

Index of Eight Core Industries, August 2015

The Eight Core Industries comprise nearly 38 % of the weight of items included in the Index of Industrial Production (IIP). The combined Index of Eight Core Industries stands at 169.6 in August, 2015, which was 2.6 % higher compared to the index of August, 2014. Its cumulative growth during April to August, 2015-16 was 2.2 %.

- Coal: Coal production increased by 0.4 % in August, 2015 over August, 2014. Its cumulative index during April to August, 2015-16 increased by 4.6 % over corresponding period of previous year.
- Crude Oil: Crude Oil production increased by 5.6 % in August, 2015 over August, 2014. Its cumulative index during April to August, 2015-16 increased by 0.5 % over the corresponding period of previous year.
- Natural Gas: The Natural Gas production increased by 3.7 % in August, 2015. Its cumulative index during April to August, 2015-16 declined by 2.7 % over the corresponding period of previous year.
- Refinery Products (93% of Crude Throughput): Petroleum Refinery production increased by 5.8 % in August, 2015. Its cumulative index during April to August, 2015-16 increased by 4.3 % over the corresponding period of previous year.
- Fertilizers: Fertilizer production increased by 12.6 % in August, 2015. Its cumulative index during April to August, 2015-16 increased by 5.9 % over the corresponding period of previous year.
- Steel (Alloy + Non-Alloy): Steel production declined by 5.9 % in August, 2015. Its cumulative index during April to August, 2015-16 declined by 0.03 % over the corresponding period of previous year.
- Cement: Cement production increased by 5.4 % in August, 2015. Its cumulative index during April to August, 2015-16 increased by 1.8 % over the corresponding period of previous year.
- Electricity: Electricity generation increased by 5.6 % in August, 2015. Its cumulative index during April to August, 2015-16 increased by 2.8 % over the corresponding period of previous year.

Performance of Eight Core Industries

Base Year: 2004-05=100

Sector	Weight	2010-11	2011-12	2012-13	2013-14	2014-15	Apr-Aug 2014-15	Apr-Aug 2015-16	Aug 2014	Aug 2015
Coal	4.379	-0.2	1.3	4.6	1.3	8.4	7.7	4.6	13.2	0.4
Crude Oil	5.216	11.9	1.0	-0.6	-0.2	-0.9	-1.3	0.5	-4.9	5.6
Natural Gas	1.708	10.0	-8.9	-14.5	-13.0	-5.1	-5.8	-2.7	-8.1	3.7
Refinery Products [#]	5.939	3.0	3.1	29.0	1.5	0.4	-2.7	4.3	-4.4	5.8

Fertilizers	1.254	0.0	0.4	-3.4	1.5	-0.1	2.8	5.9	-4.3	12.6
Steel	6.684	13.2	10.3	4.1	11.5	2.4	6.6	0.0	9.4	-5.9
Cement	2.406	4.5	6.7	7.7	3.1	5.6	11.0	1.8	10	5.4
Electricity	10.316	5.6	8.1	4.0	6.0	8.2	11.7	2.8	12.9	5.6
Overall Index	37.903	6.6	5.0	6.5	4.2	4.0	5.6	2.2	5.9	2.6

Source: Office of Economic Advisory

Highlights of Sectoral Deployment of Bank Credit, August 2015

- On a year-on-year (y-o-y) basis, non-food bank credit increased by 8.4 per cent in August 2015 as compared with the increase of 10.2 per cent in August 2014.
- Credit to agriculture and allied activities increased by 12.1 per cent in August 2015 as compared with the increase of 18.8 a year ago.
- Credit to industry increased by 5.0 per cent in August 2015 as compared with the increase of 7.8 per cent in August 2014. Deceleration in credit growth to industry was observed in all major sub-sectors barring basic metal, all engineering, chemical and chemical products and gems and jewellery.
- Credit to the services sector increased by 5.9 per cent in August 2015 as compared with the increase of 8.3 per cent in August 2014.
- Personal loans increased by 17.3 per cent in August 2015, up from the increase of 13.4 per cent in August 2014.

