

**Ministry of Finance
Department of Economic Affairs
Economic Division**

4(8)/Ec. Dn. /2017

**MONTHLY ECONOMIC REPORT
MARCH 2018**

HIGHLIGHTS

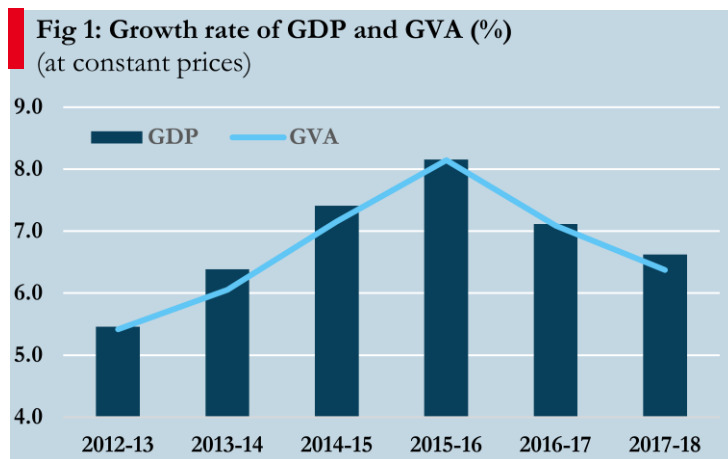
- *The growth of GDP at constant prices for third quarter of 2017-18 was 7.2 per cent, which was higher as compared to the growth registered in previous four quarters.*
- *The growth of GDP at constant prices for the year 2017-18 is estimated to be 6.6 per cent, as compared to 7.1 per cent in 2016-17.*
- *The production of food-grains during 2017-18 is estimated at 277.5 million tonnes (second advance estimate), as compared to 275.1 million tonnes in 2016-17 (final estimate). The total stocks of rice and wheat held by FCI as on 1st March 2018 was 47.9 million tonnes, as compared to 40.7 million tonnes as on 1st March 2017.*
- *IIP grew by 7.1 per cent in February 2018, as compared to a growth of 1.2 per cent in February 2017. IIP growth during April- February 2017-18 was 4.3 per cent, as compared to growth of 4.7 per cent during April- February 2016-17.*
- *Production of Eight Core industries grew by 5.3 per cent in February 2018, as compared to 0.6 per cent in February 2017.*
- *Growth of money supply (on year on year basis) as of 30th March 2018 stood at 9.6 per cent, as compared to a growth of 6.9 per cent recorded in the corresponding period in the previous year.*
- *The value of merchandise exports and imports increased by 0.7 per cent and 7.1 per cent respectively in US\$ terms in March 2018 over March 2017.*
- *Foreign Exchange Reserves stood at US\$ 424.4 billion as on 30th March 2018.*
- *The CPI inflation decreased to 4.3 per cent in March 2018 from 4.4 per cent in February 2018. The WPI inflation remained unchanged at 2.5 per cent in March 2018 as reported in the previous month.*
- *The budget estimate of the fiscal deficit for 2018-19 has been set at 3.3 per cent of GDP, as compared to 3.5 per cent in 2017-18(RE).*

This report is based on the information received from Macro unit, Agriculture unit, Industry & Infrastructure unit, Money & Banking unit, Price unit, Trade & BOP unit, EDMU, Public Finance unit of the Economic Division and Aid, Accounts and Audit Division. The Report is prepared by Shri Pradyut Kumar Pyne, Shri Narendra Jena (Economic Officer), and Ms. Aakanksha Arora (Deputy Director) under the supervision of Shri Arvinder Singh Sachdeva (Senior Economic Adviser).

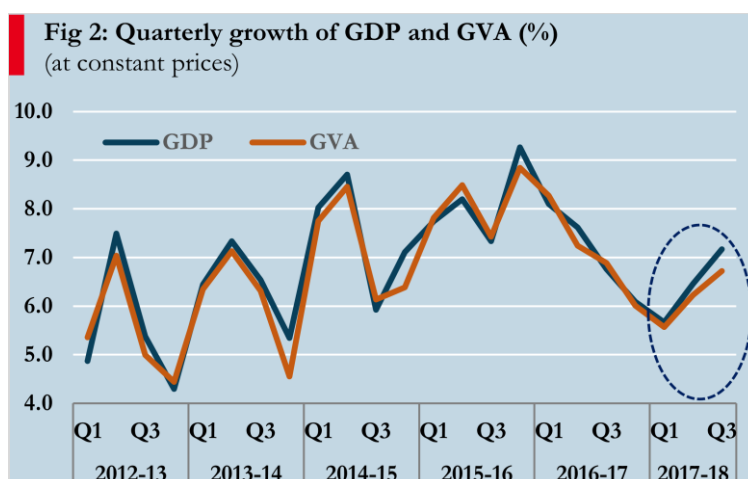
1. ECONOMIC GROWTH

- The second advance estimates (2nd AE) of national income released by Central Statistics Office (CSO) on 28th February 2018, estimated the growth of Gross Domestic Product (GDP) at constant market prices for the year 2017-18 to be 6.6 per cent (Figure 1 and Table 1).

- The growth rate of GDP at constant market prices was 7.1 per cent (first revised estimate) in 2016-17 and 8.2 per cent in 2015-16 (second revised estimate).
- The growth in Gross Value Added (GVA) at constant basic prices for the year 2017-18 is estimated to be 6.4 per cent (2nd AE). At the sectoral level, agriculture, industry and services sectors grew at the rate of 3.0 per cent, 4.8 per cent and 8.3 per cent respectively in 2017-18.



- As per the quarterly estimates, the growth of GDP at constant prices for third quarter (October-December) of 2017-18 was 7.2 per cent, as compared to the growth of 6.8 per cent recorded in the corresponding quarter of the previous year.
- The upswing in quarterly growth, which started in the second quarter of 2017-18, sustained with an even higher growth in third quarter (Figure 2 and Table 2).



- The share of total final consumption in GDP at current prices in 2017-18 is estimated to be at 70.2 per cent, as compared to 69.9 per cent in 2016-17. The fixed investment rate (ratio of gross fixed capital formation to GDP) is estimated to be at 28.5 per cent in 2017-18, same as in previous two years.
- The saving rate (measured as a share of gross saving to GDP) for the year 2016-17 was 30.0 per cent, as compared to 31.3 per cent in 2015-16. The investment rate (measured as a share of gross capital formation to GDP) was 30.6 per cent in 2016-17, as compared to 32.3 per cent in 2015-16.

