

**Ministry of Finance**  
**Department of Economic Affairs**  
**Economic Division**  
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**MONTHLY ECONOMIC REPORT**  
**MARCH 2016**  
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**HIGHLIGHTS**

- As per the Advance Estimates of National Income released by Central Statistics Office on 8<sup>th</sup> February 2016, the growth rate of Gross Domestic Product (GDP) at constant (2011-12) prices for the year 2015-16 is estimated to be 7.6 per cent as compared to the growth of 7.2 per cent in 2014-15.
- The growth in Gross Value Added (GVA) at constant (2011-12) basic prices for the year 2015-16 is estimated to be 7.3 per cent as compared to the growth of 7.1 per cent in 2014-15. At the sectoral level, the growth rate of GVA at constant (2011-12) basic prices for agriculture & allied sectors, industry and services sectors for the year 2015-16 are estimated to be 1.1 per cent, 7.3 per cent, and 9.2 per cent respectively.
- Stocks of foodgrains (rice and wheat) held by FCI as on April 1, 2016 were 43.4 million tonnes, compared to 41.0 million tonnes as on April 1, 2015.
- Overall growth in the Index of Industrial Production (IIP) was 2.0 per cent in February 2016 as compared to 4.8 per cent in February 2015. On cumulative basis, the IIP growth during 2015-16 (April-February) was 2.6 per cent as compared to 2.8 per cent during the corresponding period of previous year.
- Eight core infrastructure industries grew by 5.7 per cent in February 2016 as compared to growth of 2.3 per cent in February 2015. On cumulative basis, the growth of core industries during 2015-16 (April-February) was 2.3 per cent as compared to 5.0 per cent during the corresponding period of previous year.
- The growth of money supply on year on year basis as on 18<sup>th</sup> March 2016 stood at 10.3 per cent as compared to 10.8 per cent recorded in the corresponding period a year ago.
- Merchandise exports and imports declined by 5.5 per cent and 21.6 per cent (in US dollar terms) respectively in March 2016 over March 2015. During 2015-16, merchandise exports and imports declined by 15.9 per cent and 15.3 per cent respectively vis-à-vis 2014-15.
- Foreign exchange reserves stood at US\$ 360.2 billion at end-March 2016 as compared to US\$ 348.4 billion at end-February 2016 and US\$ 341.6 billion at end-March 2015. The rupee appreciated against the US dollar, Pound sterling, Japanese Yen and Euro by 1.8 per cent, 2.4 per cent, 1.8 per cent and 0.1 per cent respectively in March 2016 over the month of February 2016.
- The WPI headline inflation remained unchanged at (-) 0.9 per cent in March 2016 as in February 2016. The CPI headline inflation declined to 4.8 per cent in March 2016 from 5.3 per cent in February 2016.
- The revised estimate of fiscal deficit and revenue deficit as percentage of GDP at current market prices for 2015-16 is estimated at 3.9 per cent and 2.5 per cent respectively as compared to 4.1 per cent and 2.9 per cent respectively in 2014-15. Fiscal deficit is budgeted to be at 3.5 per cent of GDP in 2016-17.

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## 1. ECONOMIC GROWTH

- As per the Advance Estimates of national income released by Central Statistics Office on 8<sup>th</sup> February 2016, the growth rate of Gross Domestic Product (GDP) at constant (2011-12) prices for the year 2015-16 is estimated to be 7.6 per cent as compared to the growth of 7.2 per cent, 6.6 per cent, and 5.6 per cent for 2014-15, 2013-14, and 2012-13 respectively (Table 1).
- The growth in Gross Value Added (GVA) at constant (2011-12) basic prices for the year 2015-16 is estimated to be 7.3 per cent as compared to the growth of 7.1 per cent, 6.3 per cent, and 5.4 per cent respectively for 2014-15, 2013-14, and 2012-13. At the sectoral level, the growth rate of GVA at constant (2011-12) basic prices for agriculture & allied sectors, industry and services sectors for the year 2015-16 are estimated to be 1.1 per cent, 7.3 per cent, and 9.2 per cent respectively (Table 1).
- The share of total final consumption in GDP at current prices in 2015-16 is estimated to have increased to 70.5 per cent from 68.5 per cent in 2014-15. Though the share of fixed investment rate (gross fixed capital formation to GDP) is estimated to decline in 2015-16, its growth rate is estimated to improve to 5.3 per cent in 2015-16 as compared to 4.9 per cent in 2014-15.
- The saving rate (gross saving to GDP) for the years 2014-15 and 2013-14 remained at 33.0 per cent as compared to 33.8 per cent in 2012-13. The investment rate (gross capital formation to GDP) in 2014-15 was 34.2 per cent, as compared to 34.7 per cent and 38.6 per cent in 2013-14 and 2012-13 respectively.

## 2. AGRICULTURE AND FOOD MANAGEMENT

- **Rainfall:** The cumulative rainfall received for the country as a whole, during the period 1<sup>st</sup> March – 13<sup>th</sup> April, 2016, has been 4.0 per cent below normal. The actual rainfall received during this period has been 43.6 mm as against the normal at 45.4 mm. Out of the total 36 meteorological subdivisions, 9 subdivisions received excess season rainfall, 10 subdivision received normal season rainfall and the remaining 17 subdivisions received deficient/scanty/no season rainfall.
- **All India production of food grains:** As per the 2<sup>nd</sup> advance estimates released by Ministry of Agriculture & Farmers Welfare on 15<sup>th</sup> February 2016, production of foodgrains during 2015-16 is estimated at 253.2 million tonnes as compared to 252.0 million tonnes in 2014-15 (Table 3).
- **Procurement:** As on 11<sup>th</sup> April 2016, procurement of rice was 30.6 million tonnes during kharif marketing season 2015-16 and procurement of wheat was 28.1 million tonnes during rabi marketing season 2015-16 (Table 4).
- **Off-take:** Off-take of rice was 26.5 lakh tones in January 2016. This comprises 23.6 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of February, 2016) and 2.9 lakh tonnes under other schemes. The total off-take of wheat in January 2016 was 34.1 lakh tonnes comprising 18.2 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of February, 2016) and 15.9 lakh tonnes under other schemes. Cumulative off-take of foodgrains during 2015-16 (till January 2016) was 55.8 million tonnes (Table 5).
- **Stocks:** Stocks of food-grains (rice and wheat) held by FCI as on April 1, 2016 were 43.4 million tonnes, compared to 41.0 million tonnes as on April 1, 2015 (table 6).

