

**Ministry of Finance**  
**Department of Economic Affairs**  
**Economic Division**  
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**MONTHLY ECONOMIC REPORT**  
**APRIL 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 April 1, 2016 were 43.4 million tonnes, as compared to 41.0 million tonnes as on April 1, 2015.
- Overall growth in the Index of Industrial Production (IIP) was 0.1 per cent in March 2016 as compared to 2.5 per cent in March 2015. On cumulative basis, the IIP growth during 2015-16 was 2.4 per cent, as compared to growth of 2.8 per cent during 2014-15.
- Eight core infrastructure industries grew by 6.4 per cent in March 2016, as compared to growth of (-) 0.7 per cent in March 2015. The growth of core industries during 2015-16 was 2.7 per cent as compared to 4.5 per cent during 2014-15.
- The growth of money supply on year on year (YoY) basis as on 29<sup>th</sup> April 2016 stood at 10.0 per cent as compared to a growth rate of 11.5 per cent recorded in the corresponding period a year ago.
- Merchandise exports and imports declined by 6.7 per cent and 23.1 per cent (in US dollar terms) respectively in April 2016 over April 2015. During April 2016, oil imports and non-oil imports declined by 24.0 per cent and 22.8 per cent respectively over April 2015.
- Foreign Exchange Reserves stood at US\$ 363.0 billion at end April 2016 as compared to US\$ 360.2 billion at end March 2016. The rupee appreciated by 0.9 and 0.1 per cent respectively against the US dollar and Pound sterling and declined by 2.2 per cent and 1.3 per cent respectively against Japanese Yen and Euro, in April 2016 over the previous month of March 2016.
- The WPI headline inflation increased to 0.3 per cent in April 2016 from (-) 0.9 per cent in March 2016. The CPI headline inflation increased to 5.4 per cent in April 2016 from 4.8 per cent in March 2016.
- The revised estimate 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.

(Aakanksha Arora)  
Assistant Director

## 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 respectively for the year 2014-15, 2013-14, and 2012-13. (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).
- The share of total final consumption in GDP at current prices in 2015-16 is estimated to be 70.5 per cent as compared to 68.5 per cent in 2014-15. Though the share of fixed investment rate (gross fixed capital formation to GDP) is estimated 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 the years 2014-15 and 2013-14 remained at 33.0 per cent as compared to 33.8 per cent in 2012-13. The investment rate (gross capital formation to GDP) in 2014-15 was 34.2 per cent, as compared to 34.7 per cent and 38.6 per cent respectively in 2013-14 and 2012-13.

## 2. AGRICULTURE AND FOOD MANAGEMENT

- **Rainfall:** The cumulative rainfall received for the country as a whole, during the period 1<sup>st</sup> March – 11<sup>th</sup> May, 2016, has been 12.0 per cent below normal. The actual rainfall received during this period has been 77.3 mm as against the normal at 88.2 mm. Out of the total 36 meteorological subdivisions, 4 subdivisions received excess season rainfall, 13 subdivision received normal season rainfall and the remaining 19 subdivisions received deficient/scanty/no season rainfall.
- **All India production of food grains:** As per the 3<sup>rd</sup> Advance Estimates released by Ministry of Agriculture & Farmers Welfare on 9<sup>th</sup> May 2016, production of foodgrains during 2015-16 is estimated at 252.2 million tonnes compared to 252.0 million tonnes in 2014-15 (Table 3).
- **Procurement:** Procurement of rice as on 9<sup>th</sup> May 2016 was 32.2 million tonnes during Kharif Marketing Season 2015-16 (KMS is under progress) and procurement of wheat as on 9<sup>th</sup> May 2016 was 22.1 million tonnes during Rabi Marketing Season 2016-17 (Table 4).
- **Off-take:** Off-take of rice during the month of February, 2016 was 25.4 lakh tonnes. This comprises 22.3 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of March, 2016) and 3.1 lakh tonnes under other schemes. In respect of wheat, the total off-take was 37.1 lakh tonnes comprising of 21.1 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of March, 2016) and 16.0 lakh tonnes under other schemes. Cumulative Off-take of foodgrains during 2015-16 (till February, 2016) is 621 lakh tonnes (Table 5).
- **Stocks:** Stocks of food-grains (rice and wheat) held by FCI as on April 1, 2016 were 43.4 million tonnes, as compared to 41.0 million tonnes as on April 1, 2015 (table 6).

