

## Monthly Bulletin January 2016

### India's External Debt at end-September 2015

- At end-September 2015, India's external debt stock stood at US\$ 483.2 billion, recording an increase of US\$ 8.0 billion (1.7 per cent) over the level at end-March 2015. The rise in external debt during the period was due to long-term external debt particularly commercial borrowings and NRI deposits. However, on a sequential basis, total external debt at end-September 2015 has declined by US\$ 291 million from the end-June 2015 level.
- Long-term debt at end-September 2015 was placed at US\$ 397.1 billion, showing an increase of US\$ 7.4 billion (1.9 per cent) over the level at end-March 2015. Short-term external debt witnessed an increase of 0.7 per cent and stood at US\$ 86.1 billion at end-September 2015.
- At end-September 2015, long-term external debt accounted for 82.2 per cent of India's total external debt, while the remaining (17.8 per cent) was short-term external debt. Component-wise, the share of commercial borrowings stood highest at 37.7 per cent of total external debt, followed by NRI deposits (25.2 per cent) and multilateral debt (11.0 per cent).
- Government (sovereign) external debt stood at US\$ 88.9 billion at end-September 2015 while non-Government debt amounted to US\$ 394.3 billion. The shares of Government (Sovereign) and non-Government debt in the total external debt were 18.4 per cent and 81.6 per cent respectively, at end-September 2015.
- The share of US dollar denominated debt continued to be the highest in external debt stock at 57.7 per cent at end-September 2015, followed by the Indian rupee (28.3 per cent), SDR (5.8 per cent), Japanese yen (4.0 per cent), and euro (2.4 per cent).
- The ratio of concessional debt to total external debt was 8.7 per cent at end-September 2015 (8.8 per cent at end-March 2015).
- India's foreign exchange reserves provided a cover of 72.5 per cent to the total external debt stock at end-September 2015 vis-à-vis 71.9 per cent at end-March 2015.
- The ratio of short term external debt to foreign exchange reserves was 24.6 per cent at end-September 2015 as against 25.0 per cent at end-March 2015.

## India's Key External Debt Indicators

(Per cent)

	External Debt (US\$ billion)	External Debt to GDP	Debt Service Ratio	Concessional Debt to Total Debt	Foreign Exchange Reserves to Total Debt	Short-Term External Debt# to Foreign Exchange Reserves	Short-Term External Debt to Total Debt
2006-07	172.4	17.5	4.7	23	115.6	14.1	16.3
2007-08	224.4	18	4.8	19.7	138	14.8	20.4
2008-09	224.5	20.3	4.4	18.7	112.2	17.2	19.3
2009-10	260.9	18.2	5.8	16.8	106.9	18.8	20.1
2010-11	317.9	18.2	4.4	14.9	95.9	21.3	20.4
2011-12	360.8	20.5	6	13.3	81.6	26.6	21.7
2012-13	409.4	22.3	5.9	11.1	71.3	33.1	23.6
2013-14	446	23.6	5.9	10.4	68.2	30.1	20.6
2014-15PR	475.2	23.7	7.5	8.8	71.9	25	18
End-Sept 2015 QE	483.2	*	*	8.7	72.5	24.6	17.8

Source: Ministry of Finance, Govt. of India

### Sectoral Deployment of Bank Credit, November 2015

- On a year-on-year (y-o-y) basis, non-food bank credit increased by 8.8 per cent in November 2015 as compared with the increase of 10.5 per cent in November 2014.
- Credit to agriculture and allied activities increased by 11.8 per cent in November 2015 as compared with the increase of 19.7 per cent a year ago.
- Credit to industry increased by 5.0 per cent in November 2015 as compared with the increase of 7.3 per cent in November 2014. Deceleration in credit growth to industry was observed in all major sub-sectors barring chemical and chemical products and basic metal and metal products.
- Credit to the services sector increased by 6.8 per cent in November 2015 as compared with the increase of 7.9 per cent in November 2014.
- Personal loans increased by 18.0 per cent in November 2015, up from the increase of 15.8 per cent in November 2014.

### Deployment of Gross Bank Credit by Major Sectors

Sector	Nov.28, 2014	Nov.27, 2015	Nov.28, 2014 / Nov.29, 2013	Nov.27, 2015/ Nov.28, 2014
	Outstanding as on (Rs. billion)		Growth (Y-o-Y)	
Gross Bank Credit	58418.7	63465.9	10.4	8.6
Food Credit	1064.3	1069.4	5.7	0.5
Non-food Credit	57354.4	62396.5	10.5	8.8
Agriculture & Allied Activities	7391.4	8260.4	19.7	11.8
Industry	25419.5	26686.8	7.3	5.0
Micro & Small	3576.3	3722.1	14.7	4.1
Medium	1222.0	1148.2	1.0	-6.0
Large	20621.1	21816.6	6.5	5.8
Services	13484.5	14402.9	7.9	6.8
Commercial Real Estate	1634.6	1707.7	15.1	4.5
Non-Banking Financial Companies	3049.9	3124.1	6.8	2.4
Other Services	3158.7	3377.2	9.0	6.9
Personal Loans	11059.1	13046.4	15.8	18.0
Priority Sector	19203.7	21182.9	12.7	10.3

