

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

HIGHLIGHTS

- As per the estimates of Gross Domestic Product (GDP) for the second quarter (July-September) 2016-17, released by the Central Statistics Office (CSO) on November 30, 2016, the growth rate of GDP in Q2 of 2016-17 was 7.3 per cent as compared to the growth of 7.6 per cent in Q2 of 2015-16 and 7.1 per cent in Q1 of 2016-17. The growth rate for the first half (H1) of the current year works out to 7.2 per cent as against a growth of 7.5 per cent in H1 of 2015-16.
- The growth in Gross Value Added (GVA) at constant (2011-12) basic prices in Q2 of 2016-17 was 7.1 per cent, as compared to the growth rate of 7.3 per cent in Q2 of 2015-16. At the sectoral level, agriculture, industry and services sectors grew at the rate of 3.3 per cent, 5.2 per cent and 8.9 per cent respectively in Q2 of 2016-17.
- Stocks of foodgrains (rice and wheat) held by FCI as on November 1, 2016 were 43.9 million tonnes, as compared to 51.2 million tonnes as on November 1, 2015.
- Overall growth in the Index of Industrial Production (IIP) was 0.7 per cent in September 2016 as compared to 3.7 per cent in September 2015. The IIP growth during April-September 2016-17 was (-) 0.1 per cent as compared to 4.0 per cent during the corresponding period of previous year.
- Eight core infrastructure industries grew by 6.6 per cent in October 2016, as compared to 3.8 per cent in October 2015. The growth of these industries during April-October 2016-17 was 4.9 per cent, as compared to 2.8 per cent during the corresponding period of previous year.
- Growth of money supply on year on year basis (YoY) as of 14th October 2016 stood at 11.5 per cent as compared to a growth rate of 10.6 per cent recorded in the corresponding date in the previous year.
- Merchandise exports and imports increased by 9.6 per cent and 8.1 per cent respectively in US dollar terms in October 2016 over October 2015. During October 2016, oil imports increased by 4.0 per cent and non-oil imports increased by 9.3 per cent respectively over October 2015. During April-October 2016, merchandise exports and imports declined by 0.2 per cent and 10.9 per cent respectively.
- Foreign exchange reserves stood at US\$ 366.2 billion as at end-October 2016 as compared to US\$ 360.2 billion at end March 2016. The rupee appreciated against Pound sterling, Japanese Yen and Euro by 6.3 per cent, 1.7 per cent and 1.7 per cent in October 2016 over the previous month of September 2016. The value of Rupee vis-à-vis US dollar broadly remained unchanged.
- The WPI headline inflation declined to 3.4 per cent in October 2016 from 3.6 per cent in September 2016. CPI (New Series) inflation decreased to 4.2 per cent in October 2016 from 4.4 per cent in September 2016.
- Gross tax revenue during April- October 2016-17 recorded a growth of 18 per cent over April-October 2015-16. Tax revenue (net to the Centre) increased by 23.6 per cent during April-October 2016-17. The Budget Estimate of the fiscal deficit as per cent of GDP at current market price for 2016-17 is 3.5 per cent as compared to 3.9 per cent in 2015-16.

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1. ECONOMIC GROWTH

- As per the estimates of Gross Domestic Product (GDP) for the second quarter (July-September) 2016-17, released by the Central Statistics Office (CSO) on November 30, 2016, the growth rate of GDP in Q2 of 2016-17 was 7.3 per cent as compared to the growth of 7.6 per cent in Q2 of 2015-16 and 7.1 per cent in Q1 of 2016-17. The growth rate for the first half (H1) of the current year works out to 7.2 per cent as against a growth of 7.5 per cent in H1 of 2015-16.
- The growth in Gross Value Added (GVA) at constant (2011-12) basic prices in Q2 of 2016-17 was 7.1 per cent, as compared to the growth rate of 7.3 per cent in Q2 of 2015-16. At the sectoral level, agriculture, industry and services sectors grew at the rate of 3.3 per cent, 5.2 per cent and 8.9 per cent respectively in Q2 of 2016-17 (Table 2).
- The growth rate of GDP at constant (2011-12) prices for the year 2015-16 was 7.6 per cent (provisional estimates) as compared to the growth rate of 7.2 per cent (1st revised estimates) in 2014-15 (Table 1).
- The share of total final consumption in GDP at current prices in 2015-16 was at 70.1 per cent as compared to 68.5 per cent in 2014-15. The fixed investment rate (ratio of gross fixed capital formation to GDP) declined from 30.8 per cent in 2014-15 to 29.3 per cent in 2015-16.
- 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 cumulative rainfall received for the country as a whole, during the period 1st October – 16th November, 2016, has been 39.0 per cent below normal. The actual rainfall received during this period has been 60.9 mm as against the normal at 99.4 mm. Out of the total 36 meteorological subdivisions, 5 subdivisions received excess season rainfall, 9 subdivisions received normal season rainfall and the remaining 22 subdivisions received deficient/scanty/no season rainfall.
- **All India production of food grains:** As per the 1st Advance Estimates released by Ministry of Agriculture & Farmers Welfare on 22nd September 2016, production of kharif food grains during 2016-17 is estimated at 135.0 million tonnes compared to 124.1 million tonnes in 2015-16 (1st AE) (Table 3).
- **Procurement:** Procurement of rice as on 1st November 2016 was 11.9 million tonnes during Kharif Marketing Season 2016-17 whereas procurement of wheat as on 01.11.2016 was 23.0 million tonnes during Rabi Marketing Season 2016-17 (Table 4).
- **Off-take:** Off-take of rice during the month of September, 2016 was 28.4 lakh tonnes. This comprises 23.4 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of October, 2016) and 5.0 lakh tonnes under other schemes. In respect of wheat, the total off-take was 28.6 lakh tonnes comprising 18.0 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of October, 2016) and 10.6 lakh tonnes under other schemes. Cumulative Off-take of food grains during 2016-17 (till September, 2016) was 35.2 million tonnes (Table 5).
- **Stocks:** Stocks of food-grains (rice and wheat) held by FCI as on November 1, 2016 were 43.9 million tonnes, compared to 51.2 million tonnes as on November 1, 2015 (Table 6).

