

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

HIGHLIGHTS

- As per the Advance Estimates of National Income released by Central Statistics Office on 8th February 2016, the growth rate of Gross Domestic Product (GDP) at constant (2011-12) prices for the year 2015-16 is estimated to be 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 to be 7.3 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 to be 1.1 per cent, 7.3 per cent, and 9.2 per cent respectively.
- Stocks of foodgrains (rice and wheat) held by FCI as on March 1, 2016 were 46.1 million tonnes, compared to 43.6 million tonnes as on March 1, 2015.
- Overall growth in the Index of Industrial Production (IIP) was (-) 1.5 per cent in January 2016 as compared to 2.8 per cent in January 2015. The IIP growth during 2015-16 (April-January) was 2.7 per cent, the same rate as it was in 2014-15 (April-January).
- Eight core infrastructure industries grew by 2.9 per cent in January 2016 as compared to growth of 2.3 per cent in January 2015. The growth of core industries during April-January 2015-16 was 2.0 per cent as compared to growth of 5.3 per cent during April-January 2014-15.
- The growth of money supply on year on year basis on 19th February 2016 stood at 11.3 per cent as compared to 11.2 per cent recorded in the corresponding period a year ago.
- Merchandise exports and imports declined by 5.7 per cent and 5.0 per cent (in US dollar terms) respectively in February 2016 over February 2015. During April-February (2015-16), merchandise exports and imports declined by 16.7 per cent and 14.7 per cent respectively vis-à-vis the corresponding period of 2014-15.
- Foreign exchange reserves stood at US\$ 348.4 billion in end-February 2016 as compared to US\$ 349.6 billion in end-January 2016 and US\$ 341.6 billion in end-March 2015. The rupee depreciated against the US dollar, Pound sterling, Japanese Yen and Euro by 1.4 per cent, 0.6 per cent, 3.5 per cent and 4.3 per cent respectively in February 2016 respectively over January 2016.
- The WPI headline inflation in February 2016 remained unchanged at (-) 0.9 per cent as in January 2016. The CPI headline inflation declined to 5.2 per cent in February 2016 from 5.7 per cent in January 2016.
- The revised estimate (RE) of fiscal deficit and revenue deficit as percentage of GDP at current market prices for 2015-16 is estimated at 3.9 per cent and 2.5 per cent respectively as compared to 4.1 per cent and 2.9 per cent respectively in 2014-15. Fiscal deficit is budgeted to be at 3.5 per cent of GDP in 2016-17.

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1. ECONOMIC GROWTH

- As per the Advance Estimates released by Central Statistics Office on 8th February 2016, the growth rate of Gross Domestic Product (GDP) at constant (2011-12) prices for the year 2015-16 is estimated to be 7.6 per cent as compared to the growth of 7.2 per cent, 6.6 per cent, and 5.6 per cent for 2014-15, 2013-14, and 2012-13 respectively (Table 1).
- The growth in Gross Value Added (GVA) at constant (2011-12) basic prices for the year 2015-16 is estimated to be 7.3 per cent as compared to the growth of 7.1 per cent, 6.3 per cent, and 5.4 per cent respectively for 2014-15, 2013-14, and 2012-13. 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 to be 1.1 per cent, 7.3 per cent, and 9.2 per cent respectively (Table 1).
- According to the quarterly estimates, the growth in GDP in Q3 of 2015-16 (October-December) was 7.3 per cent, compared to the corresponding growth of 6.6 per cent in 2014-15. Growth during the first three quarters of 2015-16 (April-December) works out to be 7.5 per cent as compared to the corresponding growth of 7.4 per cent in 2014-15 (Table 2).
- The share of total final consumption in GDP at current prices in 2015-16 is estimated to have improved to 70.5 per cent from 68.5 per cent in 2014-15. Though the share of fixed investment rate (gross fixed capital formation to GDP) is expected to decline in 2015-16, its growth rate is estimated to improve to 5.3 per cent in 2015-16 as compared to 4.9 per cent in 2014-15.
- The saving rate (gross saving to GDP) for both the years 2014-15 and 2013-14 was 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, 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 during the period 1st March – 16th March 2016 has been 19 per cent above normal. The actual rainfall received during this period has been 17.0 mm as against the normal at 14.3 mm. Out of the total 36 meteorological subdivisions, 20 subdivisions received excess season rainfall, 4 subdivision received normal season rainfall and the remaining 12 subdivisions received deficient/scanty/no season rainfall.
- **All India production of food grains:** As per the 2nd advance estimates released by Ministry of Agriculture on 15th February 2016, production of foodgrains during 2015-16 is estimated at 253.2 million tonnes compared to 252.0 million tonnes in 2014-15 (Table 3).
- **Procurement:** Procurement of rice as on 17th March 2016 was 29.2 million tonnes during kharif marketing season 2015-16 and procurement of wheat as on 17th March 2016 was 28.1 million tonnes during rabi marketing season 2015-16 (Table 4).
- **Off-take:** Off-take of rice in January 2016 was 26.5 lakh tonnes. This comprises 23.6 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of February, 2016) and 2.9 lakh tonnes under other schemes. The total off-take of wheat in January 2016 was 34.1 lakh tonnes comprising 18.2 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of February, 2016) and 15.9 lakh tonnes under other schemes. Cumulative off-take of foodgrains during 2015-16 (till January 2016) was 558.5 lakh tonnes (Table 5).
- **Stocks:** Stocks of food-grains (rice and wheat) held by FCI as on March 1, 2016 were 46.1 million tonnes, compared to 43.6 million tonnes as on March 1, 2015 (table 6).

