

Ministry of Finance
Department of Economic Affairs
Economic Division
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MONTHLY ECONOMIC REPORT
MAY 2016

HIGHLIGHTS

- As per the Provisional Estimates of national income released by Central Statistics Office on 31st May 2016, the growth rate of Gross Domestic Product (GDP) at constant (2011-12) prices for the year 2015-16 is estimated at 7.6 per cent as compared to the growth of 7.2 per cent in 2014-15.
- The growth in Gross Value Added (GVA) at constant (2011-12) basic prices for the year 2015-16 is estimated at 7.2 per cent as compared to the growth of 7.1 per cent in 2014-15. At the sectoral level, the growth rate of GVA at constant (2011-12) basic prices for agriculture & allied sectors, industry and services sectors for the year 2015-16 are estimated at 1.2 per cent, 7.4 per cent, and 8.9 per cent respectively.
- Stocks of foodgrains (rice and wheat) held by FCI as on June 1, 2016 were 59.9 million tonnes, compared to 63.0 million tonnes as on June 1, 2015.
- Overall growth in the Index of Industrial Production (IIP) was (-) 0.8 per cent in April 2016 as compared to 3.0 per cent in April 2015. The IIP growth during 2015-16 (April-March) was 2.4 per cent as compared to 2.8 per cent during the corresponding period of previous year.
- Eight core infrastructure industries grew by 8.5 per cent in April 2016 as compared to growth of (-) 0.2 per cent in April 2015. The growth of core industries during 2015-16 was 2.7 per cent as compared to 4.5 per cent during 2014-15.
- The growth of Money Supply on year on year basis (YoY) as on 13th May 2016 stood at 10.4 per cent as compared to a growth rate of 11.1 per cent recorded in the corresponding period a year ago.
- Merchandise exports and imports declined by 0.8 per cent and 13.2 per cent (in US dollar terms) respectively in May 2016 over May 2015. During May 2016, oil imports and non-oil imports declined by 30.5 per cent and 7.1 per cent over May 2015.
- Foreign Exchange Reserves stood at US\$ 360.2 billion as on 27th May 2016 the same level as on the end March 2016. The rupee depreciated against the US dollar, Pound sterling, Japanese Yen and Euro by 0.7 per cent, 2.0 per cent, 1.3 per cent and 0.4 per cent respectively in May 2016 over the previous month of April 2016.
- The WPI headline inflation increased to 0.8 per cent in May 2016 from 0.3 per cent in April 2016. The CPI headline inflation increased to 5.8 per cent in May 2016 from 5.5 per cent in April 2016.
- The Provisional actual of the fiscal deficit as per cent of GDP at current market price for 2015-16 is 3.9 per cent as compared to 4.1 per cent in 2014-15. The Provisional actual for revenue deficit as per cent of GDP at current market price for 2015-16 is 2.5 per cent, as compared to 2.9 per cent in 2014-15.

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1. ECONOMIC GROWTH

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

2. AGRICULTURE AND FOOD MANAGEMENT

- **Rainfall:** The cumulative rainfall received for the country as a whole, during the period 1st June – 15th June 2016, has been 25 per cent below normal. The actual rainfall received during this period has been 46.2 mm as against the normal at 61.4 mm. Out of the total 36 meteorological subdivisions, 6 subdivisions received excess season rainfall, 10 subdivisions received normal season rainfall and the remaining 20 subdivisions received deficient/scanty/no season rainfall.
- **All India production of food grains:** As per the 3rd Advance Estimates released by Ministry of Agriculture & Farmers Welfare on 9th May 2016, production of foodgrains during 2015-16 is estimated at 252.2 million tonnes as compared to 252.0 million tonnes in 2014-15 (Table 3).
- **Procurement:** Procurement of rice as on 15th June 2016 was 33.8 million tonnes during Kharif Marketing Season 2015-16 (KMS is under progress) and procurement of wheat as on 15th June 2016 was 22.9 million tonnes during Rabi Marketing Season 2016-17 (Table 4).
- **Off-take:** Off-take of rice during the month of April, 2016 was 24.2 lakh tonnes. This comprises 22.8 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of May, 2016) and 1.5 lakh tonnes under other schemes. In respect of wheat, the total off-take was 21.2 lakh tonnes comprising 19.4 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of May, 2016) and 1.8 lakh tonnes under other schemes. Cumulative off-take of food grains during 2016-17 (till April, 2016) is 8.5 million tonnes (Table 5).
- **Stocks:** Stocks of food-grains (rice and wheat) held by FCI as on June 1, 2016 was 59.9 million tonnes as compared to 63.0 million tonnes as on June 1, 2015 (Table 6).

