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MONTHLY ECONOMIC REPORT
MAY 2017

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HIGHLIGHTS

- As per the provisional estimates of national income, released by the Central Statistics Office (CSO) on 31st 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 (2011-12) 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 1st June, 2017 was 62.3 million tonnes, as compared to 59.8 million tonnes as on 1st June, 2016.
- Based on the new series with base year 2011-12, the growth in Index of Industrial Production (IIP) was 3.1 per cent in April 2017, as compared to a growth of 6.5 per cent in April 2016.
- Eight core infrastructure industries grew by 2.5 per cent in April 2017, as compared to 8.7 per cent in April 2016.
- Growth of Money Supply on year on year (YoY) basis as on 26th May, 2017 stood at 7.0 per cent as compared to a growth rate of 9.9 per cent recorded in the corresponding period in the previous year.
- The value of merchandise exports and imports increased by 8.3 per cent and 33.1 per cent respectively in US dollar terms in May 2017 over May 2016. During May 2017, the value of oil and non-oil imports increased by 29.5 per cent and 34.0 per cent respectively over May 2016.
- Foreign exchange reserves stood at US$ 378.8 billion as on 26th May 2017, as compared to US$ 370 billion at end March 2017. The rupee appreciated against the US dollar and Japanese Yen by 0.1 percent and 2.0 per cent. While depreciated against Pound sterling and Euro by 2.0 per cent and 2.9 per cent, in May 2017 over the previous month of April 2017.
- The WPI headline inflation (with base year 2011-12) declined to 2.2 per cent in May 2017 from 3.9 per cent in April 2017.CPI (New Series) inflation declined to 2.2 per cent in May 2017 from 3.0 per cent in March 2017.
- Gross tax revenue in April 2017 recorded a growth of 33.0 per cent over April 2016. Tax revenue (net to Centre) increased by 80.4 per cent during April 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).

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

1. ECONOMIC GROWTH

- As per the provisional estimates of national income, released by CSO on 31st May, 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 8.0 per cent in 2015-16 (Table 1).
- The growth in Gross Value Added (GVA) at constant (2011-12) 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 1st June – 19th June 2017, has been 5 per cent above normal. The actual rainfall received during this period has been 88.7 mm as against the normal at 84.6 mm. Out of the total 36 meteorological subdivisions, 8 subdivisions received large excess rainfall, 5 subdivisions received excess rainfall, 13 subdivisions received normal rainfall, and 10 subdivisions received deficient rainfall
- **All India production of food grains:** As per the 3rd Advance Estimates released by Ministry of Agriculture & Farmers Welfare on 9th May 2017, production of foodgrains during 2016-17 is estimated at 273.4 million tonnes as compared to 251.6 million tonnes in 2015-16 (Table 3).
- **Procurement:** Procurement of rice as on 20th June, 2017 was 38.5 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 April, 2017 was 26.8 lakh tonnes. This comprises 25.8 lakh tonnes under TPDS/NFSA and 1.1 lakh tonnes under other schemes. In respect of wheat, the total offtake was 18.2 lakh tonnes comprising 17.7 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 1st June, 2017 was 62.3 million tonnes, compared to 59.8 million tonnes as on 1st June, 2016 (Table 6).

3. INDUSTRY AND INFRASTRUCTURE

Index of Industrial Production (IIP)

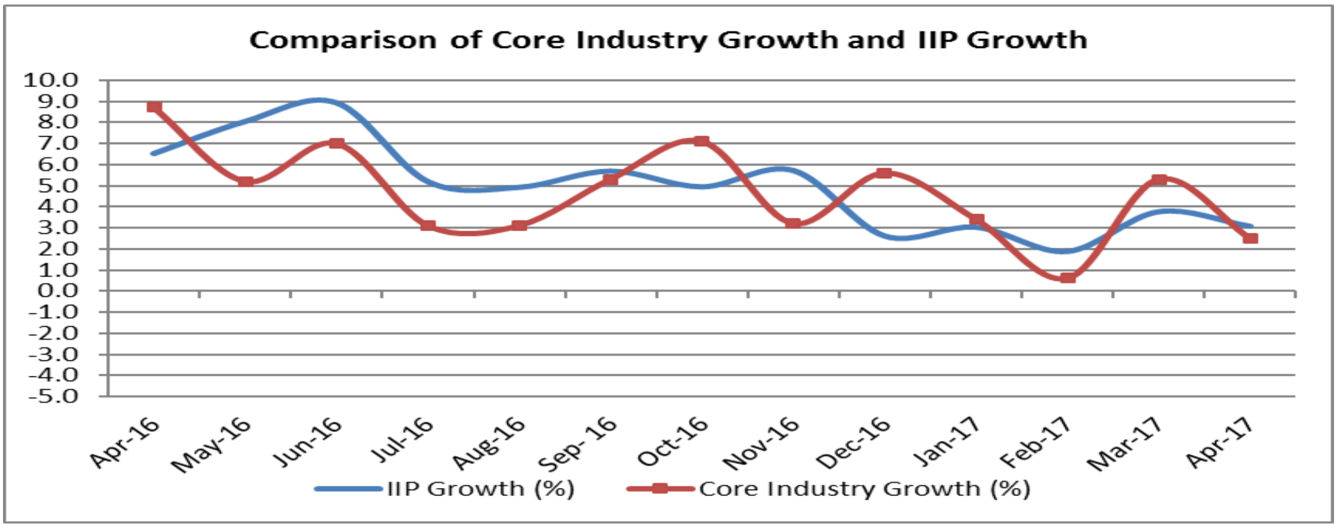
- As per the new series of Index of IIP with base year 2011-12, overall IIP growth was 3.1 per cent in April 2017 as compared to the growth of 6.5 per cent in April 2016. The growth of IIP in 2016-17 was 5.0 per cent, as compared to 3.4 per cent in 2015-16 (Table 7).
- The mining and manufacturing sectors grew by 4.2 per cent and 2.6 per cent growth respectively in April 2017, as compared to the growth of 6.7 per cent and 5.5 per cent respectively in April 2016. The positive growth in manufacturing sector was due to increase in production in the

