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TAX FLASH NEWS

26 February 2016

India Economic Survey 2015-16 – Key Highlights

The Finance Minister presented the Economic Survey 2015–16 before the Parliament on 26 February 2016. This annual document contains the developments in the Indian economy during the financial year 2015–16, summarises the performance of major developmental initiatives, and highlights the steps taken by the government and the prospects of the economy in the short to medium-term. Following are some key highlights of the survey:

The state of the Indian economy

Performance during 2014–15 and 2015–16[1]

- The global economy continues to face challenges such as declining commodity prices, subdued growth, volatile financial markets and fluctuating exchange rates. The International Monetary Fund (IMF), estimated global economic growth to be 3.1 per cent in 2015, against 3.4 per cent achieved in 2014, with emerging economies witnessing a declining growth trend.
- Against this backdrop, the Indian economy's expansion of 7.2 per cent in 2014-15 and 7.6 per cent (advance estimates) in 2015-16, seems significant. The country has emerged as the fastest growing major economy and a safe haven for long-term growth, due to improvement in its macroeconomic situation.

GDP indicators	2014–15	2015–16
GDP (constant prices) (INR crore)	1,05,52,151	1,13,50,962[AE]
Growth (in %)	7.2	7.6
GVA at basic prices (2011-12 prices) (INR crore)	97,27,490	1,04,37,579
Growth (in %)	7.1	7.3

AE: Advance Estimates

GDP performance in 2015–16 from the demand side (comprising consumption, investment and net exports)

- Private final consumption witnessed a growth of 7.6 per cent (advance estimates) in 2015-16, as compared to 6.2 per cent achieved in 2014-15, indicating a trend of increasing demand.

[1] Economic Survey 2015-16

- Fixed capital formation, an indicator of investments across the country, registered a growth of 5.3 per cent (advance estimates) during 2015-16, against the 4.9 per cent recorded in 2014-15.

- Exports contracted by 17.6 per cent during April 2015 to January 2016, due to tepid global demand and declining commodity prices. Similarly, imports also fell by 15.5 per cent, in the same period, due to significant reduction in imports of petroleum, oil and lubricants.

Inflation and monetary policy

- India's Wholesale Price Index (WPI) based inflation contracted by 3 per cent, between April-December 2015, vis-à-vis 2 per cent growth in 2014-15. The contraction could be attributed to -12.6 per cent growth registered by the fuel and power subgroup.

- Consumer Price Index (CPI) based inflation also declined to 4.8 per cent during April-December 2015, as compared to 5.9 per cent in 2014-15. The moderation in inflation was attributable to the drop in inflation of food articles and items under non-food, non-fuel category.

- The Reserve Bank of India (RBI) continued on its path of easing the monetary policy, as it reduced the repo rate by 25 basis points (bps) and 50 bps in June and September 2015, respectively. The key rates – repo, reverse repo and bank, currently stand at 6.75, 5.75 and 7.75 per cent, respectively.

- The RBI piloted variable repo rate and reverse repo (overnight and term) auctions, to manage the daily liquidity requirements, besides conducting other Open Market Operations (OMO) based liquidity adjustments. It was also successful in directing the monetary policy to achieve the intended retail inflation target.

GDP outlook for 2016–17

- Due to moderate levels of inflation, reduced Current Account Deficit (CAD) and fiscal consolidation, the country is currently characterised as a stable macroeconomic situation. Furthermore, increased industrial production complimented by various government leading initiatives could further prove to be an impetus to the economy.

- However, the country faces certain challenges such as; low capacity utilisation in the manufacturing sector, declining exports, weak global demand, currency fluctuation and the impact of two successive below par monsoons.

- Given the improving macroeconomic environment, coupled with increased focus on government reforms, the Government expects India's GDP to expand with a growth rate between 7–7.75 per cent during 2016-17.

Public finance

- The fiscal policy for 2015–16 has three broad objectives, increasing the emphasis on public investment, institutionalising the dynamic structure of cooperative federalism and continuing on the path of fiscal consolidation. The government is expected to meet its 2015–16 fiscal deficit of 3.9 per cent of GDP.