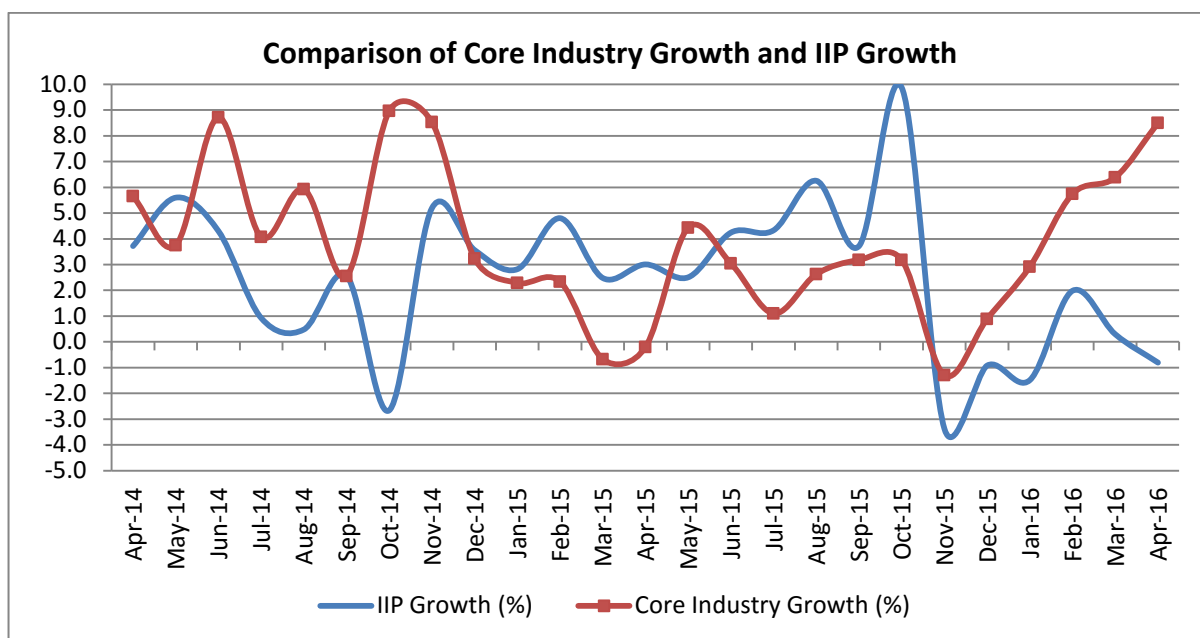
3. INDUSTRY AND INFRASTRUCTURE

Index of Industrial Production (IIP)

- The Index of Industrial Production (IIP) registered a negative growth of 0.8 per cent in April 2016. The negative growth in IIP is mainly due to decline in production of manufacturing, capital goods and consumer non-durable goods sectors (Table 7).
- The mining sector grew at 1.4 per cent in April 2016 as compared to (-) 0.6 per cent growth in April 2015. The lower growth in mining sector is due to decline in production of crude oil and natural gas.
- The manufacturing sector declined by 3.1 per cent in April 2016 as compared to a growth of 3.9 per cent in the corresponding month of previous year. The industry groups like electrical machinery, basic metals, food products and beverages, chemical and chemical products, tobacco products and rubber and plastic products have pulled down the growth of manufacturing sector.
- In terms of Use based classification, sectors like basic goods, intermediate goods and consumer durable goods registered positive growth while capital goods and consumer non - durables have registered negative growth in April 2016.
- Basic goods attained positive growth at 4.8 per cent in April while the capital goods production fell highly by 24.9 per cent
- The production of intermediate goods and consumer durables increased by 3.7 per cent and 11.8 per cent respectively. On the other hand the consumer non-durable goods production declined by 9.7 per cent in April 2016.

Eight Core Industries

- Eight Core industries registered a growth of 8.5 per cent in April 2016 as compared to a growth of (-) 0.2 per cent in April 2015 due to positive growth in five core sectors except coal, crude oil and natural gas sectors registered negative growth in April 2016 (Table 8).
- Coal production declined by 0.9 per cent in April 2016 as compared to 8.1 per cent growth in the corresponding month of previous year.
- Crude oil and natural gas production during April 2016 declined by 2.3 per cent and 6.8 per cent respectively as compared to the respective negative growth in both sectors of 2.5 per cent and 3.6 per cent during the corresponding month of previous year.
- Fertilizers sector achieved a significant growth of 7.8 per cent in April 2016 as compared to a marginal negative growth in April 2015.
- Steel production increased by 6.1 per cent in April 2016 as compared to a marginal growth in April 2015
- Cement production registered a growth of 4.4 per cent in April 2016 as compared to a marginal growth in April 2015.



Some Infrastructure Indicators

- The number of telephone subscribers in India increased from 1058.9 million at end-March 2016 to 1059.3 million at end- April 2016. The overall tele-density in India stood at 83.4 per hundred individuals at end-April 2016; the urban tele-density was 153.1 and rural tele-density was 51.7.
- The traffic handled in major ports grew by 6.3 per cent to 107.5 million tonnes in May 2016 from 101.1 million tonnes in May 2015.

• Power Sector Scenario

- As per the Central Electricity Authority, electricity generation grew by 14.9 in April 2016. Growth of electricity generation was 5.6 per cent during April-March (2015-16).
- The addition to power generation capacity was 1260.0 MW in April 2016, as compared to 965.0 MW in April 2015. During April-March (2015-16), the addition to power generation capacity was 23,976.6 MW, as compared to 22,566.3 MW during the corresponding period of previous year.
- The total installed capacity for electricity generation was 302,833.2 MW as at end April 2016, of which the share of thermal, hydro, renewable and nuclear sources was 69.8 per cent, 14.1 per cent, 14.1 per cent and 1.9 per cent respectively.

4. FINANCIAL MARKETS

Money and Banking

Broad Money(M3) or Money Supply: Growth of Money Supply on year on year basis (YoY) as on 13th May 2016 stood at 10.4 per cent as compared to a growth rate of 11.1 per cent recorded in the corresponding period a year ago. The growth rate of time deposits with banks was low at 9.8 per cent as on 13th May 2016 as against 11.4 per cent in recorded in the corresponding period a year ago. Demand deposits with banks grew at 8.2 per cent as on 13th May 2016 compared to 8.0 per cent during the same period last year.