industry groups like coke and refined petroleum products, chemical and chemical products, pharmaceutical, medicinal and botanical products, basic metals and machinery and equipment.

- In terms of use based classification, production of primary goods grew by 3.4 per cent, intermediate goods by 4.6 per cent, infrastructure/construction goods by 5.8 per cent, and consumer non-durables goods by 8.3 per cent respectively in 2016-17.

Eight Core Industries

- Eight core infrastructure industries grew by 2.5 per cent in April 2017, as compared to 8.7 per cent in April 2016. In 2016-17, the growth of eight core industries was 4.8 per cent, as compared to the growth of 3.0 per cent in 2015-16 (Table 8).
- Coal production declined by 3.8 per cent in April 2017 as compared to a decline of 1.8 per cent in April 2016.
- The production of natural gas and steel increased by 2.0 per cent and 9.3 per cent respectively in April 2017.
- The production of refinery products and fertilizers grew by 0.2 per cent and 6.2 per cent respectively, whereas the production of cement contracted by 3.7 per cent in April 2017.



Some Infrastructure Indicators

- The number of telephone subscribers in India increased from 1,195 million at the end of March 2017 to 1,199 million at the end of April 2017. The overall tele-density in India stood at 93.2 per hundred individuals at end April 2016; the urban tele-density was 172.3 and rural tele-density was 57.
- The traffic handled in major ports grew by 5.6 per cent to 113.6 million tonnes in April-May 2017 from 107.7 million tonnes in the corresponding period of previous year.
- The addition to power generation capacity was about 870 MW during May 2017, as compared to 250 MW during May 2016.
- The total installed capacity for electricity generation was 3,30,261 MW at the end of May 2017, of which the share of thermal, hydro, renewable and nuclear sources was 67.1 per cent, 13.5 per cent, 17.3 per cent and 2.1 per cent respectively.
- As per the Central Electricity Authority, electricity generation grew by 7.2 per cent in May 2017. Growth of electricity generation was 5.5 per cent during April-May 2017.

