



**ASSOCHAM Economic Weekly**  
**17<sup>th</sup> May, 2015**



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## 1. Macroeconomy



### 1.1 Indirect Tax Revenue Collections, April 2015

Indirect Tax Revenue Collections increase from Rs. 32,661 Crore in April, 2014 to Rs. 47,747 Crore during April 2015, thus registering an Increase of 46.2% during the month of April 2015 over the corresponding period in the previous year. This is an achievement of 7.4 % of the target fixed for BE 2015-16.

Central Excise collections have increased from Rs. 8,655 crore in April, 2014 to Rs. 18,373 crore during April, 2015 registering an increase of 112.3 %. This is an achievement of 8.1% of the target fixed at BE 2015-16.

Customs collections have increased from Rs.11,555 crore during April, 2014 to Rs.14,286 crore during April, 2015 registering an increase of 23.6 %. This is an achievement of 6.9 % of the target fixed for BE 2015-16.

Service Tax collections have increased from Rs. 12,451 crore in April, 2014 to Rs. 15,088 crore during April, 2015 registering an increase of 21.2 %. This is an achievement of 7.2 % of the target fixed at BE 2015-16.

**Table 1**  
**Indirect Tax Revenue Collections**

Tax Head	2015-16 B.E.	For April		% Growth	% of BE achieved
		2014-15	2015-16		
Customs	208336	11555	14286	23.6	6.9
Central Excise*	228157	8655	18373	112.3	8.1
Service Tax	209774	12451	15088	21.2	7.2

<b>Total</b>	646267	32661	47747	46.2	7.4
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Source: Ministry of Finance, Govt. of India

Note: \*Exclusive of cess administered by other departments.

## 1.2 Index Numbers of Wholesale Price in India, April 2015

Wholesale Price Index for 'All Commodities' for the month of April, 2015 declined by 0.1 per cent to 176.0 from 176.1 for the previous month.

The annual rate of inflation, based on monthly WPI, stood at -2.65% for the month of April, 2015 (over April, 2014) as compared to -2.33% for the previous month and 5.55% during the corresponding month of the previous year. Build up inflation rate in the financial year so far was -0.06% compared to a build up rate of 0.28% in the corresponding period of the previous year.

The index for 'Primary Articles' group rose by 0.9 percent to 241.8 from 239.6 for the previous month.

The index for 'Food Articles' group rose by 1.3 percent to 252.7 from 249.4 for the previous month due to higher price of fruits & vegetables, gram and tea (4% each), poultry chicken and urad (3% each), arhar, ragi and fish-marine (2% each) and bajra and jowar (1% each). However, the price of barley (5%), egg, mutton and beef & buffalo meat (3% each) and pork, masur, coffee and maize (1% each) declined.

The index for 'Non-Food Articles' group rose by 0.6 percent to 203.5 from 202.2 for the previous month due to higher price of guar seed and raw cotton (7% each), groundnut seed (5%), cotton seed, safflower (kardi seed) and niger seed (4% each), raw silk (3%), mesta and soyabean (2% each) and castor seed, coir fibre and rape & mustard seed (1% each). However, the price of flowers (15%), gingelly seed (7%), raw rubber (5%), fodder (3%) and linseed and copra (coconut) (1% each) declined.

The index for 'Minerals' group declined by 2.2 percent to 246.6 from 252.1 for the previous month due to lower price of manganese ore (19%), iron ore (9%), copper ore (5%), barytes (3%) and magnesite and chromite (2% each). However, the price of zinc concentrate (11%), crude petroleum (4%), sillimanite and phosphorite (2% each) moved up.

The index for 'Fuel & Power' group declined by 1.7 percent to 184.2 from 187.3 for the previous month due to lower price of furnace oil (9%), petrol and high speed diesel (3% each), aviation turbine fuel (2%) and electricity (1%).

