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Economic Division
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MONTHLY ECONOMIC REPORT
OCTOBER 2015

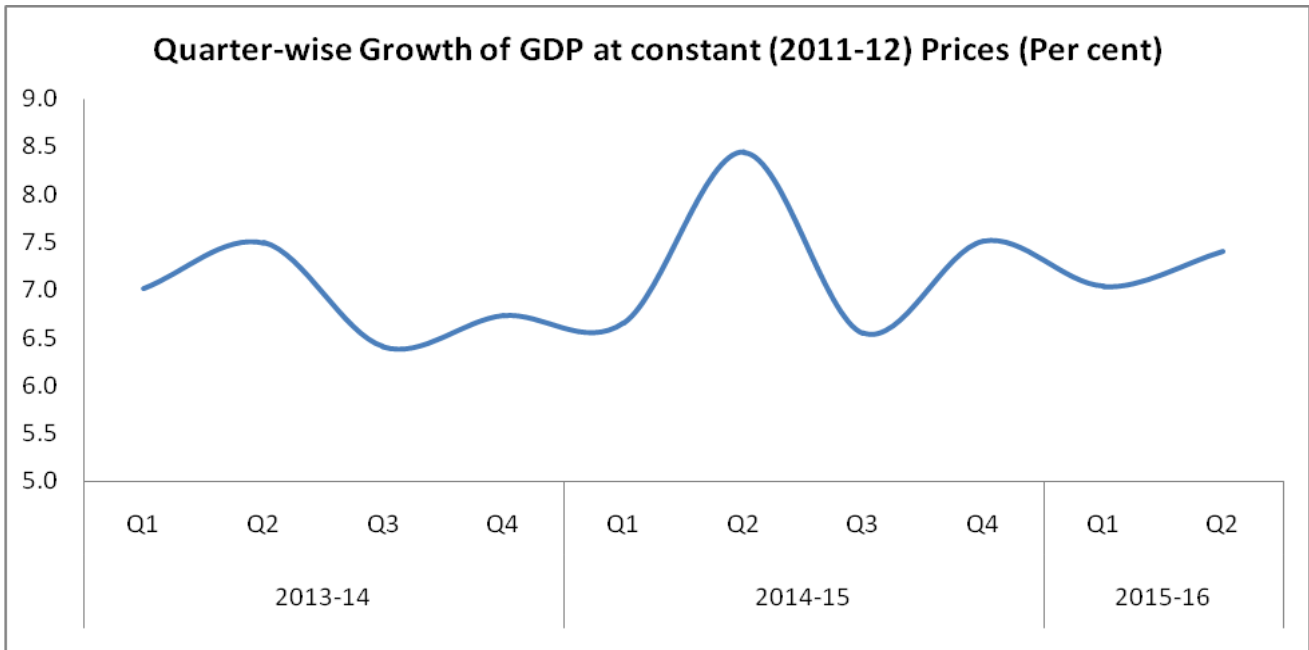
HIGHLIGHTS

- 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, and 7.5 per cent in Q4 of 2014-15. 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 sectors, industry sector and services sector 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 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 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 3.6 per cent in September 2015 as compared to 2.6 per cent in September 2014. On a cumulative basis, for the period April-September 2015-16, the IIP growth was 4.0 per cent as compared to the growth of 2.9 per cent during the same period of the previous year. Manufacturing sector grew by 2.6 per cent in September 2015 and 4.2 per cent in April-September 2015.
- Eight core infrastructure industries grew by 3.2 per cent in September 2015 as compared to growth of 2.6 per cent in September 2014. The cumulative growth of core industries during April-September 2015-16 is 2.3 per cent as compared to growth of 5.1 per cent during April-September 2014-15.
- The growth of money Supply (YoY) in October 2015 was 11.0 per cent, lower than 11.7 percent recorded in the corresponding period a year ago.
- Merchandise exports and imports declined by 17.5 per cent and 21.2 per cent (in US\$ terms) in October 2015 over October 2014. During April-October 2015, merchandise exports and imports declined by 17.6 per cent and 15.2 per cent respectively.
- Foreign exchange reserves stood at US\$ 353.6 billion in 30th October 2015 as compared to US\$ 350.3 billion in end-September 2015 and US\$ 341.6 billion in end-March 2015.
- The rupee appreciated against the US dollar, Pound sterling, Japanese yen and Euro by 1.8 per cent, 1.9 per cent, 1.8 per cent and 1.8 per cent respectively in October 2015 over the previous month of September 2015.
- The WPI inflation for all commodities reached to (-) 3.8 per cent in October 2015 from (-) 4.5 per cent in September 2015. The all India CPI inflation (New Series- Combined) increased to 5.0 per cent in October 2015 from 4.4 per cent in September 2015. The WPI inflation during April-October 2015 averaged (-) 3.5 per cent while inflation as per CPI (Combined) averaged 4.6 per cent during the period.
- Gross tax revenue during April-September 2015-16 was ₹ 5,96,884 crore, recorded growth of 21.7 per cent over April-September 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, and 7.5 per cent in Q4 of 2014-15. 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 sectors, industry sector and services sector 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 corresponding rates of 2.1 per cent, 7.6 per cent and 10.4 per cent respectively in Q2 of 2014-15 (Table 2).
- The private final consumption expenditure as a percentage of GDP increased from 58.7 per cent in Q2 of 2014-15 to 60.0 per cent in Q2 of 2015-16. Gross fixed capital formation (GFCF) as a percentage of GDP declined from 28.9 per cent in Q2 of 2014-15 to 28.3 per cent in Q2 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 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 – 18th November 2015, has been 28 per cent below normal. The actual rainfall received this period has been 72.2 mm as against the normal at 100.9 mm. Out of the total 36 meteorological subdivisions, 3 subdivision received excess season rainfall, 5 subdivisions received normal season rainfall and the remaining 28 subdivisions received deficient/scanty 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 20.11.2015 was 12.9 million tonnes during Kharif Marketing Season 2015-16 and procurement of wheat as on 20.11.2015 was 28.1 million tonnes during Rabi Marketing Season 2015-16 (Table 4).
- **Off-take:** Off-take of rice during the month of August, 2015 was 27.0 lakh tonnes. This comprises 22.8 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of September, 2015) and 4.1 lakh tonnes under other schemes. In respect of wheat, the total off-take was 21.9 lakh tonnes comprising of 18.5 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of September, 2015) and 3.4 lakh tonnes under other schemes. Cumulative Off-take of foodgrains during 2015-16 (till August 2015) is 26.3 million tonnes (Table 5).
- **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 6).

