Ministry of Finance
Department of Economic Affairs
Economic Division
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MONTHLY ECONOMIC REPORT
NOVEMBER 2017

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HIGHLIGHTS

- The growth rate of Gross Domestic Product (GDP) at constant market prices in second quarter (July-September) (Q2) of 2017-18 was 6.3 per cent, as compared to 7.5 per cent in the corresponding period of previous year.
- The growth rate of Gross Value Added (GVA) at constant basic prices for Q2 of 2017-18 was 6.1 per cent as compared to 6.8 per cent in the corresponding period of previous year. At the sectoral level, GVA of agriculture, industry and services sectors grew at the rate of 1.7 per cent, 5.8 per cent and 7.1 per cent respectively in Q2 of 2017-18.
- The total stocks of rice and wheat held by FCI and State agencies as on 1st November 2017 was 378.8 lakh tonnes comprising of 140.3 lakh tones of rice and 238.5 lakh tonnes of wheat.
- The Index of Industrial Production (IIP) grew by 2.2 per cent in October 2017, as compared to a growth of 4.2 per cent in October 2016. IIP growth during April-October 2017 was 2.5 per cent, as compared to growth of 5.5 per cent during April-October 2016.
- Production of eight core infrastructure industries grew by 4.7 per cent in October 2017, as compared to 7.1 per cent in October 2016. During April-October 2017, the production of eight core industries grew by 3.5 per cent, as compared to the growth of 5.6 per cent in corresponding period of previous year.
- Growth of money supply on year on year (YoY) basis as of 24th November, 2017 stood at 8.8 per cent as compared to a growth rate of 8.1 per cent recorded in the corresponding period in the previous year.
- The value of merchandise exports increased by 30.5 per cent and that of merchandise imports increased by 19.6 per cent in US$ terms in November 2017 over November 2016. During November 2017, oil imports and non-oil imports increased by 39.1 per cent and 14.6 per cent respectively over November 2016.
- Foreign exchange reserves stood at US$ 400.7 billion on 24th November 2017 as compared to US$ 370.0 billion at end-March 2017. The rupee appreciated against the US dollar, Pound sterling Euro and Japanese Yen by 0.3 per cent a, 0.2 per cent, 0.5 per cent and 0.3 per cent respectively in November 2017 over October 2017.
- The headline WPI inflation increased to 3.9 per cent in November 2017 from 3.6 per cent in October 2017. CPI inflation increased to 4.9 per cent in November 2017 from 3.6 per cent in October 2017.
- Gross tax revenue in April-October 2017 recorded a growth of 18.9 per cent over April-October 2016. Tax revenue (net to Centre) increased by 19.5 per cent during April-October 2017.
- The budget estimate of the fiscal deficit for 2017-18 has been set at 3.2 per cent of GDP, as compared to 3.5 per cent in 2016-17(RE).

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1. ECONOMIC GROWTH

- The growth rate of Gross Domestic Product (GDP) at constant market prices in second quarter (July-September) (Q2) of 2017-18 was 6.3 per cent as compared to 7.5 per cent in the corresponding period of previous year.
- The growth rate of Gross Value Added (GVA) at constant basic prices for Q2 of 2017-18 was 6.1 per cent as compared to 6.8 per cent in the corresponding period of previous year. At the sectoral level, GVA of agriculture, industry and services sectors grew at the rate of 1.7 per cent, 5.8 per cent and 7.1 per cent respectively in Q2 of 2017-18.
- As per the provisional estimates of national income for the year 2016-17, the growth of GDP at constant (2011-12) prices was 7.1 per cent in 2016-17 and the growth rate of GVA at constant basic prices for 2016-17 was 6.6 per cent (Table 1).
- The share of total final consumption in GDP at current prices in Q2 of 2017-18 is estimated at 70.8 per cent, as compared to 71.1 per cent in Q2 of 2016-17. The fixed investment rate (ratio of gross fixed capital formation to GDP) declined from 27.1 per cent in Q2 of 2016-17 to 26.4 per cent in Q2 of 2017-18.
- 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 rainfall received for the country as a whole, during the period 1st October to 20th December 2017, has been 8 per cent below normal. The actual rainfall received during this period has been 112.1 mm, as against the normal at 121.3 mm. Out of the total 36 meteorological subdivisions, 1 subdivision received large excess rainfall, 6 subdivisions received excess rainfall, 14 subdivisions received normal rainfall, 6 subdivisions received deficient rainfall and 9 subdivisions received large deficient rainfall.
- **Production of food grains:** As per the 1st Advance Estimates released by Ministry of Agriculture, Cooperation & Farmers Welfare on 22nd September 2017, production of kharif foodgrains during 2017-18 is estimated at 134.7 million tonnes, as compared to 138.5 million tonnes (4th Advance estimates) and 135 million tones (1st Advance estimates) in 2016-17 (Table 3).
- **Procurement:** Procurement of Rice as on 1st November 2017 during kharif marketing season 2017-18 was 12.8 million tones whereas procurement of wheat during rabi marketing season 2017-18 was 30.8 million tonnes (Table 4).
- **Off-take:** The offtake of rice during the month of September, 2017 has been 27.6 lakh tonnes. This comprises 23.8 lakh tonnes under TPDS/NFSA and 3.8 lakh tonnes under other schemes.In respect of wheat, the total offtake was 20.1 lakh tonnes comprising of 18.0 lakh tonnes under TPDS/NFSA and 2.1 lakh tonnes under other scheme. The cumulative offtake of foodgrains during 2017-18 is 33.9 million tonnes (Table 5).
- **Stocks:** The total stocks of rice and wheat held by FCI and State agencies as on 1st November 2017 was 378.8 lakh tonnes comprising 140.3 lakh tones of rice and 238.5 lakh tonnes of wheat (Table 6).

