

**Ministry of Finance**  
**Department of Economic Affairs**  
**Economic Division**  
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**MONTHLY ECONOMIC REPORT**  
**JULY 2017**  
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**HIGHLIGHTS**

- As per the provisional estimates of national income, released by the Central Statistics Office (CSO) on 31<sup>st</sup> May 2017, growth rate of Gross Domestic Product (GDP) at constant market prices was 7.1 per cent in 2016-17, as compared to 8.0 per cent in 2015-16.
- The growth in Gross Value Added (GVA) at constant basic prices for the year 2016-17 is estimated at 6.6 per cent, as compared to 7.9 per cent in 2015-16. At the sectoral level, agriculture, industry and services sectors grew at the rate of 4.9 per cent, 5.6 per cent and 7.7 per cent respectively in 2016-17.
- Stocks of foodgrains (rice and wheat) held by FCI as on 1<sup>st</sup> August, 2017 was 53.8 million tonnes, compared to 49.8 million tonnes as on 1<sup>st</sup> August 2016.
- The Index of Industrial Production (IIP) declined by 0.1 per cent in June 2017, as compared to a growth of 8.0 per cent in June 2016. IIP growth during April-June 2017 was 2.0 per cent, as compared to growth of 7.1 per cent during April-June 2016
- Production of eight core infrastructure industries grew by 0.4 per cent in June 2017, as compared to 7.0 per cent in June 2016. During April-June 2017, the production in eight core industries grew by 2.4 per cent, as compared to the growth of 6.9 per cent in corresponding period of previous year.
- Growth of money supply on year on year (YoY) basis as on 21<sup>st</sup> July 2017 stood at 7.1 per cent, as compared to a growth rate of 10.1 per cent recorded in the corresponding period in the previous year.
- The value of merchandise exports and imports increased by 3.9 per cent and 15.4 per cent respectively in US\$ terms in July 2017 over July 2016. During July 2017, oil imports and non-oil imports increased by 15.0 per cent and 15.5 per cent respectively over July 2016.
- Foreign exchange reserves stood at US\$ 392.9 billion as on 28<sup>th</sup> July 2017, as compared to US\$ 370 billion at end March 2017. The rupee depreciated against the US dollar, Euro and Pound sterling by 0.02 per cent, 1.5 per cent and 2.4 per cent respectively, while appreciated against Japanese Yen by 1.4 per cent in July 2017 over June 2017.
- The WPI headline inflation (with base year 2011-12) increased to 1.9 per cent in July 2017 from 0.9 per cent in June 2017. CPI (New Series) inflation increased to 2.4 per cent in July 2017 from 1.5 per cent in June 2017.
- Gross tax revenue in April-June 2017 recorded a growth of 15.2 per cent over April-June 2016. Tax revenue (net to Centre) increased by 12.7 per cent during April-June 2017.
- 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 provisional estimates of national income, released by CSO on 31<sup>st</sup> May 2017, growth rate of Gross Domestic Product (GDP) at constant market prices was 7.1 per cent in 2016-17, as compared to 8.0 per cent in 2015-16 (Table 1).
- The growth in Gross Value Added (GVA) at constant basic prices for the year 2016-17 is estimated at 6.6 per cent, as compared to 7.9 per cent in 2015-16. At the sectoral level, agriculture, industry and services sectors grew at the rate of 4.9 per cent, 5.6 per cent and 7.7 per cent respectively in 2016-17 (Table 1).
- The share of total final consumption in GDP at current prices in 2016-17 is estimated at 70.4 per cent, as compared to 68.3 per cent in 2015-16. The fixed investment rate (ratio of gross fixed capital formation to GDP) declined from 29.3 per cent in 2015-16 to 27.1 per cent in 2016-17.
- The saving rate (ratio of gross saving to GDP) for the year 2015-16 was 32.3 per cent, as compared to 33.1 per cent in 2014-15. The investment rate (rate of gross capital formation to GDP) in 2015-16 was 33.3 per cent, as compared to 34.4 per cent in 2014-15.

## 2. AGRICULTURE AND FOOD MANAGEMENT

- **Rainfall:** The cumulative South West Monsoon rainfall received for the country as a whole during the period 1<sup>st</sup> June – 17<sup>th</sup> August 2017, has been 5 per cent below normal. The actual rainfall received during this period has been 577.6 mm, as against the normal at 606.8 mm. Out of the total 36 meteorological subdivisions, 1 subdivision received large excess rainfall, 4 subdivisions received excess rainfall, 22 subdivisions received normal rainfall, and 9 subdivisions received deficient rainfall.
- **All India production of food grains:** As per the 4<sup>th</sup> Advance Estimates released by Ministry of Agriculture, Cooperation & Farmers Welfare on 16<sup>th</sup> August 2017, production of foodgrains during 2016-17 is estimated at 275.7 million tonnes, compared to 251.6 million tonnes in 2015-16 (Table 3).
- Procurement of rice as on 3<sup>rd</sup> July 2017 was 38.6 million tonnes during kharif marketing season 2016-17 whereas procurement of wheat was 30.8 million tonnes during rabi marketing season 2017-18 (Table 4).
- **Off-take:** Offtake of rice during the month of May 2017 was 28.4 lakh tonnes. This comprises 27.1 lakh tonnes under TPDS/NFSA and 1.3 lakh tonnes under other schemes. In respect of wheat, the total offtake was 20.5 lakh tonnes comprising 20.1 lakh tonnes under TPDS/NFSA and 0.5 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 1<sup>st</sup> August, 2017 was 53.8 million tonnes, as compared to 49.8 million tonnes as on 1<sup>st</sup> August, 2016 (Table 6).

