

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

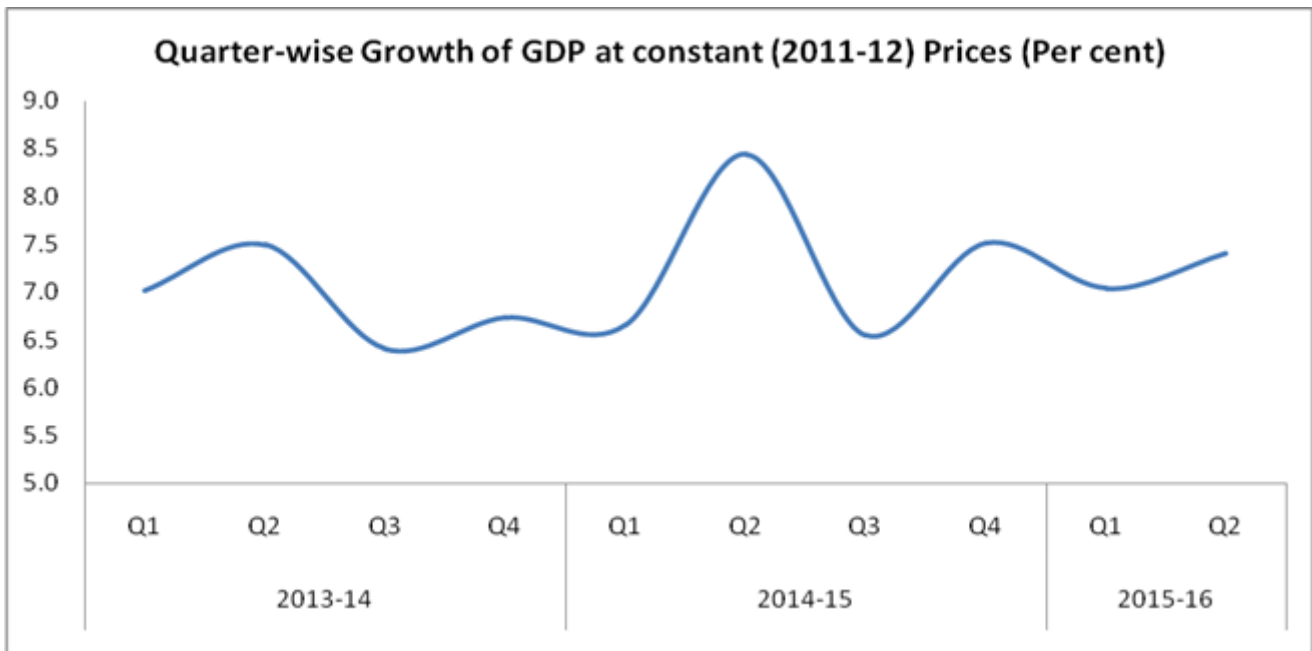
HIGHLIGHTS

- As per the quarterly estimates of Gross Domestic Product (GDP) released by the Central Statistics Office (CSO) on 30th November 2015, the growth rate of GDP for the second quarter (Q2) (July-September) of 2015-16 is estimated at 7.4 per cent as compared to the growth of 7.0 per cent in Q1 of 2015-16. Growth in the first half (H1) of 2015-16 works out to 7.2 per cent.
- The growth of Gross Value Added (GVA) at constant (2011-12) basic prices for agriculture & allied, industry and services sector is estimated at 2.2 per cent, 6.8 per cent and 8.8 per cent respectively in Q2 of 2015-16 as compared to the corresponding rates of 2.1 per cent, 7.6 per cent and 10.4 per cent respectively in Q2 of 2014-15.
- Stocks of food-grains (rice and wheat) held by FCI as on January 1, 2016 were 49.8 million tonnes, as compared to 48.2 million tonnes on January 1, 2015.
- Overall growth in the Index of Industrial Production (IIP) was (-) 3.2 per cent in November 2015 as compared to 5.2 per cent in November 2014. On a cumulative basis, the IIP growth was 3.9 per cent for the period April-November 2015-16 as compared to the growth of 2.5 per cent during the same period of the previous year. Manufacturing sector grew by (-) 4.4 per cent in November 2015 and 3.9 per cent in April-November 2015.
- Eight core infrastructure industries contracted by 1.3 per cent in November 2015 as compared to growth of 8.5 per cent in November 2014. The cumulative growth of core industries during April- November 2015-16 was 2.0 per cent as compared to growth of 6.0 per cent during April-November 2014-15.
- The growth of money Supply (YoY) in December 2015 was 11.0 per cent, as compared to 10.7 per cent recorded in the corresponding period a year ago.
- Merchandise exports and imports declined by 14.7 per cent and 3.9 per cent (in US\$ terms) respectively in December 2015 over December 2014. During April-December 2015, merchandise exports and imports declined by 18.1 per cent and 15.9 per cent respectively.
- Foreign exchange reserves stood at US\$ 352.0 billion in 25th December 2015 as compared to US\$ 350.2 billion in end-November 2015 and US\$ 341.6 billion in end-March 2015.
- The rupee depreciated against the US dollar, Euro and Japanese yen by 0.7 per cent, 1.9 per cent and 1.2 per cent and appreciated against Pound sterling by 0.7 per in December 2015 over the previous month of November 2015.
- The WPI inflation for all commodities reached (-) 0.7 per cent in December 2015 from (-)2.0 per cent in November 2015. The all-India CPI inflation (New Series- Combined) increased to 5.6 per cent in December 2015 from 5.4 per cent in November 2015 mainly on account of rising food prices. The WPI inflation during April-December 2015 averaged (-)3.0 per cent while inflation as per CPI (Combined) averaged 4.8 per cent during the period.
- Gross tax revenue at ₹ 767835 crore during April-November 2015-16 recorded growth of 20.8 per cent over the gross tax revenue during April-November 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 30th November 2015, the growth rate of GDP at constant (2011-12) market prices for the second quarter (Q2) (July-September) of 2015-16 is estimated at 7.4 per cent as compared to the growth of 7.0 per cent in Q1 of 2015-16. Growth in the first half (H1) of 2015-16 works out to 7.2 per cent. The growth rate of Gross Domestic Product (GDP) at constant prices was estimated at 7.3 per cent in 2014-15 (provisional estimates), as compared to 6.9 per cent and 5.1 per cent in 2013-14 and 2012-13 respectively (Table 1).
- The growth of Gross Value Added (GVA) at constant (2011-12) basic prices for agriculture & allied sectors, industry and services sectors are estimated at 2.2 per cent, 6.8 per cent and 8.8 per cent respectively in Q2 of 2015-16 as compared to the growth rates of 2.1 per cent, 7.6 per cent and 10.4 per cent respectively for these sectors in Q2 of 2014-15 (Table 2).
- The growth in private final consumption expenditure at constant prices stood a little lower at 6.8 per cent in Q2 of 2015-16, as opposed to 7.1 per cent in Q2 of 2014-15. The growth of Gross Fixed Capital Formation at constant prices was much higher at 6.8 per cent in Q2 of 2015-16 in comparison to 3.8 per cent in Q2 of 2014-15.
- 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 primarily due to the sharp decline in the rate of household physical savings.



