HIGHLIGHTS

• As per the first revised estimates of national income, consumption expenditure, savings and capital formation, released by the Central Statistics Office (CSO) on 31st January 2018, growth rate of Gross Domestic Product (GDP) at constant market prices was 7.1 per cent in 2016-17 and 8.2 per cent in 2015-16. The second advance estimates of national income released on 28th February 2018, estimated the growth of GDP for the year 2017-18 to be 6.6 per cent.

• The growth in Gross Value Added (GVA) at constant (2011-12) basic prices for the year 2017-18 is expected to be 6.4 per cent (as per 2nd advance estimates). At the sectoral level, agriculture, industry and services sectors grew 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 January 2018 was 52.6 million tonnes, as compared to 43.2 million tonnes as on 1st January 2017.

• The Index of Industrial Production (IIP) grew by 7.1 per cent in December 2017, as compared to a growth of 2.4 per cent in December 2016. IIP growth during April-December 2017 was 3.7 per cent, as compared to growth of 5.1 per cent during April-December 2016.

• 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 February, 2018 stood at 10.6 per cent, as compared to a growth rate of 6.2 per cent recorded in the corresponding period in the previous year.

• The value of merchandise exports and imports increased by 9.1 per cent and 26.1 per cent respectively in US$ terms in January 2018 over January 2017. During January 2018, oil imports and non-oil imports increased by 42.6 per cent and 20.5 per cent respectively over January 2017.

• Foreign exchange reserves stood at US$ 417.8 billion on 26th January 2018, as compared to US$ 370.0 billion at end-March 2017. The rupee appreciated against the US dollar, by 1.0 per cent, while it depreciated against Pound sterling, Euro and Japanese Yen by 1.8 per cent, 1.9 per cent and 0.7 per cent respectively in January 2018 over December 2017.

• The headline WPI inflation decreased to 2.8 per cent in January 2018 from 3.6 per cent in December 2017. CPI inflation declined to 5.1 per cent in January 2018 from 5.2 per cent in December 2017.

• 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 first revised estimates of national income, consumption expenditure, savings and capital formation, released by the CSO on 31st January 2018, growth rate of GDP at constant market prices was 7.1 per cent in 2016-17 and 8.2 per cent in 2015-16. The second advance estimates of national income released on 28th February 2018, estimated the growth of GDP for the year 2017-18 to be 6.6 per cent.
- The growth in Gross Value Added (GVA) at constant (2011-12) basic prices for the year 2017-18 is expected to be 6.4 per cent (as per 2nd advance estimates). At the sectoral level, agriculture, industry and services sectors grew 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 estimated growth of GDP for third quarter (October-December) 2017-18 is 7.2 per cent as compared to 6.8 per cent in the corresponding quarter of the previous year.
- As per the quarterly estimates, the estimated growth of GDP for third quarter (October-December) 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 expected 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 2016-17 (as per 1st revised estimate) and 2017-18 (as per 2nd advance estimate).
- 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 January 2018 to 14th February 2018, has been 58 per cent below normal. The actual rainfall received during this period has been 12 mm as against the normal at 28.8 mm. Out of the total 36 meteorological subdivisions, 2 subdivisions received large excess rainfall, 3 subdivisions received excess rainfall, 2 subdivisions received normal rainfall, 7 subdivisions received deficient rainfall, 20 subdivisions received large deficient rainfall, and 2 subdivisions received no rain at all.
- **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) and 135 million tones (1st Advance estimates) in 2016-17 (Table 3).
- **Procurement:** Procurement of rice as on 1st February 2018 during Kharif Marketing Season 2017-18 was 28.3 million tonnes whereas procurement of wheat during Rabi Marketing Season 2017-18 was 30.8 million tonnes (Table 4).
- **Off-take:** The offtake of rice all schemes during the month of December 2017 has been 28.9 lakh tonnes. This comprises 25.6 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of January, 2018) and 3.2 lakh tonnes under other schemes. In respect of wheat, the total offtake has been 22.0 lakh tonnes comprising of 17.8 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of January, 2018) and 4.2 lakh tonnes under other schemes. The cumulative offtake of foodgrains during 2017-18 is 49.2 million tonnes (Table 5).
- **Stocks:** The total stocks of rice and wheat held by FCI as on 1st January 2018 was 52.6 million tonnes, as compared to 43.2 million tonnes as on 1st January 2017 (Table 6).
3. INDUSTRY AND INFRASTRUCTURE

Index of Industrial Production (IIP)

- The IIP grew by 7.1 per cent in December 2017, as compared to a growth of 2.4 per cent in December 2016. IIP growth during April-December 2017 was 3.7 per cent, as compared to growth of 5.1 per cent during April-December 2016 (Table 7).

- The mining sector grew at 1.2 per cent in December 2017, as compared to 10.8 per cent growth in December 2016. The growth of this sector during April- December 2017 was 2.8 per cent, as compared to a growth of 4.3 per cent during same period of previous year.

- The growth of manufacturing sector was 8.4 per cent in December 2017, as compared to 0.6 per cent growth in December 2016. Higher growth of the sector in December 2017 is on account of increase in production of the industry groups like food products, textiles, coke and refined petroleum products, chemicals and basic metals. The manufacturing sector’s growth during April- December 2017 was 3.8 per cent, as compared to growth of 5.0 per cent during April-December 2016.

- 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.