## 3. INDUSTRY AND INFRASTRUCTURE

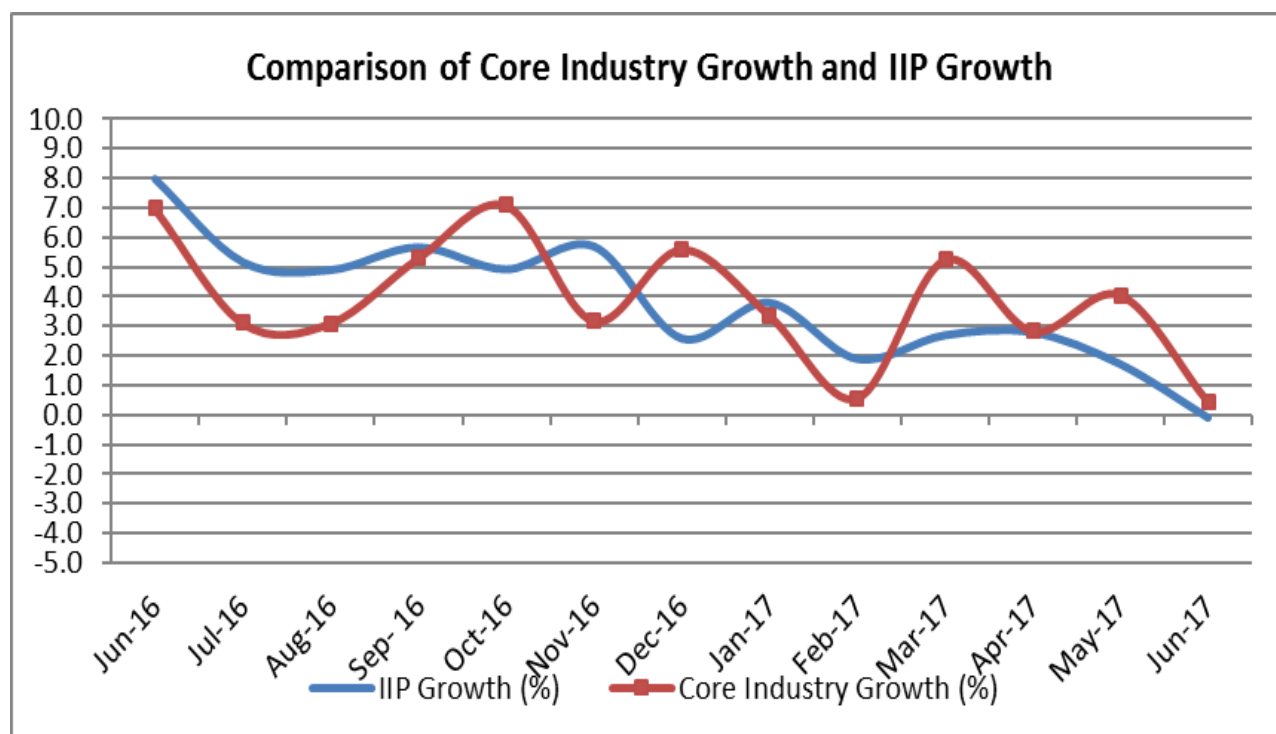
### Index of Industrial Production (IIP)

- The overall IIP contracted by 0.1 per cent in June 2017, as compared to the growth of 8.0 per cent in May 2016. The IIP growth during April-June 2017, was 2.0 per cent, as compared to growth of 7.1 per cent during April-June 2016 (Table 7). The contraction in IIP in June 2017 is mainly due to negative growth in manufacturing sector and lower growth of the mining sector.

- The mining sector grew by 0.4 per cent in June, 2017, as compared to 10.2 per cent growth in June 2016.
- The manufacturing sector growth was (-)0.4 per cent in June 2017, as compared to 7.5 per cent growth in the corresponding month of previous year. The negative growth in manufacturing sector was due to decrease in production of the industry groups like food products, textiles, coke and refined petroleum products, chemical products and machinery and equipment.
- In terms of use based classification, infrastructure/construction goods and consumer non - durable goods have registered, positive growths in June 2017, while other sectors recorded negative growth.

### **Eight Core Industries**

- Production of eight core infrastructure industries grew by 0.4 per cent in June 2017, as compared to 7.0 per cent in June 2016. During April-June 2017, the production in eight core industries grew by 2.4 per cent, as compared to the growth of 6.9 per cent in corresponding period of previous year (Table 8).
- Coal production declined by 6.7 per cent in June 2017, as compared to growth of 12.1 per cent in June 2016.
- Crude oil production attained 0.6 per cent of growth during June 2017, as compared to negative growth of 4.3 per cent during June 2016. The crude oil production of ONGC in June 2017 increased by 3.1 per cent.
- Natural Gas production during June 2017 increased by 6.4 per cent, as compared to (-) 4.0 per cent growth during the corresponding month of previous year. Refinery production contracted by 0.2 per cent in June 2017 as compared to 5.8 per cent growth in production during the corresponding month of previous year.
- Fertilizers production declined by 3.6 per cent in June 2017, as compared to 5.9 per cent growth in June 2016. Production in steel sector increased by 5.8 per cent in June 2017, as compared to 8.8 per cent growth in June 2016. Cement production registered negative growth of 5.8 per cent in June 2017, as compared to positive growth of 10.5 per cent in June 2016.



