Ministry of Finance
Department of Economic Affairs
Economic Division
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MONTHLY ECONOMIC REPORT
MAY 2015

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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.
- Overall growth in the Index of Industrial Production (IIP) was 4.1 per cent during April 2015 as compared to 3.7 per cent in April 2014. In the year 2014-15, IIP growth was 2.8 per cent as compared to (-) 0.1 per cent in the previous year.
- Eight core infrastructure industries registered a contraction of 0.4 per cent in April 2015 as compared to growth of 5.7 per cent in April 2014. In the year 2014-15, these sectors grew by 3.6 per cent as compared to 4.2 per cent growth in the previous year.
- Growth in broad money (M3)on year-on-year basis was 11.0 per cent on May 29, 2015 which was 13.2 per cent on the corresponding date of previous year.
- Merchandise exports and imports declined by 20.2 per cent and 16.5 per cent respectively in US$ terms in May 2015 over May 2014.
- Foreign exchange reserves were US$ 352.5 billion at end-May 2015 as compared to US$ 341.4 billion at end-March 2015 and US$ 312.4 billion at end-May 2014.
- The rupee depreciated against the US dollar, Pound sterling, Euro and Japanese yen in May 2015, by 1.6 per cent, 5.0 per cent, 4.8 and 0.6 percent respectively over April 2015.
- The WPI inflation for all commodities in May 2015 stood at (-) 2.4 per cent as compared to (-) 2.7 per cent in April 2015.
- Gross tax revenue in April 2015, at ₹ 34816 crore, grew by 20.9 per cent over April 2014.
- As per the provisional accounts released by the Controller General of Accounts for 2014-15, fiscal deficit was 4.0 per cent of GDP and revenue deficit was 2.8 per cent of GDP.

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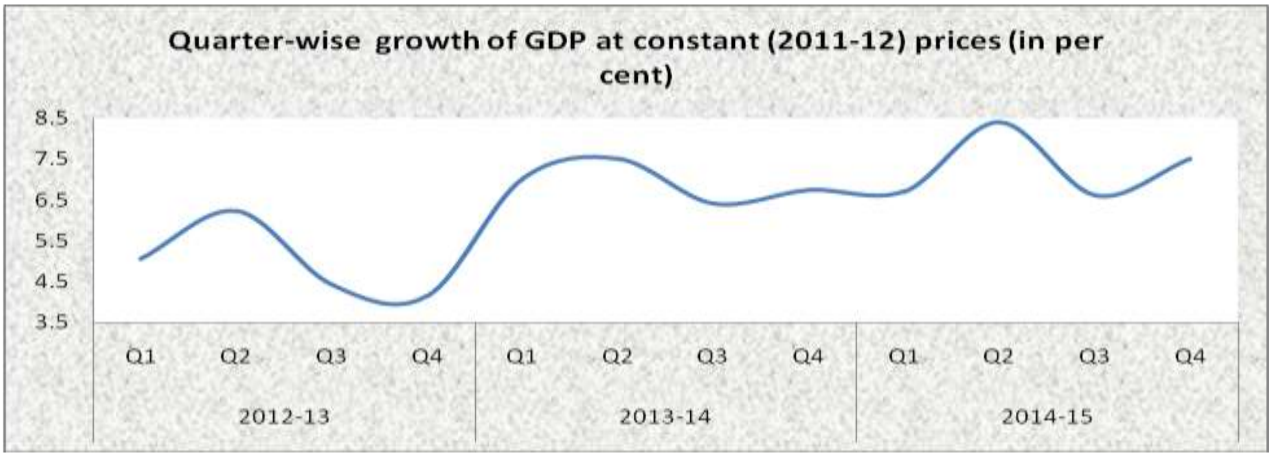
1. ECONOMIC GROWTH

- The growth rate of Gross Domestic Product (GDP) at constant (2011-12) market prices is estimated at 7.3 percent 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 GVA at constant basic 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 rate 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 01.06.2015 – 17.06.2015, has been 80.7 mm as against the normal at 72.8 mm. Rainfall has been excess/normal in 24 sub divisions as compared to 8 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 19.06.2015 was 29.9 million tonnes during Kharif Marketing Season (October–September) 2014-15 and procurement of wheat was 27.5 million tonnes during Rabi Marketing Season (April-March) 2015-16 (Table 4).

- **Off-take:** The off-take of rice in 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. The off-take of wheat was 18.7 lakh tonnes comprising 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