2. AGRICULTURE AND FOOD MANAGEMENT

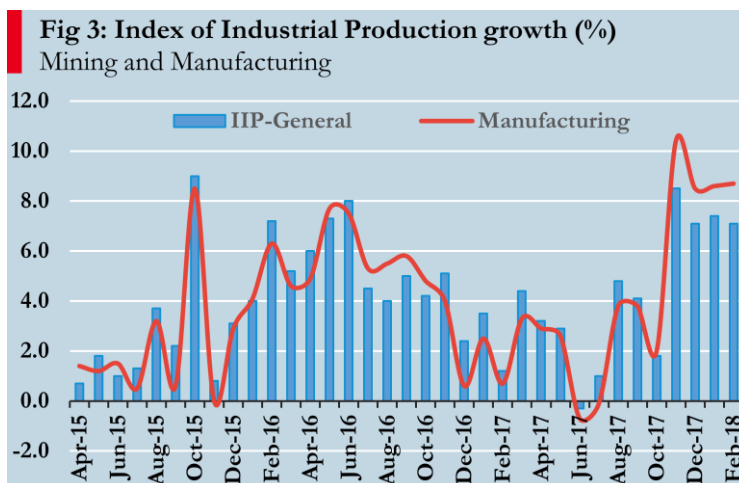
- Rainfall:** The cumulative rainfall received for the country as a whole, during the period 1st March 2018 to 11th April 2018, has been 31 per cent below normal. The actual rainfall received during this period has been 29.9 mm, as against the normal at 43.3 mm. Out of the total 36 meteorological subdivisions, 8 subdivisions received large excess rainfall, 1 subdivision received excess rainfall, 6 subdivisions received normal rainfall, 13 subdivisions received deficient rainfall, 6 subdivisions received large deficient rainfall and 2 subdivisions received no rain at all.

- **All India production of food-grains:** As per the 2nd AE released by Ministry of Agriculture & Farmers' Welfare on 27th February 2018, the production of food-grains during 2017-18 is estimated at 277.5 million tonnes, as compared to 275.1 million tonnes in 2016-17 (Final Estimate) (Table 3).
- **Procurement:** Procurement of rice as on 1st March 2018, during kharif marketing season 2017-18 was 30.1 million tonnes, whereas procurement of wheat during rabi marketing season 2017-18 was 30.8 million tonnes (Table 4).
- **Offtake:** The offtake of rice in all schemes during the month of January 2018 has been 27.7 lakh tonnes. This comprises 25.8 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of February 2018) and 2 lakh tonnes under other schemes. In respect of wheat, the total offtake has been 20.8 lakh tonnes comprising of 18.4 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of February 2018) and 2.4 lakh tonnes under other schemes. The cumulative offtake of food-grains during 2017-18 is 54.1 million tonnes (Table 5).
- **Stocks:** The total stocks of rice and wheat held by FCI as on 1st March 2018 was 47.9 million tonnes, as compared to 40.7 million tonnes as on 1st March 2017 (Table 6).

3. INDUSTRY AND INFRASTRUCTURE

Index of Industrial Production (IIP)

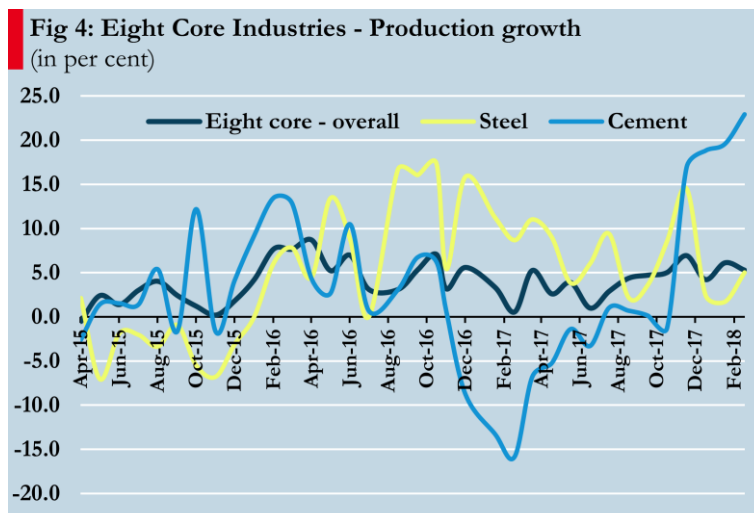
- The general IIP grew by 7.1 per cent in February 2018, as compared to a growth of 1.2 per cent in February 2017. The cumulative growth of IIP for the period April- February 2017-18 was 4.3 per cent, as compared to a growth of 4.7 per cent during the corresponding period of previous year (Table 7).
- The growth of production of the manufacturing sector was 8.7 per cent in February 2018, as compared to the growth of only 0.7 per cent in February 2017 (Figure 3). The manufacturing sector's growth during April- February 2017-18 was 4.6 per cent, as compared to growth of 4.4 per cent during April-February 2016-17.
- Growth of the manufacturing sector has been strong during the period November 2017 to February 2018.



- The average growth of manufacturing production during November-February 2017-18 was 9.1 per cent as compared to the growth of 2.0 per cent during the corresponding period of the previous year.
- The production of the mining sector contracted by 0.3 per cent in February 2018, as compared to a growth of 4.6 per cent in February 2017. During April- February 2017-18, production of this sector grew by 2.3 per cent, as compared to a growth of 4.8 per cent during same period of previous year.
- In terms of use based classification, all sectors, namely, primary goods, capital goods, intermediate goods, infrastructure/construction goods, consumer durable goods and consumer non-durable goods have registered positive growth. Notably, the output of the capital goods sector, a proxy for the investment activity of the economy grew by 20 per cent in February 2018, a 27 months high.

