

**Ministry of Finance
Department of Economic Affairs
Economic Division
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**MONTHLY ECONOMIC REPORT
SEPTEMBER 2015**

HIGHLIGHTS

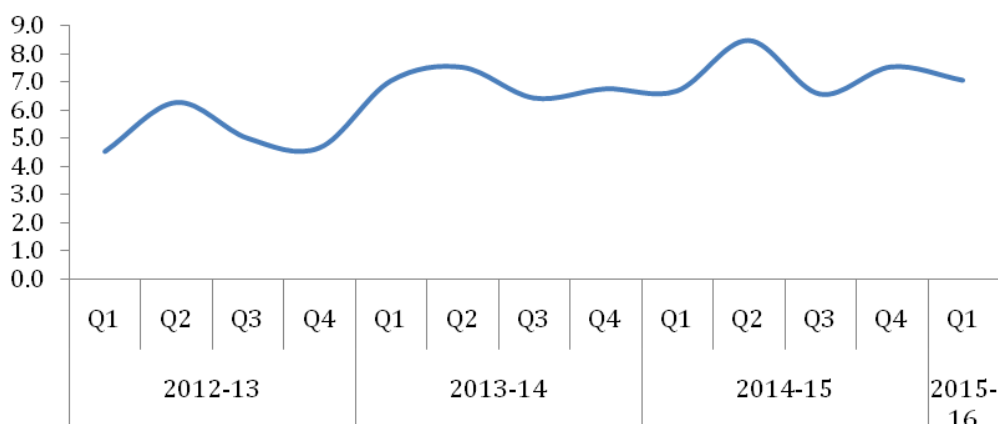
- As per the quarterly estimates of Gross Domestic Product (GDP) released by the Central Statistics Office (CSO) on 31st August 2015, the growth rate of GDP at constant (2011-12) market prices for the first quarter (Q1) (April-June) of 2015-16 is estimated at 7.0 per cent as compared to the growth of 6.7 per cent in Q1, and 7.5 per cent in Q4 of 2014-15.
- The growth of Gross Value Added (GVA) at constant (2011-12) basic prices for agriculture & allied sectors, industry sector and services sector is estimated at 1.9 per cent, 6.5 per cent and 8.9 per cent respectively in Q1 of 2015-16 as compared to the corresponding rates of 2.6 per cent, 7.7 per cent and 8.7 per cent respectively in Q1 of 2014-15.
- Stocks of food grains (rice and wheat) held by FCI as on September 1, 2015 were 50.8 million tonnes, as compared to 57.3 million tonnes as on September 1, 2014
- Overall growth in the Index of Industrial Production (IIP) was 6.4 per cent in August 2015 as compared to 0.5 per cent in August 2014. On a cumulative basis, for the period April-August 2015-16, the growth in IIP was 4.1 per cent as compared to the growth of 3.0 per cent during same period of the previous year. Manufacturing sector grew by 6.9 per cent in August 2015 and 4.6 per cent in April-August, 2015.
- Eight core infrastructure industries grew by 2.6 per cent in August 2015 as compared to growth of 5.9 per cent in August 2014. The cumulative growth of core industries during April-August 2015-16 was 2.2 per cent as compared to 5.6 per cent during April-August 2014-15.
- The growth of money Supply (YoY) in September 2015 decelerated to 11.1 per cent as compared to a growth rate of 12.4 percent recorded in the corresponding period a year ago.
- Merchandise exports and imports declined by 24.3 per cent and 25.4 per cent in US\$ terms in September 2015 over September 2014. During April-September 2015, merchandise exports and imports declined by 17.6 per cent and 14.2 per cent respectively over the corresponding period of previous year.
- Foreign exchange reserves stood at US\$ 350.3 billion in end-September 2015 as compared to US\$ 351.4 billion in end-August 2015 and US\$ 341.4 billion in end-March 2015.
- The rupee depreciated against the US dollar, Pound sterling, Japanese yen and Euro by 1.7 per cent, 0.1 per cent, 4.1 per cent and 2.5 per cent respectively in September 2015 over August 2015.
- The WPI inflation for all commodities was (-) 4.5 per cent in September 2015 vis-à-vis (-) 4.9 per cent in August 2015. The all India CPI inflation (New Series- Combined) increased to 4.4 per cent in September 2015 from 3.7 per cent in August 2015. The WPI inflation during April-September 2015 averaged (-) 3.4 per cent while inflation as per CPI (Combined) averaged 4.5 per cent during the period.
- Gross tax revenue during April-August 2015-16 was ₹ 3,99,085 crore, thus growing by 22.8 per cent over April-August 2014-15.

