Ministry of Finance
Department of Economic Affairs
Economic Division
4(3)/Ec. Dn. /2012

MONTHLY ECONOMIC REPORT
MARCH 2017

*****

HIGHLIGHTS

- As per the second advance estimates of national income, released by the Central Statistics Office (CSO) on February 28, 2017, growth rate of Gross Domestic Product (GDP) at constant market prices was 7.1 per cent in 2016-17as 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 were 40.9 million tonnes, as compared to 46.1 million tonnes as on March 1, 2016.
- The Index of Industrial Production (IIP) declined by 1.2 per cent in February 2017, as compared to a growth of 1.9 per cent in February 2016. The IIP growth during April-February 2016-17 was 0.4 per cent, as compared to 2.6 per cent during April-February 2015-16.
- Eight core infrastructure industries grew by 5.0 per cent in March 2017, as compared to 9.3 per cent in March 2016. The growth of these industries during the year 2016-17 was 4.5 per cent, as compared to 4.0 per cent during the corresponding period of previous year.
- Growth of Money Supply on year on year (YoY) basis as of 31st March, 2017 stood at 7.3 per cent as compared to a growth rate of 10.0 per cent recorded in the corresponding period in the previous year.
- The value of merchandise exports and imports increased by 27.6 per cent and 45.3 per cent respectively in US dollar terms in March 2017 over March 2016. During March 2017, the value of oil imports and non-oil imports increased by 101.4 per cent and 33.2 per cent over March 2016. During April-March 2016-17, merchandise exports increased by 4.7 per cent, while imports declined by 0.2 per cent.
- Foreign exchange reserves stood at US$ 370.0 billion as onend-March 2017, as compared to US$ 360.2 billion at end March 2016.The rupee appreciated against the US dollar, Pound sterling, Euro and Japanese Yen by 1.8 per cent, 3.2 per cent, 1.6 per cent and 1.8 per cent respectively, in March 2017 over the previous month of February 2017.
- The WPI headline inflation declined to 5.7 per cent in March 2017 from 6.5 per cent in February 2017.CPI (New Series) inflation increased to 3.8 per cent in March 2017 from 3.7 per cent in February 2017.
- Gross tax revenue during April-February 2016-17 recorded a growth of 17.6 per cent over April-February 2015-16. Tax revenue (net to Centre) increased by 20.3 per cent during April-February 2016-17.
- The budget estimate of the fiscal deficit for 2017-18 has been set at 3.2 per cent, of GDP as compared to 3.5 per cent in 2016-17(RE).

(Narendra Jena)
Economic Officer
jena.narendra@nic.in

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 2016-17is estimated to be69.3 per cent, as compared to 68.1 per centin 2015-16. The fixed investment rate (ratio of gross fixed capital formation to GDP) declined from 29.2 per centin 2015-16 to 26.9 per cent in 2016-17.
- The saving rate (ratio of gross saving to GDP) for the years 2015-16 was 32.2 per cent, as compared to 33.0 per cent in 2014-15. The investment rate (rate of gross capital formation to GDP) in 2015-16 was 33.2 per cent, as compared to 34.2 per cent in 2014-15.

2. AGRICULTURE AND FOOD MANAGEMENT

- **Rainfall:** The cumulative rainfall received for the country as a whole, during the period 1st March to 12th April, 2017, has been 11 per cent above normal. The actual rainfall received during this period has been 49.2 mm as against the normal at 44.3 mm. Out of the total 36 meteorological subdivisions, 5 subdivisions received large excess, 5 subdivisions received excess rainfall, 10 subdivisions received normal rainfall, 7 subdivisions received deficient rainfall, 7 subdivisions received large deficient rainfall and remaining 2 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 February2017, 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 5th April, 2017 was 32.7 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)

