

4(8)/Ec. Dn. /2017
Ministry of Finance
Department of Economic Affairs
Economic Division
MONTHLY ECONOMIC REPORT
JUNE 2018

HIGHLIGHTS

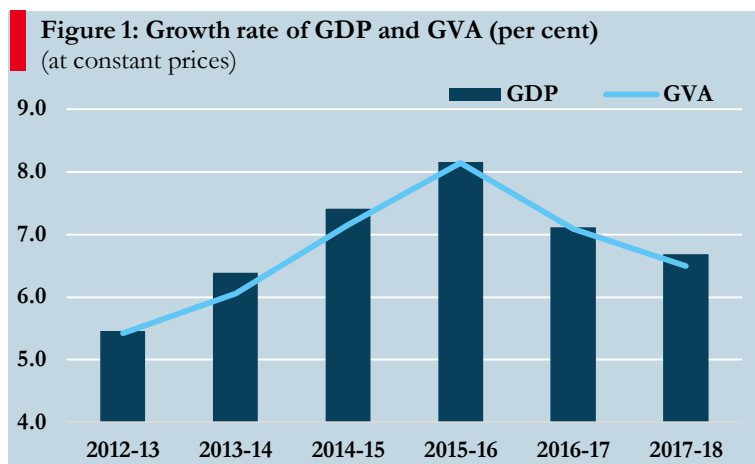
- *The growth of GDP at constant prices for the fourth quarter of 2017-18 was 7.7 per cent, which is higher than the growth registered in previous six quarters.*
- *The growth of GDP at constant prices for the year 2017-18 is estimated to be 6.7 per cent, as compared to 7.1 per cent in 2016-17.*
- *The production of food-grains during 2017-18 is estimated at 279.5 million tonnes (third advance estimate), as compared to 275.1 million tonnes in 2016-17 (final estimate). The total stocks of rice and wheat held by FCI as on 1st July 2018 was 69.4 million tonnes compared to 58.7 million tonnes as on 1st July 2017.*
- *IIP grew by 3.2 per cent in May 2018, as compared to a growth of 2.9 per cent recorded in May 2017. IIP growth during April-May 2018-19 was 4.0 per cent, as compared to growth of 3.1 per cent during corresponding period of previous year.*
- *Production of Eight Core industries grew by 3.6 per cent in May 2018, as compared to 3.9 per cent in May 2017.*
- *Growth of money supply (on year on year basis) as on 22nd June 2018, stood at 9.8 per cent, as compared to a growth of 7.0 per cent recorded as on the corresponding date of previous year.*
- *The value of merchandise exports and imports increased by 17.6 per cent and 21.3 per cent respectively in US\$ terms in June 2018 over June 2017.*
- *India's current account deficit as percentage of GDP was 1.9 per cent in the fourth quarter of 2017-18. Foreign Exchange Reserves stood at US\$ 406.1 billion as on 29th June 2018.*
- *The CPI inflation increased to 5.0 per cent in June 2018 from 4.9 per cent in May 2018. The WPI inflation increased to 5.8 per cent in June 2018 from 4.4 per cent in May 2018.*
- *The budget estimate of the fiscal deficit for 2018-19 has been set at 3.3 per cent of GDP, as compared to 3.5 per cent in 2017-18(PA).*

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

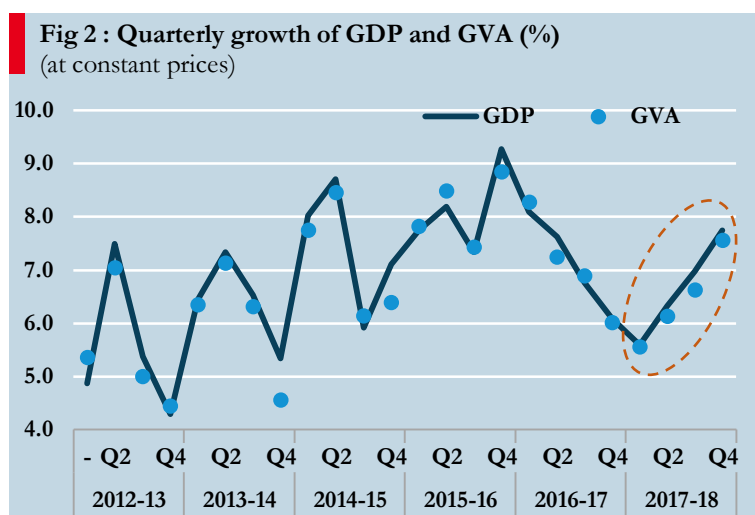
1. ECONOMIC GROWTH

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

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



- As per the quarterly estimates, the growth of GDP at constant prices for fourth quarter (January-March) of 2017-18 was 7.7 per cent, as compared to the growth of 6.1 per cent recorded in the corresponding quarter of the previous year.
- The upswing in the trend of quarterly growth, which started in the second quarter of 2017-18, sustained with an even higher growth in third and fourth quarters (Figure 2 and Table 2).



- The share of total final consumption in GDP at current prices in 2017-18 is estimated to be 70.5 per cent, as compared to 69.9 per cent in 2016-17. The fixed investment rate (ratio of gross fixed capital formation to GDP) is estimated to be 28.5 per cent in 2017-18, which is the same as in previous two years.
- The saving rate (measured as a share of gross saving to GDP) for the year 2016-17 was 30.0 per cent, as compared to 31.3 per cent in 2015-16. The investment rate (measured as a share of gross capital formation to GDP) was 30.6 per cent in 2016-17, as compared to 32.3 per cent in 2015-16.

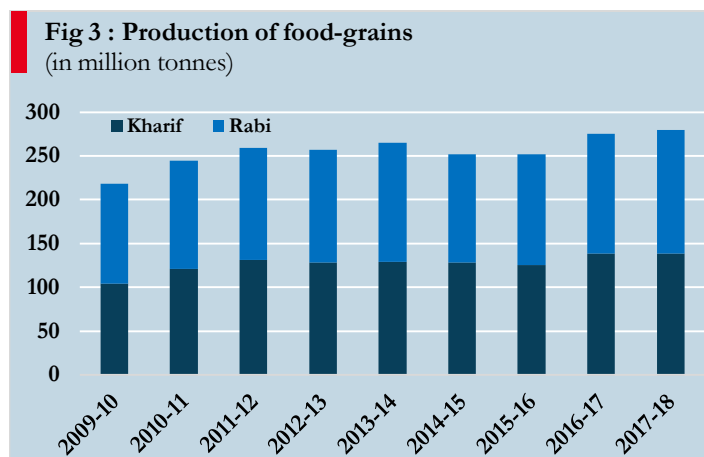
2. AGRICULTURE AND FOOD MANAGEMENT

- Rainfall:** There has been a deficiency of 4 per cent in the cumulative rainfall received for the country as a whole during the period 1st June, 2018 to 19th July, 2018. The actual rainfall received during this period has been 326.1 mm as compared to the normal rainfall of 338.4 mm. Out of the total 36 meteorological subdivisions, no subdivision received large excess rainfall, 8 subdivisions received excess rainfall, 18 subdivisions received normal rainfall, 10 subdivisions received deficient

rainfall. No subdivision received large deficient rainfall or remained without rainfall during the period.