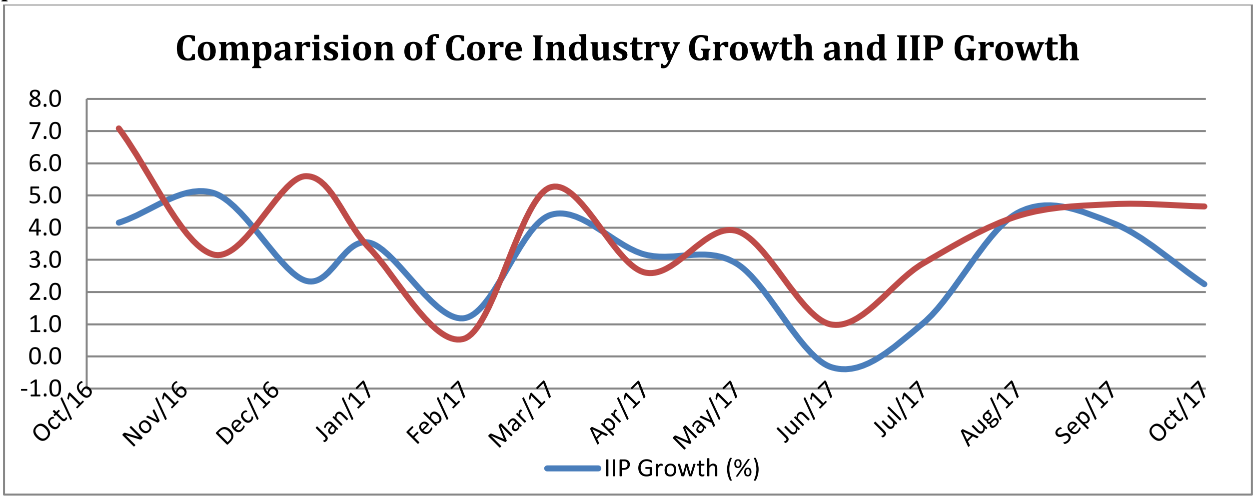
3. INDUSTRY AND INFRASTRUCTURE

Index of Industrial Production (IIP)

- IIP grew by 2.2 per cent in October 2017, as compared to a growth of 4.2 per cent in October 2016. IIP growth during April-October 2017 was 2.5 per cent, as compared to growth of 5.5 per cent during April-October 2016 (Table 7).
- The mining sector grew at 0.2 per cent in October 2017 as compared to 1.0 per cent growth in October 2016. The growth of this sector during April- October 2017 was 3.4 per cent, as compared to a growth of 2.7 per cent during April- October 2016.
- The growth of manufacturing sector was 2.5 per cent in October 2017, as compared to 4.8 per cent growth in October 2016. The manufacturing sector's growth during April- October 2017 was 2.1 per cent, as compared to growth of 5.9 per cent during April- October 2016.
- In terms of use based classification, all product groups, except consumer durable goods have registered positive growth in October 2017.

Eight Core Industries

- Production of eight core infrastructure industries grew by 4.7 per cent in October 2017, as compared to 7.1 per cent in October 2016. During April-October 2017, the production of eight core industries grew by 3.5 per cent, as compared to the growth of 5.6 per cent in corresponding period of previous year (Table 8).
- Coal production increased by 3.9 per cent in October 2017 as compared to a contraction of 1.9 per cent in October 2016.
- Crude oil production declined marginally in October 2017 by 0.4 per cent as compared to a contraction of 3.2 per cent during the corresponding month of previous year. Natural Gas production during October 2017 increased by 2.8 per cent, as compared to (-) 1.5 per cent growth during October 2016
- Refinery production increased by 7.5 per cent in October 2017 as compared to 12.6 per cent growth in production during the corresponding period of previous year. Production of fertilizers grew by 3.0 per cent in October 2017 as compared to a growth of 0.7 per cent in October 2016. Production in the steel sector increased by 8.4 per cent in October 2017 as compared to a increase of 17.4 per cent in October 2016.
- Cement production contracted by 2.7 per cent in October 2017, as compared to a growth of 6.2 per cent in October 2016.