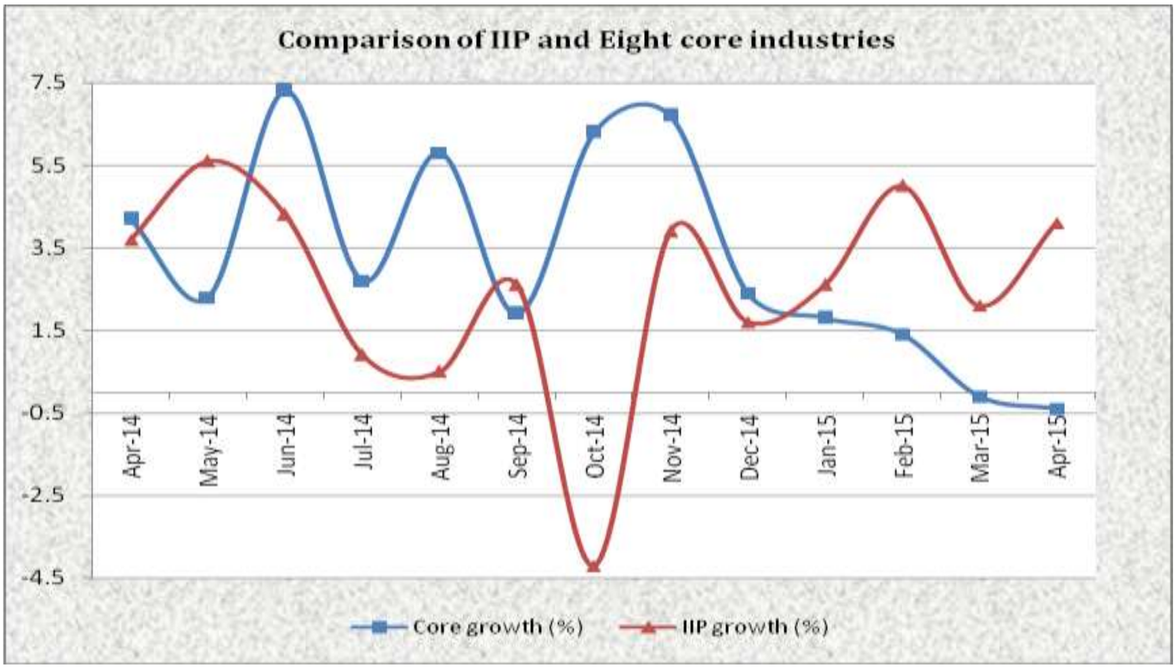
Index of Industrial Production (IIP)

- The higher growth of IIP at 4.1 per cent for April 2015 as compared to 3.7 per cent in April 2014 is due to lower base effect, comparatively higher growth of 5.1 per cent in manufacturing sector and despite contraction in the eight core sectors.
- The 1.4 per cent growth in mining in April 2015 is boosted by the 7.9 per cent growth in coal and moderated by degrowth in crude oil and natural gas.
- The 5.1 per cent growth in manufacturing is contributed by growth in machinery and equipment (20.6%), wood and wood Products (16.2%), electrical machinery (13.4%), wearing apparel (10.1 %) and chemicals and chemical products (9.5 %).
- In terms of use based classification, all categories viz. basic goods, capital goods, intermediate goods and consumer goods including consumer durables and non-durables have shown positive growth in April 2015. Mild positive growth in consumer durables has occurred after contraction continuously for the last ten months.
- Degrowth in electricity and cement and low growth in steel production moderated growth in basic goods to 2.8 per cent in April 2015.
- Growth in capital goods at 11.1 per cent in April 2015 was assisted by double digit growth in the production of three wheelers and medium and heavy commercial vehicles.
- The production of passenger vehicles increased by 10.8 per cent in April 2015, which boosted the growth of consumer durables segment.

Eight Core Industries

- April 2015 is the second successive month of contraction in the eight core industries . Six sectors viz. crude oil, natural gas, refinery products, fertilizers, cement and electricity have experienced negative growth in April 2015.
- Electricity had registered impressive growth in 2014-15. However, it has been slowing down since December 2014 and in April 2015 it declined by 1.1 per cent .
- The growth in coal production increased by 7.9 per cent in April 2015. Production by Coal India Limited and its subsidiary companies surpassed the target.
- After attaining mild positive growth in March 2015, crude oil production has slipped again. Oil production declined by 2.7 per cent in April 2015.

- Natural gas production declined by 3.6 per cent in April 2015 mainly because of poor onshore production by ONGC and OIL and offshore production by private/JVC.
- Refinery production declined by 2.9 per cent in April 2015. BPCL, HPCL and RIL increased production while Indian Oil experienced fall of 11.2 percent due to planned shut down and technical problems in some refineries.
- Cement declined by 2.4 per cent in April 2015, after experiencing negative growth in March 2015.
- Steel production increased by 0.6 per cent in April 2015. India's steel imports jumped by 51.6 per cent in April 2015 as compared with the year ago period. Domestic steel production is affected by cheap imports and raw material issues.
- Fertiliser production declined by 0.04 per cent in April 2015 after achieving a growth of 5.2 per cent in March 2015. The CCEA has recently approved gas pooling for urea sector which will enable the units to get gas at pooled price.
- A comparison between growth in IIP and eight core industries is given in the chart below.



Some Infrastructure Indicators

- The number of telephone subscribers in India increased from 996.5 million at the end of March 2015 to 999.7 million at the end of April 2015. The overall tele-density in India stood at 79.6 at end-April 2015; the urban tele-density was149.1 and rural tele-density was 48.4.
- The rail freight (tonnes originating) grew by 1.2 per cent in April 2015 and by 4.2 per cent during April-March 2014-15. The net tonne kilometers of rail freight grew by 1.2 per cent in April 2015 and by 5.2 per cent during April -March 2014-15. Total revenue from commodities increased by 12.2 per cent in 2014-15.
- The cargo handled in major ports grew by 5.3 per cent to 100.9 million tonnes in April-May 2015 from 95.9 million tonnes in April-May 2014.
- **Power Sector Scenario (Source: Central Electricty Authority):** Electricity generation registered a contraction of 5.5 per cent in May 2015 to 94.9 billion units from 90.0 billion units in May 2014.

