

**Ministry of Finance**  
**Department of Economic Affairs**  
**Economic Division**  
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**MONTHLY ECONOMIC REPORT**  
**JUNE 2017**  
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**HIGHLIGHTS**

- As per the provisional estimates of national income, released by the Central Statistics Office (CSO) on 31<sup>st</sup> May, 2017, growth rate of Gross Domestic Product (GDP) at constant market prices was 7.1 per cent in 2016-17 as compared to 8.0 per cent in 2015-16.
- The growth in Gross Value Added (GVA) at constant basic prices for the year 2016-17 is estimated at 6.6 per cent, as compared to 7.9 per cent in 2015-16. At the sectoral level, agriculture, industry and services sectors grew at the rate of 4.9 per cent, 5.6 per cent and 7.7 per cent respectively in 2016-17.
- Stocks of foodgrains (rice and wheat) held by FCI as on 1<sup>st</sup> July 2017 were 58.7 million tonnes, as compared to 54.8 million tonnes as on 1<sup>st</sup> July, 2016.
- The growth in Index of Industrial Production (IIP) was 1.7 per cent in May 2017, as compared to a growth of 8.0 per cent in May 2016.
- Production of eight core infrastructure industries grew by 3.6 per cent in May 2017, as compared to 5.2 per cent in May 2016.
- Growth of Money Supply on year on year (YoY) basis as on 23<sup>rd</sup> June 2017 stood at 7.4 per cent as compared to a growth rate of 10.3 per cent recorded in the corresponding period in the previous year.
- The value of merchandise exports and imports increased by 4.4 per cent and 19.0 per cent respectively in US dollar terms in June 2017 over June 2016. During June 2017, the value of oil and non-oil imports increased by 12.0 per cent and 21.2 per cent respectively over June 2016.
- Foreign exchange reserves stood at US\$ 386.6 billion at end June 2017, as compared to US\$ 370 billion at end March 2017. The rupee depreciated against the US dollar, Euro and Japanese Yen by 0.03 per cent, 1.6 per cent and 1.2 per cent respectively, while appreciated against Pound sterling by 0.8 per cent in June 2017 over May 2017.
- The WPI headline inflation (with base year 2011-12) declined to 0.9 per cent in June 2017 from 2.2 per cent in May 2017. CPI (New Series) inflation declined to 1.5 per cent in June 2017 from 2.2 per cent in May 2017.
- Gross tax revenue in May 2017 recorded a growth of 25.0 per cent over May 2016. Tax revenue (net to Centre) increased by 36.2 per cent during May 2017.
- The budget estimate of the fiscal deficit for 2017-18 has been set at 3.2 per cent of GDP as compared to 3.5 per cent in 2016-17(RE).

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## 1. ECONOMIC GROWTH

- As per the provisional estimates of national income, released by CSO on 31<sup>st</sup> May, 2017, growth rate of Gross Domestic Product (GDP) at constant market prices is placed at 7.1 per cent in 2016-17 as compared to 8.0 per cent in 2015-16 (Table 1).
- The growth in Gross Value Added (GVA) at constant basic prices for the year 2016-17 is estimated at 6.6 per cent, as compared to 7.9 per cent in 2015-16. At the sectoral level, agriculture, industry and services sectors grew at the rate of 4.9 per cent, 5.6 per cent and 7.7 per cent respectively in 2016-17 (Table 1).
- The share of total final consumption in GDP at current prices in 2016-17 is estimated at 70.4 per cent, as compared to 68.3 per cent in 2015-16. The fixed investment rate (ratio of gross fixed capital formation to GDP) declined from 29.3 per cent in 2015-16 to 27.1 per cent in 2016-17.
- The saving rate (ratio of gross saving to GDP) for the year 2015-16 was 32.3 per cent, as compared to 33.1 per cent in 2014-15. The investment rate (rate of gross capital formation to GDP) in 2015-16 was 33.3 per cent, as compared to 34.4 per cent in 2014-15.

## 2. AGRICULTURE AND FOOD MANAGEMENT

- **Rainfall:** The cumulative South West Monsoon rainfall received for the country as a whole during the period 1<sup>st</sup> June – 23<sup>rd</sup> July 2017, has been 3 per cent above normal. The actual rainfall received during this period has been 387.8 mm as against the normal at 376.3 mm. Out of the total 36 meteorological subdivisions, 2 subdivisions received large excess rainfall, 5 subdivisions received excess rainfall, 26 subdivisions received normal rainfall, and 3 subdivisions received deficient rainfall.
- **All India production of food grains:** As per the 3<sup>rd</sup> Advance Estimates released by Ministry of Agriculture & Farmers Welfare on 9<sup>th</sup> May 2017, production of foodgrains during 2016-17 is estimated at 273.4 million tonnes as compared to 251.6 million tonnes in 2015-16 (Table 3).
- Procurement of rice as on 3<sup>rd</sup> July 2017 was 38.6 million tonnes during kharif marketing season 2016-17 whereas procurement of wheat was 30.8 million tonnes during rabi marketing season 2017-18 (Table 4).
- **Off-take:** Offtake of rice during the month of May 2017 was 28.4 lakh tonnes. This comprises 27.1 lakh tonnes under TPDS/NFSA and 1.3 lakh tonnes under other schemes. In respect of wheat, the total offtake was 20.5 lakh tonnes comprising 20.1 lakh tonnes under TPDS/NFSA and 0.5 lakh tonnes under other schemes. The cumulative offtake of foodgrains during 2016-17 is 61.9 million tonnes (Table 5).
- **Stocks:** Stocks of foodgrains (rice and wheat) held by FCI as on 1<sup>st</sup> July 2017 was 58.7 million tonnes, as compared to 54.8 million tonnes as on 1<sup>st</sup> July 2016 (Table 6).

