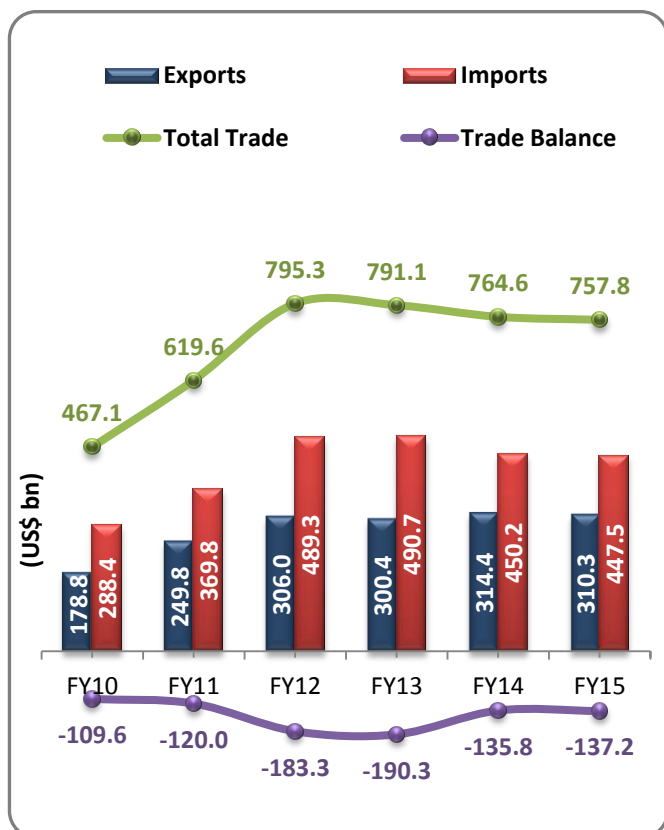


## A Snapshot of Indian Economy

### Domestic Economy & Macroeconomic Overview

- India's real GDP growth was at 7.2% in FY 2015<sup>#</sup>, compared to 6.9% in FY 2014; mainly as consumption demand, which is driven by basic consumption, remained strong.
- In absolute terms GDP stood at US\$ 2.1 trillion in FY 2015.
- Annual average inflation (CPI) fell to 6.4% in FY 2015, compared to 9.4% in FY 2014, owing to fall in prices of non-food articles.
- Services sector dominates the Indian economy with 52.5% share in GDP, followed by industry (31.4%) and agriculture (16.1%) in FY 2015.
- IMF projects India to grow at 7.5% during 2016-17, with growth benefiting from policy reforms, consequent pickup in investment, and lower commodity prices.