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

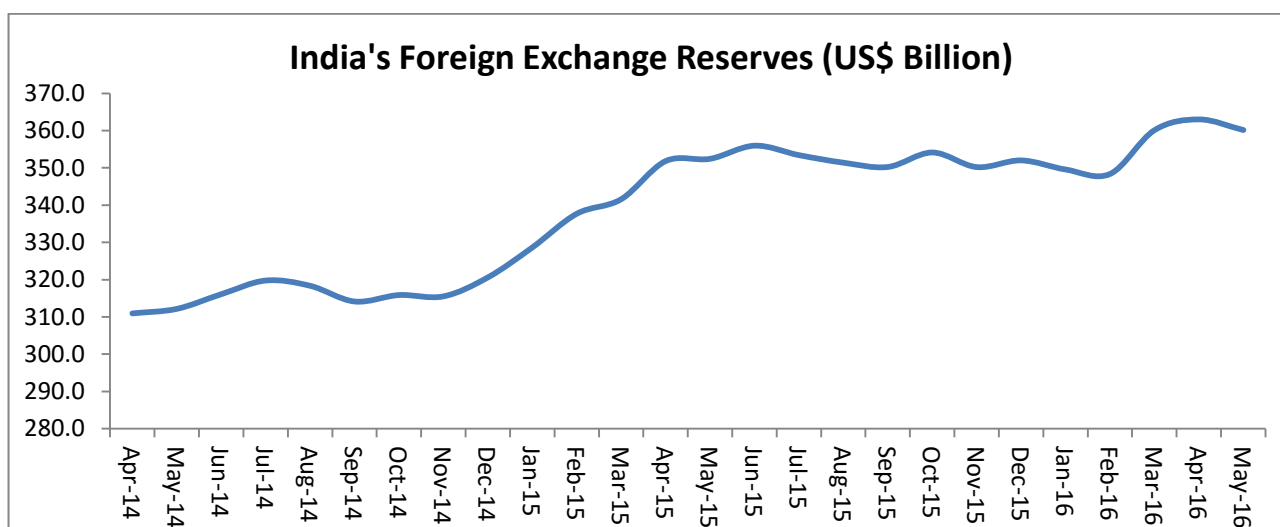
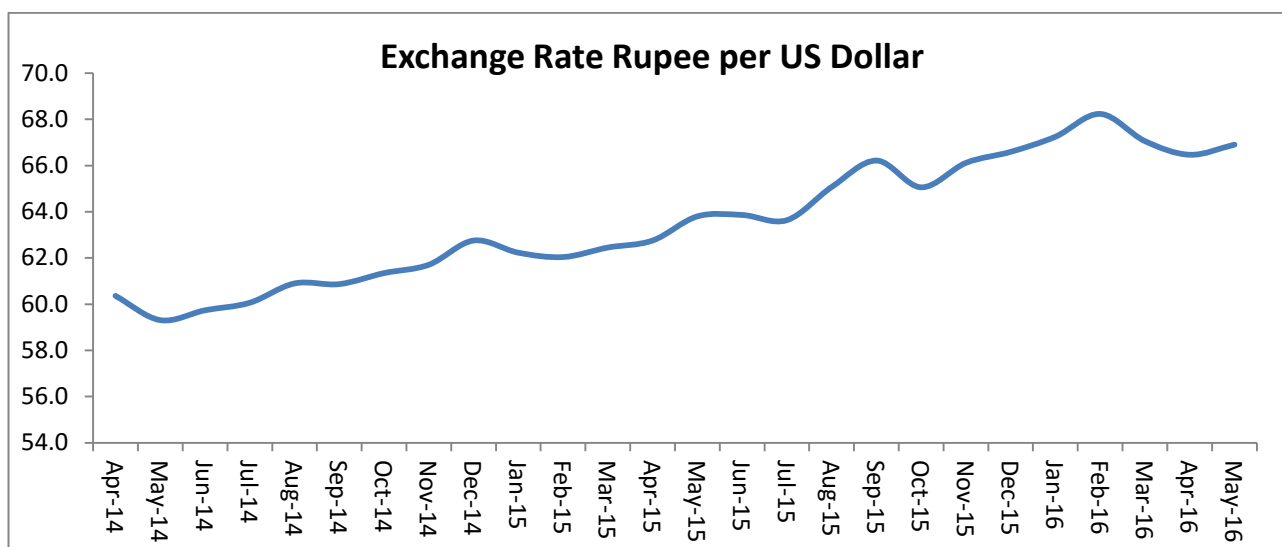
Growth of aggregate deposits of Scheduled Commercial Banks (SCBs) as on 13th May 2016 was 9.8 per cent on YoY basis as compared to 11.2 per cent recorded during the corresponding date of the previous year. In terms of bank credit, YoY growth was 9.8 per cent as on 13th May 2016 as against 9.7 per cent in the corresponding period a year ago. The YoY growth of investment in Government and other approved securities by SCBs was 4.2 per cent on 13th May as compared to 13.6 per cent in the corresponding period of the previous year.

Lending and deposit rates

The base lending rate as on 27th May 2016 was 9.30/9.70 per cent as compared to 9.75/10.00 per cent during the corresponding period a year ago. The term deposit rates for above one year was 7.00/7.5 per cent on 27th May 2016 as against 8.00/8.50 per cent during the corresponding period a year ago.

