

Ministry of Finance
Department of Economic Affairs
Economic Division
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MONTHLY ECONOMIC REPORT
FEBRUARY 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 is placed at 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 food-grains (rice and wheat) held by FCI as on March 1, 2017 was 40.9 million tonnes, as compared to 46.1 million tonnes as on March 1, 2016.
- The Index of Industrial Production (IIP) grew by 2.7 per cent in January 2017, as compared to a contraction of 1.6 per cent in January 2016. The IIP growth during April-January 2016-17 was 0.6 per cent, as compared to 2.7 per cent during April-January 2015-16.
- Eight core infrastructure industries grew by 3.4 per cent in January 2017, as compared to 5.7 per cent in January 2016. The growth of these industries during April-January 2016-17 was 4.8 per cent, as compared to 2.9 per cent during the corresponding period of previous year.
- Growth of money supply on year-on-year (YoY) basis as on March 3, 2017 stood at 7.0 per cent, as compared to a growth rate of 10.6 per cent recorded on the corresponding date in the previous year.
- The value of merchandise exports and imports increased by 17.5 per cent and 21.8 per cent respectively in US dollar terms in February 2017 over February 2016. During February 2017, the value of oil imports and non-oil imports increased by 60.0 per cent and 13.6 per cent over February 2016. During April-February 2016-17, merchandise exports increased by 2.5 per cent, while imports declined by 3.7 per cent.
- Foreign exchange reserves stood at US\$ 364.0 billion as on 24th February 2017, as compared to US\$ 360.2 billion at end March 2016. The rupee appreciated against the US dollar, Pound sterling and Euro by 1.5 per cent, 0.1 per cent and 1.2 per cent respectively, while depreciated against Japanese Yen by 0.3 per cent in February 2017 over January 2017.
- The WPI headline inflation increased to 6.5 per cent in February 2017 from 5.2 per cent in January 2017. CPI (New Series) inflation increased to 3.7 per cent in February 2017 from 3.2 per cent in January 2017.
- Gross tax revenue during April-January 2016-17 recorded a growth of 17.7 per cent over April-January 2015-16. Tax revenue (net to Centre) increased by 20.2 per cent during April-January 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.
- 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.
- 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 to 15th March, 2017 has been 39 per cent above normal. The actual rainfall received during this period has been 18.7 mm as against the normal at 13.5 mm. Out of the total 36 meteorological subdivisions, 11 subdivisions received large excess, 6 subdivisions received excess rainfall, 5 subdivisions received normal rainfall, 5 subdivisions received deficient rainfall, 3 subdivisions received large deficient rainfall and remaining 6 subdivisions received no rainfall.
- **All India production of food grains:** As per the 2nd Advance Estimates released by Ministry of Agriculture & Farmers Welfare on 15th February 2017, production of foodgrains during 2016-17 is estimated at 272.0 million tonnes, as compared to 251.6 million tonnes in 2015-16 (Table 3).
- **Procurement:** Procurement of rice as on 8th March 2017 was 31.1 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 January 2017 was 26.5 lakh tonnes. This comprises 24.1 lakh tonnes under TPDS/NFSA and 2.4 lakh tonnes under other schemes. In respect of wheat, the total offtake was 22.4 lakh tonnes comprising 18.0 lakh tonnes under TPDS/NFSA and 4.4 lakh tonnes under other schemes. The cumulative offtake of foodgrains during 2016-17 (till January, 2017) is 56.2 million tonnes (Table 5).
- **Stocks:** Stocks of foodgrains (rice and wheat) held by FCI as on March 1, 2017 was 40.9 million tonnes, as compared to 46.1 million tonnes as on March 1, 2016 (Table 6).

