

Ministry of Finance
Department of Economic Affairs
Economic Division
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MONTHLY ECONOMIC REPORT
AUGUST 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 September 1, 2016 was 42.9 million tonnes, as compared to 51.8 million tonnes on September 1, 2015.
- Overall growth in the Index of Industrial Production (IIP) was (-) 2.4 per cent in July 2016 as compared to 4.3 per cent in July 2015. The IIP growth during April-July 2016-17 was (-) 0.2 per cent as compared to 3.5 per cent during the corresponding period of previous year.
- Eight core infrastructure industries grew by 3.2 per cent in July 2016 as compared to growth of 1.3 per cent in July 2015. The growth of these industries during April-July 2016-17 was 4.9 per cent as compared to 2.2 per cent during the corresponding period of previous year.
- As on 19th August 2016, growth of money supply stood at 10.3 per cent on year on year (YoY) basis as compared to a growth rate of 11.1 per cent recorded in the corresponding period in the previous year.
- Merchandise exports and imports declined by 0.3 per cent and 14.1 per cent (in US dollar terms) respectively in August 2016 over August 2015. During August 2016, oil imports and non-oil imports declined by 8.5 per cent and 15.6 per cent respectively over August 2015. During April-August 2016, merchandise exports declined by 3.0 per cent while merchandise imports declined by 15.9 per cent.
- Foreign exchange reserves stood at US\$ 366.8 billion as on 26th August 2016 as compared to US\$ 360.2 billion at end March 2016. The rupee appreciated against the US dollar and Pound sterling by 0.4 per cent and 0.8 per cent respectively, while depreciated against Japanese Yen and Euro by 2.4 per cent and 0.9 per cent respectively, in August 2016 over the month of July 2016.
- The WPI headline inflation increased to 3.7 per cent in August 2016 from 3.5 per cent in July 2016. Conversely, CPI (New Series) inflation decreased to 5.0 per cent in August 2016 from 6.1 per cent in July 2016.
- Gross tax revenue during April- July 2016-17 recorded a growth of 26.7 per cent over April-July 2015-16. Tax revenue (net to the Centre) increased by 44.1 per cent during April-July 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).
- In May 2016, CSO had estimated the growth rate of Gross Domestic Product (GDP) at constant (2011-12) prices for the year 2015-16 is estimated at 7.6 per cent as compared to the growth of 7.2 per cent in 2014-15 (Table 1).
- The share of total final consumption in GDP at current prices in 2015-16 is estimated 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 797.8 mm of rainfall during the South-West monsoon season(1st June -20th September, 2016) which was 5 per cent below normal. Out of the total 36 meteorological subdivisions, 3 subdivisions received excess season rainfall, 25 subdivisions received normal season rainfall and the remaining 8 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 9th September 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 April 2016 was 24.2 lakh tonnes. This comprises 22.8 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of May, 2016) and 1.5 lakh tonnes under other schemes. In respect of wheat, the total off-take was 21.15 lakh tonnes comprising 19.4 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of May 2016) and 1.8 lakh tonnes under other schemes. Cumulative off-take of food grains during 2016-17 (till April 2016) is 8.5 million tonnes (Table 5).
- **Stocks:** As on September 1, 2016 stocks of food-grains (rice and wheat) held by FCI were 42.9 million tonnes, as compared to 51.8 million tonnes as on September 1, 2015 (Table 6).