5. EXTERNAL SECTOR

- **Foreign trade:** Merchandise exports and imports declined by 0.8 per cent and 13.2 per cent in US\$ terms in May 2016 over May 2015. During May 2016, oil imports and non-oil imports declined by 30.5 per cent and 7.1 per cent over May 2015.
- **Balance of Payments:** India's current account deficit narrowed to US\$ 22.2 billion (1.1 per cent of GDP) in 2015-16 as compared to US\$ 26.8 billion (1.3 per cent of GDP) in 2014-15. Net invisibles' earning was placed at US\$ 107.9 billion in 2015-16 as against US\$ 118.1 billion over corresponding period of the previous year. Net capital inflows, however, decline to US\$ 40.1 billion (1.9 per cent of GDP) in 2015-16 from US\$ 88.2 billion (4.3 per cent of GDP) in 2014-15 (Table 13).
- **Foreign Exchange Reserves:** Foreign Exchange Reserves stood at US\$ 360.2 billion as on at 27th May 2016 the same level as on the end March 2016 (Table 11).
- **Exchange Rate:** The rupee depreciated against the US dollar, Pound sterling, Japanese Yen and Euro by 0.7 per cent, 2.0 per cent, 1.3 per cent and 0.4 per cent respectively in May 2016 over the previous month of April 2016 (Table 12).
- **External Debt:** India's external debt remains within manageable limits as indicated by the external debt-GDP ratio of 23.8 per cent at end-March 2015. India's external debt stood at US\$ 480.2 billion at end-December 2015, recording an increase of 1.0 per cent over the level at end-March 2015. However, on a q-on-q basis, total external debt at end-December 2015 declined by US\$ 1.2 billion from the end-September 2015 level. Long-term debt accounted for 83.0 per cent of total external debt at end-December 2015 (82.0 per cent at end-March 2015). Short-term external debt was US\$ 86.1 billion at end-December 2015, as compared to US\$ 85.5 billion at end-March 2015.

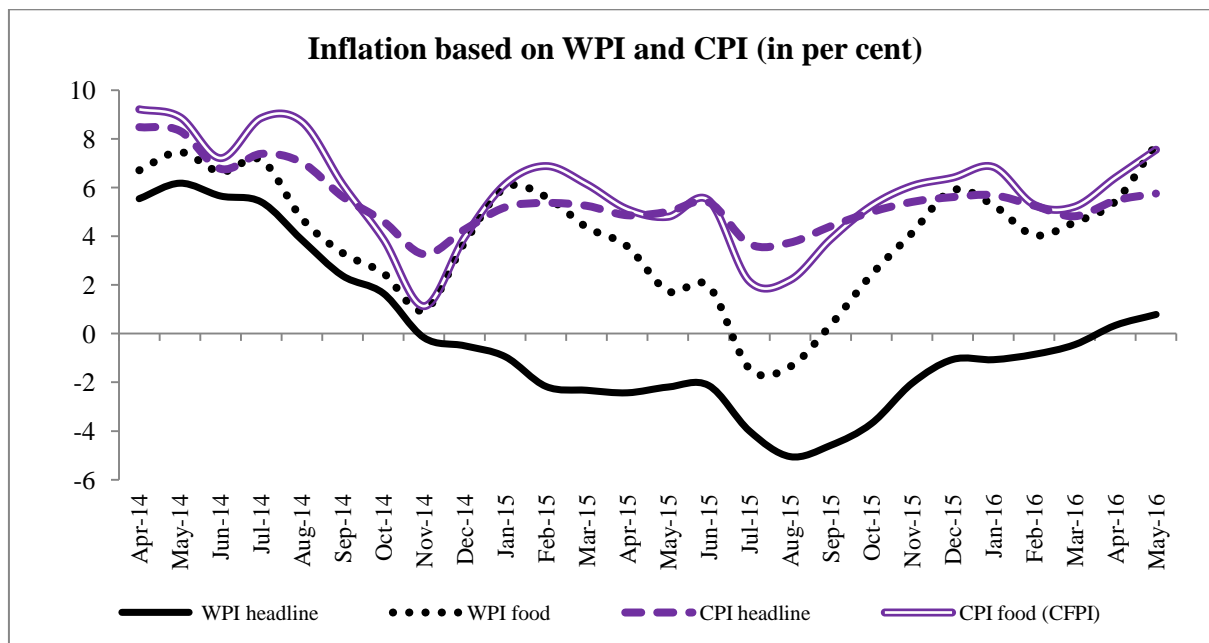


6. INFLATION

- The Inflation based on Consumer Price Indices (CPI):** The all India CPI inflation (New Series-Combined) increased to 5.8 per cent in May 2016 from 5.5 per cent in April 2016. Food inflation based on Consumer Food Price Index (CFPI) increased to 7.6 per cent in May 2016 from 6.4 per cent in April 2016 mainly on account of rise in inflation of vegetables, sugar, meat & fish and egg. CPI fuel & light inflation declined marginally to 2.9 per cent in May 2016 from 3.0 per cent in April 2016 (Table 16).
- Inflation based on CPI-IW for April 2016 increased to 5.9 per cent from 5.5 per cent in the previous month. Inflation based on CPI-AL and CPI-RL increased to 5.3 per cent and 5.6 per cent respectively in April 2016 as compared to 5.0 per cent and 5.1 per cent in March 2016 (Table 16).
- Wholesale Price Index (WPI):** The headline WPI inflation increased to 0.8 per cent in May 2016 from 0.3 per cent in April 2016. Inflation for food articles for the month of May 2016 increased to 7.9 per cent from 4.2 per cent in the previous month. WPI food inflation (food articles + food products) increased to 7.8 per cent from 5.4 per cent in the previous month mainly on account of cereals, fruits & vegetables, egg, meat & fish and sugar. Inflation in fuel & power declined to (-) 6.1 per cent in May 2016 from (-)4.8 per cent in the previous month. Inflation for manufactured products and non-food manufactured products (core as defined by

RBI) stood at 0.9 per cent and (-)0.5 per cent respectively in May 2016 as compared to 0.7 per cent and (-)0.8 per cent in the previous month.

- **Global Commodity Prices (based on the World Bank Pink Sheet data):** Food inflation measured by World Bank Food index turned positive (4.4 per cent) in May 2016, after remaining negative around three years. Energy prices as measured by the World Bank energy index dropped by 27.2 per cent (y-o-y) and metals & minerals declined by around 20 per cent in May 2016 (Table 15).



