**Ministry of Finance**
**Department of Economic Affairs**
**Economic Division**
**4(3)/Ec. Dn. /2012**

# MONTHLY ECONOMIC REPORT
# APRIL 2015

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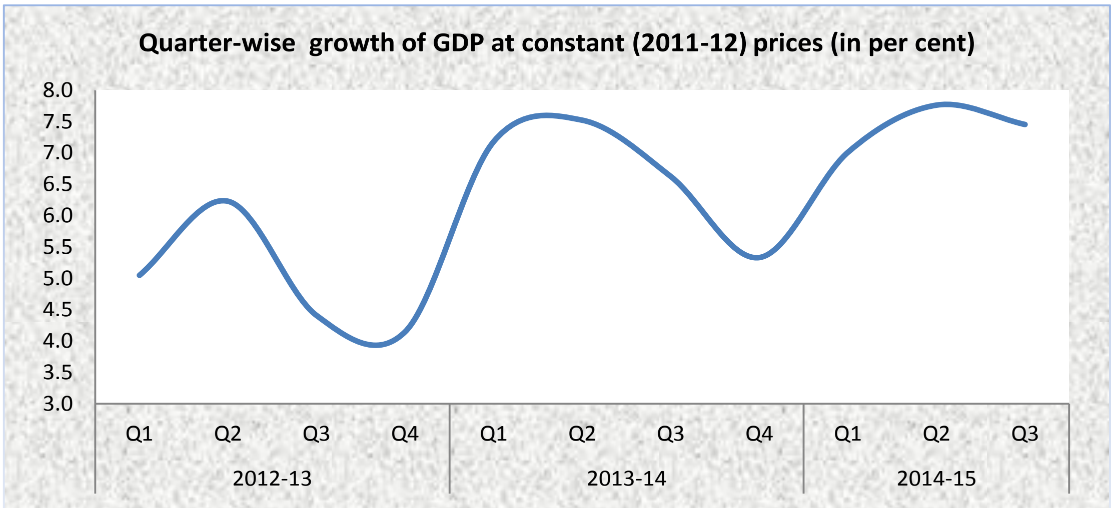
## HIGHLIGHTS

- The growth rate of Gross Domestic Product (GDP) at constant (2011-12) market prices is estimated to be at 7.4 per cent in 2014-15 (Advance Estimates). The growth of Gross Value Added (GVA) at basic prices for agriculture & allied sectors, industry sector and services sector are estimated to be at 1.1 per cent, 5.9 per cent and 10.6 per cent respectively, in 2014-15 compared to 3.7 per cent, 4.5 per cent and 9.1 per cent respectively in 2013-14.
- Stocks of food grains (rice and wheat) held by FCI and State agencies were 56.5 million tonnes as on May 1, 2015 vis-à-vis the buffer stock norm of 21.0 million tonnes for April 1, 2015.
- Overall growth in the Index of Industrial Production (IIP) was 2.1 per cent during March 2015 as compared to a contraction of 0.5 per cent in March 2014. In the year 2014-15, IIP growth was 2.8 per cent as compared to (-) 0.1 per cent in the previous year.
- Eight core infrastructure industries registered a contraction of 0.1 per cent in March 2015 as compared to growth of 4.0 per cent in March 2014. In the year 2014-15, these sectors grew by 3.5 per cent as compared to 4.2 per cent growth in the previous year.
- Growth in broad money (M3)on year-on-year basis was 11.7 per cent on May 1, 2015 which was 13.6 per cent on the corresponding date of previous year.
- Merchandise exports and imports declined by 14.0 per cent and 7.5 per cent respectively in US$ terms in April 2015 over April 2014.
- Foreign exchange reserves were US$ 351.9 billion at end-April 2015 as compared to US$ 341.6 billion at end-March 2015 and US$ 311.0 billion at end-April 2014.
- The rupee depreciated against the US dollar, Pound sterling, Euro and Japanese yen in April 2015, by 0.5 per cent, 0.4 per cent, 0.2 per cent and 1.2 percent respectively over March 2015.
- The WPI inflation for all commodities in April 2015 decreased to (-) 2.7 per cent from (-) 2.3 per cent in March 2015. During 2014-15, the WPI inflation for all commodities averaged 2.0 per cent as against 6.0 per cent in 2013-14.
- Gross tax revenue in 2014-15 (April-March), at ₹ 1245037 crore, grew by 9.3 per cent over 2013-14.
- As per the provisional accounts released by the Controller General of Accounts for 2014-15, fiscal deficit was 4.0 per cent of GDP and revenue deficit was 2.8 per cent of GDP.

(Narendra Jena)
Economic Officer
jena.narendra@nic.in

## 1. ECONOMIC GROWTH

- The growth rate of Gross Domestic Product (GDP) at constant (2011-12) market prices is estimated at 7.4 percent in 2014-15 (advance estimates), as compared to 6.9 per cent and 5.1 per cent in 2013-14 and 2012-13 respectively (Table 1).
- The growth rate of Gross Value Added (GVA) at constant (2011-12) basic prices for agriculture & allied sectors, industry sector and services sector are estimated to be at 1.1 per cent, 5.9 per cent and 10.6 per cent respectively, in 2014-15 compared to 3.7 per cent, 4.5 per cent and 9.1 per cent respectively in 2013-14 (Table 1).
- The growth rate of GVA at constant basic prices for the first, second and third quarters of 2014-15 is estimated at 7.0 per cent, 7.8 per cent and 7.5 per cent respectively, compared to 7.2 per cent, 7.5 per cent and 6.6 per cent respectively during the corresponding quarters of previous year (Table 2).
- The final consumption expenditure as a percentage of GDP increased from 69.7 per cent in 2012-13 to 71.0 per cent in 2013-14 and further to 72.1 per cent in 2014-15. Gross fixed capital formation (GFCF) as a percentage of GDP declined from 31.4 per cent in 2012-13 to 29.7 per cent in 2013-14 to 28.6 per cent in 2014-15.
- There has been a decline in the rate of gross domestic saving from 33.9 per cent of the GDP in 2011-12 to 31.8 per cent in 2012-13 and further to 30.6 per cent in 2013-14. This was caused mainly by the sharp decline in the rate of household physical savings.




## 2. AGRICULTURE AND FOOD MANAGEMENT

- **All India production of food grains:** As per the 3rd advance estimates released by Ministry of Agriculture on 13.05.2015, production of total foodgrains during 2014-15 is estimated at 251.1 million tonnes compared to 265.6 million tonnes in 2013-14 and 257.1 million tonnes in 2012-13 (Table 3).
- **Procurement:** Procurement of rice as on 08.05.2015 was 26.3 million tonnes during Kharif Marketing Season (October–September) 2014-15 and procurement of wheat was 22.5 million tonnes during Rabi Marketing Season (April-March) 2015-16 (Table 4).
- **Off-take:** Off-take of rice in February 2015 was 29.0 lakh tonnes. This comprises 24.3 lakh tonnes under TPDS and 4.7 lakh tonnes under other schemes. In respect of wheat, the off-

take was 24.0 lakh tonnes comprising 14.4 lakh tonnes under TPDS and 9.6 lakh tonnes under other schemes.