Eight Core Industries

- 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 (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 declined 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, 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 a 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 slightly increased from 1186 million at the end of November to 1191 million at end December 2017. The overall tele-density in India stood at 91.9 per hundred individuals at end December 2017; the urban tele-density was 168.3 and rural tele-density was 56.7.
- The traffic handled in major ports grew by 4.6 per cent to 561.0 million tonnes in April-January 2017-18, from 536.4 million tonnes in the corresponding period of previous year.
- The total installed capacity for electricity generation was 3,34,400 MW at the end of January 2018, of which the share of thermal, hydro, renewable and nuclear sources was 65.7 per cent, 13.4 per cent, 18.8 per cent and 2.0 per cent respectively.
- As per the Central Electricity Authority, electricity generation grew by 5.8 per cent in January 2018. In April-January 2017-18, electricity generation grew by of 4.1 per cent.

4. FINANCIAL MARKETS

Money and Banking

- **Money Supply:** Growth of Money Supply on year on year basis (YoY) as on 2nd February, 2018 stood at 10.6 per cent, as compared to a growth rate of 6.2 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 69.9 per cent as on 2nd February, 2018 against growth of (-)36.1 per cent registered during the corresponding period a year ago. The growth rate of time deposits with banks was 5.2 per cent as on 2nd February, 2018 as against 11.5 per cent in recorded in the corresponding period a year ago. On the other hand, demand deposits increased by 7.3 per cent as of 2nd February, 2018 as against 25.2 per cent during the same period 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 February 2018 was 5.7 per cent on YoY basis, as compared to 12.9 per cent recorded during the corresponding date of the previous year. In terms of bank credit, YoY growth was 11.0 per cent as of 2nd February, 2018 as against 4.5 per cent in the corresponding period a year ago. The YoY growth of investment in Government and other approved securities by SCBs was (-)1.3 per cent as on 2nd February 2018 as compared to 26.0 per cent in the corresponding period of the previous year.
- The base lending rate as on 9th February, 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 6.00/6.75 per cent as on 9th February, 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 9.1 per cent and 26.1 per cent respectively in US$ terms in January 2018 over January 2017. During January 2018, oil imports and non-oil imports increased by 42.6 per cent and 20.5 per cent respectively over January 2017.
- During April-January 2017-18, the value of merchandise exports and imports increased by 11.8 per cent and 22.2 per cent respectively. Oil imports and non-oil imports increased by 26.4 per
cent and 21.0 per cent respectively in April-January 2017-18 over corresponding period of previous year (Table 10).

- The value of merchandise trade deficit increased to US$ 16.3 billion in January 2018 from 9.9 billion in January 2017. During April-January 2017-18, merchandise trade deficit increased to US$ 131.2 billion, as compared to US$ 88.3 billion in the corresponding period of previous year.

- **Balance of Payments Situation**: India’s current account deficit (CAD) at US$ 22.2 billion (1.8 per cent of GDP) in first half (H1) of 2017-18 increased from US$ 3.9 billion (0.4 per cent of GDP) in H1 of 2016-17. During the H1 of 2017-18, the net invisibles balance (invisible receipts minus invisible payments) was US$ 52.5 billion, as compared to US$ 45.7 billion in the corresponding period of 2016-17. Net FDI inflows during H1 of 2017-18 moderated to US$ 19.6 billion, as compared to US$ 20.8 billion in H1 of 2016-17. Portfolio investment recorded a net inflow of US$ 14.5 billion during H1 of 2017-18 as compared with US$ 8.2 billion in H1 of 2016-17. Net capital flows remaining higher than the CAD, there was net accretion to India’s foreign exchange reserves (on BoP Basis) to the tune of US$ 20.9 billion in H1 of 2017-18, as compared with US$ 15.5 billion in H1 of 2016-17 (Table 13).

- **Foreign Exchange Reserves**: Foreign exchange reserves stood at US$ 417.8 billion as on 26th January 2018, as compared to US$ 370 billion at end-March 2017 (Table 11).

- **Exchange rate**: The rupee appreciated against the US dollar by 1.0 per cent, while it depreciated against Pound sterling, Euro and Japanese Yen by 1.8 per cent, 1.9 per cent and 0.7 per cent respectively in January 2018 over December 2017 (Table 12).

- **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.
6. INFLATION

- **Inflation based on Consumer Price Indices (CPI):** The all India CPI inflation (New Series-Combined) declined to 5.1 per cent in January 2018 from 5.2 per cent in December 2017. Food inflation based on Consumer Food Price Index (CFPI) decreased to 4.7 per cent in January 2018 from 5.0 per cent in December 2017 on account of fall in inflation in cereals & products, milk & products, fruits, vegetables, egg, and sugar & confectionery. CPI fuel and light inflation for January 2018 decreased to 7.7 per cent, as compared to 7.9 per cent in December 2017.

- Inflation based on CPI-IW for December 2017 remained unchanged at 4.0 per cent as in November 2017. Inflation based on CPI-AL and CPI-RL decreased to 2.7 per cent and 2.8 per cent respectively in December, 2017 (Table 16).

- **Wholesale Price Index (WPI):** The WPI inflation based on the revised series (2011-12=100) decreased to 2.8 per cent in January 2018 from 3.6 per cent in December 2017. WPI food inflation (food articles + food products) decreased to 1.7 per cent in January 2018 from to 2.9 per cent in December 2017. Inflation in fuel & power decreased to 4.1 per cent in January 2018 as compared to 9.2 per cent in December 2017. Inflation for manufactured products increased to 2.8 per cent in January 2018 as compared to 2.6 per cent in December 2017. Inflation for non-food manufactured products (core) increased to 3.5 per cent in January 2018 as compare to 3.2 per cent in December 2017.