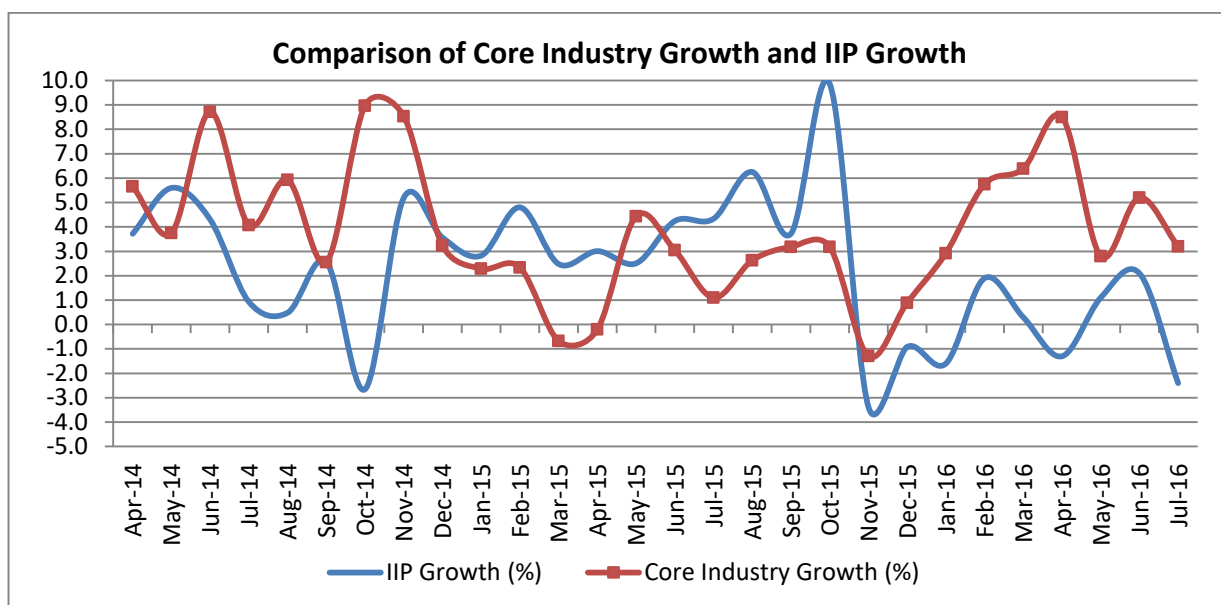
3. INDUSTRY AND INFRASTRUCTURE

Index of Industrial Production (IIP)

- The overall growth of IIP in July 2016 was (-) 2.4 per cent as compared to the growth of 4.3 per cent in July 2015. The growth of IIP during April-July 2016 was (-) 0.2 per cent as compared to the 3.5 per cent growth in the corresponding period of 2015. Contraction in IIP is mainly due to negative growth in manufacturing particularly, capital goods, and consumer non-durables goods sector (Table 7).
- Mining production grew at 0.8 per cent in July 2016 as compared to 1.3 per cent growth in July 2015. The lower growth in mining sector is due to lower production of crude oil sector.
- Manufacturing production declined by 3.4 per cent in July 2016 as compared to 4.8 per cent growth in the corresponding month of previous year. Growth in manufacturing production during April-July 2016 was (-) 1.4 per cent as compared to the growth of 4.0 per cent in the corresponding period of the previous year.
- In terms of use based classification, sectors like basic goods, intermediate goods, and consumer durable goods registered positive growth while capital goods and consumer non-durables registered negative growth in July 2016.
- Basic goods production grew by 2.0 per cent in July 2016 as compared to the growth of 5.4 per cent in July 2015.
- Capital goods production contracted by 29.6 per cent in July 2016, while the production of intermediate goods increased by 3.4 per cent.
- Production of consumer durable goods increased by 5.9 per cent in July 2016, while the production of consumer non-durable goods declined by 1.7 per cent. Consumer goods production as a whole registered a growth of 1.3 per cent in July 2016 as compared to the growth of 1.1 per cent in the corresponding month of previous year.

Eight Core Industries

- Eight core industries registered a growth of 3.2 per cent in July 2016 as compared to a growth of 1.3 per cent in July 2015 because of the positive growth in six core sectors. Crude oil and steel sectors registered a decline. During April-July 2016, the overall growth of the eight core sectors was 4.9 per cent as compared to the growth of 2.2 per cent in the corresponding period of the previous year.
- Coal production increased by 5.1 per cent in July 2016 as compared to (-)0.1 per cent growth in July 2015.
- During July 2016, production of crude oil declined by (-) 1.8 per cent as compared to the growth of (-) 0.4 per cent in the corresponding month of last year.
- Natural gas and refinery production increased by 3.3 per cent and 13.7 per cent respectively in July 2016. Fertilizers production grew by 2.5 per cent in July 2016 as compared to 8.6 per cent in July 2015.
- Growth of production of steel declined by (-) 0.5 per cent in July 2016 vis-à-vis July 2015. Cement production grew by 1.4 per cent in July 2016, same as the growth in July 2015.



