

**Ministry of Finance**  
**Department of Economic Affairs**  
**Economic Division**  
**4(3)/Ec. Dn. /2012**  
**MONTHLY ECONOMIC REPORT**  
**JULY 2016**  
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**HIGHLIGHTS**

- As per the provisional estimates of national income released by Central Statistics Office on 31<sup>st</sup> May 2016, the growth rate of Gross Domestic Product (GDP) at constant (2011-12) prices for the year 2015-16 is estimated at 7.6 per cent, as compared to the growth of 7.2 per cent in 2014-15.
- The growth in Gross Value Added (GVA) at constant (2011-12) basic prices for the year 2015-16 is estimated at 7.2 per cent as compared to the growth of 7.1 per cent in 2014-15. At the sectoral level, the growth rate of GVA at constant (2011-12) basic prices for agriculture & allied sectors, industry and services sectors for the year 2015-16 are estimated at 1.2 per cent, 7.4 per cent, and 8.9 per cent respectively.
- Stocks of food-grains (rice and wheat) held by Food Corporation of India (FCI) as on August 1, 2016 was 49.0 million tonnes, compared to 55.4 million tonnes as on August 1, 2015.
- Overall growth in the Index of Industrial Production (IIP) was 2.1 per cent in June 2016 as compared to 4.2 per cent in June 2015. The IIP growth during the first quarter (April-June) of 2016-17 was 0.6 per cent as compared to 3.3 per cent during the corresponding period of previous year.
- Eight core infrastructure industries grew by 5.2 per cent in June 2016 as compared to growth of 3.1 per cent in June 2015. The growth of core industries during the first quarter (April-June) of 2016-17 was 5.4 per cent as compared to 2.5 per cent during the corresponding period of previous year.
- The growth of money supply on year on year basis (YoY) as on 22<sup>nd</sup> July 2016 stood at 10.4 per cent as compared to a growth rate of 11.1 per cent recorded in the corresponding period in the previous year.
- Merchandise exports and imports declined by 6.8 per cent and 19.0 per cent (in US dollar terms) respectively in July 2016 over July 2015. During July 2016, oil imports and non-oil imports declined by 28.1 per cent and 15.8 per cent respectively over July 2015. During April-July 2016, merchandise exports declined by 3.6 per cent while merchandise imports declined by 16.3 per cent.
- Foreign Exchange Reserves stood at US\$ 365.5 billion as on 29<sup>th</sup> July 2016 as compared to US\$ 360.2 billion at end March 2016. The rupee appreciated against the US dollar, Pound sterling and Euro by 0.1 per cent, 7.9 per cent and 1.6 per cent respectively, while depreciated against Japanese Yen by 0.9 per cent in July 2016 over the previous month of June 2016.
- The WPI headline inflation increased to 3.5 per cent in July 2016 from 1.6 per cent in June 2016. CPI (New Series) inflation increased to 6.1 per cent in July 2016 from 5.8 per cent in June 2016.
- The Budget Estimates of the fiscal deficit as per cent of GDP at current market price for 2016-17 is 3.5 per cent as compared to 3.9 per cent in 2015-16. Gross tax revenue during April- June 2016-17 recorded a growth of 30.6 per cent over April-June 2015-16. Tax revenue (net to the Centre) increased by 54.7 per cent during April-June 2016-17.

(Narendra Jena)  
Economic Officer  
[jena.narendra@nic.in](mailto:jena.narendra@nic.in)

## 1. ECONOMIC GROWTH

- As per the provisional estimates of national income released by Central Statistics Office on 31<sup>st</sup> May 2016, the growth rate of Gross Domestic Product (GDP) at constant (2011-12) prices for the year 2015-16 is estimated at 7.6 per cent as compared to the growth of 7.2 per cent in 2014-15 (Table 1).
- The growth in Gross Value Added (GVA) at constant (2011-12) basic prices for the year 2015-16 is estimated at 7.2 per cent as compared to the growth of 7.1 per cent in 2014-15. At the sectoral level, the growth rate of GVA at constant (2011-12) basic prices for agriculture & allied sectors, industry and services sectors for the year 2015-16 are estimated at 1.2 per cent, 7.4 per cent, and 8.9 per cent respectively (Table 1).
- The share of total final consumption in GDP at current prices in 2015-16 is estimated at 70.1 per cent as compared to 68.5 per cent in 2014-15. The fixed investment rate (gross fixed capital formation to GDP) declined from 30.8 per cent in 2014-15 to 29.3 per cent in 2015-16.
- The growth in GDP in Q4 (January-March) of 2015-16 is estimated at 7.9 per cent as compared to the growth of 6.7 per cent in the corresponding quarter of 2014-15. GDP growth during the first three quarters of 2015-16 was 7.5 per cent, 7.6 per cent and 7.2 per cent respectively (Table 2).
- The saving rate (gross saving to GDP) for the years 2014-15 and 2013-14 was 33.0 per cent as compared to 33.8 per cent in 2012-13. The investment rate (gross capital formation to GDP) in 2014-15 was 34.2 per cent, as compared to 34.7 per cent and 38.6 per cent in 2013-14 and 2012-13 respectively.

## 2. AGRICULTURE AND FOOD MANAGEMENT

- **Rainfall:** The cumulative South-West Monsoon rainfall received for the country as a whole, during the period 1<sup>st</sup> June – 16<sup>th</sup> August 2016, has been 0.2 per cent above normal. The actual rainfall received during this period has been 599.4 mm as against the normal at 598.2 mm. Out of the total 36 meteorological subdivisions, 7 subdivisions received excess season rainfall, 23 subdivisions received normal season rainfall and the remaining 6 subdivisions received deficient/scanty/no season rainfall.
- **All India production of food grains:** As per the 4<sup>th</sup> Advance Estimates released by Ministry of Agriculture & Farmers Welfare on 2<sup>nd</sup> August 2016, production of food grains during 2015-16 is estimated at 252.2 million tonnes compared to 252.0 million tonnes in 2014-15 (Table 3).
- **Procurement:** Procurement of rice as on 30<sup>th</sup> June 2016 was 34.0 million tonnes during Kharif Marketing Season 2015-16 (KMS is under progress) whereas procurement of wheat as on 30<sup>th</sup> June 2016 was 22.9 million tonnes during Rabi Marketing Season 2016-17 (Table 4).
- **Off-take:** Off-take of rice during the month of April 2016 was 24.2 lakh tonnes. This comprises 22.8 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of May, 2016) and 1.5 lakh tonnes under other schemes. The total off-take of wheat was 21.2 lakh tonnes comprising 19.4 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of May, 2016) and 1.8 lakh tonnes under other schemes. Cumulative off-take of food grains during 2016-17 (till April, 2016) is 8.5 million (Table 5).
- **Stocks:** Stocks of food-grains (rice and wheat) held by FCI as on August 1, 2016 was 49.0 million tonnes, compared to 55.4 million tonnes as on August 1, 2015 (Table 6).