2. AGRICULTURE AND FOOD MANAGEMENT

- Rainfall:** The cumulative rainfall received for the country as a whole, during the period 1st January – 13th January 2016, has been 69 per cent below normal. The actual rainfall received during this period has been 2.2 mm as against the normal at 7.3 mm. Out of the total 36 meteorological subdivisions, 1 subdivision received excess season rainfall, 2 subdivisions received normal season rainfall and the remaining 33 subdivisions received deficient/scanty/no season rainfall.

- **All India production of food grains:** As per the 1st advance estimates released by Ministry of Agriculture on 16th September 2015, production of kharif foodgrains during 2015-16 is estimated at 124.1 million tonnes compared to 120.3 million tonnes in 2014-15 (Table 3).
- **Procurement:** Procurement of rice as on 18th January 2016 was 21.9 million tonnes during Kharif Marketing Season 2015-16 and procurement of wheat as on 18th December 2015 was 28.1 million tonnes during Rabi Marketing Season 2015-16 (Table 4).
- **Off-take:** Off-take of rice during the month of November, 2015 was 23.6 lakh tonnes. This comprises 20.2 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of December, 2015) and 3.4 lakh tonnes under other schemes. In respect of wheat, the total off-take was 30.8 lakh tonnes comprising 19.2 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of December, 2015) and 11.6 lakh tonnes under other schemes. Cumulative off-take of foodgrains during 2015-16 (till November 2015) is 435.5 lakh tonnes (Table 5).
- **Stocks:** Stocks of food-grains (rice and wheat) held by FCI as on January 1, 2016 were 49.8 million tonnes, compared to 48.2 million tonnes as on January 1, 2015 (Table 6).

3. INDUSTRY AND INFRASTRUCTURE

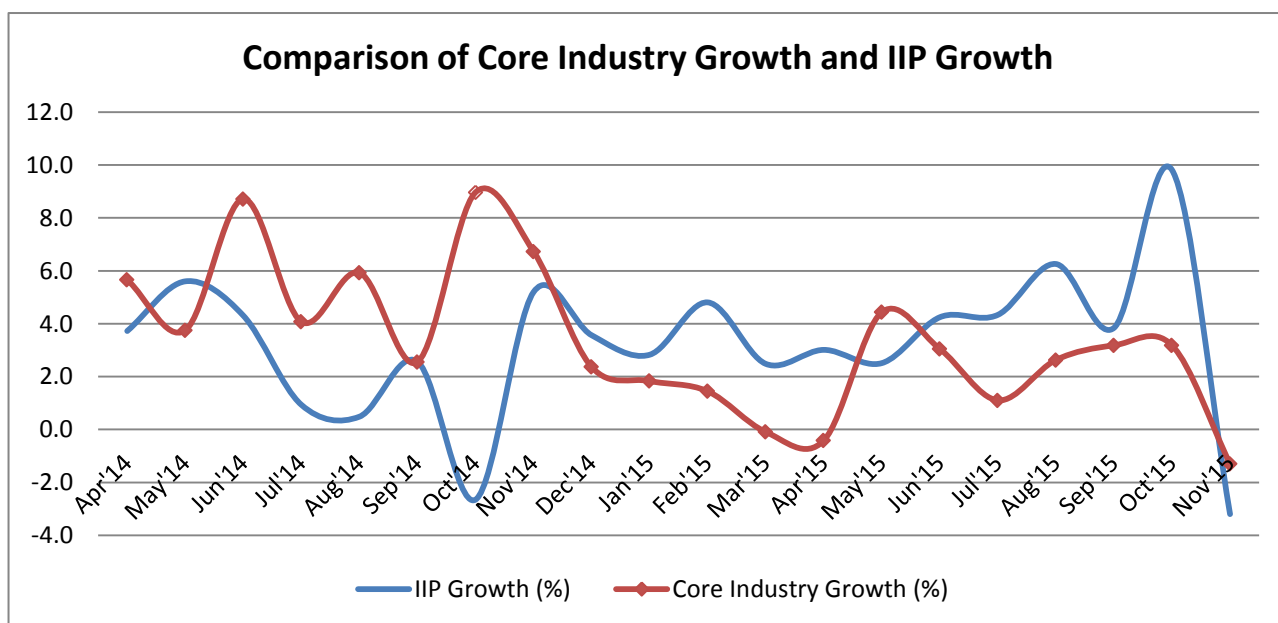
Index of Industrial Production (IIP)

