Ministry of Finance
Department of Economic Affairs
Economic Division
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MONTHLY ECONOMIC REPORT
FEBRUARY 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) stocks held by FCI and State agencies were 43.6 million tonnes as on March 1, 2015 vis-à-vis the buffer stock norm of 25.0 million tonnes for January 1, 2015.
- Overall growth in the Index of Industrial Production (IIP) was 2.6 per cent during January 2015 as compared to growth of 1.1 per cent in January 2014. During April-January, 2014-15, IIP growth was 2.5 per cent as compared to 0.1 per cent growth in the same period last year.
- Eight core infrastructure industries registered 1.8 per cent growth in January-2015 as compared to growth of 3.7 per cent in January 2014. During April-January, 2014-15, these sectors grew by 4.1 per cent as compared to 4.0 per cent growth in the same period last year.
- Broad money (M_3) for 2014-15 (up to February 20, 2015) increased by 9.9 per cent as compared to 11.6 per cent during the corresponding period of the last year. The year-on-year growth, as on February 20, 2015 was 11.5 per cent as compared to 14.6 per cent in the corresponding date of the previous year.
- Exports and imports declined by 15.0 per cent and 15.7 per cent respectively in US$ terms in February 2015 over February 2014.
- Foreign exchange reserves stood at US$ 337.7 billion at end-February 2015 as compared to US$ 328.7 billion at end-January 2015.
- The rupee appreciated against the US dollar, Euro and Japanese yen in February 2015 and depreciated against Pound sterling over the previous month of January 2015.
- The WPI inflation for all commodities for the month of February 2015 decreased to (-)2.1 per cent from (-)0.4 per cent in January 2015.
- Gross tax revenue for the financial year 2014-15 (April-January), at ₹ 872084 crore, recorded growth of 6.2 per cent over 2013-14.
- As proportion of Budget estimate fiscal deficit and revenue deficit during 2014-15 (April-January) was 110.8 per cent and 121.8 per cent respectively.

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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, 4.4 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 2nd advance estimates released by Ministry of Agriculture on February 18, 2015, production of total foodgrains during 2014-15 is estimated at 257.1 million tonnes compared to 265.6 million tonnes in 2013-14 (final) and 257.1 million tonnes in 2012-13 (Table 3).
- **Rainfall:** The cumulative rainfall received for the country as a whole, during 1st March –11th March 2015 has been 237 per cent above normal.
- **Procurement:** Procurement of rice as on 05.03.2015 was 23.0 million tonnes during Kharif Marketing Season 2014-15 and procurement of wheat was 28.0 million tonnes during Rabi Marketing Season 2014-15 (Table 4).

- **Off-take:** Off-take of rice in December 2014 was 30.4 lakh tonnes. This comprises 24.3 lakh tonnes under TPDS and 6.1 lakh tonnes under other schemes. The total off-take of wheat was 25.9 lakh tonnes comprising 18.0 lakh tonnes under TPDS and 7.9 lakh tonnes under other schemes.
- **Stocks:** Stocks of food-grains (rice and wheat) held by FCI as on March 1, 2015 were 43.6 million tonnes, which is lower by 16.9 per cent compared to the level of 52.5 million tonnes as on March 1, 2014 (Table 5).

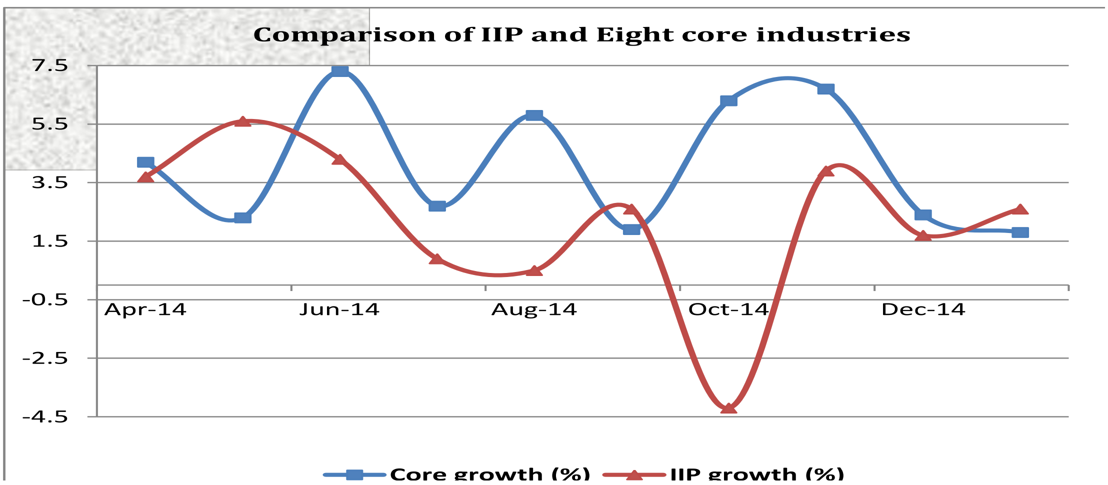
3. INDUSTRY AND INFRASTRUCTURE

Index of Industrial Production (IIP)