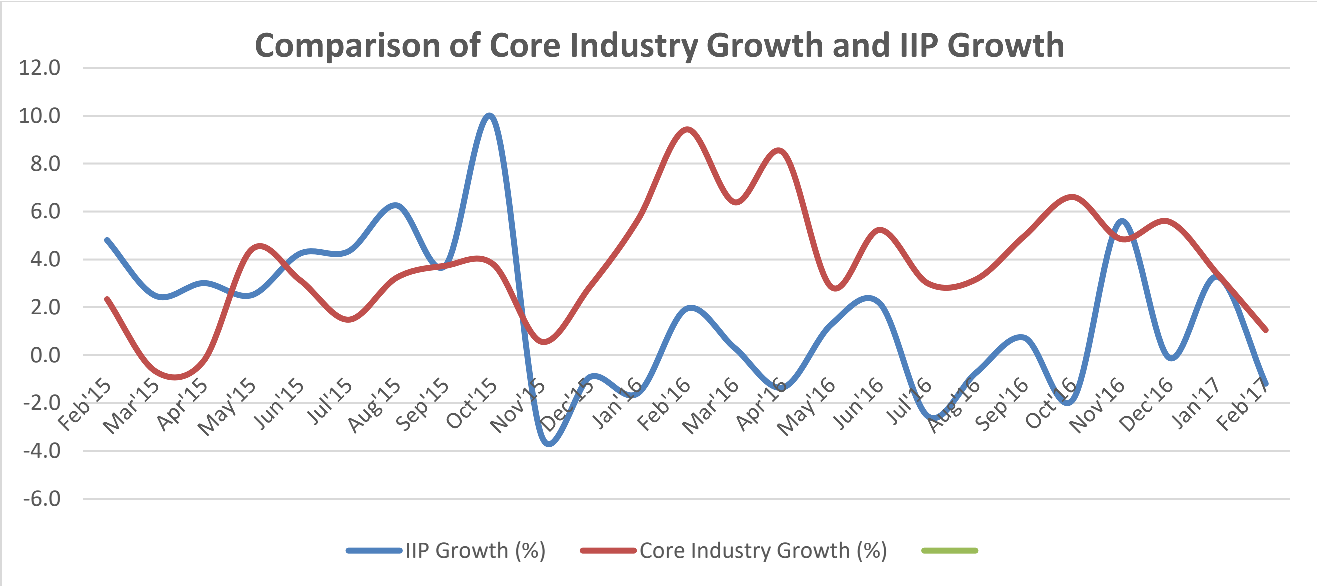
- The Index of Industrial Production (IIP) declined by 1.2 per cent in February 2017, as compared to a growth of 1.9 per cent in February 2016. The IIP growth during April-February 2016-17 was 0.4 per cent, as compared to 2.6 per cent during April-February 2015-16.
- The growth in mining sector was by 3.3 per cent in February 2017, as compared to 5.0 per cent growth in February 2016. The production of manufacturing sector declined by 2.0 per cent in February 2017, as compared to a growth of 0.6 per cent in the corresponding month of previous

year.During April-February 2016-17, the production of this sector contracted by 0.3 per cent, as compared to a growth of 2.3 per cent during the corresponding period of previous year.

- In terms of use based classification, production ofbasic goods increased by 2.4 per cent in February 2017, while the production of capital goods contracted by 3.4 per cent in February 2017. Production of intermediat goods also contracted by 0.2 per cent in February 2017
- The production of consumer non-durables contracted by 8.6 per cent in February 2017, as compared to a declined of 4.9 per cent in February 2016. Consumner durables recorded a declined of 0.9 per cent in February 2017.

Eight Core Industries

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



Some Infrastructure Indicators

- The number of telephone subscribers in India increased from 1,175 million at the end of January 2017 to 1,189 million at the end of February 2017.The overall tele-density in India stood at 92.6 per hundred individuals at end February 2016; the urban tele-density was 171.9 and rural tele-density was 56.4.
- The traffic handled in major ports grew by 6.8 per cent to 647.6 million tonnes in April-March2016-17 from 606.5 million tonnes in the corresponding period of previous year.
- The addition to power generation capacity was about 14,210 MW during April-March 2016-17, as compared to 23,977MW during April-March 2015-16.
- The total installed capacity for electricity generation was 319606 MW at the end of March2017, of which the share of thermal, hydro, renewable and nuclear sources was 68.3 per cent, 13.9 per cent, 15.6 per cent and 2.1 per cent respectively.
- As per the Central Electricity Authority, electricity generation grew by 5.5 per cent in March 2017. Growth of electricity generation was 4.7 per cent during April-March2016-17.

