

## STATS WINDOW

The Pacific Business Review International has taken an initiative to start a section which will provide a snapshot of major Global & Indian economic indicators and industry review alternatively.

A snapshot of the section in upcoming issues is hereunder:

<b>June 2015</b>	Telecom Sector: Global Scenario
<b>July 2015</b>	Economy at a Glance (Global & Indian)
<b>Aug. 2015</b>	Hospitality Sector: Global Scenario
<b>Sept. 2015</b>	Economy at a Glance (Global & Indian)
<b>Oct. 2015</b>	Education industry: Global Scenario

## Global Economy at a Glance

Global economic recovery remained tepid and divergent across economies, with most EMEs experiencing slowdown. While AEs remain susceptible to the risk of deflation, inflationary pressures subsided in key EMEs giving leeway for easing monetary policy. Global commodity prices continue to decline. Financial markets were buoyant but volatile in pricing in policy developments in major economies.

In the United States, growth has been firming up, aided by improving labour and housing market conditions. The sharp

appreciation in the US dollar in recent months could, however, dampen prospects for exports. In the Euro area, economic conditions remain weak although some pick-up in Q4 of 2014 and the early months of 2015 is being observed, supported by lower crude prices and the depreciation in the euro as well as increased bank lending. The contraction of activity in Japan moderated in the final quarter of 2014, with mixed signals from higher frequency data in the beginning of 2015 - consumer confidence and exports show improvement, but retail sales and industrial production have contracted.

**Table 1: Real GDP Growth (Y-o-Y, Per cent)**

Period	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2015P
<b>Advanced Economies</b>					
United States	1.9	2.6	2.7	2.4	3.6
Euro area	1.1	0.8	0.8	0.9	1.2
Japan	2.1	-0.4	-1.4	-0.7	0.6
United Kingdom	2.7	2.9	2.8	3.0	2.7
Canada	2.1	2.6	2.7	2.6	2.3
<b>Emerging Market Economies</b>					
China	7.4	7.5	7.3	7.3	6.8
Russia*	0.6	0.7	0.9	0.4	-3.0
Brazil*	2.7	-1.2	-0.6	-0.2	0.3
Mexico	0.9	2.8	2.2	2.6	3.2
South Africa	2.1	1.3	1.5	1.3	2.1
<i>Memo Items:</i>	2014				2015P
World Output	3.3				3.5
World Trade Volume	3.1				3.8

P. Projection, \*not seasonally adjusted  
Sources: OECD, IMF and Bloomberg.

**Table 2**  
**Growth Rate of Gross Domestic Product- Expenditure Approach**  
**(% Change over Same Period Previous Year)**

