

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

4(8)/Ec. Dn. /2017

MONTHLY ECONOMIC REPORT

MAY 2018

HIGHLIGHTS

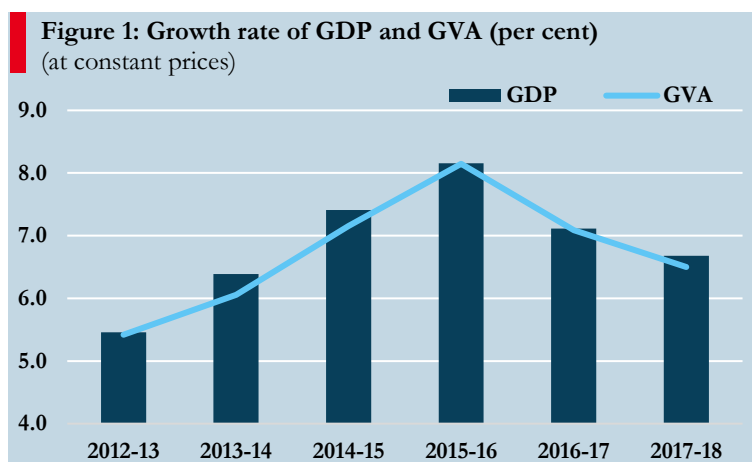
- *The growth of GDP at constant prices for the fourth quarter of 2017-18 was 7.7 per cent, which is higher as compared to the growth registered in previous six quarters.*
- *The growth of GDP at constant prices for the year 2017-18 is estimated to be 6.7 per cent, as compared to 7.1 per cent in 2016-17.*
- *The production of food-grains during 2017-18 is estimated at 279.5 million tonnes (third advance estimate), as compared to 275.1 million tonnes in 2016-17 (final estimate). The total stocks of rice and wheat held by FCI as on 1st June 2018 was 73.3 million tonnes compared to 62.2 million tonnes as on 1st June 2017.*
- *IIP grew by 4.9 per cent in April 2018, as compared to a growth of 3.2 per cent recorded in April 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 4.7 per cent in April 2018, as compared to 2.6 per cent in April 2017.*
- *Growth of money supply (on year on year basis) as on 25th May 2018, stood at 10.7 per cent, as compared to a growth of 6.6 per cent recorded as on 27th May 2017.*
- *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.*
- *India's current account deficit as percentage of GDP was 1.9 per cent in the fourth quarter of 2017-18. Foreign Exchange Reserves stood at US\$ 412.8 billion as on 25th May 2018.*
- *The CPI inflation increased to 4.9 per cent in May 2018 from 4.6 per cent in April 2018. The WPI inflation increased to 4.4 per cent in May 2018 from 3.2 per cent in April 2018.*
- *The budget estimate of the fiscal deficit for 2018-19 has been set at 3.3 per cent of GDP, as compared to 3.5 per cent in 2017-18(PA).*