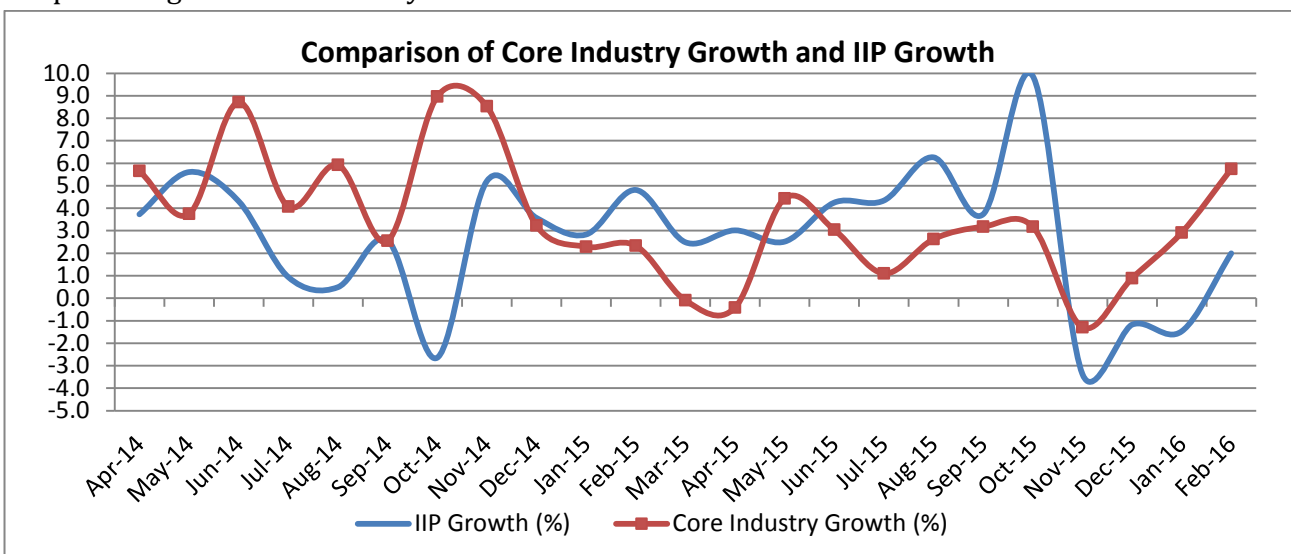
### 3. INDUSTRY AND INFRASTRUCTURE

#### Index of Industrial Production (IIP)

- The growth of IIP in February 2016 is 2.0 per cent. The mining sector grew at 5.0 per cent in February 2016 as compared to 1.6 per cent growth in February 2015. Electricity sector grew at 9.6 per cent in February 2016.
- However, the manufacturing production increased only by 0.7 per cent in February 2016, as compared to 5.1 per cent of growth in the corresponding month of previous year. The slowdown in the performance of the manufacturing sector can be attributed to slowdown in the capital goods sector. The production of capital goods production decreased by 9.8 per cent in February 2016.
- Basic goods, intermediate goods and consumer durable goods registered positive growth in February 2016. Basic goods attained a growth of 5.4 per cent, intermediate goods of 5.7 per cent and the consumer durable goods of 9.7 per cent in February 2016. However, the production of consumer non-durable goods declined by 4.2 per cent in February 2016.

#### Eight Core Industries

- Eight Core industries registered a growth of 5.7 per cent in February 2016 as compared to a growth of 2.3 per cent in February 2015 because of the positive growth in all the seven core sectors except steel.
- Coal production increased by 3.9 per cent in February 2016 on YoY basis as compared to 10.8 per cent growth in February 2015.
- Crude oil production during February 2016 increased by 0.8 per cent as compared to decline of 1.9 per cent in production during the corresponding period of last year.
- Natural gas production increased by 1.2 per cent in February 2016 .
- Refinery production increased by 8.1 per cent in February 2016, as compared to decline of 1 per cent in February 2015.
- Fertilizers production grew by 16.3 per cent in February 2016 as compared to a contraction of 0.4 per cent in February 2015.
- Steel production declined by 0.5 per cent in February 2016. Steel production has been declining continuously for the last eight months.
- Cement has shown a significant growth of 13.5 per cent in February 2016, as compared to 2.2 per cent growth in February 2015.



## Some Infrastructure Indicators

- The number of telephone subscribers in India increased from 1043.3 million at end-January 2016 to 1051.9 million at end- February 2016. The overall tele-density in India stood at 82.9 at end-February 2016; the urban tele-density was 153.9 and rural tele-density was 50.8.
- The traffic handled in major ports grew by 4.3 per cent to 606.4 million tonnes in April-March (2015-16) from 581.3 million tonnes in April-March (2014-15).
- **Power Sector Scenario**
  - As per the Central Electricity Authority, electricity generation grew by 11.3 in March 2016. Growth of electricity generation was 5.6 per cent during April-March (2015-16).
  - The addition to power generation capacity was 9795.0 MW in March 2016, as compared to 6630.9 MW in March 2015. On cumulative basis, during April-March (2015-16), the addition to power generation capacity was 23976.6 MW, as compared to 22566.3 MW during the corresponding period of previous year.
  - The total installed capacity for electricity generation was 298060.0 MW as at end March 2016, of which the share of thermal, hydro, renewable and nuclear sources was 70.7 per cent, 14.4 per cent, 13.0 per cent and 1.9 per cent respectively.