Sectoral Deployment of Bank Credit – August 2015

Sector	Aug.22, 2014	Aug.21, 2015	Aug. 22, 2014 / Aug. 23, 2013	Aug.21, 2015/ Aug.22, 2014
	Outstanding as on (Rs. billion)		Growth (Y-o-Y)	
Gross Bank Credit (II + III)	56924.9	61600.0	10.2	8.2
Food Credit	1071.6	1050.1	9.5	-2.0
Non-food Credit (1 to 4)	55853.3	60549.9	10.2	8.4
Agriculture & Allied Activities	7203.8	8077.8	18.8	12.1
Industry (Micro & Small, Medium and Large)	24999.4	26237.5	7.8	5.0
Micro & Small	3469.0	3678.5	19.7	6.0
Medium	1210.0	1141.8	-8.8	-5.6

Large	20320.4	21417.2	7.1	5.4
Services	13135.4	13905.8	8.3	5.9
Commercial Real Estate	1583.3	1654.9	17.3	4.5
Non-Banking Financial Companies (NBFCs)	2940.4	2948.6	4.3	0.3
Personal Loans	10514.7	12328.8	13.4	17.3
Priority Sector	18356.6	20707.6	13.1	12.8

Source: RBI

India's External Debt as at the end of June 2015

India's external debt at end-June 2015 witnessed an increase of 1.8 per cent over its level at end-March 2015, primarily on account of a rise in outstanding NRI deposits and commercial borrowings. Furthermore, the increase in the magnitude of external debt was partly offset by the valuation gains resulting from the appreciation of the US dollar vis-a-vis the Indian rupee and other major currencies. The external debt/GDP ratio stood at 24.0 per cent at end-June 2015, recording an increase over its level of 23.7 per cent at end-March 2015.

Major highlights pertaining to India's external debt as at end-June 2015 are presented below:

- India's external debt at end-June 2015 was placed at US\$ 482.9 billion recording an increase of US\$ 8.5 billion over its level at end-March 2015.
- Excluding valuation gains due to appreciation of the US dollar against the Indian rupee and other major currencies, the increase in external debt during the quarter would have been higher at US\$ 10.1 billion.
- Commercial borrowings continued to be the largest component of external debt with a share of 38.4 per cent, followed by NRI deposits (24.8 per cent) and short-term trade credit (16.6 per cent).
- The share of short-term debt (original maturity) in total debt witnessed a decline over the preceding quarter as well as over the corresponding quarter of the previous year as FII investment in Government treasury bills was phased out.
- Accordingly, the ratio of short-term debt (original maturity) to foreign exchange reserves declined to 23.7 per cent as at end-June 2015 (24.8 per cent as at end-March 2015). Similarly, on residual maturity basis, the ratio of short-term debt to foreign exchange reserves worked out to 51.9 per cent at end-June 2015 (54.2 per cent at end-March 2015).

- The US dollar denominated debt continued to be the largest component of India's external debt with a share of 58.1 per cent at end-June 2015, followed by Indian rupee (28.4 per cent), SDR (5.9 per cent), Japanese Yen (3.9 per cent) and Euro (2.3 per cent).
- Across borrower categories, the outstanding debt of Government marginally declined whereas non-Government debt increased and their shares in total external debt were 18.5 per cent and 81.5 per cent, respectively, at end-June 2015.
- Debt service payments remained at 7.5 per cent as in the previous quarter .

Government and Non-Government External Debt (US\$ billion)

Component	End-March			End-June
	2013	2014	2015 PR	2015 P
A. Sovereign Debt (I+II)	81.7	83.7	89.8	89.5
(As a percentage of GDP)	4.4	4.4	4.5	4.5
I. External Debt on Government Account under External Assistance	61.3	62.2	58.5	58.9
II. Other Government External Debt @	20.3	21.5	31.3	30.6
B. Non-Government Debt #	327.8	362.6	384.7	393.4
(As a percentage of GDP)	17.8	19.2	19.2	19.6
C. Total External Debt (A+B)	409.5	446.3	474.4	482.9
(As a percentage of GDP)	22.3	23.6	23.7	24

Source: RBI

P: Provisional. PR: Partially Revised.

