

**Ministry of Finance
Department of Economic Affairs
Economic Division**

4(8)/Ec. Dn. /2017

**MONTHLY ECONOMIC REPORT
APRIL 2018**

HIGHLIGHTS

- *The growth of GDP at constant prices for third quarter of 2017-18 was 7.2 per cent, which is higher as compared to the growth registered in previous four quarters.*
- *The growth of GDP at constant prices for the year 2017-18 is estimated to be 6.6 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 April, 2018 were 43.2 million tonnes as compared to 37.8 million tonnes as on 1st April, 2017.*
- *IIP grew by 4.4 per cent in March 2018, which was the same as in March 2017. IIP growth during 2017-18 was 4.3 per cent, as compared to growth of 4.6 per cent during 2016-17.*
- *Production of Eight Core industries grew by 4.1 per cent in March 2018, as compared to 5.2 per cent in March 2017.*
- *Growth of money supply (on year on year basis) as on 27th April 2018, stood at 10.6 per cent, as compared to a growth of 6.7 per cent recorded in the corresponding period in the previous year.*
- *The value of merchandise exports and imports increased by 5.2 per cent and 4.6 per cent respectively in US\$ terms in April 2018 over April 2017.*
- *Foreign Exchange Reserves stood at US\$ 420.4 billion as on 27th April 2018.*
- *The CPI inflation increased to 4.6 per cent in April 2018 from 4.3 per cent in March 2018. The WPI inflation increased to 3.2 per cent in April 2018 as reported in the previous month.*
- *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).*

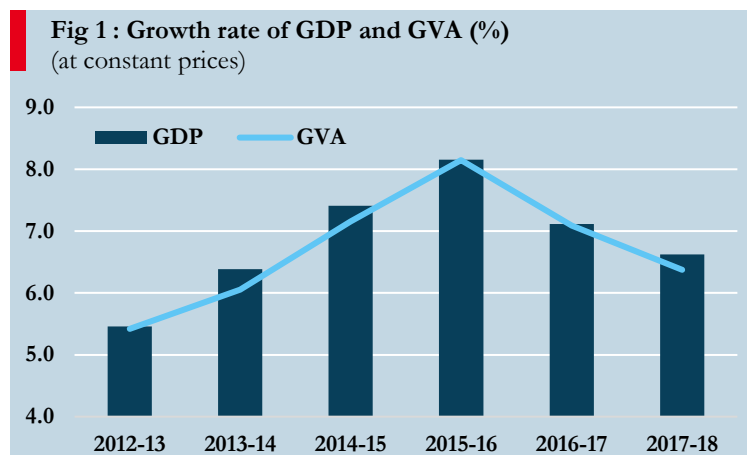
This report is based on the information received from Macro unit, Agriculture unit, Industry & Infrastructure unit, Money & Banking unit, Price unit, Trade & BOP unit, EDMU, Public Finance unit of the Economic Division and Aid, Accounts and Audit Division. The Report is prepared by Shri Pradyut Kumar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

1. ECONOMIC GROWTH

- The second advance estimates (2nd AE) of national income released by Central Statistics Office (CSO) on 28th February 2018, estimated the growth of Gross Domestic Product (GDP) at constant market prices for the year 2017-18 to be 6.6 per cent (Figure 1 and Table 1).

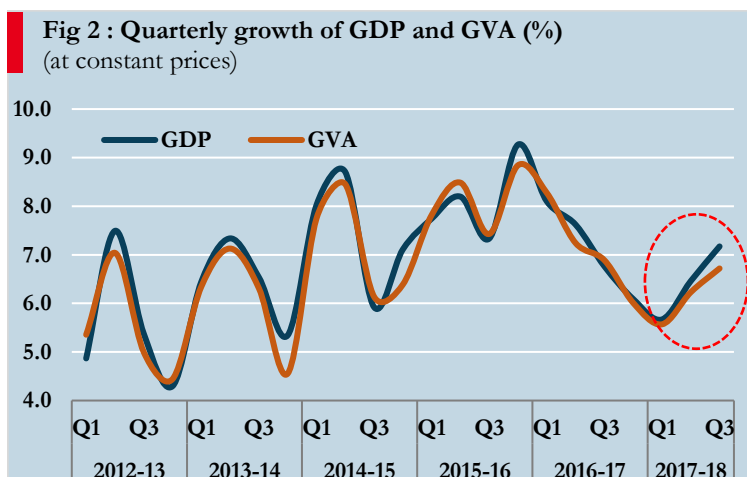
- The growth rate of GDP at constant market prices was 7.1 per cent (first revised estimate) in 2016-17 and 8.2 per cent in 2015-16 (second revised estimate).