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1. ECONOMIC GROWTH

- As per the quarterly estimates of Gross Domestic Product (GDP) released by the Central Statistics Office (CSO) on 31st August 2015, the growth rate of GDP at constant (2011-12) market prices for the first quarter (Q1) (April-June) of 2015-16 is estimated at 7.0 per cent as compared to the growth of 6.7 per cent in Q1, and 7.5 per cent in Q4 of 2014-15.
- The growth of Gross Value Added (GVA) at constant (2011-12) basic prices for agriculture & allied sectors, industry sector and services sector are estimated at 1.9 per cent, 6.5 per cent and 8.9 per cent respectively in Q1 of 2015-16 as compared to the corresponding rates of 2.6 per cent, 7.7 per cent and 8.7 per cent respectively in Q1 of 2014-15 (Table 2).
- The private final consumption expenditure as a percentage of GDP increased from 60.7 per cent in Q1 of 2014-15 to 61.3 per cent in Q1 of 2015-16. Gross fixed capital formation (GFCF) as a percentage of GDP declined from 29.2 per cent in Q1 of 2014-15 to 27.8 per cent in Q1 of 2015-16.
- The growth rate of Gross Domestic Product (GDP) at constant (2011-12) market prices was estimated at 7.3 per cent in 2014-15 (full year; provisional estimates), as compared to 6.9 per cent and 5.1 per cent in 2013-14 and 2012-13 respectively (Table 1).
- There was a decline in the rate of gross domestic saving from 33.9 per cent of the GDP in 2011-12 to 31.8 per cent in 2012-13 and further to 30.6 per cent in 2013-14. This was caused mainly by the sharp decline in the rate of household physical savings.

Quarter-wise growth of GDP at constant (2011-12) prices
(per cent)



2. AGRICULTURE AND FOOD MANAGEMENT

- **Rainfall:** During the South West Monsoon season (1st June – 30th September) of 2015, the cumulative rainfall received for the country as a whole has been 14 per cent below normal. The actual rainfall received during the Monsoon season 2015, as on 30.09.2015 was 760.6 mm as against the normal at 887.5 mm. Out of the total 36 meteorological subdivisions, 1 subdivision received excess season rainfall, 18 subdivisions received normal season rainfall and the remaining 17 subdivisions received deficient season rainfall.

- **All India production of food grains:** As per the 1st advance estimates released by Ministry of Agriculture on 16.09.2015, production of kharif foodgrains during 2015-16 is estimated at 124.1 million tonnes as compared to 120.3 million tonnes in 2014-15 (1st AE) (Table 3).
- **Procurement:** Procurement of rice as on 07.10.2015 was 32.2 million tonnes during Kharif Marketing Season 2014-15 and procurement of wheat as on 07.10.2015 was 28.1 million tonnes during Rabi Marketing Season 2015-16 (Table 4).
- **Off-take:** Off-take of rice during the month of August, 2015 was 26.9 lakh tonnes. This comprises 22.8 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of September, 2015) and 4.1 lakh tonnes under other schemes. In respect of wheat, the total off-take was 21.9 lakh tonnes comprising of 18.5 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of September, 2015) and 3.4 lakh tonnes under other schemes.
- **Stocks:** Stocks of food-grains (rice and wheat) held by FCI as on September 1, 2015 were 50.8 million tonnes, as compared to 57.3 million tonnes as on September 1, 2014 (Table 5).

3. INDUSTRY AND INFRASTRUCTURE

Index of Industrial Production (IIP)

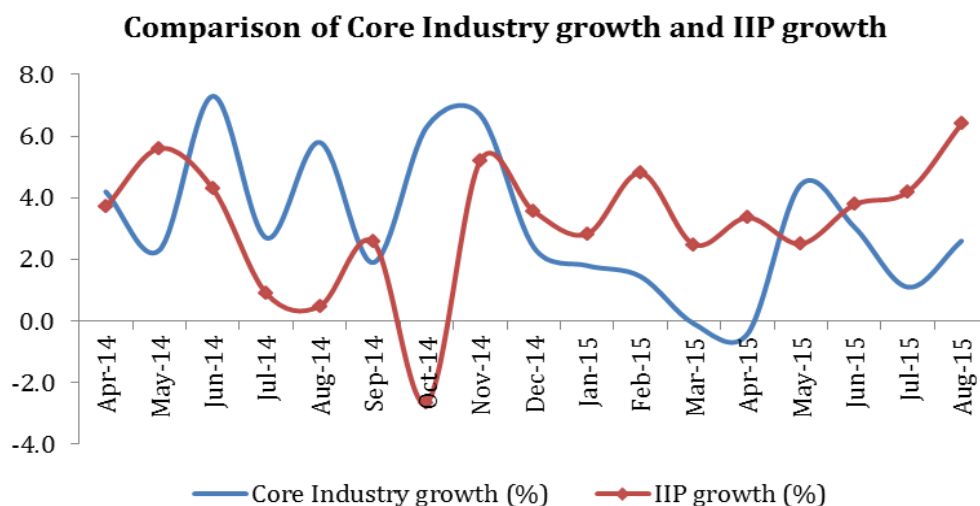
- IIP growth in August 2015 was 6.4 per cent as compared to the growth of 0.5 per cent in August 2014. The growth of IIP is partly boosted by low base effect with higher manufacturing growth. On cumulative basis, during April to August, 2015-16, the industrial production growth was 4.1 per cent as compared to the growth of 3.0 per cent during the corresponding period of the previous year (Table 6).
- The 6.9 per cent growth in Manufacturing is a positive development in August 2015 as compared to (-) 1.1 per cent growth in the corresponding month of previous year. Growth in manufacturing is also higher partly due to lower base effect. The industry groups like Furniture, Electricity Machinery & apparatus, Wearing Apparel, Motor Vehicle, Fabricated Metal and Coke, refined petroleum products have boosted the manufacturing growth. The sector grew at 4.6 per cent during April-August 2015-16.
- Mining sector growth by 3.8 per cent in August 2015 and 1.2 per cent in April-August 2015-16.
- Basic goods growth has slowed down to at 3.4 per cent in August 2015 from 9.0 per cent in August 2014. During April-August 2015-16, basic goods grew by 4.5 per cent as compared to 8.5 per cent during the corresponding period of the previous year. Intermediate goods are growing at a positive rate for last ten months. In August 2015, the intermediate goods have attained 2.6 per cent growth.
- The Capital goods production increased by 21.8 per cent in August 2015 and during July-August 2015 it increased by 15.8 per cent (after facing a decline in June 2015)..
- The Consumer goods have grown positively at 6.8 per cent because of lower base effect and double digit growth in consumer durable goods at 17.0 per cent.