The index for 'Manufactured Products' group declined by 0.1 percent to 153.8 (provisional) from 153.9 (provisional) for the previous month. The groups and items for which the index showed variations during the month are as follows:-

**Table 2**  
**Wholesale Price Index and Rates of Inflation (Base Year: 2004-05=100)**

Month of April, 2015

Commodities/Major Groups/Sub-Groups	Weight	WPI Apr, 2015	Latest month over month		Build up from March		Year on year	
			2013-14	2014-15	2013-14	2014-15	2013-14	2014-15
Primary Articles	20.11815	241.8	1.25	0.92	1.25	0.92	7.02	-0.25
Food Articles	14.33709	252.7	1.88	1.32	1.88	1.32	8.74	5.73
Non-Food Articles	4.25756	203.5	-0.37	0.64	-0.37	0.64	3.43	-6.18
Fuel & Power	14.91021	184.2	-1.12	-1.66	-1.12	-1.66	9.34	-13.03
Manufactured Products	64.97164	153.8	0.26	-0.06	0.26	-0.06	3.69	-0.52
All Commodities	100.00000	176.0	0.28	-0.06	0.28	-0.06	5.55	-2.65

Source: Office of Economic Advisor, Govt. of India

### 1.3 India's Foreign Trade (Merchandise), April 2015

Exports during April, 2015 were valued at US \$ 22054.72 million (Rs. 138400.44 crore) which was 13.96 per cent lower in Dollar terms (10.55 per cent lower in Rupee terms) than the level of US \$ 25634.08 million (Rs. 154718.60 crore) during April, 2014.

Imports during April, 2015 were valued at US \$ 33047.02 (Rs.207380.63 crore) which was 7.48 per cent lower in Dollar terms and 3.81 per cent lower in Rupee terms over the level of imports valued at US \$ 35720.03 million (Rs. 215593.93 crore) in April, 2014.

Oil imports during April, 2015 were valued at US \$ 7442.92 million which was 42.65 per cent lower than oil imports valued at US \$ 12977.83 million in the corresponding period last year.

Non-oil imports during April, 2015 were estimated at US \$ 25604.10 million which was 12.58 per cent higher than non-oil imports of US \$ 22742.20 million in April, 2014.

The trade deficit for April 2015 was estimated at US \$ 10992.30 million which was higher than the deficit of US \$ 10085.95 million during April 2014.

**Table 3**  
**India's Merchandise Trade (US \$ Million)**

	APRIL
Exports (including re-exports)	
2014-15	25634.08
2015-16	22054.72
%Growth2015-16/ 2014-15	-13.96
Imports	
2014-15	35720.03
2015-16	33047.02
%Growth2015-16/ 2014-15	-7.48
Trade Balance	
2014-15	-10085.95
2015-16	-10992.30

Source: Ministry of Commerce, Govt. of India



## 2. Corporate Sector

### 2.1 Index of Industrial Production and Use-Based Index, March 2015

The General Index for the month of March 2015 stands at 197.3, which is 2.1% higher as compared to the level in the month of March 2014. The cumulative growth for the period April-March 2014-15 over the corresponding period of the previous year stands at 2.8%.

The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of March 2015 stand at 148.5, 209.3 and 176.4 respectively, with the corresponding growth rates of 0.9%, 2.2% and 2.0% as compared to March 2014 (Statement I). The cumulative growth in the three sectors during April-March 2014-15 over the corresponding period of 2013-14 has been 1.4%, 2.3% and 8.4% respectively.

**Table 4**  
**Index of Industrial Production – Sectoral**

(Base: 2004-05=100)

Month	Mining		Manufacturing		Electricity		General	
	(141.57)		(755.27)		(103.16)		(1000)	
	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15
Apr	120.5	122.6	176.1	181.4	159.1	178.1	166.5	172.7
May	122.3	125.3	173.3	183.5	172.4	183.9	166	175.3
Jun	116.5	122.1	175	180.1	157	181.6	164.9	172
Jul	116.1	116.2	182.7	182.2	164.5	183.8	171.4	173
Aug	113.6	115	175.4	173.4	163.1	184.1	165.4	166.2
Sep	115.2	115.3	177.1	181.9	169	175.6	167.5	171.8
Oct	118.8	124.2	180.1	170	162.6	184.9	169.6	165.1
Nov	123.7	128.6	171.8	179.9	158.5	174.3	163.6	172.1
Dec	135.9	133.6	189	196.8	169.4	177.6	179.5	185.9
Jan	139.2	136.4	194.1	200.7	171.1	176.7	184	189.1
Feb	127.5	129.9	183.3	192.8	156.7	166	172.7	181.1

Mar*	147.2	148.5	204.7	209.3	173	176.4	193.3	197.3
Average								
Apr-Mar	124.7	126.5	181.9	186	164.7	178.6	172	176.8
Growth over the corresponding period of previous year								
Mar	0.5	0.9	-1.3	2.2	5.4	2	-0.5	2.1
Apr-Mar	-0.6	1.4	-0.8	2.3	6.1	8.4	-0.1	2.8

Source: MOSPI, Govt. of India

\* Indices for Mar 2015 are Quick Estimates.

