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

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HIGHLIGHTS

- The growth rate of Gross Domestic Product (GDP) at constant (2011-12) market prices is estimated at 7.3 per cent in 2014-15 (Provisional Estimates). The growth of Gross Value Added (GVA) at basic prices for agriculture & allied sectors, industry sector and services sector are estimated at 0.2 per cent, 6.1 per cent and 10.2 per cent respectively in 2014-15 as compared to the corresponding rates of 3.7 per cent, 4.5 per cent and 9.1 per cent respectively in 2013-14.
- Stocks of food grains (rice and wheat) held by FCI and State agencies were 55.4 million tonnes as on August 1, 2015 vis-à-vis the buffer stock norm of 41.1 million tones as on July 1, 2015.
- The Index of Industrial Production (IIP) grew by 3.8 per cent in June 2015 as compared to 4.3 per cent in June 2014. IIP grew by 3.2 per cent in the 1st quarter (Q1) of 2015-16.
- Eight core infrastructure industries grew by 3.0 per cent in June 2015 as compared to 8.7 per cent in June 2014. These industries grew by 2.4 per cent in Q1 2015-16.
- Growth in broad money (M3)on year-on-year basis was 11.5 per cent on July 24, 2015 as against 12.5 per cent on July 24, 2014.
- Merchandise exports and imports declined by 10.3 per cent each in US dollar terms in July 2015 over July 2014. Exports and imports declined by 15.0 per cent and 12.0 per cent respectively during April-July 2015.
- Foreign exchange reserves were US$ 353.5 billion at end-July 2015 as compared to US$ 341.4 billion at end-March 2015 and US$ 319.8 billion at end-July 2014.
- The rupee appreciated against the US dollar, Pound sterling, Japanese yen and Euro by 0.4 per cent, 0.3 per cent, 0.1 per cent and 0.2 per cent in July 2015 respectively over the previous month of July 2014.
- The WPI inflation for all commodities was (-) 4.1 per cent in July 2015, compared to (-) 2.4 per cent in June 2015. The all India CPI inflation (New Series- Combined) declined to 3.8 per cent in July 2015 from 5.4 per cent in June 2015.
- Gross tax revenue in 2015-16 (April-June), at ₹ 2,15,113 crore, recorded growth of 17.5 per cent over 2014-15 (April-June).

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1. ECONOMIC GROWTH

- The growth rate of Gross Domestic Product (GDP) at constant (2011-12) market prices is estimated at 7.3 percent 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 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 0.2 per cent, 6.1 per cent and 10.2 per cent respectively in 2014-15 compared to the corresponding rate of 3.7 per cent, 4.5 per cent and 9.1 per cent respectively in 2013-14 (Table 1).
- The growth rate of quarterly GDP at constant market prices for all four quarters of 2014-15 is estimated at 6.7 per cent (Q1), 8.4 per cent (Q2), 6.6 per cent (Q3) and 7.5 per cent (Q4), compared to the corresponding rates of 7.0 per cent (Q1), 7.5 per cent (Q2) , 6.4 per cent (Q3) and 6.7 per cent (Q4) in 2013-14 (Table 2).
- The final consumption expenditure as a percentage of GDP increased from 69.8 per cent in 2012-13 to 71.0 per cent in 2013-14 and further to 71.5 per cent in 2014-15. Gross fixed capital formation (GFCF) as a percentage of GDP declined from 31.4 per cent in 2012-13 to 29.7 per cent in 2013-14 to 28.7 per cent in 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 caused mainly by the sharp decline in the rate of household physical savings.

2. AGRICULTURE AND FOOD MANAGEMENT

- **Rainfall:** With respect to rainfall situation in India, the year is categorized into four seasons: winter season (January-February); pre monsoon (March-May); south west monsoon (June-September) and post monsoon (October-December). South west monsoon accounts for more than 75 per cent of annual rainfall. The actual rainfall received during the monsoon period from 01.06.2015 to 05.08.2015, has been 468.6 mm as against the normal at 499.8 mm. Rainfall has been excess/normal in 21 sub divisions as compared to 20 during the corresponding period last year.
- **All India production of food grains:** As per the 4th advance estimates released by Ministry of Agriculture on 17.08.2015, the production of total foodgrains during 2014-15 is estimated

at 252.7 million tonnes as compared to 265.0 million tonnes in 2013-14 and 257.1 million tonnes in 2012-13 (Table 3).

- **Procurement:** Procurement of rice as on 03.08.2015 was 31.7 million tonnes during Kharif Marketing Season 2014-15 and procurement of wheat as on 03.08.2015 was 28.1 million tonnes during Rabi Marketing Season 2015-16 (Table 4).
- **Off-take:** Off-take of rice during the month of May, 2015 was 23.3 lakh tonnes and in respect of wheat, the total off-take was 20.5 lakh tonnes.
- **Stocks:** Stocks of food-grains (rice and wheat) held by FCI as on August 1, 2015 were 55.4 million tonnes, which is lower by 11.7 per cent compared to the level of 62.8 million tonnes as on August1, 2014 (Table 5).

