

Ministry of Finance
Department of Economic Affairs
Economic Division
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NOVEMBER 2016

HIGHLIGHTS

- As per the estimates of Gross Domestic Product (GDP) for the second quarter (July-September) 2016-17, released by the Central Statistics Office (CSO) on November 30, 2016, the growth rate of GDP in Q2 of 2016-17 was 7.3 per cent, as compared to the growth of 7.6 per cent in Q2 of 2015-16 and 7.1 per cent in Q1 of 2016-17. The growth rate for the first half (H1) of the current year works out to 7.2 per cent as against a growth of 7.5 per cent in H1 of 2015-16.
- The growth in Gross Value Added (GVA) at constant (2011-12) basic prices in Q2 of 2016-17 was 7.1 per cent, as compared to the growth rate of 7.3 per cent in Q2 of 2015-16. At the sectoral level, agriculture, industry and services sectors grew at the rate of 3.3 per cent, 5.2 per cent and 8.9 per cent respectively in Q2 of 2016-17.
- Stocks of food-grains (rice and wheat) held by FCI as on December 1, 2016 was 43.5 million tonnes, as compared to 51.2 million tonnes as on December 1, 2015.
- The Index of Industrial Production (IIP) declined by 1.9 per cent in October 2016, as compared to a growth of 9.9 per cent in October 2015. The IIP growth during April-October 2016-17 was (-) 0.3 per cent, as compared to 4.8 per cent during the corresponding period of previous year.
- Eight core infrastructure industries grew by 6.6 per cent in October 2016, as compared to 3.8 per cent in October 2015. The growth of these industries during April-October 2016-17 was 4.9 per cent, as compared to 2.8 per cent during the corresponding period of previous year.
- Growth of money supply on year on year (YoY) basis as of 25th November 2016 stood at 10.3 per cent, as compared to a growth rate of 10.9 per cent recorded on the corresponding date in the previous year.
- Merchandise exports and imports increased by 2.3 per cent and 10.4 per cent respectively in US dollar terms in November 2016 over November 2015. During November 2016, oil imports increased by 5.9 per cent and non-oil imports increased by 11.7 per cent respectively over November 2015. During April-November 2016, merchandise exports increased by 0.1 per cent, while imports declined by 8.4 per cent.
- Foreign exchange reserves stood at US\$ 361.1 billion at end-November 2016, as compared to US\$ 360.2 billion at end March 2016. The rupee depreciated against the US dollar and Pound sterling by 1.3 per cent and 1.8 per cent respectively, while it appreciated against Japanese Yen and Euro by 0.7 per cent and 2.8 per cent respectively, in November 2016 over October 2016.
- The WPI headline inflation declined to 3.2 per cent in November 2016 from 3.4 per cent in October 2016. CPI (New Series) inflation decreased to 3.6 per cent in November 2016 from 4.2 per cent in October 2016.
- Gross tax revenue during April- October 2016-17 recorded a growth of 18 per cent over April-October 2015-16. Tax revenue (net to the Centre) increased by 23.6 per cent during April-October 2016-17. The Budget Estimate of the fiscal deficit as per cent of GDP at current market price for 2016-17 is 3.5 per cent, as compared to 3.9 per cent in 2015-16.

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1. ECONOMIC GROWTH

- As per the estimates of Gross Domestic Product (GDP) for the second quarter (July-September) 2016-17, released by the Central Statistics Office (CSO) on November 30, 2016, the growth rate of GDP in Q2 of 2016-17 was 7.3 per cent, as compared to the growth of 7.6 per cent in Q2 of 2015-16 and 7.1 per cent in Q1 of 2016-17. The growth rate for the first half (H1) of the current year works out to 7.2 per cent as against a growth of 7.5 per cent in H1 of 2015-16.
- The growth in Gross Value Added (GVA) at constant (2011-12) basic prices in Q2 of 2016-17 was 7.1 per cent, as compared to the growth rate of 7.3 per cent in Q2 of 2015-16. At the sectoral level, agriculture, industry and services sectors grew at the rate of 3.3 per cent, 5.2 per cent and 8.9 per cent respectively in Q2 of 2016-17 (Table 2).
- The growth rate of GDP at constant (2011-12) prices for the year 2015-16 was 7.6 per cent (provisional estimates), as compared to the growth rate of 7.2 per cent (1st revised estimates) in 2014-15 (Table 1).
- The share of total final consumption in GDP at current prices in 2015-16 was at 70.1 per cent as compared to 68.5 per cent in 2014-15. The fixed investment rate (ratio of gross fixed capital formation to GDP) declined from 30.8 per cent in 2014-15 to 29.3 per cent in 2015-16. During first half (H1) of 2016-17, total consumption as a share of GDP was 73.7 per cent, and GFCF as a share of GDP was 27.7 per cent.
- The saving rate (ratio of gross saving to GDP) for the years 2014-15 and 2013-14 was 33.0 per cent, as compared to 33.8 per cent in 2012-13. The investment rate (rate of gross capital formation to GDP) in 2014-15 was 34.2 per cent, as compared to 34.7 per cent and 38.6 per cent respectively in 2013-14 and 2012-13.

2. AGRICULTURE AND FOOD MANAGEMENT

- **Rainfall:** The cumulative rainfall received for the country as a whole, during the period 1st October – 14th December, 2016, has been 43 per cent below normal. The actual rainfall received during this period has been 68.3 mm as against the normal at 118.9 mm. Out of the total 36 meteorological subdivisions, 5 subdivisions received excess season rainfall, 6 subdivisions received normal season rainfall and the remaining 25 subdivisions received deficient/scanty/no season rainfall.
- **All India production of food grains:** As per the 1st Advance Estimates (AE) released by Ministry of Agriculture & Farmers Welfare on 22nd September 2016, production of kharif food grains during 2016-17 is estimated at 135.0 million tonnes, as compared to 124.1 million tonnes in 2015-16 (1st AE) (Table 3).
- **Procurement:** Procurement of rice as on 1st December 2016 was 16.6 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:** Off-take of rice during the month of October 2016 was 26.2 lakh tonnes. This comprises 24.9 lakh tonnes under TPDS/NFSA and 1.3 lakh tonnes under other schemes. In respect of wheat, the total off-take was 24.5 lakh tonnes comprising 18.8 lakh tonnes under TPDS/NFSA and 5.7 lakh tonnes under other schemes. Cumulative Off-take of food grains during 2016-17 (till October 2016) was 40.3 million tonnes (Table 5).
- **Stocks:** Stocks of food-grains (rice and wheat) held by FCI as on December 1, 2016 was 43.5 million tonnes, as compared to 51.2 million tonnes as on December 1, 2015 (Table 6).