7. PUBLIC FINANCE

- The Provisional Actual of the fiscal deficit as per cent of GDP at current market price for 2015-16 is 3.9 per cent as compared to 4.1 per cent in 2014-15. The Provisional Actual for revenue deficit as per cent of GDP at current market price for 2015-16 is 2.5 per cent, as compared to 2.9 percent in 2014-15.

The growth in provisional figures for 2015-16 over 2014-15 is the following :

- Gross tax revenue for the financial year 2015-16 Provisional Actual (PA) was ₹ 14,56,887 crore, recorded growth of 17 per cent over 2014-15.
- Revenue Receipts (net to Centre), at ₹ 11,95,332 crore, increased by 8.5 per cent in 2015-16(PA).
- Tax revenue (net to Centre), at ₹ 9,44,558 crore, increased by 4.5 per cent.
- Non-tax revenue, at ₹ 2,50,774 crore, increased by 26.7 per cent.
- Non-plan expenditure increased by 8.4 per cent.
- Plan expenditure increased by 1.8 per cent.
- Total expenditure, at ₹ 17,73,269 crore, increased by 6.6 per cent.

8. SOME MAJOR ECONOMIC DECISIONS IN MAY 2016

- The Government launched the Pradhan Mantri Ujjwala Yojana. The scheme aims to provide cooking gas connections to five crore below-poverty-line beneficiaries over the next three years.
- The Cabinet Committee on Economic Affairs approved for the development of four laning of Lucknow-Sultanpur section on National Highway-56 in Uttar Pradesh and two laning with formation of four lane of Shimla Bypass (Kaithlighat to Shimla section) on National Highway-22 in Himachal Pradesh.
- The Govt. has approved the National Hydrology Project under Central Sector Scheme as externally aided project with support from the World Bank for Rs. 3679.8 crore.
- The Cabinet Committee on Economic Affairs approved for development of 8/6 laning of Delhi-Meerut Expressway - Package-II – Uttar Pradesh Border to Dasna Section of NH-24 in Uttar Pradesh.
- The Union Cabinet approved the National Intellectual Property Rights (IPR) Policy that will lay the future roadmap for intellectual property in India. The Policy recognises the abundance of creative and innovative energies that flow in India, and the need to tap into and channelise these energies towards a better and brighter future for all.
- The Cabinet Committee on Economic Affairs approved for doubling of Pune-Miraj-Londa railway line project at an estimated cost of Rs.3,627.5 crore and doubling of Surendranagar-Rajkot project at an estimated cost of Rs.1,002.4 crore and doubling of Roza -Sitapur Cantt.- Burhwal Broad Gauge single line project at an estimated cost of Rs.1,295.42 crore.

TABLES

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

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

Source: Central Statistics Office (CSO). PE: Provisional Estimates.

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

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

Source: Central Statistics Office (CSO).

Table 3: Production of Major Agricultural Crops (3rd Adv. Est.)				
Crops	Production (in Million Tonnes)			
	2012-13	2013-14	2014-15	2015-16 (3rd AE)
Total Foodgrains	257.1	265.0	252.0	252.2
Rice	105.2	106.7	105.5	103.4
Wheat	93.5	95.9	86.5	94.0
Total Coarse Cereals	40.0	43.3	42.9	37.8
Total Pulses	18.3	19.3	17.2	17.1
Total Oilseeds	30.9	32.8	27.5	25.9
Sugarcane	341.2	352.1	362.3	346.7
Cotton#	34.2	35.9	34.8	30.5
Source: DES, DAC&FW, M/o Agriculture & Farmers Welfare, 3 rd AE : Third Advance Estimates, . # Million bales of 170 kgs. each.				

Table 4 : Procurement of Crops in Million Tonnes						
Crops	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Rice#	35.0	34.0	31.8	32.2	33.8 ^β	-
Wheat@	28.3	38.2	25.1	28.0	28.1	22.9 ^β
Total	63.4	72.2	56.9	60.2	61.9	-
Source: DFPD, M/o Consumer Affairs and Public Distribution ; # Kharif Marketing Season (October-September), @ Rabi Marketing Season (April-March), ^β Position as on 15.06.2016.						

Table 5: Off-Take of Food Grains (Million Tonnes)					
Crops	2012-13	2013-14	2014-15	2015-16	2016-17 (Till April)
Rice	32.6	29.2	30.7	31.8	4.6
Wheat	33.2	30.6	25.2	31.8	3.9
Total (Rice & Wheat)	65.8	59.8	55.9	63.6	8.5
Source: DFPD, M/o Consumer Affairs and Public Distribution					

Table 6: Stocks of Food Grains (Million Tonnes)		
Crops	June 1, 2015	June 1, 2016
1. Rice	16.5	20.8
2. Unmilled Paddy#	9.2	9.6
3. Converted Unmilled Paddy in terms of Rice	6.2	6.4
4. Wheat	40.3	32.6
Total (Rice & Wheat)(1+3+4)	63.0	59.9
# Since September, 2013, FCI gives separate figures for rice and unmilled paddy lying with FCI & state agencies in terms of rice.		

Table 7: Percentage Change in Index of Industrial Production

Industry Group	2014-15	2015-16	April 2015	April 2016
General index	2.8	2.4	3.0	-0.8
Mining	1.4	2.2	-0.6	1.4
Manufacturing	2.3	2.0	3.9	-3.1
Electricity	8.4	5.6	-0.5	14.6
Basic goods	6.9	3.5	2.6	4.8
Capital goods	6.3	-2.9	5.5	-24.9
Intermediate goods	1.7	2.5	2.3	3.7
Consumer goods	-3.5	3.0	2.8	-1.2
Durables	-12.6	11.2	1.3	11.8
Non-durables	2.8	-1.7	3.7	-9.7
Source: CSO.				

