

Ministry of Finance
Department of Economic Affairs
Economic Division
4(3)/Ec. Dn. /2012
MONTHLY ECONOMIC REPORT
NOVEMBER 2015

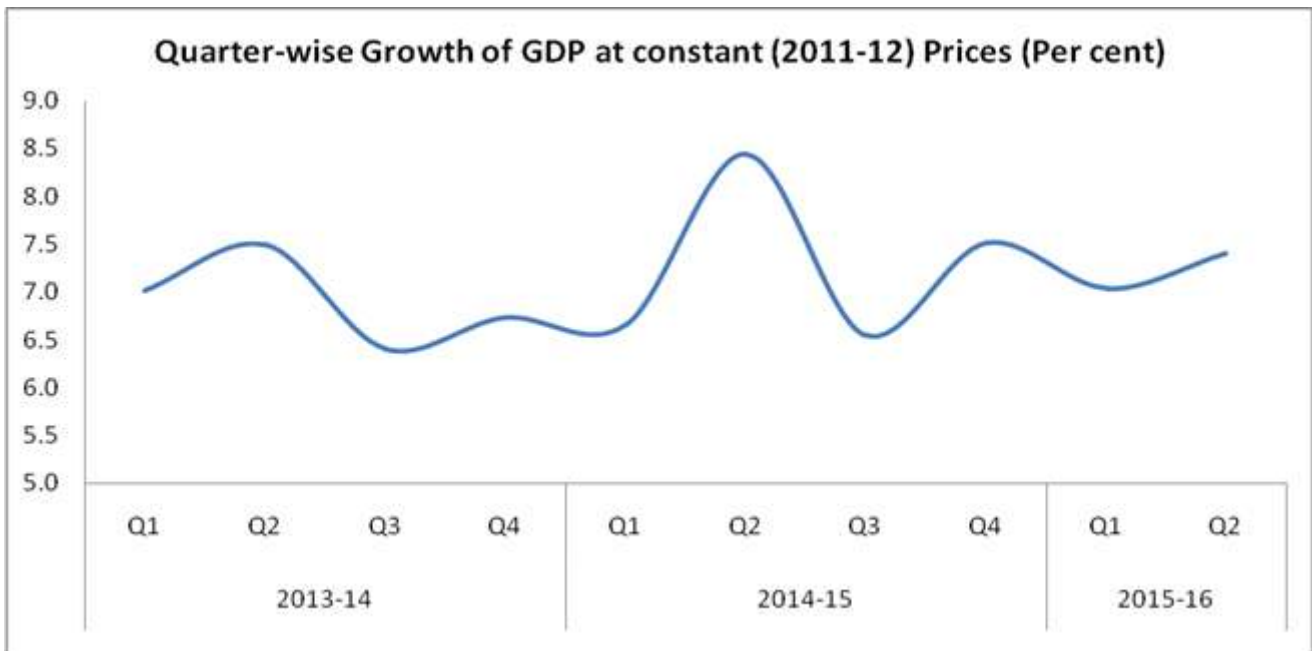
HIGHLIGHTS

- 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 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 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 December 1, 2015 were 50.5 million tonnes, as compared to 49.5 million tonnes on December 1, 2014.
- Overall growth in the Index of Industrial Production (IIP) was 9.8 per cent in October 2015 as compared to (-)2.7 per cent in October 2014. On a cumulative basis, the IIP growth was 4.8 per cent for the period April-October 2015-16 as compared to the growth of 2.2 per cent during the same period of the previous year. Manufacturing sector grew by 10.6 per cent in October 2015 and 5.1 per cent in April-October 2015.
- Eight core infrastructure industries grew by 3.2 per cent in October 2015 as compared to growth of 9.0 per cent in October 2014. The cumulative growth of core industries during April-October 2015-16 was 2.5 per cent as compared to growth of 5.6 per cent during April-October 2014-15.
- The growth of money Supply (YoY) in November 2015 was 11.2 per cent, as compared to 11.0 per cent recorded in the corresponding period a year ago.
- Merchandise exports and imports declined by 24.4 per cent and 30.3 per cent (in US\$ terms) respectively in November 2015 over November 2014. During April-November 2015, merchandise exports and imports declined by 18.5 per cent and 17.2 per cent respectively.
- Foreign exchange reserves stood at US\$ 351.6 billion in 27th November 2015 as compared to US\$ 353.6 billion in end-October 2015 and US\$ 341.6 billion in end-March 2015.
- The rupee depreciated against the US dollar, Pound sterling by 1.6 per cent 0.9 per cent and appreciated against Japanese yen and Euro by 0.3 per cent and 2.8 per cent respectively in November 2015 respectively over the previous month of October 2015.
