

**MONTHLY UPDATE**  
APRIL 2016



# SLUGGISH GLOBAL GROWTH

UPBEAT INDIA, BEWARE OF RISKS





## SLUGGISH GLOBAL GROWTH CALLS FOR ACCOMMODATIVE POLICIES – UPBEAT INDIA, BEWARE OF RISKS

The US Fed, European Central Bank and the Bank of Japan have rendered the key policy rates unchanged in their respective policy meets. In the US, net exports and business fixed investments have stayed muted though unemployment levels have fallen to their lowest since 1973. Except for Germany, the eurozone has been grappling with slow growth and the ECB Chairman has asked regional policymakers to adopt accommodative and/or loose policies. It is a mixed state of affairs in Europe, wherein the Brexit referendum slated for June 23 is being observed anxiously, with international leaders throwing economic and security arguments in favour of a united Europe and a strong UK.

Unrest on labour reforms is prompting the attention of the French government; Spain faces political instability and is heading for fresh elections, while Greece may default again this summer. In Japan, Abenomics has failed to lift the economy out of the slowdown and the central bank has surprisingly refrained from expanding its monetary stimulus programme. Inflation levels have continued to stay below the targeted near-2 levels in most of these economies.

The recently released Saudi Arabia vision document spells out aspirations to sign off from its identity as an oil economy and diversify, which may be a politico-economically correct

step, given the peak that oil prices have attained and the shale gas exploration forte developed by the US. For Saudi, much depends on domestic factors, OPEC's stance on output levels and the larger global risks, while for India and the world at large, much depends on the stance of the oil economies.

In India, the RBI's tighter monetary policy stance, coupled with the government's fiscal and supply-side measures, has led to the success in taming inflation considerably. RBI has accordingly cut the repo rate and adopted a policy of flushing durable liquidity into the system. Growth forecasts, both

domestic and international, stay upbeat for India. The risks lie in consistently falling exports despite a lower oil and gold bill, muted manufacturing and dependence on an unpredictable monsoon, though the meteorological forecasts stay positive. In the real estate arena, the revised Draft Development Plan 2014-34 for Mumbai is back on stage for discussion, with vast expanses of no development zones and natural areas being released for the creation of affordable housing. At the Centre, the government has declared plans to relax the floor area ratio in New Delhi's heavy weighted Lutyens Bungalow Zone.



# GLOBAL UPDATE



## US FED KEEPS KEY POLICY RATES UNCHANGED, TRADE DEFICIT NARROWS

The US Federal Reserve rendered steady the target range for its overnight lending rate from 0.25 per cent to 0.50 per cent, though it expressed confidence in the US economy and hinted at a probable rate hike in June. It stated that the monetary policy stance remains accommodative and thereby supportive of further improvement in the labour market conditions and a return to 2 per cent inflation. The Fed, however, stayed concerned about the risks emanating from global uncertainties.

The US goods trade deficit tapered steeply in March to \$56.90 billion from \$63.44 billion in February. A 4.4 per cent fall in imports to \$173.6 million overtook the 1.2 per cent drop in exports, indicating that the economic growth in the first quarter stood stronger than expected.

Jobless claims in the US fell to their lowest level since 1973. New applications for unemployment benefits fell by 6,000 to 247,000 in the week ending 16 April.

## BANK OF JAPAN RENDERS POLICY RATES STEADY, PUSHES BACK INFLATION TARGET DEADLINE

The Bank of Japan (BoJ) left unchanged the 0.1 per cent negative interest rate regime applicable to the excess reserves that financial institutions park at the bank. However, it refrained from expanding its monetary stimulus to the economy. This was a surprising move, as the economy has been suffering due to a weak global demand and a weaker



consumption at home, coupled with an unfavourable rise in the yen. The BoJ, however, decided to maintain its pledge to increase the base money at an annual pace of ¥80 trillion (\$732 billion).

The BoJ also cut its inflation forecasts and pushed back the deadline to achieve the 2 per cent inflation target by six months, though it expressed hopes of moderate expansion in the Japanese economy. It stated that it expects consumer inflation to reach 2 per cent during fiscal 2017 ending in March 2018 against the previous forecast of achieving 2 per cent inflation in the first half of fiscal 2017.

Separately, it created a ¥300 billion loan-supply programme, offering funds at zero interest to financial institutions in areas hit by the latest earthquake in southern Japan.

In Japan, the Abenomics policies (fiscal stimulus, monetary easing and structural reforms) that prevailed since December 2012 are observed to be failing as the economy could not be brought out of recession. The policy of keeping the key rates in the negative zone has also failed.

## CHINA'S Q1 2016 GROWTH AT 1.1% FROM Q4 2015, YOY GROWTH STANDS AT 6.7%

The Chinese economy registered the lowest quarterly growth since 2010. It grew 1.1 per cent from the fourth quarter of 2015 and 6.7 per cent YOY in the first quarter of 2016. The growth for the whole of 2016 stood at 6.9 per cent.

## EUROPEAN CENTRAL BANK KEEPS RATES ON HOLD, PURSUES LOOSE MONETARY POLICY

While Germany pursues a policy of austerity and criticizes the ECB for its loose policy stance, the latter has gone ahead with keeping interest rates on hold. The bank observed that it is still far off its inflation target of near 2 per cent. It stated that while external risks persist, the economy would have been in a worse state had the ECB not resorted to a loose policy with negative interest rates, coupled with the 1.7 trillion euro (\$1.92 billion) money-printing scheme.



