

Monthly Bulletin for April 2015

1. India's External Debt as at End-December 2014

(i) At end-December 2014, India's external debt stock stood at US\$ 461.9 billion, showing an increase of US\$ 15.5 billion (3.5 per cent) over the level at end-March 2014. India's external debt to GDP ratio stood at 23.2 per cent at end-December 2014 vis-à-vis 23.7 per cent at end-March 2014.

(ii) The rise in external debt during the period was due to long-term debt such as commercial borrowings and NRI deposits. Short-term external debt, however witnessed a decline during the period.

(iii) Long-term debt at end-December 2014 was placed at US\$ 376.4 billion, reflecting an increase of 6.1 per cent over the level at end-March 2014. Long-term debt accounted for 81.5 per cent of total external debt at end-December 2014 vis-à-vis 79.5 per cent at end-March 2014.

(iv) Short-term external debt was US\$ 85.6 billion at end-December 2014, showing a decline of 6.7 per cent over the level at end-March 2014. Short-term debt accounted for 18.5 per cent of total external debt at end-December 2014 as against 20.5 per cent at end-March 2014.

(v) Valuation gain (appreciation of US dollar against the Indian rupee and other major currencies) was US\$ 14.4 billion and as such accounted for the decline in the debt stock at end-December 2014 of equivalent amount. This implies that the increase in debt would have been US\$ 29.9 billion at end-December 2014 had there been no valuation gain.

(vi) The shares of Government (Sovereign) and non-Government debt in the total external debt were 19.5 per cent and 80.5 per cent respectively, at end-December 2014.

(vii) The share of US Dollar denominated debt was the highest in the external debt stock and stood at 58.7 per cent at end-December 2014, followed by debt denominated in Indian rupee (26.4 per cent), SDR (6.3 per cent), Japanese yen (4.1 per cent) and euro (2.9 per cent).

(viii) The ratio of short-term external debt (original maturity) to foreign exchange reserves stood at 26.7 per cent at end-December 2014 (30.1 per cent at end-March 2014).

(ix) The ratio of concessional debt to total external debt declined to 9.2 per cent at end December 2014 from 10.4 per cent at end-March 2014.

**Table
Composition of India's External Debt**

	External Debt Outstanding at end of (US\$ million)				Absolute Variation (US\$ million)		Percentage Variation	
	March 2014 PR	June 2014 PR	Sept. 2014 PR	Dec. 2014 QE	Dec. 2014 over to March 2014	Dec. 2014 over to Sept. 2014	Dec. 2014 over to March 2014	Dec. 2014 over to Sept. 2014
1 Multilateral	53,348 (12)	53,603 (11.8)	53,204 (11.6)	52,943 (11.5)	-405	-261	-0.8	-0.5
2 Bilateral	24,688 (5.5)	24,584 (5.4)	23,229 (5.1)	21,821 (4.7)	-2,867	-1,408	-11.6	-6.1
3 IMF	6,149 (1.4)	6,150 (1.4)	5,898 (1.3)	5,764 (1.2)	-385	-134	-6.3	-2.3
4 Export Credit	15,534 (3.5)	15,046 (3.3)	14,326 (3.1)	13,552 (2.9)	-1,982	-774	-12.8	5.4
5 Commercial Borrowings	149,774 (33.5)	156,218 (34.5)	163,783 (35.8)	170,801 (37)	21,027	7,018	14	4.3
6 NRI Deposits	103,845 (23.3)	106,251 (23.4)	108,724 (23.8)	110,070 (23.8)	6,225	1,346	6	1.2
7 Rupee Debt	1,468 (0.3)	1,496 (0.3)	1,452 (0.3)	1,418 (0.3)	-50	-34	-3.4	-2.3
8 Long-term Debt (1to7)	354,806 (79.5)	363,348 (80.1)	370,616 (81)	376,369 (81.5)	21,563	5,753	6.1	1.6
9 Short-term Debt	91,678 (20.5)	90,074 (19.9)	86,993 (19)	85,574 (18.5)	-6,104	-1,419	-6.7	-1.6
10 Total External Debt (8+9)	446,484	453,422	457,609	461,943	15,459	4,334	3.5	0.9