- **Stocks:** Stocks of food-grains (rice and wheat) held by FCI as on May 1, 2015 were 56.5 million tonnes, which is lower by 10.4 per cent compared to 63.1 million tonnes as on May 1, 2014 (Table 5).

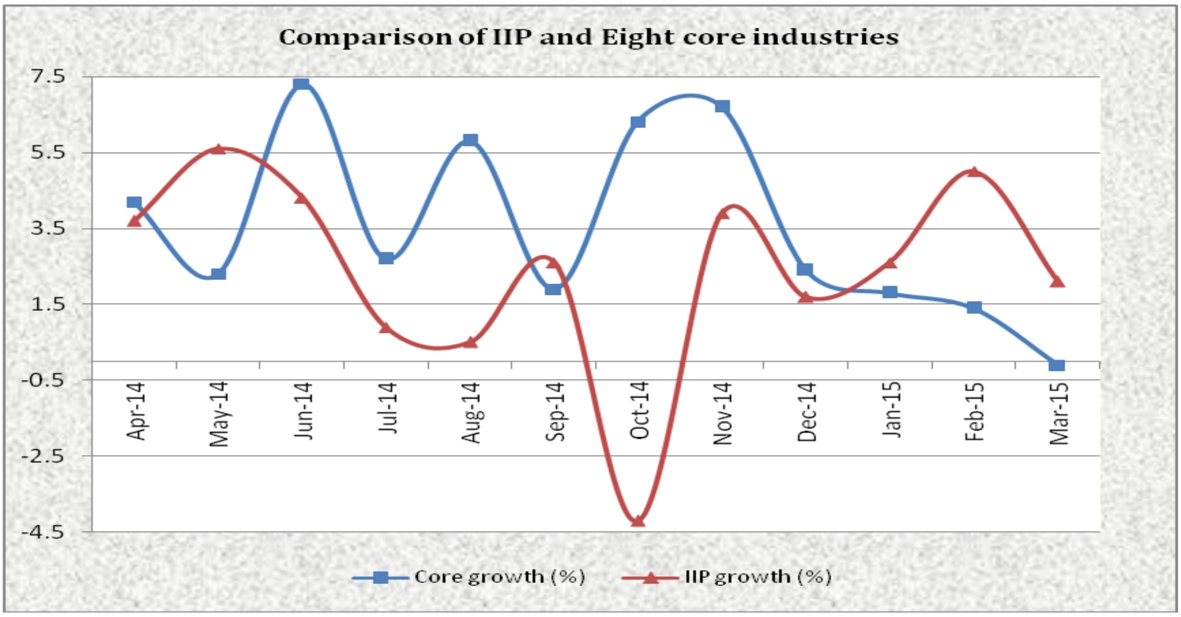
## 3. INDUSTRY AND INFRASTRUCTURE

### Index of Industrial Production (IIP)

- Overall growth in the Index of Industrial Production (IIP) was 2.1 per cent during March 2015 as compared to a contraction of 0.5 per cent in March 2014. In 2014-15 (full year), IIP growth was 2.8 per cent as compared to (-) 0.1 per cent in 2013-14.
- Cable, rubber insulated, gems and jewellery, air conditioner, stainless/alloy steel and plastic machinery are the top 5 items that contributed to the iip in march 2015 positively. telephone instruments, cotton seed oil, tractors, cement and turbines & accessories are the top 5 items having negative influence on the index.
- The mining sector grew by 0.9 per cent in March 2015 as compared to growth rate of 0.5 per cent in March 2014.
- The manufacturing grew by 2.2 per cent in March 2015 as compared to a contaction of 1.3 per cent in March 2014.
- Capital goods and basic goods grew at 7.6 per cent and 2.3 per cent in March 2015 respectively, where as growth in intermediate goods continued to be a low at 1.9 per cent in March 2015.

### Eight Core Industries

- Eight core infrastructure industries registered a contraction of 0.1 per cent in March 2015 as compared to growth of 4.0 per cent in March 2014. Growth turned negative due to contraction in the production of natural gas, refinery products, steel and cement. During 2014-15 (full year), these sectors grew by 3.5 per cent as compared to 4.2 per cent growth in 2013-14 (Table 7).
- Coal production grew by 6.0 per cent in March 2015 as compared to 0.6 per cent in March 2014.
- Cement production growth contracted by 4.2 per cent in March 2015. The cement industries have to comply with the air pollution norms notified by the Ministry of Environment and Forests by 2016. All the 194 cement plants in the country have to reduce their particulate matter emission by a third and similarly sulphur dioxide and nitrogen dioxide emissions are also to be reduced.
- Steel production declined by 4.4 per cent in March 2015 (y-o-y). Steel production is affected by cheap imports and raw material issues. Indian steel manufacturers are facing stiff competition from foreign players. Imports of steel doubled during the past six months.




**Some Infrastructure Indicators**

- The number of telephone subscribers in India increased from 987.3 million at the end of February 2015 to 996.5 million at the end of March 2015. The overall tele-density in India increased from 78.7 at end-February 2015 to 79.4 at end-March 2015. The urban tele-density decreased from 149.3 to 148.6 and rural tele-density increased from 47.2 to 48.4 in the month of March 2015.
- The rail freight (tonnes originating) grew by 1.1 per cent in March 2015 and by 4.2 per cent during April-March 2014-15, both on year-on-year basis. The net tonne kilometers of rail freight grew by 1.1 per cent in March 2015 and by 5.2 per cent during April -March 2014-15, year-on-year. Total revenue from commodities increased by 12.7 per cent in 2014-15.
- The cargo handled in major ports grew by 1.1 per cent to 47.9 million tonnes in April 2015 from 47.4 million tonnes in April 2014.
- **Power Sector Scenario (Source: Central Electricty Authority):** Electricity generation registered a contraction of 1.2 per cent in April 2015 to 86.2 billion units from 87.2 billion units in April 2014.
- The electricity capacity addition, at 965.0 MW, grew by 615.0 per cent in April 2015, compared to 135.0 MW in April 2014.
- The total electricity installed capacity was 268602.4 MW as on 30$^{th}$ April 2015 of which the share of thermal, hydro, renewable and nuclear sources was 71 per cent, 15 per cent , 12 per cent and 2.0 per cent respectively.

