



PROGRESS HARMONY DEVELOPMENT

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Economic Affairs Committee Newsletter

(Monthly update on India's socio-economic developments)



PHD Research Bureau

PHD CHAMBER OF COMMERCE & INDUSTRY

EAC Newsletter

October 2016

RBI in its fourth monetary policy statement has reduced the policy repo rate by 25 bps from 6.5% to 6.25% on account of good monsoon and comfortable inflationary scenarios. The move to reduce repo rate by Monetary Policy Committee of Reserve Bank of India is going to rejuvenate demand and re-capture industrial growth and boost overall economic growth in the coming times.

The Union Cabinet has approved project Saksham, a New Indirect Tax Network (Systems Integration) of the Central Board of Excise and Customs (CBEC). This will help in implementation of Goods and Services Tax (GST), facilitate extension of the Indian Customs Single Window Interface for Facilitating Trade (SWIFT) and other taxpayer initiatives under 'Digital India' and ease of doing business of Central Board of Excise and Customs.

Further, Cabinet has approved a slew of proposals such as merger of rail budget with general budget, gives ex-post facto approval to enhancement of Pension for Freedom Fighters, approved the River Ganga (Rejuvenation, Protection and Management) Authorities Order, 2016. Further, the Union Cabinet has also given consent to the agreement between India and Samoa for exchange of information with respect to Taxes, grant permanent residency status to foreign investors, initiatives to revive the construction sector and also simplify and liberalized the Foreign Direct Investment Policy, 2016 in sectors like defence, pharmaceuticals, civil aviation and animal husbandry.

At the macro-economic front, growth in core infrastructure has improved to 3.2% in August 2016 from 3.0% in July, 2016. The CPI inflation has declined to 4.31% in September 2016 as against 5.05% in August 2016. The WPI inflation increased marginally to 3.74% in August 2016 from 3.55% in July 2016. However, the exports growth stands at (-) 0.30% in August 2016 as compared to (-) 6.84% in July 2016. However, the negative growth of IIP at (-) 0.7% for the month of August 2016 is a major cause of concern as growth of capital goods has decelerated significantly by (-)22% which is indicative of subdued pace of investments in the economy.

Notwithstanding the weak IIP numbers, India is increasingly becoming competitive at global charts. Recently in Global Competitiveness Index 2016, India jumped 16 ranks to 39th place from 55th among 140 countries. India has now been ranked 35th amongst 160 countries in Logistics Performance Index (LPI) 2016. India is ranked second among 30 developing countries in Global Retail Development Index (GRDI) 2016.

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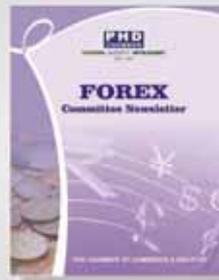
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EAC - 1st week of every month

Economic Affairs Committee (EAC) issues a comprehensive newsletter on the economic and social developments in the economy in a particular month. The report provides a concise view of the movements in lead indicators in that month and in the coming times.



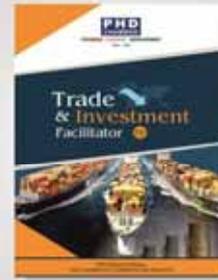
FOREX - 1st week of every month

Forex Committee Newsletter provide a broad view of developments related to forex affairs of our economy such as rupee movement, forex reserves, regulatory developments, stock markets behaviour, interest rate scenario, commodities overview and key macroeconomic indicators etc.



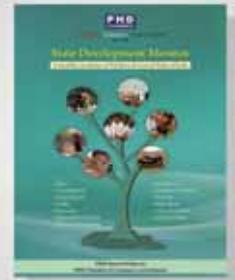
GEM -2nd week of every month

Global Economic Monitor (GEM) aims to disseminate information on latest updates on global macro-economic indicators including growth, inflation, trade, markets, commodities, unemployment, policy developments and publications of international organization



TIFS - 3rd week of every month

Trade and Investment Facilitator (TIF) aims to provide information on recent developments in India's foreign trade, foreign investments, policy developments, bilateral economic relations, trade agreements, WTO among others.



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Warm regards

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1. Indian economy so far

1.1 Growth

India's GDP grows at 7.1% in Q1 2016-17- GDP at constant (2011-12) prices in Q1 of 2016-17 is estimated at Rs. 29.17 lakh crore, as against Rs. 27.24 lakh crore in Q1 of 2015-16, showing a growth rate of 7.1%. Quarterly GVA at Basic Price at constant (2011-2012) prices for Q1 of 2016-17 is estimated at Rs. 27.38 lakh crore, as against Rs. 25.51 lakh crore in Q1 of 2015-16, showing a growth rate of 7.3% over the corresponding quarter of previous year.

