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(Monthly update on India's socio-economic developments)



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The new government is in place with Mr. Narendra Modi as the Prime Minister of our country as NDA marked a significant victory in the General Election 2014. The nation has witnessed the world's biggest electoral democracy in this election. Nearly 814 million voters exercised their voting rights with around 100 million new voters.

The new government is in full force and has recently announced 10-points agenda provided which is inspiring and would go a long way to foster strong, stable and inclusive growth in the coming times.

With the change in the political environment, there have been positive developments in the economy as well. IIP improved marginally to (-)0.5% in March 2014 as compared with (-)1.7% during Feb 2014 while exports registered a growth of 5.26%. The current account deficit (CAD) on the other hand, narrowed sharply to 0.2% of GDP in Q4 of 2013-14 from 3.6% of GDP in Q4 of 2012-13 which is also inspiring. The lower CAD was primarily on account of a decline in the trade deficit as decline in imports was sharper than that in exports.

However, real GDP registered a growth of 4.7% for 2013-14 is below growth projections given by CSO in its advanced estimates at 4.9%. CPI inflation also increased to 8.6% during April 2014 as compared to 8.3% in March 2014.

With the southwest monsoon likely to be just below normal this year and increase in risks to agriculture from the El Nino phenomenon, the need of the hour is to ensure the supply of food items and measures to tackle the shortfalls which are expected to occur from scanty monsoon.

At this juncture, RBI in its Bi-monthly Monetary Policy for 2014-15 reduced the statutory liquidity ratio (SLR) by 50 basis points from 23% to 22.5% is inspiring as it will increase liquidity in the system and soften the pressure on interest rates.

A reduction in the required SLR will give banks more freedom to expand credit to the non-Government sector. RBI and Government at centre must create conducive business environment for revival in aggregate demand as well as resumption of growth trajectory.

Going ahead, the Government must take effective measures to improve supply side constraints in the economy. Farm sector needed to be focused seriously in the coming times to resolve the structural problem of inflation and to enable economy to attain its potential growth rate trajectory.

The government must adopt a calibrated policy stance in the coming times that should consider revival of economic growth trajectory along with containing inflationary scenario.

1. Indian economy so far

1.1 Growth

GDP grows at 4.7% in FY2014- GDP at factor cost at constant (2004-05) prices in the year 2013-14 is estimated at Rs. 57.42 lakh crore showing a growth rate of 4.7% over the GDP for the year 2012-13 of Rs. 54.82 lakh crore. Whereas, the GDP at factor cost at current prices in the year 2013-14 is estimated at Rs. 104.73 lakh crore, showing a growth rate of 11.5% over the GDP for the year 2012-13 at Rs. 93.89 lakh crore.

March 2014 IIP at (-) 0.5%- Growth in industry output, as measured in terms of IIP, for the month of March 2014 is estimated at (-)0.5% as compared with (-)1.7% during Feb 2014. The cumulative growth for the period FY2013-14 stands at (-) 0.1% as compared to 1.1% in the corresponding period of the previous year. The growth in the three sectors mining, manufacturing and electricity in March 2014 stands at (-) 0.4%, (-) 1.2% and 5.4% respectively as compared to 2%, (-) 3.6% and 11.5% in Feb 2014.

March core infra grows at 2.5%- The core infrastructure grows to 2.5% (Y-O-Y) in March 2014 as compared to 4.5% (Y-O-Y) in February 2014. The combined index of Eight Core Industries stands at 175.4 in March 2014 with a growth rate of 2.5% as compared to 3.2% in March 2013. Crude oil and Natural gas registered a growth rate of (-) 1.6% and (-) 9.3% respectively in the month of March 2014.

1.2 Inflation

April 2014 WPI inflation declines to 5.2% - Driven by the decline in the prices of vegetables, cereals, wheat, milk, egg, meat and fish and fuel and power the WPI inflation declined to 5.2% (Y-O-Y) for the month of April 2014 as compared to 5.7% (Y-O-Y) for the month of March 2014. The Index for Wholesale Prices for the month of April 2014 rose by 0.2% to 180.2 from 179.8 for the previous month. The build up in inflation in the financial year (April 2014) stands at 0.22% as compared to a build up of 0.71% in the corresponding period of the previous year. Buildup in WPI inflation has declined due to increase in the prices of vegetables, milk, cereals, fuel and power etc.

