

Ministry of Finance
Department of Economic Affairs
Economic Division
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MONTHLY ECONOMIC REPORT
SEPTEMBER 2017

HIGHLIGHTS

- The growth rate of Gross Domestic Product (GDP) at constant market prices in first quarter (April-June) (Q1) of 2017-18 was 5.7 per cent as compared to 7.9 per cent in the corresponding period of previous year.
- The growth rate of Gross Value Added (GVA) at constant basic prices for Q1 of 2017-18 was 5.6 per cent as compared to 7.6 per cent in the corresponding period of previous year. At the sectoral level, GVA of agriculture, industry and services sectors grew at the rate of 2.3 per cent, 1.6 per cent and 8.7 per cent respectively in Q1 of 2017-18.
- Stocks of foodgrains (rice and wheat) held by FCI as on September 1 2017 was 48.2 million tonnes, compared to 42.8 million tonnes as on September 1 2016.
- The Index of Industrial Production (IIP) grew by 4.3 per cent in August 2017, as compared to a growth of 4.0 per cent in August 2016. IIP growth during April-August 2017 was 2.2 per cent, as compared to growth of 5.9 per cent during April-August 2016.
- Production of eight core infrastructure industries grew by 4.9 per cent in August 2017, as compared to 3.1 per cent in August 2016. During April-August 2017, the production of eight core industries grew by 3.0 per cent, as compared to the growth of 5.4 per cent in corresponding period of previous year.
- Growth of money supply on year on year (YoY) basis as on 29th September 2017 stood at 6.0 per cent, as compared to a growth rate of 11.7 per cent recorded in the corresponding period in the previous year.
- The value of merchandise exports & imports increased by 25.7 per cent and 18.1 per cent respectively in US\$ terms in September 2017 over September 2016. During September 2017, oil imports and non-oil imports increased by 18.5 per cent and 18.0 per cent respectively over September 2016.
- Foreign exchange reserves stood at US\$ 399.7 billion as on 29th September 2017, as compared to US\$ 370 billion at end March 2017. The rupee depreciated against the US dollar, Pound sterling and Euro by 0.7 per cent, 3.1 per cent and 1.6 per cent, while it remained unchanged against the Japanese Yen in September 2017 over the previous month of August 2017.
- The WPI headline inflation declined to 2.6 per cent in September 2017 from 3.2 per cent in August 2017. CPI inflation remained unchanged at 3.3 per cent in September 2017 as in August 2017.
- Gross tax revenue in April-August 2017 recorded a growth of 20 per cent over April-August 2016. Tax revenue (net to Centre) increased by 21.5 per cent during April-August 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

- The growth rate of GDP at constant market prices in first quarter (April-June) (Q1) of 2017-18 was 5.7 per cent as compared to 7.9 per cent in the corresponding period of previous year.
- The growth rate of GVA at constant basic prices for Q1 of 2017-18 was 5.6 per cent as compared to 7.6 per cent in the corresponding period of previous year. At the sectoral level, GVA of agriculture, industry and services sectors grew at 2.3 per cent, 1.6 per cent and 8.7 per cent respectively in Q1 of 2017-18.
- As per the provisional estimates of national income for the year 2016-17, the growth of GDP at constant (2011-12) prices was 7.1 per cent in 2016-17 and the growth rate of GVA at constant basic prices for 2016-17 was 6.6 per cent (Table 1).
- The share of total final consumption in GDP at current prices in Q1 of 2017-18 is estimated at 70.7 per cent, as compared to 69.6 per cent in Q1 of 2016-17. The fixed investment rate (ratio of gross fixed capital formation to GDP) declined from 29.2 per cent in Q1 of 2016-17 to 27.5 per cent in 2017-18.
- 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 rainfall received for the country as a whole for South West monsoon during the period 1st October – 15th October, 2017, has been 14 per cent above normal. The actual rainfall received during this period has been 57.7 mm as against the normal at 50.6 mm. Out of the total 36 meteorological subdivisions, 7 subdivisions received large excess rainfall, 7 subdivisions received excess rainfall, 10 subdivisions received normal rainfall, 3 subdivisions received deficient rainfall and 5 subdivisions received large deficient rainfall.
- **All India production of food grains:** As per the 1st Advance Estimates released by Ministry of Agriculture, Cooperation & Farmers Welfare on 22nd September 2017, production of kharif foodgrains during 2017-18 is estimated at 134.7 million tonnes, as compared to 138.5 million tonnes (4th advance estimates) and 135 million tonnes (1st Advance estimates) in 2016-17 (Table 3).
- **Procurement:** Procurement of rice as on 3rd October, 2017 was 38.1 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 August, 2017 was 30.2 lakh tonnes. This comprises 27.3 lakh tonnes under TPDS/NFSA and 2.9 lakh tonnes under other schemes. In respect of wheat, the total offtake was 22.2 lakh tonnes comprising 20.5 lakh tonnes under TPDS/NFSA and 1.7 lakh tonnes under other schemes. The cumulative offtake of foodgrains during 2017-18 is 29.4 million tonnes (Table 5).
- **Stocks:** Stocks of foodgrains (rice and wheat) held by FCI as on 1st September, 2017 was 48.2 million tonnes, compared to 42.8 million tonnes as on 1st September, 2016 (Table 6).