August 2016 IIP growth stands at (-) 0.7% - Growth in industry output, as measured in terms of IIP, for the month of August 2016 is estimated at (-) 0.7% as compared to (-) 2.4% % in July 2016. The growth in the three sectors mining, manufacturing and electricity in August 2016 stands at (-) 5.6%, (-) 0.3% and 0.1% respectively as compared to July 2016 stands at 0.8%, (-) 3.4% and 1.6% respectively. Capital goods growth stands at (-) 22.2% in August 2016 as against (-) 29.6% during July 2016.

August core infra grows at 3.2%- The core infrastructure grows at 3.2% (Y-O-Y) in August 2016 in comparison to 3% in July 2016. The combined Index of Eight Core Industries stands at 176 in August 2016 with a growth of 3.2% as compared to index of August 2015. Crude Oil and Natural gas growth stands at (-) 3.9% and (-) 5.7% respectively in the month of August 2016.

1.2 Inflation

September 2016 CPI inflation stands at 4.31%- The all India general CPI (Combined) for September 2016 stands at 4.31 % as compared to 5.05% in August 2016. The inflation rates for rural and urban areas for September 2016 are 4.96% and 3.64% as compared to 5.87% and 4.22% respectively, for August 2016. Rate of inflation during September 2016 stand in pulses and products at 14.33%, Sugar and Confectionary at 25.77%, Egg at 9.94% and Vegetables at (-) 7.21%.

September 2016 WPI inflation stands at 3.57%- Driven by the fall in the prices of rice, wheat and food product, inflation stands at 3.57% in September 2016 as compared to 3.74% (Y-O-Y) in August. The index for this major group declined by 1.9 % to 263.9 (provisional) from 268.9 (provisional) for the previous month

1.3 External sector

CAD narrowed to 0.1% of GDP in Q1 2016-17- India's current account deficit (CAD) narrowed to US\$ 0.3 billion (0.1 per cent of GDP) in Q1 of 2016-17, significantly lower than US\$ 6.1 billion (1.2 per cent of GDP) in Q1 of 2015-16. The contraction in the CAD was primarily on account of a lower trade deficit (US\$ 23.8 billion) than in Q1 of last year (US\$ 34.2 billion) and in the preceding quarter (US\$ 24.8 billion). On a BoP basis, merchandise imports declined sharply (by 11.5 per cent) vis-à-vis merchandise exports (which declined by 2.1 per cent), leading to a lower trade deficit in Q1 of 2016-17.

Merchandise exports in August 2016 posted a negative growth of 0.30%- India's exports for the month of August 2016 were valued at US\$ 21518.60 million than the level of US\$ 21582.67 million during August 2015 registering a growth of around (-) 0.30 %. Imports during August 2016 were valued at US\$ 29192.74 million which was (-) 14.09 % lower over the level of imports valued at US\$ 33981.73 million in August, 2015.

July, 2016 Services Exports stands at USD 13.3 billion- The exports of services during July 2016 were valued at US\$ 12.7 billion and imports were valued at US\$ 7.4 billion. The trade balance in Services (i.e. net export of Services) for July, 2016 was estimated at US\$ 5.3 million.

Net FII investments stands at about USD 3039 million in September 2016- The net FII investments in the month of September 2016 stands at USD 3039 million as against USD 964 million in August 2016 representing a y-o-y growth of about (-) 447%. The net FII investments in September 2015 stand at about (-) USD 874 million.

1.4 Fiscal scenario

August 2016 fiscal deficit registered at 76.4% of actuals to Bes- The gross fiscal deficit of the Central government stands at 76.4% of the actuals to budget estimates at the end of August 2016 as compared to 66.5% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit was registered at 565.9% of the actual to budget estimates at the end of August 2016 as compared to 206.9% of the actual to budget estimates during corresponding period of the previous year.

Indirect Tax Collections upto August, 2016 show an increase of 27.5% over the net collections for the corresponding period last year -- The figures for indirect tax collections (Central Excise, Service Tax and Customs) upto August 2016 show that net revenue collections are at Rs 3.36 lakh crore which is 27.5% more than the net collections for the corresponding period last year. Till August 2016, 43.2% of the Budget Estimates of indirect taxes for Financial Year 2016-17 has been achieved.

