

Ministry of Finance
Department of Economic Affairs
Economic Division
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MONTHLY ECONOMIC REPORT
SEPTEMBER 2016

HIGHLIGHTS

- As per the estimates of Gross Domestic Product (GDP) for the first quarter (April-June) 2016-17, released by the Central Statistics Office (CSO) on August 31, 2016, the growth rate of GDP in Q1 of 2016-17 was 7.1 per cent as compared to the growth of 7.5 per cent in Q1 of 2015-16 and 7.9 per cent in Q4 of 2015-16.
- The growth in Gross Value Added (GVA) at constant (2011-12) basic prices in Q1 of 2016-17 was 7.3 per cent, as compared to the growth rate of 7.2 per cent in Q1 of 2015-16. At the sectoral level, agriculture, industry and services sectors grew at the rate of 1.8 per cent, 6.0 per cent and 9.6 per cent respectively in Q1 of 2016-17.
- Stocks of food-grains (rice and wheat) held by FCI as on October 1, 2016 was 37.6 million tonnes, as compared to 46.4 million tonnes as on October 1, 2015.
- Overall growth in the Index of Industrial Production (IIP) was (-) 0.7 per cent in August 2016 as compared to 6.3 per cent in August 2015. The IIP growth during April-August 2016-17 was (-) 0.3 per cent as compared to 4.1 per cent during the corresponding period of previous year.
- Eight core infrastructure industries grew by 3.2 per cent in August 2016, the same as in August 2015. The growth of these industries during April-August 2016-17 was 4.5 per cent, as compared to 2.4 per cent during the corresponding period of previous year.
- Growth of money supply on year on year (YoY) basis as on 16th September 2016 stood at 10.9 per cent, as compared to a growth rate of 10.7 per cent recorded in the corresponding period in the previous year.
- Merchandise exports increased by 4.6 per cent and imports declined by 2.5 per cent in US\$ terms in September 2016 over September 2015. During September 2016, oil imports increased by 3.1 per cent and non-oil imports declined by 4.0 per cent over September 2015. During April-September 2016, merchandise exports declined by 1.7 per cent and merchandise imports declined by 13.8 per cent.
- Foreign exchange reserves stood at US\$ 372.0 billion as on end September 2016 as compared to US\$ 360.2 billion at end March 2016. The rupee appreciated against the US dollar, Pound sterling, Japanese Yen and Euro by 0.3 per cent, 0.1 per cent, 0.2 per cent and 0.9 per cent, respectively in September 2016 over August 2016.
- The WPI headline inflation declined to 3.6 per cent in September 2016 from 3.7 per cent in August 2016. CPI (New Series) inflation decreased to 4.3 per cent in September 2016 from 5.0 per cent in August 2016.
- Gross tax revenue during April- August 2016-17 recorded a growth of 21.9 per cent over April-August 2015-16. Tax revenue (net to the Centre) increased by 33.5 per cent during April-August 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 first quarter (April-June) 2016-17, released by the Central Statistics Office (CSO), the growth rate of GDP in Q1 of 2016-17 was 7.1 per cent as compared to the growth of 7.5 per cent in Q1 of 2015-16 and 7.9 per cent in Q4 of 2015-16.
- The growth in gross value added (GVA) at constant (2011-12) basic prices in Q1 of 2016-17 was 7.3 per cent, as compared to the growth rate of 7.2 per cent in Q1 of 2015-16. At the sectoral level, agriculture, industry and services sectors grew at the rate of 1.8 per cent, 6.0 per cent and 9.6 per cent respectively in Q1 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.
- 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 (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 country received 862.0 mm of rainfall during the South-West monsoon season (1st June -30th September, 2016) which was 3 per cent below normal. Out of the total 36 meteorological subdivisions, 4 subdivisions received excess season rainfall, 23 subdivisions received normal season rainfall and the remaining 9 subdivisions received deficient/scanty/no season rainfall.
- **All India production of food grains:** As per the 1st Advance Estimates of production of major kharif crops for 2016-17, the production of kharif food-grains is estimated to be 135.0 million tonnes for the kharif season as compared to 124.0 million tonnes for the kharif season of 2015-16 (Table 3).
- **Procurement:** Procurement of rice as on 3rd October 2016 was 34.2 million tonnes during Kharif Marketing Season 2015-16 (KMS is under progress) whereas procurement of wheat as on 30th June 2016 was 22.9 million tonnes during Rabi Marketing Season 2016-17 (Table 4).
- **Off-take:** Off-take of rice during the month of August 2016 was 27.6 lakh tonnes. This comprises 24.3 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of September, 2016) and 3.3 lakh tonnes under other schemes. In respect of wheat, the total offtake has been 29.8 lakh tonnes comprising of 22.4 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of September, 2016) and 7.5 lakh tonnes under other schemes (Table 5).
- **Stocks:** Stocks of food-grains (rice and wheat) held by FCI as on October 1, 2016 were 37.6 million tonnes, as compared to 46.4 million tonnes as on October 1, 2015 (Table 6).