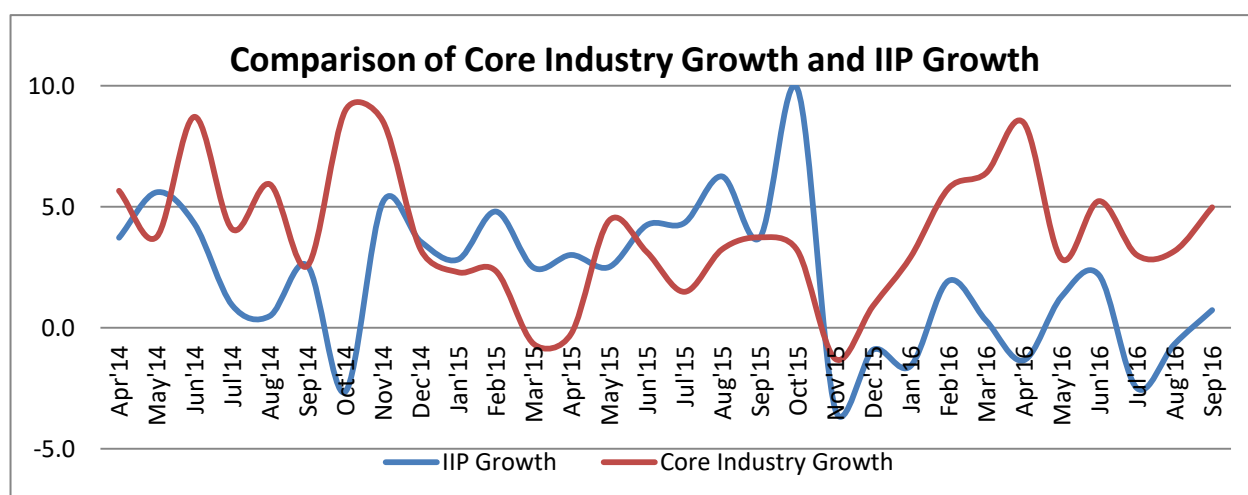
3. INDUSTRY AND INFRASTRUCTURE

Index of Industrial Production (IIP)

- The modest growth of IIP in September 2016 at 0.7 per cent is due to negative growth in mining and capital goods sector. Also lower growth in manufacturing sector affected overall IIP growth.
- The mining sector contracted by 3.1 per cent in September 2016 as compared to a growth of 3.5 per cent growth in September 2015. The contraction in mining sector is due to lower production of coal, crude oil and natural gas sectors.
- The manufacturing production showed a marginal positive growth of 0.9 per cent in September 2016 as compared to 2.7 per cent growth in the corresponding month of previous year. Positive growth in industry groups like textiles; basic metals; food products and beverages; coke, refined petroleum products and nuclear fuel; and other non metallic mineral products contributed positively to the growth of the sector.
- In terms of use based classification, sectors like basic goods, intermediate goods, consumer durable goods and consumer non-durable goods registered positive growth while capital goods have registered contraction in September 2016.