### Some Infrastructure Indicators

- The number of telephone subscribers in India increased from 1,205 million at the end of May 2017 to 1,211 million at the end of June 2017. The overall tele-density in India stood at 94 per hundred individuals at end June 2017; the urban tele-density was 173 and rural tele-density was 57.7.
- The traffic handled in major ports grew by 4.1 per cent to 222 million tonnes in April-July 2017 from 213.2 million tonnes in the corresponding period of previous year.
- The addition to power generation capacity was about 3,926 MW during April-July 2017, as compared to 2,340 MW during the corresponding period of previous year.
- The total installed capacity for electricity generation was 3,30,154 MW at the end of July 2017, of which the share of thermal, hydro, renewable and nuclear sources was 66.8 per cent, 13.5 per cent, 17.7 per cent and 2.1 per cent respectively.
- As per the Central Electricity Authority, electricity generation declined by 3.5 per cent in July 2017. Growth of electricity generation was 3.8 per cent during April-July 2017.

## 4. FINANCIAL MARKETS

### Money and Banking

- **Money Supply:** Growth of money supply on year on year (YoY) basis as on 21<sup>st</sup> July 2017 stood at 7.1 per cent, as compared to a growth rate of 10.1 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' registered a decline of 11.6 per cent as on 21<sup>st</sup> July 2017 against growth of 16.7 per cent registered during the corresponding period a year ago. The growth rate of time deposits with banks was 8.6 per cent as of 21<sup>st</sup> July 2017, as against 9.1 per cent recorded in the corresponding period a year ago. On the other hand, demand deposits increased by 24.4 per cent as on 21<sup>st</sup> July, 2017 as against 9.7 per cent during the same period last 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 4<sup>th</sup> August 2017 was 10.8 per cent on YoY basis, as compared to 9.2 per cent recorded during the corresponding date of the previous year. In terms of bank credit, YoY growth was 6.3 per cent as on 4<sup>th</sup> August 2017, as against 9.4 per cent in the corresponding period a year ago. The YoY growth of investment in Government and other approved securities by SCBs was 15.8 per cent as on 4<sup>th</sup> August, 2017, as compared to 6.9 per cent in the corresponding period of the previous year.
- The base lending rate as of 11<sup>th</sup> August, 2017 was 9.00/9.55 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 6.25/6.75 per cent as of 11<sup>th</sup> August 2017, as against 7.00/7.50 per cent during the corresponding period of the previous year.

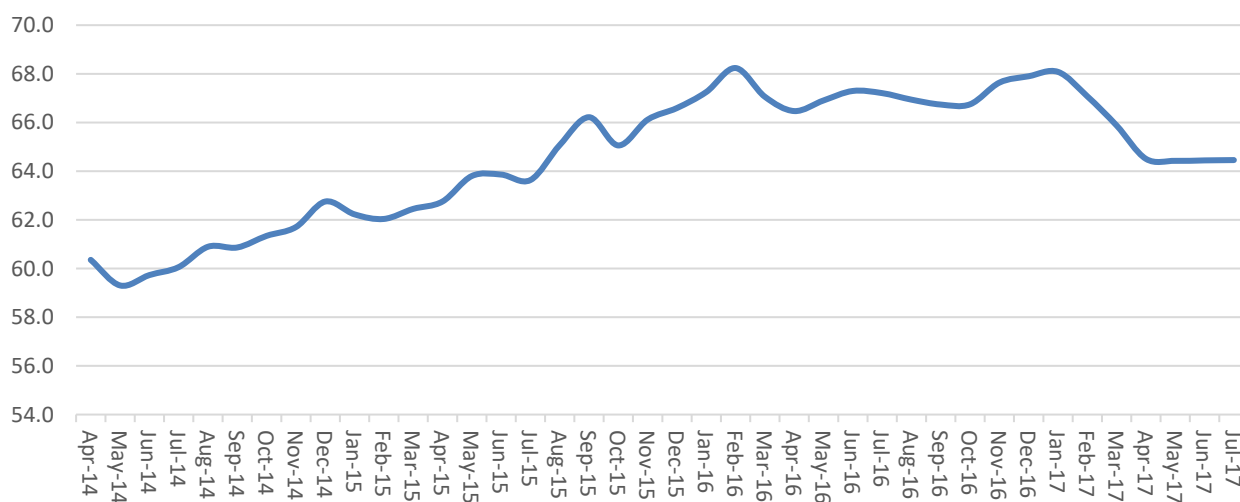
## 5. EXTERNAL SECTOR

- **Foreign trade:** The value of merchandise exports and imports increased by 3.9 per cent and 15.4 per cent respectively in US\$ terms in July 2017 over July 2016. During July 2017, oil imports and non-oil imports increased by 15.0 per cent and 15.5 per cent respectively over July 2016 (Table 10).
- **Balance of Payments Situation:** India's balance of payments situation has been benign and comfortable since 2013-14 and this continued in 2016-17. India's current account deficit (CAD) narrowed by US\$ 6.9 billion to US\$ 15.3 billion (0.7 per cent of GDP) in 2016-17, as compared to US\$ 22.1 billion (1.1 per cent of GDP) in 2015-16 due to the contraction in the trade deficit. Net