NOTE : Indices for the months of Dec'14 and Feb'15 incorporate updated production data.

As per Use-based classification, the growth rates in March 2015 over March 2014 are 2.3% in Basic goods, 7.6% in Capital goods and 1.9% in Intermediate goods (Statement III). The Consumer durables and Consumer non-durables have recorded growth of (-) 4.7% and 1.9% respectively, with the overall growth in Consumer goods being (-) 0.7%.

**Table 5**  
**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)		(84.6)		(213.47)	
	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15
Apr	150.1	163	207.3	235	145.3	149.7	190.6	181.5	276.8	255.4	156.4	152.2
May	155.5	167.1	218.8	228	150.2	155.5	174.7	182.7	253.5	262.7	143.5	151
Jun	148.4	163.5	219.6	270.7	147.3	151.2	183.1	166.9	276.1	211.9	146.2	149
Jul	152.1	162.8	271.3	263.2	151	155.4	182.1	171.3	277.6	220.9	144.2	151.7
Aug	150.4	164	245	220.6	152	151.9	171.7	161.1	257.4	218.8	137.8	138.3
Sep	153.6	161.3	232.4	260.9	148.3	151.3	179.6	172.4	271.6	241.5	143.1	145
Oct	153.1	167.9	247.2	239.2	150.6	145.5	182.1	149	295.8	191.8	137	132
Nov	153.6	168.2	235.6	252.1	144.6	151.4	167.8	165.1	235.8	201.6	140.8	150.6
Dec	164.9	174.6	254.3	269.7	157.2	159	191.3	192.4	229.1	208	176.3	186.2
Jan	167.3	175.2	240.7	270.9	158.2	158.1	206.2	202.4	261.6	247.2	184.2	184.7
Feb	156.9	164.7	235.3	255.4	150	151.4	190.2	199.9	261.2	252.3	162.1	179.2
Mar*	176.3	180.4	303.8	326.9	160.3	163.4	203.9	202.5	274.4	261.4	175.9	179.2
Average												
Apr-Mar	156.9	167.7	242.6	257.7	151.3	153.7	185.3	178.9	264.2	231.1	154	158.3
Growth over the corresponding period of previous year												
Mar	4.6	2.3	-11.5	7.6	1.3	1.9	-2.2	-0.7	-11.8	-4.7	5	1.9
Apr-Mar	2.1	6.9	-3.6	6.2	3.1	1.6	-2.8	-3.5	-12.3	-12.5	4.8	2.8

Source: MOSPI, Govt. of India

\* Indices for Mar 2015 are Quick Estimates.



NOTE: Indices for the months of Dec'14 and Feb'15 incorporate updated production data

## 2.2 Mineral Production during March 2015

The index of mineral production of mining and quarrying sector for the month of March (new Series 2004-05=100) 2015 at 148.5, was 0.9% higher as compared to March 2014. The cumulative growth for the period April- March 2014-15 over the corresponding period of previous year stands at (+) 1.4%.

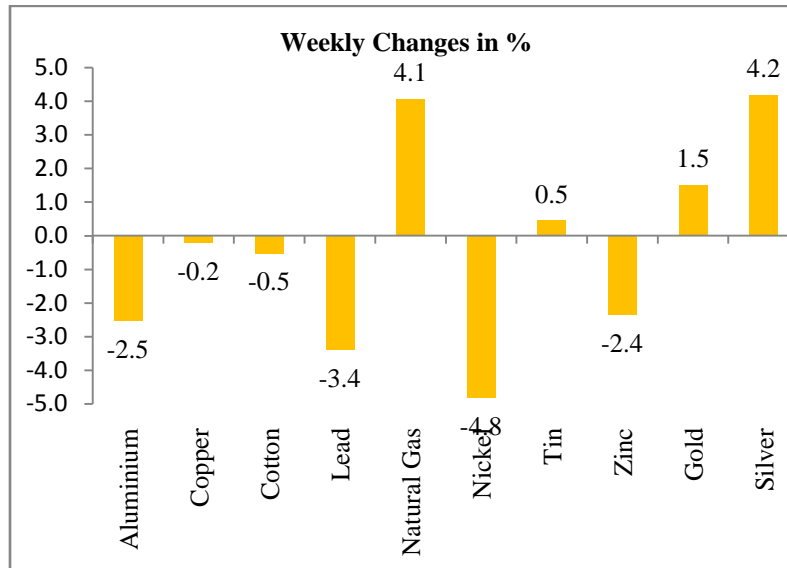
The total value of mineral production (excluding atomic & minor minerals) in the country during March 2015 was Rs. 22352 crore. The contribution of: coal was the highest at Rs. 9377 crore (42%). Next in the order of importance were: petroleum (crude) Rs. 5865 crore, iron ore Rs. 2535 crore, natural gas (utilized) Rs. 2255 crore, lignite Rs. 775 crore and limestone Rs. 468 crore. These six minerals together contributed about 95% of the total value of mineral production in March 2015.

