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Ministry of Finance
Department of Economic Affairs
Economic Division

**MONTHLY ECONOMIC REPORT
SEPTEMBER 2018**

HIGHLIGHTS

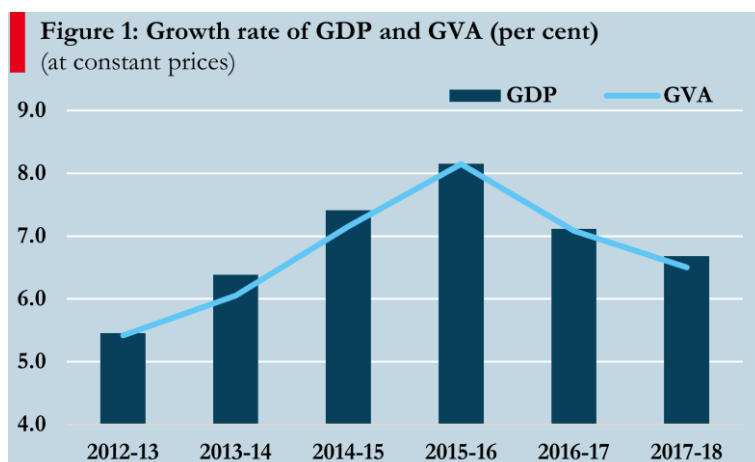
- *The growth of real GDP for the first quarter of 2018-19 was 8.2 per cent, reinforcing the upswing in growth that started in second quarter of 2017-18.*
- *The production of foodgrains during 2017-18 is estimated at 284.8 million tonnes (fourth advance estimate), as compared to 275.1 million tonnes in 2016-17 (final estimate). The total stocks of rice and wheat held by FCI as on 1st September 2018 was 61.2 million tonnes, as compared to 48.2 million tonnes as on 1st September 2017.*
- *IIP grew by 4.3 per cent in August 2018, as compared to a growth of 4.8 per cent recorded in August 2017. IIP growth during April-August 2018 was 5.2 per cent, as compared to a growth of 2.3 per cent during corresponding period of previous year.*
- *Production of Eight Core industries grew by 4.2 per cent in August 2018, as compared to 4.4 per cent in August 2017.*
- *Growth of money supply (on year on year basis) as on 28th September 2018, stood at 9.4 per cent, as compared to a growth of 5.6 per cent recorded as on the corresponding date of previous year.*
- *The value of merchandise exports declined by 2.2 per cent, while imports increased by 10.5 per cent in US\$ terms during September 2018 over September 2017.*
- *India's current account deficit as percentage of GDP was 2.4 per cent in the first quarter of 2018-19. Foreign Exchange Reserves stood at US\$ 400.5 billion as on end-September and US\$ 393.5 billion as on 19th October of 2018.*
- *The CPI inflation increased to 3.8 per cent in September 2018 from 3.7 per cent in August 2018. The WPI inflation increased to 5.1 per cent in September 2018 from 4.5 per cent in August 2018.*
- *The budget estimate of the fiscal deficit for 2018-19 has been set at 3.3 per cent of GDP, as compared to 3.5 per cent in 2017-18(Provisional Actuals).*

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

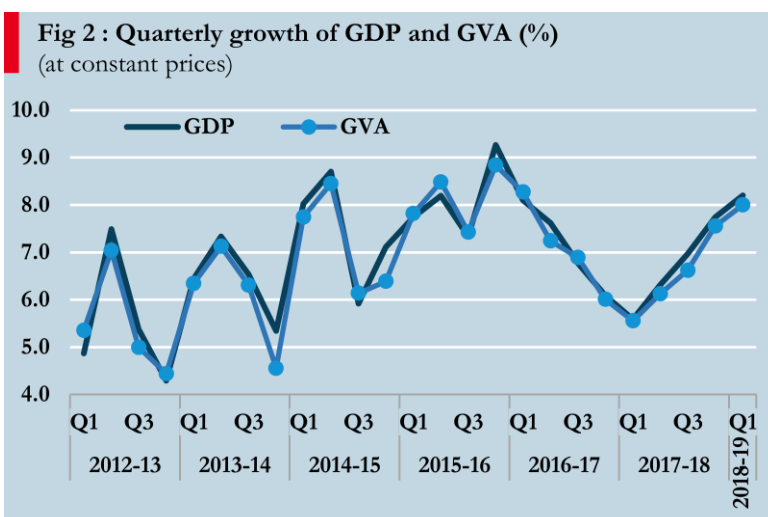
1. ECONOMIC GROWTH

- The provisional estimates (PE) of national income released by Central Statistics Office (CSO) on 31st May 2018, estimated the growth of Gross Domestic Product (GDP) at constant market prices for the year 2017-18 to be 6.7 per cent (Figure 1 and Table 1).

- The growth rate of GDP at constant market prices was 7.1 per cent (first revised estimate) in 2016-17 and 8.2 per cent in 2015-16 (second revised estimate).
- The growth in Gross Value Added (GVA) at constant basic prices for the year 2017-18 is estimated to be 6.5 per cent (PE). At the sectoral level, agriculture, industry and services sectors are estimated to have grown at the rate of 3.4 per cent, 5.5 per cent and 7.9 per cent respectively in 2017-18.



- As per the quarterly estimates, the growth of GDP at constant prices for first quarter (April - June) (Q1) of 2018-19 was 8.2 per cent, as compared to the growth of 5.6 per cent recorded in the corresponding quarter of the last year.
- The upswing in quarterly growth, which started in the second quarter of 2017-18, was reinforced in (Q1) of 2018-19, with higher growth as compared to third and fourth quarters of 2017-18 (Figure 2 and Table 2).



- The share of total final consumption in GDP at current prices in 2017-18 is estimated to be 70.5 per cent, as compared to 69.9 per cent in 2016-17. The fixed investment rate (ratio of gross fixed capital formation to GDP) is estimated to be 28.5 per cent in 2017-18, which is the same as in previous two years. After a transient slowdown in fixed investment growth in Q1 of 2017-18, it rebounded in second quarter and sustained momentum in following quarters.
- The saving rate (ratio of gross saving to GDP) for the year 2016-17 was 30.0 per cent, as compared to 31.3 per cent in 2015-16. The investment rate (ratio of gross capital formation to GDP) was 30.6 per cent in 2016-17, as compared to 32.3 per cent in 2015-16.