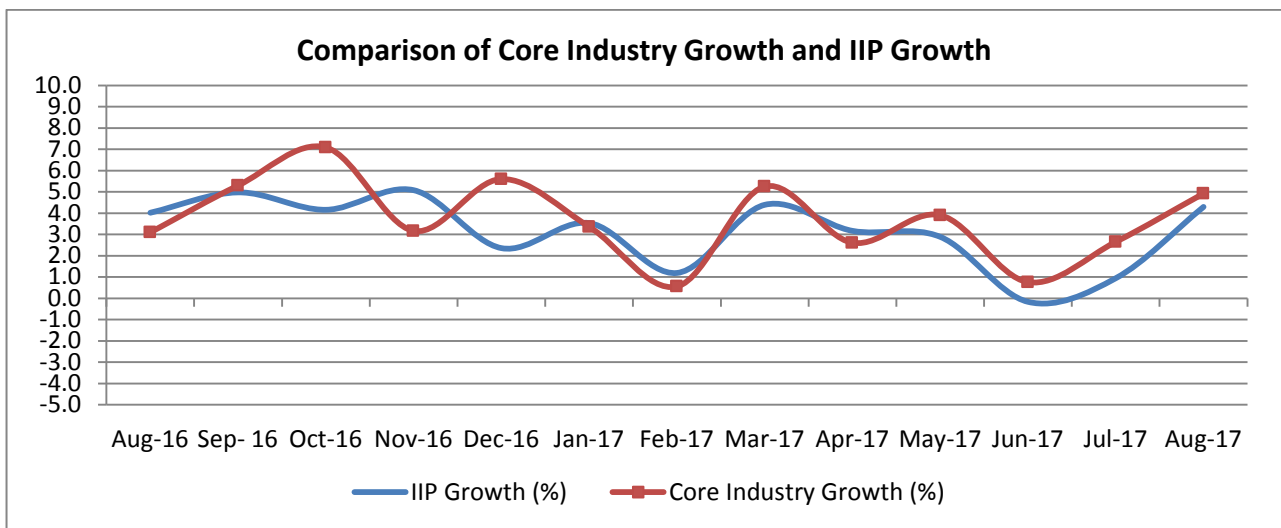
3. INDUSTRY AND INFRASTRUCTURE

Index of Industrial Production (IIP)

- The IIP grew by 4.3 per cent in August 2017, as compared to a growth of 4.0 per cent in August 2016. IIP growth during April-August 2017 was 2.2 per cent, as compared to growth of 5.9 per cent the corresponding month of previous year (Table 7).
- The mining sector grew at 9.4 per cent in August 2017 as compared to (-)4.3 per cent growth in August 2016. The mining growth during April-August 2017 was 3.3 per cent, as compared to growth of 4.0 per cent during April-August 2016.
- The manufacturing sector growth was 3.1 per cent in August 2017 as compared to 5.5 per cent growth in August 2016. The manufacturing sector growth was supported by increase in production of the industry groups like food products; pharmaceutical and medicinal chemicals; fabricated metal products; computer, electronic and optical products; and other transport equipment. The manufacturing sector growth during April-August 2017 was 1.6 per cent, as compared to growth of 6.1 per cent during April-August 2016.
- In terms of use based classification, all product groups, except intermediate goods have registered positive growth in August 2017.

Eight Core Industries

- Production of eight core infrastructure industries grew by 4.9 per cent in August 2017, as compared to 3.1 per cent in August 2016. During April-August 2017, the production in eight core industries grew by 3.0 per cent, as compared to the growth of 5.4 per cent in corresponding period of previous year (Table 8).
- Coal production increased by 15.3 per cent in August 2017 as compared to contraction 9.7 per cent in August 2016.
- Crude oil production contracted by 1.6 per cent as compared to contraction of 3.9 per cent during the corresponding month of previous year. Natural Gas production during August 2017 increased by 4.2 per cent as compared to (-) 5.9 per cent growth during August 2016
- Refinery production increased by 2.4 per cent in August 2017 as compared to 2.5 per cent growth in production during the corresponding period of previous year.
- Fertilizers production declined by 0.7 per cent in August 2017 as compared to 2.5 per cent growth in August 2016, Production in the steel sector increased by 3.0 per cent in August 2017 as compared to 16.7 per cent in August 2016 and cement production registered negative growth of 1.3 per cent in August 2017 as compared to 3.1 per cent in August 2016.



Some Infrastructure Indicators

- The number of telephone subscribers in India was 1,205 million at the end of June and July 2017. The overall tele-density in India stood at 93.9 per hundred individuals at end July 2017; the urban tele-density was 173.2 and rural tele-density was 57.7.
- The traffic handled in major ports grew by 3.2 per cent to 326.4 million tonnes in April-September 2017 from 316.1 million tonnes in the corresponding period of previous year.
- The addition to power generation capacity was about 4578 MW during April-September 2017, as compared to 3,929 MW during the corresponding period of pervious year.
- The total installed capacity for electricity generation was 3,29,298 MW at the end of September 2017, of which the share of thermal, hydro, renewable and nuclear sources was 66.6 per cent, 13.6 per cent, 17.7 per cent and 2.1 per cent respectively.
- As per the Central Electricity Authority, electricity generation grew by 4.6 per cent in September 2017, with cumulative April-September 2017, generation also registering the same growth.