- IIP grew by 2.6 per cent for January 2015 and 2.5 per cent during April to January 2014-15. The main reason for slow growth is the contraction in mining and slowdown in electricity to 2.7 percent from the double digit growth in the last few months (Table 6).
- A positive feature of IIP numbers is the growth of over 3 per cent in manufacturing for the last three months and growth of 12.8 per cent in capital goods. The main reason for contraction in mining is the contraction in crude oil and natural gas and slow down in coal sector growth to 1.7 per cent.
- The high positive contributors to IIP growth in January 2015 were electrical machinery and apparatus, furniture, rubber and plastic products and basic metals. The biggest dampeners were radio, TV and communication equipment and office, accounting & computing machinery.

Eight Core Industries

- Eight core infrastructure industries grew by 1.8 per cent in January 2015 as compared to 3.7 per cent in January 2014. During April-January, 2014-15, these sectors grew by 4.1 per cent as compared to 4.0 per cent growth in the same period last year (Table 7).
- Fertilizer growth turned positive in January 2015 after recording contraction in the past seven months. The contraction of crude oil and natural gas in January 2015 is due to less production by ONGC. The low growth in electricity in January 2015 is due to contraction in hydro and nuclear sectors.
- Growth in coal production slowed down during January 2015 to 1.7 per cent , the lowest in 2014-15, because Coal India Limited missed its production target by 6.9 per cent (Table 7).



Some Infrastructure Indicators

- The number of telephone subscribers in India increased from 970.97 million at the end of December 2014 to 979.21 million at the end of January 2015. The overall tele-density in India increased from 77.6 in end-December 2014 to 78.2 in end-January 2015. The urban tele-density increased from 148.1 to 148.5 and rural tele-density increased from 46.1 to 46.7 during the period.
- The rail freight (tonnes originating) grew by 3.1 per cent in February 2015 and by 4.5 per cent during April 2014-February 2015, both on year-on-year basis. The net tonne kilometers of rail freight grew by 6.0 per cent in February 2015 and by 5.6 per cent during April 2014-February 2015, year-on-year.

4. FINANCIAL MARKETS

Money and Banking

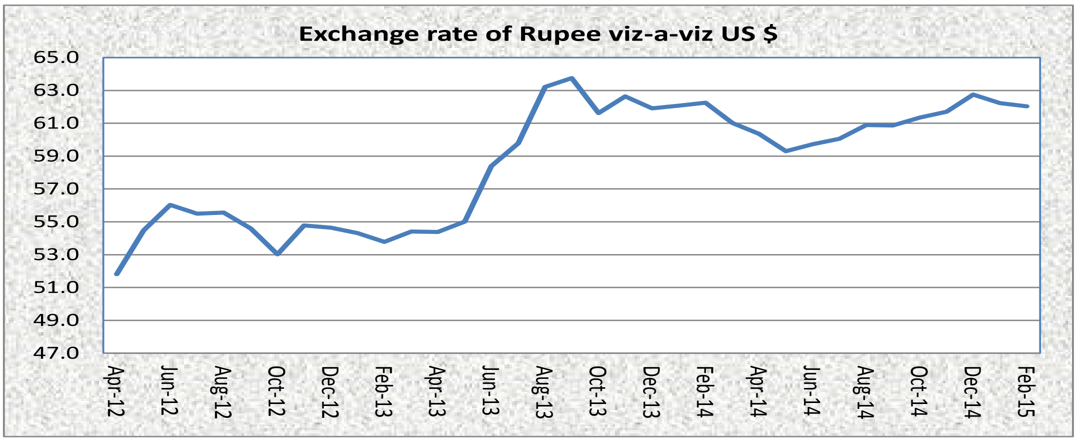
- Broad money (M_3) increased by 9.9 per cent in 2014-15 (till February 20, 2015) as compared to 11.6 per cent during the corresponding period of the last year. The corresponding year-on-year growth was 11.5 per cent and 14.6 per cent respectively (Table 8).
- Reserve money (M_0) increased by 4.8 per cent in 2014-15 (till February 27, 2015) as compared to increase of 8.2 per cent in the corresponding period of the previous year. The corresponding year-on-year growth was 10.8 per cent and 10.6 per cent respectively.
- Bank credit registered increase of 7.7 per cent in 2014-15 (till February 20, 2015), as compared to 11.1 per cent during the corresponding period last year. The corresponding year-on-year growth was 10.4 per cent and 14.0 per cent respectively (Table 9).
- As on February 28, 2015, Repo Rate under Liquidity Adjustment Facility was 7.75 per cent as compared to 8.00 per cent in the corresponding date of last year (Repo rate reduced by 25 basis points on 15th January 2015). On March 4, 2015, the repo rate was further reduced by 25 basis points from 7.75 per cent to 7.5 per cent (Table 10).
- The Cash Reserve Ratio stood at 4.00 per cent on February 28 , 2015. The Statutory Liquidity Ratio (SLR) was reduced from 22.0 per cent of the Net Demand and Time Liabilities (NDTL) to 21.5 per cent with effect from February 07, 2015 (Table 10).