3. INDUSTRY AND INFRASTRUCTURE

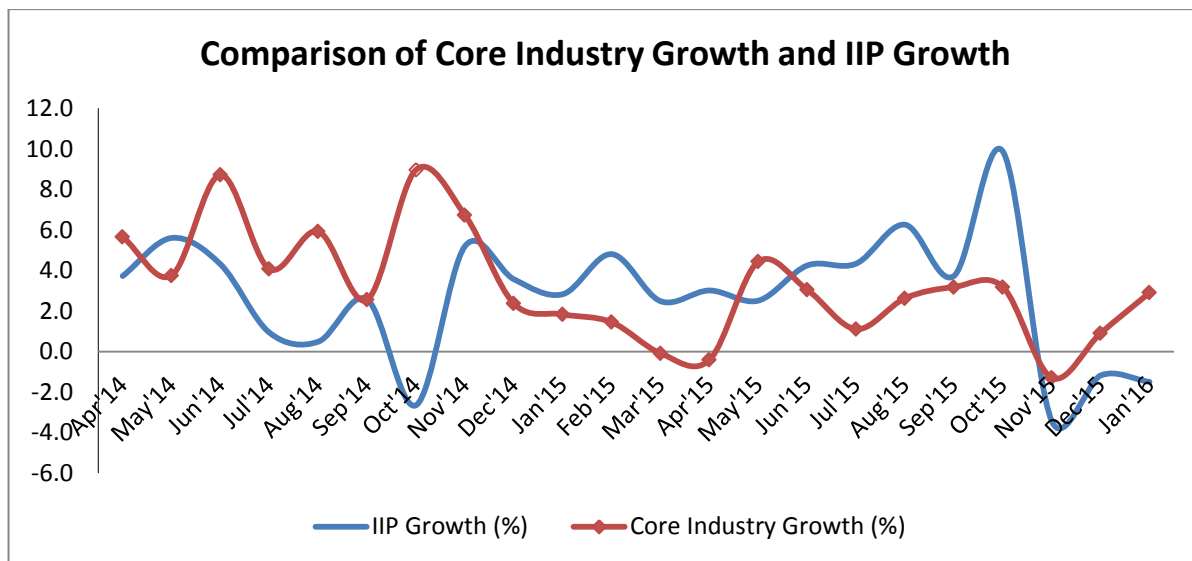
Index of Industrial Production (IIP)

- The growth of IIP in January 2016 was (-) 1.5 per cent, mainly due to high base effect and contraction of manufacturing (Table 7).
- The mining sector grew at 1.2 per cent in January 2016 as compared to (-) 1.8 per cent in January 2015.
- The manufacturing production declined by 2.8 per cent in January 2016 as compared to a growth of 3.4 per cent in the corresponding month of the previous year. The industry groups like electrical machinery & apparatus, publishing, printing & reproduction of recorded media, basic metals, chemicals and chemical products contracted in January 2016.
- In terms of use based classification, basic goods, intermediate goods and consumer durables registered positive growth while capital goods and consumer non-durables registered negative growth in January 2016.
- Basic goods grew by 1.8 per cent in January 2016, mainly due to decrease in the production of cement, high speed diesel bars & rods, copper & copper products and urea.
- The capital goods production contracted by 20.4 per cent in January 2016 due of decline in the production of items like boilers, three wheelers, grinding wheels, plastic machinery and rubber insulated cable.
- The growth of consumer durables at 5.8 per cent in January 2016 was supported by impressive growth in gems & jewelry, woolen carpets, colour TV sets, wood furniture and telephone instruments including mobile phones and accessories.
- The production of consumer non-durables declined by 3.1 per cent in January 2016 due to decline in the production of antibiotics and its preparations; apparels; newspapers; tea and rice.

Eight Core Industries

- Eight core industries registered a growth of 2.9 per cent in January 2016 as compared to a growth of 2.3 per cent in January 2015 (Table 8).
- Coal production increased by 9.1 per cent in January 2016 on year-on-year (Y-O-Y) basis as compared to 0.9 per cent in January 2015.
- During January 2016, crude oil production declined by 4.6 per cent as compared to a decline of 2.3 per cent in January 2015. The crude oil production of ONGC and OIL in January, 2016 was lower by 2.8 per cent and lower by 9.8 per cent respectively than it was in January 2015. The production of private/joint venture oil companies was 6.5 per cent lower as compared to the corresponding month of previous year. Natural gas production declined by 15.3 per cent in January 2016.
- Fertilizers production achieved 6.2 per cent growth in January 2016 as compared to 7.1 per cent in January 2015.

- Steel production declined by 2.8 per cent in January 2016 over the corresponding period previous year. Steel production has been declining continuously for the previous seven months.
- Cement production increased by 9.0 per cent in January 2016 as compared to 0.2 per cent growth in January 2015.