Some Infrastructure Indicators

- The number of telephone subscribers in India was slightly declined from 1,206.7 million at the end of September to 1201.7 million in October 2017. The overall tele-density in India stood at 92.9 per hundred individuals at end October 2017; the urban tele-density was 171.1 and rural tele-density was 56.9.
- The traffic handled in major ports grew by 3.5 per cent to 439.7 million tonnes in April-November 2017 from 425.0 million tonnes in the corresponding period of previous year.
- The addition to power generation capacity was about 4,765 MW during April-November 2017, as compared to 5,463 MW during the corresponding period of pervious year.
- The total installed capacity for electricity generation was 3,30,861 MW at the end of November 2017, of which the share of thermal, hydro, renewable and nuclear sources was 66.2 per cent, 13.6 per cent, 18.2 per cent and 2.0 per cent respectively.
- As per the Central Electricity Authority, electricity generation grew by 1.7 per cent in November 2017. In April-November 2017, electricity generation registered a growth of 4.1 per cent.

4. FINANCIAL MARKETS

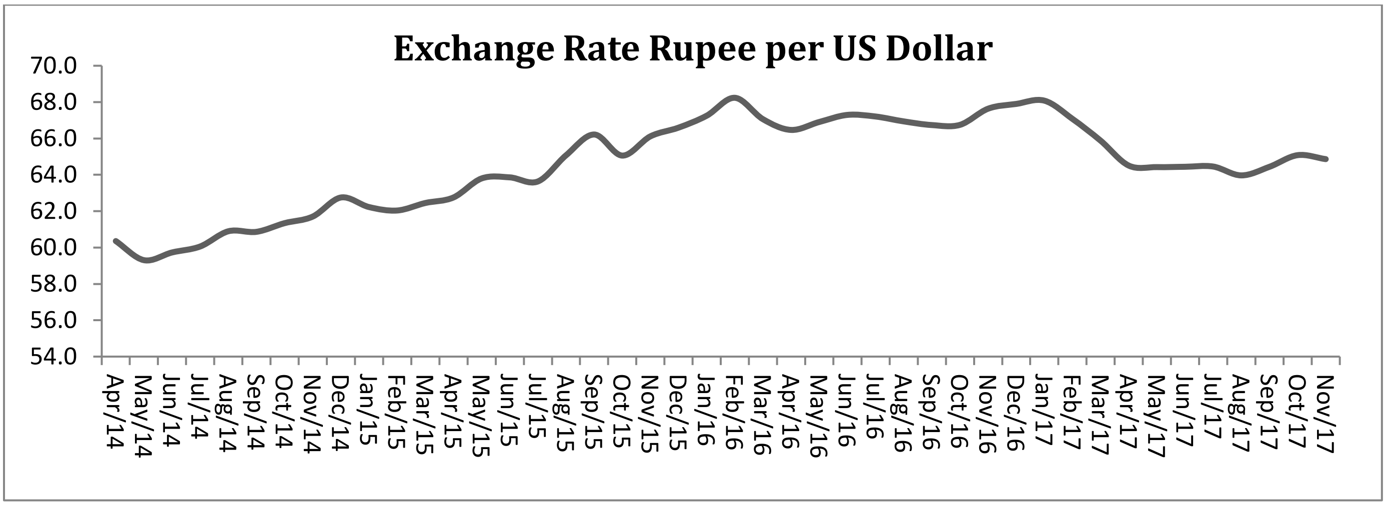
Money and Banking

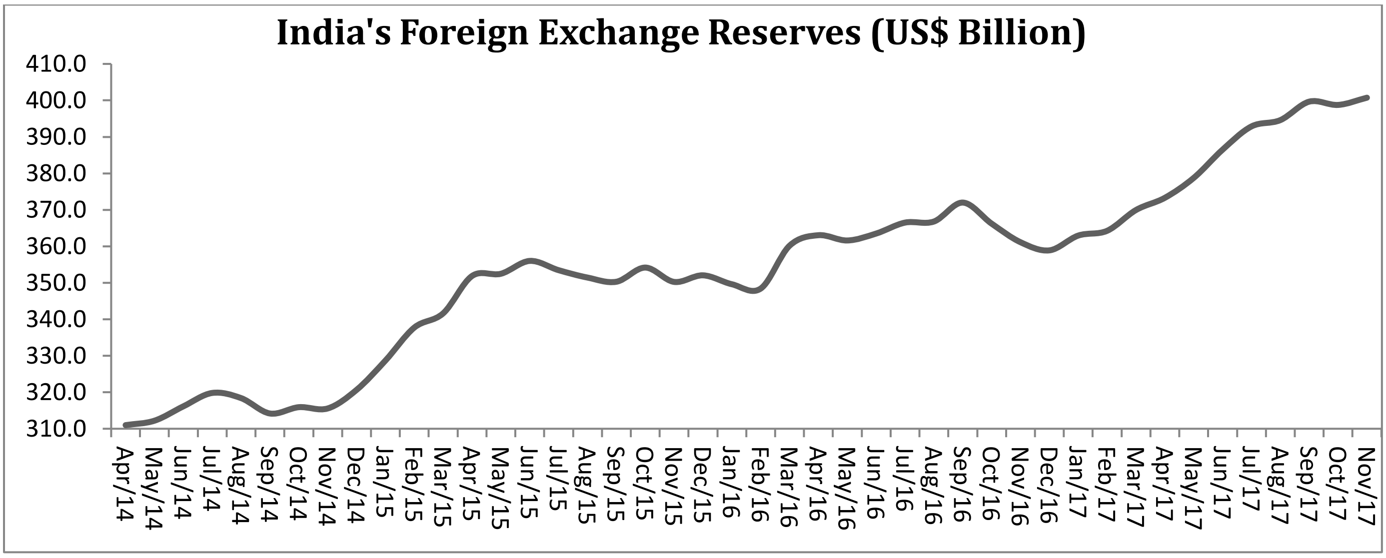
- **Money Supply:** Growth of Money Supply on year on year (YoY) basis as on 24th November 2017 stood at 8.8 per cent, as compared to a growth rate of 8.1 per cent recorded in the corresponding period in the previous year. As regards the components of money supply, the growth of 'currency with the public' was 76.4 per cent as on 24th November 2017, as against growth of (-) 39.5 per cent registered during the corresponding period a year ago. The growth rate of time deposits with banks was 3.3 per cent as on 24th November 2017 as against 13.9 per cent in recorded in the corresponding period a year ago. On the other hand, demand deposits increased by 3.7 per cent as on 24th November 2017 as against 28.7 per cent during the same period last year. The details of sources of money supply are given in the table Table 9.
- **Growth of Deposits, Credit and Investments by Scheduled Commercial Banks (SCBs):** Growth of aggregate deposits of SCBs as on 24th November 2017 was 3.5 per cent on YoY basis as compared to 15.6 per cent recorded during the corresponding date of the previous year. In terms of bank credit, YoY growth was 9.6 per cent as of 24th November, 2017 as against 6.2 per cent in the corresponding period a year ago. The YoY growth of investment in Government and other approved securities by SCBs was 3.9 per cent as of 24th November 2017, as compared to 20.4 per cent in the corresponding period of the previous year.