Sources of Gross Tax Revenue (GTR, INR lakh crore)

Tax Head	2014–15 (Provisional)	2015–16 (Budget Estimates)
Corporation tax	4.3	4.7
Income tax	2.6	3.2
Union excise duty	1.9	2.3
Customs duty	1.9	2.1
Service tax	1.7	2.1
Gross Tax Revenue	**12.5**	**14.5**

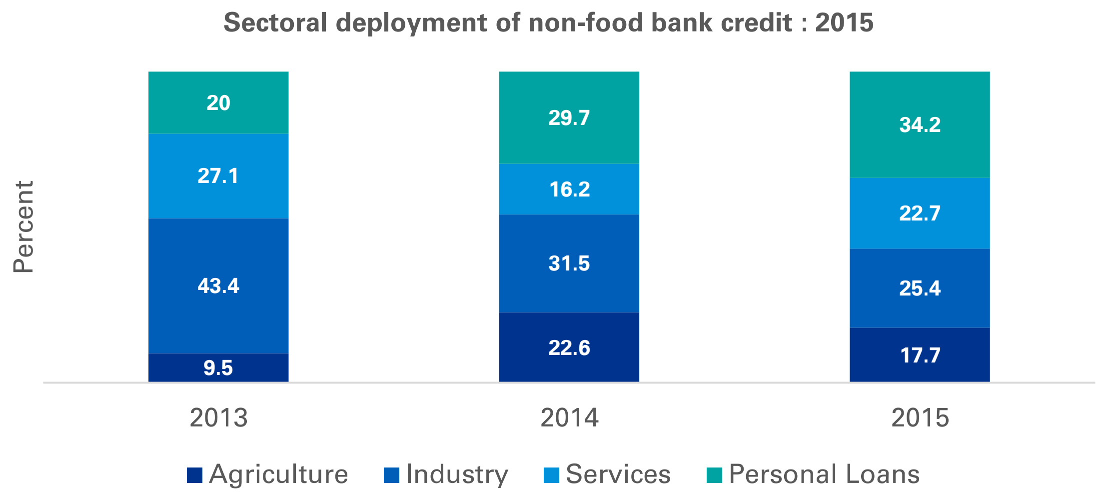
Provisional outcome for 2015–16 (Till December 2015)

Particulars	Absolute number (INR crore) 2014–15	2015–16	Per cent change over previous year 2014–15	2015–16
Revenue receipts	6,93,773	8,03,808	9.4	15.9
Gross tax revenue	7,95,686	9,63,229	7.0	21.1
Capital receipts	5,42,615	5,10,189	2.4	-6.0
Total receipts	12,36,388	13,13,997	6.2	6.3
Revenue deficit	4,01,775	3,22,234	8.2	-19.8
Fiscal deficit	5,32,381	4,88,185	3.1	-8.3
Primary deficit	2,57,161	1,85,887	-4.0	-27.7

- The government adopted measures such as increasing the excise and customs duty on certain items, while also raising the service tax to 14 per cent from 12.4 per cent, to increase its tax revenue
- The total outstanding liabilities of the Indian government were INR62.8 lakh crore, amounting to 49.6 per cent of GDP, consisting of 39.2 per cent public debt and 10.3 per cent other liabilities at the end of March 2015. The liabilities are estimated to be INR68.9 lakh crore in 2015–16 (budget estimates)
- The Department of Posts had gross receipts amounting to INR11,636 crore in 2014–15
- The gross traffic receipts of railways were INR1.8 lakh crore in 2015–16 (budget estimates) as against INR1.6 lakh crore in 2014–15
- A major highlight of the fiscal outcome in the current financial year, till December 2015, comprised of increased tax devolution to the states as per the recommendations of the Fourteenth Finance Commission (FFC). This resulted in achievement of highest increase in capital expenditure in the last six years and decline in major subsidies.
- With global slowdown likely to persist, achieving the fiscal deficit target of 3.5 per cent of GDP in 2016–17, looks challenging as implementation of the Pay Commission recommendations and the One Rank One Pension (OROP) scheme is expected to put additional burden on expenditure.
- To meet the fiscal deficit target, the government is expected to improve tax compliance through better tax administration, tapping new sources of revenue, etc.