Eight Core Industries

- Eight Core industries registered a growth of 6.6 per cent in October 2016 as compared to a growth of 3.8 per cent in October 2015 because of the positive growth in all the five core sectors except coal, crude oil and natural gas sectors. Steel sector has attained robust growth.
- Coal production decreased by 1.6 per cent in October 2016 on Y-o-Y basis as compared to a growth of 6.6 per cent growth in October 2015
- Crude oil production during October 2016 declined by 3.2 per cent as compared to a decline of 2.1 per cent in production during the corresponding month of previous year
- Natural gas production fell by 1.4 per cent in October 2016 as compared to a decline of 1.8 per cent in the corresponding period of previous year.
- Refinery production increased by 15.1 per cent in October 2016 as compared to a decline of 4.4 per cent in production during the corresponding period of previous year.
- Fertilizers production achieved 0.8 per cent growth in October 2016 as compared to 16.8 per cent in October 2015, Steel production increased by 16.9 per cent in October 2016 as compared to decline of 5.5 per cent in October 2015 and Cement production attained a growth of 6.2 per cent in October 2016 as compared to 12.2 per cent in October 2015.



Some Infrastructure Indicators

- The number of telephone subscribers in India declined from 1,058.9 million at the end of July 2016 to 1,053.4 million at the end of August 2016. The overall tele-density in India stood at 82.5 per hundred individuals at end-August 2016; the urban tele-density was 152.0 and rural tele-density was 51.0.
- The traffic handled in major ports grew by 6.3 per cent, to 370.0 million tonnes in April-October 2016 from 348.2 million tonnes in the corresponding period of previous year.

• Power Sector Scenario

- As per the Central Electricity Authority, electricity generation grew by 1.3 per cent in October 2016. Growth of electricity generation was 4.5 per cent during April-October 2016.
- The addition to power generation capacity was 3928.5 MW during April-October 2016, as compared to 8196.0 MW during April-October 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 307278.3 MW at the end of October 2016, of which the share of thermal, hydro, renewable and nuclear sources was 69.1 per cent, 14.0 per cent, 14.9 per cent and 1.9 per cent respectively.

4. FINANCIAL MARKETS

Money and Banking

- **Money Supply:** Growth of money supply on year on year basis (Y-O-Y) as of 14th October 2016 stood at 11.5 per cent as compared to a growth rate of 10.6 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' registered a growth of 17.3 percent as of 14th October 2016 against 11.0 percent registered during the corresponding period a year ago. The growth rate of time deposits with banks was 9.8 per cent as of 14th October as against 10.7 per cent in recorded in the corresponding period a year ago. On the other hand, demand deposits increased by 17.6 percent as of 14th October as against 7.6 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)

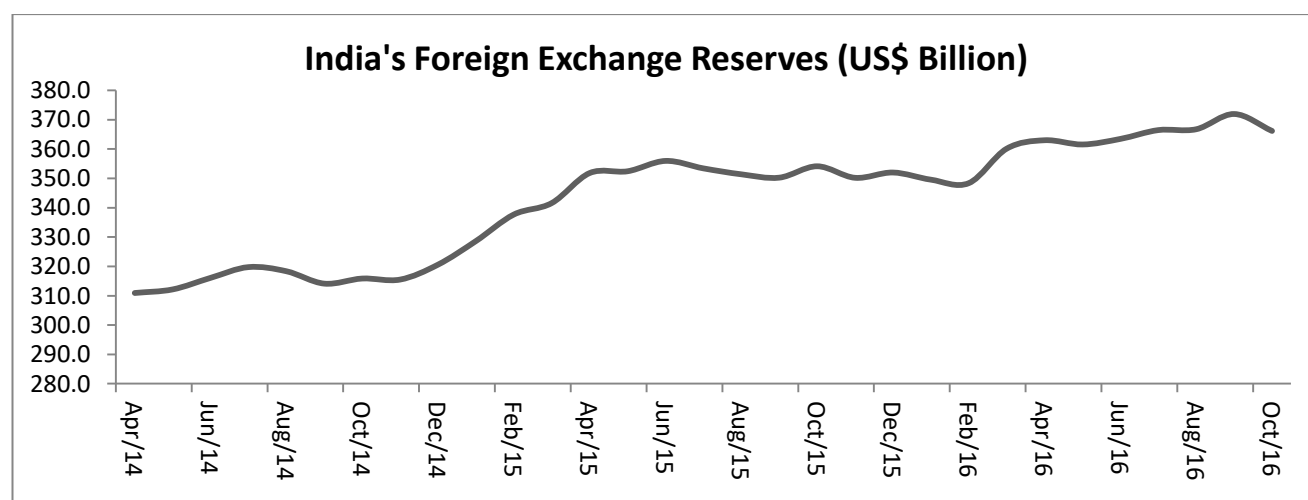
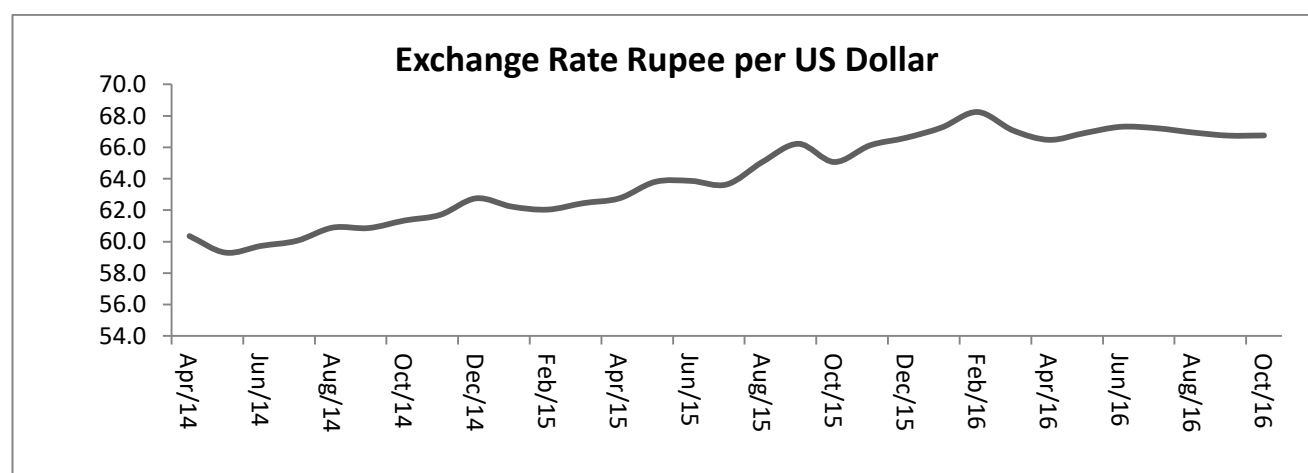
- Growth of Aggregate deposits of Scheduled Commercial Banks (SCBs) as of 14th October 2016 was 10.4 per cent on YoY basis as compared to 10.6 per cent recorded during the corresponding date of the previous year. In terms of bank credit, YoY growth was 8.9 per cent as of 14th October 2016 as against 9.2 per cent in the corresponding period a year ago. The YoY growth of investment in Government and other approved securities by SCBs was 8.8 per cent as of 14th October 2016 as compared to 10.7 per cent in the corresponding period of the previous year.