Source: Ministry of Finance, Govt. of India

**Table 2
Government and Non-Government External Debt**

	at end-March			End June 2014 PR	End Sep. 2014 PR	End Dec. 2014QE
	2012	2013	2014			
Government Debt (I+II)	81,896	81,655	83,695	87,320	90,556	90,051
As per cent of GDP	4.7	4.4	4.4	4.2	4.4	4.5
As per cent of total external debt	22.7	19.9	18.7	19.3	19.8	19.5

(US\$ million)

I. External Debt on Govt. Account under External Assistance	63,374	61,336	62,204	62,394	60,722	59,184
II. Other Govt. External Debt	18,522	20,319	21,491	24,926	29,834	30,867
B. Non-Government Debt	278,870	327,809	362,789	366,102	367,053	371,892
As per cent of GDP	16.2	17.9	19.3	17.3	17.9	18.7
As per cent of total external debt	77.3	80.1	81.3	80.7	80.2	80.5
C. Total External Debt (A+B)	360,766	409,464	446,484	453,422	457,609	461,943
As per cent of GDP	20.9	22.3	23.7	21.5	22.3	23.2

Source: Ministry of Finance, Govt. of India

2. Sectoral Deployment of Bank Credit, February 2015

- On a year-on-year (y-o-y) basis, non-food bank credit increased by 9.4 per cent in February 2015 as compared with an increase of 14.7 per cent in February 2014.
- Credit to agriculture and allied activities increased by 16.5 per cent in February 2015, as compared with 13.1 per cent increase in February 2014.
- Credit to industry increased by 6.0 per cent in February 2015, down from an increase of 13.2 per cent in February 2014. Deceleration in credit growth to industry was observed in all major sub-sectors, barring beverages & tobacco and construction.
- Credit to the services sector increased by 7.0 per cent in February 2015, lower than the increase of 17.1 per cent in February 2014, with deceleration observed in all major sub-sectors.
- Credit to NBFCs increased by 7.1 per cent in February 2015 as compared with an increase of 14.7 per cent in February 2014.
- Personal loans increased by 16.0 per cent in February 2015 as compared with an increase of 16.5 per cent in February 2014.

Table 3
Sectoral Deployment of Bank Credit

Sector	Feb.21, 2014	Feb.20, 2015	Feb.21, 2014 / Feb.22, 2013	Feb.20, 2015/ Feb.21, 2014
	Rs. Billion		Growth (Y-o-Y)	

Gross Bank Credit (II + III)	55192.6	60327.2	14.4	9.3
Food Credit	989.8	1040.7	1.5	5.1
Non-food Credit (1 to 4)	54202.8	59286.5	14.7	9.4
Agriculture & Allied Activities	6510.4	7585.1	13.1	16.5
Industry (Micro & Small, Medium and Large)	24648.5	26128.2	13.2	6.0
Micro & Small	3404.4	3728.3	25.1	9.5
Medium	1274.6	1300.0	1.5	2.0
Large	19969.5	21100.0	12.2	5.7
Services	12884.6	13787.7	17.1	7.0
Commercial Real Estate	1469.9	1680.8	17.6	14.3
Non-Banking Financial Companies (NBFCs)	2819.0	3020.1	14.7	7.1
Personal Loans	10159.3	11785.6	16.5	16.0
Priority Sector	17941.6	19841.8	19.1	10.6

Source: RBI

3. Highlights of the Foreign Trade Policy 2015-2020

A. Simplification & Merger of Reward Schemes

- Merchandise Exports from India Scheme (MEIS)
- Service Exports from India Scheme (SEIS)
- Chapter -3 Incentives (MEIS & SEIS) to be available for SEZs
- Duty credit scrips to be freely transferable and usable for payment of custom duty, excise duty and service tax.
- Status Holders

B. Boost TO "MAKE IN INDIA "

- Reduced Export Obligation (EO) for domestic procurement under EPCG scheme
- Higher level of rewards under MEIS for export items with high domestic content and value addition.