4. FINANCIAL MARKETS

Money and Banking

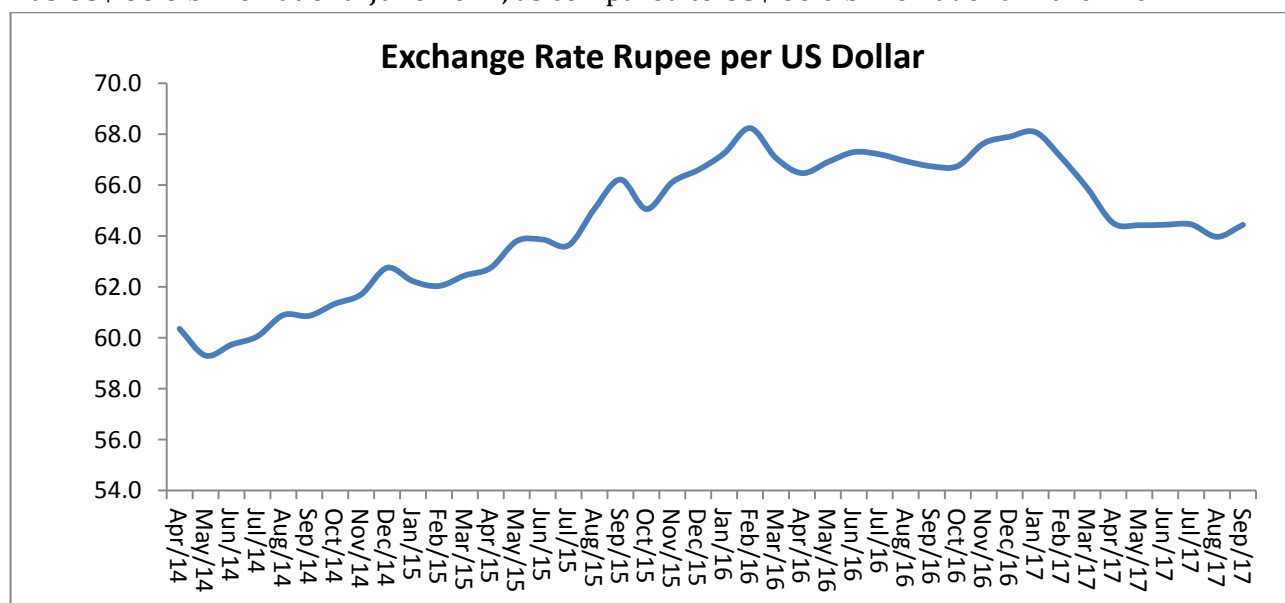
- **Money Supply:** Growth of money supply on year on year (YoY) basis as on 29th September, 2017 stood at 6.0 per cent as compared to a growth rate of 11.7 per cent recorded in the corresponding period of the previous year. As regards the components of money supply, the growth of 'currency with the public' registered decline of 9.7 per cent as on 29th September, 2017 against growth of 17.0 per cent registered during the corresponding period a year ago. The growth rate of time deposits with banks was 7.2 per cent as on 29th September, 2017 as against 9.7 per cent in recorded in the corresponding period a year ago. On the other hand, growth of demand deposits decreased to 17.8 per cent as on 29th September, 2017 as against a growth of 23.1 per cent during the same period of previous 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 29th September, 2017 was 8.7 per cent on YoY basis as compared to 10.8 per cent recorded on the corresponding date of the previous year. In terms of bank credit, YoY growth was 6.9 per cent as on 29th September, 2017 as against 10.1 per cent in the corresponding period a year ago. The YoY growth of investment in Government and other approved securities by SCBs was 16.8 per cent

