



**ASSOCHAM Economic Weekly**  
**15<sup>th</sup> May, 2016**



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## 1. Macroeconomy



### 1.1 Indirect Tax Collections During the month of April 2016

Indirect Tax collections for the month of April 2016 was Rs 64,394 crore registering a growth of 41.8% as compared to Rs. 45,417 crore collected during the same period previous year i.e. month of April 2015. Overall growth in revenue collections on account of Indirect taxes excluding Additional Revenue Measures is 17%. The overall collections of Indirect Taxes during the month of April, 2016 amounts to achievement of 8.3% of BE target for Indirect Taxes for 2016-17.

The Revenue collections target for indirect taxes as per the Budget Estimates 2016-17 is Rs. 7,78,000 crore while the actual collections on account of indirect taxes during 2015-16 was Rs. 7,09,022 crore. Thus, there is an increase of 9.7% in BE target for 2016-17 over the last year actual collections.

As far as Central Excise collections in the month of April 2016 are concerned, Rs. 28,252 crore were collected during the month as compared to Rs. 16,546 crore in the corresponding period in the previous year and thus registering a overall growth of 70.7%.

As far as Service Tax collections in April 2016 are concerned, the total collections during the month of April, 2016 amounts to Rs. 18,647 crore as compared to Rs. 14,585 crore during the corresponding period (April 2015) last year and thereby registering a growth of 27.9% in the service tax collections.

As far as Revenue collections on account of Customs is concerned, Rs. 17,495 crore were collected during the month of April 2016 as compared to Rs. 14,286 crore during the corresponding

period in the previous year i.e., April, 2015 and thus registering a growth of 22.5% on account of customs collections.

## 1.2 Consumer Price Index Numbers for Rural, Urban and Combined, April 2016

Retail inflation, as measured by the consumer price index (CPI) for April, came in at 5.39 percent. Retail inflation soared in April on higher food and fuel prices, reversing a downward trend seen in recent months. The annual rate of price rise, based on consumer price index, in the previous month stood at 4.83 percent, the lowest in six months. Food inflation picked up to 6.32% in April from 5.21% in the previous month.

**Table 1**  
**All India Inflation rates (%) based on CPI (General) and CFPI**

Indices	April 2016 (Prov.)			March 2016 (Final)			April 2015 (Final)		
	Rural	Urban	Combd.	Rural	Urban	Combd.	Rural	Urban	Combd.
CPI (General)	6.09	4.68	5.39	5.70	3.95	4.83	5.29	4.36	4.87
CFPI	6.58	5.97	6.32	5.79	3.98	5.21	5.03	5.17	5.11

Source: MOSPI

Notes: Prov. – Provisional, Combd. - Combined

**Table 2**  
**All India annual inflation rates (%)**

(Base: 2012=100)

Description	Rural			Urban			Combined		
	Apr. 15 Index (Final)	Apr. 16 Index (Prov.)	Inflation Rate (%)	Apr. 15 Index (Final)	Apr. 16 Index (Prov.)	Inflation Rate (%)	Apr. 15 Index (Final)	Apr. 16 Index (Prov.)	Inflation Rate (%)
Food and beverages	123.6	131.7	6.55	124.6	131.8	5.78	124.0	131.7	6.21
Pan, tobacco and intoxicants	125.7	135.4	7.72	130.1	141.5	8.76	126.9	137.0	7.96
Clothing and footwear	126.0	134.4	6.67	121.3	125.8	3.71	124.1	131.0	5.56
Housing	-	-	-	119.2	125.6	5.37	119.2	125.6	5.37
Fuel and light	121.2	127.1	4.87	114.7	114.5	-0.17	118.7	122.3	3.03
Miscellaneous	116.0	121.8	5.00	114.2	118.2	3.50	115.1	120.1	4.34
General Index (All Groups)	121.5	128.9	6.09	119.7	125.3	4.68	120.7	127.2	5.39
Consumer Food Price Index	123.1	131.2	6.58	124.0	131.4	5.97	123.4	131.2	6.32

Source: MOSPI

Notes: Prov. – Provisional, Combd. - Combined

## 2. Corporate Sector



### 2.1 Index of Industrial Production and Use-Based Index, March 2016

The General Index for the month of March 2016 stands at 198.2, which is 0.1 percent higher as compared to the level in the month of March 2015. The cumulative growth for the period April-March 2015-16 over the corresponding period of the previous year stands at 2.4 percent.