## 4. FINANCIAL MARKETS

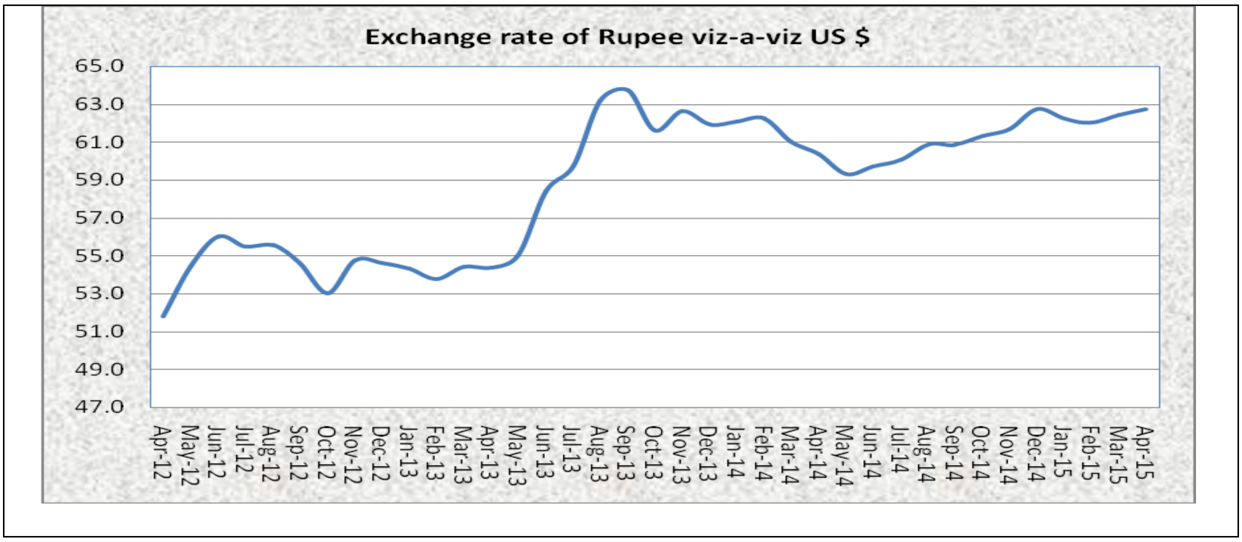
**Money and Banking**

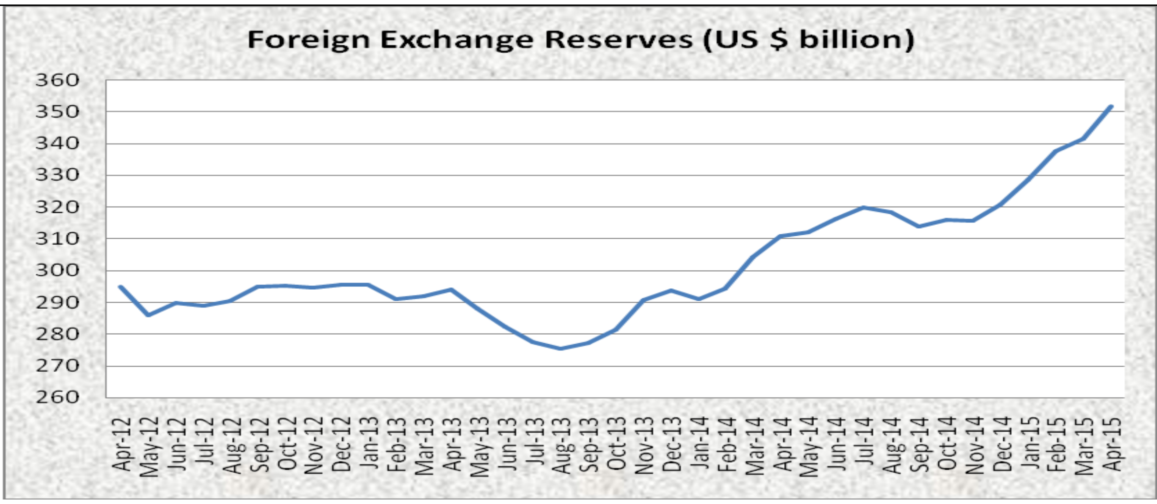
- Growth in broad money (M3)on year-on-year basis was 11.7 per cent on May 1, 2015 which was 13.6 per cent on the corresponding date of previous year.
- Growth in bank credit stood at 10.5 percent as on May 1, 2015 on year-on-year basis which was 13.4 percent on the corresponding date of previous year.
- The growth rate of aggregate deposits with scheduled commercial banks increased to 12.3 percent on May 1, 2015 on year-on-year basis from 14.2 percent on the corresponding date of previous year.

- Policy repo rate was reduced by 25 basis points by RBI on March 3, 2015 from 7.75 percent to 7.50 percent. The repo rate remained unchanged at 7.50 per cent in April 2015.
- As on May 1, 2015, call money rates (weighted average) was 7.53 percent as compared to 8.58 percent on the corresponding date of last year.
- The cash reserve ratio and statutory liquidity ratio stood unchanged at 4.00 per cent and 21.50 per cent repectively in April 2015.

## 5. EXTERNAL SECTOR

- **Foreign trade:** Exports and imports declined by 14.0 per cent and 7.5 per cent respectively in US$ terms in April 2015 over April 2014. Oil imports declined by 42.6 per cent and non-oil imports increased by 12.6 per cent during April 2015 (y-o-y). Trade deficit was US$ 11.0 billion in April 2015 which was higher by 9.0 per cent, year-on-year.
- **Foreign exchange reserves** were US$ 351.9 billion at end-April 2015 as compared to US$ 341.6 billion at end-March 2015 and US$ 311.0 billion at end-April 2014.
- **Current account deficit (CAD**) for Q3 2014-15 was US$ 8.2 billion and CAD in April-December 2014 was US$ 26.4 billion. CAD was 1.7 per cent of GDP in April-December 2014 as compared to 2.3 per cent of GDP in April-December 2013. In Q3 2014-15, it was 1.6 per cent of GDP vis-à-vis 0.9 per cent in Q3 of 2013-14.
- **Net capital inflows** stood at 3.8 per cent of GDP during April-December 2014 (2.9 per cent of GDP during April-December 2013).
- **Exchange rate:** The rupee depreciated against the US dollar, Pound sterling, Euro and Japanese yen in April 2015, by 0.5 per cent, 0.4 per cent, 0.2 and 1.2 percent respectively over the previous month of March 2015.
- **External assistance and debt service payments:** Gross external assistance stood at ₹ 1490.5 crore in April 2015 as compared to ₹ 1442.1 crore in April 2014. Net disbursement stood at ₹ 612.2 crore in April 2015 as compared to ₹ 846.2 crore in April 2014 (Table 14).