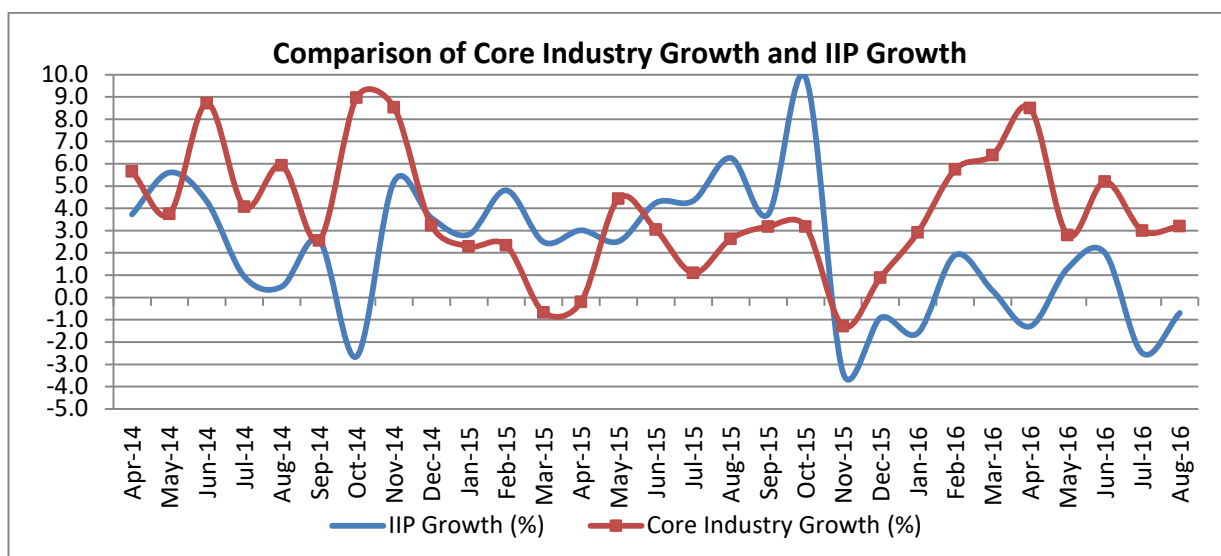
3. INDUSTRY AND INFRASTRUCTURE

Index of Industrial Production (IIP)

- The overall growth of IIP in August 2016 was (-) 0.7 per cent as compared to the growth of 6.3 per cent in August 2015. The growth of IIP during April-August 2016 was (-) 0.3 per cent as compared to the 4.1 per cent growth in the corresponding period of 2015 (Table 7).
- The mining production declined by 5.6 per cent in August 2016 as compared to growth of 4.5 per cent in August 2015. The decline in mining production is due to lower production of coal, crude oil and natural gas.
- Manufacturing production contracted marginally by 0.3 per cent in August 2016 as compared to 6.6 per cent growth in the corresponding month of previous year. During April-August 2016, manufacturing sector registered a decline in production of 1.2 per cent as compared to the growth of 4.5 per cent during the corresponding period of the previous year. The industry groups like wearing apparel, luggage & footwear and other leather products, paper & paper products, electrical machinery & apparatus, and furniture dragged down the growth of this sector.
- In terms of Use Based classification, all sectors except capital goods have registered positive growth in August 2016.
- Basic goods production grew by 3.2 per cent in August 2016 as compared to the growth of 3.7 per cent in August 2015.
- Capital goods production declined by 22.2 per cent in August 2016 due to decline in production of items like commercial vehicle, three wheelers, grinding wheels, plastic machinery and small transformers.
- The production of intermediate goods has increased by 3.6 per cent in August 2016 as compared to 2.8 per cent during August 2015.
- Production of consumer durable goods increased by 2.3 per cent in August 2016, while the production of consumer non-durable goods increased marginally by 0.1 per cent. Consumer goods production as a whole registered a growth of 1.1 per cent in August 2016 as compared to the growth of 6.0 per cent in the corresponding month of previous year.