Some Infrastructure Indicators

- The number of telephone subscribers in India increased from 1036.4 million at the end of December 2015 to 1043.3 million at the end of January 2016. The overall tele-density in India stood at 82.3 at end-January 2016; the urban tele-density was 153.0 and rural tele-density was 50.3.
- The traffic handled in major ports grew by 4.2 per cent to 550.0 million tonnes in April-February (2015-16) from 527.9 million tonnes in April-February (2014-15).

- **Power Sector Scenario**

- As per the Central Electricity Authority, electricity generation grew by 6.0 in January 2016. Growth of electricity generation was 4.6 per cent during April-January (2015-16).
- The addition to power generation capacity was 2295.6 MW in January 2016, as compared to 2020.0MW in January 2015. The addition to power generation capacity was 13521.6 MW during April-January (2015-16), as compared to 13630.4 MW during April-January (2014-15).
- The total installed capacity for electricity generation was 288005 MW as on end January 2016, of which the share of thermal, hydro, renewable and nuclear sources was 69.7 per cent, 14.8 per cent, 13.5 per cent and 2.0 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) on 19th February 2016 stood at 11.3 per cent as compared to a growth rate of 11.2 per cent recorded in the corresponding period a year ago. The growth rate of time deposits was 10.7 per cent on 19th February

2016 as against 11.3 per cent in February 2015. Growth of demand deposits with the banks improved from 9.6 per cent in February 2015 to 11.2 per cent as on 19th February 2016.

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

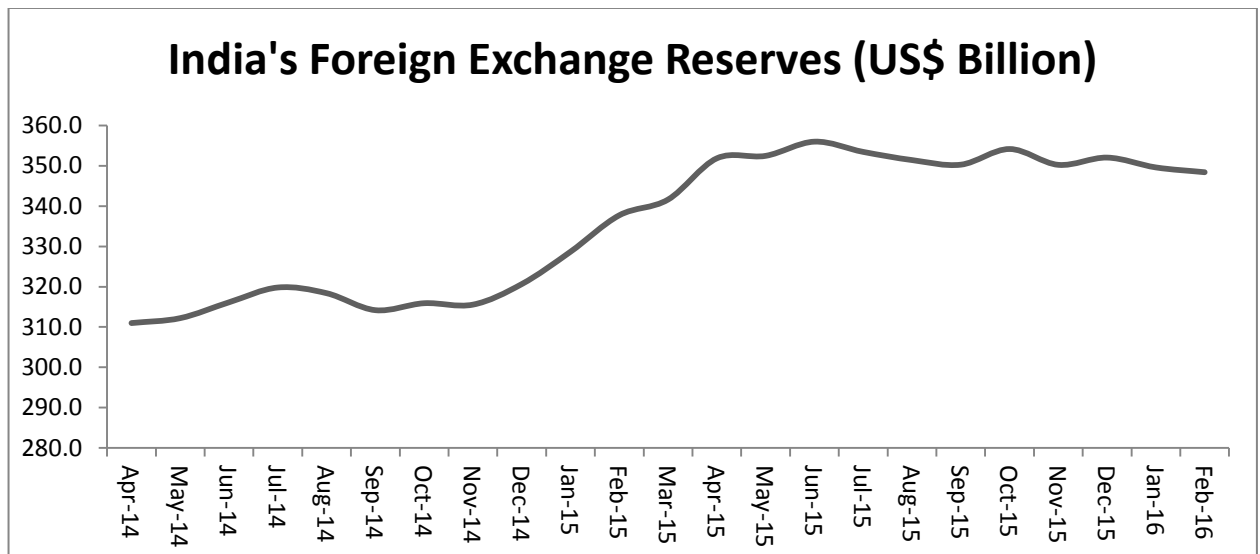
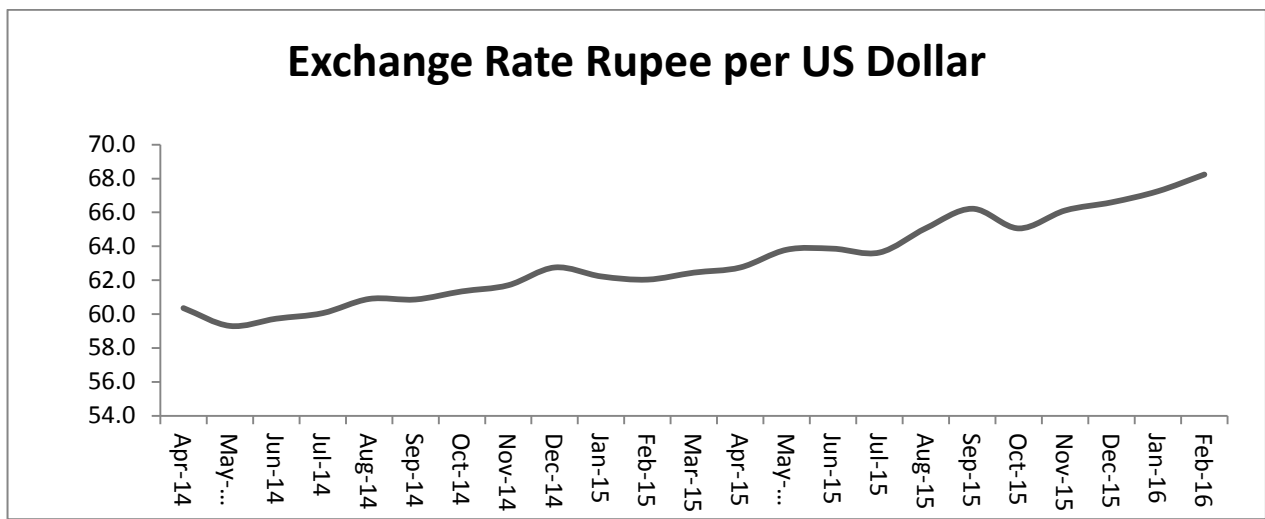
Growth of aggregate deposits of Scheduled Commercial Banks (SCBs) in February 2016 was 11.0 per cent on YoY basis (as on February 19), as compared to 11.2 per cent recorded during the corresponding date of the previous year. In terms of bank credit, YoY growth was 11.6 per cent as on 19th February 2016 as against 9.9 per cent in the corresponding period a year ago. As regards non-food bank credit, YoY growth as on 19th February 2016 was 8.4 per cent as compared to 10.2 per cent in the corresponding period of the previous year. The YoY growth of investment in Government and other approved securities by SCBs was 7.7 per cent on 19th February 2016 as compared to 12.8 per cent in the corresponding period of the previous year.