## 4. FINANCIAL MARKETS

### Money and Banking

**Broad Money(M3) or Money Supply:** Growth of money supply on year on year (YoY) basis as on 18<sup>th</sup> March 2016 stood at 10.3 per cent as compared to a growth rate of 10.8 per cent recorded in the corresponding period a year ago. The growth rate of time deposits with banks was lower at 9.3 per cent in March 2016 as against 10.8 per cent in March 2015. Demand deposits with banks grew at 11.9 per cent in March 2016 as compared to 10.1 per cent during the corresponding period last year.

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

Growth of aggregate deposits of Scheduled Commercial Banks was 9.9 per cent on YoY basis as on March 18 2016, as compared to 10.7 per cent recorded during the corresponding date of the previous year. In terms of bank credit, YoY growth was 11.3 per cent as on 18<sup>th</sup> March 2016, as against 12.6 per cent in the corresponding date a year ago. The YoY growth of investment in Government and other approved securities by SCBs was 5.9 per cent on 18<sup>th</sup> March 2016 as compared to 11.3 per cent in the corresponding date of the previous year.

### Lending and deposit rates

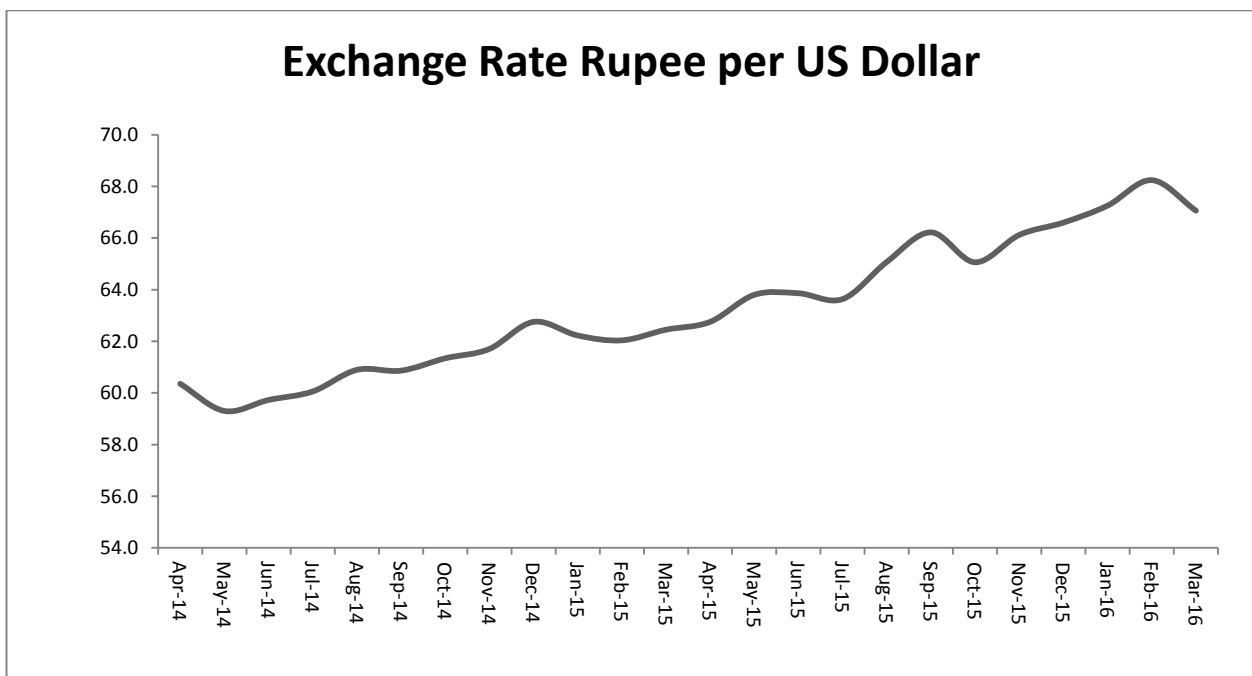
The base lending rate as on 18<sup>th</sup> March 2016 was 9.30/9.70 per cent as compared to 10.00/10.25 per cent on 27<sup>th</sup> March 2015. The term deposit rates for above one year was 7.00/7.90 per cent on 18<sup>th</sup> March 2016 as against 8.00/8.75 per cent during the corresponding period an year ago.