3. INDUSTRY AND INFRASTRUCTURE

Index of Industrial Production (IIP)

- The IIP growth in September 2015 was 3.6 per cent, mainly due to higher electricity growth at 11.4 per cent and moderate growth in mining sector and manufacturing sector at 3.0 per cent and 2.6 per cent respectively.
- The growth of mining sector at 3.0 per cent in September 2015 is positive development compared to 0.1 per cent growth in September 2014 and is moderate because of de growth in production of crude oil at 0.1 per cent and lower growth in natural gas at 0.9 per cent. The coal mining growth was also not satisfactory at 1.9 per cent in September 2015. Still it is expected that in the near future the coal production will increase since Coal India is acquiring new mines and is also expanding the existing ones.
- The manufacturing growth is at 2.6 per cent in September 2015 as compared to 2.7 per cent of growth in the corresponding month of previous year. The industry groups like furniture, electrical machinery & apparatus, chemicals and chemical products, tobacco products and motor vehicles have boosted manufacturing growth while the industry groups like publishing, printing & reproduction of recorded media, wearing apparel, medical, precision & optical instruments, watches a clocks, radio, TV and communication equipment and food products and beverages have pulled down the manufacturing growth.
- In terms of use based classification, basic goods, capital goods, intermediate goods and consumer goods including consumer durables registered positive growth in September 2015 while the consumer non-durable goods registered negative growth.
- Basic goods growth has improved to at 4.0 per cent in September 2015 due to a substantial growth of the electricity sector at 11.4 per cent. An appreciable increase in propylene, ethylene, aluminum wires & extrusions, carbon steel, plates have boosted the growth in basic goods.
- Intermediate goods are growing at a positive rate for last eleven months. In September 2015, the intermediate goods have attained 2.1 per cent growth due to items like particle boards, polypropylene, steel structure, LPG and cotton yarn.
- The capital goods production have increased by 10.5 per cent in September 2015 because of increase in production of items like earth moving machinery, commercial vehicles, aluminum conductor, cylinders and plastic machinery. This sector had experienced a deceleration of 2.0