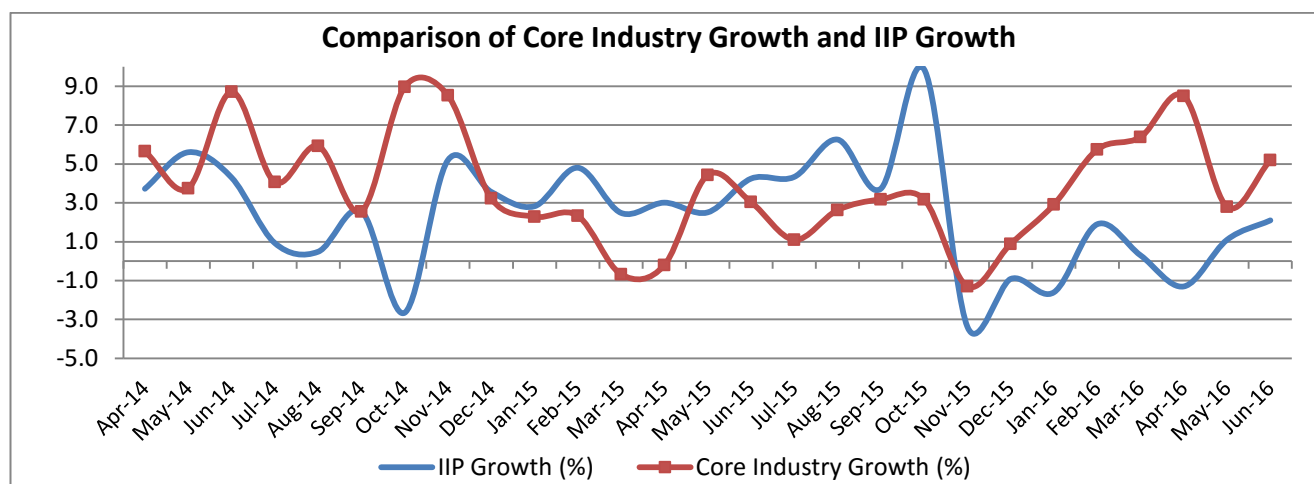
### **3. INDUSTRY AND INFRASTRUCTURE**

#### **Index of Industrial Production (IIP)**

- IIP registered a growth of 2.1 per cent in June 2016 as compared to 4.2 per cent in June 2015. The growth in IIP in June 2016 is supported by the growth in mining, electricity and intermediate goods. During the first quarter (April-June) of 2016-17, the IIP growth was 0.6 per cent as compared to 3.3 per cent during the corresponding period of previous year. The low growth in IIP is mainly due to contraction in capital goods and consumer non-durable goods sectors (Table 7).
- The mining sector grew at 4.7 per cent in June 2016 as compared to (-)0.4 per cent growth in June 2015. The higher growth in mining sector is due to higher production of coal.
- The production of manufacturing sector grew by 0.9 per cent in June 2016 as compared to 5.2 per cent in the corresponding month of previous year. The industry groups like electricity machinery, luggage, handbags, footwear, other leather products and furniture dragged down the growth of this sector.
- In terms of use based classification, sectors like basic goods, intermediate goods, consumer goods registered positive growth, while capital goods registered negative growth in June 2016.
- Basic goods attained a growth of 5.9 per cent in June 2016, while the capital goods production declined by 16.5 per cent in June 2016.
- The production of intermediate goods increased by 6.1 per cent in June 2016. The consumer durable goods production increased by 5.6 per cent in June 2016, and the production of consumer non-durable goods increased by 1.0 per cent in June 2016.

#### **Eight Core Industries**

- Eight core industries registered a growth of 5.2 per cent in June 2016 as compared to a growth of 3.1 per cent in June 2015. During first quarter (April-June) of 2016, core sectors grew by 5.4 per cent as compared to 2.5 per cent growth in the corresponding period of the previous year (Table 8).
- Coal production increased by 12.0 per cent in June 2016 as compared to 5.4 per cent growth in June 2015.
- Crude oil and natural gas production declined by 4.3 per cent and 4.5 per cent respectively during June 2016.
- Fertilizers production achieved a growth of 9.8 per cent in June 2016 as compared to 5.8 per cent in June 2015.
- Steel production grew by 2.4 per cent in June 2016 as compared to 4.2 per cent growth in June 2015.
- Cement production registered a growth of 10.3 per cent in June 2016 as compared to 2.9 per cent growth in June 2015.



### Some Infrastructure Indicators

- The number of telephone subscribers in India declined from 1059.3 million at end-April 2016 to 1058.0 million at end- May 2016. The overall tele-density in India stood at 83.1 per hundred individuals at end-May 2016; the urban tele-density was 152.3 and rural tele-density was 51.8.
- The traffic handled in major ports grew by 5.3 per cent, to 212.8 million tonnes in April-July 2016 from 202.1 million tonnes in the corresponding period of pervious year.

### • Power Sector Scenario

- As per the Central Electricity Authority, electricity generation grew by 8.2 per cent in June 2016. Growth of electricity generation was 9.0 per cent during April-June (2016-17).
- The addition to power generation capacity was 1575 MW during April-June 2016, as compared to 3280 MW during April-June 2015. During 2015-16, the addition to power generation capacity was 23,976.6 MW, as compared to 22,566.3 MW during the previous year.
- The total installed capacity for electricity generation was 303118.2 MW as at end June 2016, of which the share of thermal, hydro, renewable and nuclear sources was 69.8 per cent, 14.1 per cent, 14.1 per cent and 1.9 per cent respectively.