- The base lending rate as on 8th December 2017 was 8.85/9.45 per cent as compared to 9.30/9.65 per cent during the corresponding period a year ago. The term deposit rates for above one year was 6.00/6.75 per cent as on 8th December 2017 as against 6.50/7.10 per cent during the corresponding period a year ago..

5. EXTERNAL SECTOR

- **Foreign trade:** The value of merchandise exports increased by 30.5 per cent and merchandise imports increased by 19.6 per cent in US$ terms in November 2017 over November 2016. During November 2017, oil imports and non-oil imports increased by 39.1 per cent and 14.6 per cent respectively over November 2016. During April-November 2017, the value of merchandise exports and imports increased by 12.0 per cent and 21.9 per cent respectively. Oil imports and non-oil imports increased by 22.6 per cent and 21.6 per cent respectively in April-November 2017 over corresponding period of previous year (Table 10).

- **Balance of Payments Situation:** India's current account deficit (CAD) at US$ 22.2 billion (1.8 per cent of GDP) in H1 of 2017-18 increased from US$ 3.9 billion (0.4 per cent of GDP) in H1 of 2016 -17. During the H1 of 2017-18, the net invisibles balance (invisible receipts minus invisible payments) was US$ 52.5 billion as compared to US$ 45.7 billion in the corresponding quarter of 2016-17. Net FDI inflows during H1 of 2017-18 moderated to US$ 19.6 billion compared to US$ 20.8 billion in H1 of 2016-17. Portfolio investment recorded a net inflow of US$ 14.5 billion during H1 of 2017-18 as compared with US$ 8.2 billion in H1 of 2016-17. Net capital flows remaining higher than the CAD, there was net accretion to India's foreign exchange reserves (on BoP Basis) to the tune of US$ 20.9 billion in H1 of 2017-18 as compared with US$ 15.5 billion in H1 of 2016-17 (Table 13).
- **Foreign Exchange Reserves**: Foreign exchange reserves stood at US$ 400.7 billion as on 24th November 2017, as compared to US$ 370 billion at end-March 2017 (Table 11).
- **Exchange rate**: The rupee appreciated against the US dollar, Pound sterling, Euro and Japanese Yen by 0.3 per cent, 0.2 per cent, 0.5 per cent and 0.3 per cent respectively in November 2017 over the previous month of October2017 (Table 12).
- **External Debt:** India's external debt stood at US$ 495.7 billion at end-September 2017, recording an increase of 5.1 per cent over the level at end-March 2017. Long-term debt was US$ 403.0 billion at end-September 2017 as compared to US$ 383.9 billion at end-March 2017. Short-term external debt was US$ 92.7 billion at end-September 2017, as compared to US$ 88.0 billion at end-March 2017.