Eight Core Industries

- Eight Core Industries have registered a growth of 2.6 per cent in August, 2015 as compared to 5.9 per cent in August, 2014. The cumulative growth of core industries during April-August, 2015-16 is 2.2 per cent as compared to 5.6 per cent during April-August, 2014-15 (Table 7).
- Coal production increased by 0.4 per cent in August 2015 and 4.6 per cent in April-August 2015. Crude oil production increased by 5.6 per cent in August 2015 (after registering negative growth

in the last two months) as against a decline of 4.9 per cent in August 2014. During April-August the production of Crude oil increased marginally by 0.5 per cent as compared to a contraction of 1.3 per cent during the corresponding period of the previous year.

- Natural gas production increased by 3.7 per cent in August 2015, but showing a decline of 2.7 per cent in April-August 2015-16. Refinery production increased by 5.8 per cent in August 2015 as against a decline of 4.4 per cent in August 2014. Petroleum refinery sector registered a growth of 4.3 per cent during April-August 2015 over April-August 2014, as compared to a growth of (-) 207 per cent in April-August 2014, over the corresponding period of the previous year.
- Fertilizers production increased appreciably by 12.6 per cent in August 2015 as compared to (-) 4.3 per cent growth in August 2014. The growth in fertilizer production has been positive in the last four months.
- Steel production declined by 5.9 per cent in August 2015 and by 0.03 per cent during April – August 2015-16 over the corresponding period of previous year.
- Cement production increased by 5.4 per cent in August 2015 and 1.8 per cent in April-August 2015.



Some other Infrastructure Indicators

- The number of telephone subscribers in India increased from 1009.3 million at the end of July 2015 to 1014.7 million at the end of August 2015. The overall tele-density in India stood at 80.4 at end-August 2015; the urban tele-density was 151.1 and rural tele-density was 48.6.
- The traffic handled in major ports grew by 4.1 per cent to 299.6 million tonnes in April-September 2015 from 287.7 million tonnes in April-September 2014.
- **Power Sector Scenario (Source: Central Electricity Authority):**
 - Electricity generation grew by 5.2 per cent in August 2015 and and 3.1 per cent during April-August 2015.
 - The addition to power generation capacity was 871 MW in August 2015, compared to 3320 MW in August 2014. The addition to power generation capacity was 4651 MW during April-August 2015 as compared to 8318 MW during April-August 2014.
 - The total installed capacity for electricity generation was 276088.9 MW as on 31st August 2015 of which the share of thermal, hydro, renewable and nuclear sources was 69.7 per cent, 15.2 per cent, 13.0 per cent and 2.1 per cent respectively.

4. FINANCIAL MARKETS

Money and Banking

- **Broad Money (M3) or Money Supply:** The growth of Money Supply (YoY) in September 2015 decelerated to 11.1 per cent as compared to a growth rate of 12.4 per cent recorded in the corresponding period a year ago. This is indicative of easing of inflation, which has lowered the demand for money supply. Table 8, presents YoY growth rates of components of Money Supply.
- **The growth rate of time deposits** was 10.8 per cent in September 2015 as against 12.9 percent in September 2014, indicating a decline in savings in the economy. However, demand deposits with the banks showed an increase from 10.7 per cent in September 2014 to 12.6 per cent in September 2015.

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

- Growth of Aggregate deposits of Scheduled Commercial Banks (SCBs) as on September 18, 2015 decelerated to 11.2 per cent on year-on-year basis, as compared to 12.6 per cent recorded on the corresponding date of the previous year. As regards bank credit, YoY growth in September 2015 was 9.6 per cent as compared to 9.2 per cent in the corresponding period of the previous year. In terms of non-food credit, YoY growth was 9.8 per cent in September 2015 as against 9.3 per cent in the corresponding period a year ago. The year on year growth of investment in Government and other approved securities by SCBs was 12.2 per cent in September 2015 as compared to 11.9 per cent in the corresponding period of the previous year.

Reduction in Policy Repo rates

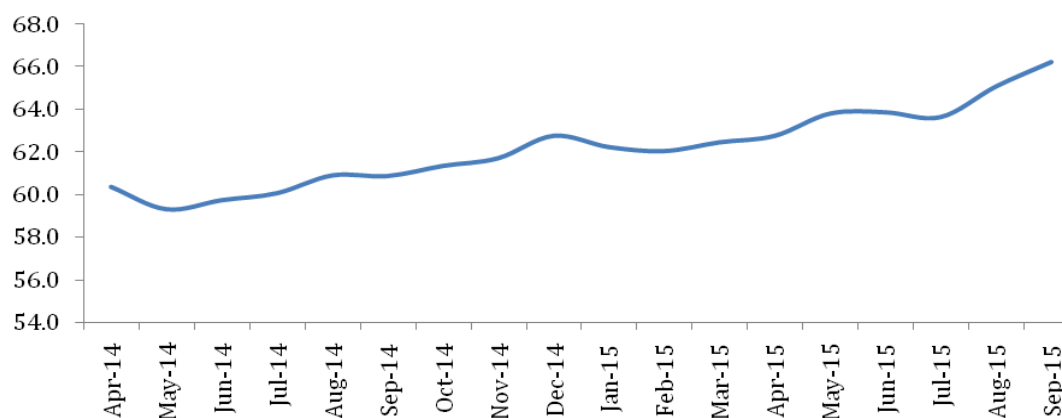
- Taking into account, a continuous decline in inflation, RBI cut the policy rates by 50 basis points on September 29, 2015. RBI urged banks to reduce the base lending rates. The base lending rate on 25th September 2015 was 9.70/10.00 per cent as compared to 10.00/10.25 per cent a year ago. The revised liquidity framework and liquidity operations helped in the alignment of money markets rates with the policy rates.

