

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

HIGHLIGHTS

- The growth rate of Gross Domestic Product (GDP) at constant market prices in first quarter (April-June) (Q1) of 2017-18 was 5.7 per cent as compared to 7.9 per cent in the corresponding period of previous year.
- The growth of Gross Value Added (GVA) at constant basic prices for Q1 of 2017-18 was 5.6 per cent as compared to 7.6 per cent in the corresponding period of previous year. At the sectoral level, agriculture, industry and services sectors GVA grew at the rate of 2.3 per cent, 1.6 per cent and 8.7 per cent respectively in Q1 of 2017-18.
- Stocks of foodgrains (rice and wheat) held by FCI as on September 1, 2017 was 48.2 million tonnes, compared to 42.8 million tonnes as on September 1, 2016.
- The Index of Industrial Production (IIP) grew by 1.2 per cent in July 2017, as compared to a growth of 4.5 per cent in July 2016. IIP growth during April-July 2017 was 1.7 per cent, as compared to growth of 6.5 per cent during April-July 2016.
- Production of eight core infrastructure industries grew by 2.4 per cent in July 2017, as compared to 3.1 per cent in July 2016. During April-July 2017, the production in eight core industries grew by 2.5 per cent, as compared to the growth of 6.0 per cent in corresponding period of previous year.
- Growth of Money Supply on year on year (YoY) basis as on 1st September, 2017 stood at 6.6 per cent as compared to a growth rate of 10.3 per cent recorded in the corresponding period in the previous year.
- The value of merchandise exports and imports increased by 10.3 per cent and 21.0 per cent respectively in US\$ terms in August 2017 over August 2016. During August 2017, oil imports and non-oil imports increased by 14.2 per cent and 23.1 per cent respectively over August 2016.
- Foreign exchange reserves stood at US\$ 394.6 billion as on 25th August 2017, as compared to US\$ 370 billion at end March 2017. The rupee appreciated against the US dollar and Pound sterling by 0.8 per cent and 0.9 per cent respectively, while depreciated against Euro and Japanese Yen by 1.8 per cent and 1.5 per cent respectively in August 2017 over July 2017.
- The WPI headline inflation increased to 3.2 per cent in August 2017 from 1.9 per cent in July 2017. CPI (New Series) inflation increased to 3.4 per cent in August 2017 from 2.4 per cent in July 2017.
- Gross tax revenue in April-July 2017 recorded a growth of 17.1 per cent over April-July 2016. Tax revenue (net to Centre) increased by 16.3 per cent during April-July 2017.
- The budget estimate of the fiscal deficit for 2017-18 has been set at 3.2 per cent of GDP, as compared to 3.5 per cent in 2016-17(RE).

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1. ECONOMIC GROWTH

- The growth rate of Gross Domestic Product (GDP) at constant market prices in first quarter (April-June) (Q1) of 2017-18 was 5.7 per cent as compared to 7.9 per cent in the corresponding period of previous year.
- The growth of Gross Value Added (GVA) at constant basic prices for Q1 of 2017-18 was 5.6 per cent as compared to 7.6 per cent in the corresponding period of previous year. At the sectoral level, GVA of agriculture, industry and services sectors grew at 2.3 per cent, 1.6 per cent and 8.7 per cent respectively in Q1 of 2017-18.
- As per the provisional estimates of national income for the year 2016-17, the growth of GDP at constant (2011-12) prices was 7.1 per cent in 2016-17 and the growth rate of GVA at constant basic prices for 2016-17 was 6.6 per cent (Table 1).
- The share of total final consumption in GDP at current prices in Q1 of 2017-18 is estimated at 70.7 per cent, as compared to 69.6 per cent in Q1 of 2016-17. The fixed investment rate (ratio of gross fixed capital formation to GDP) declined from 29.2 per cent in Q1 of 2016-17 to 27.5 per cent in 2017-18.
- The saving rate (ratio of gross saving to GDP) for the year 2015-16 was 32.3 per cent, as compared to 33.1 per cent in 2014-15. The investment rate (rate of gross capital formation to GDP) in 2015-16 was 33.3 per cent, as compared to 34.4 per cent in 2014-15.

2. AGRICULTURE AND FOOD MANAGEMENT

- **Rainfall:** The cumulative South West Monsoon rainfall received for the country as a whole, during the period 1st June – 20th September 2017, has been 5 per cent below normal. The actual rainfall received during this period has been 794.8 mm as against the normal at 839.0 mm. Out of the total 36 meteorological subdivisions, 6 subdivisions received excess rainfall, 24 subdivisions received normal rainfall and 6 subdivisions received deficient rainfall.
- **All India production of food grains:** As per the 1st Advance Estimates released by Ministry of Agriculture, Cooperation & Farmers Welfare on 22nd September 2017, production of kharif foodgrains during 2017-18 is estimated at 134.7 million tonnes, as compared to 138.5 million tonnes (4th advance estimates) in 2016-17 (Table 3).
- **Procurement:** Procurement of rice as on 1st September 2017 was 38.7 million tonnes during kharif marketing season 2016-17, whereas procurement of wheat as on 31st August 2017 was 30.8 million tonnes during Rabi Marketing Season 2017-18 (Table 4).
- **Off-take:** Offtake of rice during the month of July 2017 was 29.4 lakh tonnes. This comprises 26.5 lakh tonnes under TPDS/NFSA and 2.8 lakh tonnes under other schemes. In respect of wheat, the total offtake was 21.8 lakh tonnes comprising 19.8 lakh tonnes under TPDS/NFSA and 2.1 lakh tonnes under other schemes. The cumulative offtake of foodgrains during 2017-18 is 24.2 million tonnes (Table 5).
- **Stocks:** Stocks of foodgrains (rice and wheat) held by FCI as on 1st September, 2017 was 48.2 million tonnes, compared to 42.8 million tonnes as on 1st September, 2016 (Table 6).