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

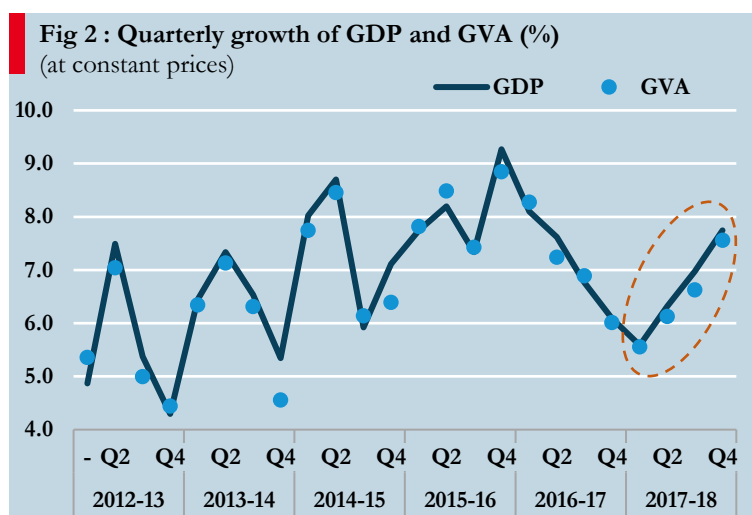
1. ECONOMIC GROWTH

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

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



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



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

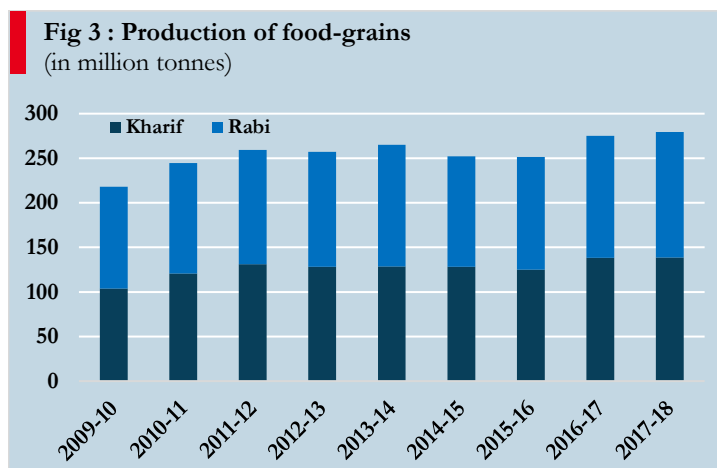
2. AGRICULTURE AND FOOD MANAGEMENT

- **Rainfall:** There has been no deficiency in the cumulative rainfall received for the country as a whole during the period 1st June 2018 to 18th June 2018. The actual rainfall received during this period has been equal to the normal rainfall of 78.7 mm. Out of the total 36 meteorological subdivisions, 2 subdivisions received large excess rainfall, 15 subdivisions received excess rainfall, 6 subdivisions

received normal rainfall, 11 subdivisions received deficient rainfall and 2 subdivisions received large deficient rainfall. No subdivision remained without rainfall during the period.

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

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

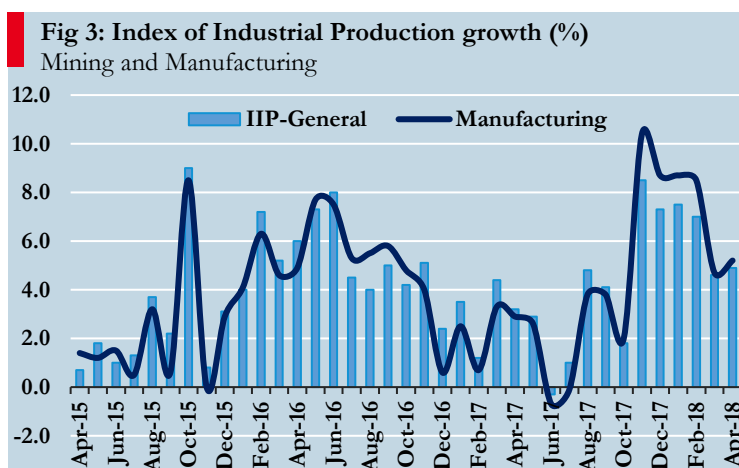


- **Procurement:** Procurement of Rice as on 31st May 2018 during Kharif Marketing Season 2017-18 was 33.5 million tonnes, whereas procurement of wheat during Rabi Marketing Season 2018-19 was 34.2 million tonnes (Table 4).
- **Offtake:** The offtake of rice all schemes during the month of April 2018 has been 25.83 lakh tonnes. This comprises 24.52 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of May 2018) and 1.31 lakh tonnes under other schemes. In respect of wheat, the total offtake has been 17.87 lakh tonnes comprising of 17.05 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of May 2018) and 0.82 lakh tonnes under other schemes. The cumulative offtake of food-grains during 2018-19 (upto April) is 9.0 million tonnes (Table 5).
- **Stocks:** The total stocks of rice and wheat held by FCI as on 1st June 2018 was 73.3 million tonnes compared to 62.2 million tonnes as on 1st June 2017 (Table 6).

3. INDUSTRY AND INFRASTRUCTURE

Index of Industrial Production (IIP)

- The general IIP grew by 4.9 per cent in April 2018, as compared to a growth of 3.2 per cent recorded in April 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 5.2 per cent in April 2018, as compared to the growth of 2.9 per cent in April 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 5.1 per cent in April 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.

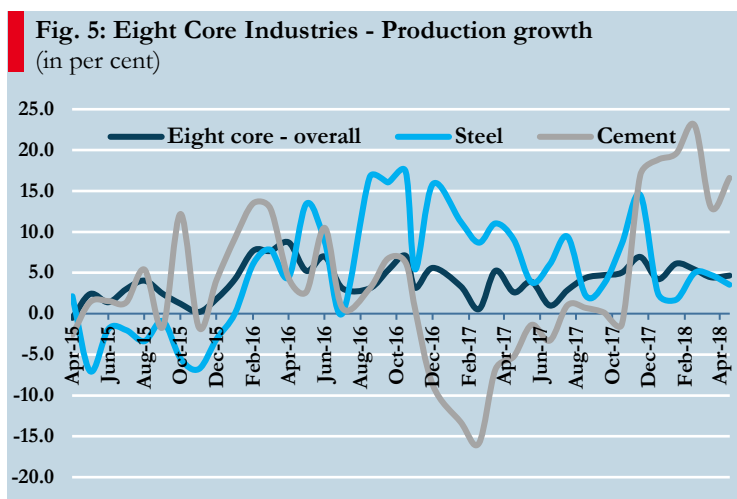


- In terms of use based classification, all sectors have registered positive growth in April 2018. Notably capital goods production grew by 13.0 per cent in April 2018, as compared to a contraction of 4.8 per cent recorded in April 2017. Infrastructure/construction goods sector registered a robust production growth of 7.5 per cent in April 2018, as compared to a growth of 4.7 per cent in April 2017.

