

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

**MONTHLY ECONOMIC REPORT
JUNE 2015**

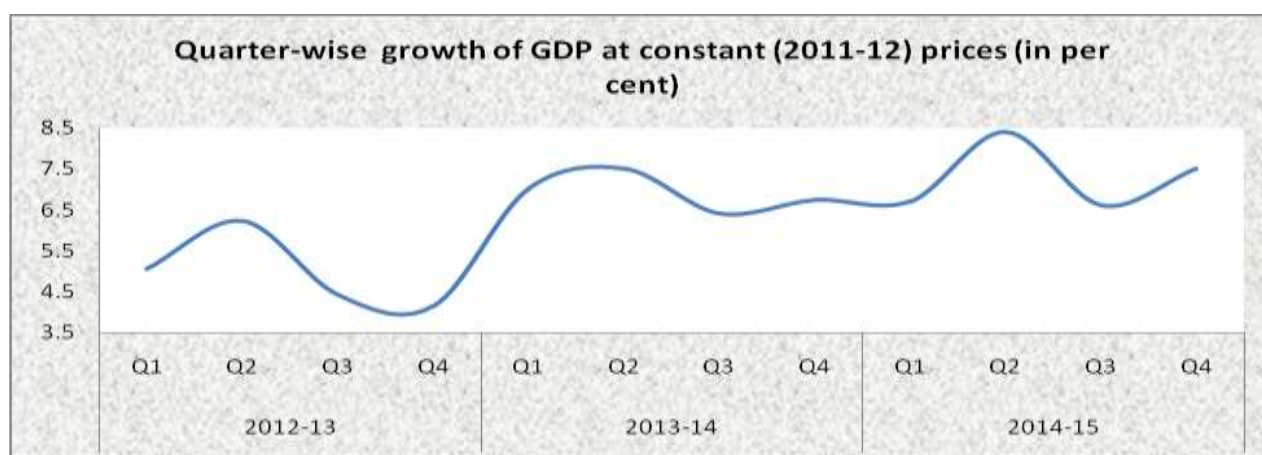
HIGHLIGHTS

- The growth rate of Gross Domestic Product (GDP) at constant (2011-12) market prices is estimated at 7.3 per cent in 2014-15 (Provisional Estimates). The growth of Gross Value Added (GVA) at basic prices for agriculture & allied sectors, industry sector and services sector are estimated at 0.2 per cent, 6.1 per cent and 10.2 per cent respectively in 2014-15 as compared to the corresponding rates of 3.7 per cent, 4.5 per cent and 9.1 per cent respectively in 2013-14.
- Stocks of food grains (rice and wheat) held by FCI and State agencies were 63.0 million tonnes as on June 1, 2015 vis-à-vis the buffer stock norm of 21.0 million tonnes as on April 1, 2015 and 41.1 million tones as on July 1, 2015.
- Overall growth in the Index of Industrial Production (IIP) was 2.7 per cent in May 2015 as compared to 5.6 per cent in May 2014.
- Eight core infrastructure industries grew by 4.4 per cent in May 2015 as compared to growth of 3.8 per cent in May 2014.
- Growth in broad money (M3) on year-on-year basis was 11.0 per cent on June 12, 2015 as against 13.0 per cent on June 13, 2014.
- Merchandise exports and imports declined by 15.8 per cent and 13.4 per cent respectively in US\$ terms in June 2015 over June 2014.
- Foreign exchange reserves were US\$ 356.0 billion at end-June 2015 as compared to US\$ 341.4 billion at end-March 2015 and US\$ 316.1 billion at end-June 2014.
- The rupee depreciated against the US dollar, Pound sterling and Euro by 0.1 per cent, 0.5 per cent and 0.5 per cent respectively and appreciated against Japanese yen by 2.3 per cent in June 2015 over May 2015.
- In June 2015, the WPI inflation for all commodities remained unchanged at (-) 2.4 per cent as in May 2015. The all India CPI inflation (New Series- Combined) increased to 5.4 per cent in June 2015 from 5.0 per cent in May 2015.
- Gross tax revenue in 2015-16 (April-May), at ₹ 95,332 crore, recorded growth of 12.8 per cent over 2014-15 (April-May).

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1. ECONOMIC GROWTH

- The growth rate of Gross Domestic Product (GDP) at constant (2011-12) market prices is estimated at 7.3 per cent in 2014-15 (provisional 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 0.2 per cent, 6.1 per cent and 10.2 per cent respectively in 2014-15 compared to the corresponding rate of 3.7 per cent, 4.5 per cent and 9.1 per cent respectively in 2013-14 (Table 1).
- The growth rate of quarterly GDP at constant market prices for all four quarters of 2014-15 is estimated at 6.7 per cent (Q1), 8.4 per cent (Q2), 6.6 per cent (Q3) and 7.5 per cent (Q4), compared to the corresponding rates of 7.0 per cent (Q1), 7.5 per cent (Q2), 6.4 per cent (Q3) and 6.7 per cent (Q4) in 2013-14 (Table 2).
- The final consumption expenditure as a percentage of GDP increased from 69.8 per cent in 2012-13 to 71.0 per cent in 2013-14 and further to 71.5 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 28.7 per cent in 2014-15.
- There was 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

- **Rainfall:** With respect to rainfall situation in India, the year is categorized into four seasons: winter season (January-February); pre monsoon (March-May); south west monsoon (June-September) and post monsoon (October-December). South west monsoon accounts for more than 75 per cent of annual rainfall. The actual rainfall received during the monsoon period from 01.06.2015 to 15.07.2015, has been 280.8 mm as against the normal of 298.9 mm. Rainfall has been excess/normal in 24 sub divisions, as compared to 9 during the corresponding period last year.
- **All India production of food grains:** As per the 3rd advance estimates released by Ministry of Agriculture on 13.05.2015, production of total foodgrains during 2014-15 is estimated at 251.1 million tonnes compared to 265.6 million tonnes in 2013-14 and 257.1 million tonnes in 2012-13 (Table 3).

