ASSOCHAM INDIA

ASSOCHAM Economic Weekly
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THE ASSOCIATED CHAMBERS OF COMMERCE AND INDUSTRY OF INDIA

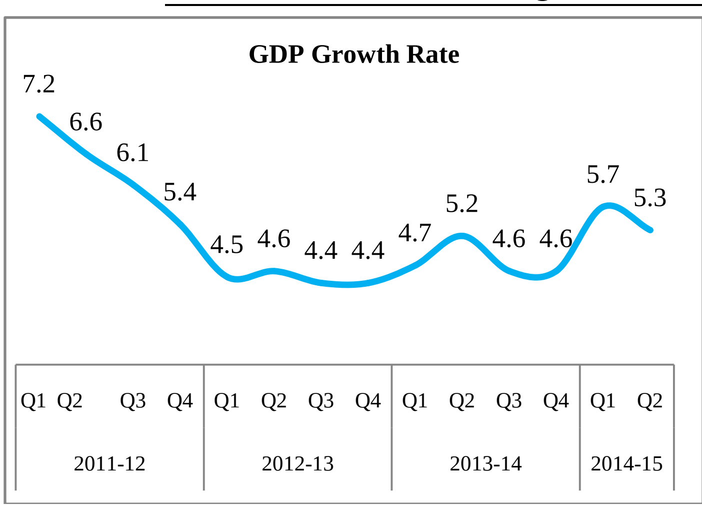
Contents

1. Macroeconomy

1.1 Indirect Tax Revenue Collection during April-December 2014

- Indirect Tax Revenue collections have increased from Rs 3,54,049 crore during April-December 2013 to Rs. 3,77,648 crore during April-December 2014. Thus an increase of 6.7 % has been registered during April-November 2014 over the corresponding period in the previous year. This is an achievement of 60.6% of the target fixed for BE 2014-15.
- Collections from Customs increased from Rs.1,26,285 crore during April-December 2013 to Rs. 1,38,529 crore during April-December 2014 registering an increase of 9.7 %. This is an achievement of 68.6% of the target fixed for BE 2014-15.
- Service Tax collections have increased from Rs. 1,09,887 crore during April-December 2013 to Rs.1,19,400 crore during April-December 2014 registering an increase of 8.7%. This is an achievement of 55.3 % of the target fixed at BE 2014-15.
- Central Excise collections have increased from Rs. 1,17,887 crore during April-December 2013 to Rs.1,19,719 crore during April-December 2014 registering an increase of 1.6%. This is an achievement of 58.3 % of the target fixed at BE 2014-15.

GDP growth rate at factor cost (at 2004-05 prices)



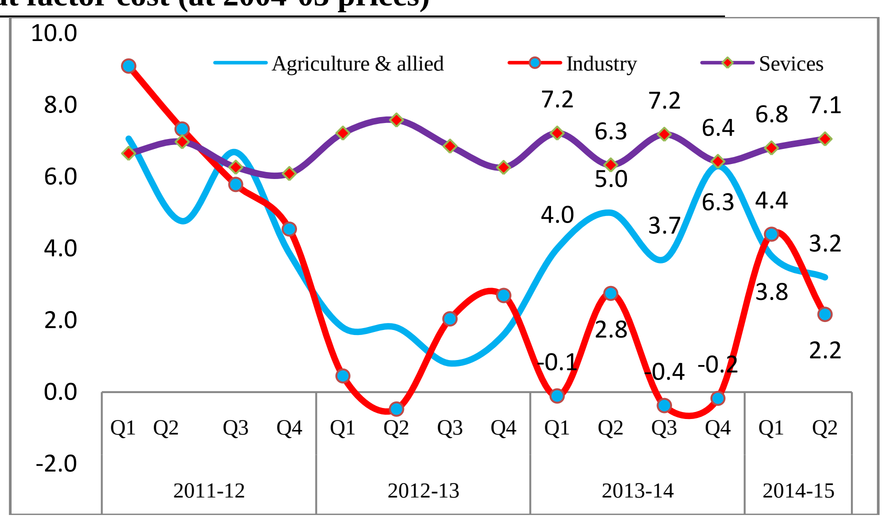


Table 1
Indirect Tax Revenue Collection during April – December 2014

(Rs. in crore)

Tax Head	B.E. 2014-15	For the month		% Growth	Upto the month		% growth	% of BE achieved
		2013-14	2014-15		2013-14	2014-15		
Customs	201819	14441	15222	5.4	126285	138529	9.7	68.6
Central Excise*	205452	14889	17450	17.2	117877	119719	1.6	58.3
Service Tax	215973	17905	16979	-5.2	109887	119400	8.7	55.3
Total	623244	47235	49651	5.1	3540494	377648	6.7	60.6

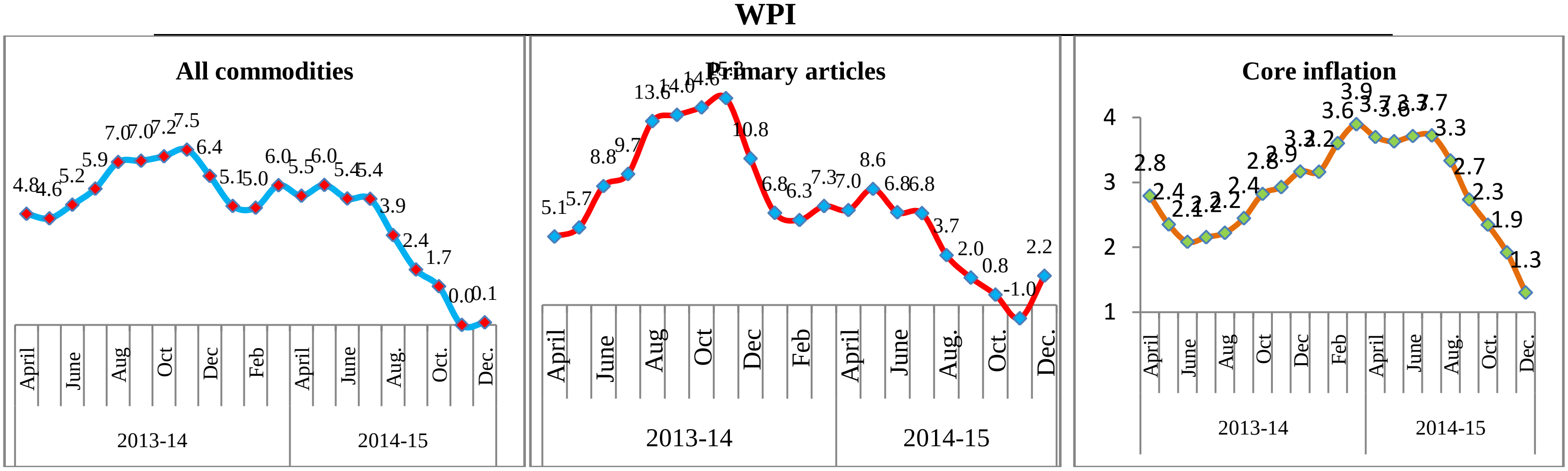
Source: Ministry of Finance, Govt. of India
***Exclusive of cess administered by other departments