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

As per the 3rd Advance Estimates (AE) released by Ministry of Agriculture & Farmers Welfare on 16th May 2018, the production of food-grains during 2017-18 is estimated at 279.5 million tonnes compared to 275.1 million tonnes in 2016-17 (Final Estimate) (Figure 3 and Table 3).



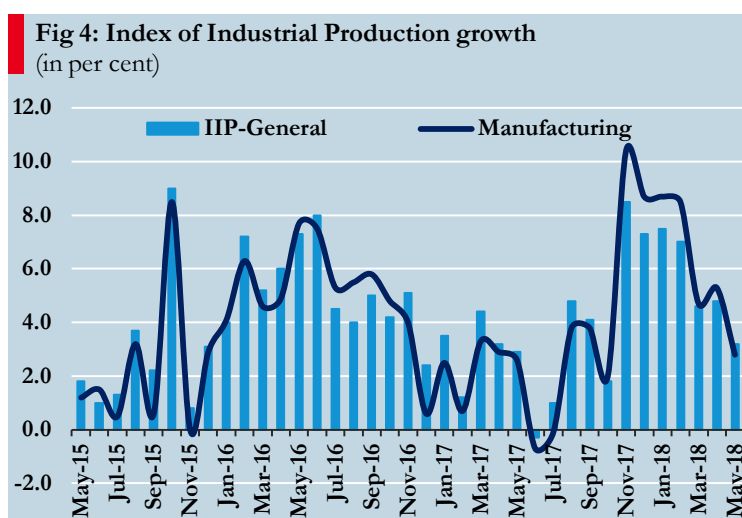
- **Procurement:** Procurement of Rice as on 29th June 2018 during Kharif Marketing Season 2017-18 was 36.17 million tonnes, whereas procurement of wheat during Rabi Marketing Season 2018-19 was 35.51 million tonnes (Table 4).
- **Offtake:** The offtake of rice all schemes during the month of May 2018 has been 29.9 lakh tonnes. This comprises 28.4 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of June, 2018) and 1.5 lakh tonnes under other schemes. In respect of wheat, the total offtake has been 19.9 lakh tonnes comprising of 19.1 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of June, 2018) and 0.8 lakh tonnes under other schemes. The cumulative offtake of foodgrains during 2018-19 is 14 million tonnes (Table 5).
- **Stocks:** The total stocks of rice and wheat held by FCI as on 1st July 2018 was 69.4 million tonnes, as compared to 58.7 million tonnes as on 1st July 2017 (Table 6).

3. INDUSTRY AND INFRASTRUCTURE

Index of Industrial Production (IIP)

- The general IIP grew by 3.2 per cent in May 2018, as compared to a growth of 2.9 per cent recorded in May 2017. The growth of IIP during April-May 2018-19 was 4.0 per cent, as compared to a growth of 3.1 per cent recorded in the corresponding period of the previous year (Table 7).

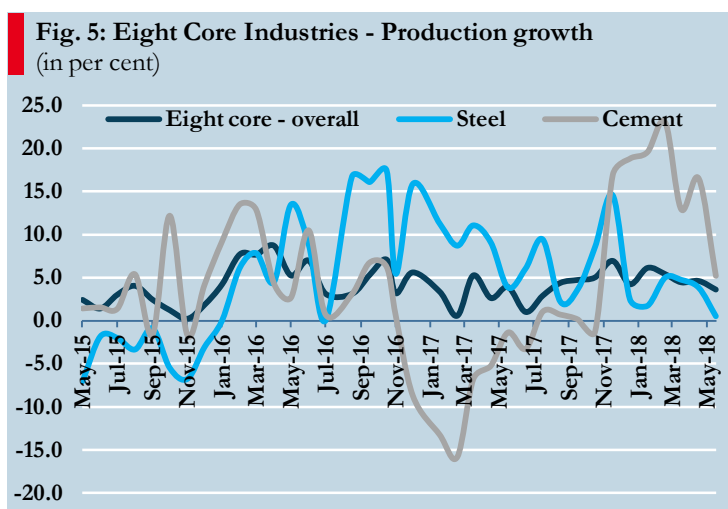
- The production of the manufacturing sector grew by 2.8 per cent in May 2018, as compared to the growth of 2.6 per cent in May 2017 (Figure 4). The manufacturing sector's growth during April-May 2018-19 was 4.0 per cent, as compared to growth of 2.8 per cent during the corresponding period of previous year.



- The production of the mining sector grew by 5.7 per cent in May 2018. During April-May 2018-19, production of this sector grew by 4.9 per cent, as compared to a growth of 1.6 per cent during the corresponding period of period of previous year.
- In terms of use based classification, all sectors have registered positive growth except consumer non-durables in May 2018. Notably capital goods production grew by 7.6 per cent in May 2018, as compared to a contraction of 1.6 per cent recorded in May 2017. Infrastructure/construction goods sector registered a production growth of 4.9 per cent in May 2018, as compared to a contraction of 0.1 per cent in May 2017.

Performance of Eight Core Industries

- Production of eight core infrastructure industries grew by 3.6 per cent in May 2018, as compared to 3.9 per cent in May 2017. During April-May 2018-19, the production of eight core industries grew by 4.1 per cent, as compared to the growth of 3.3 per cent in the corresponding period of the previous year (Table 8).
- The growth in cement production grew by 5.2 per cent in May 2018, as compared to a contraction of 1.4 per cent in May 2017 (Figure 5). During April-May 2018-19, cement production grew by 10.7 per cent, as compared to a growth of (-) 3.3 per cent in 2017-18.
- Production of steel sector grew by 0.5 per cent in May 2018, as compared to a growth of 3.8 per cent in May 2017. During April-May 2018-19, production of this sector increased by 2.1 per cent.



- Production of the fertilizers increased by 8.4 per cent in May 2018, as compared to a contraction of 5.9 per cent in May 2017.
- Coal production grew by 12.1 per cent in May 2018, as compared to a contraction of 3.2 per cent in May 2017. Production crude oil production and natural gas contracted by 2.9 per cent and 1.4 per cent respectively in May 2018.
- Growth of production of petroleum refinery products was 4.9 per cent in May 2018, as compared to a growth of 5.4 per cent in May 2017.