Country	2009	2010	2011	2012	2013	2014	2013				2014			
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Australia	2.0	2.3	3.7	2.5	2.5	..	2.0	2.1	1.9	2.2	3.0	2.7	2.7	2.5
Canada	-2.7	3.4	3.0	1.9	2	2.5	1.6	1.6	2.1	2.7	2.1	2.6	2.7	2.6
Chile	-1	5.8	5.8	5.5	4.2	1.9	5.9	3.9	4.8	2.7	2.3	2.2	0.9	1.9
France	-2.9	2	2.1	0.3	0.3	0.4	-0.3	0.7	0.3	0.8	0.8	0.0	0.4	0.2
Germany	-5.6	4.1	3.6	0.4	0.1	1.6	-0.6	0.1	0.3	1.1	2.3	1.4	1.2	1.5
Greece	-4.4	-5.4	-8.9	-6.6	-3.9	0.8	-5.4	-4.1	-3.6	-2.8	-0.4	0.3	1.5	1.3
Italy	-5.5	1.7	0.6	-2.8	-1.7	-0.4	-2.6	-2.0	-1.4	-0.8	-0.1	-0.3	-0.5	-0.5
Japan	-5.5	4.7	-0.5	1.8	1.6	..	0.3	1.5	2.4	2.3	2.1	-0.4	-1.4	-0.7
Korea	0.7	6.5	3.7	2.3	2.9	3.3	2.2	2.7	3.2	3.4	3.9	3.4	3.3	2.7
Mexico	-4.7	5.2	3.9	4	1.4	..	3.3	0.7	1.6	1.0	0.9	2.8	2.2	2.6
Netherlands	-3.3	1.1	1.7	-1.6	-0.7	0.9	-1.4	-1.5	-0.6	0.7	0.0	1.1	1.0	1.4
Spain	-3.6	0	-0.6	-2.1	-1.2	1.4	-2.2	-1.7	-1.0	0.0	0.6	1.2	1.6	2.0
Turkey	-4.8	9.2	8.8	2.1	4.2	2.9	3.6	4.2	4.3	4.7	4.4	2.3	2.4	2.4
United Kingdom	-4.3	1.9	1.6	0.7	1.7	2.6	0.9	1.7	1.6	2.4	2.7	2.9	2.8	3.0
United States	-2.8	2.5	1.6	2.3	2.2	..	1.7	1.8	2.3	3.1	1.9	2.6	2.7	2.4
Euro area (18 countries)	-4.5	2	1.6	-0.8	-0.5	0.9	-1.2	-0.6	-0.3	0.4	1.1	0.8	0.8	0.9
European Union (28 countries)	-4.4	2.1	1.7	-0.5	0	1.3	-0.7	-0.1	0.2	0.9	1.4	1.3	1.2	1.3
China (People's Republic of)	9.2	10.4	9.3	7.7	..	..	7.7	7.5	7.8	7.7	7.4	7.5	7.3	7.3
India	9.1	..	..	..	..	..	5.4	6.5	6.7	6.9	7.4	6.8	7.6	7.5
Indonesia	4.7	6.4	6.2	6	5.6	5	5.7	5.6	5.5	5.4	5.2	5.0	5.0	4.9
Russia	-7.8	4.5	4.3	3.4	1.3	..	1.3	1.0	1.0	1.7	1.0	1.0	0.6	0.1
South Africa	-1.5	3.1	3.6	2.5	1.9	..	2.0	2.0	2.0	2.8	2.1	1.3	1.5	1.3

Source: OECD statistical database as on 16<sup>th</sup> April, 2015.

**Table - 3**  
**Index of Industrial Production (2010 = 100)**

Country	2012	2013	2014	2013		2014						2015		
				Q3	Q4	Q1	Q2	Q3	Q4	Oct	Nov	Dec	Jan	Feb
Australia	104.6	106.7	111.2	107.1	108.1	111	110.7	111.4	111.7	..	..	..	..	..
France	99.6	98.7	97.6	98.6	99.2	98.3	97.7	98.4	97.8	97.5	97.2	98.6	99	..
Germany	108.1	108.4	110.6	108.8	110	111	110.3	110	110.9	110.2	110.6	111.9	111.9	..
Italy	95	92.1	91.6	91.8	92.3	92.2	91.8	91.1	91.1	90.8	91.1	91.5	90.9	91.4
Japan	97.7	96.9	98.6	97.6	99.3	102	98.3	96.4	98.1	98.1	97.6	98.6	101.8	..
Korea	107.4	108.2	108.2	107.4	109.5	109.2	108.5	108.6	107.6	106.2	106.5	110.1	105.9	108.7
Mexico	106.3	105.8	107.7	105.9	106	106.9	107.6	108	108.4	108.3	108.6	108.2	107.8	..
Netherlands	99	99.5	96.7	98	98.7	95.5	97.4	97.2	96.9	95.9	96.7	98	98.7	100.2
Spain	92.2	90.7	91.8	91.1	91.2	91.7	92.3	91.7	91.6	91.8	91.5	91.6	91.8	..
Turkey	112.8	116.3	120.3	116.5	117.5	120.5	119.5	121.6	120.1	111.8	124.3	124.2	..	..
United Kingdom	96.5	96	97.5	96.4	96.7	97.2	97.4	97.6	97.7	97.8	97.8	97.7	97.6	97.7
United States	107.2	110.3	114.9	110.5	111.8	112.9	114.5	115.6	116.8	116	117.4	117.1	116.7	116.8
Euro area (19 countries)	100.9	100.3	101	100.4	100.9	101.1	101.1	100.8	101.2	101	101.1	101.5	101.4	..
European Union (28 countries)	101	100.5	101.5	100.7	101.2	101.5	101.5	101.3	101.8	101.5	101.7	102.1	102.1	..
G7	103.5	104.7	107.6	104.9	106.1	107.3	107.3	107.4	108.3	107.9	108.4	108.8	109.2	..
OECD - Europe	102.1	101.9	103.4	102.1	102.6	103.4	103.4	103.3	103.7	102.8	103.9	104.3	104.4	..
OECD - Total	103.9	104.8	107.3	105	106	107.1	107.1	107.2	108	107.3	108.1	108.5	108.6	..
Brazil	98.1	100.1	96.9	100.4	99.1	99	97	96.7	95	96.7	95.6	92.6	94.5	..
India	105.5	106.2	108	106.8	106.1	107.3	109	108.3	107.5	103.8	109.6	109.2	110.7	..
Russia	108.5	108.9	110.8	109.3	109.7	110	110.7	110.9	111.7	111.9	110.6	112.6	110.6	109.9