- The growth of IIP in November 2015 was (-) 3.2 per cent, mainly due to higher base effect and negative growth in Eight Core industries (contributing nearly 38 per cent of IIP). In November 2015, manufacturing sector and capital goods sector have registered negative growth (Table 7).
- The growth of mining sector declined to 2.3 per cent in November 2015 as compared to 4.0 per cent in November 2014. Coal sector contributed significantly in mining sector's growth.
- The manufacturing sector registered a negative growth of (-4.4 per cent), first time after October 2014. The industry groups like electrical machinery & apparatus, Wood & wood products, Publishing, printing & reproduction of recorded media, motor vehicles, machinery & equipment contracted. Manufacturing sector grew by 3.9 per cent during April-November, 2015.
- In terms of use based classification, except consumer durables, all other sectors like basic goods, capital goods, intermediate goods and consumer non-durable goods registered negative growth in November 2015.
- Basic goods growth was negative at (-) 0.7 per cent in November 2015 due to decrease in production of cement.
- In November 2015, the production of intermediate goods has fallen by 0.7 per cent. The capital goods production declined highly by 24.4 per cent in November 2015. The cumulative growth in April-November 2015 for intermediate and capital goods production was 2.2 per cent and 4.7 per cent respectively. The growth of consumer goods was 1.3 per cent in November 2015, primarily due to double digit growth of consumer durables (12.5 per cent), despite consumer non-durables contracting by 4.7 per cent.

Eight Core Industries

- Eight Core industries registered a decline in growth of 1.3 per cent in November 2015 as compared to a growth of 8.5 per cent in November 2014 because of the negative growth in crude oil, natural gas, steel and cement (Table 8).

- Coal production has increased by 3.5 per cent in November 2015 on Y-O-Y basis as compared to 14.6 per cent growth in November 2014. Coal India Limited and its subsidiary companies have achieved 96 per cent of the target in November 2015.
- Crude oil production declined by 3.3 per cent during November 2015. The crude oil production of ONGC and OIL in November, 2015 was lower by 1.3 per cent and 7.2 per cent respectively than the production achieved in the corresponding month of last year.
- Natural gas production during November 2015 was 3.9 per cent lower than the production during the corresponding period of last year. Refinery production during November 2015 increased by 2.5 per cent as compared to the corresponding period of last year.
- Fertilizers production recorded an impressive growth of 13.5 per cent in November 2015 as compared to (-) 2.8 per cent growth in November 2014. The fertilizer sector achieved double digit growth in production from August, 2015.
- Steel production declined by 8.4 per cent in November 2015 over the same period last year. Steel production has been declining continuously for the last five months since the Indian steel companies are not fully utilizing their capacity.
- Cement sector registered a negative growth at 1.8 per cent in November 2015 as compared to 10.5 per cent growth in November 2014. The cumulative growth (April-November 2015) in cement sector was 2.1 per cent.



Some Infrastructure Indicators

- The number of telephone subscribers in India increased from 1022.6 million at the end of September 2015 to 1029.3 million at the end of October 2015. The overall tele-density in India stood at 81.4 at end-October 2015; where the urban tele-density was 152.6 and rural tele-density was 49.4.
- The traffic handled in major ports grew by 3.2 per cent to 447.1 million tonnes in April-December 2015 from 433.3 million tonnes in April-December 2014.
- **Power Sector Scenario**
 - Electricity generation increased marginally in November 2015; growth of electricity generation was 4.6 per cent during April-November 2015.

- The addition to power generation capacity was 0.0 MW in November 2015, as compared to 363.5 MW in November 2014. The addition to power generation capacity was 8346 MW during April-November 2015, which was lower as compared to 9941.7 MW during April-November 2014.
- The total installed capacity for electricity generation was 281423.4 MW as on 30th November 2015, of which the share of thermal, hydro, renewable and nuclear sources was 69.5 per cent, 15.1 per cent, 13.3 per cent and 2.1 per cent respectively.