Financial intermediation

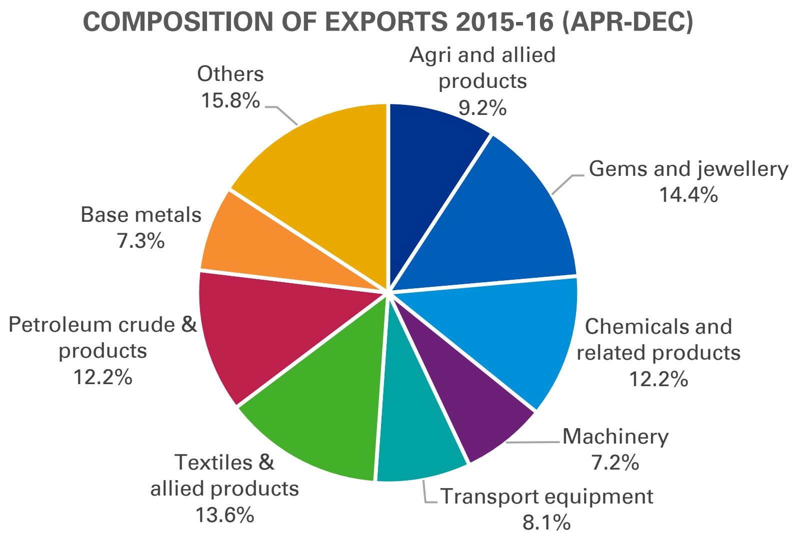
- Several reforms and initiatives were taken in the banking sector in 2015–16, including the agreement on monetary policy framework signed between the Government of India and the Reserve Bank of India (RBI) in February 2015
- In 2015, RBI eased its monetary policy, reduced the statutory liquidity ratio by 0.5 per cent and further eased the policy repo rate during the year to 6.7 per cent. These monetary developments led to fall in headline inflation to below 6 per cent much ahead of the January 2016 target.
- During the current financial year, year-on-year (y-o-y) growth in gross bank credit outstanding persisted around 10 per cent. The trend in deployment of gross bank non-food credit by major sectors reflected that credit off-take by the industry sector has been slowing.



- The performance of Scheduled Commercial Banks (SCBs) during 2015-16 remained subdued due to tepid growth (below 10 per cent) in loans and advances. Though the Capital to Risk-weighted Assets Ratio (CRAR) of SCBs during 2014-15 remained above nine per cent, it declined to 12.7 per cent in September 2015, from 13.0 per cent in March 2015.
- Under the Pradhan Mantri Jan Dhan Yojana (PMJDY), the number of new Basic Savings Bank Deposit Accounts (BSBDAs) grew substantially, reaching 441 million for the period ending in September 2015, as compared to 398 million for the year that ended in March 2015.
- The Bombay Stock Exchange (BSE) sensex deteriorated by 8.5 per cent over 2015–16 (till 5 January 2016), mainly attributed to turmoil in global equity markets in August 2015 and the slowdown in China's economy.

External sector

- Due to sluggish global demand, growth in India's exports declined y-o-y by 17.6 per cent and the imports declined by 15.5 per cent in 2015–16 (till January 2016). The Current Account Deficit (CAD) of India was at 1.4 per cent of GDP during April-September 2015.
- Petroleum, Oil and Lubricants (POL) imports declined by 41.4 per cent in 2015–16 (till January 2016) due to sharp decline in international crude oil prices whereas non-POL imports declined by 3 per cent.