Source: OECD statistical database as on 15<sup>th</sup> April, 2015.

**Table –4**  
**Exports (USD Billion)**

Country	2013	2013	2014	2014							2015	
		Q4		Q1	Q2	Q3	Q4	Oct	Nov	Dec	Jan	Feb
Australia	252.90	63.82	240.85	64.91	60.24	59.64	56.06	19.12	18.84	18.09	18.21	..
Belgium	468.45	120.78	469.28	120.65	121.43	116.70	110.50	38.57	36.94	34.99	32.93	..
Canada	458.20	115.44	474.70	114.37	119.25	123.60	117.48	39.96	37.80	39.72	..	..
France	581.12	148.10	582.45	149.57	148.86	143.93	140.09	46.91	47.20	45.98	43.17	..
Germany	1452.56	372.71	1507.33	382.11	384.21	379.99	361.02	122.54	120.24	118.24	110.01	..
Italy	518.94	132.99	529.11	135.81	135.40	131.47	126.43	42.47	42.45	41.51	38.56	..
Japan	715.62	178.93	690.43	171.94	173.04	176.10	169.36	58.99	55.37	55.01	56.55	52.51
Korea	560.02	143.70	572.87	142.90	141.20	143.83	144.94	49.84	46.12	48.98	47.59	45.77
Mexico	379.11	95.77	397.09	96.16	99.64	100.36	100.93	34.65	33.08	33.20	31.78	31.92
Netherlands	671.30	170.91	671.81	172.13	173.75	167.54	158.38	54.02	52.96	51.40	48.49	..
Spain	319.49	80.50	325.94	83.45	83.72	81.93	76.84	26.10	26.03	24.70	22.75	..
Turkey	152.39	38.17	158.14	41.11	39.55	39.46	38.01	12.02	12.89	13.10	..	..
United Kingdom	470.05	122.01	474.89	119.79	120.60	116.55	117.95	41.54	38.72	37.69	..	..
United States	1579.59	403.75	1623.20	397.48	405.99	412.17	407.55	138.00	135.86	133.69	127.63	124.78
Euro area (19 countries)	2519.84	644.40	2575.54	656.91	658.63	641.52	618.47	208.84	207.26	202.37	..	..
European Union (28 countries)	6083.34	1553.16	6160.84	1576.74	1578.87	1536.96	1468.28	496.72	493.48	478.08	447.89	..
G7	5776.10	1473.93	5882.11	1471.06	1487.36	1483.82	1439.88	490.42	477.64	471.82	..	..
G20	14201.63	3614.78	14380.97	3599.97	3628.58	3637.98	3514.45	..	..	..	..	..
OECD - Total	10497.23	2680.63	10679.14	2698.71	2709.28	2679.42	2591.72	882.21	860.85	848.66	..	..
Argentina	81.47	19.49	71.86	18.63	19.11	17.93	16.19	5.66	5.41	5.11	5.25	..
Brazil	242.21	63.01	225.24	58.57	58.66	57.80	50.20	16.92	16.68	16.60	17.39	15.18
China (People's Republic of)	2214.77	561.47	2331.18	548.62	564.85	607.66	610.05	207.71	199.30	203.04	202.00	242.96
India	315.12	80.51	318.10	77.20	78.75	82.22	79.92	25.64	29.57	24.71	23.68	..
Indonesia	182.62	47.11	176.43	45.73	44.69	43.81	42.20	14.95	13.42	13.83	14.04	12.88
Russia	524.11	132.82	497.95	129.46	131.85	126.94	109.70	39.05	37.30	33.34	31.80	..
Saudi Arabia	375.96	97.08	363.15	95.92	93.28	89.86	84.08	..	..	..	..	..
South	84.19	20.57	78.95	20.23	19.59	19.63	19.50	6.49	6.43	6.59	5.73	5.84