2. AGRICULTURE AND FOOD MANAGEMENT

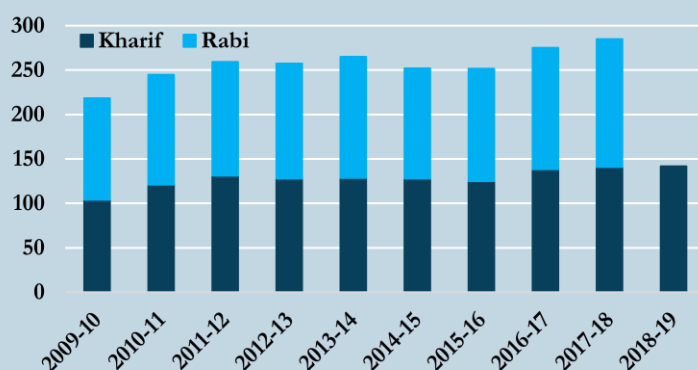
- Rainfall:** There has been a deficiency of 50 per cent in the cumulative rainfall received for the country as a whole during the period 1st October 2018 to 23rd October 2018. The actual rainfall received during this period has been 34.2 mm, as compared to the normal rainfall of 68.2 mm. Out

of the total 36 meteorological subdivisions, no subdivision received large excess rainfall, 3 subdivisions received excess rainfall, 4 subdivisions received normal rainfall, 7 subdivisions received deficient rainfall and 22 subdivisions received large deficient rainfall. However, no subdivision remained without rainfall during the period.

- **All India production of food-grains:**

As per the 4th Advance Estimates released by Ministry of Agriculture & Farmers Welfare on 28th August 2018, the total production of foodgrains during 2017-18 is estimated at 284.8 million tonnes, as compared to the production of 275.1 million tonnes in 2016-17. As per the 1st Advance Estimates for 2018-19, the total production of kharif foodgrains is estimated at 141.6 million tonnes (Table 3).

Fig 3: Production of Food-grains (in million tonnes)



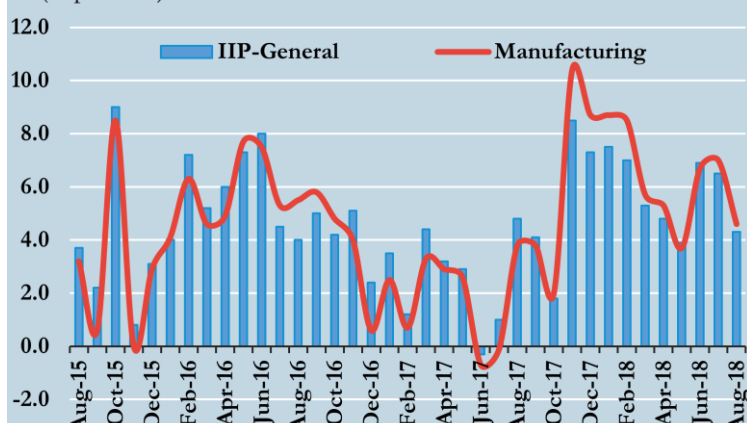
- **Procurement:** Procurement of rice as on 28th September 2018 during Kharif Marketing Season 2017-18 was 38.2 million tonnes, and procurement of wheat during Rabi Marketing Season 2018-19 was 35.5 million tonnes (Table 4).
- **Offtake:** The offtake of rice under all schemes during the month of August 2018 has been 25.5 lakh tonnes. This comprises 21.9 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of September 2018) and 3.7 lakh tonnes under other schemes. In respect of wheat, the total offtake has been 24.3 lakh tonnes comprising of 19.4 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of September 2018) and 4.9 lakh tonnes under other schemes. The cumulative offtake of foodgrains during 2018-19 is 28.7 million tonnes (Table 5).
- **Stocks:** The total stocks of rice and wheat held by FCI as on 1st October 2018 was 55.3 million tonnes, as compared to 43.3 million tonnes as on 1st October 2017 (Table 6).

3. INDUSTRY AND INFRASTRUCTURE

Index of Industrial Production (IIP)

- The general IIP grew by 4.3 per cent in August 2018, as compared to 4.8 per cent recorded in August 2017. The growth of IIP during April-August 2018 was 5.2 per cent, as compared to a growth of 2.3 per cent recorded in the corresponding period of the previous year (Table 7).
- The production of the manufacturing sector grew by 4.6 per cent in August 2018, as compared to a growth of 3.8 per cent in August 2017 (Figure 4). The manufacturing sector's growth during April-August 2018 was 5.4 per cent, as compared to a growth of 1.7 per cent during April-August 2017.

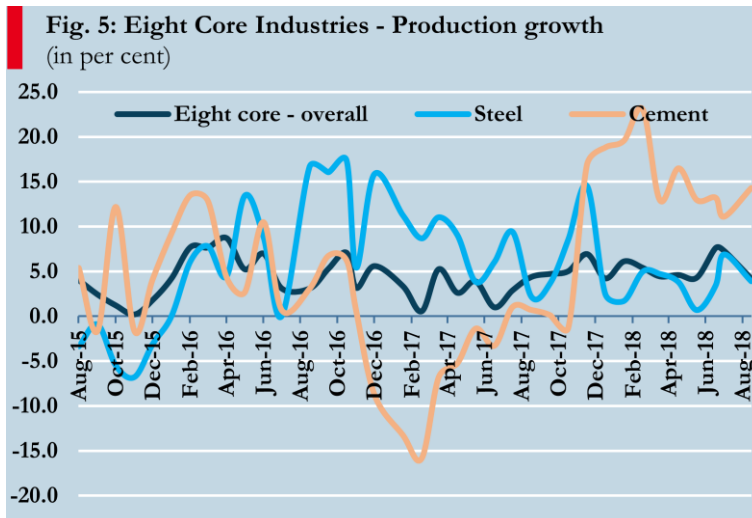
Fig 4: Index of Industrial Production growth (in per cent)



- The mining sector contracted by 0.4 per cent in August 2018, as compared to a growth of 9.3 per cent during August 2017. During April-August 2018, production of this sector grew by 3.9 per cent, as compared to a growth of 3.2 per cent during the corresponding period of the previous year.
- In terms of use based classification, all sectors have registered positive growth in August 2018. Notably, Infrastructure/construction sector grew by 7.8 per cent in August 2018, as compared to a growth of 2.7 per cent recorded in August 2017. Consumer durables goods sector registered a growth of 5.2 per cent in August 2018, as compared to a growth of 4.3 per cent in August 2017.

Performance of Eight Core Industries

- Production of eight core infrastructure industries grew by 4.2 per cent in August 2018, as compared to a growth of 4.4 per cent in August 2017. During April-August 2018, the production of eight core industries grew by 5.5 per cent, as compared to a growth of 3.0 per cent recorded in the corresponding period of the previous year (Table 8).
- The growth in cement production was 14.3 per cent in August 2018, as compared to a growth of 0.7 per cent in August 2017 (Figure 5). During April-August 2018, cement production grew by 14.7 per cent, as compared to a contraction of 1.7 per cent in April-August 2017.
- Production of steel sector grew by 3.9 per cent in August 2018, as compared to a growth of 2.2 per cent in August 2017. During April-August 2018, production of this sector grew by 3.4 per cent.