Performance of Eight Core Industries

- Production of eight core infrastructure industries grew by 4.7 per cent in April 2018, as compared to 2.6 per cent in April 2017. During 2017-18, the production of eight core industries grew by 4.3 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 this sector grew by 16.6 per cent in April 2018, as compared to a contraction of 5.2 per cent in April 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 3.5 per cent in April 2018, as compared to a growth of 9.0 per cent in April 2017.



- Coal production grew by 16.0 per cent in April 2018, as compared to a contraction of 3.3 per cent in April 2017. Crude oil production contracted by 0.8 per cent and natural gas production increased by 7.4 per cent in April 2018.
- Growth of production of petroleum refinery products was 2.7 per cent in April 2018, as compared to a growth of 0.2 per cent in April 2017. Production of fertilizers grew by 4.6 per cent in April 2018, as compared to a growth of 6.2 per cent in April 2017.

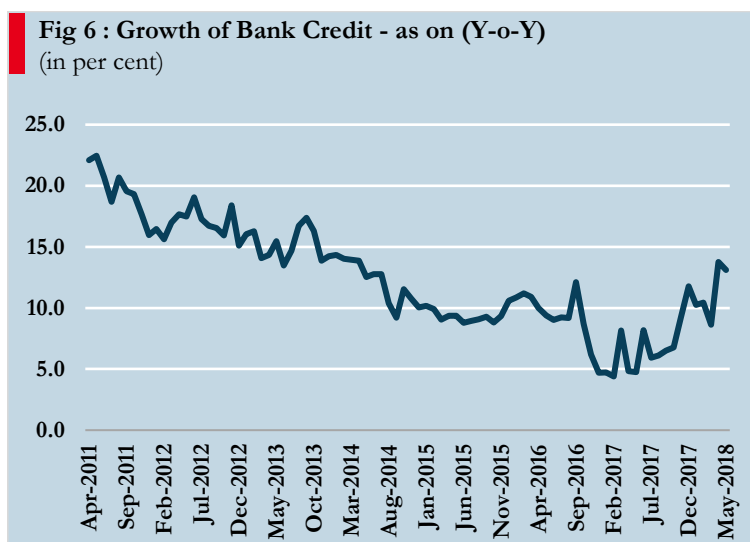
Some Infrastructure Indicators

- The number of telephone subscribers in India declined from 1206 million at the end of March 2018 to 1148 million at end April 2018. The overall tele-density in India declined from 92.8 per hundred individuals at end of March 2018 to 88.3 at end April 2018; the urban tele-density was 156.5 and rural tele-density was 56.7 at end April 2018.
- The traffic handled at major ports grew by 2.4 per cent to 116.3 million tonnes in April-May 2018-19, from 113.5 million tonnes in the corresponding period of previous year.
- The total installed capacity for electricity generation was 3,43,898 MW at the end of May 2018, of which the share of thermal, hydro, renewable and nuclear sources was 64.8 per cent, 13.2 per cent, 20.1 per cent and 2.0 per cent respectively.
- As per the Central Electricity Authority, electricity generation grew by 3.1 per cent in May 2018 (Year on Year basis).