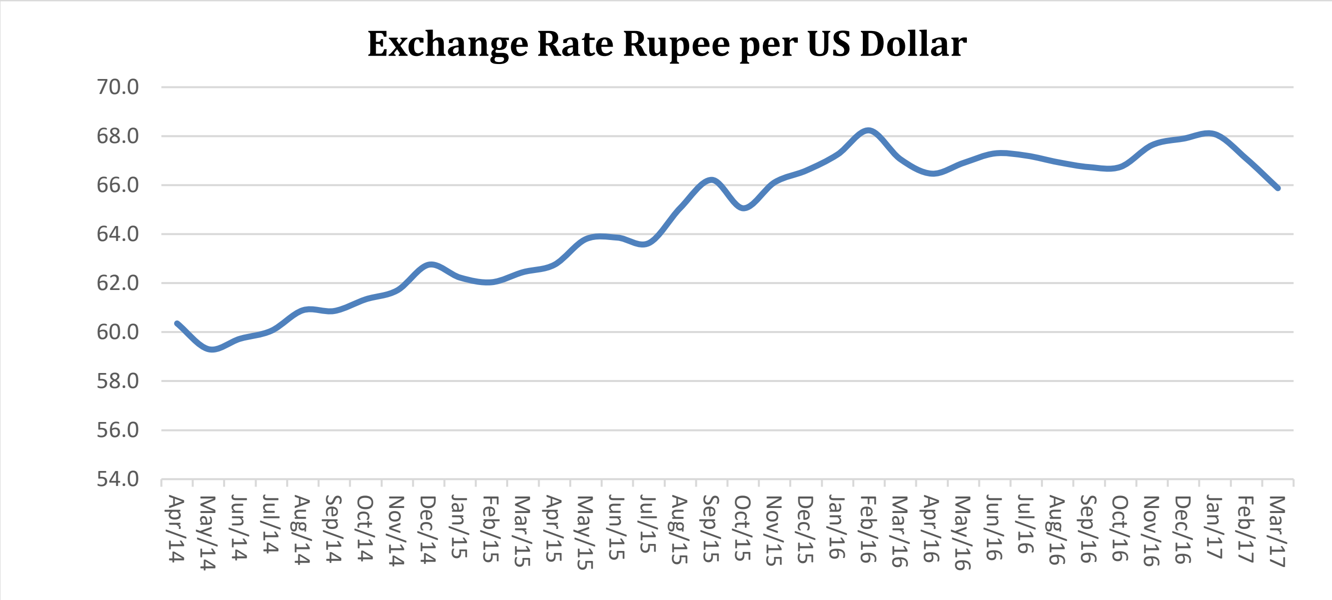
4. FINANCIAL MARKETS

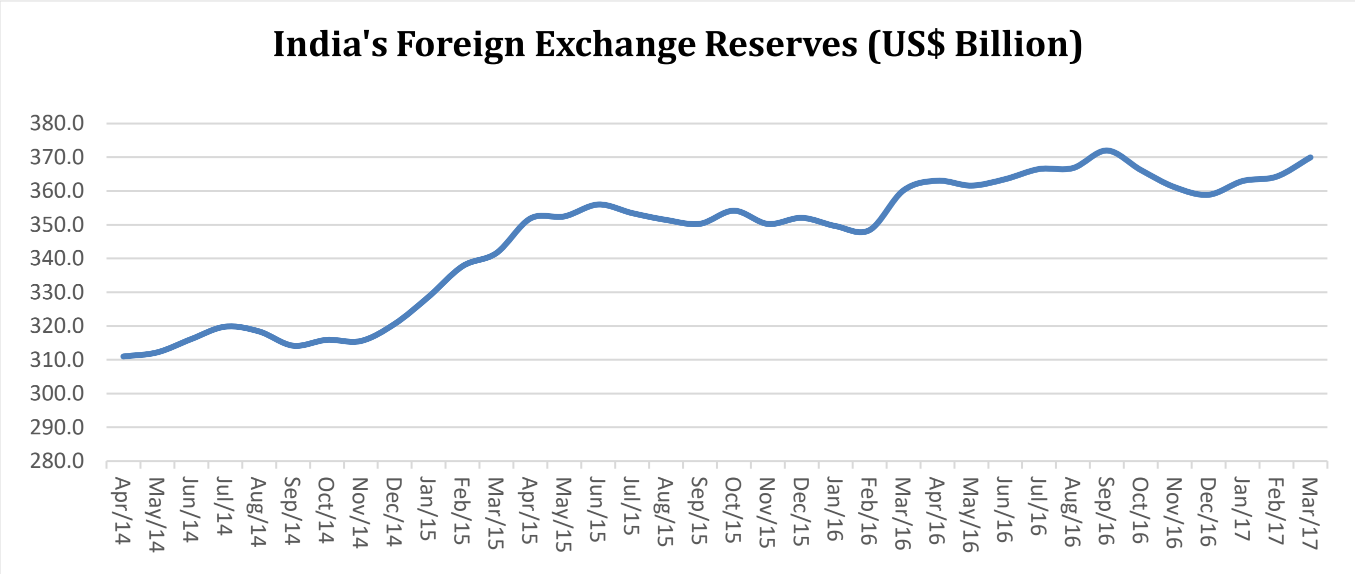
Money and Banking

- **Money Supply:** Growth of Money Supply on year on year (YoY) basis as of 31st March, 2017 stood at 7.3 per cent as compared to a growth rate of 10.0 per cent recorded in the corresponding period in the previous year. As regards the components of money supply, the growth of 'currency with the public' registered decline of 20.8 per cent as of 31st March, 2017 against growth of 15.0 per cent registered during the corresponding period a year ago. The growth rate of time deposits with banks was 10.5 per cent as of 31st March, 2017 as against 8.8 per cent in recorded in the corresponding period a year ago. On the other hand, demand deposits increased by 19.5 per cent as of 31st March, 2017 as against 13.4 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 31st March, 2017 was 11.8 per cent on YoY basis as compared to 9.1 per cent recorded during the corresponding date of the previous year. In terms of bank credit, YoY growth was 5.1 per cent as on 31st March, 2017 as against 10.3 per cent in the corresponding period a year ago. The YoY growth of investment in Government and other approved securities by SCBs was 17.9 per cent as on 31st March 2017 as compared to 1.8 per cent in the corresponding period of the previous year.
- The base lending rate as on 7th April 2017 was 9.10/9.60 per cent as compared to 9.30/9.70 per cent during the corresponding period a year ago. The term deposit rates for above one year was 6.50/7.00 per cent as on 7th April 2017 as against 7.00/7.50 per cent during the corresponding period a year ago.

