

Ministry of Finance
Department of Economic Affairs
Economic Division
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MONTHLY ECONOMIC REPORT
AUGUST 2015

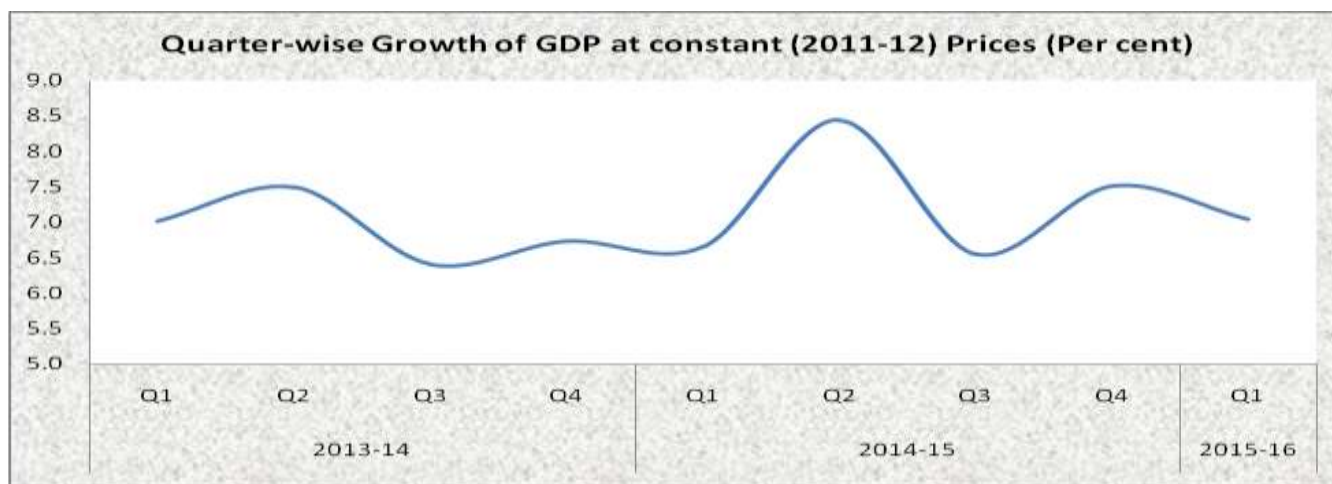
HIGHLIGHTS

- 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 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.
- Stocks of food grains (rice and wheat) held by FCI as on September 1, 2015 were 50.8 million tonnes, compared to 57.3 million tonnes as on September 1, 2014
- Overall growth in the Index of Industrial Production (IIP) was 4.2 per cent in July 2015 as compared to 0.9 per cent in July 2014. On a cumulative basis, for the period April-July 2015-16, the IIP growth is 3.5 per cent as compared to the growth of 3.6 per cent during April-July 2014-15. Manufacturing sector grew by 4.7 per cent in July 2015 and 4.0 per cent in (April-July) 2015.
- Eight core infrastructure industries grew by 1.1 per cent in July 2015 as compared to growth of 4.1 per cent in July 2014. The cumulative growth of core industries during April-July 2015-16 is 2.1 per cent as compared to 5.5 per cent during April-July 2014-15.
- Growth in broad money (M3) on year-on-year basis was 11.3 per cent in August 2015 as compared to 12.8 per cent in the corresponding month of the previous year.
- Merchandise exports and imports declined by 20.7 per cent and 10.0 per cent in US\$ terms in August 2015 over August 2014. During April-August 2015, merchandise exports and imports declined by 16.2 per cent and 11.6 per cent respectively.
- Foreign exchange reserves were US\$ 351.9 billion on 28th August 2015 as compared to US\$ 318.4 billion in end-August 2014 and US\$ 341.4 billion in end-March 2015.
- The rupee depreciated against the US dollar, Pound sterling, Japanese yen and Euro by 2.2 per cent, 2.4 per cent, 2.4 per cent and 3.4 per cent respectively in August 2015 over July 2015.
- The WPI inflation for all commodities declined to (-) 4.9 per cent in August 2015 from (-) 4.1 per cent in July 2015. The all India CPI inflation (New Series- Combined) remained at the same level of 3.7 per cent in August 2015 as in July 2015. The WPI inflation during April-August 2015 averaged (-) 3.2 per cent while inflation as per CPI (Combined) averaged 4.5 per cent during the period.
- Gross tax revenue during April-July 2015-16, at ₹ 3,05,110 crore, grew by 17.9 per cent over April-July 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.