3. INDUSTRY AND INFRASTRUCTURE

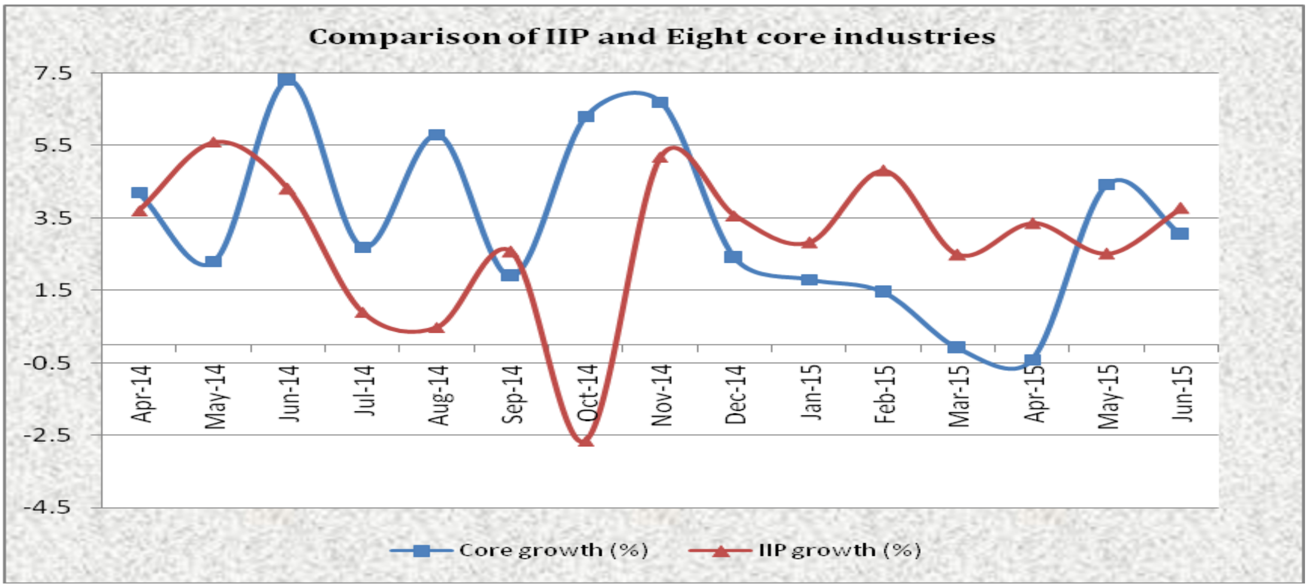
Index of Industrial Production (IIP)

- The June 2015 growth of IIP at 3.8 per cent is boosted by lower base effect and manufacturing growth rate at 4.6 per cent and moderated by electricity sector growth at 1.3 per cent and negative growth of mining sector at (-) 0.3 per cent. IIP grew by 3.2 per cent in the 1st quarter (Q1) of 2015-16.
- The contraction in mining in June 2015 is due to 5.9 per cent decline in the production of natural gas and 0.7 per cent decline in crude oil production; despite coal sector growing by 6.3 per cent.
- The 4.6 per cent growth in manufacturing is a positive development in June 2015 as compared to growth of 2.9 per cent in the corresponding month of previous year . The industry groups like furniture manufacturing, wearing apparel; dressing and dyeing of fur, wood and products of wood, office, accounting & computing machinery and basic metals catalyzed manufacturing growth. The contraction in industry group like publishing, printing & reproduction of recorded media, electrical machinery & apparatus, Radio, TV and communication equipment & apparatus, medical, precision & optical instruments, watches and clocks and food products and beverages dampened IIP growth.
- In terms of use-based classification, basic goods, intermediate goods, consumer goods including consumer durables and consumer non-durables have shown positive growth in June 2015 while the capital goods contracted.
- Basic goods grew by 5.1 per cent in June 2015. Though the electricity sector could not perform well, robust increase in urea and complex fertilizers , impressive growth in various forms of steel has accelerated the growth in basic goods.
- After a continuous positive growth for the last seven months, capital goods production has declined by 3.6 per cent in June 2015 .
- Consumer durable goods grew by 16.0 per cent in June 2015, helped by robust growth in passenger vehicles, gems & jewellery, wood furniture, etc.

Eight Core Industries

- Eight core infrastructure industries grew by 3.0 per cent in June 2015 as compared to 8.7 per cent in June 2014. These industries grew by 2.4 per cent in Q1 2015-16.

- Coal production increased by 6.3 per cent in June 2015. Production by Coal India Limited (CIL) and its subsidiary companies is 12 per cent higher than last year and 95 per cent of the target in June 2015. CIL is leading the production as only 7 out of the 67 mines auctioned recently have commenced production.
- Crude oil production declined marginally by 0.7 per cent in June 2015. ONGC and Private/JVC exceeded their monthly targets while OIL was 6 per cent short of its target.
- Natural gas production declined by 5.9 per cent in June 2015 mainly because of poor onshore and offshore production by ONGC and offshore production by Private/JVC.
- Refinery production increased by 7.5 per cent in June 2015 showing acceleration of growth in the last two months.
- Steel production increased by 4.9 per cent in June 2015 as compared to 12.0 per cent in June 2014. The production of crude steel increased by 1.6 per cent. The production of hot metal and pig iron increased by 7.9 per cent and 5.8 per cent in June 2015.
- Cement production has increased by 2.6 per cent in June 2015. Fertilizers production increased by 5.8 per cent in June 2015.