5. EXTERNAL SECTOR

- **Foreign trade:**The value of merchandise exports and imports increased by 27.6 per cent and 45.3 per cent respectively in US dollar terms in March 2017 over March 2016. During March 2017, the value of oil imports and non-oil imports increased by 101.4 per cent and 33.2 per cent over March 2016. During April-March 2016-17, merchandise exports increased by 4.7 per cent, while imports declined by 0.2 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$ 370.0 billion at end- March 2017, as compared to US$ 360.2 billion at end-March 2016.
- **Exchange rate**: The rupee appreciated against the US dollar, Pound sterling, Euro and Japanese Yen by 1.8 per cent, 3.2 per cent, 1.6 per cent and 1.8 per cent respectively, in March 2017 over the previous month of February 2017. In the year 2016-17, the rupee appreciated against the Pound sterling and depreciated against US dollar, Euro and Japanese Yen compared to the corresponding levels in 2015-16 (Table 12).
- **External Debt:** India's external debt stood at US$ 456.1 billion at end-December 2016, recording a decline of 6.0 per cent over the level at end-March 2016. Long-term debt was US$ 372.2 billion at end-December 2016 as compared to US$ 401.6 billion at end-March 2016. Short-term external debt was US$ 83.8 billion at end-December 2016, as compared to US$ 83.4 billion at end-March 2016.





