

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

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**HIGHLIGHTS**

- As per the revised (base=2011-12) series of national accounts, the growth rate of Gross Domestic Product (GDP) at constant market prices is projected to be 7.4 percent in 2014-15 (advance estimates). The growth rate of GVA at basic prices for agriculture & allied sectors, industry sector and services sector is estimated to be 1.1 per cent, 5.9 per cent and 10.6 per cent respectively in 2014-15 as compared to 3.7 per cent, 4.5 per cent and 9.1 per cent respectively in 2013-14.
- Food grains (rice and wheat) stocks held by FCI and State agencies were 47.2 million tonnes as on February 1, 2015 vis-à-vis the buffer stock norm of 25.0 million tonnes as on January 1, 2015.
- Overall growth in the Index of Industrial Production (IIP) was 1.7 per cent during December 2014 as compared to decline of 0.1 per cent in December 2013. During April-December, 2014-15, IIP growth was 2.1 per cent as compared to 0.1 per cent growth in the same period last year.
- Eight core infrastructure industries registered 2.4 per cent growth in December 2014 as compared to growth of 4.0 per cent in December 2013. During April-December 2014-15, these sectors grew by 4.4 per cent as compared to 4.1 per cent growth in the same period last year.
- Broad money (M<sub>3</sub>) for 2014-15 (up to January 23, 2015) increased by 8.9 per cent as compared to 10.8 per cent during the corresponding period of the last year. The year-on-year growth, as on January 23, 2015 was 11.2 per cent as compared to 14.5 per cent on the corresponding date in the previous year.
- Exports and Imports declined by 11.2 per cent and 11.4 per cent respectively in US\$ terms in January 2015 over January 2014.
- Foreign Currency Assets stood at US\$ 303.3 billion at end-January 2015 as compared to US\$ 264.6 billion at end-January 2014.
- The rupee appreciated against US dollar, Pound sterling, Euro and Japanese yen in the month of January 2015 over December 2014.
- The WPI inflation for all commodities for the month of January 2015 decreased to (-) 0.4 per cent from 0.1 per cent in December 2014.
- Gross tax revenue for the financial year 2014-15 (April-December), at ₹ 7,95,686 crore, recorded a growth of 7.0 per cent over 2013-14.
- As proportion of Budget estimate, the fiscal deficit and revenue deficit during 2014-15 (April-December) was 100.2 per cent and 106.2 per cent respectively

(Narendra Jena)  
Economic Officer  
jena.narendra@nic.in

## ECONOMIC GROWTH

The Central Statistics Office (CSO) has recently undertaken a revision in National Accounts aggregates by shifting to the new base of 2011-12 from the earlier base of 2004-05. As per the revised base year 2011-12, the growth rate of Gross Domestic Product (GDP) at constant (2011-12) market prices is estimated at 7.4 percent in 2014-15 (advance estimates). The growth rate of Gross Value Added (GVA) at constant (2011-12) basic prices for agriculture & allied sectors, industry sector and services sector are estimated to be at 1.1 per cent, 5.9 per cent and 10.6 per cent respectively, in 2014-15 compared to 3.7 per cent, 4.4 per cent and 9.1 per cent respectively in 2013-14. The growth rate of GVA at constant basic prices for the first, second and third quarters of 2014-15 is estimated at 7.0 per cent, 7.8 per cent and 7.5 per cent respectively, compared to 7.2 per cent, 7.5 per cent and 6.6 per cent respectively during the corresponding quarters of previous year.