@: Other Government external debt includes Defence Debt, Investment in Treasury Bills/ Government Securities by FIIs, Foreign Central Banks and International Institutions and IMF.

#: Includes external debt of Monetary Authority.

India's Key External Debt Indicators

End-March	External Debt	Ratio of External Debt to GDP	Debt Service Ratio	Ratio of Foreign Exchange Reserves to Total Debt	Ratio of Concessional Debt to Total Debt	Ratio of Short-Term Debt to Foreign Exchange Reserves	Ratio of Short-Term Debt to Total Debt
	(US \$ billion)	(per cent)	(per cent)	(per cent)	(per cent)	(per cent)	(per cent)
1991	83.8	28.7	35.3	7	45.9	146.5	10.2
1996	93.7	27	26.2	23.1	44.7	23.2	5.4
2001	101.3	22.5	16.6	41.7	35.4	8.6	3.6
2006	139.1	16.8	10.1#	109	28.4	12.9	14
2007	172.4	17.5	4.7	115.6	23	14.1	16.3
2008	224.4	18	4.8	138	19.7	14.8	20.4
2009	224.5	20.3	4.4	112.2	18.7	17.2	19.3
2010	260.9	18.2	5.8	106.9	16.8	18.8	20.1
2011	317.9	18.2	4.4	95.9	14.9	21.3	20.4

2012	360.8	20.9	6	81.6	13.3	26.6	21.7
2013	409.5	22.3	5.9	71.3	11.1	33.1	23.6
2014	446.3	23.6	5.9	68.2	10.4	30.1	20.5
2015 PR	474.4	23.7	7.5	72	8.8	24.8	17.9
End-June 2015 P	482.9	24	7.5	73.7	8.7	23.7	17.5

Source: RBI

P: Provisional. PR: Partially Revised

.# works out to 6.3 per cent with the exclusion of India Millennium Deposits (IMDs) repayments of US \$ 7.1 billion and pre payment of external debt of US \$ 23.5 million.

India's International Investment Position (IIP), June 2015

International Investment Position (IIP) is a statistical statement that shows, at a point in time, the value and the composition of (a) financial assets of residents of an economy that are claims on non-residents, and gold bullion held as reserve assets; and (b) liabilities of residents of an economy to non-residents. The difference between an economy's external financial assets and liabilities is its net IIP, which may be positive or negative. Such balance sheet analysis of international accounts is an important input for understanding external sustainability and vulnerability, and is also useful in analyzing the economic structure.

Major highlights of IIP for the quarter-ended June 2015 are as follows:

- Net claims of non-residents on India (as reflected by the net IIP) increased by US\$ 0.6 billion over the previous quarter to US\$ 362.3 billion as at end-June 2015. This change in the net position reflected a US\$ 12.1 billion increase in the value of foreign-owned assets in India vis-à-vis a US\$ 11.4 billion increase in the value of Indian Residents' financial assets abroad.
- Indian residents' financial assets abroad stood at US\$ 529.2 billion as at end-June 2015 exhibiting an increase of US\$ 11.4 billion over previous quarter mainly due to increase of US\$ 14.4 billion in reserve assets and US\$ 1.3 billion in direct investment, whereas currency & deposits declined by US\$ 2.4 billion during the quarter.
- Foreign-owned assets in India increased by US\$ 12.1 billion over the previous quarter to US\$ 891.5 billion mainly due to the increase in direct and portfolio investments in India by US\$ 5.6 billion and US\$ 2.6 billion, respectively. Among other investment liabilities, currency & deposits increased by US\$ 4.8 billion.

- 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 as there was equity inflow of US \$ 9.7 billion (net) during April-June 2015, outstanding equity liabilities increased by US\$ 2.3 billion from US\$ 401.5 billion in March 2015 to US\$ 403.8 billion in June 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 59.4 per cent in June 2015 (58.9 per cent in March 2015).

