

1. Kharif sowing in 5 lakh hactre more :

Crop	Area sown in 2017-18	Area sown in 2016-17
Rice	9.22	9.40
Pulses	2.22	3.63
Coarse Cereals	8.44	7.65
Oilseeds	1.88	2.63
Sugarcane	47.52	44.82
Jute & Mesta	6.90	7.22
Cotton	16.67	12.25
Total	92.85	87.59

Source : Ministry of Agriculture, 16 June 2017

Farm loan waivers may lead to fiscal slippages : Report

- ❖ Policies like farm loan waivers do not address the fundamental problems of Indian agriculture sector and if major agricultural states resort to such schemes, the impact on consolidated fiscal deficit could be 1 to 1.3 per cent of GDP.
- ❖ According to Kotak Institutional Equities, such policies create moral hazard problems leading to expectations of such waivers and inducing demonstration effects at national level.
- ❖ the report said adding, this impact is likely to be spread out over three to five years, cushioning the near term economic impact to 0.2-0.4 per cent of GDP.
- ❖ The Report said, around Rs. 1.6 lakh crore of farm loans (0.9 per cent of GDP) could come up for waiver.

2. Money Market : Reference date : 09 June 2017

Bank rate	6.50	Base rate	9.10-9.60
Repo Rate	6.25	S L R	20.00
Reverse Repo Rate	6.00	Term Deposit Rate	6.25 -6.90 >1 Yr
C R R	4.00	Call Money (wtd.Avg)	6.06
Marginal Standing Facility	6.50	CBLO (Wtd.Avg)	6.19

Source : Reserve Bank of India

Source: global-rates.com On US \$ (%)	Date>	16June	1-Week	1-month	6-Month	1-Year
	LIBOR>	1.18	1.19	1.21	1.43	1.73

3. Foreign Exchange Rate (Rs) :

Category	12 June	13 June	14 June	15 June	16 June	% Ch.
US \$	64.34	64.45	64.31	64.28	64.59	0.31
Euro	72.13	72.15	72.13	72.11	72.05	-0.11

Source : RBI

4. Stock Exchange Indices :

Category	12 June	13 June	14 June	15 June	16 June	% Change
BSE	31096	31103	31156	31076	31056	-0.13
Nifty	9616	9607	9618	9578	9588	-0.29

Source : BSE, NSE

5. Gold & Silver Prices (Rs) :

Kolkata Prices	12 June	13 June	14 June	15 June	16 June	% Change
Gold 24 Carrots /10 gms	30436	30375	30402	30448	30285	-0.50
Silver / kg	43700	42200	41900	41800	41700	-4.58

6. Crude Oil Price: US\$/Barrel :

Date>	09 June	12 June	13 June	14 June	15 June	Weekly average 16 June
Price>	45.49	45.94	46.01	45.16	44.38	45.37

Source: OPEC

7. Steel, infra companies in RBI's big-debtor list

Banking malaise

₹2-lakh crore

the total outstanding debt of the 12 companies identified by the RBI for referral under the IBC

Outstanding gross borrowings*

Bhushan Steel: ₹44,885 crore
 Lanco Infratech: ₹45,436 crore
 Alok Industries: ₹22,919 crore
 Monnet Ispat: ₹12,737 crore
 Electrosteel Steels: ₹11,304 crore
 Jaypee Infratech: ₹10,106 crore
 Era Infra: ₹6,509 crore

*Source: Credit Suisse



Alarm bells

	Gross non-performing assets (GNPAs)
End of FY17	₹7.65-lakh cr 9.5%
End of FY18	₹8.2-₹8.5-lakh cr 9.9-10.3%

Source: ICRA

❖ Big companies in the steel and infrastructure sectors dominate the list of 12 large accounts identified by an RBI panel for resolution under the Insolvency and Bankruptcy Code, 2016 (IBC). The collective outstanding debt of these accounts is about Rs.2-lakh crore.

❖ Lead banks to these companies will hold meetings of the Joint Lenders Forum (JLF) to hammer out the nitty-gritty of referring them to the National Company Law Tribunal.

❖ At the JLF, banks are likely to take a call on companies such as Essar Steel, Bhushan Steel, Bhushan Power, Alok Industries, Electrosteel Steels, Monnet Ispat, and ABG Shipyard. According to sources, the other names on the list could include Jaypee Infra, Lanco Infratech, Jyoti Structures and Amtek Auto. However, the Reserve Bank has not made public the list of 12 companies.

Source : www.thehindubusinessline.com

8. The current growth is a jobless growth admits Labour Minister Bandaru Dattatreya as the growth rate is not translating into more employment

- ❖ "The current growth is a jobless growth. Many European and Asian countries, including India, are facing it. Growth is being reported but it is not reflecting in employment generation," Labour Minister Bandaru Dattatreya said.
- ❖ A jobless growth describes a situation in which an economy recovers from a recession but the job market does not.
- ❖ Three years hence, the country's job growth rate has plummeted to an abysmally low level. Government's Labour Bureau statistics show that job growth dipped in key sectors to its lowest levels in eight years in calendar years 2015 and 2016 at 1.55 lakh and 2.31 lakh, respectively, compared with a high of over 10 lakh new jobs created in 2009.
- ❖ The latest report which provide records of eight sectors for nine months in 2016 till end-December shows low job growth in almost all sectors and jobs shrinking in construction and hotels and restaurants. The sectors include manufacturing, construction, trade, transport, hotels and restaurant, information technology, education and health.
- ❖ Chief Economic Adviser Arvind Subramaniam recently pointed out the need to achieve higher economic growth, in the range of 8 to 10 per cent, to solve the problem of jobless growth.
- ❖ However, higher economic growth alone will not solve the job creation issue. India was the fastest growing economy till the last financial quarter, however, that couldn't shape into higher employment growth. The government needs to focus on shifting the labour from agriculture (where disguised unemployment exists) to service sector and manufacturing sector (which is facing a slowdown due to lack of private investment).

9. Indian cricket captain Virat Kohli, features in the 'The World's Highest Paid Athletes' of the 2017 Forbes list.

Virat Kohli is the only sportsperson from the country to feature among the world's 100 highest paid athletes according to the 2017 Forbes list of 'The World's Highest Paid Athletes'. His earnings include \$3 million from salary and winnings and another 19 million from endorsements.