3. INDUSTRY AND INFRASTRUCTURE

Index of Industrial Production (IIP)

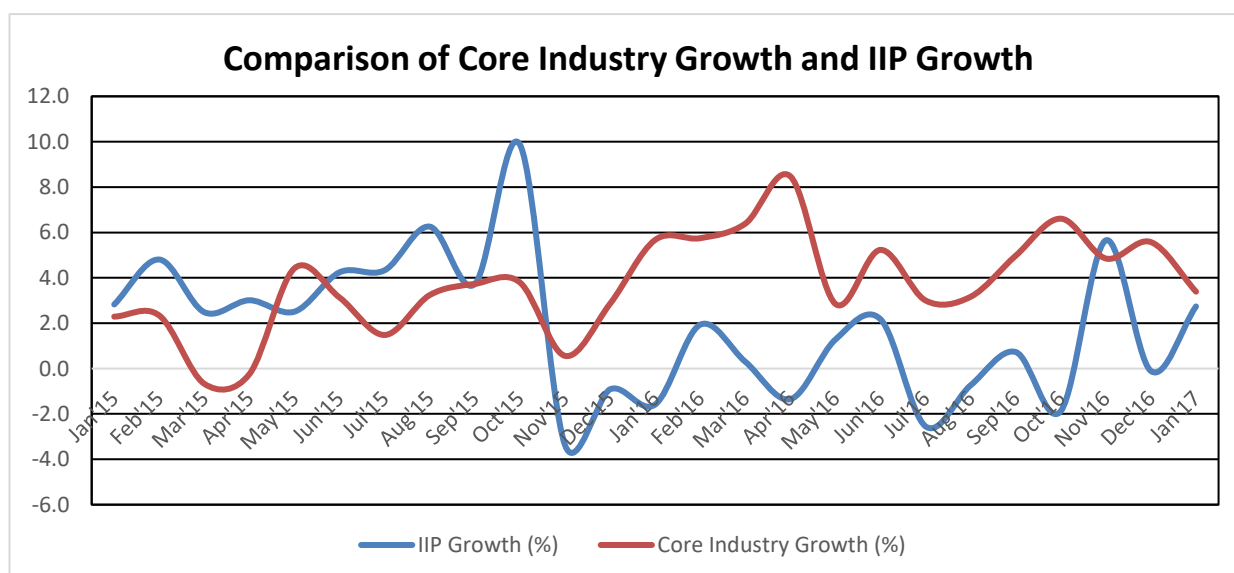
- The Index of Industrial Production (IIP) grew by 2.7 per cent in January 2017, as compared to a contraction of 1.6 per cent in January 2016. The IIP growth during April-January 2016-17 was 0.6 per cent, as compared to 2.7 per cent during April-January 2015-16.
- The growth in mining sector was by 5.3 per cent in January 2017, as compared to 1.5 per cent growth in January 2016. The growth in manufacturing sector was by 2.3 per cent in January 2017, as compared to a contraction of 2.9 per cent in the corresponding month of previous year. During

April-January 2016-17, this sector contracted by 0.2 per cent, as compared to a growth of 2.5 per cent during the corresponding period of previous year.

- In terms of use based classification, production of basic goods and capital goods increased by 5.3 per cent and 10.7 per cent respectively in January 2017, while the production of intermediate goods contracted by 2.3 per cent in January 2017.
- The production of consumer non-durables contracted by 2.3 per cent in January 2017, same as in January 2016. Consumer durables recorded a growth of 2.9 per cent in January 2017.

Eight Core Industries

- Eight core infrastructure industries grew by 3.4 per cent in January 2017, as compared to a growth of 5.7 per cent in January 2016. The growth of these industries during April-January 2016-17 was 4.8 per cent, as compared to 2.9 per cent during the corresponding period of previous year.
- Coal production increased by 4.8 per cent in January 2017 as compared to an increase of 7.9 per cent in January 2016. Production of crude oil, natural gas and steel grew by 1.3 per cent, 11.9 per cent and 11.4 per cent respectively in January 2017.
- Refinery production contracted by 1.5 per cent in January 2017 as compared to a growth of 9.0 per cent during the corresponding month of previous year. Fertilizers production contracted by 1.6 per cent in January 2017.



Some Infrastructure Indicators

- The number of telephone subscribers in India increased from 1,124 million at the end of November 2016 to 1,152 million at the end of December 2016. The overall tele-density in India stood at 89.9 per hundred individuals at end December 2016; the urban tele-density was 170.2 and rural tele-density was 53.3.
- The traffic handled in major ports grew by 6.5 per cent to 586.3 million tonnes in April-February 2016-17 from 550.4 million tonnes in the corresponding period of previous year.
- The addition to power generation capacity was about 9690 MW during April-February 2016-17, as compared to 14182 MW during April-February 2015-16.
- The total installed capacity for electricity generation was 315426 MW at the end of February 2017, of which the share of thermal, hydro, renewable and nuclear sources was 68.2 per cent, 14.1 per cent, 15.9 per cent and 1.8 per cent respectively.