Source: RBI

### India's International Investment Position (IIP), September 2015

- Net claims of non-residents on India (as reflected by the net IIP) declined by US\$ 5.6 billion over the previous quarter to US\$ 357.8 billion as at end-September 2015. This change in the net position reflected a US\$ 11.4 billion decrease in the value of foreign-owned assets in India vis-à-vis a US\$ 5.8 billion decline in the value of Indian Residents' financial assets abroad.
- Indian residents' overseas financial assets stood at US\$ 528.3 billion as at end-September 2015 exhibiting a decline of US\$ 5.8 billion during the quarter, as reserve assets and trade credit declined by US\$ 5.7 billion and US\$ 1.0 billion, respectively.
- Foreign-owned assets in India decreased by US\$ 11.4 billion over the previous quarter to US\$ 886.1 billion, mainly because portfolio investments and loans declined by US\$ 13.6 billion and US\$ 1.7 billion, respectively, whereas currency & deposits increased by US\$ 1.9 billion during the quarter.

- Effects of Exchange Rate movement: Variation in exchange rate of rupee vis-a-vis other currencies affected change in liabilities, when valued in US\$ terms. Even with net equity inflow of US\$ 1.5 billion during the quarter, outstanding equity liabilities decreased by US\$ 10.9 billion from US\$ 409.9 billion in June 2015 to US\$ 399.0 billion in September 2015, as outstanding liabilities were revalued due to rupee depreciation during the period.
- The ratio of India's international financial assets to international financial liabilities stood at 59.6 per cent in September 2015 (59.5 per cent in June 2015).

#### Composition of External Financial Assets and Liabilities

- Reserve Assets continued to have the dominant share (66.3 per cent) in India's international financial assets in September 2015, followed by overseas direct investment (25.7 per cent).
- Direct Investment (30.6 per cent), portfolio investment (25.1 per cent), loans (19.5 per cent) and currency & deposits (13.8 per cent) were the major constituents of the country's financial liabilities.

#### Debt Liabilities vis-à-vis Non-Debt Liabilities

- The share of non-debt liabilities in total external liabilities declined marginally to 45.0 per cent as at end-September 2015 from 45.7 per cent at end-June 2015.

#### Overall International Investment Position of India

(US \$ billion)

Period	Sep-14 (PR)	Dec-14 (PR)	Mar-15 (PR)	Jun-15 (PR)	Sep-15 (P)
Net IIP	-361.1	-356.4	-364.7	-363.4	-357.8
A. Assets	488.2	491.8	522.4	534.1	528.3
1. Direct Investment	130.8	131.5	132.7	134.1	135.8
2. Portfolio Investment	1.3	1.4	1.4	1.6	1.7
2.1 Equity Securities	0.9	1	1.1	1.5	1.6
2.2 Debt Securities	0.3	0.4	0.4	0.1	0.1
3. Other Investment	42.4	38.2	46.6	42.4	40.5
3.1 Trade Credits	7	6.8	5.5	4.5	3.5

3.2 Loans	5.1	4.2	5.7	4.4	4.3
3.3 Currency & Deposits	15	11.9	19.4	17.1	16.7
3.4 Other Assets	15.3	15.3	16	16.4	16
4. Reserve Assets	313.8	320.6	341.6	356	350.3
<b>B. Liabilities</b>	<b>849.3</b>	<b>848.2</b>	<b>887.1</b>	<b>897.5</b>	<b>886.1</b>
1. Direct Investment	252.7	252.8	265.5	271.1	271
2. Portfolio Investment	216.3	215.1	233.4	236.1	222.6
2.1 Equity Securities	148.8	145	153.6	151.1	140.6
2.2 Debt securities	67.5	70.1	79.7	85	82
3. Other Investment	380.3	380.3	388.2	390.4	392.5
3.1 Trade Credits	82.5	81.1	83.7	82.2	82.6
3.2 Loans	176.1	176	177	174.9	173.2
3.3 Currency & Deposits	108.9	110.2	115.3	120.1	122
3.4 Other Liabilities	12.8	13	12.2	13.3	14.7
Memo item: Assets to Liability Ratio (%)	57.5	58	58.9	59.5	59.6

Source: RBI

PR: Partially revised P: Provisional

### Composition of International Financial Assets and Liabilities of India

(Percent)