Some Infrastructure Indicators

- The number of telephone subscribers in India increased from 999.7 million at the end of April 2015 to 1002.1 million at the end of May 2015. The overall tele-density in India stood at 79.7 at end-May 2015; the urban tele-density was 148.9 and rural tele-density was 48.6.
- The rail freight (tonnes originating) grew by 1.2 per cent in April 2015. The net tonne kilometers of rail freight grew by 1.2 per cent in April 2015.
- The cargo handled in major ports grew by 5.8 per cent to 201.8 million tonnes in April-July 2015 from 190.7 million tonnes in April-July 2014.
- **Power Sector Scenario (Source: Central Electricty Authority):** Electricity generation registered a growth of 0.2 per cent in June 2015 to 89.0 billion units from 88.9 billion units in June 2014.
- The addition to power generation capacity was 2315.0 MW in June 2015, compared to 978.7 MW in June 2014.

- The total installed capacity for electricity was 274817.9 MW as on 30th June 2015 of which the share of thermal, hydro, renewable and nuclear sources was 69.6 per cent, 15.3 per cent , 13.0 per cent and 2.1 per cent respectively.

4. FINANCIAL MARKETS

Money and Banking

Broad Money(M3) or Money Supply: The total amount of monetary assets available in the economy, stood at Rs. 109,432 billion as on July 24, 2015, as against Rs.98188.3 billion as on July 25, 2014, recording a year-on-year increase of 11.5 percent, which is less than the growth rate of 12.4 percent recorded in the corresponding period last year.

Among the various components of M3, time deposits registered a growth rate of 11.6 percent, while the other main components viz. Currency with the Public and Demand Deposits with the Banks grew at a rate of 10 percent and 11.4 percent respectively during the year. The share of time deposits in total money supply has shown a consistently increased from about 74 percent in July 2010 to 78.6 per cent in July 2015, while that of Demand Deposits with the Banks has declined consistently from 11.4 percent to 8.2 percent during the same period. The trend indicates that out of total money stock, there has been a shift towards savings in time deposits with assured returns bythe banks rather than investing in risky investment options.

Reserve Money (M0) or Monetary Base: Reserve Money stood at Rs. 18807.6 billion as on July 31, 2015, as against Rs.17152.8 billion as on July 25, 2014, recording a year-on-year increase of 9.6 percent, which is less than the growth rate of 11.3 per cent recorded in the corresponding period last year.

Aggregate deposits: Aggregate deposits of Scheduled Commercial Banks (SCBs) as on July 24, 2015 stood at Rs 88833.2 billion, recording an increase of 11.8 per cent on year-on-year basis, as compared to 12.5 per cent recorded on the corresponding date of the previous year.

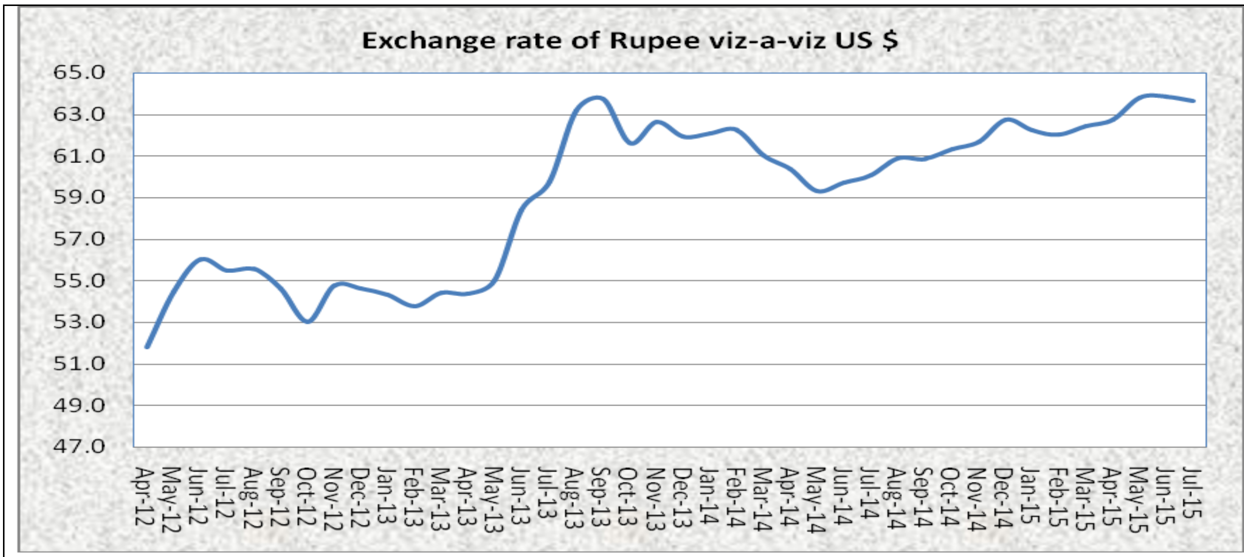
Bank Credit: Bank credit extended by Scheduled Commercial Banks (SCBs), as on July 24, 2015 recorded an increase of 9.4 percent on year-on-year basis, compared to 12.8 per cent on the corresponding date of the previous year. The year on year growth of non-food credit was 9.6 percent on July 24, 2015 as compared to 12.8 percent in the corresponding date of the previous year. The details of growth of bank credit are given in the table below.