The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of March 2016 stand at 148.8, 207.7 and 196.3 respectively, with the corresponding growth rates of (-) 0.1 percent, (-) 1.2 percent and 11.3 percent as compared to March 2015. The cumulative growth in these three sectors during April-March 2015-16 over the corresponding period of 2014-15 has been 2.2 percent, 2.0 percent and 5.6 percent respectively.

**Table 3**  
**Index of Industrial Production - Sectoral**

(Base : 2004-05=100)

Month	Mining		Manufacturing		Electricity		General	
	(141.57)		(755.27)		(103.16)		(1000.00)	
	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16
Apr	122.6	121.9	181.4	188.5	178.1	177.2	172.7	177.9
May	125.3	127.9	183.5	187.3	183.9	195.0	175.3	179.7
Jun	122.1	121.6	180.1	189.5	181.6	183.7	172.0	179.3
Jul	116.2	117.7	182.2	190.9	183.8	190.3	173.0	180.5
Aug	115.0	120.2	173.4	184.8	184.1	194.4	166.2	176.6
Sep	115.3	119.3	181.9	186.9	175.6	195.7	171.8	178.2
Oct	124.2	130.8	170.0	188.1	184.9	201.6	165.1	181.4
Nov	128.6	130.8	179.9	171.7	174.3	175.6	172.1	166.3
Dec	133.6	137.3	196.8	193.1	177.6	183.2	185.9	184.2

Jan	136.7	138.8	200.7	195.1	176.7	188.3	189.2	186.4
Feb	129.6	136.2	192.7	194.1	166.0	181.9	181.0	184.6
Mar*	149.0	148.8	210.3	207.7	176.4	196.3	198.1	198.2
Average								
Apr-Mar	126.5	129.3	186.1	189.8	178.6	188.6	176.9	181.1
Growth over the corresponding period of previous year								
Mar*	1.2	-0.1	2.7	-1.2	2.0	11.3	2.5	0.1
Apr-Mar	1.4	2.2	2.3	2.0	8.4	5.6	2.8	2.4

Source: MOSPI

\* Indices for Mar 2016 are Quick Estimates

NOTE : Indices for the months of Dec'15 and Feb'16 incorporate updated production data.

As per Use-based classification, the growth rates in March 2016 over March 2015 are 4.0 percent in Basic goods, (-) 15.4 percent in Capital goods and 3.7 percent in Intermediate goods. The Consumer durables and Consumer non-durables have recorded growth of 8.7 percent and (-) 4.4 percent respectively, with the overall growth in Consumer goods being 0.4 percent.

**Table 4**  
**Index of Industrial Production - Use-Based**

(Base : 2004-05=100)

Month	Basic goods		Capital goods		Intermediate goods		Consumer goods					
	(456.82)		(88.25)		(156.86)		Total		Durables		Non-durables	
	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16
Apr	163.0	167.3	235.0	248.0	149.7	153.2	181.5	186.5	255.4	258.7	152.2	157.9
May	167.1	177.4	228.0	234.9	155.5	157.4	182.7	178.7	262.7	252.4	151.0	149.5
Jun	163.5	171.9	270.7	265.4	151.2	153.1	166.9	179.0	211.9	246.1	149.0	152.4
Jul	162.8	171.6	263.2	289.9	155.4	158.5	171.3	173.2	220.9	244.2	151.7	145.1
Aug	164.0	170.0	220.6	267.5	151.9	156.2	161.1	170.8	218.8	256.0	138.3	137.0
Sep	161.3	168.0	260.9	287.2	151.3	154.0	172.4	174.5	241.5	262.0	145.0	139.8
Oct	167.9	175.0	239.2	278.6	145.5	154.7	149.0	176.3	191.8	272.2	132.0	138.3
Nov	168.2	167.3	252.1	190.6	151.4	149.2	165.1	166.8	201.6	226.1	150.6	143.3
Dec	174.6	175.8	269.7	219.5	159.0	161.4	192.4	198.6	208.0	242.5	186.2	181.2
Jan	175.4	179.0	270.5	213.9	158.3	162.8	202.3	202.2	246.6	260.8	184.8	179.0
Feb	164.6	173.5	254.9	230.7	151.8	159.5	199.6	201.2	251.2	275.3	179.2	171.8
Mar*	180.8	188.1	331.5	280.5	164.8	170.9	202.7	203.6	261.9	284.7	179.3	171.5
Average												
Apr-Mar	167.8	173.7	258.0	250.6	153.8	157.6	178.9	184.3	231.0	256.8	158.3	155.6
Growth over the corresponding period of previous year												
Mar	2.6	4.0	9.1	-15.4	2.8	3.7	-0.6	0.4	-4.6	8.7	1.9	-4.4
Apr-Mar	6.9	3.5	6.3	-2.9	1.7	2.5	-3.5	3.0	-12.6	11.2	2.8	-1.7