- **Procurement:** Procurement of rice as on 17.07.2015 was 31.5 million tonnes during Kharif Marketing Season 2014-15 and procurement of wheat as on 15.07.2015 was 28.1 million tonnes during Rabi Marketing Season 2015-16 (Table 4).
- **Off-take:** Off-take of rice during the month of April, 2015 was 20.9 lakh tonnes. This comprises 18.3 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of May, 2015) and 2.6 lakh tonnes under other schemes. In respect of wheat, the total off-take was 18.7 lakh tonnes comprising of 17.1 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of May, 2015) and 1.6 lakh tonnes under other schemes.
- **Stocks:** Stocks of food-grains (rice and wheat) held by FCI as on June 1, 2015 were 63.0 million tonnes, which is lower by 9.8 per cent compared to the level of 69.8 million tonnes as on June 1, 2014 (Table 5).

3. INDUSTRY AND INFRASTRUCTURE

Index of Industrial Production (IIP)

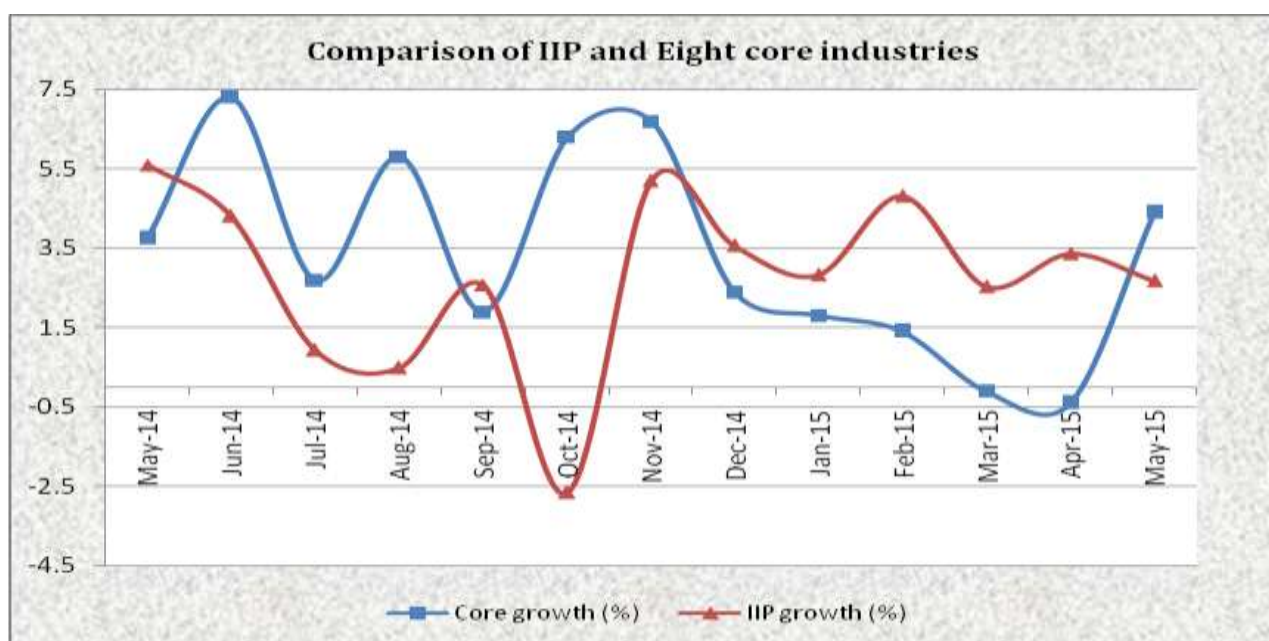
- The moderate growth of IIP at 2.7 per cent for May 2015 is the combined effect of slow manufacturing growth rate at 2.2 per cent (despite comparatively higher growth of 4.4 per cent in eight core sector comprising 37.9 per cent weight in IIP) and positive growth in mining sector at 2.8 per cent and electricity sector at 6.0 per cent.
- The positive growth in mining in May 2015 reflects 7.8 per cent growth in coal, mild increase of 0.8 per cent in crude oil and 3.1 per cent decline in natural gas.
- The 2.2 per cent growth in manufacturing in May 2015 is lower as compared to a growth of 5.9 per cent in the corresponding month of previous year. The industry groups like wearing apparel, dressing and dyeing of fur, furniture, coke, refined petroleum products & nuclear fuel and basic metals boosted manufacturing growth; while, the industry groups like radio, TV, communication equipment & apparatus, office accounting & computing machinery, tobacco products and food products & beverages dampened it.
- In terms of use based classification, basic goods, capital goods and intermediate goods showed positive growth in May 2015 while consumer goods (both durables and non-durables) contracted.
- Growth in basic goods, at 6.4 per cent, improved in May 2015. Growth in capital goods was positive, but low (1.8 per cent) in May 2015, largely because of contraction in items like dairy machinery, UPS/inverter/converter, chillers, cranes and grinding wheels. The production of three wheelers increased by 7.4 per cent in May 2015 and the production of medium and heavy commercial vehicles increased by 17.9 per cent.

Eight Core Industries

- After two successive months of contraction, the eight core industries achieved growth of 4.4 per cent in May 2015.
- Among the core sectors, coal production increased by 7.8 per cent in May 2015. Production by Coal India Limited and its subsidiary companies has surpassed the targets. The coal output is rising since several new mines are coming on stream as the coal bearing States are backing coal projects by providing clearances. In order to expedite operations from the recently allocated coal mines, the Environment Ministry had amended environment

clearance norms. The Central Govt. is facilitating the transferring of environment clearance to successful coal bidders, which is accelerating coal output.

- Crude oil production increased marginally by 0.8 per cent in May 2015, after registering negative growth at (-) 2.7 per cent previous month. ONGC production increased by 1.8 per cent while OIL onshore production grew by 0.3 per cent.
- Natural gas production declined by 3.1 per cent in May 2015 mainly because of poor onshore production by ONGC and OIL and offshore production by private/JVC. Main reasons for shortfall of gas are; (a) restricted gas withdrawal by GAIL in view of safety issues of GAIL's pipeline in eastern offshore (b) closure of wells due to unplanned shut down of GAIL in Gujarat because of less crude production (c) unscheduled shut down of BVFCL, Namrup plant II for 13 days, and (d) late receipt of forest clearance and prolonged dewatering in new wells in West Bengal.
- Refinery production increased by 7.9 per cent in May 2015, after registering contraction in the previous three months. The crude throughput in IOC, BPCL, HPCL and CPCL refineries exceeded planned target.
- Fertiliser production increased by 1.3 per cent in May 2015. The sector shows improvement following approval of New Urea Policy 2015 by the Cabinet which lays down a roadmap for decontrol of urea sector.
- Steel production increased by 2.6 per cent in May 2015. The production of crude steel increased by 0.7 per cent, hot metal by 7.8 per cent, pig iron by 6.1 per cent while sponge iron declined by 11.5 per cent.
- Cement grew by 2.6 per cent in May 2015, after experiencing contraction in March and April 2015.



