

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

HIGHLIGHTS

- As per the second advance estimates of national income released by Central Statistics Office (CSO) on 28th February 2018, the growth of Gross Domestic Product (GDP) at constant market prices for the year 2017-18 is estimated at 6.6 per cent. The growth rate of GDP was 7.1 per cent in 2016-17 and 8.2 per cent in 2015-16.
- The growth in GVA at constant basic prices for the year 2017-18 is estimated to be 6.4 per cent. At the sectoral level, agriculture, industry and services sectors are estimated to grow at the rate of 3.0 per cent, 4.8 per cent and 8.3 per cent respectively in 2017-18.
- The total stocks of rice and wheat held by FCI as on 1st February 2018 was 51.3 million tones, as compared to 40.5 million tonnes as on February 1 2017.
- The Index of Industrial Production (IIP) grew by 7.5 per cent in January 2018, as compared to a growth of 3.5 per cent in January 2017. IIP growth during April- January 2017-18 was 4.1 per cent, as compared to growth of 5.0 per cent during April- January 2016-17.
- Production of eight core infrastructure industries grew by 6.7 per cent in January 2018, as compared to 3.4 per cent in January 2017. During April-January 2017-18, the production of eight core industries grew by 4.3 per cent, as compared to the growth of 5.1 per cent in corresponding period of previous year.
- Growth of Money Supply on year on year (YoY) basis as on 2nd March 2018 stood at 10.4 per cent, as compared to a growth rate of 6.6 per cent recorded in the corresponding period in the previous year.
- During February 2018, the value of merchandise exports and imports increased by 4.5 per cent and 10.4 per cent respectively in US\$ terms over February 2017. During February 2018, oil imports and non-oil imports increased by 32.1 per cent and 4.1 per cent respectively over February 2017.
- Foreign exchange reserves stood at US\$ 420.6 billion on 23rd February 2018, as compared to US\$ 370.0 billion at end-March 2017. The rupee depreciated against the US dollar, Pound sterling, Euro and Japanese Yen by 1.1 per cent, 2.7 per cent, 2.7 per cent and 4.0 per cent respectively in February 2018 over January 2018.
- The headline WPI inflation decreased to 2.5 per cent in February 2018 from 2.8 per cent in January 2018. CPI inflation declined to 4.4 per cent in February 2018 from 5.1 per cent in January 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(RE).

(Narendra Jena)
Economic Officer
jena.narendra@nic.in

1. ECONOMIC GROWTH

- As per the second advance estimates of national income released by CSO on 28th February 2018, the growth of GDP at constant market prices for the year 2017-18 is estimated at 6.6 per cent. The growth rate of GDP was 7.1 per cent in 2016-17 and 8.2 per cent in 2015-16.
- The growth in GVA at constant basic prices for the year 2017-18 is estimated to be 6.4 per cent. At the sectoral level, agriculture, industry and services sectors are estimated to grow at the rate of 3.0 per cent, 4.8 per cent and 8.3 per cent respectively in 2017-18.
- As per the quarterly estimates, the growth of GDP for third quarter (October-December) of 2017-18 is 7.2 per cent, as compared to 6.8 per cent in the corresponding quarter of the previous year.
- The share of total final consumption in GDP at current prices in 2017-18 is estimated to be at 70.2 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 expected to remain same at 28.5 per cent in 2017-18 (as per 2nd revised estimate) as was in 2016-17.
- The saving rate (measured as a share of gross saving to GDP) for the years 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:** The cumulative rainfall received for the country as a whole, during the period 1st March 2018 to 14th March 2018, has been 58 per cent below normal. The actual rainfall received during this period has been 5.4 mm, as against the normal at 12.8 mm. Out of the total 36 meteorological subdivisions, 1 subdivision received large excess rainfall, 2 subdivisions received excess rainfall, 2 subdivisions received normal rainfall, 3 subdivisions received deficient rainfall, 21 subdivisions received large deficient rainfall and 7 subdivisions received no rainfall at all.
- **Production of food grains:** As per the 2nd Advance Estimates released by Ministry of Agriculture & Farmers Welfare on 27th February 2018, the production of foodgrains during 2017-18 is estimated at 277.5 million tonnes, as compared to 275.1 million, as tonnes in 2016-17(Final Estimates) (Table 3).
- **Procurement:** Procurement of Rice as on 1st March 2018 during Kharif Marketing Season 2017-18 was 30.1 million tones, whereas procurement of wheat during Rabi Marketing Season 2017-18 was 30.8 million tonnes (Table 4).
- **Off-take:** The offtake of rice under all schemes during the month of January 2018 has been 27.7 lakh tonnes. This comprises 25.8 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of February, 2018) and 2.0 lakh tonnes under other schemes. In respect of wheat, the total offtake has been 20.8 lakh tonnes comprising 18.4 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of February, 2018) and 2.4 lakh tonnes under other schemes. The cumulative offtake of foodgrains during 2017-18 is 54.0 million tonnes (Table 5).
- **Stocks:** The total stocks of rice and wheat held by FCI as on 1st February 2018 was 51.3 million tones, as compared to 40.5 million tonnes as on 1st February 2017 (Table 6).