Some Infrastructure Indicators

- The number of telephone subscribers in India increased from 1,058.0 million at the end of May 2016 to 1,059.9 million at the end of June 2016. The overall tele-density in India stood at 83.2 per hundred individuals at end-June 2016; the urban tele-density was 153.2 and rural tele-density was 51.4.
- The traffic handled in major ports grew by 4.6 per cent, to 264.7 million tonnes in April-August 2016 from 253.1 million tonnes in the corresponding period of pervious year.

• Power Sector Scenario

- As per the Central Electricity Authority, electricity generation grew by 0.1 per cent in August 2016. Growth of electricity generation was 5.7 per cent during April-August 2016.
- The addition to power generation capacity was 3133.5 MW during April-August 2016, as compared to 4651.0 MW during April-August 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 305554.2 MW at the end of August 2016, of which the share of thermal, hydro, renewable and nuclear sources was 69.6 per cent, 14.1 per cent , 14.5 per cent and 1.9 per cent respectively.

4. FINANCIAL MARKETS

Money and Banking

- **Money Supply:** As on 19th August 2016 growth of money supply on year on year (YoY) basis was 10.3 per cent as compared to a growth rate of 11.1 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' registered a growth of 17.5 per cent in August 2016 as against 10.1 per cent registered during August 2015. The growth rate of time deposits with banks was 9.0 per cent as on 19th August 2016 as against 11.1 per cent in recorded in the corresponding period a year ago.

Demand deposits increased by 11.3 percent in August 2016 as against 11.2 percent during the same period last 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)