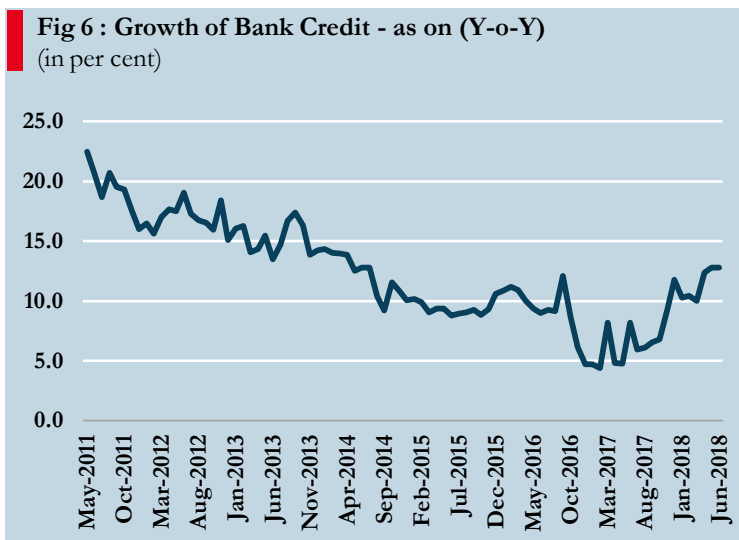
Some Infrastructure Indicators

- The number of telephone subscribers in India increased from 1148 million at the end of April 2018 to 1154 million at end May 2018. The overall tele-density in India increased from 88.3 per hundred individuals at end of April 2018 to 88.6 at end May 2018; the urban tele-density was 156.5 and rural tele-density was 57.2 at end May 2018.
- The traffic handled at major ports grew by 3.9 per cent to 174 million tonnes in April-June 2018-19, from 167.5 million tonnes in the corresponding period of previous year.
- The total installed capacity for electricity generation was 3,43,898 MW at the end of May 2018, of which the share of thermal, hydro, renewable and nuclear sources was 64.8 per cent, 13.2 per cent, 20.1 per cent and 2.0 per cent respectively.
- As per the Central Electricity Authority, electricity generation grew by 3.1 per cent in May 2018 (year on year basis).

4. FINANCIAL MARKETS

Money and Banking

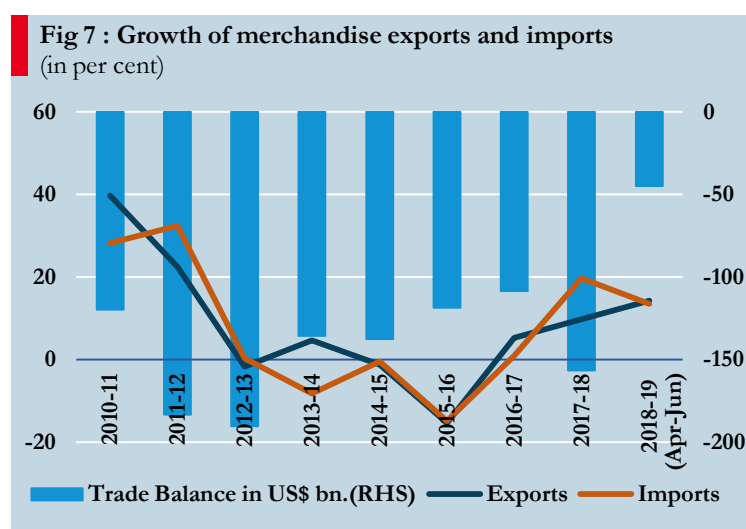
- Money Supply:** Growth of Money Supply (M3) on year on year basis (Y-O-Y) as on 22nd June 2018 stood at 9.8 per cent, as compared to a growth rate of 7.0 per cent recorded in the corresponding period of 2017. As regards to the components of money supply, the growth of 'currency with the public' was 29.2 per cent as on 22nd June 2018, as against a growth of (-)12.6 per cent registered during the corresponding period a year ago. The growth rate of time deposits with banks was 7.5 per cent as on 22nd June 2018, as against 8.6 per cent in recorded in the corresponding period a year ago. On the other hand, demand deposits was 5.1 per cent as on 22nd June 2018, as against 24.0 per cent during the same period last year. The details of sources of money supply are given in the Table 9.
- Growth of aggregate deposits of Scheduled Commercial Banks (SCBs) as on 22nd June 2018 was 7.6 per cent (YoY basis), as compared to a growth of 10.6 per cent recorded during the corresponding date of the previous year. Bank credit grew by (YoY basis) 12.8 per cent as on 22nd June 2018 (Figure 6). The YoY growth of investment in Government and other approved securities by SCBs was 5.5 per cent as on 22nd June 2018, as compared to a growth of 17.2 per cent recorded during the corresponding date of previous year.
- Lending and deposit rates:** The base lending rate as on 6th July 2018 was 8.75/9.45 per cent, as compared to 9.00/9.55 per cent during the corresponding period a year ago. The term deposit rates for above one year was 6.25/7.00 per cent as on 6th July 2018, as against 6.25/6.90 per cent during the corresponding period a year ago.



5. EXTERNAL SECTOR

Merchandise Trade

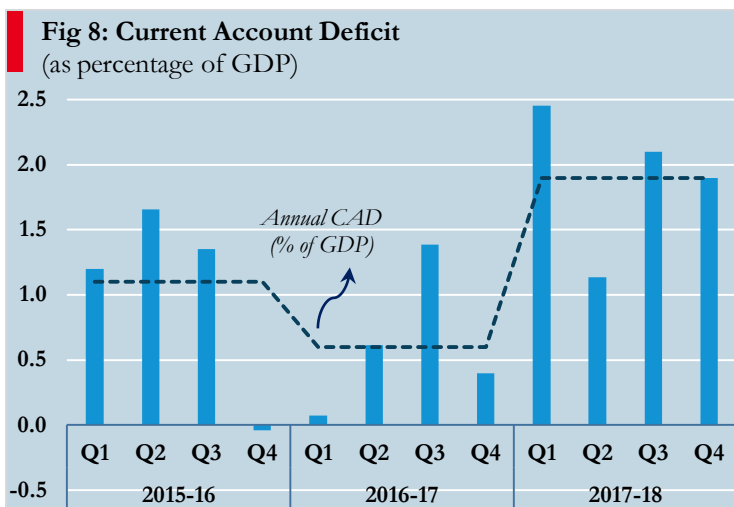
- Foreign trade:** Merchandise exports and imports during June 2018 increased by 17.6 per cent and 21.3 per cent respectively in US\$ terms. During June 2018, oil imports increased by 56.6 per cent and non-oil imports increased by 11.2 per cent over June 2017 (Table 10).
- During April-June 2018-19, the value of merchandise exports and imports increased by 14.2 per cent and 13.5 per cent respectively in US\$ terms (Figure 7). Oil imports and non-oil imports increased by 49.4 per cent and 4.1 per cent respectively in April-June 2018-19.