The ECB asserted that that it would keep the policy loose and make use of all the available tools 'as long as needed' to lift Europe out of recession, while also asking the regional economies to follow suit.

The ECB is expected to begin buying corporate bonds in June as part of its quantitative easing programme.

## A MIXED STATE OF AFFAIRS IN EUROPE

The economic situation in Germany is better than its European allies and hence, a policy of austerity prevails while it runs a budget surplus and a current account surplus-to-GDP ratio of over 8 per cent. It also refuses to share its economic engine with its neighbours. German-harmonised CPI inflation slipped to zero in April and core inflation remained very weak. Inflation in Germany is unlikely to reach the ECB's near 2 per cent target over the medium term; however, the price pressures are not as weak as elsewhere in the eurozone.

Another prominent issue facing the EU is the Brexit vote slated for June 23. Whether the UK stays in the EU or not will decide the course of developments in the eurozone in the coming months.

In France, Prime Minister Hollande has stood firm in supporting the controversial labour reforms bill, though it has led to civil disobedience in several cities. The reforms are aimed at enhancing the country's 35-hour work week and reducing the protections governing layoffs to increase employment.

Spain faces a state of political instability since its national elections last December, with a fractured parliament failing to agree on a government. King Felipe VI made efforts to resolve the issues but in vain, and Spain is now compelled to conduct fresh elections. Polls indicate that the next parliament would be even shakier than the current one.

Negotiations between Greece and its creditors indicate that it may default again – a replay of the situation that prevailed last summer.

## INTERNATIONAL MONETARY FUND (IMF) LOWERS GLOBAL GROWTH FORECAST, WARNS AGAINST STAGNATION

The IMF indicated that the global economy is expected to grow at 3.2 per cent in 2016 against its previous forecast of 3.4 per cent, on account of the slowdown in China and

the advanced economies, and lower oil prices. Volatile financial markets across the globe and geopolitical dangers emanating from migration and terrorism are risks to the global economy, while weaker growth could lead to currency depreciations or worsening of geopolitical issues, cited the IMF. It expects global growth to firm up from 2017 on the back of the gradual rise in global demand, prompted by the revival of sentiment and leading to a rise in industrial activity and private investment.



The IMF halved Japan's growth forecast to 0.5 per cent in 2016 and suggested it would contract 0.1 per cent due to the expected rise in consumption, coupled with the effects of an ageing population and the mounting debt burden.

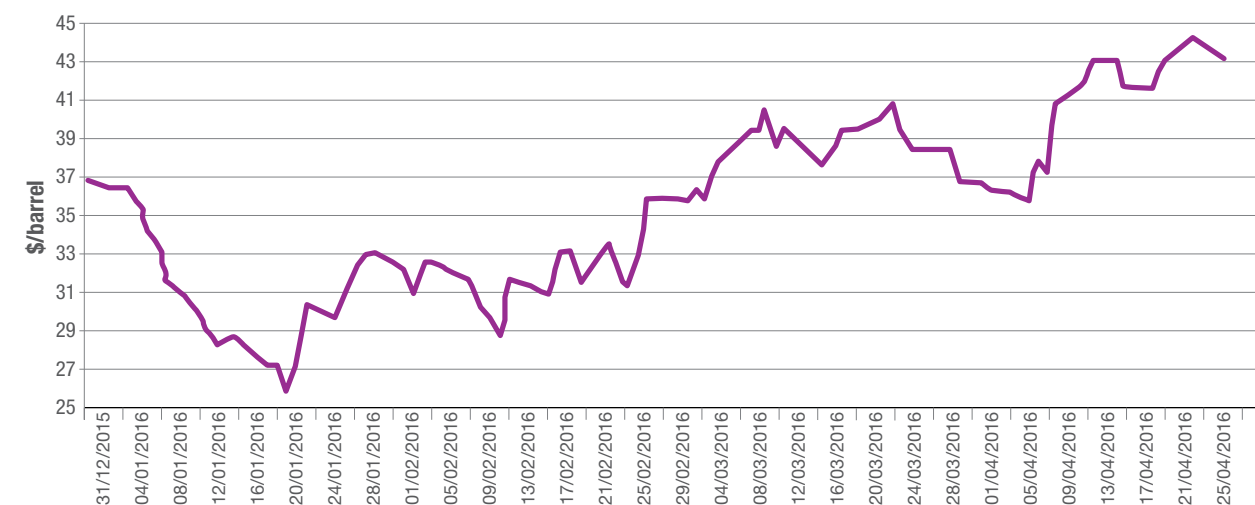
It also cut down the 2016 growth forecast for the US to 2.4 per cent from 2.6 per cent with the expectation of a fall in US exports due to the rising dollar, while low oil prices will encourage lesser investments in the energy sector.

The IMF raised its growth projections for China slightly, by 0.2 percentage points to 6.5 per cent and 6.2 per cent in 2016 and 2017, respectively, on the firming domestic demand and partly due to the existing policy stimulus. However, the IMF expects China's growth to stay weak as it transforms into a consumer-driven economy from a production-driven one. It also stated that had the slowdown in China been sharper, it would have resulted in strong spill-over effects globally.

