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Ministry of Finance  
Department of Economic Affairs  
Economic Division

**MONTHLY ECONOMIC REPORT  
JULY 2018**

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**HIGHLIGHTS**

- *The growth of real GDP for the first quarter of 2018-19 was 8.2 per cent, reinforcing the upswing trend started since second quarter of 2017-18.*
- *The growth of real GDP 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 284.8 million tonnes (fourth 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 1<sup>st</sup> July 2018 was 69.4 million tonnes, as compared to 58.7 million tonnes as on 1<sup>st</sup> July 2017.*
- *IIP grew by 7.0 per cent in June 2018, as compared to a decline of 0.3 per cent recorded in June 2017. IIP growth during April-June 2018-19 was 5.2 per cent, as compared to growth of 1.9 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 3<sup>rd</sup> August 2018, stood at 9.8 per cent, as compared to a growth of 7.0 per cent recorded as on the corresponding date of previous year.*
- *The value of merchandise exports and imports increased by 14.3 per cent and 28.8 per cent respectively in US\$ terms in July 2018 over July 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\$ 401.3 billion as on 24<sup>th</sup> August 2018.*
- *The CPI inflation decreased to 4.2 per cent in July 2018 from 4.9 per cent in June 2018. The WPI inflation increased to 5.1 per cent in July 2018 from 5.8 per cent in June 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).*

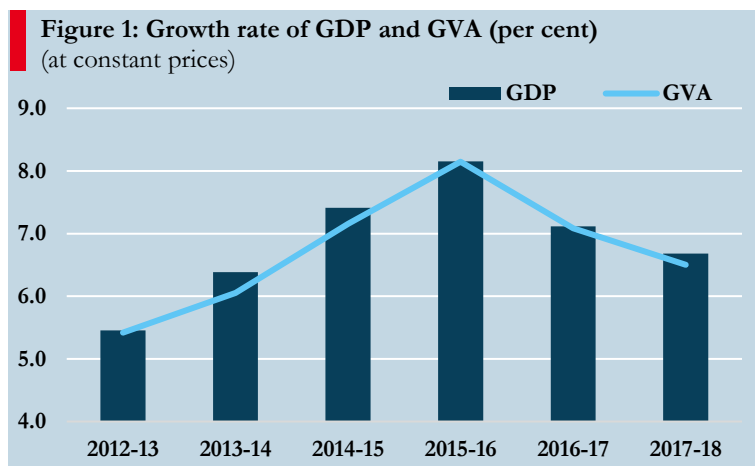
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This report is based on the information received from Macro unit, Agriculture unit, Industry & Infrastructure unit, Money & Banking unit, Price unit, Trade & BOP unit, EDMU, Public Finance unit of the Economic Division and Aid, Accounts and Audit Division. 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 (Senior Economic Adviser).

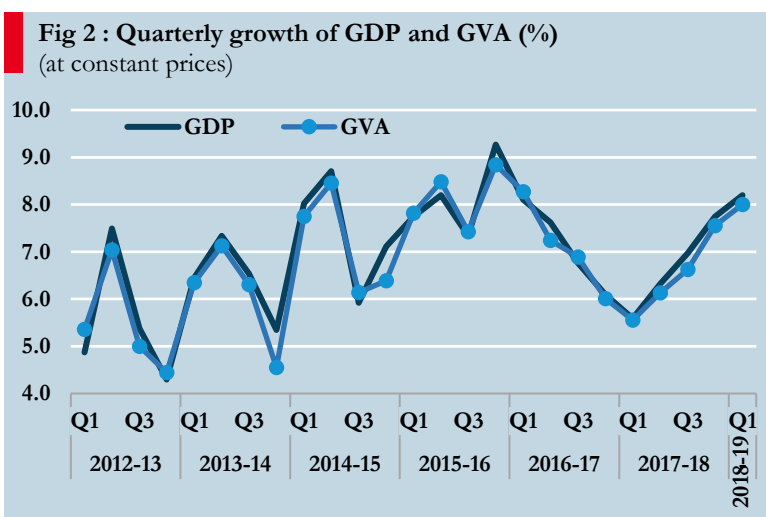
## 1. ECONOMIC GROWTH

- The provisional estimates (PE) of national income released by Central Statistics Office (CSO) on 31<sup>st</sup> 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, reinforced in Q1 of 2018-19 with higher growth as compared to that of in 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 the rest of the year.
- 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.

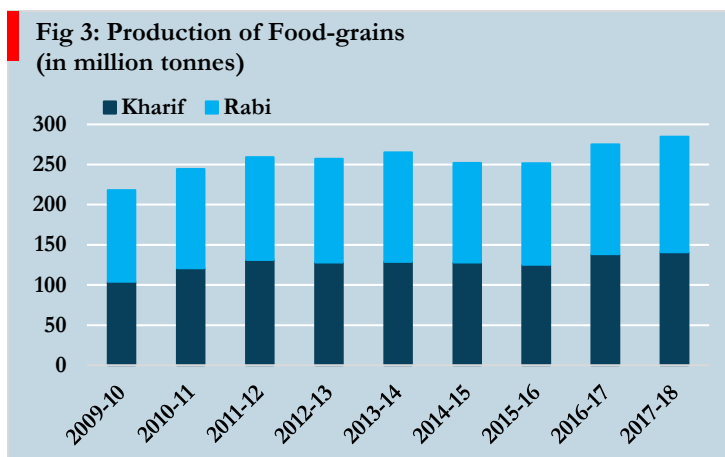
## 2. AGRICULTURE AND FOOD MANAGEMENT

- **Rainfall:** There has been a deficiency in the cumulative rainfall received for the country as a whole during the period 1<sup>st</sup> June 2018 to 19<sup>th</sup> August 2018. The actual rainfall received during this period has been 572.4 mm, as compared to the normal rainfall of 623.1 mm. Out of the total 36