Overall International Investment Position of India (US \$ billion)

Period	Jun-14 (PR)	Sep-14 (PR)	Dec-14 (PR)	Mar-15 (PR)	Jun-15 (P)
Net IIP	-350.5	-356.4	-353.3	-361.7	-362.3
A. Assets	491.8	488.5	490.5	517.8	529.2
1. Direct Investment	128.9	129.5	129.8	130.5	131.8
2. Portfolio Investment	1.3	1.3	1.4	1.4	1.6
2.1 Equity Securities	0.9	0.9	1	1.1	1.2
2.2 Debt Securities	0.3	0.3	0.4	0.4	0.4
3. Other Investment	45.5	43.9	38.6	44.2	39.8
3.1 Trade Credits	8.3	7.5	6.3	2.7	1.6
3.2 Loans	5.1	5.1	4.2	4.9	3.6
3.3 Currency & Deposits	15.7	15	11.9	19.8	17.4
3.4 Other Assets	16.4	16.4	16.2	16.9	17.1
4. Reserve Assets	316.1	313.8	320.6	341.6	356
B. Liabilities	842.3	844.9	843.7	879.4	891.5
1. Direct Investment	250.4	252.2	252.1	264.5	270.1
2. Portfolio Investment	208.9	212.4	211.3	228.2	230.8
2.1 Equity Securities	147.1	144.8	141.2	148.4	146
2.2 Debt securities	61.8	67.5	70.1	79.8	84.8
3. Other Investment	383	380.4	380.4	386.7	390.6
3.1 Trade Credits	84.2	82.5	81.1	82.9	82
3.2 Loans	179	176.3	176.2	177.1	174.7
3.3 Currency & Deposits	106.4	108.9	110.2	115.3	120.1
3.4 Other Liabilities	13.4	12.8	13	11.4	13.9
Memo item: Assets to Liability Ratio (%)	58.4	57.8	58.1	58.9	59.4

Source: RBI

PR: Partially revised P: Provisional;

The sum of the constituent items may not add to the total due to rounding off.

Monetary and Liquidity Measures

- reduce the policy repo rate under the liquidity adjustment facility (LAF) by 50 basis points from 7.25 per cent to 6.75 per cent with immediate effect;
- keep the cash reserve ratio (CRR) of scheduled banks unchanged at 4.0 per cent of net demand and time liability (NDTL);
- continue to provide liquidity under overnight repos at 0.25 per cent of bank-wise NDTL at the LAF repo rate and liquidity under 14-day term repos as well as longer term repos of up to 0.75 per cent of NDTL of the banking system through auctions; and
- continue with daily variable rate repos and reverse repos to smooth liquidity.

Consequently, the reverse repo rate under the LAF stands adjusted to 5.75 per cent, and the marginal standing facility (MSF) rate and the Bank Rate to 7.75 per cent.

All-India Consumer Price Index Numbers for Agricultural and Rural Labourers, September 2015

The All-India Consumer Price Index Numbers for Agricultural Labourers and Rural Labourers (Base: 1986-87=100) for September, 2015 increased by 7 points each to stand at 839 (Eight hundred and thirty nine) points and 843 (Eight hundred and forty three) points respectively.

The rise/fall in index varied from State to State. In case of Agricultural Labourers, it recorded an increase between 1 to 19 points in 17 States and a decrease of 10 points in 1 State while it remained stationary in 2 States. Karnataka State with 927 points topped the index table whereas Himachal Pradesh with 689 points stood at the bottom.

In case of Rural Labourers, it recorded an increase between 1 to 18 points in 17 States and a decrease of 9 points in 1 State while it remained stationary in 2 States. Haryana with 924 points topped the index table whereas Himachal Pradesh with 724 points stood at the bottom.

The Consumer Price Index Numbers for Agricultural Labourers and Rural Labourers of Meghalaya State registered the maximum increase of 19 points and 18 points respectively mainly due to increase in the prices of rice, pulses, mustard oil, onion, turmeric, milk, vegetables & fruits, tea leaf, tobacco leaf, supari and firewood. On the contrary, the Consumer Price Index Numbers for Agricultural Labourers and Rural Labourers of Kerala State registered the decrease of 10 points and 9 points respectively due to decrease in the prices of rice, coconut-oil, beef, fish fresh/dry, onion, ginger and supari.