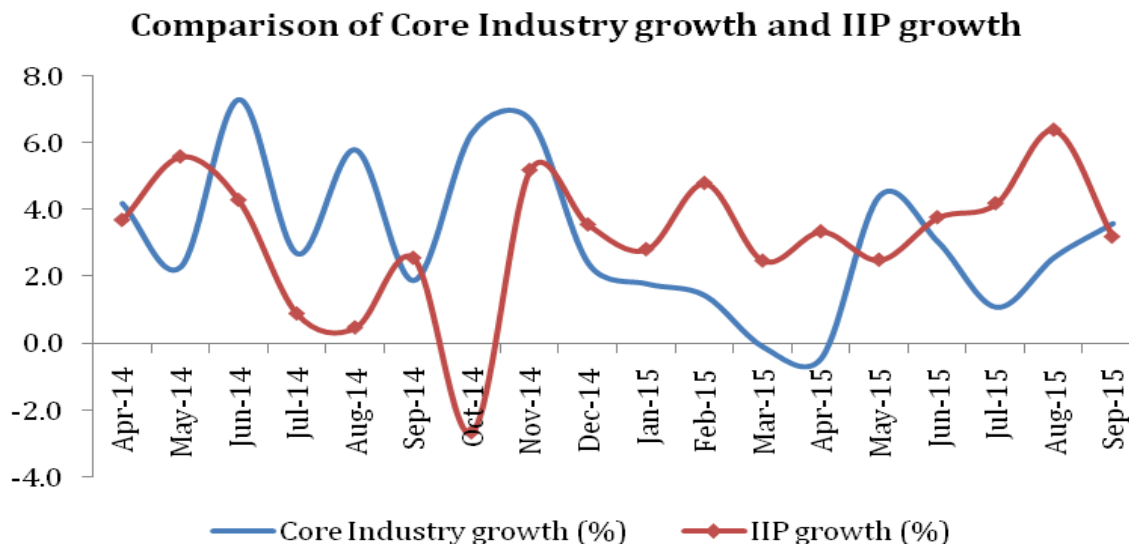
per cent in June 2015, and double digit growth of 10.6 per cent and 21.4 per cent in July 2015 and August 2015 respectively.

- The growth of Consumer goods at 0.6 per cent is because of negative growth of consumer non-durable goods at (-) 4.6 per cent, though the consumer durable goods grew at 8.4 per cent in September 2015.
- The growth in Consumer durable goods is due to impressive growth in Gems & Jewelry, Wood Furniture, Car/Cab tyre, Scooter and Mopeds and Passenger Cars. The production of Gems & Jewellery grew at 147.9 per cent has also boosted the consumer durables.
- The negative growth of Consumer non-durable goods sector at (-) 4.6 per cent is due to decrease in production of items like Sugar, Leather garments, Newspapers, Apparels and Tea.
- The items like Gems and jewellery; electricity; cable, rubber insulated; commercial vehicles; antibiotics and it's preparations have positively contributed to the IIP while items like stainless/alloy steel; leather garments; telephone instruments including mobile phone and accessories; tractors and instant food mixes have contributed negatively to the index in September 2015.

Eight Core Industries

- Eight Core industries have also shown significant improvement with growth rate of 3.2 per cent in September 2015 as compared to 1.1 per cent in July 2015 and 2.6 per cent in August 2015, due to higher growth of fertilizers at 18.1 per cent and electricity at 10.8 per cent in September 2015.
- Coal production has increased by 1.9 per cent in September 2015 on Y-O-Y basis. Though the coal production growth is low, but it is improving as compared to the previous two month's growth. Coal Limited (CIL) and its subsidiary companies have achieved 96.0 per cent of the target in September 2015.
- Crude oil production during September 2015 is 0.1 per cent lower than the production during the corresponding period of last year, after registering high growth of 5.6 per cent in the month of August 2015. Though the crude oil production of ONGC is 2.6 per cent higher than the production achieved in the corresponding month of last year, the OIL's crude oil production in September 2015 at (-) 6.3 per cent, has affected the crude oil production growth. The production of Pvt./JV oil companies is 3.2 per cent lower as compared to September 2014.
- Natural gas production has increased by 0.9 per cent in September 2015 compared to the corresponding period of last year mainly because of increase of production by both ONGC and OIL by 2.1 per cent and 4.3 per cent respectively. However, Pvt./JVs' companies gas production during September 2015 is 3.1 per cent lower than the production in September 2014.
- Refinery production has increased by 0.5 per cent in September 2015 which is lower than the growth rate of the last four months. Though the production has been increased in IOC and joint ventures like Bharat Oman Refineries Ltd and HPCL Mittal Energy but the production by Hindustan Petroleum Corporation Ltd, Bharat Petroleum Corporation Ltd, and Chennai Petroleum Corporation Ltd has dropped.
- Fertilizers production has increased substantially by 18.1 per cent in September 2015 as compared to (-) 11.6 per cent growth in September 2014. The growth in fertilizer production has been positive in the last seven months. Due to positive growth in Urea production since April 2015 and double digit growth of complex grade fertilizers over the period, the growth in fertilizer growth has been positive.

- Steel production has declined by 2.5 per cent in September 2015 over the same period last year. Imports have increased by 11.1 per cent and exports declined by 15.2 per cent in September 2015.
- Cement has shown a negative growth at (-) 1.5 per cent in September 2015 after showing positive growth for the last four months. Since the real estate and construction activities are taking place, the demand for cement is significant. The issue is that the cement industries are not utilizing fully their installed capacity. Due to lower production the price of cement is also picking up.