## 3. INDUSTRY AND INFRASTRUCTURE

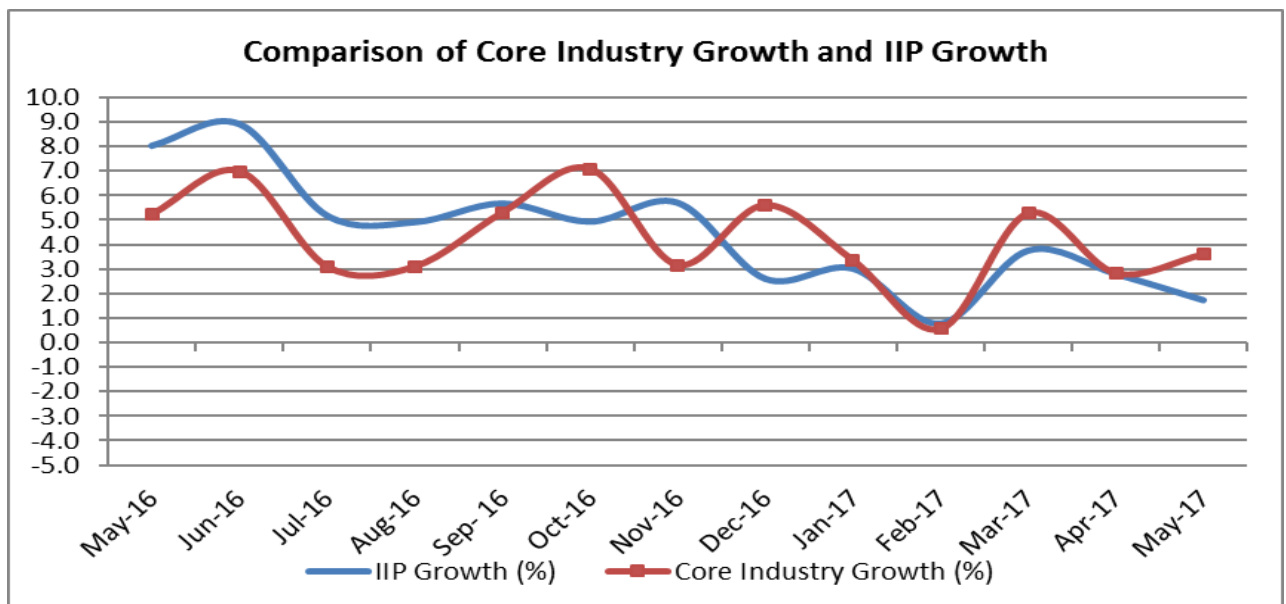
### Index of Industrial Production (IIP)

- The growth in overall IIP (with base 2011-12) was 1.7 per cent in May 2017, as compared to the growth of 8.0 per cent in May 2016. The IIP growth during April-May 2017, was 2.3 per cent, as compared to growth of 7.3 per cent during April-May 2016 (Table 7).
- The manufacturing sector grew by 1.2 per cent in May 2017, as compared to the growth of 8.6 per cent in May 2016. During April-May 2017, manufacturing sector grew by 1.8 per cent, as compared to 7.1 per cent during the corresponding period of previous year.

- In terms of use based classification, production of primary goods grew by 3.4 per cent, intermediate goods by 0.7 per cent, infrastructure/construction goods by 0.1 per cent, and consumer non-durables goods by 7.9 per cent respectively in May 2017.
- The production of consumer durables contracted by 4.5 per cent in May 2017, as compared to a growth of 14.7 per cent in May 2016.

### **Eight Core Industries**

- Production of eight core infrastructure industries grew by 3.6 per cent in May 2017, as compared to 5.2 per cent in May 2016. During April-May 2017, the production in eight core industries grew by 3.2 per cent, as compared to the growth of 6.9 per cent in corresponding period of previous year (Table 8).
- Coal production declined by 3.3 per cent in May 2017 as compared to a growth of 6.0 per cent in May 2016.
- The production of natural gas and steel increased by 4.5 per cent and 3.7 per cent respectively in May 2017. The production of refinery products and cement grew by 5.4 per cent and 1.8 per cent respectively, whereas the production of fertiliser contracted by 6.5 per cent in May 2017.



### **Some Infrastructure Indicators**

- The number of telephone subscribers in India increased from 1,199 million at the end of April 2017 to 1,205 million at the end of May 2017. The overall tele-density in India stood at 93.6 per hundred individuals at end May 2017; the urban tele-density was 172.3 and rural tele-density was 57.6.
- The traffic handled in major ports grew by 5.0 per cent to 167.3 million tonnes in April-June 2017 from 159.3 million tonnes in the corresponding period of previous year.
- The addition to power generation capacity was about 150 MW during June 2017, as compared to 65 MW during June 2016.
- The total installed capacity for electricity generation was 3,29,231 MW at the end of June 2017, of which the share of thermal, hydro, renewable and nuclear sources was 67.0 per cent, 13.6 per cent, 17.4 per cent and 2.1 per cent respectively.
- As per the Central Electricity Authority, electricity generation declined marginally by 0.1 per cent in June 2017. Growth of electricity generation was 3.7 per cent during April-June 2017.

