

**Ministry of Finance**  
**Department of Economic Affairs**  
**Economic Division**  
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**MONTHLY ECONOMIC REPORT**  
**JANUARY 2016**  
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**HIGHLIGHTS**

- As per the Advance Estimates of National Income released by Central Statistics Office on 8<sup>th</sup> 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 February 1, 2016 were 49.3 million tonnes, compared to 47.2 million tonnes as on February 1, 2015.
- Overall growth in the Index of Industrial Production (IIP) was (-) 1.3 per cent in December 2015 as compared to 3.6 per cent in December 2014. On a cumulative basis, the IIP growth was 3.1 per cent for the period April-December 2015-16 as compared to the growth of 2.6 per cent during the same period of the previous year. Manufacturing sector grew by (-) 2.4 per cent in December 2015 and 3.1 per cent in April-December 2015.
- Eight core infrastructure industries grew by 0.9 per cent in December 2015 as compared to growth of 3.2 per cent in December 2014. The cumulative growth of core industries during April-December 2015-16 was 1.9 per cent as compared to growth of 5.7 per cent during April-December 2014-15.
- The growth of money Supply (YoY) in January 2016 was 11.1 per cent, as compared to 10.8 per cent recorded in the corresponding period a year ago.
- Merchandise exports and imports declined by 13.6 per cent and 11.0 per cent (in US\$ terms) respectively in January 2016 over January 2015. During April-January (2015-16), merchandise exports and imports declined by 17.6 per cent and 15.5 per cent respectively.
- Foreign exchange reserves stood at US\$ 349.6 billion in end January 2016 as compared to US\$ 352.0 billion on 25<sup>th</sup> December 2015 and US\$ 341.6 billion in end-March 2015.
- The rupee depreciated against the US dollar, Japanese and Euro yen by 1.0 per cent, 3.9 per cent and 0.9 per cent and appreciated against Pound sterling by 2.9 per cent in January 2016 respectively over the previous month of December 2015.
- The WPI inflation for all commodities reached (-) 0.9 per cent in January 2016 from (-) 0.7 per cent in December 2015. The all-India CPI inflation (New Series- Combined) increased to 5.7 per cent in January 2016 from 5.6 per cent in December 2015 mainly on account of rising food inflation. The WPI inflation during April-January (2015-16) averaged (-) 2.8 per cent while inflation as per CPI (Combined) averaged 4.9 per cent during the period.
- Gross tax revenue at ₹9,63,229 crore during April-December 2015-16 recorded growth of 21.1 per cent over the gross tax revenue in April-December 2014-15.

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## 1. ECONOMIC GROWTH

- As per the Advance Estimates of National Income released by Central Statistics Office on 8<sup>th</sup> 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 be 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 maintain its downward trend in 2015-16 also; the growth rate is estimated to be strengthened 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 for the country as a whole, during the period 1<sup>st</sup> January – 17<sup>th</sup> February 2016, has been 63 per cent below normal. The actual rainfall received during this period has been 11.7 mm as against the normal of 31.3 mm. Out of the total 36 meteorological subdivisions, 3 subdivisions received excess season rainfall, 1 subdivision

received normal season rainfall and the remaining 32 subdivisions received deficient/scanty/no season rainfall.

- **All India production of food grains:** As per the 2<sup>nd</sup> advance estimates released by Ministry of Agriculture on 15<sup>th</sup> February 2015, 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 15<sup>th</sup> February, 2016 was 26.4 million tonnes during kharif marketing season 2015-16 and procurement of wheat as on 15<sup>th</sup> February, 2016 was 28.1 million tonnes during rabi marketing season 2015-16 (Table 4).
- **Off-take:** Off-take of rice during the month of December 2015 was 28.2 lakh tonnes. This comprises 22.5 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of January, 2016) and 5.7 lakh tonnes under other schemes. In respect of wheat, the total off-take was 32.7 lakh tonnes comprising of 19.7 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of January 2016) and 13.0 lakh tonnes under other schemes. Cumulative off-take of foodgrains during 2015-16 (till December 2015) is 497.9 lakh tonnes (Table 5).
- **Stocks:** Stocks of food-grains (rice and wheat) held by FCI as on February 1, 2016 were 49.3 million tonnes, compared to 47.2 million tonnes as on February 1, 2015 (table 6).