Performance of Eight Core Industries

- Production of eight core infrastructure industries grew by 5.3 per cent in February 2018, as compared to 0.6 per cent in February 2017. On cumulative basis, during April-February 2017-18, the production of eight core industries grew by 4.3 per cent, as compared to the growth of 4.7 per cent in the corresponding period of previous year (Table 8).
- The growth in cement production has rebounded since November 2017. Production of the sector grew by 22.9 per cent in February 2018, as compared to a contraction of 15.8 per cent in February 2017 (Figure 4). During April-February 2017-18, cement production grew by 5.7 per cent, as compared to a growth of (-) 0.6 per cent during the same period of the previous year.
- Production of the steel sector increased by 5.0 per cent in February 2018, as compared to an increase of 8.7 per cent in February 2017.
- Coal production grew by 1.4 per cent in February 2018, as compared to a growth of 6.6 per cent in February 2017. Crude oil and natural gas production contracted in February 2018 by 2.4 per cent and 1.5 per cent respectively.
- Growth of production of petroleum refinery products was 7.8 per cent in February 2018, as compared to a contraction of 2.8 per cent in February 2017. Production of fertilizers grew by 5.3 per cent in February 2018, as compared to a contraction of 4.0 per cent in February 2017.



Some Infrastructure Indicators

- The number of telephone subscribers in India increased from 1175 million at the end of January 2018 to 1180 million at end February 2018. The overall tele-density in India stood at 90.9 per hundred individuals at end February 2018; the urban tele-density was 163.2 and rural tele-density was 57.5.
- The traffic handled in major ports grew by 4.8 per cent to 679.4 million tonnes in 2017-18, from 648.4 million tonnes in the corresponding period of previous year.
- The addition to power generation capacity was about 9,505 MW during April-March 2017-18, as compared to 14,209 MW during the previous year.
- The total installed capacity for electricity generation was 3,44,002 MW at the end of March 2018, of which the share of thermal, hydro, renewable and nuclear sources was 64.8 per cent, 13.2 per cent, 20.1 per cent and 2.0 per cent respectively.
- As per the Central Electricity Authority, electricity generation grew by 3.1 per cent in March 2018. The electricity generation grew by of 4.0 per cent in 2017-18.

4. FINANCIAL MARKETS

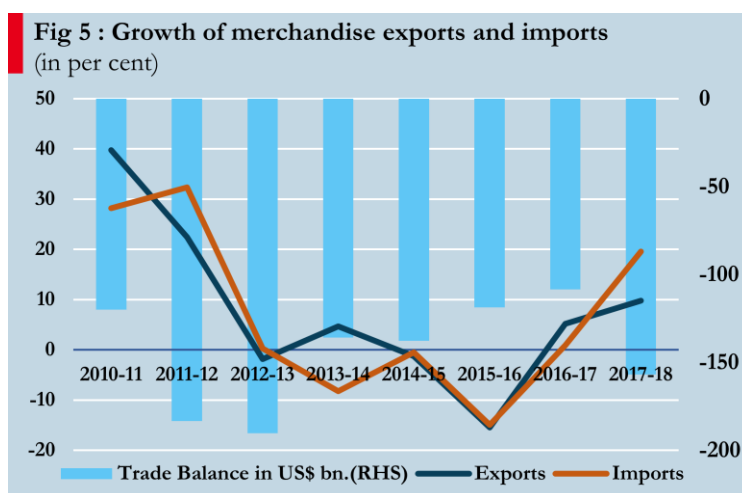
Money and Banking

- **Money Supply:** Growth of money supply on year on year (Y-o-Y) basis as of 30th March 2018 stood at 9.6 per cent, as compared to a growth of 6.9 per cent recorded in the corresponding period in the previous year. As regards the components of money supply, the growth of 'currency with the public' was 39.2 per cent as of 30th March 2018, as compared to the growth of (-) 20.8 per cent registered during the corresponding period a year ago. The growth rate of 'time deposits with banks' was 6.2 per cent as of 30th March 2018, as compared to the growth of 10.2 per cent in recorded in the corresponding period a year ago. On the other hand, 'demand deposits' grew by 6.8 per cent as of 30th March 2018, as compared to the growth of 18.4 per cent during the same period last year. The details of sources of money supply are given in Table 9.
- **Growth of Aggregate deposits of Scheduled Commercial Banks (SCBs)** as of 30th March 2018 was 6.7 per cent (on Y-o-Y basis), as compared to 11.3 per cent recorded during the corresponding date of the previous year. In terms of bank credit, growth was 10.3 per cent as of 30th March 2018, as compared to 4.5 per cent in the corresponding period a year ago. The growth of investment in Government and other approved securities by SCBs was 10.0 per cent as of 30th March 2018, as compared to 17.4 per cent in the corresponding period of the previous year.
- **Lending and deposit rates:** The base lending rate as of 6th April 2018 was 8.70/9.45 per cent as compared to 9.10/9.60 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 6th April 2018, as compared to 6.50/7.00 per cent during the corresponding period a year ago.

5. EXTERNAL SECTOR

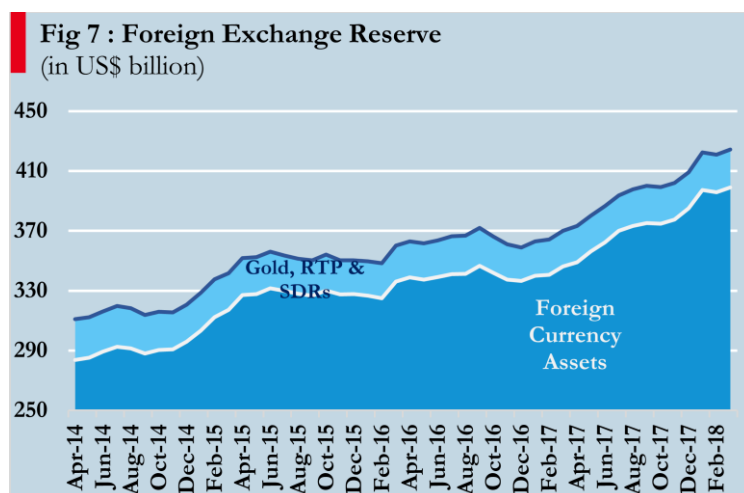
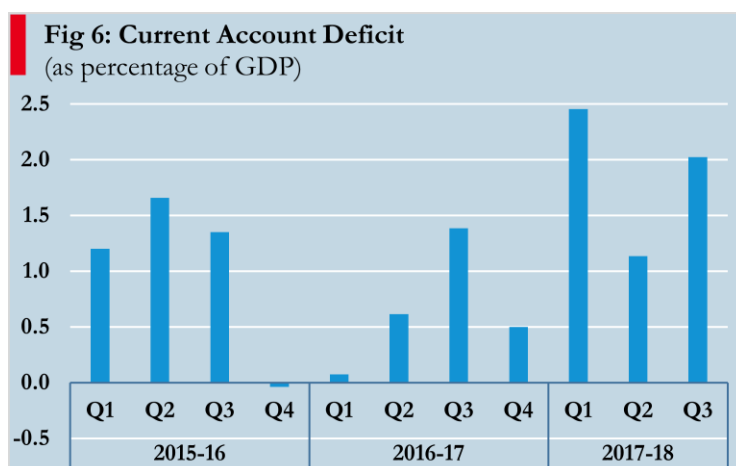
Merchandise Trade