1.2 India's Foreign Trade (Merchandise), December 2014

Exports during December, 2014 were valued at US $ 25397.74 million (Rs.159378.46 crore) which was 3.77 per cent lower in Dollar terms (2.46 per cent lower in Rupee terms) than the level of US $ 26393.06 million (Rs. 163400.22 crore) during December, 2013. Cumulative value of exports for the period April-December 2014-15 was US $ 241153.78 million (Rs 1465171.42 crore) as against US $ 231829.87 million (Rs 1395186.97 crore) registering a growth of 4.02 per cent in Dollar terms and growth of 5.02 per cent in Rupee terms over the same period last year.

Imports during December, 2014 were valued at US $ 34832.56 million (Rs.218584.77 crore) which was 4.78 per cent lower in Dollar terms and 3.48 per cent lower in Rupee terms over the level of imports valued at US $ 36580.09 million (Rs. 226468.46 crore) in December, 2013.

WPI



Cumulative value of imports for the period April-December 2014-15 was US $ 351205.70 million (Rs 2134282.62 crore) as against US $ 338907.35 million (Rs 2028361.39 crore) registering a growth of 3.63 per cent in Dollar terms and growth of 5.22 per cent in Rupee terms over the same period last year.

Oil imports during December, 2014 were valued at US $ 9941.54 million which was 28.6 per cent lower than oil imports valued at US $ 13923.48 million in the corresponding period last year. Oil imports during April-December, 2014-15 were valued at US $ 116499.48 million which was 4.7 per cent lower than the oil imports of US $ 122208.56 million in the corresponding period last year.

Non-oil imports during December, 2014 were estimated at US $ 24891.02 million which was 9.9 per cent higher than non-oil imports of US $ 22656.61 million in December, 2013. Non-oil imports during April-December, 2014-15 were valued at US $ 234706.22 million which was 8.3 per cent higher than the level of such imports valued at US $ 216698.79 million in April-December, 2013-14.

The trade deficit for April-December, 2014-15 was estimated at US $ 110051.92 million which was higher than the deficit of US $ 107077.48 million during April-December, 2013-14.

CPI

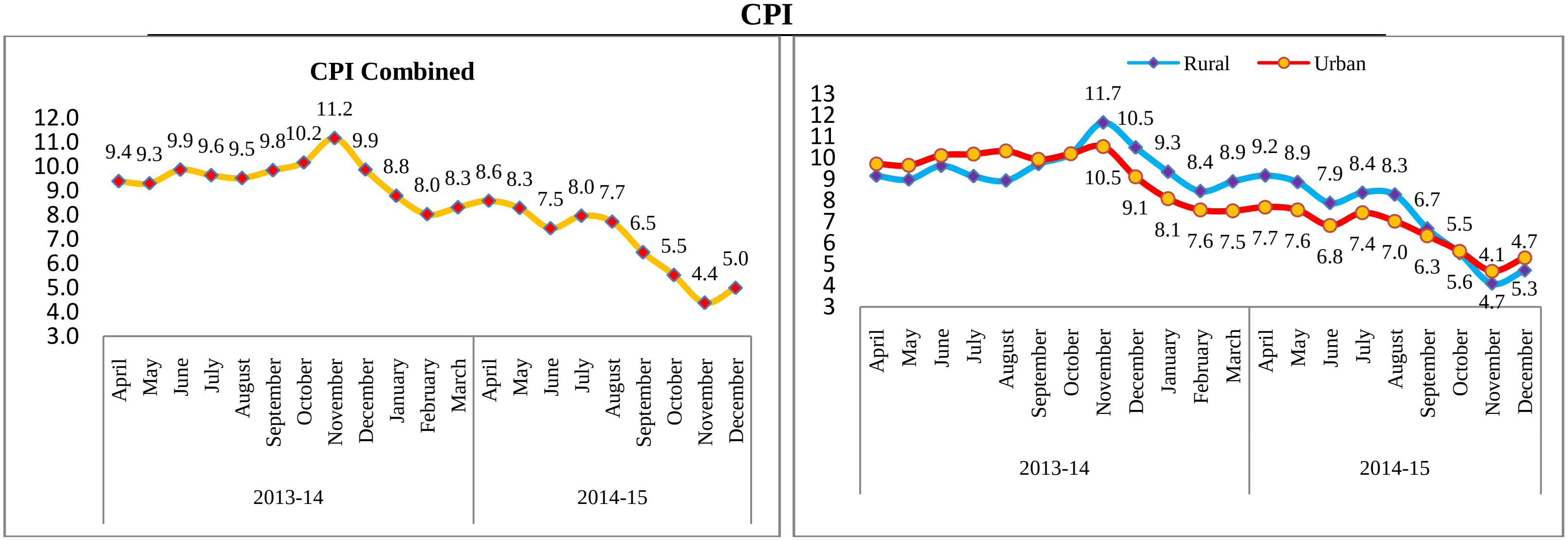


Table 2
India's Merchandise Trade (US $ Million)

	December	April-December
Exports (including re-exports)		
2013-14	26393.1	231829.9
2014-15	25397.7	241153.8
%Growth2014-15/ 2013-14	-3.8	4.0
Imports		
2013-14	36580.1	338907.4
2014-15	34832.6	351205.7
%Growth 2014-15/ 2013-14	-4.8	3.6
Trade Balance		
2013-14	-10187.0	-107077.5
2014-15	-9434.8	-110051.9
%Growth 2014-15/ 2013-14	-7.4	2.8

Source: Ministry of Commerce, Govt. of India

1.3 Wholesale Price in India, December 2014

Wholesale Price Index for 'All Commodities' (Base: 2004-05 = 100) for the month of December, 2014 declined by 0.9 percent to 179.8 from 181.5 for the previous month.