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 3.7 per cent to 347.9 million tonnes in April-October 2015 from 335.6 million tonnes in April-October 2014.
- **Power Sector Scenario (Source: Central Electricity Authority):**
 - Electricity generation grew by 10.8 per cent in September 2015 and 4.4 per cent during April-September 2015.
 - The addition to power generation capacity was 1951 MW in September 2015, compared to 660 MW in September 2014. The addition to power generation capacity was 6602 MW during April-September 2015 as compared to 8978 MW during April-September 2014.
 - The total installed capacity for electricity generation was 278733.6 MW as on 30th September 2015 of which the share of thermal, hydro, renewable and nuclear sources was 69.7 per cent, 15.2 per cent, 13.1 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 (YoY) in October 2015 decelerated to 11.0 per cent as compared to a growth rate of 11.7 percent recorded in the corresponding period a year ago. The growth rate of time deposits was 11.1 percent in October

2015 as against 11.9 percent in October 2014. Growth in Demand deposits with the banks showed a sharp decline from 12.1 percent in October 2014 to 9.0 percent in October 2015. Table 9, presents YoY growth rates of the components of Money Supply.

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

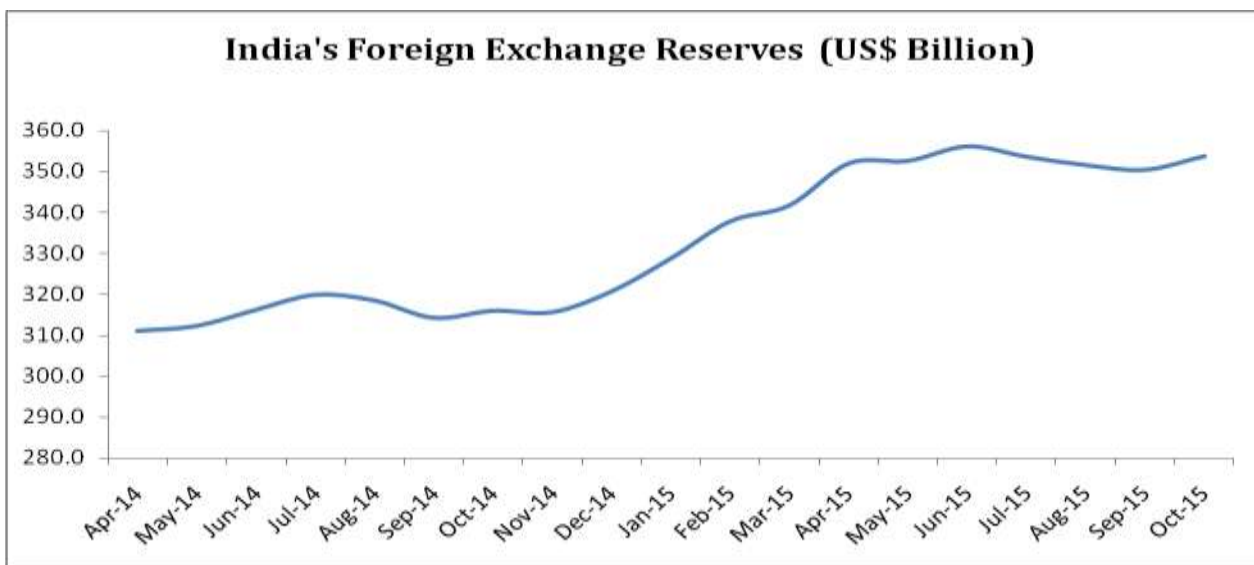
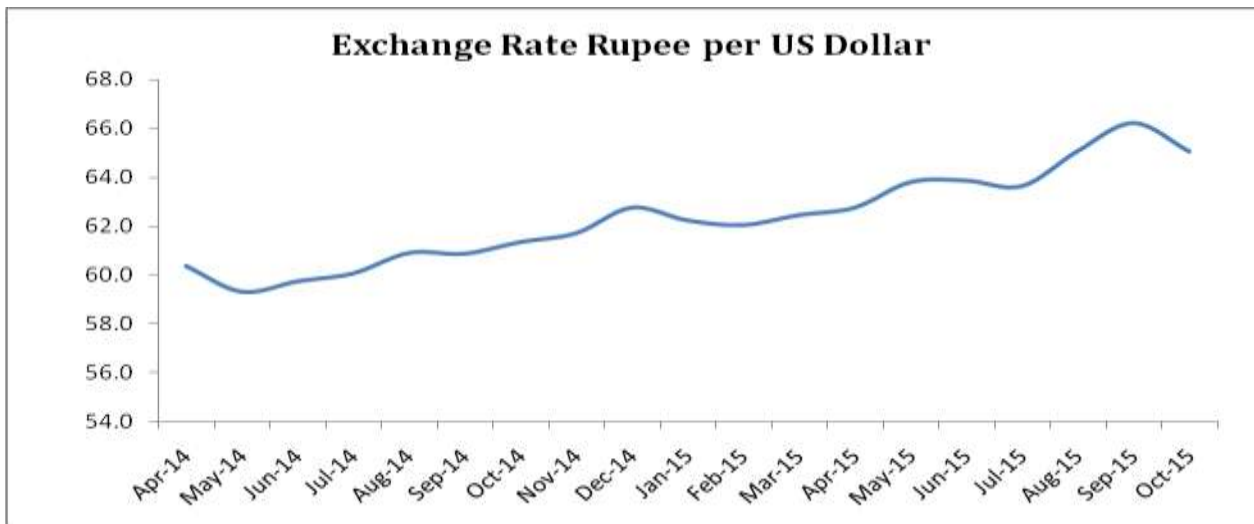
- **Growth of Aggregate deposits of Scheduled Commercial Banks (SCBs)** as on October 16, 2015 decelerated to 11.2 per cent on year-on-year (Y-o-Y) basis, as compared to 11.9 per cent recorded on the corresponding date of the previous year. In regard to bank credit, Y-o-Y growth in October 2015 was 9.5 per cent as compared to 10.6 per cent in the corresponding period of the previous year. In terms of non-food credit, Y-o-Y growth was 9.8 per cent in October 2015 as against 10.7 per cent in the corresponding period a year ago. The Y-o-Y growth of investment in Government and other approved securities by SCBs was 11.1 per cent in October 2015 as compared to 10.3 percent in the corresponding period of the previous year, indicating risk aversion by SCBs.