### 3. INDUSTRY AND INFRASTRUCTURE

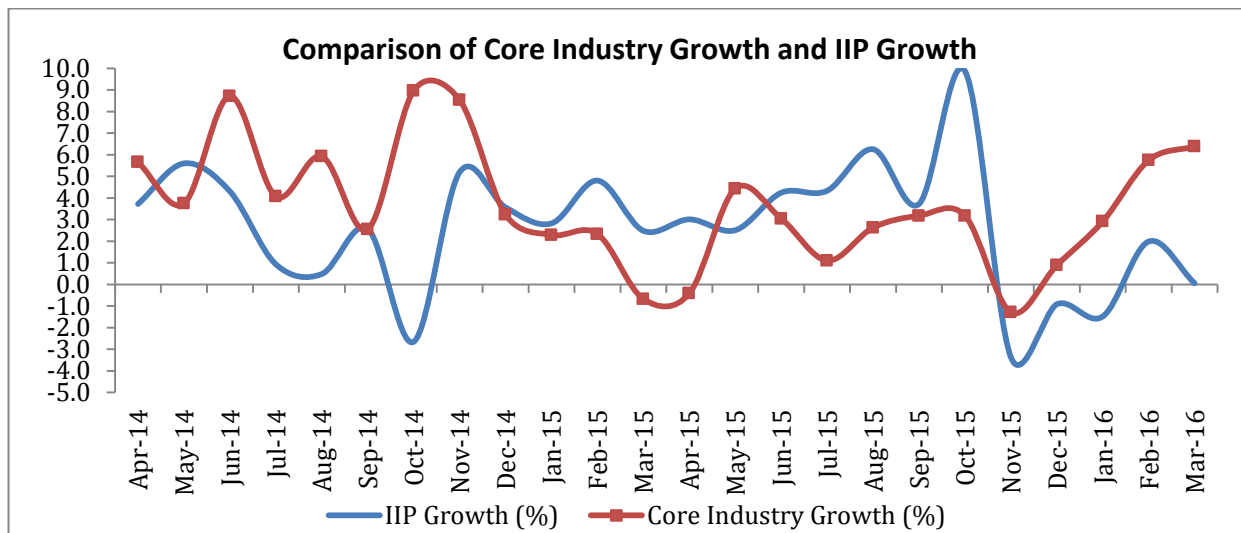
#### Index of Industrial Production (IIP)

- The Index of Industrial Production (IIP) grew by 0.1 per cent in March 2016 as compared to 2.5 per cent in March 2015. The year 2015-16 recorded a growth of 2.4 per cent as compared to 2.8 per cent during 2014-15 (table 7).
- The mining sector registered a negative growth of 0.1 per cent in March 2016 first time after June 2015. However, for the year 2015-16 mining production growth was 2.2 per cent as compared to 1.4 per cent in 2014-15.
- The manufacturing production also declined by 1.2 per cent in March 2016, as compared to 2.7 per cent in March 2015. The industry groups like electrical machinery, basic metal, food products and beverages, machinery and equipment pulled down the growth of manufacturing sector.
- In terms of use based classification, sectors like basic goods, intermediate goods and consumer durable goods registered positive growth while capital goods and consumer non-durables have registered negative growth in March 2016.
- Basic goods attained positive growth of 4.0 per cent in March 2016 as compared to 2.6 per cent in March 2015.
- The production of intermediate goods increased by 3.7 per cent in March 2016, as compared to 2.8 per cent in March 2015. For the year 2015-16, intermediate goods recorded a growth of 2.5 per cent, higher as compared to 1.7 per cent in 2014-15.
- The consumer durable goods production increased by 8.7 per cent in March 2016, as compared to contraction of 4.6 per cent in March 2015. In contrast, the capital goods production declined sharply by 15.4 per cent in March 2016, as compared to a growth of 9.1 per cent in 2015. The capital goods production for the full year 2015-16 contracted by 2.9 per cent as compared to a growth of 6.3 per cent in 2014-15.
- The production of consumer non-durable goods also declined by 4.4 per cent in March 2016 as compared to a growth of 1.9 per cent in March 2015.