## 4. FINANCIAL MARKETS

### Money and Banking

- **Broad Money(M3) or Money Supply:** Growth of Money Supply on year on year (YoY) basis as on 22<sup>nd</sup> July 2016 stood at 10.4 per cent as compared to a growth rate of 11.1 per cent recorded in the corresponding period in the previous year. As regards the components of money supply, the growth of 'currency with the public' registered a growth of 16.6 per cent in July 2016 as against 10.1 per cent registered during July 2015. The growth rate of time deposits with banks was 9.5 per cent as on 22<sup>nd</sup> July 2016 as against 11.2 per cent recorded in the corresponding period an year ago. On the other hand, demand deposits increased by 10.8 per cent in July 2016 as against 10.1 per cent during the same period last year. The details of sources of money supply are given in the Table 9.

## Growth of Deposits, Credit and Investments by Scheduled Commercial Banks (SCBs)

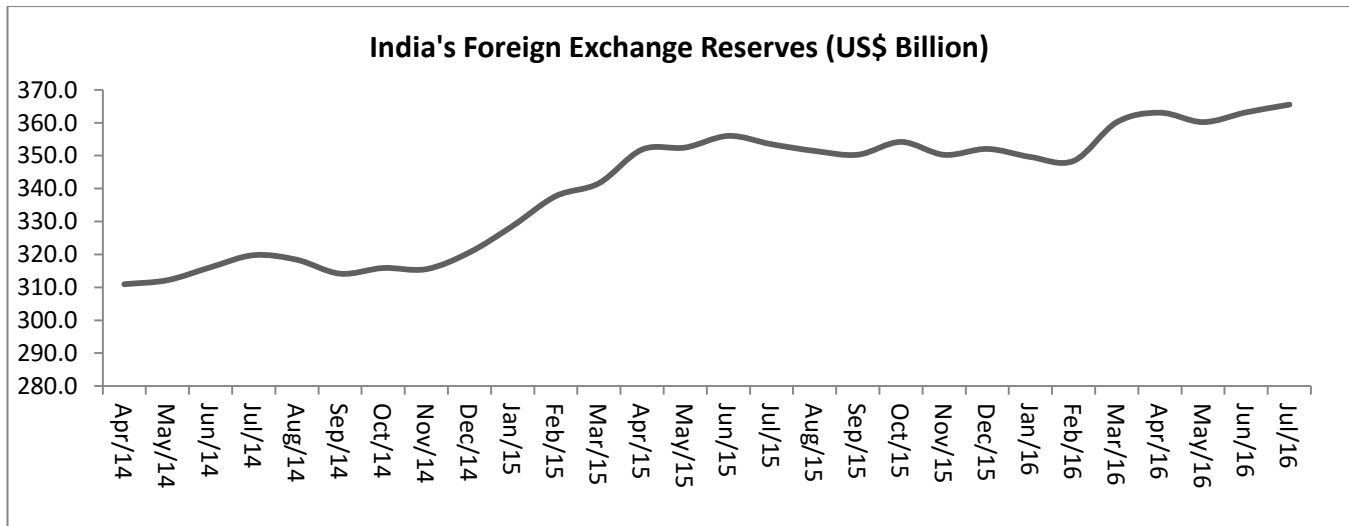
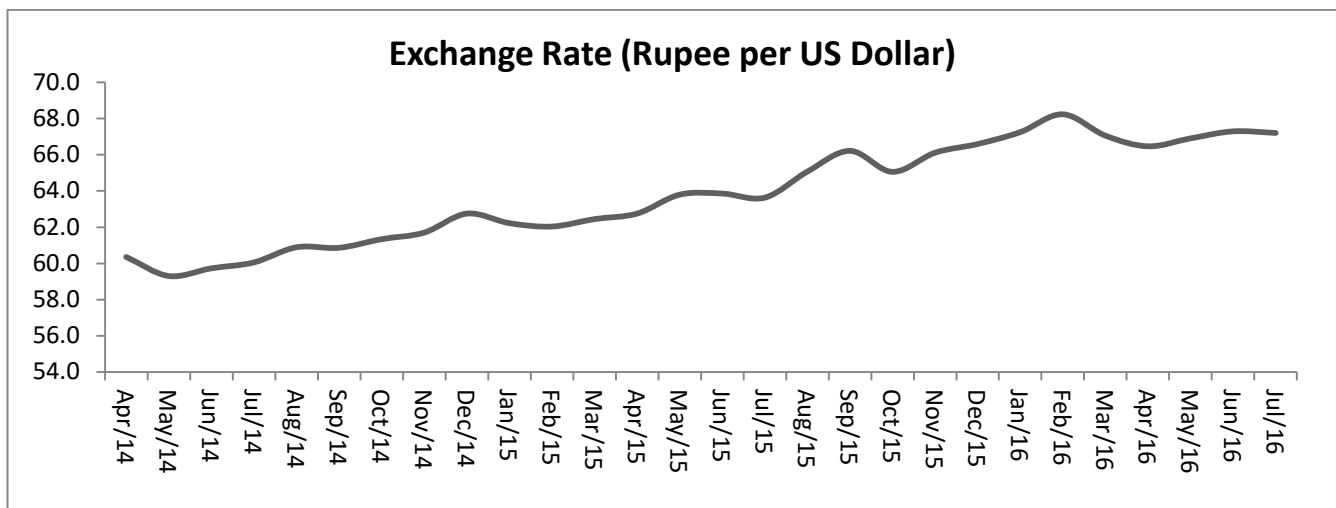
- Growth of aggregate deposits of Scheduled Commercial Banks (SCBs) as on 22<sup>nd</sup> July 2016 was 9.5 per cent on YoY basis as compared to 11.1 per cent recorded during the corresponding date of the previous year. In terms of bank credit, YoY growth was 9.7 per cent as on 22<sup>nd</sup> July 2016 as against 8.9 per cent in the corresponding period an year ago. The YoY growth of investment in Government and other approved securities by SCBs was 6.4 per cent on 22<sup>nd</sup> July as compared to 14.2 per cent in the corresponding period of the previous year.