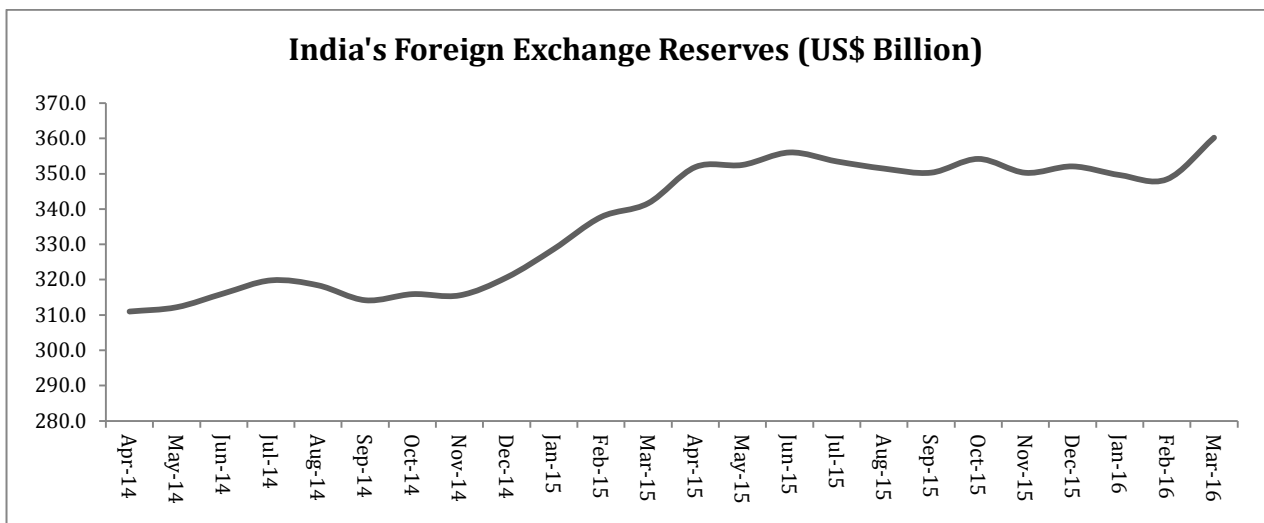
## 5. EXTERNAL SECTOR

- **Foreign trade:** Merchandise exports and imports declined by 5.5 per cent and 21.6 per cent respectively in US dollar terms in March 2016 over March 2015. During 2015-16, merchandise

exports and imports declined by 15.9 per cent and 15.3 per cent respectively vis-à-vis 2014-15. During March 2016, oil imports and non-oil imports declined by 35.3 per cent and 17.9 per cent respectively over March 2015. Oil imports and non-oil imports declined by 40.2 per cent and 4.1 per cent in 2015-16 respectively vis-à-vis 2014-15.

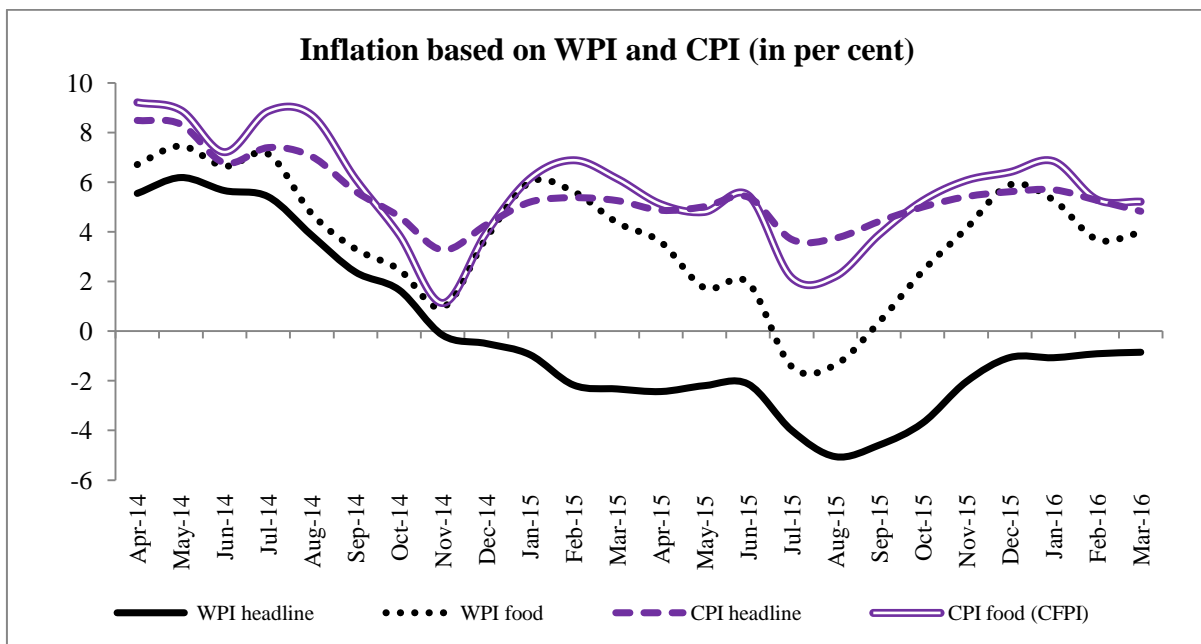
- **Balance of Payments:** India's current account deficit (CAD) narrowed sharply to US\$ 22.0 billion (1.4 per cent of GDP) in 2015-16 (April-December) from US\$ 26.1 billion (1.7 per cent of GDP) in corresponding period of the previous year. Net invisibles' earning was placed at US\$ 83.6 billion in 2015-16 (April-December) as against US\$ 87.2 billion over corresponding period of the previous year. Net capital inflows, however, decline to US\$ 36.6 billion (2.4 per cent of GDP) in 2015-16 (April-December) from US\$ 57.4 billion (3.8 per cent of GDP) in the corresponding period of 2014-15.
- **Foreign Exchange Reserves:** Foreign Exchange Reserves stood at US\$ 360.2 billion as at end-March 2016 as compared to US\$ 348.4 billion at end-February 2016.
- **Exchange Rate:** The rupee appreciated against the US dollar, Pound sterling, Japanese Yen and Euro by 1.8 per cent, 2.4 per cent, 1.8 per cent and 0.1 per cent respectively in March 2016 over the previous month of February 2016. The rupee appreciated against the Euro and Japanese Yen by 7.3 per cent and 2.3 per cent respectively and depreciated against US dollar and pound by 6.6 per cent, 0.2 per cent respectively during 2015-16.
- **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. India's external debt stood at US\$ 480.2 billion at end-December 2015, recording an increase of 1.0 per cent over the level at end-March 2015. However, on a q-on-q basis, total external debt at end-December 2015 declined by US\$ 1.2 billion from the end-September 2015 level. Long-term debt accounted for 83.0 per cent of total external debt at end-December 2015 (82.0 per cent at end-March 2015). Short-term external debt was US\$ 86.1 billion at end-December 2015, as compared to US\$ 85.5 billion at end-March 2015.