#### Eight Core Industries

- Eight Core industries registered a growth of 6.4 per cent in March 2016 as compared to a growth of (-)0.7 per cent in March 2015 due to the positive growth in all the six core sectors except crude oil and natural gas sectors. Eight core industries grew by 2.7 per cent in 2015-16 as compared to 4.5 per cent in 2014-15 (table 8).
- Coal production increased by 1.7 per cent in March 2016 on YoY basis, as compared to 4.5 per cent growth in March 2015. Coal India Limited (CIL) and its subsidiary companies achieved 101 per cent of the target in March 2016.
- Crude oil production during March 2016 declined by 5.1 per cent, as compared to a growth of 1.7 per cent during the corresponding month of previous year. Natural gas production also declined by 10.5 per cent in March 2016.
- Petroleum Refinery and fertilizer production registered a higher growth in 2015-16 as compared to 2014-15. Petroleum refinery and fertilizers production achieved a growth rate of 10.8 per cent and 22.9 per cent respectively in March 2016, as compared to (-)1.3 per cent and 5.2 per cent respectively in March 2015.
- Steel production declined by 3.4 per cent in March 2016 over the same month in previous year.

- Cement attained a significant growth at 11.9 per cent in March 2016, as compared to growth of (-) 3.7 per cent in March 2015.



### Some Infrastructure Indicators

- The number of telephone subscribers in India increased from 1051.9 million at end-February 2016 to 1058.9 million at end- March 2016. The overall tele-density in India stood at 83.4 at end-March 2016; the urban tele-density was 154.0 and rural tele-density was 51.4.
- The traffic handled in major ports grew by 9.7 per cent to 52.4 million tonnes in April 2016 from 47.8 million tonnes in April 2015.
- **Power Sector Scenario**
  - As per the Central Electricity Authority, electricity generation grew by 11.3 in March 2016. Growth of electricity generation was 5.6 per cent during 2015-16.
  - The addition to power generation capacity was 9795.0 MW in March 2016, as compared to 6630.9 MW in March 2015. On cumulative basis, during 2015-16, the addition to power generation capacity was 23976.6 MW, as compared to 22566.3 MW during 2014-15.
  - The total installed capacity for electricity generation was 298060.0 MW at end March 2016, of which the share of thermal, hydro, renewable and nuclear sources was 70.7 per cent, 14.4 per cent, 13.0 per cent and 1.9 per cent respectively.

## 4. FINANCIAL MARKETS

### Money and Banking

**Broad Money (M3) or Money Supply:** Growth of money supply on YoY basis as on 29<sup>th</sup> April 2016 stood at 10.0 per cent, as compared to a growth rate of 11.5 per cent recorded in the corresponding period a year ago. The growth rate of time deposits with banks was 9.2 per cent in April 2016, lower as against 11.6 per cent in April 2015. Demand deposits with banks grew at 9.2 per cent in April 2016, as compared to 11.6 per cent during the corresponding period last year.

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

Growth of aggregate deposits of Scheduled Commercial Banks (SCBs) in April 2016 was 9.3 per cent on YoY basis (as on April 29), as compared to 11.6 per cent recorded during the corresponding date of the

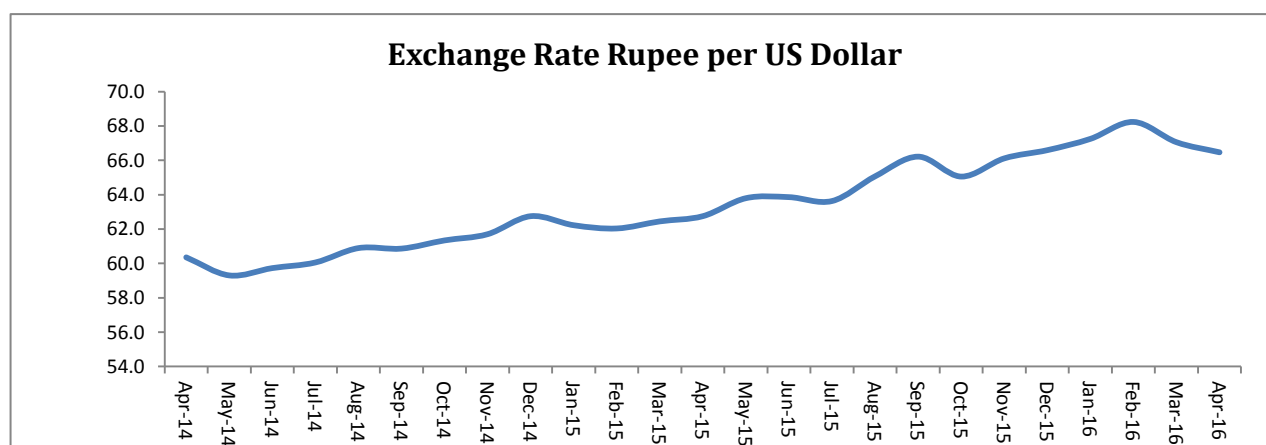
previous year. In terms of bank credit, YoY growth was 9.2 per cent as on 29<sup>th</sup> April 2016, as against 10.0 per cent in the corresponding period a year ago. The YoY growth of investment by SCBs in government and other approved securities was 5.1 per cent on 29<sup>th</sup> April, as compared to 12.8 per cent in the corresponding period of the previous year.