Period	Sep-14(PR)	Dec-14(PR)	Mar-15(PR)	Jun-15(PR)	Sep-15(P)
<b>A. Assets</b>					
1. Direct Investment	26.8	26.7	25.4	25.1	25.7
2. Portfolio Investment	0.3	0.3	0.3	0.3	0.3
3. Other Investment	8.6	7.8	8.9	7.9	7.7
4. Reserve Assets	64.3	65.2	65.4	66.7	66.3
Assets/Liabilities	100	100	100	100	100
<b>B. Liabilities</b>					
1. Direct Investment	29.7	29.8	29.9	30.2	30.6
2. Portfolio Investment	25.5	25.4	26.3	26.3	25.1
3. Other Investment	44.8	44.8	43.8	43.5	44.3

Source: RBI

PR: Partially revised P: Provisional

### Share of External Debt and Non-Debt Liabilities of India

(Percent)

Period	Sep-14(PR)	Dec-14(PR)	Mar-15(PR)	Jun-15(PR)	Sep-15(P)
Non-Debt Liabilities	46	45.6	46	45.7	45
Debt Liabilities	54	54.4	54	54.3	55
Total	100	100	100	100	100

Source: RBI

PR: Partially revised P: Provisional

## **Index of Eight Core Industries, November 2015**

The combined Index of Eight Core Industries stands at 166.8 in November, 2015, which was 1.3% lower compared to the index of November, 2014. Its cumulative growth during April to November, 2015-16 was 2.0 %.

- Coal: Coal production (weight: 4.38%) increased by 3.5% in November, 2015 over November, 2014. Its cumulative index during April to November, 2015-16 increased by 4.3% over corresponding period of previous year.
- Crude Oil: Crude Oil production (weight: 5.22%) decreased by 3.3% in November, 2015 over November, 2014. Its cumulative index during April to November, 2015-16 decreased by 0.4% over the corresponding period of previous year.
- Natural Gas: The Natural Gas production (weight: 1.71%) declined by 3.9 % in November, 2015. Its cumulative index during April to November, 2015-16 declined by 2.3% over the corresponding period of previous year.
- Refinery Products (93% of Crude Throughput): Petroleum Refinery production (weight: 5.94%) increased by 2.5 % in November, 2015. Its cumulative index during April to November, 2015-16 increased by 2.5% over the corresponding period of previous year.
- Fertilizers: Fertilizer production (weight: 1.25%) increased by 13.5 % in November, 2015. Its cumulative index during April to November, 2015-16 increased by 9.7 % over the corresponding period of previous year.
- Steel (Alloy + Non-Alloy): Steel production (weight: 6.68%) declined by 8.4% in November, 2015. Its cumulative index during April to November, 2015-16 declined by 1.5% over the corresponding period of previous year.
- Cement: Cement production (weight: 2.41%) decreased by 1.8 % in November, 2015. Its cumulative index during April to November, 2015-16 increased by 2.1% over the corresponding period of previous year.
- Electricity: Electricity generation (weight: 10.32%) recorded no change in November, 2015 over November, 2014. Its cumulative index during April to November, 2015-16 increased by 4.2% over the corresponding period of previous year.

### **Performance of Eight Core Industries (Growth Rate)**

Base Year: 2004-05=100

Sector	Weight	2013-14	2014-15	Apr-Nov 2014-15	Apr-Nov 2015-16	Nov. 2014	Nov. 2015
Coal	4.379	1.3	8.5	9.8	4.3	14.6	3.5
Crude Oil	5.216	-0.2	-0.9	-0.8	-0.4	-0.1	-3.3
Natural Gas	1.708	-13.0	-5.0	-5.1	-2.3	-2.3	-3.9
Refinery Products#	5.939	1.5	0.4	-0.5	2.5	8.1	2.5
Fertilizers	1.254	1.5	-0.1	-1.3	9.7	-2.8	13.5
Steel	6.684	11.5	4.2	7.9	-1.5	9.9	-8.4
Cement	2.406	3.1	5.6	8.4	2.1	10.5	-1.8
Electricity	10.316	6.0	8.2	10.7	4.2	9.9	0
<b>Overall Index</b>	<b>37.903</b>	<b>4.2</b>	<b>4.4</b>	<b>6.0</b>	<b>2.0</b>	<b>8.5</b>	<b>-1.3</b>

Source: Office of Economic Advisory, Ministry of Commerce and Industry

### **Consumer Price Index Numbers for Agricultural and Rural Labourers, November 2015**

The All-India Consumer Price Index Numbers for Agricultural Labourers and Rural Labourers (Base: 1986-87=100) for November, 2015 increased by 4 points each to stand at 853 (Eight hundred and fifty three) points and 857 (Eight hundred and fifty seven) points respectively.