The annual rate of inflation, based on monthly WPI, stood at 0.11% for the month of December, 2014 (over December, 2013) as compared to 6.40% 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 5.58% in the corresponding period of the previous year.

The index for 'Primary Articles' group declined by 1.3 percent to 249.0 from 252.4 for the previous month.

The index for 'Food Articles' group declined by 1.9 percent to 252.7 from 257.5 for the previous month due to lower price of fruits & vegetables (5%), beef & buffalo meat, fish-inland, pork and poultry chicken (4% each), bajra, rice and fish-marine (2% each) and arhar (1%). However, the price of egg (6%), moong (4%), barley and ragi (2% each) and wheat, gram, maize, masur and condiments & spices (1% each) moved up.

The index for ‘Non-Food Articles’ group rose by 0.3 percent to 209.1 (provisional) from 208.5 (provisional) for the previous month due to higher price of flowers (10%), niger seed, soyabean and mesta (5% each), raw jute and sunflower (3% each), rape & mustard seed (2%) and fodder and linseed (1% each). However, the price of guar seed (9%), copra (coconut) (6%), gingelly seed (4 %), groundnut seed (3%), raw silk, raw wool and cotton seed (2% each) and raw rubber (1%) declined.

The index for ‘Minerals’ group declined by 0.5 percent to 325.7 (provisional) from 327.4 (provisional) for the previous month due to lower price of barites and phosphorite (7% each), crude petroleum (4%), manganese ore (3%) and sillimanite and steatite (1% each). However, the price of magnesite (29%), zinc concentrate (25%), copper ore (11%) and limestone (4%) moved up.

The index for ‘Fuel & Power’ group declined by 2.4 percent to 194.6 from 199.3 for the previous month due to lower price of furnace oil (10%), bitumen (8%), aviation turbine fuel (5%) and LPG, petrol and high speed diesel oil (2% each) and kerosene (1%).

The index for ‘Manufactured Products’ group declined by 0.3 percent to 154.9 from 155.4 for the previous month.

Table 3
Wholesale Price Index and Rates of Inflation

(Base Year: 2004-05=100)

	Weight	WPI Dec, 2014	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	20.1	249.0	-4.4	-1.4	9.2	4.0	10.8	2.2
Food Articles	14.3	252.7	-6.1	-1.9	12.2	7.7	13.7	5.2
Cereals	3.4	233.1	0.1	-0.7	8.3	0.9	10.1	1.3
Rice	1.8	240.3	-1.0	-2.1	11.6	3.5	13.5	4.4
Wheat	1.1	214.5	1.5	1.3	7.1	-1.7	7.6	-2.5
Pulses	0.7	242.9	-0.4	1.0	-1.6	6.7	-7.3	5.9
Vegetables	1.7	268.7	-30.8	-7.7	51.1	35.4	56.8	-4.8
Potato	0.2	304.3	-15.9	-28.6	82.5	58.0	52.8	13.8
Onion	0.2	350.6	-45.0	2.5	50.2	43.9	38.3	-18.5
Fruits	2.1	235.5	-5.7	-3.1	7.2	8.7	9.8	17.9
Milk	3.2	247.2	0.6	0.3	7.2	7.4	7.0	9.7

Egg, Meat & Fish	2.4	281.1	1.5	-2.1	9.2	-0.6	11.7	0.7
Non-Food Articles	4.3	209.1	-0.3	0.3	3.9	-4.0	6.0	-3.1
Fibres	0.9	203.5	-3.7	0.3	7.6	-14.7	15.0	-13.7
Oil Seeds	1.8	202.5	-0.8	-0.6	-0.8	-2.2	-0.3	-0.5
Minerals	1.5	325.7	0.6	-0.5	0.8	-5.7	2.2	-8.2
FUEL & POWER	14.9	194.6	0.7	-2.4	10.2	-9.2	10.9	-7.8
MANUFACTURED PRODUCTS	65.0	154.9	0.1	-0.3	2.6	0.5	3.0	1.6
ALL COMMODITIES	100.0	179.8	-1.1	-0.9	5.6	-0.3	6.4	0.1

Source: Office of Economic Advisor, Ministry of Commerce.

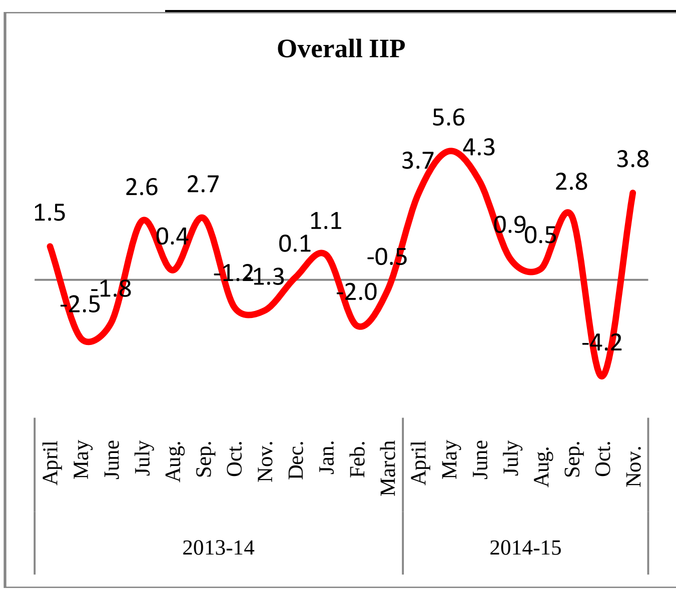
2. Corporate Sector

2.1 Index of Industrial Production, November 2014

The General Index for the month of November 2014 stands at 169.8, which is 3.8% higher as compared to the level in the month of November 2013. The cumulative growth for the period April-November 2014-15 over the corresponding period of the previous year stands at 2.2%.

The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of November 2014 stand at 127.9, 177.0 and 174.3 respectively, with the corresponding growth rates of 3.4%, 3.0% and 10.0% as compared to November 2013. The cumulative growth in the three sectors during April-November 2014-15 over the corresponding period of 2013-14 has been 2.5%, 1.1% and 10.7% respectively.