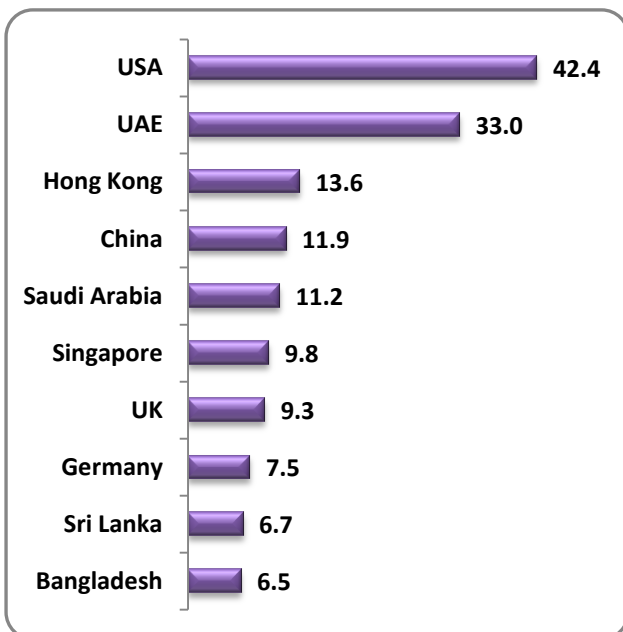
### Trade and External Sector



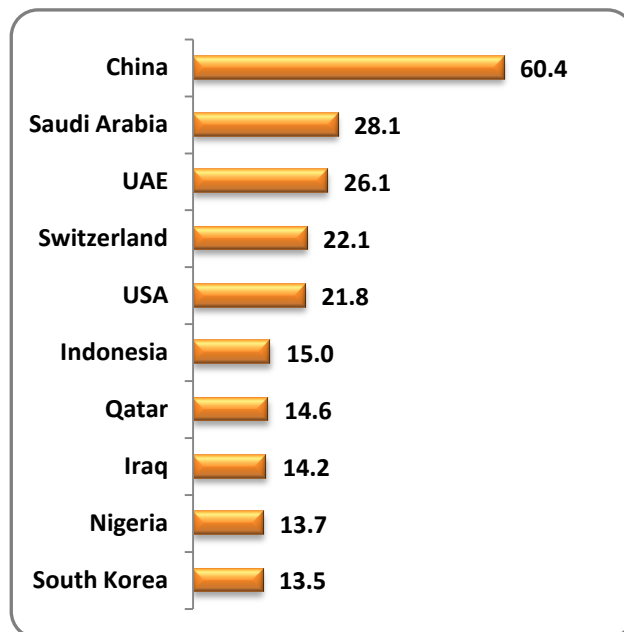
- India's merchandise trade increased from US\$ 467 bn in FY 2010 to US\$ 758 bn in FY 2015.
- The last three years have seen moderation in India's total trade, mainly due to fall in imports.
- Exports-GDP ratio increased from 13.3% in FY 2010 to 15.4% in FY 2015.
- Share of India in world merchandise export was 1.7% in 2014, ranking 19th (up from 26th in 2007).
- The Foreign Trade Policy, 2015-20 provides a framework for increasing exports of goods and services, as well as employment generation and increasing value addition, in line with the 'Make in India', 'Digital India' and 'Skill India' initiatives.
- The long-term policy objective for the Government is to increase India's merchandise and services exports to approximately US\$ 900 billion by FY 2020.

<sup>#</sup> FY 2015 is the financial year ending March 2015 (April 01, 2014 - March 31, 2015)

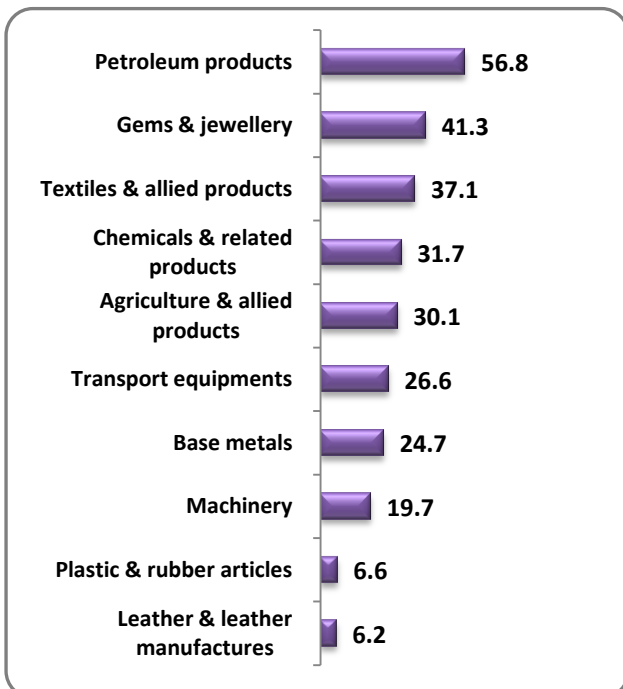
**Top Export Destinations, FY 2015 (US\$ bn)**