- Coal production grew by 2.4 per cent in August 2018, as compared to a growth of 15.4 per cent in August 2017. Growth of production of petroleum refinery products was 5.1 per cent in August 2018, as compared to a growth of 2.4 per cent in August 2017. Crude oil and fertilisers production contracted by 3.7 per cent and 5.3 per cent respectively in August 2018.

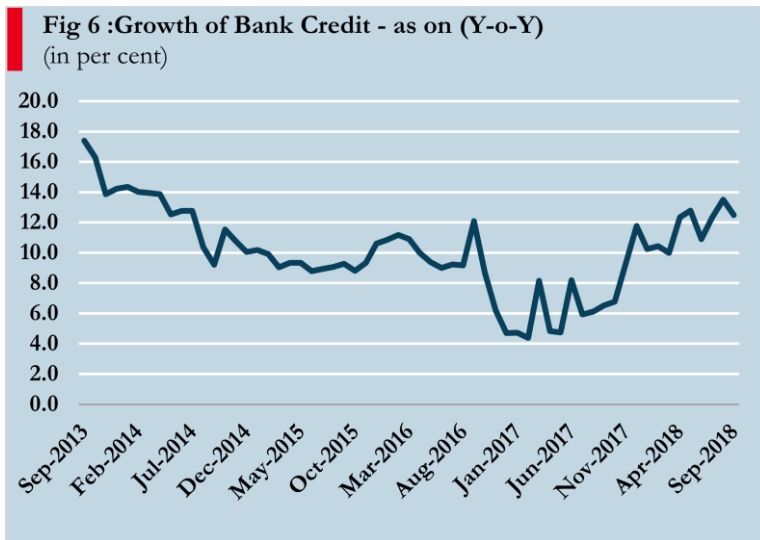
Some Other Infrastructure Indicators

- The number of telephone subscribers in India increased from 1179 million at the end of July 2018 to 1189 million at end August 2018. The overall tele-density in India increased from 90.4 per hundred individuals at end July 2018 to 91.1 at end August 2018; the urban tele-density was 161.1 and rural tele-density was 58.6 at end August 2018.
- The traffic handled at major ports grew by 5.1 per cent to 343.3 million tonnes in April-September 2018, from 326.5 million tonnes in the corresponding period of the previous year.
- The total installed capacity for electricity generation was 3,44,689 MW at the end of August 2018, of which the share of thermal, hydro, renewable and nuclear sources was 64.3 per cent, 13.2 per cent, 20.5 per cent and 2.0 per cent respectively.
- As per the Central Electricity Authority, electricity generation grew by 3.0 per cent in August 2018 (year on year (YoY) basis).

4. FINANCIAL MARKETS

Money and Banking

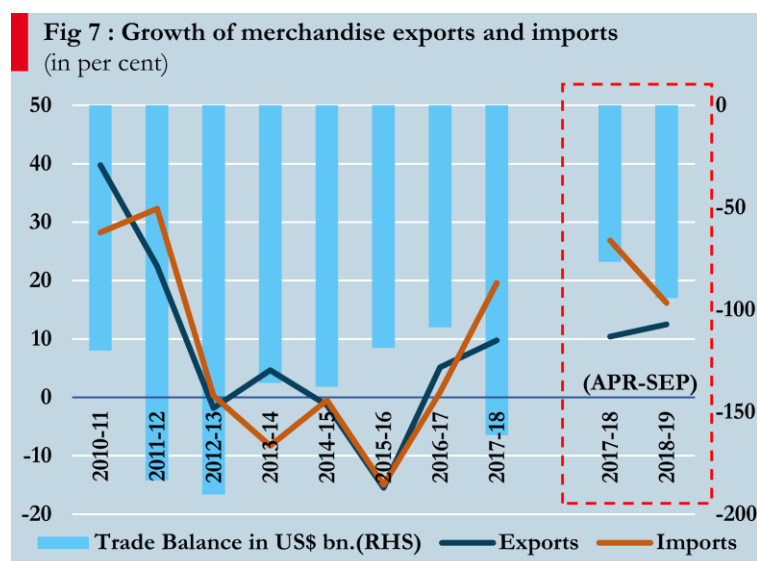
- Money Supply:** Growth of money supply (M3) on YoY basis as on 28th September 2018 stood at 9.4 per cent, as compared to a growth of 5.6 per cent recorded in the corresponding period in the previous year. As regards the components of money supply, the growth of 'currency with the public' was 23.1 per cent as on 28th September 2018, as against growth of (-)9.6 per cent registered during the corresponding period a year ago. The growth rate of 'time deposits with banks' was 7.9 per cent as on 28th September 2018, as against 6.7 per cent recorded in the corresponding period, a year ago. On the other hand, demand deposits was 5.4 per cent as on 28th September 2018, as against 17.1 per cent during the same period last year (Table 9).
- As on 25th September 2018, growth of aggregate deposits of Scheduled Commercial Banks (SCBs) was 8.1 per cent on YoY basis, as compared to 8.2 per cent recorded during the corresponding date of the previous year. In terms of bank credit, YoY growth was 12.5 per cent as on 28th September 2018, as against 6.5 per cent in the corresponding period a year ago. The YoY growth of investment in Government and other approved securities by SCBs was 3.7 per cent as on 28th September 2018, as compared to 16.4 per cent in the corresponding period of the previous year.
- Lending and deposit rates:** The base lending rate as on 5th October 2018 was 8.85/9.45 per cent, as compared to 8.95/9.55 per cent during the corresponding period a year ago. The term deposit rates for above one year was 6.25/7.25 per cent as on 5th October 2018, as against 6.25/6.75 per cent during the corresponding period in the previous year.