2. AGRICULTURE AND FOOD MANAGEMENT

- **Rainfall:** During the South West Monsoon season (1st June – 23rd September) of 2015, the cumulative rainfall has been 12 per cent below normal. The actual rainfall received during the Monsoon season 2015, as on 23.09.2015, has been 747.9 mm as against the normal at 853.9 mm. Out of the total 36 meteorological subdivisions, 1 subdivision received excess season rainfall, 19 subdivisions received normal season rainfall and the remaining 16 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 compared to 120.3 million tonnes in 2014-15 (1st AE) (Table 3).
- **Procurement:** Procurement of rice as on 15.09.2015 was 32.0 million tonnes during Kharif Marketing Season 2014-15 (which runs from October to September) and procurement of wheat as on 15.09.2015 was 28.1 million tonnes during Rabi Marketing Season 2015-16 (which runs from April to March) (Table 4).
- **Off-take:** Off-take of rice during the month of June 2015 was 25.6 lakh tonnes. This comprises 20.8 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of July 2015) and 4.9 lakh tonnes under other schemes. In respect of wheat, the total off-take was 20.3 lakh tonnes comprising 17.7 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of July, 2015) and 2.6 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, compared to 57.3 million tonnes as on September 1, 2014 (Table 5).

3. INDUSTRY AND INFRASTRUCTURE

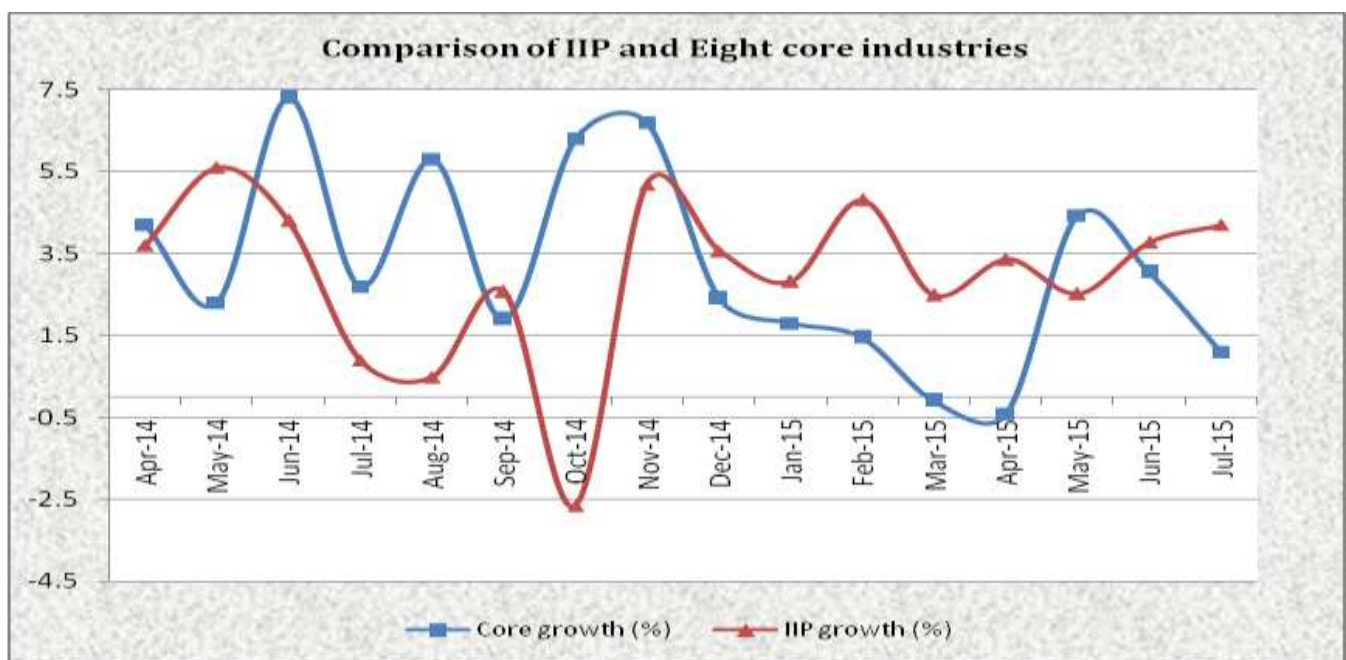
Index of Industrial Production (IIP)

- IIP growth is 4.2 per cent in July 2015 as compared to the growth of 0.9 per cent in July 2014. On a cumulative basis, during April-July, 2015-16, the industrial production growth is 3.5 per cent as compared to the growth of 3.6 per cent during the corresponding period of the previous year. The IIP growth in July 2015 is boosted by higher manufacturing growth and moderated by a low growth in electricity and mining.
- Manufacturing sector grew at 4.7 per cent in July 2015 and 4.0 per cent in (April- July) 2015.
- Mining grew by 1.3 per cent in July 2015 as compared to 0.1 per cent in July 2014.
- The robust growth in industry groups like furniture, wearing apparel, electricity machinery & apparatus, coke, refined petroleum products & nuclear fuel, motor vehicle and basic metal boosted the manufacturing growth. The contraction in industry groups like office accounting & computing machinery, food products and beverages, publishing, printing & reproduction of recorded media, medical, precision & optical instruments, watches clocks and rubber and plastic products dampened it.
- Basic goods have shown a significant improvement in growth at 5.2 per cent in July 2015 and 4.8 per cent in April-July 2015. Intermediate goods are growing at a positive and moderate rate for the last nine months. In July 2015, the intermediate goods grew by 1.5 per cent.
- The capital goods production increased by 10.6 per cent in July 2015 (after a decline of 3.6 per cent in June 2015) and 4.0 per cent in April-July 2015.
- Consumer durables recorded double-digit growth (11.4 per cent) in July 2015, while consumer non-durables declined by 4.6 per cent.