April 2014 CPI inflation stands at 8.6% - The all India general CPI (Combined) for April 2014 stands at 8.6% as compared to 8.3% in March 2014. The inflation rates for rural and urban areas for April 2014 are 9.2% and 7.7% as compared to 8.9% and 7.5% respectively, for March 2014.

1.3 External sector

CAD narrows sharply in Q4 2013-14- India's current account deficit (CAD) narrowed sharply to US\$ 1.2 billion (0.2% of GDP) in Q4 of 2013-14 from US\$ 18.1 billion (3.6% of GDP) in Q4 of 2012-13 which was also lower than US\$ 4.2 billion (0.9% of GDP) in Q3 of 2013-14. The lower CAD was primarily on account of a decline in the trade deficit as decline in imports was sharper than that in exports.

On a BoP basis, merchandise exports declined by 1.3% to US\$ 83.7 billion in Q4 of 2013-14 as against an increase of 5.9% in Q4 of 2012-13. On the other hand, declining trend in merchandise imports (on BoP basis) continued in Q4 of 2013-14. Imports stands at US\$ 114.3 billion moderated by 12.3% in Q4 of 2013-14 as compared with a decline of 1% in Q4 of 2012-13.

Decline in imports was primarily led by a steep decline in gold imports, which amounted to US\$ 5.3 billion, significantly lower than US\$ 15.8 billion in Q4 of 2012-13. As a result, the merchandise trade deficit (BoP basis) contracted by about 33% to US\$ 30.7 billion in Q4 of 2013-14 from US\$ 45.6 billion in the corresponding quarter a year ago.

April exports grows at 5.26%- India's exports for the month of April 2014 stands at USD 25.63 billion as compared to USD 24.35 billion in April 2013 registering a growth of 5.26%. During April 2014, the imports were USD 35.72 billion as compared to USD 42.02 billion in April 2013, registering a growth of (-) 15%. The balance of trade stands at around USD (-) 10.08 billion during April 2014 as compared to USD (-) 17.67 billion for April 2013.

FY2014 FDI grows around 8%- The FDI equity inflows for the month of March 2014 are estimated at around US\$ 3.53 bn as against about US\$ 1.53 bn in March 2013, posting a growth (Y-o-Y) of around 131%. The growth in FDI equity inflows stands at around 12% in Feb 2014, 1.5% in Jan 2014, 0.1% in Dec 2013, 55% in Nov 2013 and (-) 37.7% in Oct 2013. The total FDI equity inflows, in the period April-March 2013-14 are estimated at around US\$ 24.3 bn; representing positive growth of around 8% over the FDI equity inflows of about US\$ 22.4 bn for the corresponding period last year.

ECBs stand at US\$ 3.5 bn during Mar 2014- Indian Indian firms have raised US\$ 3.55 bn through external commercial borrowings (ECBs) in the month of March 2014 and US\$ 4.3 bn during February 2014 by automatic and approval route. The borrowings stood at US\$ 3.55 bn in March 2014 as compared to US\$ 5.08 bn in March 2013. The lion's share in ECB during the month of Mar 2014 is held by On-lending/sub-lending contributing to about 27% of the total, followed by overseas acquisition at about 23% and working capital purpose at around 21%.

Services export stands at US\$13.2 bn- After a volatile trend in the export and import scenario of services over the last many months amidst the current volatile global economic situation, the services exports declined to US\$13.2 bn in February 2014 from US \$13.93 bn in January 2014. Service imports on the other hand, also declined to US\$6.39 bn from US\$7.27 bn during the same period.

1.4 Fiscal scenario

FY2014 fiscal deficit at 96.9% of Revised Estimates- The gross fiscal deficit of the Central government stands at 96.9% of the actuals to revised estimates at the end of March 2014 as compared to 94.1% of the actuals to revised estimates in the corresponding period of the previous year. The primary deficit significantly increased to 90.4% of the actuals to revised estimates at the end of March 2014 as compared to 86.7% of the actuals to revised estimates during corresponding period of the previous year.

Net direct tax collections rise- Gross direct tax collections during April-December 2013-14 has increased to Rs. 4,81,914 crore as against Rs. 4,29,023 crore during the corresponding period of last year with a growth of 12.33%. The gross collection of corporate taxes has also scaled up to Rs.