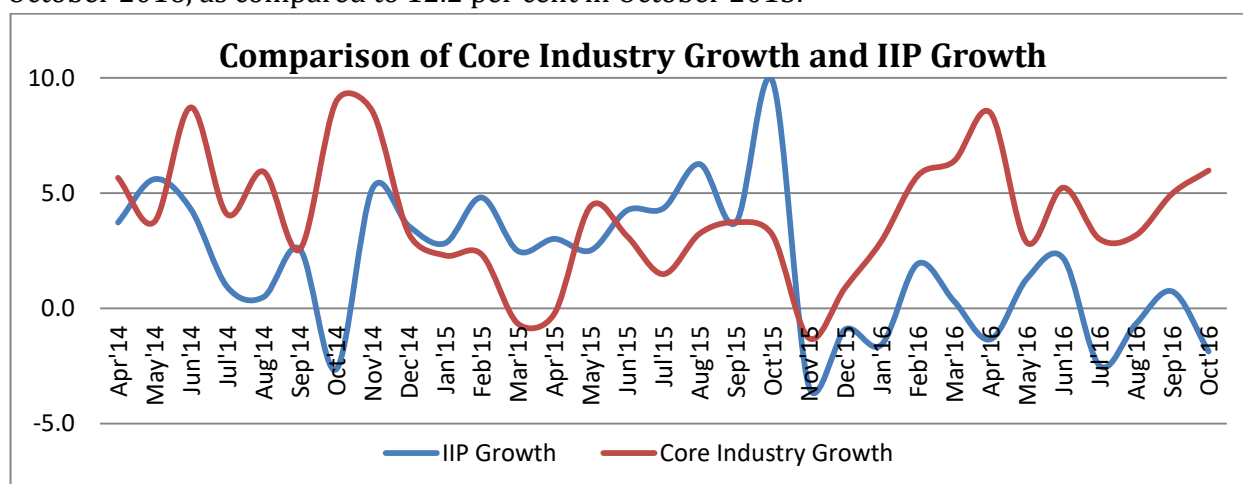
3. INDUSTRY AND INFRASTRUCTURE

Index of Industrial Production (IIP)

- The growth rate of overall IIP in October 2016 was (-) 1.9 per cent, due to negative growth in mining, manufacturing, capital goods and consumer non-durables goods sector. During April-October 2016, the overall IIP contracted by 0.3 per cent, as compared to growth of 4.8 per cent during the corresponding period of previous year.
- The mining sector grew at (-) 1.1 per cent in October 2016, as compared to 5.3 per cent growth in October 2015. The lower growth in mining sector is due to lower production of coal, crude oil and natural gas.
- The manufacturing production also showed a negative growth of 2.4 per cent in October 2016, as compared to a positive growth of 10.6 per cent in the corresponding month of previous year. Negative growth in industry groups like textiles; wearing apparel; woods and products of wood; fabricated metal products; electrical machinery contributed negatively to the growth of the sector.
- In terms of use based classification, sectors like basic goods, intermediate goods, and consumer durable goods have registered positive growth, while capital goods and consumer non-durable goods contracted in October 2016.

Eight Core Industries

- Eight Core industries registered a growth of 6.6 per cent in October 2016, as compared to a growth of 3.8 per cent in October 2015 because of the positive growth in five core sectors. Coal, crude oil and natural gas sectors registered negative growth in October 2016. During April-October 2016, the growth rate for the eight core industry sector was 4.9 per cent, as compared to 2.8 per cent growth in the corresponding period of the previous year.
- Coal production decreased by 1.6 per cent in October 2016 on YoY basis, as compared to 6.6 per cent growth in October 2015.
- Crude oil production declined by 3.2 per cent during October 2016 as compared to decline of 2.1 per cent during the corresponding month of previous year. Natural gas production declined by 1.4 per cent in October 2016, as compared to decline of 1.8 per cent during October 2015.
- Refinery production increased by 15.1 per cent in October 2016, as compared to decline of 4.4 per cent during the corresponding period of last year.
- Fertilizers production grew by 0.8 per cent growth in October 2016, as compared to 16.8 per cent in October 2015. Steel production increased by 16.9 per cent in October 2016, as compared to contraction of 5.5 per cent in October 2015 and cement production grew by 6.2 per cent in October 2016, as compared to 12.2 per cent in October 2015.



Some Infrastructure Indicators

- The number of telephone subscribers in India increased from 1,053.4 million at the end of August 2016 to 1,074.2 million at the end of September 2016. The overall tele-density in India stood at 84.1 per hundred individuals at end-September 2016; the urban tele-density was 156.2 and rural tele-density was 51.2.
- The traffic handled in major ports grew by 6.8 per cent, to 424.1 million tonnes in April-November 2016 from 397.2 million tonnes in the corresponding period of previous year.
- **Power Sector Scenario**
 - As per the Central Electricity Authority, electricity generation grew by 8.5 per cent in November 2016. Growth of electricity generation was 5.0 per cent during April-November 2016.
 - The addition to power generation capacity was 5,463.0 MW during April-November 2016, as compared to 8,346.0 MW during April-November 2015. During 2015-16, the addition to power generation capacity was 23,976.6 MW, as compared to 22,566.3 MW during the previous year.
 - The total installed capacity for electricity generation was 308,834.3 MW at the end of November 2016, of which the share of thermal, hydro, renewable and nuclear sources was 69.3 per cent, 14.0 per cent, 14.9 per cent and 1.9 per cent respectively.

