

**Ministry of Finance**  
**Department of Economic Affairs**  
**Economic Division**  
**4(3)/Ec. Dn. /2012**  
**MONTHLY ECONOMIC REPORT**  
**JUNE 2016**  
\*\*\*\*\*  
**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 FCI as on July 1, 2016 was 54.9 million tonnes, compared to 60.4 million tonnes as on July 1, 2015.
- Overall growth in the Index of Industrial Production (IIP) was 1.2 per cent in May 2016 as compared to 2.5 per cent in May 2015. The IIP growth during 2016-17 (April-May) was (-0.1) per cent as compared to 2.8 per cent during the corresponding period of previous year.
- Eight core infrastructure industries grew by 2.8 per cent in May 2016 as compared to growth of 4.4 per cent in May 2015. The growth of core industries during 2016-17 (April-May) was 5.5 per cent as compared to 2.1 per cent during the corresponding period of previous year.
- The growth of Money Supply on year on year (YoY) basis as on 24<sup>th</sup> June 2016 stood at 10.4 per cent as compared to a growth rate of 10.6 per cent recorded in the corresponding period an year ago.
- During April-June 2016, merchandise exports declined by 2.1 per cent while merchandise imports declined by 14.5 per cent. Merchandise exports increased by 1.3 per cent and merchandise imports declined by 7.3 per cent (in US dollar terms) in June 2016 over June 2015. During June 2016, oil imports and non-oil imports declined by 16.4 per cent and 4.1 per cent over June 2015.
- Foreign Exchange Reserves stood at US\$ 363.2 billion as on 24<sup>th</sup> June 2016 as compared to US\$ 360.2 billion on the end March 2016. The rupee depreciated against the US dollar and Japanese Yen by 0.6 and 3.8 per cent and appreciated against Pound sterling, and Euro by 1.8 and 0.2 per cent respectively, in June 2016 over the previous month of May 2016.
- The WPI headline inflation increased to 1.6 per cent in June 2016 from 0.8 per cent in May 2016. CPI inflation remained unchanged at 5.8 per cent in June 2016 as reported in May 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. The Budget estimates for revenue deficit as proportion of GDP at current market prices for 2016-17 is 2.3 per cent, as compared to 2.5 percent in 2015-16.

(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 of 2015-16 (January-March) 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 at 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 – 20<sup>th</sup> July 2016, has been 1 per cent above normal. The actual rainfall received during this period has been 352.6 mm as against the normal at 348.0 mm. Out of the total 36 meteorological subdivisions, 8 subdivisions received excess season rainfall, 22 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 3<sup>rd</sup> Advance Estimates released by Ministry of Agriculture & Farmers Welfare on 9<sup>th</sup> May 2016, production of foodgrains during 2015-16 is estimated at 252.2 million tonnes as 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. In respect of wheat, the total off-take 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 tonnes (Table 5).
- **Stocks:** Stocks of food-grains (rice and wheat) held by FCI as on July 1, 2016 was 54.9 million tonnes, compared to 60.4 million tonnes as on July 1, 2015 (Table 6).