Direct Tax Collections stands at Rs 1.89 lakh crore upto August 2016 - Direct Tax collections upto August 2016 indicate net revenue collections of Rs. 1.89 lakh crore which is 15.03% more than the net collections for the corresponding period last year. Till August 2016, 22.30% of the Budget Estimates of direct taxes for Financial Year 2016-17 has been achieved Refunds amounting to Rs. 77,080 crore have been issued during April-August, 2016, which is 22.18% higher than the refunds issued during the corresponding period last year.

Government's total public debt increased by 3% in Q1 FY2017- The total Public Debt (excluding liabilities under the 'Public Account') of the Government provisionally increased to Rs. 5,894,262 crore at end-June 2016 from Rs. 5,720,411 crore at end-March 2016. This represented a quarter-on-quarter (QoQ) increase of 3% (provisional) in Q1 FY 17 as compared with an increase of 2.6% in the previous quarter (Q 4 of FY 16).

1.5 Monetary scenario

Gross Bank Credit grows at 7.6% in August 2016- Gross bank credit grows at 7.6% in August 2016 as against 7.7% in July 2016. The gross bank credit growth stands at 8.2% during August 2015. On a year-on-year (y-o-y) basis, non-food bank credit increased by 8.2% in August 2016 as against 8.3% in July 2016. Credit to agriculture and allied activities increased by 13.6% in August 2016 as compared to 13.4% in July 2016.

ECBs stand at US\$ 3.1 bn during August 2016- Indian firms have raised about US\$ 3.1 billion through external commercial borrowings (ECBs) in the month of August 2016 as against US\$ 0.75 billion during August 2015 by automatic and approval route. The borrowings stood at US\$ 1.2 billion in July 2016.

2. Major policy pronouncements

RBI slashes repo rate in Fourth Bi-monthly Monetary Policy Statement, 2016-17-On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) decided to reduce the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points from 6.5 % to 6.25 % with immediate effect. Consequently, the reverse repo rate under the LAF stands adjusted to 5.75 %, and the marginal standing facility (MSF) rate and the Bank Rate to 6.75 %. The decision of the MPC is consistent with an accommodative stance of monetary policy in consonance with the objective of achieving consumer price index (CPI) inflation at 5 % by Q4 of 2016-17 and the medium-term target of 4 % within a band of +/- 2 %, while supporting growth.

Cabinet approves administrative and financial sanction towards the implementation of the Project SAKSHAM- The Cabinet Committee on Economic Affairs, chaired by the Hon'ble Prime Minister Shri Narendra Modi has approved 'Project SAKSHAM', a New Indirect Tax Network (Systems Integration) of the Central Board of Excise and Customs (CBEC). The total project cost involved is Rs. 2256 crore which will be incurred over a period of seven years. It will help in implementation of Goods and Services Tax (GST), extension of the Indian Customs Single Window Interface for Facilitating Trade (SWIFT) and other taxpayer-friendly initiatives under Digital India and Ease of Doing Business of Central Board of Excise and Customs.

Cabinet approves FDI policy amendments - The Union Cabinet has approved the amendments to the FDI Policy announced by the Government on 20th June, 2016. The FDI policy amendments are meant to liberalise and simplify the FDI policy so as to provide ease of doing business in the country leading to larger FDI inflows contributing to growth of investment, incomes and employment. Some of the major reforms approved are 100% FDI in Defence Sector and Food retail sector; relaxation of local sourcing norms for single brand retailers for three years; and 49% FDI in private security agencies.

Cabinet approves ratification of the Paris Agreement- The Union Cabinet chaired by the Prime Minister Shri. Narendra Modi has given its approval to ratify the Paris Agreement (on Climate Change) on 2nd October 2016, the day of Gandhi Jayanti. Paris Agreement was adopted by 185 nations last year on 12th December 2015 and India signed the Paris Agreement in New York early this year on 22nd April 2016. A total of 191 countries have signed to the Paris Agreement so far. As per the provisions of the Paris Agreement, the treaty will come into force as and when 55 countries contributing to 55% of total global emission ratify the agreement.

Cabinet approves India-Singapore MoU to give a boost to Innovation, Creativity and Technological Advancement -The Union Cabinet chaired by the Prime Minister Shri Narendra Modi has given its approval to the Memorandum of Understanding (MoU) in the field of Industrial Property Cooperation between Department of Industrial Policy and Promotion under the Ministry of Commerce & Industry and the Intellectual Property Office of Singapore (IPOS), Ministry of Law, Government of Singapore.