## 6. INFLATION

- **The Inflation based on Consumer Price Indices (CPI):** The all India CPI inflation (New Series-Combined) declined to six-month low of 4.8 per cent in March 2016 from 5.3 per cent in February 2016. It averaged 4.9 per cent in 2015-16 (provisional) as compared to 5.9 per cent in 2014-15. Food inflation based on Consumer Food Price Index declined to 5.2 per cent in March 2016 from 5.3 per cent in February 2016 mainly on account of decline in inflation of milk & products, oils & fats, fruits, vegetables, and pulses & products. CPI fuel & light inflation declined to 3.4 per cent in March 2016 from 4.6 per cent in February 2016.
- Inflation based on CPI-IW for February 2016 declined to 5.5 per cent from 5.9 per cent in January 2016. Inflation based on CPI-AL and CPI-RL declined to 5.0 per cent and 5.3 per cent respectively in February 2016 from 5.6 per cent and 5.7 per cent in January 2016.
- **Wholesale Price Index (WPI):** The headline WPI inflation remained negative since November 2014 and is placed at (-)0.9 per cent in March 2016. It averaged (-) 2.5 per cent in 2015-16 (provisional) as compared to 2.0 per cent in 2014-15. It is the first time since the introduction of the current series of WPI in 2004-05 that the WPI inflation was negative for the year as a whole. Inflation for food articles for the month of March 2016 increased to 3.7 per cent from 3.4 per cent in the previous month mainly on account of cereals, milk and egg, meat & fish. WPI food inflation (food articles + food products) increased to 4.0 per cent from 3.7 per cent in the previous month. Inflation in fuel & power declined to (-)8.3 per cent in March 2016 from (-)6.4 per cent in the previous month. Inflation for manufactured products and non-food manufactured products (core as defined by RBI) stood at (-)0.1 per cent and (-)1.1 per cent respectively in March 2016 as compared to (-)0.6 per cent and (-)1.6 per cent in the previous month.
- **Global Commodity Prices (based on the World Bank Pink Sheet data):** Global inflation continued to be negative for all broad groups except precious metals. Energy prices as measured by the World Bank energy index dropped by 30.6 per cent YoY and ‘metals & minerals’ declined by 14.8 per cent in March 2016 (Table 14).



## 7. PUBLIC FINANCE

- The revised estimate of the fiscal deficit as per cent of GDP at current market prices for 2015-16 is 3.9 per cent as compared to 4.1 per cent in 2014-15. The revised estimate for revenue deficit as per cent of GDP at current market price for 2015-16 is 2.5 per cent, as compared to 2.9 per cent in 2014-15.

The growth in provisional figures for 2015-16 (April-February) over 2014-15 (April-February), is the following :

- Gross tax revenue, at ₹ 11,52,545 crore, increased by 20.7 per cent in April-February 2015-16.
- Revenue Receipts (net to Centre), at ₹ 9,47,050 crore, increased by 16.0 per cent in April-February 2015-16.
- Tax revenue (net to Centre), at ₹ 7,35,778 crore, increased by 13.0 per cent.
- Non-tax revenue, at ₹ 2,11,272 crore, increased by 28.2 per cent.
- Non-plan expenditure increased by 9.5 per cent.
- Plan expenditure decline by 1.0 per cent.
- Total expenditure, at ₹ 15,55,873 crore, increased by 6.6 per cent.

## 8. SOME MAJOR ECONOMIC DECISIONS IN MARCH 2016

- The Cabinet Committee on Economic Affairs (CCEA) approved the procedure and mechanism for strategic disinvestment of Central Public Sector Enterprises as announced in General Budget 2016-17. Government has also approved the constitution of Core Group of Secretaries on Disinvestment headed by the Cabinet Secretary to supervise and monitor the process of implementation of CCEA decisions on strategic disinvestment.
- Government approved and announced the policy of 100 per cent FDI in marketing of food products produced and manufactured in India in the General Budget 2016-17.
- CCEA approved the decision for winding up of National Manufacturing Competitiveness Council (NMCC).

- Government launched “Setu Bharatam” – an ambitious programme with an investment of Rs. 50,000 crore to build bridges for safe and seamless travel on National Highways.
- The Cabinet approved the “Stand Up India Scheme” to promote entrepreneurship among Scheduled Caste/Schedule Tribe and Women. The scheme provides for composite loans by banks between Rs. 10 lakh and upto ₹ 100 lakh for setting up a new enterprise in the non-farm sector. These loans would be eligible for refinance and credit guarantee cover.
- CCEA approved “Pradhan Mantri Ujjwala Yojana” Scheme for providing free LPG connections to women from BPL Households. Under the scheme, Rs 8000 crore has been earmarked for providing five crore LPG connections to BPL households. The Scheme provides financial support of ₹ 1600 for each LPG connection to the BPL households.
- Lok Sabha approved the Real Estate (Regulation and Development) Bill, 2016. The Bill seeks to create a set of rights and obligations for both the consumers and developers and encourage them to live up to the expectations of each other.
- Hon’ble Prime Minister inaugurated ‘Krishi Unnati Mela’- the National Level Agriculture Fair-cum-Exhibition in New Delhi.
- Government constituted a sub-committee under the aegis of the High Level Committee on issues related to excise duty on different articles of jewellery imposed in Budget 2016-17.
- The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi, approved the US \$ 1,500 million project of World Bank Support to Swachh Bharat Mission (Gramin).