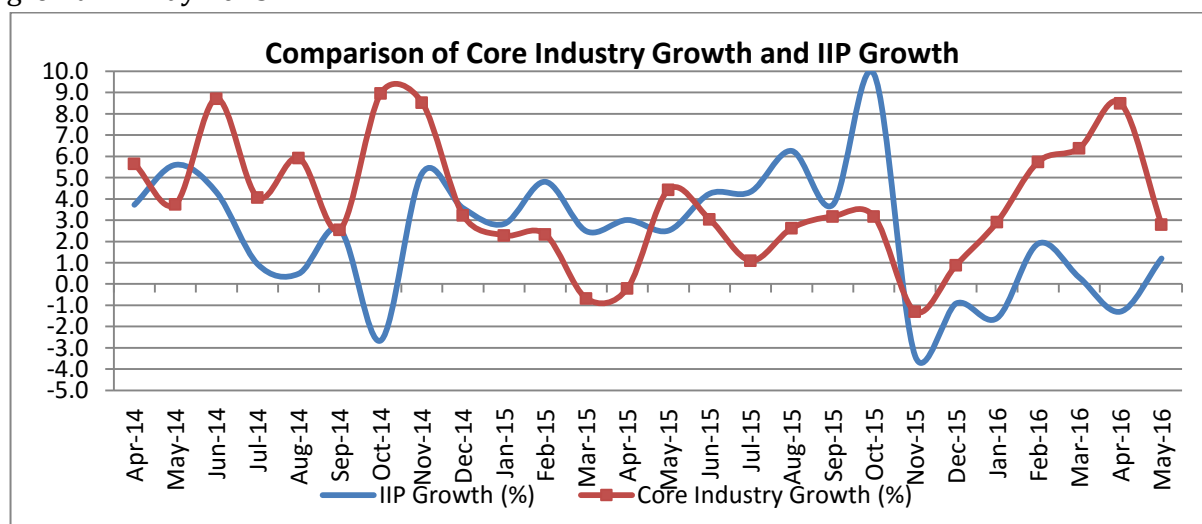
### 3. INDUSTRY AND INFRASTRUCTURE

#### Index of Industrial Production (IIP)

- IIP registered a growth of 1.2 per cent in May 2016 as compared to 2.5 per cent in May 2015. However, during April-May, 2016, there was a marginal decline in IIP growth (-0.1 per cent), as compared to 2.5 per cent growth during the corresponding period of the previous year. The low growth in IIP is mainly due to negative growth in capital goods and consumer non – durable goods sectors (Table 7).
- The mining sector grew at 1.3 per cent in May 2016 as compared to 2.1 per cent growth in May 2015. The lower growth in mining sector is due to fall in production of crude oil and natural gas.
- The production of manufacturing sector grew by 0.7 per cent in May 2016 as compared to 2.1 per cent growth in the corresponding month of previous year.
- In terms of use based classification, sectors like basic goods, intermediate goods and consumer durables have registered positive growth, while capital goods and consumer non-durables have registered negative growth in May 2016.
- Basic goods attained positive growth at 3.9 per cent in May 2016 while the capital goods production declined by 12.4 per cent in May 2016
- The production of intermediate goods have increased by 3.6 per cent in May 2016. The consumer durable goods production increased by 6.0 per cent in May 2016 while the production of consumer non-durable goods declined by 2.2 per cent.

#### Eight Core Industries

- Eight core industries registered a growth of 2.8 per cent in May 2016 as compared to a growth of 4.4 per cent in May 2015. During April-May 2016, core sectors grew by 5.5 per cent as compared to 2.1 per cent growth in the corresponding period of the previous year (Table 8).
- Coal production increased by 5.5 per cent in May 2016 as compared to 7.6 per cent growth in May 2015.
- Crude oil and natural gas production declined by 3.3 per cent and 6.9 per cent respectively during May 2016.
- Fertilizers production achieved a growth of 14.8 per cent in May 2016 as compared to 1.3 per cent in May 2015.
- Steel production grew by 3.2 per cent in May 2016 as compared to 2.0 per cent growth in May 2015.
- Cement production registered a growth of 2.4 per cent in May 2016 as compared to 2.7 per cent growth in May 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 6.3 per cent, to 107.5 million tonnes in May 2016 from 101.1 million tonnes in May 2015.

- **Power Sector Scenario**

- As per the Central Electricity Authority, electricity generation grew by 4.6 per cent in May 2016. Growth of electricity generation was 9.4 per cent during April-May (2016-17).
- The addition to power generation capacity was 1510 MW during April-May 2016, as compared to 965.0 MW during April-May 2015. During April-March (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 303083.2 MW as at end May 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 YoY basis as on 24<sup>th</sup> June 2016 stood at 10.4 per cent as compared to a growth rate of 10.6 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 15.8 per cent in June 2016, as against 9.9 per cent registered during June 2015. The growth rate of time deposits with banks was 9.5 per cent as on 24<sup>th</sup> June 2016, as against 11 per cent in recorded in the corresponding period a year ago. On the other hand, demand deposits increased by 9.8 per cent in June 2016, as against 7.1 per cent during the same period last year. The details of sources of money supply is given in the Table 9 .