- **Foreign trade:** The value of merchandise exports and imports increased by 0.7 per cent and 7.1 per cent respectively in US\$ terms in March 2018 over March 2017. During March 2018, oil imports and non-oil imports increased by 13.9 per cent and 5.0 per cent respectively over March 2017 (Table 10).
- During 2017-18, the value of merchandise exports and imports increased by 9.8 per cent and 19.6 per cent respectively (Figure 5). Oil imports and non-oil imports increased by 25.5 per cent and 17.9 per cent respectively in 2017-18.
- The value of merchandise trade deficit in March 2018 was US\$ 13.7 billion, as compared to the level of US\$ 10.7 billion in March 2017. During 2017-18, merchandise trade deficit increased to US\$ 156.8 billion, as compared to US\$ 108.5 billion in 2016-17.



India's Balance of Payments:

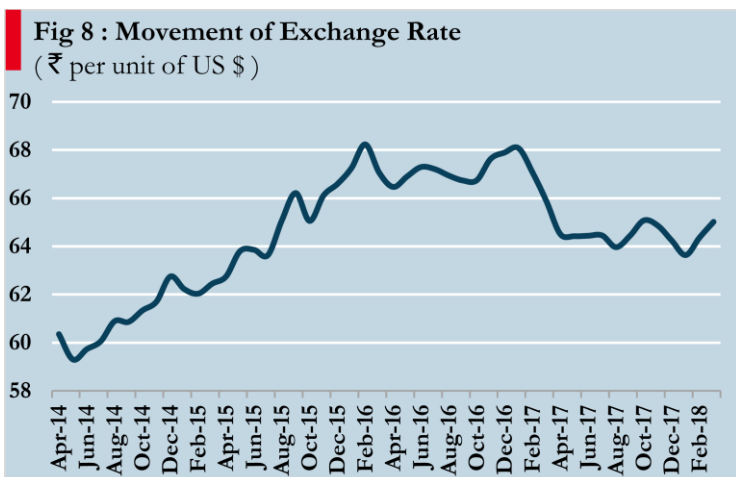
- India's current account deficit (CAD) was US\$ 13.5 billion (2.0 per cent of GDP) in third quarter (October –December) of 2017-18, as compared to US\$ 8.0 billion (1.4 per cent of GDP) in the corresponding quarter of 2016 -17 (Figure 6). On cumulative basis, CAD stood at US\$ 35.6 billion (1.9 per cent of GDP) during April-December of 2017-18, as compared to US\$ 11.8 billion (0.7 per cent of GDP) during the corresponding period of 2016 -17 (Table 11).
- During April-December 2017, the net invisibles balance (invisible receipts minus invisible payments) was US\$ 83.2 billion, as compared to US\$ 71.0 billion in the corresponding period of the previous year.
- Net FDI inflows during April-December 2017 moderated to US\$ 23.7 billion from US\$ 30.6 billion during the corresponding period of the previous year. Portfolio investment recorded a net inflow of US\$ 19.8 billion during April-December 2017 as against a net outflow of US\$ 3.2 billion in the corresponding period a year ago.
- Foreign Exchange Reserves:** Foreign Exchange Reserves stood at US\$ 424.4 billion as on 30th March 2018, as compared to US\$ 370.0 billion at end-March 2017 (Table 12 and Figure 7).
- In 2017-18 (*till 30th March 2018*), there was an accretion of US\$ 54.4 billion to the foreign exchange reserves (Table 12).



Note: RTP: Reserve Tranche Position, SDRs: Special Drawing Rights

Exchange Rate:

- The rupee depreciated against the US dollar, Pound sterling, Euro and Japanese Yen by 1.0 per cent, 0.8 per cent, 0.9 per cent and 2.8 per cent respectively in March 2018 over February 2018 (Table 13 and Figure 8). However, during 2017-18, the rupee



appreciated vis-à-vis US\$ by 4.1 per cent.

External Debt:

- India's external debt stood at US\$ 513.4 billion at end-December 2017, recording an increase of 8.8 per cent over the level at end-March 2017. Long-term debt was US\$ 415.8 billion at end-December 2017 as compared to US\$ 383.7 billion at end-March 2017. Short-term external debt was US\$ 97.6 billion at end-December 2017, as compared to US\$ 88.1 billion at end-March 2017 (Figure 9).



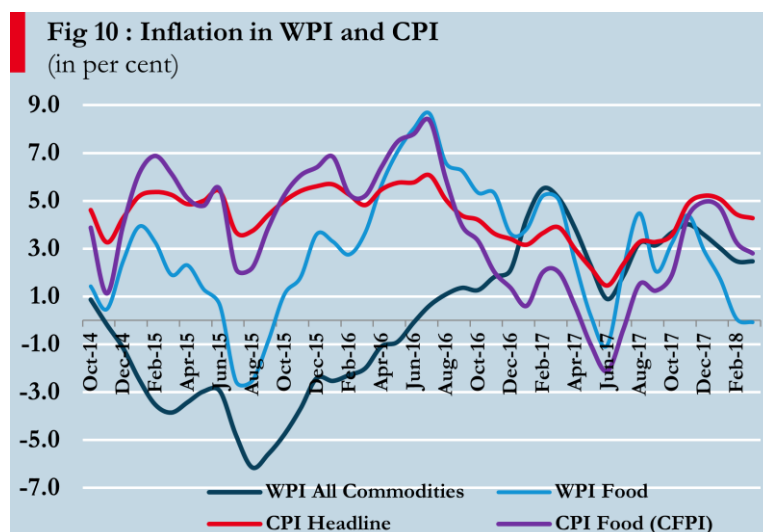
6. INFLATION

Inflation based on Consumer Price Indices (CPIs):