Eight Core Industries

- Eight Core Industries have registered a growth of 1.1 per cent in July 2015 as compared to 4.1 per cent in July 2014. The cumulative growth of core industries during April-July 2015-16 is 2.1 per cent as compared to 5.5 per cent during April-July 2014-15.

- Coal production increased by 0.3 per cent in July 2015 and 5.7 per cent in April-July 2015. Crude oil production declined marginally by 0.4 per cent in July 2015 and 0.7 per cent in April-July 2015. This is the second successive month of decline in the production after registering positive growth at 0.8 per cent in May 2015.
- Natural gas production declined by 4.4 per cent in July 2015 and 4.2 per cent in April-July 2015. Refinery production has increased by 2.9 per cent in July 2015 and 3.9 per cent in April-July 2015, showing slowdown in growth rate after acceleration in the last two months.
- Fertilizers production increased by 8.6 per cent in July 2015 and 4.1 per cent in April-July 2015 as compared to 5.8 per cent growth in June 2015. It is notable that during the last twelve months, the growth of fertilizer production was the highest in July 2015.
- Steel production declined by 2.6 per cent in July 2015. The production of crude steel increased marginally by 0.4 per cent, the hot metal production increased by 2.6 per cent and the pig iron production declined by 0.1 per cent in July 2015.
- Cement production increased by 1.3 per cent in July 2015 and 1.0 per cent in April-July 2015.



Some Infrastructure Indicators

- The number of telephone subscribers in India increased from 1002.1 million at the end of May 2015 to 1007.0 million at the end of June 2015. The overall tele-density in India stood at 80.0 at end-June 2015; the urban tele-density was 149.7 and rural tele-density was 48.7.
- The cargo handled in major ports grew by 5.5 per cent to 252.7 million tonnes in April-August 2015 from 239.5 million tonnes in April-August 2014.
- **Power Sector Scenario (Source: Central Electricity Authority):** Electricity generation grew by 3.3 per cent in July 2015 and 2.5 per cent during April-July 2015.
- The addition to power generation capacity was 500.0 MW in July 2015, compared to 768.7 MW in July 2014. The addition to power generation capacity was 3780.0 MW during April-July 2015 as compared to 4998.3 MW during April-July 2014.
- The total installed capacity for electricity generation was 275911.6 MW as on 31st July 2015 of which the share of thermal, hydro, renewable and nuclear sources was 69.5 per cent, 15.2 per cent, 13.2 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 slowed down in 2015-16. The year on year (y-o-y) growth rate of Money Supply (M3) in August 2015 decelerated to 11.3 per cent as compared to a growth rate of 12.8 per cent recorded in the corresponding period a year ago. This reflects easing of inflation, which has lowered the demand for money supply.

Growth in 'time deposits with banks' has also slowed down in 2015-16. The YoY growth rate of time deposits was 11.4 per cent in August 2015 as against 13.4 per cent in August 2014. The slowing down of growth in the time deposits reflects the decrease in saving rate in the economy.