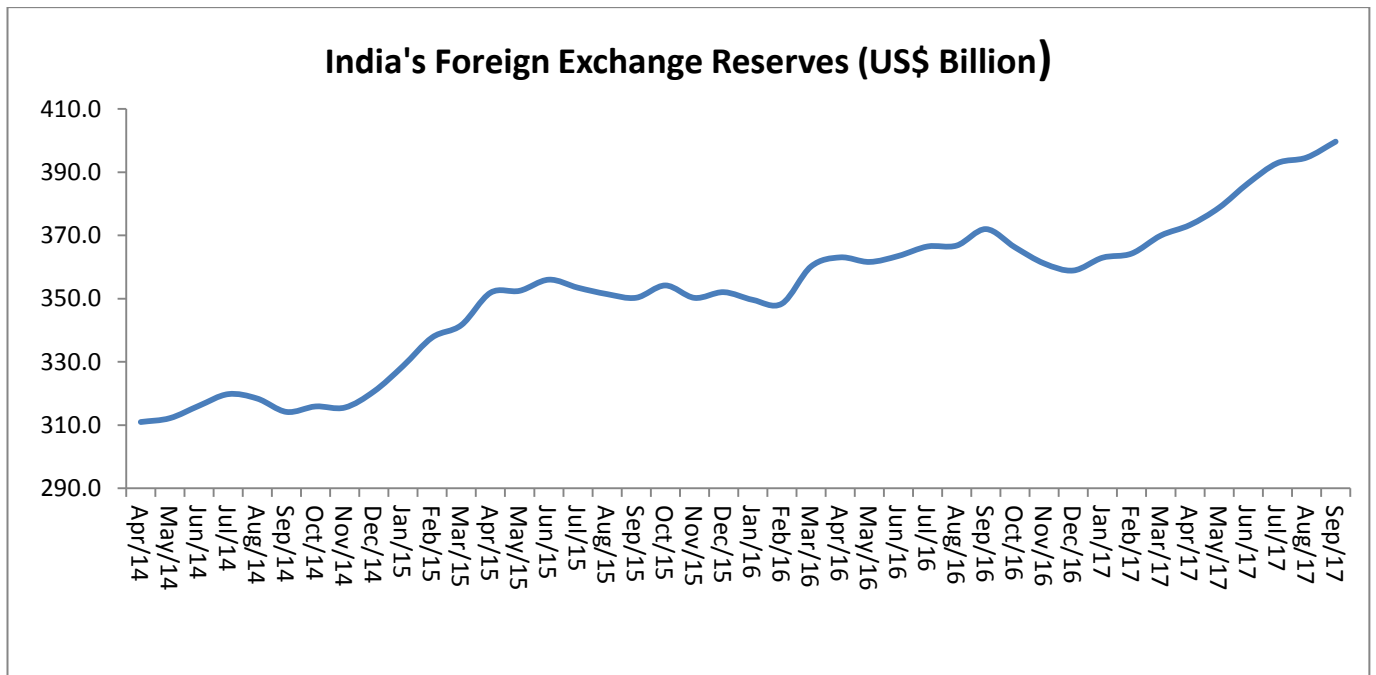
as on 29th September, 2017 as compared to 6.5 per cent in the corresponding period of the previous year.

- The base lending rate as on 13th October, 2017 was 8.95/9.45 per cent as compared to 9.30/9.65 per cent during the corresponding period a year ago. The term deposit rates for above one year was 6.25/6.75 per cent as on 13th October, 2017 as against 7.00/7.30 per cent during the corresponding period a year ago.

5. EXTERNAL SECTOR

- **Foreign trade:**The value of merchandise exports and imports increased by 25.7 per cent and 18.1 per cent respectively in US\$ terms in September 2017 over September 2016. During September 2017, oil imports and non-oil imports increased by 18.5 per cent and 18.0 per cent respectively over September 2016. During April-September 2017, the value of merchandise exports and imports increased by 11.5 per cent and 25.1 per cent respectively. Oil imports and non-oil imports increased by 18.8 per cent and 26.9 per cent respectively in April-September 2017 over corresponding period of previous year (Table 10).
- **Balance of Payments Situation:** India's current account deficit (CAD) increased sharply from US\$ 0.4 billion (0.1 per cent of GDP) in Q1 of 2016 -17 to US\$ 14.3 billion (2.4 per cent of GDP) in Q1 of 2017-18. During the first quarter of 2017-18, the net invisibles balance (invisible receipts minus invisible payments) was US\$ 26.9 billion as compared to US\$ 23.4 billion in the corresponding quarter of 2016-17. The net capital inflows (including errors and omissions) were US\$ 25.7 billion (4.3 per cent of GDP) in the first quarter of 2017-18 as compared to US\$ 7.4 billion (1.4 per cent of GDP) in the corresponding quarter of 2016-17.
- **Foreign Exchange Reserves:** Foreign exchange reserves stood at US\$ 399.7 billion as on 29th September 2017, as compared to US\$ 370 billion at end-March 2017 (Table 11).
- **Exchange rate:** The rupee depreciated against the US dollar, Pound sterling and Euro by 0.7 per cent, 3.1 per cent and 1.6 per cent respectively, while it remained unchanged against the Japanese Yen in September 2017 over the previous month of August 2017 (Table 12).
- **External Debt:** India's external debt stood at US\$ 485.8 billion at end-June 2017, recording an increase of 3.0 per cent over the level at end-March 2017. Long-term debt was US\$ 397.0 billion at end-June 2017 as compared to US\$ 383.9 billion at end-March 2017. Short-term external debt was US\$ 88.8 billion at end-June 2017, as compared to US\$ 88.0 billion at end-March 2017.