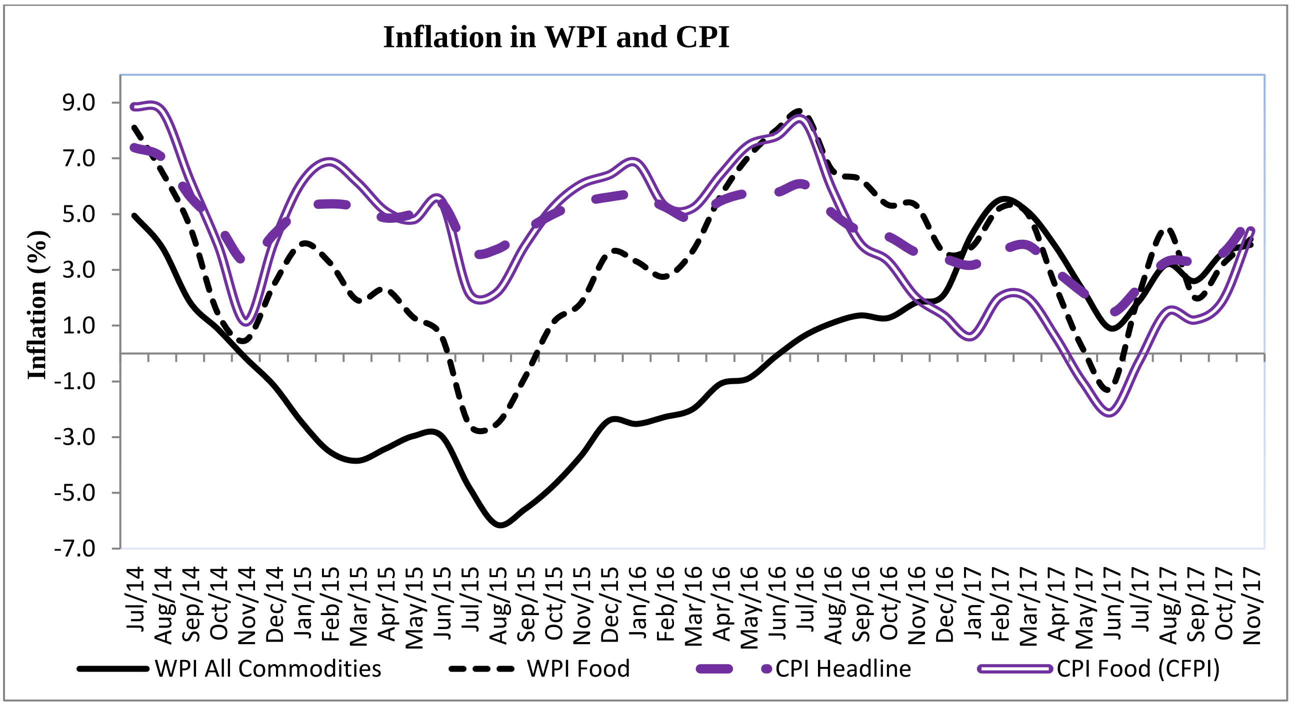




6. INFLATION

- **The Inflation based on Consumer Price Indices (CPI):** The all India headline inflation based on Consumer Price Index – Combined (CPI-C) increased to 4.9 per cent in November 2017 from 3.6 per cent in October 2017. Food inflation based on Consumer Food Price Index (CFPI) increased to 4.4 per cent in November 2017 from 1.9 per cent in October 2017 on account of increase in inflation offruits, vegetables, egg and sugar & confectionery. CPI fuel and light inflation for November 2017 increased to 7.9 per cent as compared to 6.4 per cent in October 2017.
- Inflation based on CPI-IW for October 2017 increased at 3.2 per cent from 2.9 per cent in September 2017. Inflation based on CPI-AL and CPI-RL increased to 3.1 per cent and 3.1 per cent respectively, in November, 2017 (Table 16).
- **Wholesale Price Index (WPI):** The WPI inflation based on the revised series (2011-12=100) increased to 3.9 per cent in November 2017 from 3.6 per cent in October 2017. WPI food inflation (food articles + food products) increased to 4.1 per cent in November, 2017 from to 3.2 per cent in October 2017. Inflation in fuel & power decreased to 8.8 per cent in November, 2017 as compared to 10.5 per cent in October 2017. Inflation for manufactured products remained unchanged to 2.6 per cent in November, 2017 as in October 2017. Inflation for non-food manufactured products (core) increased to 3.0 per cent in November, 2017 as compare to 2.9 per cent in October 2017.

- **Global Commodity Prices (based on the World Bank Pink Sheet data):** Food inflation based on World Bank Food index stood at (-)1.5 per cent in November 2017 as compared to (-)1.9 per cent in October 2017. Energy prices as measured by the World Bank energy index increased by 28.3 per cent (YoY) and 'metals & minerals' decreased by 16.7 per cent in November, 2017 (Table 15).



7. PUBLIC FINANCE

- The budget estimate of the fiscal deficit for 2017-18 is 3.2 per cent of GDP, as compared to 3.5 per cent in 2016-17(RE). The Budget estimate for revenue deficit as percentage of GDP for 2017-18 is 1.9 per cent, as compared to 2.1 per cent in 2016-17(RE).