4. FINANCIAL MARKETS

Money and Banking

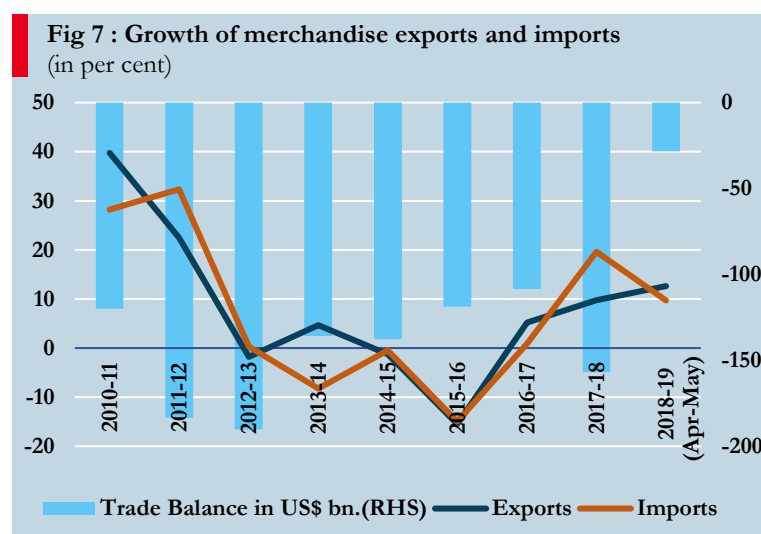
- Money Supply:** Growth of Money Supply (M3) on year on year basis (Y-o-Y) as on 25th May 2018 stood at 10.7 per cent, as compared to a growth of 6.6 per cent as on 27th May 2017. As regards the components of money supply, the growth of ‘currency with the public’ was 31.1 per cent as on 25th May 2018, as against a growth of (-) 14.9 per cent as on 27th May 2017. The growth rate of ‘time deposits with banks’ was 8.0 per cent as on 25th May 2018, as against a growth of 8.8 per cent as on 27th May 2017. On the other hand, ‘demand deposits’ grew by 8.4 per cent as on 25th May 2018, as against a growth of 21.4 per cent as on 27th May 2017. The details of sources of money supply are given in Table 9.
- Growth of Aggregate deposits of Scheduled Commercial Banks (SCBs) as on 25th May 2018 was 8.5 per cent on YoY basis, as compared to a growth of 10.4 per cent recorded as on 27th April 2017. In terms of bank credit, YoY growth was 13.1 per cent as on 25th May 2018, as against a growth of 4.7 per cent recorded as on 27th April 2017 (Figure 6). The YoY growth of investment in Government and other approved securities by SCBs was 5.3 per cent as on 25th May 2018, as compared to a growth of 17.6 per cent recorded as on 27th April 2017.
- Lending and deposit rates:** The base lending rate as on 8th June 2018 was 8.70/9.45 per cent, as compared to 9.10/9.60 per cent during the corresponding date a year ago. The term deposit rates for above one year was 6.25/7.00 per cent as on 8th June 2018, as against 6.25/6.90 per cent during the corresponding date a year ago.



5. EXTERNAL SECTOR

Merchandise Trade

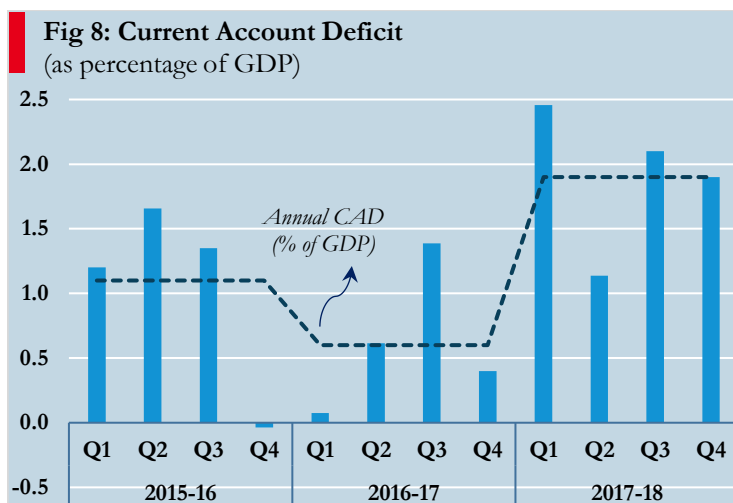
- Foreign trade:** merchandise exports and imports during May 2018 increased by 20.2 per cent and 14.9 per cent respectively in US\$ terms. During May 2018, oil imports increased by 49.5 per cent and non-oil imports increased by 6.0 per cent over May 2017 (Table 10).
- During April-May 2018-19, the value of merchandise exports and imports increased by 12.6 per cent and 9.7 per cent respectively in US\$ terms (Figure 7). Oil imports and non-oil imports increased by 45.6 per cent and 0.8 per cent respectively in April-May 2018-19.



- The value of merchandise trade deficit in May 2018 was US\$ 14.6 billion, higher as compared to the level of US\$ 13.8 billion in April 2017. During April-May 2018, merchandise trade deficit increased to US\$ 28.3 billion, as compared to US\$ 27.1 billion in April-May 2017.

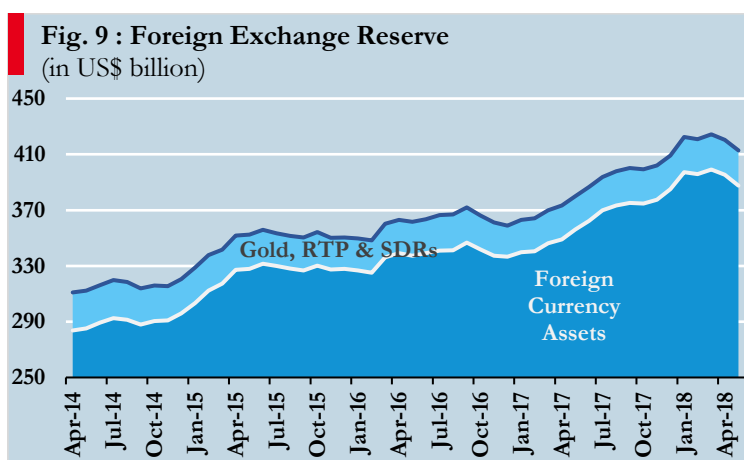
India's Balance of Payments:

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



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

- **Foreign Exchange Reserves:** Foreign exchange reserves stood at US\$ 412.8 billion at 25th May 2018, as compared to US\$ 424.5 billion at end-March 2018 (Table 12 and Figure 9).