- As per the Central Electricity Authority, electricity generation declined marginally by 0.1 per cent in February 2017. Growth of electricity generation was 4.6 per cent during April-February 2016-17.

4. FINANCIAL MARKETS

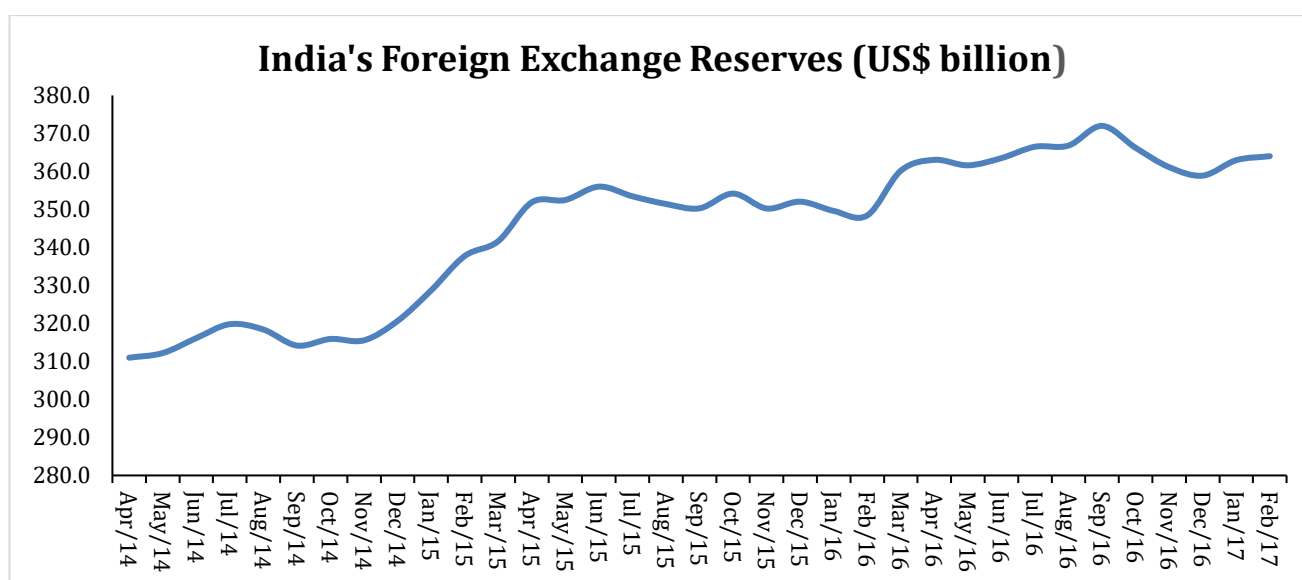
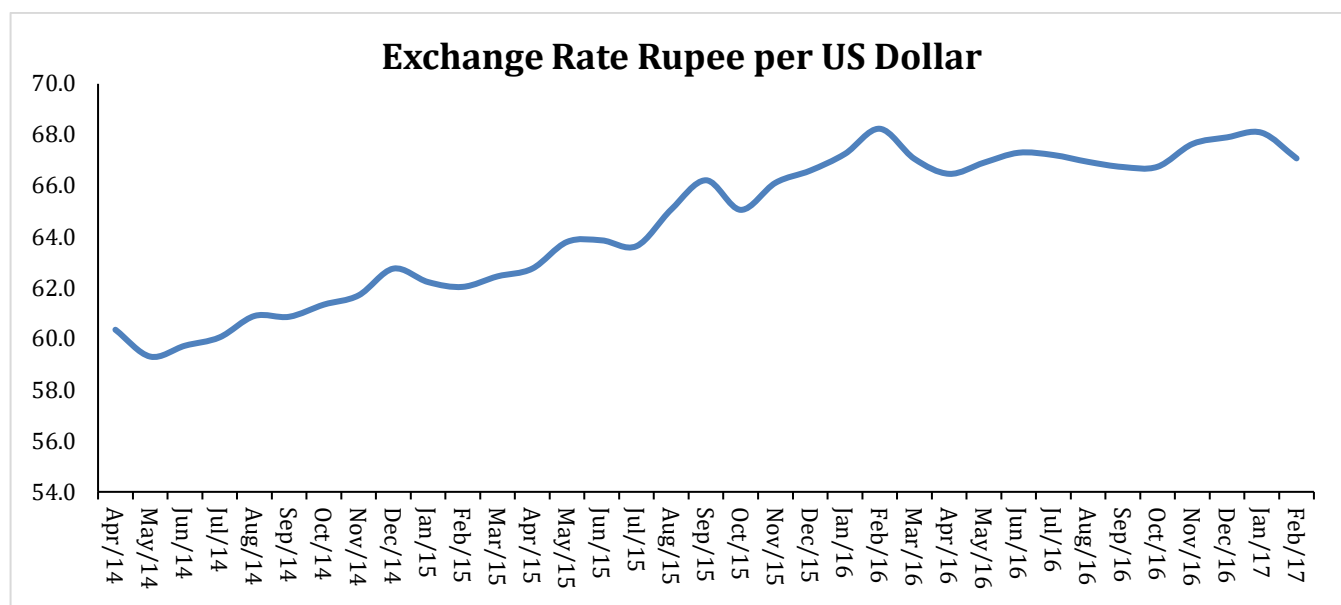
Money and Banking