5. EXTERNAL SECTOR

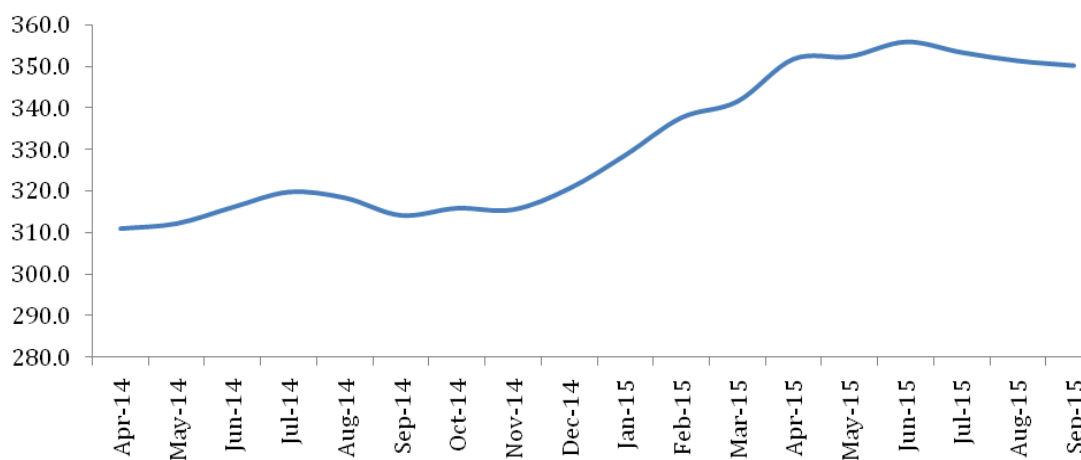
- **Foreign trade:** Exports and imports declined by 24.3 per cent and 25.4 per cent in US\$ terms in September 2015 over September 2014. During April-September 2015, merchandise exports and imports declined by 17.6 per cent and 14.2 per cent respectively. During September 2015, Oil imports and non-oil imports declined by 54.5 per cent and 10.7 per cent over September 2014 respectively. During April-September 2015, oil imports declined by 41.6 per cent and non-oil imports increased by 0.7 per cent over April-September 2014. Trade deficit during April-September 2015 was US\$ 68.0 billion as compared to US\$ 72.7 in April-September 2014.
- **Balance of Payment Situation:** India's current account deficit (CAD) narrowed sharply to US\$ 6.2 billion (1.2 per cent of GDP) in 2015-16 (April-June) from US\$ 7.8 billion (1.6 per cent of GDP) in corresponding period of the previous year. Earnings from net invisibles' earning were US\$ 28.0 billion in 2015-16 (April-June) as against US\$ 26.7 billion over corresponding period of the previous year. Net capital inflows, however, declined to US\$ 17.6 billion (3.4 per cent of GDP) in 2015-16 (April-June) from US\$ 19.0 billion (3.8 per cent of GDP) in the corresponding period of 2014-15.

- **Foreign Exchange Reserves:** Foreign Exchange Reserves stood at US\$ 350.3 billion at end-September 2015 as compared to US\$ 351.4 billion at end-August 2015.
- **Exchange Rate:** The rupee depreciated against the US dollar, Pound sterling, Japanese yen and Euro by 1.7 per cent, 0.1 per cent, 4.1 per cent and 2.5 per cent in September 2015 respectively over the previous month of August 2015.
- **External Debt:** India's external debt remains within manageable limits as indicated by the external debt-GDP ratio of 24.0 per cent at end-June 2015 vis-à-vis 23.7 per cent at end-March 2015. External debt stock stood at US\$ 482.9 billion at end-June 2015 recording an increase of 1.8 per cent over the level at end-March 2015. Short-term external debt was US\$ 84.4 billion at end-June 2015, as compared to US\$84.7 billion at end-March 2015. Long-term debt accounted for 82.5 per cent of total external debt at end-June 2015 (82.1 per cent at end-March 2015).