Lending and deposit rates

- The base lending rate as on 26th February 2016 was 9.30/9.70 percent as compared to 10.00/10.25 percent on 27th February 2016. The term deposit rates for above one year was 7.00/7.90 per cent on 26th February 2016 as against 8.00/8.75 per cent during the corresponding period a year ago.

5. EXTERNAL SECTOR

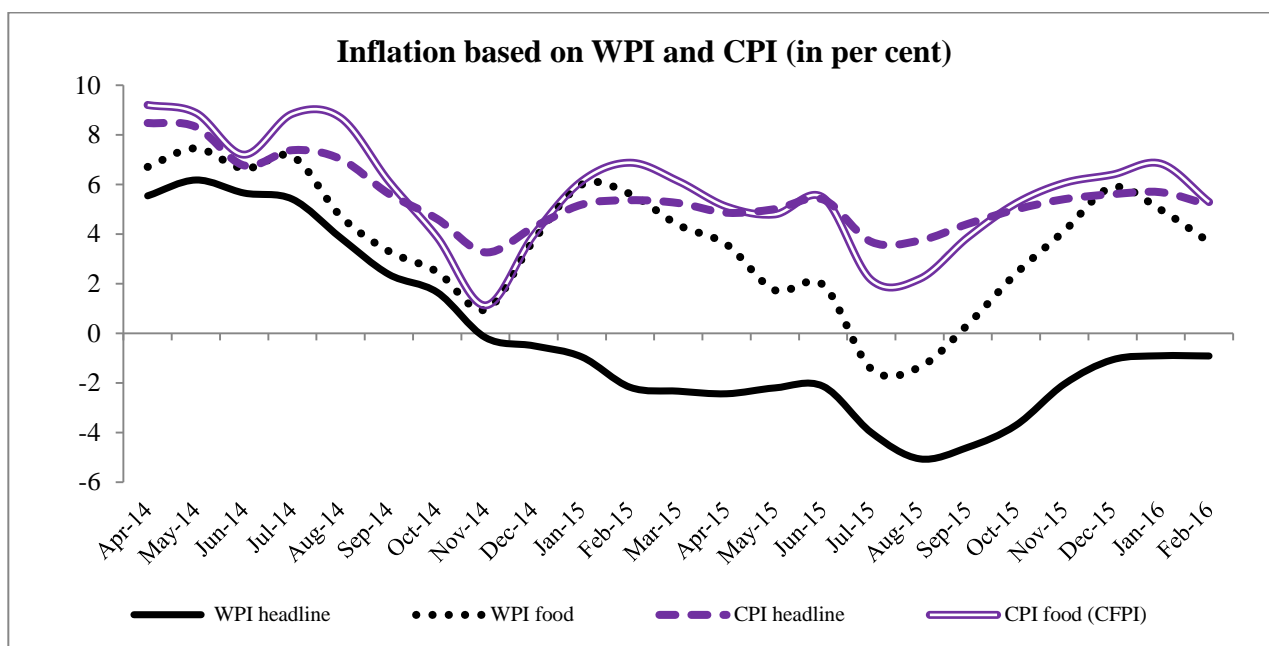
- **Foreign trade:** Exports and imports declined by 5.7 per cent and 5.0 per cent in US dollar terms in February 2016 over February 2015. During February 2016, oil imports and non-oil imports declined by 21.9 per cent and 0.5 per cent respectively over February 2015.
- **Balance of Payments:** India's current account deficit (CAD) narrowed to US\$ 21.9 billion in 2015-16 (April-December) from US\$ 26.1 billion in corresponding period of the previous year.
- **Foreign Exchange Reserves:** Foreign Exchange Reserves stood at US\$ 348.4 billion as at end-February 2016 as compared to US\$ 349.6 billion at end-January 2016.
- **Exchange Rate:** The rupee depreciated against the US dollar, Pound sterling, Japanese Yen and Euro by 1.4 per cent, 0.6 per cent, 3.5 per cent and 4.3 per in February 2016 respectively over the previous month of January 2016.
- **External Debt:** India's external debt remains within manageable limits as indicated by the external debt-GDP ratio of 23.7 per cent at end-March 2015. India's external debt stood at US\$ 483.2 billion at end-September 2015, recording an increase of 1.7 per cent over the level at end-March 2015. However, on a quarter-on-quarter basis, external debt at end-September 2015 declined by US\$ 291 million from the end-June 2015 level. Long-term debt accounted for 82.2 per cent of total external debt at end-September 2015 (82.0 per cent at end-March 2015). Short-term external debt was US\$ 86.1 billion at end-September 2015, as compared to US\$ 85.5 billion at end-March 2015.



