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Ministry of Finance
Department of Economic Affairs
Economic Division

MONTHLY ECONOMIC REPORT
AUGUST 2018

HIGHLIGHTS

- *The growth of real GDP for the first quarter of 2018-19 was 8.2 per cent, reinforcing the upswing started since second quarter of 2017-18.*
- *The production of food-grains during 2018-19 in kharif season is estimated at 141.6 million tonnes (first advance estimate), as compared to 140.7 million tonnes in 2017-18 (fourth advance estimate) for kharif season. The total stocks of rice and wheat held by FCI as on 1st September 2018 was 61.2 million tonnes, as compared to 48.2 million tonnes as on 1st September 2017.*
- *IIP grew by 6.6 per cent in July 2018, as compared to a growth of 1.0 per cent recorded in July 2017. IIP growth during April-July 2018-19 was 5.4 per cent, as compared to a growth of 1.7 per cent during corresponding period of previous year.*
- *Production of Eight Core industries grew by 6.6 per cent in July 2018, as compared to 2.9 per cent in July 2017.*
- *Growth of money supply (on year on year basis) as on 31st August 2018, stood at 10.3 per cent, as compared to a growth of 6.1 per cent recorded as on the corresponding date of previous year.*
- *The value of merchandise exports and imports increased by 19.2 per cent and 25.4 per cent respectively in US\$ terms in August 2018 over August 2017.*
- *India's current account deficit as percentage of GDP was 2.4 per cent in the first quarter of 2018-19. Foreign Exchange Reserves stood at US\$ 400.1 billion as on 31st August 2018.*
- *The CPI inflation decreased to 3.7 per cent in August 2018 from 4.2 per cent in July 2018. The WPI inflation decreased to 4.5 per cent in August 2018 from 5.1 per cent in July 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(Provisional Actuals).*

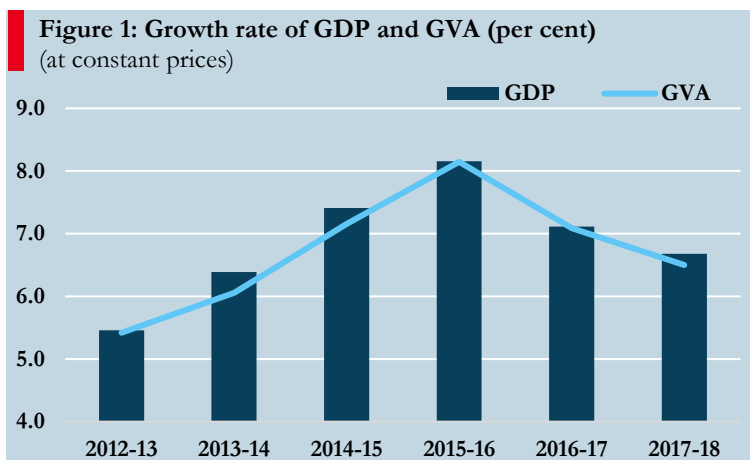
This report is based on the information received from Macro unit, Agriculture unit, Industry & Infrastructure unit, Money & Banking unit, Price unit, Trade & BOP unit, EDMU, Public Finance unit of the Economic Division and Aid, Accounts and Audit Division. The Report has been prepared by Shri Pradyut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

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).

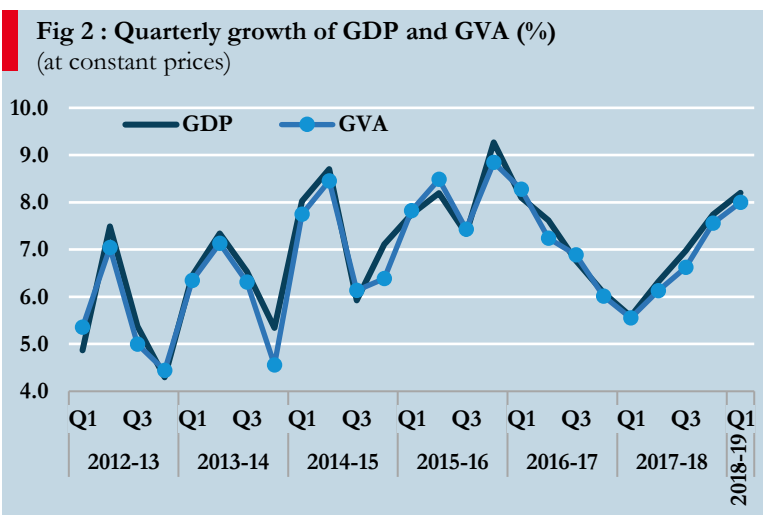
- The growth rate of GDP at constant market prices was 7.1 per cent (first revised estimate) in 2016-17 and 8.2 per cent in 2015-16 (second revised estimate).

- 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 first quarter (April - June) of 2018-19 was 8.2 per cent, as compared to the growth of 5.6 per cent recorded in the corresponding quarter of the last year.

- The upswing trend of quarterly growth, which started in the second quarter of 2017-18, was reinforced in first quarter (Q1) of 2018-19 with higher growth as compared to third and fourth quarters of 2017-18 (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. After a transient slowdown in fixed investment growth in Q1 of 2017-18, it rebounded in second quarter and sustained momentum in following quarters.

- The saving rate (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 (share of gross capital formation to GDP) was 30.6 per cent in 2016-17, as compared to 32.3 per cent in 2015-16.