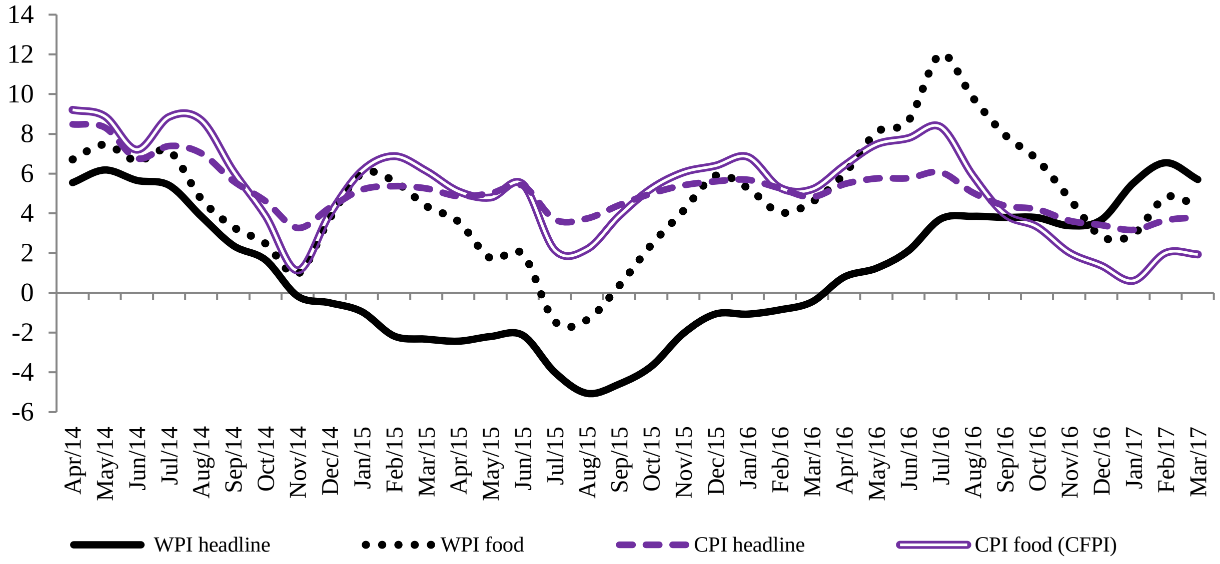
6. INFLATION

- **The Inflation based on Consumer Price Indices (CPI):** The all India CPI inflation (New Series-Combined) increased marginally to 3.8 per cent in March 2017 from 3.7 per cent in February 2017. Food inflation based on Consumer Food Price Index (CFPI) declined to 1.9 per cent in March 2017 from 2.0 per cent in February 2017 on account of decline in inflation in pulses, sugar, 'meat & fish' and spices. CPI fuel and light inflation increased to 5.6 per cent in March 2017 from 3.9 per cent in the previous month. CPI inflation (Combined) averaged 5.9 per cent and 4.9 per cent in 2014-15 and 2015-16 respectively as compared to 9.5 per cent in 2013-14. CPI inflation for 2016-17 (provisional) averaged 4.5 per cent.
- Inflation based on CPI-IW for February 2017 increased to 2.6 per cent from 1.9 per cent in the previous month. Inflation based on CPI-AL and CPI-RL stood at 3.1 per cent and 2.9 per cent respectively in February 2017 (Table 16).
- **Wholesale Price Index (WPI):** The headline WPI inflation declined to 5.7 per cent in March 2017 from 6.5 per cent in February 2017 mainly on account of decline in manufactured products and fuel inflation. WPI food inflation (food articles + food products) declined to 4.4 per cent in March

2017 from 4.8 per cent in February 2017. Inflation in fuel & power declined to 18.2 per cent in March 2017 from 21.0 per cent in the previous month. Inflation for manufactured products and non-food manufactured products (core) declined to 3.0 per cent and 2.1 per cent respectively in March 2017 as compared to 3.7 per cent and 2.4 per cent in the previous month. WPI inflation averaged 3.7 per cent in 2016-17, as compared to (-) 2.5 per cent in 2015-16.

- **Global Commodity Prices (based on the World Bank Pink Sheet data):** Food inflation based on World Bank food index declined to 5.0 per cent in March 2017 from 10.0 per cent in February 2017. Energy prices as measured by the World Bank energy index increased by 38 per cent (y-o-y) and 'metals & minerals' increased by 26.5 per cent in March 2017 (Table 15).

Fig 1: Inflation based on WPI and CPI (in per cent)



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 2.1per cent in 2016-17(RE).

- The growth in provisional figures during April-February 2016-17over April-February 2015-16 are as follows:

  - Gross tax revenue for the financial year 2016-17 (April-February) was Rs. 13,54,942 crore, recording a growth of 17.6 per cent over 2015-16.
  - Revenue receipts (net to centre) increased by 15.5 per cent in 2016-17(April- February) to Rs. 10,94,183 crore.
  - Tax revenue (net to centre) increased to Rs. 8,85,272 crore, a growth of 20.3 per cent over 2015-16.
  - Non-tax revenue of Rs. 2,08,911 crore, recorded a declined by 1.1 per cent.
  - Revenue expenditure increased by 15 per cent.
  - Capital expenditure decreased by 1.5 per cent.
  - Total expenditure amounting Rs. 17,53,020 crore, increased by 12.7 per cent.