5. EXTERNAL SECTOR

Merchandise Trade

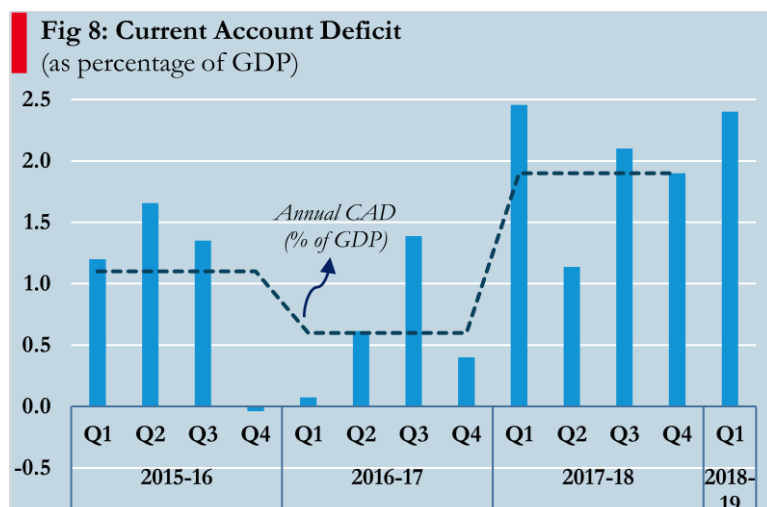
- Foreign trade:** Merchandise exports declined by 2.2 per cent, while imports increased by 10.5 per cent in US\$ terms during September 2018. During September 2018, oil imports increased by 33.6 per cent and non-oil imports increased by 4.1 per cent over September 2017 (Table 10).
- During April-September 2018, the value of merchandise exports and imports increased by 12.5 per cent and 16.2 per cent respectively in US\$ terms (Figure 7).



- Oil imports and non-oil imports increased by 50.1 per cent and 7.2 per cent respectively in April-September 2018.
- The value of merchandise trade deficit in September 2018 was US\$ 14.0 billion, which was higher than the level of US\$ 9.4 billion in September 2017. During April-September 2018, merchandise trade deficit increased to US\$ 94.3 billion, from US\$ 76.7 billion in April-September 2017.

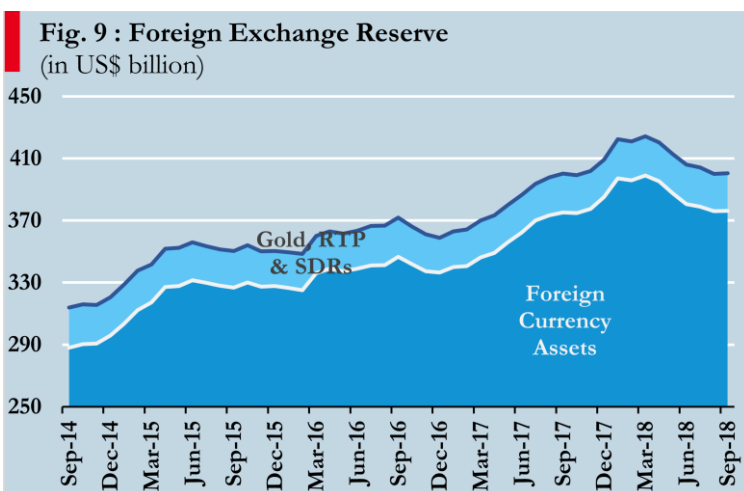
India's Balance of Payments:

- India's current account deficit (CAD) was US\$ 15.8 billion (2.4 per cent of GDP) in the Q1 of 2018-19, as compared to US\$ 15.0 billion (2.5 per cent of GDP) in the corresponding quarter of 2017-18 (Figure 8). The widening of the CAD was primarily on account of a higher trade deficit.



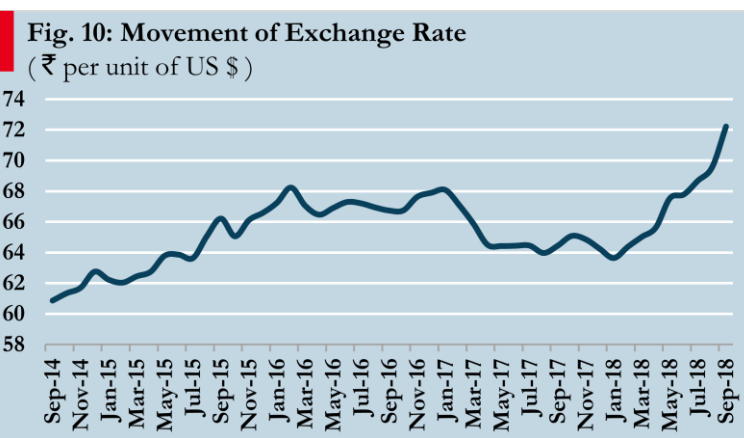
- Net foreign direct investment in Q1 of 2018-19 was US\$ 9.7 billion, as compared to US\$ 7.1 billion in Q1 of 2017-18. (Table 11). Portfolio investment recorded net outflow of US\$ 8.1 billion in Q1 of 2018-19, as compared to an inflow of US\$ 12.5 billion in Q1 of last year. In Q1 of 2018-19, there was a depletion of US\$ 11.3 billion of the foreign exchange reserves (on BoP basis), as against an accretion of US\$ 11.4 billion in Q1 of 2017-18.

- **Foreign Exchange Reserves:** Foreign exchange reserves stood at US\$ 400.5 billion as on end-September 2018, as compared to US\$ 424.5 billion at end-March 2018 (Table 12 and Figure 9).



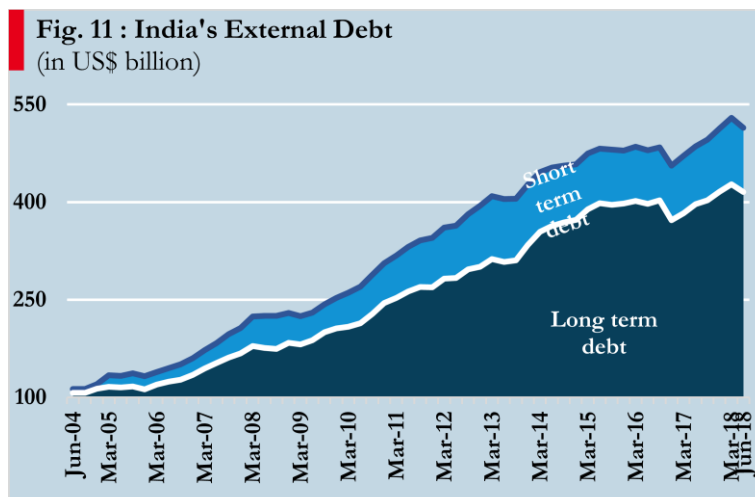
Note: RTP: Reserve Tranche Position, SDRs: Special Drawing Rights

- **Exchange Rate:** The rupee depreciated against the US dollar, pound sterling, Euro and Japanese Yen by 3.7 per cent, 4.8 per cent, 4.5 per cent and 3.0 per cent respectively in September 2018 over August 2018 (Figure 10 and Table 13).



External Debt:

- India's external debt stood at US\$ 514.4 billion at end-June 2018, recording an increase of 6.0 per cent over the level at end-June 2017. Long-term debt was US\$ 415.7 billion at end-June 2018, as compared to US\$ 396.5 billion at end-June 2017. Short-term external debt (by original maturity) was US\$ 98.7 billion at end-June 2018, as compared to US\$ 89 billion at end-June 2017 (Figure 11).