3,10,126 crore from Rs. 2,83,605 crore during the same period, with a growth of 9.35%. Gross collections of personal income tax posted a growth of about 18.53%, which stands at Rs. 1,67,589 crore during April-December 2013-14 as against Rs. 1,41,385 crore during the same period last year. Net direct tax collections increased to Rs. 4,15,328 crore during April-December 2013-14 as against Rs. 3,69,067 crore during corresponding period of last year posting a growth of 12.53%. The collection of wealth tax registered a growth of 11.92%, which stands at Rs. 742 crore in April-December 2013-14 as against Rs. 663 crore during the same period last year, while the collection of securities transaction tax (STT) stands at Rs. 3,427 crore with growth of 4.04% during April-December 2013-14.

Government's total public debt declines by 0.1% at end-March 2014- The total public debt of the Government marginally decreased to Rs.4, 625,037 crore at end-March 2014 from Rs.4, 629,689 crore at end December 2013 accounting for (QoQ) decline of 0.1% (provisional) compared with an increase of 3.1% in the previous quarter (Q3 of FY13). Gross fiscal deficit for FY15 is budgeted (in interim budget 2014-15) at Rs.5, 28,631 crore (4.1% of GDP) with corresponding gross and net market borrowings at Rs.5, 97,000 crore and Rs.4, 57,321 crore, respectively.

1.5 Monetary scenario

Second Bi-monthly Monetary Policy Statement for 2014-15- RBI in its Second Bi-monthly Monetary Policy Statement, 2014-15 has kept the cash reserve ratio (CRR) of scheduled banks unchanged at 4% of net demand and time liability (NDTL) and the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 8%. Consequently, the reverse repo rate under the LAF stands unchanged at 7%, and the marginal standing facility (MSF) rate and the Bank Rate at 9%. It will continue to provide liquidity under 7-day and 14-day term repos of upto 0.75% of NDTL of the banking system.

The RBI, however, reduced the statutory liquidity ratio (SLR) of scheduled commercial banks by 50 basis points to 22.5% of their NDTL from 23% of their NDTL. It reduced the liquidity provided under the export credit refinance (ECR) facility from 50% of eligible export credit outstanding to 32% with immediate effect. In addition to this, RBI has also decided to introduce a special term repo facility of 0.25% of NDTL to compensate fully for the reduction in access to liquidity under the ECR with immediate effect.

Mar 2014 Gross Bank Credit grows at 14%- On a year-on-year basis, gross bank credit stands at 14% in March 2014 as compared to 14.4% in February 2014. The growth of food credit stands at (-) 3.6% in March 2014 as against 1.5% in February 2014 and the non-food bank credit increased by 14.3% in March 2014 as compared to 14.7% in February 2014. The gross bank credit stands at Rs. 56,572 billion as on March 2014 as compared to Rs. 49,642 billion as on March 2013, posting a growth of about 14%.

2. Major policy pronouncements

President appoints Narendra Modi as Prime Minister, Oath taking ceremony on May 26- As Shri Narendra Modi has been elected leader of the BJP Parliamentary Party and BJP has the majority support in the House of the People, the President appointed Shri Narendra Modi as the Hon'ble Prime Minister of India. The President will administer the Oath of Office and Secrecy on May 26, 2014.

Special Investigation Team on Black Money set up- On its first day in office, Prime Minister Narendra Modi's new government has constituted a Special Investigation Team or SIT to unearth and bring back black money stashed away abroad. The SIT will be headed by a retired Supreme Court judge, Justice MB Shah.

Government approves 10 FDI proposals worth Rs 140 cr- The government has cleared 10 foreign direct investment proposal totalling Rs 139.95 crore. The proposals were cleared following recommendations for the same by Foreign Investment Promotion Board (FIPB) in its meeting held in March.

Model Tripartite Agreement (MTA) for Road Sector PPP- The Empowered Inter-Ministerial Group (IMG) constituted by the Cabinet Committee on Infrastructure (CCI), has under the Chairmanship of Secretary, Economic Affairs, in its meeting recently approved the Model Tripartite Agreement (MTA), for take-out financing of PPP projects in Ports Sector.

RBI permitted Export Advances up to 10 years- The Reserve Bank of India, in A.P. (DIR Series) Circular No.132, dated 21st May, 2014 permitted Authorised Dealer Category - I (AD Category - I) banks to allow exporters having a minimum of three years' satisfactory track record to receive long term export advance up to a maximum tenor of 10 years to be utilized for execution of long term supply contracts for export of goods subject to certain conditions.