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

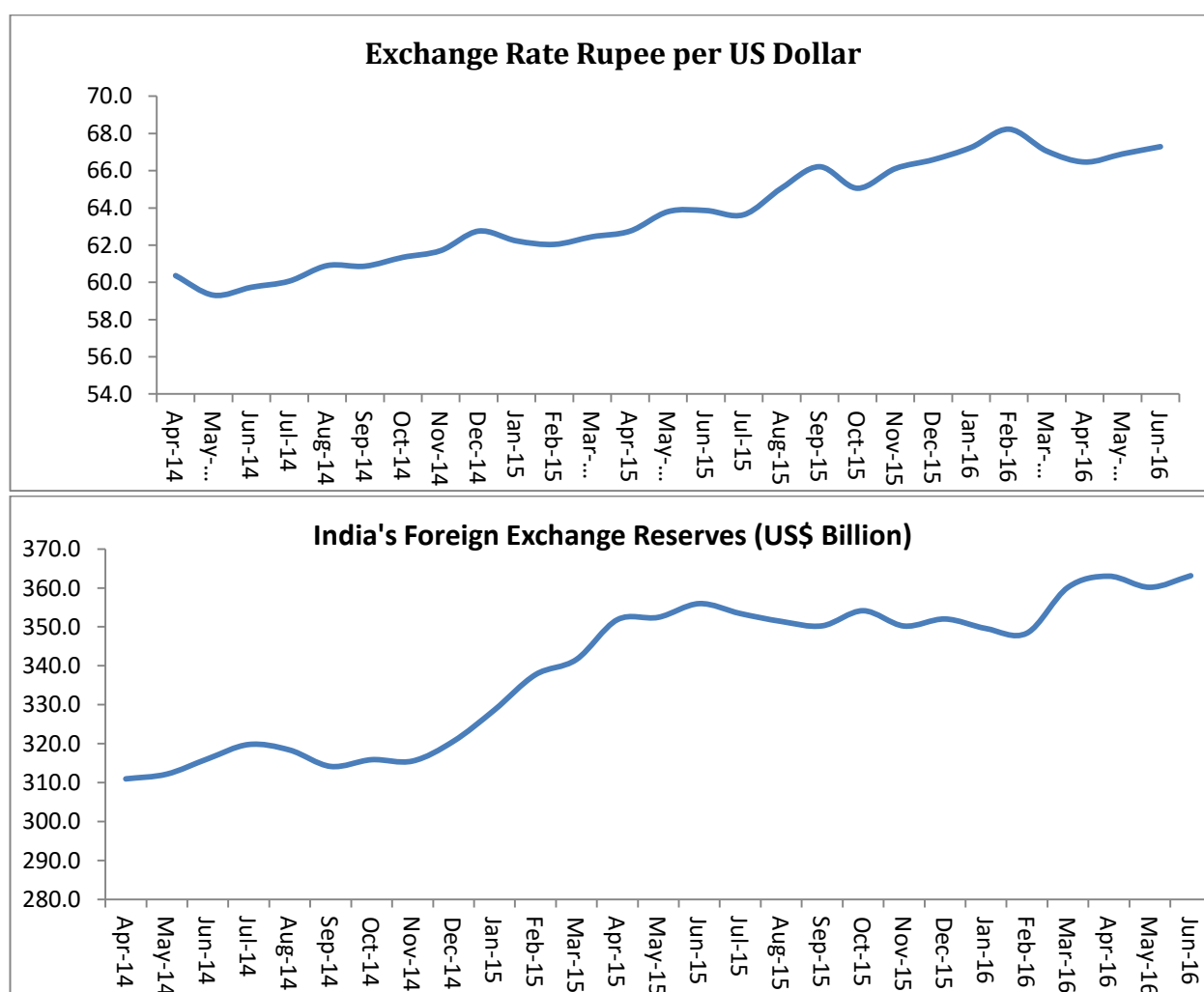
Growth of aggregate deposits of Scheduled Commercial Banks (SCBs) as on 24<sup>th</sup> June 2016 was 9.7 per cent on YoY basis as against 10.7 per cent recorded during the corresponding date of the previous year. In terms of bank credit, YoY growth was 9.4 per cent in June 2016 as against 8.8 per cent in June 2015. The YoY growth of investment in Government and other approved securities by SCBs was 6.1 per cent in June 2016, as compared to 13.9 per cent in the corresponding month of the previous year.

### Lending and deposit rates

The base lending rate as on 24<sup>th</sup> June 2016 was 9.30/9.70 per cent as compared to 9.75/10.00 per cent during the corresponding period a year ago. The term deposit rates for above one year was 7.00/7.5 per cent in June 2016 as against 8.00/8.50 per cent during the corresponding period a year ago.