4. FINANCIAL MARKETS

Money and Banking

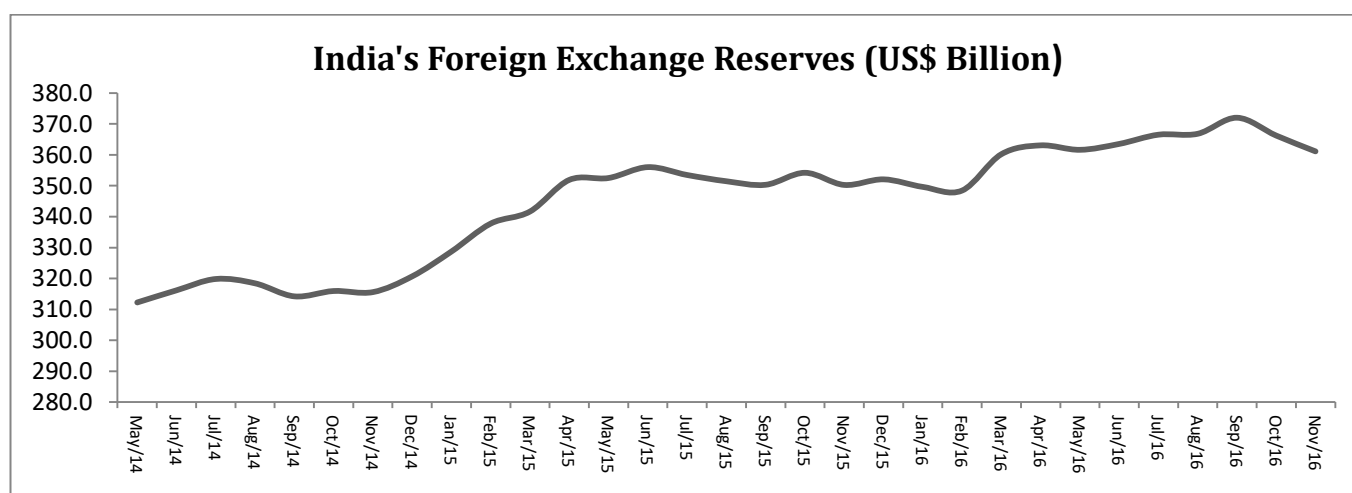
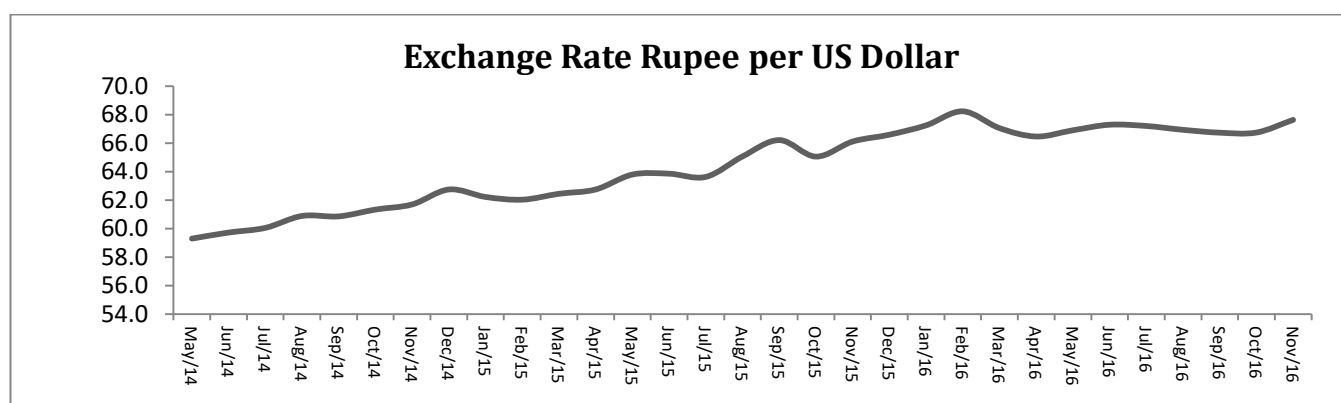
- **Money Supply:** As of 25th November 2016, growth of money supply on year on year (YoY) basis stood at 10.3 per cent, as compared to a growth rate of 10.9 per cent recorded in the corresponding period in the previous year. As regards the components of money supply, the growth of 'currency with the public' registered a growth of 1.2 per cent as of 25th November 2016 against 14.1 per cent registered during the corresponding period a year ago. The growth rate of time deposits with banks was 10.8 per cent as of 25th November 2016 as against 10.5 per cent recorded in the corresponding period a year ago. On the other hand, demand deposits increased by 19.4 per cent as of 25th November 2016 as against 9.5 per cent during the same period previous year. The details of sources of money supply are given in the Table 9.
- **Growth of Deposits, Credit and Investments by Scheduled Commercial Banks (SCBs):** Growth of aggregate deposits of Scheduled Commercial Banks (SCBs) as of 25th November 2016 was 11.7 per cent on YoY basis as compared to 10.4 per cent recorded during the corresponding date of the previous year. In terms of bank credit, YoY growth was 7.9 per cent as of 25th November 2016 as against 9.5 per cent in the corresponding period a year ago. The YoY growth of investment in Government and other approved securities by SCBs was 8.1 per cent as of 25th November 2016 as compared to 11.6 per cent in the corresponding period of the previous year.

Lending and deposit rates

- The base lending rate as of 25th November 2016 was 9.30/9.65 per cent, as compared to 9.30/9.70 per cent during the corresponding period a year ago. The term deposit rates for above one year was 6.50/7.10 per cent as of 25th November 2016 as against 7.00/7.90 per cent during the corresponding period a year ago.