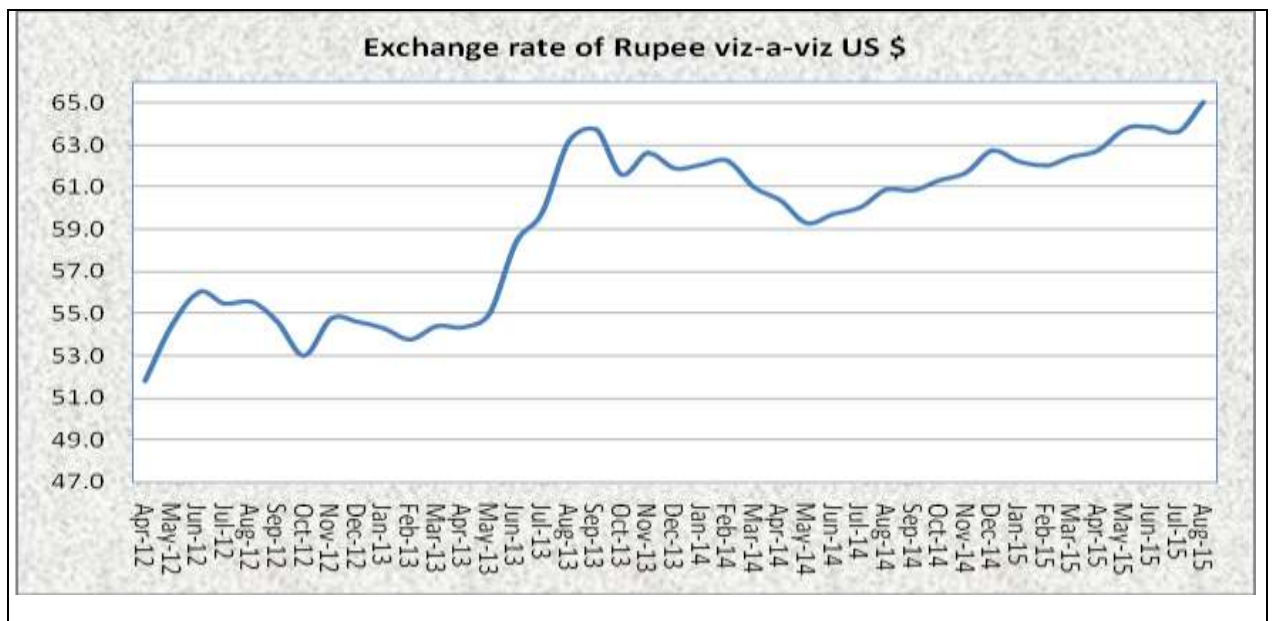
Growth of Aggregate deposits of Scheduled Commercial Banks (SCBs) as on August 21, 2015 decelerated to 11.9 per cent on year-on-year basis, as compared to 13.2 per cent recorded on the corresponding date of the previous year. The year on year growth of non-food credit was 9.8 per cent on August 21, 2015 as compared to 10.5 per cent in the corresponding date of the previous year. A number of factors such as low corporate profits, risk aversion by banks on account of high NPAs and availability of alternative sources of credit through non-bank domestic sources such as Commercial Papers contributed to the deceleration of credit through banks. On the other hand, commercial banks increased their investment in Government securities rather than dispersing credit, due to high NPAs. The y-o-y growth of investment in Government and other approved securities by SCBs was 14.0 per cent in August 2015 as compared to 9.5 per cent in the corresponding period of the previous year.

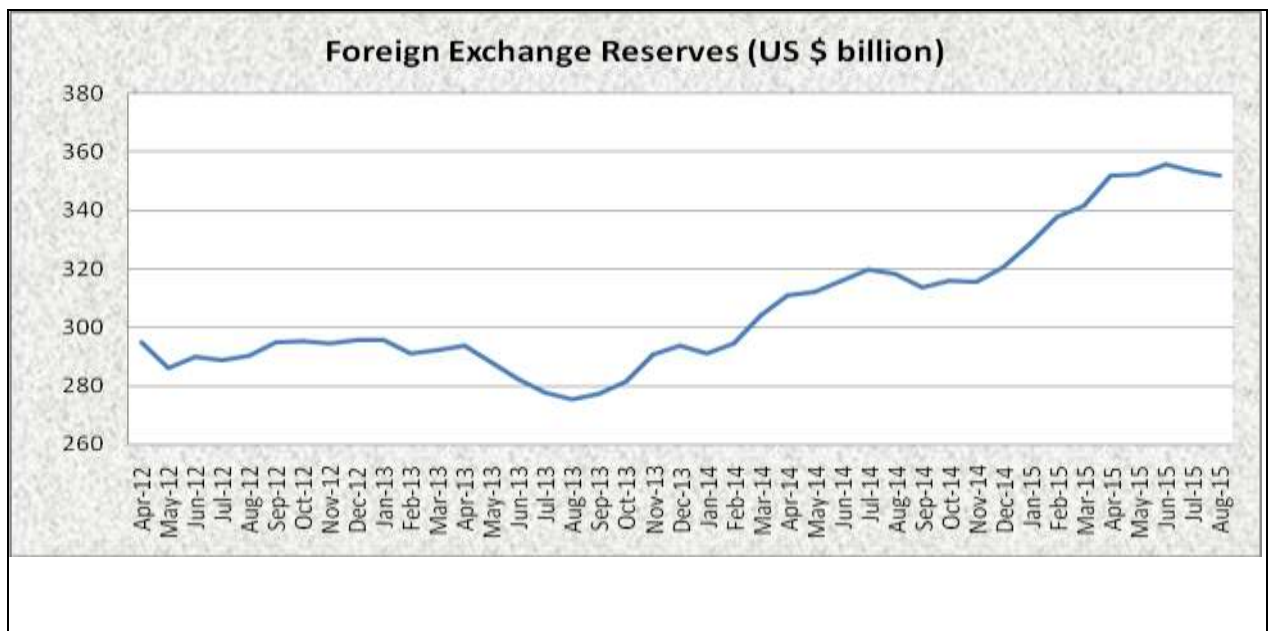
Impact of reduction in Policy Repo rates : The cutting down of policy rates by RBI in three phases during 2015 resulted in decline in base lending rates though on a slow rate. The base lending rate during August 2015 was 9.70/10.00 per cent as compared to 10.00/10.25 per cent a year ago. The revised liquidity framework introduced in 2014 and liquidity operations helped in the alignment of money markets with the policy rates.