6. INFLATION

- The Inflation based on Consumer Price Indices (CPIs):** The all India CPI inflation (New Series- Combined) declined to four-month low of 5.2 per cent in February 2016 from 5.7 per cent in January 2016 on account of sharp fall in food inflation. Food inflation in terms of Consumer Food Price Index (CFPI) dropped to 5.3 per cent in February 2016 from 6.8 per cent in January 2016 aided by fall in inflation of vegetables, meat & fish, milk & products, oils & fats and pulses & products. CPI Fuel and light inflation declined to 4.6 per cent in February 2016 from 5.3 per cent in January 2016.
- Wholesale Price Index (WPI):** The headline WPI inflation remained negative since November 2014 and is placed at (-)0.9 per cent in February 2016. Inflation for food articles for the month of February 2016 declined significantly to 3.4 per cent from 6.0 per cent in the previous month mainly on account of vegetables, pulses, and egg, meat & fish. WPI food inflation (food articles + food products) declined to 3.7 per cent from 5.0 per cent in the previous month. Inflation in fuel & power stood at (-)6.4 per cent in February 2016 as compared to (-)9.2 per cent in the previous month. Inflation for Manufactured products and Non-food manufactured products (core as defined by RBI) stood at (-)0.6 per cent and (-)1.6 per cent respectively in February 2016 as compared to (-)1.2 per cent and (-)2.0 per cent in the previous month.

- **Global Commodity Prices (based on the World Bank Pink Sheet data):** Global inflation continued to be negative for all broad groups. Energy prices as measured by the World Bank energy index dropped by 41.4 per cent and metals & minerals declined by 20.3 per cent in February 2016 (Table 14).



7. PUBLIC FINANCE

- The revised estimate of the fiscal deficit as per cent of GDP at current market prices for 2015-16 is 3.9 per cent as compared to 4.1 per cent in 2014-15. The revised estimate 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 (April-January) over 2014-15 (April-January), is the following :
 - Gross tax revenue, at ₹ 10,57,704 crore, increased by 21.3 per cent in April-January 2015-16.
 - Revenue Receipts (net to Centre), at ₹ 8,81,182 crore, increased by 17 per cent in April-January 2015-16.
 - Tax revenue (net to Centre), at ₹ 6,78,892 crore, increased by 14.1 per cent.
 - Non-tax revenue, at ₹ 2,02,290 crore, increased by 27.8 per cent.
 - Non-plan expenditure increased by 10.3 per cent.
 - Plan expenditure declined by 0.6 per cent.
 - Total expenditure, at ₹ 14,36,340 crore, increased by 7.3 per cent.

8. SOME MAJOR ECONOMIC DECISIONS/EVENTS IN FEBRUARY 2016

- Government of India approved five projects for increasing competitiveness of the Indian capital goods sector. These projects relate to machine tools, welding technology, heavy engineering, etc.
- The Union Cabinet approved for allowing the Ministry of Railways to form Joint Venture Companies with the State Governments to mobilize resources for undertaking rail infrastructure projects in States.

- The Public Private Project Appraisal Committee and the Empowered Committee cleared six road projects and one port sector project with estimated project cost totalling Rs. 9672 crore.
- The Railway Budget 2016-17 was presented in the Parliament on 25th February 2016 with the theme “to Reorganise, Restructure and Rejuvenate Indian Railways”.
- The Economic Survey 2015-16 was tabled in the Parliament on 26th February 2016.
- The Union Budget 2016-17 was presented in the Parliament on 29th February 2016 with stress on fiscal discipline, expenditure rationalization, relief to small tax payers, continuance of structural reforms and farm sector.
- The Prime Minister launched the National Rurban Mission from Kurubhat, in Rajnandgaon district of Chhattisgarh. The Rurban Mission would enable cluster based development – with a “rural soul and urban amenities.”
- The Union Cabinet approved establishment of Atal Innovation Mission and Self Employment and Talent Utilisation in NITI Aayog with appropriate manpower.