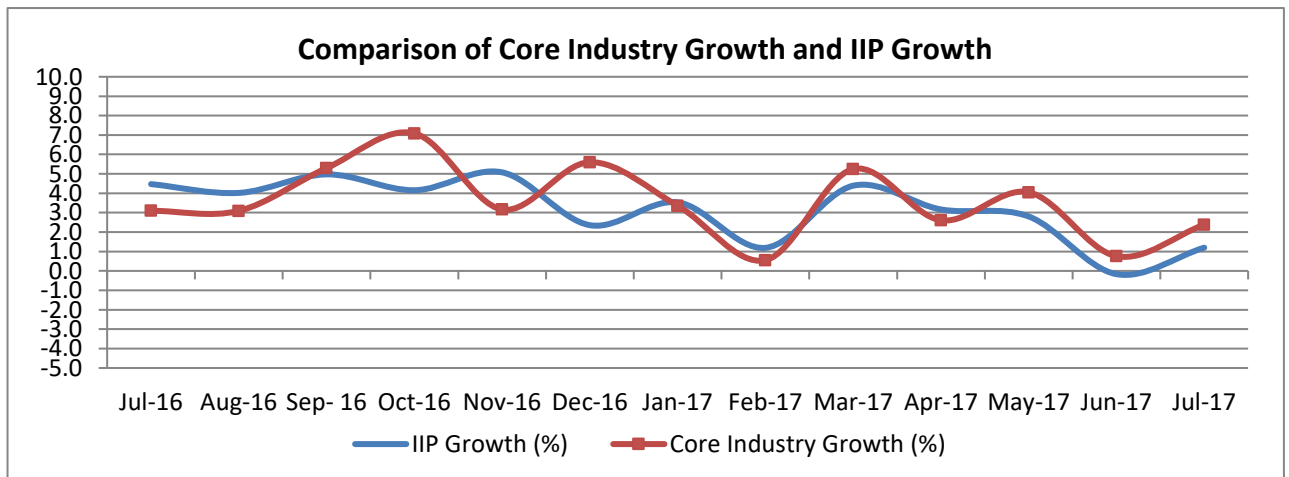
3. INDUSTRY AND INFRASTRUCTURE

Index of Industrial Production (IIP)

- The overall IIP grew by 1.2 per cent in July 2017, as compared to the growth of 4.5 per cent in July 2016. The IIP growth during April-July 2017 was 1.7 per cent, as compared to growth of 6.5 per cent during April-July 2016 (Table 7).
- The mining sector grew by 4.8 per cent in July, 2017 as compared to 0.9 per cent growth in July 2016. . The mining growth during April-July 2017 was 2.1 per cent, as compared to growth of 5.8 per cent during April-July 2016.
- The manufacturing sector growth was 0.1 per cent in July 2017, as compared to 5.3 per cent growth in the corresponding month of previous year. The marginal growth in manufacturing sector was due to decrease in production of the industry groups like food products, textiles, coke and refined petroleum products, chemical products, other non-metallic mineral products, electrical equipment and machinery & equipment (nec). The manufacturing sector growth during April-July 2017 was 1.3 per cent, as compared to growth of 6.3 per cent during April-July 2016.
- In terms of Use Based classification, primary goods, infrastructure/construction goods and consumer non-durable goods have registered positive growth, while capitals goods, intermediates goods and consumer durables have registered negative growth.

Eight Core Industries

- Production of eight core infrastructure industries grew by 2.4 per cent in July 2017, as compared to 3.1 per cent in July 2016. During April-July 2017, the production in eight core industries grew by 2.5 per cent, as compared to the growth of 6.0 per cent in corresponding period of previous year (Table 8).
- Coal production increased by 0.7 per cent in July 2017, as compared to 4.1 per cent in July 2016.
- Crude oil production declined by 0.5 per cent as compared to negative growth of 1.8 per cent during the corresponding month of previous year. Natural Gas production during July 2017 increased by 6.6 per cent as compared to 4.1 per cent growth during July 2016.
- Refinery production decreased by 2.7 per cent in July 2017 as compared to 8.0 per cent growth in production during the corresponding period of previous year.
- Fertilizers production declined by 0.3 per cent in July 2017, as compared to (-) 3.2 per cent growth in July 2016. Steel sector production increased by 9.2 per cent in July 2017 as compared to stagnant growth in July 2016 and cement production contracted by 2.0 per cent in July 2017 as compared to growth of 0.7 per cent in July 2016.



Some Infrastructure Indicators

- The number of telephone subscribers in India remained stagnant at 1,205 million at the end of June and July 2017. The overall tele-density in India stood at 93.9 per hundred individuals at end July 2017; the urban tele-density was 173.2 and rural tele-density was 57.7.
- The traffic handled in major ports grew by 3.3 per cent to 274 million tonnes in April-August 2017 from 265.3 million tonnes in the corresponding period of previous year.
- The addition to power generation capacity was about 3,956 MW during April-August 2017, as compared to 3,134 MW during the corresponding period of previous year.
- The total installed capacity for electricity generation was 3,29,226 MW at the end of August 2017, of which the share of thermal, hydro, renewable and nuclear sources was 66.7 per cent, 13.6 per cent, 17.7 per cent and 2.1 per cent respectively.
- As per the Central Electricity Authority, electricity generation grew by 7.9 per cent in August 2017. Growth of electricity generation was 4.6 per cent during April-August 2017.