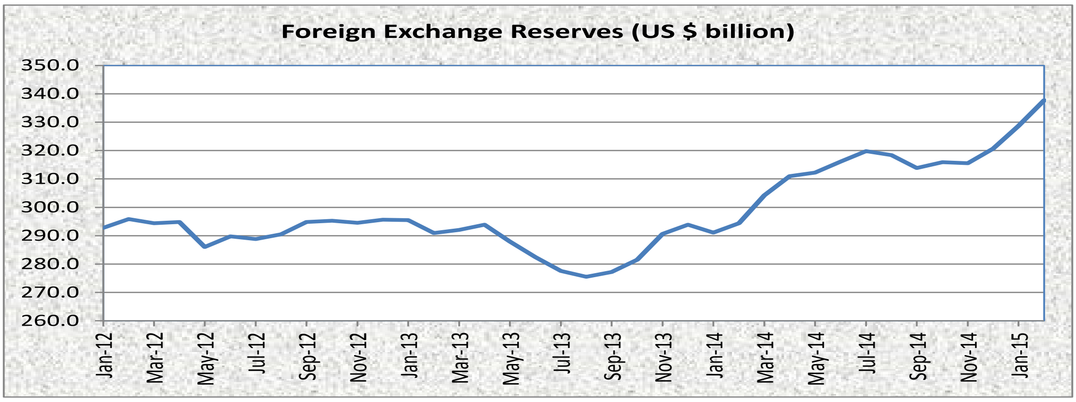
Capital Market

- Indian markets reached historic high levels on 29th January 2015 (Sensex) and 3rd March 2015 (Nifty) with Sensex closing at 29,681.77 while Nifty at 8,996.25. In the current financial year 2014-15, Indian markets have recorded a gain of over 32 per cent (Sensex up by 32.20 per cent and Nifty up by 34.19 per cent) till 3rd March, 2015.
- FIIs net investment in the Indian markets has been to the tune of US$ 42.5 Billion (upto 3rd March, 2015) in the financial year 2014-15 as compared to the US$ 8.8 billion in the financial year of 2013-14. In the first two months of this calendar year i.e. 2015 itself, Indian markets received a net FPI inflow of US$ 9 billion.