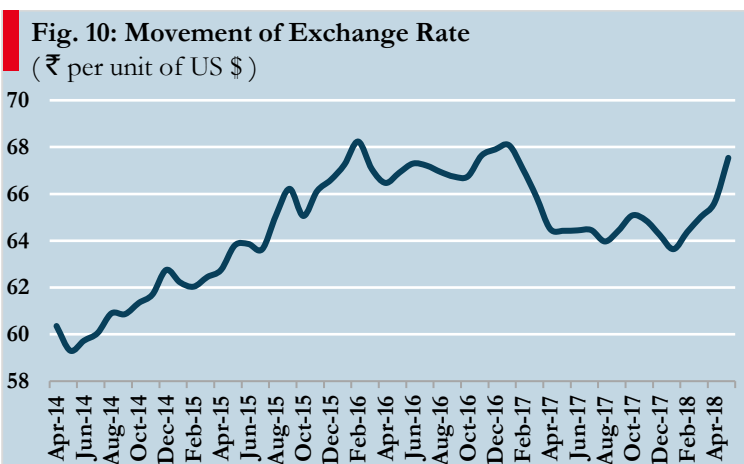


Note: RTP: Reserve Tranche Position, SDRs: Special Drawing Rights

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

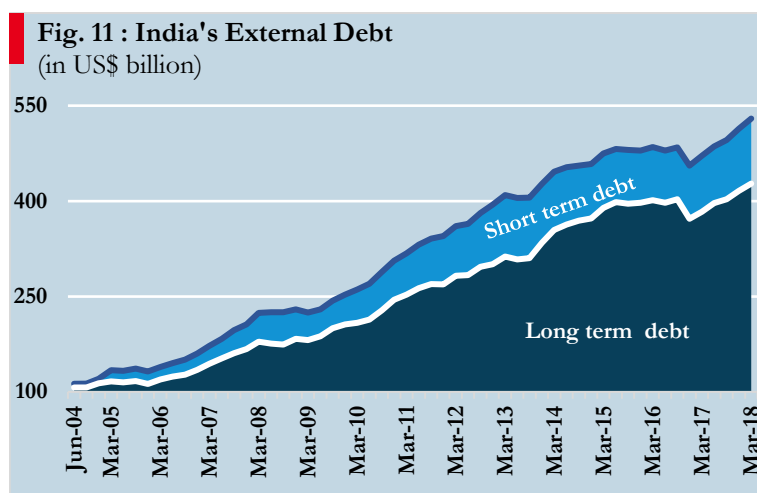
Exchange Rate:

- The rupee depreciated against the US dollar (Figure 10), and Japanese Yen While appreciating against Pound sterling, and Euro in May 2018 over the previous month of April 2018. (Table 13).



External Debt:

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



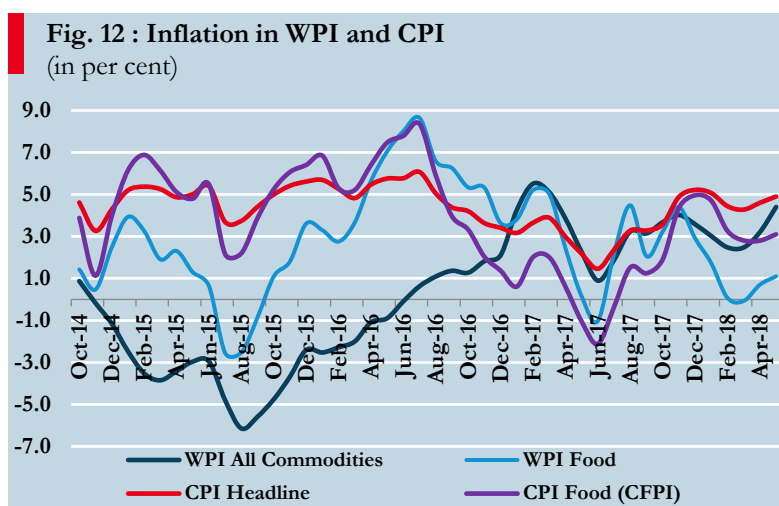
6. INFLATION

Inflation based on Consumer Price Indices (CPIs):

- The all India Consumer Price Index – Combined (CPI-C) inflation increased to 4.9 per cent in May 2018 from 4.6 per cent in April 2018. Food inflation based on Consumer Food Price Index (CFPI) increased to 3.1 per cent in May 2018 from 2.8 per cent in April 2018 due to increase in prices of cereals & products, oils & fats, fruits and vegetables. CPI Fuel and light inflation for May 2018 increased to 5.8 per cent as compared to 5.2 per cent in April 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 April 2018 decreased to 4.0 per cent as compared to 4.4 in March 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 4.4 per cent in May 2018 from 3.2 per cent in April 2018. WPI food inflation (food articles + food products) increased to 1.1 per cent in May 2018 from 0.7 per cent in April 2018, mainly on account of rise in prices of cereals, vegetables, egg, meat & fish and edibles oils (Figure 12).
- Inflation in Fuel & power was 11.2 per cent in May 2018, as compared to 7.9 per cent in April 2018.