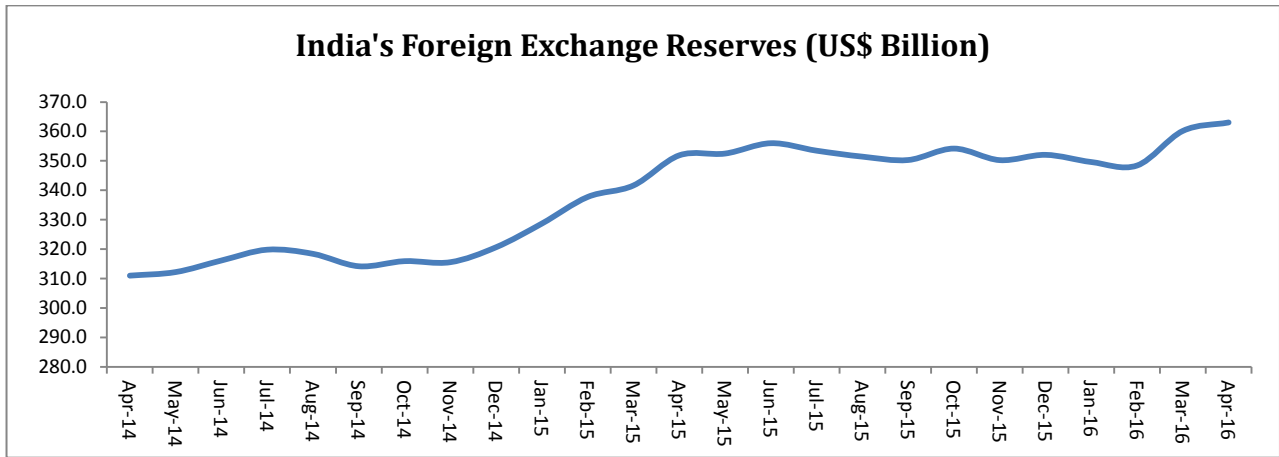
### Lending and deposit rates

The base lending rate as on 29<sup>th</sup> April 2016 was 9.30/9.70 per cent as compared to 9.75/10.25 per cent in the corresponding period a year ago. The term deposit rates for above one year was 7.00/8.00 per cent on 29<sup>th</sup> April 2016 as against 8.00/8.50 per cent during the corresponding period a year ago.