Eight Core Industries

- Eight Core industries registered a growth of 3.2 per cent in August 2016, the same as in August 2015. During April-August 2016, the overall growth of the eight core sectors was 4.5 per cent as compared to the growth of 2.4 per cent in the corresponding period of the previous year.
- Coal production declined by 9.2 per cent in August 2016 as compared to 0.5 per cent growth in August 2015. Coal India Limited and its subsidiary companies could achieve 79 per cent of their production target in August 2016.
- Crude oil production during August 2016 declined by 3.9 per cent as compared to the 5.6 per cent in production during the corresponding period of last year. Natural gas production declined by 5.7 per cent in August 2016 as compared to the growth of 3.7 per cent during August 2015.
- Refinery production increased by 3.5 per cent in August 2016.
- Steel production increased by 17.0 per cent in August 2016 as compared to decline of 3.3 per cent in August 2015.



Some Infrastructure Indicators

- The number of telephone subscribers in India declined from 1,059.9 million at the end of June 2016 to 1,058.9 million at the end of July 2016. The overall tele-density in India stood at 83.0 per hundred individuals at end-July 2016; the urban tele-density was 153.2 and rural tele-density was 51.2.
- The traffic handled in major ports grew by 5.2 per cent, to 315.4 million tonnes in April-September 2016 from 300.0 million tonnes in the corresponding period of previous year.

Power Sector Scenario

- As per the Central Electricity Authority, electricity generation grew by 2.2 per cent in September 2016. Growth of electricity generation was 5.1 per cent during April-September 2016.
- The addition to power generation capacity was 3928.5 MW during April-September 2016, as compared to 6602.0 MW during April-September 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 306358.3 MW at the end of September 2016, of which the share of thermal, hydro, renewable and nuclear sources was 69.6 per cent, 14.1 per cent, 14.4 per cent and 1.9 per cent respectively.

4. FINANCIAL MARKETS

Money and Banking

- **Money Supply:** Growth of money supply on year on year (YoY) basis as on 16th September 2016 stood at 10.9 per cent as compared to a growth rate of 10.7 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 17.7 per cent as on 16th September 2016 against 11.4 per cent registered during the corresponding period a year ago. The growth rate of time deposits with banks was 9.2 per cent as on 16th September 2016 as against 10.5 per cent recorded in the corresponding period a year ago. Demand deposits increased by 16.5 per

cent as on 16th September 2016 as against 9.8 per cent during the same period of 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)