Sector	Growth			Share in GVA		
	2012-13	2013-14	2014-15 *	2012-13	2013-14	2014-15*
<b>Agriculture, forestry &amp; fishing</b>	<b>1.2</b>	<b>3.7</b>	<b>1.1</b>	<b>17.7</b>	<b>17.2</b>	<b>16.2</b>
<b>Industry</b>	<b>2.4</b>	<b>4.5</b>	<b>5.9</b>	<b>32.3</b>	<b>31.7</b>	<b>31.2</b>
Mining & quarrying	-0.2	5.4	2.3	3	3	2.9
Manufacturing	6.2	5.3	6.8	18.3	18.1	18
Electricity, gas ,water supply& other utility services	4.0	4.8	9.6	2.4	2.3	2.4
Construction	-4.3	2.5	4.5	8.6	8.3	8
<b>Services</b>	<b>8.0</b>	<b>9.1</b>	<b>10.6</b>	<b>50</b>	<b>51.1</b>	<b>52.6</b>
Trade, hotels, transport, communication and services related to broadcasting	9.6	11.1	8.4	18	18.8	18.9
Financial, real estate & professional services	8.8	7.9	13.7	19.5	19.7	20.9
Public administration, defence and Other Services	4.7	7.9	9	12.5	12.6	12.8
<b>GVA at basic prices</b>	<b>4.9</b>	<b>6.6</b>	<b>7.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>GDP at market prices</b>	<b>5.1</b>	<b>6.9</b>	<b>7.4</b>	<b>---</b>	<b>---</b>	<b>---</b>

Source: CSO. \*: Advance Estimates.

Sectors	2013-14				2014-15		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Agriculture, forestry &amp; fishing</b>	<b>2.7</b>	<b>3.6</b>	<b>3.8</b>	<b>4.4</b>	<b>3.5</b>	<b>2.0</b>	<b>-0.4</b>
<b>Industry</b>	<b>4.8</b>	<b>4.0</b>	<b>5.0</b>	<b>4.3</b>	<b>6.1</b>	<b>6.0</b>	<b>3.9</b>
Mining & quarrying	0.8	4.5	4.2	11.5	5.1	2.4	2.9
Manufacturing	7.2	3.8	5.9	4.4	6.3	5.6	4.2
Electricity, gas ,water supply& other utility services	2.8	6.5	3.9	5.9	10.1	8.7	10.1
Construction	1.5	3.5	3.8	1.2	5.1	7.2	1.7
<b>Services</b>	<b>10.2</b>	<b>10.6</b>	<b>9.1</b>	<b>6.4</b>	<b>8.6</b>	<b>10.1</b>	<b>13.5</b>
Trade, hotels, transport, communication and services related to broadcasting	10.3	11.9	12.4	9.9	9.4	8.7	7.2
Financial, real estate & professional services	7.7	11.9	5.7	5.5	11.9	13.8	15.9
Public administration, defence and Other Services	14.4	6.9	9.1	2.4	1.9	6.0	20.0
<b>GVA at basic prices</b>	<b>7.2</b>	<b>7.5</b>	<b>6.6</b>	<b>5.3</b>	<b>7.0</b>	<b>7.8</b>	<b>7.5</b>

Source: CSO.



### AGRICULTURE AND FOOD MANAGEMENT

**All India production of food grains:** As per the 2<sup>nd</sup> advance estimates released by Ministry of Agriculture on February 18, 2015, production of total foodgrains during 2014-15 is estimated at 257.1 million tonnes compared to 265.6 million tonnes in 2013-14 (final) and 257.1 million tonnes in 2012-13 (final).

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

Crops	Production (in Million Tonnes)		
	2012-13 (Final)	2013-14 (Final)	2014-15 (2 <sup>nd</sup> AE)
Rice	105.2	106.7	103.0
Total Pulses	18.3	19.8	18.4
Total Coarse Cereals	40.0	43.3	39.8
Total Oilseeds	30.9	32.8	29.8
Sugarcane	341.2	352.1	355.0
Cotton	34.2	35.9	35.1
<b>Total Foodgrains</b>	<b>257.1</b>	<b>265.6</b>	<b>257.1</b>

**Procurement:** Procurement of rice as on 13.02.2015 was 20.6 million tonnes during Kharif Marketing Season 2014-15 and procurement of wheat was 28.0 million tonnes during Rabi Marketing Season 2014-15.

**Table 4 : Procurement in Million Tonnes**

Crop	2010-11	2011-12	2012-13	2013-14	2014-15
Rice	34.2	35.0	34.0	31.8	20.6*
Wheat	22.5	28.3	38.2	25.1	28.0
Total	56.7	63.4	72.2	56.9	48.7

\* Position as on 13.02.2015

**Off-take:** Off-take of rice during the month of December, 2014 was 30.4 lakh tonnes. This comprises 24.3 lakh tonnes under TPDS and 6.1 lakh tonnes under other schemes. In respect of wheat, the total off-take was 25.9 lakh tonnes comprising of 18.0 lakh tonnes under TPDS and 7.9 lakh tonnes under other schemes.