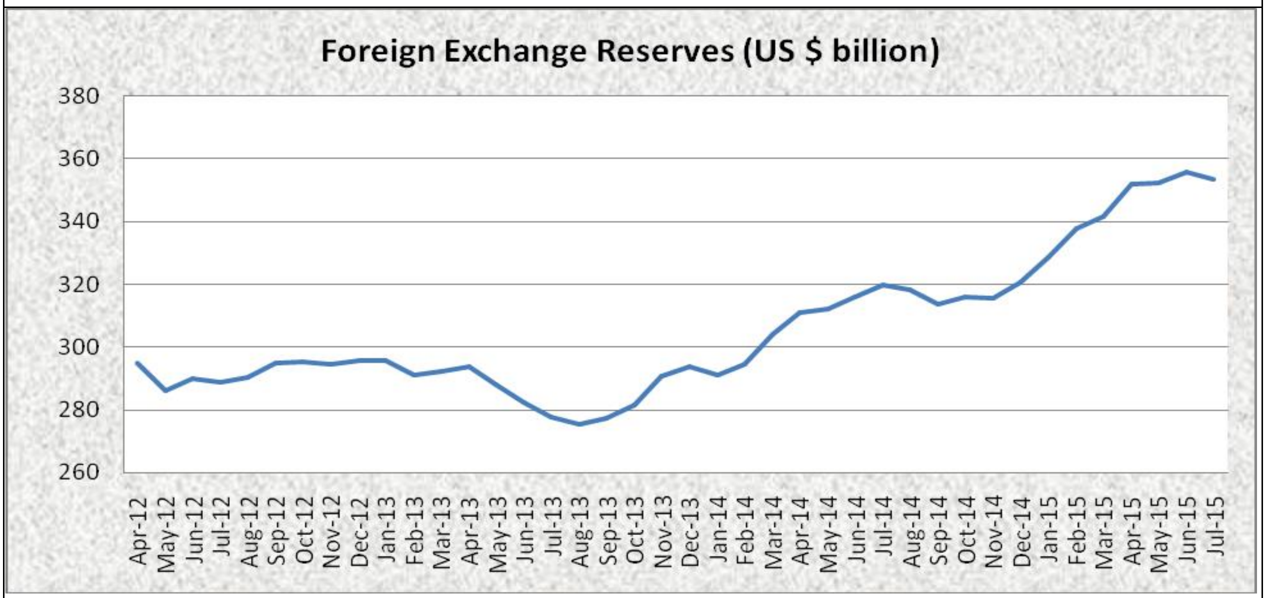
5. EXTERNAL SECTOR

- **Foreign trade:** Exports and imports declined by 10.3 per cent in US$ terms in July 2015 over July 2014. Exports and imports declined by 15.0 per cent and 12.0 per cent respectively during April-July 2015. During July 2015, oil imports declined by 34.9 per cent and non-oil imports increased by 3.8 per cent over July 2014. Trade deficit was low at US$ 12.8 billion in July, 2015 compared to US$ 14.3 billion in July 2014.
- **Balance of Payment Situation:** Current Account Deficit (CAD) narrowed sharply to US$ 27.9 billion (1.3 per cent of GDP) in 2014-15 from US$ 32.4 billion (1.7 per cent of GDP) in the previous year. Net invisibles' earning was placed at US$ 116.2 billion in 2014-15 as

against US$ 115.2 billion over the previous year. Net capital inflows, however, increased to US$ 89.3 billion (4.4 per cent of GDP) in 2014-15 from US$ 47.9 billion (2.6 per cent of GDP) in 2013 owing largely to higher net inflows of FDI, portfolio investment and NRI deposits.

- **Foreign Exchange Reserves**: Foreign Exchange Reserves stood at US$ 353.5 billion at end-July 2015 as compared to US$ 356.0 billion at end-June 2015.
- **Exchange Rate:** The rupee appreciated against the US dollar, Pound sterling, Japanese yen and Euro by 0.4 per cent, 0.3 per cent, 0.1 per cent and 0.2 per cent in July 2015 respectively over the previous month of June 2015.
- **External Debt:** India's external debt remains within manageable limits as indicated by the external debt-GDP ratio of 23.8 per cent at end-March 2015 vis-à-vis 23.6 per cent at end-March 2014. External debt stock stood at US$ 475.8 billion at end-March 2015 recording an increase of 6.6 per cent over the level at end-March 2014. Short-term external debt was US$ 84.7 billion at end-March 2015, showing a decline of 7.6 per cent over the level at end-March 2014. Long-term debt accounted for 82.2 per cent of total external debt at end-March 2015 (79.5 per cent at end-March 2014).
- **External assistance and debt service payments:** Gross external assistance stood at ₹ 1650.9 crore in July 2015 as compared to ₹ 3277.1 crore in July 2014.