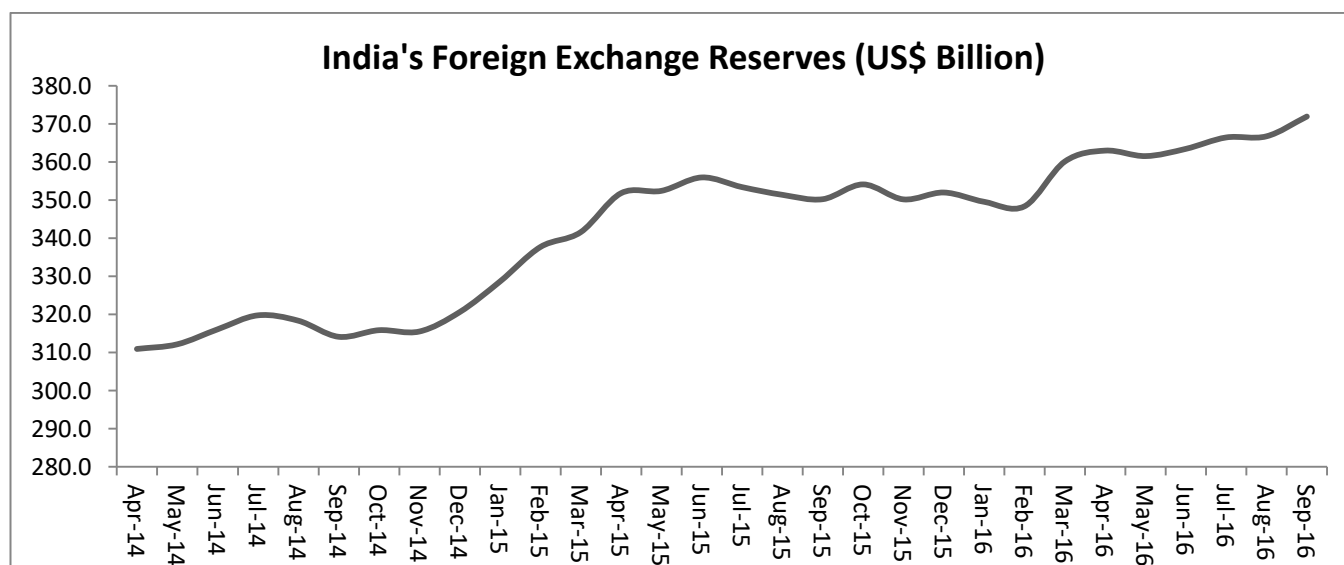
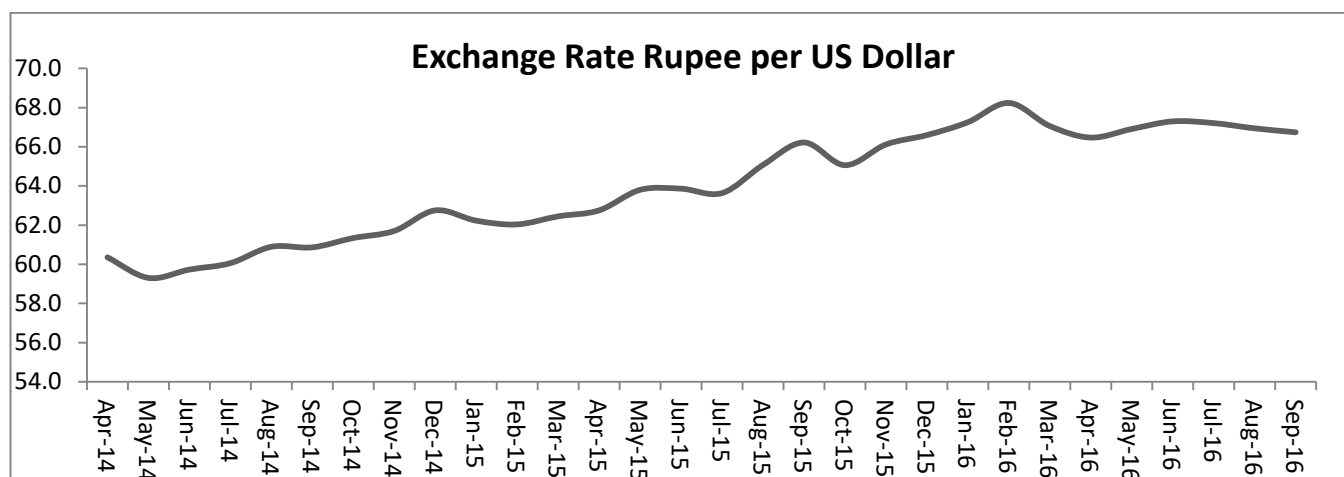
- Growth of aggregate deposits of Scheduled Commercial Banks (SCBs) as on 30th September 2016 was 11.3 per cent on YoY basis as compared to 10.6 per cent recorded during the corresponding date of the previous year. In terms of bank credit, YoY growth was 10.4 per cent as on 30th September 2016 as against 9.1 per cent in the corresponding period a year ago. The YoY growth of investment in Government and other approved securities by SCBs was 6.9 per cent as of 30th September 2016 as compared to 11.9 per cent in the corresponding period of the previous year.

Lending and deposit rates

- The base lending rate as on 30th September 2016 was 9.30/9.65 per cent, as compared to 9.60/9.95 per cent during the corresponding period a year ago. The term deposit rates for above one year was 7.00/7.30 per cent as on 30th September 2016 as against 7.25/8.00 per cent during the corresponding period a year ago.