Production level of important minerals in March 2015 were: coal 688 lakh tonnes, lignite 62 lakh tonnes, natural gas (utilized) 2727 million cu. m., petroleum (crude) 32 lakh tonnes, bauxite 1585 thousand tonnes, chromite 365 thousand tonnes, copper conc. 8 thousand tonnes, gold 124 kg., iron ore 122 lakh tonnes, lead conc. 23 thousand tonnes, manganese ore 195 thousand tonnes, zinc conc. 168 thousand tonnes, apatite & phosphorite 163 thousand tonnes, limestone 260 lakh tonnes, magnesite 22 thousand tonnes and diamond 3590 carat.

The production of important minerals showing positive growth during March 2015 over March 2014 include 'zinc conc.' (38.3%), 'lead conc.' (28.0%), 'lignite' (25.3%) 'magnesite' (17.9%), 'coal' (5.2%) and 'petroleum (crude)' (1.7%). The production of other important minerals showing negative growth are: 'limestone.' [(-) 0.6%], 'natural gas (utilized)' [(-) 2.4%], 'bauxite' [(-) 6.9%], 'apatite & phosphorite' [(-) 8.4%], 'chromite' [(-) 20.9%], 'manganese ore' [(-) 23.0%], 'iron ore' [(-) 26.1%], 'diamond' [(-) 29.9%], 'copper conc.' [(-) 30.7%] and 'gold' [(-) 49.8%].

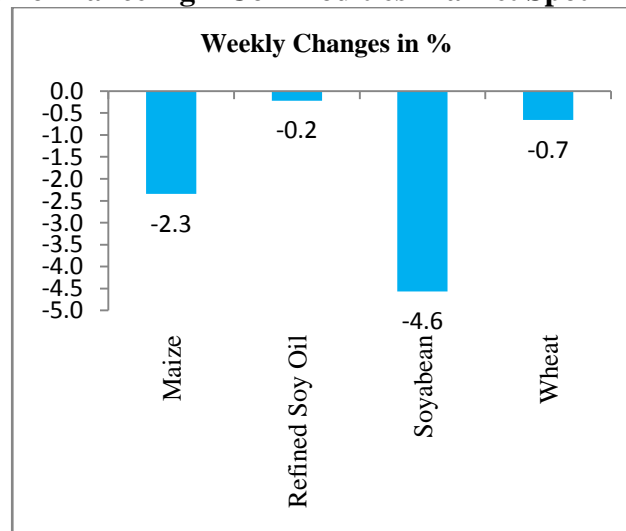
### 2.3 Basic Metals and Agriculture Commodities in Spot Market

**Performance of Metals Market Spot Prices**



Source: MCX, ASSOCHAM Economic Research Bureau  
 Note: For details please refer appendix