4. FINANCIAL MARKETS

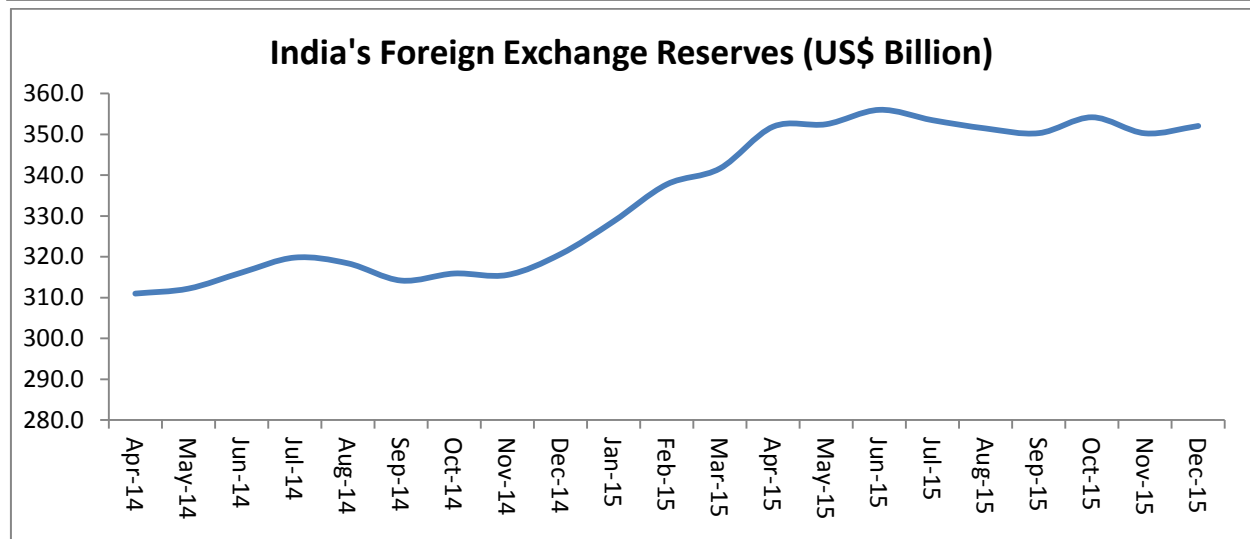
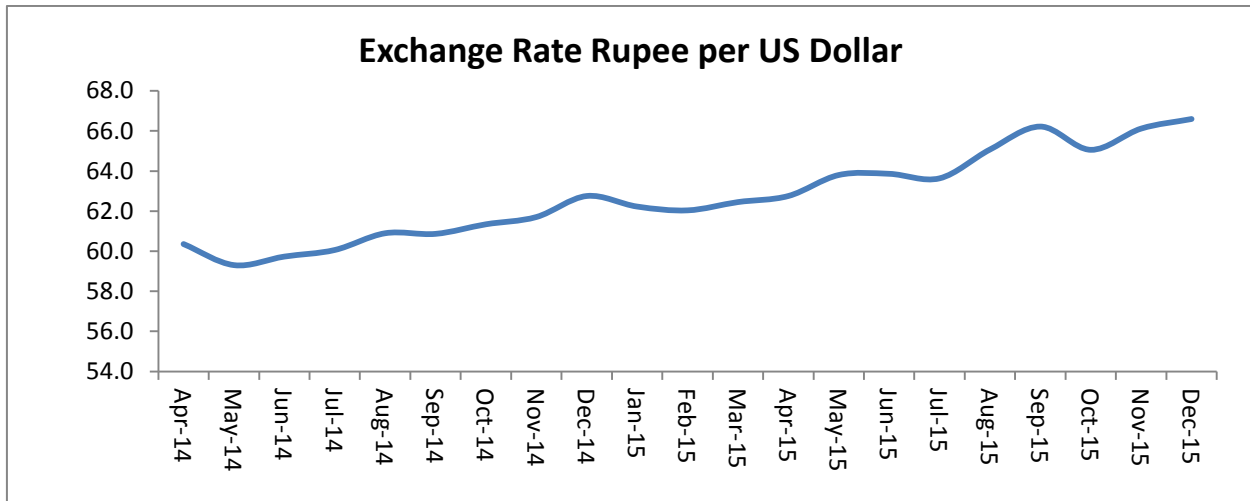
Money and Banking

- **Broad Money (M3) or Money Supply:** Growth of money supply year-on-year (YoY) in December 2015 stood at 11.0 per cent as compared to a growth rate of 10.7 per cent recorded in the corresponding period an year ago. The growth rate of time deposits was 10.6 per cent in December 2015 as against 10.9 per cent in December 2014. Growth of demand deposits with the banks showed an increase from 10.4 per cent in November 2014 to 11.9 per cent in December 2015.
- **Growth of Deposits, Credit and Investments by Scheduled Commercial Banks (SCBs):** Growth of aggregate deposits of scheduled Commercial Banks (SCBs) in 2015 was 10.9 per cent on YoY basis (as on December 25), as compared to 10.8 per cent recorded on the corresponding date of the previous year. The YoY growth of bank credit was 11.1 per cent as on 25th December 2015, as against 10.1 per cent in the corresponding period a year ago. The YoY growth of non-food bank credit as on 25th December 2015 was 11.1 per cent as compared to 10.5 per cent in the corresponding period of the previous year. The YoY growth of investment in Government and other approved securities by SCBs was 11.1 per cent as on December 25 as compared to 9.9 per cent in the corresponding period of the previous year, indicating risk aversion by SCBs.
- **Lending and deposit rates:** The base lending rate as on 18th December 2015 was 9.30/9.70 percent as compared to 10.00/10.25 percent on December, 2014. The term deposit rates above one year was 7.00/7.90 per cent on 18th December 2015 as against 8.00/9.00 per cent during the corresponding month an year ago.

5. EXTERNAL SECTOR

- **Foreign trade:** Exports and imports declined by 14.7 per cent and 3.9 per cent (in US\$ terms) respectively in December 2015 over December 2014. During December 2015, oil imports declined by 33.2 per cent and non-oil imports increased by 7.6 per cent over December 2014.
- **Balance of Payment Situation:** : India's current account deficit (CAD) narrowed to US\$ 14.3 billion (1.4 per cent of GDP) in 2015-16 (April-September) from US\$ 18.4 billion (1.8 per cent of GDP) in corresponding period of the previous year. Net invisibles' earning was placed at US\$ 57.2 billion in 2015-16 (April-September) as against US\$ 56.3 billion over corresponding period of the previous year. Net capital inflows, however, declined to US\$ 24.9 billion (2.5 per cent of GDP) in 2015-16 (April-September) from US\$ 36.5 billion (3.6 per cent of GDP) in the corresponding period of 2014-15.
- **Foreign Exchange Reserves:** Foreign Exchange Reserves stood at US\$ 352.0 billion as on 25th December, 2015 as compared to US\$ 350.2 billion at end November, 2015.