Exchange Rate Rupee per US Dollar



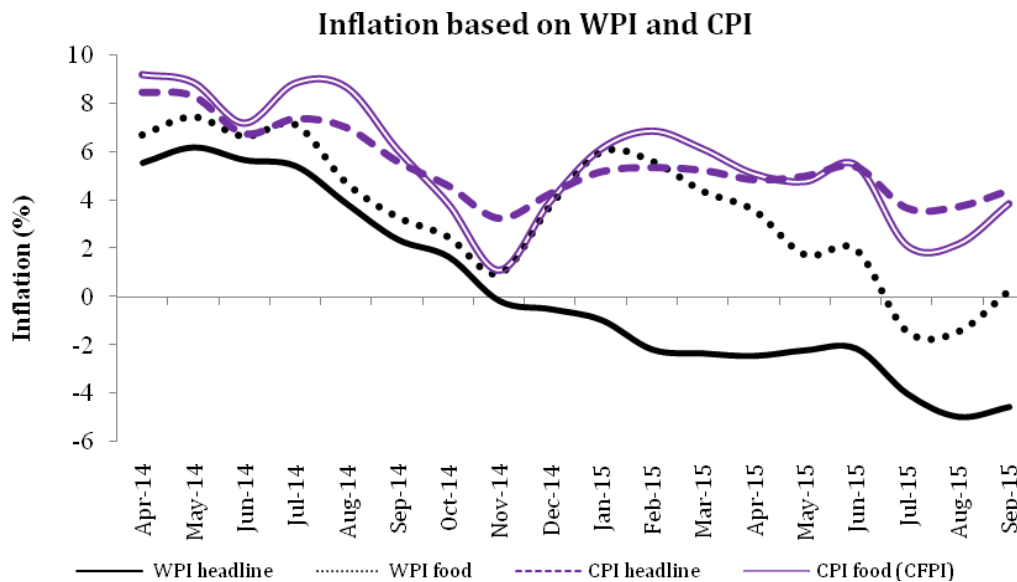
India's Foreign Exchange Reserves (US\$ Billion)



6. INFLATION

- **Wholesale Price Index (WPI 2004-05=100):** The headline WPI inflation remained negative for the eleventh month in a row and is placed at (-)4.5 per cent in September 2015. Inflation for Food articles for the month of September 2015 increased to 0.7 per cent from (-)1.1 per cent in the previous month mainly on account of pulses. Food inflation (food articles+ food products) increased to 0.2 per cent from (-)1.5 per cent in the previous month.

- Inflation in Fuel & power declined to (-)17.7 per cent in September 2015 as compared to (-)16.5 per cent in the previous month. Inflation for Manufactured products stood at (-)1.7 per cent in September 2015 as compared to (-)1.9 per cent in the previous month.
- Non-food manufactured products inflation (core as defined by RBI) in September 2015 remained at the same level of (-)1.9 per cent as in previous month.
- **Inflation based on Consumer Price Indices (CPIs):** The all-India CPI inflation (New Series-Combined) increased to 4.4 per cent in September 2015 from 3.7 per cent in August 2015. Inflation in terms of Consumer Food Price Index (CFPI) increased to 3.9 per cent in September 2015 from 2.2 per cent in August 2015.
- Inflation based on CPI-IW for August 2015 declined to 4.3 per cent from 4.4 per cent in July 2015. Inflation based on CPI-AL and CPI-RL increased to 3.5 per cent and 3.7 per cent respectively in September 2015 as compared to 3.0 per cent and 3.2 per cent in August 2015.
- **Global Commodity Prices (based on the World Bank Pink Sheet data):** Global commodity prices continued to remain weak. Global year-on-year inflation was negative for all broad groups in September 2015 (Table 13).



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-August) over 2014-15 (April-August), is the following :
 - Gross tax revenue, at ₹ 3,99,085 crore, increased by 22.8 per cent in April-August 2015-16.
 - Revenue Receipts (net to Centre), at ₹ 3,45,536 crore, increased by 27.8 per cent in April-August 2015-16.

- Tax revenue (net to Centre), at ₹ 2,09,930 crore, increased by 13.2 per cent.
- Non-tax revenue, at ₹ 1,35,606 crore, increased by 59.5 per cent.
- Non-plan expenditure increased by 10.2 per cent.
- Plan expenditure grew by 5 per cent.
- Total expenditure, at ₹ 7,32,193 crore, increased by 8.8 per cent.

8. SOME MAJOR ECONOMIC DECISIONS IN SEPTEMBER 2015

- An amount of ₹ 194 crore has been sanctioned to 96 cities included in the smart city mission for preparation of plans with the assistance of technical and hand holding agencies.
- Focus of Pradhan Mantri Jan Dhan Yojana (PMJDY) moves from account opening to the provision of cash-out facilities at an approachable distance to reap the real benefits of the programme. One of the basic objectives of Financial Inclusion is the delivery of financial services at an affordable cost to the vast sections of the disadvantaged and low income groups. To achieve this objective banks are not levying any SMS/Message charges on PMJDY accounts and Basic Savings Bank Deposits Accounts. The network of bank branches, ATMs, Bank Mitras (Business Correspondents) equipped with micro ATMs, availability of merchant PoS, issuance of Debit Card, and enhancement of limit of cash withdrawal at PoS will help the customers in meeting their cash withdrawal facility at an approachable distance.
- The Union Cabinet has given its approval to permit Foreign Direct Investment (FDI), up to 100 per cent, under the automatic route, in the activity of White Label ATM (WLA) Operations. Earlier, foreign investment in White Label ATM Operations, was being allowed only through government approval route. This will ease and expedite foreign investment inflows and thus give a fillip to the Government's effort to promote financial inclusion in the country, including the Pradhan Mantri Jan Dhan Yojana.
- The Union Cabinet approved the introduction of Gold Monetization Schemes (GMS), as announced in the Union Budget 2015-16. The objective of introducing the modifications in the schemes is to make the existing schemes more effective and to broaden the ambit of the existing schemes from merely mobilizing gold held by households and institutions in the country to putting this gold into productive use. The long-term objective which is sought through this arrangement is to reduce the country's reliance on the import of gold to meet domestic demand.
- The Union Cabinet gave its approval for notification of Preferential Treatment by India to Least Developed Countries (LDCs) in Trade in Services in the WTO. India will notify preferential treatment to the LDCs in Trade in Services in respect of: (i) Article XVI of the GATS (Market Access); (ii) Technical Assistance and capacity building; and (iii) Waiver of visa fees for LDC applicants applying for Indian Business and Employment visas. The preferences will be bound with validity for 15 years from the date of notification by India.
- In an ambitious bid to transform rural areas to economically, socially and physically sustainable spaces, the Union Cabinet approved the Shyama Prasad Mukherji Rurban Mission (SPMRM) with an outlay of ₹ 5142.08 crores. The Mission aims at development of rural growth clusters which have latent potential for growth, in all States and UTs, which would trigger overall development in the region.