IIP Sectoral



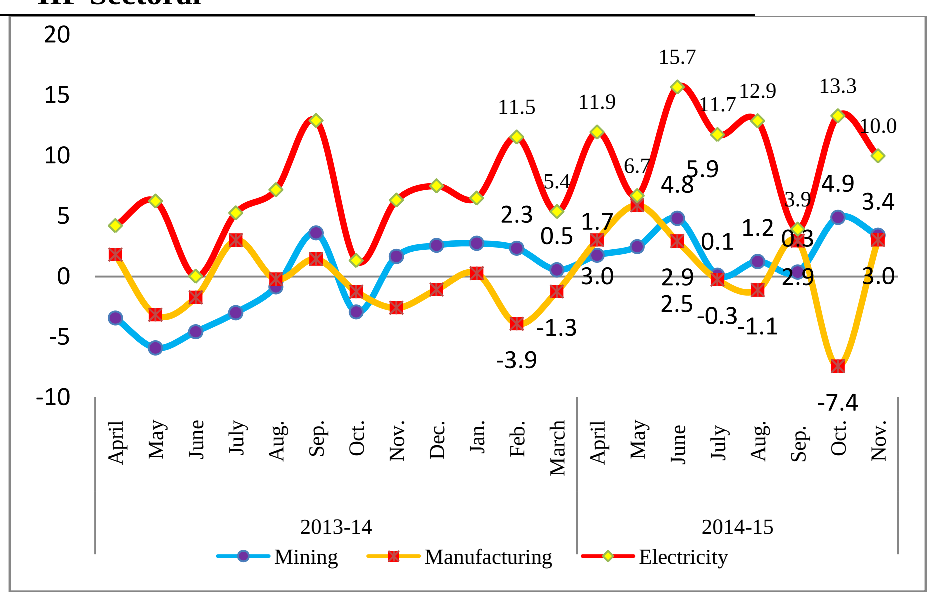


Table 4
Index of Industrial Production -Sectoral

(Base: 2004-05=100)

Month	Mining (141.57)		Manufacturing (755.27)		Electricity (103.16)		General (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	115.6	177.1	182.3	169	175.6	167.5	172.2
Oct	118.8	124.6	180.1	166.7	162.6	184.2	169.6	162.5
Nov*	123.7	127.9	171.8	177	158.5	174.3	163.6	169.8
Dec	135.9		189		169.4		179.5	
Jan	139.2		194.1		171.1		184	
Feb	127.5		183.3		156.7		172.7	
Mar	147.2		204.7		173		193.3	
Average								
Apr-Nov	118.3	121.2	176.4	178.3	163.3	180.7	166.9	170.5
Growth over the corresponding period of previous year								
Nov	1.6	3.4	-2.6	3	6.3	10	-1.3	3.8
Apr-Nov	-2.1	2.5	-0.4	1.1	5.4	10.7	0.1	2.2

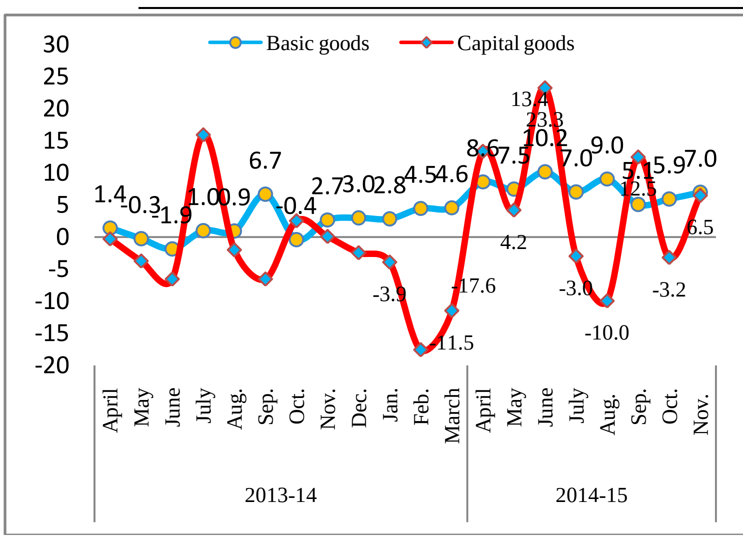
Source: MOSPI, Govt. of India

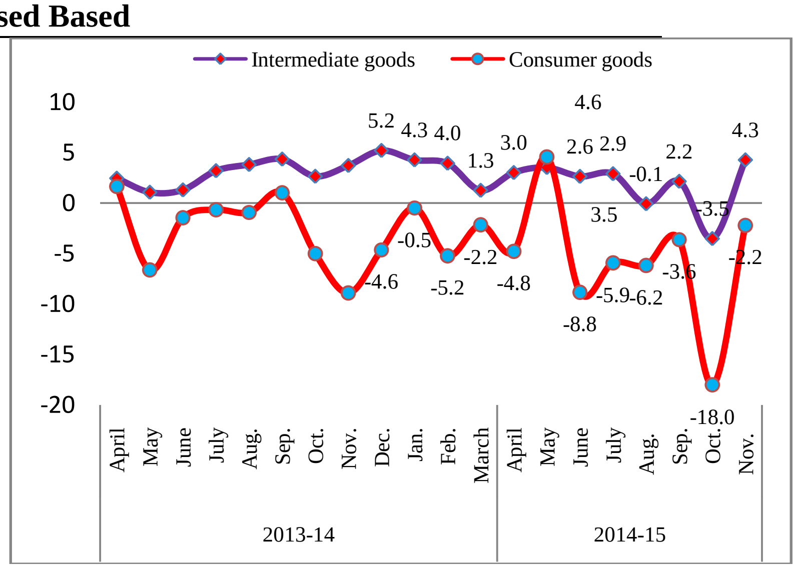
Note: * Indices for Nov 2014 are Quick Estimates.

Indices for the months of Aug`14 and Oct`14 incorporate updated production data.

As per Use-based classification, the growth rates in November 2014 over November 2013 are 7.0% in Basic goods, 6.5% in Capital goods and 4.3% in Intermediate goods. The Consumer dur-

IIP Used Based





ables and Consumer non-durables have recorded growth of (-) 14.5% and 6.0% respectively, with the overall growth in Consumer goods being (-) 2.2%.