The IMF has appealed to policymakers across the globe to initiate coordinated policy actions that would assist a pick-up in demand. It also advised initiating structural economic reforms, fiscal stimulus if necessary and to adopt an accommodative monetary policy.

## OIL

### EUROPE BRENT SPOT PRICE



Source: U.S. Energy Information Administration

During the first four months of 2016, oil prices rose by over 17 per cent. In January, the prices touched \$26/barrel; the lifting of sanctions against Iran had triggered the crash.

## WORLD BANK RAISES CRUDE PRICE OUTLOOK

In its latest issue of Commodity Markets Outlook, the World Bank has projected crude at \$41 a barrel based on an expected decline in oversupply compared to \$37 a barrel in 2015. However, other commodities are expected to stay low. The bank expects energy prices to slip 19.3 per cent in 2016 from the previous year, while non-energy commodities are forecasted to drop 5.1 per cent in the current year.

However, there is no such development in sight and prices may not budge downwards if the OPEC sticks to its current production levels. Currently, the OPEC countries exhibited substantial dithering on production cuts.

## SAUDI VISION 2030

Saudi Arabia's 'Saudi Vision 2030' released recently laid down a policy for transforming the country's economy and reducing its dependence on oil. Oil contributes 90 per cent of its budget revenues currently, while the government aims to use these revenues to fund diversion. Much depends on the OPEC's stance on production-cut deals. The Saudi decision could also be understood as a natural fallout of the anticipation that the world's dependence on the gulf for oil prices would reduce day by day, given the shale gas exploration by the US. The publication 'Saudi Vision 2030' definitely adds to the speculation about oil prices.



## INDIA STILL A BRIGHT SPOT IN THE IMF'S FORECAST

Despite having cut down on the global and advanced economies' growth forecast, the IMF has retained India's growth forecast for 2016-17 at 7.5 per cent. According to it, India is likely to be the fastest growing major economy in 2016-17 – ahead of China. The IMF cited risks to India's growth from poor trade, an unfavourable monsoon and large public sector expenditure due to the latest pay commission recommendations. Despite a fall in oil prices, the trade balance has not improved much, with exports falling for the last 15 straight months. The IMF recommended that India continue with fiscal consolidation with revenue reforms and a reduction in subsidies, while also dismantling infrastructure bottlenecks. It lauded the fact that lower commodity prices coupled with supply-side measures and a tight monetary stance have succeeded in taming inflation faster.

## RESERVE BANK OF INDIA CUTS REPO RATE TO 6.5%

As expected, the RBI cut the repo rate by 25 basis points to 6.5 per cent, taking it to a five-year low. With inflation tamed to a considerable level, it introduced some twists to the monetary policy with the aim to end the liquidity drought and help bank credit flow.

The RBI increased the reverse repo rate by 25 basis points to 6 per cent and reduced the Marginal Standing Facility (MSF) rate by 75 basis points to 7 per cent, thus narrowing the policy rate corridor from +/-100 basis points (bps) to +/-50, so that the weighted average call rate (WACR) aligns with the repo rate. The Bank Rate, which is aligned to the MSF rate, also stands adjusted to 7.0 per cent from 7.75 per cent.

The RBI also reduced the minimum daily maintenance of the cash reserve ratio (CRR) from 95 per cent of the requirement

to 90 per cent, while keeping the CRR unchanged at 4.0 per cent of the net demand and time liabilities (NDTL).

The narrowing of the interest rate corridor between repo and reverse repo and raising the MSF are expected to pull call rates down and will reduce the banks' cost of funds while earning more by parking excess cash with the RBI. This is likely to benefit real estate and automobile buyers in the value chain.

The RBI declared that it has taken steps to enhance the durable liquidity first and then cater to the short-term liquidity situation by fine tuning operations.

## FISCAL RULES RELAXED FOR SOME STATES

The cabinet has relaxed fiscal caps for some states from those mentioned in the recommendations of the 14th Finance Commission (FFC). The existing cap on a fiscal deficit of 3 per cent of the gross state domestic product (GSDP) can be relaxed for conforming states by half a percentage point, while states exhibiting a greater fiscal discipline can be rendered free to borrow from the markets. However, only those states that have a debt-GSDP ratio of less than 25 per cent and interest payments-revenue receipts ratio less than 10 per cent in the previous two years will be eligible to raise their fiscal deficits. If a state fulfils only one of these conditions, it will be eligible to increase borrowing by a quarter of a percentage point above the 3 per cent of the GSDP limit.

The relaxation of fiscal rules is expected to incentivise the states to adhere to fiscal discipline and enables them to prioritise their development spending.

## INDIA'S EXPORTS FALL FOR THE 16TH STRAIGHT MONTH THOUGH TRADE DEFICIT AT A RECORD LOW

Exports dipped by 5.47 per cent in March, while imports fell by 21.56 per cent, taking the trade deficit to \$5 billion. A steep fall in gold imports helped reduce the trade deficit. Gold imports fell 80.5 per cent to \$973 million in March. Non-oil imports fell 17.9 per cent, while oil imports slumped 35.3 per cent due to the falling crude oil prices.

Twelve out of the 30 import items recorded a growth in their imports in March, compared to eight in February. The import of coal (-37.4%), chemicals (-1.6%), pearls (-11.2%), iron and steel (-7%) and machinery (-5.6%) dropped, while that of transport equipment (34.8%) and electronic goods (19%) rose.