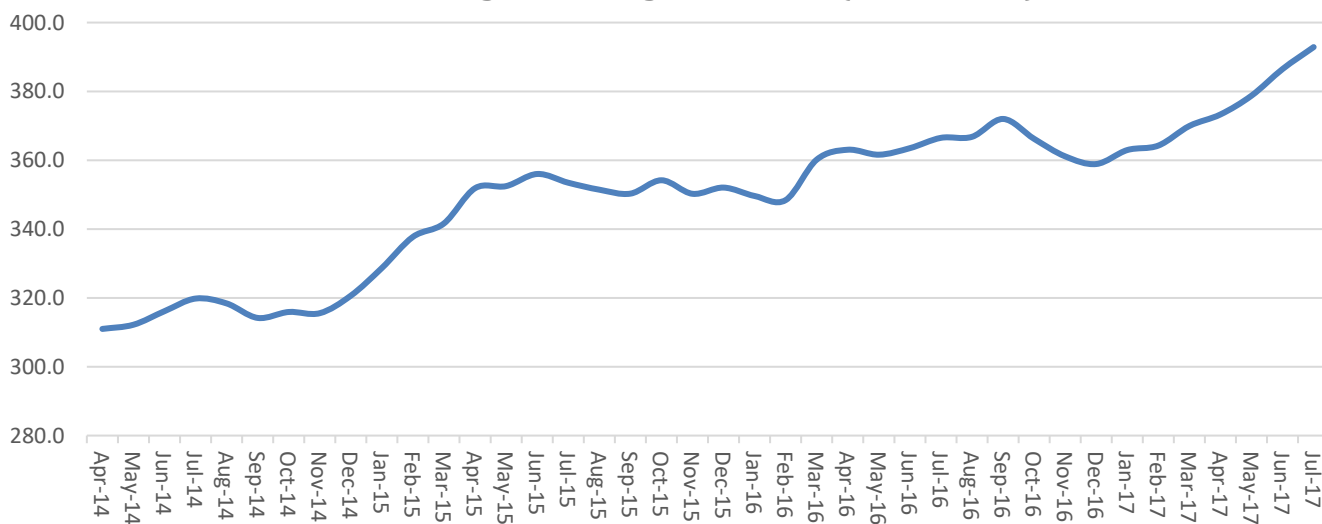
invisibles' surplus at US\$ 97.1 billion in 2016-17 was lower than US\$ 107.9 billion in 2015-16. Net services exports at US\$ 67.5 billion in 2016-17 were lower than the level of US\$ 69.7 billion in 2015-16. Net capital/finance flows was US\$ 36.8 billion (1.6 per cent of GDP) in 2016-17, as against US\$ 40.1 billion (1.9 per cent of GDP) in 2015-16.

- **Foreign Exchange Reserves:** Foreign exchange reserves stood at US\$ 392.9 billion as on 28<sup>th</sup> July 2017, as compared to US\$ 370 billion at end-March 2017.
- **Exchange rate:** The rupee depreciated against the US dollar, Euro and Pound sterling by 0.02 per cent, 1.5 per cent and 2.4 per cent respectively, while appreciated against Japanese Yen by 1.4 per cent in July 2017 over the previous month of June 2017 (Table 12).
- **External Debt:** India's external debt stood at US\$ 471.9 billion at end-March 2017, recording a decline of 2.7 per cent over the level at end-March 2016. Long-term debt was US\$ 383.9 billion at end-March 2017, as compared to US\$ 401.6 billion at end-March 2016. Short-term external debt was US\$ 88.0 billion at end-March 2017, as compared to US\$ 83.4 billion at end-March 2016.