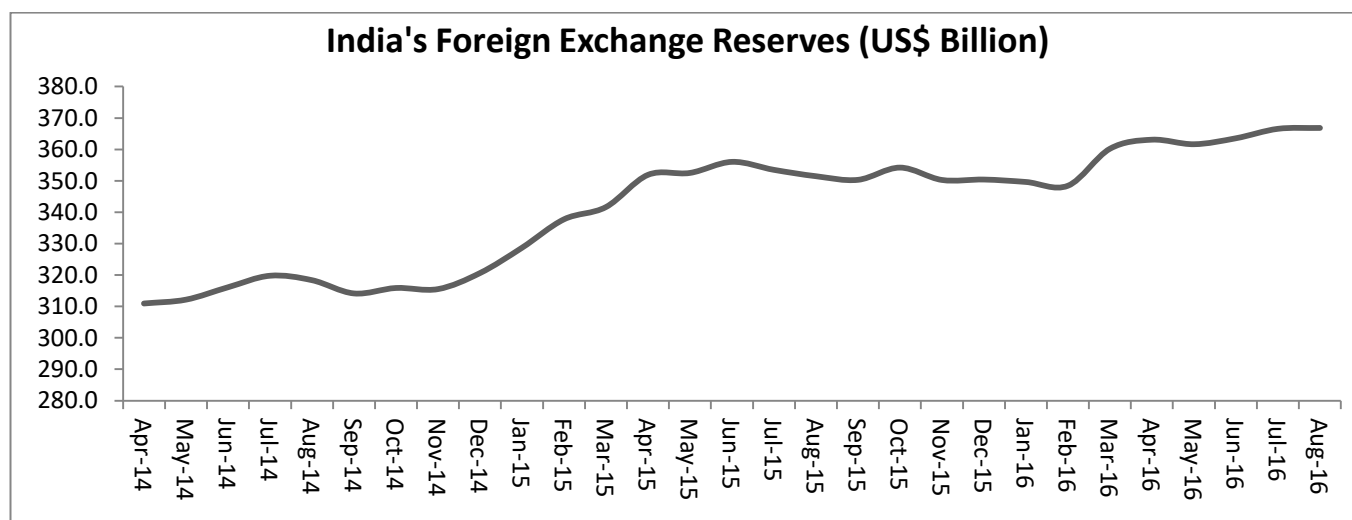
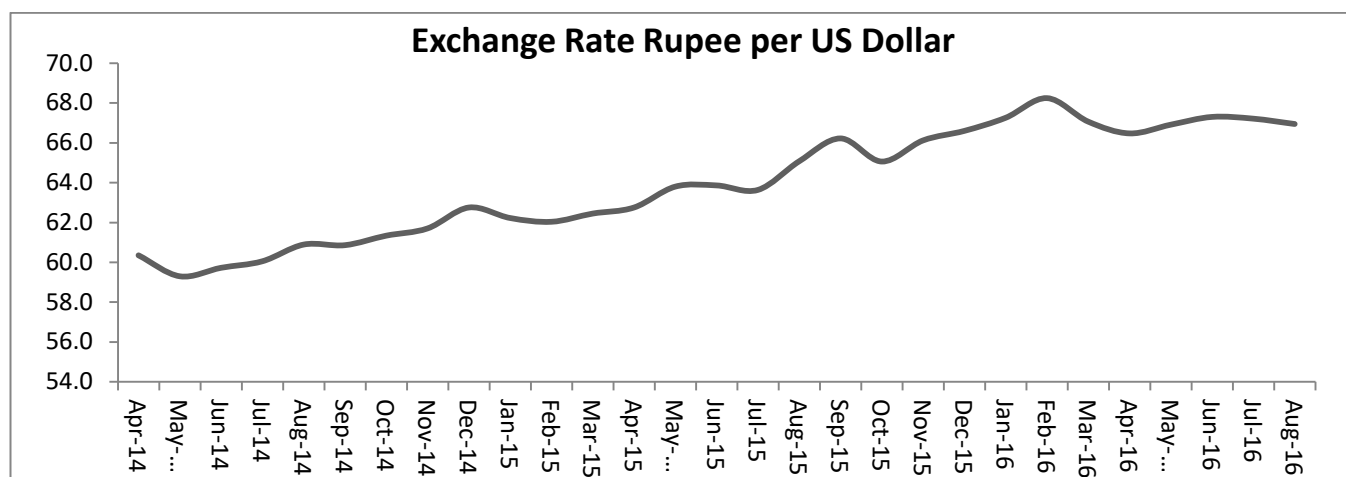
- Growth of aggregate deposits of Scheduled Commercial Banks (SCBs) as on 19th August 2016 was 9.2 per cent on YoY basis as compared to 11.3 per cent recorded during the corresponding date of the previous year. In terms of bank credit, YoY growth was 9.6 per cent as on 19th August 2016 as against 9.1 per cent in the corresponding period a year ago. The YoY growth of investment in Government and other approved securities by SCBs was 5.7 per cent on 19th August as compared to 13.4 per cent in the corresponding period of the previous year.

Lending and deposit rates

- The base lending rate as on 26th August 2016 was 9.30/9.70 percent as compared to 9.70/10.00 percent during the corresponding period a year ago. The term deposit rates for above one year was 7.00/7.5 per cent on 26th August 2016 as against 7.25/8.00 per cent during the corresponding period a year ago.