meteorological subdivisions, no subdivision received large excess rainfall, 1 subdivisions received excess rainfall, 24 subdivisions received normal rainfall, 11 subdivisions received deficient rainfall.

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

As per the 4<sup>th</sup> Advance Estimates (AE) released by Ministry of Agriculture & Farmers' Welfare on 28<sup>th</sup> August 2018, the production of food-grains during 2017-18 is estimated at 284.8 million tonnes, as compared to 275.1 million tonnes in 2016-17 (Final Estimate) (Figure 3 and Table 3).



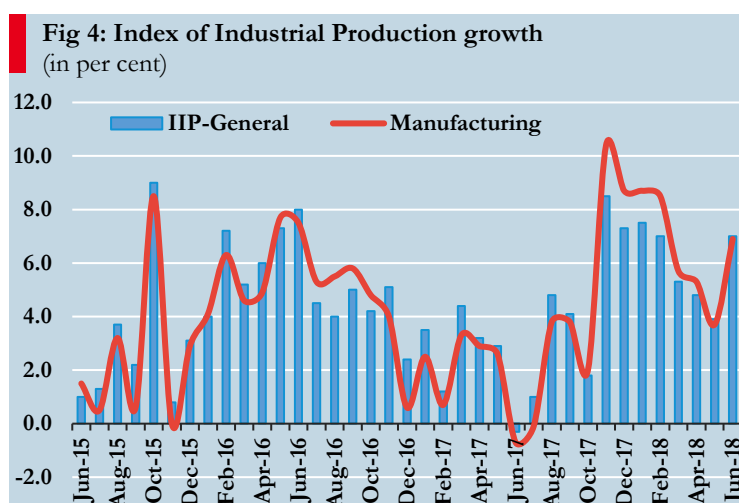
- **Procurement:** Procurement of rice as on 31<sup>st</sup> July 2018 during Kharif Marketing Season 2017-18 was 36.4 million tonnes, whereas procurement of wheat during Rabi Marketing Season 2018-19 was 35.5 million tonnes (Table 4).
- **Offtake:** The offtake of rice (all schemes) during the month of June 2018 has been 28.5 lakh tonnes. This comprises 25.1 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of July 2018) and 3.4 lakh tonnes under other schemes. In respect of wheat, the total offtake has been 19.2 lakh tonnes comprising of 17.8 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of July 2018) and 1.5 lakh tonnes under other schemes. The cumulative offtake of foodgrains during 2018-19 is 18.7 million tonnes (Table 5).
- **Stocks:** The total stocks of rice and wheat held by FCI as on 1<sup>st</sup> August 2018 was 65.8 million tonnes, as compared to 53.8 million tonnes as on 1<sup>st</sup> August 2017 (Table 6).

### 3. INDUSTRY AND INFRASTRUCTURE

#### Index of Industrial Production (IIP)

- The general IIP grew by 7.0 per cent in June 2018, as compared to a decline of 0.3 per cent recorded in June 2017. The growth of IIP during April-June 2018-19 was 5.2 per cent, as compared to a growth of 1.9 per cent recorded in the corresponding period of the previous year (Table 7).

- The production of the manufacturing sector grew by 6.9 per cent in June 2018, as compared to a contraction of 0.7 per cent in June 2017 (Figure 4). The manufacturing sector's growth during April-June 2018-19 was 5.2 per cent, as compared to growth of 1.6 per cent during the corresponding period of the previous year.