- The WPI inflation for all commodities reached (-)2.0 per cent in November 2015 from (-)3.8 per cent in October 2015. The all India CPI inflation (New Series- Combined) increased to 5.4 per cent in November 2015 from 5.0 per cent in October 2015 mainly on account of rising food prices. The WPI inflation during April-November 2015 averaged (-)3.3 per cent while inflation as per CPI (Combined) averaged 4.7 per cent during the period.
- Gross tax revenue at ₹ 6,93,842 crore during April-October 2015-16 recorded growth of 23.1 per cent over the gross tax revenue during April-October 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 (2011-12) market 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 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 growth was much higher at 6.8 per cent in Q2 of 2015-16 in comparison with 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 October 2015– 16th December 2015, has been 20 per cent below normal. The actual rainfall received during this period has been 96.6 mm as against the normal of 120.0 mm. Out of the total 36 meteorological subdivisions, 6 subdivisions received excess season rainfall, 4 subdivisions received normal season rainfall and the remaining 26 subdivisions received deficient/scanty 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 18.12.2015 was 16.4 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 October, 2015 was 24.7 lakh tonnes. This comprises 22.8 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of November, 2015) and 1.9 lakh tonnes under other schemes. In respect of wheat, the total off-take was 26.1 lakh tonnes comprising of 18.5 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of November, 2015) and 7.6 lakh tonnes under other schemes. Cumulative Off-take of foodgrains during 2015-16 (till October 2015) is 381.1 lakh tonnes (Table 5).
- **Stocks:** Stocks of food-grains (rice and wheat) held by FCI as on December 1, 2015 were 50.5 million tonnes, compared to 49.5 million tonnes as on December 1, 2014 (Table 6).

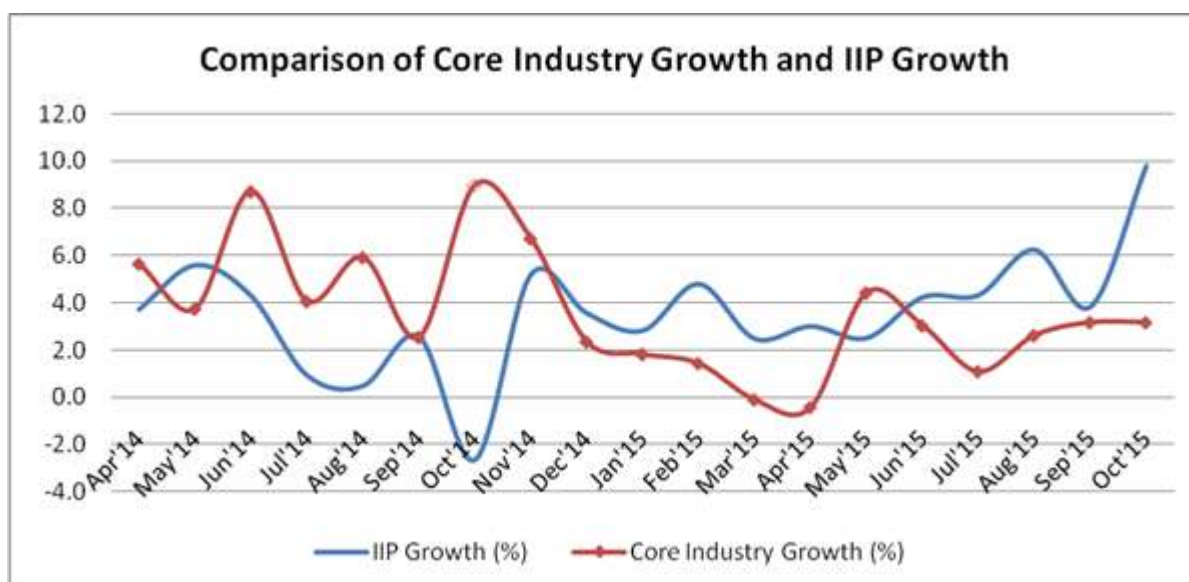
3. INDUSTRY AND INFRASTRUCTURE

Index of Industrial Production (IIP)