### 3. INDUSTRY AND INFRASTRUCTURE

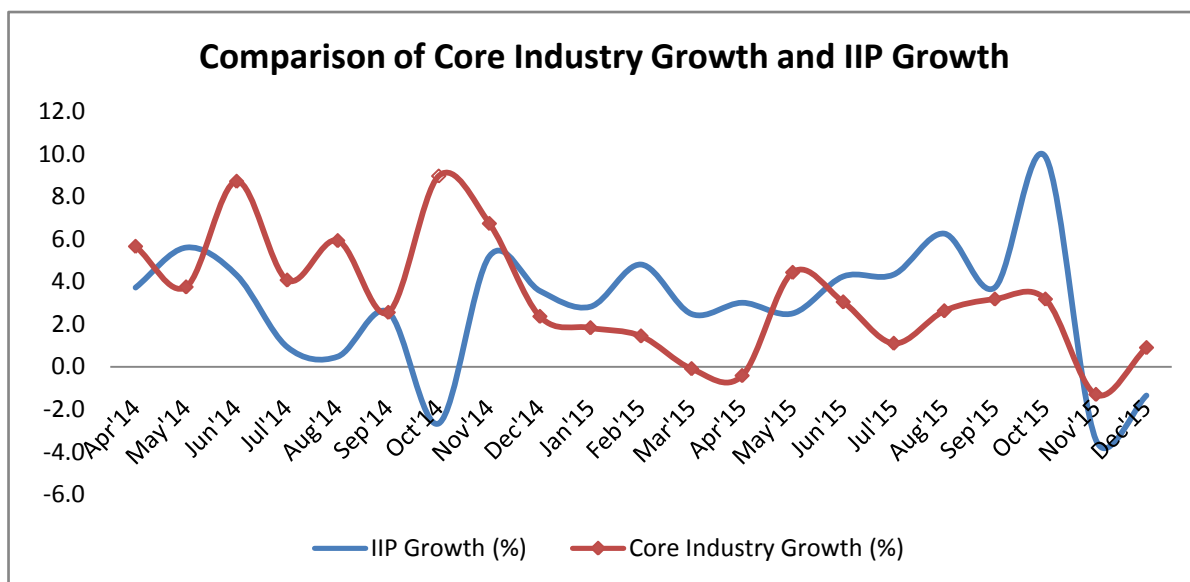
#### Index of Industrial Production (IIP)

- The growth of IIP in December 2015 was (-) 1.3 per cent, mainly due to higher base effect and negative growth of manufacturing, capital goods and consumer non-durable goods sectors (Table 7).
- The mining sector grew at 2.9 per cent in December 2015 as compared to (-) 1.7 per cent in December 2014. The crude oil and natural gas production fell by 4.1 per cent and 6.1 per cent respectively.
- The manufacturing sector registered a negative growth, i.e. of (-) 2.4 per cent in December 2015 as compared to growth of 4.1 per cent in the corresponding month of previous year.
- 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 sectors registered negative growth in December 2015.
- The capital goods production contracted by 19.7 per cent in December 2015. The Consumer durable goods sector grew at 16.5 per cent in December 2015.

#### Eight Core Industries

- Eight Core industries registered a marginal growth of 0.9 per cent in December 2015 as compared to a growth of 3.2 per cent in December 2014, due to the negative growth in crude oil, natural gas and steel and low growth in electricity sector (Table 8).
- Coal production has increased by 6.1 per cent in December 2015 on YoY basis as compared to 7.5 per cent growth in December 2014. Coal India Limited (CIL) and its subsidiary companies have achieved 102 per cent of the target in December 2015. Coal output is rising as the coal bearing States are backing coal projects by providing project clearances.

- Crude oil production declined by 4.1 per cent in December 2015 as compared to the growth in production in the corresponding period of previous year. The crude oil production of ONGC is higher by 0.06 per cent and that of OIL is lower by 6.3 per cent in December 2015 as compared to the production in the corresponding month of last year. The production from Pvt./JV oil companies declined by 11.1 per cent as compared to the corresponding month of previous year.
- Natural gas production during December 2015 has declined by 6.1 per cent in December 2015 as compared to the growth during the corresponding period of previous year due to fall in production from ONGC and Pvt./JVs. However, OIL company gas production is 14.7 per cent higher than the production achieved in the corresponding month of previous year.
- Fertilizers production recovered with a growth of 13.1 per cent in December 2015 as compared to negative growth in December 2014. The fertilizer sector has achieved double digit growth in production from August, 2015.
- Steel production has been declining continuously for the last six months and it declined by 4.4 per cent in December 2015 over the same period last year. Cement has shown a growth at 3.2 per cent in December 2015 as compared to 3.8 per cent growth in December 2014.



### Some Infrastructure Indicators

- The number of telephone subscribers in India increased from 1035.2 million at the end of November 2015 to 1036.4 million at the end of December 2015. The overall tele-density in India stood at 81.8 at end-December 2015; where the urban tele-density was 152.5 and rural tele-density was 49.9.
- The traffic handled in major ports grew by 3.4 per cent to 499.2 million tonnes in April-January (2015-16) from 483.0 million tonnes in April-January (2014-15).
- **Power Sector Scenario**
  - Electricity generation grew by 4.6 in January 2016 and growth of electricity generation was 6.0 per cent during April-January (2015-16).
  - The addition to power generation capacity was 2295.6 MW in January 2016, as compared to 2020.0 MW 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 (YoY) in January 2016 stood at 11.1 per cent as compared to a growth rate of 10.8 per cent recorded in the corresponding period a year ago. The growth rate of time deposits was 10.9 per cent in January 2016 as against 11.3 per cent in January 2015. The growth in demand deposits with the banks increased from 6.5 per cent in January 2015 to 10.9 per cent in January 2016.