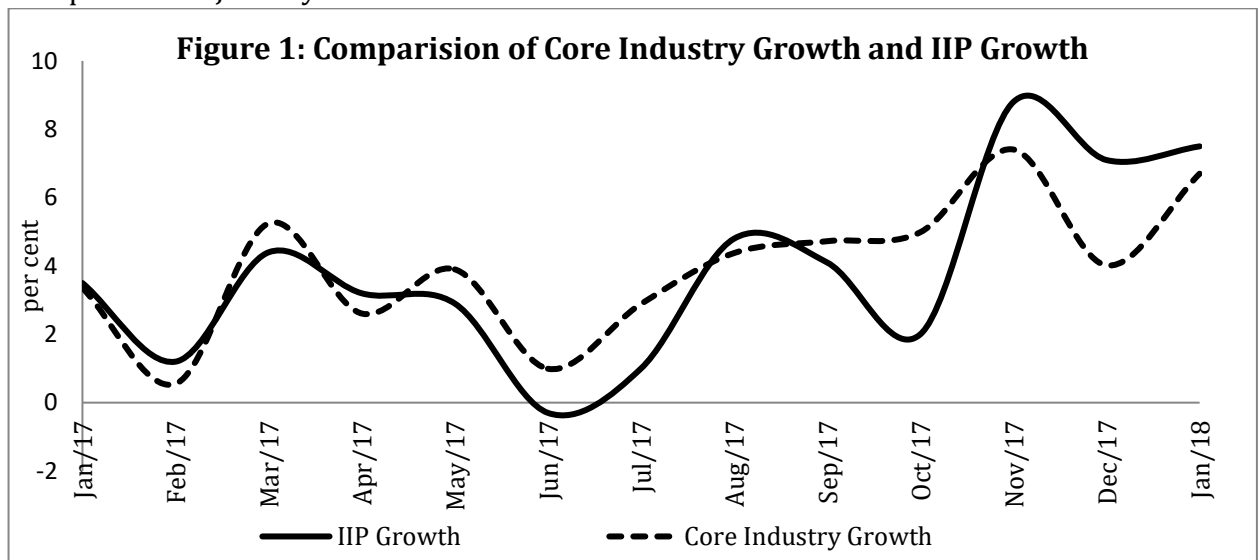
3. INDUSTRY AND INFRASTRUCTURE

Index of Industrial Production (IIP)

- The Index of Industrial Production (IIP) grew by 7.5 per cent in January 2018 (Figure 1), as compared to a growth of 3.5 per cent in January 2017. IIP growth during April- January 2017-18 was 4.1 per cent, as compared to growth of 5.0 per cent during April- January 2016-17 (Table 7).
- The growth of manufacturing sector was 8.7 per cent in January 2018, as compared to 2.5 per cent growth in January 2017. Higher growth of the sector in January 2018 is on account of increase in production of the industry groups like food products & beverages, leather & leather products, textiles, coke and refined petroleum products, pharmaceuticals, motor vehicles, chemicals and basic metals. The manufacturing sector’s growth during April- January 2017-18 was 4.3 per cent, as compared to growth of 4.8 per cent during April- January 2016-17.
- The mining sector grew at 0.1 per cent in January 2018, as compared to 8.6 per cent growth in January 2017. The growth of this sector during April- January 2017-18 was 2.5 per cent, as compared to a growth of 4.8 per cent during same period of previous year.
- In terms of use based classification, all sectors, namely, primary goods, capital goods, intermediate goods, infrastructure/construction goods, consumer durable goods and consumer non-durable goods have registered positive growth in January 2018.

Eight Core Industries

- Production of eight core infrastructure industries grew by 6.7 per cent in January 2018 (Figure 1), as compared to 3.4 per cent in January 2017. During April-January 2017-18, the production of eight core industries grew by 4.3 per cent, as compared to the growth of 5.1 per cent in corresponding period of previous year (Table 8).
- Coal production grew by 3.0 per cent in January 2018, as compared to a growth of 3.5 per cent in January 2017.
- Crude oil production contracted in January 2018 by 3.2 per cent as compared to a growth of 1.3 per cent during the corresponding month of previous year. Natural Gas production during January 2018 declined by 1.0 per cent during January 2018, as compared to a growth of 11.6 per cent during January 2017.
- Refinery production grew by 11.0 per cent in January 2018, as compared to stagnation in January 2017. Production of fertilizers contracted by 1.6 per cent in January 2018, as compared to a contraction of 1.2 per cent in January 2017. Production in the steel sector increased by 3.7 per cent in January 2018, as compared to an increase of 11.3 per cent in January 2017.
- Cement production increased by 20.7 per cent in January 2018, as compared to a contraction of 13.3 per cent in January 2017.



Some Infrastructure Indicators

- The number of telephone subscribers in India declined from 1191 million at the end of December 2017 to 1175 million at end January 2018. The overall tele-density in India stood at 90.6 per hundred individuals at end January 2018; the urban tele-density was 164.2 and rural tele-density was 56.6.
- The traffic handled in major ports grew by 5.0 per cent to 616.6 million tonnes in April-February 2017-18, from 587.4 million tonnes in the corresponding period of previous year.
- The addition to power generation capacity was about 5615 MW during April-January 2017-18, as compared to 8536 MW during the corresponding period of pervious year.
- The total installed capacity for electricity generation was 3,34,147 MW at the end of February 2018, of which the share of thermal, hydro, renewable and nuclear sources was 65.7 per cent, 13.5 per cent, 18.8 per cent and 2.0 per cent respectively.
- As per the Central Electricity Authority, electricity generation grew by 2.6 per cent in February 2018. In April-February 2017-18, the growth in electricity generation was 4.1 per cent.

4. FINANCIAL MARKETS

Money and Banking

- **Money Supply:** Growth of money supply on year on year (YoY) basis as on 2nd March 2018 stood at 10.4 per cent, as compared to a growth rate of 6.6 per cent recorded in the corresponding period in the previous year. As regards the components of money supply, the growth of 'currency with the public' was 51.9 per cent as on 2nd March 2018, as against growth of (-)27.9 per cent registered during the corresponding period a year ago. The growth rate of time deposits with banks was 6.0 per cent as on 2nd March 2018, as against 10.7 per cent recorded in the corresponding period a year ago. On the other hand, demand deposits was 8.1 per cent as on 2nd March 2018, as against 23.8 per cent during the same period of previous year. The details of sources of money supply are given in Table 9.
- **Growth of Deposits, Credit and Investments by Scheduled Commercial Banks (SCBs):** Growth of aggregate deposits of SCBs as on 2nd March 2018 was 6.6 per cent on YoY basis as compared to 12.2 per cent recorded during the corresponding date of the previous year. In terms of bank credit, YoY growth was 11.5 per cent as of 2nd March 2018, as against 3.7 per cent in the corresponding period a year ago. The YoY growth of investment in Government and other approved securities by SCBs was 3.0 per cent as 2nd March 2018, as compared to 22.1 per cent in the corresponding period of the previous year.
- The base lending rate as on 9th March 2018 was 8.65/9.45 per cent as compared to 9.25/9.65 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 9th March 2018, as against 6.50/7.00 per cent during the corresponding period a year ago.