5. EXTERNAL SECTOR

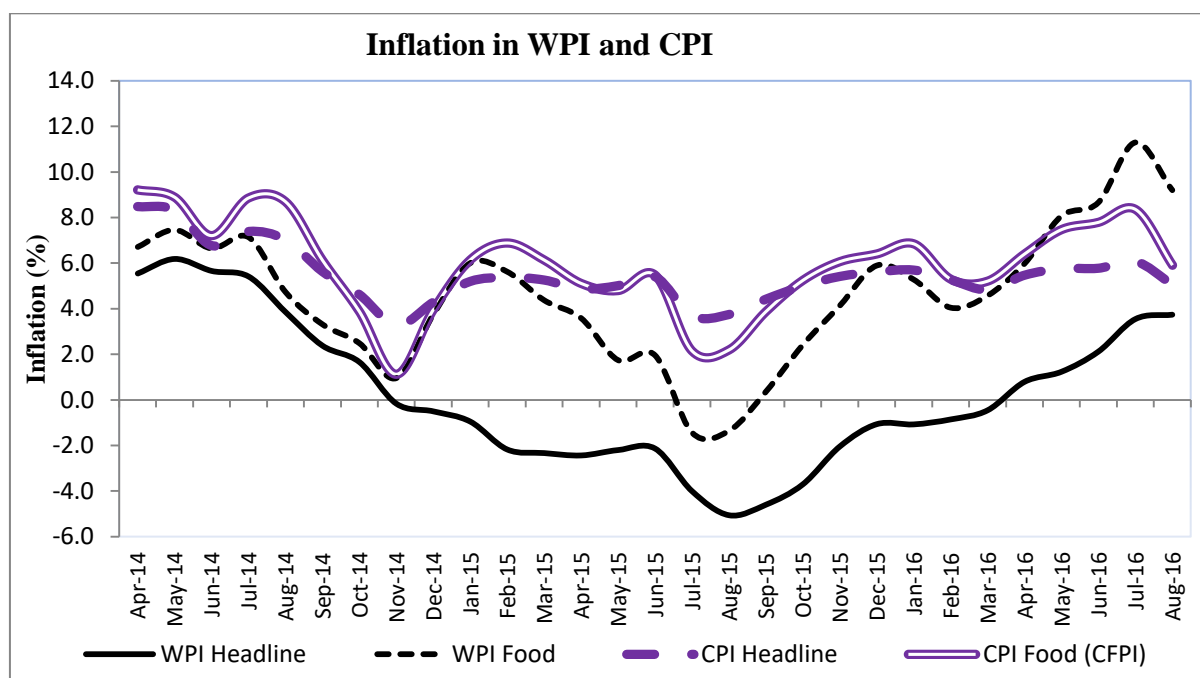
- **Foreign trade:** Merchandise exports and imports declined by 0.3 per cent and 14.1 per cent (in US dollar terms) respectively in August 2016 over August 2015. During August 2016, oil imports and non-oil imports declined by 8.5 per cent and 15.6 per cent respectively in this period. During April-August 2016, merchandise exports declined by 3.0 per cent while merchandise imports declined by 15.9 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, decline 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\$ 366.8 billion as on 26th August 2016 as compared to US\$ 360.2 billion at end March 2016 (Table 11).
- **Exchange Rate:** The rupee appreciated against the US dollar and Pound sterling by 0.4 per cent and 0.8 per cent respectively, while it depreciated against Japanese Yen and Euro by 2.4 per cent and 0.9 per cent respectively in August 2016 over the previous month of July 2016 (Table 12).
- **External Debt:** India's external debt remains within manageable limits as indicated by the external debt-GDP ratio of 23.7 per cent at end-March 2016. India's external debt stood at US\$ 485.6 billion at end-March 2016, recording an increase of 2.2 per cent over the level at end-March 2015. Long-term debt was US\$ 402.2 billion at end-March 2016 as compared to US\$ 389.5 billion at end-March 2015. Short-term external debt was US\$ 83.4 billion at end-March 2016, as compared to US\$ 85.5 billion at end-March 2015.