Source: OECD statistical database as on 16<sup>th</sup> April, 2015.

**Table – 5**  
**Imports (USD Billion)**

Country	2013	2013	2014	2014							2015	
		Q4		Q1	Q2	Q3	Q4	Oct	Nov	Dec	Jan	Feb
Australia	232.47	57.17	227.86	57.81	59.21	57.21	53.62	17.95	18.49	17.19	17.40	..
Belgium	450.99	114.72	450.90	117.07	116.28	114.17	103.38	35.87	34.68	32.83	30.56	..
Canada	461.75	115.12	462.60	111.72	117.38	118.57	114.93	39.38	37.69	37.85	..	..
France	679.83	173.51	676.46	174.72	174.09	170.11	157.54	53.29	52.38	51.87	48.28	..
Germany	1188.85	303.74	1213.67	314.02	311.75	302.36	285.53	96.70	95.92	92.91	88.26	..
Italy	480.12	121.71	472.51	121.61	122.78	117.41	110.70	37.50	37.61	35.59	33.98	..
Japan	832.48	214.82	812.79	218.05	199.47	204.94	190.33	66.95	62.89	60.50	60.03	57.90
Korea	515.33	132.67	526.11	133.47	129.78	133.10	129.77	44.02	43.37	42.38	38.96	35.90
Mexico	380.35	93.31	399.95	98.17	100.70	99.81	101.26	33.99	34.11	33.15	33.60	31.96
Netherlands	589.49	150.80	587.56	151.07	152.67	147.33	136.48	46.98	45.78	43.73	42.30	..
Spain	340.03	87.67	357.48	91.43	92.05	90.27	83.73	29.30	27.73	26.69	24.47	..
Turkey	251.44	63.08	242.49	61.22	60.54	59.04	61.70	19.44	21.93	20.33	..	..
United Kingdom	646.26	167.36	665.44	165.92	168.31	169.52	161.69	58.19	53.27	50.24	48.31	47.34
United States	2268.32	569.34	2344.77	574.57	591.47	589.73	589.00	198.05	193.79	197.16	189.15	178.84
Euro area (19 countries)	2311.41	587.36	2316.24	598.86	599.67	579.03	538.68	183.87	180.23	174.57	..	..
European Union (28 countries)	5915.46	1518.09	6014.95	1543.62	1547.43	1511.86	1412.04	481.07	471.78	459.19	433.22	..
G7	6557.61	1665.61	6648.23	1680.62	1685.24	1672.65	1609.72	550.05	533.55	526.12	..	..
G20	14381.57	3639.54	14496.98	3683.66	3664.43	3648.73	3500.17	..	..	..	..	..
OECD - Total	11118.74	2827.97	11279.65	2863.70	2869.48	2834.49	2711.98	925.45	904.35	882.18	..	..
Argentina	73.55	17.65	65.58	18.19	16.78	15.57	15.04	5.22	5.12	4.70	4.86	..
Brazil	238.74	58.74	229.52	60.94	56.69	57.80	54.10	18.19	18.39	17.52	17.97	17.56
China (People's Republic of)	1948.20	494.95	1960.07	501.81	481.11	493.46	483.69	168.48	155.62	159.59	147.36	132.03
India	465.79	108.64	461.47	108.74	113.34	122.77	116.62	36.72	45.45	34.46	31.53	29.69
Indonesia	186.80	46.22	178.33	45.66	45.27	43.70	43.71	14.91	14.17	14.64	13.29	12.55
Russia	342.21	84.67	310.07	83.78	80.63	76.94	68.72	24.41	23.26	21.05	17.26	17.89
Saudi Arabia	168.08	40.96	163.14	41.05	40.28	40.04	41.77	..	..	..	..	..
South Africa	100.58	24.09	97.27	24.84	24.37	24.20	23.87	8.28	8.09	7.49	7.91	7.73