RBI relaxes gold import norms- Reserve Bank of India (RBI), in A.P. (DIR Series) Circular No.133 dated 21st May, 2014 permitted the Star Trading Houses / Premier Trading Houses (STH/PTH) which are registered as nominated agencies by the Director General of Foreign Trade (DGFT) to import gold under 20:80 scheme subject to certain conditions.

RBI scraps prepayment charges on floating rate loans-The Reserve Bank of India (RBI) has said that banks cannot levy charges on individual customers if they choose to close their floating rate loans.

RBI tightens M&A norms for NBFCs—The RBI has said that all non-banking finance companies (NBFCs) will need the regulator's prior approval to acquire or merge with similar entities. Earlier, only deposit taking NBFCs were required to have the central bank's prior approval.

3. Other key developments

FY2014 (3rd Advance Estimates) food grain production at 264 million tonnes- India is estimated to produce 264.38 million tonnes of food grains during 2013-14 as compared to 257.13 million tonnes during 2012-13. Rice production is expected at record 106.29 million tonne and wheat production is expected to reach 95.85 million tonnes. Maize production is estimated at 24.19 million tonnes while production of pulses is estimated at 19.57 million tonnes. The production of nine major oilseeds put together is estimated at 32.41 million tonne and cotton production is estimated at 36.50 million bales.

India's external debt at US\$ 426 bn- India's external debt, as at end-Dec 2013, stands at US\$ 426 billion, recording an increase of (US\$ 21.1 billion) over the level at end-March 2013. The long-term

debt increased by US\$25.06 billion (8.1%) to US\$ 333.3 billion, while short-term debt decreased by \$3.99 billion (4.1%) to US\$ 92.7 billion. Thus, the maturity profile of India's external debt continues to be dominated by long-term loans. At end-December 2013, long-term debt accounted for 78.2% per cent of the total external debt. Long-term debt at US\$ 333.3 billion at end-December 2013 recorded an increase of 8.1% over end-March 2013. Short-term debt at end-December 2013 witnessed decline over end-March 2013 level mainly due to decrease in debt component of FII flows.

Corporate leverage high in India: IMF- According to IMF's Regional Economic Outlook, About one-third of corporate debt in India (30%) is owed by companies with high leverages of debt-to-equity ratios above 3. The report said that the most leveraged firms in Asia tend to have lower profitability, lower interest coverage ratios and less liquid. A significant percentage of corporate debt in some countries is owed by firms that have low or negative profits. In India and China about half of the corporate debt is owed by firms with return on assets that are below 5% including some owed by firms with negative profitability.

India Ranks Second in Global Textiles Exports- India has improved its ranking as per the recent data released by 'UN Comtrade' in Global Textiles as well as Apparel Exports. In Global Textiles Exports, India now stands at second position beating its competitors like Italy, Germany and Bangladesh, with China still retaining its top position.

India 3rd largest World economy in PPP terms: World Bank- According to the 2011 round of the World Bank's International Comparison Program (ICP), India is reported as the 3rd largest World economy in terms of purchasing power parity (PPP) after US and China, while the country has replaced one of the largest economies, Japan in this round. India's share in World GDP in terms of PPP was 6.4% in 2011 compared with US's 17.1% and China's 14.9%

Indirect tax collection at Rs 4.41 crore in Apr-Feb FY2014- Indirect tax collections grew by 5.65% to Rs 4,41,826 crore during the period April-February FY2014 amid a slowing economy. Total collection of indirect taxes rose by 5% to Rs 43,794 crore in February 2014, against Rs 41,714 crore in the same month last fiscal. Service tax collection grew 15.4% to Rs 12,181 crore in the last month, against Rs 10,556 crore in the year-ago period. Total collection of indirect taxes stood at Rs 4,18,286 crore during April- February 2012-13.

RBI curbs on overseas loan facilities may increase NPAs: Moody's— According to Moody's, the RBI's recent restrictions on credit facilities extended by Indian banks to overseas entities of Indian companies are likely to increase the amount of reported bad loans. The new regulations are likely to increase the amount of reported non-performing corporate loans. However, the increase would reflect a truer picture of bank asset quality. Moody's said there is no systemic data on the extent to which Indian corporates have used such practices specifically to roll over existing debt, but anecdotal evidence suggests that these types of credit facilities obscure some banks' problem loans, and the RBI's explicit curb on such practices indicates that the practice is not uncommon.