**Exchange Rate Rupee per US Dollar**

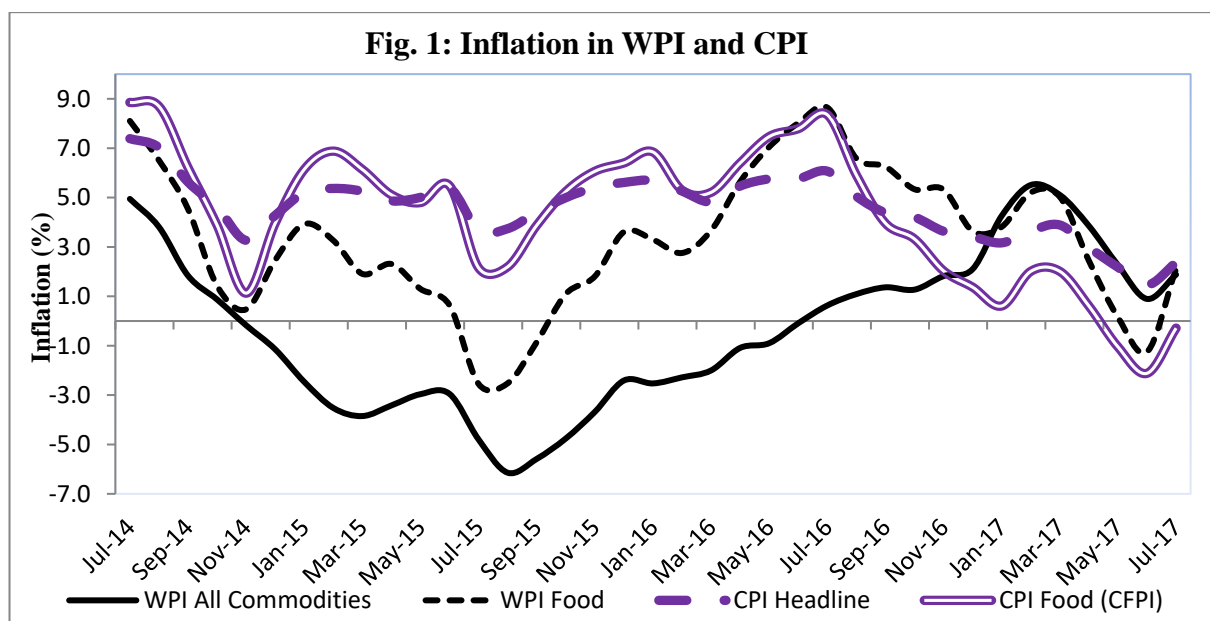


**India's Foreign Exchange Reserves (US\$ Billion)**



## 6. INFLATION

- **The Inflation based on Consumer Price Indices (CPI):** The all India CPI inflation (New Series-Combined) increased to 2.4 per cent in July 2017 from 1.5 per cent in June 2017. Food inflation based on Consumer Food Price Index (CFPI) increased to (-)0.3 per cent in July 2017 from (-)2.1 per cent in June 2017 on account of rise in inflation in fruits and vegetables. CPI fuel and light inflation increased to 4.9 per cent in July 2017 from 4.5 per cent in the previous month.
- Inflation based on CPI-IW for June 2017 remained unchanged at 1.1 per cent as in May 2017. Inflation based on CPI-AL and CPI-RL stood at 0.8 per cent and 1.0 per cent respectively in July 2017 (Table 16).
- **Wholesale Price Index (WPI):** The headline WPI inflation based on the revised series (2011-12=100) increased to 1.9 per cent in July 2017 from 0.9 per cent in June 2017. WPI food inflation (food articles + food products) increased to 2.1 per cent in July 2017 from (-)1.2 per cent in June 2017. Inflation in fuel & power declined to 4.4 per cent in July 2017 from 5.3 per cent in the previous month. Inflation for manufactured products declined to 2.2 per cent in July 2017, as compared to 2.3 per cent in previous month. Inflation for non-food manufactured products (core) increased to 2.2 per cent in July 2017, as compared to 2.1 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 increased to (-)3.4 per cent in July 2017 from (-)7.1 per cent in June 2017. Energy prices as measured by the World Bank energy index increased by 10.1 per cent (y-o-y) and 'metals & minerals' increased by 18.7 per cent in July 2017 (Table 15).



## 7. PUBLIC FINANCE

- The budget estimate of the fiscal deficit for 2017-18 is 3.2 per cent of GDP, as compared to 3.5 per cent in 2016-17(RE). The Budget estimate for revenue deficit as percentage of GDP for 2017-18 is 1.9 per cent, as compared to 2.1 per cent in 2016-17(RE).
- The growth in provisional figures for April-June 2017 over April-June 2016 are as follows:
  - Gross tax revenue was Rs. 3,23,420 crore, recording a growth of 15.2 per cent.
  - Revenue receipts (net to Centre) increased by 10.2 per cent in April-June 2017 to Rs. 1,99,302 crore.
  - Tax revenue (net to Centre) increased to Rs. 1,77,337 crore, a growth of 12.7 per cent.

- Non-tax revenue was Rs. 21,965 crore, registered a decline of 6.5 per cent.
- Revenue expenditure increased by 25.8 per cent.
- Capital expenditure increased by 39.5 per cent.
- Total expenditure amounting to Rs. 6,50,731 crore, increased by 27.1 per cent.

## **8. SOME MAJOR ECONOMIC DECISIONS IN JULY 2017**

- The Union Cabinet approved the establishment of the International Rice Research Institute, South Asia Regional Center at campus of National Seed Research and Training Center in Varanasi.
- The Cabinet Committee on Economic Affairs (CCEA) approved for development of four Laning of Solapur-Bijapur Section of New NH-52 (formerly NH-13) in Maharashtra and Karnataka.
- The CCEA approved for upgradation and widening of 65 kms of Imphal-Moreh Section of NH-39 in Manipur.
- The Union Cabinet approved Central Goods and Services Tax (Amendment) Bill, 2017.
- The Union Cabinet approved Integrated Goods and Services Tax (Amendment) Bill, 2017.
- The Union Cabinet approved alternative mechanism for creation and launch of a New Exchange Traded Fund.
- The Union Cabinet approved for revision of guidelines of Sovereign Gold Bonds Scheme to make it more attractive, mobilise finances as per the target and reduce the economic strains caused by imports of gold and reduce the Current Account Deficit.

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**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	2015-16	2016-17 PE	2014-15	2015-16	2016-17 PE
<b>Agriculture, forestry &amp; fishing</b>	<b>-0.2</b>	<b>0.7</b>	<b>4.9</b>	<b>16.5</b>	<b>15.4</b>	<b>15.2</b>
<b>Industry</b>	<b>7.5</b>	<b>8.8</b>	<b>5.6</b>	<b>31.2</b>	<b>31.5</b>	<b>31.2</b>
Mining & quarrying	11.7	10.5	1.8	3.0	3.1	3.0
Manufacturing	8.3	10.8	7.9	17.4	17.8	18.1
Electricity, gas, water supply & other utility services	7.1	5.0	7.2	2.2	2.1	2.2
Construction	4.7	5.0	1.7	8.6	8.4	8.0
<b>Services</b>	<b>9.7</b>	<b>9.7</b>	<b>7.7</b>	<b>52.2</b>	<b>53.1</b>	<b>53.7</b>
Trade, Hotel, Transport Storage	9.0	10.5	7.8	18.5	19.0	19.2
Financial , real estate & prof services	11.1	10.8	5.7	21.4	21.9	21.7
Public Administration, defence and other services	8.1	6.9	11.3	12.4	12.2	12.8
<b>GVA at basic prices</b>	<b>7.2</b>	<b>7.9</b>	<b>6.6</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>GDP at market prices</b>	<b>7.5</b>	<b>8.0</b>	<b>7.1</b>	<b>---</b>	<b>---</b>	<b>---</b>

Source: Central Statistics Office (CSO), PE: Provisional estimates of GDP released on 31<sup>st</sup> May 2017.