Source: OECD statistical database as on 16<sup>th</sup> April, 2015.

**Table -6 Consumer Prices**  
(Percentage Change over the Same Period Previous Year)

Country	2012	2013	2014	2013		2014				2015	2014	2015		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Dec	Jan	Feb	Mar
Australia	1.8	2.4	2.5	2.2	2.7	2.9	3	2.3	1.7	..	..	..	..	..
France	2	0.9	0.5	0.9	0.6	0.7	0.6	0.4	0.3	-0.2	0.1	-0.4	-0.3	-0.1
Germany	2	1.5	0.9	1.6	1.3	1.2	1.1	0.8	0.5	0	0.2	-0.4	0.1	0.3
Italy	3	1.2	0.2	1.1	0.7	0.5	0.4	-0.1	0.1	-0.2	0	-0.6	-0.1	-0.1
Japan	0	0.4	2.7	0.9	1.4	1.5	3.6	3.3	2.5	..	2.4	2.4	2.2	..
Korea	2.2	1.3	1.3	1.4	1.1	1.1	1.6	1.4	1	0.6	0.8	0.8	0.5	0.4
Mexico	4.1	3.8	4	3.4	3.7	4.2	3.6	4.1	4.2	3.1	4.1	3.1	3	3.1
Netherlands	2.5	2.5	1	2.8	1.6	1.1	1	0.9	0.9	0.2	0.7	0	0.1	..
Spain	2.4	1.4	-0.2	1.2	0.1	0	0.2	-0.3	-0.5	-1	-1	-1.3	-1.1	-0.7
Turkey	8.9	7.5	8.9	8.3	7.5	8	9.4	9.2	8.8	..	8.2	7.2	7.5	..
United Kingdom	2.8	2.6	1.5	2.7	2.1	1.7	1.7	1.5	0.9	0.1	0.5	0.3	0	0
United States	2.1	1.5	1.6	1.6	1.2	1.4	2.1	1.8	1.2	..	0.8	-0.1	0	..
G7	1.9	1.3	1.6	1.5	1.2	1.3	2	1.7	1.2	..	0.8	0.2	0.3	..
OECD - Europe	2.9	1.9	1.2	2	1.5	1.4	1.4	1.2	1	..	0.6	0.2	0.4	..
OECD - Total	2.3	1.6	1.7	1.7	1.5	1.6	2.1	1.8	1.4	..	1.1	0.5	0.6	..
Brazil	5.4	6.2	6.3	6.1	5.8	5.8	6.4	6.6	6.5	7.7	6.4	7.1	7.7	8.1
China	2.6	2.6	2	2.8	2.9	2.3	2.2	2	1.5	1.2	1.5	0.8	1.4	1.4
Colombia	3.2	2	2.9	2.3	1.8	2.3	2.8	2.9	3.5	4.2	3.7	3.8	4.4	4.6
India	9.3	10.9	6.4	10.8	10.6	6.9	6.9	6.8	5	..	5.9	7.2	6.3	..
Indonesia	4.3	6.4	6.4	7.9	7.8	7.8	7.1	4.4	6.5	6.5	8.4	7	6.3	6.4
Latvia	2.3	0	0.6	-0.1	-0.3	0.4	0.7	0.8	0.6	0	0.2	-0.4	-0.1	0.4
Russia	5.1	6.8	7.8	6.4	6.4	6.4	7.6	7.7	9.6	..	11.4	15	16.7	..
South Africa	5.7	5.9	6.4	6.9	6.4	5.9	6.6	6.9	5.7	..	5.9	4.4	4	..