- India's trade deficit stood at USD137.7 billion in 2014–15. POL deficit declined to USD81.5 billion in 2014–15 and to USD44.2 billion in 2015–16 (April–December)

- To counter declining exports, the government took various measures to boost exports in the Union Budget 2015–16 by announcing a new Foreign Trade Policy (FTP) for the period 2015–20, aiming to increase India's exports to USD900 billion by 2019–20. It is focussed on supporting both manufacturing and services exports and improving the 'Ease of Doing Business'

Balance of payments: summary (USD billion)

Particulars	2014–15 H1 (Apr-Sept 2014) Partially Revised	2015–16 H1 (Apr-Sept 2015) Provisional
Current account balance	(18.4)	(14.4)
Capital account balance	36.4	25.4
Capital account balance (including errors and omissions)	36.5	24.9
Overall balance	18.1	10.6
Reserve change	(18.1)	(10.6)

Sector-wise performance of GDP

Agriculture and food management

- Agriculture plays a vital role in employment generation in the Indian economy, with nearly half of the Indian population being dependent on agriculture and allied activities for livelihood. As per the National Sample Survey Office (NSSO), in 2011–12, the share of agriculture in employment was 48.9 per cent.
- In 2015–16, agriculture contributed 17.4 per cent to India's Gross Domestic Product (GDP), as compared to 18.3 per cent in 2013–14. As against the Twelfth Five Year Plan's (2012–17) target of 4 per cent growth for the agriculture and allied sectors, the growth registered was 4.2 per cent in 2013-14, -0.2 per cent in 2014–15, and an estimated 1.1 per cent in 2015–16.
- As per the Second Advance Estimates for 2015–16, the food grains production in India is estimated to be 253.16 million tonnes, recording an increase of 1.14 million tonnes compared to 252.02 million tonnes produced in 2014–15.
- The area under cultivation substantially declined for several crops in 2014–15 as against 2013–14. The acreage under gram and groundnut reduced by the largest amount; approximately 20 and 15 per cent respectively, which lead to a drop in production of gram and groundnut by 27 per cent and 32 per cent in 2014–15 compared to 2013–14.
- Agricultural credit flow target was fixed at INR8,50,000 crore for 2015–16 and its achievement was INR 8,45,328.2 crore (Provisional), as against INR7,30,122.6 crore in 2014–15.
- The Government of India has allocated INR15,000 crore to the Long Term Rural Credit Fund (LTRCF) for 2015–16, a significant increase compared to INR5,000 crore in 2014–15, with an aim to prioritise lending towards investments in agriculture and allied sectors.
- Horticulture has emerged as a bright spot, with a percentage share of more than 33 per cent in agricultural output. The production of horticulture crops outperformed the production of food grain for the third consecutive year, in 2014-15.
- India ranked first in milk production, contributing 18.5 per cent to the world production. The country achieved an annual output of 146.3 million tonnes in 2014–15, as compared to 137.7 million tonnes in 2013–14, witnessing a growth of approximately 6.3 per cent.

- The Pardarshi Kisan Sewa Yojana (PKSY) was rolled out in Uttar Pradesh in April 2015, for distribution of hybrid seeds through Direct Benefit Transfer (DBT). This scheme is aimed at prevention of leakages, through direct transfer of subsidy into bank accounts of farmers.
- The government issued the Cotton Seeds Price (Control) Order, in December 2015, to set the maximum sale price at which cotton seeds or transgenic varieties of cotton seeds are sold to the farmers.
- In 2015, policy changes such as, increase of import duty on sugar from 25 to 40 per cent, for crude oil from 7.5 to 12.5 per cent, for refined edible oil from 15 to 20 per cent, for wheat from 0 to 25 per cent and lifting of restrictions on rice bran oil exports, have been introduced for the benefit of Indian farmers.
- In 2014–15, agricultural exports were registered at 12.1 per cent of agricultural GDP, as compared to approximately 8 per cent in 2009–10. The Indian economy also witnessed an increase in agricultural imports as a percentage of agricultural GDP from 4.9 per cent in 2009–10 to 5.8 per cent in 2014–15.

Industrial, corporate and infrastructure performance

- Industrial sector, which constitutes mining, manufacturing, electricity and construction registered a growth of 5.9 per cent during 2014-15, as against a growth of 5 per cent during 2013-14.