5. EXTERNAL SECTOR

- **Foreign trade:** The value of merchandise exports and imports increased by 4.5 per cent and 10.4 per cent respectively in US\$ terms in February 2018 over February 2017. During February 2018, oil imports and non-oil imports increased by 32.1 per cent and 4.1 per cent respectively over February 2017.
- During April-February 2017-18, the value of merchandise exports and imports increased by 11.0 per cent and 21.0 per cent respectively. Oil imports and non-oil imports increased by 26.9

per cent and 19.3 per cent respectively in April- February 2017-18 over corresponding period of previous year (Table 10).

- The value of merchandise trade deficit increased to US\$ 12.0 billion in February 2018 from 9.5 billion in February 2017. During April- February 2017-18, merchandise trade deficit increased to US\$ 143.1 billion, as compared to US\$ 97.9 billion in the corresponding period of previous year.
- **Balance of Payments Situation:** India's current account deficit (CAD) at US\$ 35.6 billion (1.9 per cent of GDP) in 2017-18 (April-December) increased from US\$ 11.8 billion (0.7 per cent of GDP) in 2016 -17 (April-December). During the 2017-18 (April-December), the net invisibles balance (invisible receipts minus invisible payments) was US\$ 83.2 billion as compared to US\$ 71.0 billion in 2016-17(April-December). Net FDI inflows during April-December 2017 moderated to US\$ 23.7 billion from US\$ 30.6 billion during the corresponding period of the previous year. Portfolio investment recorded a net inflow of US\$ 19.8 billion during April-December 2017 as against a net outflow of US\$ 3.2 billion a year ago. In April-December 2017, there was an accretion of US\$ 30.3 billion to the foreign exchange reserves (Table 13).
- **Foreign Exchange Reserves:** Foreign exchange reserves stood at US\$ 420.6 billion as on 23rd February 2018, as compared to US\$ 370 billion at end-March 2017 (Figure 2).
- **Exchange rate:** The rupee depreciated against the US dollar, Pound sterling, Euro and Japanese Yen by 1.1 per cent, 2.7 per cent, 2.7 per cent and 4.0 per cent respectively in February 2018 over January 2018 (Figure 3).
- **External Debt:** India's external debt stood at US\$ 495.7 billion at end-September 2017, recording an increase of 5.1 per cent over the level at end-March 2017. Long-term debt was US\$ 403.0 billion at end-September 2017, as compared to US\$ 383.9 billion at end-March 2017. Short-term external debt was US\$ 92.7 billion at end-September 2017, as compared to US\$ 88.0 billion at end-March 2017.

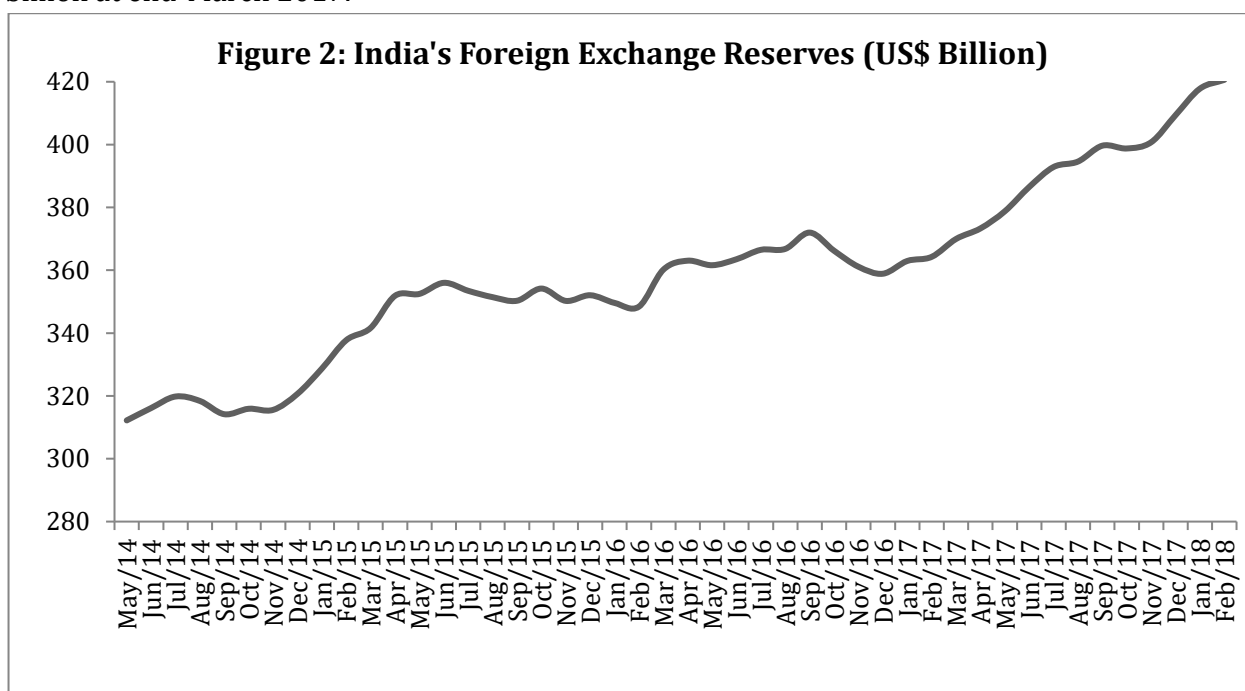
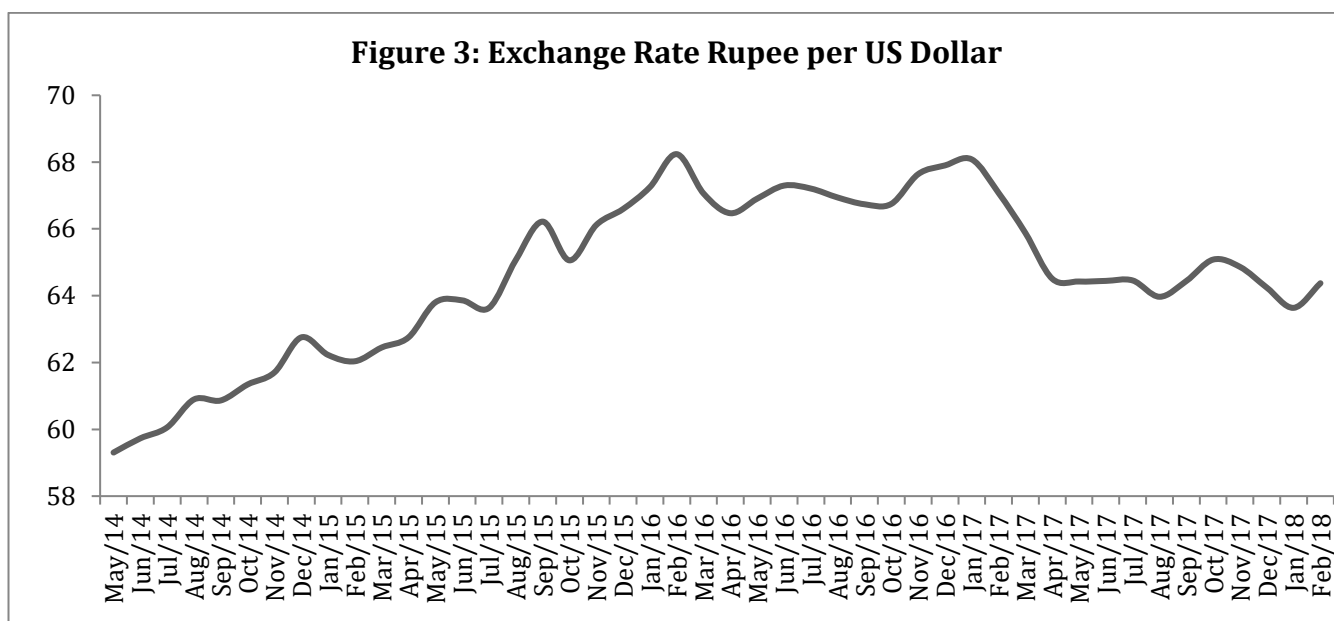