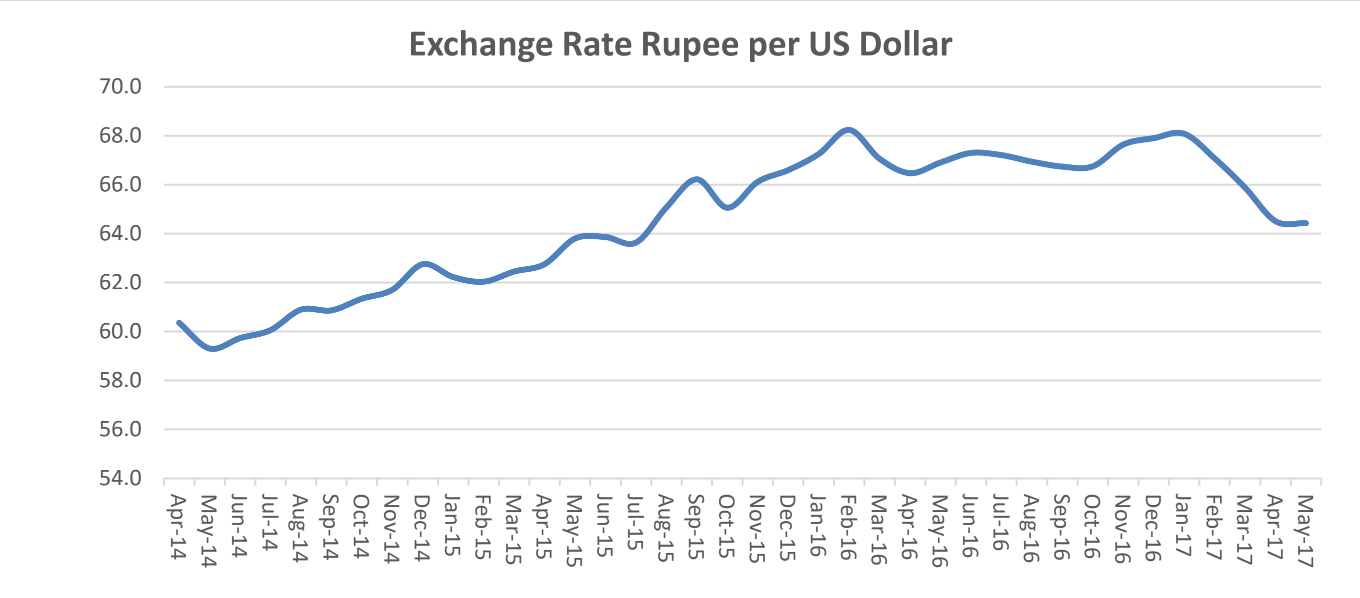
4. FINANCIAL MARKETS

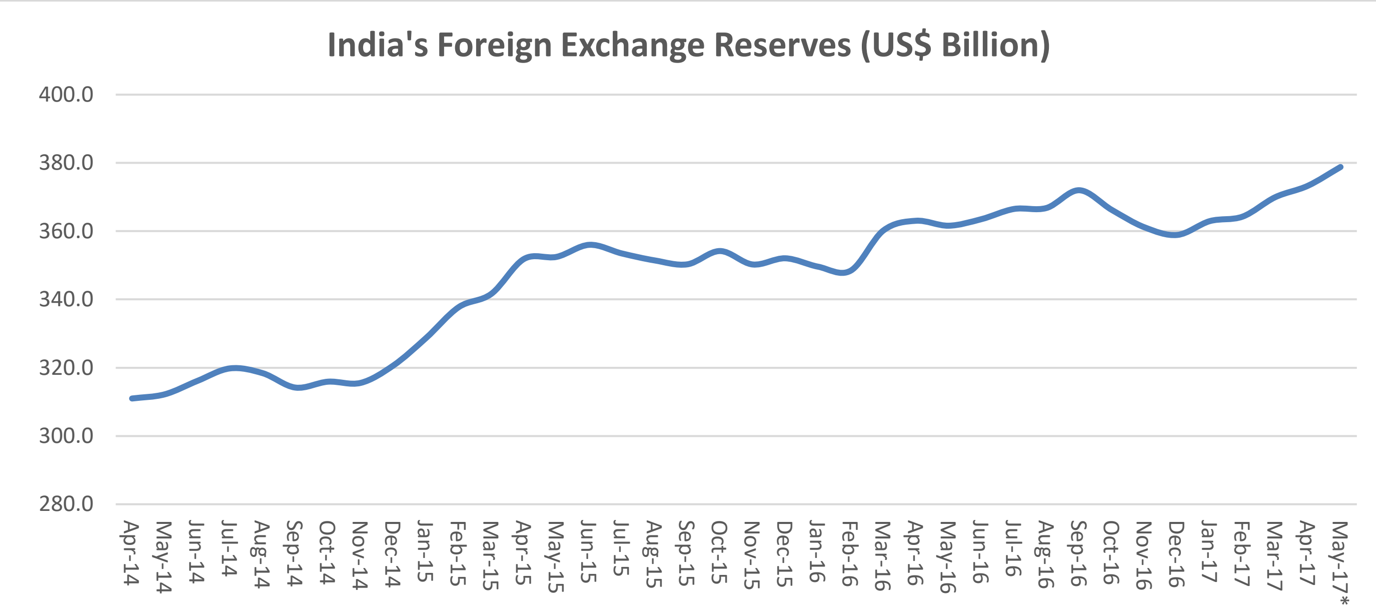
Money and Banking

- **Money Supply:** Growth of money supply on YoY basis as on 26th May 2017 stood at 7.0 per cent as compared to a growth rate of 9.9 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' registered decline of 14.9 per cent as on 26th May 2017 against growth of 14.8 percent registered during the corresponding period a year ago. The growth rate of time deposits with banks was 9.3 per cent as on 26th May 2017, same as in the corresponding period a year ago. On the other hand, demand deposits increased by 22.4 per cent as on 26th May 2017 as against 7.9 percent during the corresponding period of previous year. The details of sources of money supply are given in table 9.
- **Growth of Deposits, Credit and Investments by Scheduled Commercial Banks (SCBs):** Growth of Aggregate deposits of Scheduled Commercial Banks (SCBs) as on 26th May 2017 was 10.9 per cent on YoY basis, as compared to 8.9 per cent recorded during the corresponding date of the previous year. In terms of bank credit, YoY growth was 5.1 per cent as of 26th May 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 18.1 per cent as on 26th May 2017 as compared to 4.7 per cent in the corresponding period of the previous year.
- The base lending rate as on 6th June, 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 6.25/6.90 per cent as of 6th June, 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 & imports increased by 8.3 per cent and 33.1 per cent respectively in US$ terms in May 2017 over May 2016. During May 2017, oil imports and non-oil imports increased by 29.5 per cent and 34.0 per cent over May 2016. (Table 10).
- **Balance of Payments Situation:** India's balance of payments situation was benign and comfortable since 2013-14 and this continued 2016-17. India's current account deficit (CAD) narrowed by US$ 6.9 billion to US$ 15.2 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 is lower than US$ 107.9 billion in 2015-16. Net services at US$ 67.5 billion in 2016-17 are 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$ 378.8 billion as on 26th May 2017, as compared to US$ 370 billion at end-March 2017.