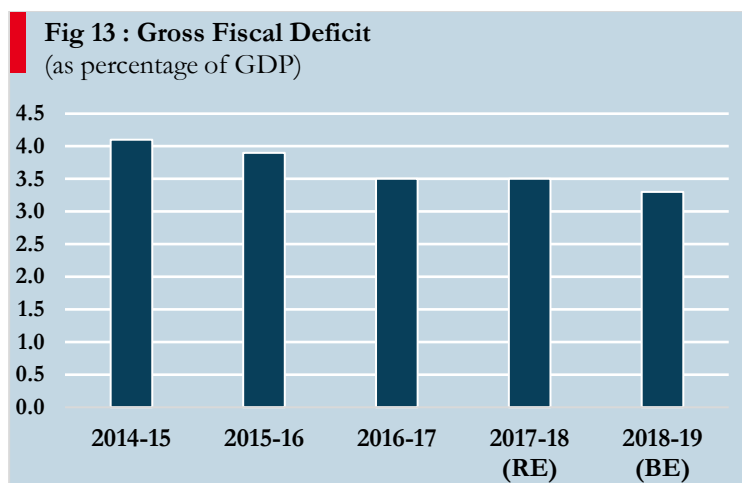
- Inflation for Manufactured products increased to 3.7 per cent in May 2018 from 3.1 per cent in April 2018. Inflation for Non-food manufactured products (core) increased to 4.4 per cent in May 2018, as compare to 3.6 per cent in April 2018.
- The average WPI inflation stood at 2.9 per cent (provisional) 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 4.5 per cent in May 2018, as compared to 6.3 per cent in April 2018. Energy prices as measured by the World Bank energy index increased by 46.3 per cent (Y-o-Y basis) and 'metals & minerals' inflation stood at 20.1 per cent in May 2018 (Table 16)

7. PUBLIC FINANCE

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



- The growth in provisional figures for 2017-18 and growth figures for April 2018 are as follows
 - Gross Tax Revenue (GTR) for the year 2017-18 was ₹ 19,19,182 crore, recorded a growth of 11.9 per cent over 2016-17. GTR for April 2018 was ₹ 1,13,330 crore, recorded a growth of 58.7 per cent over April 2017.
 - Revenue Receipts (net to Centre) increased by 4.3 per cent (₹ 14,35,185 crore) in 2017-18 over 2016-17 and in April 2018, it increased by 101.4 per cent (₹ 70,657 crore) over April 2017.
 - Tax revenue (net to Centre) increased to ₹ 12,42,662 crore, recorded a growth of 12.8 per cent over 2016-17. In April 2018, it increased by 149.8 per cent (₹ 57,533) over April 2017.
 - Non-tax revenue declined by 29.9 per cent (₹ 1,92,523 crore) in 2017-18 over 2016-17, while in April 2018, it increased by 8.9 per cent.
 - Revenue expenditure in 2017-18 increased by 11.0 per cent, while in April 2018, it declined by 17.2 per cent.
 - Capital expenditure in 2017-18 declined by 7.9 per cent, while it increased by 62.8 per cent in April 2018.
 - Total expenditure for 2017-18 amounting ₹ 21,42,667 crore (increased by 8.3 per cent over 2016-17). In April 2018, total expenditure was ₹ 2,23,417 crore.

8. SOME MAJOR ECONOMIC DECISIONS IN MAY 2018

- The Union Cabinet approved for extending the investment limit from ₹ 7.5 lakhs to ₹ 15 lakhs as well as extension of time limits for subscription from 4th May 2018 to 31st March, 2020 under the Pradhan

Mantri Vaya Vandan Yojana as part of Government's commitment for financial inclusion and social security.