Reduction in Policy Repo rates

- On the basis of reduction of policy repo rates by RBI in September 2015, there has been reduction in base lending rates. The base lending rate on October 16, 2015 was 9.30/9.70 percent as compared to 10.00/10.25 percent on October 24, 2014. The term deposit rates above one year was 7.00/7.90 percent on 16th October 2015 as against 8.00/9.05 percent during the corresponding month of previous year.

5. EXTERNAL SECTOR

- **Foreign trade:** Exports and imports declined by 17.5 per cent and 21.2 per cent respectively in US\$ terms in October 2015 over the corresponding period of the previous year. During October 2015, Oil imports and non-oil imports declined by 45.3 per cent and 9.9 per cent over the corresponding period of the previous year.
- **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 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 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\$ 353.6 billion as on 30th October 2015 as compared to US\$ 350.3 billion at end-September 2015.
- **Exchange Rate:** The rupee appreciated against the US dollar, Pound sterling, Japanese yen and Euro by 1.8 per cent, 1.9 per cent, 1.8 per cent and 1.8 per cent in October 2015 respectively over the previous month of September 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).

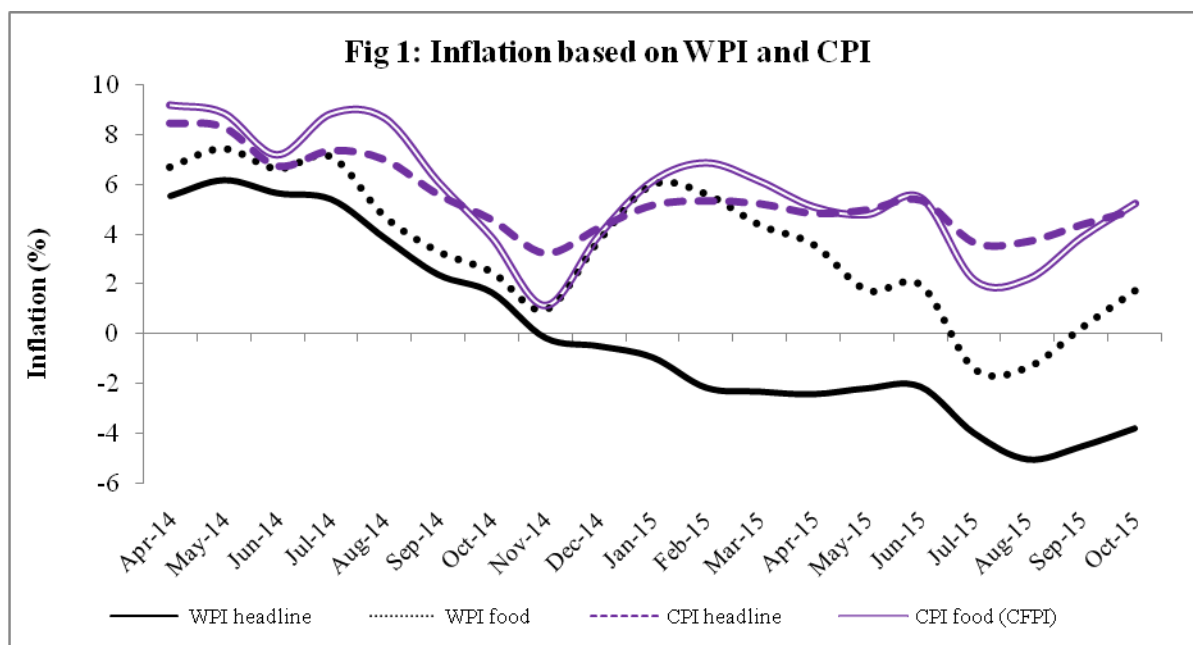


6. INFLATION

- Wholesale Price Index (WPI 2004-05=100):** The headline WPI inflation remained negative since November 2014 and is placed at (-) 3.8 per cent in October 2015. Inflation for food articles for the month of October 2015 increased to 2.4 per cent from 0.7 per cent in the previous month. Accordingly, food inflation (food articles+ food products) increased to 1.7 per cent from 0.2 per cent in the previous month mainly on account of pulses, vegetables, condiments & spices, edible oils and oil cakes.
- Inflation in fuel & power stood at (-)16.3 per cent in October 2015 compared to (-) 17.7per cent in the previous month. Inflation for manufactured products remained unchanged at (-) 1.7 per cent as in September 2015.
- Non-food manufactured products inflation (core as defined by RBI) in October 2015 stood at (-) 2.1 per cent as compared to (-)1.9 per cent in previous month.
- Inflation based on Consumer Price Indices (CPIs):** The all India CPI inflation (New Series-Combined) increased to 5.0 per cent in October 2015 from 4.4 per cent in September 2015. Inflation in terms of Consumer Food Price Index (CFPI) increased to 5.2 per cent in October

2015 from 3.9 per cent in September 2015 driven by rise in prices of vegetables, fruits, oils & fats and pulses.

- Inflation based on CPI-IW for September 2015 increased to 5.1 per cent from 4.3 per cent in August 2015. Inflation based on CPI-AL and CPI-RL increased to 3.5 per cent and 3.7 per cent respectively in September 2015 as compared to 3.0 per cent and 3.2 per cent in August 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 October 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-September) over 2014-15 (April-September), is the following :
 - Gross tax revenue, at ₹ 5,96,884 crore, increased by 21.7 per cent in April-September 2015-16.