- The growth of IIP in October 2015 was 9.8 per cent, mainly due to double digit growth in manufacturing sector. On cumulative basis, the growth of IIP was 4.8 per cent during April to October 2015-16, as compared to 2.2 per cent growth during the corresponding period of 2014-15 (Table 7).
- The growth of mining sector improved marginally to 4.7 per cent in October 2015 as compared to 4.5 per cent growth in October 2014. The growth of mining sector is significantly contributed by coal sector.
- The 10.6 per cent growth in Manufacturing sector is positive development in October 2015 as compared to (-) 5.6 per cent growth in the corresponding month of previous year. This could be partly attributed to festival season falling in October in 2015. The industry groups like furniture, electrical machinery & apparatus, motor vehicles, chemicals and chemical products and textiles have boosted the manufacturing growth. The sector grew by 5.1 per cent during April -October 2015-16.
- Growth of Basic goods decreased to 4.1 per cent in October 2015 from 9.7 per cent in the October 2014. During April to October 2015-16, basic goods grew by 4.4 per cent as compared to 8.1 per cent during the corresponding period of the previous year. Capital goods, intermediate goods and consumer goods (including durables and non-durables) have registered strong growth in October 2015 as compared to a contraction in the same month of the previous year.
- The production of capital goods increased by 16.1 per cent in October 2015 as compared to a contraction of 3.2 per cent in October 2014 mainly because of increase in production of items like computers, plastic machinery, transformers, boilers and commercial vehicles. Similarly, intermediate goods have registered a growth of 6.7 per cent in October 2015 as compared to (-) 3.4 in the same month of the previous year.
- The consumer goods grew by 18.4 per cent in October 2015, mainly because of strong growth in consumer durable goods (42.2 per cent). The growth of consumer non-durables also turned positive in October 2015 (4.7 per cent) as compared to a contraction of 3.6 per cent in October 2014.

Eight Core Industries

- Eight Core industries registered a growth of 3.2 per cent in October 2015 as compared to 9.0 per cent in October 2014. On cumulative basis, the growth of core industries was 2.5 per cent during April - October 2015-16 as compared to the growth of 5.6 per cent in the corresponding period of the previous year (Table 8).
- Coal production increased by 6.3 per cent in October 2015 and 4.5 per cent during April-October 2015-16. Crude oil production in October 2015 was 2.1 per cent lower than the production in October 2014. During April-October 2015-16, there was hardly any growth in crude oil production. Crude oil production had witnessed a contraction of 0.9 per cent during the corresponding period of the previous year.
- Natural gas production declined by 1.8 per cent in October 2015 as compared to a decline of 3.9 per cent in October 2014. Refinery production declined by 4.4 per cent in October 2015 as compared to a growth of 4.2 per cent in October 2014.
- Fertilizers production increased appreciably by 16.2 per cent in October 2015 as compared to (-)7.0 per cent growth in October 2014. Steel production declined by 1.2 per cent in October 2015.
- Cement production increased by 11.7 per cent in October 2015 as compared to (-) 1.2 per cent in October 2014. Higher growth in cement production can imply higher construction and real estate activities in the economy.



Some Infrastructure Indicators

- The number of telephone subscribers in India increased from 1014.2 million at the end of August 2015 to 1022.6 million at the end of September 2015. The overall tele-density in India stood at 81.0; the urban tele-density was 152.8 and rural tele-density was 48.7 at end-September 2015.
- The traffic handled in major ports grew by 3.3 per cent to 396.9 million tonnes in April-November 2015 from 384.1 million tonnes in April-November 2014.
- **Power Sector Scenario**
 - Electricity generation grew by 8.8 per cent in October 2015 and 5.1 per cent during April-October 2015.

- The addition to power generation capacity was 1444 MW in October 2015, as compared to 600 MW in October 2014. The addition to power generation capacity was 8196 MW during April-October 2015 as compared to 9578 MW during April-October 2014.
- The total installed capacity for electricity generation was 280328.5 MW as on 31st October 2015 of which the share of thermal, hydro, renewable and nuclear sources was 69.8 per cent, 15.2 per cent, 13.0 per cent and 2.1 per cent respectively.

4. FINANCIAL MARKETS

Money and Banking

- **Broad Money (M3) or Money Supply:** Growth of Money Supply year-on-year (YoY) in November 2015 stood at 11.2 per cent as compared to a growth rate of 11.0 per cent recorded in the corresponding period a year ago. The growth rate of time deposits was 10.7 per cent in November 2015 as against 11.5 per cent in November 2014. Demand deposits growth with the banks showed a decline from 12.2 per cent in November 2014 to 10.9 per cent in November 2015. The following table gives YoY growth rates of components of money supply.