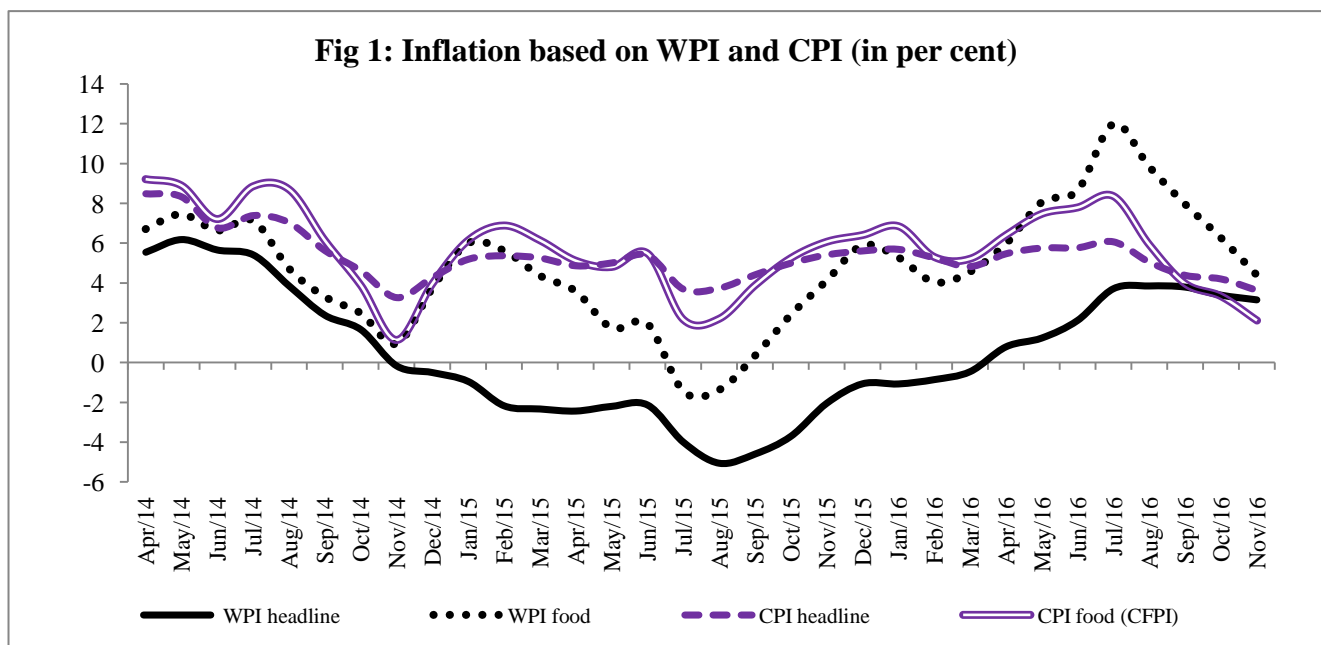
5. EXTERNAL SECTOR

- **Foreign trade:** Merchandise exports and imports increased by 2.3 per cent and 10.4 per cent respectively in US dollar terms in November 2016 over November 2015. During November 2016, oil imports increased by 5.9 per cent and non-oil imports increased by 11.7 per cent over November 2015. During April-November 2016, merchandise exports increased by 0.1 per cent, while imports declined by 8.4 per cent (Table 10).
- **Balance of Payments:** India's balance of payments situation was benign and comfortable since 2013-14 and this continued through the first half (H1) of 2016-17. India's current account deficit (CAD) was lower at US\$ 3.7 billion (0.3 per cent of GDP) in H1 of 2016-17, as compared to US\$ 14.7 billion (1.5 per cent of GDP) in H1 of 2015-16. Net invisibles were lower at US\$ 45.7 billion in H1 of 2016-17 as against US\$ 56.7 billion in H1 of 2015-16. The net capital inflows declined to 1.8 per cent of GDP during H1 of 2016-17, as against 2.5 per cent of GDP during H1 of 2015-16.
- **Foreign Exchange Reserves:** Foreign exchange reserves stood at US\$ 361.1 billion as on end November 2016, as compared to US\$ 360.2 billion at end March 2016 (Table 11).
- **Exchange Rate:** The rupee depreciated against the US dollar and Pound sterling by 1.3 per cent and 1.8 per cent respectively, while it appreciated against Japanese Yen and Euro by 0.7 per cent and 2.8 per cent respectively, in November 2016 over month of October 2016 (Table 12).
- **External Debt:** India's external debt remains within manageable limits as indicated by the external debt-GDP ratio of 23.4 per cent at end-June 2016. India's external debt stood at US\$ 479.7 billion at end-June 2016, recording a decline of 1.1 per cent over the level at end-March 2016. Long-term debt was 397.6 billion at end-June 2016, as compared to US\$ 401.7 billion at end-March 2016. Short-term external debt was US\$ 82.1 billion at end-June 2016, lower 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) eased to 3.6 per cent in November 2016 from 4.2 per cent in October 2016 mainly on account of fall in food inflation. Food inflation based on Consumer Food Price Index (CFPI) declined to 2.1 per cent in November 2016 from 3.3 per cent in October 2016 on account of fall in inflation in vegetables, egg, meat & fish, oils & fats, pulses & products, sugar & confectionary and spices. CPI fuel & light inflation declined to 2.8 per cent in November 2016 from 2.9 per cent in the previous month.
- Inflation based on CPI-IW for October 2016 declined to 3.3 per cent from 4.1 per cent in the previous month. Inflation based on CPI-AL and CPI-RL stood at 2.9 per cent and 3.0 per cent respectively in November 2016 (Table 16).
- **Wholesale Price Index (WPI):** The headline WPI inflation declined to 3.2 per cent in November 2016 from 3.4 per cent in October 2016. WPI food inflation (food articles + food products) declined to 4.4 per cent in November 2016 from 6.3 per cent in the previous month mainly on account of “fruits & vegetables and ‘egg, meat & fish’”. Inflation in ‘fuel & power’ increased to 7.1 per cent in November 2016 from 6.2 per cent in the previous month. Inflation for manufactured products and Non-food manufactured products (core) increased to 3.2 per cent and 1.6 per cent respectively in November 2016, as compared to 2.7 per cent and 1.0 per cent in the previous month.
- **Global Commodity Prices (based on the World Bank Pink Sheet data):** Food inflation based on World Bank food index increased to 8.2 per cent in November 2016 from 6.0 per cent in October 2016. Energy prices as measured by the World Bank energy index increased by 7.7 per cent (y-o-y) and metals & minerals increased by 23.6 per cent in November 2016 (Table 15).



7. PUBLIC FINANCE

- The budget estimate of the fiscal deficit as per cent of GDP at current market price for 2016-17 is 3.5 per cent, as compared to 3.9 per cent in 2015-16. The Budget estimate for revenue deficit as

per cent of GDP at current market price for 2016-17 is 2.3 per cent, as compared to 2.5 per cent in 2015-16.

- The growth in provisional figures for 2016-17(April-October) over 2015-16(April-October) are as follows:
 - Gross tax revenue for the financial year 2016-17(April-October) was Rs. 8,18,884 crore, recording a growth of 18 per cent over 2015-16.
 - Revenue Receipts (net to Centre) increased by 18.2 per cent in 2016-17(April-October) to Rs. 6,97,988 crore.
 - Tax revenue (net to Centre) increased to Rs. 5,30,015 crore, a growth of 23.6 per cent over 2015-16.
 - Non-tax revenue was Rs. 1,67,973 crore, increased of 3.7 per cent.
 - Non-plan expenditure increased by 7.8 per cent.
 - Plan expenditure increased by 26.1 per cent.
 - Total expenditure amounting to Rs.11,50,843 crore, increased by 12.6 per cent.

8. SOME MAJOR ECONOMIC DECISIONS IN NOVEMBER 2016

- To fight against corruption, black money, money laundering, terrorism and financing of terrorists as well as counterfeit notes, the Government of India cancelled the legal tender character of the high denomination bank notes of five hundred and one thousand rupee notes from midnight, 8th November 2016.
- Government of India and Asian Development Bank signed \$48 million loan to improve Assam's power distribution system.
- A Protocol amending the Double Taxation Avoidance Convention (DTAC) between India and Japan for the Avoidance of Double Taxation and the Prevention of Fiscal evasion with respect to taxes on income which was signed on 11th December, 2015 has entered into force on 29th October, 2016 on completion of procedural requirements by both countries. The Protocol amending the DTAC aims to promote transparency and cooperation between the two countries.
- The Cabinet Committee on Economic Affairs (CCEA), approved for the increase in the Minimum Support Prices (MSPs) for all rabi crops of 2016-17 season. Further, to incentivise cultivation of pulses and oilseeds, in the country government has announced a bonus on these crops, payable over and above the following approved MSP.
- The CCEA approved the development of trunk infrastructure components as part of phase-II development of the shendra bidkin industrial area in Maharashtra under Delhi Mumbai industrial corridor.
- The CCEA approved the third Protocol to the Convention between India and New Zealand for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income.
- The CCEA approved the introduction of the revamped Merchant Shipping Bill 2016 in the Parliament and simultaneous repealing of the Merchant Shipping Act, 1958 and the Coasting Vessels Act, 1838.
- The CCEA has approved for opening of one Jawahar Navodaya Vidyalaya (JNV) in each of the 62 uncovered districts with an outlay of Rs.2,871 crore.