## 4. FINANCIAL MARKETS

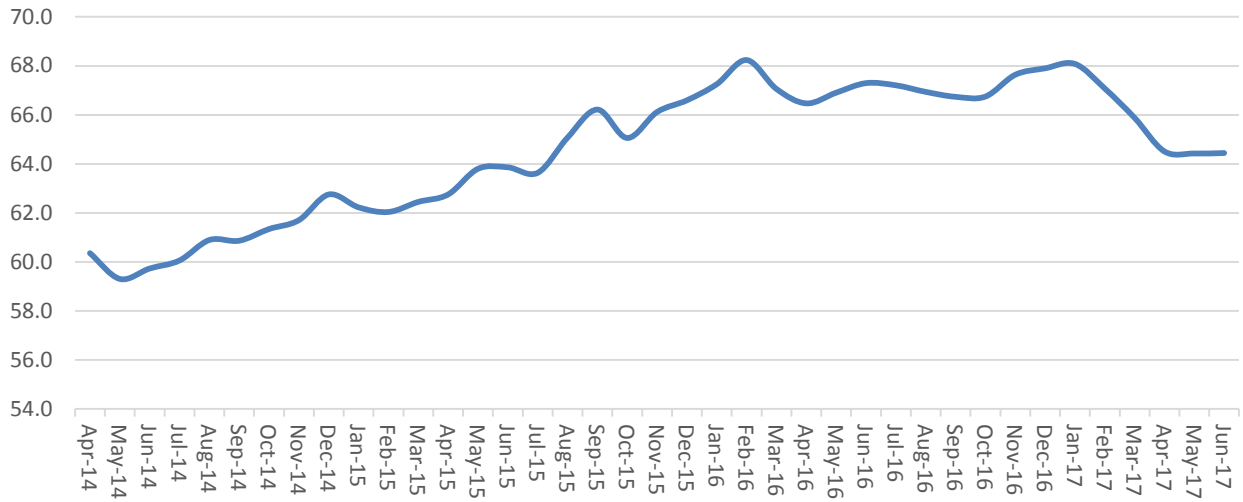
### Money and Banking

- **Money Supply:** Growth of Money Supply on YoY basis as on 23<sup>rd</sup> June, 2017 stood at 7.4 per cent as compared to a growth rate of 10.3 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' registered decline of 12.8 per cent as of 23<sup>rd</sup> June, 2017 against growth of 16.1 per cent registered during the corresponding period a year ago. The growth rate of time deposits with banks was 9.1 per cent as of 23<sup>rd</sup> June, 2017 as against 9.4 per cent recorded in the corresponding period a year ago. On the other hand, demand deposits increased by 25.0 per cent as of 23<sup>rd</sup> June 2017 as against 9.4 per cent during the same period last year. The details of sources of money supply are given in the Table 9.
- **Growth of Deposits, Credit and Investments by Scheduled Commercial Banks (SCBs):** Growth of aggregate deposits of Scheduled Commercial Banks (SCBs) as on 23<sup>rd</sup> June 2017 was 11.1 per cent on 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 6.0 per cent as of 23<sup>rd</sup> June 2017 as against 9.0 per cent in the corresponding period a year ago. The YoY growth of investment in Government and other approved securities by SCBs was 17.7 per cent as of 23<sup>rd</sup> June 2017 as compared to 5.6 per cent in the corresponding period of the previous year.
- The base lending rate as on 7<sup>th</sup> Jul, 2017 was 9.00/9.55 per cent as compared to 9.30/9.70 per cent during the corresponding period a year ago. The term deposit rates for above one year was 6.25/6.90 per cent as of 7<sup>th</sup> July 2017 as against 7.00/7.50 per cent during the corresponding period of the previous year.