8. SOME MAJOR ECONOMIC DECISIONS IN MARCH 2017

- The Cabinet Committee on Economic Affairs (CCEA) approved the proposal for revival of 50 un-served/under-served airports/airstrips of the State Governments, Airports Authority of India and Civil enclaves in three financial years starting from 2017-18.
- The Union Cabinet approved Indian Institutes of Information Technology (Public- Private Partnership) Bill, 2017.
- The Union Cabinet approved six laning of Handia-Varanasi section of NH-2 in Uttar Pradesh.
- The Union Cabinet approved setting up of 50 New KendriyaVidyalayas in the country under Civil / Defence Sector.
- The Union Cabinet approved Policy for Early Monetization of Coal Bed Methane Gas Marketing and Pricing Freedom for CBM Gas.
- The Union Cabinet approved the proposal of acquisition of subsidiary banks of State Bank of India (SBI) i.e. State Bank of Bikaner & Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala and State Bank of Travancore with State Bank of India. It shall come into effect on 1st April, 2017.
- The Union Cabinet approved four GST related bills: the Central Goods and Services Tax Bill 2017 (The CGST Bill), the Integrated Goods and Services Tax Bill 2017 (The IGST Bill), the Union Territory Goods and Services Tax Bill 2017 (The UTGST Bill), the Goods and Services Tax (Compensation to the States) Bill 2017 (The Compensation Bill).
- The Government of India has decided to merge the BharatiyaMahila Bank with the State Bank of India to ensure greater banking services outreach to a larger number of women, at a faster pace.
- The Union Cabinet approved of proposal to establish a Fund of Fund for Start-ups.
- The Union Cabinet approved proposal for Amendments to the NABARD Act, 1981.
- The Union Cabinet approved North East Road Network Connectivity Project Phase I.
- The Union Cabinet approved closure/winding up of CREDA HPCL Biofuel Ltd and IndianOil - CREDA Biofuels Ltd.
- The Union Cabinet approved hike in MSP for Copra for 2017 season.
- The Union Finance Minister approved the re-organisation of the field formations of the Central Board of Excise & Customs (CBEC) for the implementation of Goods & Services Tax (GST); CBEC is being renamed as the Central Board of Indirect Taxes & Customs (CBIC), after getting legislative approval.
- The Union Cabinet Approved changes to Motor Vehicle (Amendment) Bill 2016: The biggest reform in road transport sector.

*****

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 2nd RE	**2015-16 1st RE**	**2016-17 2ndAE**	**2014-15 2nd RE**	**2015-16 1st RE**	**2016-17 2ndAE**
Agriculture, forestry & fishing	**-0.3**	**0.8**	**4.4**	**16.5**	**15.4**	**15.1**
Industry	**6.9**	**8.2**	**5.8**	**31.3**	**31.4**	**31.1**
Mining & quarrying	14.7	12.3	1.3	3.2	3.3	3.1
Manufacturing	7.5	10.6	7.7	17.4	17.8	18.0
Electricity, gas, water supply & other utility services	7.2	5.1	6.6	2.2	2.1	2.1
Construction	3.0	2.8	3.1	8.5	8.1	7.9
Services	**9.5**	**9.8**	**7.9**	**52.2**	**53.2**	**53.8**
Trade, Hotel, Transport Storage	8.6	10.7	7.3	18.5	19.0	19.1
Financial , real estate & prof servs	11.1	10.8	6.5	21.3	21.9	21.9
Public Administration, defence and other services	8.1	6.9	11.2	12.4	12.3	12.8
GVA at basic prices	**6.9**	**7.8**	**6.7**	**100.0**	**100.0**	**100.0**
GDP	**7.2**	**7.9**	**7.1**	**---**	**---**	**---**
Source: Central Statistics Office (CSO). 2nd RE: Second Revised Estimates 1st RE: First Revised Estimates, 2nd AE: as per second advance estimates of GDP released on 28th February 2017.						