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

- **Growth of aggregate deposits of Scheduled Commercial Banks (SCBs)** in January 2016 was 11.1 per cent on YoY basis (as on January 22), as compared to 10.9 per cent recorded on the corresponding date of the previous year. In terms of bank credit, YoY growth was 11.4 per cent as on January 22, 2016 as against 10.2 per cent in the corresponding period a year ago. As regards non-food bank credit, YoY growth as on 22<sup>nd</sup> January 2016 was 11.6 per cent as compared to 10.5 per cent in the corresponding period of the previous year. The YoY growth of investment in Government and other approved securities by SCBs was 8.9 per cent on January 2016 as compared to 12.6 per cent in the corresponding period of the previous year.

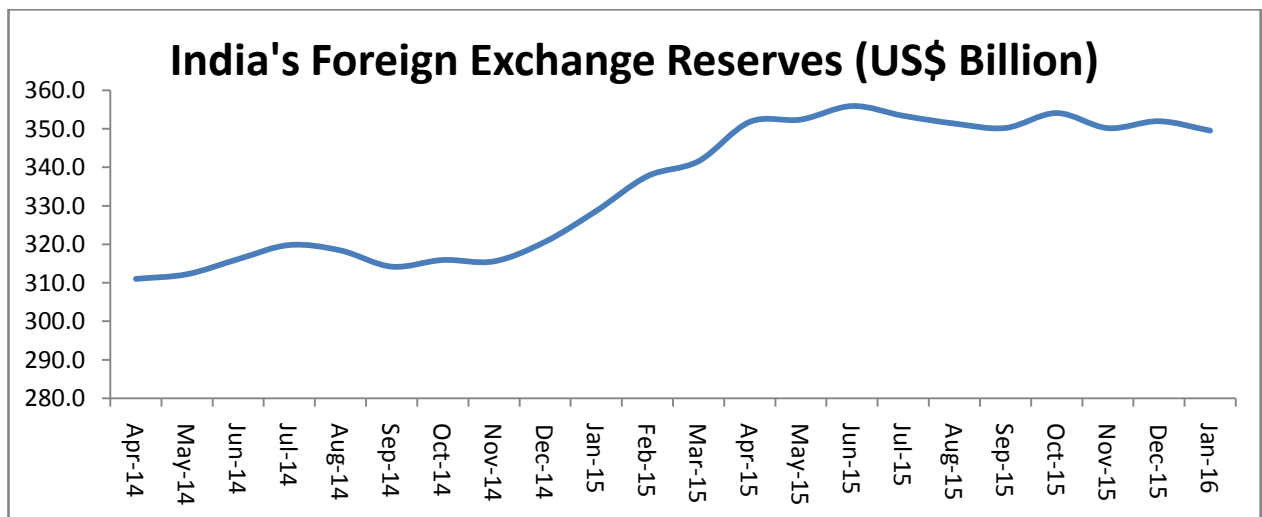
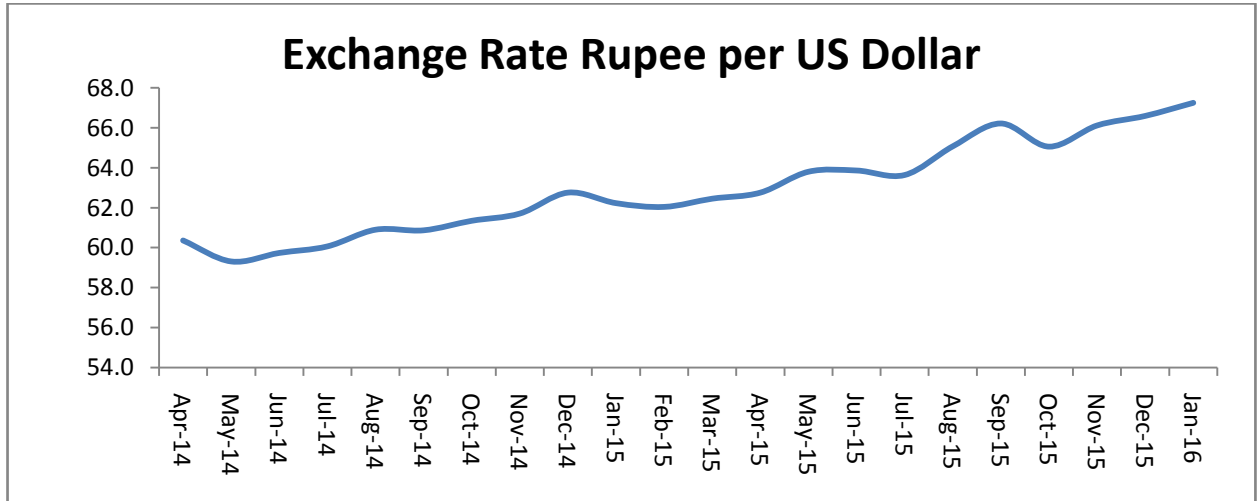
##### Lending and deposit rates