- The Union Cabinet approved the continuation of Pradhan Mantri Swasthya Suraksha Yojana beyond 12th Five Year Plan to 2019-20 to boost the expansion of healthcare infrastructure in the country with an estimated outlay of ₹ 14,832 crore. Under this scheme, new AIIMS are established and Government medical colleges are upgraded.
- The Union Cabinet approved for setting up of a new All India Institute of Medical Sciences (AIIMS) in Deoghar, Jharkhand with estimated outlay of ₹ 1103 crore under the Pradhan Mantri Swasthya Suraksha Yojana.
- The Cabinet Committee on Economic Affairs approved to providing financial assistance at the rate of ₹ 5.50 per quintal of cane crushed in sugar season 2017-18 to sugar mills to offset the cost of cane, in order to help sugar mills to clear cane dues of farmers.
- The Cabinet Committee on Economic Affairs approved for expansion and upgradation of integrated terminals at Chennai, Guwahati & Lucknow Airports, at a cost of ₹ 2467 crore, ₹ 1383 crore and ₹ 1232 crore, respectively.
- The Cabinet Committee on Economic Affairs approved for the Umbrella Scheme, "Green Revolution – Krishonnati Yojana" in agriculture sector beyond 12th Five Year Plan for the period from 2017-18 to 2019-20 with the Central Share of ₹ 33,269.98 crore.
- The Cabinet Committee on Economic Affairs approved an initial Corpus of ₹ 5,000 crore for setting up of a dedicated "Micro Irrigation Fund" with NABARD under Pradhan Mantri Krishi Sinchayee Yojana.
- The Cabinet Committee on Economic Affairs approved for waiving of Penal Interest on Government Loans to Visakhapatnam Port Trust and Paradip Port Trust.

TABLES

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

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

Source: Central Statistics Office (CSO).

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

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

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

Source: CSO.

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

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

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

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

Table 4 : Procurement of Crops (Million Tonnes)

Crops	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Rice#	34.0	31.8	32.0	34.2	38.1	33.5	
Wheat@	38.2	25.1	28.0	28.1	23.0	30.8	34.2
Total	72.2	56.9	60.2	62.3	61.1	64.3	34.2

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

Notes: Procurement of rice as on 31.05.2018.

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	5.4
Wheat	30.6	25.2	31.8	29.1	24.8	3.6
Total (Rice & Wheat)	59.8	55.9	63.6	61.9	59.2	9.0

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

Note: *: upto April 2018

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

Crops	June 1, 2017	June 1, 2018
1. Rice	22.1	24.3
2. Unmilled Paddy#	10.1	7.9
3. Converted Unmilled Paddy in terms of Rice	6.7	5.2
4. Wheat	33.4	43.8
Total (Rice & Wheat)(1+3+4)	62.2	73.3

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	April 2017	April 2018*
General	3.3	4.6	4.3	3.2	4.9
Sectoral					
Mining	4.3	5.3	2.3	3.0	5.1
Manufacturing	2.9	4.4	4.5	2.9	5.2
Electricity	5.7	5.8	5.4	5.4	2.1
Use-based					
Primary goods	5.0	4.9	3.7	3.0	3.1
Capital goods	3.0	3.2	3.9	-4.8	13.0
Intermediate goods	1.5	3.3	2.3	3.6	1.6
Infrastructure/ construction goods	2.8	3.9	5.6	4.7	7.5
Consumer durables	3.3	2.9	0.7	-0.7	4.3
Consumer non-durables	2.6	7.9	10.4	8.8	7.0

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	April -2017	April -2018
Coal	3.2	2.6	-3.3	16.0
Crude oil	-2.5	-0.9	-0.6	-0.8
Natural Gas	-1.0	2.9	2.0	7.4
Refinery Products	4.9	4.6	0.2	2.7
Fertilizers	0.2	0.03	6.2	4.6
Steel	10.7	5.6	9.0	3.5
Cement	-1.2	6.3	-5.2	16.6
Electricity	5.8	5.3	5.3	2.2
Overall growth	4.8	4.3	2.6	4.7

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

Table 9 : Broad Money - Sources

Item	(₹ Billion)			
	Outstanding as on		Growth* as on	
	2018		27 th May 2017	25 th May 2018
	31 st March	25 th May	%	%
M3	1,40,114.1	1,40,283.6	6.6	10.7
Sources				
Net Bank Credit to Government	40,147.3	42,127.3	15.4	2.6
Bank Credit to Commercial Sector	92,389.0	91,510.7	4.4	12.5
Net Foreign Exchange Assets of Banking Sector	28,946.2	29,482.8	1.9	13.2
Government's Currency Liabilities to the Public	256.5	257.0	12.8	1.8
Banking Sector's Net Non-Monetary Liabilities	21,624.9	23,094.2	8.0	5.0

Source: Reserve Bank of India.

Note: * : Year on Year growth.

Item	2017-18	May		Growth (%)	April-May		Growth (%)
		2017	2018		2017	2018	
Exports	303.3	24.0	28.9	20.2	48.7	54.8	12.6
Imports	464.7	37.9	43.5	14.9	75.8	83.1	9.7
Oil Imports	108.6	7.7	11.5	49.4	15.0	21.9	45.6
Non-Oil Imports	356.1	30.2	32.0	6.0	60.7	61.2	0.8
Trade Deficit	161.4	13.9	14.6	--	27.1	28.3	--

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

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

Source: Reserve Bank of India.