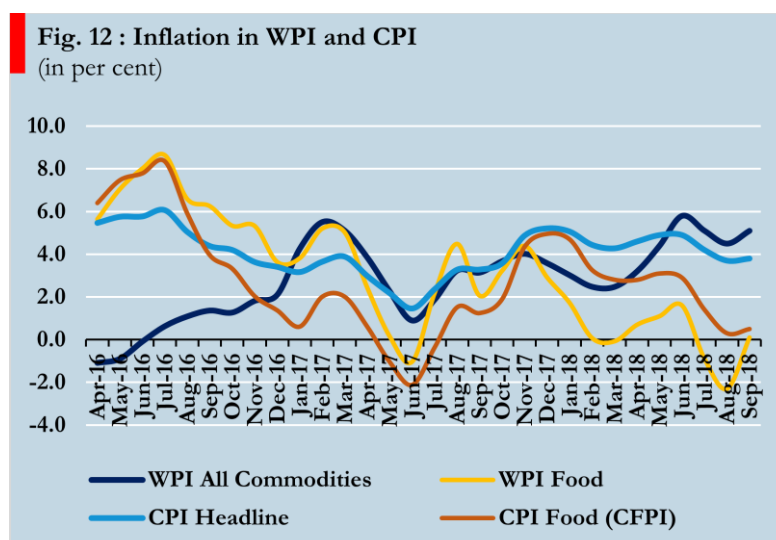
6. INFLATION

Inflation based on Consumer Price Indices (CPIs):

- The all-India Consumer Price Index – Combined (CPI-C) inflation increased to 3.8 per cent in September 2018 from 3.7 per cent in August 2018. Food inflation based on Consumer Food Price Index (CFPI) increased to 0.5 per cent in September 2018 from 0.3 per cent in August 2018 due to increase in inflation of cereals and products, spices and prepared meals, snacks, sweet etc. CPI fuel and light inflation for September 2018 was 8.5 per cent, almost same as August 2018 (8.6 per cent).
- Inflation based on CPI-IW for August 2018 remained unchanged to 5.6 per cent as compared to previous month. Inflation based on CPI-AL and CPI-RL stood at 1.9 per cent and 2.0 per cent respectively in September 2018. (Table 15).

Inflation based on Wholesale Price Index (WPI):

- The WPI inflation increased to 5.1 per cent in September 2018 from 4.5 per cent in August 2018. WPI food inflation (food articles + food products) increased to 0.1 per cent in September 2018 from (-)2.3 per cent in August 2018, mainly on account of increase in inflation of cereals. Inflation in fuel & power decreased to 16.6 per cent in September 2018, as compared to 17.7 per cent in August 2018.



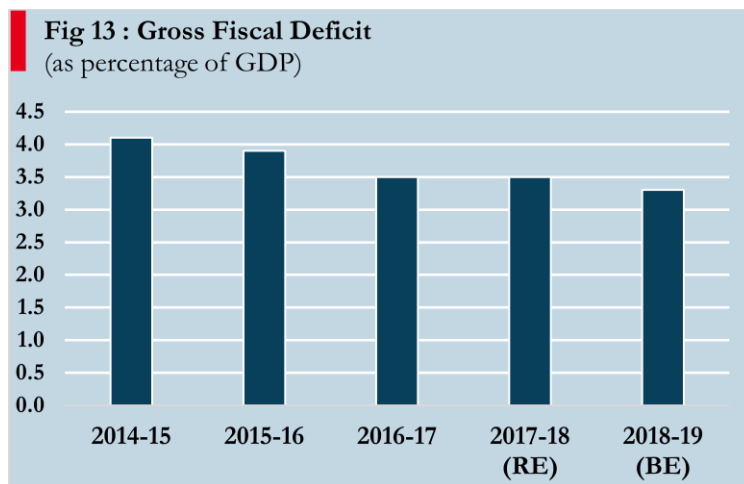
- Inflation for manufactured products decreased to 4.2 per cent in September 2018 from 4.4 per cent in August 2018. Inflation for Non-food manufactured products (core) decreased to 4.9 per cent in September 2018, as compare to 5.0 per cent in August 2018 (Figure 12).

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

- Food inflation based on World Bank Food index stood at (-)6.3 per cent in September 2018 as compared to (-)0.9 per cent in August 2018. Energy prices as measured by the World Bank energy index stood at 38.4 per cent (YoY) and 'metals & minerals' stood at (-)6.3 per cent in September 2018 (Table 16).

7. PUBLIC FINANCE

- As per the Provisional Actuals for 2017-18, the fiscal deficit of the Central Government as percentage of GDP is 3.5 per cent, as against the corresponding budget estimate of 3.2 per cent. The fiscal deficit is budgeted to decline to 3.3 per cent of GDP in 2018-19 (Figure 13).
- The Budget estimate for revenue deficit as percentage of GDP for 2018-19 is 2.2 per cent, as compared to 2.6 percent in 2017-18 (RE).



- The growth in some fiscal parameters (provisional figures) for April-September 2018 are as follows
 - Gross tax revenue was ₹ 905799 crore recorded a growth of 8.6 per cent over corresponding period of the previous year.
 - Revenue Receipts (net to Centre) increased by 11 per cent in to ₹ 691752 crore.
 - Tax revenue (net to Centre) grew by 7.5 per cent to ₹ 582783 crore.
 - Non-tax revenue of ₹ 108968 crore, increased by 34.8 per cent.
 - Revenue expenditure grew by 13.8 per cent.
 - Capital expenditure grew by 11.1 per cent.
 - Total expenditure increased by 13.5 per cent, amounting to ₹ 1304215 crore.

8. SOME MAJOR ECONOMIC DECISIONS IN SEPTEMBER 2018

- The Cabinet Committee on Economic Affairs (CCEA) has approved continuation of the Centrally Sponsored Umbrella Scheme of Integrated Development of Wildlife Habitats beyond the 12th Plan period from 2017-18 to 2019-20.
- The Union Cabinet has approved the establishment and operationalization of permanent campus of seven new Indian Institutes of Management (IIMs) at Amritsar, Bodh Gaya, Nagpur, Sambalpur, Sirmaur, Vishakhapatnam and Jammu, and their recurring expenditure at a total cost of ₹ 3775.4 crore.
- The Union Cabinet has approved the Policy framework to promote and incentivize Enhanced Recovery/Improved Recovery/Unconventional Hydrocarbon production Methods/techniques to improve recovery factor of existing hydrocarbons reserves for augmenting domestic production of oil and gas.