6. INFLATION

- The Inflation based on Consumer Price Indices (CPI):** The all India CPI inflation (New Series-Combined) was 5.0 per cent in August 2016 as against 6.1 per cent in July 2016. Food inflation based on Consumer Food Price Index decreased to 5.9 per cent in August 2016 from 8.4 per cent in July 2016 on account of fall in inflation of vegetables, pulses & products and meat & fish. CPI fuel and light inflation declined to 2.5 per cent in August 2016 from 2.7 per cent in the previous month (Table 16).
- Inflation based on CPI-IW for July 2016 increased to 6.5 per cent from 6.1 per cent in the previous month. Inflation based on CPI-AL and CPI-RL stood at 6.7 per cent and 6.5 per cent respectively in July 2016 (Table 16).
- Wholesale Price Index (WPI):** The headline WPI inflation increased to 3.7 per cent in August 2016 from 3.5 per cent in July 2016. WPI food inflation (food articles + food products) decreased to 9.2 per cent in August 2016 from 11.3 per cent in the previous month mainly on account of fruits & vegetables. Inflation in fuel & power increased to 1.6 per cent in August 2016 as compared to (-)1.0 per cent in the previous month. Inflation for manufactured products and non-food manufactured products (core as defined by RBI) stood at 2.4 per cent and 0.6 per cent respectively in August 2016 as compared to 1.8 per cent and 0.1 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 recorded 7.8 per cent in August 2016 as compared to 3.9 per cent in

July 2016. Energy prices as measured by the World Bank energy index dropped by 3.2 per cent YoY and ‘metals & minerals’ increased by 2.0 per cent in August 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-July 2016-17 over April-July 2015-16 are as follows:
 - Gross tax revenue for the period April- July 2016-17 was ₹ 3,86,439 crore, recording a growth of 26.7 per cent over the corresponding period of previous year.
 - Revenue Receipts (net to Centre) increased by 22.4 per cent in April- July 2016-17 to ₹ 2,55,766 crore.
 - Tax revenue (net to Centre) increased to ₹ 2,21,668 crore in April- July 2016-17, registering a growth of 44.1 per cent over April-July 2015-16.
 - Non-tax revenue of ₹ 34,098 crore registered, decline of 38.2 per cent over April-July 2015-16.
 - Non-plan expenditure increased by 3.6 per cent.
 - Plan expenditure increased by 25.3 per cent.
 - Total expenditure amounting to ₹ 6,56,687 crore, increased by 9.3 per cent.

8. SOME MAJOR ECONOMIC DECISIONS IN AUGUST 2016

- The Union Cabinet approved the rates for Spectrum Usage Charge (SUC) for various bands of spectrum for which auction will be conducted shortly.
- The Union Cabinet approved Motor Vehicle (Amendment) Bill 2016 towards making roads safe and save lakhs of innocent lives.
- The Union Cabinet accepted the major recommendations of the Sub-Group of Chief Ministers on Rationalization of Centrally Sponsored Schemes (CSSs). The Sub-Group had examined 66 CSSs and recommended that the number of CSSs should not normally exceed 30.
- The Cabinet Committee on Economic Affairs (CCEA) decided to extend the production subsidy to sugar mills which achieve expected performance in respect of export of sugar and supply of ethanol.
- The CCEA approved for the upgradation of 13 existing Government Medical Colleges / Institutes under Pradhan Mantri Swasthya Suraksha Yojana.
- The CCEA approved a proposal of R&D project for development of Advanced Ultra Super Critical Technology for thermal Power Plant with an estimated cost of Rs.1554 crore and providing one time budgetary support of ₹ 900 crore spread over a period of three years, commencing from 2017-18, to be provided as plan Gross Budgetary Support to BHEL for implementation of the R&D project.
- The Union Cabinet approved for signing of an Agreement and the Protocol between India and Cyprus for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income.
- The CCEA approved for development of 1120 kms of National Highways in the States of Karnataka, Odisha, Bihar, Rajasthan and West Bengal.
- The Union Cabinet approved to create a project development fund with a corpus of ₹500 Crore for catalysing Indian economic presence in the Cambodia, Laos Myanmar and Vietnam.