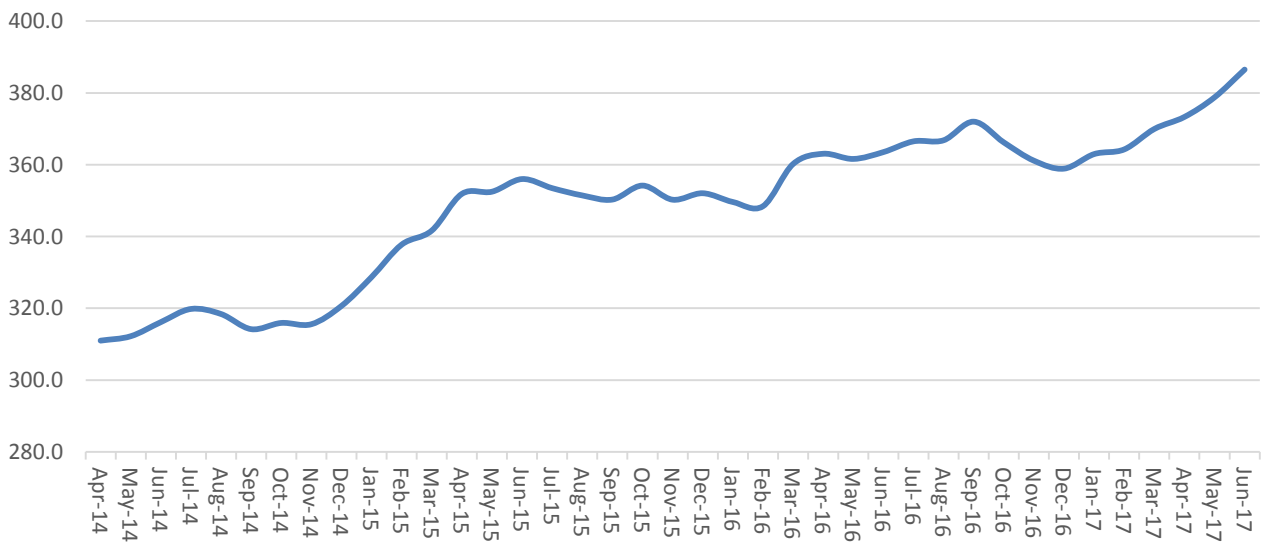
## 5. EXTERNAL SECTOR

- **Foreign trade:** The value of merchandise exports and imports increased by 4.4 per cent and 19.0 per cent respectively in US dollar terms in June 2017 over June 2016. During June 2017, the value of oil and non-oil imports increased by 12.0 per cent and 21.2 per cent respectively over June 2016. (Table 10).
- **Balance of Payments Situation:** India's balance of payments situation has been benign and comfortable since 2013-14 and this continued 2016-17. India's current account deficit (CAD) narrowed to US\$ 15.3 billion (0.7 per cent of GDP) in 2016-17 as compared to US\$ 22.1 billion (1.1 per cent of GDP) in 2015-16 due to the contraction in the trade deficit. Net invisibles' surplus at US\$ 97.1 billion in 2016-17 was lower than US\$ 107.9 billion in 2015-16. Net services at US\$ 67.5 billion in 2016-17 are lower than the level of US\$ 69.7 billion in 2015-16. Net capital/finance flows was US\$ 36.8 billion (1.6 per cent of GDP) in 2016-17 as against US\$ 40.1 billion (1.9 per cent of GDP) in 2015-16.
- **Foreign Exchange Reserves:** Foreign exchange reserves stood at US\$ 386.6 billion as at end June 2017, as compared to US\$ 370 billion at end-March 2017.
- **Exchange rate:** The rupee depreciated against the US dollar, Euro and Japanese Yen by 0.03 per cent, 1.6 per cent and 1.2 per cent respectively, while appreciated against Pound sterling by 0.8 per cent in June 2017 over May 2017 (Table 12).
- **External Debt:** India's external debt stood at US\$ 471.9 billion at end-March 2017, recording a decline of 2.7 per cent over the level at end-March 2016. Long-term debt was US\$ 383.9 billion at end-March 2017 as compared to US\$ 401.6 billion at end-March 2016. Short-term external debt was US\$ 88.0 billion at end-March 2017, as compared to US\$ 83.4 billion at end-March 2016.

### Exchange Rate Rupee per US Dollar



### India's Foreign Exchange Reserves (US\$ Billion)

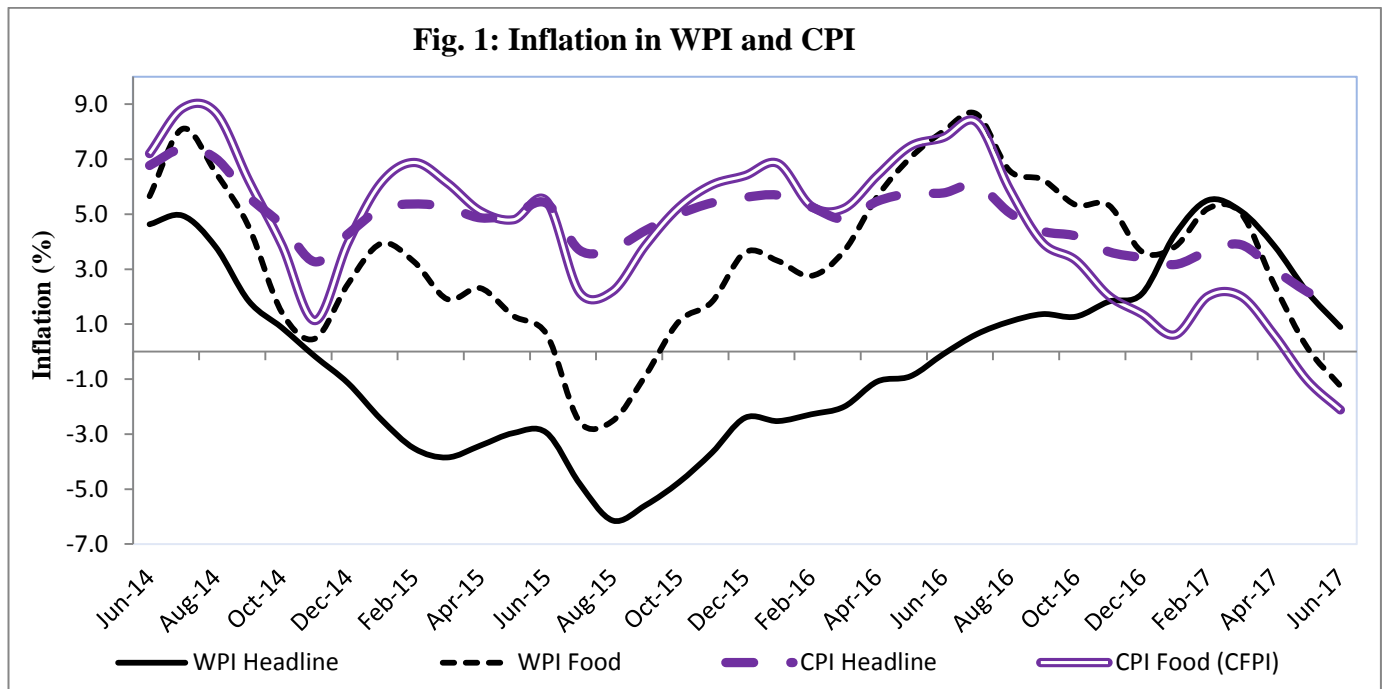


## 6. INFLATION

- The Inflation based on Consumer Price Indices (CPI):** The all India CPI inflation (New Series-Combined) decreased to 1.5 per cent in June 2017 from 2.2 per cent in May 2017. Food inflation based on Consumer Food Price Index (CFPI) declined to (-)2.1 per cent in June 2017 from (-)1.0 per cent in May 2017 on account decline in inflation in all sub-groups of CFPI except 'meat & fish' and fruits. CPI fuel and light inflation decreased to 4.5 per cent in June 2017 from 5.5 per cent in the previous month.
- Inflation based on CPI-IW for May 2017 decreased to 1.1 per cent as compared to 2.2 per cent in April 2017. Inflation based on CPI-AL and CPI-RL stood at 0.9 per cent and 1.1 per cent respectively in June 2017. (Table 16).
- Wholesale Price Index (WPI):** The headline WPI inflation based on the revised series (2011-12=100) declined to 0.9 per cent in June 2017 from 2.2 per cent in May 2017 mainly on account of decline in food articles, non-food articles, fuel & power and food product inflation. WPI food inflation (food articles + food products) declined to (-)1.2 per cent in June 2017 from 0.1 per

cent in May 2017. Inflation in 'fuel & power' declined to 5.3 per cent in June 2017 from 11.7 per cent in the previous month. Inflation for manufactured products declined to 2.3 per cent in June 2017 as compared to 2.6 per cent in previous month. Inflation for non-food manufactured products (core) remained unchanged at 2.1 per cent in June 2017 as reported in the previous month.