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

- **Growth of Aggregate deposits of Scheduled Commercial Banks (SCBs),** 2015 was 11 per cent on YoY basis as on November 13, as compared to 11.4 per cent recorded on the corresponding date of the previous year. As regards bank credit, YoY growth in November 2015 was 9.7 per cent as compared to 10.5 per cent in the corresponding period of the previous year. In terms of non-food credit, YoY growth was 10 per cent in November 2015 as against 10.6 per cent in the corresponding period a year ago. The YoY growth of investment in Government and other approved securities by SCBs was 12.0 per cent in November 2015 as compared to 9.4 per cent in the corresponding period of the previous year, indicating risk aversion by SCBs.

Lending and deposit rates

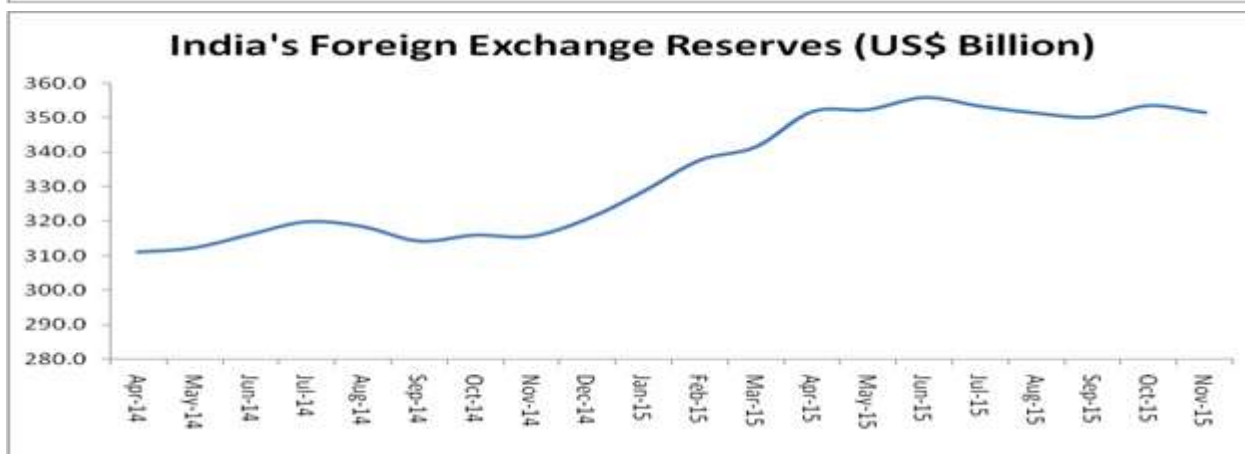
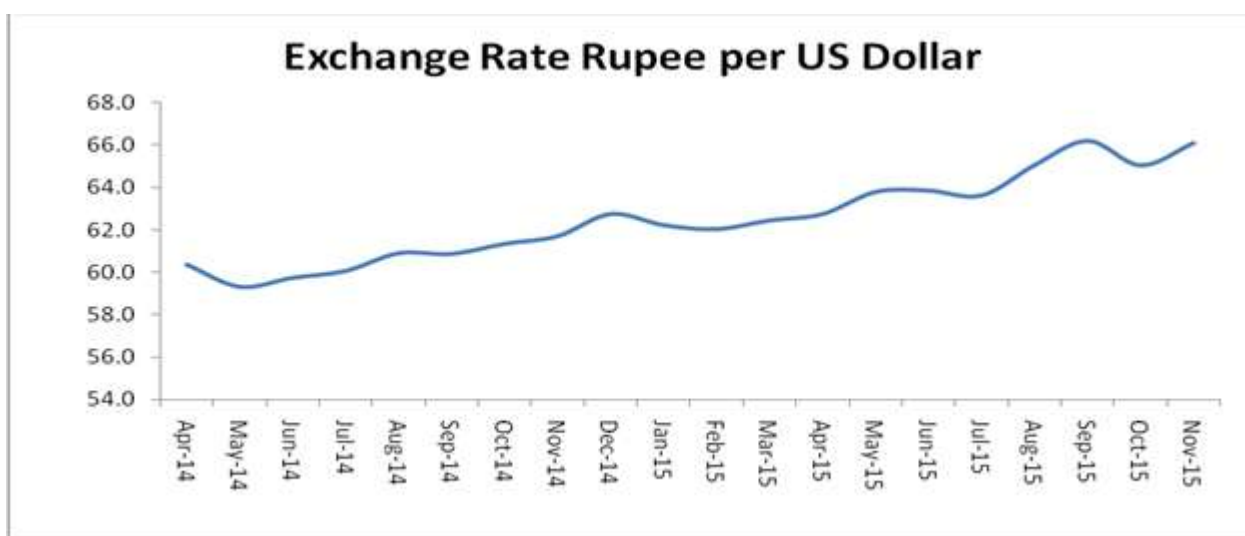
- The base lending rate as on 27th November 2015 was 9.30/9.70 percent as compared to 10.00/10.25 percent on 28th November, 2014. The term deposit rates above one year was 7.00/7.90 per cent on 27th November 2015 as against 8.00/9.00 per cent during the corresponding month a year.