- The Union Cabinet has approved a new Umbrella Scheme “Pradhan Mantri Annadata Aay SanraksHan Abhiyan’ (PM-AASHA). The Scheme PM-AASHA includes the mechanism of ensuring remunerative prices to the farmers and is comprised of Price Support Scheme, Price Deficiency Payment Scheme, and Pilot of Private Procurement & Stockist Scheme.
- The CCEA has approved continuation of the Capacity Development Scheme for the period 2017-18 to 2019-20 with an outlay of ₹2250 crore.
- The CCEA has approved the proposal of the Department of Fertilizers for equity investment of ₹1033.5 crore (+) @ 29.67% of the total project cost for setting up a Coal Gasification based fertilizer project in Talcher Fertilizer Ltd. (TFL) by Rashtriya Chemicals & Fertilizers Limited (RCF).
- The CCEA has approved the Revised Cost Estimate of Dam Rehabilitation and Improvement Project at the revised cost of ₹3466 crore with the financial assistance of the World Bank to improve safety and operational performance of 198 Dams, along with institutional strengthening with system wide management approach. Out of ₹3466 crore.
- The CCEA has approved to support the sugar sector by way of offsetting cost of cane and to facilitate export of sugar from the country thereby improving liquidity of the industry enabling them to clear cane price arrears of farmers with involving total assistance of over ₹5500 crore.
- The Union Cabinet approved the National Digital Communications Policy-2018 and re-designation of the Telecom Commission as the “Digital Communications Commission”. The key objectives of the policy are provisioning of Broadband for all; creating 4 Million additional jobs in the Digital Communications sector and enhancing the contribution of the Digital Communications sector to India’s GDP.

TABLES

Table 1: Growth of GVA at Basic Prices by Economic Activity and GDP at Market Prices (per cent)

Sectors	Growth rate at constant (2011-12) prices (per cent)			Share in GVA at current prices (per cent)		
	2015-16 2 nd RE	2016-17 1 st RE	2017-18 PE	2015-16 2 nd RE	2016-17 1 st RE	2017-18 PE
Agriculture, forestry & fishing	0.6	6.3	3.4	17.7	17.9	17.1
Industry	9.8	6.8	5.5	29.8	29.3	29.1
Mining & quarrying	13.8	13.0	2.9	2.4	2.4	2.5
Manufacturing	12.8	7.9	5.7	16.8	16.8	16.7
Electricity, gas, water supply & other utility services	4.7	9.2	7.2	2.7	2.6	2.6
Construction	3.7	1.3	5.7	7.9	7.4	7.4
Services	9.6	7.5	7.9	52.5	52.8	53.9
Trade, hotel, transport storage	10.3	7.2	8.0	18.3	18.2	18.5
Financial , real estate & prof. services	10.9	6.0	6.6	20.9	20.6	20.8
Public administration, defence and other services	6.1	10.7	10.0	13.2	13.9	14.5
GVA at basic prices	8.1	7.1	6.5	100.0	100.0	100.0
GDP at market prices	8.2	7.1	6.7	---	---	---

Source: Central Statistics Office (CSO).

Notes: 2nd RE: Second Revised Estimates, 1st RE: First Revised Estimates, PE: Provisional Estimates..

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

Sectors	2016-17				2017-18				2018-19
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Agriculture, forestry & fishing	4.3	5.5	7.5	7.1	3.0	2.6	3.1	4.5	5.3
Industry	8.3	6.8	7.1	5.0	0.1	6.1	7.1	8.8	10.3
Mining & quarrying	10.5	9.1	12.1	18.8	1.7	6.9	1.4	2.7	0.1
Manufacturing	9.9	7.7	8.1	6.1	-1.8	7.1	8.5	9.1	13.5
Electricity, gas, water supply & other utility services	12.4	7.1	9.5	8.1	7.1	7.7	6.1	7.7	7.3
Construction	3.0	3.8	2.8	-3.9	1.8	3.1	6.6	11.5	8.7
Services	9.4	7.9	6.5	6.3	9.5	6.8	7.7	7.7	7.3
Trade, hotel, transport, communication and services related to broadcasting	8.9	7.2	7.5	5.5	8.4	8.5	8.5	6.8	6.7
Financial, real estate & professional services	10.5	8.3	2.8	1.0	8.4	6.1	6.9	5.0	6.5
Public administration, defence and other services	7.7	8.0	10.6	16.4	13.5	6.1	7.7	13.3	9.9
GVA at basic price	8.3	7.2	6.9	6.0	5.6	6.1	6.6	7.6	8.0
GDP at market prices	8.1	7.6	6.8	6.1	5.6	6.3	7.0	7.7	8.2

Source: 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 (Final)	2017-18 (4 th AE)	2018-19* (1 st AE)
Total Food-grains	257.1	265.0	252.0	251.6	275.1	284.8	141.6
Rice	105.2	106.7	105.5	104.4	109.7	112.9	99.2
Wheat	93.5	95.9	86.5	92.3	98.5	99.7	--
Total Coarse Cereals	40.0	43.3	42.9	38.5	43.8	47.0	33.1
Total Pulses	18.3	19.3	17.2	16.4	23.1	25.2	9.2
Total Oilseeds	30.9	32.8	27.5	25.3	31.3	31.3	22.2
Sugarcane	341.2	352.1	362.3	348.4	306.1	376.9	383.9
Cotton#	34.2	35.9	34.8	30.0	32.6	34.9	32.5

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

Note: 4thAE: 4th Advance Estimates, 1st AE: 1st Advance Estimates, * Kharif crops only; # Million bales of 170 kgs. each.

Table 4 : Procurement of Crops (Million Tonnes)

Crops	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Rice#	34.0	31.8	32.0	34.2	38.1	38.2*	--
Wheat@	38.2	25.1	28.0	28.1	23.0	30.8	35.5 ^{\$}
Total	72.2	56.9	60.2	62.3	61.1	69.0	35.5

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

Notes: * - Procurement of rice as on 28.09.2018. \$ - Procurement of wheat as on 06.07.2018.

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

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

Crops	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19*
Rice	29.2	30.7	31.8	32.8	35.0	16.7
Wheat	30.6	25.2	31.8	29.1	25.3	12.0
Total (Rice & Wheat)	59.8	55.9	63.6	61.9	60.3	28.7

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

Note: * - upto August 2018.

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

Crops	September 1, 2017	September 1, 2018
1. Rice	16.3	18.6
2. Unmilled Paddy#	1.7	1.7
3. Converted Unmilled Paddy in terms of Rice	1.1	1.1
4. Wheat	25.9	35.6
Total (Rice & Wheat)(1+3+4)	43.3	55.3

Source: FCI.