IIP-based growth rates of broad sectors/use-based classification (in per cent)

Sectors	2014–15 (Apr-Dec)	2015–16 (Apr-Dec)
Mining	1.8	2.3
Manufacturing	1.8	3.1
Electricity	10.0	4.5

- Advance estimates of national income for the year 2015-16 expect a growth rate of 9.5 per cent for the manufacturing sector.
- Index of Industrial Production (IIP) indicated a growth rate of 3.1 per cent during April-December 2015-16, compared to 2.6 per cent in the corresponding period of the year 2014-15.
- Growth in the manufacturing sector was led by the higher production volumes in industry segments such as, furniture, wearing apparel, motor vehicles, trailers and semitrailers, chemicals and chemical products, refined petroleum products and nuclear fuel.
- Prominent measures taken by the government to improve industrial sector growth include; reduction in the list of industries requiring industrial licence, amendments in FDI policy including raising FDI in defence up to 49 per cent and in railway infrastructure up to 100 per cent.
- Government initiatives under the National e-Governance plan include, 'Make in India', Invest India and e-biz Mission Mode Project.
- Consumer durable goods witnessed a growth at 12.4 per cent during April-December, 2015-16. Basic goods and capital goods registered a growth of 3.4 per cent and 1.7 per cent respectively, over the same period.
- The eight core infrastructure supportive industries; coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity witnessed a slowdown in growth. They registered a combined growth of 1.9 per cent during April-December 2015-16 compared to 5.7 per cent during April-December 2014-15.
- In electricity generation, while the thermal and nuclear sectors have registered higher growth, the hydro sector has not performed well.

- Steel production in the country witnessed a modest increase of 3.9 per cent in 2014-15 over the previous year. In order to curb surging imports, the government has imposed anti-dumping duties and provisional safeguard duty on steel imports.

- Gross Capital Formation (GCF) at current prices is estimated at INR42.8 lakh crore for 2014-15 as compared to INR39.1 lakh crore during 2013-14. The rate of GCF to GDP declined from 34.7 per cent during 2013-14 to 34.2 per cent in the year 2014-15, indicating slowing investment in the economy.

- Flow of credit to the industrial sector, has registered a slowdown in 2015-16 as compared to 2014-15. Credit flow to the manufacturing sector declined to 2.5 per cent in 2015, compared to 13.2 per cent in 2014. The sharpest decline was witnessed in industries such as petroleum, cement, transport and food processing.

- Micro, Small and Medium Enterprises (MSME) have a contribution of 37.5 per cent to the country’s GDP. The government has initiated several programmes, such as, the Prime Minister’s Employment Generation Programme (PMEGP), Credit Guarantee Trust Fund for Micro and Small Enterprises (CGTMSE), Credit Linked Capital Subsidy Scheme (CLCSS) for , Scheme of Fund for Regeneration of Traditional Industries (SFURTI), and Micro and Small Enterprises- Cluster Development Programme (MSECDP) to encourage new enterprises.

- Reforms undertaken by the government across sectors have led to a significant improvement in FDI inflows into the country. During April-November 2015, total FDI inflows stood at USD34.8 billion as compared to USD27.7 billion during April-November 2014, registering a 26 per cent increase.

- Subsequent to the launch of the ‘Make in India’ initiative in September 2014, there has been an increase of 40 per cent in FDI inflows during the period ranging October 2014 to June 2015, over the corresponding period of the previous year.

- Electricity generation during 2014-15, exceeded the target of 1,023 BU, by generating 1,084 BU during the year. As against the capacity addition target of 20037.1 MW set for 2015-16, 11,226 MW has been added till 31 December 2015. The government has launched the Ujwal DISCOM Assurance Yojana (UDAY) towards revamping the distribution network across the country.

- Production of coal in the country registered an increase of 4.7 per cent in the period April – December 2015 over the previous year. The government has enacted The Coal Mines Act, 2015 as a means of bridging the demand-supply gap in the coal sector.

- During April-December 2015, domestic production of crude oil was recorded at 27.9 MMT which is 0.8 per cent less than production of 28.2 MMT registered during the same period of the previous year. Key policy initiatives in the sector include, Policy for Marginal Fields of ONGC and OIL and Policy on Testing Requirements in New Exploration Licensing Policy (NELP).