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

Sectors	2015-16				2016-17			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Agriculture, forestry &amp; fishing</b>	<b>2.4</b>	<b>2.3</b>	<b>-2.1</b>	<b>1.5</b>	<b>2.5</b>	<b>4.1</b>	<b>6.9</b>	<b>5.2</b>
<b>Industry</b>	<b>7.3</b>	<b>7.1</b>	<b>10.3</b>	<b>10.3</b>	<b>7.4</b>	<b>5.9</b>	<b>6.2</b>	<b>3.1</b>
Mining & quarrying	8.3	12.2	11.7	10.5	-0.9	-1.3	1.9	6.4
Manufacturing	8.2	9.3	13.2	12.7	10.7	7.7	8.2	5.3
Electricity, gas ,water supply & other utility services	2.8	5.7	4.0	7.6	10.3	5.1	7.4	6.1
Construction	6.2	1.6	6.0	6.0	3.1	4.3	3.4	-3.7
<b>Services</b>	<b>9.3</b>	<b>10.1</b>	<b>9.6</b>	<b>10.0</b>	<b>9.0</b>	<b>7.8</b>	<b>6.9</b>	<b>7.2</b>
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
Financial, real estate & professional services	10.1	13.0	10.5	9.0	9.4	7.0	3.3	2.2
Public administration, defence and Other Services	6.2	7.2	7.5	6.7	8.6	9.5	10.3	17.0
<b>GVA at Basic Price</b>	<b>7.6</b>	<b>8.2</b>	<b>7.3</b>	<b>8.7</b>	<b>7.6</b>	<b>6.8</b>	<b>6.7</b>	<b>5.6</b>
<b>GDP at market prices</b>	<b>7.6</b>	<b>8.0</b>	<b>7.2</b>	<b>9.1</b>	<b>7.9</b>	<b>7.5</b>	<b>7.0</b>	<b>6.1</b>

Source: Central Statistics Office (CSO).



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

<b>Table 4 : Procurement of Crops (Million Tonnes)</b>							
<b>Crops</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>
Rice#	35.0	34.0	31.8	32.0	34.2	38.6\$	0.0
Wheat@	28.3	38.2	25.1	28.0	28.1	23.0	30.8\$
<b>Total</b>	<b>63.3</b>	<b>72.2</b>	<b>56.9</b>	<b>60.2</b>	<b>62.3</b>	<b>61.6</b>	<b>30.8</b>
# Kharif Marketing Season (October-September), @ Rabi Marketing Season (April-March), \$ Position as on 03.07.2017							
Source: FCI and DFPD, M/o Consumer Affairs and Public Distribution.							

<b>Table 5: Offtake of Foodgrains (Million Tonnes)</b>						
<b>Crops</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17(P)</b>	<b>2017-18 *</b>
Rice	32.6	29.2	30.7	31.8	32.8	8.5
Wheat	33.2	30.6	25.2	31.8	29.1	5.7
<b>Total (Rice &amp; Wheat)</b>	<b>65.8</b>	<b>59.8</b>	<b>55.9</b>	<b>63.6</b>	<b>61.9</b>	<b>14.2</b>
Source: DFPD, M/o Consumer Affairs and Public Distribution. P: Provisional, *: up to May 2017						

<b>Table 6: Stocks of Foodgrains (Million Tonnes)</b>		
<b>Crops</b>	<b>August 1, 2016</b>	<b>August 1, 2017</b>
1. Rice	18.0	19.9
2. Unmilled Paddy#	6.2	5.7
3. Converted Unmilled Paddy in terms of Rice	4.2	3.8
4. Wheat	27.6	30.1
<b>Total (Rice &amp; Wheat)(1+3+4)</b>	<b>49.8</b>	<b>53.8</b>
# Since September, 2013, FCI gives separate figures for rice and unmilled paddy lying with FCI & state agencies in terms of rice.		

<b>Table 7: Percentage Change in Index of Industrial Production (Base 2011-12)</b>				
<b>Industry Group</b>	<b>April-June 2016-17</b>	<b>April-June 2017-18</b>	<b>June- 2016</b>	<b>June- 2017</b>
<b>General index</b>	<b>7.1</b>	<b>2.0</b>	<b>8.0</b>	<b>-0.1</b>
Mining	7.5	1.2	10.2	0.4
Manufacturing	6.7	1.8	7.5	-0.4
Electricity	10.0	5.3	9.8	2.1
<b>Use based Classification</b>				
Primary goods	8.3	2.2	8.2	-0.2
Capital goods	13.0	-3.9	14.8	-6.8
Intermediate goods	3.4	1.3	6.0	-0.6
Infrastructure/construction goods	5.0	1.9	6.6	0.6
Consumer Durables	7.9	-0.9	4.5	-2.1
Consumer Non-durables	7.6	7.7	11.4	4.9
Source: CSO.				