**Performance Agri Commodities Market Spot Prices**

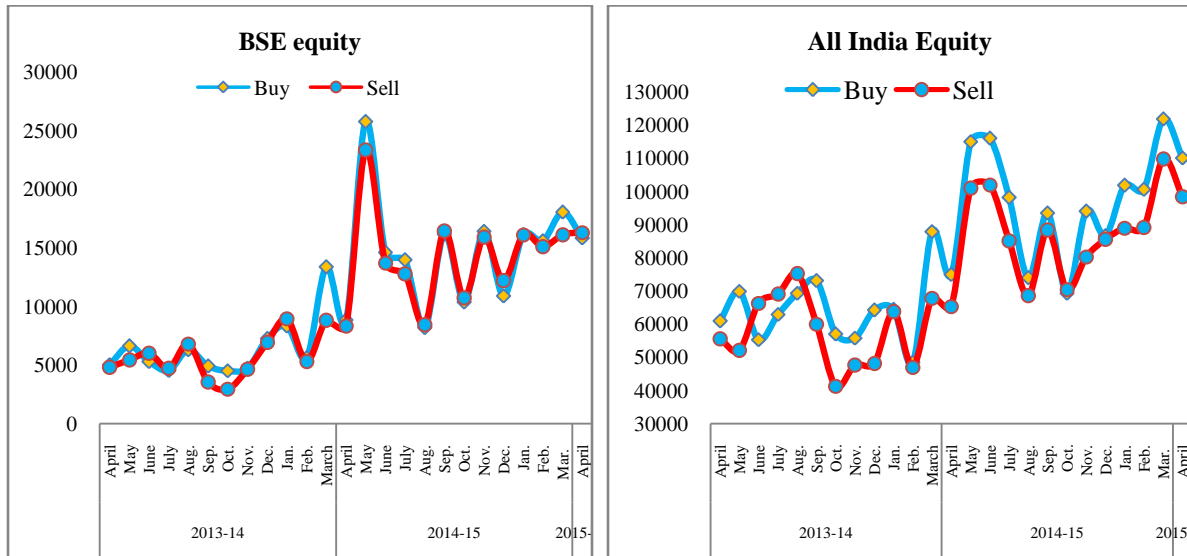


Source: MCX, ASSOCHAM Economic Research Bureau  
 Note: For details please refer appendix



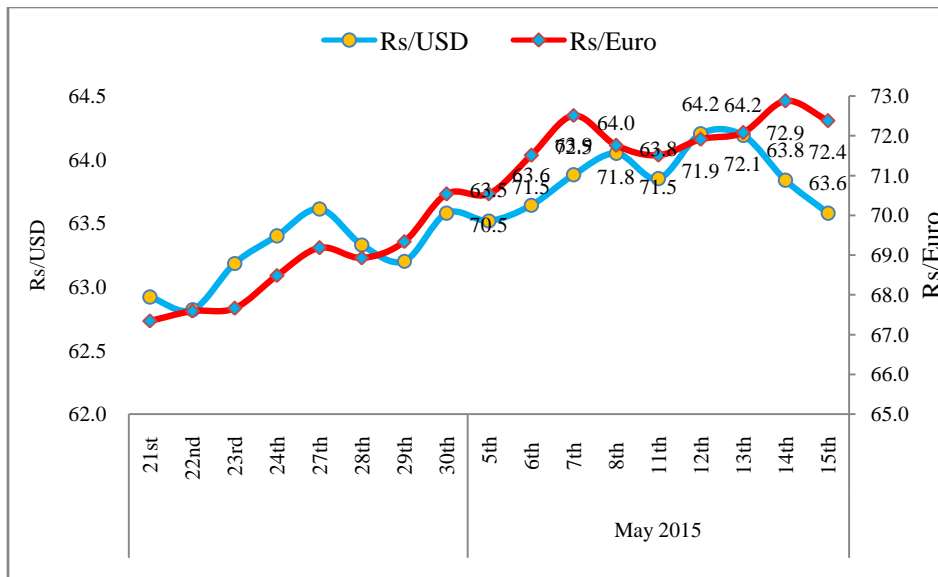
### 3. Market Trends

FII Equity Flows Equity (Rs. Crore)