## 5. EXTERNAL SECTOR

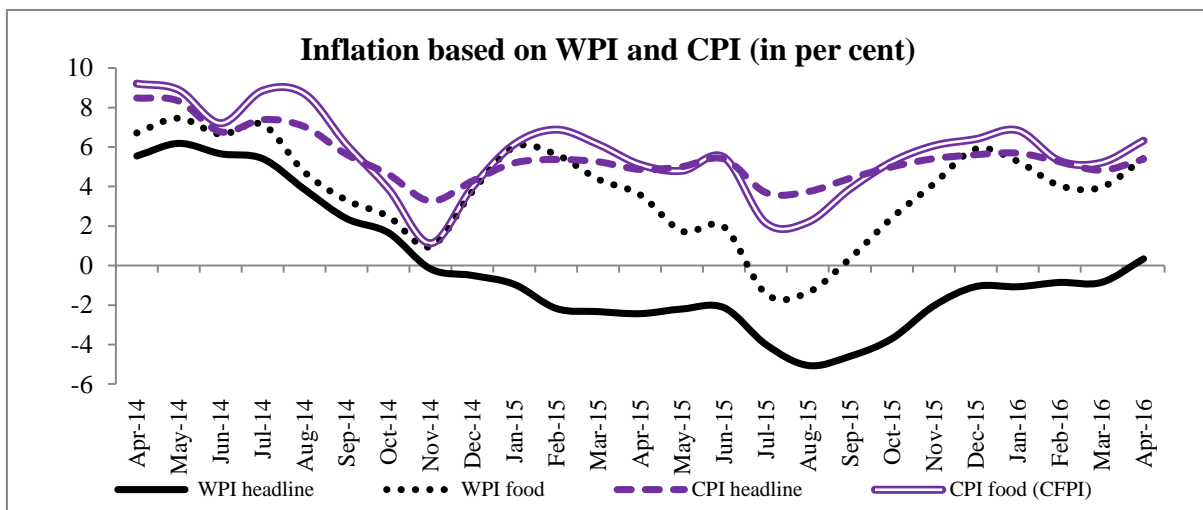
- **Foreign trade:** Merchandise exports and imports declined by 6.7 per cent and 23.1 per cent respectively in US dollar terms in April 2016 over April 2015 (Table 10). During April 2016, oil imports and non-oil imports declined by 24.0 per cent and 22.8 per cent respectively over April 2015.
- **Balance of Payments:** India's current account deficit (CAD) narrowed sharply to US\$ 22.0 billion (1.4 per cent of GDP) in 2015-16 (April-December) from US\$ 26.1 billion (1.7 per cent of GDP) in corresponding period of the previous year. Net invisibles' earning was placed at US\$ 83.6 billion in 2015-16 (April-December) as against US\$ 87.2 billion over corresponding period of the previous year. Net capital inflows, however, declined to US\$ 36.6 billion (2.4 per cent of GDP) in 2015-16 (April-December) from US\$ 57.4 billion (3.8 per cent of GDP) in the corresponding period of 2014-15.
- **Foreign Exchange Reserves:** Foreign Exchange Reserves stood at US\$ 363.0 billion as at end-April 2016 as compared to US\$ 360.2 billion at end-March 2016 (Table 11).
- **Exchange Rate:** The rupee appreciated by 0.9 and 0.1 per cent respectively against the US dollar and Pound sterling and declined by 2.2 per cent and 1.3 per cent respectively against Japanese Yen and Euro, in April 2016 over the previous month of March 2016.
- **External Debt:** India's external debt remains within manageable limits as indicated by the external debt-GDP ratio of 23.8 per cent at end-March 2015. India's external debt stood at US\$ 480.2 billion at end-December 2015, recording an increase of 1.0 per cent over the level at end-March 2015. However, on a quarter-on-quarter basis, total external debt at end-December 2015 declined by US\$ 1.2 billion from the end-September 2015 level. Long-term debt accounted for 83.0 per cent of total external debt at end-December 2015 (82.0 per cent at end-March 2015). Short-term external debt was US\$ 86.1 billion at end-December 2015, as compared to US\$ 85.5 billion at end-March 2015.





## 6. INFLATION

- The Inflation based on Consumer Price Indices (CPI):** The all India CPI inflation (New Series-Combined) increased to 5.4 per cent in April 2016 from 4.8 per cent in March 2016. It averaged 4.9 per cent in 2015-16 as compared to 5.9 per cent in 2014-15. Food inflation based on Consumer Food Price Index (CFPI) increased to 6.3 per cent in April 2016 from 5.2 per cent in March 2016 mainly on account of rise in inflation of meat & fish, fruits, vegetables, and sugar. CPI Fuel & light inflation declined to 3.0 per cent in April 2016 from 3.5 per cent in March 2016.
- Inflation based on CPI-IW for March 2016 remained unchanged at 5.5 per cent as in the previous month. Inflation based on CPI-AL and CPI-RL stood at 5.0 per cent and 5.1 per cent respectively in March 2016 as compared to 5.0 per cent and 5.3 per cent in February 2016.
- Wholesale Price Index (WPI):** The headline WPI inflation increased to 0.3 per cent in April 2016 from (-)0.9 per cent in March 2016. It averaged (-) 2.5 per cent in 2015-16 (provisional) as compared to 2.0 per cent in 2014-15. Inflation for Food articles for the month of April 2016 increased to 4.2 per cent from 3.7 per cent in the previous month. WPI food inflation (food articles + food products) increased to 5.4 per cent from 4.0 per cent in the previous month mainly on account of vegetables, pulses, sugar and edible oils. Inflation in fuel & power increased to (-)4.8 per cent in April 2016 from (-)8.3 per cent in the previous month. Inflation for manufactured products and non-food manufactured products (core as defined by RBI) increased to 0.7 per cent and (-)0.8 per cent respectively in April 2016 from (-)0.1 per cent and (-)1.1 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 except precious metals. Energy prices as measured by the World Bank energy index dropped by 29.1 per cent (YoY) and ‘metals & minerals’ declined by 14 per cent in April 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 per cent in 2014-15.

The growth in provisional figures for 2015-16 (April-February) over 2014-15 (April-February), is the following :

- Gross tax revenue, at ` 11,52,545 crore, increased by 20.7 per cent in April-February 2015-16.
- Revenue Receipts (net to Centre), at ` 9,47,050 crore, increased by 16.0 per cent in April-February 2015-16.
- Tax revenue (net to Centre), at ` 7,35,778 crore, increased by 13.0 per cent.
- Non-tax revenue, at ` 2,11,272 crore, increased by 28.2 per cent.
- Non-plan expenditure increased by 9.5 per cent.
- Plan expenditure decline by 1.0 per cent.
- Total expenditure, at ` 15,55,873 crore, increased by 6.6 per cent.