- The value of merchandise trade deficit in June 2018 was US\$ 16.6 billion, which was higher than the level of US\$ 13.0 billion in June 2017. During April-June 2018, merchandise trade deficit increased to US\$ 44.9 billion, from US\$ 40.1 billion in April-June 2017.

India's Balance of Payments:

- India's current account deficit (CAD) was US\$ 13.0 billion (1.9 per cent of GDP) in the fourth quarter (January – March) of 2017-18, as compared to US\$ 2.6 billion (0.4 per cent of GDP) in the corresponding quarter of 2016-17 (Figure 8). As compared to the previous quarter, CAD moderated somewhat in the fourth quarter of 2017-18. On cumulative basis, CAD was US\$ 48.7 billion (1.9 per cent of GDP) in 2017-18, as compared to US\$ 14.4 billion (0.6 per cent of GDP) in 2016-17 (Table 11).

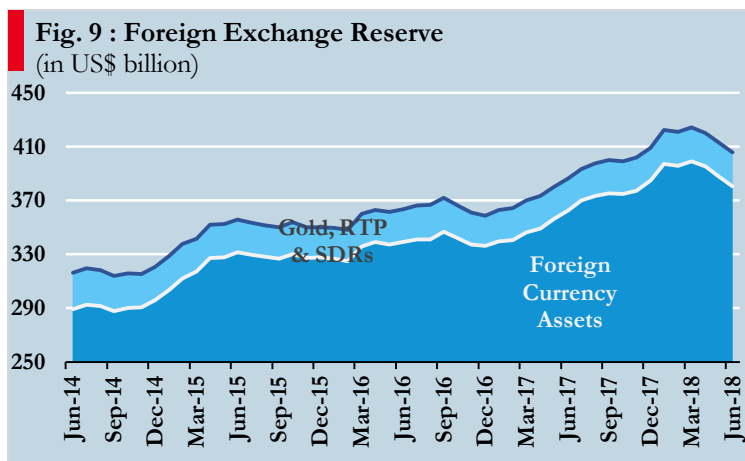


- In 2017-18, the net invisibles balance (invisible receipts minus invisible payments) was US\$ 111.3 billion, as compared to US\$ 97.1 billion in the previous year (Table 11).
- Net FDI inflows in 2017-18 moderated to US\$ 30.3 billion from US\$ 35.6 billion in 2016-17. Portfolio investment recorded a net inflow of US\$ 22.1 billion in 2017-18, as against an inflow of US\$ 7.6 billion a year ago.

- **Foreign Exchange Reserves:**

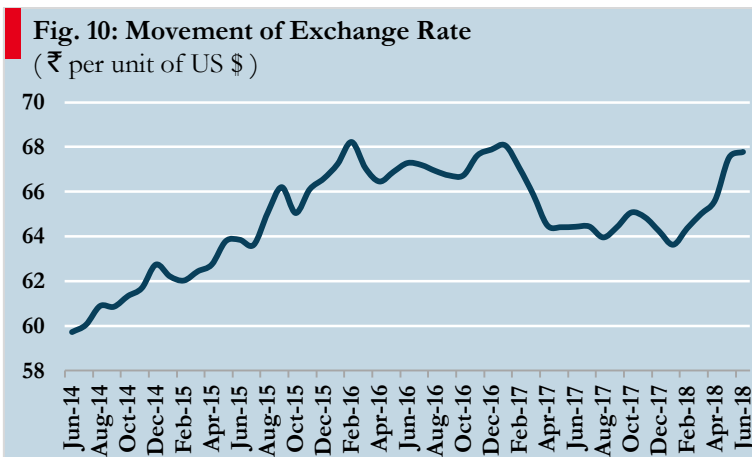
Foreign exchange reserves stood at US\$ 406.1 billion at 29th June 2018, as compared to US\$ 424.5 billion at end-March 2018 (Table 12 and Figure 9).

- In 2017-18, there was an accretion of US\$ 43.6 billion to the foreign exchange reserves as compared with US\$ 21.6 billion a year ago (on a BoP basis) (Table 11).



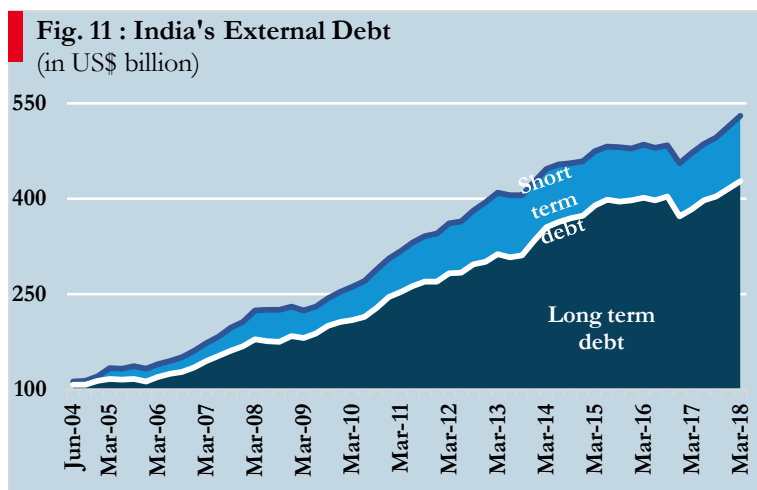
Note: RTP: Reserve Tranche Position, SDRs: Special Drawing Rights

- **Exchange Rate:** The rupee depreciated against the US dollar and Japanese Yen by 0.4 per cent and 0.1 per cent, while appreciated against Pound sterling and Euro by 1.0 per cent, 0.8 per cent, in June 2018 over May 2018 (Table 13).



External Debt:

- India's external debt stood at US\$ 529.7 billion at end-March 2018, recording an increase of 12.4 per cent over the level at end-March 2017. Long-term debt was US\$ 427.5 billion at end-March 2018, as compared to US\$ 383.2 billion at end-March 2017. Short-term external debt (by original maturity) was US\$ 102.2 billion at end-March 2018, as compared to US\$ 88.1 billion at end-March 2017 (Figure 11).