5. EXTERNAL SECTOR

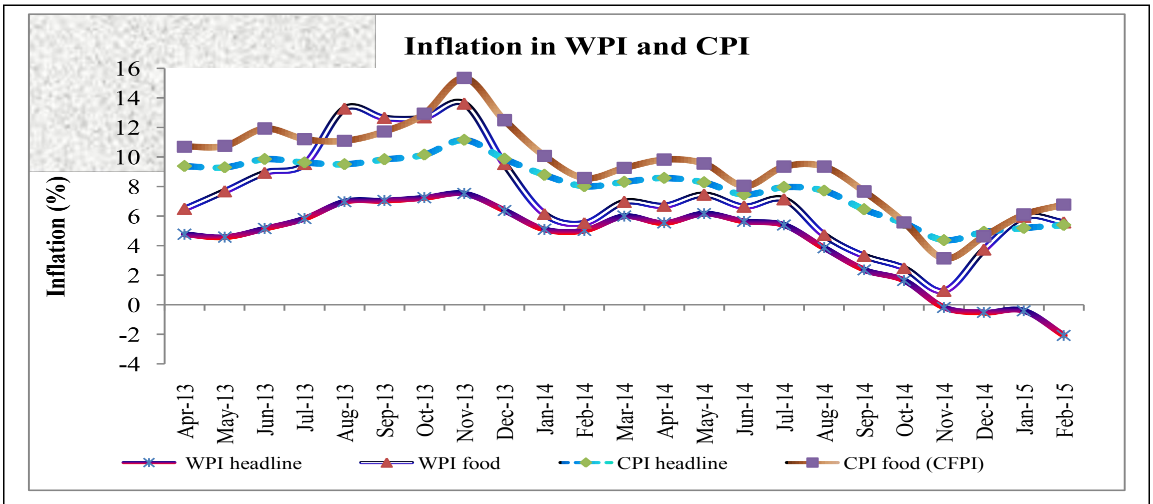
- **Foreign trade:** Exports and imports declined by 15.0 per cent and 15.7 per cent respectively in February 2015 over February 2014 in US$ terms. Oil imports declined by 55.5 per cent and non-oil imports increased by 11.7 per cent during February 2015 over February 2014. During April-February 2014-15, exports were US$ 286.6 billion with a growth of 0.9 per cent and imports were US $ 411.8 billion with a growth of 0.7 per cent.
- **Foreign exchange reserves (FERs)** stood at US$ 337.7 billion at end-February 2015 as compared to US$ 328.7 billion at end-January 2015 and US$ 294.4 billion at end-February 2014.
- **Current account deficit** CAD) for Q3 was US$ 8.2 billion and CAD in April-December 2014 was US$ 26.4 billion. The current account deficit (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 appreciated against the US dollar, Euro and Japanese yen in February 2015, by 0.3 per cent, 3.3 per cent and 0.4 percent respectively and depreciated against Pound sterling by 0.5 per cent over the previous month of January 2015.
- **External assistance and debt service payments:** Gross external assistance during April-February 2015 stood at ₹ 30,015.4 crore as compared to ₹ 28,618.6 crore during the corresponding period of the previous year. Net disbursement stood at ₹ 7,422.0 crore during April- February 2015 as compared to ₹ 8,782.7 crore during April- February 2014 (Table 14).

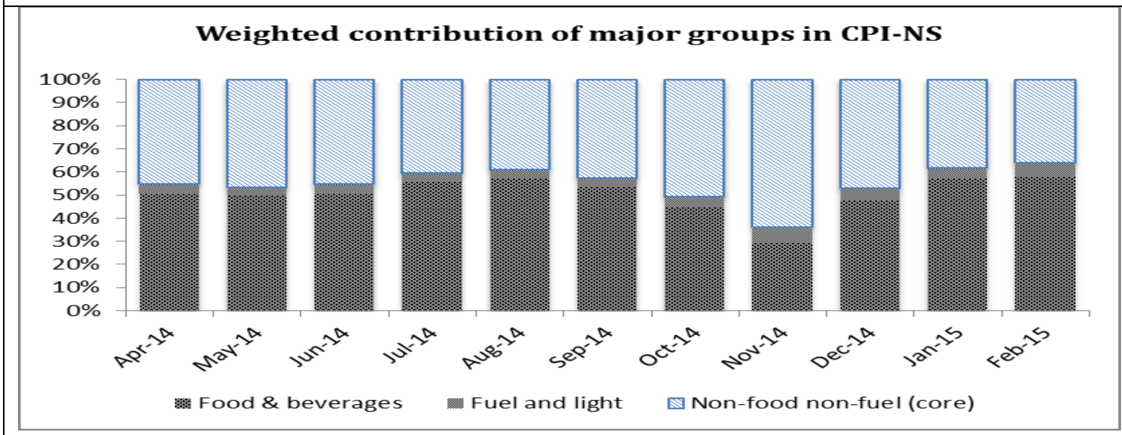




6. INFLATION

- **Wholesale Price Index (WPI 2004-05=100):** The headline WPI inflation declined to (-) 2.1 per cent in February 2015 from (-) 0.4 per cent in the previous month. Food inflation (primary food + manufactured food) has declined to 5.6 per cent from 5.9 per cent in the previous month (Table 16).
- Inflation in fuel & power has dropped to(-) 14.7 per cent in February 2015 from (-) 10.7 per cent in the last month. Inflation for Manufactured products moderated to 0.3 per cent in February 2015 from 1.0 per cent in the previous month. Non-food manufactured inflation (core as defined by RBI) also eased to 0.1 per cent in February 2015 from 0.9 per cent in the previous month.
- The average WPI inflation rate for the last 12 months (March 2014 to February 2015) was 2.7 per cent as compared to 6.0 per cent during the corresponding period in 2013-14.
- **Consumer Price Index**: The all India CPI inflation (New Series- combined) increased to 5.4 per cent in February 2015 from 5.2 per cent in January 2015. Inflation in terms of Consumer Food Price Index (CFPI) increased to 6.8 per cent in February 2015 from 6.1 per cent last month on account of vegetables, meat & fish, oils & fats and pulses. Contribution of food group to overall inflation has been increasing since December 2014 in CPI ((Table 16).
- Inflation based on CPI-IW increased to 7.2 per cent in January 2015 from 5.9 per cent in December 2014. Inflation based on CPI-AL and CPI-RL was above 6 per cent in January2015 (Table 16).
- **Global Commodity Prices (based on the World Bank Pink Sheet data**): continued the downward trend in February 2015. Global year-on-year inflation was negative for all broad groups except beverages in February 2015.