TABLES

| Table 1: Growth of GVA at Basic Prices by Economic Activity at Constant (2011-12) Prices (in per cent) | | | | | | |
|---|--|--|-------------------------|--|--|-------------------------|
| Sector | Growth | | | Share in GVA | | |
| | 2013-14 (2nd RE) | 2014-15 (1st RE) | 2015-16 (PE) | 2013-14 (2nd RE) | 2014-15 (1st RE) | 2015-16 (PE) |
| Agriculture, forestry & fishing | 4.2 | -0.2 | 1.2 | 17.5 | 16.3 | 15.4 |
| Industry | 5.0 | 5.9 | 7.4 | 31.6 | 31.2 | 31.3 |
| Mining & quarrying | 3.0 | 10.8 | 7.4 | 2.9 | 3.0 | 3.1 |
| Manufacturing | 5.6 | 5.5 | 9.3 | 17.4 | 17.1 | 17.5 |
| Electricity, gas ,water supply & other utility services | 4.7 | 8.0 | 6.6 | 2.2 | 2.2 | 2.2 |
| Construction | 4.6 | 4.4 | 3.9 | 9.0 | 8.8 | 8.5 |
| Services | 7.8 | 10.3 | 8.9 | 51.0 | 52.5 | 53.4 |
| Trade, hotels, transport, communication and broadcasting services | 7.8 | 9.8 | 9.0 | 18.4 | 18.9 | 19.2 |
| Financial, real estate & professional services | 10.1 | 10.6 | 10.3 | 20.3 | 21.0 | 21.6 |
| Public administration, defence and other Services | 4.5 | 10.7 | 6.6 | 12.3 | 12.7 | 12.6 |
| GVA at basic prices | 6.3 | 7.1 | 7.2 | 100.0 | 100.0 | 100.0 |
| GDP at market prices | 6.6 | 7.2 | 7.6 | --- | --- | --- |

Source: Central Statistics Office (CSO). 2nd RE: Second Revised Estiamtes , 1st RE: First Revised Estiamtes, PE: Provisional Estimates.

| 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 |
| Agriculture, forestry & fishing | 2.3 | 2.8 | -2.4 | -1.7 | 2.6 | 2.0 | -1.0 | 2.3 | 1.8 | 3.3 |
| Industry | 8.0 | 5.9 | 3.8 | 5.7 | 6.7 | 6.3 | 8.6 | 7.9 | 6.0 | 5.2 |
| Mining & quarrying | 16.5 | 7.0 | 9.1 | 10.1 | 8.5 | 5.0 | 7.1 | 8.6 | -0.4 | -1.5 |
| Manufacturing | 7.9 | 5.8 | 1.7 | 6.6 | 7.3 | 9.2 | 11.5 | 9.3 | 9.1 | 7.1 |
| Electricity, gas ,water supply & other utility services | 10.2 | 8.8 | 8.8 | 4.4 | 4.0 | 7.5 | 5.6 | 9.3 | 9.4 | 3.5 |
| Construction | 5.0 | 5.3 | 4.9 | 2.6 | 5.6 | 0.8 | 4.6 | 4.5 | 1.5 | 3.5 |
| Services | 8.6 | 10.7 | 12.9 | 9.3 | 8.8 | 9.0 | 9.1 | 8.7 | 9.6 | 8.9 |
| Trade, hotels, transport, communication and services related to broadcasting | 11.6 | 8.4 | 6.2 | 13.1 | 10.0 | 6.7 | 9.2 | 9.9 | 8.1 | 7.1 |
| Financial, real estate & professional services | 8.5 | 12.7 | 12.1 | 9.0 | 9.3 | 11.9 | 10.5 | 9.1 | 9.4 | 8.2 |
| Public administration, defence and Other Services | 4.2 | 10.3 | 25.3 | 4.1 | 5.9 | 6.9 | 7.2 | 6.4 | 12.3 | 12.5 |
| GVA at Basic Price | 7.4 | 8.1 | 6.7 | 6.2 | 7.2 | 7.3 | 6.9 | 7.4 | 7.3 | 7.1 |
| GDP at market prices | 7.5 | 8.3 | 6.6 | 6.7 | 7.5 | 7.6 | 7.2 | 7.9 | 7.1 | 7.3 |

Source: Central Statistics Office (CSO).

Table 3: Production of Major Agricultural Crops (1st Adv. Est.)

| Crops | Production (in Million Tonnes) | | | | |
|-------------------------|--------------------------------|--------------|--------------|---------------------------------|---------------------------------|
| | 2012-13 | 2013-14 | 2014-15 | 2015-16 (4 th AE) | 2016-17 (1 st AE) |
| Total Foodgrains | 257.1 | 265.0 | 252.0 | 252.2 | 135.0 |
| Rice | 105.2 | 106.7 | 105.5 | 104.3 | 93.9 |
| Wheat | 93.5 | 95.9 | 86.5 | 93.5 | -- |
| Total Coarse Cereals | 40.0 | 43.3 | 42.9 | 37.9 | 32.5 |
| Total Pulses | 18.3 | 19.3 | 17.2 | 16.5 | 8.7 |
| Total Oilseeds | 30.9 | 32.8 | 27.5 | 25.3 | 23.4 |
| Sugarcane | 341.2 | 352.1 | 362.3 | 352.2 | 305.2 |
| Cotton# | 34.2 | 35.9 | 34.8 | 30.1 | 32.1 |

Source: DES, DAC&FW, M/o Agriculture & Farmers Welfare. 1st AE: 1st Advance Estimates of Kharif crops only, 4th AE : Fourth Advance Estimates, # 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 | 16.6 ^{\$} |
| Wheat@ | 28.3 | 38.2 | 25.1 | 28.0 | 28.1 | 23.0 ^{\$} |
| Total | 63.3 | 72.2 | 56.9 | 60.2 | 62.3 | 39.6 |

Kharif Marketing Season (October-September), @ Rabi Marketing Season (April-March), ^{\$} Position as on 01.12.2016
Source: 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 October) |
|-------------------------------------|-------------|-------------|-------------|-------------|---------------------------|
| Rice | 32.6 | 29.2 | 30.7 | 31.8 | 21.0 |
| Wheat | 33.2 | 30.6 | 25.2 | 31.8 | 19.2 |
| Total (Rice & Wheat) | 65.8 | 59.8 | 55.9 | 63.6 | 40.3 |