- **Money Supply:** Growth of money supply on year-on-year (YoY) basis as of 3rd March 2017 stood at 7.0 per cent, as compared to a growth rate of 10.6 per cent recorded in the corresponding period of the previous year. As regards the components of money supply, the growth of 'currency with the public' declined by 27.9 per cent as on 3rd March 2017 against growth of 13.3 per cent registered during the corresponding period of previous year. The growth rate of time deposits with banks was 11.2 per cent as of 3rd March 2017 as against 10.3 per cent recorded in the corresponding period of previous year. On the other hand, demand deposits increased by 24.8 per cent as on 3rd March 2017 as against 8.6 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 3rd March 2017 was 12.7 per cent on YoY basis, as compared to 10.0 per cent recorded during the corresponding period of the previous year. In terms of bank credit, YoY growth was 4.1 per cent as of 3rd March, 2017 as against 11.1 per cent in the corresponding period a year ago. The YoY growth of investment in Government and other approved securities by SCBs was 22.5 per cent as of 3rd March 2017, as compared to 6.3 per cent in the corresponding period of the previous year.
- The base lending rate as of 10th March 2017 was 9.25/9.65 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 6.50/7.00 per cent as of 10th March 2017 as against 7.00/7.90 per cent during the corresponding period a year ago.

5. EXTERNAL SECTOR

- **Foreign trade:** The value of merchandise exports & imports increased by 17.5 per cent and 21.8 per cent respectively in US dollar terms in February 2017 over February 2016. During February 2017, the value of oil imports and non-oil imports increased by 60.0 per cent and 13.6 per cent respectively over February 2016. During April-February 2016-17, merchandise exports increased by 2.5 per cent, while imports declined by 3.7 per cent (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\$ 364.0 billion as on 24th February 2017, as compared to US\$ 360.2 billion at end-March 2016.
- **Exchange rate:** The rupee appreciated against the US dollar, Pound sterling and Euro by 1.5 per cent, 0.1 per cent and 1.2 per cent respectively, while depreciated against Japanese Yen by 0.3 per cent in February 2017 over January 2017.
- **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 showing a decline of 7.3 per cent from end-March 2016. Short-term

external debt was US\$ 83.8 billion at end-December 2016, showing a marginal increase of 0.5 per cent from end-March 2016.