- **Global Commodity Prices (based on the World Bank Pink Sheet data):** Food inflation based on World Bank Food index declined to (-)7.1 per cent in June 2017 from (-)2.1 per cent in May 2017. Energy prices as measured by the World Bank energy index increased by 1.7 per cent (YoY) and 'metals & minerals' increased by 19.0 per cent in June 2017 (Table 15).



## 7. PUBLIC FINANCE

- The budget estimate of the fiscal deficit for 2017-18 has been set at 3.2 per cent of GDP as compared to 3.5 per cent in 2016-17(RE). The Budget estimate for revenue deficit as percentage of GDP for 2017-18 is 1.9 per cent, as compared to 2.1 per cent in 2016-17(RE).
- The growth in provisional figures for April-May 2017 over April-May 2016 are as follows:
  - Gross tax revenue was Rs. 1,64,833 crore, recording a growth of 25 per cent.
  - Revenue receipts (net to Centre) increased by 26.4 per cent in April-May 2017 to Rs. 83,012 crore.
  - Tax revenue (net to Centre) increased to Rs. 67,668 crore, a growth of 36.2 per cent.
  - Non-tax revenue at Rs. 15,344 crore, decreased by 4.1 per cent.
  - Revenue expenditure increased by 53.5 per cent.
  - Capital expenditure increased by 58.1 per cent.
  - Total expenditure amounting Rs. 4,59,026 crore, increased by 54 per cent.

## 8. SOME MAJOR ECONOMIC DECISIONS IN JUNE 2017

- The Cabinet Committee on Economic Affairs (CCEA) approved to (i) issue 13.9 crore fresh equity shares of Indian Renewable Energy Development Agency (IREDA) of Rs.10 each to the public on book-building basis through the Intial Public Offering IPO. (ii) Issue shares to retail investors and IREDA employees at a discount of 5% on the issue price of each equity share on book-building basis, with cap of 0.5% on equity post issue for CPSE employees and the allocation to retail investors in the net offer will not be less than 35%, as per the ICDR, 2009.However, the number of shares proposed to be issued to employees and retail investors will be finalized in consultation with the lead managers and as per the SEBI regulations. (iii) Conduct book building process for the said IPO by MNRE / IREDA through Book Running Lead Manager (BRLM) as per the guidelines of Department of Investment and Public Asset Management (DIPAM) and as per guidance of the Inter-Ministerial Group.
- The CCEA has approved for development of four laning from 'end of Pandoh Bypass to Takoli' section of National Highway (NH)-21 in Himachal Pradesh.
- The Union Cabinet approved the Interest Subvention Scheme for farmers for the year 2017-18. This will help the farmers getting short term crop loan up to Rs. 3 lakh payable within one year at only 4 per cent per annum.
- The Union Cabinet approved the proposal to introduce a Financial Resolution and Deposit Insurance Bill, 2017. The Bill would provide for a comprehensive resolution framework for specified financial sector entities to deal with bankruptcy situation in banks, insurance companies and financial sector entities.
- The Asian Development Bank and the Government of India signed a \$275 million loan on 19th June, 2017 for improving urban services in 64 small towns in the State of Madhya Pradesh.

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**TABLES**

<b>Table 1: Growth of GVA at Basic Prices by Economic Activity at Constant (2011-12) Prices (in per cent)</b>						
<b>Sectors</b>	<b>Growth Rate (%)</b>			<b>Share in GVA or GDP (%)</b>		
	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17 PE</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17 PE</b>
<b>Agriculture, forestry &amp; fishing</b>	-0.2	0.7	4.9	16.5	15.4	15.2
<b>Industry</b>	7.5	8.8	5.6	31.2	31.5	31.2
Mining & quarrying	11.7	10.5	1.8	3.0	3.1	3.0
Manufacturing	8.3	10.8	7.9	17.4	17.8	18.1
Electricity, gas, water supply & other utility services	7.1	5.0	7.2	2.2	2.1	2.2
Construction	4.7	5.0	1.7	8.6	8.4	8.0
<b>Services</b>	9.7	9.7	7.7	52.2	53.1	53.7
Trade, Hotel, Transport Storage	9.0	10.5	7.8	18.5	19.0	19.2
Financial , real estate & prof services	11.1	10.8	5.7	21.4	21.9	21.7
Public Administration, defence and other services	8.1	6.9	11.3	12.4	12.2	12.8
<b>GVA at basic prices</b>	7.2	7.9	6.6	100.0	100.0	100.0
<b>GDP</b>	7.5	8.0	7.1	---	---	---

Source: Central Statistics Office (CSO), PE: as per provisional estimates of GDP released on 31<sup>st</sup> May 2017.