<b>Table 8: Production growth (per cent) in Core Infrastructure-Supportive Industries (Base: 2004-05)</b>				
<b>Industry</b>	<b>April-June 2016-17</b>	<b>April-June 2017-18</b>	<b>June -2016</b>	<b>June -2017</b>
Coal	5.3	-4.4	12.1	-6.7
Crude oil	-3.3	0.2	-4.3	0.6
Natural Gas	-5.8	4.3	-4.0	6.4
Refinery Products	8.9	1.8	5.8	-0.2
Fertilizers	3.3	-1.9	5.9	-3.6
Steel	9.0	6.2	8.8	5.8
Cement	5.8	-2.9	10.5	-5.8
Electricity	10.0	4.9	9.8	0.7
<b>Overall growth</b>	<b>6.9</b>	<b>2.4</b>	<b>7.0</b>	<b>0.4</b>
Source: Office of the Economic Adviser, DIPP (Ministry of Commerce & Industry)				

<b>Table 9: Broad Money: Sources</b>				
(₹ Billion)				
<b>Item</b>	<b>Outstanding as on</b>		<b>Y-O-Y Growth</b>	
	<b>2017</b>		<b>2016</b>	<b>2017</b>
	<b>Mar. 31</b>	<b>Jul. 21</b>	<b>%</b>	<b>%</b>
<b>M3</b>	1,28,443.9	128,574.2	10.1	7.1
<b>Sources</b>				
Net Bank Credit to Government	38,690.9	41,287.5	12.2	12.1
Bank Credit to Commercial Sector	84,514.3	82,570.9	9.2	5.7
Net Foreign Exchange Assets of Banking Sector	25,582.3	26,766.9	9.4	3.9
Government's Currency Liabilities to the Public	250.9	253.1	12.6	11.1
Banking Sector's Net Non-Monetary Liabilities	20,594.6	22,304.2	9.6	6.9
Source: Reserve Bank of India				

**Table 10 : Exports and Imports (in US\$ million)**

Item	2016-17	2016	2017	% Change in July 2017 over July 2016	2016-17	2017-18	% Change in 2017- 18(Apr-July) over 2016-17 (Apr-July)
		July			(Apr-July)		
Exports	276280	21690	22544	3.9	87001	94756	8.9
Imports	384319	29451	33994	15.4	113997	146257	28.3
Oil Imports	86896	6820	7845	15.0	25667	31022	20.9
Non-Oil Imports	297423	22631	26149	15.5	88330	115234	30.5
Trade Deficit	-108039	-7761	-11450	-	-26995	-51501	-

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 )
<b>At the end of year</b>			<b>(Variation over last year)</b>	
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
<b>At the end of month</b>			<b>(Variation over last month)</b>	
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
<b>2017-18</b>				
April 2017	23968	373.3	-14	3.4
May 2017	24529	380.1	561	6.8
June 2017	25019	386.6	565	7.8
July 2017*	25210	392.9	191	6.3

Source: RBI, \*: As on 28th July, 2017.

<b>Table 12 :Rupee per unit of foreign currency*</b>				
<b>Financial Year</b>	<b>US dollar</b>	<b>Pound sterling</b>	<b>Euro</b>	<b>Japanese yen</b>
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
<b>Monthly</b>				
May-2016	66.9067	97.2485	75.6919	0.6148
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
<b>Source: Reserve Bank of India.</b> * FEDAI Indicative Market Rates (on monthly average basis), ** Data from March, 2013 onwards are based on RBI's referencerate.				

<b>Table 13: Balance of Payments: (US\$ billion)</b>					
	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>
Merchandise exports	306.6	318.6	316.5	266.4	280.1
Merchandise imports	502.2	466.2	461.5	396.4	392.6
Trade balance	-195.7	-147.6	-144.9	-130.1	-112.4
Net services	64.9	73.1	76.5	69.7	67.5
Income (net)	-21.5	-23.0	-24.1	-24.4	-26.3
Net invisibles	107.5	115.3	118.1	107.9	97.1
Current Account Balance	-88.2	-32.3	-26.9	-22.2	-15.3
<b>Capital/Finance A/c</b>					
Foreign Invesment (net)	46.7	26.4	73.5	31.9	43.2
Portfolio (net)	26.9	4.8	42.2	-4.1	7.6
Capital Account Balance (including errors & omission)	92.0	47.8	88.3	40.1	36.8
Overall Balance	3.8	15.5	61.4	17.9	21.6
Change in Reserves (-indicates increase; + indicates decrease) (on BOP basis)	-3.8	-15.5	-61.4	-17.9	-21.6
<b>Memo Items/Assumptions</b>					
Trade balance/GDP(%)	-10.7	-8.0	-7.1	-6.2	-5.0
<b>Current Account Balance/GDP (%)</b>	<b>-4.8</b>	<b>-1.7</b>	<b>-1.3</b>	<b>-1.1</b>	<b>-0.7</b>
Net Capital Flows/GDP (%)	5.0	2.6	4.3	1.9	1.6
Source: Reserve Bank of India					