C. Trade Facilitation & Ease of Doing Business

- Online filing of documents/ applications and Paperless trade in 24x7 environment
- Online inter-ministerial consultations
- Simplification of procedures/processes, digitisation and e-governance
- Forthcoming e-Governance Initiatives

D. Other New Initiatives

- New initiatives for EOUs, EHTPs and STPs
- Facilitating & Encouraging Export of dual use items (SCOMET)
- Facilitating & Encouraging Export of Defence Exports
- e-Commerce Exports
- Duty Exemption
- Additional Ports allowed for Export and import
- Duty Free Tariff Preference (DFTP) Scheme
- Quality complaints and Trade Disputes
- Vishakhapatnam and Bhimavaram added as Towns of Export Excellence

4. Mineral Production during February 2015

The index of mineral production of mining and quarrying sector for the month of February (new Series 2004-05=100) 2015 at 130.7, was 2.5% higher as compared to February 2014. The cumulative growth for the period April- February 2014-15 over the corresponding period of previous year stands at (+) 1.5%.

The total value of mineral production (excluding atomic & minor minerals) in the country during February 2015 was Rs. 19785 crore. The contribution of: coal was the highest at Rs. 7865 crore (40%). Next in the order of importance were: petroleum (crude) Rs. 5226 crore, iron ore Rs. 2686 crore, natural gas (utilized) Rs. 2030 crore, lignite Rs. 561 crore and limestone Rs. 427 crore. These six minerals together contributed about 95% of the total value of mineral production in February 2015.

Production level of important minerals in February 2015 were: coal 583 lakh tonnes, lignite 47 lakh tonnes, natural gas (utilized) 2455 million cu. m., petroleum (crude) 29 lakh tonnes, bauxite 1651 thousand tonnes, chromite 241 thousand tonnes, copper conc. 9 thousand tonnes, gold 135 kg., iron ore 122 lakh tonnes, lead conc. 19 thousand tonnes, manganese ore 171 thousand tonnes, zinc conc. 138 thousand tonnes, apatite & phosphorite 100 thousand tonnes, dolomite 494 thousand tonnes, limestone 234 lakh tonnes, magnesite 23 thousand tonnes and diamond 2946 carat.

The production of important minerals showing positive growth during February 2015 over February 2014 include 'magnesite' (55.9%), 'zinc conc.' (47.0%), 'lead conc.' (21.1%), 'lignite' (18.8%) and 'coal' (11.6%). The production of other important minerals showing negative growth are: 'limestone.' [(-) 1.5%], 'petroleum (crude)' [(-)1.9%], 'bauxite' [(-) 4.2%], 'diamond' [(-) 7.9%], 'natural gas (utilized)' [(-) 8.2%], 'apatite & phosphorite' [(-) 11.7%], 'iron ore' [(-) 13.4%], 'gold' [(-) 14.6%], 'copper conc.' [(-) 21.1%], 'chromite' [(-) 24.9%], 'manganese ore' [(-) 27.1%] and 'dolomite'[(-) 28.2%].

5. Index of Eight Core Industries, February 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 161.5 in February, 2015, which was 1.4 % higher compared to the index of February, 2014. Its cumulative growth during April to February, 2014-15 was 3.8%.

- **Coal:** Coal production increased by 11.6 % in February, 2015 over February, 2014. Its cumulative index during April to February, 2014-15 increased by 8.5 % over corresponding period of previous year.

- **Crude Oil:** Crude Oil production (weight: 5.22 %) declined by 1.9% in February, 2015 over February, 2014. The cumulative index of Crude Oil during April to February, 2014-15 declined by 1.1 % over the corresponding period of previous year.
- **Natural Gas:** The Natural Gas production declined by 8.1 % in February, 2015. Its cumulative index during April to February, 2014-15 declined by 5.5% over the corresponding period of previous year.
- **Refinery Products (0.93% of Crude Throughput):** Petroleum Refinery production declined by 1.0% in February 2015. Its cumulative index during April to February, 2014-15 increased by 0.5% over the corresponding period of previous year.
- **Fertilizers:** Fertilizer production (weight: 1.25%) declined by 0.4% in February, 2015. Its cumulative index during April to February, 2014-15 declined by 0.5 % over the corresponding period of previous year.
- **Steel (Alloy + Non-Alloy):** Steel production (weight: 6.68%) declined by 4.4 % in February, 2015. Its cumulative index during April to February, 2014-15 increased by 1.1% over the corresponding period of previous year.
- **Cement:** Cement production (weight: 2.41%) increased by 2.7 % in February, 2015. Its cumulative growth during April to February, 2014-15 was 6.1 % over the corresponding period of previous year.
- **Electricity:** Electricity generation (weight: 10.32%) increased by 5.2 % in February, 2015 and it registered a cumulative growth of 8.6 % during April to February, 2014-15 over the corresponding period of previous year.