The export of 12 out of the 30 top export items grew in March, against 14 in February. The export of gems and jewellery (4.6%), pharmaceuticals (4.1%) and chemicals (0.2%) rose, while that of engineering goods (-11.2%), readymade garments (-4.1%) and petroleum products (-21.4%) decreased.

In 2015-16, India's exports fell 15.9 per cent to \$261.1 billion, while imports slipped by 15.3 per cent to \$379.6 billion. The trade deficit for the year stood at \$118.5 billion.

## STEEL IMPORTS INCREASED BY 26% TO 12 MILLION TONNES IN FY16

Steel imports are reported to have risen by 25.6 per cent to 11.71 million tonnes (MT) in 2015-16, compared to 9.32 million tonnes (MT) in 2014-15. The domestic production of finished steel in the last financial year declined to 90.39 million tonnes (provisional), over 92.16 million tonnes in 2014-15. The rise in steel imports is suggestive of a pick-up in the economy.

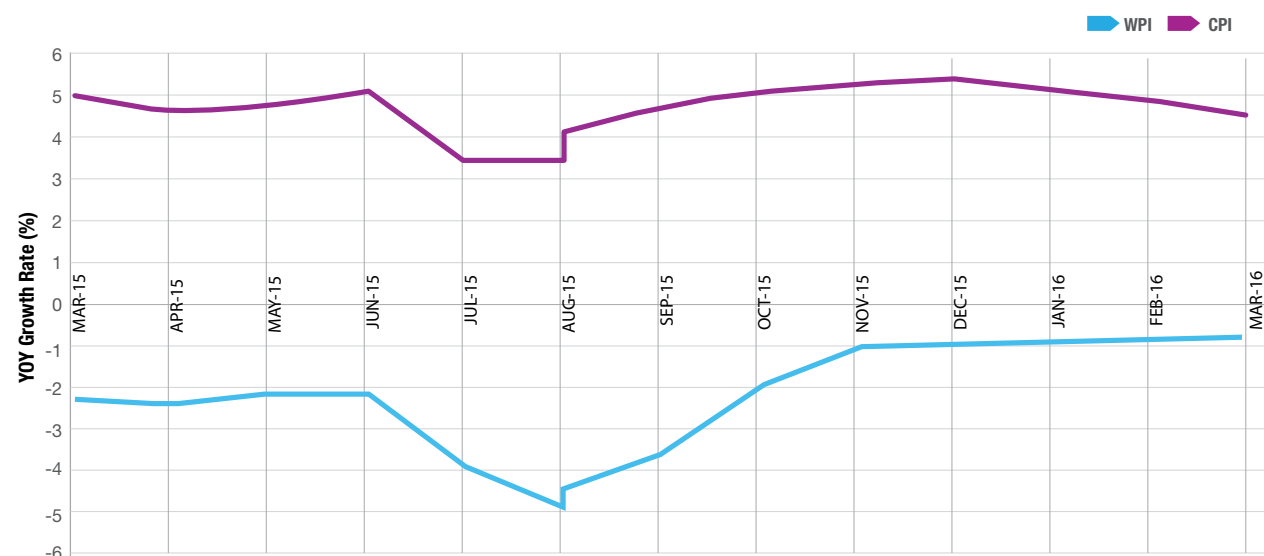
We expect exports to stay tepid in the forthcoming months, given the sluggish global demand and slowdown in the advanced economies. The trade balance is expected to depend on the factors impacting oil prices, including the OPEC's stand on output levels to be maintained. Gold imports are likely to increase with wedding and festive buys in the upcoming months and this may have a bearing on the trade balance.





## INFLATION – CPI SLIPS WHILE WPI INCHES UP, ALBEIT IN THE NEGATIVE

INFLATION



Sources: Ministry of Commerce and Industry, RBI

The annual rate of wholesale inflation stood at -0.85 per cent in March 2016 YOY as against the -0.90 per cent recorded during the previous month and -2.33 per cent in March 2015. The build-up inflation rate in the financial year so far stood at -0.859 per cent, compared to -2.33 per cent in the corresponding period of the previous year.

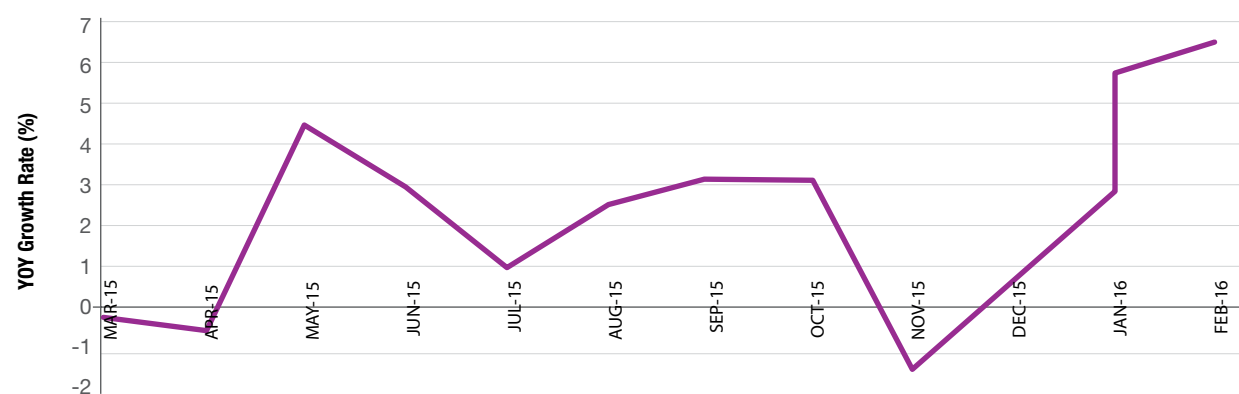
In March 2016, retail inflation slipped to 4.83 per cent YOY as against the 5.25 per cent YOY recorded in the same month last year and 5.26 per cent recorded last month. Inflation in food has continued to cool off to 5.21 per cent YOY in February 2016, against the 6.14 per cent YOY in the same month last year and 5.30 per cent YOY recorded last month.

