

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

**MONTHLY ECONOMIC REPORT
MARCH 2015**

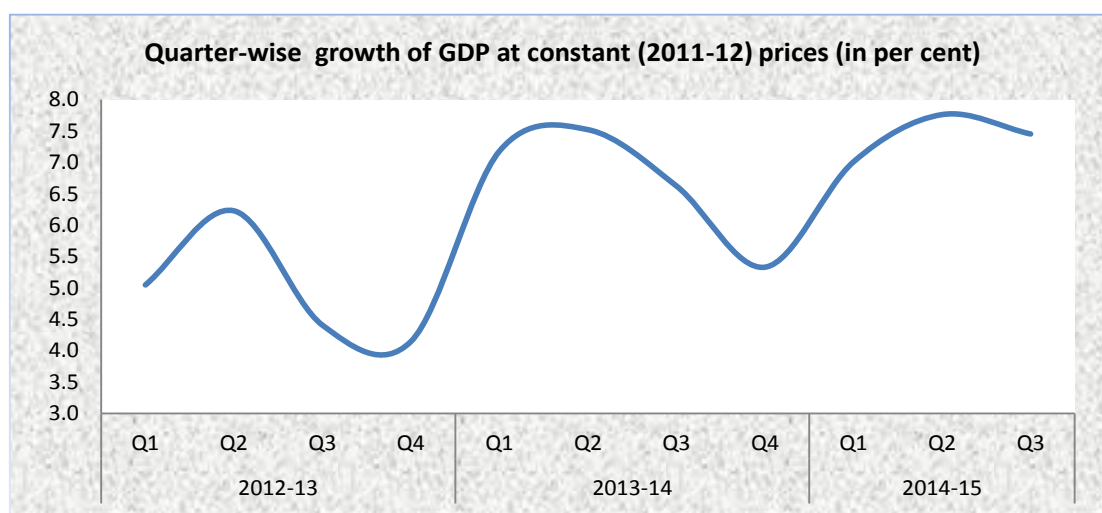
HIGHLIGHTS

- The growth rate of Gross Domestic Product (GDP) at constant (2011-12) market prices is estimated to be at 7.4 per cent in 2014-15 (Advance Estimates). The growth of Gross Value Added (GVA) at basic prices for agriculture & allied sectors, industry sector and services sector are estimated to be at 1.1 per cent, 5.9 per cent and 10.6 per cent respectively, in 2014-15 compared to 3.7 per cent, 4.5 per cent and 9.1 per cent respectively in 2013-14.
- Stocks of food grains (rice and wheat) held by FCI and State agencies were 41.0 million tonnes as on April 1, 2015 vis-à-vis the buffer stock norm of 21.0 million tonnes for April 1, 2015.
- Overall growth in the Index of Industrial Production (IIP) was 5.0 per cent during February 2015 as compared to a contraction of 2.0 per cent in February 2014. During April-February, 2014-15, IIP growth was 2.8 per cent as compared to (-) 0.1 per cent in the corresponding period of previous year.
- Eight core infrastructure industries registered 1.4 per cent growth in February 2015 as compared to growth of 6.1 per cent in February 2014. During April-February, 2014-15, these sectors grew by 3.8 per cent as compared to 4.2 per cent growth in the same period last year.
- Growth in broad money (M3) decelerated to 11.3 percent in March 2015 from 13.4 percent during the corresponding period of previous year.
- Merchandise exports and imports in US\$ terms declined by 21.1 per cent and 13.4 per cent respectively in March 2015 over March 2014. During 2014-15 (April-March), exports and imports declined by 1.2 per cent and 0.6 per cent respectively in US dollar terms.
- Foreign exchange reserves stood at US\$ 341.6 billion at end-March 2015 as compared to US\$ 337.7 billion at end-February 2015 and US\$ 304.2 billion at end-March, 2014.
- The rupee appreciated against the Pound sterling, Euro and Japanese yen in March 2015, by 1.6 per cent, 4.2 per cent and 0.8 percent respectively and depreciated against US dollar by 0.7 per cent over the previous month of February 2015.
- The WPI inflation for all commodities for the month of March 2015 decreased to (-) 2.3 per cent from (-) 2.1 per cent in February 2015. During 2014-15, the WPI inflation for all commodities averaged 2 per cent, as compared to 6.0 per cent in 2013-14.
- Gross tax revenue for the financial year 2014-15 (April-February), at ₹ 9,54,953 crore, recorded growth of 7.1 per cent over 2013-14.
- As proportion of Budget estimate fiscal deficit and revenue deficit during 2014-15 (April-February) was 117.5 per cent and 133.3 per cent respectively.

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1. ECONOMIC GROWTH

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



2. AGRICULTURE AND FOOD MANAGEMENT

- **All India production of food grains:** As per the 2nd advance estimates released by Ministry of Agriculture on February 18, 2015, production of total foodgrains during 2014-15 is estimated at 257.1 million tonnes compared to 265.6 million tonnes in 2013-14 (final) and 257.1 million tonnes in 2012-13 (Table 3).
- **Procurement:** Procurement of rice as on 01.04.2015 was 24.2 million tonnes during Kharif marketing season 2014-15 and procurement of wheat was 28.0 million tonnes during Rabi marketing season 2014-15. (Table 4).
- **Off-take:** Off-take of rice in January 2015 was 27.9 lakh tonnes. This comprises 24.3 lakh tonnes under TPDS and 3.6 lakh tonnes under other schemes. In respect of wheat, the total off-take was 31.3 lakh tonnes comprising of 17.8 lakh tonnes under TPDS and 13.4 lakh tonnes under other schemes.