Table
Performance of Eight Core Industries

(Base Year: 2004-05=100)

Sector	Weight	2012-13	2013-14	Feb 2014	Feb 2015	Apr-Feb 2013-14	Apr-Feb 2014-15
Coal	4.4	4.6	1.3	0.9	11.6	1.4	8.5
Crude Oil	5.2	-0.6	-0.2	1.9	-1.9	-0.1	-1.1

Natural Gas	1.7	-14.5	-13.0	-4.4	-8.1	-13.3	-5.5
Refinery Products	5.9	29.0	1.4	2.0	-1.0	1.3	0.5
Fertilizers	1.3	-3.4	1.5	-0.7	-0.4	2.2	-0.5
Steel	6.7	4.1	10.9	11.5	-4.4	11.4	1.1
Cement	2.4	7.7	3.0	2.4	2.7	3.4	6.7
Electricity	10.3	4.0	6.0	11.5	5.2	6.1	8.6
Overall Index	37.9	6.5	4.1	6.1	1.4	4.2	3.8

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

6. Amendments to “The Real Estate (Regulation and Development) Bill, 2013

The salient features of the Bill are as under:

a. Applicability of the Bill: The proposed initial Bill was applicable for residential real estate. It is now proposed to cover both residential and commercial real estate;

b. Establishment of Real Estate Regulatory Authority:

- Establishment of one or more ‘Real Estate Regulatory Authority’ in each State/ Union Territory (UT), or one Authority for two or more States/UT, by the Appropriate Government for oversight of real estate transactions,
- To appoint one or more adjudicating officers to settle disputes and impose compensation and interest;

c. Registration of Real Estate Projects and Registration of Real Estate Agents:

Mandatory registration of real estate projects and real estate agents who intend to sell any plot, apartment or building, with the Real Estate Regulatory Authority;

d. Mandatory Public Disclosure of all project details:

Mandatory public disclosure norms for all registered projects such as details of promoters, project, layout plan, plan of development works, land status, status of statutory approvals and disclosure of proforma agreements, names and addresses of real estate agents, contractors, architect, structural engineer etc.;

e. Functions and Duties of Promoter:

- Disclosure of all relevant information of project;
- Adherence to approved plans and project specifications;
- Obligations regarding veracity of the advertisement for sale or prospectus;
- Rectify structural defects;
- Refund money in cases of default;

f. Compulsory deposit of 50 percent:

To compulsorily deposit 50 percent (or such lesser percent as notified by the Appropriate Government) of the amounts realized for the real estate project from the allottees in a separate account in a scheduled bank within a period of fifteen days to cover the cost of construction to be used for that purpose;

g. Adherence to declared plans:

- To bar the promoter from altering plans, structural designs and specifications of the plot, apartment or building without the consent of two-third allottees after disclosure;
- However, minor additions or alterations permissible due to architectural and structural reasons;

h. Functions of Real Estate Agents:

- Real estate agents to sell properties registered with the Authority;
- Maintain books of accounts, records and documents;
- Not to involve in any unfair trade practices;

i. Rights and Duties of Allottees:

- Right to obtain stage-wise time schedule of project;
- Claim possession as per promoter declaration;
- Refund with interest and compensation for default by the promoter;
- Allottees to make payments and fulfill responsibilities as per agreement;

j. Functions of Real Estate Regulatory Authority:

The Authority to act as the nodal agency to co-ordinate efforts regarding development of the real estate sector and render necessary advice to the appropriate Government to ensure the growth and promotion of a transparent, efficient and competitive real estate sector;

k. Fast Track Dispute Settlement Mechanism:

- Fast track dispute resolution through adjudicating officers (District Judge);
- Appellate Tribunal to hear appeals;

l. Establishment of Central Advisory Council:

To advise the Central Government on implementation of the Act, recommend policy, protection of consumer interest and to foster growth and development of the real estate sector;

m. Establishment of Real Estate Appellate Tribunal:

Real Estate Appellate Tribunal to hear appeals from orders of the Authority and the adjudicating officer. The Appellate Tribunal is to be headed by a sitting or retired Judge of the High Court, with one judicial and one administrative/technical member;

n. Punitive Provisions: Punitive provisions including de-registration of the project and penalties in case of contravention of provisions of the Bill or the orders of the Authority or Tribunal;

o. Bar of Jurisdiction Courts: Provision for barring jurisdiction of court and any authority from entertaining complaints in respect of matters covered under the Bill;

p. Power to make Rules and Regulations:

- Appropriate Government to have powers to make rules over subjects specified in the Bill;
- Regulatory Authority to have powers to make regulations;

7. Railways' Revenue Earnings and Commodity-Wise Freight Revenue Earnings during 2014-15

The total approximate earnings of Indian Railways on originating basis during the financial year 2014-15 (1st April 2014 to 31st March 2015) were Rs. 157880.50 crore compared to Rs. 140761.27 crore during the same period last year, registering an increase of 12.16 per cent.

The total approximate earnings from goods during fiscal 2014-15 were Rs. 107074.79 crore compared to Rs. 94955.89 crore during the same period last year, registering an increase of 12.76 per cent.

The total approximate revenue earnings from passengers during the financial year 2014-15 were Rs. 42866.33 crore compared to Rs. 37478.34 crore during the same period last year, registering an increase of 14.38 percent.

The total approximate revenue earnings from other coaching amounted to Rs.4035.56 crore during fiscal 2014-15 compared to Rs. 3818.03 crore during the same period last year, registering an increase of 5.70 per cent.

The total approximate numbers of passengers booked during the financial year 2014-15 were 8227.99 million compared to 8425.09 million during the same period last year, showing a

decrease of 2.34 per cent. In the suburban and non-suburban sectors, the numbers of passengers booked during fiscal 2014-15 were 4503.97 million and 3724.02 million compared to 4549.62 million and 3875.47 million registering a decrease of 1.00 per cent and 3.91 per cent respectively during the same period last year.

Commodity-Wise Freight Revenue Earnings

The Indian Railways has generated Rs. 105312.09 crore of revenue earnings from commodity-wise freight traffic during the financial year 2014-15 i.e. from 1st April 2014 to 31st March 2015 as compared to Rs. 93471.59 crore during the corresponding period last year, registering an increase of 12.67 per cent. Railways carried 1097.57 million tonnes of commodity-wise freight traffic during fiscal 2014-15 as compared to 1053.56 million tonnes carried during the corresponding period last year, registering an increase of 4.18 per cent.

During the financial year 2014-15 i.e. from 1st April 2014 to 31st March 2015 Railways generated Rs. 48372.81 crore from transportation of 545.63 million tonnes of coal, followed by Rs. 9181.64 crore from 110.17 million tonnes of cement, Rs. 7913.73 crore from 112.78 million tonnes of iron ore for exports, steel plants and for other domestic user, Rs. 8550.37 crore from 54.99 million tonnes of food grains, Rs. 5705.75 crore from 42.73 million tonnes of petroleum oil and lubricant (POL), Rs. 6404.99 crore from 39.97 million tonnes of Pig iron and finished steel from steel plants and other points, Rs. 5431.12 crore from 47.45 million tonnes of fertilizers, Rs. 1951.38 crore from 19.19 million tonnes of raw material for steel plants except iron ore, Rs. 4868.92 crore from 48.83 million tonnes by container service and Rs. 6931.38 crore from 75.83 million tonnes of other goods.

8. Index Numbers of Wholesale Price in India, March 2015

The official Wholesale Price Index for 'All Commodities' (Base: 2004-05 = 100) for the month of March, 2015 rose by 0.2 percent to 176.1 from 175.8 for the previous month.

The annual rate of inflation, based on monthly WPI, stood at -2.33% for the month of March, 2015 (over March, 2014) as compared to -2.06% for the previous month and 6.00% during the

corresponding month of the previous year. Build up inflation rate in the financial year so far was -2.33% compared to a build up rate of 6.00% in the corresponding period of the previous year.

The index for '**Primary Articles**' this major group declined by 1.0 percent to 239.6 from 241.9 for the previous month.

The index for 'Food Articles' group declined by 0.4 percent to 249.4 from 250.5 for the previous month due to lower price of tea and moong (6% each), coffee and egg (4% each), rice and pork (3% each), jowar and barley (2% each) and fish-marine, fruits & vegetables, condiments & spices and beef & buffalo meat (1% each). However, the price of arhar, poultry chicken, mutton, fish-inland and maize (3% each), ragi, bajra and gram (2% each) and masur and milk (1% each) moved up.