7. PUBLIC FINANCE

- The budget estimates the fiscal deficit for 2015-16 is 3.9 per cent as compared to 4.1 per cent in 2014-15 (Revised estimates). The budget estimates the revenue deficit for 2015-16 is 2.8 per cent as compared to 2.9 per cent in 2014-15 (Revised estimates) (Table 17).
- As a proportion of Budget estimats, fiscal deficit and revenue deficit during 2014-15 (April-January) was 110.8 per cent and 121.8 per cent respectively (Table 18).

8. SOME MAJOR ECONOMIC DEVELOPMENTS IN FEBRUARY 2015

- New upgraded and Secure Portal for E-Filing of Applications for Foreign Direct Investment Launched.
- The Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry announced the launch of 11 Central Government Services on eBiz portal in February 2015**.** These services are required for starting a business in the country - four services from Ministry of Corporate Affairs, two of Central Board of Direct Taxes, two of Reserve Bank of India and one each from Directorate General of Foreign Trade, Employees' Provident Fund Organization and Petroleum & Explosives Safety Organization. As of now, a business-user avails these services either from the portal of respective Ministry/Department or by physical submission of forms. With the integration of these services on eBiz portal, one can avail all these services 24×7 online from eBiz portal.
- The Cabinet Committee on Economic Affairs gave approval for the six-laning of National Highway of the Chakeri-Allahabad section (in Uttar Pradesh), Baleshwar-Chandikhole section (in Odisha), Handia-Varanasi section (in Uttar Pradesh) and four/Six laning of the Raipur-Bilaspur section of National Highway–30/NH-130 (old NH-200) in Chhatisgarh.
- The Indian Insurance Companies (Foreign Investment) Rules, 2015 have been notified by the Government of India. These Rules incorporate the recent amendments in the law with respect to the treatment of foreign investment in Indian Insurance Companies.
- Government of India accepted the recommendations of the 14th Finance Commission (FFC). With regard to vertical distribution, FFC recommended that the States' share in the net proceeds of the Union tax revenues be 42 per cent, compared to 32 per cent recommended by the 13th Finance Commission.
- As per the Rail budget 2015-16, the size of the Plan Budget went up by 52 per cent from ₹ 65,798 crore in 2014-15 to ₹ 1,00,011 crore in 2015-16. Support from the Central Government constitutes 41.6 per cent of the total Plan Budget and Internal generation 17.8 per cent.
- The Economic Survey 2014-15 was presented to the Parliament on 27th February 2015.
- The Union Budget 2015-16 was presented in the Parliament on 28th February 2015. The Budget announced steps that can impact employment and incomes positively, which, among others, include: fillip to investment in infrastructure and industries; focus on irrigation, traditional agriculture, enhanced agricultural credit, rural infrastructure and rural employment; extension of DBT; emphasis on micro unit development refinance and credit to SC/ST enterprises; and, focus on self-employment and talent utilization along with consolidation of skill development initiatives. New fiscal roadmap has been put in place, with the target of fiscal deficit target of 3% to be achieved in 3 years rather than 2 years. The additional fiscal space will go to funding infrastructure investment.

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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 (2nd Adv. Est.)			
Crops	**Production (in Million Tonnes)**		
	2012-13 (Final)	**2013-14 (Final)**	**2014-15 (2nd AE)**
Rice	105.2	106.7	103.0
Total Pulses	18.3	19.8	18.4
Total Coarse Cereals	40.0	43.3	39.8
Total Oilseeds	30.9	32.8	29.8
Sugarcane	341.2	352.1	355.0
Cotton	34.2	35.9	35.1
Total Foodgrains	**257.1**	**265.6**	**257.1**

Table 4 : Procurement in Million Tonnes					
Crop	**2010-11**	**2011-12**	**2012-13**	**2013-14**	**2014-15**
Rice	34.2	35.0	34.0	31.8	23.0*
Wheat	22.5	28.3	38.2	25.1	28.0
Total	56.7	63.4	72.2	56.9	51.0

* Position as on 05.03.2015

Table 5: Off-Take and Stocks of Food Grains (Million Tonnes)						
Crops	**Off-take**				**Stocks**	
	2011-12	**2012-13**	**2013-14**	**2014-15 (Till Dec.)**	**March 1, 2014**	**March 1, 2015**
Rice	32.1	32.6	29.2	24.6	18.9	15.2
Unmilled Paddy#					19.0	13.2
Converted Unmilled Paddy in terms of Rice					12.8	8.8
Wheat	24.3	33.2	30.6	19.0	20.8	19.5
Total (Rice & Wheat)	56.4	65.9	59.8	43.7	52.5	43.6