Some Infrastructure Indicators

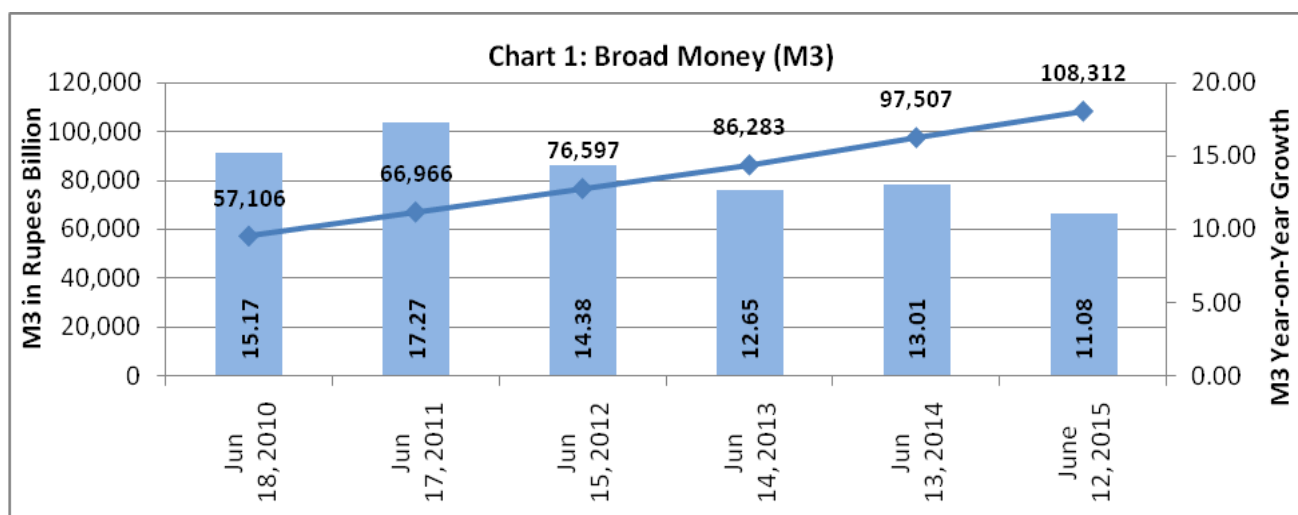
- The number of telephone subscribers in India increased from 999.7 million at the end of April 2015 to 1002.1 million at the end of May 2015. The overall tele-density in India stood at 79.7 at end-May 2015; the urban tele-density was 148.9 and rural tele-density was 48.6.
- The rail freight (tonnes originating) grew by 1.2 per cent in April 2015. The net tonne kilometers of rail freight grew by 1.2 per cent in April 2015.

- The cargo handled in major ports grew by 4.5 per cent to 149.4 million tonnes in April-June 2015 from 143.0 million tonnes in April-June 2014.
- **Power Sector Scenario (Source: Central Electricity Authority):** Electricity generation registered a growth of 0.2 per cent in June 2015 to 89.0 billion units from 88.9 billion units in June 2014.
- The addition to power generation capacity was 2315.0 MW in June 2015, compared to 978.7 MW in June 2014.
- The total installed capacity for electricity was 274817.9 MW as on 30th June 2015 of which the share of thermal, hydro, renewable and nuclear sources was 69.6 per cent, 15.3 per cent, 13.0 per cent and 2.1 per cent respectively.

4. FINANCIAL MARKETS

Money and Banking

Broad Money(M3) or Money Supply: The total amount of monetary assets available in the economy stood at Rs. 108,312 billion as on June 12, 2015, as against Rs.97,507 billion as on June 13, 2014, recording a year-on-year increase of 11.0 per cent, which is less than the growth rate of 13.0 percent recorded in the corresponding period last year. The money supply during the last 6 years has been increasing generally at a diminishing rate (Chart-1).

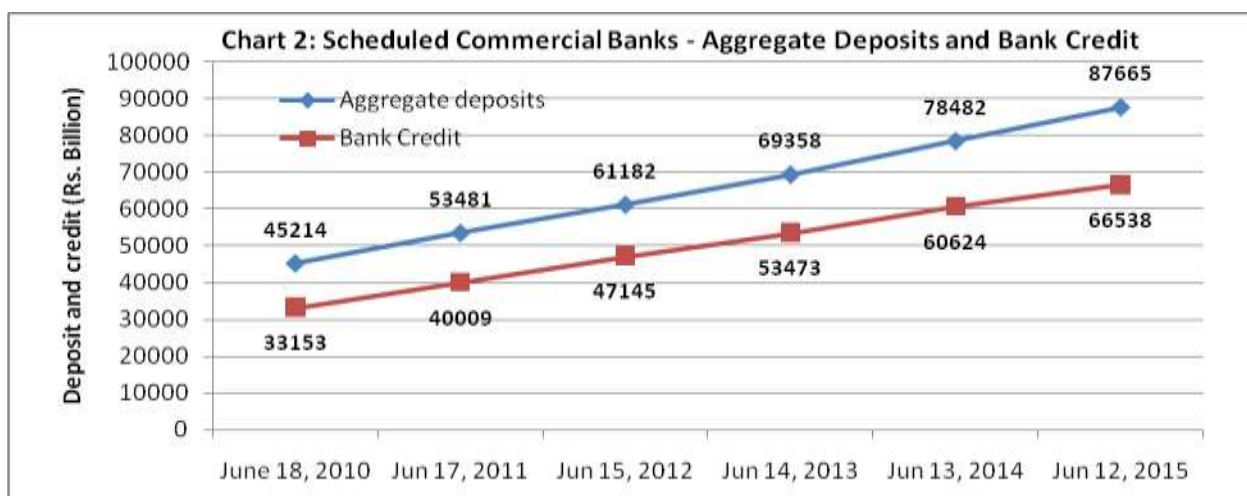


Source: RBI

Among the various components of M3, time deposits registered a growth rate of 11.4 per cent, while the other main components viz. currency with the public and demand deposits with the Banks grew at a rate of 10 per cent and 8.9 percent respectively. The share of time deposits in total money supply has shown a consistently increase from about 74 per cent in June 2010 to 78.2 per cent in June 2015, while that of demand deposits with the banks has declined from 11.4 per cent to 8.2 per cent during the same period. The pattern of changes in demand deposits and time deposit implies that as cash with the people increased due to higher income, there has been a tendency to make higher savings and to park money in safer investments with assured returns offered by banks rather than investing in risky investment options.