## 6. INFLATION

- **Wholesale Price Index (WPI 2004-05=100):** The headline WPI inflation continued to decline for the sixth month in a row and reached new low of (-) 2.7 per cent in April 2015 from (-) 2.3 per cent in the previous month. Inflation for food articles declined to 5.7 per cent in April 2015 from 6.3 per cent in the previous month, mainly on account of decline in inflation in rice, jowar, maize, vegetables, tea and coffee. Food inflation (food articles + food products) declined to 3.5 per cent in April 2015 from 4.4 per cent in the previous month.
- Inflation in fuel & power declined to (-) 13 per cent in April 2015 from (-) 12.6 per cent in the previous month. Inflation for manufactured products dropped to (-) 0.5 per cent in April 2015 from (-) 0.2 per cent in the previous month. Non-food manufactured product inflation (core as defined by RBI) remained stagnant at (-) 0.4 per cent in the last two months.
- The average WPI inflation rate for the last 12 months (May 2014 to April 2015) was 1.3 per cent as compared to 6.0 per cent during the corresponding period last year.
- Average WPI inflation had declined sharply to 2.0 per cent in 2014-15 as compared to an average of 6.0 per cent in 2013-14.
- **Consumer Price Index**: The all India CPI inflation (New Series-Combined) declined to 4.9 per cent in April 2015 from 5.3 per cent in March 2015. Inflation in terms of Consumer Food Price Index (CFPI) declined to 5.1 per cent in April 2015 from 6.1 per cent last month mainly on account of milk, oils & fats, fruits, vegetables and sugar. The contribution of food group to overall CPI inflation is still high, although declined in the last two months.
- Inflation based on CPI-IW remained at the same level of 6.3 per cent in February and March 2015. Inflation based on CPI-AL and CPI-RL was above 5.0 per cent in March2015.
- Global commodity prices continued to show a downward trend in April 2015. Global year-on-year inflation was negative for all broad groups in April 2015. The weakness in global commodity prices is expected to continue for the rest of the year as per the latest Commodity Markets Outlook (April 2015) of the World Bank. All key price indices are projected to decline in 2015 before recovering moderately in 2016.

Fig 1: Inflation in WPI and CPI

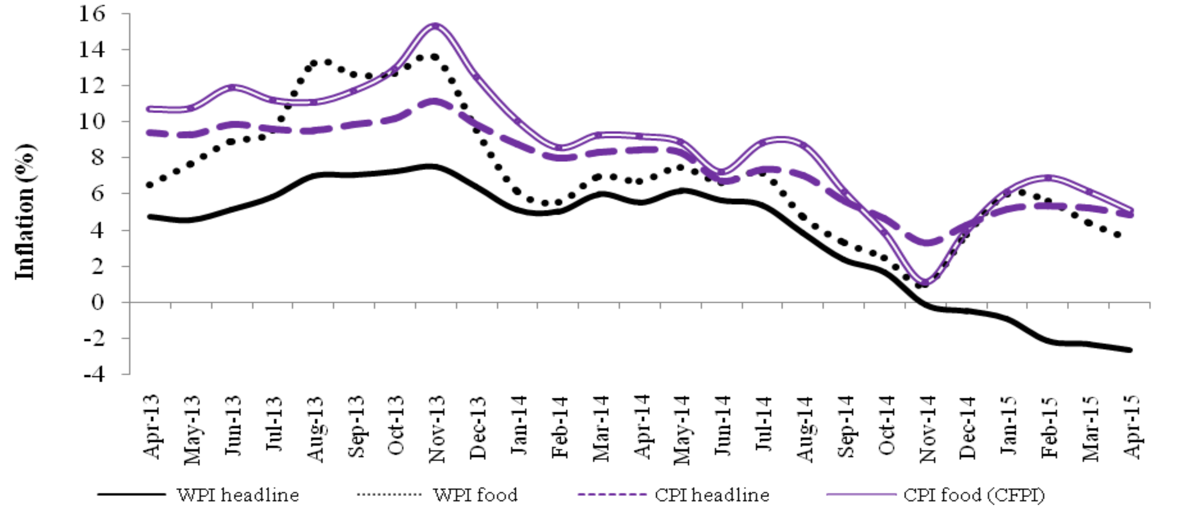
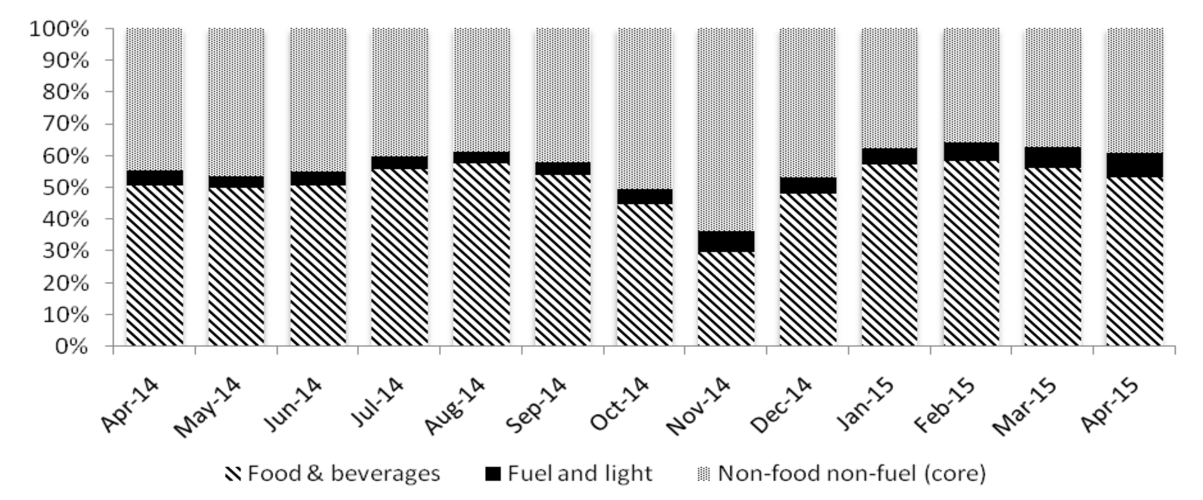



Fig 2: Weighted contribution of major groups in CPI-New Series




## 7. PUBLIC FINANCE

- The budget estimates the fiscal deficit for 2015-16 is 3.9 per cent as compared to 4.0 per cent in 2014-15 (provisional actual). The budget estimates for revenue deficit for 2015-16 is 2.8 per cent as compared to 2.8 per cent in 2014-15 (provisional actual) (Table 17).

- The changes in the provisional actual figures for 2014-15 over 2013-14 are the following;
  - Gross tax revenue at ₹ 1245037 crore increased by 9.3 per cent in 2014-15.
  - Revenue Receipts (net to Centre) at ₹ 1099442 crore increased by 8.3 per cent.
  - Tax revenue (net to Centre) at ₹ 902483 crore increased by 10.6 per cent.
  - Non-tax revenue at ₹ 196959 crore declined by 1.1 per cent.
  - Non-plan revenue expenditure increased by 7.5 per cent.
  - Plan expenditure grew by 0.1 per cent.
  - Total expenditure at ₹1644761 crore grew by 5.2 per cent.