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-January, 2013-14**	**April-January, 2014-15**	**January-2014**	**January-2015**
General index	**0.1**	**2.5**	**1.1**	**2.6**
Mining	-1.1	1.3	2.7	-2.8
Manufacturing	-0.3	1.7	0.3	3.3
Electricity	5.7	9.3	6.5	2.7
Basic goods	1.6	7.4	2.8	4.5
Capital goods	-0.8	5.7	-3.9	12.8
Intermediate goods	3.2	1.5	4.3	-0.8
Consumer goods	-2.7	-4.7	-0.5	-1.9
Durables	-12.5	-14.2	-8.3	-5.3
Non-durables	5.7	1.9	4.5	-0.1

Table 7: Production Growth (Per Cent) in Core Infrastructure-Supportive Industries (Year-On-Year)				
Industry Group	**April-January, 2013-14**	**April-January, 2014-15**	**January-2014**	**January-2015**
Coal	1.5	8.1	1.2	1.7
Crude oil	-0.2	-1.0	3.0	-2.3
Natural Gas	-14.0	-5.2	-5.2	-6.6
Refinery Products	1.2	0.7	-4.2	4.7
Fertilizers	2.5	-0.5	1.2	7.1
Steel	11.4	1.6	10.8	1.6
Cement	3.5	7.1	2.0	0.5
Electricity	5.6	8.9	6.5	2.7
Overall growth	**4.0**	**4.1**	**3.7**	**1.8**

Table 8: Money Stock: Components and Sources (as on February 20, 2015)						
Item	**Outstanding as on (₹ billion)**		**Variation over (Per cent)**			
			Financial Year so far		**Year-on-Year**	
	Mar. 31, 2014	**Feb. 20 2015**	**2013-14**	**2014-15**	**2014**	**2015**
M3	94,973.3	104,382.4	11.6	9.9	14.6	11.5
Components						
Currency with the Public	12,483.4	13,721.5	8.6	9.9	10.1	10.7
Demand Deposit with Banks	8,043.9	8,644.2	3.3	7.5	8.8	11.1
Time Deposits with Banks	74,426.3	81,929.8	13.1	10.1	16.0	11.6
'Other' Deposits with Reserve Bank	19.7	86.9	–53.4	342.3	–	476.2
Sources						
Net Bank Credit to Government	30,386.0	31,354.0	11.8	3.2	13.4	3.6
Reserve Bank	6,987.1	4,632.6				
Other Banks	23,398.9	26,721.4	11.8	14.2	14.1	12.8
Bank Credit to Commercial Sector	64,424.8	69,220.6	11.1	7.4	13.9	9.9
Reserve Bank	88.4	60.5				
Other Banks	64,336.4	69,160.1	11.0	7.5	13.8	9.9
Net Foreign Exchange Assets of Banking Sector	19,239.5	21,607.2	15.3	12.3	18.4	14.5
Government's Currency Liabilities to the Public	173.4	187.4	11.9	8.1	13.5	9.1
Banking Sector's Net Non-Monetary Liabilities	19,250.4	17,986.9	13.9	–6.6	14.2	–3.7
Net Non-Monetary Liabilities of RBI	8,433.2	8,134.8	28.5	–3.5	27.9	–8.6

Source: RBI

Table 9: Scheduled Commercial Banks - Business in India (as on February 20, 2015)						
Items	2014-15		Variation over (%)			
	Outstanding as on		Financial year so far		Year-on-year	
	(₹ billion)		2013-14	2014-15	2013	2014
	28 Mar-2014	20 Feb-2015				
Bank Credit	60131	64534	11.1	7.7	14.0	10.4
Non-food credit	59146	63537	12.8	7.4	16.1	9.0
Aggregate deposits	77394	84748	12.2	10.0	15.4	11.9
Investments in Government, and other approved securities	22217	25365	11.5	14.6	13.9	13.4

Table 10 : Policy Rates/Interest Rates (per cent per annum)		
Item / Week Ended	2014	2015
	February 28	February 28
Cash Reserve Ratio (per cent)[1]	4.00	4.00
Bank Rate	9.00	8.75
Repo Rate	8.00	7.75
Reverse Repo Rate	7.00	6.75
Prime Lending Rate[2]	10.00/10.25	10.00/10.25
Deposit Rate[3]	8.00 / 9.10	8.00 / 8.75
Call Money Rate (Weighted Average)[4]	7.93	7.65
[1] Cash Reserve Ratio relates to Scheduled Commercial Banks (excluding Regional Rural Banks). [2] Prime Lending Rate relates to five major Banks. [3] Deposit Rate relates to major Banks for term deposits of more than one year maturity. [4] Data cover 90-95 per cent of total transactions reported by participants.		
Source: RBI		