- The base lending rate as on January 29, 2016 was 9.30/9.70 percent as compared to 10.00/10.25 percent on January 30, 2015. The term deposit rates for above one year was 7.00/7.90 per cent on January 29, 2016 as against 8.00/8.75 per cent during the corresponding month a year ago.

#### 5. EXTERNAL SECTOR

- **Foreign trade:** Exports and imports declined by 13.6 per cent and 11.0 per cent in US\$ terms in January 2016 over January 2015. During January 2016, oil imports and non-oil imports declined by 39.0 per cent and 1.4 per cent respectively over January 2015.
- **Balance of Payment Situation:** : India's current account deficit (CAD) narrowed to US\$ 14.3 billion (1.4 per cent of GDP) in 2015-16 (April-September) from US\$ 18.4 billion (1.8 per cent of GDP) in corresponding period of the previous year. Net invisibles' earning was placed at US\$ 57.2 billion in 2015-16 (April-September), as against US\$ 56.3 billion in the corresponding period of the previous year. Net capital inflows, however, declined to US\$ 24.9 billion (2.5 per cent of GDP) in 2015-16 (April-September) from US\$ 36.5 billion (3.6 per cent of GDP) in the corresponding period of 2014-15.
- **Foreign Exchange Reserves:** Foreign Exchange Reserves stood at US\$ 349.6 billion as on at end January 2016, as compared to US\$ 352.0 billion as on 25<sup>th</sup> December, 2015.
- **Exchange Rate:** The rupee depreciated against the US dollar, Japanese and Euro yen by 1.0 per cent, 3.9 per cent and 0.9 per cent respectively and appreciated against Pound sterling by 2.9 per cent in January 2016 over December 2015.

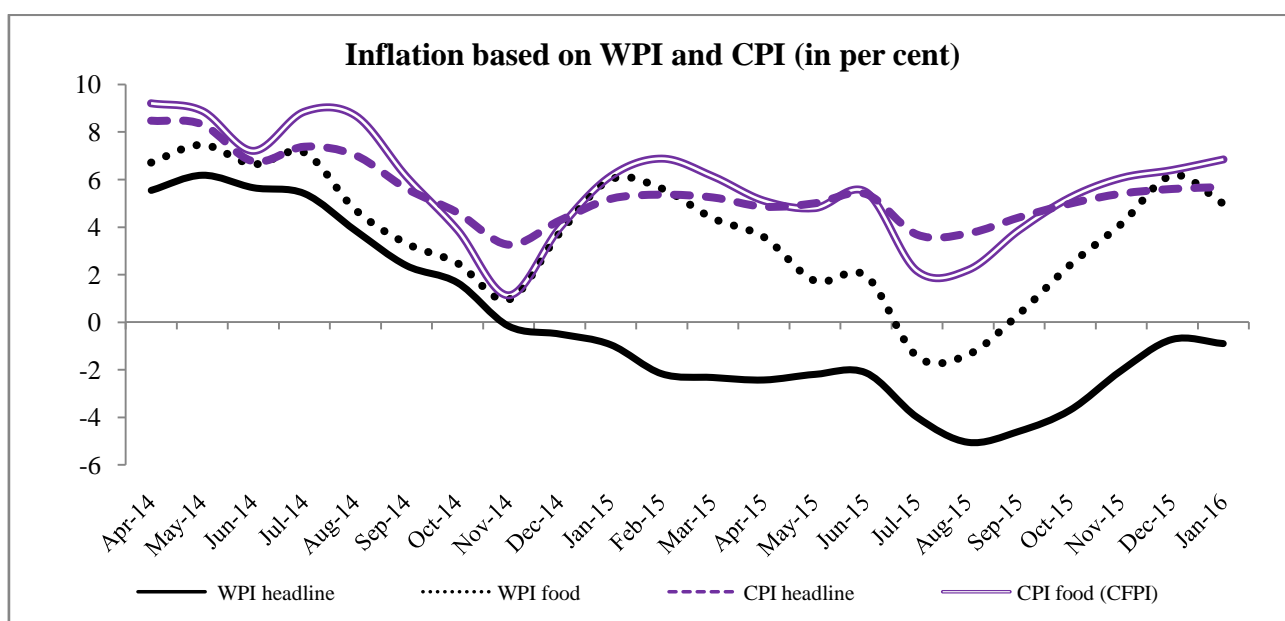
- External Debt:** India's external debt remains within manageable limits as indicated by the external debt-GDP ratio of 23.7 per cent at end-March 2015. India's external debt stood at US\$ 483.2 billion at end-September 2015, recording an increase of 1.7 per cent over the level at end-March 2015. However, on a quarter-on-quarter basis, total 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 headline Inflation based on Consumer Price Indices (CPIs):** The all India CPI inflation (New Series- Combined) increased to a 17-month high of 5.7 per cent in January 2016 from 5.6 per cent in December 2015 mainly on account of rising food inflation. Inflation in terms of Consumer Food Price Index (CFPI) rose to 6.8 per cent in January 2016 from 6.4 per cent in December 2015 driven by rise in prices of protein food items and vegetables. CPI fuel and light inflation declined marginally to 5.3 per cent in January 2016 from 5.4 per cent in December 2015.
- Inflation based on CPI-IW for December 2015 declined to 6.3 per cent from 6.7 per cent in November 2015. Inflation based on CPI-AL and CPI-RL increased to 5.7 per cent and 5.8 per cent respectively in December 2015 as compared to 4.9 per cent and 5.0 per cent in November 2015.