<b>Table 2: Quarter-wise Growth of GVA at Constant (2011-12) Basic Prices (per cent)</b>								
<b>Sectors</b>	<b>2015-16</b>				<b>2016-17</b>			
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
<b>Agriculture, forestry &amp; fishing</b>	2.4	2.3	-2.1	1.5	2.5	4.1	6.9	5.2
<b>Industry</b>	7.3	7.1	10.3	10.3	7.4	5.9	6.2	3.1
Mining & quarrying	8.3	12.2	11.7	10.5	-0.9	-1.3	1.9	6.4
Manufacturing	8.2	9.3	13.2	12.7	10.7	7.7	8.2	5.3
Electricity, gas ,water supply & other utility services	2.8	5.7	4.0	7.6	10.3	5.1	7.4	6.1
Construction	6.2	1.6	6.0	6.0	3.1	4.3	3.4	-3.7
<b>Services</b>	9.3	10.1	9.6	10.0	9.0	7.8	6.9	7.2
Trade, hotels, transport, communication and services related to broadcasting	10.3	8.3	10.1	12.8	8.9	7.7	8.3	6.5
Financial, real estate & professional services	10.1	13.0	10.5	9.0	9.4	7.0	3.3	2.2
Public administration, defence and Other Services	6.2	7.2	7.5	6.7	8.6	9.5	10.3	17.0
<b>GVA at Basic Price</b>	7.6	8.2	7.3	8.7	7.6	6.8	6.7	5.6
<b>GDP at market prices</b>	7.6	8.0	7.2	9.1	7.9	7.5	7.0	6.1

Source: Central Statistics Office (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 (Final)	2016-17 (3 <sup>rd</sup> AE)
<b>Total Foodgrains</b>	<b>257.1</b>	<b>265.0</b>	<b>252.0</b>	<b>251.6</b>	<b>273.4</b>
Rice	105.2	106.7	105.5	104.4	109.2
Wheat	93.5	95.9	86.5	92.3	97.4
Total Coarse Cereals	40.0	43.3	42.9	38.5	44.4
Total Pulses	18.3	19.3	17.2	16.4	22.4
Total Oilseeds	30.9	32.8	27.5	25.3	32.5
Sugarcane	341.2	352.1	362.3	348.4	306.0
Cotton#	34.2	35.9	34.8	30.0	32.6

Source: DES, DAC&FW, M/o Agriculture & Farmers Welfare. 3<sup>rd</sup> AE: 3<sup>rd</sup> Advance Estimates, # Million bales of 170 kgs. each.

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

Crops	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Rice#	35.0	34.0	31.8	32.0	34.2	38.6 <sup>\$</sup>	0.0
Wheat@	28.3	38.2	25.1	28.0	28.1	23.0	30.8 <sup>\$</sup>
<b>Total</b>	<b>63.3</b>	<b>72.2</b>	<b>56.9</b>	<b>60.2</b>	<b>62.3</b>	<b>61.6</b>	<b>30.8</b>

# Kharif Marketing Season (October-September), @ Rabi Marketing Season (April-March), \$ Position as on 03.07.2017  
Source: FCI and DFPD, M/o Consumer Affairs and Public Distribution.

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

Crops	2012-13	2013-14	2014-15	2015-16	2016-17(P)	2017-18 *
Rice	32.6	29.2	30.7	31.8	32.8	8.5
Wheat	33.2	30.6	25.2	31.8	29.1	5.7
<b>Total (Rice &amp; Wheat)</b>	<b>65.8</b>	<b>59.8</b>	<b>55.9</b>	<b>63.6</b>	<b>61.9</b>	<b>14.2</b>

Source: DFPD, M/o Consumer Affairs and Public Distribution. P: Provisional, \*: up to May 2017

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

Crops	July 1, 2016	July 1, 2017
1. Rice	19.4	21.0
2. Unmilled Paddy#	7.8	8.1
3. Converted Unmilled Paddy in terms of Rice	5.2	5.4
4. Wheat	30.2	32.3
<b>Total (Rice &amp; Wheat)(1+3+4)</b>	<b>54.8</b>	<b>58.7</b>

# Since September, 2013, FCI gives separate figures for rice and unmilled paddy lying with FCI & state agencies in terms of rice.

Industry Group	April-May 2016-17	April-May 2017-18	May- 2016	May- 2017
<b>General index</b>	<b>7.3</b>	<b>2.3</b>	<b>8.0</b>	<b>1.7</b>
Mining	6.2	1.1	5.7	-0.9
Manufacturing	7.1	1.8	8.6	1.2
Electricity	10.1	7.1	6.1	8.7
<b>Use based Classification</b>				
Primary goods	8.5	3.2	4.6	3.4
Capital goods	11.1	-3.4	13.9	-3.9
Intermediate goods	2.3	2.3	4.5	0.7
Infrastructure/construction goods	4.2	2.5	7.4	0.1
Consumer Durables	14.3	-5.0	14.7	-4.5
Consumer Non-durables	6.3	8.2	12.4	7.9

Source: CSO.

Industry	April-May 2016-17	April-May 2017-18	May -2016	May -2017
Coal	2.1	-3.3	6.0	-3.3
Crude oil	-2.8	0.1	-3.3	0.7
Natural Gas	-6.7	3.3	-6.5	4.5
Refinery Products	10.5	2.8	3.3	5.4
Fertilizers	1.9	-0.8	6.2	-6.5
Steel	9.0	6.3	13.4	3.7
Cement	3.5	-0.3	2.7	1.8
Electricity	10.2	5.9	6.2	6.4
<b>Overall growth</b>	<b>6.9</b>	<b>3.2</b>	<b>5.2</b>	<b>3.6</b>

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

Item	Outstanding as on		YoY Growth	
	2017		2016	2017
	Mar. 31	Jun. 23	%	%
<b>M3</b>	1,28,443.9	128,094.5	10.3	7.4
<b>Sources</b>				
Net Bank Credit to Government	38,690.9	41,074.8	12.4	14.0
Bank Credit to Commercial Sector	84,514.3	82,331.6	9.0	5.7
Net Foreign Exchange Assets of Banking Sector	24,920.1	25,662.1	10.0	-1.0
Government's Currency Liabilities to the Public	250.9	250.9	13.0	11.0
Banking Sector's Net Non-Monetary Liabilities	19,932.3	21,184.8	8.5	1.8