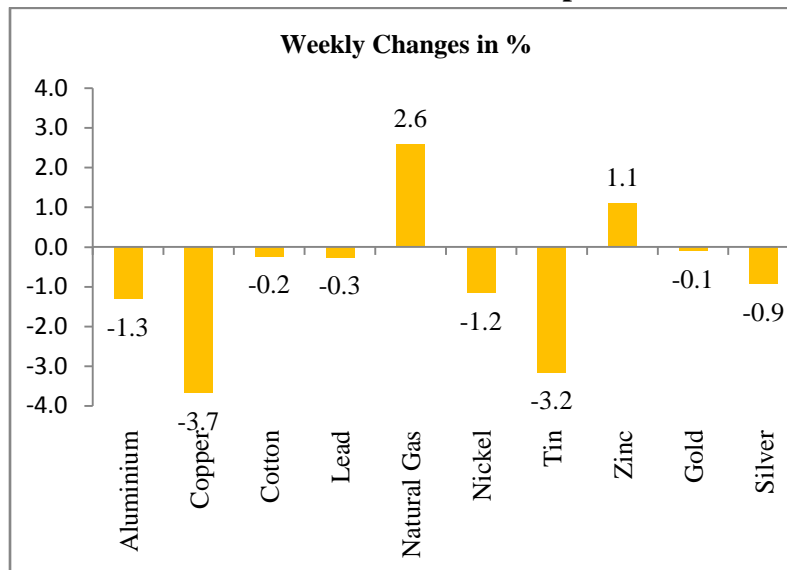
Source: MOSPI

\* Indices for Mar 2016 are Quick Estimates

NOTE : Indices for the months of Dec'15 and Feb'16 incorporate updated production data.

## 2.2 Basic Metals and Agriculture Commodities in Spot Market

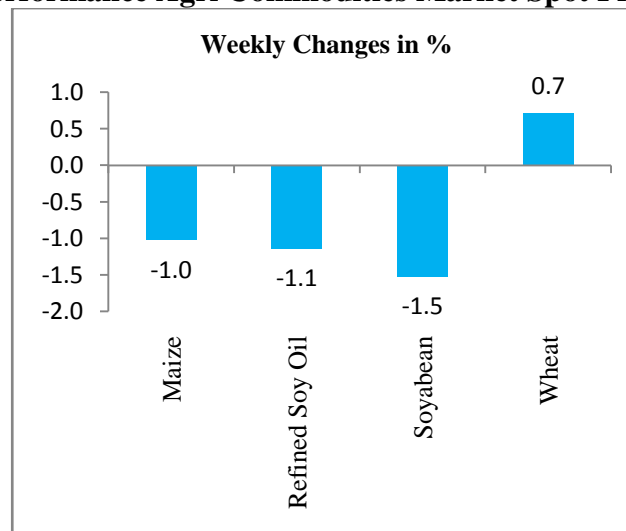
### Performance of Metals Market Spot Prices