5. EXTERNAL SECTOR

- **Foreign trade:** Exports and imports declined by 20.7 per cent and 10.0 per cent in US\$ terms in August 2015 over August 2014. During April-August 2015, merchandise exports and imports declined by 16.2 per cent and 11.6 per cent respectively. During August 2015, oil imports declined by 42.6 per cent and non-oil imports increased by 7.0 per cent over August 2014. During (April-August) 2015, oil imports declined by 38.8 per cent and non-oil imports increased by 3.4 per cent over April-August 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 the corresponding period of the previous year. Net invisibles' earning was placed at US\$ 28.0 billion in 2015-16 (April-June) as against US\$ 26.7 billion over the 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.

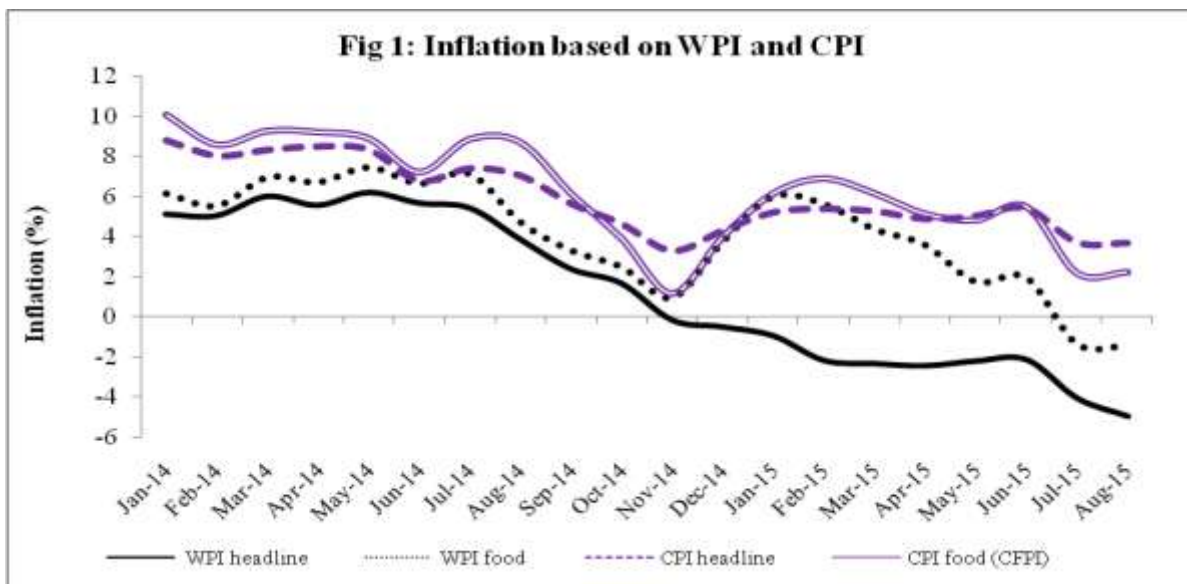
- **Foreign Exchange Reserves:** Foreign Exchange Reserves stood at US\$ 351.9 billion at 28th August, 2015 as compared to US\$ 353.5 billion at end-July 2015.
- **Exchange Rate:** The rupee depreciated against the US dollar, Pound sterling, Japanese yen and Euro by 2.2 per cent, 2.4 per cent, 2.4 per cent and 3.4 per cent in August 2015 respectively over the previous month of July 2015.
- **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 vis-à-vis 23.6 per cent at end-March 2014. External debt stock stood at US\$ 475.8 billion at end-March 2015 recording an increase of 6.6 per cent over the level at end-March 2014. Short-term external debt was US\$ 84.7 billion at end-March 2015, showing a decline of 7.6 per cent over the level at end-March 2014. Long-term debt accounted for 82.2 per cent of total external debt at end-March 2015 (79.5 per cent at end-March 2014).
- **External assistance and debt service payments:** Gross external assistance stood at ₹ 1553.8 crore in August 2015 as compared to ₹ 3017.7 crore in August 2014. During April-August 2015, gross external assistance stood at ₹ 14494.4 crore compared to ₹ 13385.9 crore during the same period of previous year.