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	2014-15 (1 st RE)	2015-16 (PE)	2013-14	2014-15 (1 st 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). 1st RE: First Revised Estimates, 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 09.09.2016, ^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 April)
Rice	32.6	29.2	30.7	31.8	4.6
Wheat	33.2	30.6	25.2	31.8	3.9
Total (Rice & Wheat)	65.8	59.8	55.9	63.6	8.5

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

Table 6: Stocks of Food Grains (Million Tonnes)

Crops	September 1, 2015	September 1, 2016
1. Rice	13.9	16.5
2. Unmilled Paddy#	3.6	3.2
3. Converted Unmilled Paddy in terms of Rice	2.4	2.2
4. Wheat	35.5	24.2
Total (Rice & Wheat)(1+3+4)	51.8	42.9

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

Industry Group	April-July 2015-16	April-July 2016-17	July 2015	July 2016
General index	3.5	-0.2	4.3	-2.4
Mining	0.6	2.0	1.3	0.8
Manufacturing	4.0	-1.4	4.8	-3.4
Electricity	2.6	7.1	3.5	1.6
Basic goods	4.9	4.1	5.4	2.0
Capital goods	4.2	-21.3	10.1	-29.6
Intermediate goods	1.7	3.8	2.0	3.4
Consumer goods	2.2	0.7	1.1	1.3
Durables	5.3	7.3	10.5	5.9
Non-durables	0.1	-3.6	-4.4	-1.7

Source: Central Statistics Office.

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

Industry	April-July 2015-16	April-July 2016-17	July 2015	July 2016
Coal	5.3	5.3	-0.1	5.1
Crude oil	-0.7	-2.9	-0.4	-1.8
Natural Gas	-4.3	-3.8	-4.4	3.3
Refinery Products	3.9	8.7	2.9	13.7
Fertilizers	4.1	8.6	8.6	2.5
Steel	1.2	2.8	-1.4	-0.5
Cement	1.4	4.6	1.4	1.4
Electricity	2.6	7.1	3.5	1.6
Overall growth	2.2	4.9	1.3	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	August 19	2015	2016
	(₹ Billion)		Per Cent	Per Cent
M3	1,16,176.2	121,102.6	11.1	10.3
Sources				
Net Bank Credit to Government	32,384.8	37062.5	9.7	12.1
Bank Credit to Commercial Sector	78,030.7	78,107.0	9.0	9.0
Net Foreign Exchange Assets of Banking Sector	25,337.2	25,970.2	20.9	7.1
Government's Currency Liabilities to the Public	219.1	226.0	12.0	10.5
Banking Sector's Net Non-Monetary Liabilities	19,795.6	20,263.1	12.0	4.7

Source: RBI

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

Item	2015-16	2015	2016	% Change	2015-16	2016-17	% Change
		August			(April-August)		
Exports	262290	21583	21519	-0.3	111854	108520	-3.0
Imports	381007	33982	29193	-14.1	170234	143189	-15.9
Oil Imports	82944	7368	6744	-8.5	41594	32411	22.1
Non-Oil	298062	26614	22449	-15.6	128641	110779	-13.9
Trade Deficit	-	-12399	-7674	-	-58380	-34670	-

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*	24463	366.8	17	0.3
Source: RBI * : upto 26 th August 2016				