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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		
	2013-14	2014-15	2015-16 (AE)	2013-14	2014-15	2015-16 (AE)
<b>Agriculture, forestry &amp; fishing</b>	<b>4.2</b>	<b>-0.2</b>	<b>1.1</b>	<b>17.5</b>	<b>16.3</b>	<b>15.3</b>
<b>Industry</b>	<b>5.0</b>	<b>5.9</b>	<b>7.3</b>	<b>31.6</b>	<b>31.2</b>	<b>31.2</b>
Mining & quarrying	3.0	10.8	6.9	2.9	3.0	3.0
Manufacturing	5.6	5.5	9.5	17.4	17.1	17.5
Electricity, gas, water supply & other utility services	4.7	8.0	5.9	2.2	2.2	2.2
Construction	4.6	4.4	3.7	9.0	8.8	8.5
<b>Services</b>	<b>7.8</b>	<b>10.3</b>	<b>9.2</b>	<b>51.0</b>	<b>52.5</b>	<b>53.4</b>
Trade, hotels, transport, communication and services related to broadcasting	7.8	9.8	9.5	18.4	18.9	19.2
Financial, real estate & professional services	10.1	10.6	10.3	20.3	21.0	21.5
Public administration, defence and Other Services	4.5	10.7	6.9	12.3	12.7	12.7
<b>GVA at basic prices</b>	<b>6.3</b>	<b>7.1</b>	<b>7.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>GDP at market prices</b>	<b>6.6</b>	<b>7.2</b>	<b>7.6</b>	<b>---</b>	<b>---</b>	<b>---</b>

**Source: Central Statistics Office (CSO). AE: Advance 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	Q3
Agriculture, forestry & fishing	2.8	3.3	5.7	4.3	2.3	2.8	-2.4	-1.7	1.6	2.0	-1.0
Industry	3.1	3.9	4.0	1.7	8.0	5.9	3.8	5.7	6.8	6.4	9.0
Mining & quarrying	2.2	-3.0	0.5	7.2	16.5	7.0	9.1	10.1	8.6	5.0	6.5
Manufacturing	-0.8	0.5	2.4	-0.7	7.9	5.8	1.7	6.6	7.3	9.0	12.6
Electricity, gas, water supply & other utility services	-2.6	1.0	-1.5	0.4	10.2	8.8	8.8	4.4	4.0	7.5	6.0
Construction	13.3	14.6	9.9	5.2	5.0	5.3	4.9	2.6	6.0	1.2	4.0
Services	8.7	9.3	7.7	5.4	8.6	10.7	12.9	9.3	9.0	9.4	9.4
Trade, hotels, transport, communication and services related to broadcasting	6.8	8.4	9.2	6.9	11.6	8.4	6.2	13.1	10.5	8.1	10.1
Financial, real estate & professional services	9.8	14.0	9.1	6.9	8.5	12.7	12.1	9.0	9.3	11.6	9.9
Public administration, defence and Other Services	9.6	2.9	3.2	1.2	4.2	10.3	25.3	4.1	6.1	7.1	7.5
GVA at Basic Price	5.9	6.7	6.1	4.0	7.4	8.1	6.7	6.2	7.2	7.5	7.1
<b>GDP at market prices</b>	<b>6.2</b>	<b>7.7</b>	<b>6.0</b>	<b>4.4</b>	<b>7.5</b>	<b>8.3</b>	<b>6.6</b>	<b>6.7</b>	<b>7.6</b>	<b>7.7</b>	<b>7.3</b>

**Source: Central Statistics Office (CSO).**

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

Crops	Production (in Million Tonnes)			
	2012-13	2013-14	2014-15	2015-16 (2 <sup>nd</sup> AE)
<b>Total Foodgrains</b>	<b>257.1</b>	<b>265.0</b>	<b>252.0</b>	<b>253.2</b>
Rice	105.2	106.7	105.5	103.6
Wheat	93.5	95.9	86.5	93.8
Total Coarse Cereals	40.0	43.3	42.9	38.4
Total Pulses	18.3	19.3	17.2	17.3
Total Oilseeds	30.9	32.8	27.5	26.3
Sugarcane	341.2	352.1	362.3	346.4
Cotton	34.2	35.9	34.8	30.7

Source: DES, DAC&FW, M/o Agriculture & Farmers Welfare, 2<sup>nd</sup>AE : Second Advance Estimates

**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	30.6 <sup>β</sup>
Wheat@	22.5	28.3	38.2	25.1	28.0	28.1 <sup>β</sup>
<b>Total</b>	<b>56.7</b>	<b>63.4</b>	<b>72.2</b>	<b>56.9</b>	<b>60.2</b>	<b>58.7</b>

Source: DFPD, M/o Consumer Affairs and Public Distribution ; # Kharif Marketing Season (October-September), @ Rabi Marketing Season (April-March), <sup>β</sup> Position as on 11.04.2016.

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

Crops	2012-13	2013-14	2014-15	2015-16 (Till January)
Rice	32.6	29.2	30.7	28.9
Wheat	33.2	30.6	25.2	26.9
<b>Total (Rice &amp; Wheat)</b>	<b>65.9</b>	<b>59.8</b>	<b>55.9</b>	<b>55.8</b>

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

**Table 6: Stocks of Food Grains (Million Tonnes)**

Crops	April 1, 2015	April 1, 2016
1. Rice	17.1	22.2
2. Unmilled Paddy#	10.0	9.9
3. Converted Unmilled Paddy in terms of Rice	6.7	6.7
4. Wheat	17.2	14.5
<b>Total (Rice &amp; Wheat)(1+3+4)</b>	<b>41.0</b>	<b>43.4</b>

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

**Table 7: Percentage Change in Index of Industrial Production**

Industry Group	April-Feb. 2014-15	April-Feb. 2015-16	Feb. 2015	Feb. 2016
<b>General index</b>	<b>2.8</b>	<b>2.6</b>	<b>4.8</b>	<b>2.0</b>
Mining	1.5	2.4	1.6	5.0
Manufacturing	2.3	2.3	5.1	0.7
Electricity	9.1	5.1	5.9	9.6
Basic goods	7.4	3.5	4.9	5.4
Capital goods	6.0	-1.4	8.3	-9.8
Intermediate goods	1.6	2.4	1.2	5.7
Consumer goods	-3.7	3.2	4.9	0.8
Durables	-13.3	11.4	-3.8	9.7
Non-durables	2.9	-1.5	10.5	-4.2

Source: CSO.