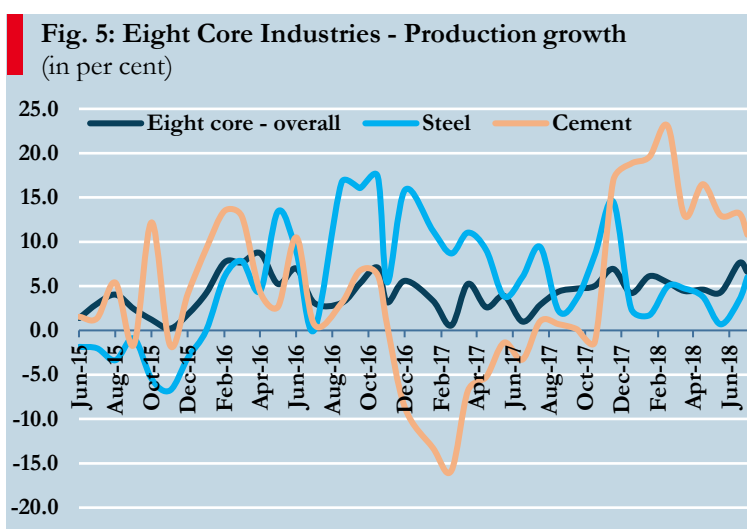


- The production of the mining sector grew by 6.6 per cent in June 2018. During April-June 2018-19, production of this sector grew by 5.4 per cent, as compared to a growth of 1.1 per cent during the corresponding period of the previous year.
- In terms of use based classification, all sectors have registered positive growth in June 2018. Notably capital goods production grew by 9.6 per cent in June 2018, as compared to a contraction of 6.1 per cent recorded in June 2017. Infrastructure/construction goods sector registered a production growth of 8.5 per cent in June 2018, as compared to a growth of 1.0 per cent in June 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 2018-19, the production of eight core industries grew by 5.8 per cent, as compared to the growth of 2.6 per cent 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 2018-19, cement production grew by 14.7 per cent, as compared to a negative growth 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 2018-19, 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. Crude oil production and natural gas production contracted by 5.4 per cent and 5.2 per cent respectively in July 2018. 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.

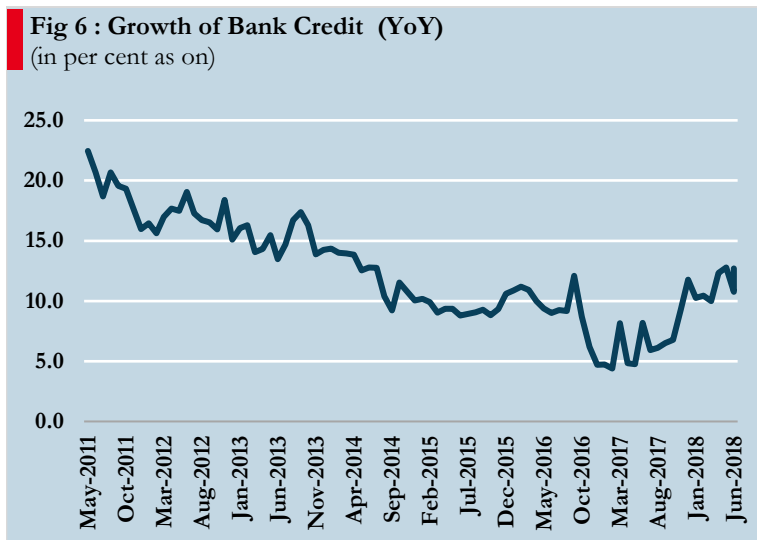
## Some Infrastructure Indicators

- The number of telephone subscribers in India increased from 1154 million at the end of May 2018 to 1169 million at end June 2018. The overall tele-density in India increased from 88.6 per hundred individuals at end of May 2018 to 89.7 at end June 2018; the urban tele-density was 158.2 and rural tele-density was 58 at end June 2018.
- The traffic handled at major ports grew by 4.1 per cent to 231.5 million tonnes in April-July 2018-19, from 222.3 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 basis).

## 4. FINANCIAL MARKETS

### Money and Banking

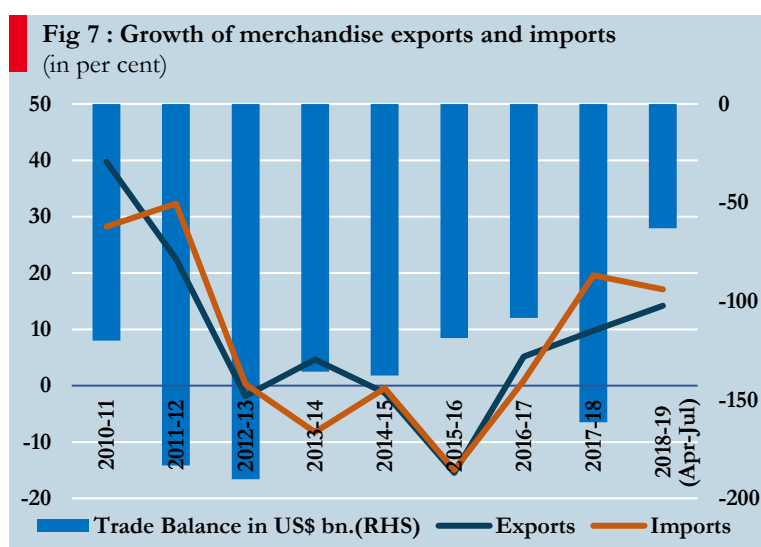
- Money Supply:** Growth of Money Supply (M3) on year on year (YoY) basis as on 3<sup>rd</sup> August 2018 stood at 9.8 per cent, as compared to a growth rate of 7.0 per cent recorded in the corresponding period in the previous year. As regards the components of money supply, the growth of 'currency with the public' was 25.1 per cent as on 3<sup>rd</sup> August 2018, as against a growth of (-)11.3 per cent registered during the corresponding period a year ago. The growth rate of time deposits with banks was 7.8 per cent as on 3<sup>rd</sup> August 2018 as against 8.5 per cent recorded in the corresponding period a year ago. On the other hand, growth in demand deposits was 7.4 per cent as on 3<sup>rd</sup> August 2018, as against 23.1 per cent during the same period last year. The details of sources of money supply are given in Table 9.
- Growth of Aggregate deposits of Scheduled Commercial Banks (SCBs)** as on 3<sup>rd</sup> August 2018 was 8.2 per cent (YoY basis), as compared to 10.3 per cent recorded during the corresponding date of the previous year. In terms of bank credit, YoY growth was 12.7 per cent as of 3<sup>rd</sup> August 2018, as against 6.0 per cent in the corresponding period a year ago. The YoY growth of investment in Government and other approved securities by SCBs was 6.6 per cent as on 3<sup>rd</sup> August 2018, as compared to 15.4 per cent in the corresponding period of the previous year.
- Lending and deposit rates:** The base lending rate as on 10<sup>th</sup> August 2018 was 8.75/9.45 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 6.25/7.00 per cent as on 10<sup>th</sup> August 2018, as against 6.25/6.75 per cent during the corresponding period a year ago.