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
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
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	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	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	10	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
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)*				
	August 2016	2016-17(Apr.-Aug.)	August 2015	2015-16 (Apr.-Aug.)
External Assistance (Government Account)				
1) Gross Disbursement	1,797.9	16,490.2	1,685.2	11,185.7
2) Repayments	1,819.7	10,842.8	1,713.3	9,390.6
3) Interest Payments	306.8	1794.39	215.3	1,322.2
4) Net Disbursement (1-2)	-21.8	5,647.4	-28.1	1,795.1
5) Net Transfers (4-3)	-328.6	3,853.0	-243.3	472.9
External Assistance (Non-Government Account)				
1) Gross Disbursement	0.0	442.8	137.7	2,629.5
2) Repayments	82.0	1,649.8	119.7	1,467.0
3) Interest Payments	20.7	236.7	31.1	208.0
4) Net Disbursement (1-2)	-82.0	-1,207.0	18.1	1,162.5
5) Net Transfers (4-3)	-102.7	-1,443.6	-13.0	954.5
Government Grants				
1) Gross Disbursement	15.4	145.0	14.7	969.2
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)	15.4	145.0	14.7	969.2
5) Net Transfers (4-3)	15.4	145.0	14.7	969.2
Non-Government Grants				
1) Gross Disbursement	0.0	0.0	0.0	8.0
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	8.0
5) Net Transfers (4-3)	0.0	0.0	0.0	8.0
Grand Total				
1) Gross Disbursements	1,813.2	17,078.0	1,837.7	14,792.3
2) Repayments	1,901.7	12,492.6	1,833.0	10,857.5
3) Interest Payments	327.4	2,031.1	246.3	1,530.2
4) Net Disbursement (1-2)	-88.5	4,585.4	4.7	3,934.8
5) Net Transfers (4-3)	-415.9	2,554.4	-241.6	2,404.7
*: 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)				
	August 2015	June 2016	July 2016	August 2016
Energy	-50.9	-22.2	-17.8	-3.2
Non-energy	-18.2	-1.9	-1.0	2.3
Agriculture	-14.3	4.2	1.3	4.1
Beverages	-12.1	-2.5	-1.2	0.3
Food	-16.8	8.9	3.9	7.8
Raw Materials	-8.4	-4.2	-4.1	-3.1
Fertilizers	-7.3	-23.5	-25.1	-25.4
Metals & Minerals	-28.9	-14.4	-3.4	2.0
Precious Metals	-16.1	7.5	20.5	21.6
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	3.5	6.5	6.7	6.5	6.1
Aug-2016	3.7				5.0
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-July 2016-17					
Items	Budget Estimates 2016-17 (Rs. Crore)	April-July		Growth (April- July) 2015-16 (Per cent)	Growth (April- July) 2016-17 (Per cent)
		2015-16 (Rs Crore)	2016-17 (Rs. Crore)		
1	2	3	4	5	6
1.Revenue Receipts	1377022	208982	255766	19.0	22.4
Gross tax revenue*	1630888	305110	386439	17.9	26.7
Tax (net to Centre)	1054101	153851	221668	4.8	44.1
Non Tax Revenue	322921	55131	34098	91.6	-38.2
2.Capital Receipts	601038	391997	400921	19.4	2.3
<i>of which</i>					
Recovery of loans	10634	3514	4251	7.7	21.0
Other Receipts	56500	3380	3183	2670.5	-5.8
Borrowings and other liabilities	533904	385103	393487	18.5	2.2
3.Total Receipts (1+2)	1978060	600979	656687	19.3	9.3
4.Non-Plan Expenditure (a)+(b)	1428050	443144	458936	19.2	3.6
(a) Revenue Account	1327408	408749	429121	20.9	5.0
<i>of which:</i>					
Interest payments	492670	127637	140479	7.6	10.1
Major Subsidies	231782	89794	105879	7.4	17.9
Pensions	123368	39781	36867	36.6	-7.3
(b) Capital Account	100642	34395	29815	1.6	-13.3
5.Plan Expenditure (i)+(ii)	550010	157835	197751	19.5	25.3
(i) Revenue Account	403628	106204	156283	2.1	47.2
(ii) Capital Account	146382	51631	41468	84.1	-19.7
6.Total Expenditure (4)+(5)=(a)+(b)	1978060	600979	656687	19.3	9.3
(a)Revenue Expenditure	1731036	514953	585404	16.5	13.7
(b)Of which Grants for creation of Capital Assets	166840	43389	63211	19.8	45.7
(c)Capital Expenditure	247024	86026	71283	39.0	-17.1
7.Revenue Deficit	354014	305971	329638	14.8	7.7
8.Effective Revenue Deficit (7-6(b))	187174	262582	266427	14.1	1.5
9.Fiscal Deficit	533904	385103	393487	18.5	2.2
10.Primary Deficit	41234	257466	253008	24.8	-1.7
Source: Controller Genral of Accounts, *: Gross Tax Revenue is prior to devolution to the States.					