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

Table 6: Stocks of Food Grains (Million Tonnes)

| Crops | December 1, 2015 | December 1, 2016 |
|--|------------------|------------------|
| 1. Rice | 9.9 | 11.1 |
| 2. Unmilled Paddy# | 20.4 | 23.7 |
| 3. Converted Unmilled Paddy in terms of Rice | 13.7 | 15.9 |
| 4. Wheat | 27.6 | 16.5 |
| Total (Rice & Wheat)(1+3+4) | 51.2 | 43.5 |

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-Oct. 2015-16 | April-Oct. 2016-17 | Oct. 2015 | Oct. 2016 |
| General index | 4.8 | -0.3 | 9.9 | -1.9 |
| Mining | 2.2 | -0.2 | 5.3 | -1.1 |
| Manufacturing | 5.1 | -1.0 | 10.6 | -2.4 |
| Electricity | 5.2 | 4.6 | 9.0 | 1.1 |
| Basic goods | 4.5 | 4.0 | 4.2 | 4.1 |
| Capital goods | 9.0 | -22.1 | 16.5 | -25.9 |
| Intermediate goods | 2.5 | 3.5 | 6.3 | 2.9 |
| Consumer goods | 4.5 | 1.2 | 18.3 | -1.6 |
| Durables | 11.7 | 6.4 | 41.9 | 0.2 |
| Non-durables | 0.1 | -2.5 | 4.8 | -3.0 |
| Source: Central Statistics Office. | | | | |

| Table 8: Production Growth (per cent) in Core Infrastructure-Supportive Industries | | | | |
|---|---------------------------|---------------------------|----------------------|----------------------|
| Industry | April-Oct. 2015-16 | April-Oct. 2016-17 | October. 2015 | October. 2016 |
| Coal | 4.4 | 0.7 | 6.6 | -1.6 |
| Crude oil | 0.1 | -3.3 | -2.1 | -3.2 |
| Natural Gas | -2.1 | -4.0 | -1.8 | -1.4 |
| Refinery Products | 2.4 | 8.9 | -4.4 | 15.1 |
| Fertilizers | 10.6 | 4.8 | 16.8 | 0.8 |
| Steel | -0.7 | 8.5 | -5.5 | 16.9 |
| Cement | 2.9 | 4.8 | 12.2 | 6.2 |
| Electricity | 5.9 | 4.7 | 13.8 | 2.8 |
| Overall growth | 2.8 | 4.9 | 3.8 | 6.6 |
| 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 | | 2015 | 2016 |
| | Mar. 31 | Nov. 25 | % | % |
| M3 | 1,16,176.2 | 1,23,767.7 | 10.9 | 10.3 |
| Sources | | | | |
| Net Bank Credit to Government | 32,384.8 | 37,358.2 | 5.5 | 13.2 |
| Bank Credit to Commercial Sector | 78,030.7 | 79,013.6 | 9.5 | 7.5 |
| Net Foreign Exchange Assets of Banking Sector | 25,337.2 | 26,064.8 | 20.6 | 6.8 |
| Government's Currency Liabilities to the Public | 219.1 | 232.7 | 12.4 | 11.3 |
| Banking Sector's Net Non-Monetary Liabilities | 19,795.6 | 18,901.6 | 7.0 | 0.2 |
| Source: Reserve Bank of India | | | | |

| Table 10 : Merchandise Exports and Imports (in US\$ million) | | | | | | | |
|---|---------|----------|--------|----------|------------------|---------|----------|
| Item | 2015-16 | 2015 | 2016 | % Change | 2015-16 | 2016-17 | % Change |
| | | November | | | (April-November) | | |
| Exports | 262290 | 19561 | 20010 | 2.3 | 174740 | 174923 | 0.1 |
| Imports | 381007 | 29896 | 33018 | 10.4 | 263314 | 241102 | -8.4 |
| Oil Imports | 82944 | 6457 | 6838 | 5.9 | 61597 | 53276 | -13.5 |
| Non-Oil | 298062 | 23439 | 26181 | 11.7 | 201718 | 187825 | -6.9 |
| Trade Balance | -118716 | -10335 | -13009 | - | -88574 | -66179 | - |
| Source: Provisional data as per the Press Note of the Ministry of Commerce and Industry | | | | | | | |

| Table 11: Foreign Exchange Reserves (in Billion) | | | | |
|---|----------------------------------|--------------------|------------------------------------|---------------------|
| End of Financial Year | Foreign Exchange Reserves | | Variation | |
| | (Rupees) | (US Dollar) | (Rupees) | (US Dollar) |
| At the end of year | | | (Variation over last year) | |
| 2012-13 | 15884 | 292.0 | 823 | -2.4 |
| 2013-14 | 18284 | 304.2 | 2400 | 12.2 |
| 2014-15 | 21376 | 341.6 | 3093 | 37.4 |
| 2015-16 | 23787 | 360.2 | 2411 | 18.6 |
| At the end of month | | | (Variation over last month) | |
| April-2015 | 22110 | 351.9 | 733 | 10.2 |
| May-2015 | 22437 | 352.5 | 328 | 0.6 |
| June-2015 | 22660 | 356.0 | 222 | 3.5 |
| July-2015 | 22580 | 353.5 | -80 | -2.5 |
| August-2015 | 23199 | 351.4 | 619 | 2.1 |
| September -2015 | 22940 | 350.3 | -259 | 1.1 |
| October-2015 | 23025 | 354.2 | 85 | 3.9 |
| November-2015 | 23285 | 350.2 | 260 | -3.9 |
| December 2015 | 23135 | 350.4 | -150 | 0.1 |
| 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 |
| Source: RBI | | | | |