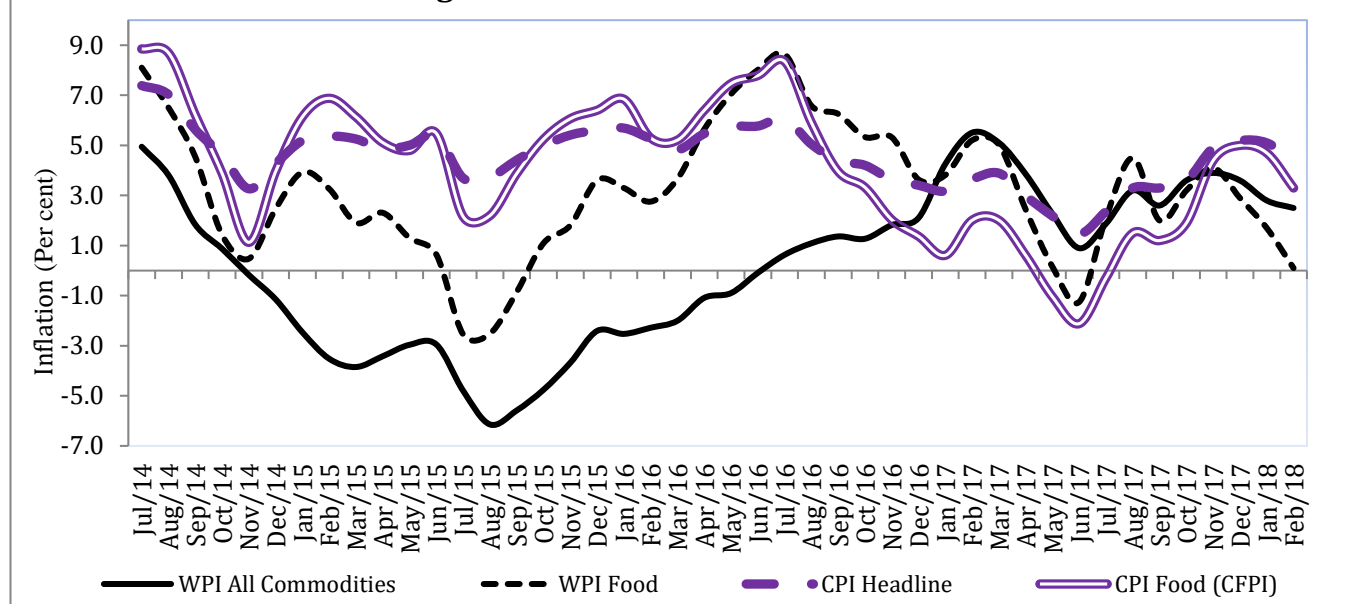
Figure 3: Exchange Rate Rupee per US Dollar