- **Stocks:** Stocks of food-grains (rice and wheat) held by FCI as on April 1, 2015 were 41.0 million tonnes, which is lower by 15.2 per cent compared to the level of 48.4 million tonnes as on April 1, 2014 (Table 5).

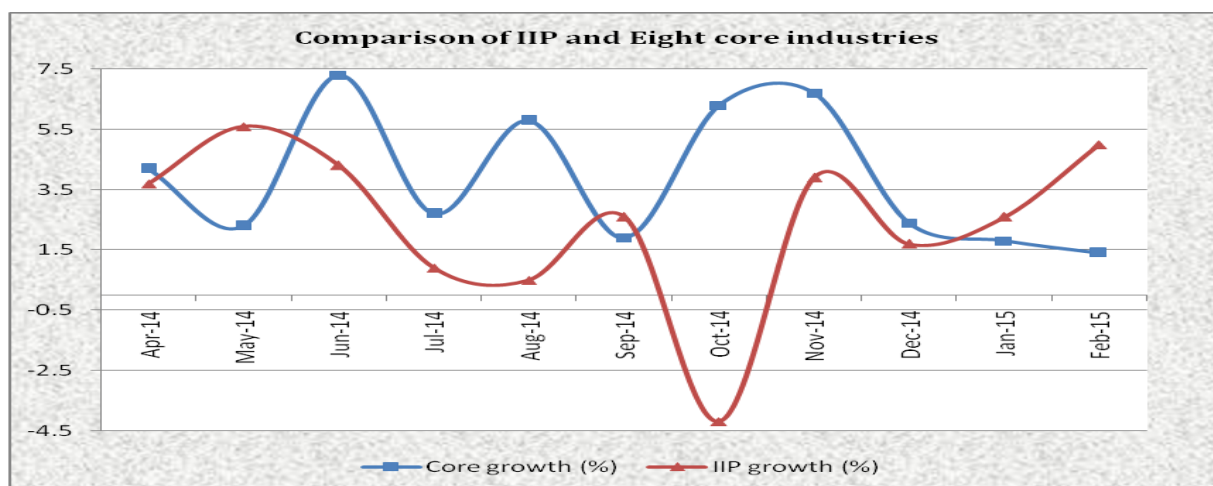
3. INDUSTRY AND INFRASTRUCTURE

Index of Industrial Production (IIP)

- IIP growth of 5.0 per cent for February 2015 implies that industrial growth is in an upward trend. The positive growth in mining, manufacturing and electricity sectors have contributed to the IIP growth. The growth has got boosted because of low base across sectors (Table 6).
- Mining growth recovered to 2.5 per cent in February 2015 from a negative growth of (-) 2.1 per cent in December 2014 and (-) 2.0 per cent in January 2015.
- The manufacturing sector grew at 5.2 per cent in February 2015 with wearing apparel, electrical machinery, basic metals and chemicals contributing to the improvement in growth.
- Since April 2014, month-wise electricity sector growth was in double digit for six months. Thereafter, growth slowed down to reach 3.3 per cent in January 2015. Electricity sector growth improved to 5.9 per cent in February 2015.
- Basic goods and capital goods have grown at 5.0 per cent and 8.8 per cent respectively, where as growth in intermediate goods continues to be a low 1.1 per cent in February 2015. Since April 2014, the consumer goods sector was experiencing degrowth (except a minimal positive growth of 0.3 per cent in December 2014). The 5.2 per cent growth in consumer goods in February 2015 is mainly because of 10.7 per cent growth in consumer non-durables. However, the consumer durable goods contracted by 3.4 per cent.

Eight Core Industries

- Eight core infrastructure industries registered 1.4 per cent growth in February 2015 as compared to growth of 6.1 per cent in February 2014. During April-February, 2014-15, these sectors grew by 3.8 per cent as compared to 4.2 per cent growth in the same period last year (Table 7).
- Growth has moderated in February 2015 because 5 sectors viz. crude oil, natural gas, refinery products, fertilizers and steel sectors have recorded negative growth. The crude oil sector contracted in February 2015 (year-on-year) in view of less than envisaged production in some oil fields in Gujarat, Assam and delay in commercial production in private/JVCs (offshore) under ONGC. The degrowth of natural gas production is due to closure of ONGC wells and unplanned shut down of GAIL gas pipeline. The refinery production contracted because of restricted throughput due to low Bitumen demand at IOC, Mathura and Panipat and reduced availability of crude at IOC, Gujarat.
- Coal production has bounced back to double digits during February 2015 due to 97 per cent achievement of target fixed for February 2015 for CIL.
- Cement production has grown at moderate rate of 2.7 per cent while steel production declined by 4.4 per cent. Steel production is affected by cheap imports and raw material issues. The passage of the MMDR Act, 2015 would facilitate easing of raw material availability.



Some Infrastructure Indicators

- The number of telephone subscribers in India increased from 979.2 million at the end of January 2015 to 987.3 million at the end of February 2015. The overall Tele-density in India increased from 78.2 at the end of January 2015 to 78.7 at the end of February 2015. The Urban Tele-density increased from 148.5 to 149.3 and Rural Tele-density increased from 46.7 to 47.2 in the month of February 2015.
- The rail freight (tonnes originating) grew by 1.1 per cent in March 2015 and by 4.2 per cent during April-March 2014-15, both on year-on-year basis. The net tonne kilometers of rail freight grew by 1.1 per cent in March 2015 and by 5.2 per cent during April -March 2014-15, year-on-year. Total revenue from commodities increased by 12.7 per cent in 2014-15.
- The cargo handled in major ports grew by 4.7 per cent from 581.3 Million Tonne in April-March 2015 to 555.5 Million Tonne during the corresponding period of the previous year.
- **Power Sector Scenario (Source: Central Electricity Authority):** Electricity generation in April-March (2014-15) grew by 8.4 per cent to 1048.4 billion units from 967.2 billion units in April-March (2013-14).
- The electricity capacity addition, at 22566.3 MW, grew by 27.0 per cent in 2014-15, compared to 17825.0 MW in 2013-14.
- The total electricity installed capacity was 267637.4 MW as on 31st March 2015 of which the share of thermal, hydro, renewable source (RES) and nuclear source was 71 per cent, 15 per cent, 12 per cent and 2 per cent respectively.

