0	3.8	3.9	13.5
Consumer Durables	6.1	-1.4	6.8	2.5
Consumer Non-durables	8.7	9.4	3.3	23.1
Source: CSO. *: Figures for November 2017 are Quick Estimates.				

Table 8: Production growth (per cent) in Core Infrastructure-Supportive Industries				
Industry	April- December. 2016-17	April- December. 2017-18	December -2016	December -2017
Coal	1.5	1.3	3.6	-0.1
Crude oil	-3.2	-0.4	-0.8	-2.1
Natural Gas	-3.3	4.0	-0.4	1.0
Refinery Products	6.7	3.9	5.4	6.6
Fertilizers	1.2	-0.6	-2.9	3.0
Steel	10.9	6.7	15.9	2.6
Cement	2.8	2.7	-8.7	19.6
Electricity	6.4	4.9	6.4	3.3
Overall growth	5.3	4.0	5.6	4.0
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	Jan. 5	Per cent	Per cent
M3	1,27,919.4	134,026.2	6.1	10.7
Sources				
Net Bank Credit to Government	38,566.1	41,116.9	15.6	6.6
Bank Credit to Commercial Sector	84,114.9	87,890.5	4.5	10.8
Net Foreign Exchange Assets of Banking Sector	25,582.3	27,351.7	4.9	7.9
Government's Currency Liabilities to the Public	250.9	256.0	15.5	4.0
Banking Sector's Net Non-Monetary Liabilities	20,594.8	22,588.8	14.6	0.6
Source: RBI				

Table 10 : Exports and Imports (in US\$ million)							
Items	2016-17	2016	2017	Growth(%)	2016	2017	Growth(%)
		(December)			(April-December)		
Exports	275852	24056	27030	12.4	199467	223513	12.1
Imports	384356	34602	41910	21.1	277899	338370	21.8
Oil Imports	86964	7667	10346	34.9	61320	76149	24.2
Non-Oil Imports	297392	26935	31565	17.2	216580	262221	21.1
Trade Deficit	-108504	-10546	-14880	-	-78432	-114857	-
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				
April 2017	23968	373.3	-14	3.4
May 2017	24529	380.1	561	6.8
June 2017	25019	386.5	489	6.4
July 2017	25221	393.7	202	7.1
August 2017	25463	397.8	243	4.2
September 2017	26149	400.2	686	2.4
October 2017	25854	399.2	-295	-1.0
November 2017	25894	401.9	40	2.7
December 2017	26177	409.4	283	7.4
Source: RBI, *: As on 29 th December 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				
June-2016	67.2969	95.5533	75.5728	0.6389
July-2016	67.2076	88.5198	74.3591	0.6450
August-2016	66.9396	87.7976	75.0042	0.6606
September-2016	66.7377	87.7152	74.8257	0.6549
October-2016	66.7481	82.5534	73.634	0.6438
November-2016	67.6381	84.0243	73.1418	0.6262
December-2016	67.9004	84.7352	71.598	0.5854
January-2017	68.0803	83.8615	72.3259	0.5918
February-2017	67.0755	83.8165	71.4646	0.5934
March-2017	65.8767	81.2450	70.3416	0.5830
April 2017	64.5071	81.5426	69.1656	0.5857
May 2017	64.4248	83.2101	71.2258	0.5745
June 2017	64.4430	82.5126	72.4139	0.5814
July 2017	64.4559	83.7544	74.2036	0.5734
August 2017	63.9684	83.0433	75.5956	0.5822
September 2017	64.4409	85.7254	76.7891	0.5822
October 2017	65.0813	85.9151	76.4800	0.5764
November 2017	64.8626	85.7741	76.1211	0.5749
December 2017	64.2423	86.1115	75.9975	0.5688
Source: Reserve Bank of India. * FEDAI Indicative Market Rates (on monthly average basis), ** Data from March, 2013 onwards are based on RBI's reference rate.				

Table 13: Balance of Payments: (US\$ billion)				
Items	2015-16	2016-17	2016-17 H1	2017-18 H1
Merchandise exports	266.4	280.1	134.0	149.2
Merchandise imports	396.4	392.6	183.5	224.0
Trade balance	-130.1	-112.4	-49.5	-74.8
Net invisibles	107.9	97.1	45.7	52.5
Current Account Balance	-22.2	-15.3	-3.9	-22.2
Commercial Borrowings (Net)	-4.5	-6.1	-3.4	-1.5
Foreign Investment (net)	31.9	43.2	29.0	34.1
FDI(Net)	36.0	35.6	20.8	19.6
Portfolio (net)	-4.1	7.6	8.2	14.5
Capital Account Balance (including errors & omission)	40.1	36.8	19.3	42.1
Change in Reserves (-indicates increase; + indicates decrease) (on BOP basis)	-17.9	-21.6	-15.5	-20.9
Trade balance/GDP(%)	-6.2	-5.0	-4.6	-6.1
Invisible Balance/GDP (%)	5.2	4.3	4.2	4.3
Current Account Balance/GDP (%)	-1.1	-0.7	-0.4	-1.8
Source: RBI				