6. INFLATION

- Inflation based on Consumer Price Indices (CPI):** The all India CPI inflation (New Series-Combined) declined to 4.4 per cent in February 2018 from 5.1 per cent in January 2018. Food inflation based on Consumer Food Price Index (CFPI) decreased to 3.3 per cent in February 2018 from 4.7 per cent in January 2018 on account of fall in inflation in cereals & products, milk & products, fruits, vegetables, egg, sugar & confectionery and oils & fats. CPI fuel and light inflation for February 2018 decreased to 6.8 per cent, as compared to 7.7 per cent in January 2018 (Figure 4).
- Inflation based on CPI-IW for January 2018 increased to 5.1 per cent as compared to 4.0 in December 2017. Inflation based on CPI-AL and CPI-RL increased to 2.9 per cent in January, 2018 (Table 16).
- Wholesale Price Index (WPI):** The WPI inflation based on the revised series (2011-12=100) decreased to 2.5 per cent in February 2018 from 2.8 per cent in January 2018. WPI food inflation (food articles + food products) decreased to 0.1 per cent in February 2018 from to 1.7 per cent in January 2018. Inflation in fuel & power decreased to 3.8 per cent in February 2018 as compared to 4.1 per cent in January 2018. Inflation for manufactured products increased to 3.0 per cent in February 2018, as compared to 2.8 per cent in January 2018. Inflation for Non-food manufactured products (core) increased to 3.9 per cent in February 2018 as compare to 3.5 per cent in January 2018.
- Global Commodity Prices (based on the World Bank Pink Sheet data):** Food inflation based on World Bank Food index stood at (-)1.8 per cent in February 2018, as compared to (-)3.9 per cent in January 2018. Energy prices as measured by the World Bank energy index decreased by 15.9 per cent (YoY) and 'metals & minerals' decreased by 13.7 per cent in February 2018 (Table 15).

Figure 4: Inflation in WPI and CPI



7. PUBLIC FINANCE

- The Union Budget 2018-19 was presented on 1st February 2018. As per the revised estimate 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.

8. SOME MAJOR ECONOMIC DECISIONS IN FEBRUARY 2018

- The Union General Budget 2018-19 was presented in the Parliament on 1st February 2018.
- The Union Cabinet approved implementation of 'Prime Minister's Research Fellows (PMRF)' scheme at a total cost of Rs.1650 crore for a period of seven years beginning from 2018-19, targetted to improve the quality of research by attracting the best talents across the country.
- The Cabinet Committee on Economic Affairs has approved to enhance of the target of Pradhan Mantri Ujjwala Yojana from five crore to eight crore with an additional allocation of Rs. 4,800 crore. The revised target will be achieved by 2020.
- The Union Cabinet approved scheme for augmenting human resources for health and medical education with setting up of 24 new medical colleges in underserved areas, increasing 18,058 UG and PG seats in medical colleges and setting up of 248 nursing and midwifery schools.
- The Union Cabinet approved creation of National Urban Housing Fund for Rs.60,000 crores.
- The Union Cabinet approved the proposal for adjudication of dispute on mahanadi river waters. The tribunal shall determine water sharing among basin states on the basis of the overall availability of water in the complete Mahanadi basin, contribution of each state, the present utilization of water resources in each state and the potential for future development.
- To protect the savings of investors, the Cabinet has given its approval to introduce the 'Banning of Unregulated Deposit Schemes Bill, 2018' and 'Chit Funds (amendment) Bill, 2018' in the Parliament.
- The Cabinet Committee on Economic Affairs has given its approved for six-laning of Nidagatta - Mysuru Section of NH-275 from km 74.200 to km 135.304 on Hybrid Annuity Mode in Karnataka.

TABLES

| Table 1: Growth of GVA at Basic Prices by Economic Activity at Constant (2011-12) Prices (per cent) | | | | | | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------|--------------------------------------|--------------------------------------|
| Sectors | Growth Rate (%) | | | Share in GVA or GDP (%) | | |
| | 2015-16 2nd RE | 2016-17 1st RE | 2017-18 2nd AE | 2015-16 | 2016-17 1st RE | 2017-18 2nd AE |
| Agriculture, forestry & fishing | 0.6 | 6.3 | 3.0 | 15.4 | 15.3 | 14.8 |
| Industry | 9.8 | 6.8 | 4.8 | 31.6 | 31.5 | 31.0 |
| Mining & quarrying | 13.8 | 13.0 | 3.0 | 3.1 | 3.3 | 3.2 |
| Manufacturing | 12.8 | 7.9 | 5.1 | 18.1 | 18.2 | 18.0 |
| Electricity, gas, water supply & other utility services | 4.7 | 9.2 | 7.3 | 2.1 | 2.2 | 2.2 |
| Construction | 3.7 | 1.3 | 4.3 | 8.2 | 7.8 | 7.7 |
| Services | 9.6 | 7.5 | 8.3 | 53.0 | 53.2 | 54.2 |
| Trade, hotel, transport storage | 10.3 | 7.2 | 8.3 | 19.0 | 19.0 | 19.3 |
| Financial , real estate & prof services | 10.9 | 6.0 | 7.2 | 21.9 | 21.7 | 21.8 |
| Public administration, defence and other services | 6.1 | 10.7 | 10.1 | 12.2 | 12.6 | 13.0 |
| GVA at basic prices | 8.1 | 7.1 | 6.4 | 100.0 | 100.0 | 100.0 |
| GDP at market prices | 8.2 | 7.1 | 6.6 | --- | --- | --- |

Source: Central Statistics Office (CSO).
Notes: 2nd RE: Second Revised Estimates, 1st RE: First Revised Estimates, 2nd AE: Second Advance Estimates