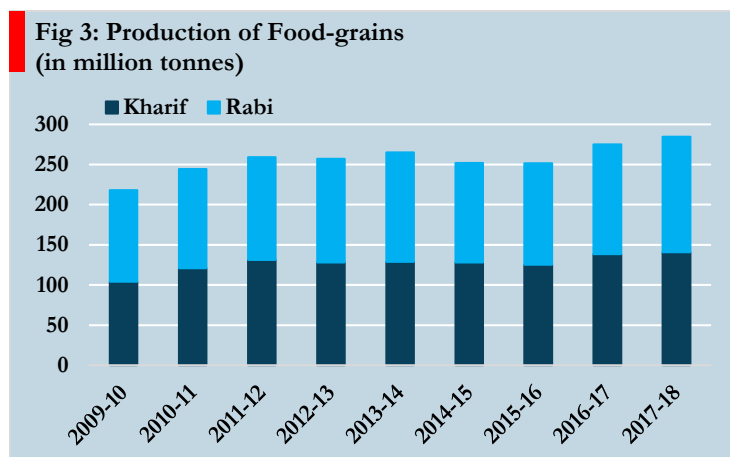
2. AGRICULTURE AND FOOD MANAGEMENT

- **Rainfall:** There has been a deficiency of 10 per cent in the cumulative rainfall received for the country as a whole during the period 1st June 2018 to 19th September 2018. The actual rainfall received during this period has been 750.5 mm, as compared to the normal rainfall of 834.5 mm. Out of the total 36 meteorological subdivisions, no subdivision received large excess rainfall, 1 subdivisions received

excess rainfall, 23 subdivisions received normal rainfall, 12 subdivisions received deficient rainfall. No subdivision received large deficient rainfall or remained without rainfall during the period.

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

As per the 1st Advance Estimates (AE) released by Ministry of Agriculture & Farmers' Welfare on 26th September 2018, the production of food-grains during 2018-19 in kharif season is estimated at 141.6 million tonnes, as compared to 140.7 million tonnes in 2017-18 (4th Advance Estimate) in kharif season (Table 3).



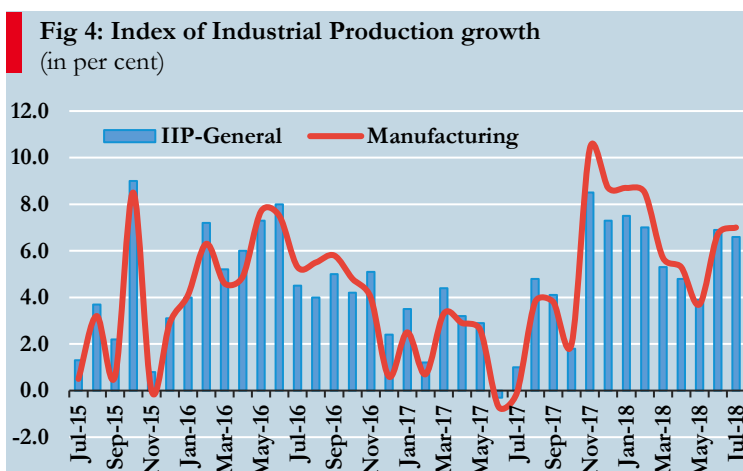
- **Procurement:** Procurement of rice as on 31st August 2018 during Kharif Marketing Season 2017-18 was 36.5 million tonnes, whereas procurement of wheat during Rabi Marketing Season 2018-19 was 35.5 million tonnes (Table 4).
- **Offtake:** The offtake of rice (all schemes) during the month of July 2018 has been 29.2 lakh tonnes. This comprises 26.2 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of August 2018) and 3.0 lakh tonnes under other schemes. In respect of wheat, the total offtake has been 20.3 lakh tonnes comprising of 18.6 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of August 2018) and 1.7 lakh tonnes under other schemes. The cumulative offtake of foodgrains during 2018-19 is 23.7 million tonnes (Table 5).
- **Stocks:** The total stocks of rice and wheat held by FCI as on 1st September 2018 was 61.2 million tonnes, as compared to 48.2 million tonnes as on 1st September 2017 (Table 6).

3. INDUSTRY AND INFRASTRUCTURE

Index of Industrial Production (IIP)

- The general IIP grew by 6.6 per cent in July 2018, as compared to 1.0 per cent recorded in July 2017. The growth of IIP during April-July 2018 was 5.4 per cent, as compared to a growth of 1.7 per cent recorded in the corresponding period of the previous year (Table 7).

- The production of the manufacturing sector grew by 7.0 per cent in July 2018, as compared to a contraction of 0.1 per cent in July 2017 (Figure 4). The manufacturing sector's growth during April-July 2018 was 5.6 per cent, as compared to growth of 1.2 per cent during the corresponding period of the previous year.

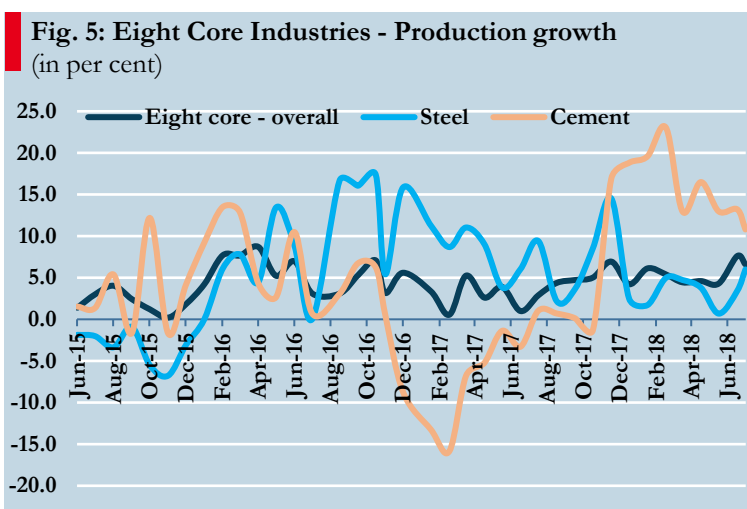


- The growth in the mining sector was 3.7 per cent in July 2018. During April-July 2018, production of this sector grew by 5.0 per cent, as compared to a growth of 2.0 per cent during the corresponding period of the previous year.
- In terms of use based classification, all sectors have registered positive growth in July 2018. Notably, consumer durable goods production grew by 14.4 per cent in July 2018, as compared to a contraction of 2.4 per cent recorded in July 2017. Infrastructure/construction goods sector registered a growth of 8.4 per cent in July 2018, as compared to a growth of 4.3 per cent in July 2017.