Table 5
Index of Industrial Production - Use-Based

(Base: 2004-05=100)

	Basic goods (456.82)		Capital goods (88.25)		Intermediate goods (156.86)		Consumer goods (298.08)		Consumer durables (84.60)		Consumer non-durables (213.47)	
Month	**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	163.0	207.3	235.0	145.3	149.7	190.6	181.5	276.8	255.4	156.4	152.2
May	155.5	167.1	218.8	228.0	150.2	155.5	174.7	182.7	253.5	262.7	143.5	151.0
Jun	148.4	163.5	219.6	270.7	147.3	151.2	183.1	166.9	276.1	211.9	146.2	149.0
Jul	152.1	162.8	271.3	263.2	151.0	155.4	182.1	171.3	277.6	220.9	144.2	151.7
Aug	150.4	164.0	245.0	220.6	152.0	151.9	171.7	161.1	257.4	218.8	137.8	138.3
Sep	153.6	161.4	232.4	261.4	148.3	151.5	179.6	173.1	271.6	241.3	143.1	146.1
Oct	153.1	162.2	247.2	239.3	150.6	145.3	182.1	149.3	295.8	191.8	137.0	132.5
Nov*	153.6	164.3	235.6	250.9	144.6	150.8	167.8	164.1	235.8	201.7	140.8	149.2
Dec	164.9		254.3		157.2		191.3		229.1		176.3	
Jan	167.3		240.7		158.2		206.2		261.6		184.2	
Feb	156.9		235.3		150.0		190.2		261.2		162.1	
Mar	176.3		303.8		160.3		203.9		274.4		175.9	
Average												
Apr-Nov	152.1	163.5	234.7	246.1	148.7	151.4	179.0	168.8	268.1	225.6	143.6	146.3
Growth over the corresponding period of previous year												
Nov	2.7	7.0	0.1	6.5	3.7	4.3	-8.9	-2.2	-21.7	-14.5	2.2	6.0
Apr-Nov	1.2	7.5	-0.1	4.9	2.8	1.8	-2.6	-5.7	-12.6	-15.9	6.2	1.9

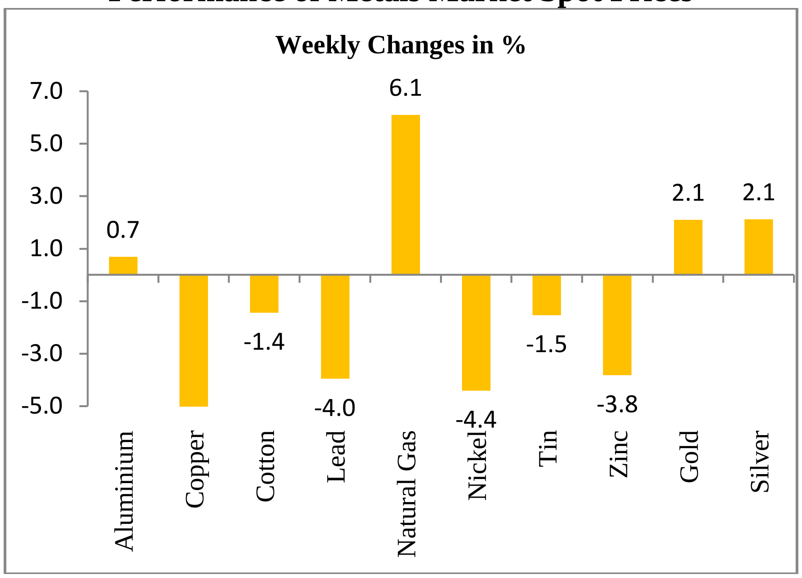
Source: MOSPI, Govt. of India

Note: * Indices for Nov 2014 are Quick Estimates.

Indices for the months of Aug`14 and Oct`14 incorporate updated production data

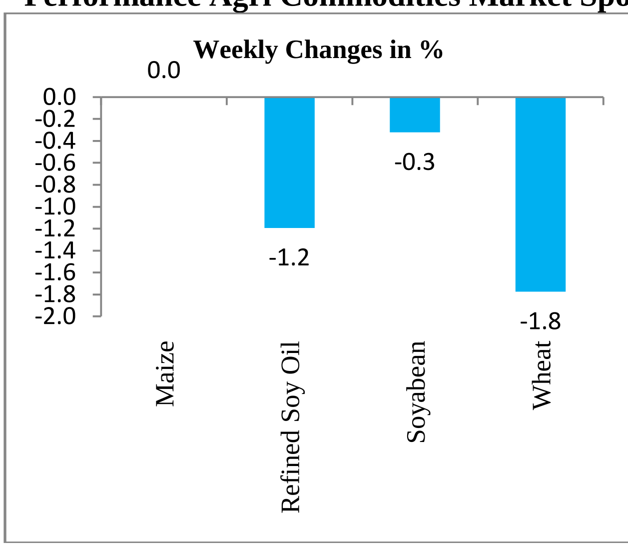
2.2 Metals and Agri. Commodities Market Spot Prices

Performance of Metals Market Spot Prices



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

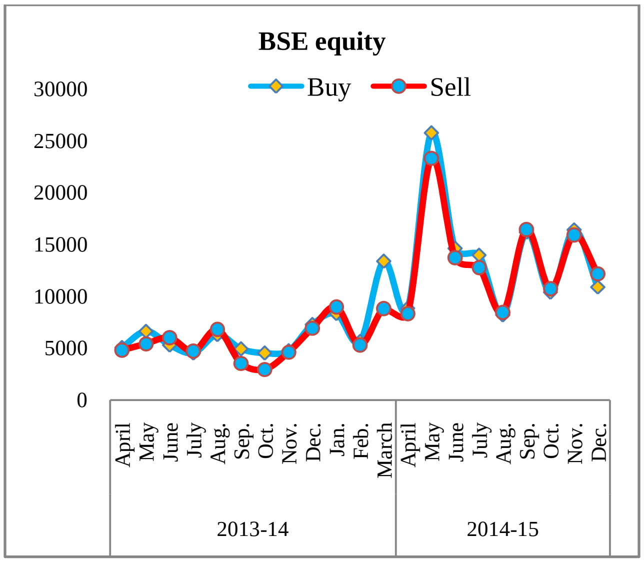
Performance Agri Commodities Market Spot Prices