6. INFLATION

- **Wholesale Price Index (WPI 2004-05=100):** The headline WPI inflation remained negative for the tenth month in a row and reached a new low of (-) 4.9 per cent in August 2015 from (-) 4.1 per cent in July 2015. Inflation for food articles for the month of August 2015 stood at (-) 1.1 compared to (-) 1.2 per cent in the previous month. Food inflation (food articles+ food products) stood at (-) 1.5 per cent as compared to (-) 1.4 per cent in the previous month.
- Inflation in fuel & power declined to (-) 16.5 per cent in August 2015 from (-) 12.8 per cent in the previous month. Inflation for manufactured products declined to (-) 1.9 per cent in August 2015 as compared to (-) 1.5 per cent in the previous month.
- Non-food manufactured products inflation (core as defined by RBI) declined to (-) 1.9 per cent from (-) 1.4 per cent in the previous month.
- The all India CPI inflation (New Series- Combined) remained at the same level of 3.7 per cent in August 2015 as in July 2015. Inflation in terms of Consumer Food Price Index (CFPI) stood at 2.2 per cent in July and August 2015.
- The WPI inflation during April-August 2015 averaged (-) 3.2 per cent while inflation as per CPI (Combined) averaged 4.5 per cent during the period.
- Inflation based on CPI-IW for July 2015 declined to 4.4 per cent from 6.1 per cent in June 2015. Inflation based on CPI-AL and CPI-RL stood at 3.0 per cent and 3.2 per cent respectively in August 2015 as compared to 2.9 per cent and 3.2 per cent in July 2015.
- Global commodity prices continued to remain weak. Global year-on-year inflation was negative for all broad groups in August 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 the provisional figures for 2015-16 (April-July) over 2014-15 (April-July), is the following;
 - Gross tax revenue, at ₹ 305110 crore, increased by 17.9 per cent in April-July 2015-16.
 - Revenue Receipts (net to Centre), at ₹ 208982 crore, increased by 19.0 per cent in April-July 2015-16.
 - Tax revenue (net to Centre), at ₹ 153851 crore, increased by 4.8 per cent.
 - Non-tax revenue, at ₹ 55131 crore, increased by 91.6 per cent.
 - Non-plan expenditure increased by 19.2 per cent.
 - Plan expenditure grew by 19.5 per cent.
 - Total expenditure, at ₹ 600979 crore, increased by 19.3 per cent.

8. SOME MAJOR ECONOMIC DECISIONS IN AUGUST 2015

- The Cabinet Committee on Economic Affairs (CCEA), approved the following interventions/measures to be initiated by State governments in the eventuality of drought/deficit rainfall situation: a) implementation of Diesel Subsidy Scheme for protective irrigation of crops with an allocation of ₹ 100 crore; b) enhancement of ceiling on seed subsidy to partially recompense the farmer for the additional expenditure incurred in resowing and purchasing appropriate varieties of seeds; c) implementation of drought mitigating interventions on perennial horticulture crops with an additional allocation of ₹ 150 crore under Mission for Integrated Development of Horticulture (MIDH); d) implementation of Additional Fodder Development Programme (AFDP) as a sub-scheme of Rashtriya Krishi Vikas Yojana (RKVY) with an allocation of ₹ 50 crore during 2015-16 for ensuring availability of fodder.

- The CCEA approved the proposal for payment of differential royalty [the difference between the rates of royalty as per provisions contained in the Production Sharing Contracts (PSCs) and the notified rate of royalty on crude oil production] to State Governments concerned in respect of 28 discovered fields, which were awarded by the Government to different companies during the years 1994-95, 2001 and 2004.
- The Cabinet Committee on Economic Affairs approved to the guidelines on spectrum sharing arising from the recommendations of the Telecom Regulatory Authority of India.
- The CCEA approved for the signing of the Memorandum of Understanding between the Government of India and the Government of Nepal for the construction of a pipeline for petroleum products from Raxaul (India) to Amlekhgunj (Nepal) and re-engineering of Amlekhgunj Depot and allied facilities.
- The CCEA approved a soft loan scheme to the extent of ₹ 6000 crore to sugar mills to facilitate payment of cane dues of farmers for the 2014-15. This will ensure that farmers are paid their dues expeditiously.
- Government Launched Suraksha Bandhan drive to facilitate enrolment under Pradhan Mantri Suraksha Bima Yojana and Pradhan Mantri Jeevan Jyoti Bimayojana through the Jeevan Suraksha Gift Cheques (₹ 351), the Suraksha Deposit Scheme (₹ 201) and Jeevan Suraksha Deposit Scheme (₹ 5001) Initiatives.
- Atal Pension Yojana has been modified to increase the acceptability of the scheme amongst informal sector workers and make the scheme more viable. Subscribers would now have an option to make the contribution on a monthly, quarterly, half yearly basis instead of on a monthly basis earlier. Discontinuation of payment of contribution provision has been substantially modified in favour of the subscriber. Penalty on delayed payment has been simplified.
- The Union Cabinet has approved the signing of a Memorandum of Understanding (MoU) between India and Australia on cooperation in the fields of education, training and research. The MoU will help intensify existing partnerships between India and Australia in higher education & research, including technical and professional education, schools, vocational education and training and will open up new and innovative areas of cooperation.

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	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).

Table 3: Production of Major Agricultural Crops (1st Adv. Est.)

Crops	Production (in Million Tonnes)			
	2012-13 (Final)	2013-14 (Final)	2014-15 (4 th AE)	2015-16\$ (1 st 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.