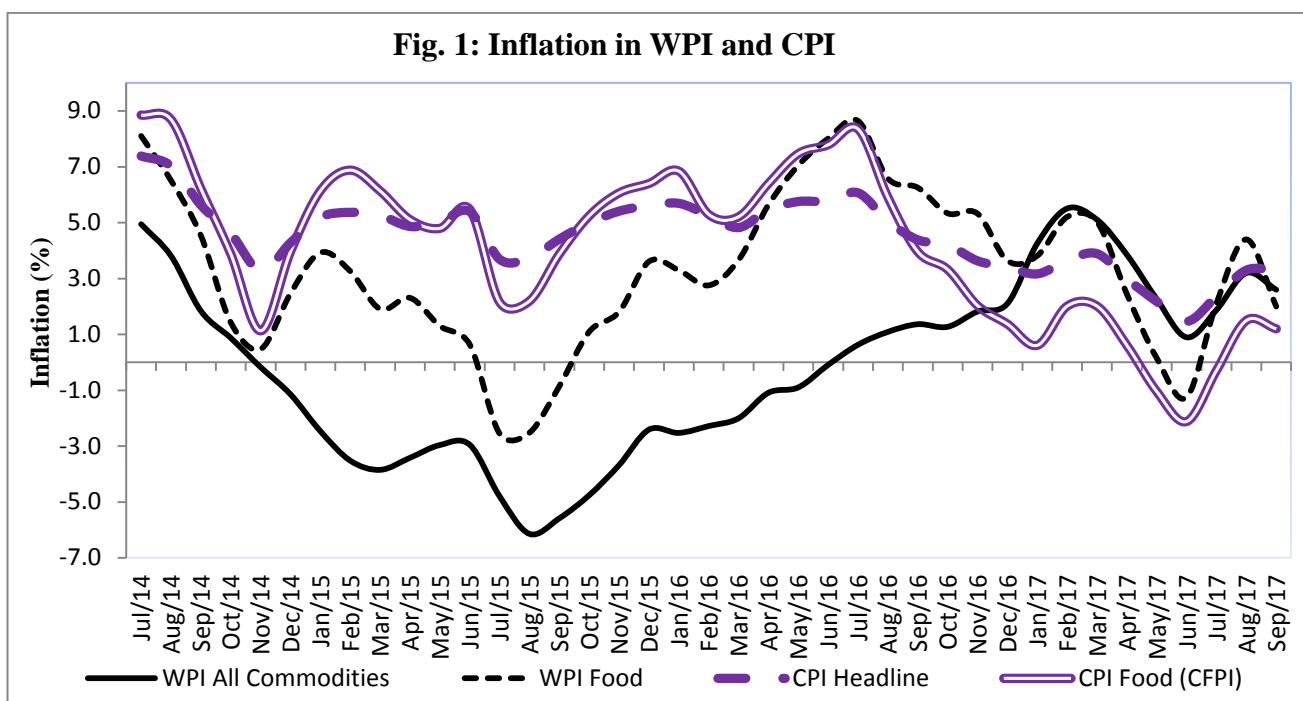




6. INFLATION

- The Inflation based on Consumer Price Indices (CPI):** The all India CPI inflation (New Series- Combined) remained unchanged at 3.3 per cent in September 2017 as in August 2017. Food inflation based on Consumer Food Price Index (CFPI) decreased to 1.2 per cent in September 2017 from 1.5 per cent in August 2017 on account of fall in inflation in cereals & products, fruits, sugar & confectionery, vegetables and spices. CPI fuel and light inflation for September 2017 increased to 5.6 per cent as compared to 5.0 per cent in August 2017.
- Inflation based on CPI-IW for August 2017 increased to 2.5 per cent from 1.8 per cent in July 2017. Inflation based on CPI-AL and CPI-RL increased to 2.3 per cent and 2.5 per cent respectively in September, 2017 (Table 16).
- Wholesale Price Index (WPI):** The WPI inflation, based on the revised series (2011-12=100) declined to 2.6 per cent in September 2017 from 3.2 per cent in August 2017. WPI food inflation (food articles + food products) decreased to 2.0 per cent in September 2017 from to 4.4 per cent in August 2017. Inflation in fuel & power was 9.0 per cent in September 2017 as compared to 10.0 per cent in previous month. Inflation for manufactured products increased to 2.7 per cent in September 2017 as compared to 2.5 per cent registered in previous month. Inflation for non-food manufactured products (core) increased to 2.9 per cent in September 2017 as compared to 2.6 per cent in the previous month.
- Global Commodity Prices (based on the World Bank Pink Sheet data):** Food inflation based on World Bank Food index stood at (-)2.6 per cent in September 2017 as compared to (-)5.4 per cent in August 2017. Energy prices as measured by the World Bank energy index increased by 17.8 per cent (YoY) and 'metals & minerals' increased by 31.6 per cent in September 2017 (Table 15).

Fig. 1: Inflation in WPI and CPI



7. PUBLIC FINANCE

- The budget estimate of the fiscal deficit for 2017-18 is 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-August 2017 over April-August 2016 are as follows:
 - Gross tax revenue was Rs.5,83,626 crore April-August 2017, recording a growth of 20 per cent.
 - Revenue receipts (net to Centre) increased to Rs.4,09,868 crore, a growth of 6.4 per cent.
 - Tax revenue (net to Centre) increased to Rs.3,40,612 crore, a growth of 21.5 per cent.
 - Non-tax revenue of Rs.69,256 crore, registered a decline by 34.1 per cent.
 - Revenue expenditure increased by 18.4 per cent.
 - Capital expenditure increased by 20.1 per cent.
 - Total expenditure amounting to Rs.9,50,447 crore, increased by 18.6 per cent.