| Table 12 : Rupee per unit of foreign currency* | | | | |
|--|------------------|-----------------------|---------------------|-------------|
| | US dollar | Pound sterling | Japanese yen | Euro |
| March 2013** | 54.4046 | 82.0190 | 0.5744 | 70.5951 |
| March 2014 | 61.0140 | 101.4083 | 0.5965 | 84.3621 |
| March 2015 | 62.4498 | 93.4422 | 0.5190 | 67.5548 |
| March 2016 | 67.0581 | 95.3894 | 0.5935 | 74.4543 |
| 2015-16 | | | | |
| April 2015 | 62.7532 | 93.9083 | 0.5253 | 67.7934 |
| May 2015 | 63.8003 | 98.8205 | 0.5283 | 71.2135 |
| June 2015 | 63.8607 | 99.3620 | 0.5165 | 71.5874 |
| July 2015 | 63.6350 | 99.0771 | 0.5161 | 70.0292 |
| August 2015 | 65.0723 | 101.4870 | 0.5287 | 72.5145 |
| September 2015 | 66.2178 | 101.6029 | 0.5515 | 74.3909 |
| October 2015 | 65.0580 | 99.7563 | 0.5419 | 73.0629 |
| 2016-17 | | | | |
| April 2016 | 66.4695 | 95.2721 | 0.6070 | 75.4092 |
| May 2016 | 66.9067 | 97.2485 | 0.6148 | 75.6918 |
| June 2016 | 67.2969 | 95.5533 | 0.6389 | 75.5728 |
| July 2016 | 67.2076 | 88.5198 | 0.6449 | 74.3591 |
| August 2016 | 66.9396 | 87.7976 | 0.6606 | 75.0042 |
| September 2016 | 66.7377 | 87.7152 | 0.6549 | 74.8257 |
| October 2016 | 66.7481 | 82.5534 | 0.6438 | 73.6340 |
| November 2016 | 67.6381 | 84.0243 | 0.6262 | 73.1418 |
| Source: Reserve Bank of India. * FEDAI Indicative Market Rates (on monthly average basis). ** Data from March, 2013 onwards are based on RBI's reference rate. | | | | |

| Table 13: Balance of Payments (US \$ billion) | | | | |
|--|----------------------|----------------|----------------|----------------|
| | 2014-15 | 2015-16 | 2015-16 | 2016-17 |
| | (April-March) | | H1 | H1 |
| Exports, f.o.b | 316.5 | 266.4 | 135.6 | 134 |
| Imports, c.i.f | 461.5 | 396.4 | 206.9 | 183.5 |
| Trade balance | -144.9 | -130.1 | -71.3 | -49.5 |
| Net services | 76.5 | 69.7 | 35.6 | 32 |
| Invisibles (net) | 118.1 | 107.9 | 56.7 | 45.7 |
| Current A/C Balance | -26.9 | -22.2 | -14.7 | -3.7 |
| Capital/Finance A/C of Which | | | | |
| Foreign Investment (net) | 73.5 | 31.9 | 13 | 29.4 |
| FDI (net) | 31.3 | 36 | 16.5 | 21.3 |
| Portfolio (net) | 42.2 | -4.1 | -3.5 | 8.2 |
| Non-Resident Deposits (net) | 14.1 | 16.1 | 10.1 | 3.5 |
| Other capital flows (net) | -2.5 | -4.8 | 3.3 | -9.5 |
| Total Capital A/C (net) | 88.3 | 40.1 | 25.3 | 19.2 |
| Reserve Movement (-increase) and (+ decrease) | -61.4 | -17.9 | -10.6 | -15.5 |
| Memo Items/Assumptions | | | | |
| Trade balance/GDP(%) | -7.1 | -6.3 | -7.1 | -4.6 |
| Current Account Balance/GDP (%) | -1.3 | -1.1 | -1.5 | -0.3 |
| Net Capital Flows/GDP (%) | 4.3 | 1.9 | 2.5 | 1.8 |
| Source: Reserve Bank of India | | | | |

| Table 14: External Assistance and Debt Service Payments (₹ crore)* | | | | |
|---|-----------------|--------------------------------|-----------------|--------------------------------|
| | Nov-2015 | 2015-16 (Apr.-Nov.) | Nov-2016 | 2016-17 (Apr.-Nov.) |
| External Assistance (Government Account) | | | | |
| 1) Gross Disbursement | 1941.8 | 17,257.5 | 2,207.3 | 23,298.9 |
| 2) Repayments | 1424.2 | 13,837.0 | 1,499.4 | 15,910.6 |
| 3) Interest Payments | 230.2 | 2,218.3 | 283.1 | 3033.2 |
| 4) Net Disbursement (1-2) | 517.63 | 3,420.5 | 707.9 | 7,388.2 |
| 5) Net Transfers (4-3) | 287.46 | 1,202.2 | 424.8 | 4,355.0 |
| External Assistance (Non-Government Account) | | | | |
| 1) Gross Disbursement | 127.1 | 3,400.7 | 0.0 | 1,619.5 |
| 2) Repayments | 316.4 | 2,049.0 | 91.0 | 2,627.9 |
| 3) Interest Payments | 25.7 | 266.2 | 2.5 | 304.8 |
| 4) Net Disbursement (1-2) | -189.3 | 1,351.7 | -91.0 | -1,008.4 |
| 5) Net Transfers (4-3) | -215.0 | 1,085.5 | -93.4 | -1,313.2 |
| Government Grants | | | | |
| 1) Gross Disbursement | 7.6 | 1,236.4 | 16.3 | 535.1 |
| 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) | 7.6 | 1,236.4 | 16.3 | 535.1 |
| 5) Net Transfers (4-3) | 7.6 | 1,236.4 | 16.3 | 535.1 |
| Non-Government Grants | | | | |
| 1) Gross Disbursement | 0.0 | 48.8 | 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 | 48.8 | 0.0 | 0.0 |
| 5) Net Transfers (4-3) | 0.0 | 48.8 | 0.0 | 0.0 |
| Grand Total | | | | |
| 1) Gross Disbursements | 2,076.5 | 21,943.4 | 2,223.6 | 25,453.5 |
| 2) Repayments | 1,740.6 | 15,886.0 | 1,590.3 | 18,538.6 |
| 3) Interest Payments | 255.9 | 2,484.5 | 285.6 | 3,338.0 |
| 4) Net Disbursement (1-2) | 335.9 | 6,057.5 | 633.3 | 6,914.9 |
| 5) Net Transfers (4-3) | 80.1 | 3,573.0 | 347.7 | 3,576.9 |
| *: 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) | | | | |
|--|----------------------|-----------------------|---------------------|----------------------|
| | November 2015 | September 2016 | October 2016 | November 2016 |
| Energy | -42.8 | -2.5 | 6.7 | 7.7 |
| Non-energy | -17.5 | 2.6 | 2.0 | 8.2 |
| Agriculture | -12.8 | 5.4 | 3.2 | 5.0 |
| Beverages | -7.7 | 3.4 | 1.9 | 0.2 |
| Food | -16.4 | 8.5 | 6.0 | 8.2 |
| Raw Materials | -5.5 | -1.5 | -3.4 | -0.5 |
| Fertilizers | -8.5 | -23.8 | -23.4 | -21.8 |
| Metals & Minerals | -30.2 | -0.9 | 3.1 | 23.6 |
| Precious Metals | -8.4 | 19.8 | 9.4 | 14.9 |
| Source: World Bank | | | | |