- The electricity capacity addition was 965.0 MW in April 2015, compared to 135.0 MW in April 2014.
- The total installed capacity for electricity was 272503.0 MW as on 31st May 2015 of which the share of thermal, hydro, renewable and nuclear sources was 69.5 per cent, 15.3 per cent , 13.1 per cent and 2.1 per cent respectively.

4. FINANCIAL MARKETS

Money and Banking

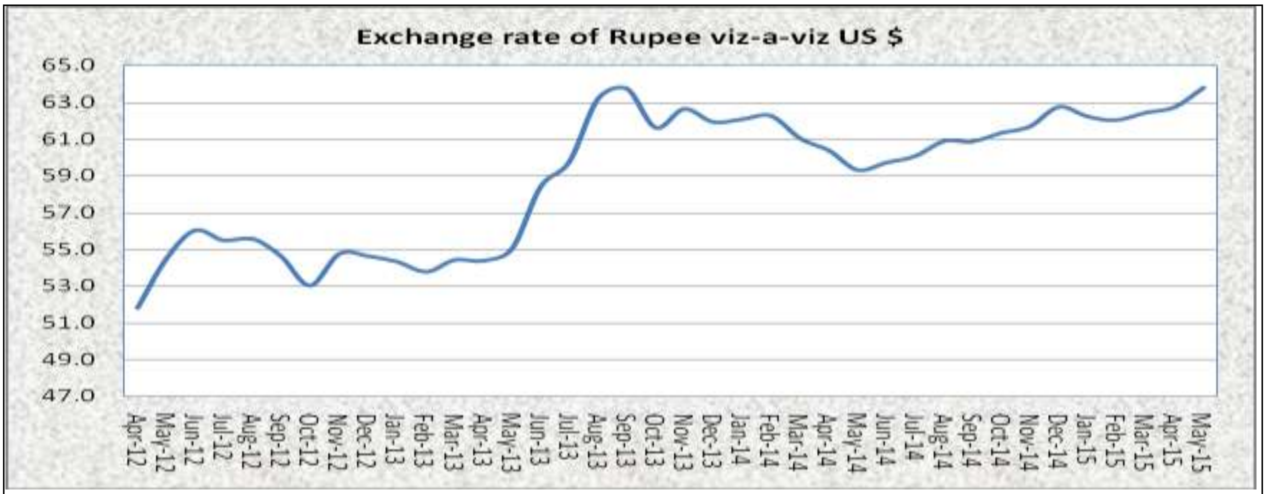
- Growth in broad money (M3) on year-on-year basis was 11.0 per cent on May 29, 2015 which was 13.2 per cent on the corresponding date of the previous year. An important source of reserve money, namely, net foreign exchange assets (NFA) of the Reserve Bank of India increased by 22.6 per cent (up to May 29, 2015) as compared to an increase of 14.3 percent during the corresponding period of the previous year.
- Growth in bank credit stood at 9.8 per cent as in May 2015 on year-on-year basis which was 12.5 per cent in the corresponding month of previous year.
- The growth rate of aggregate deposits with scheduled commercial banks decreased to 11.5 per cent in May, 2015 on year-on-year basis from 13.4 per cent on the corresponding period of the previous year. Investment in government and other securities increased by 14.5 per cent from 10.1 per cent a year ago.
- Interest rate (Bank rates in per cent) as on May 29, 2015 was 8.50 per cent as compared to 9.00 per cent on the corresponding date of the last year. As on May 29, 2015, call money rate (weighted average) was 7.52 per cent as compared to 7.78 per cent on the corresponding date of the last year.