**Stocks:** Stocks of food-grains (rice and wheat) held by FCI as on February 1, 2015 were 47.2 million tonnes, which is lower by 15.5 per cent compared to the level of 55.9 million tonnes as on February 1, 2014.

Crops	Off-take				Stocks	
	2011-12	2012-13	2013-14	2014-15 (Till Dec.)	February 1, 2014	February 1, 2015
Rice	32.1	32.6	29.2	24.6	16.9	13.6
Unmilled Paddy#					22.1	17.4
Converted Unmilled Paddy in terms of Rice					14.8	11.7
Wheat	24.3	33.2	30.6	19.0	24.2	22.0
Total (Rice & Wheat)	56.4	65.9	59.8	43.7	55.9	47.2

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

### INDUSTRIAL PRODUCTION

Industry Group	April-December, 2013-14	April-December, 2014-15	December 2013	December 2014
General index	0.1	2.1	0.1	1.7
Mining	-1.5	1.7	2.6	-3.2
Manufacturing	-0.4	1.2	-1.1	2.1
Electricity	5.6	10	7.5	4.8
Basic goods	1.5	6.9	3.0	2.4
Capital goods	-0.4	4.8	-2.5	4.1
Intermediate goods	3.1	1.7	5.2	0.1
Consumer goods	-2.9	-4.9	-4.6	0.7
Durables	-12.9	-15.2	-16.4	-9.0
Non-durables	5.8	2.2	2.8	5.7

Industry Group	April-December, 2013-14	April-December, 2014-15	December-2013	December-2014
Coal	1.5	9.1	1.1	7.5
Crude oil	-0.6	-0.9	1.6	-1.4
Natural Gas	-14.9	-5.1	-9.9	-3.5
Refinery Products	1.9	0.2	-1.9	6.1
Fertilizers	2.6	-1.4	4.1	-1.6
Steel	11.5	1.6	10.4	-2.4
Cement	3.7	7.9	1.2	3.8
Electricity	5.5	9.7	7.6	3.7
<b>Overall growth</b>	<b>4.1</b>	<b>4.4</b>	<b>4.0</b>	<b>2.4</b>

## MONEY AND BANKING

Broad money ( $M_3$ ) for 2014-15 (up to January 23, 2015) increased by 8.9 per cent as compared to 10.8 per cent during the corresponding period of the last year. The year-on-year growth, as on January 23, 2015 was 11.2 per cent as compared to 14.5 per cent in the previous year.

<b>Table 8: Money Stock: Components and Sources (as on December 26, 2014)</b>						
<b>Item</b>	<b>Outstanding as on (₹ billion)</b>		<b>Variation over (Per cent)</b>			
	<b>Mar. 31, 2014</b>	<b>Jan. 23 2015</b>	<b>Financial Year so far</b>		<b>Year-on-Year</b>	
			<b>2013-14</b>	<b>2014-15</b>	<b>2014</b>	<b>2015</b>
M3	94,973.30	103,406.10	10.8	8.9	14.5	11.2
<b>Components</b>						
Currency with the Public	12,483.40	13,504.10	7.6	8.2	10.7	10.0
Demand Deposit with Banks	8,043.90	8,415.80	3.3	4.6	12.2	8.1
Time Deposits with Banks	74,426.30	81,403.70	12.2	9.4	15.5	11.7
‘Other’ Deposits with Reserve Bank	19.7	82.6	-24.9	320.3	62.3	239.4
<b>Sources</b>						
Net Bank Credit to Government	30,386.00	31,144.10	10.7	2.5	12.7	3.8
Reserve Bank	6,987.10	4,594.30				
Other Banks	23,398.90	26,549.80	10.5	13.5	12.7	13.5
Bank Credit to Commercial Sector	64,424.80	68,605.00	9.9	6.5	14.2	10.2
Reserve Bank	88.4	58.8				
Other Banks	64,336.40	68,546.20	9.8	6.5	14.2	10.2
Net Foreign Exchange Assets of Banking Sector	19,239.50	20,708.20	14.8	7.6	17.2	10.2
Government's Currency Liabilities to the Public	173.4	187.4	10.9	8.1	13.5	10.1
Banking Sector's Net Non-Monetary Liabilities	19,250.40	17,238.50	11.5	-10.5	13.2	-5.6
Net Non-Monetary Liabilities of RBI	8,433.20	7,757.20	26.1	-8.0	24.5	-11.2

Source: RBI

Reserve money ( $M_0$ ) during the financial year 2014-15 (up to January 30 2015) 2.6 per cent compared to 6.4 per cent previous year. The year-on-year variation revealed an increase by 10.3 per cent as compared to increase of 7.8 per cent in the corresponding period of the previous year.