Source: Reserve Bank of India

**Table 10 : Exports and Imports (in US\$ million)**

Item	2016-17	2016	2017	% Change in May 2017 over May 2016	2016-17	2017-18	% Change in 2017-18(Apr- May) over 2016-17 (Apr-May)
		May			(Apr-May)		
Exports	276280	22572	23563	4.4	65312	72212	10.6
Imports	384319	30689	36522	19.0	84546	112263	32.8
Oil Imports	86896	7252	8126	12.0	18847	23177	23.0
Non-Oil Imports	297423	23436	28397	21.2	65699	89086	35.6
Trade Deficit	-108039	-8116	-12960	-	-19234	-40051	-

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

**Table 11: 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>	
2012-13	15884	292.0	823	-2.4
2013-14	18284	304.2	2400	12.2
2014-15	21376	341.6	3093	37.4
2015-16	23787	360.2	2411	18.6
2016-17	23982	370.0	195	9.8
<b>At the end of month</b>			<b>(Variation over last month)</b>	
January 2016	23586	349.6	370	-2.4
February 2016	23744	348.4	158	-1.2
March 2016	23787	360.2	44	11.8
April 2016	24040	363.0	253	2.9
May 2016	24174	361.6	134	-1.4
June 2016	24442	363.5	268	1.9
July 2016	24446	366.5	4	3.0
August 2016	24448	366.8	2	0.3
September 2016	24693	372.0	245	5.2
October 2016	24413	366.2	-280	-5.8
November 2016	24725	361.1	312	-5.1
December 2016	24376	358.9	-349	-2.2
January 2017	24601	363.0	224	4.1
February 2017	24300	364.3	-301	1.3
March 2017	23982	370.0	-318	5.7
<b>2017-18</b>				
April 2017	23968	373.3	-14	3.4
May 2017*	24453	378.8	485	5.5
June 2017	25019	386.6	565	7.8

Source: RBI, \*: As on 26th May, 2017.

<b>Financial Year</b>	<b>US dollar</b>	<b>Pound sterling</b>	<b>Euro</b>	<b>Japanese yen</b>
2012-13**	54.4099	86.1380	70.0693	0.6585
2013-14	60.5019	96.3058	81.1745	0.6040
2014-15	61.1436	98.5730	77.5210	0.5583
2015-16	65.4647	98.5730	72.2907	0.5459
2016-17	67.0731	87.6952	73.6141	0.6204
<b>Monthly</b>				
May-2016	66.9067	97.2485	75.6919	0.6148
June-2016	67.2969	95.5533	75.5728	0.6389
July-2016	67.2076	88.5198	74.3591	0.6450
August-2016	66.9396	87.7976	75.0042	0.6606
September-2016	66.7377	87.7152	74.8257	0.6549
October-2016	66.7481	82.5534	73.634	0.6438
November-2016	67.6381	84.0243	73.1418	0.6262
December-2016	67.9004	84.7352	71.598	0.5854
January-2017	68.0803	83.8615	72.3259	0.5918
February-2017	67.0755	83.8165	71.4646	0.5934
March-2017	65.8767	81.2450	70.3416	0.5830
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
<b>Source: Reserve Bank of India.</b> * FEDAI Indicative Market Rates (on monthly average basis), ** Data from March, 2013 onwards are based on RBI's referencerate.				

	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>
Merchandise exports	306.6	318.6	316.5	266.4	280.1
Merchandise imports	502.2	466.2	461.5	396.4	392.6
Trade balance	-195.7	-147.6	-144.9	-130.1	-112.4
Net services	64.9	73.1	76.5	69.7	67.5
Income (net)	-21.5	-23.0	-24.1	-24.4	-26.3
Net invisibles	107.5	115.3	118.1	107.9	97.1
Current Account Balance	-88.2	-32.3	-26.9	-22.2	-15.3
<b>Capital/Finance A/c</b>					
Foreign Investment (net)	46.7	26.4	73.5	31.9	43.2
Portfolio (net)	26.9	4.8	42.2	-4.1	7.6
Capital Account Balance (including errors & omission)	92.0	47.8	88.3	40.1	36.8
Overall Balance	3.8	15.5	61.4	17.9	21.6
Change in Reserves (-indicates increase; + indicates decrease) (on BOP basis)	-3.8	-15.5	-61.4	-17.9	-21.6
<b>Memo Items/Assumptions</b>					
Trade balance/GDP(%)	-10.7	-8.0	-7.1	-6.2	-5.0
<b>Current Account Balance/GDP (%)</b>	<b>-4.8</b>	<b>-1.7</b>	<b>-1.3</b>	<b>-1.1</b>	<b>-0.7</b>
Net Capital Flows/GDP (%)	5.0	2.6	4.3	1.9	1.6
Source: Reserve Bank of India					