Lending and deposit rates

- The base lending rate as of 28th October 2016 was 9.30/9.65 percent as compared to 9.30/9.70 percent during the corresponding period a year ago. The term deposit rates for above one year was 6.50/7.30 per cent as of 28th October 2016 as against 7.00/7.90 per cent during the corresponding period a year ago.

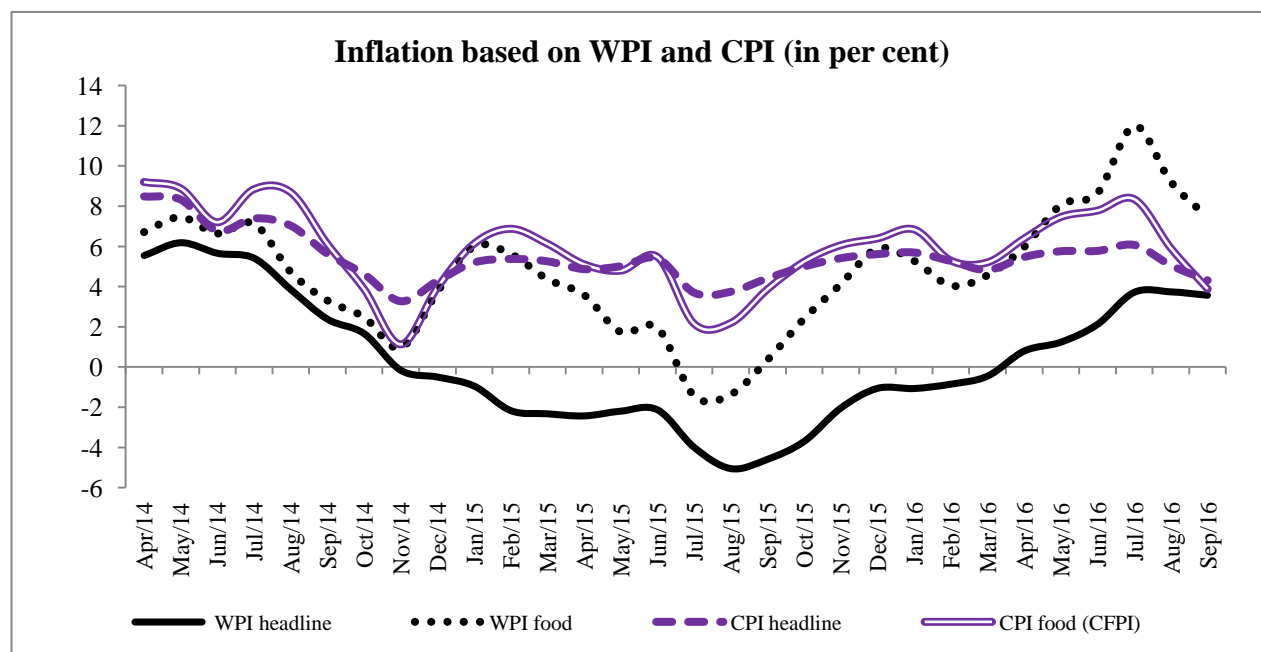
5. EXTERNAL SECTOR

- **Foreign trade:** Merchandise exports and imports increased by 9.6 per cent and 8.1 per cent respectively in US\$ terms in October 2016 over October 2015. During October 2016, oil imports increased by 4.0 per cent and non-oil imports increased by 9.3 per cent respectively over October 2015. During April-October 2016, merchandise exports and imports declined by 0.2 per cent and 10.9 per cent respectively (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\$ 366.2 billion as on end October 2016 as compared to US\$ 360.2 billion at end March 2016 (Table 11).
- **Exchange Rate:** The rupee appreciated against Pound sterling, Japanese Yen and Euro by 6.3 per cent, 1.7 per cent and 1.7 per cent in October 2016 over the previous month of September 2016. The value of Rupee vis-à-vis US dollar broadly remained unchanged (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 4.2 per cent in October 2016 from 4.4 per cent in September 2016 mainly on account of fall in food prices. Food inflation based on Consumer Food Price Index declined to 3.3 per cent in October 2016 from 4.0 per cent in September 2016 mainly on account of fall in inflation in oils & fats and pulses & products. CPI fuel and light inflation declined to 2.8 per cent in October 2016 from 3.1 per cent in the previous month.
- Inflation based on CPI-IW for September 2016 declined to 4.1 per cent from 5.3 per cent in the previous month. Inflation based on CPI-AL and CPI-RL stood at 3.2 per cent and 3.3 per cent respectively in October 2016 (Table 16).
- **Wholesale Price Index (WPI):** The headline WPI inflation declined to 3.4 per cent in October 2016 from 3.6 per cent in September 2016. WPI food inflation (food articles + food products) declined to 6.3 per cent in October 2016 from 7.5 per cent in the previous month mainly on account of pulses, fruits & vegetables and egg, meat & fish. Inflation in fuel & power increased to 6.2 per cent in October 2016 from 5.6 per cent in the previous month. Inflation for manufactured products and non-food manufactured products (core) stood at 2.7 per cent and 1.0 per cent respectively in October 2016 as compared to 2.5 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 declined to 5.9 per cent in October 2016 from 8.5 per cent in September 2016. Energy prices as measured by the World Bank energy index increased by 6.6 per cent (y-o-y) and 'metals & minerals' increased by 2.9 per cent in October 2016 (Table 15).