## **8. SOME MAJOR ECONOMIC DECISIONS IN APRIL 2016**

- The Government launched the Stand Up India initiative, which aims to boost entrepreneurship among the Scheduled Castes, Scheduled Tribes, and Women. The initiative envisages loans to at least two aspiring entrepreneurs from these categories.
- The “Transnational Skill Standards” has been launched in India. These standards in skill development are benchmarked to United Kingdom across 82 identified job roles.
- The Government launched the Beti Bachao Beti Padhao programme of the Government for additional 61 districts in 11 States/ UTs.
- The Union Cabinet approved for operationalisation of new Indian Institute of Science Education and Research at Tirupati, Andhra Pradesh from the Academic Year of 2015-16 from a transit / temporary campus, at an estimated cost of Rs. 137.30 crore for the initial three years (2015-18).
- The Union Cabinet approved the expansion of India - Chile Preferential Trade Agreement between India and Chile.
- The Union Cabinet approved to enhance investment by Bharat Petroleum Corporation Limited in Bharat Oman Refineries Limited.
- Ministry of Housing & Urban Poverty Alleviation has approved an investment of Rs.9,005 cr for construction of 73,205 more houses for Economically Weaker Sections in urban under Prime Minister’s Awas Yojana in the States of Maharashtra, Punjab and Jammu & Kashmir.

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**TABLES**

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.**

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
<b>GVA at Basic Price</b>	<b>5.9</b>	<b>6.7</b>	<b>6.1</b>	<b>4.0</b>	<b>7.4</b>	<b>8.1</b>	<b>6.7</b>	<b>6.2</b>	<b>7.2</b>	<b>7.5</b>	<b>7.1</b>
<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>

**Source: Central Statistics Office (CSO).**

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



Crops	Production (in Million Tonnes)			
	2012-13	2013-14	2014-15	2015-16 (3 <sup>rd</sup> AE)
<b>Total Foodgrains</b>	<b>257.1</b>	<b>265.0</b>	<b>252.0</b>	<b>252.2</b>
Rice	105.2	106.7	105.5	103.4
Wheat	93.5	95.9	86.5	94.0
Total Coarse Cereals	40.0	43.3	42.9	37.8
Total Pulses	18.3	19.3	17.2	17.1
Total Oilseeds	30.9	32.8	27.5	25.9
Sugarcane	341.2	352.1	362.3	346.7
Cotton#	34.2	35.9	34.8	30.5

Source: DES, DAC&FW, M/o Agriculture & Farmers Welfare, 2<sup>nd</sup>AE : Second Advance Estimates, . # Million bales of 170 kgs. each.

Table 4 : Procurement of Crops in Million Tonnes						
Crops	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Rice#	35.0	34.0	31.8	32.2	32.2 <sup>β</sup>	-
Wheat@	28.3	38.2	25.1	28.0	28.1	22.1 <sup>β</sup>
<b>Total</b>	<b>63.4</b>	<b>72.2</b>	<b>56.9</b>	<b>60.2</b>	<b>60.3</b>	<b>-</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 09.05.2016.

Table 5: Off-Take of Food Grains (Million Tonnes)				
Crops	2012-13	2013-14	2014-15	2015-16 (Till February)
Rice	32.6	29.2	30.7	31.4
Wheat	33.2	30.6	25.2	30.7
<b>Total (Rice &amp; Wheat)</b>	<b>65.9</b>	<b>59.8</b>	<b>55.9</b>	<b>62.1</b>

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

Table 6: Stocks of Food Grains (Million Tonnes)		
Crops	April 1, 2015	April 1, 2016
1. Rice	17.1	22.2
2. Unmilled Paddy#	10.0	9.9
3. Converted Unmilled Paddy in terms of Rice	6.7	6.7
4. Wheat	17.2	14.5
<b>Total (Rice &amp; Wheat)(1+3+4)</b>	<b>41.0</b>	<b>43.4</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	2014-15	2015-16	Mar. 2015	Mar. 2016
<b>General index</b>	<b>2.8</b>	<b>2.4</b>	<b>2.5</b>	<b>0.1</b>
Mining	1.4	2.2	1.2	-0.1

Manufacturing	2.3	2.0	2.7	-1.2
Electricity	8.4	5.6	2.0	11.3
Basic goods	6.9	3.5	2.6	4.0
Capital goods	6.3	-2.9	9.1	-15.4
Intermediate goods	1.7	2.5	2.8	3.7
Consumer goods	-3.5	3.0	-0.6	0.4
Durables	-12.6	11.2	-4.6	8.7
Non-durables	2.8	-1.7	1.9	-4.4
Source: CSO.				