 - Revenue Receipts (net to Centre), at ₹ 5,13,369 crore, increased by 22.8 per cent in April-September 2015-16.
 - Tax revenue (net to Centre), at ₹ 3,69,736 crore, increased by 14.4 per cent.
 - Non-tax revenue, at ₹ 1,43,633 crore, increased by 51.7 per cent.
 - Non-plan expenditure increased by 6.7 per cent.
 - Plan expenditure grew by 3.1 per cent.
 - Total expenditure, at ₹ 9,10,545 crore, increased by 5.6 per cent.

8. SOME MAJOR ECONOMIC DECISIONS IN OCTOBER 2015

- The Union Cabinet approved for the formation of a Group 'A' service of the technical cadre of the Ministry of Skill Development & Entrepreneurship (MSD&E). The new service will be named as the Indian Skill Development Service (ISDS).
- The Government decided to train 10,000 young "barefoot" technicians in the basic concepts of civil engineering and involve them in planning, doing layout, measuring and supervising MGNREGA works in 2,500 most backward blocks across India.
- The Union Cabinet approved for setting up of three new All India Institutes of Medical Sciences (AllMS) at Nagpur in Maharashtra, at Manglagiri in Andhra Pradesh and at Kalyani in West Bengal under Pradhan Mantri Swasthya Suraksha Yojna (PMSSY).
- The Cabinet Committee on Economic Affairs (CCEA) approved to implement the World Bank assisted National Watershed Management Project "Neeranchal" with a total outlay of \$357 million and implement the project at the National level as well as in the nine States of Andhra Pradesh, Chattisgarh, Gujarat, Jharkhand, Madhya Pradesh, Maharashtra, Odisha, Rajasthan and Telangana.
- The Union Cabinet approved the construction of a National War Memorial and a National War Museum at Princess Park, near India Gate, New Delhi in memory of all Indian soldiers who have made the supreme sacrifice for the country post-independence. The estimated cost of the project will be around Rs. 500 crore.
- The Union Cabinet has approved the Protocol amending the Agreement between India and Vietnam for the avoidance of double taxation and for prevention of fiscal evasion with respect to taxes on income.
- Government approved eleven (11) proposals of Foreign Direct Investment (FDI) amounting to Rs. 1,567.91 crore.
- The CCEA has given its ex-post facto approval for a Special Banking Arrangement (SBA) for a loan of Rs.7000 crore with the consortium of Public Sector Banks led by State Bank of India (SBI) and Punjab National Bank (PNB) for settlement of outstanding indigenous urea subsidy bills of fertilizer companies in 2014-15.
- The CCEA approved for construction of 13072 houses and 113 barracks of various types at 68 locations of the Central Industrial Security Force, Central Reserve Police Force and Indo-Tibetan Border Police during 12th Five Year Plan (2012-2017). The estimated cost of Rs. 3090.98 crore.
- The CCEA approved for one time fund infusion to revive and physically complete languishing national highway projects under the extension of provision available for BOT (Toll) projects to BOT (annuity) projects.
- Government has decided to set up a National Tribal Advisory Council for effecting monitoring and implementation of various tribal welfare schemes.