7. PUBLIC FINANCE

- The budget estimate of the fiscal deficit as per cent of GDP at current market price for 2016-17 is 3.5 per cent as compared to 3.9 per cent in 2015-16. The Budget estimate for revenue deficit as per cent of GDP at current market price for 2016-17 is 2.3 per cent, as compared to 2.5 per cent in 2015-16.

The growth in provisional figures for 2016-17(April-September) over 2015-16 are as follows:

- Gross tax revenue for the financial year 2016-17 (April- September) was Rs. 6,95,693 crore, recorded a growth of 16.6 per cent over 2015-16.
- Revenue Receipts increased by 10.4 per cent in 2016-17(April- September) to Rs. 5,66,923 crore.
- Tax revenue (net to Centre) increased to Rs. 4,48,155 crore, a growth of 21.2 per cent over 2015-16.
- Non-tax revenue of Rs. 1,18,768 crore, declined by 17.3 per cent.
- Non-plan expenditure increased by 7.4 per cent.
- Plan expenditure increased by 27.1 per cent.
- Total expenditure amounting Rs. 10,27,728 crore, increased by 12.9 per cent.

8. SOME MAJOR ECONOMIC DECISIONS IN OCTOBER 2016

- The Cabinet Committee on Economic Affairs (CCEA) approved an acquisition by ONGC Videsh Limited (OVL) for 11 per cent stake in JSC Vankorneft from M/s Rosneft Oil Company (Rosneft), the National Oil Company of Russian Federation (Russia).
- The CCEA approved the mechanism for revision of ethanol price for supply to public sector oil marketing companies to carry out the ethanol blended petrol programme.
- The Central Government has announced opening of at least one Krishi Vigyan Kendra in all districts of the country. This will provide advanced agriculture technical assistance to the farmers near their farms itself.
- The Government of India has announced the repurchase of its Securities through reverse auction for an aggregate amount of Rs. 20,000 crore (face value).
- A new revised Double Taxation Avoidance Agreement between India and Korea for the Avoidance of Double Taxation and the Prevention of Fiscal evasion with respect to taxes on income was signed on 18th May 2015. It came into force on 12th September 2016.
- The Union Cabinet approved to release an instalment of Dearness Allowance to Central Government employees and Dearness Relief to Pensioners w.e.f. 01.07.2016 representing an increase of 2 per cent of the revised Basic Pay/Pension, to compensate for price rise.
- The Union Cabinet approved for establishment and operationalisation of a National Academic Depository.