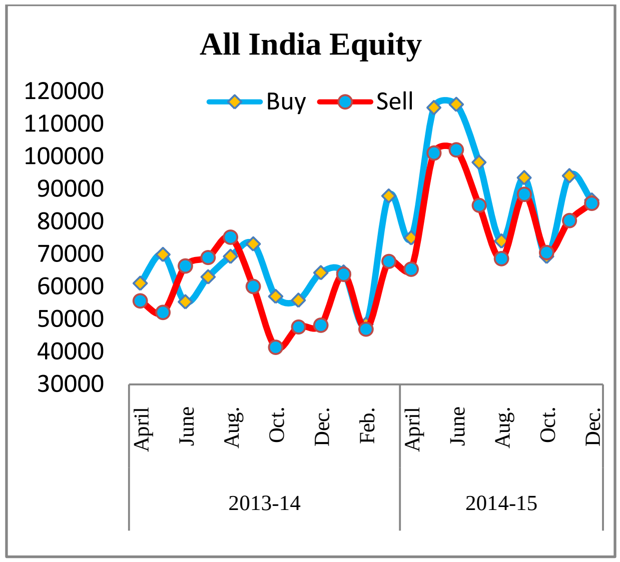


Source: MCX, ASSOCHAM Economic Research Bureau
Note: For detail please refer appendix

3. Market Trends

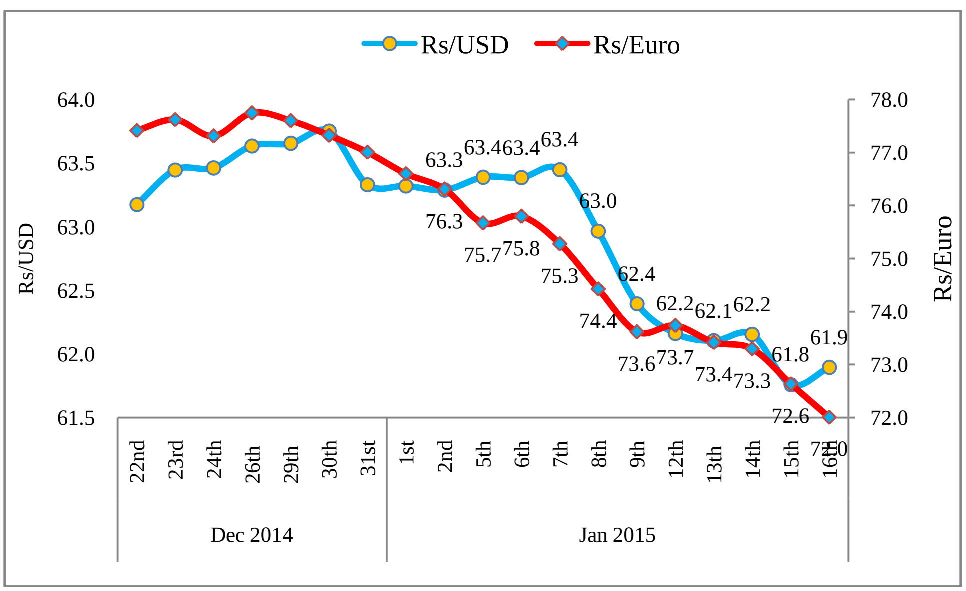
FII Equity Flows Equity (Rs. Crore)



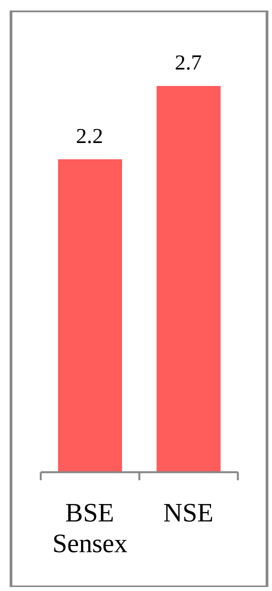


Source: BSE and ASSOCHAM Economic Research Bureau

Exchange Rate



Market Variation



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

4. Global Developments

4.1 World Bank Global Economic Outlook, January 2015

The recovery has been weaker than anticipated in June 2014, partly for one-off reasons, with a string of disappointing growth outturns in the Euro Area, Japan, parts of emerging Europe (especially Russia) and Latin America. The Euro Area and Japan accounted for more than half of the downward revisions to global growth in 2014. Global growth picked up only marginally to 2.6 percent in 2014 from 2.5 percent in 2013.

Growth in major economies has increasingly diverged, as the recovery in the United States and the United Kingdom gains momentum but the Euro Area and Japan lag behind. China is still growing at a robust pace but continues on a path of gradual deceleration. Growth in middle- and low-income countries slipped, reflecting cyclical factors, domestic policy tightening, and political tensions. Deeper, structural factors, including a trend slowdown in productivity, dampen growth prospects over the medium-term.

Several major forces are driving the global outlook: soft commodity prices that are expected to persist; continued low interest rates but increasingly divergent monetary policies across major economies; and weak world trade. In particular, the sharp decline in oil prices since mid-2014 will support global activity and help offset some of the headwinds to growth in oil importing developing economies. However, it will dampen growth prospects for oil exporting countries, with significant regional repercussions. Overall, global growth is expected to rise moderately, to 3.0 percent in 2015, and average about 3.3 percent through 2017. High income countries are likely to see growth of 2.2 percent in 2015-17, up from 1.8 percent in 2014, on the back of gradually recovering labor markets, ebbing fiscal consolidation, and still low financing costs. In developing countries, as the domestic headwinds that held back growth in 2014 ease and the recovery in high-income countries slowly strengthens, growth is projected to gradually accelerate, rising from 4.4 percent in 2014 to 4.8 percent in 2015 and 5.4 percent by 2017.

Risks to this slow-moving global recovery are significant and tilted to the downside. Financial market volatility could sharply raise developing countries' borrowing costs, an unwelcome development after several years of heavy capital market issuance by some developing countries. Intensifying geopolitical tensions, bouts of volatility in commodity markets, or financial stress in a major emerging market could lead to a reassessment of risk assets. If the Euro Area or Japan slips into a prolonged period of stagnation or deflation, global trade could weaken even further. Although it is a low-probability event given China's substantial policy buffers, a sharper decline in growth could trigger a disorderly unwinding of financial vulnerabilities and would have considerable implications for the global economy.