| Table 2: Quarter-wise Growth of GVA at Constant (2011-12) Basic Prices (per cent) | | | | | | | | | | | |
|--|----------------|------------|------------|------------|----------------|------------|------------|------------|----------------|------------|------------|
| Sectors | 2015-16 | | | | 2016-17 | | | | 2017-18 | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Agriculture, forestry & fishing | 2.3 | 2.7 | -2.3 | 1.0 | 4.3 | 5.5 | 7.5 | 7.1 | 2.7 | 2.7 | 4.1 |
| Industry | 7.9 | 7.6 | 10.7 | 11.0 | 8.3 | 6.8 | 7.1 | 5.0 | 0.1 | 5.9 | 6.8 |
| Mining & quarrying | 11.3 | 11.4 | 12.0 | 12.3 | 10.5 | 9.1 | 12.1 | 18.8 | 1.8 | 7.1 | -0.1 |
| Manufacturing | 9.7 | 10.9 | 14.8 | 14.2 | 9.9 | 7.7 | 8.1 | 6.1 | -1.8 | 6.9 | 8.1 |
| Electricity, gas ,water supply & other utility services | 2.6 | 5.6 | 3.9 | 7.6 | 12.4 | 7.1 | 9.5 | 8.1 | 7.1 | 7.7 | 6.1 |
| Construction | 4.3 | 0.2 | 4.3 | 4.6 | 3.0 | 3.8 | 2.8 | -3.9 | 1.5 | 2.8 | 6.8 |
| Services | 9.3 | 10.2 | 9.4 | 9.8 | 9.4 | 7.9 | 6.5 | 6.3 | 9.6 | 7.1 | 7.7 |
| Trade, hotel, transport, communication and services related to broadcasting | 10.5 | 8.5 | 10.4 | 13.1 | 8.9 | 7.2 | 7.5 | 5.5 | 8.4 | 9.3 | 9.0 |
| Financial, real estate & professional services | 10.4 | 13.3 | 10.2 | 8.8 | 10.5 | 8.3 | 2.8 | 1.0 | 8.9 | 6.4 | 6.7 |
| Public administration, defence and other services | 5.5 | 6.6 | 6.9 | 6.1 | 7.7 | 8.0 | 10.6 | 16.4 | 13.2 | 5.6 | 7.2 |
| GVA at basic price | 7.8 | 8.4 | 7.3 | 8.7 | 8.3 | 7.2 | 6.9 | 6.0 | 5.6 | 6.2 | 6.7 |
| GDP at market prices | 7.8 | 8.1 | 7.1 | 9.1 | 8.1 | 7.6 | 6.8 | 6.1 | 5.7 | 6.5 | 7.2 |

Source: Central Statistics Office (CSO).

Table 3: Production of Major Agricultural Crops (2nd Adv. Est.)

| Crops | Production (Million Tonnes) | | | | | |
|-------------------------|-----------------------------|--------------|--------------|--------------|--------------------|---------------------------------|
| | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 (Final) | 2017-18 (2 nd AE) |
| Total Foodgrains | 257.1 | 265.0 | 252.0 | 251.6 | 275.1 | 277.5 |
| Rice | 105.2 | 106.7 | 105.5 | 104.4 | 109.7 | 111.0 |
| Wheat | 93.5 | 95.9 | 86.5 | 92.3 | 98.5 | 97.1 |
| Total Coarse Cereals | 40.0 | 43.3 | 42.9 | 38.5 | 43.8 | 45.4 |
| Total Pulses | 18.3 | 19.3 | 17.2 | 16.4 | 23.1 | 24.0 |
| Total Oilseeds | 30.9 | 32.8 | 27.5 | 25.3 | 31.3 | 29.9 |
| Sugarcane | 341.2 | 352.1 | 362.3 | 348.4 | 306.1 | 353.2 |
| Cotton# | 34.2 | 35.9 | 34.8 | 30.0 | 32.6 | 33.9 |

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

Notes: 2ndAE: 2ndAdvance Estimates, # Million bales of 170 kgs. each.

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 | 38.1 | 30.1 |
| Wheat@ | 28.3 | 38.2 | 25.1 | 28.0 | 28.1 | 23.0 | 30.8 |
| Total | 63.3 | 72.2 | 56.9 | 60.2 | 62.3 | 61.1 | 60.9 |

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

Notes: # Kharif Marketing Season (October-September), @ Rabi Marketing Season (April-March), Procurement of rice as on 01.03.2018.

Table 5: Offtake of Foodgrains (Million Tonnes)

| Crops | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 * |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Rice | 32.6 | 29.2 | 30.7 | 31.8 | 32.8 | 31.6 |
| Wheat | 33.2 | 30.6 | 25.2 | 31.8 | 29.1 | 22.4 |
| Total (Rice & Wheat) | 65.8 | 59.8 | 55.9 | 63.6 | 61.9 | 54.0 |

Source: DFPD, M/o Consumer Affairs.

Note: Food and Public Distribution. *: upto January, 2018.

Table 6: Stocks of Foodgrains (Million Tonnes)

| Crops | February 1, 2017 | February 1, 2018 |
|--|------------------|------------------|
| 1. Rice | 17.0 | 19.9 |
| 2. Unmilled Paddy# | 18.3 | 21.0 |
| 3. Converted Unmilled Paddy in terms of Rice | 12.0 | 13.9 |
| 4. Wheat | 11.5 | 17.5 |
| Total (Rice & Wheat)(1+3+4) | 40.5 | 51.3 |

Source: DFPD, M/o Consumer Affairs.

Note: # 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)

| | 2015-16 | 2016-17 | 2016-17 (Apr-Jan) | 2017-18 (Apr-Jan) | January 2017 | January 2018 |
|---------------------------------------|------------|------------|----------------------|----------------------|-----------------|-----------------|
| Mining | 4.3 | 5.3 | 4.8 | 2.5 | 8.6 | 0.1 |
| Manufacturing | 2.9 | 4.3 | 4.8 | 4.3 | 2.5 | 8.7 |
| Electricity | 5.7 | 5.8 | 6.3 | 5.3 | 5.1 | 7.6 |
| Primary goods | 5.0 | 4.9 | 5.3 | 3.7 | 3.8 | 5.8 |
| Capital goods | 3.0 | 3.2 | 3.0 | 4.4 | -0.6 | 14.6 |
| Intermediate goods | 1.5 | 3.3 | 3.4 | 2.0 | 3.3 | 4.9 |
| Infrastructure/ construction goods | 2.8 | 3.9 | 4.9 | 4.4 | 2.6 | 6.8 |
| Consumer durables | 3.3 | 3.0 | 4.1 | -0.3 | -2.0 | 8.0 |
| Consumer non-durables | 2.6 | 8.0 | 7.7 | 10.4 | 9.6 | 10.5 |
| General | 3.3 | 4.6 | 5.0 | 4.1 | 3.5 | 7.5 |

Source: CSO.