- **Exchange Rate:** The rupee depreciated against the US dollar, Euro and Japanese yen by 0.7 per cent, 1.9 per cent and 1.2 per cent and appreciated against Pound sterling by 0.7 per in December 2015 over the previous month of November 2015.
- **External Debt:** India's external debt stood at US\$ 483.2 billion at end-September 2015, recording an increase of 1.7 per cent over the level at end-March 2015. However, on a quarter-on-quarter basis, total external debt at end-September 2015 declined by US\$ 291 million from the end-June 2015 level. Long-term debt accounted for 82.2 per cent of total external debt at end-September 2015 (82.0 per cent at end-March 2015). Short-term external debt was US\$ 86.1 billion at end-September 2015, as compared to US\$ 85.5 billion at end-March 2015.

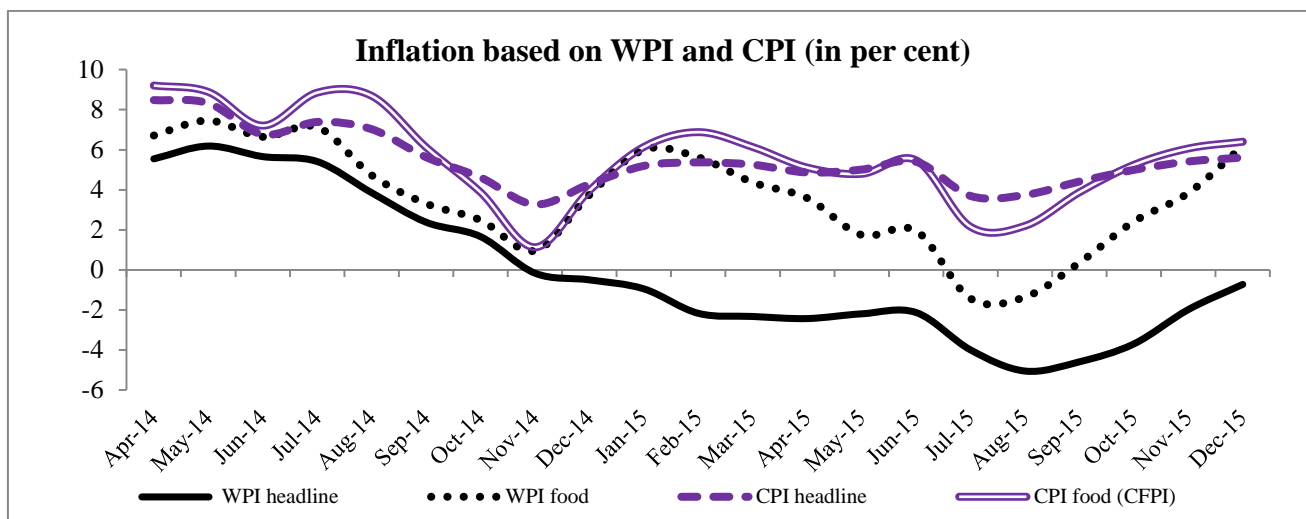


6. INFLATION

- **The headline inflation based on Consumer Price Indices (CPIs):** The all India CPI inflation (New Series- Combined) increased to 5.6 per cent in December 2015 from 5.4 per cent in November 2015 mainly on account of rising food prices. Inflation in terms of Consumer Food Price Index (CFPI) increased to 6.4 per cent in December 2015 from 6.1 per cent in November 2015, driven by rise in prices of cereals, oils & fats, meat & fish, vegetables and spices. Inflation in pulses & products, although declined marginally, is still high at 45.9 per cent in December 2015.
- Inflation based on CPI-IW for November 2015 increased to 6.7 per cent from 6.3 per cent in October 2015. Inflation based on CPI-AL and CPI-RL increased to 4.9 per cent and 5.0 per cent

respectively in November 2015, as compared to 4.4 per cent and 4.7 per cent respectively in October 2015.

- **Wholesale Price Index (WPI):** The headline WPI inflation remained negative since November 2014 and is placed at (-) 0.7 per cent in December 2015. Inflation for food articles for the month of December 2015 increased to 8.2 per cent from 5.2 per cent in the previous month. Accordingly, food inflation (food articles+ food products) increased to 6.2 per cent from 3.8 per cent in the previous month mainly on account of cereals, vegetables, fruits, egg, meat & fish, condiments & spices, tea and edible oils.
- Inflation in fuel & power stood at (-) 9.1 per cent in December 2015 compared to (-) 11.1 per cent in the previous month. Inflation for manufactured products and non-food manufactured products (core as defined by RBI) stood at (-) 1.4 per cent and (-) 2.0 per cent respectively in December 2015 as compared to (-) 1.4 per cent and (-) 1.9 per cent in the previous month.
- **Global Commodity Prices (based on the World Bank Pink Sheet data):** Global year-on-year inflation continued to be negative for all broad groups. Energy prices as measured by World Bank energy index dropped by 39 per cent and base metals prices declined by 27 per cent in December 2015 as compared to December 2014 (Table 14).