An important source of reserve money, namely, net foreign exchange assets (NFA) of the RBI (up to January 30 2015), showed an increase of 11.9 per cent compared to an increase of 14.5 per cent on the corresponding date of the last year.

## Scheduled Commercial Banks (SCBs): business in India

During the current financial year 2014-15 (up to January 23, 2015), Bank credit registered increase of 6.7 per cent, as compared to 9.8 per cent during the corresponding period last year. The y-o-y variation revealed an increase of 10.7 per cent as compared to 14.4 per cent during the same period in the previous year.

**Table 9: Scheduled Commercial Banks - Business in India (as on January 23, 2014)**

Items	2014-15		Variation over (%)			
	Outstanding as on		Financial year so far		Year-on-year	
	₹ billion)		2013-14	2014-15	2013	2014
	28 Mar-14	23-Jan.-14				
Bank Credit	60131	63938	9.8	6.7	14.4	10.7
Non-food credit	59146	62908	10.0	6.4	14.9	10.7
Aggregate deposits	77394	84007	11.5	9.0	15.3	11.6
Investments in Government, and other approved securities	22217	25205	10.2	13.9	12.4	14.0

Source: RBI

**Table 10 : Policy Rates/Interest Rates (per cent per annum)**

Item / Week Ended	2014	2015
	January 31	January 30
Cash Reserve Ratio (per cent) <sup>(1)</sup>	4.00	4.00
Bank Rate	9.00	8.75
Repo Rate	8.00	7.75
Reverse Repo Rate	6.75	7.00
Prime Lending Rate <sup>(2)</sup>	10.00 / 10.25	10.00 / 10.25
Deposit Rate <sup>(3)</sup>	8.00 / 9.10	8.00 / 8.75
Call Money Rate (Weighted Average) <sup>(4)</sup>	8.11	7.79

<sup>(1)</sup> Cash Reserve Ratio relates to Scheduled Commercial Banks (excluding Regional Rural Banks). <sup>(2)</sup> Prime Lending Rate relates to five major Banks. <sup>(3)</sup> Deposit Rate relates to major Banks for term deposits of more than one year maturity. <sup>(4)</sup> Data cover 90-95 per cent of total transactions reported by participants.

Source: RBI

As on January 30, 2015, Bank Rate was 8.75 per cent as compared to 9.00 per cent in the corresponding date of last year.

## EXTERNAL SECTOR

**Foreign trade:** Exports and Imports in US\$ terms declined by 11.2 per cent and 11.4 per cent respectively in January 2015 over January 2014. Oil imports declined by 37.5 per cent and Non-Oil imports increased by 3.5 per cent during January 2015 over January 2014.

<b>Table 11: Exports and Imports (in US\$ million)</b>								
<i>Item</i>	2011-12	2012-13	2013-14	April-January (P)		January (P)		% Change in January 2015
				2013-14	2014-15	2013	2014	
Exports	305964	300401	314405	258721	265037	26892	23884	-11.2
Imports	489320	490737	450200	375254	383411	36346	32206	-11.4
<i>Oil</i>	154968	164041	164765	135396	124747	13188	8248	-37.5
<i>Non-Oil</i>	334352	326696	285435	239857	258664	23159	23958	3.5
Trade balance	-183356	-190336	-135794	-116532	-118374	-9455	-8322	-12.0

*Source:* Ministry of Commerce and Industry, P: Provisional.