Food inflation started easing in the second half of 2015-16 and has continued to stay low. Not only did the CPI inflation stay within the 6 per cent target set by the RBI, but the RBI's tighter monetary policy stance has also helped in achieving considerable success in taming inflation in a shorter time. It expects the CPI to drop gradually and stay around 5 per cent during 2016-17, with small inter-quarter variations.

We expect retail inflation to stay in the range 4.75–5.25 per cent in the coming months, given that food inflation continues to stay softer.

## CORE SECTOR GROWTH IN MARCH 2016

INDEX OF EIGHT CORE INDUSTRIES



Sources: Press Information Bureau, GOI

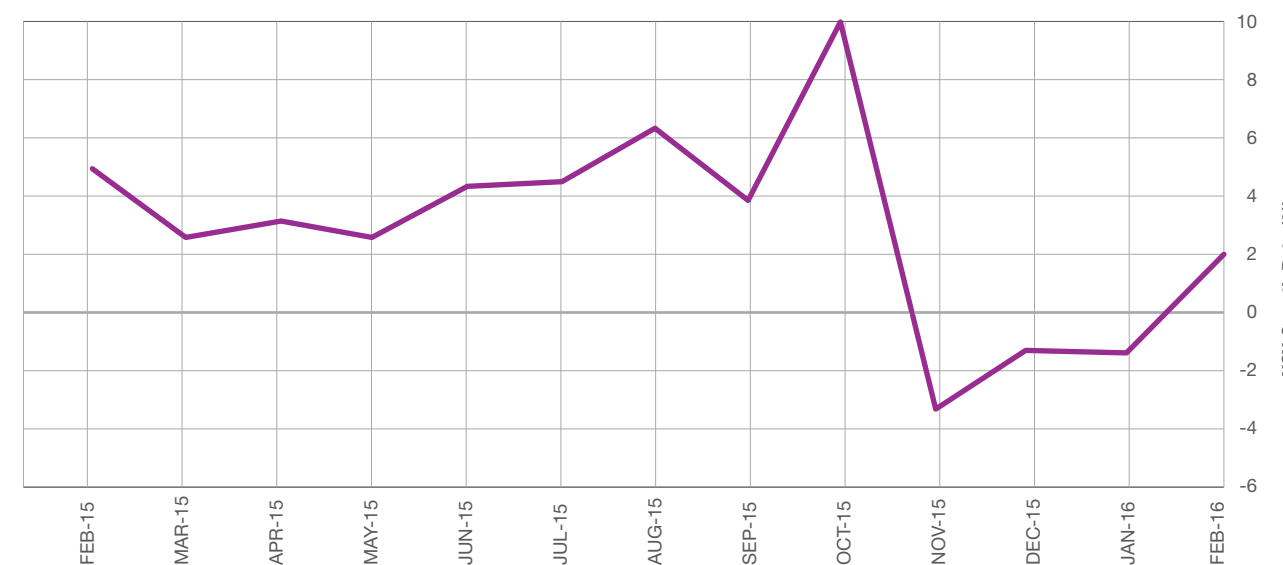
In March 2016, the Index of Eight Core Industries (which has a 38 per cent weightage in IIP) rose 6.4 per cent higher YOY. Its cumulative growth from April to March 2016 made up 2.7 per cent. The growth in the natural gas sector, which had picked up last month, dropped significantly (-10.5%). There was also a fall in the growth of crude oil production (-5.1). The maximum growth has been observed in the fertilisers' sector

(22.9%), followed by cement (11.9%) and electricity (11.3%). Steel production picked up during the month (3.4%).