8. SOME MAJOR ECONOMIC DECISIONS IN SEPTEMBER 2017

- The Union Cabinet approved for the rationalization/merger and modernization of 17 Government of India Presses (GIPs)/Units into 5 Government of India Presses (GIPs) at Rashtrapati Bhavan, Minto Road and Mayapuri, New Delhi; Nashik, Maharashtra and Temple Street, Kolkata, West Bengal.
- The Cabinet Committee on Economic Affairs approved the proposal for revision of cost norms with annual cost indexation for Supplementary Nutrition for the beneficiaries of Anganwadi Services and Adolescent Girls (out of school 11-14 years) under the Umbrella ICDS Scheme.
- The Union Cabinet approved for implementation of umbrella scheme of "Modernisation of Police Forces (MPF)" for years 2017-18 to 2019-20.

TABLES

Table 1: Growth of GVA at Basic Prices by Economic Activity at Constant (2011-12) Prices (in per cent)						
Sectors	Growth Rate (%)			Share in GVA or GDP (%)		
	2014-15	2015-16	2016-17 PE	2014-15	2015-16	2016-17 PE
Agriculture, forestry & fishing	-0.2	0.7	4.9	16.5	15.4	15.2
Industry	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
Services	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
GVA at basic prices	7.2	7.9	6.6	100.0	100.0	100.0
GDP at market prices	7.5	8.0	7.1	---	---	---

Source: Central Statistics Office (CSO), PE:Provisional estimates of GDP released on 31st May 2017.

Table 2: Quarter-wise Growth of GVA at Constant (2011-12) Basic Prices (per cent)									
Sectors	2015-16				2016-17				2017-18
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Agriculture, forestry & fishing	2.4	2.3	-2.1	1.5	2.5	4.1	6.9	5.2	2.3
Industry	7.3	7.1	10.3	10.3	7.4	5.9	6.2	3.1	1.6
Mining & quarrying	8.3	12.2	11.7	10.5	-0.9	-1.3	1.9	6.4	-0.7
Manufacturing	8.2	9.3	13.2	12.7	10.7	7.7	8.2	5.3	1.2
Electricity, gas ,water supply & other utility services	2.8	5.7	4.0	7.6	10.3	5.1	7.4	6.1	7.0
Construction	6.2	1.6	6.0	6.0	3.1	4.3	3.4	-3.7	2.0
Services	9.3	10.1	9.6	10.0	9.0	7.8	6.9	7.2	8.7
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	11.1
Financial, real estate & professional services	10.1	13.0	10.5	9.0	9.4	7.0	3.3	2.2	6.4
Public administration, defence and Other Services	6.2	7.2	7.5	6.7	8.6	9.5	10.3	17.0	9.5
GVA at Basic Price	7.6	8.2	7.3	8.7	7.6	6.8	6.7	5.6	5.6
GDP at market prices	7.6	8.0	7.2	9.1	7.9	7.5	7.0	6.1	5.7

Source: Central Statistics Office (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 (4 th AE)	2017-18 (1 st AE)*
Total Foodgrains	257.1	265.0	252.0	251.6	275.7	134.7
Rice	105.2	106.7	105.5	104.4	110.2	94.5
Wheat	93.5	95.9	86.5	92.3	98.4	---
Total Coarse Cereals	40.0	43.3	42.9	38.5	44.2	31.5
Total Pulses	18.3	19.3	17.2	16.4	23.0	8.7
Total Oilseeds	30.9	32.8	27.5	25.3	32.1	20.7
Sugarcane	341.2	352.1	362.3	348.4	306.7	337.7
Cotton#	34.2	35.9	34.8	30.0	33.1	32.3

Source: DES, DAC&FW, M/o Agriculture & Farmers Welfare. 4th AE: 4th Advance Estimates, # Million bales of 170 kgs. each. *: Only Kharif Crops.

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	38.1*	0.0
Wheat@	28.3	38.2	25.1	28.0	28.1	23.0	30.8
Total	63.3	72.2	56.9	60.2	62.3	61.1	30.8

Kharif Marketing Season (October-September), @ Rabi Marketing Season (April-March), * As on 03.10.2017
Source: FCI and DFPD, M/o Consumer Affairs, Food 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	17.4
Wheat	33.2	30.6	25.2	31.8	29.1	12.0
Total (Rice & Wheat)	65.8	59.8	55.9	63.6	61.9	29.4

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

Table 6: Stocks of Foodgrains (Million Tonnes)

Crops	September 1, 2016	September 1, 2017
1. Rice	16.5	18.2
2. Unmilled Paddy#	3.2	3.3
3. Converted Unmilled Paddy in terms of Rice	2.1	2.2
4. Wheat	24.2	27.8
Total (Rice & Wheat)(1+3+4)	42.8	48.2

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

Industry Group	April-August 2016-17	April-August 2017-18	August- 2016	August- 2017
General index	5.9	2.2	4.0	4.3
Mining	4.0	3.3	-4.3	9.4
Manufacturing	6.1	1.6	5.5	3.1
Electricity	6.7	6.2	2.1	8.3
Use based Classification				
Primary goods	5.6	3.2	-1.0	7.1
Capital goods	9.5	-1.9	0.5	5.4
Intermediate goods	3.4	0.4	4.6	-0.2
Infrastructure/construction goods	4.1	2.0	6.5	2.5
Consumer Durables	6.2	-0.9	7.3	1.6
Consumer Non-durables	9.6	6.8	11.3	6.9

Source: CSO.