Sources of Money Supply, representing the ways in which money supply is distributed, show that bank credit to commercial sector which constitutes the largest source has recorded a year-on-year increase of 9.4 per cent, which is less than the 13.1 per cent recorded during the same period previous year. Bank credit to commercial sector has been increasing at a diminishing rate during the last five years whereas net foreign exchange assets of banking sector has been increasing at an increasing rate since 2012, indicating the risk-averseness of the banking sector.

Aggregate deposits of Scheduled Commercial Banks (SCBs) as on June 12, 2015 recorded an increase of 11.7 per cent on year-on-year basis, as compared to 13.2 per cent recorded on the corresponding date of the previous year. Bank credit extended by Scheduled Commercial Banks (SCBs), as on June 12, 2015 recorded an increase of 9.8 percent on year-on-year basis, compared to 13.4 per cent on the corresponding date of the previous year. Non-food credit constituted 98.2 percent of the total credit of the scheduled commercial banks.



Source: RBI

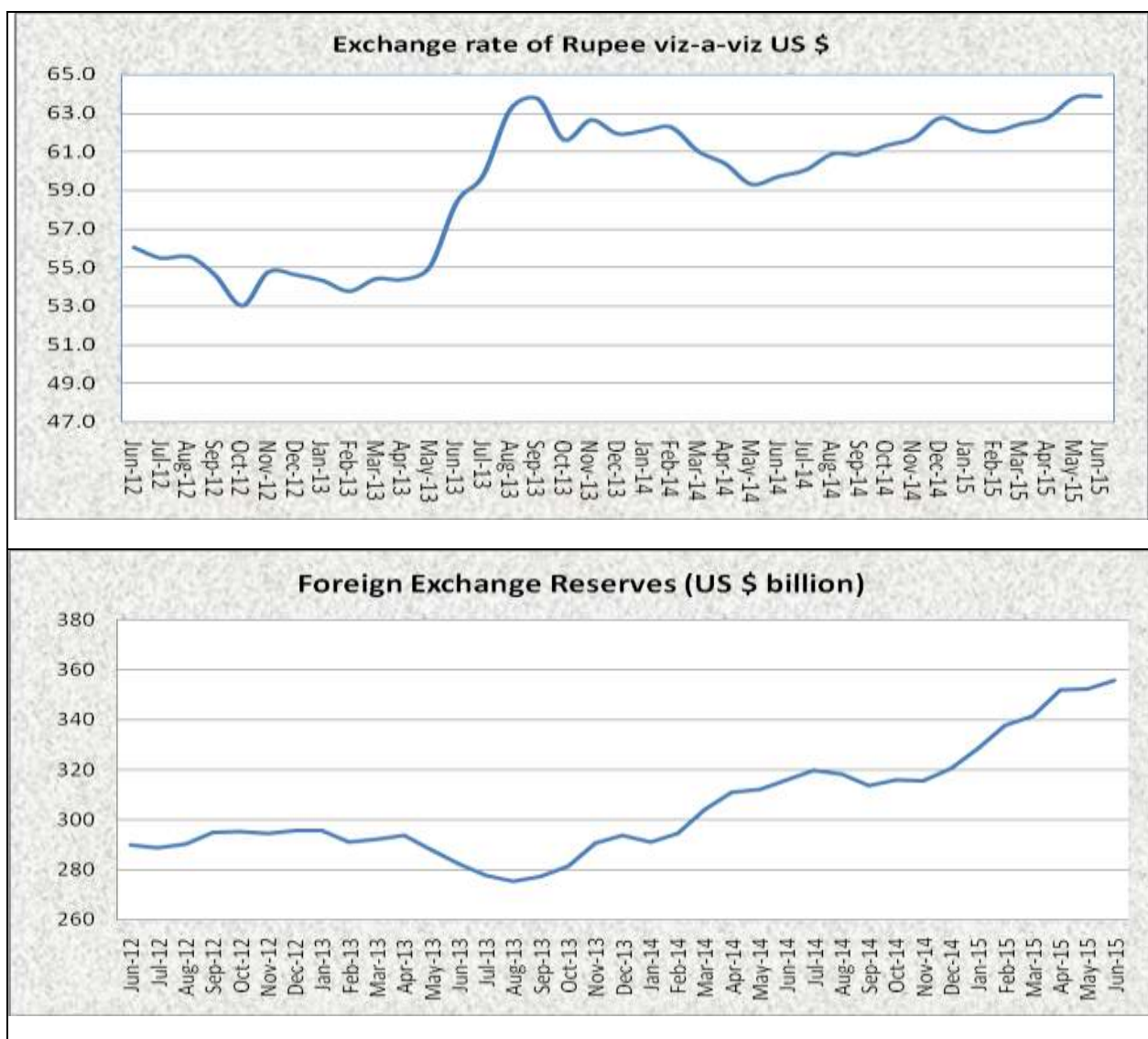
The gap between deposit and credit has widened over the years. The credit-deposit ratio, which hovered around 77.0 per cent during the last three years declined to 75.9 per cent as on June 12, 2015.

Monetary Policy Stance: In its second monetary policy review for 2015-16 held on 3rd June 2015, RBI cut the bench mark repo rate from 7.50 percent to 7.25 percent, while keeping the CRR and SLR unchanged. The details of rates /ratio during the recent periods are given in Annex Table 10.

5. EXTERNAL SECTOR

- **Foreign trade:** Exports and imports in US\$ terms declined by 15.8 per cent and 13.4 per cent respectively in June 2015 over the corresponding period of previous year. During June 2015, oil imports declined by 35.0 per cent and non-oil imports declined by 1.9 per cent over the corresponding period of the previous year. Trade deficit was US\$ 10.8 billion in June 2015 which was lower by 8.0 per cent over corresponding period of the previous year.
- **Foreign exchange reserves** were US\$ 356.0 billion at end-June 2015 as compared to US\$ 341.4 billion at end-March 2015 and US\$ 316.1 billion at end-June 2014.
- **Current account deficit (CAD):** Current Account Deficit (CAD) narrowed sharply to US\$ 27.9 billion (1.3 per cent of GDP) in 2014-15 from US\$ 32.4 billion (1.7 per cent of GDP) in the previous year.