- **Wholesale Price Index (WPI):** The headline WPI inflation remained negative since November 2014 and is placed at (-)0.9 per cent in January 2016. Inflation for food articles for the month of January 2016 declined to 6.0 per cent from 8.2 per cent in the previous month mainly on account of cereals, pulses, vegetables, fruits and milk. Accordingly, food inflation (food articles+ food products) declined to 5.0 per cent from 6.2 per cent in the previous month.
- Inflation in fuel & power stood at (-) 9.2 per cent in January 2016 as compared to (-)9.1 per cent in the previous month. Inflation for manufactured products stood at (-)1.2 per cent in January 2016 as compared to (-)1.4 per cent in the previous month and inflation in non-food manufactured products (core as defined by RBI) remained around (-)2.0 per cent in the last six months.
- **Global Commodity Prices (based on the World Bank Pink Sheet data):** Global year-on-year inflation continued to be negative for all broad groups. Energy prices as measured by world bank energy index dropped by 35.7 per cent and metals & minerals declined by 25.2 per cent in January 2015 (Table 14).



## 7. PUBLIC FINANCE

- The budget estimate of the fiscal deficit for 2015-16 is 3.9 per cent as compared to 4.0 per cent in 2014-15(provisional). The budget estimate for revenue deficit for 2015-16 is 2.8 per cent, the same as the provisional in 2014-15.
- The growth in provisional figures for 2015-16(April-December) over 2014-15 (April-December), is the following :
  - Gross tax revenue, at ₹ 9,63,229 crore, increased by 21.1 per cent in April-December 2015-16.
  - Revenue Receipts (net to Centre), at ₹ 8,03,808 crore, increased by 15.9 per cent in April-December 2015-16.
  - Tax revenue (net to Centre), at ₹ 6,22,247 crore, increased by 14 per cent.
  - Non-tax revenue, at ₹ 1,81,561 crore, increased by 22.6 per cent.
  - Non-plan expenditure increased by 9.5 per cent.
  - Plan expenditure decline by 1.9 per cent.
  - Total expenditure, at ₹ 13,13,997 crore, increased by 6.3 per cent.

## 8. SOME MAJOR ECONOMIC DECISIONS IN JANUARY 2016

- Government of India launched the 'Start-up India' initiative to celebrate the entrepreneurship spirit of the country's youth.
- The Union Cabinet approved the "Stand Up India Scheme" to promote entrepreneurship among SC/ST and Women entrepreneurs. 'Stand Up India' Scheme provides for (i)refinance window through Small Industries Development Bank of India (SIDBI) with an initial amount of ₹ 10,000 crore, (ii)creation of a credit guarantee mechanism through the National Credit Guarantee Trustee Company,(iii) handholding support for borrowers both at the pre loan stage and during operations. This would include increasing their familiarity with factoring services, registration with online platforms and e-market places as well as sessions on best practices and problem solving.
- The Union Cabinet has approved the proposal for taking up Hybrid Annuity based Public Private Partnership (PPP) model under Namami Gange Programme.
- The Union Cabinet approved the creation of a Credit Guarantee Fund for Micro Units Development Refinance Agency (MUDRA) loans and to convert MUDRA Ltd. into MUDRA Small Industries Development Bank of India (SIDBI) Bank as a wholly owned subsidiary of SIDBI.
- The Union Cabinet approved the 'Pradhan Mantri Fasal Bima Yojana' - a path breaking scheme for farmers' welfare. It incorporates the best features of all previous schemes and at the same time, all previous shortcomings/weaknesses have been removed.
- The Cabinet Committee on Economic Affairs approved for development of the six laning of Aurangabad – Bihar/Jharkhand Border – Barwa Adda section on National Highway-2 in Bihar and Jharkhand.
- The Cabinet Committee on Economic Affairs approved setting up over 5,000 MW of Grid-Connected Solar PV Power Projects on build, own and operate basis.
- The Union Cabinet approved for a Policy on Promotion of City Compost.
- The Union Cabinet approved the proposal of the Ministry of Power for amendments in the Tariff Policy to ensure 24X7 affordable Power for all.
- The Cabinet Committee on Economic Affairs approved for the Hybrid Annuity Model as one of the modes of delivery for implementing the highway projects.