- **Exchange rate**: The rupee appreciated against the US dollar and Japanese Yen by 0.1 per cent and 2.0 per cent, while depreciated against Pound sterling and Euro by 2.0 per cent and 2.9 per cent respectively in May 2017 over April 2017 (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.





*: As on 26th May, 2017

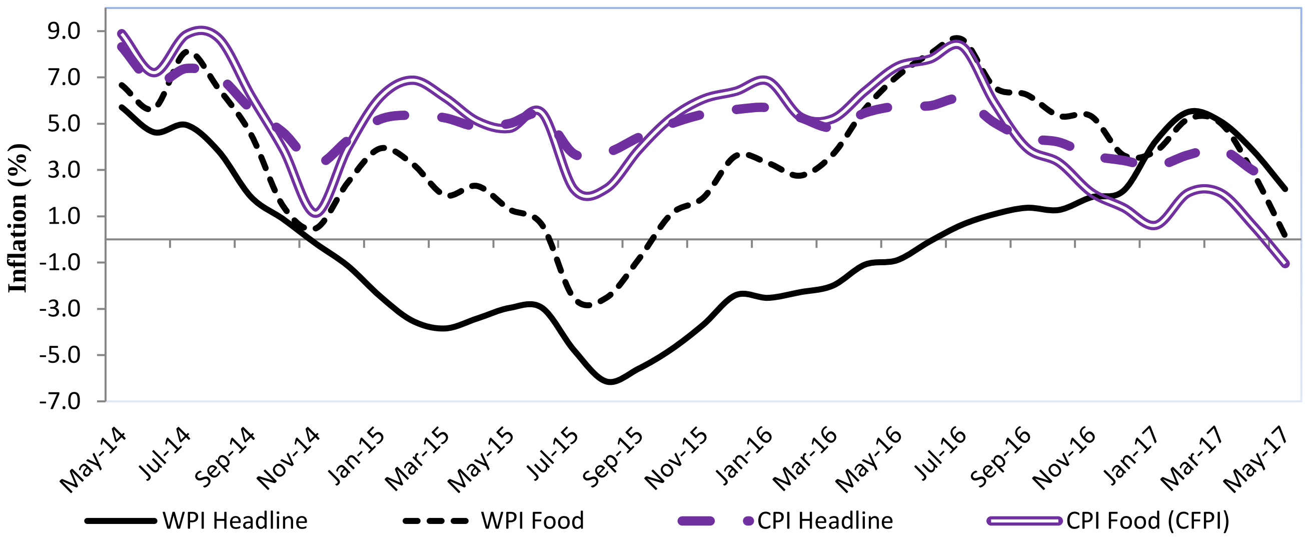
6. INFLATION

- **The Inflation based on Consumer Price Indices (CPI):** The all India CPI inflation (New Series-Combined) decreased to 2.2 per cent in April 2017 from 3.0 per cent in April 2017. Food inflation based on consumer food price index declined to (-)1.0 per cent in May 2017 from 0.6 per cent in April 2017 on account of decline in inflation in pulses, vegetable, fruits egg, 'sugar & confectionery' and spices. CPI fuel and light inflation decreased to 5.5 per cent in May 2017 from 6.1 per cent in the previous month.
- Inflation based on CPI-IW for April 2017 decreased to 2.2 per cent as compared to 2.6 per cent in March 2017. Inflation based on CPI-AL and CPI-RL stood at 1.4 per cent each in May 2017 (Table 16).
- **Wholesale Price Index (WPI):** The headline WPI inflation based on the revised series (2011-12=100) declined to 2.2 per cent in May 2017 from 3.9 per cent in April 2017 mainly on account of decline in food articles, non-food articles, 'fuel & power' and food product inflation. WPI food

inflation (food articles + food products) declined to 0.1 per cent in May 2017 from 2.9 per cent in April 2017. Inflation in fuel & power declined to 11.7 per cent in May 2017 from 18.5 per cent in the previous month. Inflation for manufactured products declined to 2.6 per cent in May 2017 as compared to 2.7 per cent in previous month. Inflation for Non-food manufactured products (core) increased marginally to 2.1 per cent in May 2017 as compared to 2.0 per cent in previous month.