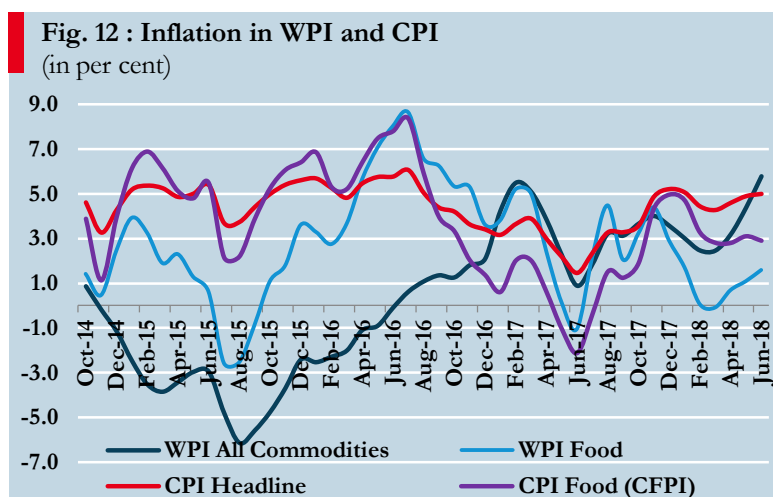
6. INFLATION

Inflation based on Consumer Price Indices (CPIs):

- The all India Consumer Price Index – Combined (CPI-C) inflation increased to 5.0 per cent in June 2018 from 4.9 per cent in May 2018. Food inflation based on Consumer Food Price Index (CFPI) decreased to 2.9 per cent in June 2018 from 3.1 per cent in May 2018 due to decrease in inflation of meat & fish, milk & products, fruits and vegetables. CPI Fuel and light inflation for June 2018 increased to 7.1 per cent, as compared to 5.8 per cent in May 2018.
- Inflation based on CPI-IW for May 2018 remained unchanged to 4.0 per cent as in April 2018. Inflation based on CPI-AL and CPI-RL stood at 1.9 per cent and 2.0 per cent respectively in June, 2018 (Table 15).

Inflation based on Wholesale Price Index (WPI):

- The WPI inflation increased to 5.8 per cent in June 2018 from 4.4 per cent in May 2018. WPI food inflation (food articles + food products) increased to 1.6 per cent in June 2018 from 1.1 per cent in May 2018, mainly on account of rise in inflation of cereals and vegetables.
- Inflation in fuel & power increased to 16.2 per cent in June 2018, as compared to 11.2 per cent in May 2018.



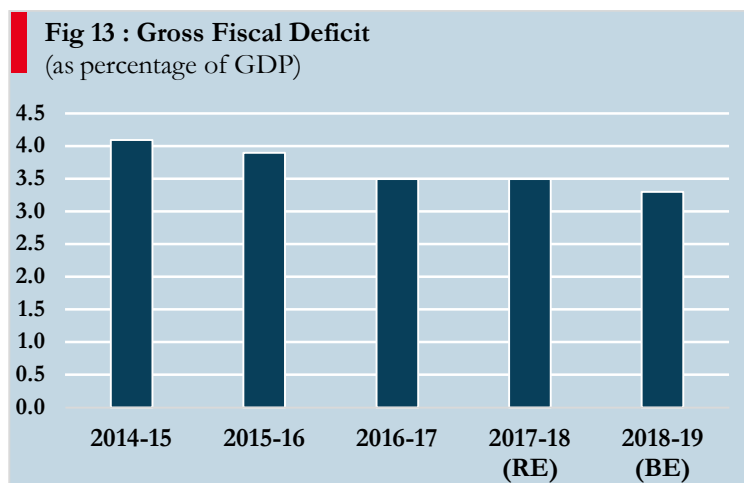
- Inflation for Manufactured products increased to 4.2 per cent in June 2018 from 3.7 per cent in May 2018. Inflation for Non-food manufactured products (core) increased to 4.8 per cent in June 2018, as compare to 4.4 per cent in May 2018 (Figure 12).

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

- Food inflation based on World Bank Food index stood at 4.5 per cent in June 2018, as compared to 6.3 per cent in May 2018. Energy prices as measured by the World Bank energy index increased by 46.3 per cent (y-o-y) and 'metals & minerals' stood at 20.1 per cent in May 2018 (Table 16).

7. PUBLIC FINANCE

- The Union Budget 2018-19 was presented on 1st February 2018. As per the Provisional Actuals for 2017-18, the fiscal deficit of the Central Government as percentage of GDP is 3.5 per cent, as against the corresponding budget estimate of 3.2 per cent. The fiscal deficit is budgeted to decline to 3.3 per cent of GDP in 2018-19 (Figure 13).
- The Budget estimates for revenue deficit, as percentage of GDP at current market price for 2018-19 is 2.2 per cent, as compared to 2.6 per cent in 2017-18(RE).



- The growth in some fiscal parameters (provisional figures) for April-May 2018-19 are as follows
 - Gross tax revenue during April-May 2018-19 was ₹ 2,14,098 crore, recorded a growth of 29.9 per cent.
 - Revenue Receipts (net to Centre) increased by 52.3 per cent in April-May 2018-19 to ₹ 1,26,457 crore.
 - Tax revenue (net to Centre) increased to ₹ 1,02,408 crore, a growth of 51.3 per cent over 2017-18.
 - Non-tax revenue of ₹ 24,049 crore, increased by 56.7 per cent.
 - Revenue expenditure increased by 0.7 per cent.
 - Capital expenditure increased by 21.4 per cent.
 - Total expenditure amounting ₹ 4,72,954 crore, increased by 3.0 per cent.

8. SOME MAJOR ECONOMIC DECISIONS IN JUNE 2018

- The Cabinet Committee on Economic Affairs (CCEA) approved the project for construction of 9.9 km long new 6 - lane bridge across river Ganga on NH - 96 at Phaphamau in Allahabad with total capital cost of ₹ 1948.3 crore.
- The Union Cabinet approved the continuation of the Three Year Action Plan (2017-2020) of the scheme for Agricultural Education Division and ICAR Institutes for strengthening and developing higher agricultural education in India.

- The CCEA has approved the Mechanism for procurement of ethanol by Public Sector Oil Marketing Companies (OMCs) to carry out the Ethanol Blended Petrol (EBP) Programme- Revision of ethanol price for supply to Public Sector OMCs.
- The CCEA has approved the capital infusion of ₹ 2000 crore for strengthening of Export Credit Guarantee Corporation. The amount would be infused in the three financial years from 2017-18 to 2019-20.
- The CCEA has approved contribution of Grant-in-Aid (Corpus) of ₹ 1,040 crore to National Export Insurance Account Trust (NEIA). The Corpus is to be utilised during three years from 2017-18 to 2019-20. The Corpus would strengthen NEIA to support project exports from the country that are of strategic and national importance.
- The Union Cabinet approved various measures involving total amount of about ₹ 7000 crore to improve the problem of liquidity of sugar mills resulting in accumulation of huge cane price arrears of farmers.

TABLES

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

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

Source: Central Statistics Office (CSO).

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

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

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

Source: CSO.