5. EXTERNAL SECTOR

- **Foreign trade:** Exports and imports declined by 24.4 per cent and 30.3 per cent (in US\$ terms) respectively in November 2015 over November 2014. During November 2015, Oil imports and non-oil imports declined by 45.0 per cent and 24.7 per cent over November 2014 respectively. During April-November 2015, merchandise exports and imports declined by 18.5 per cent and 17.2 per cent respectively. Oil imports and non-oil imports declined by 42.4 per cent and 4.4 per cent respectively during April-November 2015 over corresponding period of previous year.
- **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, decline 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.

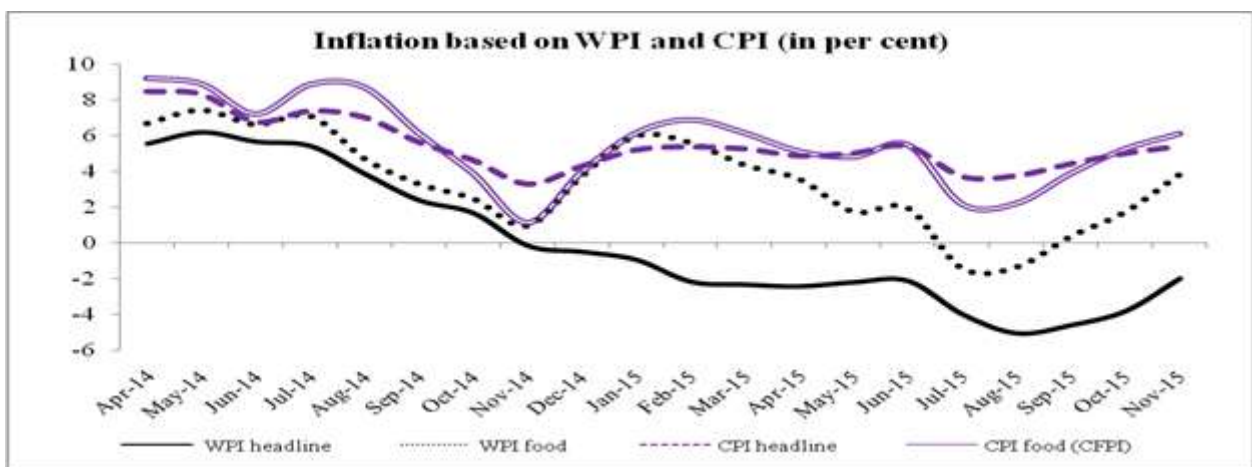
- **Foreign Exchange Reserves:** Foreign Exchange Reserves stood at US\$ 351.6 billion as on 27th November, 2015 as compared to US\$ 353.6 billion at 30th October, 2015.
- **Exchange Rate:** The rupee depreciated against the US dollar, Pound sterling by 1.6 per cent 0.9 per cent and appreciated against Japanese yen and Euro by 0.3 per cent and 2.8 per cent in November 2015 respectively over the previous month of October 2015.
- **External Debt:** India's external debt remains within manageable limits as indicated by the external debt-GDP ratio of 24.0 per cent at end-June 2015 vis-à-vis 23.7 per cent at end-March 2015. External debt stock stood at US\$ 482.9 billion at end-June 2015 recording an increase of 1.8 per cent over the level at end-March 2015. Short-term external debt was US\$ 84.4 billion at end-June 2015, as compared to US\$ 84.7 billion at end-March 2015. Long-term debt accounted for 82.5 per cent of total external debt at end-June 2015 (82.1 per cent at end-March 2015).



6. INFLATION

- **Wholesale Price Index (WPI 2004-05=100):** The headline WPI inflation has remained negative since November 2014 and is placed at (-)2.0 per cent in November 2015. Inflation for food articles for the month of November 2015 increased to 5.2 per cent from 2.4 per cent in the previous month. Accordingly, food inflation (food articles + food products) increased to 3.8 per cent from 1.7 per cent in the previous month mainly on account of pulses, vegetables and condiments & spices.