4. FINANCIAL MARKETS

Money and Banking

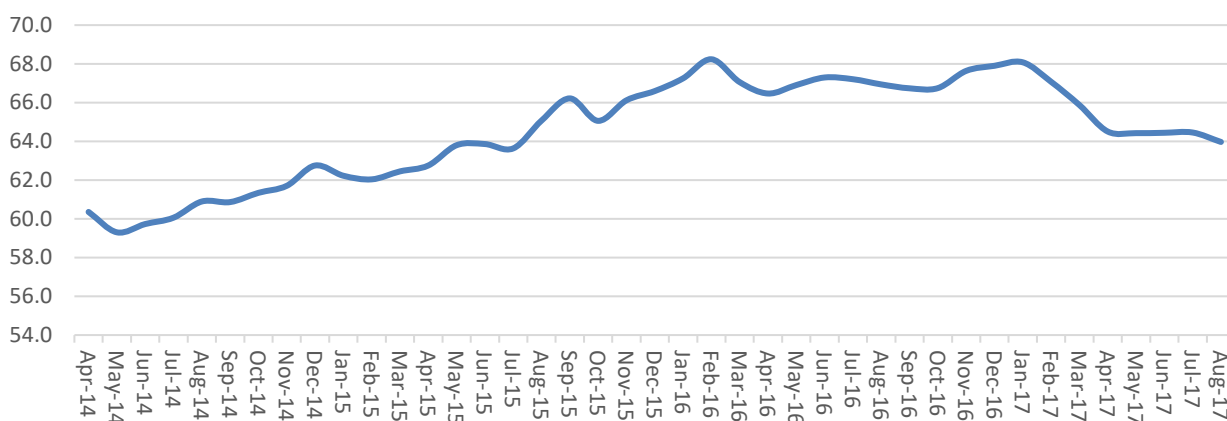
- **Money Supply:** Growth of Money Supply on year on year (YoY) basis as on 1st September, 2017 stood at 6.6 per cent as compared to a growth rate of 10.3 per cent recorded in the corresponding period in the previous year. As regards the components of money supply, the growth of 'currency with the public' registered decline of 10.9 per cent as on 1st September, 2017 against growth of 16.7 per cent registered during the corresponding period a year ago. The growth rate of time deposits with banks was 8.1 per cent as on 1st September, 2017 as against 9.1 per cent in recorded in the corresponding period a year ago. On the other hand, demand deposits increased by 19.7 per cent as of 1st September, 2017 as against 13.0 per cent during the same period previous year. The details of sources of money supply are given in the table 9.
- **Growth of Deposits, Credit and Investments by Scheduled Commercial Banks (SCBs):** Growth of aggregate deposits of Scheduled Commercial Banks (SCBs) as on 1st September, 2017 was 9.6 per cent on YoY basis as compared to 9.3 per cent recorded during the corresponding date of the previous year. In terms of bank credit, YoY growth was 6.5 per cent as on 1st September, 2017 as against 9.4 per cent in the corresponding period a year ago. The YoY growth of investment in Government and other approved securities by SCBs was 16.9 per cent as on 1st September, 2017 as compared to 6.7 per cent in the corresponding period of the previous year.
- The base lending rate as on 8th September, 2017 was 9.00/9.55 per cent as compared to 9.30/9.70 per cent during the corresponding period a year ago. The term deposit rates for above one year was 6.25/6.75 per cent as on 8th September, 2017 as against 7.00/7.50 per cent during the corresponding period a year ago.

5. EXTERNAL SECTOR

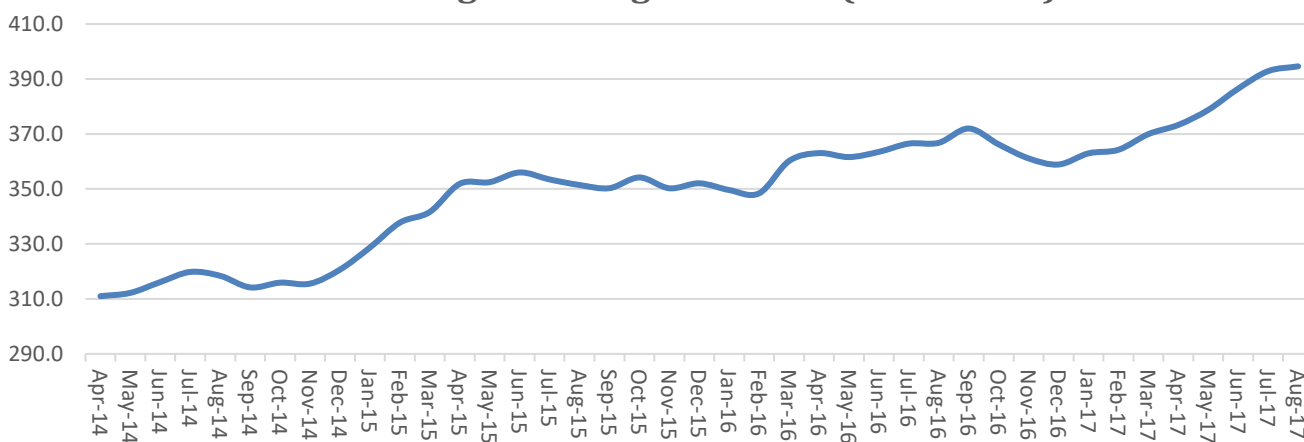
- **Foreign trade:** The value of merchandise exports and imports increased by 10.3 per cent and 21.0 per cent respectively in US\$ terms in August 2017 over August 2016. During August 2017, oil imports and non-oil imports increased by 14.2 per cent and 23.1 per cent respectively over August 2016. During April-August 2017, the value of merchandise exports and imports increased by 8.6 per cent and 26.6 per cent respectively. Oil imports and non-oil imports increased by 18.9 per cent and 28.9 per cent respectively in April-August 2017 over corresponding period of previous year (Table 10).