Industry	April-August 2016-17	April-August 2017-18	August -2016	August -2017
Coal	2.3	-0.2	-9.7	15.3
Crude oil	-3.1	-0.3	-3.9	-1.6
Natural Gas	-3.9	4.8	-5.9	4.2
Refinery Products	7.4	1.0	2.5	2.4
Fertilizers	1.7	-1.1	2.5	-0.7
Steel	8.7	6.0	16.7	3.0
Cement	4.3	-3.3	3.1	-1.3
Electricity	6.8	6.5	2.2	10.3
Overall growth	5.4	3.0	3.1	4.9

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

Item	Outstanding as on		YoY Growth (As on 31 st December)	
	2017		2016	2017
	Mar. 31	Sep. 29	%	%
M3	1,28,443.9	132,337.8	11.7	6.0
Sources				
Net Bank Credit to Government	38,690.9	40,896.2	12.4	9.0
Bank Credit to Commercial Sector	84,514.3	85,772.3	9.8	6.4
Net Foreign Exchange Assets of Banking Sector	25,582.3	27,212.8	10.1	2.4
Government's Currency Liabilities to the Public	250.9	253.1	12.7	8.8
Banking Sector's Net Non-Monetary Liabilities	20,594.6	21,796.6	3.6	8.7

Source: RBI

Items	2016-17	2016	2017	Growth(%)	2016	2017	Growth(%)
		(September)			(April-September)		
Exports	275852	22768	28613	25.7	131984	147188	11.5
Imports	384356	31839	37598	18.1	175340	219317	25.1
Oil Imports	86964	6911	8188	18.5	39527	46965	18.8
Non-Oil	297392	24928	29410	18.0	135813	172352	26.9
Trade Deficit	-108504	-9071	-8984	-	-43356	-72129	-

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

End of Financial Year	Foreign Exchange Reserves		Variation	
	(Rupees)	(US Dollar)	(Rupees)	(US Dollar)
At the end of year			(Variation over last year)	
2012-13	15884	292.0	823	-2.4
2013-14	18284	304.2	2400	12.2
2014-15	21376	341.6	3093	37.4
2015-16	23787	360.2	2411	18.6
2016-17	23982	370.0	195	9.8
At the end of month			(Variation over last month)	
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
2017-18				
April 2017	23968	373.3	-14	3.4
May 2017	24529	380.1	561	6.8
June 2017	25019	386.5	489	6.4
July 2017	25221	393.7	202	7.1
August 2017	25463	397.8	243	4.4
September 2017*	26085	399.7	622	1.8

Source: RBI, *: As on 29th September 2017

Table 12 :Rupee per unit of foreign currency*				
Financial Year	US dollar	Pound sterling	Euro	Japanese yen
2012-13**	54.4099	86.1380	70.0693	0.6585
2013-14	60.5019	96.3058	81.1745	0.6040
2014-15	61.1436	98.5730	77.5210	0.5583
2015-16	65.4647	98.5730	72.2907	0.5459
2016-17	67.0731	87.6952	73.6141	0.6204
Monthly				
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
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
Source: Reserve Bank of India. * FEDAI Indicative Market Rates (on monthly average basis), ** Data from March, 2013 onwards are based on RBI's reference rate.				

Table 13: Balance of Payments: (US\$ billion)				
	2015-16	2016-17	Q1 2016-17	Q1 2017-18
Merchandise exports	266.4	280.1	66.6	73.7
Merchandise imports	396.4	392.6	90.5	114.9
Trade balance	-130.1	-112.4	-23.8	-41.2
Net services	69.7	67.5	15.7	18.2
Income (net)	-24.4	-26.3	-6.3	-5.8
Net invisibles	107.9	97.1	23.4	26.9
Current Account Balance	-22.2	-15.3	-0.4	-14.3
Capital/Finance A/c				
Foreign Investment (net)	31.9	43.2	6.0	19.7
FDI(Net)	36.0	35.6	3.9	7.2
Portfolio (net)	-4.1	7.6	2.1	12.5
Capital Account Balance (including errors & omission)	40.1	36.8	7.4	25.7
Overall Balance	17.9	21.6	7.0	11.4
Change in Reserves (-indicates increase; + indicates decrease on BOP basis)	-17.9	-21.6	-7.0	-11.4
Memo Items/Assumptions				
Trade balance/GDP(%)	-6.2	-5.0	-4.5	-6.8
Current Account Balance/GDP (%)	-1.1	-0.7	-0.1	-2.4
Net Capital Flows/GDP (%)	1.9	1.6	1.4	4.3
Source: Reserve Bank of India				