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 (AE)	2013-14	2014-15	2015-16 (AE)
Agriculture, forestry & fishing	4.2	-0.2	1.1	17.5	16.3	15.3
Industry	5.0	5.9	7.3	31.6	31.2	31.2
Mining & quarrying	3.0	10.8	6.9	2.9	3.0	3.0
Manufacturing	5.6	5.5	9.5	17.4	17.1	17.5
Electricity, gas ,water supply& other utility services	4.7	8.0	5.9	2.2	2.2	2.2
Construction	4.6	4.4	3.7	9.0	8.8	8.5
Services	7.8	10.3	9.2	51.0	52.5	53.4
Trade, hotels, transport, communication and services related to broadcasting	7.8	9.8	9.5	18.4	18.9	19.2
Financial, real estate & professional services	10.1	10.6	10.3	20.3	21.0	21.5
Public administration, defence and Other Services	4.5	10.7	6.9	12.3	12.7	12.7
GVA at basic prices	6.3	7.1	7.3	100.0	100.0	100.0
GDP at market prices	6.6	7.2	7.6	---	---	---

Source: Central Statistics Office (CSO). AE: Advance Estimates.

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

Sectors	2013-14				2014-15				2015-16		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Agriculture, forestry & fishing	2.8	3.3	5.7	4.3	2.3	2.8	-2.4	-1.7	1.6	2.0	-1.0
Industry	3.1	3.9	4.0	1.7	8.0	5.9	3.8	5.7	6.8	6.4	9.0
Mining & quarrying	2.2	-3.0	0.5	7.2	16.5	7.0	9.1	10.1	8.6	5.0	6.5
Manufacturing	-0.8	0.5	2.4	-0.7	7.9	5.8	1.7	6.6	7.3	9.0	12.6
Electricity, gas ,water supply & other utility services	-2.6	1.0	-1.5	0.4	10.2	8.8	8.8	4.4	4.0	7.5	6.0
Construction	13.3	14.6	9.9	5.2	5.0	5.3	4.9	2.6	6.0	1.2	4.0
Services	8.7	9.3	7.7	5.4	8.6	10.7	12.9	9.3	9.0	9.4	9.4
Trade, hotels, transport, communication and services related to broadcasting	6.8	8.4	9.2	6.9	11.6	8.4	6.2	13.1	10.5	8.1	10.1
Financial, real estate & professional services	9.8	14.0	9.1	6.9	8.5	12.7	12.1	9.0	9.3	11.6	9.9
Public administration, defence and Other Services	9.6	2.9	3.2	1.2	4.2	10.3	25.3	4.1	6.1	7.1	7.5
GVA at Basic Price	5.9	6.7	6.1	4.0	7.4	8.1	6.7	6.2	7.2	7.5	7.1
GDP at market prices	6.2	7.7	6.0	4.4	7.5	8.3	6.6	6.7	7.6	7.7	7.3

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

Crops	Production (in Million Tonnes)			
	2012-13	2013-14	2014-15	2015-16 (2 nd AE)
Total Foodgrains	257.1	265.0	252.0	253.2
Rice	105.2	106.7	105.5	103.6
Wheat	93.5	95.9	86.5	93.8
Total Coarse Cereals	40.0	43.3	42.9	38.4
Total Pulses	18.3	19.3	17.2	17.3
Total Oilseeds	30.9	32.8	27.5	26.3
Sugarcane	341.2	352.1	362.3	346.4
Cotton	34.2	35.9	34.8	30.7

Source: DES, DAC&FW, M/o Agriculture & Farmers Welfare, 2ndAE : Second Advance Estimates

Table 4 : Procurement of Crops in Million Tonnes

Crops	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Rice#	34.2	35.0	34.0	31.8	32.2	29.2 ^β
Wheat@	22.5	28.3	38.2	25.1	28.0	28.1 ^β
Total	56.7	63.4	72.2	56.9	60.2	57.3

Source: DFPD, M/o Consumer Affairs and Public Distribution ; # Kharif Marketing Season (October-September), @ Rabi Marketing Season (April-March), ^β Position as on 17.03.2016.

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

Crops	2012-13	2013-14	2014-15	2015-16 (Till January)
Rice	32.6	29.2	30.7	28.9
Wheat	33.2	30.6	25.2	26.9
Total (Rice & Wheat)	65.9	59.8	55.9	55.8

Source: DFPD, M/o Consumer Affairs and Public Distribution

Table 6: Stocks of Food Grains (Million Tonnes)

Crops	March 1, 2015	March 1, 2016
1. Rice	15.2	19.4
2. Unmilled Paddy#	13.2	14.6
3. Converted Unmilled Paddy in terms of Rice	8.8	9.8
4. Wheat	19.5	16.9
Total (Rice & Wheat)(1+3+4)	43.6	46.1

Source: FCI ; # Since September, 2013, FCI gives separate figures for rice and unmilled paddy lying with FCI & state agencies in terms of rice.

Table 7: Percentage Change in Index of Industrial Production

Industry Group	April-Jan. 2014-15	April-Jan. 2015-16	Jan. 2015	Jan. 2016
General index	2.7	2.7	2.8	-1.5
Mining	1.5	2.1	-1.8	1.2
Manufacturing	1.9	2.5	3.4	-2.8
Electricity	9.4	4.7	3.3	6.6
Basic goods	7.7	3.2	4.8	1.8
Capital goods	5.8	-0.6	12.4	-20.4
Intermediate goods	1.6	2.0	0.1	2.7
Consumer goods	-4.6	3.5	-1.9	0.0
Durables	-14.3	11.6	-5.7	5.8
Non-durables	2.1	-1.2	0.3	-3.1

Source: CSO.