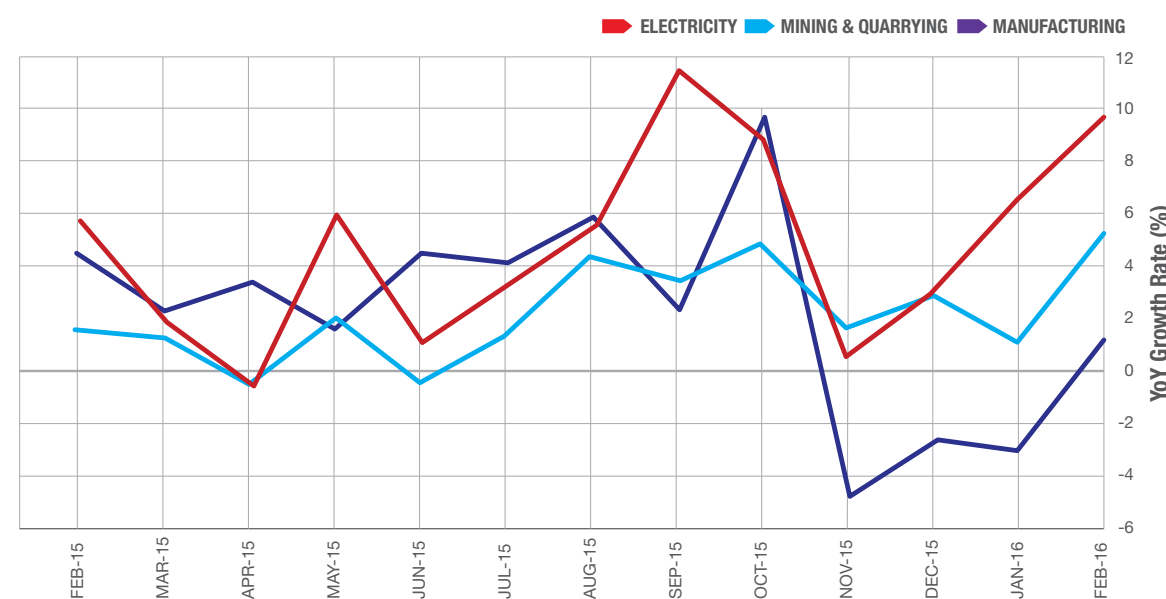
The core sector growth is expected to firm up in the near term. However, it requires a push at the policy level as well, given the fact that the reforms concerning public sector enterprises need attention.

## IIP

IIP GENERAL INDEX



IIP SECTOR WISE



Source: Ministry of Statistics and Programme Implementation & RBI

The IIP for February 2016 stands 2 per cent higher than in February 2015. The cumulative growth for the period from April 2015 to February 2016 over the corresponding period in the previous year is 2.6 per cent.

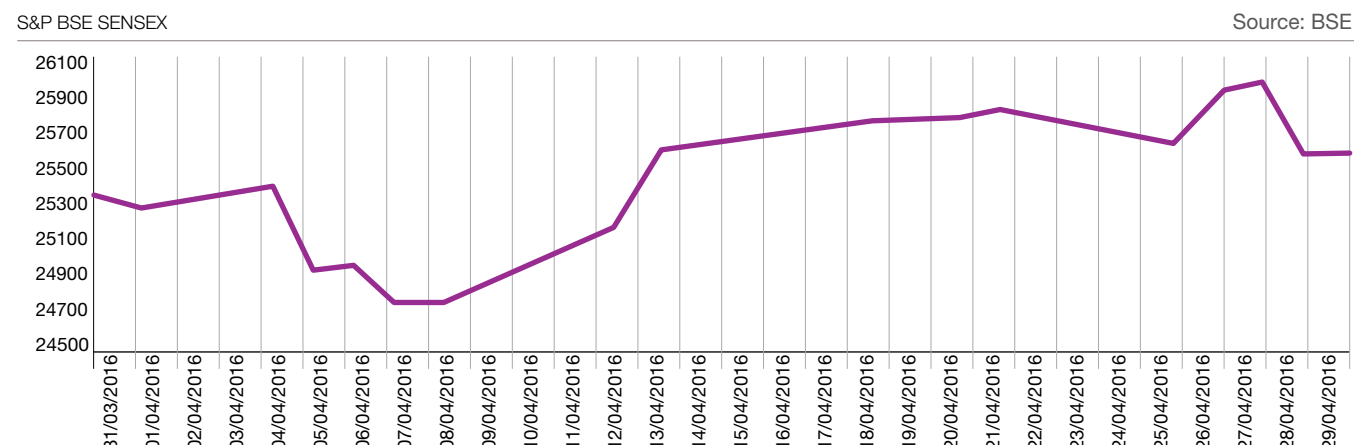
The sector-wise IIP for the mining, manufacturing and electricity sectors stood at 5.0 per cent, 0.7 per cent and 9.6 per cent YOY, respectively, in February 2016. The cumulative growth in the three sectors during April–February 2015-16 as compared to that in the corresponding period of 2014-15 is 2.4 per cent, 2.3 per cent and 5.1 per cent, respectively.

Industrial production has improved significantly in the mining and electricity sectors during April. It is expected to stay firm in the coming months, with a revival in demand and the investment cycle. In the next few months, the implementation of the memorandums of understanding (MoUs) signed during the Make in India Week is expected to help trigger a pick-up in the manufacturing sector.