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	32.0 ^β	--
Wheat@	22.5	28.3	38.2	25.1	28.0	28.1 ^β
Total	56.7	63.4	72.2	56.9	60.0	28.1

Kharif Marketing Season (October-September), @ Rabi Marketing Season (April-March), ^β Position as on 15.09.2015.

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

Crops	Off-take			2014-15 (Till August)	Stocks	
	2012-13	2013-14	2014-15		September 1, 2014	September 1, 2015
1. Rice	32.6	29.2	30.7	15.3	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	36.8	35.5	34.5
Total (Rice & Wheat)(1+3+4)	65.9	59.8	55.9	52.1	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.

Table 6: Per centage Change in Index of Industrial Production

Industry Group	April-July, 2014-15	April-July, 2015-16	July 2014	July 2015
General index	3.6	3.5	0.9	4.2
Mining	2.3	0.6	0.1	1.3
Manufacturing	2.8	4.0	-0.3	4.7
Electricity	11.4	2.6	11.7	3.5
Basic goods	8.3	4.8	7.0	5.2
Capital goods	8.7	4.0	-3.0	10.6
Intermediate goods	3.0	1.5	2.9	1.5
Consumer goods	-3.8	2.3	-5.9	1.3
Durables	-12.3	5.8	-20.4	11.4
Non-durables	2.3	0.1	5.2	-4.6

Industry	April-July 2014-15	April-July, 2015-16	July-2014	July-2015
Coal	6.4	5.7	5.7	0.3
Crude oil	-0.4	-0.7	-1	-0.4
Natural Gas	-5.2	-4.2	-8.9	-4.4
Refinery Products	-2.3	3.9	-5.2	2.9
Fertilizers	4.9	4.1	-4.2	8.6
Steel	5.9	1.4	2.1	-2.6
Cement	11.2	1	16.5	1.3
Electricity	11.4	2	11.8	3.5
Overall growth	5.5	2.1	4.1	1.1

Date	M3	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
Aug 21, 2015	109998.7	33057.6	71497.8	24415.4	199.9	19227.2
Aug 22, 2014	98,847.7	30,141.5	65,614.0	20,057.9	182.6	17,148.4
Aug 23, 2013	87,619.1	29,331.6	59,459.3	17,740.6	162.3	19,074.6
Aug 24, 2012	78,178.4	26,022.8	51,025.4	16,268.9	142.2	15,280.7
Aug 26, 2011	68,521.3	21,622.3	43,644.8	14,724.3	124.8	11,594.8
Aug 27, 2010	58,544.5	17,683.9	36,209.2	13,352.5	118.9	8,819.9

Item	2014-15	2014-15	2015-16	2014	2015	% Change in August 2015	% Change in April-August 2015
		April-August	August				
Exports	309567	132530	111094	26803	21266	-20.7	-16.2
Imports	447522	190748	168611	37473	33744	-10.0	-11.6
Oil imports	138323	67806	41502	12815	7357	-42.6	-38.8
Non-Oil imports	309199	122942	127108	24658	26387	7.0	3.4
Trade Balance	-137955	-58218	-57516	-10669	-12478	-	-

Source: Provisional data as per the Press Note of the Ministry of Commerce and Industry

Table 10: Foreign Exchange Reserves (in Billion)				
End of Financial Year	Foreign Exchange Reserves		Variation	
	(Rupees)	(US Dollar)	(Rupees)	(US Dollar)
At the end of year			Variation over last year	
2012-13	15884	292.0	823	-2.4
2013-14	18284	304.2	2400	12.2
2014-15	21376	341.6	3093	37.4
At the end of month			Variation over last month	
2015-16				
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	23120	351.9	540	1.5

Table 11 : Rupee per unit of foreign currency*				
	US dollar	Pound sterling	Japanese yen	Euro
March, 2012	50.3213	79.6549	0.6103	66.4807
March 2013**	54.4046	82.019	0.5744	70.5951
Mar-14	61.014	101.408	0.5965	84.3621
2014-15				
Aug-14	60.8952	101.809	0.5917	81.1423
Sep-14	60.8649	99.3131	0.5677	78.6014
Oct-14	61.342	98.7168	0.5687	77.9117
Nov-14	61.7042	97.2826	0.5305	76.9857
Dec-14	62.753	98.1115	0.526	77.3553
Jan-15	62.2314	94.546	0.5255	72.7682
Feb-15	62.0376	95.0079	0.5233	70.4671
Mar-15	62.4498	93.4422	0.519	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	99.362	0.5165	71.5874
Jul-15	63.635	99.0771	0.5161	70.0292
Aug-15	65.0723	101.487	0.5286	72.5145
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)*				
	Aug-15	FY 2015-16	Aug-14	FY 2014-15
External Assistance (Government Account)				
1) Gross Disbursement	1,539.7	11,044.0	2,560.2	11,318.4
2) Repayments	1,713.3	9,390.6	1,421.3	8,109.7
3) Interest Payments	208.8	1,315.6	251.5	1,447.6
4) Net Disbursement (1-2)	-173.6	1,653.4	1,138.9	3,208.7
5) Net Transfers (4-3)	-382.3	337.8	887.4	1,761.1
External Assistance (Non-Government Account)				
1) Gross Disbursement	0.0	2,484.4	431.7	1,626.1
2) Repayments	74.8	1,422.1	117.4	2,177.6
3) Interest Payments	25.2	202.2	31.4	228.2
4) Net Disbursement (1-2)	-74.8	1,062.3	314.4	-551.5
5) Net Transfers (4-3)	-100.1	860.1	283.0	-779.7
Government Grants				
1) Gross Disbursement	14.0	966.0	24.1	437.0
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)	14.0	966.0	24.1	437.0
5) Net Transfers (4-3)	14.0	966.0	24.1	437.0
Non-Government Grants				
1) Gross Disbursement	0.0	0.0	1.6	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	1.6	4.5
5) Net Transfers (4-3)	0.0	0.0	1.6	4.5
Grand Total				
1) Gross Disbursements	1,553.8	14,494.4	3,017.7	13,385.9
2) Repayments	1,788.1	10,812.7	1,538.7	10,287.3
3) Interest Payments	234.0	1,517.8	282.9	1,675.8
4) Net Disbursement (1-2)	-234.4	3,681.7	1,479.0	3,098.6
5) Net Transfers (4-3)	-468.4	2,163.9	1,196.1	1,422.8
*: Data are provisional.				