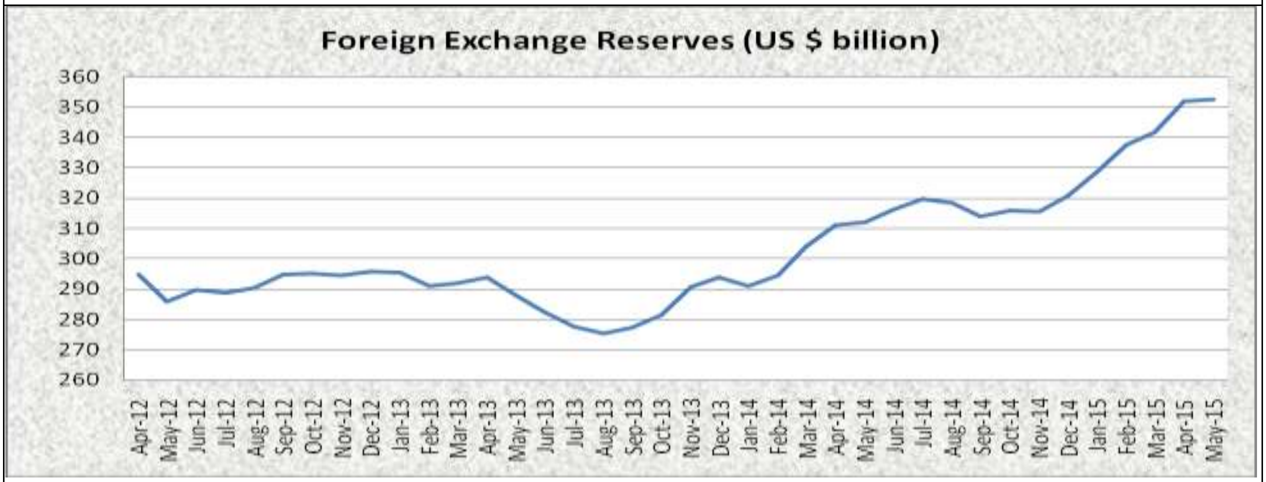
5. EXTERNAL SECTOR

- **Foreign trade:** Exports and imports declined by 20.2 per cent and 16.5 per cent respectively in US$ terms in May 2015 over May 2014. Oil and non-oil imports declined by 41.0 per cent and 2.2 per cent respectively during May 2015 (y-o-y). The sharper decline in imports caused trade deficit to decline to US$ 10.4 billion in May 2015, compared to US$ 11.2 billion in May 2014.
- **Foreign exchange reserves** were US$ 352.5 billion at end-May 2015 as compared to US$ 341.4 billion at end-March 2015 and US$ 312.4 billion at end-May 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, Euro and Japanese yen in May 2015, by 1.6 per cent, 5.0 per cent, 4.8 and 0.6 percent respectively over the previous month of April 2015.
- **External Debt:** India's external debt remains within manageable limits as indicated by the external debt-GDP ratio of 23.2 per cent at end-December 2014 vis-à-vis 23.7 per cent at end-March 2014. 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. Short-term external

debt was US$ 85.6 billion at end-December 2014, declining of 6.7 per cent over the level at end-March 2014. Long-term debt accounted for 81.5 per cent of the 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 ₹ 1543.4 crore in May 2015 as compared to ₹ 1331.8 crore in May 2014.





6. INFLATION

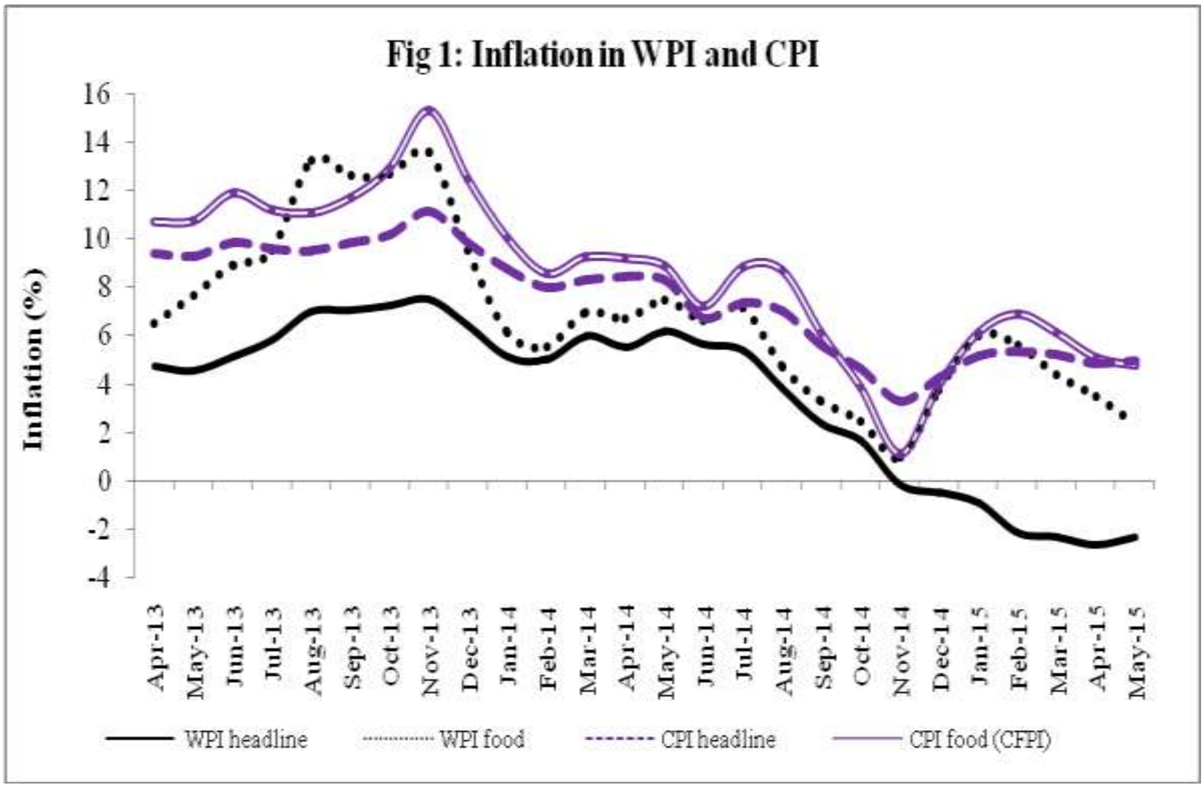
- **Wholesale Price Index (WPI 2004-05=100):** The headline WPI inflation remained negative for the seventh month in a row and reached (-) 2.4 per cent in May 2015 from (-) 2.7 per cent in the previous month (April 2015). Inflation for food articles for the month of May 2015 declined to 3.8 per cent from 5.7 per cent in the previous month on account of decline in inflation in all sub-groups of food articles except pulses. Food inflation (food articles + food products) also declined to 2.3 per cent from 3.5 per cent in the previous month.