Cabinet approves an Undertaking between India and Korea on Mutual Recognition of Certificates for Seafarers, 1978-The Union Cabinet under the Chairmanship of Prime Minister Shri Narendra Modi has given its approval for signing of an Undertaking between India and Korea on Mutual Recognition of Certificates. It is in pursuance of the Regulation 1/10 of International Convention on Standards of Training, Certification and Watchkeeping (STCW) for Seafarers, 1978, as amended. Signing of the Undertaking will pave way for recognition of maritime education and training, certificates of competency, endorsements, training documentary evidence and medical fitness certificates for seafarers issued by the Government of the other country. It is done in accordance with the provisions of regulation 1/10 of the STCW Convention, and cooperation between the two countries in the training, certification and management of seafarers.

Cabinet approves Productivity Linked Bonus to railway employees -The Union Cabinet chaired by the Prime Minister Shri Narendra Modi, has given its approval to pay Productivity Linked Bonus (PLB) equivalent to 78 days wages to eligible non-gazetted railway employees (excluding RPF/RPSF personnel) for the financial year 2015-16. The approval entails a financial implication of approximately Rs.2090.96 crore. Payment of PLB would result in motivating a large number of railway employees to improve the performance of the Railways and enhance the productivity levels further besides maintaining industrial peace.

Cabinet gives ex-post facto approval to Varistha Pension Bima Yojana, 2003 and Varistha Pension Bima Yojana, 2014- The Union Cabinet under the Chairmanship of Prime Minister Shri Narendra Modi has given its ex-post facto approval for the Varishtha Pension Bima Yojana (VPBY) 2003 launched on 14th July, 2003 and Varistha Pension Bima Yojana (VPBY) 2014 launched on 14th August, 2014. The Cabinet also granted approval for expenditure incurred on subsidy amount released to LIC during the period of 2003-04 to 2014-15 for VPBY, 2003 and approval to incur expenditure on VPBY, 2003 and 2014 from the financial year 2015-16 onwards. The Schemes are implemented through Life Insurance Corporation (LIC) of India, and the difference between the actual yield earned by LIC on the funds invested under the Scheme and the assured return committed by the Government is paid as subsidy to LIC.

3. Other key developments

India jumps 16 spots to 39th in WEF's Global Competitiveness Index- India has climbed 16 places to the 39th rank on the Global Competitiveness Index prepared by the World Economic Forum as improved business sophistication and goods market efficiency pushed its ranking higher. The jump of 16 places for India from last year's 55th place is the highest for any economy this year. India is also the second-most competitive among BRICS nations behind neighbouring China, which is ranked at the 28th position. For the eighth straight time, the list is topped by Switzerland as the most competitive economy. Singapore and the US are at the second and third positions, respectively. On the index, India has a score of 4.52 while that of Switzerland is 5.81. At the fourth spot is Netherlands, followed by Germany (5), Sweden (6) and the UK (7), Japan (8), Hong Kong SAR (9) and Finland (10).

India ranked 35 in World Bank's Logistics Performance Index- The World Bank has recently released a Logistics Performance Index (LPI) 2016 report titled "Connecting to Complete 2016". India has now been ranked 35 amongst 160 countries compared to rank of 54 in LPI 2014. The Logistics Performance Index Report is published by World Bank every two years. This is a jump of 19 places. Further, in terms of the six-components of the LPI i.e. Customs, Infrastructure, International Shipments, Logistics Quality and Competence, Tracking and Tracing, and Timeliness, India's ranking is 38, 36, 39, 32, 33 and 42 respectively.

WTO pruned World trade growth at 1.7% in 2016 from 2.8%- WTO has downgraded the 2016 forecast estimates for World trade growth from 2.8% to 1.7%, exhibiting slowest growth figures, for both trade and output, since the financial crisis of 2009. The major apprehensions remained the falling and lethargic import demand and slowing GDP growth of several significant developing nations as well as of North America. Other reasons include shift in import content of demand, absence of trade liberalization, creeping protectionism, contraction in global value chains (GVC), and even perhaps the growing role of the digital economy and e-commerce. WTO has also downgraded the trade growth forecast figures for 2017 in the range of 1.8% - 3.1%, down from 3.6% previously.