## 8. SOME MAJOR ECONOMIC DEVELOPMENTS IN APRIL 2015

- The new five year foreign trade policy (FTP) for 2015-2020 was unveiled with a framework for increasing export as well as generation of employment and increasing value addition in the country, in keeping with the “Make in India” vision. It introduced two new schemes, namely “Merchandise Exports from India Scheme (MEIS)” for export of specified goods to specified markets and “Services Exports from India Scheme (SEIS)” for increasing exports of notified services, with different conditions for eligibility and usage. Trade facilitation and enhancing the ease of doing business are the other major focus areas in the new FTP.
- The Government of India released more than ₹ 37,420 crore to different States for financial year 2015-16 as the first installment of devolution as per the 14th Finance Commission.
- A digital platform (NCVT-MIS Portal) was launched to help improving vocational training delivery. The platform will help to scale up infrastructure that can help realize ‘Skill India’ mission, improve government’s process efficiencies, increase transparency and reduce leakages and corruption by use of technology.
- To support small entrepreneurs, PradhanMantri MUDRA (Micro Units Development and Refinance Agency) Yojana has been launched. The scheme aims at “funding the unfunded”.
- A Memorandum of Cooperation in India–US transportation has been signed. The Memorandum aims to foster cooperation in key issues of mutual interest for all modes of transportation and coordinating public and private sector resources and expertise to advance safe, secure, efficient and integrated transportation systems. It would cover areas like highways, urban transport, safety and environmental protection, vehicle and behavioral safety, fuel efficiency, rail transportation, maritime shipping and intermodal transportation.
- The Cabinet Committee on Economic Affairs (CCEA) approved the four-laning of the Solapur-Bijapur section of National Highway–13 (Maharashtra and Karnataka), eight-laning of Mukarba Chowk to Panipat section of National Highway–1 (Delhi and Haryana) and six-laning of Agra-Etawah section of National Highway–2 (Uttar Pradesh).
- Union Cabinet approved the Atal Mission for Rejuvenation and Urban Transformation and Smart Cities Mission to drive economic growth and foster inclusive urban development.
- The Union Cabinet gave approval to increase import duty on sugar from 25 percent to 40 percent.
- The Union Cabinet approved continuation of the minimum pension of Rs. 1,000/- per month to the pensioners of Employees’ Pension Scheme.
- The CCEA approved a clear policy on testing requirements for discoveries made under New Exploration and Licensing Policy (NELP) Blocks.

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## TABLES

| Table 1: Growth of GVA at Basic Prices by Economic Activity (at 2011-12 Prices) (in per cent) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sector | Growth | | | | Share in GVA | | |
| | 2012-13 | 2013-14 | 2014-15 (AE) | | 2012-13 | 2013-14 | 2014-15 (AE) |
| **Agriculture, forestry & fishing** | **1.2** | **3.7** | **1.1** | | **17.7** | **17.2** | **16.2** |
| **Industry** | **2.4** | **4.5** | **5.9** | | **32.3** | **31.7** | **31.2** |
| Mining & quarrying | -0.2 | 5.4 | 2.3 | | 3.0 | 3.0 | 2.9 |
| Manufacturing | 6.2 | 5.3 | 6.8 | | 18.3 | 18.1 | 18 |
| Electricity, gas ,water supply & other utility services | 4.0 | 4.8 | 9.6 | | 2.4 | 2.3 | 2.4 |
| Construction | -4.3 | 2.5 | 4.5 | | 8.6 | 8.3 | 8 |
| **Services** | **8.0** | **9.1** | **10.6** | | **50.0** | **51.1** | **52.6** |
| Trade, hotels, transport, communication and services related to broadcasting | 9.6 | 11.1 | 8.4 | | 18 | 18.8 | 18.9 |
| Financial, real estate & professional services | 8.8 | 7.9 | 13.7 | | 19.5 | 19.7 | 20.9 |
| Public administration, defence and Other Services | 4.7 | 7.9 | 9.0 | | 12.5 | 12.6 | 12.8 |
| **GVA at basic prices** | **4.9** | **6.6** | **7.5** | | **100.0** | **100.0** | **100.0** |
| **GDP at market prices** | **5.1** | **6.9** | **7.4** | | **---** | **---** | **---** |
| Source: CSO. AE: Advance Estimates. | | | | | | | |

| Table 2: Quarter-wise Growth of GVA at Constant (2011-12) Basic Prices (in per cent) | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Sectors** | **2013-14** | | | | **2014-15** | | |
| | **Q1** | **Q2** | **Q3** | **Q4** | **Q1** | **Q2** | **Q3** |
| **Agriculture, forestry & fishing** | **2.7** | **3.6** | **3.8** | **4.4** | **3.5** | **2.0** | **-0.4** |
| **Industry** | **4.8** | **4.0** | **5.0** | **4.3** | **6.1** | **6.0** | **3.9** |
| Mining & quarrying | 0.8 | 4.5 | 4.2 | 11.5 | 5.1 | 2.4 | 2.9 |
| Manufacturing | 7.2 | 3.8 | 5.9 | 4.4 | 6.3 | 5.6 | 4.2 |
| Electricity, gas ,water supply & other utility services | 2.8 | 6.5 | 3.9 | 5.9 | 10.1 | 8.7 | 10.1 |
| Construction | 1.5 | 3.5 | 3.8 | 1.2 | 5.1 | 7.2 | 1.7 |
| **Services** | **10.2** | **10.6** | **9.1** | **6.4** | **8.6** | **10.1** | **13.5** |
| Trade, hotels, transport, communication and services related to broadcasting | 10.3 | 11.9 | 12.4 | 9.9 | 9.4 | 8.7 | 7.2 |
| Financial, real estate & professional services | 7.7 | 11.9 | 5.7 | 5.5 | 11.9 | 13.8 | 15.9 |
| Public administration, defence and Other Services | 14.4 | 6.9 | 9.1 | 2.4 | 1.9 | 6.0 | 20.0 |
| **GVA at basic prices** | **7.2** | **7.5** | **6.6** | **5.3** | **7.0** | **7.8** | **7.5** |
| Source: CSO. | | | | | | | |

| Table 3: Production of Major Agricultural Crops (3rd Adv. Est.) | | | |
|---|---|---|---|
| **Crops** | **Production (in Million Tonnes)** | | |
| | **2012-13 (Final)** | **2013-14 (Final)** | **2014-15 (3rd AE)** |
| Total Foodgrains | 257.1 | 265.6 | 251.1 |
| Rice | 105.2 | 106.7 | 102.5 |
| Wheat | 93.5 | 95.9 | 90.8 |
| Total Coarse Cereals | 40.0 | 43.3 | 40.4 |
| Total Pulses | 18.3 | 19.8 | 17.4 |
| Total Oilseeds | 30.9 | 32.8 | 27.4 |
| Sugarcane | 341.2 | 352.1 | 356.6 |
| Cotton | 34.2 | 35.9 | 35.3 |

| Table 4 : Procurement in Million Tonnes | | | | | | |
|---|---|---|---|---|---|---|
| **Crop** | **2010-11** | **2011-12** | **2012-13** | **2013-14** | **2014-15** | **2015-16** |
| Rice# | 34.2 | 35.0 | 34.0 | 31.8 | 26.3* | -- |
| Wheat@ | 22.5 | 28.3 | 38.2 | 25.1 | 28.0 | 22.5* |
| Total | 56.7 | 63.4 | 72.2 | 56.9 | 54.4 | 22.5 |