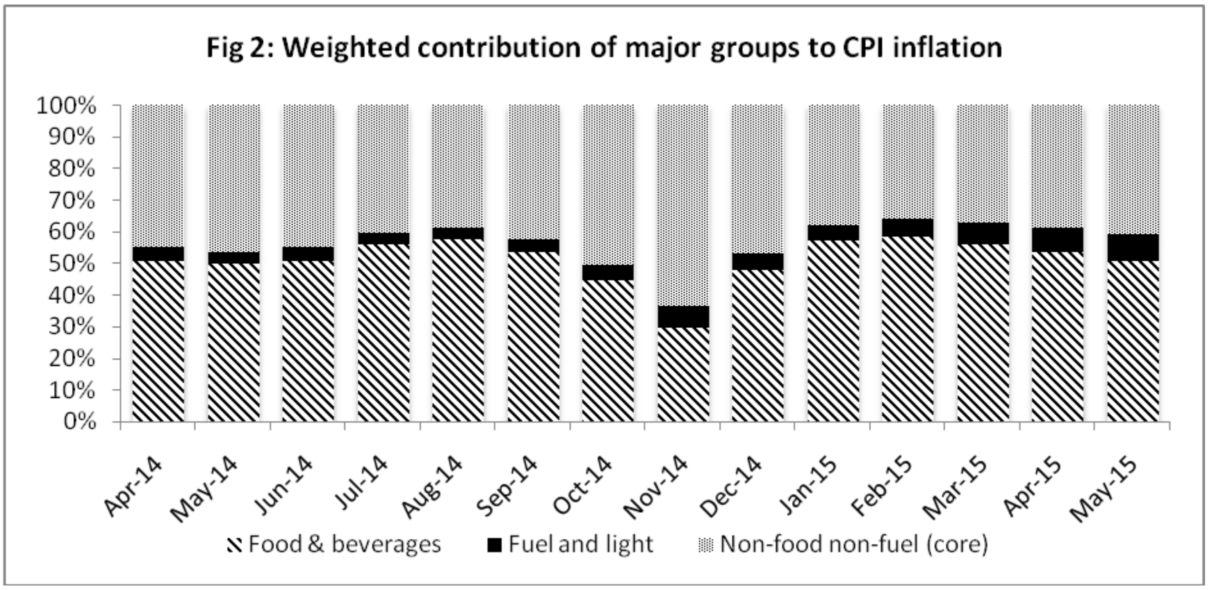
- Inflation in fuel & power was (-) 10.5 per cent in May 2015 compared to (-) 13.0 per cent in the previous month. Inflation for Manufactured products stood at (-) 0.6 per cent in May 2015 as compared to (-) 0.5 per cent in the previous month.

- Non-food manufactured product inflation (core as defined by RBI) declined to (-) 0.6 per cent from (-) 0.4 per cent in the previous month.

- The average WPI inflation rate for the last 12 months (June 2014 to May 2015) was 0.6 per cent as compared to 6.2 per cent during the corresponding period last year.
- **Consumer Price Index**: The all India CPI inflation (New Series- Combined) increased marginally to 5.0 per cent in May 2015 from 4.9 per cent in April 2015. Inflation in terms of Consumer Food Price Index (CFPI) declined to 4.8 per cent in May 2015 from 5.1 per cent in the previous month mainly on account of cereals, milk, fruits, vegetables and sugar. The contribution of food group to overall CPI inflation has been declining in the last three months.
- Inflation based on CPI-IW declined to 5.8 per cent in April 2015 from 6.3 per cent in March 2015. Inflation based on CPI-AL and CPI-RL was below 5 per cent in April 2015.

- Inflation in global commodity prices remained subdued in May 2015. However, Crude prices showed a rising trend and crossed $60/bbl in May 2015. Global year-on-year inflation was negative for all broad groups in May 2015 (Table 14). The weakness in global commodity prices is expected to continue for the rest of the year as per the latest Commodity Markets Outlook (April 2015) of the World Bank.