- **Global Commodity Prices (based on the World Bank Pink Sheet data):** Food inflation based on World Bank Food index stood at (-)3.9 per cent in January 2018 as compared to (-)2.2 per cent in December 2017. Energy prices as measured by the World Bank energy index increased by 23.4 per cent (YoY) and ‘metals & minerals’ increased by 18.8 per cent in January 2018 (Table 15).
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 JANUARY 2018
- The Union Cabinet approved for establishment of new AIIMS in Bilaspur (Himachal Pradesh) under the Pradhan Mantri Swasthya Suraksha Yojana. The cost of the project is Rs.1351 crore.
- The Union Cabinet approved the implementation of the Cabinet Committee on Economic Affairs (CCEA) decision on closure of Tungabhadra Steel Products Limited (TSPL) regarding disposal of its immovable assets.
- The Union Cabinet approved to a number of amendments in the FDI Policy which includes - 100 per cent FDI under automatic route for Single Brand Retail Trading, 100 per cent FDI under automatic route in construction development, Foreign airlines allowed to invest up to 49 per cent under approval route in Air India, FIIs/FPIs allowed to invest in power exchanges through primary market, Definition of ‘medical devices’ amended in the FDI Policy.
- The CCEA approved to continuation of Members of Parliament Local Area Development Scheme (MPLADS) till the term of the 14th Finance Commission i.e. 31.03.2020.

*****
**TABLES**

Table 1: Growth of GVA at Basic Prices by Economic Activity at Constant (2011-12) Prices (Per cent)

<table>
<thead>
<tr>
<th>Sectors</th>
<th>Growth Rate (%)</th>
<th>Share in GVA or GDP (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015-16 2nd RE</td>
<td>2016-17 1st RE</td>
</tr>
<tr>
<td>Agriculture, forestry &amp; fishing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industry</td>
<td>9.8</td>
<td>6.8</td>
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<td></td>
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<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td>12.8</td>
<td>7.9</td>
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<tr>
<td>Services</td>
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<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GDP at basic prices</td>
<td>8.1</td>
<td>7.1</td>
</tr>
<tr>
<td>GDP at market prices</td>
<td>8.2</td>
<td>7.1</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Sectors</th>
<th>2015-16</th>
<th>2016-17</th>
<th>2017-18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
</tr>
<tr>
<td>Agriculture, forestry &amp; fishing</td>
<td>2.3</td>
<td>2.7</td>
<td>-2.3</td>
</tr>
<tr>
<td>Industry</td>
<td>7.9</td>
<td>7.6</td>
<td>10.7</td>
</tr>
<tr>
<td>Mining &amp; quarrying</td>
<td>11.3</td>
<td>11.4</td>
<td>12.0</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>9.7</td>
<td>10.9</td>
<td>14.8</td>
</tr>
<tr>
<td>Electricity, gas, water supply &amp; other utility services</td>
<td>2.6</td>
<td>5.6</td>
<td>3.9</td>
</tr>
<tr>
<td>Construction</td>
<td>4.3</td>
<td>0.2</td>
<td>4.3</td>
</tr>
<tr>
<td>Services</td>
<td>9.3</td>
<td>10.2</td>
<td>9.4</td>
</tr>
<tr>
<td>Trade, hotel, transport, communication and services related to broadcasting</td>
<td>10.5</td>
<td>8.5</td>
<td>10.4</td>
</tr>
<tr>
<td>Financial, real estate &amp; professional services</td>
<td>10.4</td>
<td>13.3</td>
<td>10.2</td>
</tr>
<tr>
<td>Public administration, defence and other services</td>
<td>5.5</td>
<td>6.6</td>
<td>6.9</td>
</tr>
<tr>
<td>GVA at basic price</td>
<td>7.8</td>
<td>8.4</td>
<td>7.3</td>
</tr>
<tr>
<td>GDP at market prices</td>
<td>7.8</td>
<td>8.1</td>
<td>7.1</td>
</tr>
</tbody>
</table>

Source: Central Statistics Office (CSO).
### Table 3: Production of Major Agricultural Crops (1st Adv. Est.)

<table>
<thead>
<tr>
<th>Crops</th>
<th>Production (Million Tonnes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Foodgrains</td>
<td>257.1</td>
</tr>
<tr>
<td>Rice</td>
<td>105.2</td>
</tr>
<tr>
<td>Wheat</td>
<td>93.5</td>
</tr>
<tr>
<td>Total Coarse Cereals</td>
<td>40.0</td>
</tr>
<tr>
<td>Total Pulses</td>
<td>18.3</td>
</tr>
<tr>
<td>Total Oilseeds</td>
<td>30.9</td>
</tr>
<tr>
<td>Sugarcane</td>
<td>341.2</td>
</tr>
<tr>
<td>Cotton#</td>
<td>34.2</td>
</tr>
</tbody>
</table>


### Table 4: Procurement of Crops (Million Tonnes)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Rice#</td>
<td>35.0</td>
<td>34.0</td>
<td>31.8</td>
<td>32.0</td>
<td>34.2</td>
<td>38.1</td>
<td>28.3</td>
</tr>
<tr>
<td>Wheat@</td>
<td>28.3</td>
<td>38.2</td>
<td>25.1</td>
<td>28.0</td>
<td>28.1</td>
<td>23.0</td>
<td>30.8</td>
</tr>
<tr>
<td>Total</td>
<td>63.3</td>
<td>72.2</td>
<td>56.9</td>
<td>60.2</td>
<td>62.3</td>
<td>61.1</td>
<td>59.1</td>
</tr>
</tbody>
</table>

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

Note: Procurement of rice as on 01.02.2018.