The index for 'Non-Food Articles' group declined by 1.8 percent to 202.2 from 206.0 for the previous month due to lower price of flowers (25%), fodder (7%), gingelly seed, guar seed and castor seed (4% each), raw silk (3%), coir fibre (2%) and raw rubber, soyabean and linseed (1% each). However, the price of niger seed (5%), sunflower (4%), groundnut seed and mesta (3% each) and copra (coconut) (2%) and raw cotton (1%) moved up.

The index for 'Minerals' group declined by 3.7 percent to 252.1 from 261.7 for the previous month due to lower price of zinc concentrate (11%), iron ore (9%), copper ore (7%), sillimanite and magnesite (3% each), phosphorite and manganese ore (2% each) and steatite (1%). However, the price of barytes (38%), chromite (5%) and crude petroleum (1%) moved up.

The index for '**Fuel & Power**' group rose by 3.3 percent to 187.3 from 181.3 for the previous month due to higher price of aviation turbine fuel (10%), furnace oil (9%), high speed diesel (7%), petrol (6%), naphtha (4%) and kerosene (1%). However, the price of bitumen (6%) declined.

The index for '**Manufactured Products**' group declined by 0.1 percent to 153.9 from 154.1 for the previous month.

Table 1
Wholesale Price Index and Rates of Inflation

CPI (General)	5.58	4.75	5.17	5.79	4.95	5.37	8.11	8.29	8.25
CFPI	5.69	6.76	6.14	6.43	7.52	6.88	9.02	7.96	8.64

Source: MOPSI, Govt. of India

Note: Prov. – Provisional, Comb. – Combined

Table 3
All India annual inflation rates (%)

Group Code	Sub-group Code	Description	Rural			Urban			Combined		
			Mar.14 Index (Final)	Mar.15 Index (Prov.)	Inflation Rate (%)	Mar.14 Index (Final)	Mar.15 Index (Prov.)	Inflation Rate (%)	Mar.14 Index (Final)	Mar.15 Index (Prov.)	Inflation Rate (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	1.1.01	Cereals and products	120.1	123.3	2.66	122.1	124.0	1.56	120.7	123.5	2.32
	1.1.02	Meat and fish	118.1	124.7	5.59	121.4	126.7	4.37	119.3	125.4	5.11
	1.1.03	Egg	120.7	118.9	-1.49	121.5	113.5	-6.58	121.0	116.8	-3.47
	1.1.04	Milk and products	116.1	125.8	8.35	116.2	125.9	8.35	116.1	125.8	8.35
	1.1.05	Oils and fats	109.3	111.7	2.20	102.8	104.8	1.95	106.9	109.2	2.15
	1.1.06	Fruits	119.6	130.8	9.36	117.7	123.7	5.10	118.7	127.5	7.41

	1.1.0 7	Vegetables	117.9	128.3	8.82	113.3	131.4	15.98	116.3	129.4	11.26
	1.1.0 8	Pulses and products	110.2	119.9	8.80	108.9	127.2	16.80	109.8	122.4	11.48
	1.1.0 9	Sugar and Confectionery	101.2	98.9	-2.27	96.3	93.2	-3.22	99.6	97.0	-2.61
	1.1.1 0	Spices	110.7	119.2	7.68	114.1	127.4	11.66	111.8	121.9	9.03
	1.2.1 1	Non-alcoholic beverages	113.0	118.8	5.13	112.2	117.0	4.28	112.7	118.0	4.70
	1.1.1 2	Prepared meals, snacks, sweets etc.	118.3	127.6	7.86	120.5	129.2	7.22	119.3	128.3	7.54
1		Food and beverages	116.2	123.0	5.85	116.0	123.8	6.72	116.1	123.3	6.20
2		Pan, tobacco and intoxicants	114.6	124.7	8.81	116.7	128.8	10.37	115.2	125.8	9.20
	3.1.0 1	Clothing	117.5	125.9	7.15	115.8	121.6	5.01	116.8	124.2	6.34
	3.1.0 2	Footwear	114.9	122.8	6.88	112.1	116.9	4.28	113.7	120.3	5.80
3		Clothing and footwear	117.2	125.5	7.08	115.2	120.9	4.95	116.4	123.7	6.27
4		Housing	-	-	-	113.2	118.6	4.77	113.2	118.6	4.77