- Balance of Payments Situation:** India's current account deficit (CAD) at US\$ 14.3 billion (2.4 per cent of GDP) in Q1 of 2017-18 increased sharply from US\$ 0.4 billion (0.1 per cent of GDP) in Q1 of 2016-17. During the first quarter of 2017-18, the net invisibles balance (invisible receipts minus invisible payments) was US\$ 26.9 billion as compared to US\$ 23.4 billion in the corresponding quarter of 2016-17. The net capital inflows (including errors and omissions) were US\$ 25.7 billion (4.3 per cent of GDP) in the first quarter of 2017-18 as compared to US\$ 7.4 billion (1.4 per cent of GDP) in the corresponding quarter of 2016-17.
- Foreign Exchange Reserves:** Foreign exchange reserves stood at US\$ 394.6 billion as on 25th August 2017, as compared to US\$ 370 billion at end-March 2017 (Table 11).
- Exchange rate:** The rupee appreciated against the US dollar and Pound sterling by 0.8 per cent and 0.9 per cent. While depreciated against Euro and Japanese Yen by 1.8 per cent and 1.5 per cent in August 2017 over the previous month of July 2017 (Table 12).
- External Debt:** India's external debt stood at US\$ 471.9 billion at end-March 2017, recording a decline of 2.7 per cent over the level at end-March 2016. Long-term debt was US\$ 383.9 billion at end-March 2017, as compared to US\$ 401.6 billion at end-March 2016. Short-term external debt was US\$ 88.0 billion at end-March 2017, as compared to US\$ 83.4 billion at end-March 2016.

Exchange Rate Rupee per US Dollar

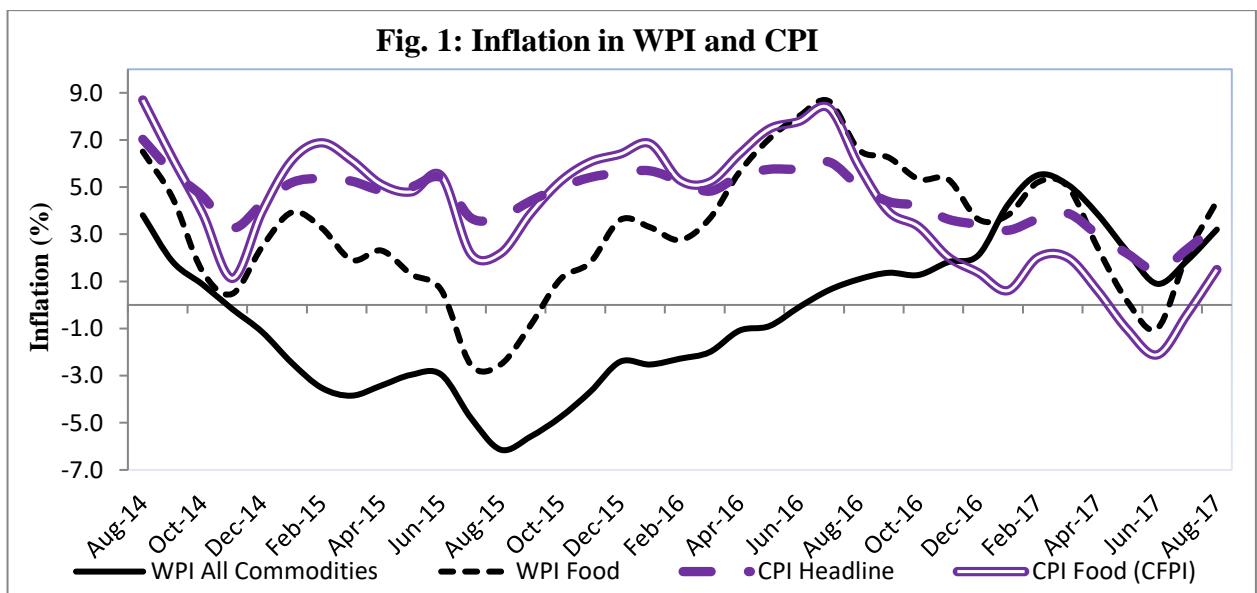


India's Foreign Exchange Reserves (US\$ Billion)



6. INFLATION

- The Inflation based on Consumer Price Indices (CPI):** The all India CPI inflation (New Series-Combined) increased to 3.4 per cent in August 2017 from 2.4 per cent in July 2017. Year on year inflation based on CPI-Combined for period April – August 2017-18 stood at 2.5 per cent as compared to 5.6 per cent in the corresponding period in previous year. Food inflation based on Consumer Food Price Index (CFPI) increased to 1.5 per cent in August 2017 from (-)0.4 per cent in July 2017 on account of rise in inflation in fruits and vegetables. CPI fuel and light inflation for August 2017 remained unchanged to 4.9 per cent as in the previous month.
- Inflation based on CPI-IW for July 2017 increased at 1.8 per cent from 1.1 per cent in June 2017. Inflation based on CPI-AL and CPI-RL stood at 2.1 per cent and 2.2 per cent respectively in August 2017. (Table 16).
- Wholesale Price Index (WPI):** The WPI inflation based on the revised series (2011-12=100) increased to 3.2 per cent in August 2017 from 1.9 per cent in July 2017. Year on year inflation based on WPI for period April – August 2017-18 stood at 2.4 per cent as compared to (-)0.1 per cent in the corresponding period in previous year. WPI food inflation (food articles + food products) increased to 4.4 per cent in August 2017 from to 2.1 per cent in July 2017. Inflation in fuel & power increased to 10.0 per cent in August 2017 from 4.4 per cent in the previous month. Inflation for manufactured products increased to 2.5 per cent in August 2017 as compared to 2.2 per cent in previous month. Inflation for non-food manufactured products (core) increased to 2.6 per cent in August 2017 as compared to 2.2 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 decreased to (-)5.3 per cent in August 2017 from (-)3.4 per cent in July 2017. Energy prices as measured by the World Bank energy index increased by 12.9 per cent (YoY) and ‘metals & minerals’ increased by 27.9 per cent in August 2017 (Table 15).