# Kharip Marketing Season (October-September), @ Rabi Marketing Season (April-March), * Position as on 08.05.2015

| Table 5: Off-Take and Stocks of Food Grains (Million Tonnes) | | | | | | |
|---|---|---|---|---|---|---|
| **Crops** | **Off-take** | | | | **Stocks** | |
| | **2011-12** | **2012-13** | **2013-14** | **2014-15 (Till Feb.)** | **May 1, 2014** | **May 1, 2015** |
| 1. Rice | 32.1 | 32.6 | 29.2 | 30.3 | 20.4 | 17.0 |
| 2. Unmilled Paddy# | | | | | 12.3 | 8.0 |
| 3. Converted Unmilled Paddy in terms of Rice | | | | | 8.2 | 5.3 |
| 4. Wheat | 24.3 | 33.2 | 30.6 | 24.6 | 34.4 | 34.1 |
| Total (Rice & Wheat)(1+3+4) | 56.4 | 65.9 | 59.8 | 54.9 | 63.1 | 56.5 |

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

| Table 6: Percentage Change in Index of Industrial Production | | | | |
|---|---|---|---|---|
| **Industry Group** | **April-March, 2013-14** | **April-March, 2014-15** | **March-2014** | **March-2015** |
| **General index** | **-0.1** | **2.8** | **-0.5** | **2.1** |
| Mining | -0.6 | 1.4 | 0.5 | 0.9 |
| Manufacturing | -0.8 | 2.3 | -1.3 | 2.2 |
| Electricity | 6.1 | 8.4 | 5.4 | 2.0 |
| Basic goods | 2.1 | 6.9 | 4.6 | 2.3 |
| Capital goods | -3.6 | 6.2 | -11.5 | 7.6 |
| Intermediate goods | 3.1 | 1.6 | 1.3 | 1.9 |
| Consumer goods | -2.8 | -3.5 | -2.2 | -0.7 |
| Durables | -12.3 | -12.5 | -11.8 | -4.7 |
| Non-durables | 4.8 | 2.8 | 5.0 | 1.9 |

| Table 7: Production Growth (Per Cent) in Core Infrastructure-Supportive Industries (Year-On-Year) | | | | |
|---|---|---|---|---|
| **Industry Group** | **April-March, 2013-14** | **April-March, 2014-15** | **March-2014** | **March-2015** |
| Coal | 1.3 | 8.2 | 0.6 | 6.0 |
| Crude oil | -0.2 | -0.9 | -1.6 | 1.7 |
| Natural Gas | -13.0 | -5.2 | -9.3 | -1.5 |
| Refinery Products | 1.5 | 0.4 | 3.4 | -1.3 |
| Fertilizers | 1.5 | -0.1 | -6.1 | 5.2 |
| Steel | 11.5 | 0.5 | 11.8 | -4.4 |
| Cement | 3.1 | 5.6 | 0.4 | -4.2 |
| Electricity | 6.0 | 8.0 | 5.4 | 1.7 |
| **Overall growth** | **4.2** | **3.5** | **4.0** | **-0.1** |

| Table 8: Money Stock: Components and Sources | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | (Rupees Billion) |
| **tem** | **Outstanding as on 2015** | | **Variation over (%)** | | | |
| | | | **Financial Year so far** | | **Year-on-Year** | |
| | **March 31** | **May 1** | **2014-15** | **2015-16** | **2014** | **2015** |
| **M3** | 105,756.8 | 108,474.7 | 2.0 | 2.6 | 13.6 | 11.7 |
| ***Components*** | | | | | | |
| Currency with the Public | 13,869.9 | 14,310.2 | 3.8 | 3.2 | 9.6 | 10.6 |
| Demand Deposits with Banks | 8,963.5 | 9,287.6 | 3.0 | 3.6 | 14.2 | 11.0 |
| Time Deposits with Banks | 82,777.5 | 84,753.6 | 1.6 | 2.4 | 14.2 | 11.9 |
| 'Other' Deposits with Reserve Bank | 145.9 | 123.4 | 2.6 | –15.4 | –4.1 | 512.1 |
| ***Sources*** | | | | | | |
| **Net Bank Credit to Government** | 30,151.2 | 31,542.1 | 0.4 | 4.6 | 9.7 | 3.2 |
| Reserve Bank | 3,734.1 | 4,298.3 | | | | |
| Other Banks | 26,417.1 | 27,243.8 | 3.1 | 3.1 | 11.9 | 12.7 |
| **Bank Credit to Commercial Sector** | 70,558.0 | 71,621.5 | 0.9 | 1.5 | 13.2 | 10.2 |
| Reserve Bank | 148.5 | 60.6 | | | | |
| Other Banks | 70,409.6 | 71,560.9 | 0.9 | 1.6 | 13.1 | 10.2 |
| **Net Foreign Exchange Assets of Banking Sector** | 22,021.1 | 23,002.3 | 2.6 | 4.5 | 20.6 | 16.5 |
| **Government's Currency Liabilities to the Public** | 194.4 | 194.4 | 0.8 | – | 12.8 | 11.3 |
| **Banking Sector's Net Non-Monetary Liabilities** | 17,168.0 | 17,885.6 | –3.8 | 4.2 | 12.7 | –2.8 |
| **Net Non-Monetary Liabilities of RBI** | 7,941.6 | 8,600.7 | 1.5 | 8.3 | 23.8 | 0.4 |

| Table 9: Scheduled Commercial Banks - Business in India | | | | |
|---|---|---|---|---|
| Items | Outstanding as on ( Rs. billion) | | Year-on-year growth (%) | |
| | March 20, 2015 | May 1, 2015 | 2014 | 2015 |
| Bank Credit | 65646.8 | 66799.6 | 13.4 | 10.5 |
| Non-Food credit | 64702.6 | 65758.7 | - | - |
| Aggregate deposits | 85856.4 | 88126.9 | 14.7 | 11.4 |
| Investments in Government. and other approved securities | 25052.4 | 25870.7 | 11.5 | 13.3 |

| **Table 10: Ratios and Rates( in percent)** | | |
|---|---|---|
| **Item/Week Ended** | **2014** | **2015** |
| | **May 2** | **May 1** |
| Cash Reserve Ratio | 4.00 | 4.00 |
| Statutory Liquidity Ratio | 23.00 | 21.50 |
| Policy Repo Rate | 8.00 | 7.50 |
| Reverse Repo Rate | 7.00 | 6.50 |
| Marginal Standing Facility (MSF) Rate | 9.00 | 8.50 |
| Bank Rate | 9.00 | 8.50 |
| Base Rate | 10.00/10.25 | 9.75/10.25 |
| Term Deposit Rate >1 Year | 8.00/9.25 | 8.00/8.75 |
| Savings Deposit Rate | 4.00 | 4.00 |
| Call Money Rate (Weighted Average) | 8.58 | 7.53 |