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

	Jun-16	2016-17 (April-June)	Jun-17	2017-18 (April-June)
<b>External Assistance (Government Account)</b>				
1) Gross Disbursement	6,284.5	12,421.0	5,845.7	11,203.3
2) Repayments	4,323.5	6,785.4	4,169.8	6,623.1
3) Interest Payments	523.3	1,103.8	641.9	1,267.5
4) Net Disbursement (1-2)	1,961.1	5,635.7	1,675.9	4,580.2
5) Net Transfers (4-3)	1,437.8	4,531.8	1,034.0	3,312.7
<b>External Assistance (Non-Government Account)</b>				
1) Gross Disbursement	326.5	442.8	0.0	267.0
2) Repayments	1,490.5	1,829.9	112.0	469.6
3) Interest Payments	134.5	169.2	9.6	126.7
4) Net Disbursement (1-2)	-1,164.0	-1,387.1	-112.0	-202.6
5) Net Transfers (4-3)	-1,298.5	-1,556.3	-121.6	-329.3
<b>Government Grants</b>				
1) Gross Disbursement	23.6	129.5	261.7	285.6
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)	23.6	129.5	261.7	285.6
5) Net Transfers (4-3)	23.6	129.5	261.7	285.6
<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	6,634.6	12,993.3	6,107.4	11,755.8
2) Repayments	5,813.9	8,615.3	4,281.8	7,092.6
3) Interest Payments	657.7	1,273.0	651.5	1,394.2
4) Net Disbursement (1-2)	820.7	4,378.0	1,825.6	4,663.2
5) Net Transfers (4-3)	163.0	3,105.0	1,174.1	3,268.9

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

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

	June 2016	April 2017	May 2017	June 2017
Energy	-22.2	31.4	13.7	1.7
Non-energy	-1.9	4.0	2.8	-0.7
Agriculture	4.1	-0.7	-2.2	-6.5
Beverages	-2.5	-7.4	-9.3	-12.8
Food	8.9	-0.1	-2.1	-7.1
Raw Materials	-4.6	1.4	1.8	-1.3
Fertilizers	-23.5	-7.7	-12.3	-8.9
Metals & Minerals	-14.3	19.4	20.4	19.0
Precious Metals	7.5	3.2	-1.4	-1.5

Source: World Bank

**Table 16: Year-on-Year inflation based on WPI and CPI's (in per cent)**

	WPI	CPI-IW	CPI-AL	CPI-RL	CPI (NS-Combined)
Base :	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>
Apr-16	-1.1	5.9	5.3	5.6	5.5
May-2016	-0.9	6.6	6.0	6.1	5.8
Jun-2016	-0.1	6.1	6.0	6.1	5.8
Jul-2016	0.6	6.5	6.7	6.5	6.1
Aug-2016	1.1	5.3	5.3	5.4	5.0
Sep-2016	1.4	4.1	4.1	4.0	4.4
Oct-2016	1.3	3.3	3.2	3.3	4.2
Nov-2016	1.8	2.6	2.9	3.0	3.6
Dec-2016	2.1	2.2	2.7	2.8	3.4
Jan-2017	4.3	1.9	2.5	2.6	3.2
Feb-2017	5.5	2.6	3.1	2.9	3.7
Mar-2017	5.3	2.6	2.7	2.8	3.9
Apr-2017	3.9	2.2	2.6	2.6	3.0
May-2017	2.2	1.1	1.4	1.4	2.2
Jun-2017	0.9	-	1.1	0.9	1.5

Note: WPI inflation for last two months and CPI (New Series-Combined) inflation for last one month are provisional.

Source: Office of Economic Adviser- DIPP, Labour Bureau and Central Statistics Office.

**Table 17: Fiscal Indicators- Rolling Targets as Percentage of GDP**

(at current market prices)				
	Revised Estimates	Budget Estimates	Targets for	
	2016-17	2017-18	2018-19	2019-20
Gross Tax Revenue	11.3	11.3	11.6	11.9
Total outstanding liabilities at the end of the year	46.7	44.7	42.8	40.9
Revenue Deficit	2.1	1.9	1.6	1.4
Effective Revenue Deficit	0.9	0.7	0.4	0.2
Fiscal Deficit	3.5	3.2	3.0	3.0

Notes:

1. "Total outstanding liabilities" include external public debt at current exchange rates. For projections, constant exchange rates have been assumed. Liabilities do not include part of NSSF and total MSS liabilities which are not used for Central Government deficit.

Source: Union Budget 2017-18

**Table 18: Trends in Central Government Finances : April-May 2017**

Items	Budget Estimates 2017-18 (Rs. Crore)	April-May		Growth	
		2016-17 (Rs.Crore)	2017-18 (Rs.Crore)	2016-17 (Per cent)	2017-18 (Per cent)
(1)	(2)	(3)	(4)	(7)	(8)
1.Revenue Receipts	1515771	65691	83012	25.5	26.4
Gross tax revenue*	1911579	131858	164833	38.3	25.0
Tax (net to Centre)	1227014	49690	67668	149.8	36.2
Non Tax Revenue	288757	16001	15344	-50.7	-4.1
2.Capital Receipts <i>of which</i>	630964	232355	376014	10.4	61.8
Recovery of loans	11932	390	398	63.9	2.1
Other Receipts	72500	2979	2255	85.3	-24.3
Borrowings and other liabilities	546532	228986	373361	9.8	63.0
3.Total Receipts (1+2)	2146735	298046	459026	13.4	54.0
4.Total Expenditure	2146735	298046	459026	13.4	54.0
(a)Revenue Expenditure	1836934	264815	406490	17.6	53.5
Of which Grants for creation of Capital Assets	195350	33863	42805	53.0	26.4
Interest payments	523078	54714	69014	12.9	26.1
Major Subsidies	240339	45751	117215	-7.7	156.2
Pensions	131201	18870	36027	20.4	90.9
(b)Capital Expenditure	309801	33231	52536	-12.0	58.1
5.Revenue Deficit	321163	199124	323478	15.3	62.5
6.Effective Revenue Deficit (7-6(b))	125813	165261	280673	9.7	69.8
7.Fiscal Deficit	546532	228986	373361	9.8	63.0
8.Primary Deficit	23454	174272	304347	8.8	74.6

Source: Controller Genral of Accounts, \*: Gross Tax Revenue is prior to devolution to the States.

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