- **Global Commodity Prices (based on the World Bank Pink Sheet data):** Food inflation based on World Bank Food index declined to (-)2.0 per cent in May 2017 from (-)0.1 per cent in April 2017. Energy prices as measured by the World Bank energy index increased by 13.6 per cent (YoY) and 'metals & minerals' increased by 20.4 per cent in May 2017 (Table 15).

Fig. 1: Inflation in WPI and CPI



7. PUBLIC FINANCE

- 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). The Budget estimate for revenue deficit as percentage of GDP for 2017-18 is 1.9 per cent, as compared to 2.1per cent in 2016-17(RE).

- The growth in provisional figures in April 2017over April 2016 are as follows:

  - Gross tax revenue in April 2017 was Rs. 71,397 crore, recording a growth of 33 per cent.
  - Revenue receipts (net to Centre) increased by 58.9 per cent in April 2017 to Rs. 35,081 crore.
  - Tax revenue (net to Centre) increased to Rs. 23,032 crore, a growth of 80.4 per cent.
  - Non-tax revenue of Rs. 12,049 crore, increased by 29.4 per cent.
  - Revenue expenditure increased by 51.2 per cent.
  - Capital expenditure increased by 37.7 per cent.
  - Total expenditure amounting Rs. 2,42,151crore, increased by 49.5 per cent.

8. SOME MAJOR ECONOMIC DECISIONS IN MAY 2017

- The Union Cabinet approved the policy for providing preference to domestically manufactured iron & steel products on Government procurement to accomplish the make in India vision with objective of nation building and encourage domestic manufacturing.
- The Union Cabinet approved for National Steel Policy 2017. It seeks to enhance domestic steel consumption and ensure high quality steel production and create a technologically advanced and globally competitive steel industry.
- The Cabinet Committee on Economic Affairs (CCEA) approved for re-structuring the schemes of the Ministry of Food Processing Industries under new Central Sector Scheme – SAMPADA (Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters) for the period 2016-20 coterminous with the 14th Finance Commission cycle.
- The CCEA has approved the setting up of Indian Agricultural Research Institute in Assam.
- The CCEA has approved a restructuring plan for Hindustan Organic Chemicals Ltd, a loss making and sick Central Public Sector Enterprise under the Department of Chemicals & Petrochemicals.
- The CCEA has approved the development of four laning of Porbandar-Dwarka Section of NH-8E in Gujarat.
- The Union Cabinet approved a policy for providing preference to 'Make in India' in government procurements.
- The Union Cabinet approved to raising of bonds of Rs. 2360 crores for renewable energy.
- The Union Cabinet approved to the phasing out of Foreign Investment Promotion Board.
- The Union Cabinet approved for establishment of new AIIMS at Kamrup (North Guwahati Revenue circle).
- The Union Cabinet approved for allocation of 2.5 per cent of Central Road Fund for development and maintenance of National Waterways by amending in the Central Road Fund Act, 2000.
- The CCEA approved for fixing the Fair and Remunerative Price of sugarcane at Rs. 255/- per quintal for sugar season 2017-18.

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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 2nd RE	**2015-16 1st RE**	**2016-17 PE**	**2014-15 2nd RE**	**2015-16 1st RE**	**2016-17 PE**
Agriculture, forestry & fishing	**-0.2**	**0.7**	**4.9**	**16.5**	**15.4**	**15.2**
Industry	**7.5**	**8.8**	**5.6**	**31.2**	**31.5**	**31.2**
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
Services	**9.7**	**9.7**	**7.7**	**52.2**	**53.1**	**53.7**
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
GVA at basic prices	**7.2**	**7.9**	**6.6**	**100.0**	**100.0**	**100.0**
GDP	**7.5**	**8.0**	**7.1**	**---**	**---**	**---**
Source: Central Statistics Office (CSO). 2nd RE: Second Revised Estimates 1st RE: First Revised Estimates, PE: as per provisional estimates of GDP released on 31st 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**
Agriculture, forestry & fishing	**2.4**	**2.3**	**-2.1**	**1.5**	**2.5**	**4.1**	**6.9**	**5.2**
Industry	**7.3**	**7.1**	**10.3**	**10.3**	**7.4**	**5.9**	**6.2**	**3.1**
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
Services	**9.3**	**10.1**	**9.6**	**10.0**	**9.0**	**7.8**	**6.9**	**7.2**
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
GVA at Basic Price	**7.6**	**8.2**	**7.3**	**8.7**	**7.6**	**6.8**	**6.7**	**5.6**
GDP at market prices	**7.6**	**8.0**	**7.2**	**9.1**	**7.9**	**7.5**	**7.0**	**6.1**
Source: Central Statistics Office (CSO).								