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

Industry	April-Feb. 2014-15	April-Feb. 2015-16	Feb. 2015	Feb. 2016
Coal	8.6	5.0	10.8	3.9
Crude oil	-1.1	-1.0	-1.9	0.8
Natural Gas	-5.3	-3.6	-8.1	1.2
Refinery Products	0.5	3.1	-1.0	8.1
Fertilizers	-0.5	10.3	-0.4	16.3
Steel	5.9	-1.8	-0.6	-0.5
Cement	6.6	3.9	2.2	13.5
Electricity	9.0	4.6	5.9	9.2
<b>Overall growth</b>	<b>5.0</b>	<b>2.3</b>	<b>2.3</b>	<b>5.7</b>

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

**Table 9: Sources of Change in Money Stock (₹ In billion)**

Item	Outstanding as on		Year-on-Year (per cent)	
	Mar. 31	Mar. 18	2015	2016
	2015	2016	2015	2016
Broad Money (M3)			10.8	10.3
Sources of M3				
Net Bank Credit to Government	30,062	32,333	0.2	7.5
Bank Credit to Commercial Sector	70,396	78,034	9.0	11.0
Net Foreign Exchange Assets of Banking Sector	22,507	24,867	16.6	11.4
Government's Currency Liabilities to the Public	194	213	12.1	9.7
Banking Sector's Net Non-Monetary Liabilities	17,703	19,112	-6.4	9.4

Source: RBI

Item	2015	2016	% Change in March 2016	2014-15	2015-16	% Change in Apr-Mar, 2015-16
	March			April-March		
Exports	24033	22719	-5.5	310338	261137	-15.9
Imports	35429	27790	-21.6	448033	379596	-15.3
Oil Imports	7419	4800	-35.3	138325	82662	-40.2
Non-Oil Imports	28010	22990	-17.9	309708	296934	-4.1
Trade Deficit	-11396	-5071	-	-137695	-118459	-

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

End of Financial Year	Foreign Exchange Reserves		Variation	
	(Rupees )	(US Dollar)	(Rupees )	(US Dollar )
<b>At the end of year</b>			<b>(Variation over last year)</b>	
2012-13	15884	292.0	823	-2.4
2013-14	18284	304.2	2400	12.2
2014-15	21376	341.6	3093	37.4
2015-16	23787	360.2	2411	18.6
<b>At the end of month</b>			<b>(Variation over last month)</b>	
April-2015	22110	351.9	733	10.2
May-2015	22437	352.5	328	0.6
June-2015	22660	356.0	222	3.5
July-2015	22580	353.5	-80	-2.5
August-2015	23199	351.4	619	2.1
September -2015	22940	350.3	-259	1.1
October-2015	23025	354.2	85	3.9
November-2015	23285	350.2	260	-3.9
December 2015	23135	350.4	150	0.1
January 2016	23586	349.6	370	-2.4
February 2016	23744	348.4	158	-1.2
March 2016	23787	360.2	44	11.8

Source: RBI

	US dollar	Pound sterling	Japanese yen	Euro
March 2013**	54.4046	82.0190	0.5744	70.5951
March 2014	61.0140	101.4083	0.5965	84.3621
March 2015	62.4498	93.4422	0.5190	67.5548
<b>2015-16</b>				
Apr-2015	62.7532	93.9083	0.5253	67.7934
May-2015	63.8003	98.8205	0.5283	71.2135
Jun-2015	63.8607	99.3620	0.5165	71.5874
Jul-2015	63.6350	99.0771	0.5161	70.0292
Aug-2015	65.0723	101.4870	0.5286	72.5145
Sep-2015	66.2178	101.6029	0.5515	74.3909
Oct-2015	65.0580	99.7563	0.5419	73.0629
Nov- 2015	66.1171	100.6188	0.5401	71.0917
Dec-2015	66.5955	99.9353	0.5468	72.4567
Jan- 2016	67.2523	97.1132	0.5687	73.0789
Feb- 2016	68.2377	97.6560	0.5940	75.7678
Mar- 2016	67.0581	95.3894	0.5935	74.4543

**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.

<b>Table 13: External Assistance and Debt Service Payments (₹ crore)*</b>				
	<b>March 2016</b>	<b>FY 2015-16</b>	<b>March 2015</b>	<b>FY 2014-15</b>
<b>External Assistance (Government Account)</b>				
1) Gross Disbursement	5,593.7	32,116.8	4,549.9	29,016.6
2) Repayments	2,355.3	23,305.4	1,916.3	20,600.9
3) Interest Payments	653.7	3,924.9	531.9	3,765.6
4) Net Disbursement (1-2)	3,238.4	8,811.4	2,633.6	8,415.7
5) Net Transfers (4-3)	2,584.7	4,886.6	2,101.7	4,650.8
<b>External Assistance (Non-Government Account)</b>				
1) Gross Disbursement	520.0	4,736.3	1,662.8	6,245.0
2) Repayments	108.3	3,547.6	242.5	4,155.5
3) Interest Payments	22.6	485.9	35.7	484.8
4) Net Disbursement (1-2)	411.8	1,188.8	1,420.4	2,089.6
5) Net Transfers (4-3)	389.1	702.9	1,384.7	1,604.8
<b>Government Grants</b>				
1) Gross Disbursement	22.6	1,854.3	36.5	1,447.5
2) Repayments	0.0	0.0	0.0	0.0
3) Interest Payments	0.0	0.0	0.0	0.0
4) Net Disbursement (1-2)	22.6	1,854.3	36.5	1,447.5
5) Net Transfers (4-3)	22.6	1,854.3	36.5	1,447.5
<b>Non-Government Grants</b>				
1) Gross Disbursement	0.0	48.8	0.9	32.5
2) Repayments	0.0	0.0	0.0	0.0
3) Interest Payments	0.0	0.0	0.0	0.0
4) Net Disbursement (1-2)	0.0	48.8	0.9	32.5
5) Net Transfers (4-3)	0.0	48.8	0.9	32.5
<b>Grand Total</b>				
1) Gross Disbursements	6,136.3	38,756.1	6,250.1	36,741.6
2) Repayments	2,463.6	26,852.9	2,158.8	24,756.3
3) Interest Payments	676.3	4,410.7	567.6	4,250.4
4) Net Disbursement (1-2)	3,672.8	11,903.2	4,091.3	11,985.3
5) Net Transfers (4-3)	2,996.5	7,492.5	3,523.8	7,734.8