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

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

	2016-17	2017-18	2017-18 April-August	2018-19 April-August	August 2017	August 2018*
General	4.6	4.4	2.3	5.2	4.8	4.3
Sectoral						
Mining	5.3	2.3	3.2	3.9	9.3	-0.4
Manufacturing	4.4	4.6	1.7	5.4	3.8	4.6
Electricity	5.8	5.4	6.2	5.8	8.3	7.6
Use-based						
Primary goods	4.9	3.7	3.2	5.4	7.1	2.6
Capital goods	3.2	4.0	-1.4	6.8	7.3	5.0
Intermediate goods	3.3	2.3	-0.1	1.1	-0.5	2.4
Infrastructure/ construction goods	3.9	5.6	2.4	8.3	2.7	7.8
Consumer durables	2.9	0.8	-0.3	8.6	4.3	5.2
Consumer non-durables	7.9	10.6	7.0	3.4	7.2	6.3

Source: CSO.

Note: * - Figures for July 2018 are as per Quick Estimates.

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

Industry	2016-17	2017-18	2017-18 (Apr.-Aug.)	2018-19 (Apr.-Aug.)	August 2017	August 2018
Coal	3.2	2.6	-0.2	10.3	15.4	2.4
Crude oil	-2.5	-0.9	-0.3	-3.3	-1.6	-3.7
Natural Gas	-1.0	2.9	4.8	-0.6	4.2	1.1
Refinery Products	4.9	4.6	1.0	7.4	2.4	5.1
Fertilizers	0.2	0.0	-0.9	1.7	-0.6	-5.3
Steel	10.7	5.6	6.0	3.4	2.2	3.9
Cement	-1.2	6.3	-1.7	14.7	0.7	14.3
Electricity	5.8	5.3	6.1	5.3	8.3	5.4
Overall growth	4.8	4.3	3.0	5.5	4.4	4.2

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

Table 9 : Broad Money: Sources (in ₹ Billion)

Item	Outstanding as on		YoY Growth	
	2018		2017	2018
	Mar. 31	Sept. 28	(in per cent)	(in per cent)
M3	1,39,625.9	1,44,223.4	5.6	9.4
Sources				
Net Bank Credit to Government	40,014.0	43,020.0	8.7	5.5
Bank Credit to Commercial Sector	92,137.2	95,726.6	6.1	11.9
Net Foreign Exchange Assets of Banking Sector	29,223.0	30,225.2	2.9	10.5
Government's Currency Liabilities to the Public	256.5	257.0	9.5	0.8
Banking Sector's Net Non-Monetary Liabilities	22,004.8	25,005.3	10.0	13.4

Source: Reserve Bank of India.

Note: * - Year on Year growth.

Table 10 : Exports and Imports (US\$ billion)							
Item	2017-18	September		Growth (%)	April-September		Growth (%)
		2017	2018 (P)		2017	2018 (P)	
Exports	303.5	28.6	28.0	-2.2	145.6	164.0	12.5
Imports	465.3	38.0	41.9	10.5	222.4	258.4	16.2
Oil Imports	108.7	8.2	10.9	33.6	46.5	69.7	50.1
Non-Oil Imports	356.9	29.8	31.0	4.1	176.0	188.6	7.2
Trade Deficit	-162.1	-9.4	-14.0	-	-76.7	-94.3	-
Source: Ministry of Commerce and Industry.							
Note: P - Provisional							

Table 11 : Balance of Payments: (US\$ billion)				
Items	2016-17	2017-18	2017-18 (Apr-Jun)	2018-19 (Apr-Jun)
Merchandise Exports	280.1	309.0	73.1	83.4
Merchandise Imports	392.6	469.0	115.1	129.1
Trade Balance	-112.4	-160.0	-41.9	-45.7
Net Invisibles	97.1	111.3	27.0	29.9
Current Account Balance	-15.3	-48.7	-15.0	-15.8
Commercial Borrowings (MT & LT)	-6.1	-0.2	-0.3	-0.7
Foreign Investment (Net)	43.2	52.4	19.6	1.6
Foreign Direct Investment (Net)	35.6	30.3	7.1	9.7
Foreign Portfolio Investment (Net)	7.6	22.1	12.5	-8.1
Capital Account Balance (including error & omission)	36.8	92.3	26.4	4.5
Change in Reserves (Increase - / Decrease +)	-21.6	-43.6	-11.4	11.3
Trade balance/GDP (%)	-4.9	-6.1	-6.9	-6.9
Net Invisible Balance/GDP (%)	4.3	4.3	4.5	4.5
Current Account Balance/GDP (%)	-0.7	-1.9	-2.5	-2.4
Source: Reserve Bank of India.				

Table 12 : Foreign Exchange Reserves (in Billion)

End of Financial Year	Foreign Exchange Reserves		Variation	
	(Rupees)	(US Dollar)	(Rupees)	(US Dollar)
At the end of year			(Variation over last year)	
2015-16	23787	360.2	2411	18.6
2016-17	23982	370.0	195	9.8
2017-18	27609	424.5	3627	54.6
At the end of month			(Variation over last month)	
April 2017	23968	373.3	-14	3.4
May 2017	24529	380.1	561	6.8
June 2017	25019	386.5	489	6.4
July 2017	25221	393.7	202	7.1
August 2017	25463	397.8	243	4.2
September 2017	26149	400.2	686	2.4
October 2017	25854	399.2	-295	-1.0
November 2017	25894	401.9	40	2.7
December 2017	26148	409.1	254	7.1
January 2018	26897	422.4	749	13.3
February 2018	27400	421.0	503	-1.4
March 2018	27609	424.5	209	3.5
2018-19				
April 2018	28073	420.5	464	-4.0
May 2018	27805	412.4	-268	-8.1
June 2018	27811	405.7	6	-6.7
July 2018	27682	403.7	-129	-2.1
August 2018	28359	400.1	678	-3.6
September 2018	29038	400.5	679	0.4

Source: Reserve Bank of India.