TABLES

Table 1: Growth of GVA at Basic Prices by Economic Activity (at 2011-12 Prices) (in per cent)							
Sector	Growth				Share in GVA		
	2012-13	2013-14	2014-15 (PE)		2012-13	2013-14	2014-15 (PE)
Agriculture, forestry & fishing	1.2	3.7	0.2		17.7	17.2	16.1
Industry	2.4	4.5	6.1		32.3	31.7	31.4
Mining & quarrying	-0.2	5.4	2.4		3.0	3.0	2.9
Manufacturing	6.2	5.3	7.1		18.3	18.1	18.1
Electricity, gas, water supply & other utility services	4.0	4.8	7.9		2.4	2.3	2.3
Construction	-4.3	2.5	4.8		8.6	8.3	8.1
Services	8.0	9.1	10.2		50.0	51.1	52.5
Trade, hotels, transport, communication and services related to broadcasting	9.6	11.1	10.7		18.0	18.8	19.4
Financial, real estate & professional services	8.8	7.9	11.5		19.5	19.7	20.5
Public administration, defence and Other Services	4.7	7.9	7.2		12.5	12.6	12.6
GVA at basic prices	4.9	6.6	7.2		100.0	100.0	100.0
GDP at market prices	5.1	6.9	7.3		---	---	---

Source: 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
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Agriculture, forestry & fishing	2.7	3.6	3.8	4.4	2.6	2.1	-1.1	-1.4	1.9
Industry	4.8	4.0	5.0	4.3	7.7	7.6	3.6	5.6	6.5
Mining & quarrying	0.8	4.5	4.2	11.5	4.3	1.4	1.5	2.3	4.0
Manufacturing	7.2	3.8	5.9	4.4	8.4	7.9	3.6	8.4	7.2
Electricity, gas, water supply & other utility services	2.8	6.5	3.9	5.9	10.1	8.7	8.7	4.2	3.2
Construction	1.5	3.5	3.8	1.2	6.5	8.7	3.1	1.4	6.9
Services	10.2	10.6	9.1	6.4	8.7	10.4	12.5	9.2	8.9
Trade, hotels, transport, communication and services related to broadcasting	10.3	11.9	12.4	9.9	12.1	8.9	7.4	14.1	12.8
Financial, real estate & professional services	7.7	11.9	5.7	5.5	9.3	13.5	13.3	10.2	8.9
Public administration, defence and Other Services	14.4	6.9	9.1	2.4	2.8	7.1	19.7	0.1	2.7
GVA at basic prices	7.2	7.5	6.6	5.3	7.4	8.4	6.8	6.1	7.1
GDP at market prices	7.0	7.5	6.4	6.7	6.7	8.4	6.6	7.5	7.0

Source: Central Statistics Office (CSO).

Crops	Production (in Million Tonnes)			
	2012-13 (Final)	2013-14 (Final)	2014-15 (4th AE)	2015-16\$ (1st AE)
Total Foodgrains	257.1	265.0	252.7	124.1
Rice	105.2	106.7	104.8	90.6
Wheat	93.5	95.9	88.9	-
Total Coarse Cereals	40.0	43.3	41.8	27.9
Total Pulses	18.3	19.3	17.2	5.6
Total Oilseeds	30.9	32.8	26.7	19.9
Sugarcane	341.2	352.1	359.3	341.4
Cotton	34.2	35.9	35.5	33.5

#: Covers only Kharif Crops.

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

Kharif Marketing Season (October-September), @ Rabi Marketing Season (April-March), * Position as on 07.10.2015.

Crops	Off-take				Stocks	
	2012-13	2013-14	2014-15	2015-16 (Till August)	September 1, 2014	September 1, 2015
1. Rice	32.6	29.2	30.7	14.2	17.3	13.9
2. Unmilled Paddy#					6.7	3.6
3. Converted Unmilled Paddy in terms of Rice					4.5	2.4
4. Wheat	33.2	30.6	25.2	12.1	35.5	34.5
Total (Rice & Wheat)(1+3+4)	65.9	59.8	55.9	26.3	57.3	50.8

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

Industry Group	April-August, 2014-15	April-August, 2015-16	August 2014	August 2015
General index	3.0	4.1	0.5	6.4
Mining	2.0	1.2	1.2	3.8
Manufacturing	2.0	4.6	-1.1	6.9
Electricity	11.7	3.2	12.9	5.6
Basic goods	8.5	4.5	9.0	3.4
Capital goods	4.8	7.4	-10.0	21.8
Intermediate goods	2.3	1.8	-0.1	2.6
Consumer goods	-4.3	3.0	-6.2	6.8
Durables	-12.8	7.7	-15.0	17.0
Non-durables	1.9	0.1	0.4	0.4