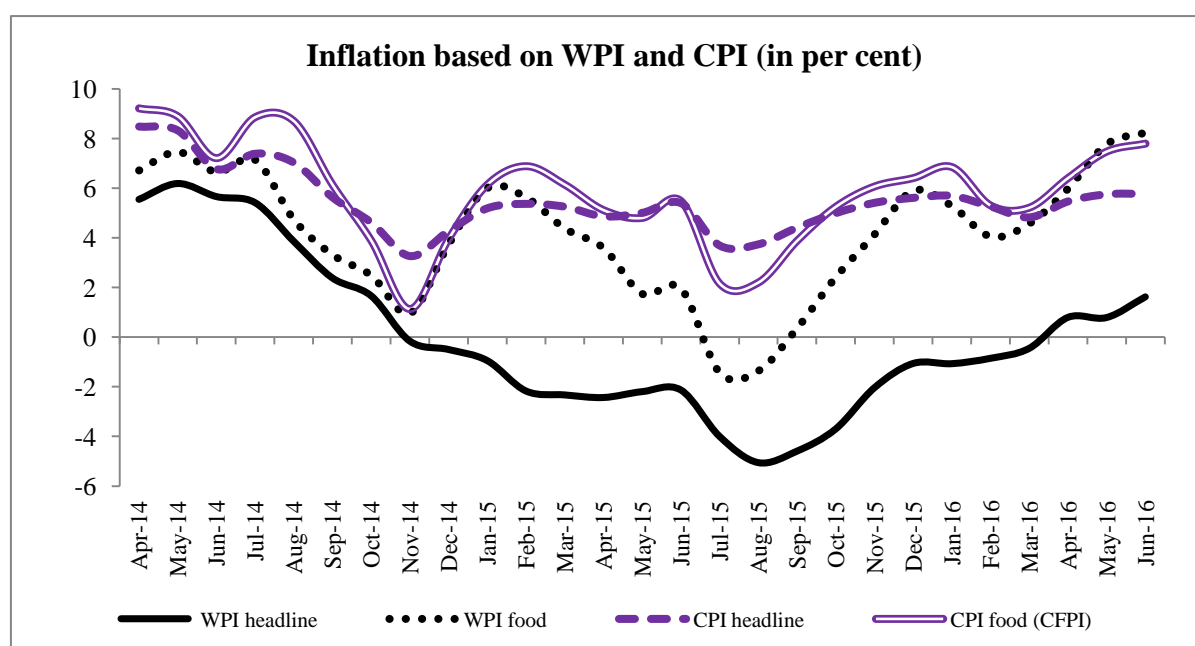
## 5. EXTERNAL SECTOR

- Foreign trade:** During April-June 2016, merchandise exports declined by 2.1 per cent while merchandise imports declined by 14.5 per cent. Merchandise exports increased by 1.3 per cent and merchandise imports declined by 7.3 per cent (in US dollar terms) in June 2016 over June 2015. During June 2016, oil imports and non-oil imports declined by 16.4 per cent and 4.1 per cent over June 2015 (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 over 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\$ 363.2 billion as on 24<sup>th</sup> June 2016 as compared to US\$ 360.2 billion in end March 2016. (Table 11).
- Exchange Rate:** The rupee depreciated against the US dollar and Japanese Yen by 0.6 and 3.8 per cent, while appreciated against Pound sterling and Euro by 1.8 and 0.2 per cent respectively in June 2016 over May 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 accounted for 82.8 per cent of total external debt at end-March 2016 (82.0 per cent 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) remained unchanged at 5.8 per cent in June 2016, as reported in May 2016. Food inflation based on consumer food price index (CFPI) increased to 7.8 per cent in June 2016 from 7.5 per cent in May 2016 mainly on account of rise in inflation of 'cereals & products', vegetables and 'sugar & confectionery'. CPI fuel & light inflation remained at 2.9 per cent in June 2016, as reported in May 2016 (Table 15).
- Inflation based on CPI-IW for May 2016 increased to 6.6 per cent from 5.9 per cent in the previous month. Inflation based on CPI-AL and CPI-RL remained 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 1.6 per cent in June 2016 from 0.8 per cent in May 2016. WPI food inflation (food articles + food products) increased to 8.2 per cent from 7.8 per cent in the previous month mainly on account of cereals, fruits & vegetables, milk and sugar. Inflation in fuel & power stood at (-)3.6 per cent in June 2016 as compared to (-)6.1 per cent in the previous month. Inflation for manufactured products and non-food manufactured products (core as defined by RBI) stood at 1.2 per cent and (-)0.3 per cent respectively in June 2016 as compared to 0.9 per cent and (-)0.5 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 increased to 8.9 per cent in June 2016 from 4.2 per cent in May 2016. Energy prices as measured by the World Bank energy index dropped by 22.1 per cent (y-o-y) and 'metals & minerals' declined by (-)14.5 per cent in June 2016 (Table 14).