### Lending and deposit rates

- The base lending rate as on 29<sup>th</sup> July 2016 was 9.30/9.70 per cent as compared to 9.70/10.00 per cent during the corresponding period an year ago. The term deposit rates for above one year was 7.00/7.50 per cent on 29<sup>th</sup> July 2016 as against 7.75/8.25 per cent during the corresponding period a year ago.

## 5. EXTERNAL SECTOR

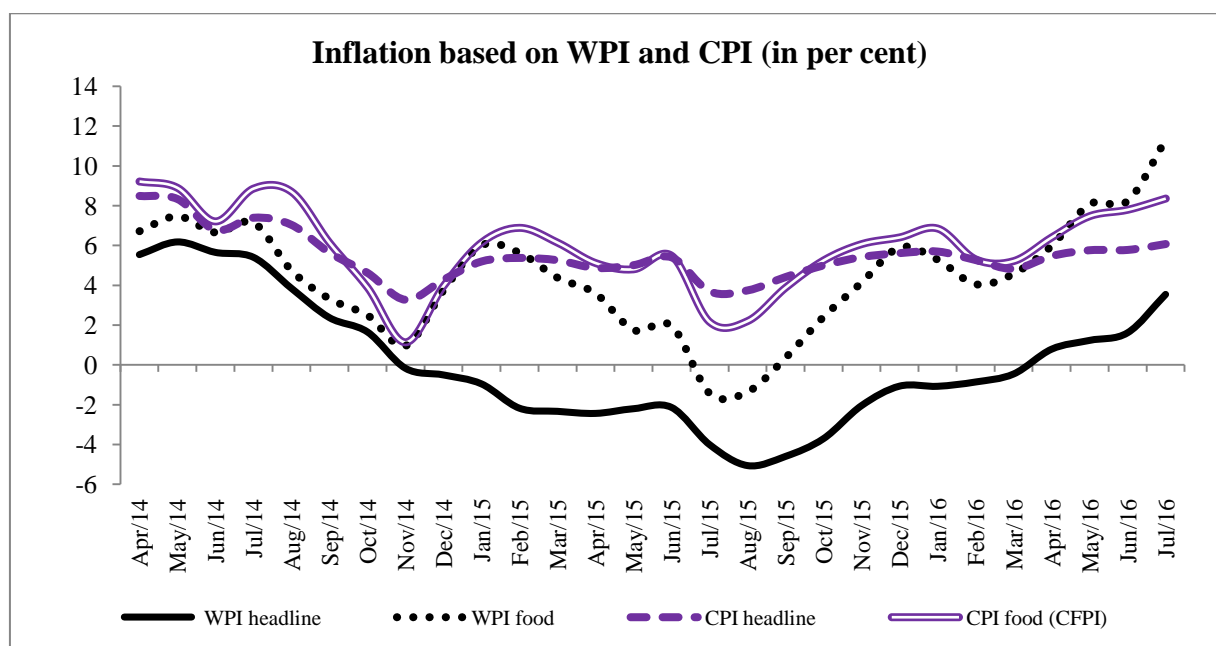
- **Foreign trade:** India's merchandise exports declined by 6.8 per cent while merchandise imports declined by 19.0 per cent (in US dollar terms) in July 2016 over July 2015. During July 2016, oil imports and non-oil imports declined by 28.1 per cent and 15.8 per cent respectively over July 2015. During April-July 2016, merchandise exports declined by 3.6 per cent, while merchandise imports declined by 16.3 per cent. (Table 10).
- **Balance of Payments:** India's current account deficit narrowed to US\$ 22.2 billion (1.1 per cent of GDP) in 2015-16, as compared to US\$ 26.8 billion (1.3 per cent of GDP) in 2014-15. Net invisibles' earning was placed at US\$ 107.9 billion in 2015-16, as against US\$ 118.1 billion in the corresponding period of the previous year. Net capital inflows, however, declined to US\$ 40.1 billion (1.9 per cent of GDP) in 2015-16 from US\$ 88.2 billion (4.3 per cent of GDP) in 2014-15.
- **Foreign Exchange Reserves:** Foreign Exchange Reserves stood at US\$ 365.5 billion as on 29<sup>th</sup> July 2016 as compared to US\$ 360.2 billion in end March 2016. (Table 11).
- **Exchange Rate:** The rupee appreciated against the US dollar, Pound sterling and Euro by 0.1 per cent, 7.9 per cent and 1.6 per cent respectively, while depreciated against Japanese Yen by 0.9 per cent, in July 2016, over the previous month of June 2016. (Table 12).
- **External Debt:** India's external debt remains within manageable limits as indicated by the external debt-GDP ratio of 23.7 per cent at end-March 2016. India's external debt stood at US\$ 485.6 billion at end-March 2016, recording an increase of 2.2 per cent over the level at end-March 2015. Long-term debt was US\$ 402.2 billion at end-March 2016 as compared to US\$ 389.5 billion at end-March 2015. Short-term external debt was US\$ 83.4 billion at end-March 2016, as compared to US\$ 85.5 billion at end-March 2015.



## 6. INFLATION

- The Inflation based on Consumer Price Indices (CPI):** The all India CPI inflation (New Series-Combined) increased to 6.1 per cent in July 2016 from 5.8 per cent in June 2016. Food inflation based on Consumer Food Price Index (CFPI) increased to 8.4 per cent in July 2016 from 7.8 per cent in June 2016 on account of rise in inflation in all sub-groups of food except meat & fish and vegetables. CPI fuel and light inflation declined to 2.7 per cent in July 2016 from 2.9 per cent in the previous month (Table 15).
- Inflation based on CPI-IW for June 2016 declined to 6.1 per cent from 6.6 per cent in the previous month. Inflation based on CPI-AL and CPI-RL remained unchanged at 6.0 per cent and 6.1 per cent respectively in May and June 2016 (Table 15).
- Wholesale Price Index (WPI):** The headline WPI inflation increased to 3.5 per cent in July 2016 from 1.6 per cent in June 2016. WPI food inflation (food articles + food products) increased to 11.3 per cent in July 2016 from 8.2 per cent in the previous month mainly on account of cereals, pulses, fruits & vegetables and sugar. Inflation in fuel & power stood at (-)1.0 per cent in July 2016 as compared to (-)3.6 per cent in the previous month. Inflation for manufactured products and non-food manufactured products (core as defined by RBI) stood at 1.8 per cent and 0.1 per cent respectively in July 2016 as compared to 1.2 per cent and (-)0.3 per cent in the previous month.
- Global Commodity Prices (based on the World Bank Pink Sheet data):** Food inflation based on World Bank food index recorded 3.9 per cent in July 2016 as compared to 8.9 per cent in June

2016. Energy prices as measured by the World Bank energy index dropped by 17.8 per cent (y-o-y) and metals & minerals declined by 3.4 per cent in July 2016 (Table 14).