The rise/fall in index varied from State to State. In case of Agricultural Labourers, it recorded an increase between 1 to 18 points in 11 States and a decrease between 2 to 9 points in 8 States while it remained stationary in 1 State. Karnataka State with 950 points topped the index table whereas Himachal Pradesh with 704 points stood at the bottom.

In case of Rural Labourers, it recorded an increase between 1 to 17 points in 11 States and a decrease between 1 to 9 points in 8 States while it remained stationary in 1 State. Karnataka with 944 points topped the index table whereas Himachal Pradesh with 743 points stood at the bottom.

The Consumer Price Index Numbers for Agricultural Labourers and Rural Labourers of Tamil Nadu State registered the maximum increase of 18 points and 17 points respectively mainly due to increase in the prices of bajra, pulses, meat goat, fish fresh/dry, milk, onion, chillies dry, vegetables & fruits, bidi and firewood. On the contrary, the Consumer Price Index Numbers for Agricultural Labourers and Rural Labourers of Meghalaya State registered the maximum decrease of 9 points each due to decrease in the prices of beef, pork, poultry, onion, chillies green, ginger, vegetables & fruits, tobacco leaf and pan leaf.

Point to point rate of inflation based on the CPI-AL and CPI-RL increased from 4.43% and 4.66% in October, 2015 to 4.92% and 5.02% in November, 2015. Inflation based on food index of CPI-AL and CPI-RL is 4.79% and 5.15% respectively during November, 2015.

**All-India Consumer Price Index Number (General & Group-wise)**

Group	Agricultural Labourers		Rural Labourers	
	October, 2015	November, 2015	October, 2015	November, 2015
General Index	849	853	853	857
Food	826	831	832	837
Pan, Supari, etc.	1229	1232	1242	1244
Fuel & Light	938	940	935	937
Clothing, Bedding & Footwear	832	833	843	843
Miscellaneous	811	814	809	812

Source: Ministry of Labour and Employment, Govt. of India

**Mineral Production during October 2015**

The index of mineral production of mining and quarrying sector for the month of October (new Series 2004-05=100) 2015 at 130.0, was 4.7% higher as compared to October 2014. The cumulative growth for the period April-October 2015-16 over the corresponding period of previous year stands at (+) 2.0%.

The total value of mineral production (excluding atomic & minor minerals) in the country during October 2015 was Rs. 19159 crore. The contribution of coal was the highest at Rs. 7504 crore (39%). Next in the order of importance were: petroleum (crude) Rs. 5727 crore, natural gas (utilized) Rs. 2233 crore, iron ore Rs. 1882 crore, lignite Rs. 504 crore and limestone Rs. 478

crore. These six minerals together contributed about 96% of the total value of mineral production in October 2015.

Production level of important minerals in October 2015 were: coal 529 lakh tonnes, lignite 37 lakh tonnes, natural gas (utilized) 2700 million cu. m., petroleum (crude) 32 lakh tonnes, bauxite 2386 thousand tonnes, chromite 194 thousand tonnes, copper conc. 11 thousand tonnes, gold 93 kg., iron ore 129 lakh tonnes, lead conc. 24 thousand tonnes, manganese ore 140 thousand tonnes, zinc conc. 132 thousand tonnes, apatite & phosphorite 179 thousand tonnes, limestone 241 lakh tonnes, magnesite 23 thousand tonnes and diamond 1748 carat.

The production of important minerals showing positive growth during October 2015 over October 2014 include chromite' (69.9%), 'bauxite' (52.9%), 'lead conc. (48.8%), 'iron ore' (48.2%), 'copper conc.' (35.6%), 'apatite & phosphorite' (26.5%), 'lignite' (24.8%), 'diamond' (13.7%), 'coal' (6.4%), 'magnesite' (3.8%) and 'gold' (0.0%). The production of other important minerals showing negative growth are: 'natural gas (utilized)' [(-) 1.5%], 'petroleum (crude)' [(-) 2.1%], 'zinc conc.' [(-) 2.3%], 'limestone' [(-) 3.8%], and 'manganese ore' [(-) 16.2%].

### **Index Numbers of Wholesale Price in India, December 2015**

The official Wholesale Price Index for 'All Commodities' (Base: 2004-05=100) for the month of December, 2015 declined by 0.1 percent to 177.4 from 177.6 for the previous month.

The annual rate of inflation, based on monthly WPI, stood at -0.73% for the month of December, 2015 (over December, 2014) as compared to -1.99% for the previous month and -0.50% during the corresponding month of the previous year. Build up inflation rate in the financial year so far was 0.74% compared to a build up rate of -0.89% in the corresponding period of the previous year.