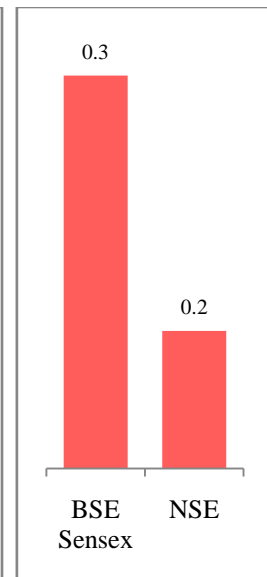


Source: BSE and ASSOCHAM Economic Research Bureau

### Exchange Rate



### Market Variation



Source: RBI, BSE, NSE and ASSOCHAM Economic Research Bureau



## 4. Global Developments

### 4.1 UK Index of Production, March 2015

- Total production output is estimated to have increased by 0.1% between Quarter 4 (Oct to Dec) 2014 and Quarter 1 (Jan to Mar) 2015. Manufacturing, the largest component of production, is also estimated to have increased by 0.1% between these periods.
- The largest contribution to the quarterly growth came from electricity, gas, steam & air conditioning output, which increased by 2.7%.
- Total production output is estimated to have increased by 0.7% in March 2015 compared with March 2014. There were increases in 2 of the 4 main sectors, with manufacturing output being the largest contributor, increasing by 1.1%.
- Total production output increased by 0.5% between February 2015 and March 2015. The largest contribution to this increase came from mining & quarrying, which increased by 2.6%.
- Manufacturing output increased by 0.4% between February 2015 and March 2015. The main contributors to the increase were basic pharmaceutical products & pharmaceutical preparations; other manufacturing & repair; and rubber, plastic products & other non-metallic mineral products.
- In the 3 months to March 2015, production and manufacturing were 10.2% and 4.8% respectively below their figures reached in the pre-downturn GDP peak in Quarter 1 (Jan to Mar) 2008.

- The preliminary estimate of GDP, published on 28 April 2015, contained an estimated decrease of 0.1% for production in Quarter 1 (Jan to Mar) 2015. This release of data estimates that production increased by 0.1% between Quarter 4 (Oct to Dec) 2014 and Quarter 1 (Jan to Mar) 2015 and the impact on the previously published GDP estimate for Quarter 1 (Jan to Mar) 2015 is less than 0.1 percentage points, rounded to 1 decimal place

**Table 6**  
**UK Index of Production, March 2015**

	Index number	Most recent month on a year earlier	Most recent 3 months on a year earlier	Most recent month on previous month	Most recent 3 months on previous 3 months
	2011=100				
Production	99	0.7	0.6	0.5	0.1
Manufacturing	101.9	1.1	1.3	0.4	0.1

Source: UK Office for National Statistics

#### 4.2 Euro Area and EU 28 GDP

According to the statistical office of the European Union, seasonally adjusted GDP rose by 0.4% in both the euro area (EA19) and the EU28 during the first quarter of

2015, compared with the previous quarter. In the fourth quarter of 2014, GDP grew by 0.3% in the euro area and by 0.4% in the EU28.

Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 1.0% in the euro area and by 1.4% in the EU28 in the first quarter of 2015, after +0.9% and +1.3% respectively in the previous quarter.

During the first quarter of 2015, GDP in the United States increased by 0.1% compared with the previous quarter (after +0.5% in the fourth quarter of 2014). Compared with the same quarter of the previous year, GDP grew by 3.0% (after +2.4% in the previous quarter).

**Table 7**  
**Growth rates of GDP in volume**

	2014			2015	2014			2015
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	Percentage change compared with the previous quarter				Percentage change compared with the same quarter of the previous year			
EA19	0.1	0.2	0.3	0.4	0.8	0.8	0.9	1

EA18	0.1	0.2	0.3	0.4	0.8	0.8	0.9	1
EU28	0.2	0.3	0.4	0.4	1.3	1.2	1.3	1.4

Source: The statistical office of the European Union

## 5. Data Appendix

**Table 8**  
**Latest Available Financial Information**

Item	May. 01, 2015	May. 08, 2015	Percentage Change
Deposits of Scheduled Commercial Banks with RBI (Rs. Billion)	3,986.58	3,541.58	-11.16
Foreign Currency Assets of RBI (Rs. Billion)	21,024.89	21,185.57	0.76
Advances of RBI to the Central Government (Rs. Billion)			
Advances of RBI to the Scheduled Commercial Banks (Rs. Billion)	1,144.43	1,165.27	1.82
Foreign Exchange Reserves (US\$ Billion)	351.9	352.1	0.07

Source: RBI, Govt. of India

**Table 9**  
**BSE Sensex and NSE Nifty Index**

Index	May. 11, 2015	May. 15, 2015	Percentage Change
BSE SENSEX	27,249.4	27,324.0	0.3
S & P CNX NIFTY	8,243.2	8,262.4	0.2