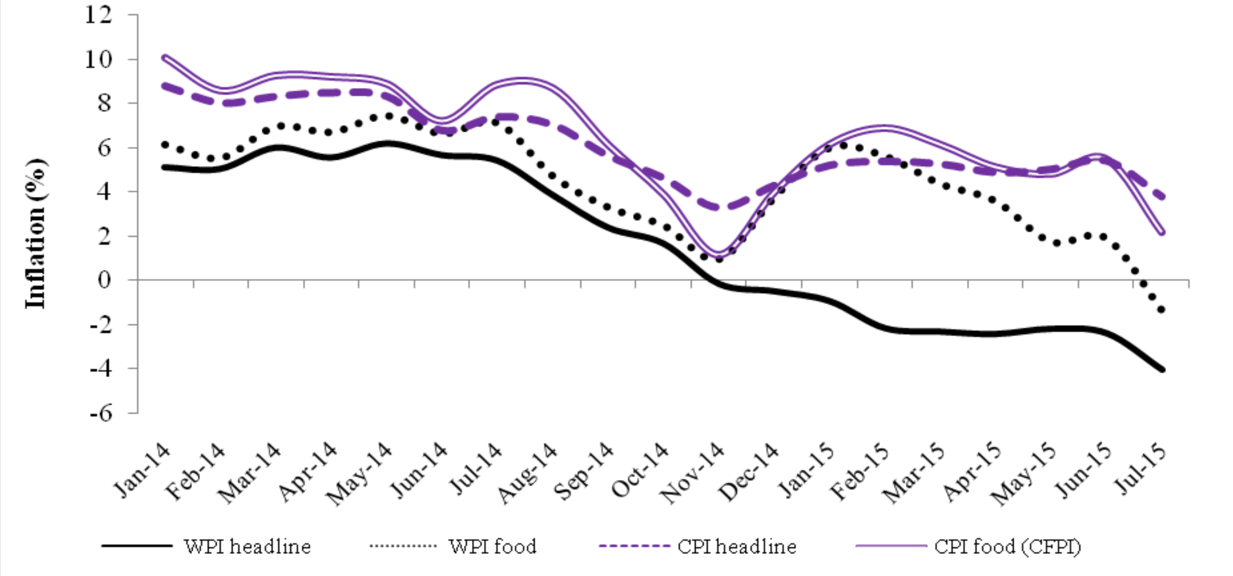




6. INFLATION

- **Wholesale Price Index (WPI 2004-05=100):** The headline WPI inflation remained negative for the ninth month in a row and reached a low of (-) 4.1 per cent in July 2015 from (-) 2.4 per cent in June 2015. Inflation for food articles for the month of July 2015 declined to (-)1.2 per cent from 2.9 per cent in the previous month on account of decline in inflation in cereals, vegetables, fruits and condiments & spices. Food inflation (food articles+ food products) declined to (-)1.4 per cent from 1.9 per cent in the previous month.
- Inflation in fuel & power declined to (-)12.8 per cent in July 2015 from (-) 10.0 per cent in the previous month. Inflation for manufactured products declined to (-)1.5 per cent in July 2015 as compared to (-)0.8 per cent in the previous month.
- Non-food manufactured products inflation (core as defined by RBI) declined to (-)1.4 per cent from (-)0.9 per cent in the previous month.
- The all India CPI inflation (New Series- Combined) declined to 3.8 per cent in July 2015 from 5.4 per cent in June 2015. Inflation in terms of Consumer Food Price Index (CFPI) also declined to 2.2 per cent in July 2015 from 5.5 per cent in the previous month on account of decline in inflation in all sub-groups of food except pulses & products.
- Inflation based on CPI-IW for June 2015 increased to 6.1 per cent from 5.7 per cent in May 2015. Inflation based on CPI-AL and CPI-RL was below 5 per cent in June 2015 .
- Global commodity prices declined in the second quarter of 2015 due to ample supplies and weak demand, especially in industrial commodities. Global year-on-year inflation was negative for all broad groups in July 2015 (Table 15).

Fig 1: Inflation in WPI and CPI



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 actual). The budget estimate for revenue deficit for 2015-16 is 2.8 per cent, the same as the provisional actual in 2014-15.

- The growth in the provisional actual figures for 2015-16 (April-June) over 2014-15 (April-June), is the following;

    - Gross tax revenue, at ₹ 215113 crore, increased by 17.5 per cent in April-June 2015-16.
    - Revenue Receipts (net to Centre), at ₹ 141204 crore, increased by 23.4 per cent in April-June 2015-16.
    - Tax revenue (net to Centre), at ₹ 101685 crore, increased by 2.6 per cent.
    - Non-tax revenue, at ₹ 39519 crore, increased by 157.6 per cent.
    - Non-plan expenditure increased by 4.7 per cent.
    - Plan expenditure grew by 2.8 per cent.
    - Total expenditure, at ₹ 430993 crore, increased by 4.2 per cent.

8. SOME MAJOR ECONOMIC DECISIONS IN JULY 2015

- The Union Cabinet gave its approval for introduction of common norms across all skill development schemes being implemented by different Ministries/Departments of Government of India.
- The Cabinet Committee on Economic Affairs (CCEA), approved the scheme "Pradhan Mantri Krishi Sinchayee Yojana". It will have an outlay of Rs. 50,000 crore over a period of five years (2015-16 to 2019-20).
- CCEA approved a Central Sector Scheme for Promotion of National Agricultural Market through Agri-Tech Infrastructure Fund.
- National Floor Level Minimum Wage (NFLMU) has been revised upwards from existing Rs. 137/- to Rs. 160/-per day w.e.f. 01.07.2015.
- Government approved ten proposals of Foreign Direct Investment (FDI) amounting to Rs. 1675 crore approximately.
- CCEA approved development of the six laning of Eastern peripheral expressway (National Highway No. NE-II) in Haryana and Uttar Pradesh.
- The Government launched Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), which is one of the flagship programmes of the Ministry of Power.
- CCEA approved the creation of an intra state transmission system in the States of Andhra Pradesh, Gujarat, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra and Rajasthan at an estimated cost of Rs 8548.7 crore with Government of India contribution from National Clean Energy Fund of Rs 3419.5 crore.
- The Government of India and the Asian Development Bank signed a $300 million loan to support the National Urban Health Mission (NUHM).