## 5. EXTERNAL SECTOR

### Merchandise Trade

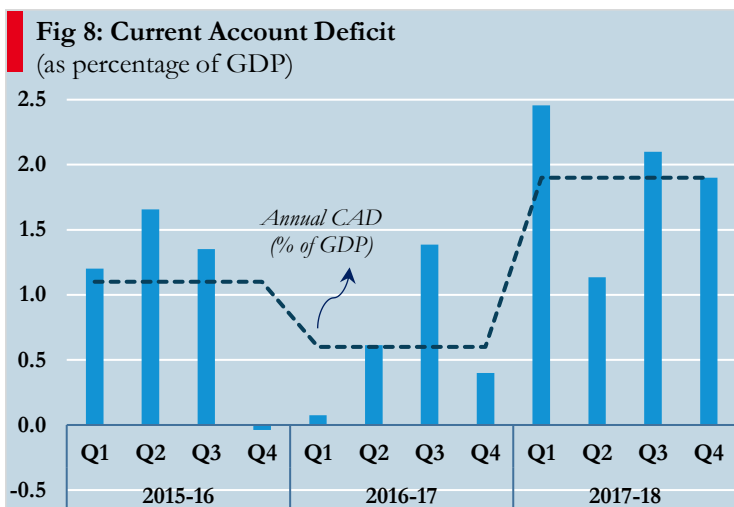
- Foreign trade:** Merchandise exports and imports during July 2018 increased by 14.3 per cent and 28.8 per cent respectively in US\$ terms. During July 2018, oil imports increased by 57.4 per cent and non-oil imports increased by 20.2 per cent over July 2017 (Table 10).
- During April-July 2018-19,** the value of merchandise exports and imports increased by 14.2 per cent and 17.1 per cent respectively in US\$ terms (Figure 7). Oil imports and non-oil imports increased by 51.5 per cent and 7.8 per cent respectively in April-July 2018-19.



- The value of merchandise trade deficit in July 2018 was US\$ 18.0 billion, which was higher than the level of US\$ 11.5 billion in July 2017. During April-July 2018, merchandise trade deficit increased to US\$ 63 billion, from US\$ 51.5 billion in April-July 2017.

### India's Balance of Payments:

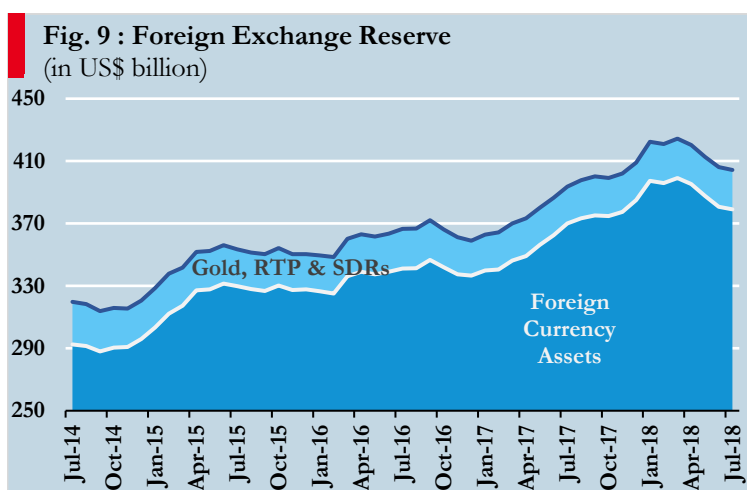
- India's current account deficit (CAD) was US\$ 13.0 billion (1.9 per cent of GDP) in the fourth quarter (January – March) of 2017-18, as compared to US\$ 2.6 billion (0.4 per cent of GDP) in the corresponding quarter of 2016-17 (Figure 8). As compared to the previous quarter, CAD moderated somewhat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

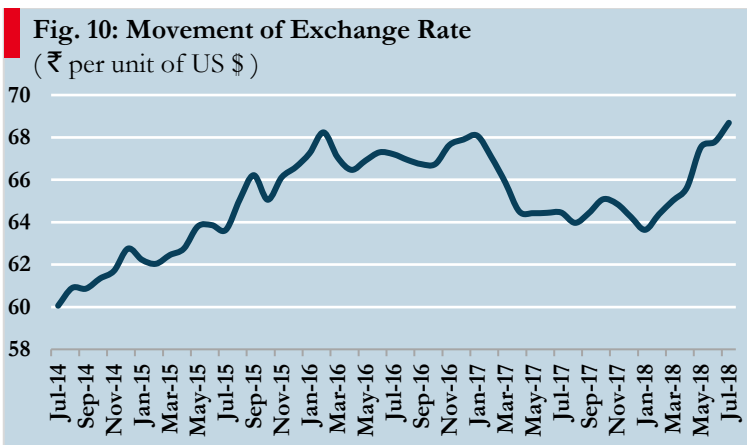
### Foreign Exchange Reserves:

- Foreign exchange reserves stood at US\$ 400.9 billion at 10<sup>th</sup> August 2018, as compared to US\$ 424.5 billion at end-March 2018 (Table 12 and Figure 9).
- 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).