<b>Table 12: Foreign Currency Assets</b>				
	Amount		Variation	
	₹ Crore	US\$ million	₹ Crore	US\$ million
<b>At the end of (over last year)</b>				
March, 2008	1196023	299230	359426	107306
March, 2009	1231340	241676	35317	-57554
March, 2010	1150778	254935	-80562	13259
March, 2011	1225999	274580	75221	19645
March, 2012	1333954	260742	107955	-13838
March, 2013	1418339	260775	84385	33
March, 2014	1672942	278361	254603	17586
<b>2014-15 (over last month)</b>				
April, 2014	1723905	285710	50963	7349
May, 2014	1695975	287290	-27930	1580
June, 2014	1750649	291322	54674	4032
July 2014	1781343	294504	30694	3182
August 2014	1780496	293380	-847	-1124
September 2014	1791486	290360	10990	-3020
October 2014	1800667	292719	9181	2359
November 2014	1818427	293168	17760	449
December 2014	1872293	295947	53866	2779
January 2015	1874728	303325	2435	7378

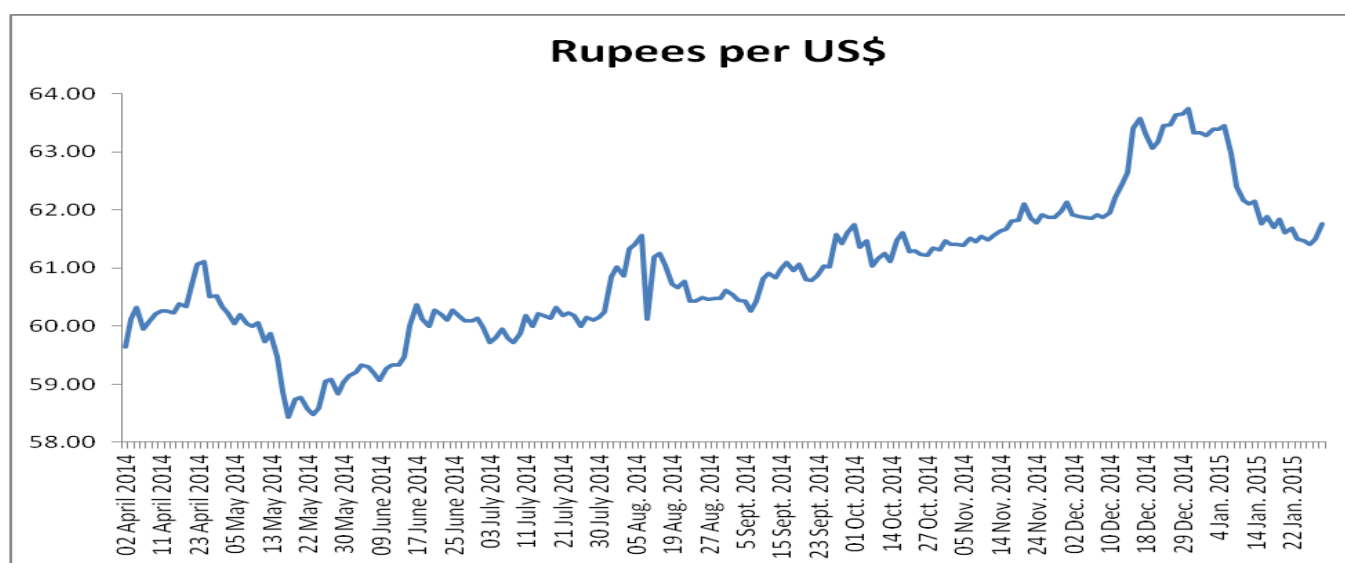
*Source:* RBI.

**Exchange rate:** The rupee depreciated by 0.8 per cent against US dollar, 3.8 per cent against Pound sterling, 6.4 per cent against euro, and 0.1 per cent against Japanese yen in the month of January 2015 over December 2014.