Source: MCX, ASSOCHAM Economic Research Bureau

Note: For details please refer appendix

### Performance Agri Commodities Market Spot Prices



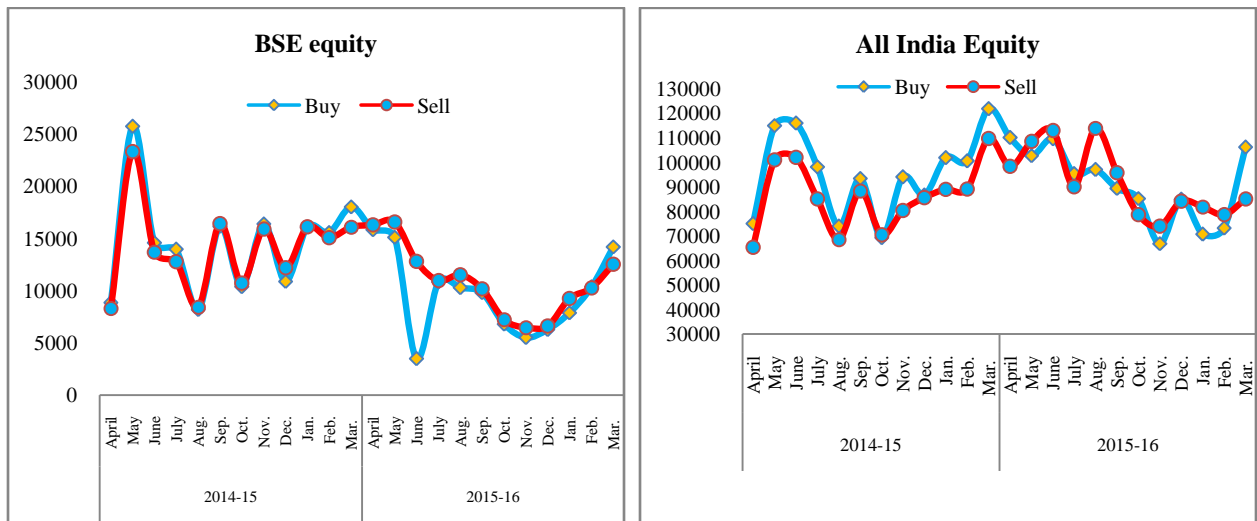
Source: MCX, ASSOCHAM Economic Research Bureau

Note: For details please refer appendix

### 3. Market Trends

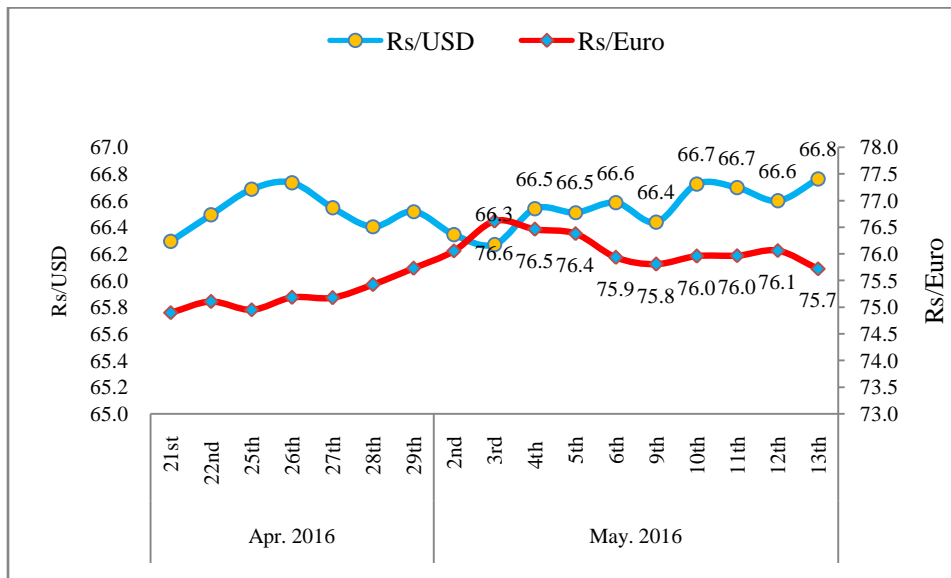


FII Equity Flows Equity (Rs. Crore)

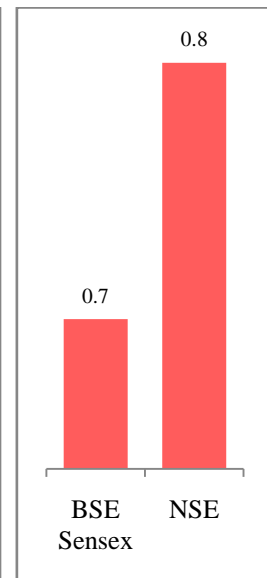


Source: BSE and ASSOCHAM Economic Research Bureau

### Exchange Rate



### Market Variation



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





## 4. Global Developments

### 4.1 UK index of production, March 2016

Total production output is estimated to have decreased by 0.4% between Quarter 4 (Oct to Dec) 2015 and Quarter 1 (Jan to Mar) 2016. The largest contribution to the quarterly decrease came from mining & quarrying, which fell by 2.3%.

Manufacturing, the largest component of production, is estimated to have decreased by 0.4% between Quarter 4 (Oct to Dec) 2015 and Quarter 1 (Jan to Mar) 2016. The largest contribution to the decrease came from the manufacture of coke & refined petroleum products, which decreased by 12.1%.