New Coal Distribution Policy amended to increase annual cap of coal through State Nominated Agencies and amend phrase of Small and Medium Sector- Union Ministry of Coal has issued an order with respect to the amendment to the New Coal Distribution Policy (NCDP), 2007 to increase the annual cap of coal from 4200 tonnes per annum for sale through State Nominated Agencies (SNA) to 10,000 tonnes per annum. In addition to raising the annual cap of coal, the Ministry has also amended the phrase, 'small and medium sector', as mentioned in the NCDP to 'small, medium and others'. The Ministry's order issued states that the above guidelines will also stand applicable to the distribution of coal from Singareni Collieries Company Limited (SCCL). The NCDP was issued vide Ministry of Coal Office Memorandum No. 23011/4/2007-CPD dated 18th October, 2007, laying down the guidelines for distribution and pricing of coal to various sectors. As per the policy, the scope of coverage through State Nominated Agencies was increased up to 4200 tonnes per annum.

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- Information on recent relaxations and curbs on current and capital account instruments.
- Clarifications about interpretation of the rules, regulations and procedures.
- Advice by panel of experts to MSMEs on their FEMA issues.

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In a nutshell

RBI has reduced policy repo rate to 6.25% in its fourth monetary policy statement for the year 2016-17. The move to reduce repo rate by Monetary Policy Committee of Reserve Bank of India is going to rejuvenate demand and re-capture industrial growth and boost overall economic growth in the coming times. However, there exists a lot of scope to reduce the repo rate further as good monsoon is visible and inflationary expectations are also benign. Industry is expecting repo rate to be at 6% by December 2016 as, cost of credit to businesses is still high in India as compared with many competitive economies, impacting not only in the domestic market but also in the international markets. Therefore, we expect that Monetary Policy Committee of Reserve Bank of India to adopt aggressive move to consolidate repo rate at around 6% by December 2016 to induce demand and re-fuel industry growth. The revival in the domestic demand and growth of manufacturing sector in the economy would be crucial for the steady growth trajectory, going ahead.

The lead economic and financial indicators so far...

S. No	Components	July 2016	August 2016	September 2016
1.	IIP Growth	(-) 2.4	(-) 0.7	-
2	Export Growth	(-)6.84%	- 0.3%	-
3	WPI Inflation Y-O-Y growth	3.55%	3.74%	3.57%
4	CPI inflation (combined)	6.07%	5.05 %	4.31%
5	Gold (10 GRMS)	30939 [^]	31,014 ^{^^}	30,011 ^{^^^}
6	Crude Oil (1 BBL)	2759 [#]	3,156 ^{##}	3,442 ^{###}
7	BSE Sensex	28052 [!]	28,343 ^{!!}	28,129.84 ^{!!!}
8	Exchange rate average (INR/ 1 USD)	67 [*]	67 ^{**}	66.86 ^{***}
9	Repo rate	6.50%	6.50%	6.25%
10	CRR	4%	4%	4%
11	10 year Bond yield	7.1569% ^{@@}	6.9918%	6.91%
12	Base rate	9.30% - 9.70% ^{@@@}	9.30% - 9.70% ^{@@@}	9.30% - 9.65% ^{@@@}

Source: PHD Research Bureau compiled from various sources, [^] Data pertains to 29th July 2016, ^{^^} Data pertains to 30th August 2016, ^{^^^}Data pertains to 20th October 2016, [#] Data pertains to 29th July 2016, ^{##} Data pertains to 30th August 2016, ^{###} Data pertains to 20th October 2016, [!] Data Pertains to 29th July 2016, ^{!!} Data pertains to 30th August 2016, ^{!!!} Data pertains to 20th October 2016, ^{*}Data pertains to 29th July 2016, ^{**}Data pertains to 30th August 2016, ^{***}Data Pertains to 20th October 2016, [@] Data pertains to 20th June 2016; ^{@@@} Data pertains to 14th October 2016.