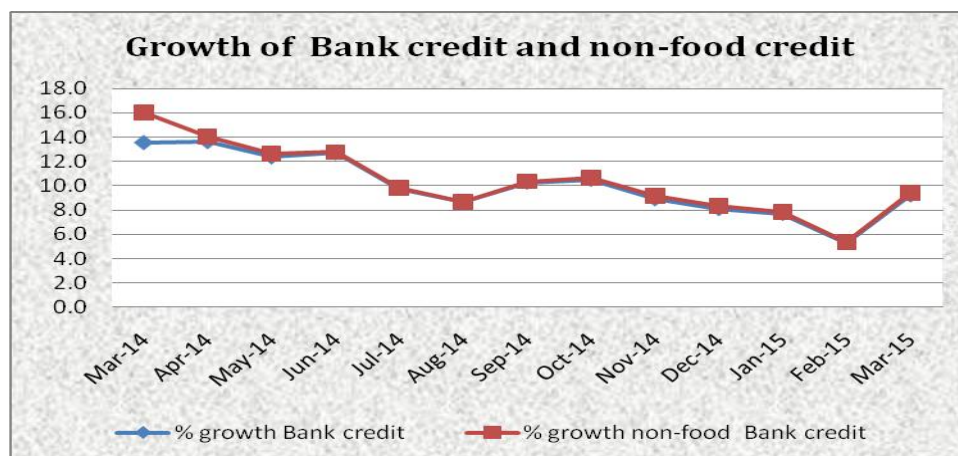
4. FINANCIAL MARKETS

Money and Banking

- Growth in broad money (M3) decelerated to 11.3 percent in March 2015 from 13.4 percent during the corresponding period of previous year.
- Growth in bank credit decelerated to 9.2 percent in March 2015 from 11.6 percent during the corresponding month of previous year. Non-food credit growth too decelerated to 9.4 percent in March 2015 from 11.7 per cent during the corresponding period of previous year.
- The growth of aggregate deposits with Scheduled Commercial Banks (SCBs) decelerated to 10.9 per cent in March 2015 from 14.6 percent during the corresponding period of previous year. However, investment in government and other securities showed an increase to 12.8

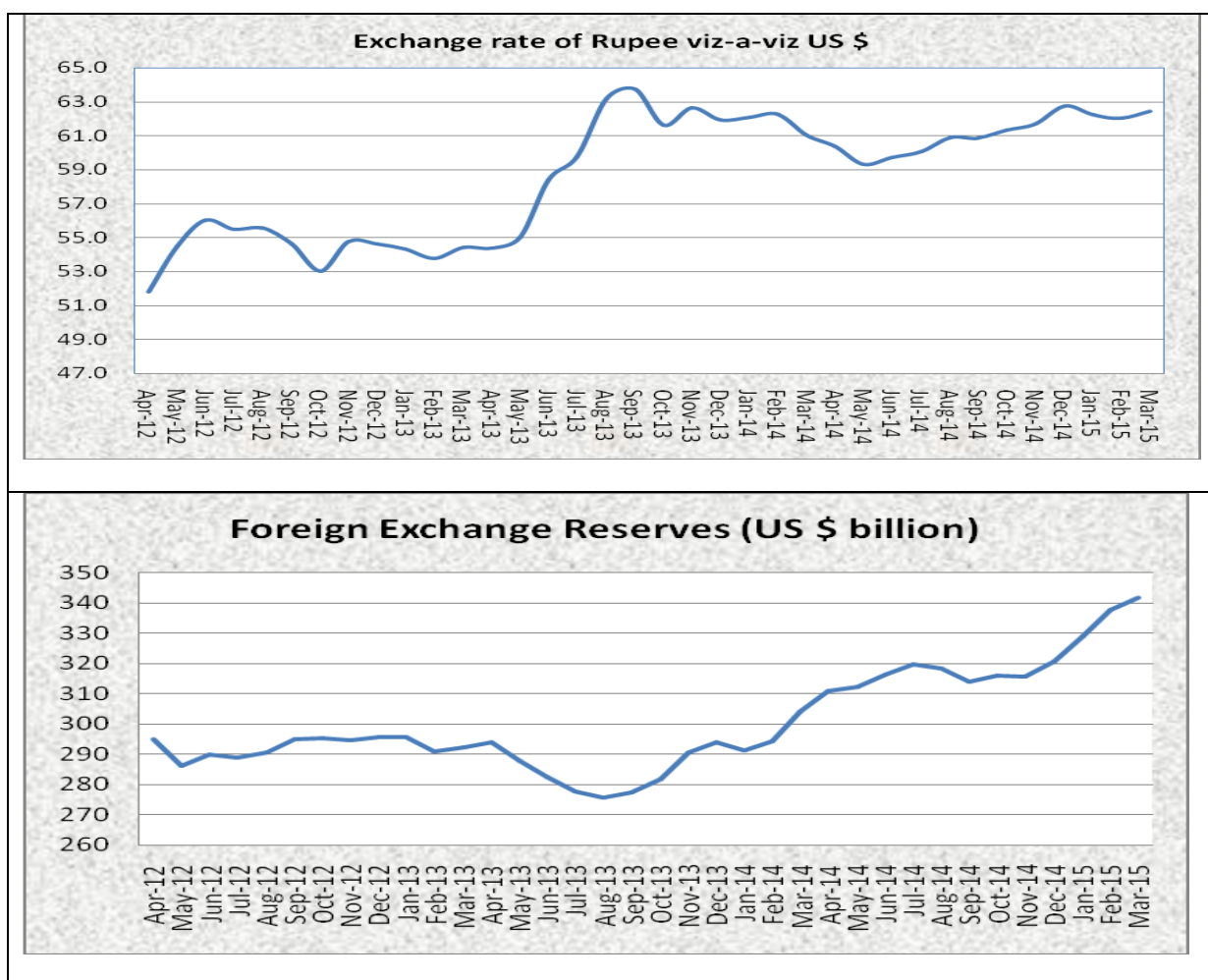
percent in March 2015 from 10.7 percent during the corresponding period of previous year (Table 9).