7. PUBLIC FINANCE

- The budget estimates 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 estimates 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 April, 2015-16 over April, 2014-15 is the following;
    - Gross tax revenue at ₹ 34816 crore increased by 20.9 per cent in April 2015-16.
    - Revenue Receipts (net to Centre) at ₹ 25313 crore increased by 265.3 per cent in April 2015-16.
    - Tax revenue (net to Centre) at ₹ (-) 2813 crore declined by 387.9 per cent.
    - Non-tax revenue at ₹ 28126 crore increased by 372.5 per cent.
    - Non-plan revenue expenditure increased by 13.7 per cent.
    - Plan expenditure grew by 52.7 per cent.
    - Total expenditure, at ₹154617 crore, grew by 28.3 per cent.

8. SOME MAJOR ECONOMIC DECISIONS IN MAY 2015

- The social security schemes pertaining to the insurance and pension sector, Pradhan Mantri Suraksha Bima Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana and the Atal Pension Yojana were launched by the Government of India.
- The Cabinet Committee on Economic Affairs (CCEA) gave approval for modifications of the guidelines for infrastructure development under the Mega Food Park Scheme. This will streamline and smoothen the implementation of the scheme.
- CCEA approved two major policy initiatives aimed at improving the availability of equity in the market and authorized the National Highways Authority of India to intervene in languishing projects suffering from lack of funds.
- The Central Government notified 1st June 2015 as the date from which the rate of Service Tax of 14 per cent would become applicable. The provisions levying Education Cess and Secondary and Higher Education Cess would also cease to have effect from same date as the same would be subsumed in the service tax rate of 14 per cent.

- A committee on revisiting and revitalizing the PPP model of infrastructure development was constituted in pursuance of the announcement in Union Budget 2015-16. The committee will review the experience of PPP policy, analyse risks involved and propose design modifications to contractual arrangements.
- Government gave approval for nineteen proposals of Foreign Direct Investment amounting to ₹ 2165 crore approximately.
- The Union Cabinet has given its approval to review of Foreign Direct Investment (FDI) Policy on investments by Non-Resident Indians (NRIs), Persons of Indian Origin (PIOs) and Overseas Citizens of India (OCIs).The decision that NRI includes OCI cardholders as well as PIO cardholders is meant to align the FDI policy with the stated policy of the Government to provide PIOs and OCIs parity with NRIs in respect of economic, financial and educational fields. Further the decision that NRIs investment under Schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident Outside India) Regulations will be deemed to be domestic investment made by residents, is meant to provide clarity in the FDI policy as such investment is not included in the category of foreign investment. The measure is expected to result in increased investments across sectors and greater inflow of foreign exchange remittance leading to economic growth of the country.
- CCEA approved the proposal to review the investment limit for cases requiring prior approval of the Foreign Investment Promotion Board/CCEA.
- The Union Cabinet gave approval to allow the Real Estate Investment Trusts (REITs) as an eligible financial instrument/structure under the Foreign Exchange Management Act (FEMA) 1999.
- High Level Committee on Direct Tax Matters, headed by Justice A.P. Shah, was constituted to examine the levy of MAT on FIIS for the period prior to 01.04.2015. The Committee will also examine the related legal provisions, judicial/quasi judicial pronouncements and relevant aspects.
- The Union Cabinet gave approval for revising the Double Taxation Avoidance Convention (DTAC), signed in 1985 between India and the Republic of Korea.

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TABLES

Table 1: Growth of GVA at Basic Prices by Economic Activity (at 2011-12 Prices) (in per cent)

Sector	Growth				Share in GVA		
	2012-13	**2013-14**	**2014-15 (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: CSO. PE: Provisional Estimates.

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

	2013-14				**2014-15**			
Sectors	**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**

Source: CSO.

Table 3: Production of Major Agricultural Crops (3rd Adv. Est.)			
Crops	**Production (in Million Tonnes)**		
	2012-13 (Final)	**2013-14 (Final)**	**2014-15 (3rd 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 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	29.9*	--
Wheat@	22.5	28.3	38.2	25.1	28.0	27.5*
Total	56.7	63.4	72.2	56.9	58.0	27.5
# Kharip Marketing Season (October-September), @ Rabi Marketing Season (April-March), * Position as on 19.06.2015						

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-March, 2013-14**	**April-March, 2014-15**	**April-2014**	**April-2015**
General index	**-0.1**	**2.8**	**3.7**	**4.1**
Mining	-0.6	1.4	1.7	0.6
Manufacturing	-0.8	2.3	3.0	5.1
Electricity	6.1	8.4	11.9	-0.5
Basic goods	2.1	6.9	8.6	2.8
Capital goods	-3.6	6.3	13.4	11.1
Intermediate goods	3.1	1.7	3.0	3.3
Consumer goods	-2.8	-3.4	-4.8	3.1
Durables	-12.3	-12.5	-7.7	1.3
Non-durables	4.8	2.8	-2.7	4.4

Table 7: Production Growth (Per Cent) in Core Infrastructure-Supportive Industries (Year-On-Year)				
Industry Group	**April-March, 2013-14**	**April-March, 2014-15**	**April-2014**	**April-2015**
Coal	1.3	8.4	6.2	7.9
Crude oil	-0.2	-0.9	-0.1	-2.7
Natural Gas	-13.0	-5.2	-7.7	-3.6
Refinery Products	1.5	0.4	-1.9	-2.9
Fertilizers	1.5	-0.1	11.1	-0.04
Steel	11.5	0.8	6.9	0.6
Cement	3.1	5.7	7.3	-2.4
Electricity	6.0	8.1	11.9	-1.1
Overall growth	**4.2**	**3.6**	**5.7**	**-0.4**