Source: OECD statistical database as on 16<sup>th</sup> April, 2015.

## Indian Economy at a Glance

Macroeconomic fundamentals have dramatically improved for the better, reflected in both temporal and cross-country comparisons. Inflation has declined by over 6 percentage points since late 2013, and the current account deficit has shriveled from a peak of 6.7 percent of GDP (in Q3, 2012-13) to an estimated 1.0 percent in the coming fiscal year. Foreign portfolio flows (of US\$ 38.4 billion since April 2014) have stabilized the rupee, exerting downward pressure on long-term interest rates, reflected in the yield on 10-year government securities, and contributed to the surge in equity prices (31 percent since April in rupee terms, and even more in US dollars, ranking it the highest amongst emerging markets). In a nearly 12-quarter phase of deceleration, economic growth averaged 6.7 percent but since 2013-14 has been growing at 7.2 percent on average, the later based on the new growth estimates.

### Reform Actions of the New Government

**Since assuming office in May 2014, the new government has undertaken a number of new reform measures whose cumulative impact could be substantial.** These include:

- Deregulating diesel prices, paving the way for new investments in this sector;
- Raising gas prices from US\$ 4.2 per million British thermal unit to US\$ 5.6, and linking pricing, transparently and automatically, to international prices so as to provide incentives for greater gas supply and thereby relieving the power sector bottlenecks;
- Taxing energy products. Since October, taking advantage of declining oil prices, the excise tax on diesel and coal was increased four times. In addition to resulting in collections of about ` 70,000 crore (on an annualized basis), this action will have positive environmental consequences, as explained in section 1.12;
- Replacing the cooking gas subsidy by direct transfers on a national scale;
- Instituting the Expenditure Management Commission, which has submitted its interim report for rationalizing expenditures;
- Passing an ordinance to reform the coal sector via auctions;
- Securing the political agreement on the goods and services tax (GST) that will allow legislative passage of the constitutional amendment bill;
- Instituting a major program for financial inclusion—the Pradhan Mantri Jan Dhan Yojana under which over 12.5 crore new accounts have been opened till mid-February 2014;
- Continuing the push to extending coverage under the Aadhaar program, targeting enrollment for 1 billion Indians; as of early February, 757 million Indians had been bio-identified and 139-Aadhaar linked bank accounts created;
- Increasing FDI caps in defense;
- Eliminating the quantitative restrictions on gold;
- Passing an ordinance to make land acquisition less onerous, thereby easing the cost of doing business, while ensuring that farmers get fair compensation;
- Facilitating Presidential Assent for labour reforms in Rajasthan, setting an example for further reform initiatives by the states; and consolidating and making transparent a number of labour laws; and
- Passing an ordinance increasing the FDI cap in insurance to 49 percent. Commencing a program of disinvestments under which 10 percent of the government's stake in Coal India was offered to the public, yielding about ` 22,500 crore, of which ` 5,800 crore was from foreign investors;
- Passing the Mines and Minerals (Development and Regulation) (MMDR) Amendment Ordinance, 2015 is a significant step in revival of the hitherto stagnant mining sector in the country. The process of auction for allotment would usher in greater transparency and boost revenues for the States.

Before analysing the recent macroeconomic trends, it may be mentioned that the Central Statistics Office (CSO) has recently revised the national accounts aggregates by shifting to the new base of 2011-12 from the earlier base of 2004-05. The economic scenario presented by the new series (with 2011-12 as base year) reveals that there was perceptible improvement in some of the macro-aggregates of the economy in 2013-14, which got strengthened in 2014-15. Economic growth, measured by growth in gross domestic product (GDP) at constant market prices, estimated at 5.1 per cent and 6.9 per cent respectively during 2012-13 and 2013-14, was higher than the corresponding

figures of 4.7 per cent and 5.0 per cent released under the 2004-05 series in May 2014.