Note: *: Figures for January 20178 are Quick Estimates.

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

| Industry | April-January 2016-17 | April-January 2017-18 | January -2017 | January -2018 |
|-----------------------|--------------------------|--------------------------|---------------|---------------|
| Coal | 1.8 | 1.5 | 3.5 | 3.0 |
| Crude oil | -2.8 | -0.7 | 1.3 | -3.2 |
| Natural Gas | -1.9 | 3.5 | 11.6 | -1.0 |
| Refinery Products | 6.0 | 4.7 | 0.0 | 11.0 |
| Fertilizers | 0.9 | -0.7 | -1.2 | -1.6 |
| Steel | 10.9 | 6.4 | 11.3 | 3.7 |
| Cement | 1.0 | 4.4 | -13.3 | 20.7 |
| Electricity | 6.2 | 5.4 | 5.2 | 8.2 |
| Overall growth | 5.1 | 4.3 | 3.4 | 6.7 |

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

Table 9: Broad Money: Sources

| Item | (₹ Billion) | | | |
|---|--------------------|-------------------|------------|-----------|
| | Outstanding as on | | YoY Growth | |
| | 2017 31st March | 2018 2nd March | 2017 % | 2018 % |
| M3 | 1,27,919.4 | 136,775.7 | 6.6 | 10.4 |
| Sources | | | | |
| Net Bank Credit to Government | 38,566.1 | 40,703.6 | 21.2 | -2.2 |
| Bank Credit to Commercial Sector | 84,114.9 | 89,280.0 | 3.5 | 10.9 |
| Net Foreign Exchange Assets of Banking Sector | 25,582.3 | 28,712.4 | 2.7 | 13.6 |
| Government's Currency Liabilities to the Public | 250.9 | 256.0 | 14.9 | 2.6 |
| Banking Sector's Net Non-Monetary Liabilities | 20,594.8 | 22,176.2 | 14.5 | -6.9 |

Source: RBI

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

| Items | 2016-17 | 2017 | 2018 | Growth(%) | 2016-17 | 2017-18 | Growth(%) |
|-----------------|---------|------------|--------|-----------|------------------|---------|-----------|
| | | (February) | | | (April-February) | | |
| Exports | 275852 | 24727 | 25834 | 4.5 | 246550 | 273731 | 11.0 |
| Imports | 384356 | 34248 | 37814 | 10.4 | 344409 | 416866 | 21.0 |
| Oil Imports | 86964 | 7720 | 10194 | 32.1 | 77214 | 98002 | 26.9 |
| Non-Oil Imports | 297392 | 26529 | 27619 | 4.1 | 267195 | 318863 | 19.3 |
| Trade Deficit | -108504 | -9522 | -11979 | - | -97859 | -143135 | - |

Source: Provisional data as per the Press Release 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 |
| 2016-17 | 23982 | 370.0 | 195 | 9.8 |
| 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* | 26535 | 417.8 | 388 | 8.7 |
| February-2018** | 27234 | 420.6 | 699 | 2.8 |

Source: RBI.

Notes: *: As on 26th January 2018, **: As on 23rd February, 2018

| 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 | | | | |
| 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 |

Source: Reserve Bank of India.
Notes: * 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) | | | | |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| Items | 2015-16 (Apr-Mar) | 2016-17 (Apr-Mar) | 2016-17 (Apr-Dec) | 2017-18 (Apr-Dec) |
| Merchandise Exports | 266.4 | 280.1 | 202.8 | 226.8 |
| Merchandise Imports | 396.4 | 392.6 | 285.5 | 345.6 |
| Trade Balance | -130.1 | -112.4 | -82.7 | -118.9 |
| Net Invisibles | 107.9 | 97.1 | 70.9 | 83.2 |
| Current Account Balance | -22.2 | -15.3 | -11.8 | -35.6 |
| Commercial Borrowings (MT & LT) | -4.5 | -6.1 | -5.2 | -0.9 |
| Foreign Investment (Net) | 31.9 | 43.2 | 27.4 | 43.6 |
| Foreign Direct Investment (Net) | 36.0 | 35.6 | 30.6 | 23.7 |
| Foreign Portfolio Investment (Net) | -4.1 | 7.6 | -3.2 | 19.8 |
| Capital Account Balance (including error & omission) | 40.1 | 41.5 | 41.1 | 42.9 |
| Change in Reserves (Increase - / Decrease +) | -17.9 | -21.6 | -14.2 | -30.3 |
| Trade balance/GDP (%) | -6.2 | -4.9 | -5.0 | -6.2 |
| Net Invisible Balance / GDP (%) | 5.1 | 4.3 | 4.3 | 4.4 |
| Current Account Balance/ GDP (%) | -1.1 | -0.7 | -0.7 | -1.9 |