- Inflation in fuel & power stood at (-) 11.1 per cent in November 2015 as compared to (-)16.3 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 (-) 1.9 per cent respectively in November 2015 as compared to (-) 1.7 per cent and (-) 2.1 per cent in previous month.
- **Inflation based on Consumer Price Indices (CPIs):** The all-India CPI inflation (New Series-Combined) increased to 5.4 per cent in November 2015 from 5.0 per cent in October 2015 mainly on account of rising food prices. Inflation in terms of Consumer Food Price Index (CFPI) increased to 6.1 per cent in November 2015 from 5.2 per cent in October 2015 driven by rise in prices of pulses, oils & fats, meat & fish, vegetables and spices.
- Inflation based on CPI-IW for October 2015 increased to 6.3 per cent from 5.1 per cent in September 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 in October 2015.
- **Global Commodity Prices (based on the World Bank Pink Sheet data):** Global commodity prices continued to remain weak. Global year-on-year inflation was negative for all broad groups in November 2015 (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 in 2014-15.
- The growth in provisional figures for 2015-16(April-October) over 2014-15 (April-October), is the following :
 - Gross tax revenue, at ₹ 6,93,842 crore, increased by 23.1 per cent in April-October 2015-16.
 - Revenue Receipts (net to Centre), at ₹ 5,90,738 crore, increased by 23.1 per cent in April-October 2015-16.
 - Tax revenue (net to Centre), at ₹4,28,803 crore, increased by 16.2 per cent.
 - Non-tax revenue, at ₹ 1,61,935 crore, increased by 45.6 per cent.
 - Non-plan expenditure increased by 8 per cent.
 - Plan expenditure grew by 1.4 per cent.
 - Total expenditure, at ₹ 10,21,620 crore, increased by 6.2 per cent.
 - Plan expenditure in capital account increased by 61.3 per cent.
 - Fiscal deficit as a percentage of budget estimate was 74.0 per cent as compared to 89.6 per cent during the corresponding period of previous year.

8. SOME MAJOR ECONOMIC DECISIONS IN NOVEMBER 2015

- The Prime Minister launched three gold related schemes, Gold Monetization Scheme, Sovereign Gold Bond Scheme, and India Gold Coins.
- The Union Cabinet, has approved the proposal of the Department of Economic Affairs for increase in FDI up to US \$ 750 million in Mylan Laboratories Limited by Mylan Luxembourg.
- The Union Cabinet approved to a new scheme, Ujwal DISCOM Assurance Yojna (UDAY) by the Ministry of Power. UDAY provides for the financial turnaround and revival of Power Distribution companies (DISCOMs), and importantly also ensures a sustainable permanent solution to the problem.
- The Asian Development Bank and the Government of India signed a \$273 million loan agreement to continue improving rural roads in the States of Assam, Chhattisgarh, Madhya Pradesh, Odisha and West Bengal.
- The Government introduced a public procurement policy for Micro and Small Enterprises (MSEs) Order, 2012 which was notified under Micro, Small & Medium Enterprises Development (MSMED) Act 2006. Under the policy every Central Government Ministries, Departments and public sector undertakings shall procure minimum of 20 per cent of their total annual value of goods or services from micro and small enterprises.
- The Government approved with total project outlay of Rs.5,748 crore in Atal Mission for Rejuvenation and Urban Transformation (AMRUT) action plans for 81 cities for Tamil Nadu, MP, Jharkhand, Odisha and Mizoram to improve water supply and sewerage network infrastructure.
- The Union Cabinet approved the proposal of the Department of Health Research in the Ministry of Health and Family Welfare for setting up of a National Resource Facility for Bio-medical Research at Genome Valley in Hyderabad by the Indian Council for Medical Research.
- The Union Cabinet approved for the proposal to provide a two year extension with amendments to the 'Framework on Currency Swap Arrangement for SAARC Member Countries' upto November 14, 2017, and extension thereafter, if necessary, by Finance Minister.
- The Union Cabinet approved for determination of marketing margin for supply of domestic gas to urea and LPG producers.
- The Union Cabinet approved for the protocol amending the Agreement between India and Kuwait for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income.
- The Cabinet Committee on Economic Affairs approved for the disinvestment of 10 per cent paid up equity capital of Coal India Limited.
- The Cabinet Committee on Economic Affairs approved for doubling of Kottavalasa-Koraput Railway line of 189.278 km with a completion cost of Rs.2977.64 crore and Jagdalpur-Koraput section railway line of 110.22 km with a completion cost of Rs.1839.02 crore.