**Table 13 : Rupee per unit of foreign currency\***

	<b>US dollar</b>	<b>Pound sterling</b>	<b>Japanese yen</b>	<b>Euro</b>
March, 2009	51.2287	72.9041	0.5251	66.9207
March, 2010	45.4965	68.4360	0.5018	61.7653
March 2011	44.9684	72.7070	0.5498	62.9660
March, 2012	50.3213	79.6549	0.6103	66.4807
March 2013**	54.4046	82.0190	0.5744	70.5951
March 2014	61.0140	101.4083	0.5965	84.3621
<b>2014-15</b>				
April 2014	60.3566	101.0794	0.5886	83.3495
May 2014	59.3050	99.9398	0.5828	81.4886
June 2014	59.7307	100.9836	0.5853	81.2410
July 2014	60.0586	102.6220	0.5907	81.3943
August 2014	60.8396	101.8085	0.5917	81.1423
September 2014	60.8651	99.3131	0.5677	78.6014
October 2014	61.3420	98.7168	0.5687	77.9117
November 2014	61.7042	97.2826	0.5305	76.9857
December 2014	62.7529	98.1115	0.5260	77.3691
January 2015	62.2259	94.4827	0.5252	72.6894

\* FEDAI Indicative Market Rates (on monthly average basis). \*\* Data from March, 2013 onwards are based on RBI's reference rate.





**External assistance and debt service payments:** Gross external assistance during April-January 2015 stood at ₹ 26,963.6 crore as compared to ₹ 26,389.4 crore during the corresponding period of the previous year. Net disbursement stood at ₹ 6,641.8 crore during April- January 2015 as compared to ₹ 7,964.0 crore during April- January 2014.

<b>Table 14: External Assistance and Debt Service Payments (₹crore)*</b>				
	<b>January-2015</b>	<b>2014-15 up to January, 2015</b>	<b>January 2014</b>	<b>2013-14 up to January, 2014</b>
<b>External Assistance (Government Account)</b>				
1) Gross Disbursement	2,159.6	22,431.4	2,673.6	17,848.8
2) Repayments	1,716.2	17,020.8	1,537.8	15,115.2
3) Interest Payments	297.2	3,000.2	301.5	3,013.9
4) Net Disbursement (1-2)	443.4	5,410.6	1,135.9	2,733.6
5) Net Transfers (4-3)	146.2	2,410.4	834.4	-280.3
<b>External Assistance (Non-Government Account)</b>				
1) Gross Disbursement	69.8	3,470.0	1,219.2	5,520.5
2) Repayments	0.0	3,301.0	145.4	3,310.2
3) Interest Payments	1.2	338.9	37.6	448.0
4) Net Disbursement (1-2)	69.8	169.0	1,073.9	2,210.3
5) Net Transfers (4-3)	68.5	-169.9	1,036.3	1,762.3
<b>Government Grants</b>				
1) Gross Disbursement	52.4	1,030.5	255.7	2,967.3
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)	52.4	1,030.5	255.7	2,967.3
5) Net Transfers (4-3)	52.4	1,030.5	255.7	2,967.3
<b>Non-Government Grants</b>				
1) Gross Disbursement	2.8	31.6	0.0	52.8
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)	2.8	31.6	0.0	52.8
5) Net Transfers (4-3)	2.8	31.6	0.0	52.8
<b>Grand Total</b>				
1) Gross Disbursements	2,284.5	26,963.6	4,148.6	26,389.4
2) Repayments	1,716.2	20,321.8	1,683.1	18,425.4
3) Interest Payments	298.4	3,339.1	339.1	3,461.9
4) Net Disbursement (1-2)	568.3	6,641.8	2,465.5	7,964.0
5) Net Transfers (4-3)	269.9	3,302.6	2,126.4	4,502.1

\*: Data are provisional.

## INFLATION

**Wholesale Price Index (WPI 2004-05=100):** The headline WPI inflation decreased to -0.4 per cent in January 2015 from 0.1 per cent in the previous month. Inflation for Food articles for the month of January 2015 has increased to 8 per cent from 5.2 per cent in the previous month. Food inflation (primary food + manufactured food) has increased to 5.9 per cent from 4.1 per cent in the last month. Inflation in Fuel & power has dropped -10.7 per cent in January 2015 from -7.8 per cent in the last month. Inflation for Manufactured products moderated to 1.1 per cent in January 2015 from 1.6 per cent in the previous month. Non-food manufactured inflation (core as defined by RBI) also eased to 0.9 per cent in January 2015 from 1.6 per cent in the previous month. The average WPI inflation rate for the last 12 months (February 2014 to January 2015) was 3.4 per cent as compared to 6.1 per cent during the corresponding period in 2013-14. The build-up of inflation since March is -1.1 per cent as against 5.2 per cent in the corresponding period last year.