- The growth in provisional figures for April-October 2017 over April-October 2016 are as follows:
    - Gross tax revenue was Rs. 9,73,412 crore in April-October 2017, recording a growth of 18.9 per cent.
    - Revenue Receipts (net to Centre) increased to Rs. 7,28,768 crore, showing a growth of 4.4 per cent.
    - Tax revenue (net to Centre) increased to Rs. 6,33,617 crore, a growth of 19.5 per cent.
    - Non-tax revenue declined by 43.4 per cent from Rs. 1,67,973 crore in April-October 2016 to Rs. 95,151 crore in April-October 2017.
    - Revenue expenditure increased by 10.1 per cent.
    - Capital expenditure increased by 30.3 per cent.
    - Total expenditure amounting to Rs.12,92,648 crore, increased by 12.3 per cent.

8. SOME MAJOR ECONOMIC DECISIONS IN NOVEMBER 2017

- The Union Cabinet approved for continuation and restructuring of National Rural Drinking Water Programme to make it outcome-based, competitive and better monitored with increased focus on sustainability (functionality) of schemes to ensure good quality service delivery to the rural population.
- The GST Council had recommended a reduction of GST rates from 28 per cent to 18 per cent on 178 items with effect from 15th November 2017, in its 23rd meeting held on 10th November 2017.
- The Union Cabinet approved the revision in the salaries, gratuity, allowances, pension etc. of the Judges of the Supreme Court and the High Courts and retired Judges of Supreme Court and High Courts. It follows the implementation of recommendations of the 7th Central Pay Commission in respect of Civil Servants.
- The Union Cabinet approved the setting up of the 15th Finance Commission as per Constitutional obligation under Article 280 (1) of the Constitution.
- The Union Cabinet approved expansion of umbrella scheme "Mission For Protection and Empowerment for Women" and introducing a new scheme 'Mahila Shakti Kendra' which will empower rural women through community participation to create an environment in which they realize their full potential.
- The Union Cabinet approved the Wage Policy for the 8th Round of Wage Negotiations for workmen in Central Public Sector Enterprises.
- The Union Cabinet approved India's Membership for European Bank for Reconstruction & Development (EBRD). Membership of EBRD would enhance India's international profile and promote its economic interests. Access to EBRD's Countries of Operation and sector knowledge.

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TABLES

Table 1: Growth of GVA at Basic Prices by Economic Activity at Constant (2011-12) Prices (in per cent)						
Sectors	**Growth Rate (%)**			**Share in GVA or GDP (%)**		
	2014-15	**2015-16**	**2016-17 PE**	**2014-15**	**2015-16**	**2016-17 PE**
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 at market prices	**7.5**	**8.0**	**7.1**	**---**	**---**	**---**
Source: Central Statistics Office (CSO), PE: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**				**2017-18**	
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
Agriculture, forestry & fishing	**2.4**	**2.3**	**-2.1**	**1.5**	**2.5**	**4.1**	**6.9**	**5.2**	**2.3**	**1.7**
Industry	**7.3**	**7.1**	**10.3**	**10.3**	**7.4**	**5.9**	**6.2**	**3.1**	**1.6**	**5.8**
Mining & quarrying	8.3	12.2	11.7	10.5	-0.9	-1.3	1.9	6.4	-0.7	5.5
Manufacturing	8.2	9.3	13.2	12.7	10.7	7.7	8.2	5.3	1.2	7.0
Electricity, gas ,water supply & other utility services	2.8	5.7	4.0	7.6	10.3	5.1	7.4	6.1	7.0	7.6
Construction	6.2	1.6	6.0	6.0	3.1	4.3	3.4	-3.7	2.0	2.6
Services	**9.3**	**10.1**	**9.6**	**10.0**	**9.0**	**7.8**	**6.9**	**7.2**	**8.7**	**7.1**
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	11.1	9.9
Financial, real estate & professional services	10.1	13.0	10.5	9.0	9.4	7.0	3.3	2.2	6.4	5.7
Public administration, defence and Other Services	6.2	7.2	7.5	6.7	8.6	9.5	10.3	17.0	9.5	6.0
GVA at Basic Price	**7.6**	**8.2**	**7.3**	**8.7**	**7.6**	**6.8**	**6.7**	**5.6**	**5.6**	**6.1**
GDP at market prices	**7.6**	**8.0**	**7.2**	**9.1**	**7.9**	**7.5**	**7.0**	**6.1**	**5.7**	**6.3**
Source: Central Statistics Office (CSO).										

Table 3: Production of Major Agricultural Crops (1st Adv. Est.)						
Crops	**Production (Million Tonnes)**					
	2012-13	**2013-14**	**2014-15**	**2015-16**	**2016-17 (4th AE)**	**2017-18 (1st AE)***
Total Foodgrains	**257.1**	**265.0**	**252.0**	**251.6**	**275.7**	**134.7**
Rice	105.2	106.7	105.5	104.4	110.2	94.5
Wheat	93.5	95.9	86.5	92.3	98.4	---
Total Coarse Cereals	40.0	43.3	42.9	38.5	44.2	31.5
Total Pulses	18.3	19.3	17.2	16.4	23.0	8.7
Total Oilseeds	30.9	32.8	27.5	25.3	32.1	20.7
Sugarcane	341.2	352.1	362.3	348.4	306.7	337.7
Cotton#	34.2	35.9	34.8	30.0	33.1	32.3

Source: DES, DAC&FW, M/o Agriculture & Farmers Welfare. 4th AE: 4th Advance Estimates, # Million bales of 170 kgs. each. *: Only Kharif Crops.