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)	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. 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	16.4 ^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	41.0

Kharif Marketing Season (October-September), @ Rabi Marketing Season (April-March), ^βPosition as on 18.12.2015. 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 October)
Rice	32.6	29.2	30.7	20.9
Wheat	33.2	30.6	25.2	17.2
Total (Rice & Wheat)	65.9	59.8	55.9	38.1

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

Table 6: Stocks of Food Grains (Million Tonnes)

Crops	December 1, 2014	December 1, 2015
1. Rice	10.6	9.9
2. Unmilled Paddy#	16.9	20.4
3. Converted Unmilled Paddy in terms of Rice	11.3	13.7
4. Wheat	27.6	26.9
Total (Rice & Wheat)(1+3+4)	49.5	50.5

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-Oct. 2014-15	April-Oct. 2015-16	Oct. 2014	Oct. 2015
General index	2.2	4.8	-2.7	9.8
Mining	2.1	2.0	4.5	4.7
Manufacturing	1.0	5.1	-5.6	10.6
Electricity	10.8	5.2	13.7	9.0
Basic goods	8.1	4.4	9.7	4.1
Capital goods	4.6	8.9	-3.2	16.1
Intermediate goods	1.5	2.6	-3.4	6.7
Consumer goods	-6.3	4.5	-18.2	18.4
<i>Durables</i>	-16.0	11.8	-35.2	42.2
<i>Non-durables</i>	1.1	0.1	-3.6	4.7
Source: CSO.				

Table 8: Production growth (per cent) in Core Infrastructure-supportive industries

Industry	April-Oct. 2014-15	April-Oct. 2015-16	Oct. 2014	Oct. 2015
Coal	9.0	4.5	16.4	6.3
Crude oil	-0.9	0.0	1.0	-2.1
Natural Gas	-5.5	-2.1	-3.9	-1.8
Refinery Products	-1.7	2.4	4.2	-4.4
Fertilizers	-1.1	9.2	-7.0	16.2
Steel	7.6	-0.5	14.2	-1.2
Cement	8.2	2.6	-1.2	11.7
Electricity	10.8	4.7	13.7	8.8
Overall growth	5.6	2.5	9.0	3.2
Source: Office of the Economic Adviser, DIPP (Ministry of Commerce & Industry)				

Table 9: YoY growth rate of components of M3 (In Per cent)

	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
Nov 2015	5.5	9.5	19.8	11.0	4.0
Nov 2014	3.1	10.3	9.9	12.4	-5.4
Nov 2013	14.5	15.0	13.3	14.0	19.5
Nov 2012	19.1	16.9	2.2	12.7	16.4
Nov 2011	22.1	17.6	15.2	5.2	21.5
Nov 2010	21.3	22.3	2.0	13.2	36.2

Source: RBI

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

Item	2014-15	2014	2015	% Change in November 2015	2014-15	2015-16	% Change in April- November 2015
		November	April-November				
Exports	310338	26486	20014	-24.4	213774	174306	-18.5
Imports	448033	42722	29796	-30.3	316281	261850	-17.2
Oil imports	138326	11700	6436	-45.0	106596	61411	-42.4
Non-Oil imports	309708	31023	23360	-24.7	209685	200439	-4.4
Trade Balance	-137695	-16237	-9782	-	-102506	-87544	-

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

Table 11: 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)	
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*	22999	353.6	60	3348
November-2015**	23327	351.6	328	-2022

*: as 30th October, 2015. **: as 27th November, 2015. , Source: RBI

Table 12 :Rupee per unit of foreign currency*				
	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

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)*				
	Nov.-2015	FY 2015-16	Nov.-2014	FY 2014-15
External Assistance (Government Account)				
1) Gross Disbursement	1,387.6	16,696.7	1,777.1	16,110.6
2) Repayments	1,423.0	13,835.8	1,502.0	12,313.3
3) Interest Payments	230.1	2,218.2	174.2	2,271.2
4) Net Disbursement (1-2)	-35.5	2,860.9	275.1	3,797.3
5) Net Transfers (4-3)	-265.5	642.7	100.9	1,526.1
External Assistance (Non-Government Account)				
1) Gross Disbursement	0.0	3,181.0	361.6	2,600.1
2) Repayments	28.2	1,756.1	289.6	2,727.1
3) Interest Payments	5.9	246.0	19.8	280.2
4) Net Disbursement (1-2)	-28.2	1,424.9	72.0	-127.0
5) Net Transfers (4-3)	-34.1	1,179.0	52.2	-407.2
Government Grants				
1) Gross Disbursement	5.9	1,230.3	205.4	784.1
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)	5.9	1,230.3	205.4	784.1
5) Net Transfers (4-3)	5.9	1,230.3	205.4	784.1
Non-Government Grants				
1) Gross Disbursement	0.0	77.0	16.2	23.0
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	77.0	16.2	23.0
5) Net Transfers (4-3)	0.0	77.0	16.2	23.0
Grand Total				
1) Gross Disbursements	1,393.4	21,185.0	2,360.3	19,517.8
2) Repayments	1,451.2	15,591.9	1,791.6	15,040.4
3) Interest Payments	236.0	2,464.2	194.0	2,551.4
4) Net Disbursement (1-2)	-57.7	5,593.1	568.7	4,477.4
5) Net Transfers (4-3)	-293.7	3,128.9	374.7	1,926.0