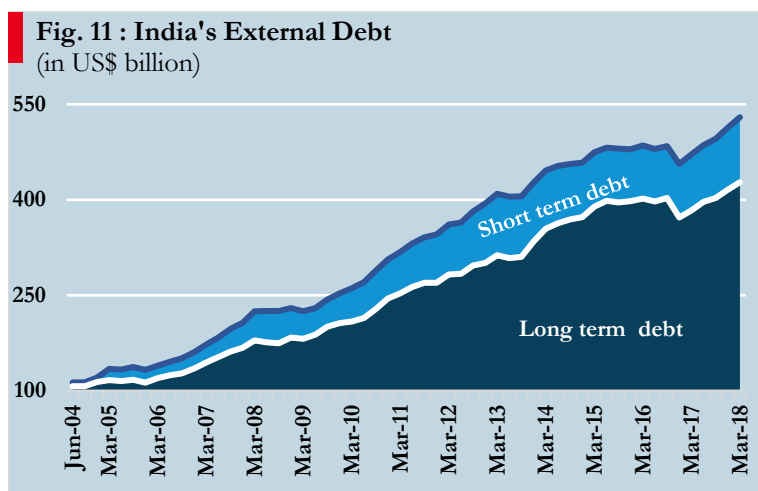
Note: RTP: Reserve Tranche Position, SDRs: Special Drawing Rights

- **Exchange Rate:** The rupee depreciated against the US dollar, pound sterling, Euro and Japanese Yen by 1.3 per cent, 0.5 per cent, 1.4 per cent and 0.1 per cent respectively in July 2018 over June 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).



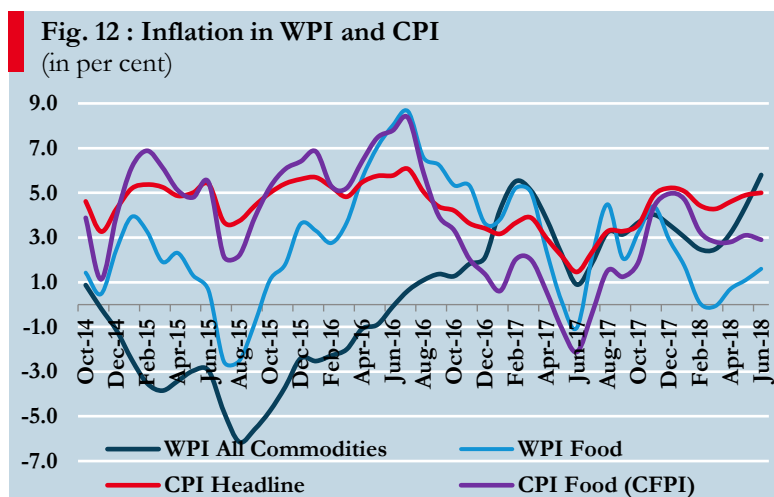
## 6. INFLATION

### Inflation based on Consumer Price Indices (CPIs):

- The all India Consumer Price Index – Combined (CPI-C) inflation decreased to 4.2 per cent in July 2018 from 4.9 per cent in June 2018. Food inflation based on Consumer Food Price Index (CFPI) decreased to 1.4 per cent in July 2018 from 2.9 per cent in June 2018 due to decrease in inflation of fruits and vegetables. CPI Fuel and light inflation for July 2018 increased to 8.0 per cent, as compared to 7.2 per cent in June 2018.
- Inflation based on CPI-IW for June 2018 decreased to 3.9 per cent in June 2018, from 4.0 per cent in May 2018. Inflation based on CPI-AL and CPI-RL stood at 1.9 per cent and 2.0 per cent respectively in June 2018 (Table 15).

### Inflation based on Wholesale Price Index (WPI):

- The WPI inflation decreased to 5.1 per cent in July 2018 from 5.8 per cent in June 2018. WPI food inflation (food articles + food products) declined to (-) 0.9 per cent in July 2018 from 1.6 per cent in June 2018, mainly on account of fall in inflation of fruits and vegetables.
- Inflation in fuel & power increased to 18.1 per cent in July 2018, as compared to 16.2 per cent in June 2018.