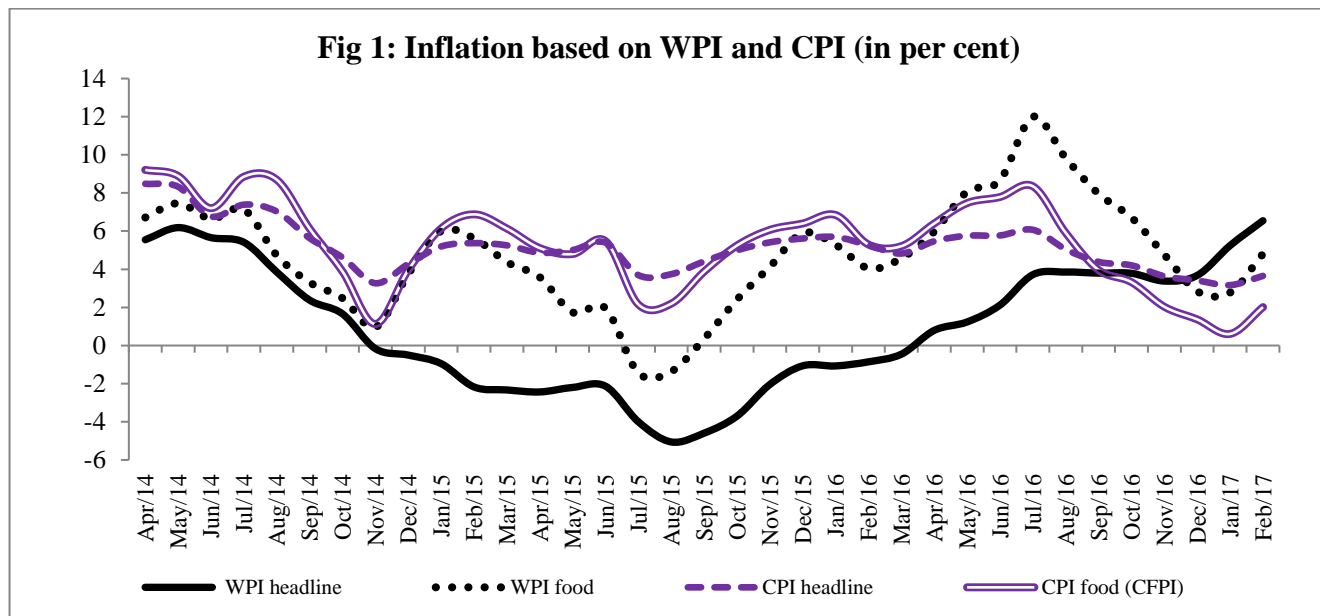


6. INFLATION

- **The Inflation based on Consumer Price Indices (CPI):** The all India CPI inflation (New Series-Combined) increased to 3.7 per cent in February 2017 from 3.2 per cent in January 2017 mainly on account of rise in food inflation. Food inflation based on Consumer Food Price Index (CFPI) increased to 2.0 per cent in February 2017 from 0.6 per cent in January 2017 on account of increase in inflation in meat & fish, oils & fats and fruits. CPI fuel and light inflation increased to 3.9 per cent in February 2017 from 3.3 per cent in the previous month.
- Inflation based on CPI-IW for January 2017 declined to 1.9 per cent from 2.2 per cent in the previous month. Inflation based on CPI-AL and CPI-RL stood at 2.5 per cent and 2.6 per cent respectively in January 2017 (Table 16).
- **Wholesale Price Index (WPI):** The headline WPI inflation increased to 6.5 per cent in February 2017 from 5.2 per cent in January 2017 mainly on account of rise in fuel inflation. WPI food inflation (food articles + food products) increased to 4.8 per cent in February 2017 from 2.8 per cent in January 2017. Inflation in fuel & power increased to 21.0 per cent in February 2017 from

18.1 per cent in the previous month. Inflation for manufactured products and non-food manufactured products (core) declined to 3.7 per cent and 2.4 per cent respectively in February 2017 as compared to 4.0 per cent and 2.7 per cent 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 10.1 per cent in February 2017 from 11.8 per cent in January 2017. Energy prices as measured by the World Bank energy index increased by 68.3 per cent (y-o-y) and metals & minerals increased by 35 per cent in February 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 percent in 2016-17(RE).
- The growth in provisional figures during April-January 2016-17 over April-January 2015-16 are as follows:
 - Gross tax revenue for April-January 2016-17 was Rs.12,44,670 crore, recording a growth of 17.7 per cent, Y-o-Y.
 - Revenue Receipts (net to Centre) in April-January 2016-17 was Rs.10,09,394 crore, growing by 14.6 per cent.
 - Tax revenue (net to Centre) was Rs. 8,16,354 crore in April-January 2016-17, recording a growth of 20.2 per cent.
 - Non-tax revenue at Rs. 1,93,040 crore, recorded a decline of 4.6 per cent.
 - Total expenditure amounting to Rs. 16,17,657 crore in April-January 2016-17 increased by 12.6 per cent.
 - While revenue expenditure increased by 15.2 per cent, capital expenditure declined by 2.7 per cent in April-January 2016-17.