Table 3: Production of Major Agricultural Crops (3rd Adv. Est.)					
Crops	**Production (Million Tonnes)**				
	2012-13	**2013-14**	**2014-15**	**2015-16 (Final)**	**2016-17 (3rd AE)**
Total Foodgrains	**257.1**	**265.0**	**252.0**	**251.6**	**273.4**
Rice	105.2	106.7	105.5	104.4	109.2
Wheat	93.5	95.9	86.5	92.3	97.4
Total Coarse Cereals	40.0	43.3	42.9	38.5	44.4
Total Pulses	18.3	19.3	17.2	16.4	22.4
Total Oilseeds	30.9	32.8	27.5	25.3	32.5
Sugarcane	341.2	352.1	362.3	348.4	306.0
Cotton#	34.2	35.9	34.8	30.0	32.6

Source: DES, DAC&FW, M/o Agriculture & Farmers Welfare. 3rd AE: 3rd 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**
Rice#	35.0	34.0	31.8	32.0	34.2	38.5$
Wheat@	28.3	38.2	25.1	28.0	28.1	23.0
Total	**63.3**	**72.2**	**56.9**	**60.2**	**62.3**	**61.5**

Kharif Marketing Season (October-September), @ Rabi Marketing Season (April-March), $ Position as on 20.06.2017
Source: FCI and DFPD, M/o Consumer Affairs and Public Distribution.

Table 5: Offtake of Foodgrains (Million Tonnes)					
Crops	**2012-13**	**2013-14**	**2014-15**	**2015-16**	**2016-17(P)**
Rice	32.6	29.2	30.7	31.8	32.8
Wheat	33.2	30.6	25.2	31.8	29.1
Total (Rice & Wheat)	**65.8**	**59.8**	**55.9**	**63.6**	**61.9**

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

Table 6: Stocks of Foodgrains (Million Tonnes)		
Crops	**June 1, 2016**	**June 1, 2017**
1. Rice	20.8	22.1
2. Unmilled Paddy#	9.6	10.1
3. Converted Unmilled Paddy in terms of Rice	6.4	6.8
4. Wheat	32.6	33.4
Total (Rice & Wheat)(1+3+4)	**59.8**	**62.3**

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

Table 7: Percentage Change in Index of Industrial Production (Base 2011-12)				
Industry Group	**April-Mar. 2015-16**	**April-Mar. 2016-17**	**April- 2016**	**April- 2017**
General index	**3.4**	**5.0**	**6.5**	**3.1**
Mining	4.3	5.4	6.7	4.2
Manufacturing	3.0	4.9	5.5	2.6
Electricity	5.7	5.8	14.4	5.4
Primary goods	5.0	4.9	12.6	3.4
Capital goods	2.1	3.1	8.1	-1.3
Intermediate goods	1.5	3.4	0.0	4.6
Infrastructure/construction goods	2.8	3.8	0.8	5.8
Consumer Durables	4.2	5.5	13.8	-6.0
Consumer Non-durables	2.7	8.8	0.1	8.3
Source: CSO.				

Table 8: Production growth (per cent) in Core Infrastructure-Supportive Industries (Base: 2004-05)				
Industry	**April-Mar. 2015-16**	**April-Mar. 2016-17**	**April -2016**	**April -2017**
Coal	4.8	3.2	-1.8	-3.8
Crude oil	-1.4	-2.5	-2.2	-0.6
Natural Gas	-4.7	-1.0	-6.9	2.0
Refinery Products	4.9	4.9	19.1	0.2
Fertilizers	7.0	0.2	-3.0	6.2
Steel	-1.3	10.7	4.5	9.3
Cement	4.6	-1.2	4.3	-3.7
Electricity	5.7	5.9	14.5	4.7
Overall growth	**3.0**	**4.8**	**8.7**	**2.5**
Source: Office of the Economic Adviser, DIPP (Ministry of Commerce & Industry)				