Table 2: Quarter-wise Growth of GVA at Constant (2011-12) Basic Prices (per cent)											
Sectors	**2014-15**				**2015-16**				**2016-17**		
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**
Agriculture, forestry & fishing	**3.4**	**4.9**	**-1.7**	**-0.2**	**2.6**	**2.3**	**-2.2**	**1.7**	**1.9**	**3.8**	**6.0**
Industry	**8.2**	**5.8**	**3.6**	**6.1**	**7.4**	**7.4**	**9.5**	**8.6**	**6.1**	**5.1**	**6.6**
Mining & quarrying	22.3	9.3	12.1	14.7	11.2	13.9	13.3	11.5	-0.3	-1.3	7.5
Manufacturing	9.1	7.2	2.7	7.7	8.5	10.3	12.8	10.8	9.0	6.9	8.3
Electricity, gas ,water supply & other utility services	8.4	7.0	7.0	2.7	2.5	5.9	4.1	7.8	9.6	3.8	6.8
Construction	1.6	1.9	1.6	0.6	4.8	0.0	3.2	3.0	1.7	3.4	2.7
Services	**7.9**	**9.8**	**11.9**	**8.5**	**9.5**	**10.4**	**9.4**	**10.1**	**8.8**	**8.2**	**6.8**
Trade, hotels, transport, communication and services related to broadcasting	9.3	6.2	3.9	10.8	10.6	8.9	9.6	13.2	8.2	6.9	7.2
Financial, real estate & professional services	10.2	14.1	14.0	10.9	10.2	13.1	10.4	8.9	8.7	7.6	3.1
Public administration, defence and Other Services	1.5	7.2	21.8	1.3	6.3	7.2	7.5	6.7	9.9	11.0	11.9
GVA at Basic Price	**7.3**	**7.9**	**6.3**	**6.1**	**7.8**	**8.4**	**7.0**	**8.2**	**6.9**	**6.7**	**6.6**
GDP at market prices	**7.4**	**7.8**	**6.1**	**6.5**	**7.8**	**8.4**	**6.9**	**8.6**	**7.2**	**7.4**	**7.0**
Source: Central Statistics Office (CSO).											

Table 3: Production of Major Agricultural Crops (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	32.7$
Wheat@	28.3	38.2	25.1	28.0	28.1	23.0
Total	**63.3**	**72.2**	**56.9**	**60.2**	**62.3**	**55.7**

Kharif Marketing Season (October-September), @ Rabi Marketing Season (April-March), $ Position as on 05.04.2017
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-Feb. 2015-16**	**April-Feb. 2016-17**	**Feb. 2016**	**Feb. 2017**
General index	**2.6**	**0.4**	**1.9**	**-1.2**
Mining	2.4	1.6	5.0	3.3
Manufacturing	2.3	-0.3	0.6	-2.0
Electricity	5.1	4.6	9.6	0.3
Basic goods	3.5	4.2	5.4	2.4
Capital goods	-1.4	-14.0	-9.3	-3.4
Intermediate goods	2.3	2.1	4.9	-0.2
Consumer goods	3.2	0.1	0.6	-5.6
Durables	11.5	4.7	10.4	-0.9
Non-durables	-1.5	-2.9	-4.9	-8.6
Source: Central Statistics Office.				

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

Table 9: Broad Money: Sources				
				(₹ Billion)
Item	**Outstanding as on**		**Y-o-Y Growth**	
	2016	**2017**	**2016**	**2017**
	Mar. 31	**Mar.31**	**%**	**%**
M3	1,16,176.2	128,390.8	10.0	7.3
Sources				
Net Bank Credit to Government	32,384.8	38,694.3	3.4	21.0
Bank Credit to Commercial Sector	78,030.7	84,517.9	10.3	4.7
Net Foreign Exchange Assets of Banking Sector	25,337.2	24,920.1	12.0	-1.5
Government's Currency Liabilities to the Public	219.1	250.9	12.7	14.5
Banking Sector's Net Non-Monetary Liabilities	19,795.6	19,992.3	2.6	7.8
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**
		March			**(April-March)**		
Exports	262290	22912	29232	27.6	262290	274645	4.7
Imports	381007	27310	39669	45.3	381007	380368	-0.2
Oil Imports	82944	4823	9714	101.4	82944	86458	4.2
Non-Oil Imports	298062	22488	29955	33.2	298062	293910	-1.4
Trade Balance	-118717	-4399	-10437	-	-118717	-105723	-
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
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
Februay 2017	24300	364.3	-301	1.3
March 2017	23982	370.0	-318	5.7
Source: RBI,				