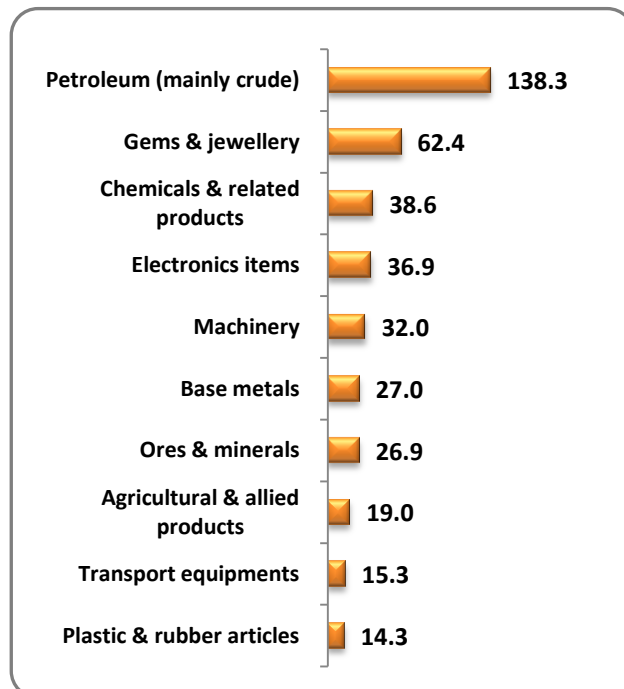
**Top Import Sources, FY 2015 (US\$ bn)**



**Top Export Items, FY 2015 (US\$ bn)**



**Top Import Items, FY 2015 (US\$ bn)**



Source: Ministry of Commerce and Industry, Government of India

## India: Macroeconomic Structure

INDICATORS	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
<b>GDP (at current prices, US\$ bn)</b>	1365.4	1708.5	1843.2	1835.8	1875.9	2050.6 <sup>f</sup>
<b>GDP Per capita (US\$)</b>	1146.7	1411.7	1498.5	1468.4	1476.4	1587.9 <sup>e</sup>
<b>Real GDP Growth (%)</b>	8.6	8.9	6.7	5.1*	6.9*	7.2 <sup>p*</sup>
<b>Population (mn)</b>	1190.7	1210.2	1230.0	1250.2	1270.6	1291.4 <sup>e</sup>
<b>Inflation (CPI, annual avg. %)</b>	12.2	10.8	10.3	10.2	9.5	6.4
<b>Gross Fiscal Deficit (% of GDP)</b>	6.5	4.8	5.8	4.9	4.4	4.1 <sup>e</sup>
<b>Exchange Rate (₹/US\$, avg.)</b>	47.4	45.6	47.9	54.4	60.5	61.1
<b>Exports (US\$ bn)</b>	178.8	249.8	306.0	300.4	314.4	310.3
<b>Imports (US\$ bn)</b>	288.4	369.8	489.3	490.7	450.2	447.5
<b>Trade Balance (US\$ bn)</b>	-109.6	-120.0	-183.3	-190.3	-135.8	-137.2
<b>Services Exports (US\$ bn)</b>	96.0	124.6	140.9	145.7	151.5	155.4
<b>Services Imports (US\$ bn)</b>	60.0	80.6	76.9	80.8	78.5	79.8
<b>Services Balance (US\$ bn)</b>	36.0	44.0	64.0	64.9	73.0	75.6
<b>Current Account Balance (US\$ bn)</b>	-38.4	-47.9	-78.2	-87.8	-32.4	-27.5
<i>CAB as percentage of GDP (%)</i>	-2.8	-2.8	-4.2	-4.8	-1.7	-1.3
<b>Forex Reserves (US\$ bn)</b>	279.1	304.8	294.4	292.0	304.2	341.6
<b>External Debt (US\$ bn)</b>	260.9	317.9	360.8	409.4	446.3	474.4
<i>External Debt to GDP Ratio (%)</i>	18.3	18.2	20.9	22.3	23.6	23.7
<i>Total Debt Service Ratio (%)</i>	5.8	4.4	6.0	5.9	5.9	7.5
<b>FDI Inflows (US\$ bn)</b>	37.7	36.0	46.6	34.3	36.0	44.3
<b>FDI Outflows (US\$ bn)</b>	15.1	17.2	10.9	7.1	9.2	1.7

**Source:** Economic Survey, Government of India; Union Budget, Ministry of Finance; Reserve Bank of India; Ministry of Commerce & Industry; Central Statistical Organisation, Ministry of Statistics and Programme Implementation; National Association of Software and Services Companies (NASSCOM); Institute of International Finance (IIF); WEO, IMF.

**Note:** e - GOI's estimates; p - GOI's advance estimates; f - IIF Forecasts; \* - Data as per the revised base year 2011-12; Fiscal year of India: April-March