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

Industry	April-Jan. 2014-15	April-Jan. 2015-16	Jan. 2015	Jan. 2016
Coal	8.4	5.1	0.9	9.1
Crude oil	-1.0	-1.2	-2.3	-4.6
Natural Gas	-5.0	-4.0	-6.0	-15.3
Refinery Products	0.7	2.7	4.7	4.8
Fertilizers	-0.5	9.7	7.1	6.2
Steel	6.6	-2.0	3.4	-2.8
Cement	7.0	3.0	0.2	9.0
Electricity	9.3	4.2	3.3	6.0
Overall growth	5.3	2.0	2.3	2.9

Source: Office of the Economic Adviser, DIPP (Ministry of Commerce & Industry)

Table 9: Sources of Change in Money Stock (₹ In billion)

	Outstanding as on		Year-on-Year (per cent)	
	March 31	February 19	2015	2016
	2014-15	2015-16		
1. M3(1.1.+1.2+1.3+1.4)	1,05,456	1,15,808	11.2	11.3
2. Sources of change in money stock (M ₃)				
2.1 Net Bank Credit to Government	30,062	33,249	3.5	6.1
2.2 Bank Credit to Commercial Sector	70,396	76,942	9.7	11.2
2.3 Net Foreign Exchange Assets of Banking Sector	22,507	25,107	13.3	17.4
2.4 Government's Currency Liabilities to the Public	194	213	12.2	10.6
2.5 Banking Sector's Net Non-Monetary Liabilities	17,703	19,703	-3.9	9.3
2.5.1 Net Non-Monetary Liabilities of RBI	7,853	9,777	-8.5	20.1

Source: RBI

Table 10 : Exports and Imports (in US\$ million)

Item	2014-15	2015	2016	% Change in February 2016	2014-15	2015-16	% Change in Apr-Feb, 2015-16
	February				April-February		
Exports	310338	21983	20739	-5.7	286306	238418	-16.7
Imports	448033	28725	27280	-5.0	412605	351807	-14.7
Oil Imports	138326	6106	4768	-21.9	130907	77862	-40.5
Non-Oil Imports	309708	22619	22513	-0.5	281698	273944	-2.8
Trade Deficit	-137695	-6742	-6542	-	-126299	-113389	-

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
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

Source: RBI

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
2015-16				
Apr-2015	62.7532	93.9083	0.5253	67.7934
May-2015	63.8003	98.8205	0.5283	71.2135
Jun-2015	63.8607	99.3620	0.5165	71.5874
Jul-2015	63.6350	99.0771	0.5161	70.0292
Aug-2015	65.0723	101.4870	0.5286	72.5145
Sep-2015	66.2178	101.6029	0.5515	74.3909
Oct-2015	65.0580	99.7563	0.5419	73.0629
Nov- 2015	66.1171	100.6188	0.5401	71.0917
Dec-2015	66.5955	99.9353	0.5468	72.4567
Jan- 2016	67.2523	97.1132	0.5687	73.0789
Feb- 2016	68.2377	97.6560	0.5940	75.7678

Source: Reserve Bank of India, * FEDAI Indicative Market Rates (on monthly average basis), ** Data from March, 2013 onwards are based on RBI's reference rate.

Table 13: External Assistance and Debt Service Payments (₹ crore)*				
	February 2016	FY 2015-16	February 2015	FY 2014-15
External Assistance (Government Account)				
1) Gross Disbursement	1825.6	26139.1	1897.7	24466.7
2) Repayments	1792.2	20950.1	1663.7	18684.6
3) Interest Payments	259.7	3272.1	221.0	3233.8
4) Net Disbursement (1-2)	33.4	5189.0	233.9	5782.1
5) Net Transfers (4-3)	-226.3	1916.9	12.9	2548.4
External Assistance (Non-Government Account)				
1) Gross Disbursement	0.0	4210.7	434.2	4582.2
2) Repayments	11.4	3318.0	116.7	3913.0
3) Interest Payments	9.4	435.9	30.1	449.1
4) Net Disbursement (1-2)	-11.4	892.7	317.5	669.2
5) Net Transfers (4-3)	-20.8	456.8	287.5	220.1
Government Grants				
1) Gross Disbursement	1.7	1829.8	4.9	1411.0
2) Repayments	0.0		0.0	0.0
3) Interest Payments	0.0	0.0	0.0	0.0
4) Net Disbursement (1-2)	1.7	1829.8	4.9	1411.0
5) Net Transfers (4-3)	1.7	1829.8	4.9	1411.0
Non-Government Grants				
1) Gross Disbursement	0.0	48.8	0.0	31.6
2) Repayments	0.0	0.0	0.0	0.0
3) Interest Payments	0.0	0.0	0.0	0.0
4) Net Disbursement (1-2)	0.0	48.8	0.0	31.6
5) Net Transfers (4-3)	0.0	48.8	0.0	31.6
Grand Total				
1) Gross Disbursements	1827.4	32228.4	2336.8	30491.5
2) Repayments	1803.6	24268.1	1780.4	22597.5
3) Interest Payments	269.1	3708.0	251.1	3682.9
4) Net Disbursement (1-2)	23.8	7960.3	556.4	7893.9
5) Net Transfers (4-3)	-245.3	4252.4	305.3	4211.1