8. SOME MAJOR ECONOMIC DECISIONS IN FEBRUARY 2017

- The Union General Budget 2017-18 was presented in the Parliament on 1st February 2017.
- The Union Cabinet approved the extension of tenure of loans under the Credit Linked Subsidy Scheme of Pradhan Mantri AwasYojana from 15 to 20 years.
- The Union Cabinet approved 'Pradhan Mantri Gramin Digital Saksharta Abhiyan' to make 6 crore rural households digitally literate. The outlay for this project is Rs.2,351.4 crore to usher in digital literacy in rural India by March, 2019.
- The Union Cabinet approved the acquisition by the State Bank of India of its subsidiary banks namely State Bank of Bikaner and Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala and State Bank of Travancore.
- The Cabinet Committee on Economic Affairs (CCEA) approved to award contract in 31 contract areas (23 on onshore and 8 in offshore) of discovered small fields of Oil and Natural Gas Corporation and Oil India Limited.
- The CCEA approved the enhancement of capacity from 20,000 MW to 40,000 MW of the Scheme for Development of Solar Parks and Ultra Mega Solar Power Projects. The enhanced capacity would ensure setting up of at least 50 solar parks each with a capacity of 500 MW and above in various parts of the country.

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, 2ndAE: 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 (2nd Adv. Est.)					
Crops	Production (in Million Tonnes)				
	2012-13	2013-14	2014-15	2015-16 (Final)	2016-17 (2ndAE)
Total Foodgrains	257.1	265.0	252.0	251.6	272.0
Rice	105.2	106.7	105.5	104.4	108.9
Wheat	93.5	95.9	86.5	92.3	96.6
Total Coarse Cereals	40.0	43.3	42.9	38.5	44.3
Total Pulses	18.3	19.3	17.2	16.4	22.1
Total Oilseeds	30.9	32.8	27.5	25.3	33.6
Sugarcane	341.2	352.1	362.3	348.4	310.0
Cotton#	34.2	35.9	34.8	30.0	32.5
Source: DES, DAC&FW, M/o Agriculture & Farmers Welfare, # Million bales of 170 kgs. each.					

Table 4 : Procurement of Crops in 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	31.1 ^{\$}
Wheat@	28.3	38.2	25.1	28.0	28.1	23.0
Total	63.3	72.2	56.9	60.2	62.3	54.1
# Kharif Marketing Season (October-September), @ Rabi Marketing Season (April-March), ^{\$} Position as on 08.03.2017						
Source: FCI and DFPD, M/o Consumer Affairs and Public Distribution.						

Table 5: Off-Take of Food Grains (Million Tonnes)					
Crops	2012-13	2013-14	2014-15	2015-16	2016-17 (Till January)
Rice	32.6	29.2	30.7	31.8	29.7
Wheat	33.2	30.6	25.2	31.8	26.5
Total (Rice & Wheat)	65.8	59.8	55.9	63.6	56.2
Source: DFPD, M/o Consumer Affairs and Public Distribution.					

Table 6: Stocks of Food Grains (Million Tonnes)		
Crops	March 1, 2016	March 1, 2017
1. Rice	19.4	20.4
2. Unmilled Paddy#	14.6	16.5
3. Converted Unmilled Paddy in terms of Rice	9.8	11.1
4. Wheat	16.9	9.4
Total (Rice & Wheat)(1+3+4)	46.1	40.9
# 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				
Industry Group	April-Jan. 2015-16	April-Jan. 2016-17	Jan. 2016	Jan. 2017
General index	2.7	0.6	-1.6	2.7
Mining	2.1	1.4	1.5	5.3
Manufacturing	2.5	-0.2	-2.9	2.3
Electricity	4.7	5.0	6.6	3.9
Basic goods	3.3	4.4	1.9	5.3
Capital goods	-0.6	-15.0	-21.6	10.7
Intermediate goods	2.1	2.2	2.8	-2.3
Consumer goods	3.6	0.5	-0.1	-1.0
Durables	11.6	4.9	5.6	2.9
Non-durables	-1.2	-2.3	-3.2	-3.2
Source: Central Statistics Office.				