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	Q2
Agriculture, forestry & fishing	2.3	2.8	-2.4	-1.7	2.6	2.0	-1.0	2.3	1.8	3.3
Industry	8.0	5.9	3.8	5.7	6.7	6.3	8.6	7.9	6.0	5.2
Mining & quarrying	16.5	7.0	9.1	10.1	8.5	5.0	7.1	8.6	-0.4	-1.5
Manufacturing	7.9	5.8	1.7	6.6	7.3	9.2	11.5	9.3	9.1	7.1
Electricity, gas ,water supply & other utility services	10.2	8.8	8.8	4.4	4.0	7.5	5.6	9.3	9.4	3.5
Construction	5.0	5.3	4.9	2.6	5.6	0.8	4.6	4.5	1.5	3.5
Services	8.6	10.7	12.9	9.3	8.8	9.0	9.1	8.7	9.6	8.9
Trade, hotels, transport, communication and services related to broadcasting	11.6	8.4	6.2	13.1	10.0	6.7	9.2	9.9	8.1	7.1
Financial, real estate & professional services	8.5	12.7	12.1	9.0	9.3	11.9	10.5	9.1	9.4	8.2
Public administration, defence and Other Services	4.2	10.3	25.3	4.1	5.9	6.9	7.2	6.4	12.3	12.5
GVA at Basic Price	7.4	8.1	6.7	6.2	7.2	7.3	6.9	7.4	7.3	7.1
GDP at market prices	7.5	8.3	6.6	6.7	7.5	7.6	7.2	7.9	7.1	7.3

Source: Central Statistics Office (CSO).

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

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

Source: DES, DAC&FW, M/o Agriculture & Farmers Welfare. 1st AE: 1st Advance Estimates of Kharif crops only, 4th AE : Fourth Advance Estimates, # Million bales of 170 kgs. each.

Table 4 : Procurement of Crops in Million Tonnes

Crops	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Rice#	35.0	34.0	31.8	32.0	34.2	11.9 ^{\$}
Wheat@	28.3	38.2	25.1	28.0	28.1	23.0 ^{\$}
Total	63.3	72.2	56.9	60.2	62.3	34.9

Kharif Marketing Season (October-September), @ Rabi Marketing Season (April-March), ^{\$} Position as on 01.11.2016
Source: DFPD, M/o Consumer Affairs and Public Distribution.

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

Crops	2012-13	2013-14	2014-15	2015-16	2016-17 (Till September)
Rice	32.6	29.2	30.7	31.8	18.4
Wheat	33.2	30.6	25.2	31.8	16.8
Total (Rice & Wheat)	65.8	59.8	55.9	63.6	35.2

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

Table 6: Stocks of Food Grains (Million Tonnes)

Crops	November 1, 2015	November 1, 2016
1. Rice	11.3	12.5
2. Unmilled Paddy#	14.6	18.7
3. Converted Unmilled Paddy in terms of Rice	9.8	12.5
4. Wheat	30.1	18.8
Total (Rice & Wheat)(1+3+4)	51.2	43.9

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-Sept. 2015-16	April-Sept. 2016-17	Sept. 2015	Sept. 2016
General index	4.0	-0.1	3.7	0.7
Mining	1.7	0.0	3.5	-3.1
Manufacturing	4.2	-0.8	2.7	0.9
Electricity	4.5	5.1	11.4	2.4
Basic goods	4.5	4.0	4.2	4.0
Capital goods	7.8	-21.4	10.1	-21.6
Intermediate goods	1.9	3.7	1.8	2.2
Consumer goods	2.5	1.7	1.2	6.0
Durables	7.7	7.6	8.5	14.0
Non-durables	-0.6	-2.4	-3.6	0.1
Source: Central Statistics Office.				

Table 8: Production Growth (per cent) in Core Infrastructure-Supportive Industries				
Industry	April-Oct. 2015-16	April-Oct. 2016-17	October. 2015	October. 2016
Coal	4.4	0.7	6.6	-1.6
Crude oil	0.1	-3.3	-2.1	-3.2
Natural Gas	-2.1	-4.0	-1.8	-1.4
Refinery Products	2.4	8.9	-4.4	15.1
Fertilizers	10.6	4.8	16.8	0.8
Steel	-0.7	8.5	-5.5	16.9
Cement	2.9	4.8	12.2	6.2
Electricity	5.9	4.7	13.8	2.8
Overall growth	2.8	4.9	3.8	6.6
Source: Office of the Economic Adviser, DIPP (Ministry of Commerce & Industry)				