## 7. PUBLIC FINANCE

- The Budget Estimates 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 estimates 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-May) over 2015-16 are as follows:

- Gross tax revenue for the financial year 2016-17 (April-May) was Rs. 1,31,858 crore, recording a growth of 38.3 per cent over 2015-16.
- Revenue Receipts (net to Centre) increased by 25.5 per cent in 2016-17(April-May) and were Rs. 65,691 crore.
- Tax revenue (net to Centre) increased to Rs. 49,690 crore, a growth of 149.8 per cent over 2015-16.
- Non-tax revenue was Rs. 16,001 crore, lower by 50.7 per cent.
- Non-plan expenditure increased by 3.4 per cent.
- Plan expenditure increased by 45.8 per cent.
- Total expenditure amounting Rs. 2,98,046 crore, increased by 13.4 per cent.

## **8. SOME MAJOR ECONOMIC DECISIONS IN JUNE 2016**

- The Union Cabinet approved setting up the India Post Payments Bank as a Public Limited Company under the Department of Posts, with 100 per cent Government of India equity.
- The Union Cabinet approved the National Mineral Exploration Policy (NMEP). The NMEP primarily aims at accelerating exploration through enhanced private participation.
- The Union Cabinet approved the implementation of the recommendations of 7<sup>th</sup> Central Pay Commission on pay and pensionary benefits.
- The Union Cabinet approved the civil aviation policy; this is the first time since independence that an integrated civil aviation policy has been brought out by the Ministry of Civil Aviation.
- The Government launched the flagship smart city mission into implementation mode with the launch of 14 projects of Pune's smart city plan.
- The Cabinet Committee on Economic Affairs approved the increase in the Minimum Support Prices for all kharif crops of 2016-17 season. Further, to incentivise cultivation of pulses and oilseeds, government announced a bonus on these crops, payable over and above the approved MSP.
- The Cabinet Committee on Economic Affairs approved a new broad gauge line between Mau Station of North Eastern Railway and Tarighat Terminal station of East Central Railway.
- Asian Development Bank and Government of India signed a \$200 million loan agreement to help upgrade 176 km of state roads in state of Jharkhand and another loan agreement of \$120 million to improve irrigation and water management infrastructure in Odisha.
- The Ministry of Commerce & Industry approved the establishment of mega leather cluster at Kota Mandal, Nellore district, Andhra Pradesh.
- The Cabinet Committee on Economic Affairs approved disinvestment of 10 per cent paid up equity of Housing and Urban Development Corporation Ltd out of Government of India's shareholding of 100 per cent through initial public offering in the domestic market as per the Securities and Exchange Board of India Rules and Regulation.
- Ministry of New and Renewable Energy launched a scheme for setting up of 1000 MW Wind Power Project connected to transmission network of central transmission utility to facilitate supply of wind power to the non-windy states at a price discovered through transparent bidding process.
- The Cabinet Committee on Economic Affairs approved the development of four laning of Aurangabad-Telwadi Section of NH-211 in Maharashtra, Angul-Sambalpur Section of NH-42 (New NH-55) in Odisha and Phagwara-Rupnagar Section of NH-344A in Punjab.

\*\*\*\*\*

# 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	2015-16 (PE)	2013-14	2014-15	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). 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 (PE)			
	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 (3<sup>rd</sup>Adv. Est.)**

Crops	Production (in Million Tonnes)			
	2012-13	2013-14	2014-15	2015-16 (3 <sup>rd</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	103.4
Wheat	93.5	95.9	86.5	94.0
Total Coarse Cereals	40.0	43.3	42.9	37.8
Total Pulses	18.3	19.3	17.2	17.1
Total Oilseeds	30.9	32.8	27.5	25.9
Sugarcane	341.2	352.1	362.3	346.7
Cotton#	34.2	35.9	34.8	30.5