| **Table 11: Exports and Imports (in US$ million)** | | | | | | |
|---|---|---|---|---|---|---|
| ***Item*** | **2012-13** | **2013-14** | **2014-15** | **April (P)** | | **% Change in April 2015** |
| | | | | **2014** | **2015** | |
| Exports | 300401 | 314416 | 310534 | 25634 | 22055 | -14.0 |
| Imports | 490737 | 450214 | 447548 | 35720 | 33047 | -7.5 |
| *Oil imports* | 164041 | 164770 | 138262 | 12978 | 7443 | -42.6 |
| *Non-Oil* | 326696 | 285443 | 309287 | 22742 | 25604 | 12.6 |
| Trade Balance | -190336 | -135798 | -137014 | -10086 | -10992 | 9.0 |
| *Source:* Ministry of Commerce and Industry, P: Provisional. | | | | | | |

| Table 12: Foreign Currency Assets | | | | |
|---|---|---|---|---|
| At the end of | | | (Over last year) | |
| | Amount | | Variations | |
| | (Rupees Billion) | (US Dollar Million) | (Rupees Billion) | (US Dollar Million) |
| 2012-13 | 14126 | 259726 | 821 | -343 |
| 2013-14 | 16609 | 276359 | 2483 | 16633 |
| 2014-15 | 19855 | 317324 | 3246 | 40964 |
| **2014-15** | | | (Over last Month) | |
| April | 17118 | 283707 | 509 | 7348 |
| May | 16842 | 285292 | -276 | 1585 |
| June | 17459 | 289320 | 617 | 4029 |
| July | 17693 | 292510 | 234 | 3190 |
| August | 17685 | 291393 | -9 | -1117 |
| September | 17770 | 288005 | 85 | -3388 |
| October | 17862 | 290366 | 93 | 2361 |
| November | 18039 | 290822 | 177 | 456 |
| December | 18723 | 295947 | 684 | 5125 |
| January | 18747 | 303325 | 24 | 7378 |
| February | 19305 | 312200 | 558 | 8875 |
| March | 19855 | 317324 | 550 | 5123 |
| **2015-16** | | | | |
| April | 20538 | 327153 | 684 | 9830 |
| Source: RBI | | | | |

| Table 13 : Rupee per unit of foreign currency* | | | | |
|---|---|---|---|---|
| | US dollar | Pound sterling | Japanese yen | Euro |
| March 2011 | 44.9684 | 72.7070 | 0.5498 | 62.9660 |
| March, 2012 | 50.3213 | 79.6549 | 0.6103 | 66.4807 |
| March 2013** | 54.4046 | 82.0190 | 0.5744 | 70.5951 |
| March 2014 | 61.0140 | 101.4083 | 0.5965 | 84.3621 |
| **2014-15** | | | | |
| April 2014 | 60.3566 | 101.0794 | 0.5886 | 83.3495 |
| May 2014 | 59.3050 | 99.9398 | 0.5828 | 81.4886 |
| June 2014 | 59.7307 | 100.9836 | 0.5853 | 81.2410 |
| July 2014 | 60.0586 | 102.6220 | 0.5907 | 81.3943 |
| August 2014 | 60.8952 | 101.8085 | 0.5917 | 81.1423 |
| September 2014 | 60.8649 | 99.3131 | 0.5677 | 78.6014 |
| October 2014 | 61.3420 | 98.7168 | 0.5687 | 77.9117 |
| November 2014 | 61.7042 | 97.2826 | 0.5305 | 76.9857 |
| December 2014 | 62.7530 | 98.1115 | 0.5260 | 77.3553 |
| January 2015 | 62.2314 | 94.5460 | 0.5255 | 72.7682 |
| February 2015 | 62.0376 | 95.0079 | 0.5233 | 70.4671 |
| March 2015 | 62.4498 | 93.4422 | 0.5190 | 67.5548 |
| April 2015 | 62.7532 | 93.9083 | 0.5253 | 67.7934 |

* FEDAI Indicative Market Rates (on monthly average basis). ** Data from March, 2013 onwards are based on RBI's reference rate.

| Table 14: External Assistance and Debt Service Payments (₹ crore)* | | | | |
|---|---|---|---|---|
| | April 2015 | FY 2015-16 | April 2014 | FY 2014-15 |
| **External Assistance (Government Account)** | | | | |
| 1) Gross Disbursement | 1,441.5 | 1,441.5 | 1,154.0 | 1,154.0 |
| 2) Repayments | 878.3 | 878.3 | 591.6 | 591.6 |
| 3) Interest Payments | 268.4 | 268.4 | 278.1 | 278.1 |
| 4) Net Disbursement (1-2) | 563.2 | 563.2 | 562.5 | 562.5 |
| 5) Net Transfers (4-3) | 294.8 | 294.8 | 284.4 | 284.4 |
| **External Assistance (Non-Government Account)** | | | | |
| 1) Gross Disbursement | 26.8 | 26.8 | 203.0 | 203.0 |
| 2) Repayments | 0.0 | 0.0 | 4.3 | 4.3 |
| 3) Interest Payments | 0.0 | 0.0 | 2.0 | 2.0 |
| 4) Net Disbursement (1-2) | 26.8 | 26.8 | 198.7 | 198.7 |
| 5) Net Transfers (4-3) | 26.8 | 26.8 | 196.7 | 196.7 |
| **Government Grants** | | | | |
| 1) Gross Disbursement | 22.3 | 22.3 | 85.0 | 85.0 |
| 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) | 22.3 | 22.3 | 85.0 | 85.0 |
| 5) Net Transfers (4-3) | 22.3 | 22.3 | 85.0 | 85.0 |
| **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 | 1,490.5 | 1,490.5 | 1,442.1 | 1,442.1 |
| 2) Repayments | 878.3 | 878.3 | 595.9 | 595.9 |
| 3) Interest Payments | 268.4 | 268.4 | 280.1 | 280.1 |
| 4) Net Disbursement (1-2) | 612.2 | 612.2 | 846.2 | 846.2 |
| 5) Net Transfers (4-3) | 343.8 | 343.8 | 566.1 | 566.1 |

*: Data are provisional.