7. PUBLIC FINANCE

- The budget estimate of the fiscal deficit for 2015-16 is 3.9 per cent as compared to 4.0 per cent in 2014-15 (provisional). The budget estimate for revenue deficit for 2015-16 is 2.8 per cent, the same as the provisional estimate in 2014-15.
- The growth in the provisional figures for 2015-16 (April-November) over 2014-15 (April-November), is the following :
 - Gross tax revenue, at ₹ 7,67,835 crore, increased by 20.8 per cent in April-November 2015-16.
 - Revenue Receipts (net to Centre), at ₹ 6,38,056 crore, increased by 17.8 per cent in April-November 2015-16.
 - Tax revenue (net to Centre), at ₹ 4,64,864 crore, increased by 12.5 per cent.
 - Non-tax revenue, at ₹ 1,73,192 crore, increased by 34.9 per cent.
 - Non-plan expenditure increased by 8.2 per cent.

- Plan expenditure grew by 1.5 per cent.
- Total expenditure, at ₹ 11,42,307 crore, increased by 6.3 per cent.

8. SOME MAJOR ECONOMIC DECISIONS IN DECEMBER 2015

- The Union Cabinet approved signing and ratification of protocol between India and Japan for amending the Double Taxation Avoidance Convention signed between the two countries in 1989 for avoidance of double taxation and for prevention of fiscal evasion.
- The Union Cabinet gave approval for the revised cost estimates to the tune of Rs 4,799 crore as against the originally approved cost of Rs 2,500 crore, for setting up of five Indian Institutes of Science Education and Research at Kolkata, Pune, Mohali, Bhopal and Thiruvananthapuram.
- The Union Cabinet approved setting up of six new Indian Institutes of Technology in Andhra Pradesh, Chhatisgarh, Goa, Jammu, Kerala and Karnataka.
- The Union Cabinet approved a Memorandum of Understanding, which has been signed between India and Germany, for implementation of Make in India campaign for capital goods Sector and Fraunhofer Gesellschaft (Fraunhofer), Germany, a leading organisation of 65 institutes for applied industrial research in Europe.
- The Union Cabinet approved the Real Estate (Regulation and Development) Bill, 2015, as reported by the Select Committee of Rajya Sabha.
- The Cabinet Committee on Economic Affairs (CCEA), approved for allotting coal mines to Central and State PSUs for sale of coal specially to Medium, Small and cottage industries under the provisions of the Coal Mines (Special Provisions) Act, 2015.
- The CCEA approved for investment of Rs 5,000 crore by Oil and Natural Gas Company Limited (ONGC) into the equity share capital of ONGC Videsh by conversion of existing loan of equivalent amount into equity.
- The CCEA approved for implementation of an umbrella scheme for integrated development and management of fisheries at an outlay of Rs 3,000 crore, for a period of five years.
- The Union Cabinet approved the construction of 69 Bridges including approach roads on the Tamu-Kyigone-Kalewa road section of the Trilateral Highway in Myanmar.
- The CCEA approved the scaling up of budget from Rs 600 crore to Rs 5,000 crore for implementation of Grid Connected Rooftops systems over a period of five years upto 2019-20 under National Solar Mission.

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	Q2
Agriculture, forestry & fishing	2.7	3.6	3.8	4.4	2.6	2.1	-1.1	-1.4	1.9	2.2
Industry	4.8	4.0	5.0	4.3	7.7	7.6	3.6	5.6	6.5	6.8
Mining & quarrying	0.8	4.5	4.2	11.5	4.3	1.4	1.5	2.3	4.0	3.2
Manufacturing	7.2	3.8	5.9	4.4	8.4	7.9	3.6	8.4	7.2	9.3
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	6.7
Construction	1.5	3.5	3.8	1.2	6.5	8.7	3.1	1.4	6.9	2.6
Services	10.2	10.6	9.1	6.4	8.7	10.4	12.5	9.2	8.9	8.8
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	10.6
Financial, real estate & professional services	7.7	11.9	5.7	5.5	9.3	13.5	13.3	10.2	8.9	9.7
Public administration, defence and Other Services	14.4	6.9	9.1	2.4	2.8	7.1	19.7	0.1	2.7	4.7
GVA at basic prices	7.2	7.5	6.6	5.3	7.4	8.4	6.8	6.1	7.1	7.4
GDP at market prices	7.0	7.5	6.4	6.7	6.7	8.4	6.6	7.5	7.0	7.4

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)	2014-15\$ (1 st AE)	2015-16\$ (1 st AE)
Total Foodgrains	257.1	265.0	252.7	120.3	124.1
Rice	105.2	106.7	104.8	88.0	90.6
Wheat	93.5	95.9	88.9	-	-
Total Coarse Cereals	40.0	43.3	41.8	27.1	27.9
Total Pulses	18.3	19.3	17.2	5.2	5.6
Total Oilseeds	30.9	32.8	26.7	19.7	19.9
Sugarcane	341.2	352.1	359.3	342.8	341.4
Cotton	34.2	35.9	35.5	34.6	33.5
\$: Covers only Kharif Crops. Source: DES, DAC&FW, M/o Agriculture & Farmers Welfare					

Table 4 : Procurement of Crops in Million Tonnes

Crops	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Rice#	34.2	35.0	34.0	31.8	32.2	21.9 ^β
Wheat@	22.5	28.3	38.2	25.1	28.0	28.1 ^β
Total	56.7	63.4	72.2	56.9	60.2	50.0
# Kharif Marketing Season (October-September), @ Rabi Marketing Season (April-March), ^β Position as on 18.01.2016 .Source: DFPD, M/o Consumer Affairs and Public Distribution						

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

Crops	2012-13	2013-14	2014-15	2015-16 (Till November)
Rice	32.6	29.2	30.7	23.3
Wheat	33.2	30.6	25.2	20.3
Total (Rice & Wheat)	65.9	59.8	55.9	43.6
Source: DFPD, M/o Consumer Affairs and Public Distribution				