India: Statistical snapshot

Indicators	FY12	FY13	FY14	FY15	FY16	FY17
GDP at FC - Constant prices (Rs cr)	8736039	9226879	9839434	10552151	11350249	2917000 (Q1)
GDP at FC-Constant prices growth YOY (%)	6.7	5.6	6.6	7.2*	7.6*	7.1 (Q1)
Agriculture growth	5.0	1.5	4.2	(-)0.2*	1.2*	1.8 (Q1)
Industry growth	7.8	3.6	5	5.9*	7.4*	6.0 Q1)
Services growth	6.6	8.1	7.8	10.3*	8.9*	9.6 (Q1)
Consumption (% YOY)	8.9	5.2	4.7	-	-	-
Private consumption (% YOY)	9.3	5.5	6.8	6.2	7.4	-
Gross domestic savings as % of GDP	31.4	30.1	30.5	30.6'''	-	-
Gross Fixed Capital Formation as % of GDP	34.3	34.1	33	32.3	31.2	-
Gross fiscal deficit of the Centre as a % GDP	5.7	4.9	4.5	4.1''	3.9	3.5* [@]
Gross fiscal deficit of the states as a % GDP	1.9	1.9	2.5	2.3''	-	-
Gross fiscal deficit of Centre & states as a % GDP	8.1	7.2	6.7	6.6''	-	-
Merchandise exports (US\$Bn)	305.7	300.2	312.35	310.5	261.14	22.9 ^{^^^^}
Growth in exports	21.9	-1.8	3.98	(-)1.2	(-)15.9	4.62 ^{^^^^}
Imports (US\$Bn)	489.1	490.3	450.94	447.5	379.59	31.2 ^{^^^^}
Growth in imports (YOY)	32.4	0.2	-8.1	-0.59	(-)15.3	(-)2.54 ^{^^^^}
Trade deficit (US\$Bn)	183.4	190.1	138.6	137	118.46	8.3 ^{^^^^}
Net invisibles US\$Bn	111.6	107.5	115.0	-	107.9 ^{^^}	-
Current account deficit US\$Bn	78.2	88.2	32.4	26.8 ^{^^}	22.1 ^{^^}	-
Current account deficit as % of GDP	4.2	4.8	1.7	1.3	1.1 ^{^^}	-
Net capital account US\$Bn	67.8	94.2	33.3 ^{^^}	11.8	-	-
Overall balance of payments US\$Bn	12.8	3.8	15.5 ^{^^}	6.9	-	-
Foreign exchange reserves US\$Bn	294.9	292.04	304.22	316.2	355.56 ^{^^~}	367.1 ^{^^~}
External debt - Short term US\$Bn	78.2	96.7	89.2 ^{``}	86.4 ^{``}	83.6 ^{^^&&&}	-
External debt - Long term US\$Bn	267.5	293.4	351.4 ^{``}	376.4 ^{``}	398.6 ^{^^&&&}	-
External debt - US\$Bn	345.8	392.1	441 ^{``}	462 ^{``}	480.18 ^{^^&&&}	-
Money supply growth	13.5	13.6	13.2	11.1 ^{&&}	11.3 ^{^^&&&}	10.4 ^{^^&&&}
Bank credit growth	16.8	13.5	14	8.6	9 ^{^^~}	7.6 ^{^^^^}
WPI inflation	8.9	7.4	5.7 [#]	2.1	(-)0.85 ^{^^^^}	3.74 ^{^^^^}
CPI inflation	6.0	10.2	9.8	6.4	4.83 ^{^^^^}	4.31 ^{^^^^}
Exchange rate Rs/US\$ annual average	47.9	54.4	60.68	61.14	66.43 ^{@@}	66.84 ^{@@@}

Source: PHD Research Bureau compiled from various sources, *Data pertains to Provisional Estimates of National Income 2015-16 from MOSPI, '' Handbook of Statistics of Indian Economy 2014-15 from RBI, ''' Data pertains to Annual Report of RBI 2013-14, *[@]Data pertains to Budget Estimates of 2016-17, '' Data pertains to GVA at Basic Prices at constant prices for Q3 2015-16, '''Data pertains to the new Series Estimates from economic survey 2014-15. ^^Data pertains to India's Balance of payment for 2015-16 from RBI, ^^^Data pertains to March 2016, ``India's external debt end Dec 2013 from RBI, ```` Data pertains to end Dec 2014 from RBI, # Data pertains to Mar 2013, ~ Data pertains to 2014-15 from the Economic Survey, ^^~Data as on week ending 25th March 2016 from RBI, ^^~ Data as on week ending 19th August 2016 from RBI, ^^~ Data pertains to March 2016 & Projections from RBI for FY2016 from October 2015 RBI Bulletin, && Data pertains to March 2015, &&& External debt at end December 2015 (Quick Estimates), @@ Data pertains to 13th April 2016 from RBI, @@@ Data pertains to 23rd September 2016, #Data pertains to November 2014, ^^^Data pertains to September 2016, @@@ Data as on 13th October 2016 from RBI, &&&& Y-o-Y Growth of Money Supply, 2015-16 from RBI.

About the PHD Chamber

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