- The growth in Gross Value Added (GVA) at constant basic prices for the year 2017-18 is estimated to be 6.4 per cent (2nd AE). 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 growth of GDP at constant prices for third quarter (October-December) of 2017-18 was 7.2 per cent, as compared to the growth of 6.8 per cent recorded in the corresponding quarter of the previous year.

- The upswing trend of quarterly growth, which started in the second quarter of 2017-18, sustained with an even higher growth in third quarter (Figure 2 and Table 2).



- The share of total final consumption in GDP at current prices in 2017-18 is estimated 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 estimated at 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.

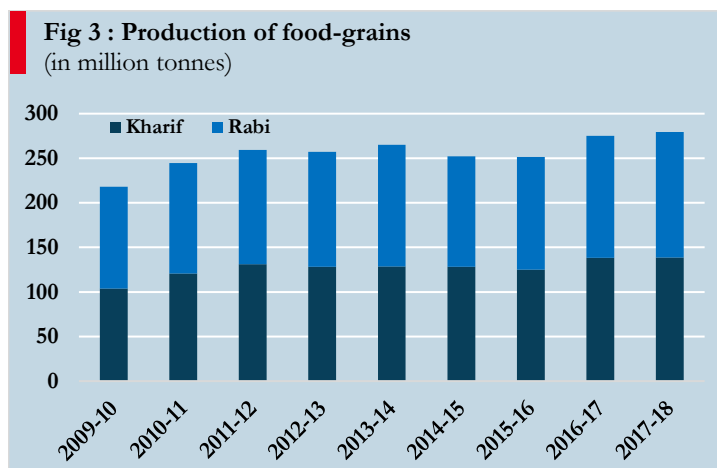
2. AGRICULTURE AND FOOD MANAGEMENT

- **Rainfall:** The cumulative rainfall received for the country as a whole, during the period 1st March 2018 to 9th May 2018, has been 13 per cent below normal. The actual rainfall received during this period has been 73.4 mm as against the normal at 84.2 mm. Out of the total 36 meteorological subdivisions, 1 subdivision received large excess rainfall, 7 subdivision received excess rainfall, 11

subdivisions received normal rainfall, 14 subdivisions received deficient rainfall, 3 subdivisions received large deficient rainfall.

- **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).

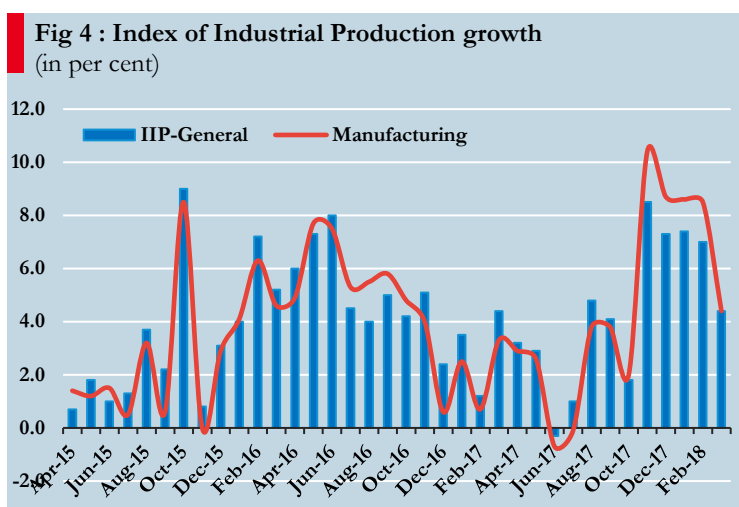


- **Procurement:** Procurement of Rice as on 1st May 2018, during kharif marketing season 2017-18 was 32.4 million tonnes whereas procurement of wheat during rabi marketing season 2018-19 was 27.0 million tonnes (Table 4).
- **Offtake:** The offtake of rice all schemes during the month of March 2018 has been 32.3 lakh tonnes. This comprises 27.9 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of April 2018) and 4.4 lakh tonnes under other schemes. In respect of wheat, the total offtake has been 23.0 lakh tonnes comprising of 18.4 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of April 2018) and 4.6 lakh tonnes under other schemes. The cumulative offtake of food-grains during 2018-19 is 5.3 million tonnes (Table 5).
- **Stocks:** The total stocks of rice and wheat held by FCI as on 1st April, 2018 was 43.2 million tonnes compared to 37.8 million tonnes as on 1st April, 2017 (Table 6).