- The all India Consumer Price Index – Combined (CPI-C) inflation declined to 4.3 per cent in March 2018 from 4.4 per cent in February 2018. Food inflation based on Consumer Food Price Index (CFPI) decreased to 2.8 per cent in March 2018 from 3.3 per cent in February 2018, on account of fall in inflation in meat & fish, egg, milk & products, vegetables and sugar & confectionery. CPI Fuel and light inflation for March 2018 declined to 5.7 per cent as compared to 6.9 per cent in February 2018.
- Headline inflation based on Consumer Price Index (Combined) for 2017-18 averaged 3.6 per cent (provisional), as compared to 4.5 per cent in 2016-17 and 4.9 per cent in 2015-16.
- Inflation based on CPI-IW for February 2018 decreased to 4.7 per cent from 5.1 per cent in January 2018. Inflation based on CPI-AL and CPI-RL stood at 2.3 per cent and 2.5 per cent respectively in February 2018 (Table 15).

Inflation based on Wholesale Price Index (WPI):

- The WPI inflation remained same at 2.5 per cent in March 2018, as reported in the previous month. WPI food inflation (food articles + food products) decreased to (-) 0.1 per cent in March 2018 from to 0.1 per cent in February 2018.
- Inflation in Fuel & power increased to 4.7 per cent in March 2018, as compared to 3.8 per cent in February 2018.
- Inflation for manufactured products was 3.0 per cent in March 2018, which was the same as in February 2018.



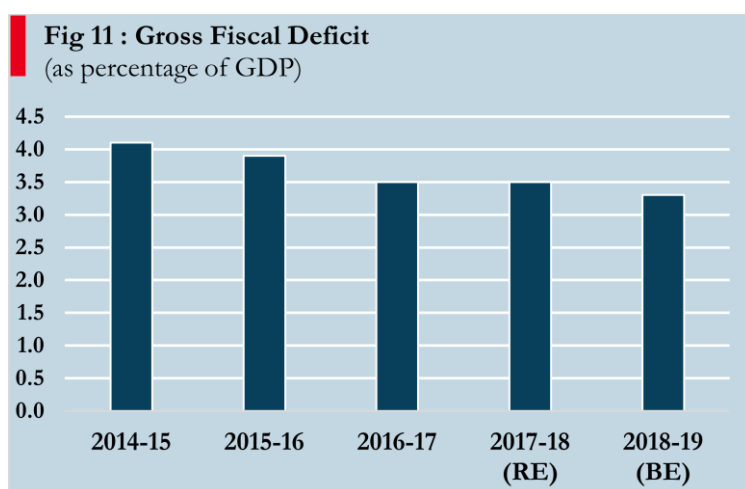
- Inflation for Non-food manufactured products (core) decreased to 3.5 per cent in March 2018, as compared to 3.9 per cent in February 2018.
- The average WPI inflation stood at 2.9 per cent (provisional) in 2017-18, as compared to 1.7 per cent in 2016-17.

Global Commodity Prices (based on the World Bank Pink Sheet data)

- Food inflation based on World Bank Food index stood at 2.1 per cent in March 2018, as compared to (-)1.8 per cent in February 2018. Energy prices as measured by the World Bank energy index increased by 23.9 per cent (Y-o-Y) and ‘metals & minerals’ decreased by 9.2 per cent in March 2018 (Table 16).

7. PUBLIC FINANCE

- The Union Budget 2018-19 was presented on 1st February 2018. As per the revised estimate for 2017-18, the fiscal deficit of the Central Government as percentage of GDP is 3.5 per cent, as against the corresponding budget estimate of 3.2 per cent. The fiscal deficit is budgeted to decline to 3.3 per cent of GDP in 2018-19 (Figure 11).
- The Budget estimates for revenue deficit, as percentage of GDP at current market price for 2018-19 is 2.2 per cent, as compared to 2.6 per cent in 2017-18(RE).
- The growth in provisional figures for 2017-18 (April-February) over 2016-17 are as follows:



- Gross tax revenue for the financial year 2017-18 (April- February) was ₹ 15,68,391 crore, recorded a growth of 15.8 per cent over 2016-17.
- Revenue Receipts (net to Centre) increased by 7.6 per cent in 2017-18 (April- February) to ₹ 11,77,678 crore.
- Tax revenue (net to Centre) increased to ₹ 1,05,546 crore, a growth of 17.0 per cent over 2016-17.
- Non-tax revenue of ₹ 1,42,132 crore, decreased by 32.0 per cent.
- Revenue expenditure increased by 10.7 per cent.
- Capital expenditure increased by 38.3 per cent.
- Total expenditure amounting ₹ 19,99,171 crore, increased by 14.0 per cent.

8. SOME MAJOR ECONOMIC DECISIONS IN MARCH 2018

- The Union Cabinet approved the proposal for establishment of National Financial Reporting Authority (NFRA). The establishment of NFRA as an independent regulator for the auditing profession is one of the key changes brought in by the Companies Act 2013.

- The Union Cabinet approved the proposal of the Ministry of Finance to introduce the Fugitive Economic Offenders Bill, 2018 in Parliament. The Bill would help in laying down measures to deter economic offenders from evading the process of Indian law by remaining outside the jurisdiction of Indian courts.
- The Union Cabinet approved two key measures in telecom sector to facilitate investments, consolidation in the sector and enhancing ease of doing business. These include restructuring the deferred payment liabilities of spectrum auction of telecom service providers and revising the limit of the cap for spectrum holding for telecom service providers.
- The Union Cabinet approved the continuation of Swatantra Sainik Samman Yojana during 2017-2020 beyond the 12th Five Year Plan which ended on 31st March 2017. It provides for a monthly Samman Pension to freedom fighters, as a token of respect for their contribution in the national freedom struggle and on their demise, to their eligible dependents viz. spouses and thereafter, unmarried and unemployed daughters and dependent parents, as per prescribed eligibility norms and procedure.
- The Cabinet Committee on Economic Affairs (CCEA) approved for promotion of Agricultural Mechanization for in-situ Management of crop residue in Punjab, Haryana, Uttar Pradesh and NCT of Delhi.
- The Union Cabinet approved an Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to taxes on income between India and Iran.
- The CCEA approved to continue Urea Subsidy Scheme up to 2019-20 of Department of Fertilizers at a total estimated cost of ₹ 1,64,935 crore.
- The Union Cabinet approved the North East Industrial Development Scheme (NEIDS), 2017 with financial outlay of ₹ 3,000 crores up to March 2020. NEIDS is a combination of the incentives to promote industrialization and to boost employment and income generation in the States of the North Eastern Region.
- The Union Cabinet approved for the continuation of the National Health Mission – with effect from 1st April 2017 to 31st March 2020 with a budgetary support of ₹ 85,217 crore as Central Share for this period.
- The Union Cabinet approved the launch of a new Centrally Sponsored Ayushman Bharat -National Health Protection Mission having central sector component under Ayushman Bharat Mission anchored in the MoHFW. The scheme has the benefit cover of ₹ 5 lakh per family per year. The target beneficiaries of the proposed scheme will be more than 10 crore families belonging to poor and vulnerable population based on Socio-Economic Caste Census database.
- The Union Cabinet approved for restructuring of National Skill Development Fund and National Skill Development Corporation to strengthen governance, implementation and monitoring framework.