Table 12 :Rupee per unit of foreign currency*				
Financial Year	**US dollar**	**Pound sterling**	**Euro**	**Japanese yen**
2012-13**	54.4099	86.1380	70.0693	0.6585
2013-14	60.5019	96.3058	81.1745	0.6040
2014-15	61.1436	98.5730	77.5210	0.5583
2015-16	65.4647	98.5730	72.2907	0.5459
2016-17	67.0731	87.6952	73.6141	0.6204
Monthly				
Jan-2016	67.2523	97.1132	73.0789	0.5687
Feb-2016	68.2377	97.6560	75.7678	0.5940
Mar-2016	67.0219	95.3744	74.4864	0.5934
Apr-2016	66.4695	95.2721	75.4092	0.6070
May-2016	66.9067	97.2485	75.6919	0.6148
Jun-2016	67.2969	95.5533	75.5728	0.6389
Jul-2016	67.2076	88.5198	74.3591	0.6450
Aug-2016	66.9396	87.7976	75.0042	0.6606
Sep-2016	66.7377	87.7152	74.8257	0.6549
Oct-2016	66.7481	82.5534	73.634	0.6438
Nov-2016	67.6381	84.0243	73.1418	0.6262
Dec-2016	67.9004	84.7352	71.598	0.5854
Jan-2017	68.0803	83.8615	72.3259	0.5918
Feb-2017	67.0755	83.8165	71.4646	0.5934
Mar-17	65.8767	81.2450	70.3416	0.5830

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)*				
	Mar-2016	2015-16 (Apr.-Mar.)	Mar-2017	2016-17 (Apr.-Mar.)
External Assistance (Government Account)				
1) Gross Disbursement	6,188.5	39,703.8	7,110.7	33,633.8
2) Repayments	2,668.3	26,194.9	2,355.3	23,305.4
3) Interest Payments	761.3	5,144.2	653.7	3,924.9
4) Net Disbursement (1-2)	3,520.2	13,508.9	4,755.4	10,328.4
5) Net Transfers (4-3)	2,759.0	8,364.7	4,101.7	6,403.5
External Assistance (Non-Government Account)				
1) Gross Disbursement	176.9	4,268.5	2,212.3	6,521.4
2) Repayments	148.5	4,419.9	274.9	3,714.2
3) Interest Payments	10.3	631.6	52.1	515.3
4) Net Disbursement (1-2)	28.4	-151.5	1,937.4	2,807.2
5) Net Transfers (4-3)	18.1	-783.1	1,885.3	2,291.9
Government Grants				
1) Gross Disbursement	18.0	969.8	26.5	2,145.1
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)	18.0	969.8	26.5	2,145.1
5) Net Transfers (4-3)	18.0	969.8	26.5	2,145.1
Non-Government Grants				
1) Gross Disbursement	0.0	11.2	1.5	50.2
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	11.2	1.5	50.2
5) Net Transfers (4-3)	0.0	11.2	1.5	50.2
Grand Total				
1) Gross Disbursements	6,383.5	44,953.3	9,350.8	42,350.5
2) Repayments	2,816.8	30,614.8	2,630.2	27,019.6
3) Interest Payments	771.6	5,775.9	705.8	4,440.2
4) Net Disbursement (1-2)	3,566.6	14,338.5	6,720.7	15,331.0
5) Net Transfers (4-3)	2,795.1	8,562.6	6,014.9	10,890.8

*: 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)				
	Mar- 2016	Jan-2017	Feb-2017	Mar-2017
Energy	-30.7	70.1	68.3	38.0
Non-energy	-8.4	14.5	14.4	9.3
Agriculture	-5.3	9.4	8.6	3.9
Beverages	-0.9	3.0	0.5	-4.5
Food	-6.0	11.8	10.0	5.0
Raw Materials	-5.7	6.6	9.4	5.6
Fertilizers	-19.4	-11.1	-5.3	-2.0
Metals & Minerals	-14.8	34.9	35.0	26.5
Precious Metals	3.4	10.4	5.4	1.2

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 :	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**
2016-17	**3.7**	**-**	**-**	**-**	**4.5**
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	5.5	1.9	2.5	2.6	3.2
Feb-2017	6.5	2.6	3.1	2.9	3.7
Mar-2017	5.7	-	-	-	3.8

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

****