3. INDUSTRY AND INFRASTRUCTURE

Index of Industrial Production (IIP)

- The general IIP grew by 4.4 per cent in March 2018, as in March 2017. The cumulative growth of IIP for 2017-18 was 4.3 per cent, as compared to a growth of 4.6 per cent recorded in 2016-17 (Table 7).
- The production of the manufacturing sector grew by 4.4 per cent in March 2018, as compared to the growth of 3.3 per cent in March 2017 (Figure 4). The manufacturing sector's growth during 2017-18 was 4.5 per cent, as compared to growth of 4.4 per cent during 2016-17.
- The production of the mining sector grew by 2.8 per cent in March 2018. During 2017-18, production of this sector grew by 2.3 per cent, as compared to a growth of 5.3 per cent during 2016-17.

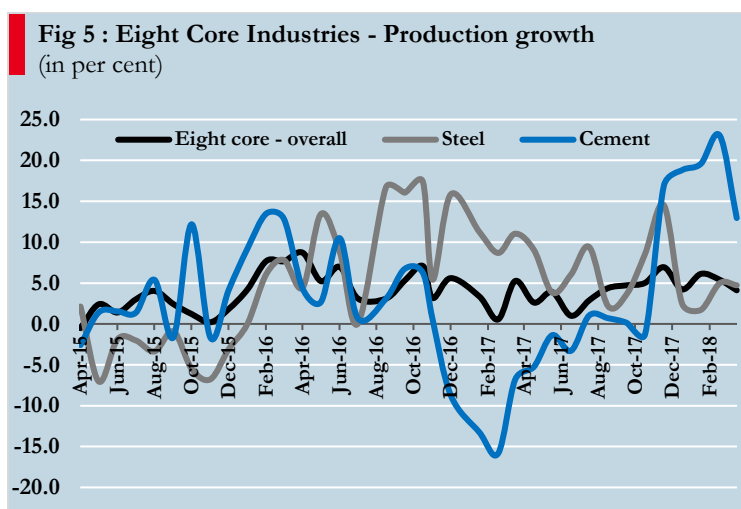


- In terms of use based classification, all sectors except the capital goods sector have registered positive growth in March 2018. Notably infrastructure/construction goods sector registered a robust production growth of 8.8 per cent in March 2018, as compared to a growth of 1.1 per cent in March 2017.
- Despite a contraction in capital goods production in March 2018, the sector grew by 4.4 per cent in 2017-18, as compared to a growth of 3.2 per cent in 2016-17.

Performance of Eight Core Industries

- Production of eight core infrastructure industries grew by 4.1 per cent in March 2018, as compared to 5.2 per cent in March 2017. On cumulative basis, during 2017-18, the production of eight core industries grew by 4.2 per cent, as compared to the growth of 4.8 per cent in 2016-17 (Table 8).

- The growth in cement production has rebounded since November 2017. Production of the sector grew by 13.0 per cent in March 2018, as compared to a contraction of 6.8 per cent in March 2017 (Figure 5). During 2017-18, cement production grew by 6.3 per cent, as compared to a growth of (-) 1.2 per cent in 2016-17.
- Production of the steel sector increased by 4.7 per cent in March 2018, as compared to a growth of 11.0 per cent in March 2017.



- Coal production grew by 9.1 per cent in March 2018, as compared to a growth of 10.6 per cent in March 2017. Crude oil production contracted by 1.6 per cent and natural gas production increased by 1.3 per cent in March 2018.
- Growth of production of petroleum refinery products was 1.0 per cent in March 2018, as compared to a growth of 2.0 per cent in March 2017. Production of fertilizers grew by 3.2 per cent in March 2018, as compared to a contraction of 3.0 per cent in March 2017.