<b>Table 14: External Assistance and Debt Service Payments (₹ crore)*</b>				
	<b>July 2016</b>	<b>2016-17 (April-July)</b>	<b>July 2017</b>	<b>2017-18 (April-July)</b>
<b>External Assistance (Government Account)</b>				
1) Gross Disbursement	2,298.3	14,719.3	1,728.0	13,196.8
2) Repayments	2,237.8	9,023.1	2,272.6	8,895.6
3) Interest Payments	408.8	1,512.6	401.3	1,668.8
4) Net Disbursement (1-2)	60.5	5,696.2	-544.6	4,301.1
5) Net Transfers (4-3)	-348.3	4,183.5	-945.8	2,632.3
<b>External Assistance (Non-Government Account)</b>				
1) Gross Disbursement	19.2	525.7	0.0	485.0
2) Repayments	285.0	2,114.9	159.4	1,096.9
3) Interest Payments	62.2	231.4	24.5	271.4
4) Net Disbursement (1-2)	-265.8	-1,589.2	-159.4	-611.9
5) Net Transfers (4-3)	-328.0	-1,820.6	-183.9	-883.2
<b>Government Grants</b>				
1) Gross Disbursement	11.3	140.8	152.3	543.7
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)	11.3	140.8	152.3	543.7
5) Net Transfers (4-3)	11.3	140.8	152.3	543.7
<b>Non-Government Grants</b>				
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
<b>Grand Total</b>				
1) Gross Disbursements	2,328.8	15,385.8	1,880.3	14,225.5
2) Repayments	2,522.8	11,138.1	2,432.0	9,992.5
3) Interest Payments	471.0	1,744.0	425.8	1,940.1
4) Net Disbursement (1-2)	-194.0	4,247.7	-551.7	4,233.0
5) Net Transfers (4-3)	-665.0	2,503.7	-977.5	2,292.8
*: Data are provisional. Source: Office of the Controller of Aid, Accounts and Audit, Ministry of Finance				

<b>Table 15: Year-on-Year global inflation for major groups/sub-groups (in per cent)</b>				
	<b>July 2016</b>	<b>May 2017</b>	<b>June 2017</b>	<b>July 2017</b>
Energy	-17.8	13.7	1.7	10.1
Non-energy	-1.0	2.5	-0.7	1.7
Agriculture	1.2	-2.5	-6.5	-3.8
Beverages	-1.2	-9.3	-12.7	-12.5
Food	3.9	-2.1	-7.1	-3.4
Raw Materials	-4.4	0.3	-1.3	0.5
Fertilizers	-25.1	-12.3	-8.9	-4.8
Metals & Minerals	-3.4	20.4	19.0	18.7
Precious Metals	20.5	-1.4	-1.5	-9.7
Source: World Bank				

<b>Table 16: Year-on-Year inflation based on WPI and CPI's (in per cent)</b>					
	<b>WPI</b>	<b>CPI-IW</b>	<b>CPI-AL</b>	<b>CPI-RL</b>	<b>CPI (NS-Combined)</b>
Base :	2011-12	2001	1986-87	1986-87	2012
<b>2014-15</b>	<b>1.2</b>	<b>6.3</b>	<b>6.6</b>	<b>6.9</b>	<b>5.9</b>
<b>2015-16</b>	<b>-3.7</b>	<b>5.6</b>	<b>4.4</b>	<b>4.6</b>	<b>4.9</b>
<b>2016-17</b>	<b>1.7</b>	<b>4.1</b>	<b>4.2</b>	<b>4.2</b>	<b>4.5</b>
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	5.1	2.6	2.7	2.8	3.9
Apr-2017	3.9	2.2	2.6	2.6	3.0
May-2017	2.3	1.1	1.4	1.4	2.2
Jun-2017	0.9	1.1	0.9	1.1	1.5
Jul-2017	1.9	-	0.8	1.0	2.4
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.					

<b>Table 17: Fiscal Indicators- Rolling Targets as Percentage of GDP</b>				
(at current market prices)				
	<b>Revised Estimates</b>	<b>Budget Estimates</b>	<b>Targets for</b>	
	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>
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
<b>Notes:</b> 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				

<b>Table 18: Trends in Central Government Finances : April-June 2017</b>					
<b>Items</b>	<b>Budget Estimates 2017-18 ( Rs. Crore)</b>	<b>April-June</b>		<b>Growth</b>	
		<b>2016-17 ( Rs.Crore)</b>	<b>2017-18 (Rs.Crore)</b>	<b>2016-17 (Per cent)</b>	<b>2017-18 (Per cent)</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(7)</b>	<b>(8)</b>
1.Revenue Receipts	1515771	180787	199302	28.0	10.2
Gross tax revenue*	1911579	280853	323420	30.6	15.2
Tax (net to Centre)	1227014	157303	177337	54.7	12.7
Non Tax Revenue	288757	23484	21965	-40.6	-6.5
2.Capital Receipts of which	630964	331045	451429	14.2	36.4
Recovery of loans	11932	1743	2054	25.8	17.8
Other Receipts	72500	2979	7690	74.4	158.1
Borrowings and other liabilities	546532	326323	441685	13.8	35.4
3.Total Receipts (1+2)	2146735	511832	650731	18.8	27.1
4.Total Expenditure	2146735	511832	650731	18.8	27.1
(a)Revenue Expenditure	1836934	462836	582403	24.3	25.8
Of which Grants for creation of Capital Assets	195350	53773	55515	52.9	3.2
Interest payments	523078	108802	133410	13.9	22.6
Major Subsidies	240339	92287	135450	53.0	46.8
Pensions	131201	27863	48090	-8.5	72.6
(b)Capital Expenditure	309801	48996	68328	-16.4	39.5
5.Revenue Deficit	321163	282049	383101	22.0	35.8
6.Effective Revenue Deficit	125813	228276	327586	16.5	43.5
7.Fiscal Deficit	546532	326323	441685	13.8	35.4
8.Primary Deficit	23454	217521	308275	13.8	41.7
Source: Controller Genral of Accounts, *: Gross Tax Revenue is prior to devolution to the States.					

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