Point to point rate of inflation based on the CPI-AL and CPI-RL increased from 2.97% and 3.21% in August, 2015 to 3.45% and 3.69% in September, 2015. Inflation based on food index of CPI-AL and CPI-RL is 2.52% and 2.76% respectively during September, 2015.

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

Group	Agricultural Labourers		Rural Labourers	
	August, 2015	September,2015	August, 2015	September,2015
General Index	832	839	836	843
Food	805	814	810	819
Pan, Supari, etc.	1216	1222	1229	1234
Fuel & Light	934	933	932	930
Clothing, Bedding & Footwear	826	828	836	839
Miscellaneous	804	807	802	806

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

Index of Industrial Production, August 2015

The General Index for the month of August 2015 stands at 176.9, which is 6.4% higher as compared to the level in the month of August 2014. The cumulative growth for the period April-August 2015-16 over the corresponding period of the previous year stands at 4.1%.

The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of August 2015 stand at 119.4, 185.3 and 194.4 respectively, with the corresponding growth rates of 3.8%, 6.9% and 5.6% as compared to August 2014. The cumulative growth in the three sectors during April-August 2015-16 over the corresponding period of 2014-15 has been 1.2%, 4.6% and 3.2% 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	121.5	180.1	189.8	181.6	184.0	172.0	179.5
Jul	116.2	117.3	182.2	190.5	183.8	190.3	173.0	180.1
Aug*	115.0	119.4	173.4	185.3	184.1	194.4	166.2	176.9
Sep	115.3		181.9		175.6		171.8	
Oct	124.2		170.0		184.9		165.1	
Nov	128.6		179.9		174.3		172.1	
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	
Average								
Apr-Aug	120.2	121.6	180.1	188.3	182.3	188.2	171.8	178.8
Growth over the corresponding period of previous year								
Aug*	1.2	3.8	-1.1	6.9	12.9	5.6	0.5	6.4

Apr-Aug	2.0	1.2	2.0	4.6	11.7	3.2	3.0	4.1
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Source: MOSPI, Govt. of India

* Indices for Aug 2015 are Quick Estimates.

NOTE : Indices for the months of May'15 and Jul'15 incorporate updated production data.

As per Use-based classification, the growth rates in August 2015 over August 2014 are 3.4% in Basic goods, 21.8% in Capital goods and 2.6% in Intermediate goods. The Consumer durables and Consumer non-durables have recorded growth of 17.0% and 0.4% respectively, with the overall growth in Consumer goods being 6.8%.

Index of Industrial Production - Use-Based

(Base : 2004-05=100)

Month	Basic goods		Capital goods		Intermediate goods		Consumer goods		Consumer durables		Consumer non-durables	
	(456.82)		(88.25)		(156.86)		(298.08)		(84.60)		(213.47)	
	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	172.1	270.7	264.9	151.2	152.8	166.9	179.7	211.9	248.8	149.0	152.3
Jul	162.8	171.0	263.2	291.2	155.4	158.1	171.3	172.8	220.9	243.7	151.7	144.7
Aug*	164.0	169.5	220.6	268.8	151.9	155.9	161.1	172.0	218.8	255.9	138.3	138.8
Sep	161.3		260.9		151.3		172.4		241.5		145.0	
Oct	167.9		239.2		145.5		149.0		191.8		132.0	
Nov	168.2		252.1		151.4		165.1		201.6		150.6	
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	
Average												
Apr- Aug	164. 1	171. 5	243. 5	261. 6	152.7	155.5	172. 7	177. 9	233.9	251.9	148.4	148.6
Growth over the corresponding period of previous year												
Aug*	9.0	3.4	- 10.0	21.8	-0.1	2.6	-6.2	6.8	-15.0	17.0	0.4	0.4
Apr- Aug	8.5	4.5	4.8	7.4	2.3	1.8	-4.3	3.0	-12.8	7.7	1.9	0.1

Source: MOSPI, Govt. of India

* Indices for Aug 2015 are Quick Estimates.