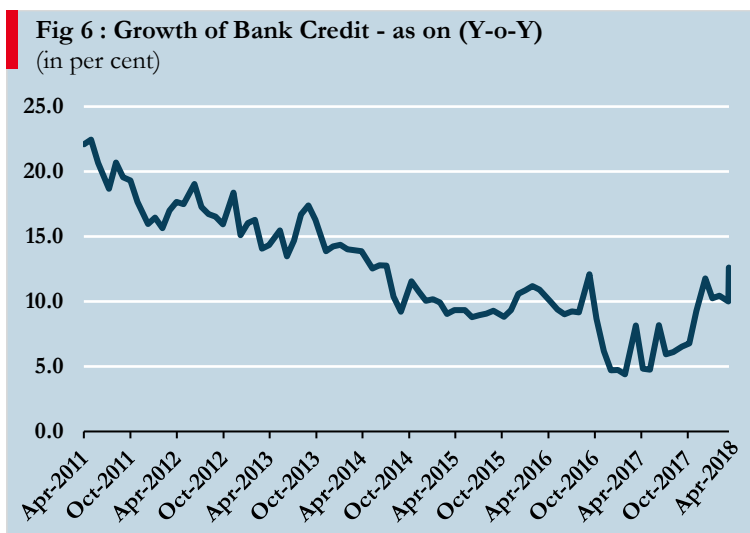
Some Infrastructure Indicators

- The number of telephone subscribers in India increased from 1180 million at the end of February 2018 to 1206 million at end March 2018. The overall tele-density in India increased from 90.9 per hundred individuals at end of February 2018 to 92.8 at end March 2018; the urban tele-density was 165.9 and rural tele-density was 59.1 at end March 2018.
- The traffic handled in major ports grew by 1.8 per cent to 56.8 million tonnes in April 2018-19, from 55.8 million tonnes in the corresponding month of previous year.
- The total installed capacity for electricity generation was 3,44,002 MW at the end of March 2018 (vis-à-vis 3,19,606 MW at the end of March 2017), 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 March 2018. The electricity generation grew by of 4.0 per cent in 2017-18.

4. FINANCIAL MARKETS

Money and Banking

- Money Supply:** Growth of money supply on year on year basis outstanding as on 27th April 2018 stood at 10.6 per cent, as compared to a growth of 6.7 per cent recorded as on 28th April 2017. As regards the components of money supply, the growth of ‘currency with the public’ was 33.9 per cent as on 27th April 2018 against growth of (-) 17.4 per cent registered as on 28th April 2017. The growth rate of time deposits with banks was 7.7 per cent as on 27th April 2018, as against 9.3 per cent in recorded as on 28th April 2017. On the other hand, growth of demand deposits was 8.8 per cent as on 27th April 2018 as against 22.0 per cent as on 28th April 2017. (Table 9).
- Growth of Aggregate deposits of Scheduled Commercial Banks (SCBs)** as on 27th April 2018 was 8.2 per cent on year on year basis, as compared to 10.9 per cent recorded as on 28th April 2017. In terms of bank credit, growth was 12.6 per cent as on 27th April 2018 as compared to 4.8 per cent as on 28th April 2017. (Figure 6). The growth of investment in Government and other approved securities by SCBs was 5.9 per cent as on 27th April 2018, as compared to 18.2 per cent as on 28th April 2017.

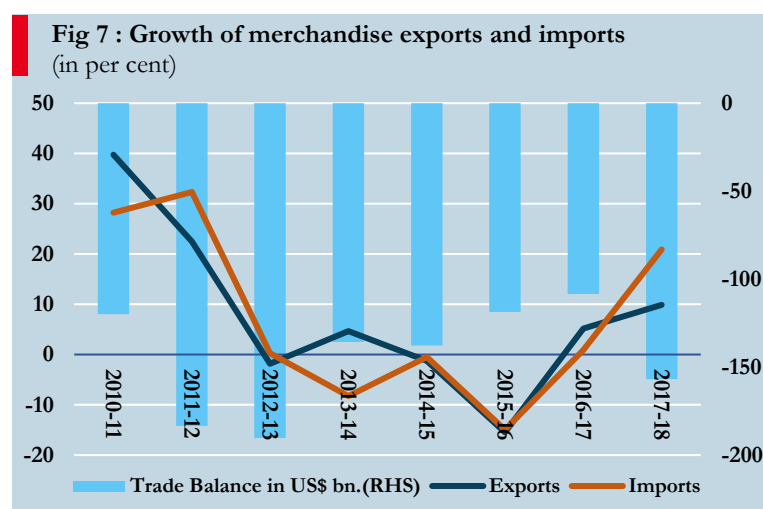


- Lending and deposit rates:** The base lending rate as on 11th May 2018 was 8.70/9.45 per cent, as compared to 9.10/9.60 per cent during the corresponding period a year ago. The term deposit rates for above one year was 6.25/6.75 per cent as on 11th May 2018 as against 6.25/7.00 per cent during the corresponding period a year ago.

5. EXTERNAL SECTOR

Merchandise Trade

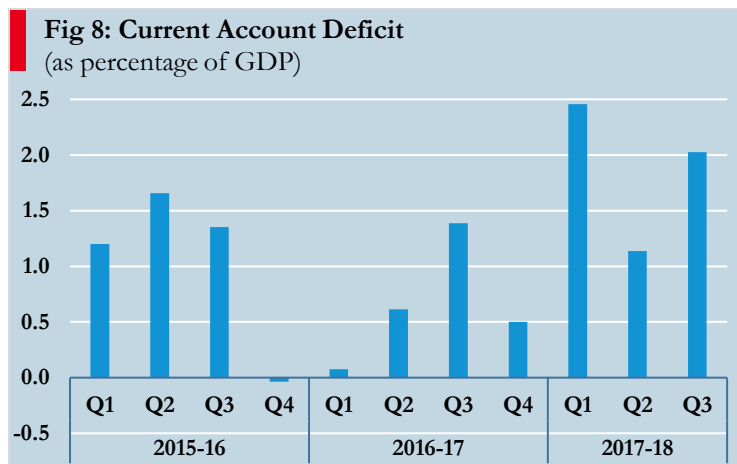
- Foreign trade:** merchandise exports and imports grew by 5.2 per cent and 4.6 per cent respectively in US\$ terms in April 2018 over April 2017. During April 2018, oil imports increased by 41.5 per cent and non-oil imports declined by 4.3 per cent over April 2017 (Table 10).
- During 2017-18, the value of merchandise exports and imports increased by 9.9 per cent and 20.9 per cent respectively (Figure 7). Oil imports and non-oil imports increased by 24.9 per cent and 19.7 per cent respectively in 2017-18.