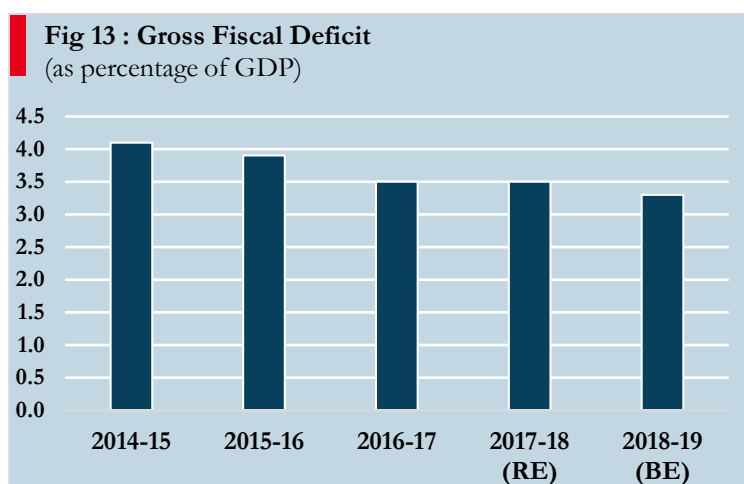
- Inflation for manufactured products increased to 4.3 per cent in July 2018 from 4.2 per cent in June 2018. Inflation for Non-food manufactured products (core) was 4.7 per cent in July 2018, as compared to 4.8 per cent in June 2018 (Figure 12).

## 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 42.3 per cent (YoY) and ‘metals & minerals’ grew by 20.1 per cent in May 2018 (Table 16).

## 7. PUBLIC FINANCE

- The Union Budget 2018-19 was presented on 1<sup>st</sup> 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 estimate for revenue deficit as percentage of GDP for 2018-19 is 2.2 per cent, as compared to 2.6 per cent in 2017-18 (RE).



- The growth in some fiscal parameters (provisional figures) for April-July 2018-19 are as follows
  - Gross tax revenue recorded a growth of 11.7 per cent during April-July 2018-19 and was ₹ 5,05,484 crore.
  - Revenue Receipts (net to Centre) increased by 15.4 per cent in April-July 2018-19 to ₹3,35,736 crore.
  - Tax revenue (net to Centre) grew by 13.5 per cent to ₹ 2,92,611 crore.
  - Non-tax revenue was ₹ 43,125 crore, increasing by 30.1 per cent.
  - Revenue expenditure grew by 9.1 per cent.
  - Capital expenditure grew by 17.0 per cent.
  - Total expenditure amounting to ₹ 8,89,724 crore, increased by 10.1 per cent.

## 8. SOME MAJOR ECONOMIC DECISIONS IN JULY 2018

- The Cabinet Committee on Economic Affairs (CCEA) has approved the Fair and Remunerative Price of sugarcane for sugar season 2018-19 at ₹ 275/- per quintal for a basic recovery rate of 10 per cent; providing a premium of ₹ 2.75/- per quintal for each 0.1 per cent increase in recovery over and above 10 per cent. The cost of production of sugarcane for the sugar season 2018-19 is ₹155/- per quintal.
- The CCEA approved the proposal of the State Government of Uttar Pradesh for establishment of new medical college at Deoria at a cost of ₹ 250 crore under Phase-II of the Centrally Sponsored Scheme.



- The CCEA approved the proposal for Continuation of Pre-Matric, Post Matric and Merit-cum-Means based Scholarship Schemes for the students belonging to the six notified Minority Communities at a total cost of ₹ 5338.3 crore for period up to 2019-20.
- The CCEA approved the implementation of Centrally Sponsored-Scheme for completion of 83 Minor Irrigation projects and 8 major/medium irrigation projects of Marathawada, Vidharbha and drought prone areas of the rest of Maharashtra.

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**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 <sup>nd</sup> RE	2016-17 1 <sup>st</sup> RE	2017-18 PE	2015-16 2 <sup>nd</sup> RE	2016-17 1 <sup>st</sup> RE	2017-18 PE
<b>Agriculture, forestry &amp; fishing</b>	<b>0.6</b>	<b>6.3</b>	<b>3.4</b>	<b>17.7</b>	<b>17.9</b>	<b>17.1</b>
<b>Industry</b>	<b>9.8</b>	<b>6.8</b>	<b>5.5</b>	<b>29.8</b>	<b>29.3</b>	<b>29.1</b>
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
<b>Services</b>	<b>9.6</b>	<b>7.5</b>	<b>7.9</b>	<b>52.5</b>	<b>52.8</b>	<b>53.9</b>
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
<b>GVA at basic prices</b>	<b>8.1</b>	<b>7.1</b>	<b>6.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>GDP at market prices</b>	<b>8.2</b>	<b>7.1</b>	<b>6.7</b>	<b>---</b>	<b>---</b>	<b>---</b>