Source: RBI

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

| | Feb.-2017 | 2016-17 (Apr-Feb) | Feb-2018 | 2017-18 (Apr-Feb) |
|---|-----------|----------------------|----------|----------------------|
| External Assistance (Government Account) | | | | |
| 1) Gross Disbursement | 2,733.8 | 33,647.2 | 3,685.5 | 37,675.8 |
| 2) Repayments | 1,697.6 | 23,526.6 | 1,753.9 | 23,478.9 |
| 3) Interest Payments | 329.7 | 4,383.0 | 368.4 | 5,019.1 |
| 4) Net Disbursement (1-2) | 1,036.1 | 10,120.6 | 1,931.6 | 14,196.9 |
| 5) Net Transfers (4-3) | 706.5 | 5,737.6 | 1,563.2 | 9,177.8 |
| External Assistance (Non-Government Account) | | | | |
| 1) Gross Disbursement | 168.1 | 4,428.3 | 75.2 | 1,958.8 |
| 2) Repayments | 145.6 | 4,271.4 | 0.0 | 3,587.6 |
| 3) Interest Payments | 52.3 | 637.3 | 0.0 | 734.2 |
| 4) Net Disbursement (1-2) | 22.6 | 156.9 | 75.2 | -1,628.8 |
| 5) Net Transfers (4-3) | -29.7 | -480.4 | 75.2 | -2,363.1 |
| Government Grants | | | | |
| 1) Gross Disbursement | 35.2 | 959.3 | 4.0 | 1,396.5 |
| 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) | 35.2 | 959.3 | 4.0 | 1,396.5 |
| 5) Net Transfers (4-3) | 35.2 | 959.3 | 4.0 | 1,396.5 |
| Non-Government Grants | | | | |
| 1) Gross Disbursement | 1.1 | 11.2 | 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) | 1.1 | 11.2 | 0.0 | 0.0 |
| 5) Net Transfers (4-3) | 1.1 | 11.2 | 0.0 | 0.0 |
| Grand Total | | | | |
| 1) Gross Disbursements | 2,938.2 | 39,045.9 | 3,764.8 | 41,031.1 |
| 2) Repayments | 1,843.2 | 27,798.0 | 1,753.9 | 27,066.5 |
| 3) Interest Payments | 381.9 | 5,020.2 | 368.4 | 5,753.4 |
| 4) Net Disbursement (1-2) | 1,095.0 | 11,247.9 | 2,010.8 | 13,964.6 |
| 5) Net Transfers (4-3) | 713.1 | 6,227.7 | 1,642.4 | 8,211.2 |
| Source: Office of the Controller of Aid, Accounts and Audit, Ministry of Finance. | | | | |
| Note: *: Data are provisional. | | | | |

Table 15: Year-on-Year global inflation for major groups/sub-groups (Per cent)

| | Feb-17 | Dec-17 | Jan-18 | Feb-18 |
|--------------------|--------|--------|--------|--------|
| Energy | 68.3 | 13.8 | 23.4 | 15.9 |
| Non-energy | 14.4 | 1.9 | 2.3 | 2.2 |
| Agriculture | 8.5 | -2.9 | -4.0 | -2.3 |
| Beverages | 0.5 | -11.4 | -11.7 | -7.3 |
| Food | 9.9 | -2.2 | -3.9 | -1.8 |
| Raw Materials | 9.1 | -0.2 | 0.1 | -1.5 |
| Fertilizers | -5.3 | -2.1 | -5.0 | -3.9 |
| Metals & Minerals | 35.1 | 14.4 | 18.8 | 13.7 |
| Precious Metals | 5.4 | 7.2 | 9.7 | 5 |
| Source: World Bank | | | | |

Table 16: Year-on-Year inflation based on WPI and CPI's (Per cent)

| | 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 |
| Apr-2017 | 3.9 | 2.2 | 2.6 | 2.6 | 3.0 |
| May-2017 | 2.3 | 1.1 | 1.4 | 1.4 | 2.2 |
| Jun-2017 | 0.9 | 1.1 | 0.9 | 1.1 | 1.5 |
| Jul-2017 | 1.9 | 1.8 | 0.8 | 1.1 | 2.4 |
| Aug-2017 | 3.2 | 2.5 | 2.1 | 2.2 | 3.3 |
| Sep-2017 | 2.6 | 2.9 | 2.3 | 2.5 | 3.3 |
| Oct-2017 | 3.6 | 3.2 | 2.9 | 3.0 | 3.6 |
| Nov-2017 | 3.9 | 4.0 | 3.1 | 3.1 | 4.9 |
| Dec-2017 | 3.6 | 4.0 | 2.7 | 2.8 | 5.2 |
| Jan-2018 | 2.8 | 5.1 | 2.9 | 2.9 | 5.1 |
| Feb-2018 | 2.5 | - | 2.3 | 2.5 | 4.4 |

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

Note: WPI inflation for last two months and CPI (New Series-Combined) inflation for last one month are provisional.

Table 17: Fiscal parameters of the Central Government (Rs. lakh crore)

| | 2016-2017 (Actual) | 2017-2018 (BE) | 2017-2018 (RE) | 2018-2019 (BE) |
|-------------------------------------|-----------------------|-------------------|-------------------|-------------------|
| 1. Revenue Receipts | 1374203 | 1515771 | 1505428 | 1725738 |
| 2. Tax Revenue (Net to Centre) | 1101372 | 1227014 | 1269454 | 1480649 |
| 3. Non-Tax Revenue | 272831 | 288757 | 235974 | 245089 |
| 4. Capital Receipts | 600991 | 630964 | 712322 | 716475 |
| 5. Recovery of Loans | 17630 | 11933 | 17473 | 12199 |
| 6. Other Receipts | 47743 | 72500 | 100000 | 80000 |
| 7. Borrowings and Other Liabilities | 535618 | 546531 | 594849 | 624276 |
| 8. Total Receipts (1+4) | 1975194 | 2146735 | 2217750 | 2442213 |
| 9. Total Expenditure (10+12) | 1975194 | 2146735 | 2217750 | 2442213 |
| 10. On Revenue Account | 1690584 | 1836934 | 1944305 | 2141772 |
| 11. Interest Payments | 480714 | 523078 | 530843 | 575795 |
| 12. On Capital Account | 284610 | 309801 | 273445 | 300441 |
| 13. Revenue Deficit (10-1) | 316381 | 321163 | 438877 | 416034 |
| (Per cent of GDP) | 2.1 | 1.9 | 2.6 | 2.2 |
| 14. Fiscal Deficit (9-1-5-6) | 535618 | 546531 | 594849 | 624276 |
| (Per cent of GDP) | 3.5 | 3.2 | 3.5 | 3.3 |
| 15. Primary Deficit (14-11) | 54904 | 23453 | 64006 | 48481 |
| (Per cent of GDP) | 0.4 | 0.1 | 0.4 | 0.3 |

Source: Union Budget 2018-19.

Notes: BE: Budget estimate; RE: Revised estimate.