- **Net capital inflows** increased to US\$ 89.3 billion (4.4 per cent of GDP) in 2014-15 from US\$ 47.9 billion (2.6 per cent of GDP) in 2013-14 owing largely to higher net inflows of FDI, portfolio investment and NRI deposits.
- **Exchange rate:** The rupee depreciated against the US dollar, pound sterling and Euro by 0.1 per cent, 0.5 per cent and 0.5 per cent and appreciated against Japanese yen by 2.3 per cent respectively in June 2015 over May 2015.
- **External Debt:** External debt stock stood at US\$ 461.9 billion at end-December 2014 recording an increase of 3.5 per cent over the level at end-March 2014. Long-term debt accounted for 81.5 per cent of total external debt at end-December 2014 (79.5 per cent at end-March 2014).
- **External assistance and debt service payments:** Gross external assistance stood at ₹ 5105.7 crore in June 2015 as compared to ₹ 4300.9 crore in June 2014.

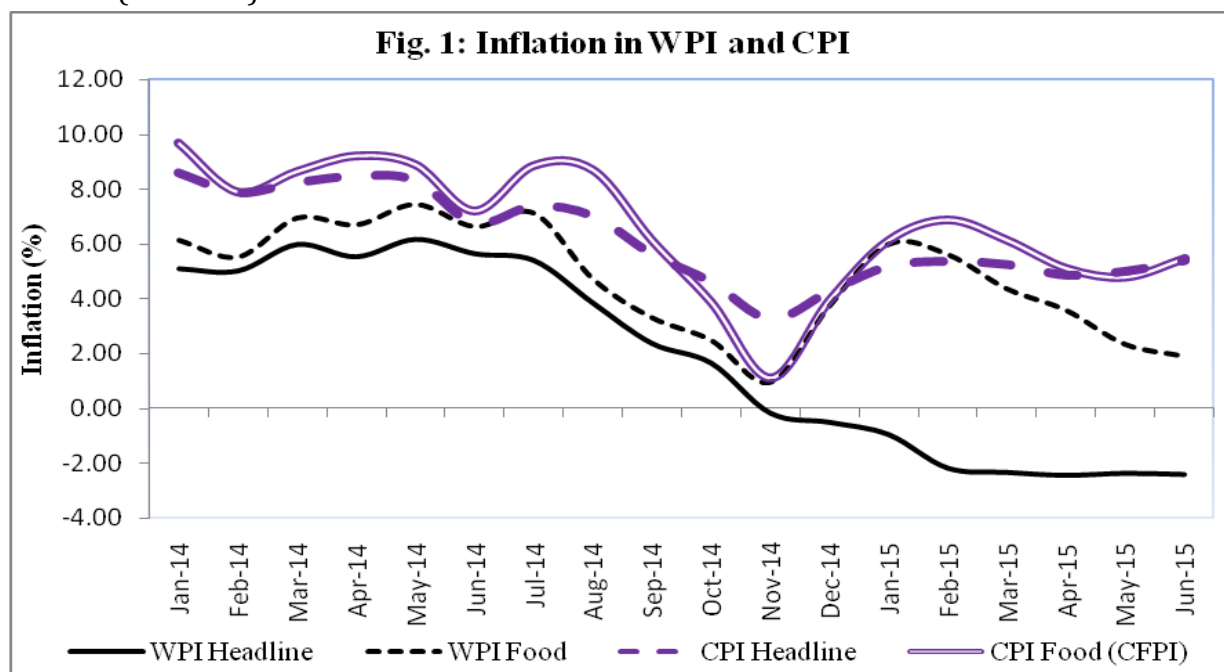


6. INFLATION

- **Wholesale Price Index (WPI 2004-05=100):** The headline WPI inflation remained negative for the eighth month in a row and remained unchanged at (-) 2.4 per cent in June 2015 as in May 2015. Inflation in food articles for June 2015 declined to 2.9 per cent from 3.8 per cent in the previous month on account of decline in inflation in all sub-groups of food

articles except pulses and condiments & spices. Food inflation (food articles + food products) also declined to 1.9 per cent from 2.3 per cent in the previous month.

- Inflation in fuel & power was (-) 10.0 per cent in June 2015, compared to (-) 10.5 per cent in the previous month. Inflation for manufactured products stood at (-)0.8 per cent in June 2015, as compared to -0.6 per cent in the previous month.
- Non-food manufactured products inflation (core as defined by RBI) declined to -0.9 per cent from -0.6 per cent in the previous month.
- **Consumer Price Index:** The all India CPI inflation (New Series- Combined) increased to 5.4 per cent in June 2015 from 5.0 per cent in May 2015. Inflation in terms of consumer food Price Index (CFPI) increased to 5.5 per cent in June 2015 from 4.8 per cent in the previous month mainly on account of meat and fish, egg, pulses and products and spices.
- Inflation based on CPI-IW declined marginally to 5.7 per cent in May 2015 from 5.8 per cent in April 2015. Inflation based on CPI-AL and CPI-RL was below 5 per cent in May 2015.
- Global year-on-year inflation was negative for all broad groups (except fertilizers) in June 2015 (Table 15).



7. PUBLIC FINANCE

- The budget estimate of the fiscal deficit for 2015-16 is 3.9 per cent as compared to 4.0 per cent in 2014-15 (provisional actual). The budget estimate for revenue deficit for 2015-16 is 2.8 per cent, the same as the provisional actual in 2014-15.
- The growth in the provisional actual figures for 2015-16 (April-May) over 2014-15 (April-May), is the following;
 - Gross tax revenue, at ₹ 95332 crore, increased by 12.8 per cent in April-May 2015-16.
 - Revenue Receipts (net to Centre), at ₹ 52361 crore, increased by 36.0 per cent in April-May 2015-16.
 - Tax revenue (net to Centre), at ₹ (-) 19889 crore, declined by 30.6 per cent.