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

<b>Table 14: Year-on-Year global inflation for major groups/sub-groups (in per cent)</b>				
	<b>March 2015</b>	<b>January 2016</b>	<b>February 2016</b>	<b>March 2016</b>
Energy	-46.6	-35.8	-41.5	-30.6
Non-energy	-14.9	-15.5	-12.8	-8.2
Agriculture	-16.0	-11.8	-9.6	-5.0
Beverages	-13.7	-11.3	-10.4	-0.9
Food	-17.3	-13.9	-10.4	-6.1
Raw Materials	-13.4	-6.1	-6.8	-4.1
Fertilizers	-5.0	-16.3	-18.1	-19.4
Metals & Minerals	-13.5	-25.2	-20.3	-14.8
Precious Metals	-13.8	-13.7	-4.0	3.4

Source: World Bank

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

	<b>WPI</b>	<b>CPI-IW</b>	<b>CPI-AL</b>	<b>CPI-RL</b>	<b>CPI (NS-Combined)</b>
<b>Base :</b>	2004-05	2001	1986-87	1986-87	2012
2012-13	7.4	10.4	10.0	10.2	10.2
2013-15	6.0	9.7	11.6	11.5	9.5
2014-15	2.0	6.3	6.6	6.9	5.9
2015-16	-2.5	--	4.4	4.6	4.9
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	-3.7	6.3	4.4	4.7	5.0
Nov-2015	-2.0	6.7	4.9	5.0	5.4
Dec-2015	-1.1	6.3	5.7	5.8	5.6
Jan-2016	-1.1	5.9	5.6	5.7	5.7
Feb-2016	-0.9	5.5	5.0	5.3	5.3
Mar-2016	-0.9	-	-	-	4.8

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

Source: Office of Economic Adviser- DIPP, Labour Bureau and Central Statistics Office.

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

(at current market prices)				
	<b>Revised Estimates</b>	<b>Budget Estimates</b>	<b>Targets for</b>	
	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>
Effective Revenue Deficit	1.5	1.2	0.6	0.0
Revenue Deficit	2.5	2.3	1.8	1.3
Fiscal Deficit	3.9	3.5	3.0	3.0
Gross Tax Revenue	10.8	10.8	10.9	11.1
Tax Revenue (net to Centre)	7.0	7.0	7.1	7.2
Non-Tax Revenue	1.9	2.1	2.0	1.8
Total Expenditure	13.2	13.1	12.6	12.2
Major Subsidy	1.8	1.5	1.4	1.3
Total Defence Expenditure	1.66	1.65	1.6	1.6
Total outstanding liabilities at the end of the year	47.6	47.1	46.8	44.4

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-February, (2015-16)**

	Revised Estimates (₹ Crore)	April-February (₹ Crore)		Col.3 as per cent of 2014-15 RE	Col.4 as per cent of 2015-16 RE	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	1206084	816238	947050	72.5	78.5	4.2	16.0
Gross tax revenue*	1459611	954953	1152545	76.3	79.0	7.1	20.7
Tax (net to Centre)	947508	651419	735778	71.7	77.7	3.9	13.0
Non Tax Revenue	258576	164819	211272	75.7	81.7	5.3	28.2
II. Capital Receipts	579307	643298	608823	115.9	105.1	4.4	-5.4
of which							
Recovery of loans	18905	11063	17428	101.6	92.2	4.6	57.5
Other Receipts	25312	29701	18523	94.7	73.2	372.4	-37.6
Borrowings and other liabilities	535090	602534	572872	117.5	107.1	0.5	-4.9
III. Total Receipts (I+II)	1785391	1459536	1555873	86.8	87.1	4.3	6.6
IV. Non-Plan Expenditure (a)+(b)	1308194	1058220	1158656	87.2	88.6	6.8	9.5
(a) Revenue Account	1212669	977088	1061579	87.1	87.5	8.6	8.6
of which:							
Interest payments	442620	346256	379485	84.2	85.7	7.6	9.6
Major Subsidies	241857	237878	216552	93.7	89.5	8.9	-9.0
Pensions	95731	80321	85945	98.3	89.8	19.8	7.0
(b) Capital Account	95525	81132	97077	88.8	101.6	-11.1	19.7
V. Plan Expenditure (i)+(ii)	477197	401316	397217	85.8	83.2	-1.9	-1.0
(i) Revenue Account	335004	322404	276281	87.9	82.5	1.3	-14.3
(ii) Capital Account	142193	78912	120936	78.1	85.1	-12.9	53.3
VI. Total Expenditure (IV)+(V)	1785391	1459536	1555873	86.8	87.1	4.3	6.6
(a) Revenue Expenditure	1547673	1299492	1337860	87.3	86.4	6.7	3.0
(b) of which Grants for creation of Capital Assets	132004	114070	110796	86.5	83.9	-2.0	-2.9
(c) Capital Expenditure	237718	160044	218013	83.2	91.7	-12.0	36.2
VII. Revenue Deficit	341589	483254	390810	133.3	114.4	11.3	-19.1
VIII. Effective Revenue Deficit (VII-VI(b))	209585	369184	280014	160.1	133.6	16.1	-24.2
IX. Fiscal Deficit	535090	602534	572872	117.5	107.1	0.5	-4.9
X. Primary Deficit	92470	256278	193387	253.1	209.1	-7.6	-24.5

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

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