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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)								
	2013-14				2014-15			
Sectors	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Agriculture, forestry & fishing	**2.7**	**3.6**	**3.8**	**4.4**	**2.6**	**2.1**	**-1.1**	**-1.4**
Industry	**4.8**	**4.0**	**5.0**	**4.3**	**7.7**	**7.6**	**3.6**	**5.6**
Mining & quarrying	0.8	4.5	4.2	11.5	4.3	1.4	1.5	2.3
Manufacturing	7.2	3.8	5.9	4.4	8.4	7.9	3.6	8.4
Electricity, gas ,water supply & other utility services	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
Services	**10.2**	**10.6**	**9.1**	**6.4**	**8.7**	**10.4**	**12.5**	**9.2**
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
Financial, real estate & professional services	7.7	11.9	5.7	5.5	9.3	13.5	13.3	10.2
Public administration, defence and Other Services	14.4	6.9	9.1	2.4	2.8	7.1	19.7	0.1
GVA at basic prices	**7.2**	**7.5**	**6.6**	**5.3**	**7.4**	**8.4**	**6.8**	**6.1**
GDP at market prices	**7.0**	**7.5**	**6.4**	**6.7**	**6.7**	**8.4**	**6.6**	**7.5**

Source: Central Statistics Office (CSO).

Table 3: Production of Major Agricultural Crops (4th Adv. Est.)			
Crops	Production (in Million Tonnes)		
	2012-13 (Final)	2013-14 (Final)	2014-15 (4th AE)
Total Foodgrains	257.1	265.0	252.7
Rice	105.2	106.7	104.8
Wheat	93.5	95.9	88.9
Total Coarse Cereals	40.0	43.3	41.8
Total Pulses	18.3	19.3	17.2
Total Oilseeds	30.9	32.8	26.7
Sugarcane	341.2	352.1	359.3
Cotton	34.2	35.9	35.5

Table 4 : Procurement of Crops in Million Tonnes						
Crop	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Rice#	34.2	35.0	34.0	31.8	31.7[β]	--
Wheat@	22.5	28.3	38.2	25.1	28.0	28.1[β]
Total	56.7	63.4	72.2	56.9	59.7	28.1

Kharip Marketing Season (October-September), @ Rabi Marketing Season (April-March), [β] Position as on 03.08.2015.

Table 5: Off-Take and Stocks of Food Grains (Million Tonnes)					
Crops	Off-take			Stocks	
	2012-13	2013-14	2014-15 (Till May)	August 1, 2014	August 1, 2015
1. Rice	32.6	29.2	6.4	19.3	15.3
2. Unmilled Paddy#				8.1	5.0
3. Converted Unmilled Paddy in terms of Rice				5.5	3.4
4. Wheat	33.2	30.6	6.0	38.1	36.8
Total (Rice & Wheat)(1+3+4)	65.9	59.8	12.4	62.8	55.4

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

Table 6: Percentage Change in Index of Industrial Production				
Industry Group	April-June, 2014-15	April-June, 2015-16	June 2014	June 2015
General index	4.5	3.2	4.3	3.8
Mining	2.9	0.7	4.8	-0.3
Manufacturing	3.9	3.6	2.9	4.6
Electricity	11.3	2.3	15.7	1.3
Basic goods	8.7	4.7	10.2	5.1
Capital goods	13.7	1.5	23.3	-3.6
Intermediate goods	3.0	1.6	2.6	0.8
Consumer goods	-3.2	2.4	-8.8	6.6
Durables	-9.5	3.7	-23.3	16.0
Non-durables	1.3	1.6	1.9	1.3

Table 7: Production growth (per cent) in Core Infrastructure-supportive industries				
Industry	**April-June 2014-15**	**April-June, 2015-16**	**June-2014**	**June-2015**
Coal	6.6	7.3	8.2	6.3
Crude oil	-0.1	-0.9	0.0	-0.7
Natural Gas	-3.9	-4.2	-1.7	-5.9
Refinery Products	-1.3	4.2	-0.1	7.5
Fertilizers	8.6	2.4	-1.0	5.8
Steel	7.2	2.8	12.0	4.9
Cement	9.6	0.9	13.4	2.6
Electricity	11.3	1.5	15.7	0.2
Overall growth	**6.0**	**2.4**	**8.7**	**3.0**