**Table 15: Current Price Situation based on Monthly WPI in January 2015 (Base: 2004-05)**

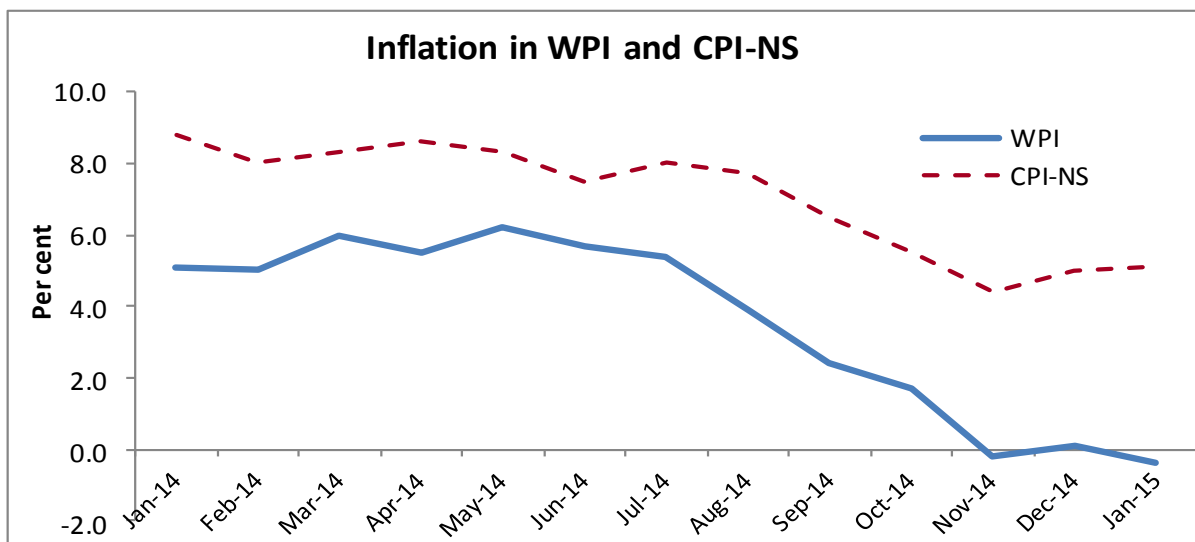
Items/Groups	Weight (%)	Percent variation during					
		Cumulative change (%) Since March		Inflation (%) (Year-on-Year)		Inflation (%) (Average of last 12 months)	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
<b>All Commodities</b>	<b>100.00</b>	-1.1	5.2	-0.4	5.1	3.4	6.1
Primary articles	20.12	3.0	7.0	3.3	6.8	4.3	10.2
Food articles	14.34	7.6	9.2	8.0	8.8	6.4	13.1
Fuel and Power	14.91	-11.4	10.9	-10.7	9.8	3.1	10.0
Manufactured Product	64.97	0.2	2.8	1.0	3.0	3.0	3.2

**Inflation based on Consumer Price Indices (CPIs):** The all India CPI inflation (combined) increased to 5.1 per cent in from 5.0 per cent in December 2014. Inflation based on CPI-IW increased to 5.9 per cent in December 2014 from 4.1 per cent in November 2014. Inflation based on CPI-AL and CPI-RL was 6.2 and 6.5 per cent respectively in January 2015.

**Table 16: Year-on-Year inflation based on WPI and CPI's (per cent)**

	WPI	CPI-IW	CPI-AL	CPI-RL	CPI-NS
<b>Base :</b>	2004-05	2001	1986-87	1986-87	2010
Jan-14	5.1	7.2	9.1	9.2	8.8
Feb-14	5.0	6.7	8.1	8.3	8.0
Mar-14	6.0	6.7	8.4	8.5	8.3
Apr-14	5.5	7.1	8.4	8.7	8.6
May-14	6.2	7.0	8.1	8.3	8.3
Jun-14	5.7	6.5	7.7	7.8	7.5
Jul-14	5.4	7.2	8.0	8.1	8.0
Aug-14	3.9	6.8	7.2	7.6	7.7
Sep-14	2.4	6.3	6.9	7.1	6.5
Oct-14	1.7	5.0	6.1	6.4	5.5
Nov-14	-0.2	4.1	4.6	5.0	4.4
Dec-14	0.1	5.9	5.5	5.7	5.0
Jan-15	-0.4	-	6.2	6.5	5.1

Note: WPI and CPI-NS inflation for Dec-14 & Jan-15 are provisional; Base for CPI-NS for Jan-15 is 2012.