- Policy repo rate was reduced by 25 basis points by RBI on March 3, 2015 from 7.75 percent to 7.50 percent. As on March 20, 2015, Bank Rate was 8.50 per cent as compared to 9.0 per cent on the corresponding date of last year (Table 10).



5. EXTERNAL SECTOR

- **Foreign trade:** Exports and imports in US\$ terms declined by 21.1 per cent and 13.4 per cent respectively in March 2015 over March 2014. Oil imports declined by 52.7 per cent and Non-Oil imports increased by 10.6 per cent during March 2015 over March 2014. During April-March 2014-15, merchandise exports were US\$ 310.5 billion with a decline of 1.2 per cent and merchandise imports were US \$ 447.5 billion with a decline of 0.6 per cent.
- **Foreign exchange reserves (FERs)** stood at US\$ 341.6 billion at end-March 2015 as compared to US\$ 337.7 billion at end-February 2015 and US\$ 304.2 billion at end-March, 2014.
- **Current account deficit (CAD)** for Q3 was US\$ 8.2 billion and CAD in April-December 2014 was US\$ 26.4 billion. CAD was 1.7 per cent of GDP in April-December 2014 as compared to 2.3 per cent of GDP in April-December 2013. In Q3 2014-15, it was 1.6 per cent of GDP vis-à-vis 0.9 per cent in Q3 of 2013-14.
- **Net capital inflows** stood at 3.8 per cent of GDP during April-December 2014 (2.9 per cent of GDP during April-December 2013).
- **Exchange rate:** The rupee appreciated against the Pound sterling, Euro and Japanese yen in March 2015, by 1.6 per cent, 4.2 per cent and 0.8 percent respectively and depreciated against US dollar by 0.7 per cent over the previous month of February 2015.
- **External assistance and debt service payments:** Gross external assistance during April-March 2015 stood at ₹ 35,466.5 crore as compared to ₹ 35,187.5 crore during the corresponding period of the previous year. Net disbursement stood at ₹ 10,737.2 crore during April- March 2015 as compared to ₹ 13,374.8 crore during April- March 2014 (Table 14).