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	12.8*
Wheat@	28.3	38.2	25.1	28.0	28.1	22.9	30.8
Total	**63.3**	**72.2**	**56.9**	**60.2**	**62.3**	**61.0**	**43.6**

Kharif Marketing Season (October-September), @ Rabi Marketing Season (April-March), * As on 01.11.2017
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**	**2017-18 ***
Rice	32.6	29.2	30.7	31.8	32.6	20.1
Wheat	33.2	30.6	25.2	31.8	24.4	13.8
Total (Rice & Wheat)	**65.8**	**59.8**	**55.9**	**63.6**	**57.0**	**33.9**

Source: DFPD, M/o Consumer Affairs and Public Distribution. *: upto September, 2017

Table 6: Stocks of Foodgrains (Million Tonnes)		
Crops	**November 1, 2016**	**November 1, 2017**
1. Rice	12.5	14.0
2. Unmilled Paddy#	18.6	19.6
3. Converted Unmilled Paddy in terms of Rice	12.4	13.1
4. Wheat	18.9	23.8
Total (Rice & Wheat)(1+3+4)	**43.8**	**50.9**

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

Table 7: Percentage Change in Index of Industrial Production (Base 2011-12)				
Industry Group	**April-Oct. 2016-17**	**April-Oct. 2017-18**	**October- 2016**	**October.- 2017***
General index	**5.5**	**2.5**	**4.2**	**2.2**
Mining	2.7	3.4	1.0	0.2
Manufacturing	5.9	2.1	4.8	2.5
Electricity	5.9	5.3	3.0	3.2
Use based Classification				
Primary goods	5.1	3.5	5.2	2.5
Capital goods	4.6	0.8	-4.7	6.8
Intermediate goods	3.4	0.2	4.7	0.2
Infrastructure/construction goods	5.2	2.5	7.4	5.2
Consumer Durables	6.0	-1.9	1.5	-6.9
Consumer Non-durables	9.5	7.5	5.6	7.7
Source: CSO. *: Figures for October 2017 are Quick Estimates.				

Table 8: Production growth (per cent) in Core Infrastructure-Supportive Industries				
Industry	**April-October. 2016-17**	**April-October. 2017-18**	**October -2016**	**OCtober -2017**
Coal	0.4	1.8	-1.9	3.9
Crude oil	-3.3	-0.2	-3.2	-0.4
Natural Gas	-3.9	4.7	-1.5	2.8
Refinery Products	8.0	2.9	12.6	7.5
Fertilizers	1.4	-1.3	0.7	3.0
Steel	10.9	6.0	17.4	8.4
Cement	4.9	-1.6	6.2	-2.7
Electricity	6.0	5.2	3.0	2.1
Overall growth	**5.6**	**3.5**	**7.1**	**4.7**
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	**Nov. 2**	**%**	**%**
M3	1,27,919.4	131,986.4	8.1	8.8
Sources				
Net Bank Credit to Government	38,566.1	40,136.6	21.9	-0.6
Bank Credit to Commercial Sector	84,114.9	85,415.3	5.8	9.4
Net Foreign Exchange Assets of Banking Sector	25,582.3	27,064.7	9.4	0.9
Government's Currency Liabilities to the Public	250.9	254.8	14.4	5.4
Banking Sector's Net Non-Monetary Liabilities	20,594.8	20,885.1	24.9	-13.8
Source: RBI				

Table 10 : Exports and Imports (in US$ million)							
Items	**2016-17**	**2016**	**2017**	**Growth(%)**	**2016**	**2017**	**Growth(%)**
		(november)			**(April-November)**		
Exports	275852	20066	26196	30.5	175411	196482	12.0
Imports	384356	33462	40025	19.6	243297	296459	21.9
Oil Imports	86964	6864	9551	39.1	53653	65803	22.6
Non-Oil Imports	297392	26598	30474	14.6	189644	230656	21.6
Trade Deficit	-108504	-13396	-13829	-	-67886	-99977	-
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	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*	25937	400.7	83	1.5
Source: RBI, *: As on 24th November 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				
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
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

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)				
Items	2015-16	2016-17	2016-17 H1	2017-18 H1
Merchandise exports	266.4	280.1	134.0	149.2
Merchandise imports	396.4	392.6	183.5	224.0
Trade balance	-130.1	-112.4	-49.5	-74.8
Net invisibles	107.9	97.1	45.7	52.5
Current Account Balance	-22.2	-15.3	-3.9	-22.2
Commercial Borrowings (Net)	-4.5	-6.1	-3.4	-1.5
Foreign Invesment (net)	31.9	43.2	29.0	34.1
FDI(Net)	36.0	35.6	20.8	19.6
Portfolio (net)	-4.1	7.6	8.2	14.5
Capital Account Balance (including errors & omission)	40.1	36.8	19.3	42.1
Change in Reserves (-indicates increase; + indicates decrease) (on BOP basis)	-17.9	-21.6	-15.5	-20.9
Trade balance/GDP(%)	-6.2	-5.0	-4.6	-6.1
Invisible Balance/GDP (%)	5.2	4.3	4.2	4.3
Current Account Balance/GDP (%)	-1.1	-0.7	-0.4	-1.8