Table 9: Broad Money (M3) and its sources				
(₹ Billion)				
Item	Outstanding as on		Y-O-Y Growth	
	2016		2015	2016
	Mar. 31	Oct. 14	%	%
M3	1,16,176.2	123,931.5	10.6	11.5
Sources				
Net Bank Credit to Government	32,384.8	37,340.0	5.8	13.8
Bank Credit to Commercial Sector	78,030.7	79,118.8	9.2	8.5
Net Foreign Exchange Assets of Banking Sector	25,337.2	25,900.7	20.1	7.3
Government's Currency Liabilities to the Public	219.1	232.7	12.1	12.7
Banking Sector's Net Non-Monetary Liabilities	19,795.6	18,660.7	7.8	-1.2
Source: RBI				

Table 10 : Merchandise Exports and Imports (in US\$ million)							
Item	2015-16	2015	2016	% Change	2015-16	2016-17	% Change
		October			(April-October)		
Exports	262290	21456	23513	9.6	155179	154913	-0.2
Imports	381007	31148	33674	8.1	233418	208083	-10.9
Oil Imports	82944	6868	7141	4.0	55139	46439	-15.8
Non-Oil	298062	24280	26532	9.3	178279	161645	-9.3
Trade Deficit	-118716	-9692	-10160	-	-78239	-53170	-
Source: Provisional data as per the Press Note of the Ministry of Commerce and Industry							

Table 11: Foreign Exchange Reserves (in Billion)				
End of Financial Year	Foreign Exchange Reserves		Variation	
	(Rupees)	(US Dollar)	(Rupees)	(US Dollar)
At the end of year			(Variation over last year)	
2012-13	15884	292.0	823	-2.4
2013-14	18284	304.2	2400	12.2
2014-15	21376	341.6	3093	37.4
2015-16	23787	360.2	2411	18.6
At the end of month			(Variation over last month)	
April-2015	22110	351.9	733	10.2
May-2015	22437	352.5	328	0.6
June-2015	22660	356.0	222	3.5
July-2015	22580	353.5	-80	-2.5
August-2015	23199	351.4	619	2.1
September -2015	22940	350.3	-259	1.1
October-2015	23025	354.2	85	3.9
November-2015	23285	350.2	260	-3.9
December 2015	23135	350.4	-150	0.1
January 2016	23586	349.6	370	-2.4
February 2016	23744	348.4	158	-1.2
March 2016	23787	360.2	44	11.8
April 2016	24040	363.0	253	2.9
May 2016	24174	361.6	134	-1.4
June 2016	24442	363.5	268	1.9
July 2016	24446	366.5	4	3.0
August 2016	24448	366.8	2	0.3
September 2016	24693	372.0	245	5.2
October 2016	24413	366.2	-280	-5.8
Source: RBI				

Table 12 : Rupee per unit of foreign currency*				
	US dollar	Pound sterling	Japanese yen	Euro
March 2013**	54.4046	82.0190	0.5744	70.5951
March 2014	61.0140	101.4083	0.5965	84.3621
March 2015	62.4498	93.4422	0.5190	67.5548
March 2016	67.0581	95.3894	0.5935	74.4543
2015-16				
April 2015	62.7532	93.9083	0.5253	67.7934
May 2015	63.8003	98.8205	0.5283	71.2135
June 2015	63.8607	99.3620	0.5165	71.5874
July 2015	63.6350	99.0771	0.5161	70.0292
August 2015	65.0723	101.4870	0.5287	72.5145
September 2015	66.2178	101.6029	0.5515	74.3909
October 2015	65.0580	99.7563	0.5419	73.0629
2016-17				
April 2016	66.4695	95.2721	0.6070	75.4092
May 2016	66.9067	97.2485	0.6148	75.6918
June 2016	67.2969	95.5533	0.6389	75.5728
July 2016	67.2076	88.5198	0.6449	74.3591
August 2016	66.9396	87.7976	0.6606	75.0042
September 2016	66.7377	87.7152	0.6549	74.8257
October 2016	66.7481	82.5534	0.6438	73.6340
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)*				
	October 2015	2015-16 (Apr.-Oct.)	October 2016	2016-17 (Apr.-Oct.)
External Assistance (Government Account)				
1) Gross Disbursement	1,695.0	20,692.8	2,210.3	15,315.7
2) Repayments	1,020.7	14,411.3	943.4	12,412.8
3) Interest Payments	370.5	2,717.5	287.8	1988.12
4) Net Disbursement (1-2)	674.3	6,281.6	1,267.0	2,902.9
5) Net Transfers (4-3)	303.8	3,564.1	979.2	914.8
External Assistance (Non-Government Account)				
1) Gross Disbursement	834.2	1,489.3	402.7	3,273.6
2) Repayments	0.0	2,127.5	4.7	1,732.6
3) Interest Payments	1.5	297.4	0.5	240.5
4) Net Disbursement (1-2)	834.2	-638.2	398.0	1,541.0
5) Net Transfers (4-3)	832.6	-935.6	397.6	1,300.5
Government Grants				
1) Gross Disbursement	194.4	518.1	168.2	1,228.9
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)	194.4	518.1	168.2	1,228.9
5) Net Transfers (4-3)	194.4	518.1	168.2	1,228.9
Non-Government Grants				
1) Gross Disbursement	0.0	0.0	4.0	48.8
2) Repayments	0.0	0.0	0.0	0.0
3) Interest Payments	0.0	0.0	0.0	0.0
4) Net Disbursement (1-2)	0.0	0.0	4.0	48.8
5) Net Transfers (4-3)	0.0	0.0	4.0	48.8
Grand Total				
1) Gross Disbursements	2,723.6	22,700.2	2,785.3	19,866.9
2) Repayments	1,020.7	16,538.8	948.0	14,145.4
3) Interest Payments	372.0	3,014.9	288.2	2,228.7
4) Net Disbursement (1-2)	1,702.9	6,161.4	1,837.2	5,721.6
5) Net Transfers (4-3)	1,330.8	3,146.5	1,549.0	3,492.9
*: Data are provisional. Source: Office of the Controller of Aid, Accounts and Audit, Ministry of Finance				