Table 9: Broad Money: Sources				
				(₹ Billion)
Item	**Outstanding as on**		**YoY Growth**	
	2017		**2016**	**2017**
	Mar. 31	**May 26**	**%**	**%**
M3	1,28,443.9	127,229.5	9.9	7.0
Sources				
Net Bank Credit to Government	38,690.9	41,186.9	11.5	15.8
Bank Credit to Commercial Sector	84,514.3	81,595.7	9.4	4.7
Net Foreign Exchange Assets of Banking Sector	24,920.1	25,392.4	8.4	-0.7
Government's Currency Liabilities to the Public	250.9	250.9	13.0	12.1
Banking Sector's Net Non-Monetary Liabilities	19,932.3	21,196.4	8.8	4.1
Source: Reserve Bank of India				

Table 10 : Exports and Imports (in US$ million)							
Item	2016-17	2016	2017	% Change in May 2017 over May 2016	2016-17	2017-18	% Change in 2017-18(Apr-May) over 2016-17 (Apr-May)
		May			(Apr-May)		
Exports	276547	22171	24015	8.3	42739	48650	13.8
Imports	382741	28444	37856	33.1	53857	75741	40.6
Oil Imports	86866	5939	7693	29.5	11595	15052	29.8
Non-Oil Imports	295875	22505	30164	34.0	42263	60689	43.6
Trade Deficit	-106194	-6273	-13842	-	-11118	-27091	-
Source: Provisional data as per the Press Release of the Ministry of Commerce and Industry							

Table 11: Foreign Exchange Reserves (in Billion)				
End of Financial Year	**Foreign Exchange Reserves**		**Variation**	
	(Rupees)	**(US Dollar)**	**(Rupees)**	**(US Dollar)**
At the end of year			**(Variation over last year)**	
2012-13	15884	292.0	823	-2.4
2013-14	18284	304.2	2400	12.2
2014-15	21376	341.6	3093	37.4
2015-16	23787	360.2	2411	18.6
2016-17	23982	370.0	195	9.8
At the end of month			**(Variation over last month)**	
January 2016	23586	349.6	370	-2.4
February 2016	23744	348.4	158	-1.2
March 2016	23787	360.2	44	11.8
April 2016	24040	363.0	253	2.9
May 2016	24174	361.6	134	-1.4
June 2016	24442	363.5	268	1.9
July 2016	24446	366.5	4	3.0
August 2016	24448	366.8	2	0.3
September 2016	24693	372.0	245	5.2
October 2016	24413	366.2	-280	-5.8
November 2016	24725	361.1	312	-5.1
December 2016	24376	358.9	-349	-2.2
January 2017	24601	363.0	224	4.1
Februay 2017	24300	364.3	-301	1.3
March 2017	23982	370.0	-318	5.7
2017-18				
April 2017	23968	373.3	-14	3.4
May 2017*	24453	378.8	485	5.5
Source: RBI, *: As on 26th May, 2017.				

Table 12 :Rupee per unit of foreign currency*				
Financial Year	**US dollar**	**Pound sterling**	**Euro**	**Japanese yen**
2012-13**	54.4099	86.1380	70.0693	0.6585
2013-14	60.5019	96.3058	81.1745	0.6040
2014-15	61.1436	98.5730	77.5210	0.5583
2015-16	65.4647	98.5730	72.2907	0.5459
2016-17	67.0731	87.6952	73.6141	0.6204
Monthly				
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
Auguest-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

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)					
	2012-13	**2013-14**	**2014-15**	**2015-16**	**2016-17**
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
Capital/Finance A/c					
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
Memo Items/Assumptions					
Trade balance/GDP(%)	-10.7	-8.0	-7.1	-6.2	-5.0
Current Account Balance/GDP (%)	**-4.8**	**-1.7**	**-1.3**	**-1.1**	**-0.7**
Net Capital Flows/GDP (%)	5.0	2.6	4.3	1.9	1.6

Source: Reserve Bank of India

Table 14: External Assistance and Debt Service Payments (₹ crore)*				
	May-2016	2016-17 (Apr.-Mar.)	May-2017	2017-18 (April-May)
External Assistance (Government Account)				
1) Gross Disbursement	4,528.7	6,136.5	3,014.6	5,186.5
2) Repayments	1,424.7	2,461.9	1,127.2	2,453.3
3) Interest Payments	209.6	580.6	187.5	622.6
4) Net Disbursement (1-2)	3,104.0	3,674.6	1,887.4	2,733.3
5) Net Transfers (4-3)	2,894.4	3,094.0	1,699.9	2,110.6
External Assistance (Non-Government Account)				
1) Gross Disbursement	88.0	116.4	0.0	117.2
2) Repayments	334.7	339.4	0.0	35.4
3) Interest Payments	34.2	34.7	9.4	14.8
4) Net Disbursement (1-2)	-246.7	-223.1	0.0	81.8
5) Net Transfers (4-3)	-280.9	-257.8	-9.4	67.1
Government Grants				
1) Gross Disbursement	18.1	105.8	1.8	23.4
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)	18.1	105.8	1.8	23.4
5) Net Transfers (4-3)	18.1	105.8	1.8	23.4
Non-Government Grants				
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
Grand Total				
1) Gross Disbursements	4,634.8	6,358.7	3,016.4	5,327.1
2) Repayments	1,759.4	2,801.3	1,127.2	2,488.6
3) Interest Payments	243.7	615.3	196.9	637.4
4) Net Disbursement (1-2)	2,875.4	3,557.4	1,889.2	2,838.5
5) Net Transfers (4-3)	2,631.7	2,942.1	1,692.4	2,201.1