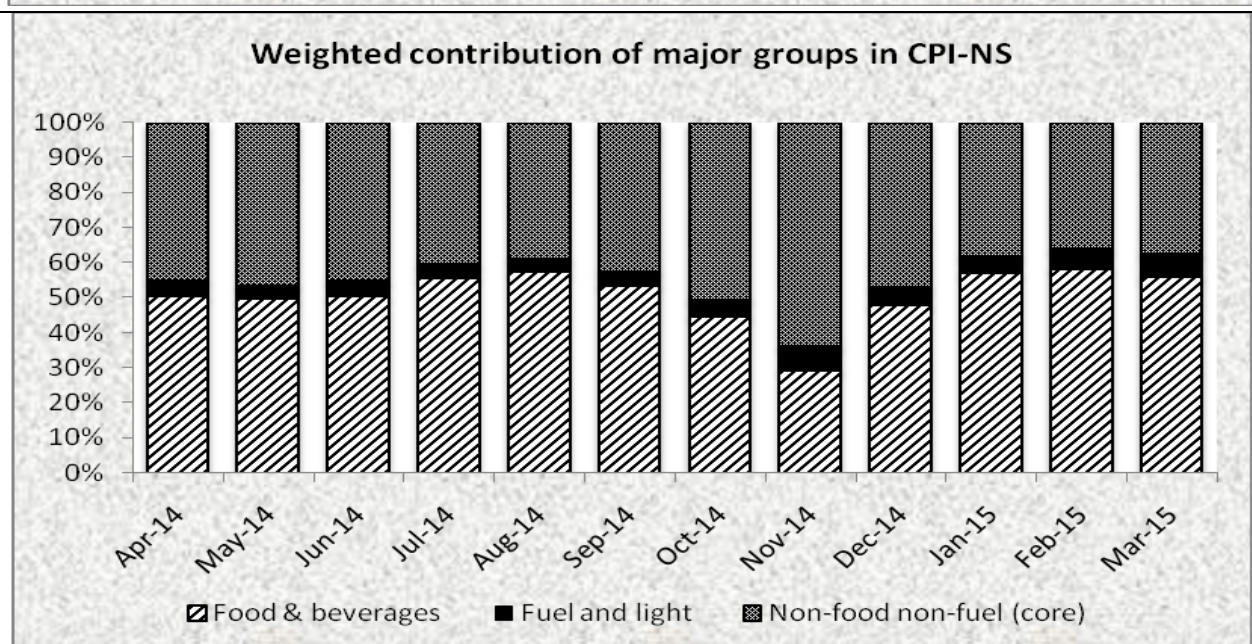
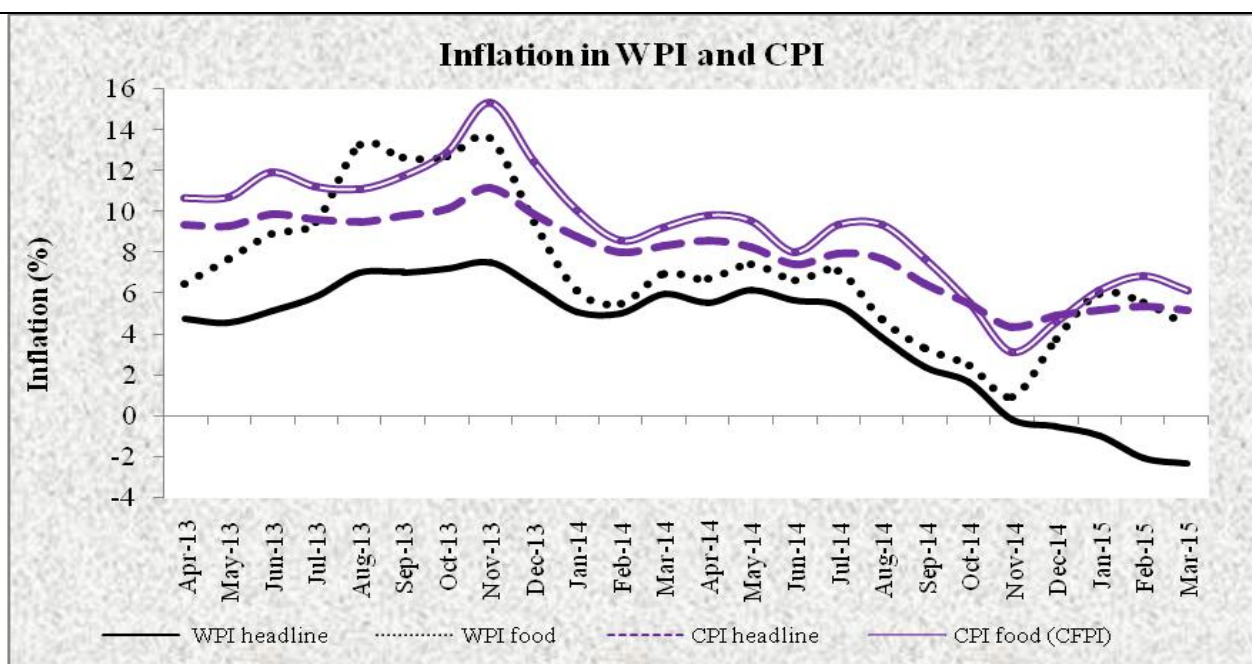


6. INFLATION

- Wholesale Price Index (WPI 2004-05=100):** The headline WPI inflation declined to (-) 2.3 per cent in March 2015 from (-) 2.1 per cent in the previous month. Inflation for Food articles for the month of March 2015 has declined to 6.3 per cent from 7.7 per cent in the previous month on account of decline in inflation of cereals, fruits & vegetables, tea and coffee. Food inflation (primary food + manufactured food) has declined to 4.4 per cent from 5.6 per cent in the previous month.
- Inflation in Fuel & power although negative, increased to (-) 12.6 per cent in February 2015 from (-) 14.7 per cent in the previous month. Inflation for Manufactured products dropped to (-) 0.2 per cent in March 2015 from 0.3 per cent in the previous month. Non-food manufactured products inflation (core as defined by RBI) also declined to (-) 0.4 per cent in March 2015 from 0.1 per cent in the previous month.
- The average WPI inflation rate for the last 12 months (April 2014 to March 2015) was 2 per cent as compared to 6 per cent during the corresponding period in 2013-14. The build-up of inflation since March is (-) 2.3 per cent as against 6 per cent in the corresponding period last year.
- During 2014-15 (April-March), the WPI inflation for all commodities averaged 2 per cent, compared to 6.0 per cent during the corresponding period of previous year.

Consumer Price Index:

- The all India CPI inflation (New Series- Combined) declined to 5.2 per cent in March 2015 from 5.4 per cent in February 2015. Inflation in terms of Consumer Food Price Index (CFPI) declined to 6.1 per cent in March 2015 from 6.9 per cent last month on account of cereals, egg, milk, fruits, vegetables and sugar. The contribution of food group to overall CPI inflation is still high, although declined in March 2015. The average CPI (combined) inflation rate (with base 2012 =100) for the last 12 months (April 2014 to March 2015) was 5.9 per cent as compared to 9.5 per cent (with base 2010 =100) during the corresponding period in 2013-14.
- Inflation based on CPI-IW declined to 6.3 per cent in February 2015 from 7.2 per cent in January 2015. Inflation based on CPI-AL and CPI-RL was above 5 per cent in March 2015
- **Global Commodity Prices (based on the World Bank Pink Sheet data):** Global commodity prices continued to show a downward trend in March 2015. Global year-on-year inflation was negative for all broad groups in March 2015.



7. PUBLIC FINANCE

- The budget estimates the fiscal deficit for 2015-16 is 3.9 per cent as compared to 4.1 per cent in 2014-15 (Revised estimates). The budget estimates the revenue deficit for 2015-16 is 2.8 per cent as compared to 2.9 per cent in 2014-15 (Revised estimates) (Table 17).
- As a proportion of Budget Estimate, fiscal deficit and revenue deficit during 2014-15 (April-February) was 117.5 per cent and 133.3 per cent respectively (Table 18).