The index for 'Primary Articles' group rose by 0.5 percent to 257.8 from 256.5

The index for 'Food Articles' group rose by 0.6 percent to 272.7 from 271.0 for the previous month due to higher price of poultry chicken (18%), fish-inland (10%), beef & buffalo meat (9%), pork and bajra (4% each), egg, tea, fish-marine and condiments & spices (3% each),

jowar, urad and barley (2% each) and maize, arhar and wheat (1 % each). However, the price of moong (7%), masur (5%), fruits & vegetables (2%) and mutton (1%) declined.

The index for 'Non-Food Articles' group rose by 1.0 percent to 223.9 from 221.7 for the previous month due to higher price of mesta and flowers (12% each), raw jute and linseed (5% each), groundnut seed and raw wool (4% each), niger seed (3%), fodder and raw cotton (2% each) and rape & mustard seed and sunflower (1% each). However, the price of guar seed (11%), castor seed and raw rubber (7% each), soyabean and gingelly seed (3% each), coir fibre (2%) and copra (coconut) and cotton seed (1% each) declined.

The index for 'Minerals' group declined by 2.4 percent to 212.3 from 217.6 for the previous month due to lower price of iron ore (10%), zinc concentrate (6%) and manganese ore (1%). However, the price of sillimanite and copper ore (1% each) moved up.

The index for 'Fuel & Power' group declined by 0.6 percent to 176.8 from 177.9 for the previous month due to lower prices of furnace oil (10%), bitumen (3%) and petrol and aviation turbine fuel (1% each). However, the price of LPG (1%) moved up.

The index for 'Manufactured Products' group declined by 0.3 percent to 152.6 from 153.0 for the previous month

### Wholesale Price Index and Rates of Inflation (Base Year: 2004-05=100)

Month of December, 2015

	Weight	WPI Dec- 2015	Latest month over month		Build up from March		Year on year	
			2014- 15	2015- 16	2014- 15	2015- 16	2014- 15	2015- 16
ALL COMMODITIES	100.00000	177.4	-1.38	-0.11	-0.89	0.74	-0.50	-0.73
PRIMARY ARTICLES	20.11815	257.8	-2.55	0.51	2.09	7.87	0.29	5.48
Food Articles	14.33709	272.7	-2.14	0.63	7.46	9.39	4.95	8.17

Non-Food Articles	4.25756	223.9	-0.29	0.99	-4.50	10.51	-3.62	7.70
FUEL & POWER	14.91021	176.8	-2.75	-0.62	-9.15	-5.96	-7.82	-9.15
MANUFACTURED PRODUCTS	64.97164	152.6	-0.32	-0.26	0.32	-0.84	1.44	-1.36

Source: Office of Economic Advisor, Ministry of Commerce, Govt. of India

### Index of Industrial Production, November 2015

The General Index for the month of November 2015 stands at 166.6, which is 3.2 percent lower as compared to the level in the month of November 2014. The cumulative growth for the period April-November 2015 over the corresponding period of the previous year stands at 3.9 percent.

The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of November 2015 stand at 131.5, 171.9 and 175.6 respectively, with the corresponding growth rates of 2.3 percent, (-) 4.4 percent and 0.7 percent as compared to November 2014. The cumulative growth in three sectors during April-November 2015 over the corresponding period of 2014 has been 2.1 percent, 3.9 percent and 4.6 percent respectively.

### Index of Industrial Production – Sectoral

(Base : 2004-05=100)

Month	Mining		Manufacturing		Electricity		General	
	(141.57)		(755.27)		(103.16)		(1000.00)	
	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16
Apr	122.6	121.9	181.4	188.5	178.1	177.2	172.7	177.9
May	125.3	127.9	183.5	187.3	183.9	195.0	175.3	179.7
Jun	122.1	121.6	180.1	189.5	181.6	183.7	172.0	179.3

Jul	116.2	117.7	182.2	190.9	183.8	190.3	173.0	180.5
Aug	115.0	120.2	173.4	184.8	184.1	194.4	166.2	176.6
Sep	115.3	118.8	181.9	187.2	175.6	195.7	171.8	178.4
Oct	124.2	130.6	170.0	188.1	184.9	201.6	165.1	181.4
Nov*	128.6	131.5	179.9	171.9	174.3	175.6	172.1	166.6
Dec	133.6		196.8		177.6		185.9	
Jan	136.7		200.7		176.7		189.2	
Feb	129.6		192.7		166.0		181.0	
Mar	149.0		210.3		176.4		198.1	
<b>Average</b>								
Apr-Nov	121.2	123.8	179.1	186.0	180.8	189.2	171.0	177.6
<b>Growth over the corresponding period of previous year</b>								
Nov	4.0	2.3	4.7	-4.4	10.0	0.7	5.2	-3.2
Apr-Nov	2.5	2.1	1.5	3.9	10.7	4.6	2.5	3.9

Source: MOSPI, Govt. of India

\* Indices for Nov 2015 are Quick Estimates.