*: Data are provisional. Source: Office of the Controller of Aid, Accounts and Audit, Ministry of Finance

Table 15: Year-on-Year global inflation for major groups/sub-groups (in per cent)				
	May-2016	Mar-2017	Apr-2017	May-2017
Energy	-27.3	38.0	31.3	13.6
Non-energy	-5.5	9.2	4.2	2.8
Agriculture	1.1	3.8	-0.5	-2.1
Beverages	-2.8	-4.4	-7.4	-9.6
Food	4.2	5.0	-0.1	-2.0
Raw Materials	-4.6	5.2	2.4	1.9
Fertilizers	-20.3	-2.0	-7.7	-12.3
Metals & Minerals	-19.6	26.4	19.4	20.4
Precious Metals	4.1	1.2	3.2	-1.4

Source: World Bank

Table 16: Year-on-Year inflation based on WPI and CPI's (in per cent)					
	WPI	CPI-IW	CPI-AL	CPI-RL	CPI (NS-Combined)
Base :	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**
Apr-16	-1.1	5.9	5.3	5.6	5.5
May-2016	-0.9	6.6	6.0	6.1	5.8
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	5.3	2.6	2.7	2.8	3.9
Apr-2017	3.9	2.2	2.6	2.6	3.0
May-2017	2.2	-	1.4	1.4	2.2

Note: WPI inflation for last two months and CPI (New Series-Combined) inflation for last one month are provisional.
Source: Office of Economic Adviser- DIPP, Labour Bureau and Central Statistics Office.

Table 17: Fiscal Indicators- Rolling Targets as Percentage of GDP				
				(at current market prices)
	Revised Estimates	**Budget Estimates**	**Targets for**	
	2016-17	**2017-18**	**2018-19**	**2019-20**
Gross Tax Revenue	11.3	11.3	11.6	11.9
Total outstanding liabilities at the end of the year	46.7	44.7	42.8	40.9
Revenue Deficit	2.1	1.9	1.6	1.4
Effective Revenue Deficit	0.9	0.7	0.4	0.2
Fiscal Deficit	3.5	3.2	3.0	3.0

Notes:
1. "Total outstanding liabilities" include external public debt at current exchange rates. For projections, constant exchange rates have been assumed. Liabilities do not include part of NSSF and total MSS liabilities which are not used for Central Government deficit.

Source: Union Budget 2017-18

Table 18: Trends in Central Government Finances : April 2017					
Items	**Budget Estimates 2017-18 (Rs. Crore)**	**April**		**Growth**	
		2016-17 (Rs.Crore)	**2017-18 (Rs.Crore)**	**2016-17 (Per cent)**	**2017-18 (Per cent)**
(1)	**(2)**	**(3)**	**(4)**	**(7))**	**(8)**
1.Revenue Receipts	1515771	22075	35081	-12.8	58.9
Gross tax revenue*	1911579	53701	71397	54.2	33.0
Tax (net to Centre)	1227014	12766	23032	-553.8	80.4
Non Tax Revenue	288757	9309	12049	-66.9	29.4
2.Capital Receipts *of which*	630964	139910	207070	8.2	48.0
Recovery of loans	11932	248	255	43.4	2.8
Other Receipts	72500	2336	1193	45.3	-48.9
Borrowings and other liabilities	546532	137326	205622	7.7	49.7
3.Total Receipts (1+2)	2146735	161985	242151	4.8	49.5
4.Total Expenditure	2146735	161985	242151	4.8	49.5
(a)Revenue Expenditure	1836934	141150	213464	9.9	51.2
Of which Grants for creation of Capital Assets	195350	23962	24666	30.5	2.9
Interest payments	523078	15856	19422	-6.7	22.5
Major Subsidies	240339	29147	79480	-29.1	172.7
Pensions	131201	7259	17855	-19.6	146.0
(b)Capital Expenditure	309801	20835	28687	-20.5	37.7
5.Revenue Deficit	321163	119075	178383	15.5	49.8
6.Effective Revenue Deficit (7-6(b))	125813	95113	153717	12.3	61.6
7.Fiscal Deficit	546532	137326	205622	7.7	49.7
8.Primary Deficit	23454	121470	186200	9.9	53.3
Source: Controller Genral of Accounts, *: Gross Tax Revenue is prior to devolution to the States.					

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