- Non-tax revenue, at ₹ 32472 crore, increased by 229.5 per cent.
- Non-plan revenue expenditure declined by 8.3 per cent.
- Plan expenditure grew by 4.2 per cent.
- Total expenditure, at ₹ 262831 crore, declined by 6.2 per cent.

8. SOME MAJOR ECONOMIC DECISIONS IN JUNE 2015

- The Government set up a task force to lay the roadmap for setting-up of Financial Redress Agency as recommended by the Financial Sector Legislative Reforms Commission.
- The Cabinet Committee on Economic Affairs gave approval for development of the four laning of the Guna-Biaora and Biaora-Dewas section of National Highway in Madhya Pradesh and Yadgiri-Warangal section of National Highway in Telangana.
- The Cabinet Committee on Economic Affairs (CCEA) gave approval for development of the four laning of the 'Amravati-Chikhli, Chikhli-Fagne and Fagne-Gujarat/Maharashtra border' section of National Highway in Maharashtra. This is under the National Highways Development Project Phase IV in BOT (Toll) mode on Design, Build, Finance, Operate and Transfer (BOT/DBFOT) basis.
- The Union Cabinet gave its approval for launch of “Housing for All by 2022” aimed for urban areas with; a) Slum rehabilitation of Slum Dwellers with participation of private developers using land as a resource;b) Promotion of affordable housing for weaker section through credit linked subsidy; c) Affordable housing in partnership with Public & Private sectors andd) Subsidy for beneficiary-led individual house construction or enhancement.
- The CCEA has given its approval for the Minimum Support Prices (MSPs) for Kharif Crops of 2015-16 season. The decision is based on recommendations of Commission for Agricultural Costs and Prices (CACP) for the Price Policy for Kharif Crops for the Marketing Season 2015-16. In view of a large surplus of cereals in contrast to huge deficit of pulses, the Cabinet made an exception and decided to give a bonus of Rs.200/- per quintal for pulses over and above the recommendations of the CACP. The prices would be effective from 1.10.2015.
- Three mega urban schemes viz., Smart Cities Mission, Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and ‘Housing for All’ in urban areas were launched to set in motion the process of urban transformation to enable better living and drive economic growth.
- A Memorandum of Understanding was arrived at between India and Netherlands for development of vaccines.

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 (PE)		2012-13	2013-14	2014-15 (PE)
Agriculture, forestry & fishing	1.2	3.7	0.2		17.7	17.2	16.1
Industry	2.4	4.5	6.1		32.3	31.7	31.4
Mining & quarrying	-0.2	5.4	2.4		3.0	3.0	2.9
Manufacturing	6.2	5.3	7.1		18.3	18.1	18.1
Electricity, gas ,water supply & other utility services	4.0	4.8	7.9		2.4	2.3	2.3
Construction	-4.3	2.5	4.8		8.6	8.3	8.1
Services	8.0	9.1	10.2		50.0	51.1	52.5
Trade, hotels, transport, communication and services related to broadcasting	9.6	11.1	10.7		18	18.8	19.4
Financial, real estate & professional services	8.8	7.9	11.5		19.5	19.7	20.5
Public administration, defence and Other Services	4.7	7.9	7.2		12.5	12.6	12.6
GVA at basic prices	4.9	6.6	7.2		100.0	100.0	100.0
GDP at market prices	5.1	6.9	7.3		---	---	---
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			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Agriculture, forestry & fishing	2.7	3.6	3.8	4.4	2.6	2.1	-1.1	-1.4
Industry	4.8	4.0	5.0	4.3	7.7	7.6	3.6	5.6
Mining & quarrying	0.8	4.5	4.2	11.5	4.3	1.4	1.5	2.3
Manufacturing	7.2	3.8	5.9	4.4	8.4	7.9	3.6	8.4
Electricity, gas ,water supply & other utility services	2.8	6.5	3.9	5.9	10.1	8.7	8.7	4.2
Construction	1.5	3.5	3.8	1.2	6.5	8.7	3.1	1.4
Services	10.2	10.6	9.1	6.4	8.7	10.4	12.5	9.2
Trade, hotels, transport, communication and services related to broadcasting	10.3	11.9	12.4	9.9	12.1	8.9	7.4	14.1
Financial, real estate & professional services	7.7	11.9	5.7	5.5	9.3	13.5	13.3	10.2
Public administration, defence and Other Services	14.4	6.9	9.1	2.4	2.8	7.1	19.7	0.1
GVA at basic prices	7.2	7.5	6.6	5.3	7.4	8.4	6.8	6.1
GDP at market prices	7.0	7.5	6.4	6.7	6.7	8.4	6.6	7.5
Source: Central Statistics Office (CSO).								

Table 3: Production of Major Agricultural Crops (3rd Adv. Est.)

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

Table 4 : Procurement of Crops in Million Tonnes

Crop	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Rice#	34.2	35.0	34.0	31.8	31.5 ^β	--
Wheat@	22.5	28.3	38.2	25.1	28.0	28.1 [*]
Total	56.7	63.4	72.2	56.9	59.5	28.1

Kharip Marketing Season (October-September), @ Rabi Marketing Season (April-March), ^β Position as on 17.07.2015, ^{*}Position as on 15.07.2015

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

Crops	Off-take				Stocks	
	2011-12	2012-13	2013-14	2014-15 (Till April)	June 1, 2014	June 1, 2015
1. Rice	32.1	32.6	29.2	4.0	20.7	16.5
2. Unmilled Paddy#					12.4	9.2
3. Converted Unmilled Paddy in terms of Rice					7.6	6.2
4. Wheat	24.3	33.2	30.6	3.9	41.6	40.4
Total (Rice & Wheat)(1+3+4)	56.4	65.9	59.8	8.0	69.8	63.0

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-May, 2014-15	April-May, 2015-16	May 2014	May 2015
General index	4.6	3.0	5.6	2.7
Mining	2.1	1.5	2.5	2.8
Manufacturing	4.5	3.2	5.9	2.2
Electricity	9.2	2.8	6.7	6.0
Basic goods	8.0	4.6	7.5	6.4
Capital goods	8.6	4.4	4.2	1.8
Intermediate goods	3.2	1.9	3.5	1.2
Consumer goods	-0.3	0.7	4.6	-1.6
Durables	-2.3	-1.4	3.6	-3.9
Non-durables	1.1	2.1	5.2	-0.1

Table 7: Production growth (per cent) in Core Infrastructure-supportive industries