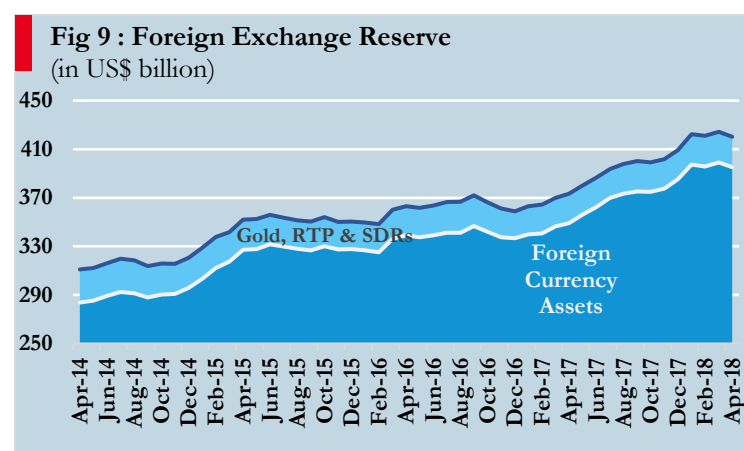
- The value of merchandise trade deficit in April 2018 was US\$ 13.7 billion, higher as compared to the level of US\$ 13.2 billion in April 2017. During 2017-18, merchandise trade deficit increased to US\$ 161.4 billion, as compared to US\$ 108.5 billion in 2016-17.

India's Balance of Payments:

- India's current account deficit (CAD) was US\$ 13.5 billion (2.0 per cent of GDP) in third quarter (October – December) of 2017-18, as compared to US\$ 8.0 billion (1.4 per cent of GDP) in the corresponding quarter of 2016-17 (Figure 8). On cumulative basis, CAD that stood at US\$ 35.6 billion (1.9 per cent of GDP) during April-December 2017, increased from US\$ 11.8 billion (0.7 per cent of GDP) during the corresponding period of 2016 (Table 11).
- During April-December 2017, the net invisibles balance (invisible receipts minus invisible payments) was US\$ 83.2 billion, as compared to US\$ 70.9 billion in the corresponding period of the previous year (Table 11).
- 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.



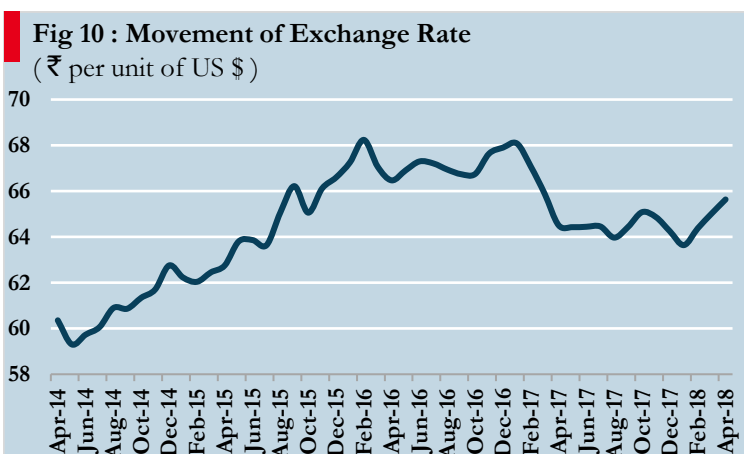
- **Foreign Exchange Reserves:** Foreign Exchange Reserves stood at US\$ 420.4 billion as on 27th April 2018, as compared to US\$ 424.5 billion at end-March 2018 (Table 12 and Figure 9).
- In April-December 2017, there was an accretion of US\$ 30.3 billion to the foreign exchange reserves (Table 11).