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

### Table 5: Offtake of Foodgrains (Million Tonnes)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Rice</td>
<td>32.6</td>
<td>29.2</td>
<td>30.7</td>
<td>31.8</td>
<td>32.8</td>
<td>28.8</td>
</tr>
<tr>
<td>Wheat</td>
<td>33.2</td>
<td>30.6</td>
<td>25.2</td>
<td>31.8</td>
<td>29.1</td>
<td>20.4</td>
</tr>
<tr>
<td>Total (Rice &amp; Wheat)</td>
<td>65.8</td>
<td>59.8</td>
<td>55.9</td>
<td>63.6</td>
<td>61.9</td>
<td>49.2</td>
</tr>
</tbody>
</table>

Source: DFPD, M/o Consumer Affairs and Public Distribution. *: upto December, 2017

### Table 6: Stocks of Foodgrains (Million Tonnes)

<table>
<thead>
<tr>
<th>Crops</th>
<th>January 1, 2017</th>
<th>January 1, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Rice</td>
<td>13.5</td>
<td>16.2</td>
</tr>
<tr>
<td>2. Unmilled Paddy#</td>
<td>24.2</td>
<td>25.4</td>
</tr>
<tr>
<td>3. Converted Unmilled Paddy in terms of Rice</td>
<td>16.0</td>
<td>16.8</td>
</tr>
<tr>
<td>4. Wheat</td>
<td>13.7</td>
<td>19.6</td>
</tr>
<tr>
<td>Total (Rice &amp; Wheat)(1+3+4)</td>
<td>43.2</td>
<td>52.6</td>
</tr>
</tbody>
</table>

# 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)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>General index</td>
<td>5.1</td>
<td>3.7</td>
<td>2.4</td>
<td>7.1</td>
</tr>
<tr>
<td>Mining</td>
<td>4.3</td>
<td>2.8</td>
<td>10.8</td>
<td>1.2</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>5.0</td>
<td>3.8</td>
<td>0.6</td>
<td>8.4</td>
</tr>
<tr>
<td>Electricity</td>
<td>6.3</td>
<td>5.1</td>
<td>6.4</td>
<td>4.4</td>
</tr>
<tr>
<td><strong>Use based Classification</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Primary goods</td>
<td>5.4</td>
<td>3.5</td>
<td>7.4</td>
<td>3.7</td>
</tr>
<tr>
<td>Capital goods</td>
<td>3.4</td>
<td>3.8</td>
<td>-6.2</td>
<td>16.4</td>
</tr>
<tr>
<td>Intermediate goods</td>
<td>3.4</td>
<td>1.7</td>
<td>2.1</td>
<td>6.2</td>
</tr>
<tr>
<td>Infrastructure/construction goods</td>
<td>5.1</td>
<td>4.3</td>
<td>5.5</td>
<td>6.7</td>
</tr>
<tr>
<td>Consumer Durables</td>
<td>4.8</td>
<td>-1.2</td>
<td>-5.0</td>
<td>0.9</td>
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<tr>
<td>Consumer Non-durables</td>
<td>7.5</td>
<td>10.3</td>
<td>-0.2</td>
<td>16.5</td>
</tr>
</tbody>
</table>

Source: CSO. *: Figures for December 2017 are Quick Estimates.

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal</td>
<td>1.8</td>
<td>1.5</td>
<td>3.5</td>
<td>3.0</td>
</tr>
<tr>
<td>Crude oil</td>
<td>-2.8</td>
<td>-0.7</td>
<td>1.3</td>
<td>-3.2</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>-1.9</td>
<td>3.5</td>
<td>11.6</td>
<td>-1.0</td>
</tr>
<tr>
<td>Refinery Products</td>
<td>6.0</td>
<td>4.7</td>
<td>0.0</td>
<td>11.0</td>
</tr>
<tr>
<td>Fertilizers</td>
<td>0.9</td>
<td>-0.7</td>
<td>-1.2</td>
<td>-1.6</td>
</tr>
<tr>
<td>Steel</td>
<td>10.9</td>
<td>6.4</td>
<td>11.3</td>
<td>3.7</td>
</tr>
<tr>
<td>Cement</td>
<td>1.0</td>
<td>4.4</td>
<td>-13.3</td>
<td>20.7</td>
</tr>
<tr>
<td>Electricity</td>
<td>6.2</td>
<td>5.4</td>
<td>5.2</td>
<td>8.2</td>
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<tr>
<td><strong>Overall growth</strong></td>
<td><strong>5.1</strong></td>
<td><strong>4.3</strong></td>
<td><strong>3.4</strong></td>
<td><strong>6.7</strong></td>
</tr>
</tbody>
</table>

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

### Table 9: Broad Money: Sources

<table>
<thead>
<tr>
<th>Item</th>
<th>Outstanding as on</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2018</td>
</tr>
<tr>
<td>M3</td>
<td>1,27,919.4</td>
<td>135,470.4</td>
</tr>
<tr>
<td><strong>Sources</strong></td>
<td></td>
<td></td>
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<tr>
<td>Net Bank Credit to Government</td>
<td>38,566.1</td>
<td>40,699.4</td>
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<tr>
<td>Bank Credit to Commercial Sector</td>
<td>84,114.9</td>
<td>88,394.5</td>
</tr>
<tr>
<td>Net Foreign Exchange Assets of Banking Sector</td>
<td>25,582.3</td>
<td>28,298.9</td>
</tr>
<tr>
<td>Government’s Currency Liabilities to the Public</td>
<td>250.9</td>
<td>256.0</td>
</tr>
<tr>
<td>Banking Sector’s Net Non-Monetary Liabilities</td>
<td>20,594.8</td>
<td>22,178.4</td>
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</table>

Source: RBI
### Table 10: Exports and Imports (in US$ million)