## 7. PUBLIC FINANCE

- The Budget Estimate of the fiscal deficit as a proportion of GDP at current market price for 2016-17 is 3.5 per cent as compared to 3.9 per cent in 2015-16. The Budget estimate for revenue deficit as a proportion of GDP at current market price for 2016-17 is 2.3 per cent, as compared to 2.5 per cent in 2015-16.

The growth in provisional figures for 2016-17(April-June) over 2015-16(April-June) are as follows:

- Gross tax revenue for the financial year 2016-17 (April- June) was Rs. 2,80,853 crore, recorded a growth of 30.6 per cent over 2015-16.
- Revenue receipts (net to Centre) increased by 28 per cent in 2016-17(April- June) to Rs. 1,80,787 crore.
- Tax revenue (net to Centre) increased to Rs. 1,57,303 crore, a growth of 54.7 per cent over 2015-16.
- Non-tax revenue of Rs. 23,484 crore, decreased by 40.6 per cent.
- Non-plan expenditure increased by 15.3 per cent.
- Plan expenditure increased by 28.2 per cent.
- Total expenditure amounting Rs. 5,11,832 crore, increased by 18.8 per cent.

## 8. SOME MAJOR ECONOMIC DECISIONS IN JULY 2016

- The Union Cabinet approved for redevelopment of seven General Pool Residential Accommodation colonies in Delhi to augment the housing stock.
- The Union Cabinet approved a National Apprenticeship Promotion Scheme with an outlay of Rs. 10,000 crore with a target of 50 lakh apprentices to be trained by 2019-20.
- The Union Cabinet has given its 'in-principle' approval for setting up a Major port at Enayam near Colachel in Tamil Nadu.

- The Cabinet Committee on Economic Affairs (CCEA) approved to increase in foreign investment from the current approved level of 62 per cent to 74 per cent of the total paid up share capital of the Axis Bank on a fully fungible basis.
- The Union Cabinet approved the revival of defunct Fertilizer Units in Gorakhpur, Sindri and Barauni. These include two closed urea units of Fertilizer Corporation India Limited at Sindri (Jharkhand) and Gorakhpur (Uttar Pradesh) and Barauni (Bihar) unit of Hindustan Fertilizers Corporation Limited.
- The CCEA approved the disinvestment of 15 per cent paid up equity of National Buildings Construction Corporation Limited out of Government of India's 90 per cent shareholding.
- The Union approved for introducing amendments to the Benami Transactions (Prohibition) (Amendment) Bill, 2015 in Parliament.
- The Union Cabinet approved for establishment of new All India Institutes of Medical Sciences at Gorakhpur in Uttar Pradesh under Pradhan Mantri Swasthya Suraksha Yojana.
- The CCEA approved for construction of a new dry dock within the existing premises of Cochin Shipyard Limited at an estimated cost of Rs.1799 crore to augment the shipbuilding / repair capacity of the country.
- The Union Cabinet approved for raising foreign shareholding limit from 5 per cent to 15 per cent in Indian Stock Exchanges for a stock exchange, a depository, a banking company, an insurance company, a commodity derivative exchange. The Cabinet has also approved the proposal to allow foreign portfolio investors to acquire shares through initial allotment, besides secondary market, in the stock exchanges.
- The Union Cabinet approved Bilateral Investment Treaty between India and Cambodia. The Treaty seeks to promote and protect investments from either country in the territory of the other country with the objective of increasing bilateral investment flows.

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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		
	2013-14	2014-15 (1 <sup>st</sup> RE)	2015-16 (PE)	2013-14	2014-15 (1 <sup>st</sup> RE)	2015-16 (PE)
<b>Agriculture, forestry &amp; fishing</b>	<b>4.2</b>	<b>-0.2</b>	<b>1.2</b>	<b>17.5</b>	<b>16.3</b>	<b>15.4</b>
<b>Industry</b>	<b>5.0</b>	<b>5.9</b>	<b>7.4</b>	<b>31.6</b>	<b>31.2</b>	<b>31.3</b>
Mining & quarrying	3.0	10.8	7.4	2.9	3.0	3.1
Manufacturing	5.6	5.5	9.3	17.4	17.1	17.5
Electricity, gas ,water supply & other utility services	4.7	8.0	6.6	2.2	2.2	2.2
Construction	4.6	4.4	3.9	9.0	8.8	8.5
<b>Services</b>	<b>7.8</b>	<b>10.3</b>	<b>8.9</b>	<b>51.0</b>	<b>52.5</b>	<b>53.4</b>
Trade, hotels, transport, communication and broadcasting services	7.8	9.8	9.0	18.4	18.9	19.2
Financial, real estate & professional services	10.1	10.6	10.3	20.3	21.0	21.6
Public administration, defence and other Services	4.5	10.7	6.6	12.3	12.7	12.6
<b>GVA at basic prices</b>	<b>6.3</b>	<b>7.1</b>	<b>7.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>GDP at market prices</b>	<b>6.6</b>	<b>7.2</b>	<b>7.6</b>	<b>---</b>	<b>---</b>	<b>---</b>

Source: Central Statistics Office (CSO). 1<sup>st</sup> RE: First Revised Estimates, PE: Provisional Estimates.