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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		
	2013-14	2014-15	2015-16 (AE)	2013-14	2014-15	2015-16 (AE)
<b>Agriculture, forestry &amp; fishing</b>	<b>4.2</b>	<b>-0.2</b>	<b>1.1</b>	<b>17.5</b>	<b>16.3</b>	<b>15.3</b>
<b>Industry</b>	<b>5.0</b>	<b>5.9</b>	<b>7.3</b>	<b>31.6</b>	<b>31.2</b>	<b>31.2</b>
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
<b>Services</b>	<b>7.8</b>	<b>10.3</b>	<b>9.2</b>	<b>51.0</b>	<b>52.5</b>	<b>53.4</b>
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
<b>GVA at basic prices</b>	<b>6.3</b>	<b>7.1</b>	<b>7.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>GDP at market prices</b>	<b>6.6</b>	<b>7.2</b>	<b>7.6</b>	<b>---</b>	<b>---</b>	<b>---</b>

**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
<b>GDP at market prices</b>	<b>6.2</b>	<b>7.7</b>	<b>6.0</b>	<b>4.4</b>	<b>7.5</b>	<b>8.3</b>	<b>6.6</b>	<b>6.7</b>	<b>7.6</b>	<b>7.7</b>	<b>7.3</b>

**Table 3: Production of Major Agricultural Crops (2<sup>nd</sup>Adv. Est.)**

Crops	Production (in Million Tonnes)			
	2012-13	2013-14	2014-15	2015-16 (2 <sup>nd</sup> AE)
<b>Total Foodgrains</b>	<b>257.1</b>	<b>265.0</b>	<b>252.0</b>	<b>253.2</b>
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, 2<sup>nd</sup>AE : 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	26.4 <sup>β</sup>
Wheat@	22.5	28.3	38.2	25.1	28.0	28.1 <sup>β</sup>
<b>Total</b>	<b>56.7</b>	<b>63.4</b>	<b>72.2</b>	<b>56.9</b>	<b>60.2</b>	<b>54.5</b>

Source: DFPD, M/o Consumer Affairs and Public Distribution ; # Kharif Marketing Season (October-September), @ Rabi Marketing Season (April-March), <sup>β</sup>Position as on 15.02.2016.

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

Crops	2012-13	2013-14	2014-15	2015-16 (Till December)
Rice	32.6	29.2	30.7	26.3
Wheat	33.2	30.6	25.2	23.5
<b>Total (Rice &amp; Wheat)</b>	<b>65.9</b>	<b>59.8</b>	<b>55.9</b>	<b>48.8</b>

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

**Table 6: Stocks of Food Grains (Million Tonnes)**

Crops	February 1, 2015	February 1, 2016
1. Rice	13.5	16.3
2. Unmilled Paddy#	17.4	18.9
3. Converted Unmilled Paddy in terms of Rice	11.7	12.7
4. Wheat	22.0	20.3
<b>Total (Rice &amp; Wheat)(1+3+4)</b>	<b>47.2</b>	<b>49.3</b>

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-Dec. 2014-15	April-Dec. 2015-16	Dec. 2014	Dec. 2015
<b>General index</b>	<b>2.6</b>	<b>3.1</b>	<b>3.6</b>	<b>-1.3</b>
Mining	1.8	2.3	-1.7	2.9
Manufacturing	1.8	3.1	4.1	-2.4
Electricity	10.0	4.5	4.8	3.2
Basic goods	8.0	3.4	5.9	0.5
Capital goods	5.1	1.7	6.1	-19.7
Intermediate goods	1.8	1.9	1.1	0.9
Consumer goods	-4.9	4.0	0.6	2.8
Durables	-15.2	12.4	-9.2	16.5
Non-durables	2.3	-1.0	5.6	-3.2

Source: CSO.