Performance of Eight Core Industries

- Production of eight core infrastructure industries grew by 6.6 per cent in July 2018, as compared to a growth of 2.9 per cent in July 2017. During April-July 2018, the production of eight core industries grew by 5.8 per cent, as compared to a growth of 2.6 per cent recorded in the corresponding period of the previous year (Table 8).

- The growth in cement production was 10.8 per cent in July 2018, as compared to a growth of 1.0 per cent in July 2017 (Figure 5). During April-July 2018, cement production grew by 14.7 per cent, as compared to a contraction of 2.3 per cent in April-July 2017-18.



- Production of steel sector grew by 6.0 per cent in July 2018, as compared to a growth of 9.4 per cent in July 2017. During April-July 2018, production of this sector increased by 3.2 per cent.

- Production of the fertilizers increased by 1.3 per cent in July 2018, as compared to a growth of 0.2 per cent in July 2017. Coal production grew by 9.7 per cent in July 2018, as compared to a growth of 0.6 per cent in July 2017. Growth of production of petroleum refinery products was 12.3 per cent in July 2018, as compared to a contraction of 2.7 per cent in July 2017. Crude oil production and natural gas production contracted by 5.4 per cent and 5.2 per cent respectively in July 2018.

Some Infrastructure Indicators

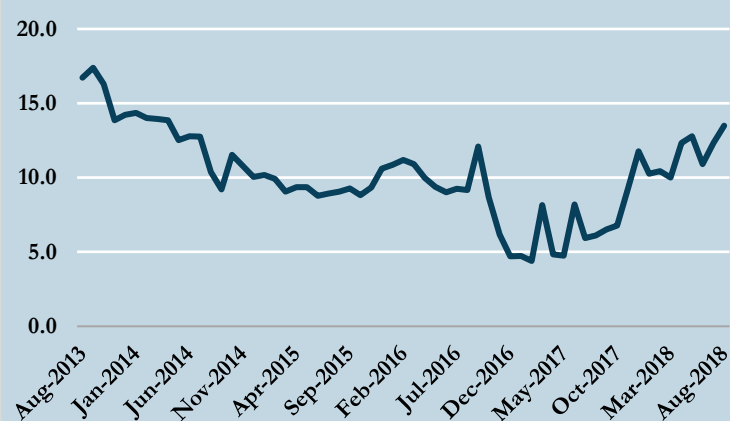
- The number of telephone subscribers in India increased from 1169 million at the end of June 2018 to 1179 million at end July 2018. The overall tele-density in India increased from 89.7 per hundred individuals at end of June 2018 to 90.4 at end July 2018; the urban tele-density was 159.4 and rural tele-density was 58.5 at end July 2018.
- The traffic handled at major ports grew by 5.1 per cent to 288.4 million tonnes in April-August 2018, from 274.3 million tonnes in the corresponding period of the previous year.
- The total installed capacity for electricity generation was 3,45,495 MW at the end of July 2018, of which the share of thermal, hydro, renewable and nuclear sources was 64.4 per cent, 13.1 per cent, 20.4 per cent and 2.0 per cent respectively.
- As per the Central Electricity Authority, electricity generation grew by 4.3 per cent in July 2018 (year on year (YoY) basis).

4. FINANCIAL MARKETS

Money and Banking

- Money Supply:** Growth of money supply (M3) on YoY basis as on 31st August 2018 stood at 10.3 per cent, as compared to a growth rate of 6.1 per cent recorded in the corresponding period of previous year. As regards the components of money supply, the growth of ‘currency with the public’ was 24.7 per cent as on 31st August 2018, against growth of (-)10.8 per cent registered during the corresponding period a year ago. The growth rate of time deposits with banks was 8.2 per cent as on 31st August 2018, as against 7.7 per cent in recorded in the corresponding period a year ago. On the other hand, demand deposits was 9.7 per cent as on 31st August 2018, as against 18.9 per cent during the corresponding period of previous year. The details of sources of money supply are given in the Table 9.
- Growth of aggregate deposits of Scheduled Commercial Banks (SCBs) as on 31st August 2018 was 8.9 per cent YoY basis, as compared to 9.1 per cent recorded during the corresponding date of the previous year. In terms of bank credit, YoY growth was 13.5 per cent as on 31st August 2018, as against 6.1 per cent in the corresponding period a year ago. The YoY growth of investment in Government and other approved securities by SCBs was 5.1 per cent as on 31st August 2018, as compared to 16.4 per cent in the corresponding period of the previous year.
- Lending and deposit rates:** The base lending rate as on 7th September 2018 was 8.85/9.45 per cent, as compared to 9.00/9.55 per cent during the corresponding period a year ago. The term deposit rates for above one year was 6.25/7.25 per cent as on 7th September 2018, as against 6.25/6.75 per cent during the corresponding period a year ago.

Fig 6 : Growth of Bank Credit - as on (Y-o-Y)
(in per cent)

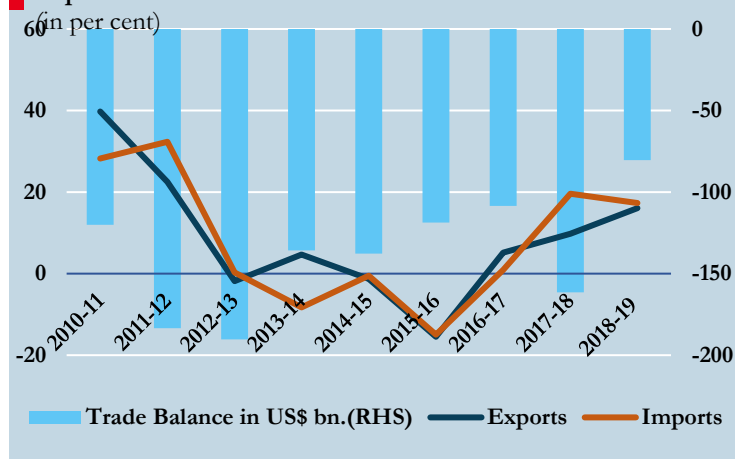


5. EXTERNAL SECTOR

Merchandise Trade

- Foreign trade:** Merchandise exports and imports increased by 19.2 per cent and 25.4 per cent respectively in US\$ terms during August 2018. During August 2018, oil imports increased by 51.6 per cent and non-oil imports increased by 18.2 per cent over August 2017 (Table 10).
- During April-August 2018, the value of merchandise exports and imports increased by 16.1 per cent and 17.3 per cent respectively in US\$ terms (Figure 7).