Table 8: M3 and its Sources (Rs in Billion)						
Date	**M3**	**Net Bank Credit to Government**	**Bank Credit to Commercial Sector**	**Net Foreign Exchange Assets of Banking Sector**	**Governments Currency Liabilities to the Public**	**Banking Sectors Net Non-monetary Liabilities**
July 24,2015	109432.2	32859.6	71471.9	23702.8	199.9	18802.0
Jul 25, 2014	98188.3	29796.3	65551.7	20095.7	180.5	17436.0
Jul 26, 2013	87329.7	29691.3	58242.1	16399.9	160.4	17164.0
Jul 27, 2012	77666.7	25711.1	50828.4	16210.0	140.5	15223.5
Jul 29, 2011	68150.4	21466.0	43251.8	14181.4	123.6	10872.5
Jul 30, 2010	58423.8	17574.2	36417.0	13338.1	117.6	9023.1

Table 9: Growth rate of Bank credit (YoY) in the economy (in percent)				
	2013-14	2014-15	2014-15 (as on July 25, 2014)	2015-16 (as on July 24, 2015)
Bank credit	13.9	10.4	12.8	9.4
a)Food credit	2.1	-5.5	11.2	-3.5
b) Non-food credit	14.2	10.7	12.8	9.6

Table 10: Ratios and Rates(in percent)		
Items/Week Ended	**2014**	**2015**
	25-July	**24-July**
Cash Reserve Ratio	4.00	4.00
Statutory Liquidity Ratio	22.50	21.50
Policy Repo Rate	8.00	7.25
Reverse Repo Rate	7.00	6.25
Marginal Standing Facility (MSF) Rate	9.00	8.25
Bank Rate	9.00	8.25
Base Rate	10.00/10.25	9.70/10.00
Term Deposit Rate >1 Year	8.00/9.05	8.00/8.25
Savings Deposit Rate	4.00	4.00
Call Money Rate (Weighted Average)	8.67	7.03

Table 11: Exports and Imports (in US$ million)						
Item	2014-15	2014-15	2015-16	2014	2015	% Change in July 2015
		April-July		July		
Exports	309567	105726	89828	25793	23137	-10.3
Imports	447522	153275	134866	40068	35950	-10.3
Oil imports	138323	54991	34145	14574	9487	-34.9
Non-Oil imports	309199	98284	100721	25494	26463	3.8
Trade Balance	-137955	-47549	-45038	-14275	-12812	-

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

Table 12: Foreign Exchange Reserves (in Billion)				
End of Financial Year	Foreign Exchange Reserves		Variation	
	(Rupees)	(US Dollar)	(Rupees)	(US Dollar)
At the end of year			**Variation over last year**	
2012-13	15884	292.0	823	-2.4
2013-14	18284	304.2	2400	12.2
2014-15	21376	341.6	3093	37.4
At the end of month			**Variation over last month**	
2015-16				
April-2015	22110	351.9	733	10.2
May-2015	22437	352.5	328	0.6
June-2015	22660	356.0	222	3.5
July-2015	22580	353.5	-80	-2.5

Table 13 : Rupee per unit of foreign currency*				
	US dollar	Pound sterling	Japanese yen	Euro
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
2014-15				
July 2014	60.0586	102.6220	0.5907	81.3943
August 2014	60.8952	101.8085	0.5917	81.1423
September 2014	60.8649	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	62.7530	98.1115	0.5260	77.3553
January 2015	62.2314	94.5460	0.5255	72.7682
February 2015	62.0376	95.0079	0.5233	70.4671
March 2015	62.4498	93.4422	0.5190	67.5548
2015-16				
April 2015	62.7532	93.9083	0.5253	67.7934
May 2015	63.8003	98.8205	0.5283	71.2135
June 2015	63.8607	99.3620	0.5165	71.5874
July 2015	63.6350	99.0771	0.5161	70.0292

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 14: External Assistance and Debt Service Payments (₹ crore)*				
	July 2015	FY 2015-16	July 2014	FY 2014-15
External Assistance (Government Account)				
1) Gross Disbursement	1,458.3	9,402.3	2,901.5	8,758.2
2) Repayments	1,931.5	7,677.3	1,751.7	6,688.4
3) Interest Payments	273.0	1,094.1	322.8	1,196.2
4) Net Disbursement (1-2)	-473.3	1,725.0	1,149.9	2,069.8
5) Net Transfers (4-3)	-746.2	630.9	827.1	873.7
External Assistance (Non-Government Account)				
1) Gross Disbursement	0.0	1,475.0	120.2	1,194.4
2) Repayments	176.4	1,290.8	150.8	2,060.3
3) Interest Payments	24.1	155.8	43.2	196.8
4) Net Disbursement (1-2)	-176.4	184.2	-30.6	-865.9
5) Net Transfers (4-3)	-200.5	28.4	-73.8	-1,062.7
Government Grants				
1) Gross Disbursement	192.6	952.0	255.4	412.8
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)	192.6	952.0	255.4	412.8
5) Net Transfers (4-3)	192.6	952.0	255.4	412.8
Non-Government Grants				
1) Gross Disbursement	0.0	0.0	0.0	2.9
2) Repayments	0.0	0.0	0.0	0.0
3) Interest Payments	0.0	0.0	0.0	0.0
4) Net Disbursement (1-2)	0.0	0.0	0.0	2.9
5) Net Transfers (4-3)	0.0	0.0	0.0	2.9
Grand Total				
1) Gross Disbursements	1,650.9	11,829.2	3,277.1	10,368.3
2) Repayments	2,108.0	8,968.0	1,902.5	8,748.7
3) Interest Payments	297.1	1,249.9	366.0	1,393.0
4) Net Disbursement (1-2)	-457.1	2,861.2	1,374.7	1,619.6
5) Net Transfers (4-3)	-754.1	1,611.3	1,008.7	226.7
*: Data are provisional.				