### FDI WORTH \$51 BN IN 11 MONTHS OF FY16, RISES 44% SINCE THE LAUNCH OF MAKE IN INDIA

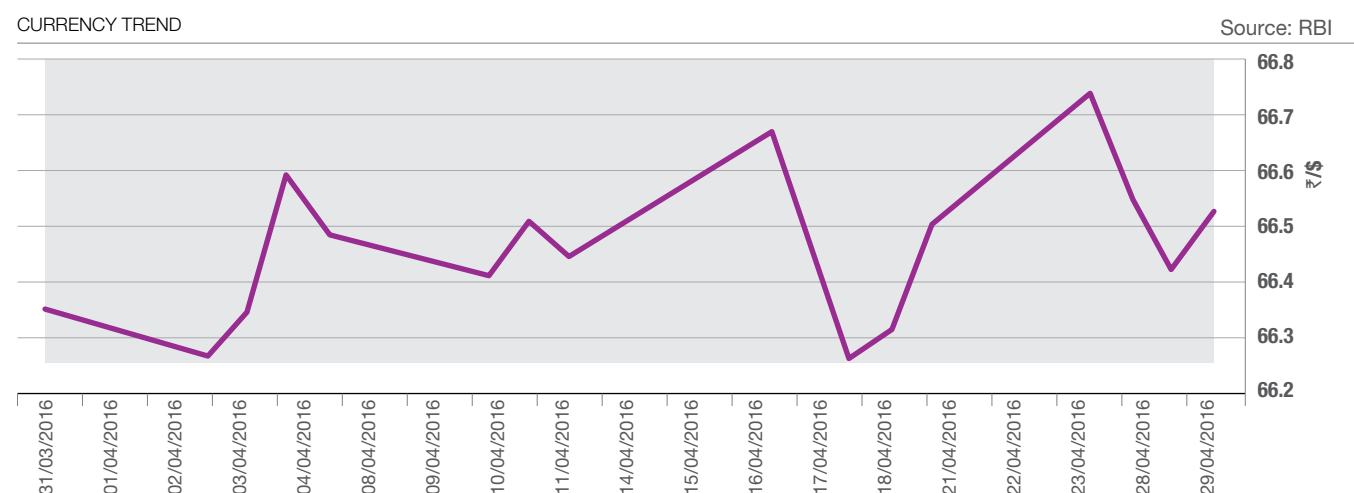
The FDI in India amounted to \$51 billion during the April-February of the fiscal year 2015-16. The business-conducive environment and a push to manufacturing by the government has resulted in the highest-ever FDI flows, according to the government. Since the launch of Make in India in September 2014 to February 2016, FDI flows rose 44 per cent to \$63.16 billion from \$43.87 billion in the 21-month period of September 2012 to May 2014. A liberal FDI policy followed by the government with relaxed norms in sectors such as single brand retail, e-commerce and construction has resulted in the massive FDI inflows.

### SENSEX



The Sensex gained by around 1 per cent in March. Towards the close of the month, it rallied at its highest close since 1 January on a rise in oil prices and ahead of the policy meets of the US and Japanese central banks. However, the gains were wiped out after the banks declared a status quo in their policy stance.

### CURRENCY



In March, the rupee lost 0.28 per cent against the US dollar.



# INDIA INFRASTRUCTURE & REALTY UPDATE

### GOVERNMENT PLANS TO BUILD 2,000 KM OF HIGHWAYS IN 12 HILLY STATES

The Central Government has declared plans to construct 2,000 km of highways in 12 hill states in India, involving an expenditure of ₹25,000 cr. The highest number of highway kilometres is expected to be constructed in Arunachal Pradesh, followed by Jammu and Kashmir, Mizoram, Himachal Pradesh and Manipur.

Most of these projects are planned to be awarded as per the government-funded model of engineering, procurement and construction (EPC), while others connecting holy places in Himachal Pradesh and Jammu and Kashmir are likely to be as per the hybrid annuity model. There are plans to award projects of about 300 km in Arunachal Pradesh, 256 km in Mizoram, around 250 km each in Jammu and Kashmir and Himachal Pradesh, 100 km in Manipur and the rest in Uttarakhand, Assam, Sikkim, Nagaland and West Bengal. The projects will be undertaken by the newly-constituted National Highways and Industrial Development Corporation. While the government awarded about 10,000 km of highway contracts worth ₹1 lakh crore in 2015-16, it constructed nearly 6,300 km at the rate of almost 18 km a day on an average. For the current year, the government targets to construct nearly 10,000 km at the rate of 28 km per day.

### GOVERNMENT PLANS RELAXATIONS OF FLOOR AREA RATIO (FAR) IN DELHI'S LUTYENS BUNGALOW ZONE (LBZ)

A report by the Ministry of Urban Development suggests that the Lutyens Bungalow Zone's (LBZ) square area should contract from 28.73 sq km to 23.60 sq km. The Delhi Urban Art Commission (DUAC) has recommended that eight super-posh residential areas—Golf Links, Jor Bagh, Sunder Nagar, Chanakyapuri, Panchsheel Marg, Sardar Patel Marg, Ashoka Road and Bengali Market—be excluded from the LBZ. This implies relaxations of the floor area ratio (FAR) and the possible construction of high-rise buildings in these areas. On the upside, this is expected to have extensive ramifications on real estate prices.

### MUMBAI'S REVISED DRAFT DEVELOPMENT PLAN 2014-34 PLACED FOR DISCUSSION AND PUBLIC SCRUTINY

The revised Draft Development Plan for Greater Mumbai 2014–2034 aims to create a million affordable homes of 30 sq m, 45 sq m, and 60 sq m for low and middle income



groups by using the currently designated no-development zones (NDZs) and natural areas (NAs), such as salt pans. The Municipal Corporation of Greater Mumbai (MCGM) has released vast portions of NDZ, NA, and Mumbai Port Trust (MPT) land in Greater Mumbai for the affordable housing and amenities policy, out of which 33 per cent will be used for affordable housing, 33 per cent will be reserved for amenities and open spaces while the land owner would be free to build up the remaining land upto three times or with an FSI of 3. However, land ownership by private individuals, the Central Government and the MPT could pose obstacles in the process.