5. EXTERNAL SECTOR

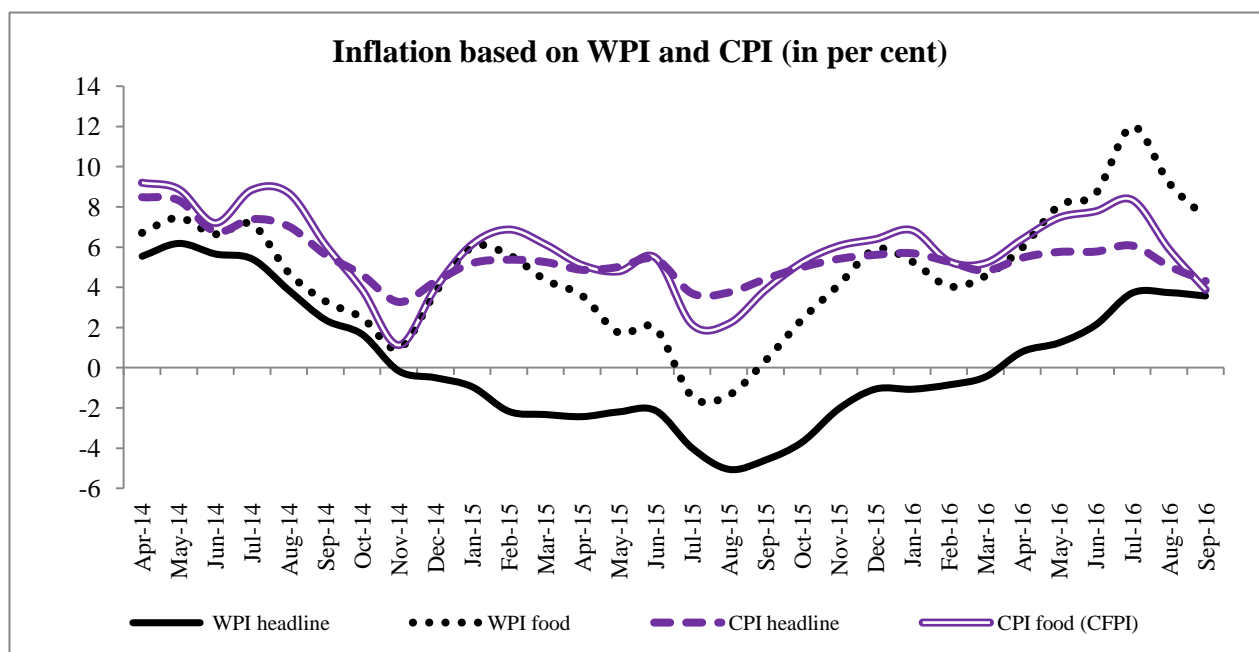
- **Foreign trade:** Merchandise exports grew by 4.6 per cent, while imports declined by 2.5 per cent in US\$ terms in September 2016 over September 2015. During September 2016, oil imports increased by 3.1 per cent and non-oil imports declined by 4.0 per cent over September 2015. However, during April-September 2016, merchandise exports declined by 1.7 per cent and merchandise imports declined by 13.8 per cent (Table 10).
- **Balance of Payments:** The current account deficit (CAD) narrowed to US\$ 0.3 billion (0.1 per cent of GDP) in Q1 of 2016-17, significantly lower than US\$ 6.1 billion (1.2 per cent of GDP) in Q1 of 2015-16. Net invisibles' earning was US\$ 23.5 billion in Q1 of 2016-17 as against US\$ 28.0 billion Q1 of the previous year. Net capital inflows, however, declined to US\$ 7.3 billion (1.4 per cent of GDP) in Q1 of 2015-16 from US\$ 17.6 billion (3.5 per cent of GDP) in Q1 of 2015-16.
- **Foreign Exchange Reserves:** Foreign exchange reserves stood at US\$ 372.0 billion as on end September 2016 as compared to US\$ 360.2 billion at end March 2016 (Table 11).
- **Exchange Rate:** The rupee appreciated against the US dollar, Pound sterling, Japanese Yen and Euro by 0.3 per cent, 0.1 per cent, 0.2 per cent and 0.9 per cent respectively in September 2016 over August 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, 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 4.3 per cent in September 2016 from 5.0 per cent in August 2016 mainly on account of sharp fall in food prices. Food inflation based on Consumer Food Price Index (CFPI) declined to 3.9 per cent in September 2016 from 5.9 per cent in August 2016 mainly on account of fall in inflation in vegetables and pulses & products. CPI fuel and light inflation however increased to 3.1 per cent in September 2016 from 2.5 per cent in the previous month (Table 16).
- Inflation based on CPI-IW for August 2016 declined to 5.3 per cent from 6.5 per cent in the previous month. Inflation based on CPI-AL and CPI-RL stood at 5.3 per cent and 5.4 per cent respectively in August 2016 (Table 16).
- Wholesale Price Index (WPI):** The headline WPI inflation declined to 3.6 per cent in September 2016 from 3.7 per cent in August 2016. WPI food inflation (food articles + food products) declined to 7.5 per cent in September 2016 from 9.2 per cent in the previous month mainly on account of pulses and vegetables. Inflation in fuel & power increased to 5.6 per cent in September 2016 from 1.6 per cent in the previous month. Inflation for manufactured products and non-food manufactured products (core) stood at 2.5 per cent and 0.6 per cent respectively in September 2016 as compared to 2.4 per cent and 0.6 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 8.6 per cent in September 2016 from 7.6 per cent

in August 2016. Energy prices as measured by the World Bank energy index dropped by 2.6 per cent (y-o-y) and 'metals & minerals' declined by 1.0 per cent in September 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 April-August 2016-17 over April-August 2015-16 are as follows:
 - Gross tax revenue in April- August 2016-17 was Rs. 4,86,356 crore, recording a growth of 21.9 per cent over 2015-16.
 - Revenue receipts (net to Centre) increased by 11.5 per cent in April- August 2016-17 to Rs. 3,85,323 crore.
 - Tax revenue (net to Centre) increased to Rs. 2,80,255 crore, showing a growth of 33.5 per cent over 2015-16.
 - Non-tax revenue of Rs. 1,05,068 crore, decreased by 22.5 per cent.
 - Non-plan expenditure increased by 3.6 per cent.
 - Plan expenditure increased by 26.8 per cent.
 - Total expenditure amounting Rs. 8,01,661 crore, increased by 9.5 per cent.