*Source: Central Statistics Office (CSO).*

*Notes: 2<sup>nd</sup> RE: Second Revised Estimates, 1<sup>st</sup> 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
<b>Agriculture, forestry &amp; fishing</b>	<b>4.3</b>	<b>5.5</b>	<b>7.5</b>	<b>7.1</b>	<b>3.0</b>	<b>2.6</b>	<b>3.1</b>	<b>4.5</b>	<b>5.3</b>
<b>Industry</b>	<b>8.3</b>	<b>6.8</b>	<b>7.1</b>	<b>5.0</b>	<b>0.1</b>	<b>6.1</b>	<b>7.1</b>	<b>8.8</b>	<b>10.3</b>
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
<b>Services</b>	<b>9.4</b>	<b>7.9</b>	<b>6.5</b>	<b>6.3</b>	<b>9.5</b>	<b>6.8</b>	<b>7.7</b>	<b>7.7</b>	<b>7.3</b>
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
<b>GVA at basic price</b>	<b>8.3</b>	<b>7.2</b>	<b>6.9</b>	<b>6.0</b>	<b>5.6</b>	<b>6.1</b>	<b>6.6</b>	<b>7.6</b>	<b>8.0</b>
<b>GDP at market prices</b>	<b>8.1</b>	<b>7.6</b>	<b>6.8</b>	<b>6.1</b>	<b>5.6</b>	<b>6.3</b>	<b>7.0</b>	<b>7.7</b>	<b>8.2</b>

*Source: CSO.*

**Table 3: Production of Major Agricultural Crops (3<sup>rd</sup> Adv. Est.)**

Crops	Production (Million Tonnes)					
	2012-13	2013-14	2014-15	2015-16	2016-17 (Final)	2017-18 (4 <sup>th</sup> AE)
<b>Total Food-grains</b>	<b>257.1</b>	<b>265.0</b>	<b>252.0</b>	<b>251.6</b>	<b>275.1</b>	<b>284.8</b>
Rice	105.2	106.7	105.5	104.4	109.7	112.9
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
Total Pulses	18.3	19.3	17.2	16.4	23.1	25.2
Total Oilseeds	30.9	32.8	27.5	25.3	31.3	31.3
Sugarcane	341.2	352.1	362.3	348.4	306.1	376.9
Cotton#	34.2	35.9	34.8	30.0	32.6	34.9

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

**Note:** 4<sup>th</sup> AE: 4<sup>th</sup> 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#
<b>Total</b>	<b>72.2</b>	<b>56.9</b>	<b>60.2</b>	<b>62.3</b>	<b>61.1</b>	<b>67.2</b>	<b>35.5</b>

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

**Notes:** Procurement of rice as on 31.07.2018. # 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	11.2
Wheat	30.6	25.2	31.8	29.1	25.3	7.5
<b>Total (Rice &amp; Wheat)</b>	<b>59.8</b>	<b>55.9</b>	<b>63.6</b>	<b>61.9</b>	<b>60.3</b>	<b>18.7</b>

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

**Note:** \*: upto May 2018

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

Crops	August 1, 2017	August 1, 2018
1. Rice	19.9	21.9
2. Unmilled Paddy#	5.7	4.6
3. Converted Unmilled Paddy in terms of Rice	3.8	3.0
4. Wheat	30.1	40.9
<b>Total (Rice &amp; Wheat)(1+3+4)</b>	<b>58.7</b>	<b>65.8</b>

**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-June	2018-19 April-June	June 2017	June 2018*
<b>General</b>	4.6	4.3	1.9	5.2	-0.3	7.0
<b>Sectoral</b>						
Mining	5.3	2.3	1.1	5.4	0.1	6.6
Manufacturing	4.4	4.5	1.6	5.2	-0.7	6.9
Electricity	5.8	5.4	5.3	4.9	2.1	8.5
<b>Use-based</b>						
Primary goods	4.9	3.7	2.2	5.9	-0.3	9.3
Capital goods	3.2	3.9	-4.2	9.5	-6.1	9.6
Intermediate goods	3.3	2.3	1.0	1.6	-1.2	2.4
Infrastructure/ construction goods	3.9	5.6	1.7	7.7	1.0	8.5
Consumer durables	2.9	0.7	-1.2	7.9	-3.5	13.1
Consumer non-durables	7.9	10.4	7.8	1.8	4.8	0.5

*Source: CSO.*

*Note:\* : Figures for June 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
<b>Overall growth</b>	<b>4.8</b>	<b>4.3</b>	<b>2.6</b>	<b>5.8</b>	<b>2.9</b>	<b>6.6</b>

*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		3 <sup>rd</sup> August 2017	3 <sup>rd</sup> August 2018
	Mar. 31	Aug. 3	(in per cent)	(in per cent)
M3	1,39,625.9	1,42,070.5	7.0	9.8
Sources				
Net Bank Credit to Government	40,014.0	44,359.7	10.5	5.8
Bank Credit to Commercial Sector	92,137.2	92,685.3	5.6	12.1
Net Foreign Exchange Assets of Banking Sector	29,223.0	29,280.3	1.4	11.8
Government's Currency Liabilities to the Public	256.5	257.0	11.3	1.3
Banking Sector's Net Non-Monetary Liabilities	22,004.8	24,511.8	1.1	13.3

*Source: Reserve Bank of India.*

*Note: \* : Year on Year growth.*

Item	2017-18	July (P)		Growth (%)	April-July (P)		Growth (%)
		2017	2018		2017	2018	
Exports	303.3	22.5	25.8	14.3	94.8	108.2	14.2
Imports	464.7	34.0	43.8	28.8	146.3	171.2	17.1
Oil Imports	108.6	7.8	12.3	57.4	31.0	47.0	51.5
Non-Oil Imports	356.1	26.1	31.4	20.2	115.2	124.2	7.8
Trade Deficit	-161.4	-11.5	-18.0	-	-51.5	-63.0	-