**Table 2: Quarter-wise Growth of GVA at Constant (2011-12) Basic Prices (per cent)**

Sectors	2013-14				2014-15				2015-16			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Agriculture, forestry &amp; fishing</b>	<b>2.7</b>	<b>4.0</b>	<b>5.0</b>	<b>4.6</b>	<b>2.3</b>	<b>2.8</b>	<b>-2.4</b>	<b>-1.7</b>	<b>2.6</b>	<b>2.0</b>	<b>-1.0</b>	<b>2.3</b>
<b>Industry</b>	<b>5.9</b>	<b>5.2</b>	<b>5.2</b>	<b>3.9</b>	<b>8.0</b>	<b>5.9</b>	<b>3.8</b>	<b>5.7</b>	<b>6.7</b>	<b>6.3</b>	<b>8.6</b>	<b>7.9</b>
Mining & quarrying	-1.5	3.0	2.1	8.1	16.5	7.0	9.1	10.1	8.5	5.0	7.1	8.6
Manufacturing	7.4	4.4	6.4	4.5	7.9	5.8	1.7	6.6	7.3	9.2	11.5	9.3
Electricity, gas ,water supply & other utility services	2.7	6.4	3.8	5.8	10.2	8.8	8.8	4.4	4.0	7.5	5.6	9.3
Construction	6.6	7.2	4.4	0.8	5.0	5.3	4.9	2.6	5.6	0.8	4.6	4.5
<b>Services</b>	<b>8.4</b>	<b>9.6</b>	<b>7.8</b>	<b>5.6</b>	<b>8.6</b>	<b>10.7</b>	<b>12.9</b>	<b>9.3</b>	<b>8.8</b>	<b>9.0</b>	<b>9.1</b>	<b>8.7</b>
Trade, hotels, transport, communication and services related to broadcasting	5.0	7.6	10.5	7.8	11.6	8.4	6.2	13.1	10.0	6.7	9.2	9.9
Financial, real estate & professional services	10.8	14.8	7.1	6.7	8.5	12.7	12.1	9.0	9.3	11.9	10.5	9.1
Public administration, defence and Other Services	9.1	3.9	4.7	0.9	4.2	10.3	25.3	4.1	5.9	6.9	7.2	6.4
GVA at Basic Price	6.7	7.4	6.3	4.9	7.4	8.1	6.7	6.2	7.2	7.3	6.9	7.4
<b>GDP at market prices</b>	<b>6.7</b>	<b>7.8</b>	<b>6.4</b>	<b>5.8</b>	<b>7.5</b>	<b>8.3</b>	<b>6.6</b>	<b>6.7</b>	<b>7.5</b>	<b>7.6</b>	<b>7.2</b>	<b>7.9</b>

Source: Central Statistics Office (CSO).

**Table 3: Production of Major Agricultural Crops (4<sup>th</sup> Adv. Est.)**

Crops	Production (in Million Tonnes)			
	2012-13	2013-14	2014-15	2015-16 (4 <sup>th</sup> AE)
<b>Total Foodgrains</b>	<b>257.1</b>	<b>265.0</b>	<b>252.0</b>	<b>252.2</b>
Rice	105.2	106.7	105.5	104.3
Wheat	93.5	95.9	86.5	93.5
Total Coarse Cereals	40.0	43.3	42.9	37.9
Total Pulses	18.3	19.3	17.2	16.5
Total Oilseeds	30.9	32.8	27.5	25.3
Sugarcane	341.2	352.1	362.3	352.2
Cotton#	34.2	35.9	34.8	30.1

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

**Table 4 : Procurement of Crops in Million Tonnes**

Crops	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Rice#	35.0	34.0	31.8	32.2	34.0 <sup>β</sup>	-
Wheat@	28.3	38.2	25.1	28.0	28.1	22.9 <sup>β</sup>
<b>Total</b>	<b>63.4</b>	<b>72.2</b>	<b>56.9</b>	<b>60.2</b>	<b>62.1</b>	<b>-</b>

Source: DFPD, M/o Consumer Affairs and Public Distribution ; # Kharif Marketing Season (October-September), @ Rabi Marketing Season (April-March), <sup>β</sup> Position as on 30.06.2016.

**Table 5: Off-Take of Food Grains (Million Tonnes)**

Crops	2012-13	2013-14	2014-15	2015-16	2016-17 (Till April)
Rice	32.6	29.2	30.7	31.8	4.6
Wheat	33.2	30.6	25.2	31.8	3.9
<b>Total (Rice &amp; Wheat)</b>	<b>65.8</b>	<b>59.8</b>	<b>55.9</b>	<b>63.6</b>	<b>8.5</b>

Source: DFPD, M/o Consumer Affairs and Public Distribution

**Table 6: Stocks of Food Grains (Million Tonnes)**

Crops	August 1, 2015	August 1, 2016
1. Rice	15.3	18.0
2. Unmilled Paddy#	5.0	6.2
3. Converted Unmilled Paddy in terms of Rice	3.4	4.1
4. Wheat	36.8	26.9
<b>Total (Rice &amp; Wheat)(1+3+4)</b>	<b>55.4</b>	<b>49.0</b>

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

Table 7: Percentage Change in Index of Industrial Production				
Industry Group	April-June, 2015-16	April-June, 2016-17	June, 2015	June, 2016
<b>General index</b>	<b>3.3</b>	<b>0.6</b>	<b>4.2</b>	<b>2.1</b>
Mining	0.4	2.3	-0.4	4.7
Manufacturing	3.7	-0.7	5.2	0.9
Electricity	2.3	9.0	1.2	8.3
Basic goods	4.7	4.8	5.1	5.9
Capital goods	2.0	-18.0	-2.0	-16.5
Intermediate goods	1.6	4.1	1.3	6.1
Consumer goods	2.5	0.6	7.2	2.8
Durables	3.7	7.8	16.1	5.6
Non-durables	1.7	-4.1	2.3	1.0
Source: Central Statistics Office.				