Table 15: Year-on-Year global inflation for major groups/sub-groups (in per cent)				
	October 2015	August 2016	September 2016	October 2016
Energy	-43.8	-3.2	-2.6	6.6
Non-energy	-15.1	2.1	2.6	2.0
Agriculture	-11.5	3.9	5.4	3.1
Beverages	-13.1	0.2	3.4	1.8
Food	-13.0	7.6	8.5	5.9
Raw Materials	-6.1	-3.4	-1.6	-3.4
Fertilizers	-9.3	-25.4	-23.8	-23.4
Metals & Minerals	-24.7	1.9	-0.9	2.9
Precious Metals	-6.1	21.6	19.8	9.4
Source: World Bank				

Table 16: Year-on-Year inflation based on WPI and CPI's (in per cent)					
	WPI	CPI-IW	CPI-AL	CPI-RL	CPI (NS-Combined)
Base :	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
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	3.9	5.3	5.3	5.4	5.0
Sept- 2016	3.6	4.1	4.1	4.0	4.4
Oct-2015	3.4	-	3.2	3.3	4.2
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-September 2016-17

Items	Budget Estimates 2016-17 (Rs. Crore)	April-September		Growth (April- Sept.) 2015-16 (Per cent)	Growth (April- Sept.) 2016-17 (Per cent)
		2015-16 (Rs Crore)	2016-17 (Rs. Crore)		
1	2	3	4	5	6
1.Revenue Receipts	1377022	513369	566923	22.8	10.4
Gross tax revenue*	1630888	596884	695693	21.7	16.6
Tax (net to Centre)	1054101	369736	448155	14.4	21.2
Non Tax Revenue	322921	143633	118768	51.7	-17.3
2.Capital Receipts	601038	397176	460805	-10.6	16.0
<i>of which</i>					
Recovery of loans	10634	5810	6802	11.5	17.1
Other Receipts	56500	12803	6015	10481.0	-53.0
Borrowings and other liabilities	533904	378563	447988	-13.7	18.3
3.Total Receipts (1+2)	1978060	910545	1027728	5.6	12.9
4.Non-Plan Expenditure (a)+(b)	1428050	656729	705095	6.7	7.4
(a) Revenue Account	1327408	611379	648296	7.6	6.0
<i>of which:</i>					
Interest payments	492670	197653	213229	6.5	7.9
Major Subsidies	231782	140259	142643	-12.4	1.7
Pensions	123368	55171	59643	19.4	8.1
(b) Capital Account	100642	45350	56799	-4.7	25.2
5.Plan Expenditure (i)+(ii)	550010	253816	322633	3.1	27.1
(i) Revenue Account	403628	170998	244507	-12.2	43.0
(ii) Capital Account	146382	82818	78126	60.7	-5.7
6.Total Expenditure (4)+(5)=(a)+(b)	1978060	910545	1027728	5.6	12.9
(a)Revenue Expenditure	1731036	782377	892803	2.5	14.1
(b)Of which Grants for creation of Capital Assets	166840	64874	100762	-2.1	55.3
(c)Capital Expenditure	247024	128168	134925	29.3	5.3
7.Revenue Deficit	354014	269008	325880	-22.0	21.1
8.Effective Revenue Deficit (7-6(b))	187174	204134	225118	-26.8	10.3
9.Fiscal Deficit	533904	378563	447988	-13.7	18.3
10.Primary Deficit	41234	180910	234759	-28.5	29.8
Source: Controller Genral of Accounts, *: Gross Tax Revenue is prior to devolution to the States.					