### Global Commodity Prices (based on the World Bank Pink Sheet data)

Global year-on-year inflation was negative for all broad groups except beverages and fertilizers in December 2014. The downward movement of oil prices continues in the month of January 2015.

**Table 17: Year-on-year global inflation for major groups/sub-groups (%)**

	Jan-14	Nov-14	Dec-14	Jan-15
Energy	-1.6	-23.1	-39.4	-50.2
Non-energy	-10.0	-4.7	-7.4	-9.6
Agriculture	-8.3	-4.9	-6.3	-7.5
Beverages	-0.4	24.5	16.8	12.7
Food	-10.7	-7.3	-8.2	-9.1
Raw Materials	-4.4	-10.7	-11.6	-12.2
Fertilizers	-21.0	5.4	3.6	0.3
Metals & Minerals	-12.2	-5.6	-11.2	-16.2
Precious Metals	-27.5	-10.9	-4.8	-2.4

**PUBLIC FINANCE**

As a proportion of Budget estimate estimate, fiscal deficit and revenue deficit during 2014-15(April-December) was 100.2 per cent and 106.2 per cent respectively.

**Table 18: Trends in Central Government Finances : April-December 2014-15**

	Budget Estimates ( ₹ Crore)	April-December ( ₹ Crore)		Col.3 as per cent of	Col.4 as per cent of	Per cent change over preceding year	
		2013-14	2014-15	2013-14 BE	2014-15 BE	2013-14	2014-15
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.Revenue Receipts	1189763	633933	693773	60.0	58.3	11.1	9.4
Gross tax revenue*	1364524	743709	795686	60.2	58.3	9.2	7.0
Tax (net to Centre)	977258	517661	545714	58.6	55.8	6.9	5.4
Non Tax Revenue	212505	116272	148059	67.5	69.7	34.6	27.3
2.Capital Receipts	605129	529858	542615	87.0	89.7	26.0	2.4
<i>of which</i>							
Recovery of loans	10527	8038	8282	75.4	78.7	4.3	3.0
Other Receipts	63425	5430	1952	9.7	3.1	-33.6	-64.1
Borrowings and other liabilities	531177	516390	532381	95.2	100.2	27.6	3.1
3.Total Receipts (1+2)	1794892	1163791	1236388	69.9	68.9	17.4	6.2
4.Non-Plan Expenditure (a)+(b)	1219892	812528	883757	73.2	72.4	16.9	8.8
(a) Revenue Account	1114609	731159	813270	73.6	73.0	16.9	11.2
<i>of which:</i>							
Interest payments	427011	248464	275220	67.0	64.5	23.0	10.8
Major Subsidies	251397	188899	212418	85.5	84.5	13.2	12.5
Pensions	81983	53890	68104	76.2	83.1	20.2	26.4
(b) Capital Account	105283	81369	70487	69.5	67.0	16.9	-13.4
5.Plan Expenditure (i)+(ii)	575000	351263	352631	63.3	61.3	18.7	0.4
(i) Revenue Account	453503	274016	282278	61.8	62.2	12.8	3
(ii) Capital Account	121497	77247	70353	68.9	57.9	46.0	-8.9
6.Total Expenditure (4)+(5)	1794892	1163791	1236388	69.9	68.9	17.4	6.2
(a)Revenue Expenditure	1568112	1005175	1095548	70.0	69.9	15.7	9.0
(b)Of which Grants for creation of Capital Assets	168104	96059	97863	55.0	58.2	29.3	1.9
(c)Capital Expenditure	226780	158616	140840	69.2	62.1	29.4	-11.2
7.Revenue Deficit	378349	371242	401775	97.7	106.2	24.6	8.2
8.Effective Revenue Deficit (7-6(b))	210245	275183	303912	134.1	144.6	23	10.4
9.Fiscal Deficit	531177	516390	532381	95.2	100.2	27.6	3.1
10.Primary Deficit	104166	267926	257161	155.9	246.9	32.2	-4.0

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