TABLES

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

Sectors	Growth Rate (%)			Share in GVA (%)		
	2015-16 2 nd RE	2016-17 1 st RE	2017-18 2 nd AE	2015-16	2016-17 1 st RE	2017-18 2 nd AE
Agriculture, forestry & fishing	0.6	6.3	3.0	15.4	15.3	14.8
Industry	9.8	6.8	4.8	31.6	31.5	31.0
Mining & quarrying	13.8	13.0	3.0	3.1	3.3	3.2
Manufacturing	12.8	7.9	5.1	18.1	18.2	18.0
Electricity, gas, water supply & other utility services	4.7	9.2	7.3	2.1	2.2	2.2
Construction	3.7	1.3	4.3	8.2	7.8	7.7
Services	9.6	7.5	8.3	53.0	53.2	54.2
Trade, hotel, transport storage	10.3	7.2	8.3	19.0	19.0	19.3
Financial , real estate & prof. services	10.9	6.0	7.2	21.9	21.7	21.8
Public administration, defence and other services	6.1	10.7	10.1	12.2	12.6	13.0
GVA at basic prices	8.1	7.1	6.4	100.0	100.0	100.0
GDP at market prices	8.2	7.1	6.6	---	---	---

Source: Central Statistics Office (CSO).

Notes: 2nd RE: Second Revised Estimates, 1st RE: First Revised Estimates, 2nd AE: Second Advance Estimates.

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

Sectors	2015-16				2016-17				2017-18		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Agriculture, forestry & fishing	2.3	2.7	-2.3	1.0	4.3	5.5	7.5	7.1	2.7	2.7	4.1
Industry	7.9	7.6	10.7	11.0	8.3	6.8	7.1	5.0	0.1	5.9	6.8
Mining & quarrying	11.3	11.4	12.0	12.3	10.5	9.1	12.1	18.8	1.8	7.1	-0.1
Manufacturing	9.7	10.9	14.8	14.2	9.9	7.7	8.1	6.1	-1.8	6.9	8.1
Electricity, gas, water supply & other utility services	2.6	5.6	3.9	7.6	12.4	7.1	9.5	8.1	7.1	7.7	6.1
Construction	4.3	0.2	4.3	4.6	3.0	3.8	2.8	-3.9	1.5	2.8	6.8
Services	9.3	10.2	9.4	9.8	9.4	7.9	6.5	6.3	9.6	7.1	7.7
Trade, hotel, transport, communication and services related to broadcasting	10.5	8.5	10.4	13.1	8.9	7.2	7.5	5.5	8.4	9.3	9.0
Financial, real estate & professional services	10.4	13.3	10.2	8.8	10.5	8.3	2.8	1.0	8.9	6.4	6.7
Public administration, defence and other services	5.5	6.6	6.9	6.1	7.7	8.0	10.6	16.4	13.2	5.6	7.2
GVA at basic price	7.8	8.4	7.3	8.7	8.3	7.2	6.9	6.0	5.6	6.2	6.7
GDP at market prices	7.8	8.1	7.1	9.1	8.1	7.6	6.8	6.1	5.7	6.5	7.2
<i>Source: CSO.</i>											

Table 3 : Production of Major Agricultural Crops (2nd Adv. Est.)

Crops	Production (Million Tonnes)					
	2012-13	2013-14	2014-15	2015-16	2016-17 (Final)	2017-18 (2 nd AE)
Total Food-grains	257.1	265.0	252.0	251.6	275.1	277.5
Rice	105.2	106.7	105.5	104.4	109.7	111.0
Wheat	93.5	95.9	86.5	92.3	98.5	97.1
Total Coarse Cereals	40.0	43.3	42.9	38.5	43.8	45.4
Total Pulses	18.3	19.3	17.2	16.4	23.1	24.0
Total Oilseeds	30.9	32.8	27.5	25.3	31.3	29.9
Sugarcane	341.2	352.1	362.3	348.4	306.1	353.2
Cotton [#]	34.2	35.9	34.8	30.0	32.6	33.9

Source: DES, DAC&FW, M/o Agriculture & Farmers' Welfare.

Notes: 2nd AE: 2nd Advance Estimates, # : Million bales of 170 kgs. each.

Table 4 : Procurement of Crops (Million Tonnes)

Crops	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Rice [#]	35.0	34.0	31.8	32.0	34.2	38.1	30.1
Wheat [@]	28.3	38.2	25.1	28.0	28.1	23.0	30.8
Total	63.3	72.2	56.9	60.2	62.3	61.1	60.9

Source: FCI and DFPD, M/o Consumer Affairs, Food and Public Distribution.

Notes: Procurement of rice as on 1st March 2018.

: Kharif Marketing Season (October-September), @ : Rabi Marketing Season (April-March).

Table 5 : Offtake of Food-grains (Million Tonnes)

Crops	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 *
Rice	32.6	29.2	30.7	31.8	32.8	31.6
Wheat	33.2	30.6	25.2	31.8	29.1	22.5
Total (Rice & Wheat)	65.8	59.8	55.9	63.6	61.9	54.1

Source: DFPD, M/o Consumer Affairs, Food and Public Distribution.

Note: *: up to January 2018.