7. PUBLIC FINANCE

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

- The growth in provisional figures for April-July 2017 over April-July 2016 are as follows:
 - Gross tax revenue was Rs. 4,52,527 crore during April-July 2017 recording a growth of 17.1 per cent.
 - Revenue receipts (net to Centre) increased by 13.8 per cent in April-July 2017 to Rs. 2,91,019 crore.
 - Tax revenue (net to Centre) increased to Rs. 2,57,883 crore, a growth of 16.3 per cent.
 - Non-tax revenue was Rs. 33,136 crore, registered a decline of 2.9 per cent.
 - Revenue expenditure increased by 21.8 per cent.
 - Capital expenditure increased by 33.4 per cent.
 - Total expenditure amounting to Rs. 8,08,417 crore during April-July 2017 increased by 23.1 per cent.

8. SOME MAJOR ECONOMIC DECISIONS IN AUGUST 2017

- The Cabinet Committee on Economic Affairs (CCEA), has approved the construction of double line with electrification between Vanchi-Maniyachchi- Nagercoil via Tirunelveli in Tamil Nadu and between Thiruvananthapuram in Kerala and Kanniyakumari in Tamil Nadu.
- The Union Cabinet approved for raising Extra Budgetary Resources of upto Rs. 9020 crore as per the requirement during 2017-18 by NABARD through issuance of Bonds for ensuring lending rate of 6% per annum in respect of borrowings for implementation of Accelerated Irrigation Benefits Programme works of 99 ongoing prioritized irrigation projects along with their command area development works under Pradhan Mantri Krishi Sinchayee Yojana.
- The Union Cabinet approved the proposal to complete the balance works of the North Koel Reservoir Project in Jharkhand and Bihar at an estimated expenditure of Rs.1622.27 crore to be incurred during three financial years from the start of the project.
- The Union Cabinet approved for creation of a single non-lapsable corpus fund for Secondary and Higher education from the proceeds of Cess for Secondary and Higher Education levied under Section 136 of Finance Act, 2007.
- The Union Cabinet approved a new Metro Rail Policy that seeks to enable realization of growing metro rail aspirations of a large number of cities in a responsible manner.
- The Union Cabinet approved the Scheme of Budgetary Support under GST Regime to the eligible units located in States of Jammu & Kashmir, Uttarakhand, Himachal Pradesh and North Eastern States including Sikkim.
- The CCEA has approved the closure of Andaman & Nicobar Islands Forest and Plantation Development Corporation Limited, Port Blair, a Central Government Undertaking and discharging the liabilities of all the employees.
- The CCEA has approved the proposal of Department of Investment and public Asset Management for procedure and mechanism for Strategic Disinvestment.
- The Union Cabinet approved for transfer of 40 acres of Airports Authority of India land at RR station, Dahisar to Mumbai Metropolitan Region Development Authority (MMRDA) for its metro shed swapping with 40 acres of State Government land at Gorai, Mumbai. The land transaction will enable MMRDA to complete the Metro rail project in Mumbai.
- The Cabinet Committee on Economic Affairs has approved the proposal of Ministry of Railways to close the Bharat Wagon and Engineering Company Limited - a Central Public Sector Enterprise under Ministry of Railways.
- The Union Cabinet approved to the proposal of the Finance Ministry to promulgate an ordinance to suitably amend the Goods and Services Tax (Compensation to States) Act, 2017.

TABLES

Table 1: Growth of GVA at Basic Prices by Economic Activity at Constant (2011-12) Prices (in per cent)						
	Growth Rate (%)			Share in GVA or GDP (%)		
	2014-15	2015-16	2016-17 PE	2014-15	2015-16	2016-17 PE
Agriculture, forestry & fishing	-0.2	0.7	4.9	16.5	15.4	15.2
Industry	7.5	8.8	5.6	31.2	31.5	31.2
Mining & quarrying	11.7	10.5	1.8	3.0	3.1	3.0
Manufacturing	8.3	10.8	7.9	17.4	17.8	18.1
Electricity, gas, water supply & other utility services	7.1	5.0	7.2	2.2	2.1	2.2
Construction	4.7	5.0	1.7	8.6	8.4	8.0
Services	9.7	9.7	7.7	52.2	53.1	53.7
Trade, Hotel, Transport Storage	9.0	10.5	7.8	18.5	19.0	19.2
Financial , real estate & prof services	11.1	10.8	5.7	21.4	21.9	21.7
Public Administration, defence and other services	8.1	6.9	11.3	12.4	12.2	12.8
GVA at basic prices	7.2	7.9	6.6	100.0	100.0	100.0
GDP at market prices	7.5	8.0	7.1	---	---	---

Source: Central Statistics Office (CSO), PE: Provisional estimates of GDP released on 31st May 2017.

Table 2: Quarter-wise Growth of GVA at Constant (2011-12) Basic Prices (per cent)									
	2015-16				2016-17				2017-18
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Agriculture, forestry & fishing	2.4	2.3	-2.1	1.5	2.5	4.1	6.9	5.2	2.3
Industry	7.3	7.1	10.3	10.3	7.4	5.9	6.2	3.1	1.6
Mining & quarrying	8.3	12.2	11.7	10.5	-0.9	-1.3	1.9	6.4	-0.7
Manufacturing	8.2	9.3	13.2	12.7	10.7	7.7	8.2	5.3	1.2
Electricity, gas ,water supply & other utility services	2.8	5.7	4.0	7.6	10.3	5.1	7.4	6.1	7.0
Construction	6.2	1.6	6.0	6.0	3.1	4.3	3.4	-3.7	2.0
Services	9.3	10.1	9.6	10.0	9.0	7.8	6.9	7.2	8.7
Trade, hotels, transport, communication and services related to broadcasting	10.3	8.3	10.1	12.8	8.9	7.7	8.3	6.5	11.1
Financial, real estate & professional services	10.1	13.0	10.5	9.0	9.4	7.0	3.3	2.2	6.4
Public administration, defence and Other Services	6.2	7.2	7.5	6.7	8.6	9.5	10.3	17.0	9.5
GVA at Basic Price	7.6	8.2	7.3	8.7	7.6	6.8	6.7	5.6	5.6
GDP at market prices	7.6	8.0	7.2	9.1	7.9	7.5	7.0	6.1	5.7

Source: Central Statistics Office (CSO).