Power Generation by Utilities

Sectors	Production 2014–15 (Apr-Dec)	Production 2015–16 (Apr-Dec)
Power (billion units)	794.7	829.9
Petroleum (million metric tonnes)	28.2	27.9
Natural gas (billion cubic meters)	25.4	24.7
Coal (million tonnes)	427.3	447.5

Note: All numbers are rounded off to nearest decimal points

- During 2015-16 (up to November) Indian Railways carried 720.2 million tonnes of revenue earning freight traffic, as against a budgeted target of 775.77 million tonnes. In the railway segment, several measures were initiated such as Optical Fiber Cable (OFC) over 1,098 route kilometres, integral coach factory, etc.

- There has been strong growth in traffic at Indian airports during 2015-16. During April-November 2014, 108.5 million domestic passengers and 35.2 million international passengers were handled at Indian airports. Domestic traffic increased by 20.4 per cent and international passengers by 7.8 per cent during April-November 2015 over the same period of the previous year.
- The cargo traffic of Indian ports increased by 8.2 per cent to 1052.2 million tonnes in 2014-15, with traffic at non-major ports increasing at a faster rate than at major ports.
- In the telecommunications sector, 33.4 million new telephone connections were added during April to October 2015, which is ahead of the 29.6 million increase in number of connections over the corresponding period of 2014-15. Overall tele-density in the country has increased from 79.4 per cent at the beginning of the financial year to 81.5 per cent at the end of October 2015.

Services sector

- **Revised estimates of growth for 2014–15**: Services sector's growth accelerated to 10.3 per cent for 2014–15 according to the first revised estimates of Gross Value Added (GVA) at constant (2011-12) basic prices. This was an improvement over last year's 7.8 per cent, driven majorly by higher growth in sub-sectors like trade, repair, hotels and restaurants, financial services, public administration and defence, and other services.
- **Advance estimates of growth for 2015–16**: According to the advance estimates for 2015–16, services sector accounted for 53.3 per cent of India's GVA at basic prices (current prices), growing by 9.2 per cent (constant prices), marginally lower than 2014–15 value of 10.3 per cent. The slight slowing is attributed to deceleration in growth of the combined category of public administration, defence and other services, from 10.7 per cent in 2014–15 to 6.9 per cent in 2015–16.

Share and growth of India's services sector (GVA at basic prices)

Particulars	Share of national GVA in per cent (per cent growth y-o-y)earlier has been written in lower case		
	2013–14	2014–15[2]	2013–14
Trade, repair, hotels and restaurants	11.5 (7.2)	11.8 (10.7)	18.6 (9.5)*
Transport, storage, communication and services related to broadcasting	6.7 (8.7)	6.9 (8.4)	NA
Financial services	5.8 (4.8)	5.7 (7.9)	20.6 (10.3)#
Real estate, ownership of dwelling and professional services	14.3 (12.5)	14.9 (11.8)	NA
Public administration and defence	5.9 (3.2)	6.2 (9.8)	14.1 (6.9)@
Other services	6.7 (5.6)	7.2 (11.4)	NA
Construction	9.0 (4.6)	8.8 (4.4)	8.2 (3.7)
Total services	**50.9 (7.8)**	**52.6 (10.3)**	**53.3 (9.2)**
Total services (including construction)	**59.8 (7.3)**	**61.4 (9.4)**	**61.5 (8.4)**

Notes: Per cent shares are at current prices, and growth numbers (in parenthesis) at constant 2011–12 prices; *Also includes transport, storage, communication & services related to broadcasting; #Also includes real estate and professional services; @Also includes other services

[2] First Revised Estimates (RE)