Table 11: Exports and Imports (in US$ million)								
Item	2011-12	2012-13	2013-14	April-February (P)		February (P)		% Change in February 2015
				2013-14	2014-15	2014	2015	
Exports	305964	300401	314405	284075	286583	25353	21545	-15.0
Imports	489320	490737	450200	408919	411804	33666	28392	-15.7
Oil	154968	164041	164765	149103	130848	13707	6101	-55.5
Non-Oil	334352	326696	285435	259816	280955	19959	22291	11.7
Trade balance	-183356	-190336	-135794	-124845	-125221	-8312	-6847	-17.6
Source: Ministry of Commerce and Industry, P: Provisional.								

Table 12: Foreign Currency Assets				
	Amount		**Variation**	
	Rs. Crore	**US$ million**	**Rs. Crore**	**US$ million**
At the end of		(over last year)		
March, 2008	1196023	299230	359426	107306
March, 2009	1231340	241676	35317	-57554
March, 2010	1150778	254935	-80562	13259
March, 2011	1225999	274580	75221	19645
March, 2012	1333954	260742	107955	-13838
March, 2013	1418339	260775	84385	33
March, 2014	1672942	278361	254603	17586
2014-15			**(over last month)**	
April, 2014	1723905	285710	50963	7349
May, 2014	1695975	287290	-27930	1580
June, 2014	1750649	291322	54674	4032
July 2014	1781343	294504	30694	3182
August 2014	1780496	293380	-847	-1124
September 2014	1791486	290360	10990	-3020
October 2014	1800667	292719	9181	2359
November 2014	1818427	293168	17760	449
December 2014	1872293	295947	53866	2779
January 2015	1874728	303325	2435	7378
February 2015	1930492	312200	55764	8875
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	60.8396	101.8085	0.5917	81.1423
September 2014	60.8651	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	62.7529	98.1115	0.5260	77.3691
January 2015	62.2259	94.4827	0.5252	72.6894
* 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)*				
	February 2015	2014-15 up to February, 2015	February 2014	2013-14 up to February, 2014
External Assistance (Government Account)				
1) Gross Disbursement	1,839.2	24,402.3	1,839.1	19,687.9
2) Repayments	1,659.9	18,680.7	1,295.9	16,411.1
3) Interest Payments	224.9	3,237.6	263.1	3,277.0
4) Net Disbursement (1-2)	179.3	5,721.6	543.2	3,276.8
5) Net Transfers (4-3)	-45.6	2,483.9	280.1	-0.2
External Assistance (Non-Government Account)				
1) Gross Disbursement	400.2	4,546.7	368.7	5,889.2
2) Repayments	116.5	3,912.8	114.7	3,424.9
3) Interest Payments	35.1	452.6	34.1	482.1
4) Net Disbursement (1-2)	283.7	633.8	254.1	2,464.3
5) Net Transfers (4-3)	248.6	181.3	219.9	1,982.2
Government Grants				
1) Gross Disbursement	4.0	1,034.9	21.5	2,988.7
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)	4.0	1,034.9	21.5	2,988.7
5) Net Transfers (4-3)	4.0	1,034.9	21.5	2,988.7
Non-Government Grants				
1) Gross Disbursement	0.0	31.6	0.0	52.8
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	31.6	0.0	52.8
5) Net Transfers (4-3)	0.0	31.6	0.0	52.8
Grand Total				
1) Gross Disbursements	2,243.4	30,015.4	2,229.3	28,618.6
2) Repayments	1,776.4	22,593.5	1,410.6	19,835.9
3) Interest Payments	260.0	3,690.2	297.2	3,759.1
4) Net Disbursement (1-2)	467.1	7,422.0	818.7	8,782.7
5) Net Transfers (4-3)	207.0	3,731.7	521.5	5,023.6
*: Data are provisional.				