NOTE: Indices for the months of May'15 and Jul'15 incorporate updated production data.

Index Numbers of Wholesale Price in India, September 2015

Wholesale Price Index for 'All Commodities' (Base: 2004-05=100) for the month of September, 2015 declined by 0.1 percent to 176.6 from 176.7 for the previous month.

The annual rate of inflation, based on monthly WPI, stood at -4.54% for the month of September, 2015 (over September, 2014) as compared to -4.95% for the previous month and 2.38% during the corresponding month of the previous year. Build up inflation rate in the financial year so far was 0.28% compared to a build up rate of 2.61% in the corresponding period of the previous year.

The index for 'Primary Articles' group rose by 0.4 percent to 252.4 from 251.5 for the previous month.

The index for 'Food Articles' group rose by 0.6 percent to 264.0 from 262.3 for the previous month due to higher price of arhar (6%), fish-inland (4%), pork, bajra, gram and urad (2% each) and fruits & vegetables, condiments & spices, wheat, barley and ragi (1% each). However, the

price of poultry chicken (5%), beef & buffalo meat, tea, fish-marine and maize (2% each) and egg, jowar and moong (1% each) declined.

The index for 'Non-Food Articles' group rose by 1.3 percent to 220.2 from 217.4 for the previous month due to higher price of cotton seed (13%), raw silk (9%), guar seed (4%), groundnut seed, raw jute and linseed (3% each), sunflower, castor seed and rape & mustard seed (2% each) and soyabean and fodder (1% each). However, the price of gingelly seed (9%), raw rubber (4%) and safflower (kardi seed) and copra (coconut) (3% each) declined.

The index for 'Minerals' group declined by 4.3 percent to 234.1(provisional) from 244.6 (provisional) for the previous month due to lower price of zinc concentrate (10%), sillimanite and crude petroleum (9% each), phosphorite (6%), manganese ore (4%), magnesite and iron ore (3% each). However, the price of copper ore (9%) and chromite (8%) moved up.

The index for 'Fuel & Power' group declined by 1.7 percent to 175.6 from 178.7 for the previous month due to lower price of aviation turbine fuel (14%), furnace oil (10%), petrol (5%), high speed diesel and bitumen (4% each), kerosene (3%) and electricity (industry) (2%). However, the price of electricity (agricultural) (12%), electricity (commercial) (3%) and electricity (domestic) (2%) moved up.

The index for 'Manufactured Products' group rose by 0.1 percent to 153.3 from 153.1 for the previous month.

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

Month of September, 2015

	Weight	WPI Sep. 2015	Latest month over month		Build up from March		Year on year	
			2014-15	2015-16	2014-15	2015-16	2014-15	2015-16
Primary Articles	20.1	252.4	-1.30	0.4	7.7	5.6	2.0	-2.09
Food Articles	14.3	264.0	-1.17	0.7	11.8	5.9	3.7	0.7
Non-Food Articles	4.3	220.2	-1.96	1.3	-1.42	8.7	0.7	2.6
Minerals	1.5	234.1	-1.23	-4.29	-2.46	-3.8	-6.49	-30.53
Fuel & Power	14.9	175.6	-0.28	-1.73	-0.37	-6.6	1.3	-17.71
Manufactured Products	65.0	153.3	-0.06	0.1	1.2	-0.4	3.0	-1.73
All Commodities	100.0	176.6	-0.48	-0.06	2.6	0.3	2.4	-4.54

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

India's Foreign Trade (Merchandise), September 2015

Exports during September, 2015 were valued at US\$ 21844.98 million (Rs. 144652.67 crore) which was 24.33 per cent lower in Dollar terms (17.67 per cent lower in Rupee terms) than the level of US\$ 28867.71 million (Rs.175703.03crore) during September, 2014. Cumulative value of exports for the period April-September 2015-16 was US\$ 132939.45 million (Rs. 853586.59 crore) as against US\$ 161397.35 million (Rs. 971716.43 crore) registering a negative growth of 17.63 per cent in Dollar terms and 12.16 per cent in Rupee terms over the same period last year.