Table 8: Money Stock: Components and Sources						
Item	**Outstanding as on**		**Variation over (%)**			
	2015 (Rupees Billion)		**Financial Year so far**		**Year-on-Year**	
	Mar. 31	**May 29**	**2014-15**	**2015-16**	**2014**	**2015**
M3	**105,756.8**	**108,392.8**	**2.6**	**2.5**	**13.2**	**11.0**
Components (1.1+1.2+1.3+1.4)						
Currency with the Public	13,869.9	14,457.7	5.1	4.2	11.3	10.4
Demand Deposits with Banks	8,963.5	9,123.3	4.2	1.8	14.0	7.8
Time Deposits with Banks	82,777.5	84,696.7	2.0	2.3	13.5	11.3
'Other' Deposits with Reserve Bank	145.9	115.1	7.8	–21.1	–51.4	443.1
Sources (2.1+2.2+2.3+2.4-2.5)						
Net Bank Credit to Government	30,151.2	31,857.7	1.8	5.7	9.0	2.8
Reserve Bank	3,734.1	4,235.6				
Other Banks	26,417.1	27,622.1	3.5	4.6	10.5	13.7
Bank Credit to Commercial Sector	70,558.0	71,150.9	0.9	0.8	12.3	9.4
Reserve Bank	148.5	64.2				
Other Banks	70,409.6	71,086.6	0.9	1.0	12.3	9.5
Net Foreign Exchange Assets of Banking Sector	22,021.1	23,099.7	1.0	4.9	16.2	18.8
Government's Currency Liabilities to the Public	194.4	194.4	2.1	–	12.6	9.9
Banking Sector's Net Non-Monetary Liabilities	17,168.0	17,909.8	–6.2	4.3	6.1	–0.3
Net Non-Monetary Liabilities of RBI	7,941.6	8,569.4	–2.0	7.9	12.5	3.7
Source: RBI						

Table 9: Scheduled Commercial Banks - Business in India						
(Rupees Billion)						
Item	**Outstanding as on May 31, 2013**	**Outstanding as on May 30, 2014**	**Outstanding as on Mar. 20, 2015**	**Outstanding as on May 29, 2015**	**Variation over (%)**	
					Year-on-Year	
					2014	**2015**
Bank Credit	53687.8	60415.2	65,646.8	66334.2	12.5	9.8
Non-Food credit	52507.4	59249.5	64,702.6	65168.8	12.8	10.0
Aggregate deposits	69495.3	78835.9	85,856.4	87892.7	13.4	11.5
Investments in Government. And other approved securities	20826.2	22924.9	25,052.4	26239.2	10.1	14.5
Source: RBI						

Table 10: Ratios and Rates(in percent)		
Item/Week Ended	**2014**	**2015**
	May 30	**May 29**
Cash Reserve Ratio	4.00	4.00
Statutory Liquidity Ratio	23.00	21.50
Policy Repo Rate	8.00	7.50
Reverse Repo Rate	7.00	6.50
Marginal Standing Facility (MSF) Rate	9.00	8.50
Bank Rate	9.00	8.50
Base Rate	10.00/10.25	9.75/10.25
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)	7.78	7.52

Table 11: Exports and Imports (in US$ million)							
Item	**2013-14**	**2014-15**	**2014-15**	**2015-16**	**2014-15**	**2015-16**	**% Change in May 2015**
			April-May		**May (P)**		
Exports	314416	309567	53633	44401	27999	22347	-20.2
Imports	450214	447522	74953	65800	39233	32753	-16.5
Oil imports	164770	138323	27443	15982	14465	8539	-41.0
Non-Oil imports	285443	309199	47511	49818	24768	24214	-2.2
Trade Balance	-135798	-137955	-21321	21399	-11235	-10406	7.4

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
2015-16				
April	20538	327153	684	9830
May	20865	327820	327	667
Source: RBI				