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									3.2	6.7
Construction	2.8	6.5	3.9	5.9	10.1	8.7	8.7	4.2		
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.

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	12.9 ^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	41.0

Kharip Marketing Season (October-September), @ Rabi Marketing Season (April-March), ^β Position as on 20.11.2015.

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

Crops	2012-13	2013-14	2014-15	2015-16 (Till August)
Rice	32.6	29.2	30.7	14.2
Wheat	33.2	30.6	25.2	12.1
Total (Rice & Wheat)	65.9	59.8	55.9	26.3

Table 6: Stocks of Food Grains (Million Tonnes)

Crops	September 1, 2014	September 1, 2015
1. Rice	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	35.5	34.5
Total (Rice & Wheat)(1+3+4)	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 7: Per centage Change in Index of Industrial Production

Industry Group	April-Sept. 2014-15	April-Sept. 2015-16	Sept. 2014	Sept. 2015
General index	2.9	4.0	2.6	3.6
Mining	1.7	1.5	0.1	3.0
Manufacturing	2.2	4.2	2.7	2.6
Electricity	10.4	4.5	3.9	11.4
Basic goods	7.8	4.4	5.0	4.0
Capital goods	6.0	7.9	12.3	10.5
Intermediate goods	2.3	2.0	2.0	2.1
Consumer goods	-4.2	2.4	-4.0	0.6
<i>Durables</i>	-12.5	7.6	-11.1	8.4
<i>Non-durables</i>	1.9	-0.9	1.3	-4.6

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

Industry	April-Sept. 2014-15	April-Sept. 2015-16	Sept. -2014	Sept.- 2015
Coal	7.7	4.2	7.6	1.9
Crude oil	-1.2	0.4	-1.1	-0.1
Natural Gas	-5.8	-2.1	-5.8	0.9
Refinery Products	-2.7	3.6	-2.6	0.5
Fertilizers	0.0	8.0	-11.6	18.1
Steel	6.6	-0.4	6.6	-2.5
Cement	9.7	1.3	3.7	-1.5
Electricity	10.4	4.1	3.9	10.8
Overall growth	5.1	2.3	2.6	3.2

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

Date	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
Oct-2015	5.9	9.3	19.2	12.1	5.0
Oct -2014	3.5	10.4	12.8	11.2	-4.8
Oct -2013	13.7	16.1	11.6	14.0	19.5
Oct 2012	20.1	16.0	-0.4	13.6	16.8
Oct -2011	22.4	19.4	19.0	5.2	58.4
Oct -2010	22.6	20.8	0.1	13.2	10.9

Table 10: Exports and Imports (in US\$ million)							
Item	2014-15	2014	2015	% Change in October 2015	2014-15	2015-16	% Change in April- October 2015
		October			April-October		
Exports	310338	25891	21353	-17.5	187289	154292	-17.6
Imports	448033	39469	31120	-21.2	273558	232054	-15.2
Oil imports	138326	12517	6846	-45.3	94896	54975	-42.1
Non-Oil imports	309708	26952	24274	-9.9	178662	177079	-0.9
Trade Balance	-137695	-13577	-9767	-	-86269	-77762	-

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	59	3.3

*: as 30th October, 2015, Source: RBI

Table 12 : 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	82.0190	0.5744	70.5951
March 2014	61.0140	101.4083	0.5965	84.3621
2014-15				
Oct-14	61.3420	98.7168	0.5687	77.9117
Nov-14	61.7042	97.2826	0.5305	76.9857
Dec-14	62.7530	98.1115	0.5260	77.3553
Jan-15	62.2314	94.5460	0.5255	72.7682
Feb-15	62.0376	95.0079	0.5233	70.4671
Mar-15	62.4498	93.4422	0.5190	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	99.3620	0.5165	71.5874
Jul-15	63.6350	99.0771	0.5161	70.0292
Aug-15	65.0723	101.4870	0.5286	72.5145
Sep-15	66.2178	101.6029	0.5515	74.3909
Oct-2015	65.0580	99.7563	0.5419	73.0629
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)*				
	Oct-15	FY 2015-16	Oct-14	FY 2014-15
External Assistance (Government Account)				
1) Gross Disbursement	1,905.7	15,011.1	1,208.1	14,333.6
2) Repayments	943.4	12,412.8	844.0	10,811.3
3) Interest Payments	287.8	1,988.1	300.1	2,097.0
4) Net Disbursement (1-2)	962.3	2,598.2	364.2	3,522.2
5) Net Transfers (4-3)	674.5	610.1	64.1	1,425.2
External Assistance (Non-Government Account)				
1) Gross Disbursement	0.0	2,870.9	189.7	2,238.5
2) Repayments	0.0	1,727.9	4.4	2,437.5
3) Interest Payments	0.0	240.1	1.9	260.4
4) Net Disbursement (1-2)	0.0	1,143.0	185.3	-199.0
5) Net Transfers (4-3)	0.0	902.9	183.4	-459.5
Government Grants				
1) Gross Disbursement	12.8	1,070.0	118.3	578.7
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)	12.8	1,070.0	118.3	578.7
5) Net Transfers (4-3)	12.8	1,070.0	118.3	578.7
Non-Government Grants				
1) Gross Disbursement	2.5	75.4	2.3	6.8
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)	2.5	75.4	2.3	6.8
5) Net Transfers (4-3)	2.5	75.4	2.3	6.8
Grand Total				
1) Gross Disbursements	1,921.0	19,027.4	1,518.5	17,157.6
2) Repayments	943.4	14,140.7	848.3	13,248.8
3) Interest Payments	287.8	2,228.2	302.0	2,357.4
4) Net Disbursement (1-2)	977.6	4,888.7	670.1	3,908.7
5) Net Transfers (4-3)	689.9	2,658.5	368.2	1,551.3
*: Data are provisional.				