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

| Crops | Production (Million Tonnes) | | | | | |
|--------------------------|-----------------------------|--------------|--------------|--------------|--------------------|---------------------------------|
| | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 (Final) | 2017-18 (3 rd AE) |
| Total Food-grains | 257.1 | 265.0 | 252.0 | 251.6 | 275.1 | 279.5 |
| Rice | 105.2 | 106.7 | 105.5 | 104.4 | 109.7 | 111.5 |
| Wheat | 93.5 | 95.9 | 86.5 | 92.3 | 98.5 | 98.6 |
| Total Coarse Cereals | 40.0 | 43.3 | 42.9 | 38.5 | 43.8 | 44.9 |
| Total Pulses | 18.3 | 19.3 | 17.2 | 16.4 | 23.1 | 24.5 |
| Total Oilseeds | 30.9 | 32.8 | 27.5 | 25.3 | 31.3 | 30.6 |
| Sugarcane | 341.2 | 352.1 | 362.3 | 348.4 | 306.1 | 355.1 |
| Cotton# | 34.2 | 35.9 | 34.8 | 30.0 | 32.6 | 34.9 |

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

Note: 3rdAE: 3rd Advance Estimates, # Million bales of 170 kgs. each.

Table 4 : Procurement of Crops (Million Tonnes)

| Crops | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Rice# | 34.0 | 31.8 | 32.0 | 34.2 | 38.1 | 36.2 | |
| Wheat@ | 38.2 | 25.1 | 28.0 | 28.1 | 23.0 | 30.8 | 35.5 |
| Total | 72.2 | 56.9 | 60.2 | 62.3 | 61.1 | 67.0 | 34.2 |

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

Notes: Procurement of rice as on 29.06.2018.

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

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

| Crops | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19* |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Rice | 29.2 | 30.7 | 31.8 | 32.8 | 34.4 | 8.4 |
| Wheat | 30.6 | 25.2 | 31.8 | 29.1 | 24.8 | 5.6 |
| Total (Rice & Wheat) | 59.8 | 55.9 | 63.6 | 61.9 | 59.2 | 14.0 |

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

Note: *: upto May 2018

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

| Crops | July 1, 2017 | July 1, 2018 |
|--|--------------|--------------|
| 1. Rice | 21.0 | 23.3 |
| 2. Unmilled Paddy# | 8.1 | 6.4 |
| 3. Converted Unmilled Paddy in terms of Rice | 5.4 | 4.3 |
| 4. Wheat | 32.3 | 41.8 |
| Total (Rice & Wheat)(1+3+4) | 58.7 | 69.4 |

Source: FCI

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

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

| | 2016-17 | 2017-18 | 2017-18 April-May | 2018-19 April-May | May 2017 | May 2018* |
|------------------------------------|---------|---------|----------------------|----------------------|----------|-----------|
| General | 4.6 | 4.3 | 3.1 | 4.0 | 2.9 | 3.2 |
| Sectoral | | | | | | |
| Mining | 5.3 | 2.3 | 1.6 | 4.9 | 0.3 | 5.7 |
| Manufacturing | 4.4 | 4.5 | 2.8 | 4.0 | 2.6 | 2.8 |
| Electricity | 5.8 | 5.4 | 6.9 | 3.1 | 8.3 | 4.2 |
| Use-based | | | | | | |
| Primary goods | 4.9 | 3.7 | 3.4 | 4.3 | 3.7 | 5.7 |
| Capital goods | 3.2 | 3.9 | -3.2 | 9.7 | -1.6 | 7.6 |
| Intermediate goods | 3.3 | 2.3 | 2.1 | 1.2 | 0.7 | 0.9 |
| Infrastructure/ construction goods | 3.9 | 5.6 | 2.2 | 5.9 | -0.1 | 4.9 |
| Consumer durables | 2.9 | 0.7 | -0.1 | 4.4 | 0.6 | 4.3 |
| Consumer non-durables | 7.9 | 10.4 | 9.3 | 2.3 | 9.7 | -2.6 |

Source: CSO.

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

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

| Industry | 2016-17 | 2017-18 | 2017-18 (Apr-May) | 2018-19 (Apr-May) | May-2017 | May-2018 |
|-----------------------|------------|------------|----------------------|----------------------|------------|------------|
| Coal | 3.2 | 2.6 | -3.2 | 14.0 | -3.2 | 12.1 |
| Crude oil | -2.5 | -0.9 | 0.1 | -1.9 | 0.7 | -2.9 |
| Natural Gas | -1.0 | 2.9 | 3.3 | 2.0 | 4.5 | -1.4 |
| Refinery Products | 4.9 | 4.6 | 2.8 | 3.9 | 5.4 | 4.9 |
| Fertilizers | 0.2 | 0.03 | -0.5 | 6.6 | -5.9 | 8.4 |
| Steel | 10.7 | 5.6 | 6.3 | 2.1 | 3.8 | 0.5 |
| Cement | -1.2 | 6.3 | -3.3 | 10.7 | -1.4 | 5.2 |
| Electricity | 5.8 | 5.3 | 6.8 | 2.8 | 8.2 | 3.5 |
| Overall growth | 4.8 | 4.3 | 3.3 | 4.1 | 3.9 | 3.6 |

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

Table 9: Broad Money - Sources

| Item | (₹ Billion) | | | |
|---|------------------------|-----------------------|-------------------------------|-------------------------------|
| | Outstanding as on | | Growth* as on | |
| | 2018 | | 22 nd June 2017 | 22 nd June 2018 |
| | 31 st March | 22 nd June | % | % |
| M3 | 1,39,625.9 | 1,40,038.3 | 7.0 | 9.8 |
| Sources | | | | |
| Net Bank Credit to Government | 40,014.0 | 42,210.0 | 13.7 | 3.1 |
| Bank Credit to Commercial Sector | 92,137.2 | 92,046.7 | 5.3 | 12.2 |
| Net Foreign Exchange Assets of Banking Sector | 29,223.0 | 29,212.4 | -0.3 | 13.2 |
| Government's Currency Liabilities to the Public | 256.5 | 257.1 | 12.0 | 1.6 |
| Banking Sector's Net Non-Monetary Liabilities | 22,004.8 | 23,688.0 | 3.1 | 10.4 |

Source: Reserve Bank of India.