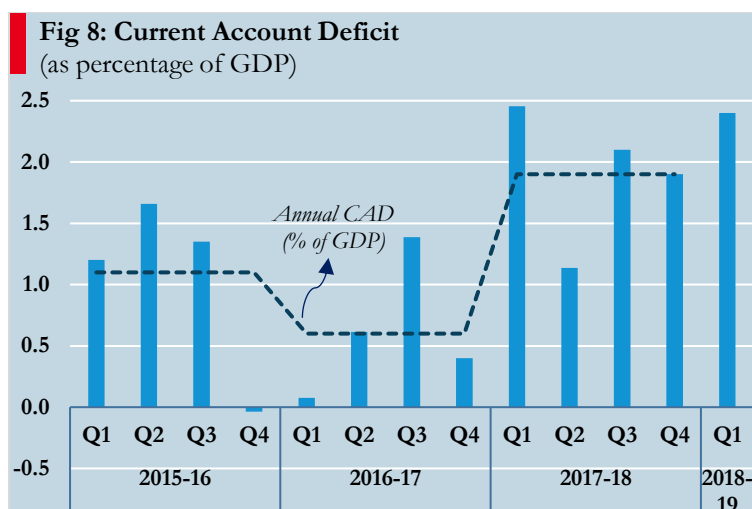
Fig 7 : Growth of merchandise exports and imports
(in per cent)



- Oil imports and non-oil imports increased by 62.0 per cent and 7.8 per cent respectively in April-August 2018.
- The value of merchandise trade deficit in August 2018 was US\$ 17.4 billion, which was higher than the level of US\$ 12.7 billion in August 2017. During April-August 2018, merchandise trade deficit increased to US\$ 80.4 billion, from US\$ 67.3 billion in April-August 2017.

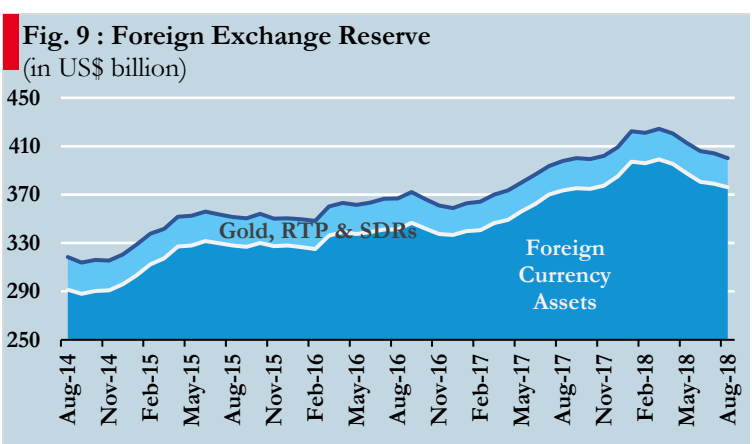
India's Balance of Payments:

- India's current account deficit (CAD) was US\$ 15.8 billion (2.4 per cent of GDP) in the Q1 of 2018-19, as compared to US\$ 15.0 billion (2.5 per cent of GDP) in the corresponding quarter of 2017-18 (Figure 8). The widening of the CAD on YoY basis was primarily on account of a higher trade deficit.



- Net foreign direct investment in Q1 of 2018-19 was at US\$ 9.7 billion, higher than US\$ 7.1 billion in Q1 of 2017-18. (Table 11). Portfolio investment recorded net outflow of US\$ 8.1 billion in Q1 of 2018-19, as compared to an inflow of US\$ 12.5 billion in Q1 of last year. In Q1 of 2018-19, there was a depletion of US\$ 11.3 billion of the foreign exchange reserves (on BoP basis), as against an accretion of US\$ 11.4 billion in Q1 of 2017-18.

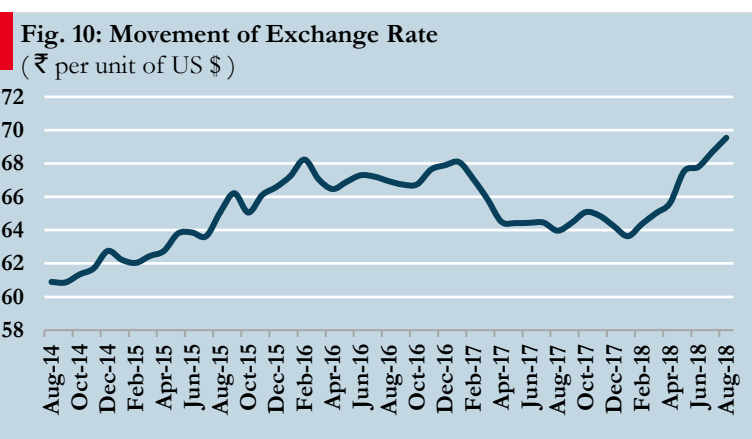
- **Foreign Exchange Reserves:** Foreign exchange reserves stood at US\$ 400.1 billion as on 31st August 2018, as compared to US\$ 424.5 billion at end-March 2018 (Table 12 and Figure 9).