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

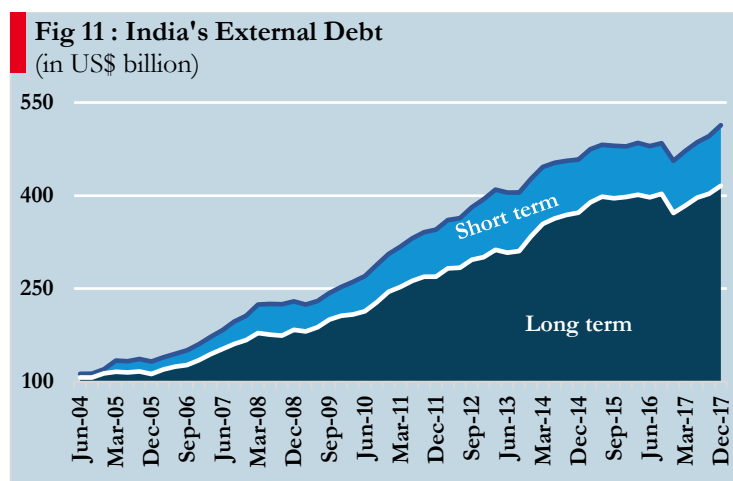
Exchange Rate:

- In April 2018, the rupee depreciated against the US dollar (Figure 10), Pound sterling and Euro by, 0.9 per cent, 1.9 per cent and 0.5 per cent respectively vis-à-vis the value of these currencies in March, 2018. It appreciated against Japanese Yen by 0.5 per cent in April 2018 over March 2018 (Table 13).



External Debt:

- India's external debt stood at US\$ 513.4 billion at end-December 2017, recording an increase of 8.8 per cent over the level at end-March 2017. Long-term debt was US\$ 415.8 billion at end-December 2017 as compared to US\$ 383.7 billion at end-March 2017. Short-term external debt was US\$ 97.6 billion at end-December 2017, as compared to US\$ 88.1 billion at end-March 2017 (Figure 11).



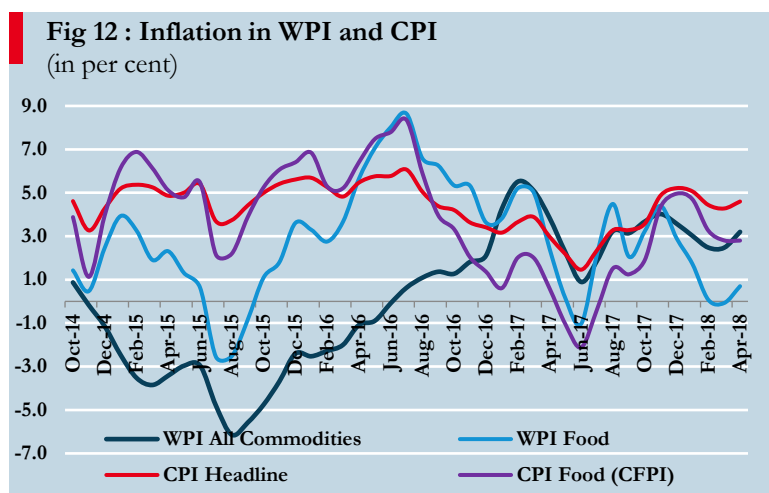
6. INFLATION

Inflation based on Consumer Price Indices (CPIs):

- The all-India Consumer Price Index – Combined (CPI-C) inflation increased to 4.6 per cent in April 2018 from 4.3 per cent in March 2018. Food inflation, based on Consumer Food Price Index (CFPI), remained unchanged at 2.8 per cent in April 2018 as in March 2018. CPI fuel and light inflation for April 2018 decreased to 5.2 per cent as compared to 5.7 per cent in March 2018.
- Headline inflation based on Consumer Price Index (Combined) for 2017-18 averaged 3.6 per cent (provisional), as compared to 4.5 per cent in 2016-17 and 4.9 per cent in 2015-16.
- Inflation based on CPI-IW for March 2018 decreased to 4.4 per cent as compared to 4.7 in February 2018. Inflation based on CPI-AL and CPI-RL stood at 2.1 per cent and 2.3 per cent respectively in April 2018 (Table 15).

Inflation based on Wholesale Price Index (WPI):

- The WPI inflation increased to 3.2 per cent in April 2018 from 2.5 per cent in March 2018. WPI food inflation (food articles + food products) increased to 0.7 per cent in April 2018 from (-) 0.1 per cent in March 2018 (Figure 12).
- Inflation in fuel & power increased to 7.9 per cent in April 2018, as compared to 4.7 per cent in March 2018.
- Inflation for manufactured products increased to 3.1 per cent in April 2018 from 3.0 per cent in March 2018.
- Inflation for non-food manufactured products (core) increased to 3.6 per cent in April 2018, as compared to 3.5 per cent in March 2018.
- The average WPI inflation stood at 2.9 per cent (provisional) in 2017-18, as compared to 1.7 per cent in 2016-17.