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

	Sept.-2016	2016-17 (April-September)	Sept-2017	2017-18 (April-September)
External Assistance (Government Account)				
1) Gross Disbursement	2,481.4	19,042.3	2,592.2	18,227.6
2) Repayments	2,547.8	13,390.5	2,777.9	13,349.9
3) Interest Payments	550.9	2,372.0	673.7	2,677.5
4) Net Disbursement (1-2)	-66.4	5,651.7	-185.7	4,877.7
5) Net Transfers (4-3)	-617.3	3,279.7	-859.4	2,200.2
External Assistance (Non-Government Account)				
1) Gross Disbursement	251.3	819.3	0.0	1,061.9
2) Repayments	280.5	2,537.0	0.0	1,614.5
3) Interest Payments	46.3	316.6	0.0	355.7
4) Net Disbursement (1-2)	-29.2	-1,717.6	0.0	-552.6
5) Net Transfers (4-3)	-75.5	-2,034.2	0.0	-908.3
Government Grants				
1) Gross Disbursement	181.1	338.7	8.7	834.2
2) Repayments	0.0	0.0	0.0	0.0
3) Interest Payments	0.0	0.0	0.0	0.0
4) Net Disbursement (1-2)	181.1	338.7	8.7	834.2
5) Net Transfers (4-3)	181.1	338.7	8.7	834.2
Non-Government Grants				
1) Gross Disbursement	0.0	0.0	0.0	0.0
2) Repayments	0.0	0.0	0.0	0.0
3) Interest Payments	0.0	0.0	0.0	0.0
4) Net Disbursement (1-2)	0.0	0.0	0.0	0.0
5) Net Transfers (4-3)	0.0	0.0	0.0	0.0
Grand Total				
1) Gross Disbursements	2,913.8	20,200.3	2,600.9	20,123.7
2) Repayments	2,828.3	15,927.5	2,777.9	14,964.4
3) Interest Payments	597.2	2,688.6	673.7	3,033.2
4) Net Disbursement (1-2)	85.6	4,272.8	-176.9	5,159.3
5) Net Transfers (4-3)	-511.6	1,584.2	-850.7	2,126.1
*: 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)

	Sept. 2016	July 2017	August 2017	Sept. 2017
Energy	-2.5	10.1	12.9	17.8
Non-energy	2.6	1.7	3.3	5.7
Agriculture	5.4	-3.8	-4.8	-3.0
Beverages	3.4	-12.5	-11.8	-13.4
Food	8.5	-3.4	-5.4	-2.6
Raw Materials	-1.5	0.5	0.7	2.0
Fertilizers	-23.8	-4.8	-1.9	3.4
Metals & Minerals	-0.9	18.7	27.9	31.6
Precious Metals	19.8	-9.7	-6.1	-2.7

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
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
Jun-16	-0.1	6.1	6.0	6.1	5.8
Jul-16	0.6	6.5	6.7	6.5	6.1
Aug-16	1.1	5.3	5.3	5.4	5.0
Sep-16	1.4	4.1	4.1	4.0	4.4
Oct-16	1.3	3.3	3.2	3.3	4.2
Nov-16	1.8	2.6	2.9	3.0	3.6
Dec-16	2.1	2.2	2.7	2.8	3.4
Jan-17	4.3	1.9	2.5	2.6	3.2
Feb-17	5.5	2.6	3.1	2.9	3.7
Mar-17	5.1	2.6	2.7	2.8	3.9
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	1.1	2.4
Aug-17	3.2	2.5	2.1	2.2	3.3
Sept-17	2.6	-	2.3	2.5	3.3

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-August 2017-18

	2017-18 BE (Rs. Crore)	April- August		Growth (Per cent)	
		2016-17 (Rs. Crore)	2017-18 (Rs. Crore)	2015-16	2016-17
(1)	(2)	(3)	(4)	(5)	(6)
1. Revenue Receipts	1515771	385323	409868	11.5	6.4
Gross tax revenue	1911579	486356	583626	21.9	20.0
Tax (net to Centre)	1227014	280255	340612	33.5	21.5
Non Tax	288757	105068	69256	-22.5	-34.1
2. Capital Receipts of which	630964	416338	540579	7.7	29.8
Recovery of loans	11932	5335	5562	17	4.3
Other Receipts	72500	3183	9972	-75.1	213.3
Borrowings and other liabilities	546532	407820	525045	10.4	28.7
3. Total Receipts (1+2)	2146735	801661	950447	9.5	18.6
4. Total Expenditure	2146735	801661	950447	9.5	18.6
(a) Revenue Expenditure	1836934	710329	840799	10.9	18.4
Of which Grants for creation of Capital Assets	195350	70380	84800	27.8	20.5
Interest payments	523078	174472	196393	6.7	12.6
Major Subsidies	240339	115219	166978	2.4	44.9
Pensions	131201	48052	74351	0.7	54.7
(b) Capital Expenditure	309801	91332	109648	-0.7	20.1
5. Revenue Deficit	321163	325006	430931	10.3	32.6
6. Effective Revenue Deficit	125813	254626	346131	6.2	35.9
7. Fiscal Deficit	546532	407820	525045	10.4	28.7
8. Primary Deficit	23454	233348	328652	13.4	40.8

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