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

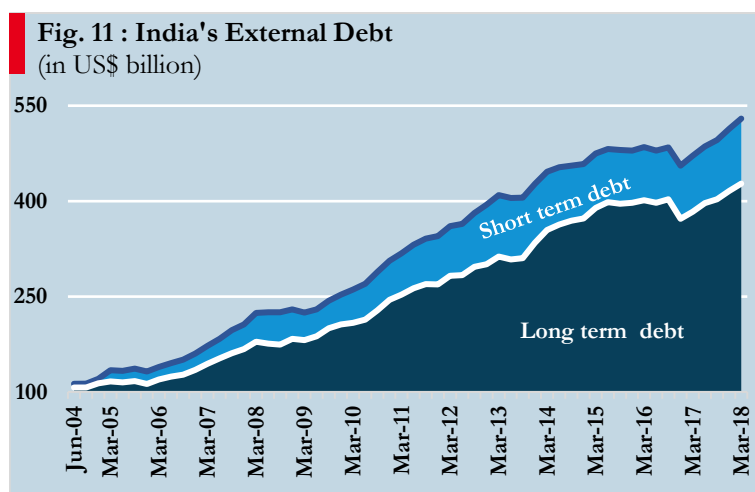
- In 2017-18, there was an accretion of US\$ 43.6 billion to the foreign exchange reserves, as compared to an accretion of US\$ 21.6 billion in 2016-17 (on BoP basis) (Table 11).

- **Exchange Rate:** The rupee depreciated against the US dollar, Euro and Japanese Yen by 1.2 per cent, 0.2 per cent, 1.5 per cent respectively and appreciated against pound sterling by 0.9 per cent in August 2018 over July 2018 (Figure 10 and 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).



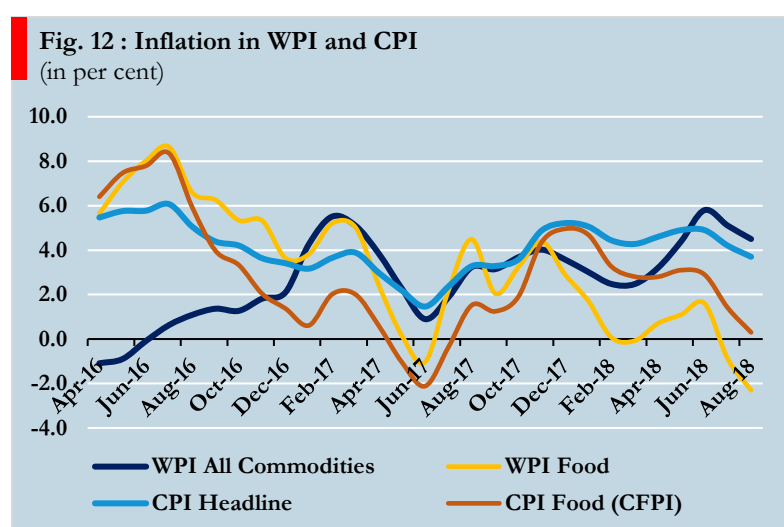
6. INFLATION

Inflation based on Consumer Price Indices (CPIs):

- The all India Consumer Price Index – Combined (CPI-C) inflation decreased to 3.7 per cent in August 2018 from 4.2 per cent in July 2018. Food inflation based on Consumer Food Price Index (CFPI) decreased to 0.3 per cent in August 2018 from 1.3 per cent in July 2018 due to decrease in inflation of milk and products, fruits and vegetables. CPI Fuel and light inflation for August 2018 increased to 8.5 per cent, as compared to 8.0 per cent in July 2018.
- Inflation based on CPI-IW for July 2018 increased to 5.6 per cent, as compared to 3.9 per cent in June 2018. Inflation based on CPI-AL and CPI-RL stood at 2.0 per cent and 2.3 per cent respectively in July, 2018 (Table 15).

Inflation based on Wholesale Price Index (WPI):

- The WPI inflation decreased to 4.5 per cent in August 2018 from 5.1 per cent in July 2018. WPI food inflation (food articles + food products) declined to (-)2.3 per cent in August 2018 from (-)0.9 per cent in July 2018, mainly on account of fall in inflation of fruits and vegetables.
- Inflation in fuel & power decreased to 17.7 per cent in August 2018, as compared to 18.1 per cent in July 2018.



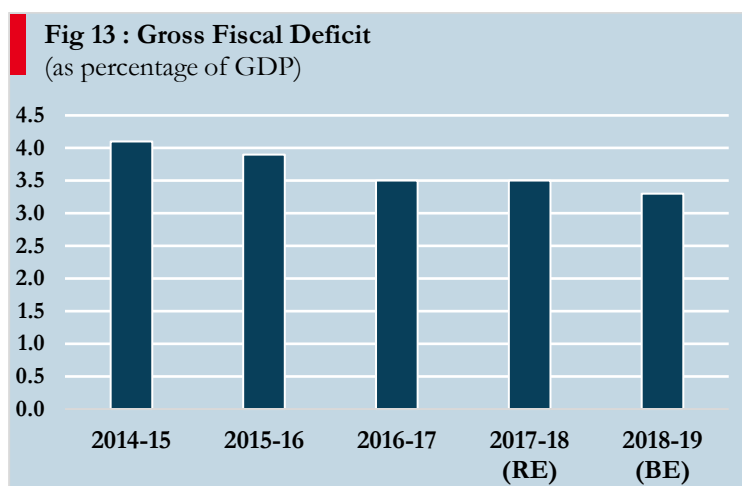
- Inflation for manufactured products increased to 4.4 per cent in August 2018 from 4.3 per cent in July 2018. Inflation for Non-food manufactured products (core) increased to 5.0 per cent in August 2018, as compare to 4.7 per cent in July 2018 (Figure 12).

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

- Food inflation based on World Bank Food index stood at (-)0.9 per cent in August 2018, as compared to (-)2.8 per cent in July 2018. Energy prices as measured by the World Bank energy index decreased by 38.8 per cent (y-o-y) and 'metals & minerals' stood at (-)4.2 per cent in August 2018 (Table 16).

7. PUBLIC FINANCE

- 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 estimate for revenue deficit as percentage of GDP for 2018-19 is 2.2 per cent, as compared to 2.6 percent in 2017-18 (RE).



- The growth in some fiscal parameters (provisional figures) for April-August 2018 are as follows
 - Gross tax revenue recorded a growth of 8.7 per cent during April-August 2018 and was ₹,34,131 crore.
 - Revenue Receipts (net to Centre) increased by 13.3 per cent to ₹4,64,548 crore.
 - Tax revenue (net to Centre) grew by 7.5 per cent to ₹ 3,66,216 crore.
 - Non-tax revenue was ₹ 98,332 crore, increasing by 42 per cent.
 - Revenue expenditure grew by 11.6 per cent.
 - Capital expenditure grew by 20.6 per cent.
 - Total expenditure increased by 12.7 per cent, amounting to ₹10,70,859 crore.