NOTE : Indices for the months of Aug'15 and Oct'15 incorporate updated production data.

As per Use-based classification, the growth rates in November 2015 over November 2014 are (-) 0.7 percent in Basic goods, (-) 24.4 percent in Capital goods and (-) 0.7 percent in Intermediate goods. The Consumer durables and Consumer non-durables have recorded growth of 12.5 percent and (-) 4.7 percent respectively, with the overall growth in Consumer goods being 1.3 percent.

### Index of Industrial Production - Use-Based

(Base : 2004-05=100)

	Basic goods	Capital goods	Intermediate goods	Consumer goods	Consumer durables	Consumer non-durables
<b>Month</b>	<b>(456.82)</b>	<b>(88.25)</b>	<b>(156.86)</b>	<b>(298.08)</b>	<b>(84.60)</b>	<b>(213.47)</b>

	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16
Apr	163.0	167.3	235.0	248.0	149.7	153.2	181.5	186.5	255.4	258.7	152.2	157.9
May	167.1	177.4	228.0	234.9	155.5	157.4	182.7	178.7	262.7	252.4	151.0	149.5
Jun	163.5	171.9	270.7	265.4	151.2	153.1	166.9	179.0	211.9	246.1	149.0	152.4
Jul	162.8	171.6	263.2	289.9	155.4	158.5	171.3	173.2	220.9	244.2	151.7	145.1
Aug	164.0	170.0	220.6	267.5	151.9	156.2	161.1	170.8	218.8	256.0	138.3	137.0
Sep	161.3	168.1	260.9	287.7	151.3	154.5	172.4	174.5	241.5	261.9	145.0	139.9
Oct	167.9	175.0	239.2	278.3	145.5	154.8	149.0	176.4	191.8	272.9	132.0	138.2
Nov*	168.2	167.0	252.1	190.7	151.4	150.3	165.1	167.2	201.6	226.9	150.6	143.5
Dec	174.6		269.7		159.0		192.4		208.0		186.2	
Jan	175.4		270.5		158.3		202.3		246.6		184.8	
Feb	164.6		254.9		151.8		199.6		251.2		179.2	
Mar	180.8		331.5		164.8		202.7		261.9		179.3	
<b>Average</b>												
Apr-Nov	164.7	171.0	246.2	257.8	151.5	154.8	168.8	175.8	225.6	252.4	146.2	145.4
<b>Growth over the corresponding period of previous year</b>												
Nov	9.5	-0.7	7.0	-24.4	4.7	-0.7	-1.6	1.3	-14.5	12.5	7.0	-4.7
Apr-Nov	8.3	3.8	4.9	4.7	1.9	2.2	-5.7	4.1	-15.9	11.9	1.8	-0.5

Source: MOSPI, Govt. of India

\* Indices for Nov 2015 are Quick Estimates.

NOTE : Indices for the months of Aug'15 and Oct'15 incorporate updated production data.

## **India's Foreign Trade (Merchandise), December 2015**

Exports during December, 2015 were valued at US\$ 22297.48 million (Rs. 148491.18 crore) which was 14.75 per cent lower in Dollar terms (9.53 per cent lower in Rupee terms) than the level of US\$ 26154.46 million (Rs. 164127.08 crore) during December, 2014. Cumulative value of exports for the period April-December 2015-16 was US\$ 196603.94 million (Rs. 1273322.99 crore) as against US\$ 239928.91 million (Rs. 1458094.40 crore) registering a negative growth of 18.06 per cent in Dollar terms and 12.67 per cent in Rupee terms over the same period last year.

Non-petroleum exports in December 2015 are valued at US\$ 19931.91 million against US\$ 21631.89 million in December 2014, a reduction of 7.86%. Non-petroleum exports during April to December 2015 are valued at US\$ 173291.60 million as compared to US\$ 191359.32 million for the corresponding period in 2014, a reduction of 9.4%.

The trend of falling exports is in tandem with other major world economies (the growth in exports have fallen for USA, European Union, China by 10.30, 10.83, 6.94 per cent respectively for October 2015 over the corresponding period previous year as per WTO statistics).

Imports during December, 2015 were valued at US\$ 33961.48 million (Rs. 226168.20 crore) which was 3.88 per cent lower in Dollar terms and 2.00 per cent higher in Rupee terms over the level of imports valued at US\$ 35333.27 million (Rs. 221726.88 crore) in December, 2014. Cumulative value of imports for the period April-December 2015-16 was US\$ 295811.69 million (Rs. 1915849.40 crore) as against US\$ 351613.95 million (Rs. 2136855.40 crore) registering a negative growth of 15.87 per cent in Dollar terms and 10.34 per cent in Rupee terms over the same period last year.