8. SOME MAJOR ECONOMIC DECISIONS IN SEPTEMBER 2016

- The Union Cabinet approved the exchange of tariff concessions, on margin of preference basis, under the Fourth Round of Negotiations under the Asia Pacific Trade Agreement and related amendments.
- The Union Cabinet approved the creation of the Higher Education Financing Agency to give a major push for creation of high quality infrastructure in premier educational institutions.
- The Union Cabinet approved for setting up of Goods and Services Tax Council and setting up its Secretariat.
- The Cabinet Committee on Economic Affairs (CCEA) approved the proposal for initiation of the Third Phase of Technical Education Quality Improvement Programme.
- The CCEA approved the proposal of Department of Consumer Affairs on enhancing the buffer stock for pulses up to 20 lakh tonnes. The buffer stock will be built through domestic procurement and imports of 10 lakh tonnes each.
- The Union Cabinet has approved the proposals of landmark budgetary reforms relating to (i) the merger of railway budget with the General budget, (ii) the advancement of the date of Budget presentation from the last day of February and (iii) the merger of the plan and the non-plan classification in the Budget and accounts. All these changes will be put into effect simultaneously from the Budget 2017-18.
- The Union Cabinet approved the River Ganga (Rejuvenation, Protection and Management) Authorities Order, 2016. The Order lays down a new institutional structure for policy and implementation in fast track manner and empowers National Mission for Clean Ganga to discharge its functions in an independent and accountable manner.
- The Union Cabinet approved for provision of a direct communication link through a dedicated submarine Optical Fibre Cable between Mainland (Chennai) and Port Blair & five other islands viz. Little Andaman, Car Nicobar, Havelock, Kamorta and Great Nicobar.
- The Union Cabinet approved for raising a total of Rs. 31,300 crore in the financial year 2016-17 and to service the principal and interest against the Extra Budgetary Resources of Rs. 16,300 crore by Government of India to augment infrastructure spending.
- The Union Cabinet approved for closure of Hindustan Cables Limited, Kolkata as per the provisions of the Companies Act, 1956/2013, Industrial Disputes Act, 1947 and other relevant Acts.
- The CCEA has approved 'Project SAKSHAM', a New Indirect Tax Network (Systems Integration) of the Central Board of Excise and Customs.

TABLES

Table 1: Growth of GVA at Basic Prices by Economic Activity (at 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
Agriculture, forestry & fishing	2.3	2.8	-2.4	-1.7	2.6	2.0	-1.0	2.3	1.8
Industry	8.0	5.9	3.8	5.7	6.7	6.3	8.6	7.9	6.0
Mining & quarrying	16.5	7.0	9.1	10.1	8.5	5.0	7.1	8.6	-0.4
Manufacturing	7.9	5.8	1.7	6.6	7.3	9.2	11.5	9.3	9.1
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
Construction	5.0	5.3	4.9	2.6	5.6	0.8	4.6	4.5	1.5
Services	8.6	10.7	12.9	9.3	8.8	9.0	9.1	8.7	9.6
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
Financial, real estate & professional services	8.5	12.7	12.1	9.0	9.3	11.9	10.5	9.1	9.4
Public administration, defence and Other Services	4.2	10.3	25.3	4.1	5.9	6.9	7.2	6.4	12.3
GVA at Basic Price	7.4	8.1	6.7	6.2	7.2	7.3	6.9	7.4	7.3
GDP at market prices	7.5	8.3	6.6	6.7	7.5	7.6	7.2	7.9	7.1

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	32.2	34.2 [^]	-
Wheat@	28.3	38.2	25.1	28.0	28.1	22.9 ^β
Total	63.4	72.2	56.9	60.2	62.3	-

Source: DFPD, M/o Consumer Affairs and Public Distribution ; # Kharif Marketing Season (October-September), @ Rabi Marketing Season (April-March), [^]: Position as on 03.10.2016, ^β Position as on 30.06.2016.