Total production output is estimated to have decreased by 0.2% in March 2016 compared with March 2015. There were decreases in 2 of its 4 main sectors, with the largest contribution coming from manufacturing, which decreased by 1.9%.

Total production output is estimated to have increased by 0.3% in March 2016 compared with February 2016. There were increases in 3 of the 4 main sectors, with the largest contribution coming from electricity, gas, steam & air conditioning output, which increased by 3.3%.

Manufacturing output increased by 0.1% in March 2016 compared with February 2016. The largest contribution to the increase came from the manufacture of transport equipment, which increased by 2.7%.

In the 3 months to March 2016, production and manufacturing were 10.0% and 6.9% respectively below their level reached in the pre-downturn GDP peak in Quarter 1 (Jan to Mar) 2008.

The earliest period open for revision in this release was January 2016. The Index of Production monthly growth rate for January 2016 was revised upwards by 0.4 percentage points from 0.2% to 0.6%. This was primarily due to a revision to the growth rate for the production of crude petroleum & natural gas, as a result of new data received by the Department for Energy and Climate Change (DECC). This revision was already incorporated in the IoP estimate contained within the Preliminary Estimate of Gross Domestic Product published on 27 April 2016.

This release of data estimates that total production decreased by 0.4% between Quarter 4 (Oct to Dec) 2015 and Quarter 1 (Jan to Mar) 2016, the same as that published in the recent preliminary estimate of GDP. Hence there is no impact on the previously published GDP estimate for Quarter 1 (Jan to Mar) 2016.

**Table 5**  
**UK Index of Production main figures, March 2016**

(Percentage change)

	Index number (2012 = 100)	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
Production	101.2	-0.2	0.1	0.3	-0.4
Manufacturing	100.3	-1.9	-1.3	0.1	-0.4

Source: Office for National Statistics

## 4.2 Euro Area and EU28 GDP

According to the statistical office of the European Union, seasonally adjusted GDP rose by 0.5% in both the euro area (EA19) and the EU28 during the first quarter of 2016, compared with the previous quarter. In the fourth quarter of 2015, GDP grew by 0.3% and 0.4% respectively.

Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 1.5% in the euro area and by 1.7% in the EU28 in the first quarter of 2016, after +1.6% and +1.8% respectively in the previous quarter.

During the first quarter of 2016, GDP in the United States increased by 0.1% compared with the previous quarter (after +0.3% in the fourth quarter of 2015). Compared with the same quarter of the previous year, GDP grew by 1.9% (after +2.0% in the previous quarter).

**Table 6**  
**Growth rates of GDP in volume**  
(based on seasonally adjusted\* data)

	Percentage change compared with the previous quarter				Percentage change compared with the same quarter of the previous year			
	2015			2016	2015			2016
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
EA19	0.4	0.3	0.3	0.5	1.6	1.6	1.6	1.5
EU28	0.5	0.4	0.4	0.5	1.9	1.9	1.8	1.7
Member States								
Belgium	0.5	0.2	0.5	0.2	1.5	1.3	1.5	1.5
Bulgaria	0.7	0.7	0.7	0.7	2.9	3.1	3	2.9
Czech Republic	1	0.7	0	:	4.5	4.6	4	:
Denmark	0.4	-0.6	0.1	:	2	0.7	0.5	:
Germany	0.4	0.3	0.3	0.7	1.6	1.7	1.3	1.6
Estonia	0.5	0.1	0.9	0	1.4	1.1	0.8	1.8
Ireland	2.1	1.5	2.7	:	7.8	7.1	9.3	:
Greece	0.3	-1.2	0.1	-0.4	0.9	-1.7	-0.8	-1.3
Spain	1	0.8	0.8	0.8	3.2	3.4	3.5	3.4
France	0	0.4	0.3	0.5	1.1	1.2	1.4	1.3
Croatia	0.9	1.4	-0.5	:	1.5	2.7	2	:
Italy	0.3	0.2	0.2	0.3	0.5	0.8	1.1	1
Cyprus	0.8	0.5	0.4	0.9	1.2	2.3	2.8	2.7
Latvia	1	0.8	-0.4	-0.1	2.8	3.3	2.2	1.3
Lithuania	0.6	0.5	0.5	0.8	1.4	1.7	2	2.4
Luxembourg	1.8	1.2	1.1	:	6	5.7	3	:
Hungary	0.4	0.3	0.6	-0.8	2.9	2.5	2.6	0.5
Malta	2	1.4	1.1	:	6.7	7.1	5.8	:
Netherlands**	0.2	0.2	0.3	0.5	2.2	2	1.3	1.4
Austria	0.4	-0.2	0.2	0.6	1.1	0.7	1.1	1
Poland	0.5	0.8	1.3	-0.1	3.2	3.4	4	2.5
Portugal	0.4	0.1	0.2	0.1	1.5	1.4	1.3	0.8
Romania	0	1.5	1.1	1.6	3.8	3.6	3.9	4.2
Slovenia	0.8	0.4	0.6	:	2.6	2.2	2.6	:
Slovakia	0.9	1	1	0.7	3.5	3.8	3.9	3.6
Finland	0.5	-0.2	0.2	0.4	0.7	0.3	0.8	0.9
Sweden	1.2	1	1.3	:	3.6	4.2	4.5	:

United Kingdom	0.6	0.4	0.6	0.4	2.4	2.2	2.1	2.1
Other countries								
Iceland	4.4	1.2	-1.1	:	7	2.7	3.4	:
Norway	0	1.6	-1.2	:	1.3	2.6	0.3	:
Switzerland	0.3	-0.1	0.4	:	1.4	0.6	0.3	:
United States	1	0.5	0.3	0.1	2.7	2.1	2	1.9

Source: The statistical office of the European Union

## 5. Data Appendix

**Table 7**  
**Latest Available Financial Information**

Item	Apr. 29, 2016	May. 06, 2016	Percentage Change
Deposits of Scheduled Commercial Banks with RBI (Rs. Billion)	3,982.72	3,938.01	-1.12
Foreign Currency Assets of RBI (Rs. Billion)	22,755.51	22,707.81	-0.21
Advances of RBI to the Central Government (Rs. Billion)	–	–	
Advances of RBI to the Scheduled Commercial Banks (Rs. Billion)	886.50	686.09	-22.61
Foreign Exchange Reserves (US\$ Billion)	363.1	362.0	-0.31

Source: RBI, Govt. of India

**Table 8**  
**BSE Sensex and NSE Nifty Index**

Index	May. 09, 2016	May.13, 2016	Percentage Change
BSE SENSEX	25,321.83	25,489.57	0.7
S & P CNX NIFTY	7,755.3	7,814.9	0.8

Source: BSE India and NSE India

**Table 9**  
**Metals Market Spot Prices Index (Rs.)**

		May 2016					Weekly Changes in %
		9 <sup>th</sup>	10 <sup>th</sup>	11 <sup>th</sup>	12 <sup>th</sup>	13 <sup>th</sup>	
Aluminium	1 KGS	103.4	102.9	104.1	102.9	102.1	-1.3
Copper	1 KGS	316.2	308.6	307.8	309.3	304.6	-3.7
Cotton	1 BALES	16840.0	16790.0	16800.0	16790.0	16800.0	-0.2
Lead	1 KGS	115.4	116.7	119.0	116.5	115.1	-0.3
Natural Gas	1 mmBtu	139.9	139.4	144.0	144.9	143.5	2.6
Nickel	1 KGS	579.7	576.0	585.4	584.2	573.0	-1.2
Tin	1 KGS	1157.3	1150.3	1156.3	1155.3	1120.8	-3.2
Zinc	1 KGS	123.6	123.3	126.1	127.2	124.9	1.1
Gold	10 GRMS	29909.0	29746.0	29885.0	29735.0	29880.0	-0.1
Silver	1 KGS	40788.0	40222.0	40804.0	40630.0	40408.0	-0.9

Source: MCX

**Table 10**  
**Agri. Commodities Market Spot Prices (Rs.)**

		May 2016					Weekly Changes in %
		9 <sup>th</sup>	10 <sup>th</sup>	11 <sup>th</sup>	12 <sup>th</sup>	13 <sup>th</sup>	
Maize	100 KGS	1465.0	1450.0	1445.0	1445.0	1450.0	-1.0
Refined Soy Oil	10 KGS	677.8	672.9	676.8	674.7	670.1	-1.1
Soyabean	100 KGS	4112.5	4112.5	4100.0	4100.0	4050.0	-1.5
Wheat	100 KGS	1643.3	1653.8	1655.8	1653.3	1655.0	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)

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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.