Source: RBI

Table 14: External Assistance and Debt Service Payments (` crore)*				
	Nov.-2016	2016-17 (April-November)	Nov.-2017	2017-18 (April-November)
External Assistance (Government Account)				
1) Gross Disbursement	2,688.6	23,790.6	2,960.4	23,956.2
2) Repayments	1,499.4	15,910.6	1,616.9	15,968.4
3) Interest Payments	283.1	3,058.2	346.7	3,400.0
4) Net Disbursement (1-2)	1,189.3	7,880.0	1,343.6	7,987.8
5) Net Transfers (4-3)	906.1	4,821.8	996.8	4,587.9
External Assistance (Non-Government Account)				
1) Gross Disbursement	525.2	2556.2	0.0	1132.4
2) Repayments	330.6	2872.3	82.6	2159.1
3) Interest Payments	46.9	365.9	1.6	436.6
4) Net Disbursement (1-2)	194.7	-316.1	-82.6	-1026.7
5) Net Transfers (4-3)	147.8	-682.0	-84.2	-1463.3
Government Grants				
1) Gross Disbursement	19.5	555.2	17.8	969.8
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)	19.5	555.2	17.8	969.8
5) Net Transfers (4-3)	19.5	555.2	17.8	969.8
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	3233.3	26902.1	2978.2	26058.4
2) Repayments	1829.9	18783.0	1699.4	18127.5
3) Interest Payments	330.0	3424.1	348.4	3836.6
4) Net Disbursement (1-2)	1403.4	8119.1	1278.8	7930.9
5) Net Transfers (4-3)	1073.3	4695.0	930.5	4094.3
*: 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 2016	**September 2017**	**October 2017**	**November 2017**
Energy	7.7	17.8	11.1	28.3
Non-energy	8.2	5.7	5.9	2.7
Agriculture	5.0	-3.0	-2.7	-2.7
Beverages	0.2	-13.4	-12.9	-13
Food	8.3	-2.6	-1.9	-1.5
Raw Materials	-0.8	2.0	1.6	0.1
Fertilizers	-21.8	3.4	9.0	3.6
Metals & Minerals	23.7	31.6	30.0	16.7
Precious Metals	14.9	-2.7	0.1	2.4
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
Jun-16	-0.1	6.1	6.0	6.1	5.8
Jul-16	0.6	6.5	6.7	6.5	6.1
Aug-16	1.1	5.3	5.3	5.4	5.0
Sep-16	1.4	4.1	4.1	4.0	4.4
Oct-16	1.3	3.3	3.2	3.3	4.2
Nov-16	1.8	2.6	2.9	3.0	3.6
Dec-16	2.1	2.2	2.7	2.8	3.4
Jan-17	4.3	1.9	2.5	2.6	3.2
Feb-17	5.5	2.6	3.1	2.9	3.7
Mar-17	5.1	2.6	2.7	2.8	3.9
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	1.1	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	3.6	3.2	2.9	3.0	3.6
Nov-17	3.9	4.0	3.1	3.1	4.9
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-October 2017-18					
	2017-18 BE (Rs. Crore)	April- October		Growth (Per cent)	
		2016-17 (Rs. Crore)	2017-18 (Rs. Crore)	2016-17	2017-18
(1)	(2)	(3)	(4)	(5)	(6)
1. Revenue Receipts	1515771	697988	728768	18.2	4.4
Gross tax revenue	1911579	818884	973412	18.0	18.9
Tax (net to Centre)	1227014	530015	633617	23.6	19.5
Non Tax	288757	167973	95151	3.7	-43.4
2. Capital Receipts of which	630964	452855	563880	5.1	24.5
Recovery of loans	11932	7938	8394	16.2	5.7
Other Receipts	72500	21410	30165	67.2	40.9
Borrowings and other liabilities	546532	423507	525321	3.0	24.0
3. Total Receipts (1+2)	2146735	1150843	1292648	12.6	12.3
4.Total Expenditure	2146735	1150843	1292648	12.6	12.3
(a)Revenue Expenditure	1836934	1025884	1129853	16.8	10.1
Of which Grants for creation of Capital Assets	195350	105256	115854	54.3	10.1
Interest payments	523078	226807	257909	5.3	13.7
Major Subsidies	240339	192395	191336	14.2	-0.6
Pensions	131201	70097	97799	11.3	39.5
(b)Capital Expenditure	309801	124959	162795	-12.8	30.3
5. Revenue Deficit	321163	327896	401085	14.0	22.3
6.Effective Revenue Deficit	125813	222640	285231	1.5	28.1
7. Fiscal Deficit	546532	423507	525321	3.0	24.0
8. Primary Deficit	23454	196700	267412	0.4	35.9

Source: Controller Genral of Accounts, *: Gross Tax Revenue is prior to devolution to the States.

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