| Table 16: Year-on-Year inflation based on WPI and CPI's (in per cent) | | | | | |
|---|------------|---------------|---------------|---------------|--------------------------|
| | WPI | CPI-IW | CPI-AL | CPI-RL | CPI (NS-Combined) |
| Base : | 2004-05 | 2001 | 1986-87 | 1986-87 | 2012 |
| 2014-15 | 2.0 | 6.3 | 6.6 | 6.9 | 5.9 |
| 2015-16 | -2.5 | 5.6 | 4.4 | 4.6 | 4.9 |
| 2015-16 (Apr-Nov.) | -3.3 | 5.6 | 4.0 | 4.2 | 4.7 |
| 2016-17 (Apr-Nov.) | 2.8 | - | 4.9 | 5.0 | 5.0 |
| | | | | | |
| Nov-2015 | -2.0 | 6.7 | 4.9 | 5.0 | 5.4 |
| Dec-2015 | -1.1 | 6.3 | 5.7 | 5.8 | 5.6 |
| Jan-2016 | -1.1 | 5.9 | 5.6 | 5.7 | 5.7 |
| Feb-2016 | -0.9 | 5.5 | 5.0 | 5.3 | 5.3 |
| Mar-2016 | -0.5 | 5.5 | 5.0 | 5.1 | 4.8 |
| Apr-2016 | 0.8 | 5.9 | 5.3 | 5.6 | 5.5 |
| May-2016 | 1.2 | 6.6 | 6.0 | 6.1 | 5.8 |
| June-2016 | 2.1 | 6.1 | 6.0 | 6.1 | 5.8 |
| July-2016 | 3.7 | 6.5 | 6.7 | 6.5 | 6.1 |
| Aug-2016 | 3.9 | 5.3 | 5.3 | 5.4 | 5.0 |
| Sep-2016 | 3.8 | 4.1 | 4.1 | 4.0 | 4.4 |
| Oct-2016 | 3.4 | 3.3 | 3.2 | 3.3 | 4.2 |
| Nov-2016 | 3.2 | - | 2.9 | 3.0 | 3.6 |
| 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) | | | | | | |
| | 2014-15 | Revised Estimates | Provisional Actual | Budget Estimates | Targets for | |
| | | 2015-16 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
| Gross Tax Revenue | 10.0 | 10.8 | 10.7 | 10.8 | 10.9 | 11.1 |
| Tax Revenue (net to Centre) | 7.2 | 7.0 | 7.0 | 7.0 | 7.1 | 7.2 |
| Non-Tax Revenue | 1.6 | 1.9 | 1.8 | 2.1 | 2.0 | 1.8 |
| Total Expenditure | 13.3 | 13.2 | 13.1 | 13.1 | 12.6 | 12.2 |
| Major Subsidy | 2.0 | 1.8 | 1.8 | 1.5 | 1.4 | 1.3 |
| Total Defence Expenditure | 1.76 | 1.66 | 1.66 | 1.65 | 1.6 | 1.6 |
| Total outstanding liabilities at the end of the year | # | 47.6 | # | 47.1 | 46.8 | 44.4 |
| Revenue Deficit | 2.9 | 2.5 | 2.5 | 2.3 | 1.8 | 1.3 |
| Effective Revenue Deficit | 1.9 | 1.5 | 1.6 | 1.2 | 0.6 | 0.0 |
| Fiscal Deficit | 4.1 | 3.9 | 3.9 | 3.5 | 3.0 | 3.0 |
| Notes: 1. The ratio to GDP at current market prices are based on the CSO's National Accounts 2011-12 Series. 2. "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. # Note available | | | | | | |

Table 18: Trends in Central Government Finances : April-October 2016-17

| Items | Budget Estimates 2016-17 (Rs. Crore) | April-October | | Growth (April-Oct.) 2015-16 (Per cent) | Growth (April-Oct.) 2016-17 (Per cent) |
|---|--|-----------------------|------------------------|---|---|
| | | 2015-16 (Rs Crore) | 2016-17 (Rs. Crore) | | |
| 1 | 2 | 3 | 4 | 5 | 6 |
| 1.Revenue Receipts | 1377022 | 590738 | 697988 | 23.1 | 18.2 |
| Gross tax revenue* | 1630888 | 693842 | 818884 | 23.1 | 18.0 |
| Tax (net to Centre) | 1054101 | 428803 | 530015 | 16.2 | 23.6 |
| Non Tax Revenue | 322921 | 161935 | 167973 | 45.6 | 3.7 |
| 2.Capital Receipts | 601038 | 430882 | 452855 | -10.6 | 5.1 |
| <i>of which</i> | | | | | |
| Recovery of loans | 10634 | 6833 | 7938 | 11.3 | 16.2 |
| Other Receipts | 56500 | 12803 | 21410 | 10394.3 | 67.2 |
| Borrowings and other liabilities | 533904 | 411246 | 423507 | -13.6 | 3.0 |
| 3.Total Receipts (1+2) | 1978060 | 1021620 | 1150843 | 6.2 | 12.6 |
| 4.Non-Plan Expenditure (a)+(b) | 1428050 | 750930 | 809624 | 8.0 | 7.8 |
| (a) Revenue Account | 1327408 | 697576 | 767350 | 8.7 | 10.0 |
| <i>of which:</i> | | | | | |
| Interest payments | 492670 | 215332 | 226807 | 4.5 | 5.3 |
| Major Subsidies | 231782 | 168439 | 192395 | -5.4 | 14.2 |
| Pensions | 123368 | 62993 | 70097 | 17.2 | 11.3 |
| (b) Capital Account | 100642 | 53354 | 42274 | -0.5 | -20.8 |
| 5.Plan Expenditure (i)+(ii) | 550010 | 270690 | 341219 | 1.4 | 26.1 |
| (i) Revenue Account | 403628 | 180715 | 258534 | -14.4 | 43.1 |
| (ii) Capital Account | 146382 | 89975 | 82685 | 61.3 | -8.1 |
| 6.Total Expenditure (4)+(5)=(a)+(b) | 1978060 | 1021620 | 1150843 | 6.2 | 12.6 |
| (a)Revenue Expenditure | 1731036 | 878291 | 1025884 | 3.0 | 16.8 |
| (b)Of which Grants for creation of Capital Assets | 166840 | 68194 | 105256 | -7.5 | 54.3 |
| (c)Capital Expenditure | 247024 | 143329 | 124959 | 31.0 | -12.8 |
| 7.Revenue Deficit | 354014 | 287553 | 327896 | -22.8 | 14.0 |
| 8.Effective Revenue Deficit (7-6(b)) | 187174 | 219359 | 222640 | -26.6 | 1.5 |
| 9.Fiscal Deficit | 533904 | 411246 | 423507 | -13.6 | 3.0 |
| 10.Primary Deficit | 41234 | 195914 | 196700 | -27.4 | 0.4 |
| Source: Controller Genral of Accounts, *: Gross Tax Revenue is prior to devolution to the States. | | | | | |