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

Industry	April-Dec. 2014-15	April-Dec. 2015-16	Dec. 2014	Dec. 2015
Coal	9.5	4.6	7.5	6.1
Crude oil	-0.9	-0.8	-1.4	-4.1
Natural Gas	-4.9	-2.7	-2.9	-6.1
Refinery Products	0.2	2.4	6.1	2.1
Fertilizers	-1.4	10.1	-1.6	13.1
Steel	6.9	-1.9	0.0	-4.4
Cement	7.9	2.2	3.8	3.2
Electricity	10.0	4.0	4.8	2.7
<b>Overall growth</b>	<b>5.7</b>	<b>1.9</b>	<b>3.2</b>	<b>0.9</b>

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

**Table 9: Sources of change in money stock (M<sub>3</sub>) (in per cent)**

	Financial Year so far		Year-on-Year	
	2014-15	2015-16	2015	2016
1. M <sub>3</sub> (1.1.+1.2+1.3+1.4)	8.2	8.5	10.8	11.1
1.1 Currency with the Public	8.4	9.5	10.1	12.3
1.2 Demand Deposits with Banks	2.1	3.2	6.5	10.9
1.3 Time Deposits with Banks	8.8	9.0	11.3	10.9
1.4 'Other' Deposits with Reserve Bank	324.9	-13.2	243.0	51.6
2. Sources of change in money stock (M <sub>3</sub> )				
2.1 Net Bank Credit to Government	1.5	9.2	3.1	6.1
2.1.1 Reserve Bank				
2.1.2 Other Banks	12.2	8.7	12.5	9.1
2.2 Bank Credit to Commercial Sector	6.3	8.1	9.9	11.1
2.2.1 Reserve Bank				
2.2.2 Other Banks	6.4	8.3	9.9	11.1
2.3 Net Foreign Exchange Assets of Banking Sector	6.5	9.2	9.0	20.0
2.4 Government's Currency Liabilities to the Public	10.0	9.7	12.1	11.7
2.5 Banking Sector's Net Non-Monetary Liabilities	-10.7	9.0	-6.8	12.8
2.5.1 Net Non-Monetary Liabilities of RBI	-8.0	17.4	-11.2	18.8

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

Item	2014-15	2015	2016	% change in January 2016	2014-15	2015-16	% change in April-January 2015-16
		January			April-January		
Exports	310338	24394	21076	-13.6	264322	217680	-17.6
Imports	448033	32265	28715	-11.0	383879	324526	-15.5
Oil imports	138326	8241	5026	-39.0	124801	73095	-41.4
Non-Oil imports	309708	24024	23688	-1.4	259079	251432	-3.0
Trade Balance	-137695	-7872	-7639	-	-119557	-106847	-

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 )
<b>At the end of year</b>			<b>(Variation over last year)</b>	
2012-13	15884	292.0	823	-2.4
2013-14	18284	304.2	2400	12.2
2014-15	21376	341.6	3093	37.4
<b>At the end of month</b>			<b>(Variation over last month)</b>	
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*	23216	352.0	-69	1.8
January 2016	23586	349.6	370	-2.4

\*: as on 25<sup>th</sup> December, 2015., 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
<b>2015-16</b>				
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

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.

<b>Table 13: External Assistance and Debt Service Payments (₹ crore)*</b>				
	<b>January-2016</b>	<b>FY 2015-16</b>	<b>January-2015</b>	<b>FY 2014-15</b>
<b>External Assistance (Government Account)</b>				
1) Gross Disbursement	1636.9	23408.4	2286.6	22569.0
2) Repayments	2096.2	19157.9	1716.2	17020.8
3) Interest Payments	320.6	3007.7	301.0	3012.7
4) Net Disbursement (1-2)	-459.3	4250.5	570.4	5548.2
5) Net Transfers (4-3)	-779.9	1242.8	269.4	2535.4
<b>External Assistance (Non-Government Account)</b>				
1) Gross Disbursement	9.0	3440.9	747.8	4148.0
2) Repayments	115.2	2942.4	216.8	3796.3
3) Interest Payments	16.7	373.1	49.9	419.0
4) Net Disbursement (1-2)	-106.2	498.5	531.0	351.7
5) Net Transfers (4-3)	-122.9	125.4	481.1	-67.3
<b>Government Grants</b>				
1) Gross Disbursement	9.3	1827.6	52.6	1406.1
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)	9.3	1827.6	52.6	1406.1
5) Net Transfers (4-3)	9.3	1827.6	52.6	1406.1
<b>Non-Government Grants</b>				
1) Gross Disbursement	0.0	48.8	2.8	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	2.8	31.6
5) Net Transfers (4-3)	0.0	48.8	2.8	31.6
<b>Grand Total</b>				
1) Gross Disbursements	1655.2	28725.7	3089.7	28154.7
2) Repayments	2211.4	22100.3	1933.0	20817.1
3) Interest Payments	337.3	3380.8	350.9	3431.8
4) Net Disbursement (1-2)	-556.3	6625.4	1156.7	7337.6
5) Net Transfers (4-3)	-893.5	3244.5	805.8	3905.8