8. SOME MAJOR ECONOMIC DECISIONS IN AUGUST 2018

- The Cabinet Committee on Economic Affairs (CCEA) has approved the release of pulses to States/UTs at discounted rate to be utilized for various Welfare Schemes like PDS, Mid-Day Meal Scheme etc. from the stock of pulses procured under Price Support Schemes.
- The CCEA has approved the proposal for opening of 13 new Kendriya Vidyalayas (KVs) in seven States and a second Jawahar Navodaya Vidyalaya (JNV) in Alot, District Ratlam, Madhya Pradesh.
- The CCEA approved grant of interest free loan equivalent to interest during construction component to fertilizer revival projects at Sindri, Gorakhpur and Barauni by Hindustan Urvarak and Rasayan Limited
- The CCEA approved the project for construction of 6.93 km long 4-lane bridge at Phulaut in Bihar.

- The CCEA has given its approval for continuation and revision of the Centrally Sponsored Scheme of “Post Matric Scholarship for Other Backward Classes Students for studying in India” (PMS-OBC) for the years 2017-18, 2018-19 and 2019-20.
- The CCEA has given its approval for continuation of Pradhan Mantri Gram Sadak Yojana (PMGSY) beyond 12th Five Year Plan period. It will help in connecting 38,412 habitations at an estimated cost of ₹ 84,934 crore (Central Share is 54,900 crore and State share is 30,034 crore). The fund sharing pattern will be same.
- The Government of India, the Government of Rajasthan and the World Bank signed a \$250 million Development Policy Loan (DPL) to support the Government of Rajasthan in improving the performance of its Electricity Distribution Sector under the State’s 24x7 Power for All program.
- The Union Cabinet chaired approved for revision of the project outlay for setting up of India Post Payments Bank (IPPB) from ₹ 800 crore to ₹ 1,435 crore. The additional sum of ₹ 635 crore in the revised cost estimates is on account of ₹ 400 crore for Technology Costs and ₹ 235 crore for Human Resource Costs.
- The CCEA has given its approval for the umbrella scheme “Ocean Services, Technology, Observations, Resources Modelling and Science (O-SMART)”, for implementation during the period from 2017-18 to 2019-20 at an overall cost of ₹ 1623 crore. The scheme encompasses a total of 16 sub-projects addressing ocean development activities such as Services, Technology, Resources, Observations and Science.
- The Asian Development Bank (ADB) and the Government of India signed a \$346 million loan to finance improvement of over 400 kilometers of state highways that would enhance connectivity and access to economic centers across 12 districts in Kamataka.

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 (per cent)			Share in GVA at current prices (per cent)		
	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				2018-19
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Agriculture, forestry & fishing	4.3	5.5	7.5	7.1	3.0	2.6	3.1	4.5	5.3
Industry	8.3	6.8	7.1	5.0	0.1	6.1	7.1	8.8	10.3
Mining & quarrying	10.5	9.1	12.1	18.8	1.7	6.9	1.4	2.7	0.1
Manufacturing	9.9	7.7	8.1	6.1	-1.8	7.1	8.5	9.1	13.5
Electricity, gas, water supply & other utility services	12.4	7.1	9.5	8.1	7.1	7.7	6.1	7.7	7.3
Construction	3.0	3.8	2.8	-3.9	1.8	3.1	6.6	11.5	8.7
Services	9.4	7.9	6.5	6.3	9.5	6.8	7.7	7.7	7.3
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	6.7
Financial, real estate & professional services	10.5	8.3	2.8	1.0	8.4	6.1	6.9	5.0	6.5
Public administration, defence and other services	7.7	8.0	10.6	16.4	13.5	6.1	7.7	13.3	9.9
GVA at basic price	8.3	7.2	6.9	6.0	5.6	6.1	6.6	7.6	8.0
GDP at market prices	8.1	7.6	6.8	6.1	5.6	6.3	7.0	7.7	8.2

Source: CSO.

Table 3: Production of Major Agricultural Crops (1st Adv. Est.)

Crops	Production (Million Tonnes)						
	2012-13	2013-14	2014-15	2015-16	2016-17 (Final)	2017-18 (4 th AE)	2018-19* (1 st AE)
Total Food-grains	257.1	265.0	252.0	251.6	275.1	284.8	141.6
Rice	105.2	106.7	105.5	104.4	109.7	112.9	99.2
Wheat	93.5	95.9	86.5	92.3	98.5	99.7	--
Total Coarse Cereals	40.0	43.3	42.9	38.5	43.8	47.0	33.1
Total Pulses	18.3	19.3	17.2	16.4	23.1	25.2	9.2
Total Oilseeds	30.9	32.8	27.5	25.3	31.3	31.3	22.2
Sugarcane	341.2	352.1	362.3	348.4	306.1	376.9	383.9
Cotton#	34.2	35.9	34.8	30.0	32.6	34.9	32.5

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

Note: *: Kharif Season only, 1st RE: First Revised Estimates, 4thAE: 4th Advance Estimates, # Million bales of 170 kgs. each.

Table 4 : Procurement of Crops (Million Tonnes)

Crops	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Rice#	34.0	31.8	32.0	34.2	38.1	36.4*	
Wheat@	38.2	25.1	28.0	28.1	23.0	30.8	35.5#
Total	72.2	56.9	60.2	62.3	61.1	67.2	35.5

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

Notes: Procurement of rice as on 31.08.2018. # Procurement of wheat as on 06.07.2018.

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	35.0	14.1
Wheat	30.6	25.2	31.8	29.1	25.3	9.6
Total (Rice & Wheat)	59.8	55.9	63.6	61.9	60.3	23.7

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

Note: *: upto May 2018.