The forces driving the global outlook and the associated risks pose significant policy challenges. In high-income countries, the still-fragile recovery calls for continued accommodative monetary policy and a flexible approach to fiscal policy, which supports growth but is also accompanied by concrete medium-term consolidation plans and structural reforms. In developing countries, global financial tightening could reduce capital flows and trigger further currency depreciations. Though depreciation may strengthen exports and help current account adjustments, they could weaken balance sheets and dampen the disinflationary effects of soft commodity prices. Some developing countries' central banks may thus have to weigh monetary policy measures to support growth against those needed to stabilize inflation and currencies or bolster financial system stability. Fiscal stimulus can also be considered in the event of a sharp cyclical downturn. In practice, however, the use and effectiveness of fiscal policy as a countercyclical policy tool may be constrained by the availability of fiscal space. Both high-income and developing countries need to undertake comprehensive structural reforms, including improvements in institutions and public infrastructure, in order to promote growth and job creation.

Growth remained robust in low-income countries at about 6 percent in 2014 on the back of rising public investment, strong capital inflows, good harvests, and improving security conditions in a number of conflict countries. It is expected to remain around 6 percent in 2015–17. Soft commodity prices, especially for oil exporters, as well as weak growth in the Euro Area, an important trading partner for West Africa, are expected to hold back growth in many low-income countries. However, strong government consumption and investment growth is expected to mitigate these headwinds.

Table 6
World Economic Outlook

(percentage change from previous year, except interest rates)

	2012	2013	2014e	2015f	2016f	2017f
REAL GDP[1]						
World	**2.4**	**2.5**	**2.6**	**3.0**	**3.3**	**3.2**
High income	**1.4**	**1.4**	**1.8**	**2.2**	**2.4**	**2.2**
United States	2.3	2.2	2.4	3.2	3.0	2.4
Euro Area	-0.7	-0.4	0.8	1.1	1.6	1.6
Japan	1.5	1.5	0.2	1.2	1.6	1.2
United Kingdom	0.7	1.7	2.6	2.9	2.6	2.2
Russia	3.4	1.3	0.7	-2.9	0.1	1.1
Developing countries	**4.8**	**4.9**	**4.4**	**4.8**	**5.3**	**5.4**
East Asia and Pacific	7.4	7.2	6.9	6.7	6.7	6.7
China	7.7	7.7	7.4	7.1	7.0	6.9
Indonesia	6.3	5.8	5.1	5.2	5.5	5.5
Thailand	6.5	2.9	0.5	3.5	4.0	4.5
Europe and Central Asia	1.9	3.7	2.4	3.0	3.6	4.0
Kazakhstan	5.0	6.0	4.1	1.8	3.2	4.7
Turkey	2.1	4.1	3.1	3.5	3.7	3.9
Romania	0.6	3.5	2.6	2.9	3.2	3.9
Latin America and the Caribbean	2.6	2.5	0.8	1.7	2.9	3.3
Brazil	1.0	2.5	0.1	1.0	2.5	2.7
Mexico	4.0	1.1	2.1	3.3	3.8	3.8
Argentina	0.9	2.9	-1.5	-0.3	1.6	3.1
Middle East and North Africa	1.4	0.5	1.2	2.5	3.0	3.5
Egypt[2]	2.2	2.1	2.2	3.5	3.8	4.0
Iran	-6.6	-1.9	1.5	0.9	1.0	2.2
Algeria	3.3	2.8	3.0	3.3	3.5	3.5
South Asia	5.0	4.9	5.5	6.1	6.6	6.8
India[2,3]	4.7	5.0	5.6	6.4	7.0	7.0
Pakistan[2,3]	3.5	4.4	5.4	4.6	4.8	4.9
Bangladesh[2]	6.5	6.0	6.1	6.2	6.5	7.0
Sub-Saharan Africa	4.0	4.2	4.5	4.6	4.9	5.1
South Africa	2.5	1.9	1.4	2.2	2.5	2.7
Nigeria	4.3	5.4	6.3	5.5	5.8	6.2

Angola	8.4	6.8	4.4	5.3	5.0	5.2
MEMORANDUM ITEMS						
World real GDP (2010 PPP weights)	3.1	3.2	3.3	3.6	4.0	4.0
OECD real GDP	1.2	1.3	1.7	2.3	2.4	2.1
Non-OECD real GDP	3.5	2.4	2.5	0.9	2.4	2.9
Developing country real GDP excluding BRICS	3.5	4.1	3.5	5.0	4.9	5.1
BRICS real GDP	5.4	5.4	5.0	5.1	5.5	5.6
World trade volume[4]	2.8	3.4	4.0	4.5	4.8	4.8
Non-oil commodity price index	-8.6	-7.2	-3.6	-1.1	0.2	0.3
Oil price[5]	1.0	-0.9	-7.7	-31.9	4.9	4.7
Manufactures unit export value[6]	-1.2	-1.4	-0.2	-0.2	1.9	1.7
6-month U.S. LIBOR interest rate (percent)[7]	0.7	0.4	0.3	…	…	…
6-month Euro LIBOR interest rate (percent)[7]	0.8	0.3	0.3	…	…	…
International capital flows to developing countries (% of GDP)						
Developing countries	**5.0**	**5.9**	**5.8**	**5.5**	**5.3**	**…**
East Asia and Pacific	4.6	6.4	6.3	5.9	5.5	…
Europe and Central Asia	8.0	7.4	5.4	6.0	6.2	…
Latin America and the Caribbean	5.4	5.9	6.2	5.9	5.7	…
Middle East and North Africa	1.8	2.3	1.8	1.8	1.9	…
South Asia	5.7	4.6	5.4	5.3	5.3	…
Sub-Saharan Africa	5.6	5.2	4.5	4.7	4.8	…

Source: World Bank.
Notes: PPP = purchasing power parity; e = estimate; f = forecast.
World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries' prospects do not differ at any given moment in time.
1. Aggregate growth rates calculated using constant 2010 U.S. dollars GDP weights.
2. In keeping with national practice, data for Bangladesh, Egypt, India, and Pakistan are reported on a fiscal year basis in table 1.1. Aggregates that depend on these countries are calculated using data compiled on a calendar year basis.
3. Real GDP at factor cost, consistent with reporting practice in Pakistan and India.
4. World trade volume for goods and non-factor services.
5. Simple average of Dubai, Brent, and West Texas Intermediate.
6. Unit value index of manufactured exports from major economies, expressed in U.S. dollars.
7. The 2014e rates are the average of daily interest rates up to latest available data.