Table 15: Year-on-year global inflation for major groups/sub-groups (Per cent)				
	July-2014	May-2015	June-2015	July-2015
Energy	-0.9	-39.7	-41.9	-45.8
Non-energy	-1.3	-14.4	-14.3	-15.6
Agriculture	-2.3	-16.0	-14.2	-12.1
Beverages	27.9	-11.1	-6.7	-7.8
Food	-8.0	-19.1	-17.2	-13.6
Raw Materials	1.6	-10.0	-9.8	-10.3
Fertilizers	-13.5	-0.2	1.6	-4.2
Metals & Minerals	2.9	-12.1	-16.6	-25.5
Precious Metals	2.8	-8.5	-10.2	-17.1

Table 16: 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
Jul-2014	5.4	7.2	8.0	8.1	7.4
Aug-2014	3.9	6.8	7.2	7.6	7.0
Sep-2014	2.4	6.3	6.9	7.1	5.6
Oct-2014	1.7	5.0	6.1	6.4	4.6
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	-2.4	6.1	4.5	4.7	5.4
Jul-2015	-4.1	-	-	-	3.8

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

Table 17: Fiscal Indicators- Rolling Targets as Percentage of GDP				
				(at current market prices)
	Provisional Actuals	**Budget Estimates**	**Targets for**	
	2014-15	**2015-16**	**2016-17**	**2017-18**
Effective Revenue Deficit	1.8	2.0	1.5	0.0
Revenue Deficit	2.8	2.8	2.4	2.0
Fiscal Deficit	4.0	3.9	3.5	3.0
Gross Tax Revenue	9.8	10.3	10.5	10.7
Tax Revenue (net to Centre)	7.1	6.5	6.7	6.8
Non-Tax Revenue	1.6	1.6	1.5	1.4
Total Expenditure	13.0	12.6	12.1	11.6
Total outstanding liabilities at the end of the year	---	46.1	44.7	42.8

Notes:

1. The ratio to GDP at current market prices are based on the CSO's National Accounts 2011-12 Series.
2. "Total outstanding liabilities" include external public debt at current exchange rates. For projections, constant exchange rates have been assumed. Liabilities do not include part of NSSF and total MSS liabilities which are not used for Central Government deficit.

Table 18: Trends in Central Government Finances : June, (2015-16)							
	Budget Estimates (₹ Crore)	**April-June (₹ 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**	
	2015-16	**2014-15**	**2015-16@**			**2014-15**	**2015-16**
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.Revenue Receipts	1141575	114427	141204	9.6	12.4	-2.4	23.4
Gross tax revenue*	1449491	183028	215113	13.4	14.8	3.4	17.5
Tax (net to Centre)	919842	99087	101685	10.1	11.1	-2.8	2.6
Non Tax Revenue	221733	15340	39519	7.2	17.8	0.1	157.6
2.Capital Receipts	635902	299176	289789	49.4	45.6	12.9	-3.1
of which							
Recovery of loans	10753	1208	1386	11.5	12.9	-22.9	14.7
Other Receipts	69500	109	1708	0.2	2.5	-82.0	1467.0
Borrowings and other liabilities	555649	297859	286695	56.1	51.6	13.3	-3.7
3.Total Receipts (1+2)	1777477	413603	430993	23.0	24.2	8.2	4.2
4.Non-Plan Expenditure (a)+(b)	1312200	301797	316031	24.7	24.1	12.9	4.7
(a) Revenue Account	1206027	274529	288473	24.6	23.9	17.5	5.1
of which:							
Interest payments	456145	90694	95493	21.2	20.9	47.5	5.3
Major Subsidies	243811	81443	60301	32.4	24.7	3.3	-26.0
Pensions	88521	22449	30458	27.4	34.4	50.7	35.7
(b) Capital Account	106173	27268	27558	25.9	26.0	-19.4	1.1
5.Plan Expenditure (i)+(ii)	465277	111806	114962	19.4	24.7	-2.6	2.8
(i) Revenue Account	330020	89256	83911	19.7	25.4	-5.2	-6.0
(ii) Capital Account	135257	22550	31051	18.6	23.0	9.0	37.7
6.Total Expenditure (4)+(5)	1777477	413603	430993	23.0	24.2	8.2	4.2
(a)Revenue Expenditure	1536047	363785	372384	23.2	24.2	11.0	2.4
(b) of which Grants for creation of Capital Assets	110551	32274	35159	19.2	31.8	-13.2	8.9
(c)Capital Expenditure	241430	49818	58609	22.0	24.3	-8.6	17.6
7.Revenue Deficit	394472	249358	231180	65.9	58.6	18.5	-7.3
8.Effective Revenue Deficit (7-6(b))	283921	217084	196021	103.3	69.0	25.3	-9.7
9.Fiscal Deficit	555649	297859	286695	56.1	51.6	13.3	-3.7
10.Primary Deficit	99504	207165	191202	198.9	192.2	2.9	-7.7
Source: Controller General of Accounts. @ Provisional actuals figures. * Gross Tax Revenue is prior to devolution to the States.							

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