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

Crops	September 1, 2017	September 1, 2018
1. Rice	18.2	20.6
2. Unmilled Paddy#	3.3	3.1
3. Converted Unmilled Paddy in terms of Rice	2.2	2.1
4. Wheat	27.8	38.5
Total (Rice & Wheat)(1+3+4)	48.2	61.2

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)

	2016-17	2017-18	2017-18 April-July	2018-19 April-July	July 2017	July 2018*
General	4.6	4.3	1.7	5.4	1.0	6.6
Sectoral						
Mining	5.3	2.3	2.0	5.0	4.5	3.7
Manufacturing	4.4	4.5	1.2	5.6	-0.1	7.0
Electricity	5.8	5.4	5.6	5.3	6.6	6.7
Use-based						
Primary goods	4.9	3.7	2.2	6.1	2.2	6.9
Capital goods	3.2	3.9	-3.5	7.4	-1.1	3.0
Intermediate goods	3.3	2.3	0.0	0.1	-2.8	1.2
Infrastructure/ construction goods	3.9	5.6	2.4	8.1	4.3	8.4
Consumer durables	2.9	0.7	-1.5	9.4	-2.4	14.4
Consumer non-durables	7.9	10.4	6.8	2.7	4.1	5.6

Source: CSO.

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

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

Industry	2016-17	2017-18	2017-18 (Apr.-Jul.)	2018-19 (Apr.-Jul.)	July 2017	July 2018
Coal	3.2	2.6	-3.3	12.3	0.6	9.7
Crude oil	-2.5	-0.9	0.1	-3.2	-0.5	-5.4
Natural Gas	-1.0	2.9	4.9	-1.1	6.6	-5.2
Refinery Products	4.9	4.6	0.7	8.0	-2.7	12.3
Fertilizers	0.2	0.0	-0.9	3.7	0.2	1.3
Steel	10.7	5.6	7.0	3.2	9.4	6.0
Cement	-1.2	6.3	-2.3	14.7	1.0	10.8
Electricity	5.8	5.3	5.6	4.8	6.6	4.8
Overall growth	4.8	4.3	2.6	5.8	2.9	6.6

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

Table 9 : Broad Money: Sources (in ₹ Billion)

Item	Outstanding as on		YoY Growth	
	2018		31 st August 2017	31 st August 2018
	Mar. 31	Aug. 31	(in per cent)	(in per cent)
M3	1,39,625.9	1,42,706.7	6.1	10.3
Sources				
Net Bank Credit to Government	40,014.0	43,943.3	10.2	5.0
Bank Credit to Commercial Sector	92,137.2	93,775.0	5.8	12.8
Net Foreign Exchange Assets of Banking Sector	29,223.0	29,952.3	2.4	12.6
Government's Currency Liabilities to the Public	256.5	257.0	10.7	1.1
Banking Sector's Net Non-Monetary Liabilities	22,004.8	25,220.8	7.5	12.4

Source: Reserve Bank of India.

Note: * : Year on Year growth.

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

Item	2017-18	August (P)		Growth (%)	April-August (P)		Growth (%)
		2017	2018		2017	2018	
Exports	303.3	23.4	27.8	19.2	117.2	136.1	16.1
Imports	464.7	36.1	45.2	25.4	184.5	216.4	17.3
Oil Imports	108.6	7.8	11.8	51.6	38.3	58.8	62.0
Non-Oil Imports	356.1	28.3	33.4	18.2	146.2	157.6	7.8
Trade Deficit	-161.4	-12.7	-17.4	-	-67.3	-80.4	-

Source: Ministry of Commerce and Industry.

Note: P: Provisional

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

Items	2016-17	2017-18	2017-18 (Apr-Jun)	2018-19 (Apr-Jun)
Merchandise Exports	280.1	309.0	73.1	83.4
Merchandise Imports	392.6	469.0	115.1	129.1
Trade Balance	-112.4	-160.0	-41.9	-45.7
Net Invisibles	97.1	111.3	27.0	29.9
Current Account Balance	-15.3	-48.7	-15.0	-15.8
Commercial Borrowings (MT & LT)	-6.1	-0.2	-0.3	-0.7
Foreign Investment (Net)	43.2	52.4	19.6	1.6
Foreign Direct Investment (Net)	35.6	30.3	7.1	9.7
Foreign Portfolio Investment (Net)	7.6	22.1	12.5	-8.1
Capital Account Balance (including error & omission)	36.8	92.3	26.4	4.5
Change in Reserves (Increase - / Decrease +)	-21.6	-43.6	-11.4	11.3
Trade balance/GDP (%)	-4.9	-6.1	-6.9	-6.9
Net Invisible Balance/GDP (%)	4.3	4.3	4.5	4.5
Current Account Balance/GDP (%)	-0.7	-1.9	-2.5	-2.4

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)	
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)	
April 2017	23968	373.3	-14	3.4
May 2017	24529	380.1	561	6.8
June 2017	25019	386.5	489	6.4
July 2017	25221	393.7	202	7.1
August 2017	25463	397.8	243	4.2
September 2017	26149	400.2	686	2.4
October 2017	25854	399.2	-295	-1.0
November 2017	25894	401.9	40	2.7
December 2017	26148	409.1	254	7.1
January 2018	26897	422.4	749	13.3
February 2018	27400	421.0	503	-1.4
March 2018	27609	424.5	209	3.5
2018-19				
April 2018	28073	420.5	464	-4.0
May 2018	27805	412.4	-268	-8.1
June 2018	27811	405.7	6	-6.7
July 2018	27682	403.7	-129	-2.1
August 2018	28359	400.1	678	-3.6

Source: Reserve Bank of India.