8. SOME MAJOR ECONOMIC DEVELOPMENTS IN MARCH 2015

- The Cabinet Committee on Economic Affairs (CCEA), gave approval to six projects (10 packages) of a total length of 712 kilometres and a total cost of Rs. 12,646 crore under various phases of National Highways Development Project.
- The Cabinet Committee on Economic Affairs (CCEA) gave approval to extend the PDS Kerosene and Domestic LPG Subsidy Scheme, 2002 and Freight Subsidy (for far-flung areas) Scheme, 2002 for a period of one year that is up to 31st March, 2015. The approval will help in reducing the under-recovery of the Oil Marketing Companies (OMCs).
- To give a major boost to the food processing sector by adding value and reducing food wastage and loss at each stage of the supply chain with particular focus on perishables, 17 New Mega Food Parks were approved.
- Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 17th February 2015, Government has approved 10 (ten) proposals of Foreign Direct Investment amounting to Rs. 2857.8 crore approximately.
- PM launched PRAGATI: a multi-purpose, multi-modal platform for Pro-Active Governance And Timely Implementation. PRAGATI is a unique integrating and interactive platform. The platform is aimed at addressing common man's grievances and simultaneously monitoring and reviewing important public programmes and projects.
- Government of India approved Rs. 1,500 crore by way of budgetary Support to Andhra Pradesh for its New Capital.
- The Cabinet Committee on Economic Affairs gave approval for the allocation of Rs. 4948 crore for Gross Budgetary Support to the scheme for the Indian Strategic Storage Programme for Storage of Crude Oil by Indian Strategic Petroleum Reserves Limited (ISPRL).
- The Cabinet Committee on Economic Affairs gave approval to supply gas at uniform delivered price to all fertilizer plants on the gas grid for production of urea through a pooling mechanism.

TABLES

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

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

Table 3: Production of Major Agricultural Crops (2nd Adv. Est.)

Crops	Production (in Million Tonnes)		
	2012-13 (Final)	2013-14 (Final)	2014-15 (2 nd AE)
Rice	105.2	106.7	103.0
Wheat	93.5	95.9	95.8
Total Coarse Cereals	40.0	43.3	39.8
Total Pulses	18.3	19.8	18.4
Total Foodgrains	257.1	265.6	257.1
Total Oilseeds	30.9	32.8	29.8
Cotton	34.2	35.9	35.1
Sugarcane	341.2	352.1	355.0

Table 4 : Procurement in Million Tonnes

Crop	2010-11	2011-12	2012-13	2013-14	2014-15
Rice	34.2	35.0	34.0	31.8	24.2*
Wheat	22.5	28.3	38.2	25.1	28.0
Total	56.7	63.4	72.2	56.9	52.2

* Position as on 01.04.2015

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

Crops	Off-take				Stocks	
	2011-12	2012-13	2013-14	2014-15 (Till Jan.)	April 1, 2014	April 1, 2015
Rice	32.1	32.6	29.2	27.4	20.3	17.1
Unmilled Paddy#					15.3	10.0
Converted Unmilled Paddy in terms of Rice					10.3	6.7
Wheat	24.3	33.2	30.6	22.2	17.8	17.2
Total (Rice & Wheat)	56.4	65.9	59.8	49.6	48.4	41.0

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-February, 2013-14	April-February, 2014-15	February-2014	February-2015
General index	-0.1	2.8	-2.0	5.0
Mining	-0.7	1.5	2.3	2.5
Manufacturing	-0.7	2.2	-3.9	5.2
Electricity	6.2	9.1	11.5	5.9
Basic goods	1.8	7.4	4.5	5.0
Capital goods	-2.6	6.0	-17.6	8.8
Intermediate goods	3.3	1.6	4.0	1.1
Consumer goods	-2.9	-3.7	-5.2	5.2
Durables	-12.3	-13.3	-9.8	-3.4
Non-durables	4.8	2.8	-2.0	10.7

Table 7: Production Growth (Per Cent) in Core Infrastructure-Supportive Industries (Year-On-Year)				
Industry Group	April-February, 2013-14	April-February, 2014-15	February-2014	February-2015
Coal	1.4	8.5	0.9	11.6
Crude oil	-0.1	-1.1	1.9	-1.9
Natural Gas	-13.3	-5.5	-4.4	-8.1
Refinery Products	1.3	0.5	2.0	-1.0
Fertilizers	2.2	-0.5	-0.7	-0.4
Steel	11.4	1.1	11.5	-4.4
Cement	3.4	6.7	2.4	2.7
Electricity	6.1	8.6	11.5	5.2
Overall growth	4.2	3.8	6.1	1.4

Table 8: Money Stock: Components and Sources				
Item	Outstanding in Rs Billion as on		Year on year growth rate	
	2014	2015	2013-14	2014-15
	Mar. 31	Mar. 20	Per cent	Per cent
M3	94,973.3	105,659.9	13.4	11.3
Components				
Currency with the Public	12,483.4	13,866.9	9.8	11.1
Demand Deposits with Banks	8,043.9	8,989.2	7.3	11.8
Time Deposits with Banks	74,426.3	82,708.6	14.8	11.1
'Other' Deposits with Reserve Bank	19.7	95.2	-45.8	384.4
Sources				
Net Bank Credit to Government	30,386.0	30,044.3	10.8	-1.1
Reserve Bank	6,987.1	3,640.0		
Other Banks	23,398.9	26,404.2	10.7	12.8
Bank Credit to Commercial Sector	64,424.8	70,357.9	13.7	9.2
Reserve Bank	88.4	54.6		
Other Banks	64,336.4	70,303.3	13.6	9.3
Net Foreign Exchange Assets of Banking Sector	19,239.5	22,063.9	17.0	14.7
Government's Currency Liabilities to the Public	173.4	187.4	13.0	8.1
Banking Sector's Net Non-Monetary Liabilities	19,250.4	16,993.6	13.8	-11.7
Net Non-Monetary Liabilities of RBI	8,433.2	7,966.8	25.9	-5.5