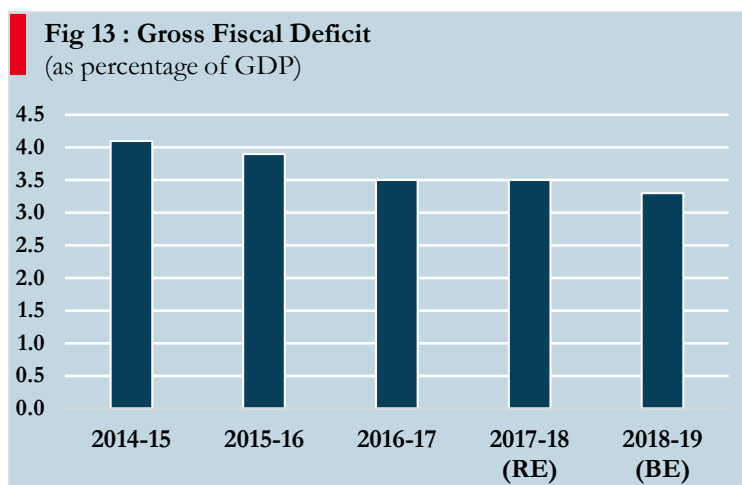


Global Commodity Prices (based on the World Bank Pink Sheet data)

- Food inflation based on World Bank Food index stood at 7.9 per cent in April 2018, as compared to 1.8 per cent in March 2018. Energy prices as measured by the World Bank energy index increased by 30.6 per cent (y-o-y) and ‘metals & minerals’ increased by 16.8 per cent in April 2018 (Table 16)

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 (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).



8. SOME MAJOR ECONOMIC DECISIONS IN APRIL 2018

- The Union Cabinet approved the closure of Burn Standard Company Ltd (BSCL) - a Central Public Sector Enterprise under Ministry of Railways.
- The Cabinet Committee on Economic Affairs has approved the Revised Cost Estimates of the scheme of Updation of National Register of Citizens (NRC), 1951 in Assam at a cost of ₹ 1220.9 crore up to 31st December 2018.
- The Cabinet Committee on Economic Affairs approved Centrally Sponsored Scheme of National Bamboo Mission under National Mission for Sustainable Agriculture during remaining period of Fourteenth Finance Commission (2018-19 & 2019-20).
- The Cabinet Committee on Economic Affairs approved for the increase in the Minimum Support Price (MSP) for Raw Jute for 2018-19 season. The MSP for Fair Average Quality of Raw Jute has been increased to ₹ 3700/- per quintal for 2018-19 season from ₹ 3500/- per quintal in 2017-18 season.
- The Union Cabinet approved the renewal of Long Term Agreements for supply of iron ore (lumps and fines) of grade +64% Fe content to Japanese Steel Mills and POSCO, South Korea for another five years (i.e. from 1.4.2018 to 31.3.2023) through MMTC Limited.

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 (%)		
	2015-16 2 nd RE	2016-17 1 st RE	2017-18 2 nd AE	2015-16	2016-17 1 st RE	2017-18 2 nd 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: CSO.

Table 3 : Production of Major Agricultural Crops (3rdAdv. 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	32.4	
Wheat@	38.2	25.1	28.0	28.1	23.0	30.8	27.0
Total	72.2	56.9	60.2	62.3	61.1	63.2	27.0

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

Notes: Procurement of rice as on 01.05.2018.

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	2.8
Wheat	30.6	25.2	31.8	29.1	24.8	2.3
Total (Rice & Wheat)	59.8	55.9	63.6	61.9	59.2	5.3

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

Note: *: upto April, 2018

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

Crops	April 1, 2017	April 1, 2018
1. Rice	23.1	24.9
2. Unmilled Paddy#	10.0	7.7
3. Converted Unmilled Paddy in terms of Rice	6.6	5.1
4. Wheat	8.1	13.2
Total (Rice & Wheat)(1+3+4)	37.8	43.2

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)

	2015-16	2016-17	2017-18	March 2017	March 2018*
Mining	4.3	5.3	2.3	10.1	2.8
Manufacturing	2.9	4.4	4.5	3.3	4.4
Electricity	5.7	5.8	5.4	6.2	5.9
Primary goods	5.0	4.9	3.7	5.8	2.9
Capital goods	3.0	3.2	4.4	9.4	-1.8
Intermediate goods	1.5	3.3	2.2	3.1	2.1
Infrastructure/ construction goods	2.8	3.9	5.5	1.1	8.8
Consumer durables	3.3	2.9	0.6	-0.6	2.9
Consumer non-durables	2.6	7.9	10.3	7.5	10.9
General	3.3	4.6	4.3	4.4	4.4

Source: CSO.