<table>
<thead>
<tr>
<th>Items</th>
<th>2016-17</th>
<th>2017</th>
<th>2018</th>
<th>Growth(%) (January)</th>
<th>2016-17</th>
<th>2017-18</th>
<th>Growth(%) (April-January)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exports</td>
<td>275852</td>
<td>22356</td>
<td>24384</td>
<td>9.1</td>
<td>221823</td>
<td>247897</td>
<td>11.8</td>
</tr>
<tr>
<td>Imports</td>
<td>384356</td>
<td>32261</td>
<td>40682</td>
<td>26.1</td>
<td>310160</td>
<td>379052</td>
<td>22.2</td>
</tr>
<tr>
<td>Oil Imports</td>
<td>86964</td>
<td>8174</td>
<td>11659</td>
<td>42.6</td>
<td>69494</td>
<td>87808</td>
<td>26.4</td>
</tr>
<tr>
<td>Non-Oil Imports</td>
<td>297392</td>
<td>24087</td>
<td>29023</td>
<td>20.5</td>
<td>240667</td>
<td>291244</td>
<td>21.0</td>
</tr>
<tr>
<td>Trade Deficit</td>
<td>-108504</td>
<td>-9905</td>
<td>-16298</td>
<td></td>
<td>-88337</td>
<td>-131156</td>
<td>-</td>
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</table>

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

### Table 11: Foreign Exchange Reserves (in Billion)

<table>
<thead>
<tr>
<th>End of Financial Year</th>
<th>Foreign Exchange Reserves</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Rupees)</td>
<td>(US Dollar)</td>
</tr>
<tr>
<td>At the end of year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012-13</td>
<td>15884</td>
<td>292.0</td>
</tr>
<tr>
<td>2013-14</td>
<td>18284</td>
<td>304.2</td>
</tr>
<tr>
<td>2014-15</td>
<td>21376</td>
<td>341.6</td>
</tr>
<tr>
<td>2015-16</td>
<td>23787</td>
<td>360.2</td>
</tr>
<tr>
<td>2016-17</td>
<td>23982</td>
<td>370.0</td>
</tr>
<tr>
<td>At the end of month</td>
<td></td>
<td></td>
</tr>
<tr>
<td>January 2016</td>
<td>23586</td>
<td>349.6</td>
</tr>
<tr>
<td>February 2016</td>
<td>23744</td>
<td>348.4</td>
</tr>
<tr>
<td>March 2016</td>
<td>23787</td>
<td>360.2</td>
</tr>
<tr>
<td>April 2016</td>
<td>24040</td>
<td>363.0</td>
</tr>
<tr>
<td>May 2016</td>
<td>24174</td>
<td>361.6</td>
</tr>
<tr>
<td>June 2016</td>
<td>24442</td>
<td>363.5</td>
</tr>
<tr>
<td>July 2016</td>
<td>24446</td>
<td>366.5</td>
</tr>
<tr>
<td>August 2016</td>
<td>24448</td>
<td>366.8</td>
</tr>
<tr>
<td>September 2016</td>
<td>24693</td>
<td>372.0</td>
</tr>
<tr>
<td>October 2016</td>
<td>24413</td>
<td>366.2</td>
</tr>
<tr>
<td>November 2016</td>
<td>24725</td>
<td>361.1</td>
</tr>
<tr>
<td>December 2016</td>
<td>24376</td>
<td>358.9</td>
</tr>
<tr>
<td>January 2017</td>
<td>24601</td>
<td>363.0</td>
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<tr>
<td>February 2017</td>
<td>24300</td>
<td>364.3</td>
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<tr>
<td>March 2017</td>
<td>23982</td>
<td>370.0</td>
</tr>
<tr>
<td>2017-18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>April 2017</td>
<td>23968</td>
<td>373.3</td>
</tr>
<tr>
<td>May 2017</td>
<td>24529</td>
<td>380.1</td>
</tr>
<tr>
<td>June 2017</td>
<td>25019</td>
<td>386.5</td>
</tr>
<tr>
<td>July 2017</td>
<td>25221</td>
<td>393.7</td>
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<tr>
<td>August 2017</td>
<td>25463</td>
<td>397.8</td>
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<tr>
<td>September 2017</td>
<td>26149</td>
<td>400.2</td>
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<tr>
<td>October 2017</td>
<td>25854</td>
<td>399.2</td>
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<tr>
<td>November 2017</td>
<td>25894</td>
<td>401.9</td>
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<tr>
<td>December 2017</td>
<td>26148</td>
<td>409.1</td>
</tr>
<tr>
<td>January 2018*</td>
<td>26535</td>
<td>417.8</td>
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Source: RBI, *: As on 26th January 2018
## Table 12: Rupee per unit of foreign currency*

<table>
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<tr>
<th>Financial Year</th>
<th>US dollar</th>
<th>Pound sterling</th>
<th>Euro</th>
<th>Japanese yen</th>
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<tbody>
<tr>
<td>2012-13**</td>
<td>54.4099</td>
<td>86.1380</td>
<td>70.0693</td>
<td>0.6585</td>
</tr>
<tr>
<td>2013-14</td>
<td>60.5019</td>
<td>96.3058</td>
<td>81.1745</td>
<td>0.6040</td>
</tr>
<tr>
<td>2014-15</td>
<td>61.1436</td>
<td>98.5730</td>
<td>77.5210</td>
<td>0.5583</td>
</tr>
<tr>
<td>2015-16</td>
<td>65.4647</td>
<td>98.5730</td>
<td>72.2907</td>
<td>0.5459</td>
</tr>
<tr>
<td>2016-17</td>
<td>67.0731</td>
<td>87.6952</td>
<td>73.6141</td>
<td>0.6204</td>
</tr>
</tbody>
</table>