Imports during September, 2015 were valued at US\$ 32323.68 million (Rs. 214040.28 crore) which was 25.42 per cent lower in Dollar terms and 18.86 per cent lower in Rupee terms over the level of imports valued at US\$ 43341.75 million (Rs. 263799.12 crore) in September, 2014. Cumulative value of imports for the period April-September 2015-16 was US\$ 200934.24 million (Rs.1290218.42 crore) as against US\$ 234089.43 million (Rs.1409403.56 crore) registering a negative growth of 14.16 per cent in Dollar terms and 8.46 per cent in Rupee terms over the same period last year.

Oil imports during September, 2015 were valued at US\$ 6626.59 million which was 54.53 per cent lower than oil imports valued at US\$ 14573.17 million in the corresponding period last year. Oil imports during April-September, 2015-16 were valued at US\$ 48128.96 million which was 41.58 per cent lower than the oil imports of US\$ 82378.98 million in the corresponding period last year.

Non-oil imports during September, 2015 were estimated at US\$ 25697.09 million which was 10.68 per cent lower than non-oil imports of US\$ 28768.58 million in September, 2014. Non-oil imports during April-September, 2015-16 were valued at US\$ 152805.28 million which was 0.72 per cent higher than the level of such imports valued at US\$ 151710.45 million in April-September, 2014-15.

The trade deficit for April-September, 2015-16 was estimated at US\$ 67994.79 million which was lower than the deficit of US\$ 72692.08 million during April-September, 2014-15.

India's Merchandise Trade (US \$ Million)

	September	April-September
Exports (including re-exports)		
2014-15	28867.71	161397.35
2015-16	21844.98	132939.45
%Growth2015-16/ 2014-15	-24.33	-17.63
Imports		
2014-15	43341.75	234089.43
2015-16	32323.68	200934.24
%Growth2015-16/ 2014-15	-25.42	-14.16
Trade balance		
2014-15	-14474.04	-72692.08
2015-16	-10478.70	-67994.79

Source: Ministry of Commerce, Govt. of India
Note: Provisional

Mineral Production during August 2015

The index of mineral production of mining and quarrying sector for the month of August (new Series 2004-05=100) 2015 at 119.4, was 3.8% higher as compared to August 2014. The cumulative growth for the period April- August 2015-16 over the corresponding period of previous year stands at (+) 1.2%.

The total value of mineral production (excluding atomic & minor minerals) in the country during August 2015 was Rs. 17601 crore. The contribution of coal was the highest at Rs. 6240 crore (35%). Next in the order of importance were: petroleum (crude) Rs. 5804 crore, natural gas (utilized) Rs. 2257 crore, iron ore Rs. 1593 crore, lignite Rs. 463 crore and limestone Rs. 452 crore. These six minerals together contributed about 95% of the total value of mineral production in August 2015.

Production level of important minerals in August 2015 were: coal 436 lakh tonnes, lignite 34 lakh tonnes, natural gas (utilized) 2729 million cu. m., petroleum (crude) 32 lakh tonnes, bauxite 2074 thousand tonnes, chromite 124 thousand tonnes, copper conc. 9 thousand tonnes, gold 115 kg., iron ore 100 lakh tonnes, lead conc. 22 thousand tonnes, manganese ore 146 thousand

tonnes, zinc conc. 135 thousand tonnes, apatite & phosphorite 198 thousand tonnes, limestone 226 lakh tonnes, magnesite 21 thousand tonnes and diamond 2059 carat.

The production of important minerals showing positive growth during August 2015 over August 2014 include 'apatite & phosphorite' (359.6%), 'bauxite' (96.3%), 'chromite' (78.9%), 'lead conc.' (50.5%), 'zinc conc.'(23.3%), 'gold'(21.1%), 'iron ore' (10.8%), 'petroleum (crude)' (5.6%), 'natural gas (utilized)'(3.2%) and 'coal' (0.3%). The production of other important minerals showing negative growth are: 'copper conc.' and 'limestone' [(-) 0.5%] each, 'lignite' [(-) 2.0%], 'manganese ore' [(-) 9.2%], 'magnesite' [(-) 21.2%] and 'diamond' [(-) 44.0%].