Table 8: Production Growth (per cent) in Core Infrastructure-Supportive Industries				
Industry	April-Jan. 2015-16	April-Jan. 2016-17	January 2016	January 2017
Coal	4.9	2.3	7.9	4.8
Crude oil	-1.2	-2.8	-4.7	1.3
Natural Gas	-4.0	-1.9	-15.3	11.9
Refinery Products	3.0	6.8	9.0	-1.5
Fertilizers	11.0	2.9	8.2	-1.6
Steel	-1.5	9.2	0.0	11.4
Cement	3.3	1.0	9.2	-13.3
Electricity	6.7	5.4	11.6	4.8
Overall growth	2.9	4.8	5.7	3.4
Source: Office of the Economic Adviser, DIPP (Ministry of Commerce & Industry)				

Table 9: Broad Money: Sources				
(₹ Billion)				
Item	Outstanding as on		Y-O-Y Growth	
	2016	2017	2016	2017
	Mar. 31	Mar.3	%	%
M3	1,16,176.2	124,308.2	10.6	7.0
Sources				
Net Bank Credit to Government	32,384.8	41,735.1	7.7	21.6
Bank Credit to Commercial Sector	78,030.7	80,772.3	11.0	3.9
Net Foreign Exchange Assets of Banking Sector	25,337.2	26,210.2	14.0	6.5
Government's Currency Liabilities to the Public	219.1	246.2	12.8	13.3
Banking Sector's Net Non-Monetary Liabilities	19,795.6	24,655.5	11.3	18.6
Source: Reserve Bank of India				