Table 6: Stocks of Food Grains (Million Tonnes)

Crops	January 1, 2015	January 1, 2016
1. Rice	11.7	12.7
2. Unmilled Paddy#	17.0	19.9
3. Converted Unmilled Paddy in terms of Rice	11.4	13.3
4. Wheat	25.1	23.8
Total (Rice & Wheat)(1+3+4)	48.2	49.8
# Since September, 2013, FCI gives separate figures for rice and unmilled paddy lying with FCI & state agencies in terms of rice. Source: FCI		

Table 7: Percentage Change in Index of Industrial Production

Industry Group	April-Nov. 2014-15	April-Nov. 2015-16	Nov. 2014	Nov. 2015
General index	2.5	3.9	5.2	-3.2
Mining	2.5	2.1	4.0	2.3
Manufacturing	1.5	3.9	4.7	-4.4
Electricity	10.7	4.6	10.0	0.7
Basic goods	8.3	3.8	9.5	-0.7
Capital goods	4.9	4.7	7.0	-24.4
Intermediate goods	1.9	2.2	4.7	-0.7
Consumer goods	-5.7	4.1	-1.6	1.3
Durables	-15.9	11.9	-14.5	12.5
Non-durables	1.8	-0.5	7.0	-4.7

Source: CSO.

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

Industry	April-Nov. 2014-15	April-Nov. 2015-16	Nov. 2014	Nov. 2015
Coal	9.8	4.3	14.6	3.5
Crude oil	-0.8	-0.4	-0.1	-3.3
Natural Gas	-5.1	-2.3	-2.3	-3.9
Refinery Products	-0.5	2.5	8.1	2.5
Fertilizers	-1.3	9.7	-2.8	13.5
Steel	7.9	-1.5	9.9	-8.4
Cement	8.4	2.1	10.5	-1.8
Electricity	10.7	4.2	9.9	0.0
Overall growth	6.0	2.0	8.5	-1.3

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

Table 9: Sources of change in money stock (M₃) (in per cent)

	2014-15	Year -on-Year	
		Dec. 26, 2014 over Dec. 27, 2013	Dec. 25, 2015 over Dec. 26, 2014
I. M₃ (Broad Money)	10.8	10.7	11.0
Currency with the public	11.3	9.3	13.0
Demand deposits with banks	9.7	10.4	11.9
Time deposits with banks	10.7	10.9	10.6
“Other” deposits with RBI	642.4	227.2	76.3
II. Sources of change in money stock (M₃)			
Net bank credit to Government	-1.3	3.9	5.7
of which:			
Other banks credit to Government	12.6	10.0	11.3
Bank credit to commercial sector	9.2	10.1	10.6
of which:			
Other banks’ credit to commercial Sector	9.0	10.2	10.6
Net foreign exchange assets of the banking sector	17.0	9.7	17.2
Government’s currency liabilities to the public	12.1	12.0	12.8
Banking sector’s net non- monetary liabilities	-7.5	-3.3	7.2
Memo Items:			
Money multiplier (M ₃ /M ₀)	5.6		
Velocity of money	4.4		
Net domestic assets	9.5	11.0	9.5
Net domestic credit	9.1	8.1	9.1

Source: RBI.

Item	2014-15	2014	2015	% Change in December 2015	2014-15	2015-16	% Change in April-December 2015
		December	April-December				
Exports	310338	26154	22297	-14.7	239929	196604	-18.1
Imports	448033	35333	33961	-3.9	351614	295812	-15.9
Oil imports	138326	9963	6657	-33.2	116559	68068	-41.6
Non-Oil imports	309708	25370	27305	7.6	235054	227743	-3.1
Trade Balance	-137695	-9179	-11664	-	-111685	-99208	-11.2

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
October-2015	23025	354.2	85	3.9
November-2015	23285	350.2	260	-3.9
December 2015*	23216	352.0	-69	1.8

*: as on 25th December, 2015. , 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
2015-16				
Apr-2015	62.7532	93.9083	0.5253	67.7934
May-2015	63.8003	98.8205	0.5283	71.2135
Jun-2015	63.8607	99.3620	0.5165	71.5874
Jul-2015	63.6350	99.0771	0.5161	70.0292
Aug-2015	65.0723	101.4870	0.5286	72.5145
Sep-2015	66.2178	101.6029	0.5515	74.3909
Oct-2015	65.0580	99.7563	0.5419	73.0629
Nov- 2015	66.1171	100.6188	0.5401	71.0917
Dec-2015	66.5955	99.9353	0.5468	72.4567

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

Table 13: External Assistance and Debt Service Payments (₹ crore)*				
	December-2015	FY 2015-16	December-2014	FY 2014-15
External Assistance (Government Account)				
1) Gross Disbursement	4,112.2	21,369.7	4,171.8	20,282.4
2) Repayments	3,224.7	17,061.7	2,991.4	15,304.7
3) Interest Payments	468.9	2,687.2	440.5	2,711.7
4) Net Disbursement (1-2)	887.5	4,308.1	1,180.4	4,977.7
5) Net Transfers (4-3)	418.7	1,620.9	739.9	2,266.0
External Assistance (Non-Government Account)				
1) Gross Disbursement	0.0	3,400.7	800.2	3,400.2
2) Repayments	115.5	2,162.0	852.4	3,579.5
3) Interest Payments	13.5	279.2	89.0	369.2
4) Net Disbursement (1-2)	-115.5	1,238.7	-52.3	-179.3
5) Net Transfers (4-3)	-129.0	959.5	-141.2	-548.4
Government Grants				
1) Gross Disbursement	137.0	1,367.5	569.4	1,353.5
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)	137.0	1,367.5	569.4	1,353.5
5) Net Transfers (4-3)	137.0	1,367.5	569.4	1,353.5
Non-Government Grants				
1) Gross Disbursement	0.0	48.8	5.9	28.9
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)	0.0	48.8	5.9	28.9
5) Net Transfers (4-3)	0.0	48.8	5.9	28.9
Grand Total				
1) Gross Disbursements	4,249.1	26,186.7	5,547.2	25,065.0
2) Repayments	3,340.1	19,223.6	3,843.8	18,884.2
3) Interest Payments	482.3	2,966.4	529.5	3,080.9
4) Net Disbursement (1-2)	909.0	6,963.1	1,703.5	6,180.9
5) Net Transfers (4-3)	426.7	3,996.7	1,174.0	3,100.0