Table 15: Year-on-year global inflation for major groups/sub-groups (%)				
	Feb-14	Dec-14	Jan-15	Feb-15
Energy	-0.5	-39.3	-50.1	-46.0
Non-energy	-7.9	-7.4	-9.6	-12.7
Agriculture	-3.9	-6.4	-7.4	-11.9
Beverages	12.7	16.8	12.7	0.6
Food	-6.9	-8.2	-9.1	-14.5
Raw Materials	-2.1	-11.8	-12.2	-10.5
Fertilizers	-20.1	3.6	0.3	-4.5
Metals & Minerals	-15.0	-11.2	-16.2	-16.0
Precious Metals	-22.4	-4.8	-2.4	-8.4

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	2010& 2012
Feb-14	5.0	6.7	8.1	8.3	8.0
Mar-14	6.0	6.7	8.4	8.5	8.3
Apr-14	5.5	7.1	8.4	8.7	8.6
May-14	6.2	7.0	8.1	8.3	8.3
Jun-14	5.7	6.5	7.7	7.8	7.5
Jul-14	5.4	7.2	8.0	8.1	8
Aug-14	3.9	6.8	7.2	7.6	7.7
Sep-14	2.4	6.3	6.9	7.1	6.5
Oct-14	1.7	5.0	6.1	6.4	5.5
Nov-14	-0.2	4.1	4.6	5.0	4.4
Dec-14	-0.5	5.9	5.5	5.7	4.9
Jan-15	-0.4	7.2	6.2	6.5	5.2
Feb-15	-2.1	-	-	-	5.4
Note: 1. WPI inflation for Jan & Feb-15 and CPI-NS inflation for Feb-15 are provisional. 2. Base for CPI-NS since Jan-15 is 2012.					

Table 17: Fiscal Indicators- Rolling Targets as Percentage of GDP				
				(at current market prices)
	Revised Estimates	**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	2.9	2.8	2.4	2.0
Fiscal Deficit	4.1	3.9	3.5	3.0
Gross Tax Revenue	9.9	10.3	10.5	10.7
Tax Revenue (net to Centre)	7.2	6.5	6.7	6.8
Non-Tax Revenue	1.7	1.6	1.5	1.4
Total Expenditure	13.3	12.6	12.1	11.6
Total outstanding liabilities at the end of the year	46.8	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-January 2014-15							
	Budget Estimates (₹ Crore)	April-January (₹ Crore)		Col.3 as per cent of	Col.4 as per cent of	Per cent change over preceding year	
	2014-15	2013-14	2014-15	2013-14 BE	2014-15 BE	2013-14	2014-15
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.Revenue Receipts	1126294	721905	753107	70.1	66.9	14.8	4.3
Gross tax revenue*	1251392	821329	872084	70.9	69.7	10.0	6.2
Tax (net to Centre)	908463	575945	594797	68.9	65.5	9.1	3.3
Non Tax Revenue	217831	145960	158310	75.5	72.7	44.9	8.5
2.Capital Receipts	554864	548039	585161	97.7	105.5	13.5	6.8
of which							
Recovery of loans	10886	9691	9954	89.7	91.4	8.8	2.7
Other Receipts	31350	5506	7068	21.3	22.5	-32.7	28.4
Borrowings and other liabilities	512628	532842	568139	101.6	110.8	14.4	6.6
3.Total Receipts (1+2)	1681158	1269944	1338268	79.8	79.6	14.3	5.4
4.Non-Plan Expenditure (a)+(b)	1213224	900841	968308	80.8	79.8	13.3	7.5
(a) Revenue Account	1121897	814429	900857	79.2	80.3	12.3	10.6
of which:							
Interest payments	411354	285379	312260	75.1	75.9	22.1	9.4
Major Subsidies	253913	207410	231788	84.5	91.3	0.9	11.8
Pensions	81705	60096	76133	81.1	93.2	15.6	26.7
(b) Capital Account	91327	86412	67451	99.1	73.9	22.8	-21.9
5.Plan Expenditure (i)+(ii)	467934	369103	369960	77.6	79.1	16.8	0.2
(i) Revenue Account	366883	286326	293756	77.0	80.1	11.9	2.6
(ii) Capital Account	101051	82777	76204	79.8	75.4	37.6	-7.9
6.Total Expenditure (4)+(5)	1681158	1269944	1338268	79.8	79.6	14.3	5.4
(a)Revenue Expenditure	1488780	1100755	1194613	78.7	80.2	12.2	8.5
(b)Of which Grants for creation of Capital Assets	131898	101217	102208	73.2	77.5	22.3	1.0
(c)Capital Expenditure	192378	169189	143655	88.6	74.7	29.6	-15.1
7.Revenue Deficit	362486	378850	441506	102.3	121.8	7.6	16.5
8.Effective Revenue Deficit (7-6(b))	230588	277633	339298	119.6	147.1	3.0	22.2
9.Fiscal Deficit	512628	532842	568139	101.6	110.8	14.4	6.6
10.Primary Deficit	101274	247463	255879	171.3	252.7	6.7	3.4
Source: Controller General of Accounts. * Gross Tax Revenue is prior to devolution to the States.							

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