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

Table 14: Year-on-Year global inflation for major groups/sub-groups (in per cent)				
	February 2015	December 2015	January 2016	February 2016
Energy	-46.0	-39.1	-35.7	-41.4
Non-energy	-12.8	-16.5	-15.7	-12.8
Agriculture	-12.0	-12.1	-12.0	-9.7
Beverages	-0.2	-6.1	-11.3	-10.2
Food	-14.5	-15.8	-14.5	-10.9
Raw Materials	-10.7	-5.0	-5.1	-6.1
Fertilizers	-4.5	-11.0	-16.3	-18.1
Metals & Minerals	-16.0	-28.4	-25.2	-20.3
Precious Metals	-8.4	-11.4	-13.7	-4.0

Source: World Bank

Table 15: 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
Feb-2015	-2.2	6.3	6.1	6.2	5.4
Mar-2015	-2.3	6.3	5.2	5.5	5.3
Apr-2015	-2.4	5.8	4.4	4.7	4.9
May-2015	-2.2	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	-0.9	5.9	5.6	5.7	5.7
Feb-2016	-0.9	-	5.0	5.3	5.2

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 16: Fiscal Indicators- Rolling Targets as Percentage of GDP

(at current market prices)				
	Revised Estimates	Budget Estimates	Targets for	
	2015-16	2016-17	2017-18	2018-19
Effective Revenue Deficit	1.5	1.2	0.6	0.0
Revenue Deficit	2.5	2.3	1.8	1.3
Fiscal Deficit	3.9	3.5	3.0	3.0
Gross Tax Revenue	10.8	10.8	10.9	11.1
Tax Revenue (net to Centre)	7.0	7.0	7.1	7.2
Non-Tax Revenue	1.9	2.1	2.0	1.8
Total Expenditure	13.2	13.1	12.6	12.2
Major Subsidy	1.8	1.5	1.4	1.3
Total Defence Expenditure	1.66	1.65	1.6	1.6
Total outstanding liabilities at the end of the year	47.6	47.1	46.8	44.4

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 17: Trends in Central Government Finances : April-January, (2015-16)

	Revised Estimates (₹ Crore)	April-January (₹ Crore)		Col.3 as per cent of 2014-15 RE	Col.4 as per cent of 2015-16 RE	Per cent change over preceding year	
		2014-15	2015-16@			2014-15	2015-16
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
I. Revenue Receipts	1206084	753107	881182	66.9	73.1	4.3	17.0
Gross tax revenue*	1459611	872084	1057704	69.7	72.5	6.2	21.3
Tax (net to Centre)	947508	594797	678892	65.5	71.7	3.3	14.1
Non Tax Revenue	258576	158310	202290	72.7	78.2	8.5	27.8
II. Capital Receipts	579307	585161	555158	105.5	95.8	6.8	-5.1
of which							
Recovery of loans	18905	9954	10011	91.4	53.0	2.7	0.6
Other Receipts	25312	7068	12866	22.5	50.8	28.4	82.0
Borrowings and other liabilities	535090	568139	532281	110.8	99.5	6.6	-6.3
III. Total Receipts (I+II)	1785391	1338268	1436340	79.6	80.4	5.4	7.3
IV. Non-Plan Expenditure (a)+(b)	1308194	968308	1068419	79.8	81.7	7.5	10.3
(a) Revenue Account	1212669	900857	977970	80.3	80.6	10.6	8.6
of which:							
Interest payments	442620	312260	341634	75.9	77.2	9.4	9.4
Major Subsidies	241857	231788	212864	91.3	88.0	11.8	-8.2
Pensions	95731	76133	77335	93.2	80.8	26.7	1.6
(b) Capital Account	95525	67451	90449	73.9	94.7	-21.9	34.1
V. Plan Expenditure (i)+(ii)	477197	369960	367921	79.1	77.1	0.2	-0.6
(i) Revenue Account	335004	293756	249386	80.1	74.4	2.6	-15.1
(ii) Capital Account	142193	76204	118535	75.4	83.4	-7.9	55.5
VI. Total Expenditure (IV)+(V)	1785391	1338268	1436340	79.6	80.4	5.4	7.3
(a) Revenue Expenditure	1547673	1194613	1227356	80.2	79.3	8.5	2.7
(b) of which Grants for creation of Capital Assets	132004	102208	99268	77.5	75.2	1.0	-2.9
(c) Capital Expenditure	237718	143655	208984	74.7	87.9	-15.1	45.5
VII. Revenue Deficit	341589	441506	346174	121.8	101.3	16.5	-21.6
VIII. Effective Revenue Deficit (VII-VI(b))	209585	339298	246906	147.1	117.8	22.2	-27.2
IX. Fiscal Deficit	535090	568139	532281	110.8	99.5	6.6	-6.3
X. Primary Deficit	92470	255879	190647	252.7	206.2	3.4	-25.5

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