	August 2014	June 2015	July 2015	August 2015
Energy	-7.4	-41.9	-45.8	-51.0
Non-energy	-1.8	-14.4	-15.5	-18.1
Agriculture	-1.6	-14.3	-11.9	-14.2
Beverages	29.5	-6.7	-7.6	-12.0
Food	-5.8	-17.3	-13.4	-16.8
Raw Materials	-3.4	-10.0	-10.3	-8.2
Fertilizers	-4.8	1.6	-4.2	-7.3
Metals & Minerals	-1.8	-16.6	-25.5	-28.9
Precious Metals	-5.2	-10.2	-17.1	-16.1

	WPI	CPI-IW	CPI-AL	CPI-RL	CPI (NS)
Base :	2004-05	2001	1986-87	1986-87	2012
Aug-14	3.9	6.8	7.2	7.6	7.0
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	-4.1	4.4	2.9	3.2	3.7
Aug-15	-4.9	-	3.0	3.2	3.7

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 : July, (2015-16)

	Budget Estimates (₹ Crore)	April-July (₹ 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)
1.Revenue Receipts	1141575	175632	208982	14.8	18.3	-0.3	19.0
Gross tax revenue*	1449491	258873	305110	19.0	21.0	5.5	17.9
Tax (net to Centre)	919842	146865	153851	15.0	16.7	1.2	4.8
Non Tax Revenue	221733	28767	55131	13.5	24.9	-7.3	91.6
2.Capital Receipts	635902	328308	391997	54.3	61.6	-4.8	19.4
of which							
Recovery of loans	10753	3262	3514	31.0	32.7	-5.7	7.7
Other Receipts	69500	122	3380	0.2	4.9	-87.0	2670.5
Borrowings and other liabilities	555649	324924	385103	61.2	69.3	-4.6	18.5
3.Total Receipts (1+2)	1777477	503940	600979	28.1	33.8	-3.3	19.3
4.Non-Plan Expenditure (a)+(b)	1312200	371891	443144	30.5	33.8	0.1	19.2
(a) Revenue Account	1206027	338048	408749	30.3	33.9	1.8	20.9
of which:							
Interest payments	456145	118615	127637	27.8	28.0	37.4	7.6
Major Subsidies	243811	83577	89794	33.2	36.8	-26.3	7.4
Pensions	88521	29129	39781	35.5	44.9	33.8	36.6
(b) Capital Account	106173	33843	34395	32.1	32.4	-14.3	1.6
5.Plan Expenditure (i)+(ii)	465277	132049	157835	23.0	33.9	-11.8	19.5
(i) Revenue Account	330020	104003	106204	22.9	32.2	-14.5	2.1
(ii) Capital Account	135257	28046	51631	23.1	38.2	-0.3	84.1
6.Total Expenditure (4)+(5)	1777477	503940	600979	28.1	33.8	-3.3	19.3
(a)Revenue Expenditure	1536047	442051	514953	28.2	33.5	-2.5	16.5
(b) of which Grants for creation of Capital Assets	110551	36213	43389	21.5	39.2	-17.9	19.8
(c)Capital Expenditure	241430	61889	86026	27.3	35.6	-8.5	39.0
7.Revenue Deficit	394472	266419	305971	70.4	77.6	-4.0	14.8
8.Effective Revenue Deficit (7-6(b))	283921	230206	262582	109.5	92.5	-1.3	14.1
9.Fiscal Deficit	555649	324924	385103	61.2	69.3	-4.6	18.5
10.Primary Deficit	99504	206309	257466	198.1	258.7	-18.9	24.8

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