Table 5: Off-Take of Food Grains (Million Tonnes)

Crops	2012-13	2013-14	2014-15	2015-16	2016-17 (Till August)
Rice	32.6	29.2	30.7	31.8	15.6
Wheat	33.2	30.6	25.2	31.8	13.9
Total (Rice & Wheat)	65.8	59.8	55.9	63.6	29.5

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

Table 6: Stocks of Food Grains (Million Tonnes)

Crops	October 1, 2015	October 1, 2016
1. Rice	12.6	14.5
2. Unmilled Paddy#	2.4	2.1
3. Converted Unmilled Paddy in terms of Rice	1.6	1.4
4. Wheat	32.2	21.7
Total (Rice & Wheat)(1+3+4)	46.4	37.6

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-Aug. 2015-16	April-Aug. 2016-17	August 2015	August 2016
General index	4.1	-0.3	6.3	-0.7
Mining	1.4	0.6	4.5	-5.6
Manufacturing	4.5	-1.2	6.6	-0.3
Electricity	3.2	5.7	5.6	0.1
Basic goods	4.6	3.9	3.7	3.2
Capital goods	7.2	-21.4	21.3	-22.2
Intermediate goods	2.0	3.9	2.8	3.6
Consumer goods	2.8	0.9	6.0	1.1
Durables	7.5	6.3	17.0	2.3
Non-durables	0.0	-2.8	-0.9	0.1

Source: Central Statistics Office.

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

Industry	April-Aug. 2015-16	April-Aug. 2016-17	August 2015	August 2016
Coal	4.4	2.6	0.5	-9.2
Crude oil	0.5	-3.1	5.6	-3.9
Natural Gas	-2.7	-4.2	3.7	-5.7
Refinery Products	4.3	7.6	5.8	3.5
Fertilizers	7.7	6.4	13.8	5.7
Steel	0.3	5.5	-3.3	17.0
Cement	2.1	4.4	5.4	3.1
Electricity	3.2	5.7	5.6	0.1
Overall growth	2.4	4.5	3.2	3.2

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

Table 9: Broad Money (M3) and its sources

Item	Outstanding as on		YoY growth	
	2016			
	March 31	September 16	2015	2016
	(₹ Billion)		Per Cent	Per Cent
M3	1,16,176.2	121,905.7	10.7	10.9
Sources				
Net Bank Credit to Government	32,384.8	36,374.3	6.5	12.8
Bank Credit to Commercial Sector	78,030.7	78,454.8	9.0	9.0
Net Foreign Exchange Assets of Banking Sector	25,337.2	26,121.1	21.8	7.3
Government's Currency Liabilities to the Public	219.1	226.0	12.1	9.5
Banking Sector's Net Non-Monetary Liabilities	19,795.6	19,270.5	10.7	1.2

Source: RBI

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

Item	2015-16	2015	2016	% Change	2015-16	2016-17	% Change
		September			(April-September)		
Exports	262290	21869	22881	4.6	133723	131401	-1.7
Imports	381007	32035	31220	-2.5	202263	174410	-13.8
Oil Imports	82944	6678	6886	3.1	48271	39297	-18.6
Non-Oil	298062	25358	24334	-4.0	153999	135112	-12.3
Trade Deficit	-118716	-10166	-8340	-	-68546	-43009	-

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
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
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
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)		Q1	Q1
Exports, f.o.b	316.5	266.4	68.0	66.6
Imports, c.i.f	461.5	396.4	102.2	90.5
Trade balance	-144.9	-130.1	-34.2	-23.8
Net services	76.5	69.7	17.8	15.8
Invisibles (net)	118.1	107.9	28.0	23.5
Current A/C Balance	-26.9	-22.2	-6.1	-0.3
Capital/Finance A/C of Which				
Foreign Investment (net)	73.5	31.9	10.2	6.2
FDI (net)	31.3	36.0	10.0	4.1
Portfolio (net)	42.2	-4.1	0.2	2.1
Non-Resident Deposits (net)	14.1	16.1	5.9	1.4
Other capital flows (net)	-2.5	-4.8	0.8	1.2
Total CapitalA/C (net)	88.3	40.1	17.6	7.3
Reserve Movement (-increase) and (+ decrease)	-61.4	-17.9	-11.4	-7.0
Memo Items/Assumptions				
Current Account Balance/GDP (%)	-1.3	-1.1	-1.2	-0.1
Net Capital Flows/GDP (%)	4.3	1.9	3.5	1.4
Source: Reserve Bank of India				