Table 13 : Rupee per unit of foreign currency*				
	US dollar	Pound sterling	Japanese yen	Euro
March 2011	44.9684	72.7070	0.5498	62.9660
March, 2012	50.3213	79.6549	0.6103	66.4807
March 2013**	54.4046	82.0190	0.5744	70.5951
March 2014	61.0140	101.4083	0.5965	84.3621
2014-15				
April 2014	60.3566	101.0794	0.5886	83.3495
May 2014	59.3050	99.9398	0.5828	81.4886
June 2014	59.7307	100.9836	0.5853	81.2410
July 2014	60.0586	102.6220	0.5907	81.3943
August 2014	60.8952	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
* 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)*				
	May-15	**FY 2015-16**	**May-14**	**FY 2014-15**
External Assistance (Government Account)				
1) Gross Disbursement	1,399.3	2,847.0	1,048.5	2,202.6
2) Repayments	1,360.7	2,239.0	1,065.8	1,657.3
3) Interest Payments	151.8	420.2	168.3	446.4
4) Net Disbursement (1-2)	38.6	608.0	-17.3	545.2
5) Net Transfers (4-3)	-113.2	187.8	-185.6	98.8
External Assistance (Non-Government Account)				
1) Gross Disbursement	0.0	138.1	245.4	448.4
2) Repayments	302.2	306.7	284.9	289.2
3) Interest Payments	22.1	25.0	20.7	22.7
4) Net Disbursement (1-2)	-302.2	-168.5	-39.5	159.2
5) Net Transfers (4-3)	-324.3	-193.5	-60.2	136.5
Government Grants				
1) Gross Disbursement	144.1	166.4	35.0	120.0
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)	144.1	166.4	35.0	120.0
5) Net Transfers (4-3)	144.1	166.4	35.0	120.0
Non-Government Grants				
1) Gross Disbursement	0.0	0.0	2.9	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	2.9	2.9
5) Net Transfers (4-3)	0.0	0.0	2.9	2.9
Grand Total				
1) Gross Disbursements	1,543.4	3,151.5	1,331.8	2,773.8
2) Repayments	1,662.9	2,545.7	1,350.6	1,946.5
3) Interest Payments	173.9	445.2	189.0	469.1
4) Net Disbursement (1-2)	-119.5	605.8	-18.9	827.3
5) Net Transfers (4-3)	-293.4	160.6	-207.9	358.3
*: Data are provisional.				

Table 15: Year-on-Year Global Inflation for Major Groups/Sub-Groups (Per cent)				
	May-2014	March-2015	April-2015	May-2015
Energy	4.7	-46.6	-43.7	-39.5
Non-energy	-2.4	-15.0	-15.2	-14.5
Agriculture	-0.8	-16.0	-15.6	-16.0
Beverages	24.0	-13.7	-14.1	-11.2
Food	-4.9	-17.4	-16.9	-19.0
Raw Materials	0.6	-13.3	-12.8	-9.9
Fertilizers	-19.7	-5.0	-2.0	-4.2
Metals & Minerals	-3.9	-13.5	-15.7	-12.1
Precious Metals	-10.0	-13.8	-9.7	-8.5

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	-2.2	6.3	6.1	6.2	5.4
Mar-2015	-2.3	6.3	5.2	5.5	5.3
Apr-2015	-2.7	5.8	4.4	4.7	4.9
May-2015	-2.4	--	--	--	5.0

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 : April, (2015-16)							
	Budget Estimates (₹ Crore)	April (₹ 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	
	2015-16	2014-15	2015-16@			2014-15	2015-16
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.Revenue Receipts	1141575	6929	25313	0.6	2.2	-12.3	265.3
Gross tax revenue*	1449491	28794	34816	2.1	2.4	2.5	20.9
Tax (net to Centre)	919842	977	-2813	0.1	-0.3	-69.4	-387.9
Non Tax Revenue	221733	5952	28126	2.8	12.7	26.5	372.5
2.Capital Receipts	635902	113598	129304	18.8	20.3	21.2	13.8
of which							
Recovery of loans	10753	144	173	1.4	1.6	16.1	20.1
Other Receipts	69500	0	1608	0.0	2.3	-	-
Borrowings and other liabilities	555649	113454	127523	21.4	23.0	21.2	12.4
3.Total Receipts (1+2)	1777477	120527	154617	6.7	8.7	18.6	28.3
4.Non-Plan Expenditure (a)+(b)	1312200	97500	119457	8.0	9.1	27.3	22.5
(a) Revenue Account	1206027	91769	104298	8.2	8.6	24.4	13.7
of which:							
Interest payments	456145	23284	16994	5.5	3.7	37.8	-27.0
Major Subsidies	243811	31779	41130	12.6	16.9	32.1	29.4
Pensions	88521	5507	9031	6.7	10.2	-12.2	64.0
(b) Capital Account	106173	5731	15159	5.4	14.3	101.4	164.5
5.Plan Expenditure (i)+(ii)	465277	23027	35160	4.0	7.6	-8.2	52.7
(i) Revenue Account	330020	16315	24110	3.6	7.3	-21.1	47.8
(ii) Capital Account	135257	6712	11050	5.5	8.2	53.0	64.6
6.Total Expenditure (4)+(5)	1777477	120527	154617	6.7	8.7	18.6	28.3
(a)Revenue Expenditure	1536047	108084	128408	6.9	8.4	14.5	18.8
(b) of which Grants for creation of Capital Assets	110551	10112	18367	6.0	16.6	0.2	81.6
(c)Capital Expenditure	241430	12443	26209	5.5	10.9	72.1	110.6
7.Revenue Deficit	394472	101155	103095	26.7	26.1	16.9	1.9
8.Effective Revenue Deficit (7-6(b))	283921	91043	84728	43.3	29.8	19.1	-6.9
9.Fiscal Deficit	555649	113454	127523	21.4	23.0	21.2	12.4
10.Primary Deficit	99504	90170	110529	86.6	111.1	17.5	22.6
Source: Controller General of Accounts. @ Provisional actuals figures. * Gross Tax Revenue is prior to devolution to the States.							

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