4.2 Euro Area annual inflation, December 2014

According to the Eurostat, the statistical office of the European Union, Euro Area annual inflation was -0.2% in December 2014, down from 0.3% in November. This was the lowest rate recorded since September 2009. In December 2013 the rate was 0.8%. European Union annual inflation was -0.1% in December 2014, down from 0.3% in November. A year earlier the rate was 1.0%.

In December 2014, negative annual rates were observed in sixteen Member States. The lowest annual rates were registered in Greece (-2.5%), Bulgaria (-2.0%), Spain (-1.1%) and Cyprus (-1.0%). The highest annual rates were recorded in Romania (1.0%), Austria (0.8%) and Finland (0.6%). Compared with November 2014, annual inflation fell in twenty-six Member States, remained stable in Sweden and rose in Estonia.

The biggest downward impacts on euro area annual inflation came from fuels for transport (-0.53 percentage points), heating oil (-0.17 pp) and telecommunications (-0.08 pp), while restaurants & cafés and rents (+0.11 pp each) and tobacco (+0.07 pp) had the largest upward impacts.

Table 7
Euro Area annual Inflation rates (%)

	Dec 2013	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014
Euro area	0.8	0.4	0.4	0.3	0.4	0.3	-0.2p
EU	1	0.5	0.5	0.4	0.5	0.3r	-0.1p
Belgium	1.2	0.6	0.4	0.2	0.3	0.1	-0.4
Bulgaria	-0.9	-1.1	-1	-1.4	-1.5	-1.9	-2
Czech Republic	1.5	0.6	0.7	0.8	0.7	0.6	0.1
Denmark	0.4	0.5	0.3	0.3	0.3	0.2	0.1
Germany	1.2	0.8	0.8	0.8	0.7	0.5	0.1
Estonia	2	0	-0.2	0.2	0.5	0	0.1
Ireland	0.4	0.5	0.6	0.5	0.4	0.2	-0.3
Greece	-1.8	-0.8	-0.2	-1.1	-1.8	-1.2	-2.5
Spain	0.3	-0.4	-0.5	-0.3	-0.2	-0.5	-1.1
France	0.8	0.6	0.5	0.4	0.5	0.4	0.1
Croatia	0.5	0.5	0.3	0.2	0.5	0.3	-0.1
Italy	0.7	0	-0.2	-0.1	0.2	0.3	-0.1
Cyprus	-1.3	0.9	0.8	0	0.3	0	-1
Latvia	-0.4	0.6	0.8	1.2	0.7	0.9	0.3
Lithuania	0.4	0.5	0.3	0	0.3	0.4	-0.1
Luxembourg	1.5	1.2	0.7	0.3	0.4	0.2	-0.9
Hungary	0.6	0.5	0.3	-0.5	-0.3	0.1	-0.8
Malta	1	0.6	0.8	0.6	0.7	0.6	0.4
Netherlands	1.4	0.3	0.4	0.2	0.4	0.3	-0.1
Austria	2	1.7	1.5	1.4	1.4	1.5	0.8p

Poland	0.6	0	-0.1	-0.2	-0.3	-0.3	-0.6
Portugal	0.2	-0.7	-0.1	0	0.1	0.1	-0.3
Romania	1.3	1.5	1.3	1.8	1.8	1.5	1
Slovenia	0.9	0.3	0	-0.1	0.1	0.1	-0.1
Slovakia	0.4	-0.2	-0.2	-0.1	0	0	-0.1
Finland	1.9	1	1.2	1.5	1.2	1.1	0.6
Sweden	0.4	0.4	0.2	0	0.3	0.3	0.3
United Kingdom	2	1.6	1.5	1.2	1.3	1	0.5
Iceland	3.7	2.3	2.3	0.4	1	-0.6	-0.4
Norway	1.8	2.2	1.9	2.1	1.9	2	2
Switzerland	0.3	-0.1	0.1	0	0.1	0.1	-0.1

Source: Eurostat, the statistical office of the European Union

5. Data Appendix

Table 8
Latest Available Financial Information

Item	Jan. 02, 2015	Jan. 09, 2015	Percentage Change
Deposits of Scheduled Commercial Banks with RBI (Rs. Billion)	3,398.29	3,417.73	0.57
Foreign Currency Assets of RBI (Rs. Billion)	18,763.45	18,540.27	-1.19
Advances of RBI to the Central Government (Rs. Billion)			
Advances of RBI to the Scheduled Commercial Banks (Rs. Billion)	746.98	841.24	12.62
Foreign Exchange Reserves (US$ Billion)	319.2	319.5	0.07

Source: RBI, Govt. of India

Table 9
BSE Sensex and NSE Nifty Index

Index	Jan. 12, 2015	Jan. 16, 2015	Percentage Change
BSE SENSEX	27,523.9	28,121.9	2.2
S & P CNX NIFTY	8,291.4	8,513.8	2.7

Source: BSE India and NSE India

Table 10
Market Spot Prices of Metals

		January 2015					Weekly Changes in %
		12th	13th	14th	15th	16th	
Aluminium	1 KGS	110.6	109.7	109.9	110.1	111.3	0.7
Copper	1 KGS	378.9	373.5	362.0	343.3	348.3	-8.1
Cotton	1 BALES	15360.0	15340.0	15340.0	15220.0	15140.0	-1.4
Lead	1 KGS	113.8	111.8	108.5	109.4	109.3	-4.0
Natural Gas	1 mmBtu	183.8	173.7	182.8	200.9	195.0	6.1
Nickel	1 KGS	929.5	917.7	885.4	899.2	888.6	-4.4
Tin	1 KGS	1213.0	1214.3	1205.0	1201.8	1194.5	-1.5
Zinc	1 KGS	132.3	129.4	125.6	125.9	127.3	-3.8
Gold	10 GRMS	26905.0	27167.0	27167.0	27259.0	27468.0	2.1
Silver	1 KGS	36644.0	37483.0	37483.0	37513.0	37417.0	2.1

Source: MCX

Table 11
Agri. Commodities Market Spot Prices

	Units	January 2015					Weekly Changes in %
		12th	13th	14th	15th	16th	
Maize	100 KGS	1200.0	1200.0	1200.0	1200.0	1200.0	0.0
Refined Soy Oil	10 KGS	720.9	717.5	713.3	710.5	712.3	-1.2
Soyabean	100 KGS	3418.5	3411.5	3390.0	3402.5	3407.5	-0.3
Wheat	100 KGS	1690.0	1675.0	1665.0	1665.0	1660.0	-1.8

Source: MCX

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