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

<b>Table 14: Year-on-Year global inflation for major groups/sub-groups (in per cent)</b>				
	<b>Jan-2015</b>	<b>Nov-2015</b>	<b>Dec-2015</b>	<b>Jan-2016</b>
Energy	-50.1	-42.8	-39.1	-35.7
Non-energy	-9.7	-17.5	-16.4	-15.6
Agriculture	-7.5	-12.8	-12.0	-12.0
Beverages	12.6	-7.7	-6.1	-11.0
Food	-9.1	-16.4	-15.8	-14.5
Raw Materials	-12.3	-5.2	-4.3	-5.1
Fertilizers	0.3	-8.5	-11.0	-16.3
Metals & Minerals	-16.2	-30.2	-28.4	-25.2
Precious Metals	-2.4	-8.4	-11.9	-13.7

Source: World Bank

**Table 15: Year-on-Year inflation based on WPI and CPI's (in per cent)**

	<b>WPI</b>	<b>CPI-IW</b>	<b>CPI-AL</b>	<b>CPI-RL</b>	<b>CPI (NS-Combined)</b>
<b>Base :</b>	2004-05	2001	1986-87	1986-87	2012
Jan-2015	-0.9	7.2	6.2	6.5	5.2
Feb-2015	-2.2	6.3	6.1	6.2	5.4
Mar-2015	-2.3	6.3	5.2	5.5	5.3
Apr-2015	-2.4	5.8	4.4	4.7	4.9
May-2015	-2.2	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	-0.7	6.3	5.7	5.8	5.6
Jan-2016	-0.9	-	-	-	5.7

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)

	<b>Provisional Actuals</b>	<b>Budget Estimates</b>	<b>Targets for</b>	
	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>
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.

Source: Union Budget Documents, Govt. of India

**Table 17: Trends in Central Government Finances : April -December, (2015-16)**

	Budget Estimates (₹ Crore)	April-December (₹ Crore)		Col.3 as per cent of 2014- 15 BE	Col.4 as per cent of 2015-16 BE	Per cent change over preceding year	
		2014-15	2015-16@			2014- 15	2015- 16
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
I. Revenue Receipts	1141575	693773	803808	58.3	70.4	9.4	15.9
Gross tax revenue*	1449491	795686	963229	58.3	66.5	7.0	21.1
Tax (net to Centre)	919842	545714	622247	55.8	67.6	5.4	14.0
Non Tax Revenue	221733	148059	181561	69.7	81.9	27.3	22.6
II. Capital Receipts	635902	542615	510189	89.7	80.2	2.4	-6.0
of which							
Recovery of loans	10753	8282	9138	78.7	85.0	3.0	10.3
Other Receipts	69500	1952	12866	3.1	18.5	-64.1	559.1
Borrowings and other liabilities	555649	532381	488185	100.2	87.9	3.1	-8.3
III. Total Receipts (I+II)	1777477	1236388	1313997	68.9	73.9	6.2	6.3
IV. Non-Plan Expenditure (a)+(b)	1312200	883757	968019	72.4	73.8	8.8	9.5
(a) Revenue Account	1206027	813270	895386	73.0	74.2	11.2	10.1
of which:							
Interest payments	456145	275220	302298	64.5	66.3	10.8	9.8
Major Subsidies	227388	212418	208759	84.5	91.8	12.5	-1.7
Pensions	88521	68104	69467	83.1	78.5	26.4	2.0
(b) Capital Account	106173	70487	72633	67.0	68.4	-13.4	3.0
V. Plan Expenditure (i)+(ii)	465277	352631	345978	61.3	74.4	0.4	-1.9
(i) Revenue Account	330020	282278	230656	62.2	69.9	3.0	-18.3
(ii) Capital Account	135257	70353	115322	57.9	85.3	-8.9	63.9
VI. Total Expenditure (IV)+(V)	1777477	1236388	1313997	68.9	73.9	6.2	6.3
(a) Revenue Expenditure	1536047	1095548	1126042	69.9	73.3	9.0	2.8
(b) of which Grants for creation of Capital Assets	110551	97863	92788	58.2	83.9	1.9	-5.2
(c) Capital Expenditure	241430	140840	187955	62.1	77.9	-11.2	33.5
VII. Revenue Deficit	394472	401775	322234	106.2	81.7	8.2	-19.8
VIII. Effective Revenue Deficit (VII-VI(b))	283921	303912	229446	144.6	80.8	10.4	-24.5
IX. Fiscal Deficit	555649	532381	488185	100.2	87.9	3.1	-8.3
X. Primary Deficit	99504	257161	185887	246.9	186.8	-4.0	-27.7

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

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