Table 8: Production Growth (per cent) in Core Infrastructure-Supportive Industries				
Industry	April-June, 2015-16	April-June, 2016-17	June, 2015	June, 2016
Coal	7.0	5.4	5.4	12.0
Crude oil	-0.8	-3.3	-0.7	-4.3
Natural Gas	-4.2	-6.1	-6.0	-4.5
Refinery Products	4.2	7.1	7.5	3.5
Fertilizers	2.4	11.0	5.8	9.8
Steel	2.1	3.8	4.2	2.4
Cement	1.4	5.7	2.9	10.3
Electricity	2.3	9.0	1.2	8.1
<b>Overall growth</b>	<b>2.5</b>	<b>5.4</b>	<b>3.1</b>	<b>5.2</b>
Source: Office of the Economic Adviser, DIPP (Ministry of Commerce & Industry)				

Table 9: Broad Money (M3) and its sources				
Item	Outstanding as on		YoY growth	
	2016		YoY growth	
	March 31	July 22	2015	2016
	( <b>₹ Billion</b> )		Per Cent	Per Cent
M3	1,16,176.2	1,20,434.9	11.1	10.4
Sources				
Net Bank Credit to Government	32,384.8	36,931.2	10.2	12.4
Bank Credit to Commercial Sector	78,030.7	78,081.3	8.9	9.2
Net Foreign Exchange Assets of Banking Sector	25,337.2	25,749.5	17.1	9.4
Government's Currency Liabilities to the Public	219.1	226.0	12.1	11.7
Banking Sector's Net Non-Monetary Liabilities	19,795.6	20,553.2	8.6	8.0
Source: RBI				

Table 10 : Merchandise Exports and Imports (in US\$ million)							
Item	2015-16	2015	2016	% Change	2015-16	2016-17	% Change
		July			(April-July)		
Exports	262004	23281	21690	-6.8	90271	87001	-3.6
Imports	380356	36372	29451	-19.0	136253	113997	-16.3
Oil Imports	82880	9486	6820	-28.1	34226	25667	-25.0
Non-Oil Imports	297476	26886	22631	-15.8	102027	88330	-13.4
Trade Deficit	-118353	-13091	-7761	-	-45981	-26995	-
Source: Provisional data as per the Press Note of the Ministry of Commerce and Industry							

<b>Table 11: Foreign Exchange Reserves (in Billion)</b>				
<b>End of Financial Year</b>	<b>Foreign Exchange Reserves</b>		<b>Variation</b>	
	<b>(Rupees )</b>	<b>(US Dollar)</b>	<b>(Rupees )</b>	<b>(US Dollar )</b>
<b>At the end of year</b>			<b>(Variation over last year)</b>	
2012-13	15884	292.0	823	-2.4
2013-14	18284	304.2	2400	12.2
2014-15	21376	341.6	3093	37.4
2015-16	23787	360.2	2411	18.6
<b>At the end of month</b>			<b>(Variation over last month)</b>	
April-2015	22110	351.9	733	10.2
May-2015	22437	352.5	328	0.6
June-2015	22660	356.0	222	3.5
July-2015	22580	353.5	-80	-2.5
August-2015	23199	351.4	619	2.1
September -2015	22940	350.3	-259	1.1
October-2015	23025	354.2	85	3.9
November-2015	23285	350.2	260	-3.9
December 2015	23135	350.4	-150	0.1
January 2016	23586	349.6	370	-2.4
February 2016	23744	348.4	158	-1.2
March 2016	23787	360.2	44	11.8
April 2016	24040	363.0	253	2.9
May 2016	24174	361.6	134	-1.4
June 2016	24442	363.5	268	1.9
July 2016*	24390	365.5	-51	2.0
Source: RBI * : upto 29 <sup>th</sup> July 2016				

<b>Table 12 : Rupee per unit of foreign currency*</b>				
	<b>US dollar</b>	<b>Pound sterling</b>	<b>Japanese yen</b>	<b>Euro</b>
March 2013**	54.4046	82.0190	0.5744	70.5951
March 2014	61.0140	101.4083	0.5965	84.3621
March 2015	62.4498	93.4422	0.5190	67.5548
March 2016	67.0581	95.3894	0.5935	74.4543
<b>2015-16</b>				
April 2015	62.7532	93.9083	0.5253	67.7934
May 2015	63.8003	98.8205	0.5283	71.2135
June 2015	63.8607	99.3620	0.5165	71.5874
July 2015	63.6350	99.0771	0.5161	70.0292
<b>2016-17</b>				
April 2016	66.4695	95.2721	0.6070	75.4092
May 2016	66.9067	97.2485	0.6148	75.6918
June 2016	67.2969	95.5533	0.6389	75.5728
July 2016	67.2076	88.5198	0.6449	74.3591
Source: Reserve Bank of India. * FEDAI Indicative Market Rates (on monthly average basis). ** Data from March, 2013 onwards are based on RBI's reference rate.				

<b>Table 13: External Assistance and Debt Service Payments (Rs. crore)*</b>				
	<b>July 16</b>	<b>2016-17 (April-July)</b>	<b>July 15</b>	<b>2015-16 (April-July)</b>
<b>External Assistance (Government Account)</b>				
1) Gross Disbursement	2,116.9	14,513.1	1,549.3	9,500.4
2) Repayments	2,237.8	9,023.1	1,931.5	7,677.3
3) Interest Payments	408.8	1,487.6	281.8	1,106.9
4) Net Disbursement (1-2)	-120.9	5,489.9	-382.3	1,823.2
5) Net Transfers (4-3)	-529.7	4,002.3	-664.0	716.3
<b>External Assistance (Non-Government Account)</b>				
1) Gross Disbursement	0.0	442.8	1,008.8	2,491.7
2) Repayments	91.1	1,037.1	231.1	1,347.3
3) Interest Payments	21.4	120.0	36.9	176.9
4) Net Disbursement (1-2)	-91.1	-594.3	777.7	1,144.5
5) Net Transfers (4-3)	-112.5	-714.3	740.8	967.5
<b>Government Grants</b>				
1) Gross Disbursement	8.8	117.6	192.8	954.4
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)	8.8	117.6	192.8	954.4
5) Net Transfers (4-3)	8.8	117.6	192.8	954.4
<b>Non-Government Grants</b>				
1) Gross Disbursement	0.0	0.0	0.0	8.0
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	8.0
5) Net Transfers (4-3)	0.0	0.0	0.0	8.0
<b>Grand Total</b>				
1) Gross Disbursements	2,125.6	15,073.5	2,750.9	12,954.5
2) Repayments	2,328.9	10,060.2	2,162.7	9,024.5
3) Interest Payments	430.2	1,607.7	318.7	1,283.8
4) Net Disbursement (1-2)	-203.3	5,013.3	588.2	3,930.0
5) Net Transfers (4-3)	-633.5	3,405.6	269.5	2,646.1
*: Data are provisional. Source: Office of the Controller of Aid, Accounts and Audit, Ministry of Finance				