Table 13 : Rupees per unit of foreign currency*

Financial Year	US dollar	Pound sterling	Euro	Japanese yen
2015-16	65.4647	98.5730	72.2907	0.5459
2016-17	67.0731	87.6952	73.6141	0.6204
2017-18	64.4551	85.5128	75.4379	0.5816
Monthly				
April 2017	64.5071	81.5426	69.1656	0.5857
May 2017	64.4248	83.2101	71.2258	0.5745
June 2017	64.4430	82.5126	72.4139	0.5814
July 2017	64.4559	83.7544	74.2036	0.5734
August 2017	63.9684	83.0433	75.5956	0.5822
September 2017	64.4409	85.7254	76.7891	0.5822
October 2017	65.0813	85.9151	76.4800	0.5764
November 2017	64.8626	85.7741	76.1211	0.5749
December 2017	64.2423	86.1115	75.9975	0.5688
January 2018	63.6369	87.6509	77.4493	0.5726
February 2018	64.3738	90.0763	79.5625	0.5963
March 2018	65.0213	90.8382	80.2499	0.6134
2018-19				
April 2018	65.6363	92.5691	80.6612	0.6102
May 2018	67.5394	90.9732	79.8248	0.6155
June 2018	67.7931	90.0672	79.1619	0.6161
July 2018	68.6934	90.4956	80.2993	0.6166
August 2018	69.5465	89.6929	80.4388	62.5900

Source: Reserve Bank of India.

Notes: * : FEDAI Indicative Market Rates (on monthly average basis).

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

	August 2017	During the Financial year 2017-2018	August 2018	During the Financial year 2018-2019
External Assistance (Government Account)				
1) Gross Disbursement	2,243.6	15,243.1	2,342.6	15,645.4
2) Repayments	1,815.2	11,608.9	1,676.4	10,572.1
3) Interest Payments	481.2	2,645.6	335.0	2,003.8
4) Net Disbursement (1-2)	428.4	3,634.2	666.2	5,073.4
5) Net Transfers (4-3)	-52.8	988.7	331.2	3,069.6
External Assistance (Non-Government Account)				
1) Gross Disbursement	0.0	1,938.1	589.7	1,074.7
2) Repayments	0.0	1,699.9	146.8	1,780.1
3) Interest Payments	0.0	284.4	61.3	386.2
4) Net Disbursement (1-2)	0.0	238.2	442.8	-705.4
5) Net Transfers (4-3)	0.0	-46.2	381.6	-1,091.7
Govt Grants				
1) Gross Disbursement	20.3	166.3	212.2	835.5
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)	20.3	166.3	212.2	835.5
5) Net Transfers (4-3)	20.3	166.3	212.2	835.5
Non Govt 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	2,263.8	17,347.6	3,144.5	17,555.6
2) Repayments	1,815.2	13,308.8	1,823.3	12,352.2
3) Interest Payments	481.2	2,930.0	396.3	2,390.0
4) Net Disbursement (1-2)	448.7	4,038.8	1,321.2	5,203.4
5) Net Transfers (4-3)	-32.5	1,108.8	924.9	2,813.4

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	3.0	3.1	2.2	2.3	3.6
2017-18	Monthly Inflation				
Apr-17	3.9	2.2	2.6	2.6	3.0
May-17	2.3	1.1	1.4	1.4	2.2
Jun-17	0.9	1.1	0.9	1.1	1.5
Jul-17	1.9	1.8	0.8	1.0	2.4
Aug-17	3.2	2.5	2.1	2.2	3.3
Sep-17	3.1	2.9	2.3	2.5	3.3
Oct-17	3.7	3.2	2.9	3.0	3.6
Nov-17	4.0	4.0	3.1	3.1	4.9
Dec-17	3.6	4.0	2.7	2.8	5.2
Jan-18	3.0	5.1	2.9	2.9	5.1
Feb-18	2.7	4.7	2.3	2.5	4.4
Mar-18	2.5	4.4	2.4	2.5	4.3
2018-19					
Apr-18	3.2	4.0	2.1	2.3	4.6
May-18	4.4	4.0	2.2	2.4	4.9
Jun-18	5.8	3.9	1.9	2.0	4.9
Jul-18	5.1	5.6	2.0	2.3	4.2
Aug-18	4.5	-	-	-	3.7

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)

	Aug-2017	Jun-2018	Jul-2018	Aug-2018
Energy	12.9	50.4	47.4	38.8
Non-energy	3.3	7.3	0.7	-2.0
Agriculture	-4.8	1.4	-2.4	-2.0
Beverages	-11.8	-0.8	-4.3	-9.0
Food	-5.3	1.6	-2.8	-0.9
Raw Materials	0.7	2.0	-0.2	-1.3
Fertilizers	-1.9	14.4	22.1	22.0
Metals & Minerals	27.9	21.3	5.8	-4.2
Precious Metals	-6.1	0.9	-0.5	-7.4

Source: World Bank.

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

	2018-19 BE	April-August		Growth Rate (per cent)	
		2017-18	2018-19	April-August 2017-18	April-August 2018-19
1. Revenue Receipts	1725738	409868	464548	6.4	13.3
Gross tax revenue	2271242	583626	634131	20.0	8.7
Tax (net to Centre)	1480649	340612	366216	21.5	7.5
Non Tax	245089	69256	98332	-34.1	42.0
2. Capital Receipts (<i>of which</i>)	716475	540579	606311	29.8	12.2
Recovery of loans	12199	5562	5596	4.3	0.6
Other Receipts	80000	9972	9424	213.3	-5.5
Borrowings and other liabilities	624276	525045	591291	28.7	12.6
3. Total Receipts (1+2)	2442213	950447	1070859	18.6	12.7
Interest payments	575795	196393	219111	12.6	11.6
Major Subsidies	264336	166978	170617	44.9	2.2
Pensions	168466	74351	84995	54.7	14.3
4. Total Expenditure	2442213	950447	1070859	18.6	12.7
(a) Revenue Expenditure	2141772	840799	938641	18.4	11.6
(b) (<i>Of which</i>) Grants for creation of Capital Assets	195345	84800	94822	20.5	11.8
(c) Capital Expenditure	300441	109648	132218	20.1	20.6
5. Revenue Deficit	416034	430931	474093	32.6	10.0
6. Effective Revenue Deficit	220689	346131	379271	35.9	9.6
7. Fiscal Deficit	624276	525045	591291	28.7	12.6
8. Primary Deficit	48481	328652	372180	40.8	13.2

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

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