Table 14: Year-on-year global inflation for major groups/sub-groups (Per cent)				
	Oct-14	Aug-15	Sep-15	Oct-15
Energy	-17.2	-50.9	-48.9	-43.8
Non-energy	-5.9	-18.2	-16.2	-15.0
Agriculture	-5.8	-14.3	-12.7	-11.3
Beverages	28.6	-12.1	-12.5	-13.0
Food	-10.1	-16.8	-14.8	-12.9
Raw Materials	-8.8	-8.5	-6.9	-5.7
Fertilizers	4.0	-7.3	-9.3	-9.3
Metals & Minerals	-7.3	-28.9	-25.5	-24.7
Precious Metals	-10.0	-16.1	-11.5	-6.1

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
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	-4.0	4.4	2.9	3.2	3.7
Aug-15	-5.1	4.3	3.0	3.2	3.7
Sep-15	-4.5	5.1	3.5	3.7	4.4
Oct-15	-3.8	-	-	-	5.0

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

Table 16: Fiscal Indicators- Rolling Targets as Per centage 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.

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

	Budget Estimates (₹ Crore)	April-September (₹ 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	417896	513369	35.1	45	7.2	22.8
Gross tax revenue*	1449491	490618	596884	36	41.2	7.1	21.7
Tax (net to Centre)	919842	323191	369736	33.1	40.2	5.1	14.4
Non Tax Revenue	221733	94705	143633	44.6	64.8	15.1	51.7
II. Capital Receipts	635902	444157	397176	73.4	62.5	6.0	-10.6
of which							
Recovery of loans	10753	5210	5810	49.5	54	-6.6	11.5
Other Receipts	69500	121	12803	0.2	18.4	-91.8	10481
Borrowings and other liabilities	555649	438826	378563	82.6	68.1	6.5	-13.7
III. Total Receipts (I+II)	1777477	862053	910545	48.0	51.2	6.6	5.6
IV. Non-Plan Expenditure (a)+(b)	1312200	615764	656729	50.5	50	7.5	6.7
(a) Revenue Account	1206027	568202	611379	51.0	50.7	9.4	7.6
of which:							
Interest payments	456145	185670	197653	43.5	43.3	16.0	6.5
Major Subsidies	243811	160133	140259	63.7	57.5	1.1	-12.4
Pensions	88521	46206	55171	56.4	62.3	34.8	19.4
(b) Capital Account	106173	47562	45350	45.2	42.7	-11.5	-4.7
V. Plan Expenditure (i)+(ii)	465277	246289	253816	42.8	54.6	4.3	3.1
(i) Revenue Account	330020	194747	170998	42.9	51.8	0.9	-12.2
(ii) Capital Account	135257	51542	82818	42.4	61.2	19.6	60.7
VI. Total Expenditure (IV)+(V)	1777477	862053	910545	48.0	51.2	6.6	5.6
(a) Revenue Expenditure	1536047	762949	782377	48.7	50.9	7.1	2.5
(b) of which Grants for creation of Capital Assets	110551	66269	64874	39.4	58.7	-4.7	-2.1
(c) Capital Expenditure	241430	99104	128168	43.7	53.1	2.3	29.3
VII. Revenue Deficit	394472	345053	269008	91.2	68.2	7.1	-22.0
VIII. Effective Revenue Deficit (7-6(b))	283921	278784	204134	132.6	71.9	10.3	-26.8
IX. Fiscal Deficit	555649	438826	378563	82.6	68.1	6.5	-13.7
X. Primary Deficit	99504	253156	180910	243.0	181.8	0.4	-28.5

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