Table 6 : Stocks of Food-grains (Million Tonnes)

Crops	1 st March 2017	1 st March 2018
1. Rice	20.4	23.3
2. Unmilled Paddy [#]	16.5	14.2
3. Converted Unmilled Paddy in terms of Rice	10.9	9.4
4. Wheat	9.4	15.2
Total (Rice & Wheat) (1+3+4)	40.7	47.9

Source: FCI.

Notes: # : Since September 2013, FCI gives separate figures for rice and unmilled paddy lying with FCI & state agencies in terms of rice.

Table 7 : Percentage Change in Index of Industrial Production (Base 2011-12)

	2015-16	2016-17	2016-17 (Apr-Feb.)	2017-18 (Apr-Feb.)	February 2017	February 2018
Mining	4.3	5.3	4.8	2.3	4.6	-0.3
Manufacturing	2.9	4.3	4.4	4.6	0.7	8.7
Electricity	5.7	5.8	5.9	5.2	1.2	4.5
Primary goods	5.0	4.9	4.8	3.8	0.8	3.7
Capital goods	3.0	3.2	2.5	5.3	-2.4	20.0
Intermediate goods	1.5	3.3	3.4	2.1	2.3	3.3
Infrastructure/ construction goods	2.8	3.9	4.2	5.2	-1.9	12.6
Consumer durables	3.3	3.0	3.4	0.3	-4.6	7.9
Consumer non-durables	2.6	8.0	8.0	10.2	10.4	7.4
General	3.3	4.6	4.7	4.3	1.2	7.1

Source: CSO.

Note: * : Figures for February 2017-18 are Quick Estimates.

Table 8 : Production growth (per cent) in Core Infrastructure-Supportive Industries

Industry	April-February 2016-17	April-February 2017-18	February -2017	February -2018
Coal	2.3	1.6	6.6	1.4
Crude oil	-2.8	-0.8	-3.4	-2.4
Natural Gas	-1.9	3.1	-2.1	-1.5
Refinery Products	5.2	4.9	-2.8	7.8
Fertilizers	0.5	-0.2	-4.0	5.3
Steel	10.7	5.9	8.7	5.0
Cement	-0.6	5.7	-15.8	22.9
Electricity	5.8	5.2	1.2	4.0
Overall growth	4.7	4.3	0.6	5.3

Source: Office of the Economic Adviser, DIPP (Ministry of Commerce & Industry).

Table 9 : Broad Money - Sources

Item	(₹ Billion)			
	Outstanding (as on)		Growth*	
	2017 Mar. 31	2018 Mar. 30	2017 %	2018 %
M3	1,27,919.4	140,114.8	6.9	9.6
Sources				
Net Bank Credit to Government	38,566.1	40,058.1	20.6	3.9
Bank Credit to Commercial Sector	84,114.9	92,389.3	4.2	9.6
Net Foreign Exchange Assets of Banking Sector	25,582.3	28,873.1	1.1	12.9
Government's Currency Liabilities to the Public	250.9	256.0	14.5	2.0
Banking Sector's Net Non-Monetary Liabilities	20,594.8	21,431.7	11.0	4.1

Source: Reserve Bank of India.

Note: * : Year on Year growth.

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

Item	2016-17	2017	2018	% Change in Mar 2018 over Mar 2017	2016-17	2017-18	% Change in 2017-18(Apr- Mar) over 2016- 17 (Apr-Mar)
		March			(Apr-Mar)		
Exports	275852	29302	29109	-0.7	275852	302840	9.8
Imports	384356	39947	42801	7.1	384356	459670	19.6
Oil Imports	86964	9750	11108	13.9	86964	109110	25.5
Non-Oil Imports	297392	30196	31693	5.0	297392	350560	17.9
Trade Deficit	-108504	-10645	-13692	-	-108504	-156830	-

Source: Provisional data as per the Press Release of the Ministry of Commerce and Industry.

Table 11 : Balance of Payments: (US\$ billion)

Items	2015-16 (Apr.-Mar.)	2016-17 (Apr.-Mar.)	2016-17 (Apr.-Dec.)	2017-18 (Apr.-Dec.)
Merchandise Exports	266.4	280.1	202.8	226.8
Merchandise Imports	396.4	392.6	285.5	345.6
Trade Balance	-130.1	-112.4	-82.7	-118.9
Net Invisibles	107.9	97.1	70.9	83.2
Current Account Balance	-22.2	-15.3	-11.8	-35.6
Commercial Borrowings (MT & LT)	-4.5	-6.1	-5.2	-0.9
Foreign Investment (Net)	31.9	43.2	27.4	43.6
Foreign Direct Investment (Net)	36.0	35.6	30.6	23.7
Foreign Portfolio Investment (Net)	-4.1	7.6	-3.2	19.8
Capital Account Balance (including error & omission)	40.1	41.5	41.1	42.9
Change in Reserves (Increase - / Decrease +)	-17.9	-21.6	-14.2	-30.3
Trade balance/GDP (%)	-6.2	-4.9	-5.0	-6.2
Net Invisible Balance / GDP (%)	5.1	4.3	4.3	4.4
Current Account Balance/ GDP (%)	-1.1	-0.7	-0.7	-1.9

Source: Reserve Bank of India.

Table 12 : 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	18.5
2016-17	23982	370.0	195	9.8
2017-18*	27598	424.4	3616	54.4
At the end of month			(Variation over last month)	
2017-18				
April 2017	23968	373.3	-14	3.4
May 2017	24529	380.1	561	6.8
June 2017	25019	386.5	489	6.4
July 2017	25221	393.7	202	7.1
August 2017	25463	397.8	243	4.2
September 2017	26149	400.2	686	2.4
October 2017	25854	399.2	-295	-1.0
November 2017	25894	401.9	40	2.7
December 2017	26148	409.1	254	7.1
January 2018	26897	422.4	749	13.3
February 2018	27400	421.0	503	-1.4
March 2018*	27598	424.4	198	3.4

Source: Reserve Bank of India,

Notes: * : As on 30th March, 2018

Table 13 : 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
2017-18	64.4551	85.5129	75.4378	0.5818
Monthly				
2017-18				
April 2017	64.5071	81.5426	69.1656	0.5857
May 2017	64.4248	83.2101	71.2258	0.5745
June 2017	64.4430	82.5126	72.4139	0.5814
July 2017	64.4559	83.7544	74.2036	0.5734
August 2017	63.9684	83.0433	75.5956	0.5822
September 2017	64.4409	85.7254	76.7891	0.5822
October 2017	65.0813	85.9151	76.4800	0.5764
November 2017	64.8626	85.7741	76.1211	0.5749
December 2017	64.2423	86.1115	75.9975	0.5688
January 2018	63.6369	87.6509	77.4493	0.5726
February 2018	64.3738	90.0763	79.5625	0.5963
March 2018	65.0213	90.8382	80.2499	0.6134

Source: Reserve Bank of India.