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

Industry	2014-15	2015-16	April 2015	April 2016
Coal	8.1	4.6	8.1	-0.9
Crude oil	-0.9	-1.4	-2.5	-2.3
Natural Gas	-4.9	-4.2	-3.6	-6.8
Refinery Products	0.3	3.8	-2.9	17.9
Fertilizers	-0.1	11.3	-0.04	7.8
Steel	4.7	-1.4	0.01	6.1
Cement	5.6	4.6	-1.4	4.4
Electricity	8.4	5.2	-0.5	14.7
Overall growth	4.5	2.7	-0.2	8.5
Source: Office of the Economic Adviser, DIPP (Ministry of Commerce & Industry)				

Table 9: Broad Money (M3) and its sources

	Outstanding as on (Rs. in Billion)		Growth (Per cent)		Outstanding as on (Rs. in Billion)	Growth (Y-o-Y) (Per cent)	
	Mar-2015	Mar-2016	Mar-2015	Mar-2016	13th May 2016	2015	2016
M3	105756.8	116543.0	11.1	10.2	1,19,013.8	11.1	10.4
Sources							
Net Bank Credit to Government	30151.2	32410.3	-1.0	7.5	35,035.6	3.2	10.3
Bank Credit to Commercial Sector	70558.1	78219	9.5	10.9	77,885.6	9.5	9.7
Net Foreign Exchange Assets of Banking Sector	22021.13	24907.1	14.5	13.1	25,103.7	20.9	6.3
Governments Currency Liabilities to the Public	194.4	219.1	12.1	12.7	219.1	11.9	12.1
Banking Sectors Net Non-monetary Liabilities	17168.0	19212.1	-10.3	11.9	19,230.2	2.7	2.4
Source: RBI							

Table 10 : Merchandise Exports and Imports (in US\$ million)								
Item	2014-15	2015-16	2015	2016	% Change	2015-16	2016-17	% Change
			May			(April-May)		
Exports	310338	262004	22347	22171	-0.8	44401	42739	-3.7
Imports	448033	380356	32753	28444	-13.2	65800	53857	-18.2
Oil Imports	138326	82880	8539	5939	-30.5	15982	11595	-27.5
Non-Oil Imports	309708	297476	24214	22505	-7.1	49818	42263	-15.2
Trade Deficit	-137695	-118353	-10406	-6273	-	-21399	-11118	-
Source: Provisional data as per the Press Note of the Ministry of Commerce and Industry								

Table 11: Foreign Exchange Reserves (in Billion)				
End of Financial Year	Foreign Exchange Reserves		Variation	
	(Rupees)	(US Dollar)	(Rupees)	(US Dollar)
At the end of year			(Variation over last year)	
2012-13	15884	292.0	823	-2.4
2013-14	18284	304.2	2400	12.2
2014-15	21376	341.6	3093	37.4
2015-16	23787	360.2	2411	18.6
At the end of month			(Variation over last month)	
April-2015	22110	351.9	733	10.2
May-2015	22437	352.5	328	0.6
June-2015	22660	356.0	222	3.5
July-2015	22580	353.5	-80	-2.5
August-2015	23199	351.4	619	2.1
September -2015	22940	350.3	-259	1.1
October-2015	23025	354.2	85	3.9
November-2015	23285	350.2	260	-3.9
December 2015	23135	350.4	-150	0.1
January 2016	23586	349.6	370	-2.4
February 2016	23744	348.4	158	-1.2
March 2016	23787	360.2	44	11.8
April 2016	24040	363.0	253	2.9
May 2016*	24021	360.2	-19	-2.9
Source: RBI * : upto 27th May, 2016				

Table 12 : Rupee per unit of foreign currency*				
	US dollar	Pound sterling	Japanese yen	Euro
March 2013**	54.4046	82.0190	0.5744	70.5951
March 2014	61.0140	101.4083	0.5965	84.3621
March 2015	62.4498	93.4422	0.5190	67.5548
March 2016	67.0581	95.3894	0.5935	74.4543
2015-16				
April 2015	62.7532	93.9083	0.5253	67.7934
May 2015	63.8003	98.8205	0.5283	71.2135
2016-17				
April 2016	66.4695	95.2721	0.6070	75.4092
May 2016	66.9067	97.2485	0.6148	75.6918
Source: Reserve Bank of India.				
* FEDAI Indicative Market Rates (on monthly average basis).				
** Data from March, 2013 onwards are based on RBI's reference rate.				

Table 13: Balance of Payments: Summary (US\$ billion)				
Items		2013-14	2014-15	2015-16
1	Merchandise exports	318.6	316.5	266.4
2	Merchandise imports	466.2	461.5	396.4
3	Trade balance	-147.6	-144.9	-130.1
4	Services exports	151.5	157.7	154.3
5	Services imports	78.5	81.1	84.6
6	Net services	73.0	76.6	69.7
7	Income (net)	-23.0	-24.1	-24.4
8	Pvt transfers (net)	65.5	66.3	63.1
9	Official transfers (net)	-0.2	-0.6	-0.5
10	Net invisibles	115.2	118.1	107.9
11	Current Account Balance	-32.4	-26.8	-22.2
12	External Assistance (Net)	1.0	1.7	1.5
13	Commercial Borrowings (Net)	11.8	1.6	-4.5
14	FDI(Net)	21.6	31.3	36.0
15	Portfolio (net)	4.8	42.2	-4.1
16	Short term Debt (net)	-5.0	-0.1	-1.6
17	NRI Deposits (Net)	38.9	14.1	16.1
18	Errors & Omission	-0.9	-1.1	-1.1
19	Capital Account Balance (including errors & omission)	47.9	88.2	40.1
20	Overall Balance	15.5	61.4	17.9
	Change in Reserves (-indicates increase; + indicates decrease) (on BOP basis)	-15.5	-61.4	-17.9
	Memo Items/Assumptions			
1	Trade balance/GDP(%)	-7.9	-7.1	-6.3
2	Invisible Balance/GDP (%)	6.2	5.8	5.2
3	Current Account Balance/GDP (%)	-1.7	-1.3	-1.1
4	Net Capital Flows/GDP (%)	2.6	4.3	1.9
Source: Reserve Bank of India.				