Table 14: External Assistance and Debt Service Payments (₹ crore)*				
	Sept. 2015	2015-16 (Apr.-Sept.)	Sept. 2016	2016-17 (Apr.-Sept.)
External Assistance (Government Account)				
1) Gross Disbursement	1,919.7	13,105.4	2,072.6	18,600.7
2) Repayments	2,078.9	11,469.5	2,547.8	13,390.5
3) Interest Payments	378.2	1,700.4	550.9	2346.99
4) Net Disbursement (1-2)	-159.2	1,635.9	-475.2	5,210.2
5) Net Transfers (4-3)	-537.4	-64.4	-1,026.1	2,863.2
External Assistance (Non-Government Account)				
1) Gross Disbursement	241.4	2,870.9	76.1	556.3
2) Repayments	260.9	1,727.9	170.4	2,047.7
3) Interest Payments	32.1	240.1	12.8	283.1
4) Net Disbursement (1-2)	-19.5	1,143.0	-94.4	-1,491.5
5) Net Transfers (4-3)	-51.6	902.9	-107.1	-1,774.6
Government Grants				
1) Gross Disbursement	91.4	1,060.6	178.5	323.7
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)	91.4	1,060.6	178.5	323.7
5) Net Transfers (4-3)	91.4	1,060.6	178.5	323.7
Non-Government Grants				
1) Gross Disbursement	36.8	44.8	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)	36.8	44.8	0.0	0.0
5) Net Transfers (4-3)	36.8	44.8	0.0	0.0
Grand Total				
1) Gross Disbursements	2,289.3	17,081.7	2,327.2	19,480.7
2) Repayments	2,339.9	13,197.4	2,718.2	15,438.3
3) Interest Payments	410.3	1,940.4	563.7	2,630.1
4) Net Disbursement (1-2)	-50.5	3,884.3	-391.0	4,042.4
5) Net Transfers (4-3)	-460.8	1,943.9	-954.7	1,412.3
*: 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)				
	Septmber 2015	July 2016	August 2016	September 2016
Energy	-48.8	-17.8	-3.2	-2.6
Non-energy	-16.3	-1.0	2.2	2.5
Agriculture	-12.8	1.2	3.9	5.4
Beverages	-12.5	-1.2	0.2	3.4
Food	-14.8	3.9	7.6	8.6
Raw Materials	-7.2	-4.4	-3.2	-1.5
Fertilizers	-9.3	-25.1	-25.4	-23.8
Metals & Minerals	-25.5	-3.4	1.9	-1.0
Precious Metals	-11.5	20.5	21.6	19.8
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
Aug-2015	-5.1	4.3	3.0	3.2	3.7
Sep-2015	-4.6	5.1	3.5	3.7	4.4
Oct-2015	-3.7	6.3	4.4	4.7	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
August 2016	3.7	5.3	5.3	5.4	5.0
Sept- 2016	3.6	-	-	-	4.3
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-August 2016-17

Items	Budget Estimates 2016-17 (Rs. Crore)	April-August		Growth (April- August) 2015-16 (Per cent)	Growth (April- August) 2016-17 (Per cent)
		2015-16 (Rs Crore)	2016-17 (Rs. Crore)		
1	2	3	4	5	6
1.Revenue Receipts	1377022	345536	385323	27.8	11.5
Gross tax revenue*	1630888	399085	486356	22.8	21.9
Tax (net to Centre)	1054101	209930	280255	13.2	33.5
Non Tax Revenue	322921	135606	105068	59.5	-22.5
2.Capital Receipts	601038	386657	416338	-3.9	7.7
<i>of which</i>					
Recovery of loans	10634	4559	5335	8.2	17.0
Other Receipts	56500	12803	3183	10394.3	-75.1
Borrowings and other liabilities	533904	369295	407820	-7.2	10.4
3.Total Receipts (1+2)	1978060	732193	801661	8.8	9.5
4.Non-Plan Expenditure (a)+(b)	1428050	545606	564981	10.2	3.6
(a) Revenue Account	1327408	506280	529435	11.1	4.6
<i>of which:</i>					
Interest payments	492670	163469	174472	6.2	6.7
Major Subsidies	231782	112499	115219	-10.5	2.4
Pensions	123368	47711	48052	24.4	0.7
(b) Capital Account	100642	39326	35546	-0.2	-9.6
5.Plan Expenditure (i)+(ii)	550010	186587	236680	5.0	26.8
(i) Revenue Account	403628	133975	180894	-4.0	35.0
(ii) Capital Account	146382	52612	55786	38.0	6.0
6.Total Expenditure (4)+(5)=(a)+(b)	1978060	732193	801661	8.8	9.5
(a)Revenue Expenditure	1731036	640255	710329	7.6	10.9
(b)Of which Grants for creation of Capital Assets	166840	55064	70380	2.8	27.8
(c)Capital Expenditure	247024	91938	91332	18.6	-0.7
7.Revenue Deficit	354014	294719	325006	-9.3	10.3
8.Effective Revenue Deficit (7-6(b))	187174	239655	254626	-11.6	6.2
9.Fiscal Deficit	533904	369295	407820	-7.2	10.4
10.Primary Deficit	41234	205826	233348	-15.7	13.4
Source: Controller Genral of Accounts, *: Gross Tax Revenue is prior to devolution to the States.					