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

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

Industry	2016-17	2017-18	March -2017	March -2018
Coal	3.2	2.5	10.6	9.1
Crude oil	-2.5	-0.9	0.9	-1.6
Natural Gas	-1.0	2.9	9.6	1.3
Refinery Products	4.9	4.6	2.0	1.0
Fertilizers	0.2	0.0	-3.0	3.2
Steel	10.7	5.6	11.0	4.7
Cement	-1.2	6.3	-6.8	13.0
Electricity	5.8	5.2	6.2	4.5
Overall growth	4.8	4.2	5.2	4.1

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

Table 9 : Broad Money - Sources

Item	(₹ Billion)			
	Outstanding as on		Y-O-Y Growth*	
	2018		2017	2018
	Mar. 31	Apr. 27	%	%
M3	1,40,114.1	1,40,306.1	6.7	10.6
Sources				
Net Bank Credit to Government	40,147.3	41,759.3	17.3	1.7
Bank Credit to Commercial Sector	92,389.0	91,241.3	4.6	12.0
Net Foreign Exchange Assets of Banking Sector	28,946.2	29,364.7	-0.2	15.0
Government's Currency Liabilities to the Public	256.5	256.5	13.7	1.9
Banking Sector's Net Non-Monetary Liabilities	21,624.9	22,315.8	8.2	3.7

Source: Reserve Bank of India.

*Note: * : Year on Year growth.*

Item	2016-17	2017-18 (P)	Growth	April 2017	April 2018	% Change in Apr 2018 over Apr 2017
Exports	275852	303267	9.9	24635	25908	5.2
Imports	384356	464711	20.9	37884	39625	4.6
Oil Imports	86964	108647	24.9	7359	10413	41.5
Non-Oil Imports	297392	356064	19.7	30525	29213	-4.3
Trade Deficit	-108504	-161444	48.8	-13249	-13717	--

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

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: 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)	
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
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*	28026	420.4	417	-4.2

Source: Reserve Bank of India,
*Note: *: As on 27th April, 2018*

Table 13 : 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				
2017-18				
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

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

	Apr.-2017	2017-18 (Cumulative)	Apr.-2018	2018-19 (Cumulative)
External Assistance (Government Account)				
1) Gross Disbursement	2,164.0	44,096.6	2,087.9	2,087.9
2) Repayments	1,326.1	26,685.3	1,115.4	1,115.4
3) Interest Payments	435.2	5,934.3	404.3	404.3
4) Net Disbursement (1-2)	837.9	17,411.4	972.5	972.5
5) Net Transfers (4-3)	402.7	11,477.1	568.2	568.2
External Assistance (Non-Government Account)				
1) Gross Disbursement	118.0	2,267.9	0.0	0.0
2) Repayments	35.4	3,817.2	0.0	0.0
3) Interest Payments	5.6	777.9	0.0	0.0
4) Net Disbursement (1-2)	82.6	-1,549.3	0.0	0.0
5) Net Transfers (4-3)	77.0	-2,327.2	0.0	0.0
Government Grants				
1) Gross Disbursement	22.7	1,418.9	15.2	15.2
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)	22.7	1,418.9	15.2	15.2
5) Net Transfers (4-3)	22.7	1,418.9	15.2	15.2
Non-Government Grants				
1) Gross Disbursement	0.0	0.0	0.0	0.0
2) Repayments	0.0	0.0	0.0	0.0
3) Interest Payments	0.0	0.0	0.0	0.0
4) Net Disbursement (1-2)	0.0	0.0	0.0	0.0
5) Net Transfers (4-3)	0.0	0.0	0.0	0.0
Grand Total				
1) Gross Disbursements	2,304.7	47,783.4	2,103.0	2,103.0
2) Repayments	1,361.5	30,502.5	1,115.4	1,115.4
3) Interest Payments	440.7	6,712.2	404.3	404.3
4) Net Disbursement (1-2)	943.2	17,281.0	987.7	987.7
5) Net Transfers (4-3)	502.5	10,568.8	583.4	583.4
<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 (P)	2.9	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
Apr-18	3.2	--	2.1	2.3	4.6

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)				
	Apr-17	Feb-18	Mar-18	Apr-18
Energy	31.4	16.0	23.9	30.6
Non-energy	4.0	2.1	3.7	9.0
Agriculture	-0.7	-2.7	1.3	5.8
Beverages	-7.4	-7.4	-2.9	1.2
Food	-0.1	-1.8	1.8	7.9
Raw Materials	1.4	-2.5	2.3	2.5
Fertilizers	-7.7	-0.8	3.4	9.3
Metals & Minerals	19.4	13.7	9.2	16.8
Precious Metals	3.2	5.0	5.0	3.0

Source: World Bank.

Table 17 : Fiscal parameters of the Central Government (₹ 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.