Table 13 : Rupees per unit of foreign currency*

Financial Year	US dollar	Pound sterling	Euro	Japanese yen
2015-16	65.4647	98.5730	72.2907	0.5459
2016-17	67.0731	87.6952	73.6141	0.6204
2017-18	64.4551	85.5128	75.4379	0.5816
Monthly				
April 2017	64.5071	81.5426	69.1656	0.5857
May 2017	64.4248	83.2101	71.2258	0.5745
June 2017	64.4430	82.5126	72.4139	0.5814
July 2017	64.4559	83.7544	74.2036	0.5734
August 2017	63.9684	83.0433	75.5956	0.5822
September 2017	64.4409	85.7254	76.7891	0.5822
October 2017	65.0813	85.9151	76.4800	0.5764
November 2017	64.8626	85.7741	76.1211	0.5749
December 2017	64.2423	86.1115	75.9975	0.5688
January 2018	63.6369	87.6509	77.4493	0.5726
February 2018	64.3738	90.0763	79.5625	0.5963
March 2018	65.0213	90.8382	80.2499	0.6134
2018-19				
April 2018	65.6363	92.5691	80.6612	0.6102
May 2018	67.5394	90.9732	79.8248	0.6155
June 2018	67.7931	90.0672	79.1619	0.6161
July 2018	68.6934	90.4956	80.2993	0.6166
August 2018	69.5465	89.6929	80.4388	62.5900
September 2018	72.2153	94.1888	84.2155	64.5000

Source: Reserve Bank of India.

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

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

	September 2017	During the Financial year 2017-2018	September 2018	During the Financial year 2018-2019
External Assistance (Government Account)				
1) Gross Disbursement	3226.2	18871.7	2586.1	18130.8
2) Repayments	2777.9	13349.9	3272.1	14881.0
3) Interest Payments	676.7	2680.5	976.9	3622.4
4) Net Disbursement (1-2)	448.3	5521.8	-686.1	3249.8
5) Net Transfers (4-3)	-228.3	2841.3	-1663.0	-372.7
External Assistance (Non-Government Account)				
1) Gross Disbursement	40.2	1114.9	0.0	1998.8
2) Repayments	260.7	2040.8	0.0	1842.0
3) Interest Payments	48.0	434.2	0.0	336.0
4) Net Disbursement (1-2)	-220.5	-925.9	0.0	156.8
5) Net Transfers (4-3)	-268.4	-1360.1	0.0	-179.2
Govt Grants				
1) Gross Disbursement	96.7	932.1	3.0	164.1
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)	96.7	932.1	3.0	164.1
5) Net Transfers (4-3)	96.7	932.1	3.0	164.1
Non Govt 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	3363.0	20918.6	2589.1	20293.7
2) Repayments	3038.5	15390.7	3272.1	16723.0
3) Interest Payments	724.6	3114.7	976.9	3958.5
4) Net Disbursement (1-2)	324.5	5528.0	-683.1	3570.7
5) Net Transfers (4-3)	-400.1	2413.3	-1660.0	-387.8
Source: Office of the Controller of Aid, Accounts and Audit, Ministry of Finance.				
Note: * : Data are provisional.				

Table 15 : Year-on-Year inflation based on WPI and CPI's (per cent)					
	WPI	CPI-IW	CPI-AL	CPI-RL	CPI-C
Base :	2011-12	2001	1986-87	1986-87	2012
2014-15	1.2	6.3	6.6	6.9	5.9
2015-16	-3.7	5.6	4.4	4.6	4.9
2016-17	1.7	4.1	4.2	4.2	4.5
2017-18	3.0	3.1	2.2	2.3	3.6
2017-18	Monthly Inflation				
Apr-17	3.9	2.2	2.6	2.6	3.0
May-17	2.3	1.1	1.4	1.4	2.2
Jun-17	0.9	1.1	0.9	1.1	1.5
Jul-17	1.9	1.8	0.8	1.0	2.4
Aug-17	3.2	2.5	2.1	2.2	3.3
Sep-17	3.1	2.9	2.3	2.5	3.3
Oct-17	3.7	3.2	2.9	3.0	3.6
Nov-17	4.0	4.0	3.1	3.1	4.9
Dec-17	3.6	4.0	2.7	2.8	5.2
Jan-18	3.0	5.1	2.9	2.9	5.1
Feb-18	2.7	4.7	2.3	2.5	4.4
Mar-18	2.5	4.4	2.4	2.5	4.3
2018-19					
Apr-18	3.2	4.0	2.1	2.3	4.6
May-18	4.4	4.0	2.2	2.4	4.9
Jun-18	5.8	3.9	1.9	2.0	4.9
Jul-18	5.1	5.6	2.0	2.3	4.2
Aug-18	4.5	5.6	1.5	1.7	3.7
Sept-18	5.1	-	1.9	2.0	3.8
Source: Office of Economic Adviser- DIPP, Labour Bureau and Central Statistics Office.					
Note: WPI inflation for last two months and CPI-C inflation for last one month are provisional.					

Table 16 : Year-on-Year global inflation for major groups/sub-groups (per cent)				
	Sept-2017	Jul-2018	Aug-2018	Sept-2018
Energy	17.7	47.4	38.8	38.4
Non-energy	5.7	0.7	-2.0	-5.3
Agriculture	-3.1	-2.4	-2.0	-5.9
Beverages	-13.4	-4.3	-9.0	-10.0
Food	-2.6	-2.8	-0.9	-6.3
Raw Materials	1.9	-0.2	-1.3	-2.9
Fertilizers	4.2	22.1	22.0	16.9
Metals & Minerals	31.6	5.8	-4.2	-6.3
Precious Metals	-2.7	-0.5	-7.4	-10.5
Source: World Bank.				

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

	2018-19 (BE)	April-September		Growth Rate (per cent)	
		2017-18	2018-19	April-September 2017-18	April-September 2018-19
1. Revenue Receipts	1725738	623207	691752	9.9	11.0
Gross tax revenue	2271242	833840	905799	19.9	8.6
Tax (net to Centre)	1480649	542358	582783	21.0	7.5
Non Tax	245089	80849	108968	-31.9	34.8
2. Capital Receipts (<i>of which</i>)	716475	525980	612463	14.1	
Recovery of loans	12199	7284	7786	7.1	6.9
Other Receipts	80000	19758	9945	228.5	-49.7
Borrowings and other liabilities	624276	498938	594732	11.4	19.2
3. Total Receipts (1+2)	2442213	1149187	1304215	11.8	13.5
Interest payments	575795	225766	255432	5.9	13.1
Major Subsidies	264336	196043	188290	37.4	-4.0
Pensions	168466	84091	100631	41.0	19.7
4. Total Expenditure	2442213	1149187	1304215	11.8	13.5
(a) Revenue Expenditure	2141772	1002798	1141586	12.3	13.8
(b) (<i>Of which</i>) Grants for creation of Capital Assets	195345	106592	119217	5.8	11.8
(c) Capital Expenditure	300441	146389	162629	8.5	11.1
5. Revenue Deficit	416034	379591	449834	16.5	18.5
6. Effective Revenue Deficit	220689	272999	330617	21.3	21.1
7. Fiscal Deficit	624276	498938	594732	11.4	19.2
8. Primary Deficit	48481	273172	339300	16.4	24.2

Source: Union Budget 2018-19; Controller General of Accounts, Ministry of Finance

Notes: BE: Budget estimate