Table 14: External Assistance and Debt Service Payments (₹ crore)*						
	2014-15	2015-16	May 2015	2015-16(Apr.-May)	May 2016	2016-17(Apr.-May)
External Assistance (Government Account)						
1) Gross Disbursement	29,016.6	32,116.8	1,521.7	2,975.9	4,409.3	5,974.2
2) Repayments	20,600.9	23,305.4	1,360.7	2,239.0	1,424.7	2,461.9
3) Interest Payments	3,765.6	3,924.9	151.8	420.2	205.4	551.4
4) Net Disbursement (1-2)	8,415.7	8,811.4	161.0	736.9	2,984.6	3,512.3
5) Net Transfers (4-3)	4,650.8	4,886.6	9.2	316.7	2,779.2	2,960.9
External Assistance (Non-Government Account)						
1) Gross Disbursement	6,245.0	4,736.3	82.1	220.3	0.0	28.4
2) Repayments	4,155.5	3,547.6	302.2	306.7	87.3	92.1
3) Interest Payments	484.8	485.9	20.8	23.8	2.1	2.6
4) Net Disbursement (1-2)	2,089.6	1,188.8	-220.1	-86.4	-87.3	-63.7
5) Net Transfers (4-3)	1,604.8	702.9	-240.9	-110.2	-89.4	-66.3
Government Grants						
1) Gross Disbursement	1,447.5	1,854.3	144.4	167.3	14.9	88.8
2) Repayments	0.0	0.0	0.0	0.0	0.0	0.0
3) Interest Payments	0.0	0.0	0.0	0.0	0.0	0.0
4) Net Disbursement (1-2)	1,447.5	1,854.3	144.4	167.3	14.9	88.8
5) Net Transfers (4-3)	1,447.5	1,854.3	144.4	167.3	14.9	88.8
Non-Government Grants						
1) Gross Disbursement	32.5	48.8	8.0	8.0	0.0	0.0
2) Repayments	0.0	0.0	0.0	0.0	0.0	0.0
3) Interest Payments	0.0	0.0	0.0	0.0	0.0	0.0
4) Net Disbursement (1-2)	32.5	48.8	8.0	8.0	0.0	0.0
5) Net Transfers (4-3)	32.5	48.8	8.0	8.0	0.0	0.0
Grand Total						
1) Gross Disbursements	36,741.6	38,756.1	1,748.2	3,371.4	4,424.2	6,091.4
2) Repayments	24,756.3	26,852.9	1,662.9	2,545.7	1,512.1	2,554.0
3) Interest Payments	4,250.4	4,410.7	172.6	444.0	207.5	554.0
4) Net Disbursement (1-2)	11,985.3	11,903.2	85.3	825.7	2,912.2	3,537.4
5) Net Transfers (4-3)	7,734.8	7,492.5	-87.3	381.8	2,704.7	2,983.4
*: Data are provisional. Source: Office of the Controller of Aid, Accounts and Audit, Ministry of Finance						

Table 15: Year-on-Year global inflation for major groups/sub-groups (in per cent)				
	May 2015	March 2016	April 2016	May 2016
Energy	-39.7	-30.7	-29.2	-27.2
Non-energy	-14.4	-8.4	-5.8	-5.2
Agriculture	-16.0	-5.3	-2.0	1.6
Beverages	-11.1	-0.9	-1.7	-2.8
Food	-19.1	-6.1	-2.4	4.4
Raw Materials	-10.0	-5.7	-1.1	-3.3
Fertilizers	-0.2	-19.4	-17.2	-20.3
Metals & Minerals	-12.1	-14.8	-14.0	-19.6
Precious Metals	-8.5	3.4	2.6	4.1
Source: World Bank				

Table 16: Year-on-Year inflation based on WPI and CPI's (in per cent)					
	WPI	CPI-IW	CPI-AL	CPI-RL	CPI (NS-Combined)
Base :	2004-05	2001	1986-87	1986-87	2012
2014-15	2.0	6.3	6.6	6.9	5.9
2015-16	-2.5	5.6	4.4	4.6	4.9
May-2015	-2.2	5.7	4.4	4.6	5.0
Jun-2015	-2.1	6.1	4.5	4.7	5.4
Jul-2015	-4.0	4.4	2.9	3.2	3.7
Aug-2015	-5.1	4.3	3.0	3.2	3.7
Sep-2015	-4.6	5.1	3.5	3.7	4.4
Oct-2015	-3.7	6.3	4.4	4.7	5.0
Nov-2015	-2.0	6.7	4.9	5.0	5.4
Dec-2015	-1.1	6.3	5.7	5.8	5.6
Jan-2016	-1.1	5.9	5.6	5.7	5.7
Feb-2016	-0.9	5.5	5.0	5.3	5.3
Mar-2016	-0.5	5.5	5.0	5.1	4.8
Apr-2016	0.3	5.9	5.3	5.6	5.5
May-2016	0.8	-	-	-	5.8
Note: WPI inflation for last two months and CPI (New Series-Combined) inflation for last one month are provisional. Source: Office of Economic Adviser- DIPP, Labour Bureau and Central Statistics Office.					