### Monthly

<table>
<thead>
<tr>
<th></th>
<th>2016-17</th>
<th></th>
<th>2016-17 H1</th>
<th></th>
<th>2017-18 H1</th>
</tr>
</thead>
<tbody>
<tr>
<td>June</td>
<td>67.2969</td>
<td>95.5533</td>
<td>75.5728</td>
<td>0.6389</td>
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</tr>
<tr>
<td>July</td>
<td>67.2076</td>
<td>88.5198</td>
<td>74.3591</td>
<td>0.6450</td>
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</tr>
<tr>
<td>August</td>
<td>66.9396</td>
<td>87.7976</td>
<td>75.0042</td>
<td>0.6606</td>
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</tr>
<tr>
<td>September</td>
<td>66.7377</td>
<td>87.7152</td>
<td>74.8257</td>
<td>0.6549</td>
<td></td>
</tr>
<tr>
<td>October</td>
<td>66.7481</td>
<td>82.5534</td>
<td>73.634</td>
<td>0.6438</td>
<td></td>
</tr>
<tr>
<td>November</td>
<td>67.6381</td>
<td>80.0243</td>
<td>73.1418</td>
<td>0.6262</td>
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</tr>
<tr>
<td>December</td>
<td>67.9004</td>
<td>84.7352</td>
<td>71.598</td>
<td>0.5854</td>
<td></td>
</tr>
<tr>
<td>June</td>
<td>68.0803</td>
<td>83.8615</td>
<td>72.3259</td>
<td>0.5918</td>
<td></td>
</tr>
<tr>
<td>July</td>
<td>67.0755</td>
<td>83.8165</td>
<td>71.4646</td>
<td>0.5934</td>
<td></td>
</tr>
<tr>
<td>March</td>
<td>65.8767</td>
<td>81.2450</td>
<td>70.3416</td>
<td>0.5830</td>
<td></td>
</tr>
<tr>
<td>April</td>
<td>64.5071</td>
<td>81.5426</td>
<td>69.1656</td>
<td>0.5857</td>
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</tr>
<tr>
<td>May</td>
<td>64.4248</td>
<td>82.1010</td>
<td>71.2258</td>
<td>0.5745</td>
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<tr>
<td>June</td>
<td>64.4430</td>
<td>82.5126</td>
<td>72.4139</td>
<td>0.5814</td>
<td></td>
</tr>
<tr>
<td>July</td>
<td>64.4559</td>
<td>83.7544</td>
<td>74.2036</td>
<td>0.5734</td>
<td></td>
</tr>
<tr>
<td>August</td>
<td>63.9684</td>
<td>83.0433</td>
<td>75.5956</td>
<td>0.5822</td>
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<tr>
<td>September</td>
<td>64.4409</td>
<td>85.7254</td>
<td>76.7891</td>
<td>0.5822</td>
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<tr>
<td>October</td>
<td>65.0813</td>
<td>86.9151</td>
<td>76.4800</td>
<td>0.5764</td>
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</tr>
<tr>
<td>November</td>
<td>64.8626</td>
<td>85.7741</td>
<td>76.1211</td>
<td>0.5749</td>
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</tr>
<tr>
<td>December</td>
<td>64.2423</td>
<td>86.1115</td>
<td>75.9975</td>
<td>0.5688</td>
<td></td>
</tr>
<tr>
<td>January</td>
<td>63.6369</td>
<td>87.6509</td>
<td>77.4943</td>
<td>0.5726</td>
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</tr>
</tbody>
</table>

*Source: Reserve Bank of India.* **FEDAI Indicative Market Rates (on monthly average basis).** Data from March, 2013 onwards are based on RBI's reference rate.