<b>Table 14: Year-on-Year Global Inflation for Major Groups/Sub-Groups (in Per cent)</b>				
	<b>July 2015</b>	<b>May 2016</b>	<b>June 2016</b>	<b>July 2016</b>
Energy	-45.8	-27.3	-22.2	-17.8
Non-energy	-15.5	-5.4	-1.9	-1.0
Agriculture	-12.0	1.1	4.2	1.3
Beverages	-7.6	-2.8	-2.5	-1.2
Food	-13.4	4.2	8.9	3.9
Raw Materials	-10.5	-4.6	-4.2	-4.1
Fertilizers	-4.2	-20.3	-23.5	-25.1
Metals & Minerals	-25.5	-19.6	-14.4	-3.4
Precious Metals	-17.1	4.1	7.5	20.5
Source: World Bank				

<b>Table 15: Year-on-Year inflation based on WPI and CPI's (in per cent)</b>					
	<b>WPI</b>	<b>CPI-IW</b>	<b>CPI-AL</b>	<b>CPI-RL</b>	<b>CPI (NS-Combined)</b>
<b>Base :</b>	2004-05	2001	1986-87	1986-87	2012
<b>2014-15</b>	<b>2.0</b>	<b>6.3</b>	<b>6.6</b>	<b>6.9</b>	<b>5.9</b>
<b>2015-16</b>	<b>-2.5</b>	<b>5.6</b>	<b>4.4</b>	<b>4.6</b>	<b>4.9</b>
Jul-2015	-4.0	4.4	2.9	3.2	3.7
Aug-2015	-5.1	4.3	3.0	3.2	3.7
Sep-2015	-4.6	5.1	3.5	3.7	4.4
Oct-2015	-3.7	6.3	4.4	4.7	5.0
Nov-2015	-2.0	6.7	4.9	5.0	5.4
Dec-2015	-1.1	6.3	5.7	5.8	5.6
Jan-2016	-1.1	5.9	5.6	5.7	5.7
Feb-2016	-0.9	5.5	5.0	5.3	5.3
Mar-2016	-0.5	5.5	5.0	5.1	4.8
Apr-2016	0.8	5.9	5.3	5.6	5.5
May-2016	1.2	6.6	6.0	6.1	5.8
June-2016	1.6	6.1	6.0	6.1	5.8
July-2016	3.5	-	-	-	6.1
Note: WPI inflation for last two months and CPI (New Series-Combined) inflation for last one month are provisional. Source: Office of Economic Adviser- DIPP, Labour Bureau and Central Statistics Office.					

<b>Table 16: Fiscal Indicators- Rolling Targets as Percentage of GDP</b>						
(at current market prices)						
	<b>2014-15</b>	<b>Revised Estimates</b>	<b>Provisional Actual</b>	<b>Budget Estimates</b>	<b>Targets for</b>	
		<b>2015-16</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>
Gross Tax Revenue	10.0	10.8	10.7	10.8	10.9	11.1
Tax Revenue (net to Centre)	7.2	7.0	7.0	7.0	7.1	7.2
Non-Tax Revenue	1.6	1.9	1.8	2.1	2.0	1.8
Total Expenditure	13.3	13.2	13.1	13.1	12.6	12.2
Major Subsidy	2.0	1.8	1.8	1.5	1.4	1.3
Total Defence Expenditure	1.76	1.66	1.66	1.65	1.6	1.6
Total outstanding liabilities at the end of the year	#	47.6	#	47.1	46.8	44.4
Revenue Deficit	2.9	2.5	2.5	2.3	1.8	1.3
Effective Revenue Deficit	1.9	1.5	1.6	1.2	0.6	0.0
Fiscal Deficit	4.1	3.9	3.9	3.5	3.0	3.0
<b>Notes:</b> 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. # Note available						

**Table 17: Trends in Central Government Finances : April-June 2016-17**

Items	Budget Estimates 2016-17 (Rs. Crore)	April-June		Growth (April- June) 2015-16 (Per cent)	Growth (April- June) 2016-17 (Per cent)
		2015-16 (Rs Crore)	2016-17 (Rs. Crore)		
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
1.Revenue Receipts	1377022	141204	180787	23.4	28.0
Gross tax revenue*	1630888	215113	280853	17.5	30.6
Tax (net to Centre)	1054101	101685	157303	2.6	54.7
Non Tax Revenue	322921	39519	23484	157.6	-40.6
2.Capital Receipts	601038	289789	331045	-3.1	14.2
<i>of which</i>					
Recovery of loans	10634	1386	1743	14.7	25.8
Other Receipts	56500	1708	2979	1467.0	74.4
Borrowings and other liabilities	533904	286695	326323	-3.7	13.8
3.Total Receipts (1+2)	1978060	430993	511832	4.2	18.8
4.Non-Plan Expenditure (a)+(b)	1428050	316031	364428	4.7	15.3
(a) Revenue Account	1327408	288473	341655	5.1	18.4
<i>of which:</i>					
Interest payments	492670	95493	108802	5.3	13.9
Major Subsidies	231782	60301	92287	-26.0	53.0
Pensions	123368	30458	27863	35.7	-8.5
(b) Capital Account	100642	27558	22773	1.1	-17.4
5.Plan Expenditure (i)+(ii)	550010	114962	147404	2.8	28.2
(i) Revenue Account	403628	83911	121181	-6.0	44.4
(ii) Capital Account	146382	31051	26223	37.7	-15.5
6.Total Expenditure (4)+(5)=(a)+(b)	1978060	430993	511832	4.2	18.8
(a)Revenue Expenditure	1731036	372384	462836	2.4	24.3
(b)Of which Grants for creation of Capital Assets	166840	35159	53773	8.9	52.9
(c)Capital Expenditure	247024	58609	48996	17.6	-16.4
7.Revenue Deficit	354014	231180	282049	-7.3	22.0
8.Effective Revenue Deficit (7-6(b))	187174	196021	228276	-9.7	16.5
9.Fiscal Deficit	533904	286695	326323	-3.7	13.8
10.Primary Deficit	41234	191202	217521	-7.7	13.8
Source: Controller Genral of Accounts, *: Gross Tax Revenue is prior to devolution to the States.					

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