The MCGM has also proposed two major changes to the current floor space index (FSI) rules: i) The new affordable housing projects would get an FSI of 4, and ii) Land from Colaba to Bandra would get a uniform permissible FSI of 2 (as against the current 1.33), as allowed in the suburbs.

## RATE OF GROWTH IN HOUSE PRICES AT 6-YEAR LOW INDICATES RBI'S HOUSE PRICE INDEX (HPI)

The latest RBI House Price Index (HPI), which measures price levels across the nation, revealed that the rate of increase in home prices dropped to its lowest in almost six years. Since Q1 FY11, although the All India House Price Index stayed at an all-time high, the rate of growth in home prices fell to its lowest in six years. The HPI rose to 221.7 in December 2015 from 218.2 in the September quarter. The rate of increase in house prices dipped below 10 per cent in Q3 FY16, while the previous low of 10.1 per cent

was recorded in Q3 FY14. Lucknow witnessed the highest increase in house prices at 16.1 per cent, while Jaipur saw the steepest decline at 5.2 per cent YOY. The HPI of Kochi rose by 8 per cent, while that of Bengaluru fell by 1 per cent QOQ.

## APPENDICES

### 1. INFLATION

	WPI	CPI
<b>Mar-16</b>	<b>-0.85</b>	<b>4.83</b>
Feb-16	-0.91	5.18
Jan-16	-0.90	5.69
Dec-15	-1.06	5.61
Nov-15	-1.99	5.41
Oct-15	-3.70	5.00
Sep-15	-4.59	4.41
Aug-2015	-5.06	3.66
Jul-2015	-4.00	3.69
Jun-2015	-2.13	5.40
May-2015	-2.20	5.01
Apr-2015	-2.43	4.87
<b>Mar-2015</b>	<b>-2.33</b>	<b>5.25</b>

WPI Base Year = 2004-05, CPI Base : 2012 = 100

Source: Ministry of Commerce & Industry and RBI



### 2. IIP

INDEX OF INDUSTRIAL PRODUCTION – GROWTH RATE				
	General Index	Mining & Quarrying	Manufacturing	Electricity
<b>Feb 2016</b>	<b>2.0</b>	<b>5.0</b>	<b>0.7</b>	<b>9.6</b>
Jan 2016	-1.5	1.2	-2.8	6.6
Dec 2015	-1.3	2.9	-2.4	3.2
Nov 2015	-3.4	1.9	-4.7	0.7
Oct 2015	9.9	5.2	10.6	9.0
Sep 2015	3.7	3.5	2.7	11.4
Aug 2015	6.3	4.5	6.6	5.6
Jul 2015	4.3	1.3	4.8	3.5
Jun 2015	4.2	-0.4	5.2	1.2
May 2015	2.5	2.1	2.1	6.0
Apr 2015	3.0	-0.6	3.9	-0.5
Mar 2015	2.5	1.2	2.7	2.0
<b>Feb 2015</b>	<b>4.8</b>	<b>1.6</b>	<b>5.1</b>	<b>5.9</b>

Source: Ministry of Statistics and Programme Implementation

### 3. CORE SECTOR

Sector	Coal	Crude oil	Natural gas	Refinery products	Fertilisers	Steel	Cement	Electricity	Overall Index
<b>Weight</b>	<b>4.379</b>	<b>5.216</b>	<b>1.708</b>	<b>5.939</b>	<b>1.254</b>	<b>6.684</b>	<b>2.406</b>	<b>10.316</b>	<b>37.903</b>
<b>Mar-15</b>	<b>6</b>	<b>1.7</b>	<b>-1.5</b>	<b>-1.3</b>	<b>5.2</b>	<b>-4.4</b>	<b>-4.2</b>	<b>1.7</b>	<b>-0.1</b>
Apr-15	7.9	-2.7	-3.6	-2.9	0	0.6	-2.4	-1.1	-0.4
May-15	7.8	0.8	-3.1	7.9	1.3	2.6	2.6	5.5	4.4
Jun-15	6.3	-0.7	-5.9	7.5	5.8	4.9	2.6	0.2	3
Jul-15	0.3	-0.4	-4.4	2.9	8.6	-2.6	1.3	3.5	1.1
Aug-15	0.4	5.6	3.7	5.8	12.6	-5.9	5.4	5.6	2.6
Sep-15	1.9	-0.1	0.9	0.5	18.1	-2.5	-1.5	10.8	3.2
Oct-15	6.3	-2.1	-1.8	-4.4	16.2	-1.2	11.7	8.8	3.2
Nov-15	3.5	-3.3	-3.9	2.5	13.5	-8.4	-1.8	0	-1.3
Dec-15	6.1	-4.1	-6.1	2.1	13.1	-4.4	3.2	2.7	0.9
Jan-16	9.1	-4.6	-15.3	4.8	6.2	-2.8	9	6	2.9
Feb-16	3.9	0.8	1.2	8.1	16.3	-0.5	13.5	9.2	5.7
<b>Mar-16</b>	<b>1.7</b>	<b>5.1</b>	<b>10.5</b>	<b>10.8</b>	<b>22.9</b>	<b>3.4</b>	<b>11.9</b>	<b>11.3</b>	<b>6.4</b>

Press Information Bureau, GOI





## GLOBAL BRIEFING

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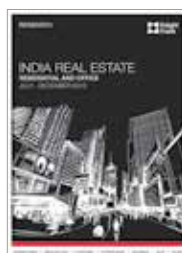
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