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

Industry	2014-15	2015-16	Mar. 2015	Mar. 2016
Coal	8.1	4.6	4.5	1.7
Crude oil	-0.9	-1.4	1.7	-5.1
Natural Gas	-4.9	-4.2	-1.5	-10.5
Refinery Products	0.3	3.8	-1.5	10.8
Fertilizers	-0.1	11.3	5.2	22.9
Steel	4.7	-1.4	-6.5	3.4
Cement	5.6	4.6	-3.7	11.9
Electricity	8.4	5.2	2.0	11.3
<b>Overall growth</b>	<b>4.5</b>	<b>2.7</b>	<b>-0.7</b>	<b>6.4</b>

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

**Table 9: Money Stock (₹ In billion)**

Item	Outstanding as on		Variation over	
	2016		Year-on-Year	
	Mar. 31	Apr. 29	2015	2016
			%	%
Broad Money (M3)	1,16,543.4	1,19,071.9	11.5	10.0
Sources				
Net Bank Credit to Government	32,410.3	34,975.3	3.2	10.8
Bank Credit to Commercial Sector	78,219.1	77,947.1	9.8	9.1
Net Foreign Exchange Assets of Banking Sector	24,907.1	25,160.1	19.0	7.1
Government's Currency Liabilities to the Public	219.1	219.1	11.9	12.1
Banking Sector's Net Non-Monetary Liabilities	19,212.1	19,229.6	-0.1	4.2
Net Non-Monetary Liabilities of RBI	9,541.7	9,716.0	0.5	12.9
Source: RBI				

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

Item	2015-16	2015	2016	% Change in April 2016 over April 2015
		April		
Exports	262004	22055	20569	-6.7
Imports	380356	33047	25414	-23.1
Oil Imports	82880	7443	5656	-24.0
Non-Oil Imports	297476	25604	19758	-22.8
Trade Deficit	-118353	-10992	-4845	-

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 )
<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
2015-16	23787	360.2	2411	18.6
<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	23135	350.4	150	0.1
January 2016	23586	349.6	370	-2.4
February 2016	23744	348.4	158	-1.2
March 2016	23787	360.2	44	11.8
April 2016	24040	363.0	253	2.9

Source: RBI

	US dollar	Pound sterling	Japanese yen	Euro
March 2013**	54.4046	82.0190	0.5744	70.5951
March 2014	61.0140	101.4083	0.5965	84.3621
March 2015	62.4498	93.4422	0.5190	67.5548
March 2016	67.0581	95.3894	0.5935	74.4543
<b>2015-16</b>				
April 2015	62.7532	93.9083	0.5253	67.7934
<b>2016-17</b>				
April 2016	66.4695	95.2721	0.6070	75.4092

**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.

	April 2016	FY 2016-17	April 2015	FY 2015-16
<b>External Assistance (Government Account)</b>				
1) Gross Disbursement	1,477.3	1,477.3	1,454.2	1,454.2
2) Repayments	1,037.2	1,037.2	878.3	878.3
3) Interest Payments	344.9	344.9	268.4	268.4
4) Net Disbursement (1-2)	440.1	440.1	575.9	575.9
5) Net Transfers (4-3)	95.3	95.3	307.5	307.5

<b>External Assistance (Non-Government Account)</b>				
1) Gross Disbursement	0.0	0.0	1 38.1	138.1
2) Repayments	4.8	4.8	4.5	4.5
3) Interest Payments	0.5	0.5	3.0	295.0
4) Net Disbursement (1-2)	-4.8	-4.8	133.7	133.7
5) Net Transfers (4-3)	-5.3	-5.3	130.7	130.7
<b>Government Grants</b>				
1) Gross Disbursement	73.9	73.9	22.9	22.9
2) Repayments	0.0	0.0	0.0	0.0
3) Interest Payments	0.0	0.0	0.0	0.0
4) Net Disbursement (1-2)	73.9	73.9	22.9	22.9
5) Net Transfers (4-3)	73.9	73.9	22.9	22.9
<b>Non-Government Grants</b>				
1) Gross Disbursement	0.0	0.0	8.0	8.0
2) Repayments	0.0	0.0	0.0	0.0
3) Interest Payments	0.0	0.0	0.0	0.0
4) Net Disbursement (1-2)	0.0	0.0	8.0	8.0
5) Net Transfers (4-3)	0.0	0.0	8.0	8.0
<b>Grand Total</b>				
1) Gross Disbursements	1,551.2	1,551.2	1,623.2	1,623.2
2) Repayments	1,041.9	1,041.9	882.8	882.8
3) Interest Payments	345.4	345.4	271.3	271.3
4) Net Disbursement (1-2)	509.3	509.3	740.4	740.4
5) Net Transfers (4-3)	163.9	163.9	469.1	469.1