Notes: * : FEDAI Indicative Market Rates (on monthly average basis),

** : Data from March, 2013 onwards are based on RBI's reference rate.

Table 14 : External Assistance and Debt Service Payments (₹ crore)*

	Mar -2017	2016-17	Mar -2018	2017-18
External Assistance (Government Account)				
1) Gross Disbursement	7,354.3	41,001.4	5,970.8	44,096.6
2) Repayments	2,668.3	26,194.9	3,206.4	26,685.3
3) Interest Payments	761.3	5,144.3	915.2	5,934.3
4) Net Disbursement (1-2)	4,686.0	14,806.5	2,764.4	17,411.4
5) Net Transfers (4-3)	3,924.7	9,662.3	1,849.2	11,477.1
External Assistance (Non-Government Account)				
1) Gross Disbursement	2,235.4	6,663.6	61.1	2,267.9
2) Repayments	852.6	5,124.0	109.8	3,817.2
3) Interest Payments	52.4	689.6	9.7	777.9
4) Net Disbursement (1-2)	1,382.8	1,539.6	-48.8	-1,549.3
5) Net Transfers (4-3)	1,330.4	850.0	-58.4	-2,327.2
Government Grants				
1) Gross Disbursement	19.7	978.9	15.1	1,418.9
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)	19.7	978.9	15.1	1,418.9
5) Net Transfers (4-3)	19.7	978.9	15.1	1,418.9
Non-Government Grants				
1) Gross Disbursement	0.0	11.2	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	11.2	0.0	0.0
5) Net Transfers (4-3)	0.0	11.2	0.0	0.0
Grand Total				
1) Gross Disbursements	9,609.3	48,655.2	6,046.9	47,783.4
2) Repayments	3,520.9	31,318.9	3,316.2	30,502.5
3) Interest Payments	813.7	5,833.9	924.8	6,712.2
4) Net Disbursement (1-2)	6,088.4	17,336.3	2,730.8	17,281.0
5) Net Transfers (4-3)	5,274.7	11,502.4	1,805.9	10,568.8

Source: Office of the Controller of Aid, Accounts and Audit, Ministry of Finance.

Note: * : Data are provisional.

Table 15 : Year-on-Year inflation based on WPI and CPI's (per cent)					
	WPI	CPI-IW	CPI-AL	CPI-RL	CPI-C
Base :	2011-12	2001	1986-87	1986-87	2012
2014-15	1.2	6.3	6.6	6.9	5.9
2015-16	-3.7	5.6	4.4	4.6	4.9
2016-17	1.7	4.1	4.2	4.2	4.5
2017-18 (P)	2.9	-	-	-	3.6
Apr-17	3.9	2.2	2.6	2.6	3.0
May-17	2.3	1.1	1.4	1.4	2.2
Jun-17	0.9	1.1	0.9	1.1	1.5
Jul-17	1.9	1.8	0.8	1.0	2.4
Aug-17	3.2	2.5	2.1	2.2	3.3
Sep-17	3.1	2.9	2.3	2.5	3.3
Oct-17	3.7	3.2	2.9	3.0	3.6
Nov-17	4.0	4.0	3.1	3.1	4.9
Dec-17	3.6	4.0	2.7	2.8	5.2
Jan-18	3.0	5.1	2.9	2.9	5.1
Feb-18	2.5	4.7	2.3	2.5	4.4
Mar-18	2.5	-	-	-	4.3
Source: Office of Economic Adviser- DIPP, Labour Bureau and Central Statistics Office.					
Note: WPI inflation for last two months and CPI-C inflation for last one month are provisional and 2017-18 are also provisional.					

Table 16 : Year-on-Year global inflation for major groups/sub-groups (per cent)				
	Mar-2017	Jan-2018	Feb-2018	Mar-2018
Energy	38	23.4	15.9	23.9
Non-energy	9.2	2.3	2.2	3.7
Agriculture	3.8	-4.0	-2.3	1.6
Beverages	-4.4	-11.7	-7.3	-2.6
Food	5	-3.9	-1.8	2.1
Raw Materials	5.2	0.1	-1.5	2.3
Fertilizers	-2	-5.0	-3.9	-0.8
Metals & Minerals	26.4	18.8	13.7	9.2
Precious Metals	1.2	9.7	5.0	5
Source: World Bank.				

Table 17 : Fiscal parameters of the Central Government (₹ crore)

	2016-2017 (Actual)	2017-2018 (BE)	2017-2018 (RE)	2018-2019 (BE)
1. Revenue Receipts	1374203	1515771	1505428	1725738
2. Tax Revenue (Net to Centre)	1101372	1227014	1269454	1480649
3. Non-Tax Revenue	272831	288757	235974	245089
4. Capital Receipts	600991	630964	712322	716475
5. Recovery of Loans	17630	11933	17473	12199
6. Other Receipts	47743	72500	100000	80000
7. Borrowings and Other Liabilities	535618	546531	594849	624276
8. Total Receipts (1+4)	1975194	2146735	2217750	2442213
9. Total Expenditure (10+12)	1975194	2146735	2217750	2442213
10. On Revenue Account	1690584	1836934	1944305	2141772
11. Interest Payments	480714	523078	530843	575795
12. On Capital Account	284610	309801	273445	300441
13. Revenue Deficit (10-1)	316381	321163	438877	416034
(Per cent of GDP)	2.1	1.9	2.6	2.2
14. Fiscal Deficit (9-1-5-6)	535618	546531	594849	624276
(Per cent of GDP)	3.5	3.2	3.5	3.3
15. Primary Deficit (14-11)	54904	23453	64006	48481
(Per cent of GDP)	0.4	0.1	0.4	0.3

Source: Union Budget 2018-19.

Notes: BE: Budget estimate; RE: Revised estimate.