## Table 13: Balance of Payments: (US$ billion)

<table>
<thead>
<tr>
<th>Items</th>
<th>2015-16</th>
<th>2016-17</th>
<th>2016-17 H1</th>
<th>2017-18 H1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchandise exports</td>
<td>266.4</td>
<td>280.1</td>
<td>134.0</td>
<td>149.2</td>
</tr>
<tr>
<td>Merchandise imports</td>
<td>396.4</td>
<td>392.6</td>
<td>183.5</td>
<td>224.0</td>
</tr>
<tr>
<td>Trade balance</td>
<td>-130.1</td>
<td>-112.4</td>
<td>-49.5</td>
<td>-74.8</td>
</tr>
<tr>
<td>Net invisibles</td>
<td>107.9</td>
<td>97.1</td>
<td>45.7</td>
<td>52.5</td>
</tr>
<tr>
<td>Current Account Balance</td>
<td>-22.2</td>
<td>-15.3</td>
<td>-3.9</td>
<td>-22.2</td>
</tr>
<tr>
<td>Commercial Borrowings (Net)</td>
<td>-4.5</td>
<td>-6.1</td>
<td>-3.4</td>
<td>-1.5</td>
</tr>
<tr>
<td>Foreign Investment (net)</td>
<td>31.9</td>
<td>43.2</td>
<td>29.0</td>
<td>34.1</td>
</tr>
<tr>
<td>FDI(Net)</td>
<td>36.0</td>
<td>35.6</td>
<td>20.8</td>
<td>19.6</td>
</tr>
<tr>
<td>Portfolio (net)</td>
<td>-4.1</td>
<td>7.6</td>
<td>8.2</td>
<td>14.5</td>
</tr>
<tr>
<td>Capital Account Balance</td>
<td>40.1</td>
<td>36.8</td>
<td>19.3</td>
<td>42.1</td>
</tr>
<tr>
<td>(including errors &amp; omission)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in Reserves</td>
<td>-17.9</td>
<td>-21.6</td>
<td>-15.5</td>
<td>-20.9</td>
</tr>
<tr>
<td>(-indicates increase; + indicates decrease) (on BOP basis)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade balance/GDP(%)</td>
<td>-6.2</td>
<td>-5.0</td>
<td>-4.6</td>
<td>-6.1</td>
</tr>
<tr>
<td>Invisible Balance/GDP (%)</td>
<td>5.2</td>
<td>4.3</td>
<td>4.2</td>
<td>4.3</td>
</tr>
<tr>
<td>Current Account Balance/GDP (%)</td>
<td>-1.1</td>
<td>-0.7</td>
<td>-0.4</td>
<td>-1.8</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>External Assistance (Government Account)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1) Gross Disbursement</td>
<td>2,635.1</td>
<td>30,913.4</td>
<td>2,948.2</td>
<td>33,295.5</td>
</tr>
<tr>
<td>2) Repayments</td>
<td>2,312.8</td>
<td>21,829.0</td>
<td>2,179.8</td>
<td>21,725.0</td>
</tr>
<tr>
<td>3) Interest Payments</td>
<td>401.1</td>
<td>4,053.3</td>
<td>450.5</td>
<td>4,611.2</td>
</tr>
<tr>
<td>4) Net Disbursement (1-2)</td>
<td>322.3</td>
<td>9,084.4</td>
<td>768.4</td>
<td>11,570.5</td>
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<tr>
<td>5) Net Transfers (4-3)</td>
<td>-78.8</td>
<td>5,031.1</td>
<td>317.9</td>
<td>6,959.3</td>
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<td><strong>External Assistance (Non-Government Account)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1) Gross Disbursement</td>
<td>261.1</td>
<td>4,260.1</td>
<td>0.0</td>
<td>1,694.2</td>
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<td>2) Repayments</td>
<td>293.0</td>
<td>4,125.8</td>
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<td>3,418.7</td>
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<td>3) Interest Payments</td>
<td>67.5</td>
<td>585.0</td>
<td>0.2</td>
<td>680.1</td>
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<td>4) Net Disbursement (1-2)</td>
<td>-31.9</td>
<td>134.3</td>
<td>0.0</td>
<td>-1,724.6</td>
</tr>
<tr>
<td>5) Net Transfers (4-3)</td>
<td>-99.4</td>
<td>-450.7</td>
<td>-0.2</td>
<td>-2,404.6</td>
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<tr>
<td><strong>Government Grants</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1) Gross Disbursement</td>
<td>11.9</td>
<td>924.1</td>
<td>5.2</td>
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<tr>
<td>2) Repayments</td>
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<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>3) Interest Payments</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>4) Net Disbursement (1-2)</td>
<td>11.9</td>
<td>924.1</td>
<td>5.2</td>
<td>1,383.0</td>
</tr>
<tr>
<td>5) Net Transfers (4-3)</td>
<td>11.9</td>
<td>924.1</td>
<td>5.2</td>
<td>1,383.0</td>
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<tr>
<td><strong>Non-Government Grants</strong></td>
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<td></td>
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</tr>
<tr>
<td>1) Gross Disbursement</td>
<td>0.0</td>
<td>10.1</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>2) Repayments</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>3) Interest Payments</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>4) Net Disbursement (1-2)</td>
<td>0.0</td>
<td>10.1</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>5) Net Transfers (4-3)</td>
<td>0.0</td>
<td>10.1</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td>2,908.1</td>
<td>36,107.7</td>
<td>2,953.4</td>
<td>36,372.7</td>
</tr>
<tr>
<td>2) Repayments</td>
<td>2,605.8</td>
<td>25,954.8</td>
<td>2,179.8</td>
<td>25,143.7</td>
</tr>
<tr>
<td>3) Interest Payments</td>
<td>468.7</td>
<td>4,638.3</td>
<td>450.7</td>
<td>5,291.3</td>
</tr>
<tr>
<td>4) Net Disbursement (1-2)</td>
<td>302.3</td>
<td>10,152.9</td>
<td>773.6</td>
<td>11,229.0</td>
</tr>
<tr>
<td>5) Net Transfers (4-3)</td>
<td>-166.3</td>
<td>5,514.6</td>
<td>322.9</td>
<td>5,937.7</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th></th>
<th>January 2017</th>
<th>November 2017</th>
<th>December 2017</th>
<th>January 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>70.1</td>
<td>28.3</td>
<td>13.8</td>
<td>23.4</td>
</tr>
<tr>
<td>Non-energy</td>
<td>14.5</td>
<td>2.7</td>
<td>1.9</td>
<td>2.3</td>
</tr>
<tr>
<td>Agriculture</td>
<td>9.4</td>
<td>-2.7</td>
<td>-2.9</td>
<td>-4.0</td>
</tr>
<tr>
<td>Beverages</td>
<td>3.0</td>
<td>-13</td>
<td>-11.4</td>
<td>-11.7</td>
</tr>
<tr>
<td>Food</td>
<td>11.8</td>
<td>-1.5</td>
<td>-2.2</td>
<td>-3.9</td>
</tr>
<tr>
<td>Raw Materials</td>
<td>6.6</td>
<td>0.1</td>
<td>-0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Fertilizers</td>
<td>-11.1</td>
<td>3.6</td>
<td>-2.1</td>
<td>-5.0</td>
</tr>
<tr>
<td>Metals &amp; Minerals</td>
<td>35.0</td>
<td>16.7</td>
<td>14.4</td>
<td>18.8</td>
</tr>
<tr>
<td>Precious Metals</td>
<td>10.4</td>
<td>2.4</td>
<td>7.2</td>
<td>9.7</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>WPI</th>
<th>CPI-IW</th>
<th>CPI-AL</th>
<th>CPI-RL</th>
<th>CPI (NS-Combined)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014-15</td>
<td>1.2</td>
<td>6.3</td>
<td>6.6</td>
<td>6.9</td>
<td>5.9</td>
</tr>
<tr>
<td>2015-16</td>
<td>-3.7</td>
<td>5.6</td>
<td>4.4</td>
<td>4.6</td>
<td>4.9</td>
</tr>
<tr>
<td>2016-17</td>
<td>1.7</td>
<td>4.1</td>
<td>4.2</td>
<td>4.2</td>
<td>4.5</td>
</tr>
<tr>
<td>Oct-16</td>
<td>1.3</td>
<td>3.3</td>
<td>3.2</td>
<td>3.3</td>
<td>4.2</td>
</tr>
<tr>
<td>Nov-16</td>
<td>1.8</td>
<td>2.6</td>
<td>2.9</td>
<td>3.0</td>
<td>3.6</td>
</tr>
<tr>
<td>Dec-16</td>
<td>2.1</td>
<td>2.2</td>
<td>2.7</td>
<td>2.8</td>
<td>3.4</td>
</tr>
<tr>
<td>Jan-17</td>
<td>4.3</td>
<td>1.9</td>
<td>2.5</td>
<td>2.6</td>
<td>3.2</td>
</tr>
<tr>
<td>Feb-17</td>
<td>5.5</td>
<td>2.6</td>
<td>3.1</td>
<td>2.9</td>
<td>3.7</td>
</tr>
<tr>
<td>Mar-17</td>
<td>5.1</td>
<td>2.6</td>
<td>2.7</td>
<td>2.8</td>
<td>3.9</td>
</tr>
<tr>
<td>Apr-17</td>
<td>3.9</td>
<td>2.2</td>
<td>2.6</td>
<td>2.6</td>
<td>3.0</td>
</tr>
<tr>
<td>May-17</td>
<td>2.3</td>
<td>1.1</td>
<td>1.4</td>
<td>1.4</td>
<td>2.2</td>
</tr>
<tr>
<td>Jun-17</td>
<td>0.9</td>
<td>1.1</td>
<td>0.9</td>
<td>1.1</td>
<td>1.5</td>
</tr>
<tr>
<td>Jul-17</td>
<td>1.9</td>
<td>1.8</td>
<td>0.8</td>
<td>1.1</td>
<td>2.4</td>
</tr>
<tr>
<td>Aug-17</td>
<td>3.2</td>
<td>2.5</td>
<td>2.1</td>
<td>2.2</td>
<td>3.3</td>
</tr>
<tr>
<td>Sep-17</td>
<td>2.6</td>
<td>2.9</td>
<td>2.3</td>
<td>2.5</td>
<td>3.3</td>
</tr>
<tr>
<td>Oct-17</td>
<td>3.6</td>
<td>3.2</td>
<td>2.9</td>
<td>3.0</td>
<td>3.6</td>
</tr>
<tr>
<td>Nov-17</td>
<td>3.9</td>
<td>4.0</td>
<td>3.1</td>
<td>3.1</td>
<td>4.9</td>
</tr>
<tr>
<td>Dec-17</td>
<td>3.6</td>
<td>4.0</td>
<td>2.7</td>
<td>2.8</td>
<td>5.2</td>
</tr>
<tr>
<td>Jan-18</td>
<td>2.8</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5.1</td>
</tr>
</tbody>
</table>