Source: BSE India and NSE India

**Table 10**  
**Metals Market Spot Prices Index (Rs.)**

		May 2015					Weekly Changes in %
		11 <sup>th</sup>	12 <sup>th</sup>	13 <sup>th</sup>	14 <sup>th</sup>	15 <sup>th</sup>	
Aluminium	1 KGS	118.3	119.1	119.4	117.9	115.3	-2.5
Copper	1 KGS	412.4	408.7	415.0	414.5	411.5	-0.2
Cotton	1 BALES	16990.0	16930.0	16900.0	16930.0	16900.0	-0.5
Lead	1 KGS	129.1	129.7	130.9	127.3	124.7	-3.4
Natural Gas	1 mmBtu	184.5	178.9	186.0	188.4	192.0	4.1
Nickel	1 KGS	911.9	906.2	901.1	882.7	868.0	-4.8
Tin	1 KGS	999.3	1022.5	1022.3	1004.0	1003.8	0.5
Zinc	1 KGS	148.8	151.5	152.6	149.1	145.3	-2.4
Gold	10 GRMS	26848.0	27100.0	27041.0	27412.0	27252.0	1.5
Silver	1 KGS	37434.0	37690.0	37997.0	39203.0	39000.0	4.2

Source: MCX

**Table 11**  
**Agri. Commodities Market Spot Prices (Rs.)**

		May 2015					Weekly Changes in %
		11 <sup>th</sup>	12 <sup>th</sup>	13 <sup>th</sup>	14 <sup>th</sup>	15 <sup>th</sup>	
Maize	100 KGS	1280.0	1270.0	1275.0	1285.0	1250.0	-2.3
Refined Soy Oil	10 KGS	645.4	645.8	644.7	642.3	644.0	-0.2
Soyabean	100 KGS	4160.0	4050.0	3955.0	3926.5	3970.0	-4.6
Wheat	100 KGS	1520.0	1520.0	1520.0	1520.0	1510.0	-0.7

Source: MCX



## **ASSOCHAM Economic Research Bureau**

ASSOCHAM Economic Research Bureau (AERB) is the research division of the Associated Chambers of Commerce and Industry of India. The Research Bureau undertakes studies on various economic issues, policy matters, financial markets, international trade, social development, sector wise performance and monitoring global economy dynamics.

The main banners of the Bureau are:

**ASSOCHAM Eco Pulse** (AEP) studies are based on the data provided by various institutions like Reserve Bank of India, World Bank, IMF, WTO, CSO, Finance Ministry, Commerce Ministry, CMIE etc.

**ASSOCHAM Business Barometer** (ABB) are based on the surveys conducted by the Research Team to take note of the opinion of leading CEOs, MDs, CFOs, economists and experts in various fields.

**ASSOCHAM Investment Meter** (AIM) keeps the track of the investment announcements by the private sector in different sectors and across the various states and cities.

**ASSOCHAM Placement Pattern** (APP) is based on the sample data that is tracked on a daily basis for the vacancies posted by companies via job portals and advertisements in the national and regional dailies, journals and newspaper. Data is tracked for 60 cities and 30 sectors that are offering job opportunities in India.

**ASSOCHAM Financial Pulse** (AFP) as an analytical tool tracks quarterly financial performance of India Inc; forming strong inter-linkages with the real economy and presents sectoral insights and outlook based on financial indicators, demand signals and corporate dividend activity.

Email: [research@assocham.com](mailto:research@assocham.com)

## **THE KNOWLEDGE CHAMBER**

Evolution of Value Creator ASSOCHAM initiated its endeavor of value creation for Indian industry in 1920. It has witnessed upswings as well as upheaval of Indian Economy and contributed significantly by playing a catalytic role in shaping up the Trade, Commerce and Industrial environment of the country.

ASSOCHAM derives its strength from the following Promoter Chambers: Bombay Chamber of Commerce and Industry, Mumbai; Cochin Chamber of Commerce and Industry, Cochin; Indian Merchant's Chamber, Mumbai; The Madras Chamber of Commerce and Industry, Chennai; PHD Chamber of Commerce and Industry, New Delhi.

### **VISION**

Empower Indian enterprise by inculcating knowledge that will be the catalyst of growth in the barrier less technology driven global market and help them upscale, align and emerge as formidable player in respective business segment

### **MISSION**

As representative organ of Corporate India, ASSOCHAM articulates the genuine, legitimate needs and interests of its members. Its mission is to impact the policy and legislative environment so as to foster balanced economic industrial and social development. We believe education, health, agriculture and environment to be the critical success factors.

### **GOALS**

To ensure that the voice and concerns of ASSOCHAM are taken note of by policy makers and legislators. To be proactive on policy initiatives those are in consonance with our mission. To strengthen the network of relationships of national and international levels/forums. To develop learning organization, sensitive to the development needs and concerns of its members. To broad-base membership. Knowledge sets the pace for growth by exceeding the expectation, and blends the wisdom of the old with the needs of the present.