\*: 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)**

	<b>April 2015</b>	<b>February 2016</b>	<b>March 2016</b>	<b>April 2016</b>
Energy	-43.8	-41.5	-30.6	-29.1
Non-energy	-15.2	-12.9	-8.2	-5.8
Agriculture	-15.7	-9.9	-5.0	-2.0
Beverages	-14.1	-10.4	-0.9	-1.8
Food	-17.0	-10.4	-6.1	-2.4
Raw Materials	-12.8	-8.0	-4.2	-1.1
Fertilizers	-2.0	-18.1	-19.4	-17.2
Metals & Minerals	-15.7	-20.3	-14.8	-14.0
Precious Metals	-9.7	-4.0	3.4	2.6

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
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	-5.1	4.3	3.0	3.2	3.7
Sep-15	-4.6	5.1	3.5	3.7	4.4
Oct-15	-3.7	6.3	4.4	4.7	5.0
Nov-15	-2.0	6.7	4.9	5.0	5.4

Dec-15	-1.1	6.3	5.7	5.8	5.6
Jan-16	-1.1	5.9	5.6	5.7	5.7
Feb-16	-0.9	5.5	5.0	5.3	5.3
Mar-16	-0.9	5.5	5.0	5.1	4.8
Apr-16	0.3	-	-	-	5.4

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-February, (2015-16)**

	Revised Estimates (` Crore)	April-February (` 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	816238	947050	72.5	78.5	4.2	16.0
Gross tax revenue*	1459611	954953	1152545	76.3	79.0	7.1	20.7
Tax (net to Centre)	947508	651419	735778	71.7	77.7	3.9	13.0
Non Tax Revenue	258576	164819	211272	75.7	81.7	5.3	28.2
II. Capital Receipts	579307	643298	608823	115.9	105.1	4.4	-5.4
of which							
Recovery of loans	18905	11063	17428	101.6	92.2	4.6	57.5
Other Receipts	25312	29701	18523	94.7	73.2	372.4	-37.6
Borrowings and other liabilities	535090	602534	572872	117.5	107.1	0.5	-4.9
III. Total Receipts (I+II)	1785391	1459536	1555873	86.8	87.1	4.3	6.6
IV. Non-Plan Expenditure (a)+(b)	1308194	1058220	1158656	87.2	88.6	6.8	9.5

(a) Revenue Account	1212669	977088	1061579	87.1	87.5	8.6	8.6
of which:							
Interest payments	442620	346256	379485	84.2	85.7	7.6	9.6
Major Subsidies	241857	237878	216552	93.7	89.5	8.9	-9.0
Pensions	95731	80321	85945	98.3	89.8	19.8	7.0
(b) Capital Account	95525	81132	97077	88.8	101.6	-11.1	19.7
V. Plan Expenditure (i)+(ii)	477197	401316	397217	85.8	83.2	-1.9	-1.0
(i) Revenue Account	335004	322404	276281	87.9	82.5	1.3	-14.3
(ii) Capital Account	142193	78912	120936	78.1	85.1	-12.9	53.3
VI. Total Expenditure (IV)+(V)	1785391	1459536	1555873	86.8	87.1	4.3	6.6
(a) Revenue Expenditure	1547673	1299492	1337860	87.3	86.4	6.7	3.0
(b) of which Grants for creation of Capital Assets	132004	114070	110796	86.5	83.9	-2.0	-2.9
(c) Capital Expenditure	237718	160044	218013	83.2	91.7	-12.0	36.2
VII. Revenue Deficit	341589	483254	390810	133.3	114.4	11.3	-19.1
VIII. Effective Revenue Deficit (VII-VI(b))	209585	369184	280014	160.1	133.6	16.1	-24.2
IX. Fiscal Deficit	535090	602534	572872	117.5	107.1	0.5	-4.9
X. Primary Deficit	92470	256278	193387	253.1	209.1	-7.6	-24.5

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

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