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 parameters of the Central Government (Rs. lakh crore)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Revenue Receipts</td>
<td>1374203</td>
<td>1515771</td>
<td>1505428</td>
<td>1725738</td>
</tr>
<tr>
<td>2. Tax Revenue (Net to Centre)</td>
<td>1101372</td>
<td>1227014</td>
<td>1269454</td>
<td>1480649</td>
</tr>
<tr>
<td>3. Non-Tax Revenue</td>
<td>272831</td>
<td>288757</td>
<td>235974</td>
<td>245089</td>
</tr>
<tr>
<td>4. Capital Receipts</td>
<td>609991</td>
<td>630964</td>
<td>712322</td>
<td>716475</td>
</tr>
<tr>
<td>5. Recovery of Loans</td>
<td>17630</td>
<td>11933</td>
<td>17473</td>
<td>12199</td>
</tr>
<tr>
<td>6. Other Receipts</td>
<td>47743</td>
<td>72500</td>
<td>100000</td>
<td>80000</td>
</tr>
<tr>
<td>7. Borrowings and Other Liabilities</td>
<td>535618</td>
<td>546531</td>
<td>594849</td>
<td>624276</td>
</tr>
<tr>
<td>8. Total Receipts (1+4)</td>
<td>1975194</td>
<td>2146735</td>
<td>2217750</td>
<td>2442213</td>
</tr>
<tr>
<td>9. Total Expenditure (10+12)</td>
<td>1975194</td>
<td>2146735</td>
<td>2217750</td>
<td>2442213</td>
</tr>
<tr>
<td>10. On Revenue Account</td>
<td>1690584</td>
<td>1836934</td>
<td>1944305</td>
<td>2141772</td>
</tr>
<tr>
<td>11. Interest Payments</td>
<td>480714</td>
<td>523078</td>
<td>530843</td>
<td>575795</td>
</tr>
<tr>
<td>12. On Capital Account</td>
<td>284610</td>
<td>309801</td>
<td>273445</td>
<td>300441</td>
</tr>
<tr>
<td>13. Revenue Deficit (10-1)</td>
<td>316381</td>
<td>321163</td>
<td>438877</td>
<td>416034</td>
</tr>
<tr>
<td>(Per cent of GDP)</td>
<td>2.1</td>
<td>1.9</td>
<td>2.6</td>
<td>2.2</td>
</tr>
<tr>
<td>14. Fiscal Deficit (9-1-5-6)</td>
<td>535618</td>
<td>546531</td>
<td>594849</td>
<td>624276</td>
</tr>
<tr>
<td>(Per cent of GDP)</td>
<td>3.5</td>
<td>3.2</td>
<td>3.5</td>
<td>3.3</td>
</tr>
<tr>
<td>15. Primary Deficit (14-11)</td>
<td>54904</td>
<td>23453</td>
<td>64006</td>
<td>48481</td>
</tr>
<tr>
<td>(Per cent of GDP)</td>
<td>0.4</td>
<td>0.1</td>
<td>0.4</td>
<td>0.3</td>
</tr>
</tbody>
</table>

Source: Union Budget 2018-19, BE: Budget estimate; RE: Revised estimate

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