The base revision has also shown that the contribution of the agriculture sector to overall GVA at factor cost is somewhat higher than was hitherto being shown on the basis of the

earlier (2004-05) series. In addition, despite higher growth in services, there has been a realignment of sectoral shares in favour of the industrial sector mainly on account of the correction for underestimation of manufacturing GVA in the old series and overestimation of the trade sector GVA in services.

**Table 1 : Share in GVA at Factor Cost at Current Prices**

Sector	2004-05 series			2011-12 series			
	2011-12	2012-13	2013-14	2011-12	2012-13	2013-14	2014-15
Agriculture and allied activities	17.9	17.5	18.2	18.9	18.7	18.6	17.6
Industry	27.2	26.2	24.8	32.9	31.7	30.5	29.7
Services	54.9	56.3	57.0	48.2	49.6	50.9	52.7

Source : CSO's Press Releases of 30 January 2015 and 9 February 2015 on New Series Estimates of National Income.

**Table 2 : Ratio of Investment to GDP (at current market prices-per cent)**

	2011-12	2012-13	2013-14
Gross capital formation Public sector	38.2	36.6	32.3
Private sector	7.6	7.2	8.0
Corporate sector	28.4	26.3	23.3
Household sector	13.3	13.5	12.6
Gross savings	15.1	12.9	10.7
Saving investment gap	33.9	31.8	30.6
Net capital inflow	-4.3	-4.8	-1.6
	4.3	4.8	1.6

**Table 3: Ratio of Investment to GDP (at current market prices-per cent)**

	2011-12	2012-13	2013-14
Gross capital formation Public sector Private sector	38.2	36.6	32.3
Corporate sector Household sector	7.6	7.2	8.0
Gross savings	28.4	26.3	23.3
Saving investment gap Net capital inflow	13.3	13.5	12.6
	15.1	12.9	10.7
	33.9	31.8	30.6
	-4.3	-4.8	-1.6
	4.3	4.8	1.6

Source : CSO.

Note : This does not include valuables and the adjustment factor from flow of funds and hence will not match with GCF.

**Table 4: Per Capita Net National Income**

					Growth(inpercent)		
	2011-12	2012-13	2013-14	2014-15	2012-13	2013-14	2014-15
At current prices	64316	71593	80388	88533	11.3	12.3	10.1
At constant (2011-12) prices	64316	66344	69959	74193	3.2	5.4	6.1

Source : CSO.

**Table 5: Measures of Inflation (Y-o-Y, percent)**

Quarter/Month	GDP deflator	WPI	CPI	CPIIW	CPIAL	CPIRL
Q1:2013-14	5.3	4.8	9.5	10.7	12.6	12.4
Q2:2013-14	6.7	6.6	9.7	10.8	12.9	12.7
Q3:2013-14	7.9	7.1	10.4	10.6	12.4	12.3
Q4:2013-14	5.1	5.4	8.2	6.9	8.5	8.7
Q1:2014-15	5.9	5.8	7.8	6.9	8.1	8.3
Q2:2014-15	4.3	3.9	6.7	6.8	7.3	7.6
Q3:2014-15	1.4	0.3	4.1	5.0	5.4	5.7
Jan-15	--	-0.4	5.2	7.2	6.2	6.5
Feb-15	--	-2.1	5.4	6.3	6.1	6.2

IW: Industrial Workers, AL: Agricultural Labourers and RL: Rural Labourers.