Table 10 : Merchandise Exports and Imports (in US\$ million)							
Item	2015-16	2016	2017	% Change	2015-16	2016-17	% Change
		February			(April-February)		
Exports	262290	20846	24490	17.5	239378	245413	2.5
Imports	381007	27419	33387	21.8	353696	340698	-3.7
Oil Imports	82944	4800	7681	60.0	78122	76744	-1.8
Non-Oil Imports	298062	22619	25705	13.6	275575	263955	-4.2
Trade Balance	-118716	-6573	-8896	-	-114318	-95285	-
Source: Provisional data as per the Press Note 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
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*	24317	364.0	-284	1.0
Source: RBI, *: as on 24 th February, 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	65.4685	98.7260	72.2894	0.5459
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
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 and + decrease) (on 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)*				
	Feb.-2016	2015-16 (Apr.-Feb.)	Feb.-2017	2016-17 (Apr.-Feb.)
External Assistance (Government Account)				
1) Gross Disbursement	2,176.0	26,489.5	2,448.3	33,377.7
2) Repayments	1,792.2	20,950.1	1,697.6	23,526.6
3) Interest Payments	259.7	3,272.1	321.8	4,375.1
4) Net Disbursement (1-2)	383.8	5,539.4	750.7	9,851.1
5) Net Transfers (4-3)	124.1	2,267.2	428.9	5,476.0
External Assistance (Non-Government Account)				
1) Gross Disbursement	43.8	4254.5	0.0	3878.2
2) Repayments	132.7	3439.3	0.0	4021.9
3) Interest Payments	36.7	463.2	0.0	552.3
4) Net Disbursement (1-2)	-88.9	815.2	0.0	-143.7
5) Net Transfers (4-3)	-125.6	352.0	0.0	-696.0
Government Grants				
1) Gross Disbursement	7.6	2124.1	34.0	937.9
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)	7.6	2124.1	34.0	937.9
5) Net Transfers (4-3)	7.6	2124.1	34.0	937.9
Non-Government Grants				
1) Gross Disbursement	0.0	48.8	0.0	10.1
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)	0.0	48.8	0.0	10.1
5) Net Transfers (4-3)	0.0	48.8	0.0	10.1
Grand Total				
1) Gross Disbursements	2227.4	32916.8	2482.3	38204.0
2) Repayments	1924.9	24389.4	1697.6	27548.5
3) Interest Payments	296.4	3735.4	321.8	4927.4
4) Net Disbursement (1-2)	302.5	8527.5	784.7	10655.5
5) Net Transfers (4-3)	6.1	4792.1	462.9	5728.1
*: 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)				
	February 2016	December 2016	January 2017	February 2017
Energy	-41.5	42.9	70.1	68.3
Non-energy	-12.9	9.7	14.5	14.5
Agriculture	-9.8	4.7	9.4	8.8
Beverages	-10.4	-6.3	3.0	0.7
Food	-10.4	8.3	11.8	10.1
Raw Materials	-8.0	1.7	6.8	9.4
Fertilizers	-18.1	-19.2	-11.1	-5.3
Metals & Minerals	-20.3	30.4	34.9	35.0
Precious Metals	-4.0	9.0	10.4	5.4
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 :	2004-05	2001	1986-87	1986-87	2012
2014-15	2.0	6.3	6.6	6.9	5.9
2015-16	-2.5	5.6	4.4	4.6	4.9
2015-16 (Apr-Feb)	-2.7	5.7	4.4	4.6	4.9
2016-17 (Apr-Feb)	3.5	-	-	-	4.6
Feb-2016	-0.9	5.5	5.0	5.3	5.3
Mar-2016	-0.5	5.5	5.0	5.1	4.8
Apr-2016	0.8	5.9	5.3	5.6	5.5
May-2016	1.2	6.6	6.0	6.1	5.8
June-2016	2.1	6.1	6.0	6.1	5.8
July-2016	3.7	6.5	6.7	6.5	6.1
Aug-2016	3.9	5.3	5.3	5.4	5.0
Sep-2016	3.8	4.1	4.1	4.0	4.4
Oct-2016	3.8	3.3	3.2	3.3	4.2
Nov-2016	3.4	2.6	2.9	3.0	3.6
Dec-2016	3.7	2.2	2.7	2.8	3.4
Jan-2017	5.2	1.9	2.5	2.6	3.2
Feb-2017	6.5	-	-	-	3.7
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-January 2016-17					
Items	Revised Estimates 2016-17 (Rs. Crore)	April-January		Growth (April-Jan.) 2015-16 (Per cent)	Growth (April-Jan.) 2016-17 (Per cent)
		2015-16 (Rs Crore)	2016-17 (Rs. Crore)		
1	2	3	4	5	6
1.Revenue Receipts	1423562	881182	1009394	17.0	14.6
Gross tax revenue*	1703243	1057704	1244670	21.3	17.7
Tax (net to Centre)	1088792	678892	816354	14.1	20.2
Non Tax Revenue	334770	202290	193040	27.8	-4.6
2.Capital Receipts	590845	555158	608263	-5.1	9.6
of which					
Recovery of loans	11071	10011	13057	0.6	30.4
Other Receipts	45500	12866	31014	82.0	141.1
Borrowings and other liabilities	534274	532281	564192	-6.3	6.0
3.Total Receipts (1+2)	2014407	1436340	1617657	7.3	12.6
4.Non-Plan Expenditure (a)+(b)	----	1068419	1174303	10.3	9.9
(a) Revenue Account	----	977970	1094047	8.6	11.9
of which:					
Interest payments	483069	341634	368592	9.4	7.9
Major Subsidies	232705	212864	216266	-8.2	1.6
Pensions	128166	77335	113148	1.6	46.3
(b) Capital Account	----	90449	80256	34.1	-11.3
5.Plan Expenditure (i)+(ii)	----	367921	443354	-0.6	20.5
(i) Revenue Account	----	249386	320173	-15.1	28.4
(ii) Capital Account	----	118535	123181	55.5	3.9
6.Total Expenditure (4)+(5)=(a)+(b)	2014407	1436340	1617657	7.3	12.6
(a)Revenue Expenditure	1734560	1227356	1414220	2.7	15.2
(b)Of which Grants for creation of Capital Assets	171472	99268	135063	-2.9	36.1
(c)Capital Expenditure	279847	208984	203437	45.5	-2.7
7.Revenue Deficit	310998	346174	404826	-21.6	16.9
8.Effective Revenue Deficit (7-6(b))	139526	246906	269763	-27.2	9.3
9.Fiscal Deficit	534274	532281	564192	-6.3	6.0
10.Primary Deficit	51205	190647	195600	-25.5	2.6
Source: Controller Genral of Accounts, *: Gross Tax Revenue is prior to devolution to the States.					