Table 9: Scheduled Commercial Banks - Business in India

Items	Outstanding as on (Rs. billion)		Year-on-year growth (%)	
	March 21, 2014	March 20, 2015	2013	2014
Bank Credit	60130.9	65646.8	11.6	9.2
Non-Food credit	59146.1	64702.6	11.7	9.4
Aggregate deposits	77394	85856.4	14.6	10.9
Investments in Government. And other approved securities	22217	25052.4	10.7	12.8

Table 10: Ratios and Rates(in percent)

Item/Week Ended	2014	2015
	Mar. 21	Mar. 20
Cash Reserve Ratio	4.0	4.0
Statutory Liquidity Ratio	23.0	21.5
Policy Repo Rate	8.0	7.5
Reverse Repo Rate	7.0	6.5
Marginal Standing Facility (MSF) Rate	9.0	8.5
Bank Rate	9.0	8.5
Base Rate	10.0/10.25	10.00/10.25
Term Deposit Rate >1 Year	8.00/9.25	8.00/8.75
Savings Deposit Rate	4.0	4.0
Call Money Rate (Weighted Average)	8.8	7.48

Table 11: Exports and Imports (in US\$ million)

Item	2011-12	2012-13	2013-14	April-March (P)		March (P)		% Change in March 2015
				2013-14	2014-15	2014	2015	
Exports	305964	300401	314416	314416	310534	30341	23951	-21.1
Imports	489320	490737	450214	450214	447548	41294	35745	-13.4
Oil	154968	164041	164770	164770	138262	15667	7413	-52.7
Non-Oil	334352	326696	285443	285443	309287	25627	28331	10.6
Trade balance	-183356	-190336	-135798	-135798	-137014	-10953	-11794	7.7

Source: Ministry of Commerce and Industry, P: Provisional.

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

Table 13 : Rupee per unit of foreign currency*				
	US dollar	Pound sterling	Japanese yen	Euro
March 2011	44.97	72.71	0.55	62.97
March, 2012	50.32	79.65	0.61	66.48
March 2013**	54.40	82.02	0.57	70.60
March 2014	61.01	101.41	0.60	84.36
2014-15				
April 2014	60.36	101.08	0.59	83.35
May 2014	59.31	99.94	0.58	81.49
June 2014	59.73	100.98	0.59	81.24
July 2014	60.06	102.62	0.59	81.39
August 2014	60.90	101.81	0.59	81.14
September 2014	60.86	99.31	0.57	78.60
October 2014	61.34	98.72	0.57	77.91
November 2014	61.70	97.28	0.53	76.99
December 2014	62.75	98.11	0.53	77.36
January 2015	62.23	94.55	0.53	72.77
February 2015	62.04	95.01	0.52	70.47
March 2015	62.45	93.44	0.52	67.55
* 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)*				
	March 2015	2014-15 up to March, 2015	March 2014	2013-14 up to March, 2014
External Assistance (Government Account)				
1) Gross Disbursement	4,534.4	28,995.1	5,088.4	24,776.3
2) Repayments	1,916.3	20,600.9	1,713.2	18,124.3
3) Interest Payments	531.9	3,765.6	602.8	3,879.8
4) Net Disbursement (1-2)	2,618.1	8,394.3	3,375.2	6,652.0
5) Net Transfers (4-3)	2,086.2	4,628.6	2,772.4	2,772.3
External Assistance (Non-Government Account)				
1) Gross Disbursement	758.7	5,340.9	1,106.9	6,996.1
2) Repayments	215.5	4,128.5	263.5	3,688.4
3) Interest Payments	32.98	482.08	30.15	512.27
4) Net Disbursement (1-2)	543.2	1,212.4	843.4	3,307.7
5) Net Transfers (4-3)	510.2	730.4	813.2	2,795.4
Government Grants				
1) Gross Disbursement	35.9	1,097.9	371.9	3,362.3
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)	35.9	1,097.9	371.9	3,362.3
5) Net Transfers (4-3)	35.9	1,097.9	371.9	3,362.3
Non-Government Grants				
1) Gross Disbursement	0.9	32.5	0.0	52.8
2) Repayments	0.0	0.0	0.0	0.0
3) Interest Payments	0.0	0.0	0.0	0.0
4) Net Disbursement (1-2)	0.9	32.5	0.0	52.8
5) Net Transfers (4-3)	0.9	32.5	0.0	52.8
Grand Total				
1) Gross Disbursements	5,329.9	35,466.5	6,567.2	35,187.5
2) Repayments	2,131.8	24,729.3	1,976.7	21,812.7
3) Interest Payments	564.9	4,247.7	632.9	4,392.0
4) Net Disbursement (1-2)	3,198.1	10,737.2	4,590.5	13,374.8
5) Net Transfers (4-3)	2,633.2	6,489.4	3,957.5	8,982.8
*: Data are provisional.				