Table 12 : Foreign Exchange Reserves (in Billion)

End of Financial Year	Foreign Exchange Reserves		Variation	
	(Rupees)	(US Dollar)	(Rupees)	(US Dollar)
At the end of year			(Variation over last year)	
2013-14	18284	304.2	2400	12.2
2014-15	21376	341.6	3093	37.4
2015-16	23787	360.2	2411	18.6
2016-17	23982	370.0	195	9.8
2017-18	27609	424.5	3627	54.6
At the end of month			(Variation over last month)	
2017-18				
April 2017	23968	373.3	-14	3.4
May 2017	24529	380.1	561	6.8
June 2017	25019	386.5	489	6.4
July 2017	25221	393.7	202	7.1
August 2017	25463	397.8	243	4.2
September 2017	26149	400.2	686	2.4
October 2017	25854	399.2	-295	-1.0
November 2017	25894	401.9	40	2.7
December 2017	26148	409.1	254	7.1
January 2018	26897	422.4	749	13.3
February 2018	27400	421.0	503	-1.4
March 2018	27609	424.5	209	3.5
2018-19				
April 2018	28073	420.5	464	-4.0
May 2018*	28135	412.8	62	-7.7

Source: Reserve Bank of India,
*Note: *: As on 25th May 2018*

Table 13 : Rupees per unit of foreign currency*

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

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)*

	May-2017	2017-18 (April-May)	May -2018	2018-19 (April-May)
External Assistance (Government Account)				
1) Gross Disbursement	3,198.8	5,362.8	2,549.1	4,997.8
2) Repayments	1,127.2	2,453.3	1,754.3	2,869.6
3) Interest Payments	190.5	625.6	369.0	776.4
4) Net Disbursement (1-2)	2,071.7	2,909.6	794.8	2,128.1
5) Net Transfers (4-3)	1,881.2	2,283.9	425.8	1,351.7
External Assistance (Non-Government Account)				
1) Gross Disbursement	149.8	267.8	59.5	59.5
2) Repayments	322.2	357.6	2.6	33.6
3) Interest Payments	111.8	117.4	0.4	11.4
4) Net Disbursement (1-2)	-172.4	-89.8	56.9	25.9
5) Net Transfers (4-3)	-284.2	-207.2	56.5	14.5
Government Grants				
1) Gross Disbursement	3.9	26.6	9.8	27.5
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)	3.9	26.6	9.8	27.5
5) Net Transfers (4-3)	3.9	26.6	9.8	27.5
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	3,352.5	5,657.2	2,618.3	5,084.7
2) Repayments	1,449.4	2,810.8	1,756.9	2,903.2
3) Interest Payments	302.3	743.0	369.5	787.8
4) Net Disbursement (1-2)	1,903.1	2,846.3	861.5	2,181.5
5) Net Transfers (4-3)	1,600.8	2,103.3	492.0	1,393.7
Source: Office of the Controller of Aid, Accounts and Audit, Ministry of Finance.				
Note: * : Data are provisional.				

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	4.0	2.1	2.3	4.6
May-18	4.4	-	-	-	4.9

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

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

	May-17	Mar-18	Apr-18	May-18
Energy	13.7	23.9	30.6	46.3
Non-energy	2.5	3.7	8.3	8.5
Agriculture	-2.5	1.6	4.8	3.6
Beverages	-9.3	-2.6	1.3	3.5
Food	-2.1	2.1	6.3	4.5
Raw Materials	0.3	2.3	2.5	0.9
Fertilizers	-12.3	-0.8	9.3	14.6
Metals & Minerals	20.4	9.2	16.8	20.1
Precious Metals	-1.4	5.0	3.0	3.5

Source: World Bank.

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

	2016-2017 (Actual)	2017-2018 (BE)	2017-2018 (PA)	2018-2019 (BE)
1. Revenue Receipts	1374203	1515771	1435185	1725738
2. Tax Revenue (Net to Centre)	1101372	1227014	1242662	1480649
3. Non-Tax Revenue	272831	288757	192523	245089
4. Capital Receipts	600991	630964	707482	716475
5. Recovery of Loans	17630	11933	15624	12199
6. Other Receipts	47743	72500	100195	80000
7. Borrowings and Other Liabilities	535618	546531	591663	624276
8. Total Receipts (1+4)	1975194	2146735	2142667	2442213
9. Total Expenditure (10+12)	1975194	2146735	2142667	2442213
10. On Revenue Account	1690584	1836934	1878963	2141772
11. Interest Payments	480714	523078	529243	575795
12. On Capital Account	284610	309801	263704	300441
13. Revenue Deficit (10-1)	316381	321163	443778	416034
(Per cent of GDP)	2.1	1.9	2.6	2.2
14. Fiscal Deficit (9-1-5-6)	535618	546531	591663	624276
(Per cent of GDP)	3.5	3.2	3.5	3.3
15. Primary Deficit (14-11)	54904	23453	62420	48481
(Per cent of GDP)	0.4	0.1	0.4	0.3

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

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