*: Data are provisional. Source: Office of the Controller of Aid, Accounts and Audit, Ministry of Finance

	Nov-2014	Sep-2015	Oct-2015	Nov-2015
Energy	-23.1	-48.8	-43.8	-42.8
Non-energy	-4.7	-16.3	-15.0	-17.4
Agriculture	-4.9	-12.8	-11.4	-12.7
Beverages	24.4	-12.5	-13.1	-7.7
Food	-7.3	-14.8	-13.0	-16.5
Raw Materials	-10.7	-7.3	-5.7	-4.5
Fertilizers	5.4	-9.3	-9.3	-8.5
Metals & Minerals	-5.6	-25.5	-24.7	-30.2
Precious Metals	-10.9	-11.5	-6.1	-8.4

Source: World Bank Pink Sheet

	WPI	CPI-IW	CPI-AL	CPI-RL	CPI (NS)
Base :	2004-05	2001	1986-87	1986-87	2012
Nov-2014	-0.2	4.1	4.6	5.0	3.3
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	-	4.9	5.0	5.4

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

	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 -October, (2015-16)

	Budget Estimates (₹ Crore)	April-October (₹ 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	480073	590738	40.4	51.7	5.3	23.1
Gross tax revenue*	1449491	563598	693842	41.3	47.9	5.9	23.1
Tax (net to Centre)	919842	368872	428803	37.7	46.6	3.5	16.2
Non Tax Revenue	221733	111201	161935	52.3	73.0	11.7	45.6
II. Capital Receipts	635902	482015	430882	79.7	67.8	3.4	-10.6
of which							
Recovery of loans	10753	6142	6833	58.3	63.5	-5.4	11.3
Other Receipts	69500	122	12803	0.2	18.4	-92.3	10394.3
Borrowings and other liabilities	555649	475751	411246	89.6	74.0	3.9	-13.6
III. Total Receipts (I+II)	1777477	962088	1021620	53.6	57.5	4.3	6.2
IV. Non-Plan Expenditure (a)+(b)	1312200	695097	750930	57.0	57.2	6.3	8.0
(a) Revenue Account	1206027	641498	697576	57.6	57.8	8.4	8.7
of which:							
Interest payments	456145	205974	215332	48.2	47.2	11.7	4.5
Major Subsidies	243811	178105	168439	70.8	69.1	2.9	-5.4
Pensions	88521	53737	62993	65.5	71.2	28.2	17.2
(b) Capital Account	106173	53599	53354	50.9	50.3	-13.7	-0.5
V. Plan Expenditure (i)+(ii)	465277	266991	270690	46.4	58.2	-0.4	1.4
(i) Revenue Account	330020	211209	180715	46.6	54.8	-2.8	-14.4
(ii) Capital Account	135257	55782	89975	45.9	66.5	9.8	61.3
VI. Total Expenditure (IV)+(V)	1777477	962088	1021620	53.6	57.5	4.3	6.2
(a) Revenue Expenditure	1536047	852707	878291	54.4	57.2	5.4	3.0
(b) of which Grants for creation of Capital Assets	110551	73705	68194	43.8	61.7	-8.1	-7.5
(c) Capital Expenditure	241430	109381	143329	48.2	59.4	-3.2	31.0
VII. Revenue Deficit	394472	372634	287553	98.5	72.9	5.6	-22.8
VIII. Effective Revenue Deficit (VII-VI(b))	283921	298929	219359	142.2	77.3	9.6	-26.6
IX. Fiscal Deficit	555649	475751	411246	89.6	74.0	3.9	-13.6
X. Primary Deficit	99504	269777	195914	259.0	196.9	-1.3	-27.4

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