Source: DES, DAC&FW, M/o Agriculture & Farmers Welfare, 3<sup>rd</sup>AE : Third 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	July 1, 2015	July 1, 2016
1. Rice	15.9	19.4
2. Unmilled Paddy#	8.6	7.8
3. Converted Unmilled Paddy in terms of Rice	5.8	5.3
4. Wheat	38.7	30.2
<b>Total (Rice &amp; Wheat)(1+3+4)</b>	<b>60.4</b>	<b>54.9</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-May. 2015-16	April-May. 2016-17	May. 2015	May. 2016
<b>General index</b>	<b>2.8</b>	<b>-0.1</b>	<b>2.5</b>	<b>1.2</b>
Mining	0.7	1.2	2.1	1.3
Manufacturing	3.0	-1.5	2.1	0.7
Electricity	2.8	9.4	6.0	4.7
Basic goods	4.4	4.3	6.2	3.9
Capital goods	4.3	-18.9	3.0	-12.4
Intermediate goods	1.8	3.0	1.2	3.6
Consumer goods	0.3	-0.4	-2.2	1.1
Durables	-1.4	8.9	-3.9	6.0
Non-durables	1.4	-6.6	-1.0	-2.2
Source: CSO.				

**Table 8: Production Growth (per cent) in Core Infrastructure-Supportive Industries**

Industry	April-May (2015-16)	April-May (2016-17)	May 2015	May 2016
Coal	7.8	2.3	7.6	5.5
Crude oil	-0.9	-2.8	0.8	-3.3
Natural Gas	-3.3	-6.9	-3.0	-6.9
Refinery Products	2.6	9.0	7.8	1.2
Fertilizers	0.7	11.6	1.3	14.8
Steel	1.1	4.6	2.0	3.2
Cement	0.7	3.4	2.7	2.4
Electricity	2.8	9.4	6.0	4.6
<b>Overall growth</b>	<b>2.1</b>	<b>5.5</b>	<b>4.4</b>	<b>2.8</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			
	March 31	June 24	Per cent	Per cent
	(₹ Billion)		June 2015	June 2016
M3	1,16,543.4	1,19,366.0	10.6	10.4
Sources				
Net Bank Credit to Government	32,410.3	35,970.1	3.8	12.2
Bank Credit to Commercial Sector	78,219.1	77,908.4	8.7	9.1
Net Foreign Exchange Assets of Banking Sector	24,907.1	25,459.0	19.6	8.1
Government's Currency Liabilities to the Public	219.1	219.1	11.8	9.5
Banking Sector's Net Non-Monetary Liabilities	19,212.1	20,190.5	2.0	5.9
Source: RBI				

Table 10 : Merchandise Exports and Imports (in US\$ million)							
Item	2015-16	2015	2016	% Change	2015-16	2016-17	% Change
		June			(April-June)		
Exports	262004	22289	22572	1.3	66691	65312	-2.1
Imports	380356	33117	30689	-7.3	98917	84546	-14.5
Oil Imports	82880	8676	7252	-16.4	24658	18847	-23.6
Non-Oil Imports	297476	24440	23436	-4.1	74259	65699	-11.5
Trade Deficit	-118353	-10827	-8116	-	-32226	-19234	-
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*	24021	360.2	-19	-2.9
June 2016**	24363	363.2	342	3.0
Source: RBI * : upto 27th May, 2016; upto 24 <sup>th</sup> June 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
<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
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.				

**Table 13: External Assistance and Debt Service Payments (₹ crore)\***

	June 2016	2016-17 (Apr.-June)	June 2015	2015-16 (Apr.-June)
<b>External Assistance (Government Account)</b>				
1) Gross Disbursement	6,031.2	12,058.1	4,975.3	7,951.2
2) Repayments	4,323.5	6,785.4	3,506.7	5,745.7
3) Interest Payments	521.6	1,073.0	404.9	825.1
4) Net Disbursement (1-2)	1,707.8	5,272.7	1,468.6	2,205.5
5) Net Transfers (4-3)	1,186.2	4,199.8	1,063.6	1,380.3
<b>External Assistance (Non-Government Account)</b>				
1) Gross Disbursement	0.0	35.3	1,262.7	1,482.9
2) Repayments	172.5	479.6	809.5	1,116.2
3) Interest Payments	24.9	50.6	116.3	140.0
4) Net Disbursement (1-2)	-172.5	-444.3	453.2	366.8
5) Net Transfers (4-3)	-197.4	-494.8	336.9	226.7
<b>Government Grants</b>				
1) Gross Disbursement	17.9	106.7	594.3	761.6
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)	17.9	106.7	594.3	761.6
5) Net Transfers (4-3)	17.9	106.7	594.3	761.6
<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	6,049.1	12,200.1	6,832.3	10,203.6
2) Repayments	4,495.9	7,264.9	4,316.2	6,861.9
3) Interest Payments	546.5	1,123.5	521.2	965.2
4) Net Disbursement (1-2)	1,553.2	4,935.2	2,516.0	3,341.8
5) Net Transfers (4-3)	1,006.7	3,811.7	1,994.9	2,376.6