Oil imports during December, 2015 were valued at US\$ 6656.74 million which was 33.19 per cent lower than oil imports valued at US\$ 9963.44 million in the corresponding period last year. Oil imports during April-December, 2015-16 were valued at US\$ 68068.20 million which was 41.60 per cent lower than the oil imports of US\$ 116559.48 million in the corresponding period last year.

Non-oil imports during December, 2015 were estimated at US\$ 27304.74 million which was 7.63 per cent higher than non-oil imports of US\$ 25369.83 million in December, 2014. Non-oil imports during April-December, 2015-16 were valued at US\$ 227743.49 million which was 3.11 per cent lower than the level of such imports valued at US\$ 235054.47 million in April-December, 2014-15.

The trade deficit for April-December, 2015-16 was estimated at US\$ 99207.75 million which was lower than the deficit of US\$ 111685.04 million during April-December, 2014-15.

**India's Foreign Trade (US \$ Million)**

	<b>December</b>	<b>April-December</b>
<b>Exports (including re-exports)</b>		
2014-15	26154.46	239928.91
2015-16	22297.48	196603.94
<b>%Growth2015-16/ 2014-15</b>	-14.75	-18.06
<b>Imports</b>		
2014-15	35333.27	351613.95
2015-16	33961.48	295811.69
<b>%Growth 2015-16/ 2014-15</b>	-3.88	-15.87
<b>Trade Balance</b>		
2014-15	-9178.81	-111685.04

2015-16	-11664.00	-99207.75
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Source: Ministry of Commerce, Govt. of India

### First Revised Estimates of National Accounts 2014-15

Nominal GDP or GDP at current prices for the year 2014-15 is estimated as Rs. 124.88 lakh crore while that for the year 2013-14 is estimated as Rs. 112.73 lakh crore, exhibiting a growth of 10.8 per cent during 2014-15 as against 13.3 per cent during 2013-14.

Real GDP or GDP at constant (2011-12) prices for the years 2014-15 and 2013-14 stands at Rs.105.52 lakh crore and Rs. 98.39 lakh crore, respectively, showing growth of 7.2 per cent during 2014-15, and 6.6 per cent during 2013-14.

### Industry-wise Analysis

The changes in the Gross Value Added (GVA) at basic prices in different sectors of the economy at current and constant (2011-12) prices are presented in Statements 4.1 and 4.2 respectively. At the aggregate level, nominal GVA at basic prices increased by 10.5 per cent during 2014-15, as against 12.7 per cent during 2013-14. In terms of real GVA, i.e., GVA at constant (2011-12) basic prices, there has been a growth of 7.1 per cent in 2014-15, as against growth of 6.3 per cent in 2013-14.

#### Shares of different sectors of economy in the overall GVA

Sector	Percentage share in GVA at current prices				Percentage change in GVA at constant (2011-12) prices over the previous year		
	2011-12	2012-13	2013-14	2014-15	2012-13	2013-14	2014-15
Primary	21.75	21.35	21.18	20.04	1.2	4.0	1.3
Secondary	29.28	28.63	27.96	27.36	4.0	5.3	5.4
Tertiary	48.97	50.02	50.86	52.60	8.1	7.8	10.3

<i>All</i>	100.00	100.00	100.00	100.00	5.4	6.3	7.1
	<i>Aggregate GVA (Rs. in lakh crore)</i>						
	<i>at current prices</i>				<i>at constant prices</i>		
<i>Total</i>	81.07	92.10	103.81	114.72	85.47	90.84	97.27

Source: MOSPI, Govt. of India

The growth in real GVA at during 2014-15 has been higher than that in 2013-14 mainly due to higher growth in ‘mining and quarrying’ (10.8%), ‘electricity, gas, water supply & other utility services’ (8.0%), ‘trade, repair, hotels & restaurants’ (10.7 %), ‘financial services’ (7.9%), ‘public administration and defence’ (9.8%), and ‘other services’ (11.4%), as may be seen from Statement 4.2. At constant prices, in the primary sector (comprising agriculture, forestry, fishing and mining & quarrying), ‘agriculture, forestry & fishing’ has shown a decline of 0.2 per cent while ‘mining and quarrying’ increased by 10.8 per cent during 2014-15 as against the growth of 4.2 and 3.0 per cent, respectively during the year 2013-14. The growth of secondary sector (comprising manufacturing, electricity, gas, water supply & other utility services, and construction) is 5.4 per cent and that of tertiary (services) sector is 10.3 per cent during 2014-15, as against a growth of 5.3 per cent and 7.8 per cent, respectively, in the previous year.