Table 3: Production of Major Agricultural Crops (1st Adv. Est.)						
	Production (Million Tonnes)					
	2012-13	2013-14	2014-15	2015-16	2016-17 (4th AE)	2017-18 (1st AE)*
Total Foodgrains	257.1	265.0	252.0	251.6	275.7	134.7
Rice	105.2	106.7	105.5	104.4	110.2	94.5
Wheat	93.5	95.9	86.5	92.3	98.4	---
Total Coarse Cereals	40.0	43.3	42.9	38.5	44.2	31.5
Total Pulses	18.3	19.3	17.2	16.4	23.0	8.7
Total Oilseeds	30.9	32.8	27.5	25.3	32.1	20.7
Sugarcane	341.2	352.1	362.3	348.4	306.7	337.7
Cotton#	34.2	35.9	34.8	30.0	33.1	32.3
Source: DES, DAC&FW, M/o Agriculture & Farmers Welfare. 4 th AE: 4 th Advance Estimates, # Million bales of 170 kgs. each. *: Only Kharif Crops.						

Table 4 : Procurement of Crops (Million Tonnes)							
Crops	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Rice#	35.0	34.0	31.8	32.0	34.2	38.7*	0.0
Wheat@	28.3	38.2	25.1	28.0	28.1	23.0	30.8 ^s
Total	63.3	72.2	56.9	60.2	62.3	61.7	30.8
# Kharif Marketing Season (October-September), @ Rabi Marketing Season (April-March), ^s Position as on 31.08.2017 * As on 01.09.2017 Source: FCI and DFPD, M/o Consumer Affairs and Public Distribution.							

Table 5: Offtake of Foodgrains (Million Tonnes)						
Crops	2012-13	2013-14	2014-15	2015-16	2016-17(P)	2017-18 *
Rice	32.6	29.2	30.7	31.8	32.8	14.4
Wheat	33.2	30.6	25.2	31.8	29.1	9.8
Total (Rice & Wheat)	65.8	59.8	55.9	63.6	61.9	24.2
Source: DFPD, M/o Consumer Affairs and Public Distribution. P: Provisional, *: up to July 2017						

Table 6: Stocks of Foodgrains (Million Tonnes)		
Crops	September 1, 2016	September 1, 2017
1. Rice	16.5	18.2
2. Unmilled Paddy#	3.2	3.3
3. Converted Unmilled Paddy in terms of Rice	2.1	2.2
4. Wheat	24.2	27.8
Total (Rice & Wheat)(1+3+4)	42.8	48.2
# Since September, 2013, FCI gives separate figures for rice and unmilled paddy lying with FCI & state agencies in terms of rice.		

Industry Group	April-July 2016-17	April-July 2017-18	July- 2016	July- 2017
General index	6.5	1.7	4.5	1.2
Mining	5.8	2.1	0.9	4.8
Manufacturing	6.3	1.3	5.3	0.1
Electricity	7.9	5.6	2.1	6.5
Use based Classification				
Primary goods	7.4	2.2	4.2	2.3
Capital goods	12.0	-3.5	8.8	-1.0
Intermediate goods	3.2	0.4	2.5	-1.8
Infrastructure/construction goods	3.5	2.1	-0.9	3.7
Consumer Durables	5.9	-0.9	0.2	-1.3
Consumer Non-durables	9.2	6.6	14.5	3.4

Source: CSO.

Industry	April-July 2016-17	April-July 2017-18	July -2016	July -2017
Coal	5.0	-3.3	4.1	0.7
Crude oil	-2.9	0.05	-1.8	-0.5
Natural Gas	-3.4	4.9	4.1	6.6
Refinery Products	8.7	0.7	8.0	-2.7
Fertilizers	1.5	-1.5	-3.2	-0.3
Steel	6.7	6.9	0.0	9.2
Cement	4.5	-3.5	0.7	-2.0
Electricity	8.0	5.4	2.1	5.4
Overall growth	6.0	2.5	3.1	2.4

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

	Outstanding as on		Y-O-Y Growth	
	2017		2016	2017
	Mar. 31	Sep. 1	%	%
M3	1,28,443.9	129,912.8	10.3	6.6
Sources				
Net Bank Credit to Government	38,690.9	41,987.1	11.3	10.5
Bank Credit to Commercial Sector	84,514.3	83,386.8	9.2	6.1
Net Foreign Exchange Assets of Banking Sector	25,582.3	27,072.2	7.7	4.2
Government's Currency Liabilities to the Public	250.9	253.1	12.3	10.2
Banking Sector's Net Non-Monetary Liabilities	20,594.6	22,786.5	4.9	9.1

Source: RBI

Table 10 : Exports and Imports (in US\$ million)							
Item	2016-17	2016	2017	Growth (%)	2016-17	2017-18	Growth (%)
		August			(April-August)		
Exports	275852	21597	23819	10.3	109215	118575	8.6
Imports	384356	29303	35463	21	143501	181720	26.6
Oil Imports	86964	6789	7755	14.2	32616	38777	18.9
Non-Oil Imports	297392	22514	27708	23.1	110885	142942	28.9
Trade Deficit	-108504	-7706	-11644	-	-34285	-63145	-