Table 15 : Year-on-year global inflation for major groups/sub-groups (in Per cent)				
	Mar-2014	Jan-2015	Feb-2015	Mar-2015
Energy	1.3	-50.1	-46.0	-46.6
Non-energy	-4.6	-9.7	-12.8	-14.9
Agriculture	-0.4	-7.5	-12.0	-15.9
Beverages	23.6	12.6	-0.2	-13.6
Food	-4.5	-9.1	-14.5	-17.2
Raw Materials	1.4	-12.4	-10.8	-13.2
Fertilizers	-20.5	0.3	-4.5	-5.0
Metals & Minerals	-12.2	-16.2	-16.0	-13.5
Precious Metals	-18.4	-2.4	-8.4	-13.8

Table 16: Year-on-Year inflation based on WPI and CPI's (per cent)					
	WPI	CPI-IW	CPI-AL	CPI-RL	CPI-NS
Base :	2004-05	2001	1986-87	1986-87	2012
Apr-2014	5.5	7.1	8.4	8.7	8.5
May-2014	6.2	7.0	8.1	8.3	8.3
Jun-2014	5.7	6.5	7.7	7.8	6.8
Jul-2014	5.4	7.2	8.0	8.1	7.4
Aug-2014	3.9	6.8	7.2	7.6	7.0
Sep-2014	2.4	6.3	6.9	7.1	5.6
Oct-2014	1.7	5.0	6.1	6.4	4.6
Nov-2014	-0.2	4.1	4.6	5.0	3.3
Dec-2014	-0.5	5.9	5.5	5.7	4.3
Jan-2015	-0.9	7.2	6.2	6.5	5.2
Feb-2015	-2.1	6.3	6.1	6.2	5.4
Mar-2015	-2.3	-	5.2	5.5	5.2
<i>Note:</i> 1. WPI inflation for Feb & Mar-2015 and CPI-NS inflation for Mar-2015 are provisional. 2. Base for CPI-NS since Jan-2015 is 2012.					

Table 17: Fiscal Indicators- Rolling Targets as Percentage of GDP				
(at current market prices)				
	Revised Estimates	Budget Estimates	Targets for	
	2014-15	2015-16	2016-17	2017-18
Effective Revenue Deficit	1.8	2.0	1.5	0.0
Revenue Deficit	2.9	2.8	2.4	2.0
Fiscal Deficit	4.1	3.9	3.5	3.0
Gross Tax Revenue	9.9	10.3	10.5	10.7
Tax Revenue (net to Centre)	7.2	6.5	6.7	6.8
Non-Tax Revenue	1.7	1.6	1.5	1.4
Total Expenditure	13.3	12.6	12.1	11.6
Total outstanding liabilities at the end of the year	46.8	46.1	44.7	42.8
Notes: 1. The ratio to GDP at current market prices are based on the CSO's National Accounts 2011-12 Series. 2. "Total outstanding liabilities" include external public debt at current exchange rates. For projections, constant exchange rates have been assumed. Liabilities do not include part of NSSF and total MSS liabilities which are not used for Central Government deficit.				

Table 18: Trends in Central Government Finances : April-February 2014-15

	Revised Estimates (₹ Crore)	April-February (₹ Crore)		Col.3 as per cent of	Col.4 as per cent of	Per cent change over preceding year	
		2013-14	2014-15	2013-14 RE	2014-15 RE	2013- 14	2014- 15
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.Revenue Receipts	1126294	783595	816238	76.1	72.5	15.4	4.2
Gross tax revenue*	1251392	892007	954953	77.0	76.3	9.8	7.1
Tax (net to Centre)	908463	627134	651419	75.0	71.7	9.7	3.9
Non Tax Revenue	217831	156461	164819	81.0	75.7	46.4	5.3
2.Capital Receipts	554864	616162	643298	109.8	115.9	14.0	4.4
<i>of which</i>							
Recovery of loans	10886	10576	11063	97.9	101.6	0.2	4.6
Other Receipts	31350	6287	29701	24.3	94.7	-72.4	372.4
Borrowings and other liabilities	512628	599299	602534	114.3	117.5	18.1	0.5
3.Total Receipts (1+2)	1681158	1399757	1459536	88.0	86.8	14.8	4.3
4.Non-Plan Expenditure (a)+(b)	1213224	990823	1058220	88.9	87.2	14.3	6.8
(a) Revenue Account	1121897	899602	977088	87.5	87.1	14.3	8.6
<i>of which:</i>							
Interest payments	411354	321844	346256	84.7	84.2	22.0	7.6
Major Subsidies	253913	218347	237878	89.0	93.7	5.1	8.9
Pensions	81705	67072	80321	90.5	98.3	12.9	19.8
(b) Capital Account	91327	91221	81132	104.6	88.8	14.9	-11.1
5.Plan Expenditure (i)+(ii)	467934	408934	401316	86.0	85.8	15.8	-1.9
(i) Revenue Account	366883	318371	322404	85.6	87.9	10.6	1.3
(ii) Capital Account	101051	90563	78912	87.3	78.1	38.8	-12.9
6.Total Expenditure (4)+(5)	1681158	1399757	1459536	88.0	86.8	14.8	4.3
(a)Revenue Expenditure	1488780	1217973	1299492	87.0	87.3	13.3	6.7
(b) of which Grants for creation of Capital Assets	131898	116412	114070	84.2	86.5	25.9	-2.0
(c)Capital Expenditure	192378	181784	160044	95.2	83.2	25.7	-12.0
7.Revenue Deficit	362486	434378	483254	117.3	133.3	9.7	11.3
8.Effective Revenue Deficit (7-6(b))	230588	317966	369184	137.0	160.1	4.7	16.1
9.Fiscal Deficit	512628	599299	602534	114.3	117.5	18.1	0.5
10.Primary Deficit	101274	277455	256278	192.0	253.1	13.9	-7.6
Source: Controller General of Accounts. * Gross Tax Revenue is prior to devolution to the States.							