5		Fuel and light	113.4	120.5	6.26	110.9	114.4	3.16	112.5	118.2	5.07
	6.1.0 1	Household goods and services	113.4	120.1	5.91	113.0	118.0	4.42	113.2	119.1	5.21
	6.1.0 2	Health	111.4	118.2	6.10	110.8	114.3	3.16	111.2	116.7	4.95
	6.1.0 3	Transport and communication	111.2	111.5	0.27	111.6	108.4	-2.87	111.4	109.9	-1.35
	6.1.0 4	Recreation and amusement	110.2	115.2	4.54	110.9	115.4	4.06	110.6	115.3	4.25
	6.1.0 5	Education	112.4	119.4	6.23	111.8	120.6	7.87	112.0	120.1	7.23
	6.1.0 6	Personal care and effects	108.9	110.7	1.65	109.2	111.3	1.92	109.0	110.9	1.74
6		Miscellaneous	111.3	115.4	3.68	111.4	113.8	2.15	111.3	114.6	2.96
General Index (All Groups)			114.6	121.0	5.58	113.7	119.1	4.75	114.2	120.1	5.17
Consumer Food Price Index			116.0	122.6	5.69	115.3	123.1	6.76	115.7	122.8	6.14

Source: MOSPI, Govt. of India

Note: Prov.: Provisional

10. India's Foreign Trade, March 2015

Merchandise Trade

EXPORTS (including re-exports) Exports during March, 2015 were valued at US \$ 23951.16 million (Rs.149574.53 crore) which was 21.06 per cent lower in Dollar terms (19.20 per cent lower in Rupee terms) than the level of US \$ 30341.04 million (Rs. 185122.83 crore) during March, 2014. Cumulative value of exports for the period April-March 2014-15 was US \$ 310533.87 million (Rs 1897025.85 crore) as against US \$ 314415.73 million (Rs. 1905011.08 crore) registering a growth of -1.23 per cent in Dollar terms and growth of -0.42 per cent in Rupee terms over the same period last year.

IMPORTS Imports during March, 2015 were valued at US \$ 35744.68 (Rs.223224.83 crore) which was 13.44 per cent lower in Dollar terms and 11.40 per cent lower in Rupee terms over the level of imports valued at US \$ 41294.41 million (Rs. 251953.73 crore) in March, 2014. Cumulative value of imports for the period April-March 2014-15 was US \$ 447548.33 million (Rs. 2734049.06 crore) as against US \$ 450213.63 million (Rs 2715433.89 crore) registering a growth of -0.59 per cent in Dollar terms and growth of 0.69 per cent in Rupee terms over the same period last year.

CRUDE OIL AND NON-OIL IMPORTS: Oil imports during March, 2015 were valued at US \$ 7413.30 million which was 52.68 per cent lower than oil imports valued at US \$ 15667.12 million in the corresponding period last year. Oil imports during April-March, 2014-15 were valued at US \$ 138261.66 million which was 16.09 per cent lower than the oil imports of US \$ 164770.33 million in the corresponding period last year. Non-oil imports during March, 2015 were estimated at US \$ 28331.38 million which was 10.55 per cent higher than non-oil imports of US \$ 25627.29 million in March, 2014. Non-oil imports during April-March, 2014-15 were valued at US \$ 309286.67 million which was 8.35 per cent higher than the level of such imports valued at US \$ 285443.30 million in April-March, 2013-14.

TRADE BALANCE The trade deficit for April-March, 2014-15 was estimated at US \$ 137014.46 million which was higher than the deficit of US \$ 135797.90 million during April-March, 2013-14.

INDIA'S FOREIGN TRADE (SERVICES): FEBRUARY, 2015

EXPORTS (Receipts) Exports during February, 2015 were valued at US \$ 14099 Million (Rs. 87466.81 Crore).B. IMPORTS (Payments) Imports during February, 2015 were valued at US \$ 7896 Million (Rs. 48984.89 Crore). C. The trade balance in Services (i.e. net export of Services) for February, 2015 was estimated at US \$ 6203 Million.