**Source:** 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 )
<b>At the end of year</b>			<b>(Variation over last year)</b>	
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
<b>At the end of month</b>			<b>(Variation over last month)</b>	
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
<b>2018-19</b>				
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*	27754	404.2	-57	-1.5

*Source: Reserve Bank of India,*  
*Note: \*: As on 27<sup>th</sup> July 2018*

**Table 13 : Rupees per unit of foreign currency\***

Financial Year	US dollar	Pound sterling	Euro	Japanese yen
<b>2014-15</b>	61.1436	98.5730	77.5210	0.5583
<b>2015-16</b>	65.4647	98.5730	72.2907	0.5459
<b>2016-17</b>	67.0731	87.6952	73.6141	0.6204
<b>2017-18</b>	64.4551	85.5128	75.4379	0.5816
<b>Monthly</b>				
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
<b>2018-19</b>				
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

*Source: Reserve Bank of India.*  
*Notes: \*: FEDAI Indicative Market Rates (on monthly average basis).*

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

	July-2017	2017-18 (April-July)	July-2018	2018-19 (April-July)
<b>External Assistance (Government Account)</b>				
1) Gross Disbursement	1,834.0	13,302.8	1,430.3	12,884.3
2) Repayments	2,272.6	8,895.6	2,399.8	9,793.8
3) Interest Payments	401.3	1,668.8	513.4	2,158.0
4) Net Disbursement (1-2)	-438.5	4,407.2	-969.4	3,090.5
5) Net Transfers (4-3)	-839.8	2,738.4	-1,482.9	932.5
<b>External Assistance (Non-Government Account)</b>				
1) Gross Disbursement	0.0	485.0	22.7	1,054.8
2) Repayments	299.8	1,633.3	0.0	1,485.1
3) Interest Payments	33.6	325.0	0.0	247.7
4) Net Disbursement (1-2)	-299.8	-1,148.3	22.7	-430.3
5) Net Transfers (4-3)	-333.4	-1,473.2	22.7	-678.0
<b>Government Grants</b>				
1) Gross Disbursement	226.1	623.3	4.0	39.8
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)	226.1	623.3	4.0	39.8
5) Net Transfers (4-3)	226.1	623.3	4.0	39.8
<b>Non-Government Grants</b>				
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
<b>Grand Total</b>				
1) Gross Disbursements	2,060.1	14,411.1	1,457.0	13,978.8
2) Repayments	2,572.4	10,528.9	2,399.8	11,278.8
3) Interest Payments	434.8	1,993.8	513.4	2,405.8
4) Net Disbursement (1-2)	-512.3	3,882.2	-942.8	2,700.0
5) Net Transfers (4-3)	-947.1	1,888.4	-1,456.2	294.3
<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
<b>Base :</b>	2011-12	2001	1986-87	1986-87	2012
<b>2014-15</b>	<b>1.2</b>	<b>6.3</b>	<b>6.6</b>	<b>6.9</b>	<b>5.9</b>
<b>2015-16</b>	<b>-3.7</b>	<b>5.6</b>	<b>4.4</b>	<b>4.6</b>	<b>4.9</b>
<b>2016-17</b>	<b>1.7</b>	<b>4.1</b>	<b>4.2</b>	<b>4.2</b>	<b>4.5</b>
<b>2017-18</b>	<b>3.0</b>	<b>3.1</b>	<b>2.2</b>	<b>2.3</b>	<b>3.6</b>
<b>2017-18</b>	<b>Monthly Inflation</b>				
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
<b>2018-19</b>					
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	-	-	-	4.2

**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-2017	Mar-2018	Apr-2018	May-2018
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)**

	2018-19	April-July		Growth Rate (per cent)	
		2017-18	2018-19	April-July 2017-18	April-July 2018-19
1. Revenue Receipts	1725738	291019	335736	13.8	15.4
Gross tax revenue	2271242	452527	505484	17.1	11.7
Tax (net to Centre)	1480649	257883	292611	16.3	13.5
Non Tax	245089	33136	43125	-2.8	30.1
2. Capital Receipts ( <i>of which</i> )	716475	517398	553988	29.1	7.1
Recovery of loans	12199	4179	4512	-1.7	8.0
Other Receipts	80000	8323	9219	161.5	10.8
Borrowings and other liabilities	624276	504896	540257	28.3	7.0
3. Total Receipts (1+2)	2442213	808417	889724	23.1	10.1
Interest payments	575795	160841	180844	14.5	12.4
Major Subsidies	264336	150726	141682	42.4	-6.0
Pensions	168466	61508	70055	66.8	13.9
4. Total Expenditure	2442213	808417	889724	23.1	10.1
(a) Revenue Expenditure	2141772	713291	778387	21.8	9.1
(b) ( <i>Of which</i> ) Grants for creation of Capital Assets	195345	73725	79645	16.6	8.0
(c) Capital Expenditure	300441	95126	111337	33.4	17.0
5. Revenue Deficit	416034	422272	442651	28.1	4.8
6. Effective Revenue Deficit	220689	348547	363006	30.8	4.1
7. Fiscal Deficit	624276	504896	540257	28.3	7.0
8. Primary Deficit	48481	344055	359413	36.0	4.5

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

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