| Table 15: Year-on-year global inflation for major groups/sub-groups (%) | | | | |
|---|---|---|---|---|
| | April-2014 | February-2015 | March-2015 | April-2015 |
| Energy | 4.3 | -46.0 | -46.6 | -43.6 |
| Non-energy | -1.8 | -12.8 | -14.7 | -15.3 |
| Agriculture | 1.2 | -12.0 | -15.7 | -15.8 |
| Beverages | 25.5 | -0.2 | -13.7 | -15.1 |
| Food | -2.7 | -14.5 | -17.4 | -16.9 |
| Raw Materials | 1.7 | -10.8 | -11.9 | -12.8 |
| Fertilizers | -23.0 | -4.5 | -5.0 | -2.0 |
| Metals & Minerals | -5.8 | -16.0 | -13.5 | -15.7 |
| Precious Metals | -14.4 | -8.4 | -13.8 | -9.7 |

| Table 16: Year-on-Year inflation based on WPI and CPI's (per cent) | | | | | |
|---|---|---|---|---|---|
| | **WPI** | **CPI-IW** | **CPI-AL** | **CPI-RL** | **CPI-NS** |
| **Base** : | 2004-05 | 2001 | 1986-87 | 1986-87 | 2012 |
| Apr-2014 | 5.5 | 7.1 | 8.4 | 8.7 | 8.5 |
| May-2014 | 6.2 | 7.0 | 8.1 | 8.3 | 8.3 |
| Jun-2014 | 5.7 | 6.5 | 7.7 | 7.8 | 6.8 |
| Jul-2014 | 5.4 | 7.2 | 8.0 | 8.1 | 7.4 |
| Aug-2014 | 3.9 | 6.8 | 7.2 | 7.6 | 7.0 |
| Sep-2014 | 2.4 | 6.3 | 6.9 | 7.1 | 5.6 |
| Oct-2014 | 1.7 | 5.0 | 6.1 | 6.4 | 4.6 |
| Nov-2014 | -0.2 | 4.1 | 4.6 | 5.0 | 3.3 |
| Dec-2014 | -0.5 | 5.9 | 5.5 | 5.7 | 4.3 |
| Jan-2015 | -0.9 | 7.2 | 6.2 | 6.5 | 5.2 |
| Feb-2015 | -2.2 | 6.3 | 6.1 | 6.2 | 5.4 |
| Mar-2015 | -2.3 | 6.3 | 5.2 | 5.5 | 5.3 |
| Apr-2015 | -2.7 | - | - | - | 4.9 |

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

| Table 17: Fiscal Indicators- Rolling Targets as Percentage of GDP | | | | |
|---|---|---|---|---|
| | | | | (at current market prices) |
| | **Provisional Actuals** | **Budget Estimates** | **Targets for** | |
| | **2014-15** | **2015-16** | **2016-17** | **2017-18** |
| Effective Revenue Deficit | 1.8 | 2.0 | 1.5 | 0.0 |
| Revenue Deficit | 2.8 | 2.8 | 2.4 | 2.0 |
| Fiscal Deficit | 4.0 | 3.9 | 3.5 | 3.0 |
| Gross Tax Revenue | 9.8 | 10.3 | 10.5 | 10.7 |
| Tax Revenue (net to Centre) | 7.1 | 6.5 | 6.7 | 6.8 |
| Non-Tax Revenue | 1.6 | 1.6 | 1.5 | 1.4 |
| Total Expenditure | 13.0 | 12.6 | 12.1 | 11.6 |
| Total outstanding liabilities at the end of the year | --- | 46.1 | 44.7 | 42.8 |

Notes:

1. The ratio to GDP at current market prices are based on the CSO's National Accounts 2011-12 Series.
2. "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.

| Table 18: Trends in Central Government Finances : April-March 2014-15 | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Revised Estimates ( ₹ Crore) | April-March (₹ Crore) | | Col.3 as per cent of 2013-14 RE | Col.4 as per cent of 2014-15 RE | Per cent change over preceding year | |
| | 2014-15 | 2013-14 | 2014-15@ | | | 2013-14 | 2014-15 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 1.Revenue Receipts | 1126294 | 1015279 | 1099442 | 98.6 | 97.6 | 15.5 | 8.3 |
| Gross tax revenue* | 1251392 | 1138832 | 1245037 | 98.3 | 99.5 | 9.9 | 9.3 |
| Tax (net to Centre) | 908463 | 816046 | 902483 | 97.6 | 99.3 | 10.0 | 10.6 |
| Non Tax Revenue | 217831 | 199233 | 196959 | 103.1 | 90.4 | 45.1 | -1.1 |
| 2.Capital Receipts | 554864 | 548206 | 545319 | 97.7 | 98.3 | 3.2 | -0.5 |
| *of which* | | | | | | | |
| Recovery of loans | 10886 | 12502 | 13438 | 115.7 | 123.4 | -17.0 | 7.5 |
| Other Receipts | 31350 | 27555 | 30001 | 106.6 | 95.7 | 6.4 | 8.9 |
| Borrowings and other liabilities | 512628 | 508149 | 501880 | 96.9 | 97.9 | 3.7 | -1.2 |
| 3.Total Receipts (1+2) | 1681158 | 1563485 | 1644761 | 98.3 | 97.8 | 10.9 | 5.2 |
| 4.Non-Plan Expenditure (a)+(b) | 1213224 | 1110400 | 1191140 | 99.6 | 98.2 | 11.4 | 7.3 |
| (a) Revenue Account | 1121897 | 1023047 | 1100262 | 99.5 | 98.1 | 11.9 | 7.5 |
| *of which:* | | | | | | | |
| Interest payments | 411354 | 377502 | 404019 | 99.3 | 98.2 | 20.5 | 7.0 |
| Major Subsidies | 253913 | 247596 | 250691 | 100.9 | 98.7 | 0.0 | 1.3 |
| Pensions | 81705 | 74606 | 82954 | 100.7 | 101.5 | 7.4 | 11.2 |
| (b) Capital Account | 91327 | 87353 | 90878 | 100.2 | 99.5 | 6.0 | 4.0 |
| 5.Plan Expenditure (i)+(ii) | 467934 | 453085 | 453621 | 95.3 | 96.9 | 9.5 | 0.1 |
| (i) Revenue Account | 366883 | 352543 | 357486 | 94.8 | 97.4 | 7.1 | 1.4 |
| (ii) Capital Account | 101051 | 100542 | 96135 | 97.0 | 95.1 | 19.1 | -4.4 |
| 6.Total Expenditure (4)+(5) | 1681158 | 1563485 | 1644761 | 98.3 | 97.8 | 10.9 | 5.2 |
| (a)Revenue Expenditure | 1488780 | 1375590 | 1457748 | 98.3 | 97.9 | 10.6 | 6.0 |
| (b) of which Grants for creation of Capital Assets | 131898 | 129839 | 130760 | 93.9 | 99.1 | 12.2 | 0.7 |
| (c)Capital Expenditure | 192378 | 187895 | 187013 | 98.4 | 97.2 | 12.6 | -0.5 |
| 7.Revenue Deficit | 362486 | 360311 | 358306 | 97.3 | 98.8 | -1.1 | -0.6 |
| 8.Effective Revenue Deficit (7-6(b)) | 230588 | 230472 | 227546 | 99.3 | 98.7 | -7.3 | -1.3 |
| 9.Fiscal Deficit | 512628 | 508149 | 501880 | 96.9 | 97.9 | 3.7 | -1.2 |
| 10.Primary Deficit | 101274 | 130647 | 97861 | 90.4 | 96.6 | -26.2 | -25.1 |
| Source: Controller General of Accounts. @ Provisional actuals figures. * Gross Tax Revenue is prior to devolution to the States. | | | | | | | |

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