Source: Provisional data as per the Press Release of the Ministry of Commerce and Industry

Table 11: Foreign Exchange Reserves (in Billion)				
	Foreign Exchange Reserves		Variation	
	(Rupees)	(US Dollar)	(Rupees)	(US Dollar)
At the end of year			(Variation over last year)	
2012-13	15884	292.0	823	-2.4
2013-14	18284	304.2	2400	12.2
2014-15	21376	341.6	3093	37.4
2015-16	23787	360.2	2411	18.6
2016-17	23982	370.0	195	9.8
At the end of month			(Variation over last month)	
January 2016	23586	349.6	370	-2.4
February 2016	23744	348.4	158	-1.2
March 2016	23787	360.2	44	11.8
April 2016	24040	363.0	253	2.9
May 2016	24174	361.6	134	-1.4
June 2016	24442	363.5	268	1.9
July 2016	24446	366.5	4	3.0
August 2016	24448	366.8	2	0.3
September 2016	24693	372.0	245	5.2
October 2016	24413	366.2	-280	-5.8
November 2016	24725	361.1	312	-5.1
December 2016	24376	358.9	-349	-2.2
January 2017	24601	363.0	224	4.1
February 2017	24300	364.3	-301	1.3
March 2017	23982	370.0	-318	5.7
2017-18				
April 2017	23968	373.3	-14	3.4
May 2017	24529	380.1	561	6.8
June 2017	25019	386.6	565	7.8
July 2017*	25210	392.9	191	6.3
August 2017**	25274	394.6	64	1.7

Source: RBI, *: As on 28th July, 2017, **: As on 25th August 2017

Table 12 :Rupee per unit of foreign currency*				
Financial Year	US dollar	Pound sterling	Euro	Japanese yen
2012-13**	54.4099	86.1380	70.0693	0.6585
2013-14	60.5019	96.3058	81.1745	0.6040
2014-15	61.1436	98.5730	77.5210	0.5583
2015-16	65.4647	98.5730	72.2907	0.5459
2016-17	67.0731	87.6952	73.6141	0.6204
Monthly				
May-2016	66.9067	97.2485	75.6919	0.6148
June-2016	67.2969	95.5533	75.5728	0.6389
July-2016	67.2076	88.5198	74.3591	0.6450
August-2016	66.9396	87.7976	75.0042	0.6606
September-2016	66.7377	87.7152	74.8257	0.6549
October-2016	66.7481	82.5534	73.634	0.6438
November-2016	67.6381	84.0243	73.1418	0.6262
December-2016	67.9004	84.7352	71.598	0.5854
January-2017	68.0803	83.8615	72.3259	0.5918
February-2017	67.0755	83.8165	71.4646	0.5934
March-2017	65.8767	81.2450	70.3416	0.5830
April 2017	64.5071	81.5426	69.1656	0.5857
May 2017	64.4248	83.2101	71.2258	0.5745
June 2017	64.4430	82.5126	72.4139	0.5814
July 2017	64.4559	83.7544	74.2036	0.5734
August 2017	63.9684	83.0433	75.5956	0.5822
Source: Reserve Bank of India. * FEDAI Indicative Market Rates (on monthly average basis), ** Data from March, 2013 onwards are based on RBI's referencerate.				

Table 13: Balance of Payments: (US\$ billion)				
	2015-16	2016-17	Q1 2016-17	Q1 2017-18
Merchandise exports	266.4	280.1	66.6	73.7
Merchandise imports	396.4	392.6	90.5	114.9
Trade balance	-130.1	-112.4	-23.8	-41.2
Net services	69.7	67.5	15.7	18.2
Income (net)	-24.4	-26.3	-6.3	-5.8
Net invisibles	107.9	97.1	23.4	26.9
Current Account Balance	-22.2	-15.3	-0.4	-14.3
Capital/Finance A/c				
Foreign Invesment (net)	31.9	43.2	6.0	19.7
FDI(Net)	36.0	35.6	3.9	7.2
Portfolio (net)	-4.1	7.6	2.1	12.5
Capital Account Balance (including errors & omission)	40.1	36.8	7.4	25.7
Overall Balance	17.9	21.6	7.0	11.4
Change in Reserves (-indicates increase; + indicates decrease on BOP basis)	-17.9	-21.6	-7.0	-11.4
Memo Items/Assumptions				
Trade balance/GDP(%)	-6.2	-5.0	-4.5	-6.8
Current Account Balance/GDP (%)	-1.1	-0.7	-0.1	-2.4
Net Capital Flows/GDP (%)	1.9	1.6	1.4	4.3
Source: Reserve Bank of India				

Table 14: External Assistance and Debt Service Payments (₹ crore)*				
	Aug-2016	2016-17 (April-August)	Aug-2017	2017-18 (April-August)
External Assistance (Government Account)				
1) Gross Disbursement	1,841.6	16,560.9	2,270.6	15,474.3
2) Repayments	1,819.7	10,842.8	1,676.4	10,572.1
3) Interest Payments	308.4	1,821.1	336.5	2,005.3
4) Net Disbursement (1-2)	21.9	5,718.1	594.2	4,902.3
5) Net Transfers (4-3)	-286.5	3,897.0	257.7	2,897.0
External Assistance (Non-Government Account)				
1) Gross Disbursement	42.3	568.0	0.0	485.0
2) Repayments	141.5	2,256.4	71.9	1,564.8
3) Interest Payments	39.0	270.3	20.6	336.5
4) Net Disbursement (1-2)	-99.2	-1,688.4	-71.9	-1,079.8
5) Net Transfers (4-3)	-138.2	-1,958.8	-92.4	-1,416.2
Government Grants				
1) Gross Disbursement	16.8	157.5	196.4	740.1
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)	16.8	157.5	196.4	740.1
5) Net Transfers (4-3)	16.8	157.5	196.4	740.1
Non-Government Grants				
1) Gross Disbursement	0.0	0.0	0.0	0.0
2) Repayments	0.0	0.0	0.0	0.0
3) Interest Payments	0.0	0.0	0.0	0.0
4) Net Disbursement (1-2)	0.0	0.0	0.0	0.0
5) Net Transfers (4-3)	0.0	0.0	0.0	0.0
Grand Total				
1) Gross Disbursements	2,328.8	15,385.8	1,880.3	14,225.5
2) Repayments	2,522.8	11,138.1	2,432.0	9,992.5
3) Interest Payments	471.0	1,744.0	425.8	1,940.1
4) Net Disbursement (1-2)	-194.0	4,247.7	-551.7	4,233.0
5) Net Transfers (4-3)	-665.0	2,503.7	-977.5	2,292.8