Table 14: External Assistance and Debt Service Payments (` crore)*				
	Dec.-2016	2016-17 (April-Dec.)	Dec.-2017	2017-18 (Apr.-Dec.)
External Assistance (Government Account)				
1) Gross Disbursement	4,487.7	28,278.3	6,058.5	30,077.0
2) Repayments	3,605.6	19,516.2	3,576.8	19,545.2
3) Interest Payments	593.9	3,652.2	750.2	4,155.5
4) Net Disbursement (1-2)	882.1	8,762.1	2,481.7	10,531.8
5) Net Transfers (4-3)	288.2	5,109.9	1,731.5	6,376.3
External Assistance (Non-Government Account)				
1) Gross Disbursement	1,442.8	3,999.1	0.0	1,292.1
2) Repayments	960.5	3,832.9	234.2	2,621.3
3) Interest Payments	151.6	517.5	23.5	541.1
4) Net Disbursement (1-2)	482.3	166.2	-234.2	-1,329.2
5) Net Transfers (4-3)	330.7	-351.3	-257.7	-1,870.3
Government Grants				
1) Gross Disbursement	356.9	912.2	196.3	1,166.1
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)	356.9	912.2	196.3	1,166.1
5) Net Transfers (4-3)	356.9	912.2	196.3	1,166.1
Non-Government Grants				
1) Gross Disbursement	10.1	10.1	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)	10.1	10.1	0.0	0.0
5) Net Transfers (4-3)	10.1	10.1	0.0	0.0
Grand Total				
1) Gross Disbursements	6,297.6	33,199.6	6,254.8	32,535.2
2) Repayments	4,566.1	23,349.1	3,811.0	22,166.5
3) Interest Payments	745.5	4,169.7	773.7	4,696.6
4) Net Disbursement (1-2)	1,731.5	9,850.6	2,443.8	10,368.7
5) Net Transfers (4-3)	985.9	5,680.9	1,670.1	5,672.1
*: 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)				
	December 2016	October 2017	November 2017	December 2017
Energy	42.9	11.1	28.3	13.8
Non-energy	9.7	5.9	2.7	1.9
Agriculture	4.7	-2.7	-2.7	-2.9
Beverages	-6.3	-12.9	-13	-11.4
Food	8.3	-2.0	-1.5	-2.2
Raw Materials	1.7	1.6	0.1	-0.2
Fertilizers	-19.2	9.0	3.6	-2.1
Metals & Minerals	30.6	30.0	16.7	14.4
Precious Metals	9.0	0.1	2.4	7.2
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
Jun-16	-0.1	6.1	6.0	6.1	5.8
Jul-16	0.6	6.5	6.7	6.5	6.1
Aug-16	1.1	5.3	5.3	5.4	5.0
Sep-16	1.4	4.1	4.1	4.0	4.4
Oct-16	1.3	3.3	3.2	3.3	4.2
Nov-16	1.8	2.6	2.9	3.0	3.6
Dec-16	2.1	2.2	2.7	2.8	3.4
Jan-17	4.3	1.9	2.5	2.6	3.2
Feb-17	5.5	2.6	3.1	2.9	3.7
Mar-17	5.1	2.6	2.7	2.8	3.9
Apr-17	3.9	2.2	2.6	2.6	3.0
May-17	2.3	1.1	1.4	1.4	2.2
Jun-17	0.9	1.1	0.9	1.1	1.5
Jul-17	1.9	1.8	0.8	1.1	2.4
Aug-17	3.2	2.5	2.1	2.2	3.3
Sep-17	3.1	2.9	2.3	2.5	3.3
Oct-17	3.6	3.2	2.9	3.0	3.6
Nov-17	3.9	4.0	3.1	3.1	4.9
Dec-17	3.6	4.0	2.7	2.8	5.2
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 parameters of the Central Government (Rs. in lakh crore)				
	2016-2017 (Actual)	2017-2018 (BE)	2017-2018 (RE)	2018-2019 (BE)
1. Revenue Receipts	1374203	1515771	1505428	1725738
2. Tax Revenue (Net to Centre)	1101372	1227014	1269454	1480649
3. Non-Tax Revenue	272831	288757	235974	245089
4. Capital Receipts	600991	630964	712322	716475
5. Recovery of Loans	17630	11933	17473	12199
6. Other Receipts	47743	72500	100000	80000
7. Borrowings and Other Liabilities	535618	546531	594849	624276
8. Total Receipts (1+4)	1975194	2146735	2217750	2442213
9. Total Expenditure (10+12)	1975194	2146735	2217750	2442213
10. On Revenue Account	1690584	1836934	1944305	2141772
11. Interest Payments	480714	523078	530843	575795
12. On Capital Account	284610	309801	273445	300441
13. Revenue Deficit (10-1)	316381	321163	438877	416034
(Per cent of GDP)	2.1	1.9	2.6	2.2
14. Fiscal Deficit (9-1-5-6)	535618	546531	594849	624276
(Per cent of GDP)	3.5	3.2	3.5	3.3
15. Primary Deficit (14-11)	54904	23453	64006	48481
(Per cent of GDP)	0.4	0.1	0.4	0.3
Source: Union Budget 2018-19 BE: Budget estimate; RE: Revised estimate				