Indirect Tax Revenue Collections during September 2015

Indirect Tax Revenue collections have increased from Rs 46,224 crore in September 2014 to Rs. 61,284 crore during September- 2015. Thus an increase of 32.6% has been registered during September - 2015 over the corresponding period in the previous year. This is an achievement of 50.6% of the target fixed for BE 2015-16.

Central Excise collections have increased from Rs. 13,356 crore in September 2014 to Rs. 22,489 crore during September 2015 thus registering an increase of 68.4%. This is an achievement of 55.0% of the target fixed at BE 2015-16.

Service Tax collections have increased from Rs. 15,158 crore in September 2014 to Rs. 20,483 crore during September 2015 registering an increase of 35.1%. This is an achievement of 45.5% of the target fixed at BE 2015-16.

Customs collections have increased from Rs.17,710 crore in September 2014 to Rs. 18,312 crore during September 2015 registering an increase of 3.4%. This is an achievement of 49.7% of the target fixed for BE 2015-16.

Indirect Tax Revenue Collection

(Rs. in crores)

Tax Head	B.E. 2015-16	For September			Upto September			% of BE achievement
		2014-15	2015-16	% Growth	2014-15	2015-16	% Growth	
Customs	208336	17710	18312	3.4	88031	103450	17.5	49.7

Central Excise*	228157	13356	22489	68.4	74019	125530	69.6	55.0
Service Tax	209774	15158	20483	35.1	76851	95493	24.3	45.5
Total	646267	46224	61284	32.6	238901	324473	35.8	50.2

Source: Ministry of Finance, Govt. of India

**Exclusive of cess administered by other departments.*

Foreign Tourist Arrivals (FTAs) in September 2015

Foreign Tourist Arrivals (FTAs)

- FTAs during the Month of September 2015 were 5.40 lakh as compared to FTAs of 5.09 lakh during the month of September 2014 and 4.54 lakh in September 2013. There has been a growth of 6.1% in September 2015 over September 2014.
- FTAs during the period January- September 2015 were 56.08 lakh showing a growth of 4.6% over January- September 2014
- The Percentage share of Foreign Tourist Arrivals (FTAs) in India during September 2015 among the top 15 source countries was highest from Bangladesh (18.81%), followed by USA (10.99%), UK (7.96%), Malaysia (4.72%), Sri Lanka (4.69%), Australia (3.39%), China (3.37%), Japan (3.20%), Germany (2.89), Canada (2.51%), Nepal (2.44%), France (2.39%), Singapore (2.13%), Pakistan (1.61%) and Afghanistan (1.27%). These top 15 countries account for 72.37% of total FTAs during September 2015.
- The Percentage share of Foreign Tourist Arrivals (FTAs) in India during September 2015 among the top 15 ports was highest at Delhi Airport (30.08%) followed by Mumbai Airport (17.21%), Haridaspur Land check post (10.57%), Chennai Airport (8.91%), Bengaluru Airport (6.57%), Kolkata Airport (4.02%), Cochin Airport (3.23%), Hyderabad Airport (3.03%), Gede Rail (2.02%), Tiruchirapalli (1.94%), Trivendrum Airport (1.55%), Ahmedabad Airport (1.35%), Ghojadanga Land check post (1.26%), Attari Wagh

Land check post (1.05%) and Amritsar Airport (0.75%). These top 15 ports account for 93.54% of total FTAs during September 2015.

Foreign Exchange Earnings (FEEs) from Tourism in India in rupee terms and in US\$ terms

- FEEs during the month of September 2015 were Rs. 9,512 crore as compared to Rs. 9,057 crore in September 2014 .
- The growth rate in FEEs in rupee terms during September 2015 over September 2014 was growth of 5.0% .
- FEEs from tourism in rupee terms in January- September 2015 were Rs. 91,737 crore showing a growth of 3.2% over the same period during 2014 .
- FEEs in US\$ terms during the month of September 2015 were US\$ 1.436 billion
- FEEs from tourism in US\$ terms during January- September 2015 were US\$ 14.453 billion