Industry	April-May, 2014-15	April-May, 2015-16	May 2014	May 2015
Coal	5.8	7.9	5.5	7.8
Crude oil	-0.2	-1	-0.3	0.8
Natural Gas	-5.0	-3.3	-2.2	-3.1
Refinery Products	-1.9	2.6	-1.8	7.9
Fertilizers	14.5	0.7	17.6	1.3
Steel	5.0	1.7	3.3	2.6
Cement	7.8	0.1	8.4	2.6
Electricity	9.2	2.2	6.7	5.5
Overall growth	4.7	2.1	3.8	4.4

Table 8: M3 and its Sources (Rs in Billion)

	M3	Net Bank Credit to Government	Bank Credit to Commercial Sector	Net Foreign Exchange Assets of Banking Sector	Governments Currency Liabilities to the Public	Banking Sectors Net Non-monetary Liabilities
Jun 18, 2010	57,105.8	17,202.1	35,732.8	12,884.4	116.3	8,829.7
Jun 17, 2011	66,966.1	20,719.0	43,093.9	14,041.7	122.5	11,011.0
Jun 15, 2012	76,596.7	25,253.2	50,826.2	16,500.7	137.1	16,120.6
Jun 14, 2013	86,282.6	29,174.9	57,651.4	17,211.3	157.2	17,912.1
Jun 13, 2014	97,506.6	31,227.3	65,218.4	19,605.9	177.0	18,722.1
June 12, 2015	108,312.0	32,559.5	71,365.6	23,299.4	194.4	19,106.9
Year-on Year Growth (Per Cent)						
Jun 18, 2010	15.2	23.0	18.8	-2.0	12.8	14.4
Jun 17, 2011	17.3	20.4	20.6	9.0	5.4	24.7
Jun 15, 2012	14.4	21.9	17.9	17.5	12.0	46.4
Jun 14, 2013	12.7	15.5	13.4	4.3	14.6	11.1
Jun 13, 2014	13.0	7.0	13.1	13.9	12.6	4.5
June 12, 2015	11.0	4.3	9.4	18.8	9.9	2.1

Source: RBI

Table 9: All Scheduled Commercial Banks in India –Growth of Business (percent)

	Aggregate deposits	Bank Credit	Food Credit	Non Food Credit
Year-on-Year percentage growth				
14-Jun-2013	13.4	13.4	5.3	13.6
13-Jun-2014	13.2	13.4	-1.3	13.7
12-Jun-2015	11.7	9.8	6.5	9.8

Source: RBI

Table 10: Ratios and Rates(in percent)		
Items	2014	2015
	June 20	June 19
Cash Reserve Ratio	4.00	4.00
Statutory Liquidity Ratio	22.50	21.50
Policy Repo Rate	8.00	7.25
Reverse Repo Rate	7.00	6.25
Marginal Standing Facility (MSF) Rate	9.00	8.25
Bank Rate	9.00	8.25
Base Rate	10.00/10.25	9.70/10.00
Term Deposit Rate >1 Year	8.00/9.05	8.00/8.50
Savings Deposit Rate	4.00	4.00
Call Money Rate (Weighted Average)	8.18	7.02

Table 11: Exports and Imports (in US\$ million)							
Item	2013-14	2014-15	2014-15	2015-16	2014-15	2015-16	% Change in June 2015
			April-June		June		
Exports	314416	309567	80112	66691	26480	22289	-15.8
Imports	450214	447522	113196	98917	38243	33117	-13.4
Oil imports	164770	138323	40786	24658	13343	8676	-35.0
Non-Oil imports	285443	309199	72411	74259	24900	24440	-1.9
Trade Balance	-135798	-137955	-33084	-32226	-11763	-10827	-8.0
Source: Provisional data as per the Press Note of the Ministry of Commerce and Industry							

Table 12: Foreign Exchange Reserves		
End of Financial Year	Foreign Exchange Reserves	
	(Rupees Billion)	(US Dollar Billion)
At the end of year		
2012-13	15884	292.0
2013-14	18284	304.2
2014-15	21376	341.6
At the end of month		
2015-16		
2015-April	22110	351.9
2015-May	22437	352.5
2015-June	22660	356.0
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				
June 2014	59.7307	100.9836	0.5853	81.2410
July 2014	60.0586	102.6220	0.5907	81.3943
August 2014	60.8952	101.8085	0.5917	81.1423
September 2014	60.8649	99.3131	0.5677	78.6014
October 2014	61.3420	98.7168	0.5687	77.9117
November 2014	61.7042	97.2826	0.5305	76.9857
December 2014	62.7530	98.1115	0.5260	77.3553
January 2015	62.2314	94.5460	0.5255	72.7682
February 2015	62.0376	95.0079	0.5233	70.4671
March 2015	62.4498	93.4422	0.5190	67.5548
April 2015	62.7532	93.9083	0.5253	67.7934
May 2015	63.8003	98.8205	0.5283	71.2135
June 2015	63.8607	99.3620	0.5165	71.5874
* 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)*				
	June 2015	FY 2015-16	June 2014	FY 2014-15
<u>External Assistance (Government Account)</u>				
1) Gross Disbursement	4,707.1	7,676.4	3,654.1	5,856.7
2) Repayments	3,506.7	5,745.7	3,279.3	4,936.7
3) Interest Payments	401.0	821.2	427.0	873.4
4) Net Disbursement (1-2)	1,200.4	1,930.7	374.8	920.0
5) Net Transfers (4-3)	799.4	1,109.6	-52.2	46.6
<u>External Assistance (Non-Government Account)</u>				
1) Gross Disbursement	23.5	243.1	625.8	1,074.2
2) Repayments	0.0	306.7	1,620.3	1,909.5
3) Interest Payments	0.0	25.0	130.9	153.6
4) Net Disbursement (1-2)	23.5	-63.5	-994.5	-835.3
5) Net Transfers (4-3)	23.5	-88.5	-1,125.4	-988.9
<u>Government Grants</u>				
1) Gross Disbursement	375.1	541.5	21.0	157.4
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)	375.1	541.5	21.0	157.4
5) Net Transfers (4-3)	375.1	541.5	21.0	157.4
<u>Non-Government Grants</u>				
1) Gross Disbursement	0.0	0.0	0.0	2.9
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	2.9
5) Net Transfers (4-3)	0.0	0.0	0.0	2.9
<u>Grand Total</u>				
1) Gross Disbursements	5,105.7	8,461.1	4,300.9	7,091.1
2) Repayments	3,506.7	6,052.4	4,899.7	6,846.2
3) Interest Payments	401.0	846.2	558.0	1,027.0
4) Net Disbursement (1-2)	1,599.0	2,408.7	-598.8	245.0
5) Net Transfers (4-3)	1,198.1	1,562.5	-1,156.7	-782.0
*: Data are provisional.				