*: 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 (Per cent)				
	Dec-2014	Oct-2015	Nov-2015	Dec-2015
Energy	-39.3	-43.8	-42.8	-39.1
Non-energy	-7.4	-15.1	-17.4	-16.4
Agriculture	-6.4	-11.5	-12.6	-11.9
Beverages	16.8	-13.1	-7.7	-6.0
Food	-8.2	-13.0	-16.4	-15.7
Raw Materials	-11.8	-6.2	-4.5	-4.3
Fertilizers	3.6	-9.3	-8.5	-11.0
Metals & Minerals	-11.2	-24.7	-30.2	-28.4
Precious Metals	-4.8	-6.1	-8.4	-11.9

Source: World Bank Pink Sheet

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

	WPI	CPI-IW	CPI-AL	CPI-RL	CPI (NS)
Base :	2004-05	2001	1986-87	1986-87	2012
Dec-2014	-0.5	5.9	5.5	5.7	4.3
Jan-2015	-0.9	7.2	6.2	6.5	5.2
Feb-2015	-2.2	6.3	6.1	6.2	5.4
Mar-2015	-2.3	6.3	5.2	5.5	5.3
Apr-2015	-2.4	5.8	4.4	4.7	4.9
May-2015	-2.2	5.7	4.4	4.6	5.0
Jun-2015	-2.1	6.1	4.5	4.7	5.4
Jul-2015	-4.0	4.4	2.9	3.2	3.7
Aug-2015	-5.1	4.3	3.0	3.2	3.7
Sep-2015	-4.6	5.1	3.5	3.7	4.4
Oct-2015	-3.8	6.3	4.4	4.7	5.0
Nov-2015	-2.0	6.7	4.9	5.0	5.4
Dec-2015	-0.7	-	-	-	5.6

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

Source: CSO and Office of the Economic Adviser, DIPP

Table 16: Fiscal Indicators- Rolling Targets as Percentage of GDP

(at current market prices)				
	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.

Source: Union Budget Documents, Govt. of India

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

	Budget Estimates (₹ Crore)	April-November (₹ Crore)		Col.3 as per cent of 2014- 15 BE	Col.4 as per cent of 2015-16 BE	Per cent change over preceding year	
		2014-15	2015-16@			2014- 15	2015- 16
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
I. Revenue Receipts	1141575	541653	638056	45.5	55.9	7.8	17.8
Gross tax revenue*	1449491	635583	767835	46.6	53.0	6.5	20.8
Tax (net to Centre)	919842	413310	464864	42.3	50.5	4.3	12.5
Non Tax Revenue	221733	128343	173192	60.4	78.1	20.5	34.9
II. Capital Receipts	635902	532530	504251	88.0	79.3	2.7	-5.3
of which							
Recovery of loans	10753	7174	7875	68.1	73.2	-2.5	9.8
Other Receipts	69500	222	12853	0.4	18.5	-86.0	5689.6
Borrowings and other liabilities	555649	525134	483523	98.9	87.0	3.1	-7.9
III. Total Receipts (I+II)	1777477	1074183	1142307	59.8	64.3	5.2	6.3
IV. Non-Plan Expenditure (a)+(b)	1312200	780532	844289	64.0	64.3	6.9	8.2
(a) Revenue Account	1206027	721223	783154	64.7	64.9	9.0	8.6
of which:							
Interest payments	456145	232650	252599	54.5	55.4	8.5	8.6
Major Subsidies	227388	195504	188394	77.8	82.9	6.9	-3.6
Pensions	88521	61316	60471	74.8	68.3	28.5	-1.4
(b) Capital Account	106173	59309	61135	56.3	57.6	-13.7	3.1
V. Plan Expenditure (i)+(ii)	465277	293651	298018	51.1	64.1	0.9	1.5
(i) Revenue Account	330020	231505	200230	51.0	60.7	-1.1	-13.5
(ii) Capital Account	135257	62146	97788	51.2	72.3	9.4	57.4
VI. Total Expenditure (IV)+(V)	1777477	1074183	1142307	59.8	64.3	5.2	6.3
(a) Revenue Expenditure	1536047	952728	983384	60.8	64.0	6.4	3.2
(b) of which Grants for creation of Capital Assets	110551	81584	80924	48.5	73.2	-4.0	-0.8
(c) Capital Expenditure	241430	121455	158923	53.6	65.8	-3.2	30.8
VII. Revenue Deficit	394472	411075	345328	108.6	87.5	4.6	-16.0
VIII. Effective Revenue Deficit (VII-VI(b))	283921	329491	264404	156.7	93.1	7.0	-19.8
IX. Fiscal Deficit	555649	525134	483523	98.9	87.0	3.1	-7.9
X. Primary Deficit	99504	292484	230924	280.8	232.1	-0.9	-21.0

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