Industry	April-August 2014-15	April-August 2015-16	August- 2014	August- 2015
Coal	7.7	4.6	13.2	0.4
Crude oil	-1.3	0.5	-4.9	5.6
Natural Gas	-5.8	-2.7	-8.1	3.7
Refinery Products	-2.7	4.3	-4.4	5.8
Fertilizers	2.8	5.9	-4.3	12.6
Steel	6.6	-0.03	9.4	-5.9
Cement	11.0	1.8	10.0	5.4
Electricity	11.7	2.8	12.9	5.6
Overall growth	5.6	2.2	5.9	2.6

Date	Net Bank Credit to Government	Bank Credit to Commercial Sector	Net Foreign Exchange Assets of Banking Sector	Governments Currency Liabilities to the Public	Banking Sectors Net Non-monetary Liabilities
Sep-2015	6.6	9.3	20.9	12.1	7.9
Sep-2014	3.9	9.2	11.5	12.4	-11.5
Sep-2013	12.6	17.3	11.9	14.0	25.6
Sep-2012	20.3	16.5	3.2	15.1	22.3
Sep-2011	22.0	19.5	14.0	4.0	34.1
Sep-2010	20.1	18.7	0.1	13.1	12.0
Source: RBI					

Item	2014- 15	2014-15	2015-16	2014	2015	% Change in April- Sept. 2015	% Change in Sept. 2015
		April-Sept.		September			
Exports	310338	161397	132939	28868	21845	-17.6	-24.3
Imports	448033	234089	200934	43342	32324	-14.2	-25.4
Oil imports	138326	82379	48129	14573	6630	-41.6	-54.5
Non-Oil imports	309708	15171	152805	28769	25697	0.7	-10.7
Trade Balance	-137695	-72692	-67995	-14474	-10479	-	-
Source: Provisional data as per the Press Note of the Ministry of Commerce and Industry							

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

	US dollar	Pound sterling	Japanese yen	Euro
March, 2012	50.3213	79.6549	0.6103	66.4807
March 2013**	54.4046	82.0190	0.5744	70.5951
March 2014	61.0140	101.4083	0.5965	84.3621
2014-15				
Aug-14	60.8952	101.8090	0.5917	81.1423
Sep-14	60.8649	99.3131	0.5677	78.6014
Oct-14	61.3420	98.7168	0.5687	77.9117
Nov-14	61.7042	97.2826	0.5305	76.9857
Dec-14	62.7530	98.1115	0.5260	77.3553
Jan-15	62.2314	94.5460	0.5255	72.7682
Feb-15	62.0376	95.0079	0.5233	70.4671
Mar-15	62.4498	93.4422	0.5190	67.5548
2015-16				
Apr-15	62.7532	93.9083	0.5253	67.7934
May-15	63.8003	98.8205	0.5283	71.2135
Jun-15	63.8607	99.3620	0.5165	71.5874
Jul-15	63.6350	99.0771	0.5161	70.0292
Aug-15	65.0723	101.4870	0.5286	72.5145
Sep-15	66.2178	101.6029	0.5515	74.3909

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 12: External Assistance and Debt Service Payments (₹ crore)*				
	Sep-15	FY 2015-16	Sep-14	FY 2014-15
External Assistance (Government Account)				
1) Gross Disbursement	1,774.1	12,957.2	1,807.2	13,125.4
2) Repayments	2,078.9	11,469.5	1,857.7	9,967.4
3) Interest Payments	378.2	1,693.8	349.3	1,797.0
4) Net Disbursement (1-2)	-304.8	1,487.7	-50.5	3,158.0
5) Net Transfers (4-3)	-683	-206.2	-399.8	1,361.1
External Assistance (Non-Government Account)				
1) Gross Disbursement	2.5	2583.0	422.7	2048.8
2) Repayments	156.1	1623.1	255.5	2433.1
3) Interest Payments	18.8	226.8	30.3	258.5
4) Net Disbursement (1-2)	-153.6	960.0	167.3	-384.3
5) Net Transfers (4-3)	-172.5	733.1	137.0	-642.8
Government Grants				
1) Gross Disbursement	78.0	1045.0	23.3	460.4
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)	78.0	1045.0	23.3	460.4
5) Net Transfers (4-3)	78.0	1045.0	23.3	460.4
Non-Government Grants				
1) Gross Disbursement	0.0	0.0	0.0	4.5
2) Repayments	0.0	0.0	0.0	0.0
3) Interest Payments	0.0	0.0	0.0	0.0
4) Net Disbursement (1-2)	0.0	0.0	0.0	4.5
5) Net Transfers (4-3)	0.0	0.0	0.0	4.5
Grand Total				
1) Gross Disbursements	1,854.6	16,585.1	2,253.2	15,639.1
2) Repayments	2,235.0	13,092.5	2,113.1	12,400.5
3) Interest Payments	397.0	1,920.7	379.7	2,055.5
4) Net Disbursement (1-2)	-380.4	3,492.6	140.0	3,238.6
5) Net Transfers (4-3)	-777.5	1,571.9	-239.6	1,183.1
*: Data are provisional.				