- **Services in states:** The services sector contributed more than half (>50 per cent) of the Gross State Domestic Product (GSDP) value in 21 states and Union Territories (UTs) and more than 40 per cent of the GSDP value in all states, except Sikkim and Arunachal Pradesh (out of 33 states and UTs for which data is available).
- **Growth of FDI in services:** While the total FDI equity inflows grew by 27.3 per cent to USD30.9 billion in 2014–15, FDI equity inflows in the services sector (top 10 services including construction)[3] grew by 70.4 per cent to USD16.4 billion. The growing trend has also been observed in the first seven months of 2015–16, with the FDI equity inflows in services increasing by 74.4 per cent to USD14.8 billion. The high growth of FDI inflows in services can mainly be attributed to higher growth of computer software and hardware, services sector category (consisting financial, banking, insurance, non-financial, outsourcing and R&D), and trading.
- **Services trade**
  — **Exports**: Services exports grew from USD16.8 billion in 2001, to USD155.6 billion in 2014 – constituting 7.5 per cent of GDP. However, the growth has been mild (CAGR 7.5 per cent) post the 2008 global financial crisis, as compared to the aggressive growth (CAGR 30.1 per cent) in the pre-crisis period.
  — **Imports**: Similarly, India's services imports grew by 3.3 per cent to USD81.1 billion in 2014–15. The CAGR fell from 23.6 per cent in the pre-crisis period to 6.5 per cent in the post-crisis period.

- **Recent initiatives:** Policy initiatives undertaken by the government to promote services exports include:
  — Service Exports from India Scheme (SEIS) for increasing notified services' exports
  — Organising Global Exhibition on Services (GES) and service enclaves to augment exports of various services
  — Few sector initiatives focussing on sectors such as medical tourism and shipping and ports.

Recent initiatives to boost industrial growth

Smart Cities

- The government of India launched the 'Smart Cities' initiative in collaboration with states and union territories. The objective of the mission is to propel urban growth through an overhaul of infrastructure. It intends to drive economic growth and improve the quality of life of people by enabling local area development and harnessing technology. The central focus of the Smart Cities Mission is on city improvement (retrofitting), city renewal (redevelopment) and city extension (Greenfield development). This initiative will cover 100 cities, distributed across states on the basis of an evaluation criteria. It is expected to be implemented as a Centrally Sponsored Scheme with the union government allocating INR48,000 crore over five years at an average INR100 crore per city per year. An equivalent amount, would have to be contributed by the state. In the first phase of implementation, 20 cities have been shortlisted for implementation of the initiative.

Make in India

- The 'Make in India' initiative was launched with the objective of making India a global hub of manufacturing. The initiative is expected to boost entrepreneurship in manufacturing, service and infrastructure sectors. The Government of India has set up Invest India as the national investment promotion and facilitation agency under the initiative. In addition, a full-fledged Investment Facilitation Cell has been set-up primarily to support all investment queries as well as to handhold and liaise with various agencies on behalf of potential investors.

Ease of Doing Business (EoDB)

- The EoDB initiative of the government is aimed at improving the business environment in India. Under this initiative, the government has sought to amend several laws, towards easing the process of starting and conducting business. Some of the key measures undertaken include: online application for industrial licences, restrict the documents required for export and import activities to three, remove requirements for minimum paid up capital for companies, granting of security clearance on an industrial licence within 12 days and establishment of a facilitation cell under Invest India among others.

[3] Top 10 service sectors consist of financial and non-financial services under services sector, telecommunications, trading, computer hardware and software, construction, hotels and tourism, hospital and diagnostic centres, consultancy services, sea transport, information and broadcasting

High speed train project

- The Cabinet Committee on economic affairs approved the high speed train project, in December 2015, to be implemented with technical and financial assistance from Japan. In the same month, the Governments of India and of Japan, also signed a memorandum of understanding for cooperation, towards completion of this project. The total cost of the completion is approximately INR97,636 crore (including price escalation, interest during construction and import duties) and the Japanese official development assistance is expected to be INR79,165 crore (81 per cent of project cost) for 50 years with 0.1 per cent interest and a 15-year moratorium. The total length of the proposed corridor would be 508 km between the Bandra Kurla Complex in Mumbai and Sabarmati/Ahmedabad in Gujarat. The trains would be designed to travel at a maximum speed of 350 kmph and the operating speed is expected to be 320 kmph. The anticipated annual users would be 13 million in 2023 and the number of users would reach 68 million per annum by 2053.

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