### **Central Government Fiscal situation**

Center’s fiscal deficit in the first nine months of the current fiscal stood at Rs 4.88 lakh crore, or 87.9 percent of the Budget estimate (BE) for the whole year. The fiscal situation in April-December showed improvement over the year ago as the deficit then stood at 100.2 per cent of the Budget estimate of 2014-15.

Total receipts from revenue and non-debt capital of the government during the first nine months stood at Rs 8.26 lakh crore. The government estimates Rs 12.21 lakh crore receipts at end-March 2016.

Tax revenue collection has recorded Rs. 6.22 lakh crore, or 67.6 percent of the full year BE of Rs 9.19 lakh crore which is higher than the same period of previous year. At the same time, non-tax

revenue collection stood at 81.9 percent of BE for the whole year which is more than the same period of previous year.

The government's plan expenditure during the period was Rs. 3.46 lakh crore i.e. 74.4 percent of the full-year BE. During the same period last year, the government had managed to achieve 61.3 percent of plan expenditure estimate. The non-plan expenditure during April-December of 2015-16 was Rs. 9.68 lakh crore i.e. 73.8 percent of the whole-year estimate.

The total expenditure (Plan and non-Plan) was Rs. 13.14 lakh crore as against the government's estimate for the current fiscal at Rs 17.77 lakh crore.

The revenue deficit during the nine months period stood at 3.22 lakh crore i.e. 81.7 percent of BE for 2015-16.

### **The State of Finances of Union Government**

**at the end of December 2015**

**(Rs. crores)**

		Budget Estimates	Actual @ upto	% of Actual to Budget	
		2015-16*	December	Current	COPPY**
		Rs.	Rs.		
1	Revenue Receipts	1141575	803808	70.4	(58.3)
2	Tax Revenue (Net)	919842	622247	67.6	(55.8)
3	Non-Tax Revenue	221733	181561	81.9	(69.7)
4	Non-Debt Capital Receipts	80253	22004	27.4	(13.8)
5	Recovery of Loans	10753	9138	85.0	(78.7)
6	Other Receipts	69500	12866	18.5	(3.1)

7	Total Receipts (1+4)	1221828	825812	67.6	(55.7)
8	Non-Plan Expenditure	1312200	968019	73.8	(72.4)
9	On Revenue Account	1206027	895386	74.2	(73.0)
	(i) of which Interest Payments	456145	302298	66.3	(64.5)
10	On Capital Account	106173	72633	68.4	(67.0)
	(i) of which Loans disbursed	1036	10368	1000.8	(1380.5)
11	Plan Expenditure	465277	345978	74.4	(61.3)
12	On Revenue Account	330020	230656	69.9	(62.2)
13	On Capital Account	135257	115322	85.3	(57.9)
	(i) of which Loans disbursed	23076	19053	82.6	(75.6)
14	Total Expenditure (8+11)	1777477	1313997	73.9	(68.9)
15	Fiscal Deficit (14-7)	555649	488185	87.9	(100.2)
16	Revenue Deficit (9+12-1)	394472	322234	81.7	(106.2)
17	<u>Primary Deficit</u> {15-9(i)}	99504	185887	186.8	(246.9)

\*\*COPPY: Corresponding Period of the Previous Year

Source: <http://www.cga.nic.in/>

**Financing the Deficit  
at the end of December 2015**

(Rs. crores)

		Budget Estimates 2015- 16*	Actual @ upto December 2015	% of Actual to Budget Estimates	
		Rs.	Rs.	Curren t	COPPY**
1	External Financing	11173.35	4726.31	42	(82)
2	Domestic Financing	544700.95	483458.36	89	(100)
(a)	Market Borrowings	486468.01	436070.05	90	(85)
(b)	Securities against Small Savings	22407.52	5121.54	23	(-11)
(c)	Deposit Scheme for Retiring Employees	0.00	0	0	(0)
(d)	State Provident Funds	10000.00	1844.76	18	(16)
(e)	Special Deposits of Non- Govt. Provident Funds, Insurance Corporation etc.	0.00	1063.91		
(f)	National Small Saving Fund	1.09	58016.47		
- i-	Savings Deposit and Certificates	13025.17	28843.41	221	(-21)
- ii-	Public Provident Funds	39000.01	14866.75	38	(49)
-iii-	Investment In Securities	-32744.99	6412.58	-20	(-292)
- iv-	Income/Expenditure of NSSF	-19279.10	7893.73	-41	(-36)

(g)	Others	25824.33	-48540.50	-188	(-112)
(h)	Cash Balance {Decrease(+)/ Increase(-)}		7601.13		
(i)	Investment (-) / Disinvestment(+) of Surplus Cash		22281.00		
(j)	Ways & Means Advances				
3	TOTAL FINANCING	555874.30	488184.67	88	(100)

**\*\*COPPY:** Corresponding Period of the Previous Year

Source: <http://www.cga.nic.in/>