\*: Data are provisional. Source: Office of the Controller of Aid, Accounts and Audit, Ministry of Finance

**Table 14: Year-on-Year global inflation for major groups/sub-groups (in per cent)**

	June 2015	April 2016	May 2016	June 2016
Energy	-41.9	-29.3	-27.2	-22.1
Non-energy	-14.4	-6.0	-5.2	-1.8
Agriculture	-14.3	-2.3	1.5	4.3
Beverages	-6.7	-1.7	-2.7	-3.0
Food	-17.3	-2.4	4.2	8.9
Raw Materials	-10.0	-2.4	-3.3	-3.6
Fertilizers	1.6	-17.2	-20.3	-23.5
Metals & Minerals	-16.6	-14.0	-19.6	-14.5
Precious Metals	-10.1	2.6	4.1	7.5

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>	<b>2004-05</b>	<b>2001</b>	<b>1986-87</b>	<b>1986-87</b>	<b>2012</b>
<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>
May-2015	-2.2	5.7	4.4	4.6	5.0
Jun-2015	-2.1	6.1	4.5	4.7	5.4
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	0.3	5.9	5.3	5.6	5.5
May-2016	0.8	6.6	6.0	6.1	5.8
June- 2016	1.6	-	6.0	6.1	5.8
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
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.						
# Note available						

<b>Table 17: Trends in Central Government Finances : April-May 2016-17</b>					
<b>Items</b>	<b>Budget Estimates 2016-17(Rs. Crore)</b>	<b>April-May</b>		<b>Growth (April- May ) 2015- 16 (Per cent)</b>	<b>Growth (April- May) 2016-17 (Per cent)</b>
		<b>2015-16 (Rs Crore)</b>	<b>2016-17 (Rs. Crore)</b>		
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
1.Revenue Receipts	1377022	52361	65691	36.0	25.5
Gross tax revenue*	1630888	95332	131858	12.8	38.3
Tax (net to Centre)	1054101	19889	49690	-30.6	149.8
Non Tax Revenue	322921	32472	16001	229.5	-50.7
2.Capital Receipts	601038	210470	232355	-13.0	10.4
<i>of which</i>					
Recovery of loans	10634	238	390	-76.1	63.9
Other Receipts	56500	1608	2979	-	85.3
Borrowings and other liabilities	533904	208624	228986	-13.4	9.8
3.Total Receipts (1+2)	1978060	262831	298046	-6.2	13.4
4.Non-Plan Expenditure (a)+(b)	1428050	200725	207476	-9.1	3.4
(a) Revenue Account	1327408	181357	190206	-8.3	4.9
<i>of which:</i>					
Interest payments	492670	48447	54714	-11.7	12.9
Major Subsidies	231782	49557	45751	-30.4	-7.7
Pensions	123368	15671	18870	6.1	20.4
(b) Capital Account	100642	19368	17270	-15.4	-10.8
5.Plan Expenditure (i)+(ii)	550010	62106	90570	4.2	45.8
(i) Revenue Account	403628	43731	74609	-4.4	70.6
(ii) Capital Account	146382	18375	15961	32.5	-13.1
6.Total Expenditure (4)+(5)=(a)+(b)	1978060	262831	298046	-6.2	13.4
(a)Revenue Expenditure	1731036	225088	264815	-7.6	17.6
(b)Of which Grants for creation of Capital Assets	166840	22138	33863	3.2	53.0
(c)Capital Expenditure	247024	37743	33231	2.7	-12.0
7.Revenue Deficit	354014	172727	199124	-15.8	15.3
8.Effective Revenue Deficit (7-6(b))	187174	150589	165261	-18.0	9.7
9.Fiscal Deficit	533904	208624	228986	-13.4	9.8
10.Primary Deficit	41234	160177	174272	-13.9	8.8
Source: Controller Genral of Accounts, *: Gross Tax Revenue is prior to devolution to the States.					

\*\*\*\*\*