**Table 6 Key Fiscal Indicators-Central Government Finances**

Indicators	As percent of GDP		
	2014-15(BE)	2014-15(RE)	2015-16(BE)
1. Revenue Receipts	9.2	8.9	8.1
a. Tax Revenue (Net)	7.6	7.2	6.5
b. Non-Tax Revenue	1.7	1.7	1.6
2. Total Receipts	13.9	13.3	12.6
3. Non-Plan Expenditure	9.5	9.6	9.3
a. On Revenue Account	8.7	8.9	8.5
b. On Capital Account	0.8	0.7	0.8
4. Plan Expenditure	4.5	3.7	3.3
a. On Revenue Account	3.5	2.9	2.3
b. On Capital Account	0.9	0.8	1.0
5. Total Expenditure	13.9	13.3	12.6
6. Fiscal Deficit	4.1	4.1	3.9
7. Revenue Deficit	2.9	2.9	2.8
8. Primary Deficit	0.8	0.8	0.7

BE: Budget estimates RE: Revised estimates

Source: Union Budget, 2015-16



**Table -7: Growth Rates of Core Industries (%)**

Sector	Weight	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	Feb-14	Feb-15
Overall Index	37.903	5.2	2.8	6.6	6.6	5.0	6.5	4.1	6.1	1.4
Coal	4.379	6.3	8.0	8.1	-0.2	1.3	4.6	1.3	0.9	11.6
Crude Oil	5.216	0.4	-1.8	0.5	11.9	1.0	-0.6	-0.2	1.9	-1.9
Natural Gas	1.708	2.1	1.3	44.6	10.0	-8.9	-14.5	-13.0	-4.4	-8.1
Refinery Products	5.939	6.5	3.0	-0.4	3.0	3.1	29.0	1.4	2.0	-1.0
Fertilizers	1.254	-7.9	-3.9	12.7	0.0	0.4	-3.4	1.5	-0.7	-0.4
Steel	6.684	6.8	1.9	6.0	13.2	10.3	4.1	10.9	11.5	-4.4
Cement	2.406	8.1	7.2	10.5	4.5	6.7	7.7	3.0	2.4	2.7
Electricity	10.316	6.3	2.7	6.2	5.6	8.1	4.0	6.0	11.5	5.2

Source: Office of the Economic Adviser, DIPP.

**Table - 8: Monetary Indicators (%)**

Year	Cash Reserve Ratio	Bank rate	Repo Rate	Reverse Repo Rate	Base Rate*	Call Money Rate**	Current Account Deficit#
2009-10	5.00-5.75	6.0	5.0	3.5	11.00-12.50	3.24	-
2010-11	5.75-6.00	6.0	5.00-6.75	3.50-5.75	7.50-12.00	5.75	-
2011-12	6.00-4.75	6.00-9.50	6.75-8.50	5.75-7.50	8.25-10.75	8.12	4.2
2012-13	4.75-4.00	9.50-8.50	8.50--7.50	7.50-6.50	9.70-10.50	4.00	4.8
2013-14	4.0	8.50-10.25	7.50-8.00	6.50-7.00	10.25	4.00	1.7
Q1	4.0	8.25 <sup>^</sup>	7.25 <sup>^</sup>	6.25 <sup>^</sup>	10.25	..	4.8
Q2	4.0	9.50 <sup>^^</sup>	7.50 <sup>^^</sup>	6.50 <sup>^^</sup>	10.25	..	1.2
Q3	4.0	8.75 <sup>##</sup>	7.75 <sup>##</sup>	6.75 <sup>##</sup>	10.25	..	0.9
Q4	4.0	..	8.00 <sup>≠</sup>	7.00 <sup>≠</sup>	10.25	..	0.2
2014-15							
Q1	4.0	9.0	8.0	7.0	10.25	..	1.7
Q2	4.0	9.0	8.0	7.0	10.25	..	2.0
Q3	4.0	9.0	8.0	7.0	10.25	..	1.6
Q4	4.00	8.50 <sup>≠≠</sup>	7.50 <sup>≠≠</sup>	6.50 <sup>≠≠</sup>	10.25	..	..

Source: RBI.

\* Base rate is median base rate of SCBs.\*\* Weighted Average.# As a proportion of GDP.

<sup>^</sup> Changed on 03-05-2013.<sup>^^</sup> Changed on 20-09-2013.<sup>##</sup> Changed on 29-10-2013. <sup>≠</sup>Changed on 28-01-2014.

<sup>≠≠</sup> € Changed on 04-03-2015