	Sep-14	Jul-15	Aug-15	Sep-15
Energy	-11.4	-45.8	-50.9	-48.9
Non-energy	-4.4	-15.5	-18.1	-16.2
Agriculture	-5.1	-12.0	-14.2	-12.7
Beverages	26.9	-7.6	-12.1	-12.3
Food	-9.2	-13.4	-16.8	-14.9
Raw Materials	-7.4	-10.7	-8.2	-6.9
Fertilizers	0.5	-4.2	-7.3	-9.3
Metals & Minerals	-3.5	-25.5	-28.9	-25.5
Precious Metals	-10.2	-17.1	-16.1	-11.5

	WPI	CPI-IW	CPI-AL	CPI-RL	CPI (NS)
Base :	2004-05	2001	1986-87	1986-87	2012
Sep-14	2.4	6.3	6.9	7.1	5.6
Oct-14	1.7	5.0	6.1	6.4	4.6
Nov-14	-0.2	4.1	4.6	5.0	3.3
Dec-14	-0.5	5.9	5.5	5.7	4.3
Jan-15	-0.9	7.2	6.2	6.5	5.2
Feb-15	-2.2	6.3	6.1	6.2	5.4
Mar-15	-2.3	6.3	5.2	5.5	5.3
Apr-15	-2.4	5.8	4.4	4.7	4.9
May-15	-2.2	5.7	4.4	4.6	5.0
Jun-15	-2.1	6.1	4.5	4.7	5.4
Jul-15	-4.0	4.4	2.9	3.2	3.7
Aug-15	-4.9	4.3	3.0	3.2	3.7
Sep-15	-4.5	-	3.5	3.7	4.4

Note: WPI inflation for last two months and CPI (New Series) inflation for last one month are provisional.

	Provisional Actuals	Budget Estimates	Targets for	
	2014-15	2015-16	2016-17	2017-18
Effective Revenue Deficit	1.8	2.0	1.5	0.0
Revenue Deficit	2.8	2.8	2.4	2.0
Fiscal Deficit	4.0	3.9	3.5	3.0
Gross Tax Revenue	9.8	10.3	10.5	10.7
Tax Revenue (net to Centre)	7.1	6.5	6.7	6.8
Non-Tax Revenue	1.6	1.6	1.5	1.4
Total Expenditure	13.0	12.6	12.1	11.6
Total outstanding liabilities at the end of the year	---	46.1	44.7	42.8

Notes:

1. The ratio to GDP at current market prices are based on the CSO's National Accounts 2011-12 Series.
2. "Total outstanding liabilities" include external public debt at current exchange rates. For projections, constant exchange rates have been assumed. Liabilities do not include part of NSSF and total MSS liabilities which are not used for Central Government deficit.

Table 16: Trends in Central Government Finances : April -August, (2015-16)							
	Budget Estimates (₹ Crore)	April-August (₹ Crore)		Col.3 as per cent of 2014- 15 BE	Col.4 as per cent of 2015-16 BE	Per cent change over preceding year	
		2015-16	2014-15			2015-16@	2014- 15
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
I. Revenue Receipts	1141575	270455	345536	22.7	30.3	7.1	27.8
Gross tax revenue*	1449491	324938	399085	23.8	27.5	5.1	22.8
Tax (net to Centre)	919842	185459	209930	19.0	22.8	1.0	13.2
Non Tax Revenue	221733	84996	135606	40.0	61.2	23.6	59.5
II. Capital Receipts	635902	402263	386657	66.5	60.8	-2.0	-3.9
of which							
Recovery of loans	10753	4212	4559	40.0	42.4	-3.8	8.2
Other Receipts	69500	122	12803	0.2	18.4	-91.5	10394.3
Borrowings and other liabilities	555649	397929	369295	74.9	66.5	-1.7	-7.2
III. Total Receipts (I+II)	1777477	672718	732193	37.5	41.2	1.5	8.8
IV. Non-Plan Expenditure (a)+(b)	1312200	495095	545606	40.6	41.6	3.2	10.2
(a) Revenue Account	1206027	455708	506280	40.9	42.0	4.7	11.1
of which:							
Interest payments	456145	153876	163469	36.0	35.8	20.1	6.2
Major Subsidies	243811	125762	112499	50.0	46.1	-8.7	-10.5
Pensions	88521	38354	47711	46.8	53.9	37.6	24.4
(b) Capital Account	106173	39387	39326	37.4	37.0	-12.0	-0.2
V. Plan Expenditure (i)+(ii)	465277	177623	186587	30.9	40.1	-3.0	5.0
(i) Revenue Account	330020	139511	133975	30.8	40.6	-6.5	-4.0
(ii) Capital Account	135257	38112	52612	31.4	38.9	12.4	38.0
VI. Total Expenditure (IV)+(V)	1777477	672718	732193	37.5	41.2	1.5	8.8
(a) Revenue Expenditure	1536047	595219	640255	38.0	41.7	1.9	7.6
(b) of which Grants for creation of Capital Assets	110551	53551	55064	31.9	49.8	-2.3	2.8
(c) Capital Expenditure	241430	77499	91938	34.2	38.1	-1.4	18.6
VII. Revenue Deficit	394472	324764	294719	85.8	74.7	-2.1	-9.3
VIII. Effective Revenue Deficit (7-6(b))	283921	271213	239655	129.0	84.4	-2.1	-11.6
IX. Fiscal Deficit	555649	397929	369295	74.9	66.5	-1.7	-7.2
X. Primary Deficit	99504	244053	205826	234.3	206.9	-11.7	-15.7

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