Table 15: Year-on-year global inflation for major groups/sub-groups (Per cent)				
	Jun-2014	Apr-2015	May-2015	Jun-2015
Energy	6.9	-43.8	-39.6	-41.9
Non-energy	-2.7	-15.2	-14.4	-14.0
Agriculture	-2.3	-15.6	-16.0	-13.8
Beverages	27.9	-14.1	-11.1	-7.0
Food	-7.4	-16.9	-19.1	-16.7
Raw Materials	0.0	-12.8	-9.9	-9.4
Fertilizers	-17.3	-2.0	-0.2	1.6
Metals & Minerals	-1.2	-15.7	-12.1	-16.6
Precious Metals	-4.8	-9.7	-8.5	-10.2

Table 16: Year-on-Year inflation based on WPI and CPI's (per cent)					
	WPI	CPI-IW	CPI-AL	CPI-RL	CPI-NS
Base :	2004-05	2001	1986-87	1986-87	2012
Jun-2014	5.7	6.5	7.7	7.8	6.8
Jul-2014	5.4	7.2	8.0	8.1	7.4
Aug-2014	3.9	6.8	7.2	7.6	7.0
Sep-2014	2.4	6.3	6.9	7.1	5.6
Oct-2014	1.7	5.0	6.1	6.4	4.6
Nov-2014	-0.2	4.1	4.6	5.0	3.3
Dec-2014	-0.5	5.9	5.5	5.7	4.3
Jan-2015	-0.9	7.2	6.2	6.5	5.2
Feb-2015	-2.2	6.3	6.1	6.2	5.4
Mar-2015	-2.3	6.3	5.2	5.5	5.3
Apr-2015	-2.4	5.8	4.4	4.7	4.9
May-2015	-2.4	5.7	4.4	4.6	5.0
Jun-2015	-2.4	-	-	-	5.4
Note: WPI inflation for last two months and CPI-New Series inflation for last one month are provisional.					

Table 17: Fiscal Indicators- Rolling Targets as Percentage of GDP				
(at current market prices)				
	Provisional Actuals	Budget Estimates	Targets for	
	2014-15	2015-16	2016-17	2017-18
Effective Revenue Deficit	1.8	2.0	1.5	0.0
Revenue Deficit	2.8	2.8	2.4	2.0
Fiscal Deficit	4.0	3.9	3.5	3.0
Gross Tax Revenue	9.8	10.3	10.5	10.7
Tax Revenue (net to Centre)	7.1	6.5	6.7	6.8
Non-Tax Revenue	1.6	1.6	1.5	1.4
Total Expenditure	13.0	12.6	12.1	11.6
Total outstanding liabilities at the end of the year	---	46.1	44.7	42.8
Notes:				
1. The ratio to GDP at current market prices are based on the CSO's National Accounts 2011-12 Series.				
2. "Total outstanding liabilities" include external public debt at current exchange rates. For projections, constant exchange rates have been assumed. Liabilities do not include part of NSSF and total MSS liabilities which are not used for Central Government deficit.				

Table 18: Trends in Central Government Finances : May, (2015-16)

	Budget Estimates (₹ Crore)	April-May (₹ Crore)		Col.3 as per cent of 2014- 15 BE	Col.4 as per cent of 2015-16 BE	Per cent change over preceding year	
		2014-15	2015-16@			2014- 15	2015- 16
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.Revenue Receipts	1141575	38505	52361	3.2	4.6	6.9	36.0
Gross tax revenue*	1449491	84516	95332	6.2	6.6	8.7	12.8
Tax (net to Centre)	919842	28651	19889	2.9	2.2	3.1	-30.6
Non Tax Revenue	221733	9854	32472	4.6	14.6	19.5	229.5
2.Capital Receipts	635902	241834	210470	40.0	33.1	33.4	-13.0
of which							
Recovery of loans	10753	997	238	9.5	2.2	65.1	-76.1
Other Receipts	69500	0.0	1608	0.0	2.3	-	-
Borrowings and other liabilities	555649	240837	208624	45.3	37.5	33.3	-13.4
3.Total Receipts (1+2)	1777477	280339	262831	15.6	14.8	29.0	-6.2
4.Non-Plan Expenditure (a)+(b)	1312200	220730	200725	18.1	15.3	48.1	-9.1
(a) Revenue Account	1206027	197841	181357	17.7	15.0	56.0	-8.3
of which:							
Interest payments	456145	54857	48447	12.8	10.6	54.8	-11.7
Major Subsidies	243811	71250	49557	28.3	20.3	120.0	-30.4
Pensions	88521	14766	15671	18.0	17.7	74.9	6.1
(b) Capital Account	106173	22889	19368	21.7	18.2	2.9	-15.4
5.Plan Expenditure (i)+(ii)	465277	59609	62106	10.4	13.3	-12.7	4.2
(i) Revenue Account	330020	45744	43731	10.1	13.3	-15.4	-4.4
(ii) Capital Account	135257	13865	18375	11.4	13.6	-2.5	32.5
6.Total Expenditure (4)+(5)	1777477	280339	262831	15.6	14.8	29.0	-6.2
(a)Revenue Expenditure	1536047	243585	225088	15.5	14.7	34.7	-7.6
(b) of which Grants for creation of Capital Assets	110551	21456	22138	12.8	20.0	-16.8	3.2
(c)Capital Expenditure	241430	36754	37743	16.2	15.6	0.8	2.7
7.Revenue Deficit	394472	205080	172727	54.2	43.8	41.6	-15.8
8.Effective Revenue Deficit (7-6(b))	283921	183624	150589	87.3	53.0	54.2	-18.0
9.Fiscal Deficit	555649	240837	208624	45.3	37.5	33.3	-13.4
10.Primary Deficit	99504	185980	160177	178.5	161.0	28.0	-13.9

Source: Controller General of Accounts. @ Provisional actuals figures. * Gross Tax Revenue is prior to devolution to the States.