Table 17: Fiscal Indicators- Rolling Targets as Percentage of GDP				
(at current market prices)				
		Revised Estimates	Provisional Actual	Budget Estimates
	2014-15	2015-16	2015-16	2016-17
Effective Revenue Deficit	1.9	1.5	1.6	1.2
Revenue Deficit	2.9	2.5	2.5	2.3
Fiscal Deficit	4.1	3.9	3.9	3.5
Gross Tax Revenue	10.0	10.8	10.7	10.8
Tax Revenue (net to Centre)	7.2	7.0	7.0	7.0
Non-Tax Revenue	1.6	1.9	1.8	2.1
Total Expenditure	13.3	13.2	13.1	13.1
Major Subsidy	2.0	1.8	1.8	1.5
Total Defence Expenditure	1.8	1.7	--	1.7
Total outstanding liabilities at the end of the year	---	47.6	--	47.1
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 19: Central Government Finances as Per centage of GDP				
Items	2014-15	2015-16		
	Actuals	BE	RE	Provisional
1. Revenue Receipts	8.8	8.1	8.9	8.8
Gross tax revenue	10.0	10.3	10.8	10.7
2. Tax (net to Centre)	7.2	6.5	7.0	7.0
3. Non-tax revenue	1.6	1.6	1.9	1.8
4. Non-debt capital receipts	0.4	0.6	0.3	0.3
5. Recovery of loans	0.1	0.1	0.1	0.2
6. Disinvestment Proceeds	0.3	0.5	0.2	0.2
7. Total Non-Debt Receipt	9.2	8.7	9.2	9.1
<i>Memo items</i>				
Corporation Tax	3.4	3.3	3.3	3.3
Income Tax	2.1	2.3	2.2	2.1
Union Excise Duty	1.5	1.6	2.1	2.1
Customs	1.5	1.5	1.5	1.5
Service Tax	1.3	1.5	1.5	1.6
Total (Memo Items)	9.9	10.2	10.7	10.7
Devolution to States	2.7	3.7	3.7	3.7
8. Non-Plan Expenditure	9.6	9.3	9.6	9.6
(a) On Revenue Account	8.9	8.5	8.9	8.9
<i>of which:</i>				
(1) Interest Payments	3.2	3.2	3.3	3.3
(2) Major Subsidies	2.0	1.6	1.8	1.8
(3) Pensions	0.7	0.6	0.7	0.7
(b) On Capital Account	0.7	0.8	0.7	0.7
9. Plan Expenditure	3.7	3.3	3.5	3.5
(a) Revenue Account	2.9	2.3	2.5	2.4
(b) Capital Account	0.8	1.0	1.0	1.1
10. Total Expenditure	13.3	12.6	13.2	13.1
11. Revenue Expenditure	11.7	10.9	11.4	11.3
12. Grants for Capita Assets	1.0	0.9	1.0	1.0
13. Capital Expenditure	1.6	1.7	1.8	1.7
14. Revenue Deficit	2.9	2.8	2.5	2.5
15. Effective revenue deficit	1.9	1.9	1.5	1.6
16. Fiscal Deficit	4.1	3.9	3.9	3.9
17. Primary Deficit	0.9	0.7	0.7	0.7

Table 20: Trends in Central Government Finances : April 2016-17

		April		Per cent change over preceding year
	Budget Estimates 2016-17 (Rs. Crore)	2015-16 (Rs. Crore)	2016-17 (Rs. Crore)	2016-17 (April)
(1)	(2)	(3)	(4)	(5)
1.Revenue Receipts	1377022	25313	22075	-12.8
Gross tax revenue*	1630888	34816	53701	54.2
Tax (net to Centre)	1054101	-2813	12766	553.8
Non Tax Revenue	322921	28126	9309	-66.9
2.Capital Receipts	601038	129304	139910	8.2
<i>of which</i>				
Recovery of loans	10634	173	248	43.4
Other Receipts	56500	1608	2336	45.3
Borrowings and other liabilities	533904	127523	137326	7.7
3.Total Receipts (1+2)	1978060	154617	161985	4.8
4.Non-Plan Expenditure (a)+(b)	1428050	119457	116442	-2.5
(a) Revenue Account	1327408	104298	103546	-0.7
<i>of which:</i>				
Interest payments	492670	16994	15856	-6.7
Major Subsidies	231782	41130	29147	-29.1
Pensions	123368	9031	7259	-19.6
(b) Capital Account	100642	15159	12896	-14.9
5.Plan Expenditure (i)+(ii)	550010	35160	45543	29.5
(i) Revenue Account	403628	24110	37604	56
(ii) Capital Account	146382	11050	7939	-28.2
6.Total Expenditure (4)+(5)=(a)+(b)	1978060	154617	161985	4.8
(a)Revenue Expenditure	1731036	128408	141150	9.9
(b)Of which Grants for creation of Capital Assets	166840	18367	23962	30.5
(c)Capital Expenditure	247024	26209	20835	-20.5
7.Revenue Deficit	354014	103095	119075	15.5
8.Effective Revenue Deficit (7-6(b))	187174	84728	95113	12.3
9.Fiscal Deficit	533904	127523	137326	7.7
10.Primary Deficit	41234	110529	121470	9.9
Source: Controller General of Accounts. @ Provisional actuals figures. * Gross Tax Revenue is prior to devolution to the States.				