Note: : Year on Year growth.*

Table 10 : Exports and Imports (US\$ billion)

| Item | 2017-18 | June (P) | | Growth (%) | April-June (P) | | Growth (%) |
|-----------------|---------|----------|-------|------------|----------------|-------|------------|
| | | 2017 | 2018 | | 2017 | 2018 | |
| Exports | 303.4 | 23.6 | 27.7 | 17.6 | 72.2 | 82.5 | 14.2 |
| Imports | 465.6 | 36.5 | 44.3 | 21.3 | 112.3 | 127.4 | 13.5 |
| Oil Imports | 108.7 | 8.1 | 12.7 | 56.6 | 23.2 | 34.6 | 49.4 |
| Non-Oil Imports | 356.9 | 28.4 | 31.6 | 11.2 | 89.1 | 92.8 | 4.1 |
| Trade Deficit | 162.2 | -13.0 | -16.6 | | -40.1 | -44.9 | |

Source: Ministry of Commerce and Industry;

Note: P: Provisional

Table 11 : Balance of Payments: (US\$ billion)

| Items | 2016-17 | 2017-18 | 2016-17 (Jan-Mar) | 2017-18 (Jan-Mar) |
|--|---------|---------|----------------------|----------------------|
| Merchandise Exports | 280.1 | 309.0 | 77.4 | 82.2 |
| Merchandise Imports | 392.6 | 469.0 | 107.1 | 123.8 |
| Trade Balance | -112.4 | -160.0 | -29.7 | -41.6 |
| Net Invisibles | 97.1 | 111.3 | 26.7 | 28.6 |
| Current Account Balance | -15.3 | -48.7 | -3.1 | -13.1 |
| Commercial Borrowings (MT & LT) | -601 | -0.2 | -0.9 | 1.0 |
| Foreign Investment (Net) | 43.2 | 52.4 | 15.8 | 8.7 |
| Foreign Direct Investment (Net) | 35.6 | 30.3 | 5.0 | 6.4 |
| Foreign Portfolio Investment (Net) | 7.6 | 22.1 | 10.8 | 2.3 |
| Capital Account Balance (including error & omission) | 36.8 | 92.3 | 10.8 | 26.3 |
| Change in Reserves (Increase - / Decrease +) | -21.6 | -43.6 | -7.3 | -13.2 |
| Trade balance/GDP (%) | -4.9 | -6.1 | -4.9 | -5.9 |
| Net Invisible Balance / GDP (%) | 4.3 | 4.3 | 4.4 | 4.1 |
| Current Account Balance/ GDP (%) | -0.6 | -1.9 | -0.4 | -1.9 |

Source: Reserve Bank of India.

Table 12 : Foreign Exchange Reserves (in Billion)

| End of Financial Year | Foreign Exchange Reserves | | Variation | |
|----------------------------|---------------------------|-------------|------------------------------------|--------------|
| | (Rupees) | (US Dollar) | (Rupees) | (US Dollar) |
| At the end of year | | | (Variation over last year) | |
| 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 |
| 2017-18 | 27609 | 424.5 | 3627 | 54.6 |
| At the end of month | | | (Variation over last month) | |
| 2017-18 | | | | |
| April 2017 | 23968 | 373.3 | -14 | 3.4 |
| May 2017 | 24529 | 380.1 | 561 | 6.8 |
| June 2017 | 25019 | 386.5 | 489 | 6.4 |
| July 2017 | 25221 | 393.7 | 202 | 7.1 |
| August 2017 | 25463 | 397.8 | 243 | 4.2 |
| September 2017 | 26149 | 400.2 | 686 | 2.4 |
| October 2017 | 25854 | 399.2 | -295 | -1.0 |
| November 2017 | 25894 | 401.9 | 40 | 2.7 |
| December 2017 | 26148 | 409.1 | 254 | 7.1 |
| January 2018 | 26897 | 422.4 | 749 | 13.3 |
| February 2018 | 27400 | 421.0 | 503 | -1.4 |
| March 2018 | 27609 | 424.5 | 209 | 3.5 |
| 2018-19 | | | | |
| April 2018 | 28073 | 420.5 | 464 | -4.0 |
| May 2018 | 27805 | 412.4 | -268 | -8.1 |
| June 2018* | 27809 | 406.1 | 4 | -6.3 |

Source: Reserve Bank of India,
*Note: *: As on 29th June 2018*

Table 13 : Rupees per unit of foreign currency*

| Financial Year | US dollar | Pound sterling | Euro | Japanese yen |
|----------------|-----------|----------------|---------|--------------|
| 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 |
| 2017-18 | 64.4551 | 85.5128 | 75.4379 | 0.5816 |
| Monthly | | | | |
| April 2017 | 64.5071 | 81.5426 | 69.1656 | 0.5857 |
| May 2017 | 64.4248 | 83.2101 | 71.2258 | 0.5745 |
| June 2017 | 64.4430 | 82.5126 | 72.4139 | 0.5814 |
| July 2017 | 64.4559 | 83.7544 | 74.2036 | 0.5734 |
| August 2017 | 63.9684 | 83.0433 | 75.5956 | 0.5822 |
| September 2017 | 64.4409 | 85.7254 | 76.7891 | 0.5822 |
| October 2017 | 65.0813 | 85.9151 | 76.4800 | 0.5764 |
| November 2017 | 64.8626 | 85.7741 | 76.1211 | 0.5749 |
| December 2017 | 64.2423 | 86.1115 | 75.9975 | 0.5688 |
| January 2018 | 63.6369 | 87.6509 | 77.4493 | 0.5726 |
| February 2018 | 64.3738 | 90.0763 | 79.5625 | 0.5963 |
| March 2018 | 65.0213 | 90.8382 | 80.2499 | 0.6134 |
| 2018-19 | | | | |
| April 2018 | 65.6363 | 92.5691 | 80.6612 | 0.6102 |
| May 2018 | 67.5394 | 90.9732 | 79.8248 | 0.6155 |
| June 2018 | 67.7931 | 90.0672 | 79.1619 | 0.6161 |

Source: Reserve Bank of India.
*Notes: *: FEDAI Indicative Market Rates (on monthly average basis).*