*: Data are provisional. Source: Office of the Controller of Aid, Accounts and Audit, Ministry of Finance

	August 2016	June 2017	July 2017	August 2017
Energy	-3.2	1.7	10.1	12.9
Non-energy	2.1	-1.0	1.3	3.3
Agriculture	3.9	-6.9	-4.2	-4.8
Beverages	0.2	-12.7	-12.6	-11.8
Food	7.6	-7.1	-3.4	-5.3
Raw Materials	-3.4	-3.1	-1.6	0.7
Fertilizers	-25.4	-8.9	-4.8	-1.9
Metals & Minerals	1.8	19.0	18.7	27.9
Precious Metals	21.6	-1.5	-9.7	-6.1

Source: World Bank

	WPI	CPI-IW	CPI-AL	CPI-RL	CPI (NS-Combined)
Base :	2011-12	2001	1986-87	1986-87	2012
2014-15	1.2	6.3	6.6	6.9	5.9
2015-16	-3.7	5.6	4.4	4.6	4.9
2016-17	1.7	4.1	4.2	4.2	4.5
Jun-16	-0.1	6.1	6.0	6.1	5.8
Jul-16	0.6	6.5	6.7	6.5	6.1
Aug-16	1.1	5.3	5.3	5.4	5.0
Sep-16	1.4	4.1	4.1	4.0	4.4
Oct-16	1.3	3.3	3.2	3.3	4.2
Nov-16	1.8	2.6	2.9	3.0	3.6
Dec-16	2.1	2.2	2.7	2.8	3.4
Jan-17	4.3	1.9	2.5	2.6	3.2
Feb-17	5.5	2.6	3.1	2.9	3.7
Mar-17	5.3	2.6	2.7	2.8	3.9
Apr-17	3.9	2.2	2.6	2.6	3.0
May-17	2.3	1.1	1.4	1.4	2.2
Jun-17	0.9	1.1	0.9	1.1	1.5
Jul-17	1.9	1.8	0.8	1.1	2.4
Aug-17	3.2	-	2.1	2.2	3.4

Note: WPI inflation for last two months and CPI (New Series-Combined) inflation for last one month are provisional.
Source: Office of Economic Adviser- DIPP, Labour Bureau and Central Statistics Office.

Table 17: Fiscal Indicators- Rolling Targets as Percentage of GDP

(at current market prices)				
	Revised Estimates	Budget Estimates	Targets for	
	2016-17	2017-18	2018-19	2019-20
Gross Tax Revenue	11.3	11.3	11.6	11.9
Total outstanding liabilities at the end of the year	46.7	44.7	42.8	40.9
Revenue Deficit	2.1	1.9	1.6	1.4
Effective Revenue Deficit	0.9	0.7	0.4	0.2
Fiscal Deficit	3.5	3.2	3.0	3.0

Notes:

1. "Total outstanding liabilities" include external public debt at current exchange rates. For projections, constant exchange rates have been assumed. Liabilities do not include part of NSSF and total MSS liabilities which are not used for Central Government deficit.

Source: Union Budget 2017-18

Table 18: Trends in Central Government Finances: April-July 2017-18

	2017-18 BE (Rs. Crore)	Apr-July		Growth (Per cent)	
		2016-17 (Rs. Crore)	2017-18 (Rs. Crore)	2015-16	2016-17
(1)	(2)	(3)	(4)	(7)	(8)
1. Revenue Receipts	1515771	255766	291019	22.4	13.8
Gross tax revenue*	1911579	386439	452527	26.7	17.1
Tax (net to Centre)	1227014	221668	257883	44.1	16.3
Non Tax	288757	34098	33136	-38.2	-2.8
2. Capital Receipts of which	630964	400921	517398	2.3	29.1
Recovery of loans	11932	4251	4179	21	-1.7
Other Receipts	72500	3183	8323	-5.8	161.5
Borrowings and other liabilities	546532	393487	504896	2.2	28.3
3. Total Receipts (1+2)	2146735	656687	808417	9.3	23.1
4. Total Expenditure	2146735	656687	808417	9.3	23.1
(a) Revenue Expenditure	1836934	585404	713291	13.7	21.8
Of which Grants for creation of Capital Assets	195350	63211	73725	45.7	16.6
Interest payments	523078	140479	160841	10.1	14.5
Major Subsidies	240339	105879	150726	17.9	42.4
Pensions	131201	36867	61508	-7.3	66.8
(b) Capital Expenditure	309801	71283	95126	-17.1	33.4
5. Revenue Deficit	321163	329638	422272	7.7	28.1
6. Effective Revenue Deficit	125813	266427	348547	1.5	30.8
7. Fiscal Deficit	546532	393487	504896	2.2	28.3
8. Primary Deficit	23454	253008	344055	-1.7	36

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