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

| | June-2017 | 2017-18 (April-June) | June -2018 | 2018-19 (April-June) |
|--|-----------|-------------------------|------------|-------------------------|
| External Assistance (Government Account) | | | | |
| 1) Gross Disbursement | 6,105.9 | 11,468.8 | 5,808.6 | 11,326.7 |
| 2) Repayments | 4,169.8 | 6,623.1 | 4,524.4 | 7,394.0 |
| 3) Interest Payments | 641.9 | 1,267.5 | 846.3 | 1,622.7 |
| 4) Net Disbursement (1-2) | 1,936.2 | 4,845.7 | 1,284.2 | 3,932.7 |
| 5) Net Transfers (4-3) | 1,294.3 | 3,578.2 | 437.9 | 2,310.0 |
| External Assistance (Non-Government Account) | | | | |
| 1) Gross Disbursement | 217.2 | 485.0 | 473.8 | 690.3 |
| 2) Repayments | 975.9 | 1,333.5 | 140.9 | 506.3 |
| 3) Interest Payments | 174.0 | 291.4 | 3.4 | 95.0 |
| 4) Net Disbursement (1-2) | -758.7 | -848.5 | 332.9 | 184.0 |
| 5) Net Transfers (4-3) | -932.7 | -1,139.9 | 329.6 | 88.9 |
| Government Grants | | | | |
| 1) Gross Disbursement | 370.7 | 397.2 | 7.3 | 35.8 |
| 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) | 370.7 | 397.2 | 7.3 | 35.8 |
| 5) Net Transfers (4-3) | 370.7 | 397.2 | 7.3 | 35.8 |
| 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 | 6,693.9 | 12,351.0 | 6,289.7 | 12,052.8 |
| 2) Repayments | 5,145.7 | 7,956.5 | 4,665.3 | 7,900.3 |
| 3) Interest Payments | 815.9 | 1,558.9 | 849.6 | 1,717.8 |
| 4) Net Disbursement (1-2) | 1,548.2 | 4,394.5 | 1,624.4 | 4,152.5 |
| 5) Net Transfers (4-3) | 732.3 | 2,835.6 | 774.8 | 2,434.7 |
| <i>Source: Office of the Controller of Aid, Accounts and Audit, Ministry of Finance.</i> | | | | |
| <i>Note:* : Data are provisional.</i> | | | | |

Table 15 : Year-on-Year inflation based on WPI and CPI's (per cent)

| | WPI | CPI-IW | CPI-AL | CPI-RL | CPI-C |
|----------------|-------------|------------|------------|------------|------------|
| Base : | 2011-12 | 2001 | 1986-87 | 1986-87 | 2012 |
| 2014-15 | 1.2 | 6.3 | 6.6 | 6.9 | 5.9 |
| 2015-16 | -3.7 | 5.6 | 4.4 | 4.6 | 4.9 |
| 2016-17 | 1.7 | 4.1 | 4.2 | 4.2 | 4.5 |
| 2017-18 | 3.0 | 3.1 | 2.2 | 2.3 | 3.6 |
| Apr-17 | 3.9 | 2.2 | 2.6 | 2.6 | 3.0 |
| May-17 | 2.3 | 1.1 | 1.4 | 1.4 | 2.2 |
| Jun-17 | 0.9 | 1.1 | 0.9 | 1.1 | 1.5 |
| Jul-17 | 1.9 | 1.8 | 0.8 | 1.0 | 2.4 |
| Aug-17 | 3.2 | 2.5 | 2.1 | 2.2 | 3.3 |
| Sep-17 | 3.1 | 2.9 | 2.3 | 2.5 | 3.3 |
| Oct-17 | 3.7 | 3.2 | 2.9 | 3.0 | 3.6 |
| Nov-17 | 4.0 | 4.0 | 3.1 | 3.1 | 4.9 |
| Dec-17 | 3.6 | 4.0 | 2.7 | 2.8 | 5.2 |
| Jan-18 | 3.0 | 5.1 | 2.9 | 2.9 | 5.1 |
| Feb-18 | 2.7 | 4.7 | 2.3 | 2.5 | 4.4 |
| Mar-18 | 2.5 | 4.4 | 2.4 | 2.5 | 4.3 |
| 2018-19 | | | | | |
| Apr-18 | 3.2 | 4.0 | 2.1 | 2.3 | 4.6 |
| May-18 | 4.4 | 4.0 | 2.2 | 2.4 | 4.9 |
| Jun-18 | 5.8 | - | 1.9 | 2.0 | 5.0 |

Source: Office of Economic Adviser- DIPP, Labour Bureau and Central Statistics Office.

Note: WPI inflation for last two months and CPI-C inflation for last one month are provisional.

Table 16 : Year-on-Year global inflation for major groups/sub-groups (per cent)

| | May-2017 | Mar-2018 | Apr-2018 | May-2018 |
|-------------------|----------|----------|----------|----------|
| Energy | 13.7 | 23.9 | 30.6 | 46.3 |
| Non-energy | 2.5 | 3.7 | 8.3 | 8.5 |
| Agriculture | -2.5 | 1.6 | 4.8 | 3.6 |
| Beverages | -9.3 | -2.6 | 1.3 | 3.5 |
| Food | -2.1 | 2.1 | 6.3 | 4.5 |
| Raw Materials | 0.3 | 2.3 | 2.5 | 0.9 |
| Fertilizers | -12.3 | -0.8 | 9.3 | 14.6 |
| Metals & Minerals | 20.4 | 9.2 | 16.8 | 20.1 |
| Precious Metals | -1.4 | 5.0 | 3.0 | 3.5 |

Source: World Bank.

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

| | 2016-2017 | 2017-2018 | 2018-2019 | April-May | |
|-------------------------------------|-----------|-----------|-----------|-----------|---------|
| | (Actual) | (PA) | (BE) | 2017-18 | 2018-19 |
| 1. Revenue Receipts | 1374203 | 1435185 | 1725738 | 83012 | 126457 |
| 2. Tax Revenue (Net to Centre) | 1101372 | 1242662 | 1480649 | 67668 | 102408 |
| 3. Non-Tax Revenue | 272831 | 192523 | 245089 | 15344 | 24049 |
| 4. Capital Receipts | 600991 | 707482 | 716475 | 376014 | 346497 |
| 5. Recovery of Loans | 17630 | 15624 | 12199 | 398 | 570 |
| 6. Other Receipts | 47743 | 100195 | 80000 | 2255 | 434 |
| 7. Borrowings and Other Liabilities | 535618 | 591663 | 624276 | 373361 | 345493 |
| 8. Total Receipts (1+4) | 1975194 | 2142667 | 2442213 | 459026 | 472954 |
| 9. Total Expenditure (10+12) | 1975194 | 2142667 | 2442213 | 459026 | 472954 |
| 10. On Revenue Account | 1690584 | 1878963 | 2141772 | 406490 | 409163 |
| 11. Interest Payments | 480714 | 529243 | 575795 | 69014 | 73606 |
| 12. On Capital Account | 284610 | 263704 | 300441 | 52536 | 63791 |
| 13. Revenue Deficit (10-1) | 316381 | 443778 | 416034 | 323478 | 282706 |
| (Per cent of GDP) | 2.1 | 2.6 | 2.2 | -- | -- |
| 14. Fiscal Deficit (9-1-5-6) | 535618 | 591663 | 624276 | 373361 | 345493 |
| (Per cent of GDP) | 3.5 | 3.5 | 3.3 | -- | -- |
| 15. Primary Deficit (14-11) | 54904 | 62420 | 48481 | 304347 | 271887 |
| (Per cent of GDP) | 0.4 | 0.4 | 0.3 | -- | -- |

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

Notes: BE: Budget estimate; PA: Provisional Actual.