EU bans Indian Alphonso mangoes, 4 vegetables from May 1—The 28-member European Union has temporarily banned the import of Alphonso mangoes and four vegetables from India from May 1. The recent decision by the grouping's Standing Committee on Plant Health came after 207 consignments of fruits and vegetables from India imported into the EU in 2013 were found to be contaminated by pests such as fruit flies and other quarantine pests.

Non-food credit grows 14.3% in FY14- Robust demand for credit from agriculture, services, homes and consumer durables segments helped the banking system grow non-food credit by 14.3% in FY2014 against 13.5% in the previous financial year. In FY2014, bank gave loans (non-food credit) aggregating Rs 6,96,400 crore as against Rs 5,79,900 crore in the previous year.

Manufacturing growth stable in April: HSBC index- India's manufacturing sector growth remained "steady" in April as a slowdown in export orders was countered by firmer domestic demand during the month. The HSBC India Manufacturing Purchasing Managers' Index (PMI), stood at 51.3 in April, unchanged from 51.3 in March, amid moderate expansion of incoming new business orders.

India steps up pressure on Switzerland to share bank information on tax evaders— Taking a strong stance, India has warned Switzerland that reluctance to share tax related information may impact economic co-operation between the two countries. India is pursuing Switzerland to share information on certain accounts held by some Indians in HSBC's Swiss bank branches.

India's steel consumption rises 3.4% to 5.8 mt in April-India's steel consumption grew 3.4% to 5.8 million tonnes in April 2014 over the same month a year ago. It, however, witnessed a sharp 12.9% decline over the preceding month. Production of crude steel grew 2.7% to 6.8 million tonne during the month. Due to slowdown in the economy and a sharp decline in imports, India consumed 73.9 million tonne of finished steel during last fiscal, registering just a 0.6% growth over the previous fiscal.

Services output declines 10th month in a row- According to HSBC India Survey, services sector's output continues to contract, though at a slower pace. The HSBC Business Activity index rose to 48.5 in April from 47.5 in March due to a difficult economic climate, combined with the elections and a further drop in new orders contributed to the latest fall in business activity.

Sugar output dipped 3.45% to 23.75 mt in Oct-April: ISMA- According to ISMA, sugar production fell 3.45% to 23.75 million tonne during the period Oct-April in key states compared to 25.1 million tonne last year.

Tyre companies urge for national rubber policy on auto-sector model- The tyre industry have started lobbying for their proposal to seek a clear-cut national policy for rubber. The industry points out that trade agreement that India has signed with its neighbors have aggravated the inverted duty structure of the industry. While basic customs duty on tyres is 10%, under the agreements, the duty is actually much lower than the basic rate of customs duty. On the other hand, Natural Rubber is in the negative list in these trade agreements and, therefore, not eligible for concessional treatment in duty.

Coal imports see first drop in three months in April- According to research firm OreTeam, India's coal imports fell 6% in April from a year ago to 15.2 million tonne, the first dip in three months, as power and steel producers used up stocks piled up in previous months.

India exports wheat worth Rs 2,590 crores- Government has exported 1.5 million tonnes wheat for an estimated Rs 2,590 crore out of 2 million tonne stocks allowed for overseas shipments from surplus stocks of Food Corporation of India (FCI).

Railways' Revenue Earnings Data during the Month of April 2014 – The total approximate earnings of Indian Railways on originating basis during April 2014 were Rs. 12064.46 crore compared to Rs. 11010.98 crore during the same period last year, registering an increase of 9.57%. The total goods earnings in the month of April 2014 were Rs. 8204 crore compared to Rs. 7624 crore during the same

period last year. The total passenger revenue earnings in April 2014 were Rs. 3406.76 crore compared to Rs. 2916.63 crore during the same period last year.

Gem and jewellery exports decline by 11% in FY14- The Gem & Jewellery Export Promotion Council (GJEPC) announced the annual performance for the Indian gem and jewellery sector for the FY14 recently, declaring a contribution of US\$34747 million to India's foreign exchange earnings, with a decline of 11% as compared to the last year figures.

Foreign Tourist Arrivals Show a Growth of 11.5% in April 2014- Foreign Tourist Arrivals (FTAs) in April, 2014 was registered at 5.04 lakh which was 4.52 lakh in April, 2013 registering a growth of 11.5%. Foreign Exchange Earnings (FEEs) from tourism in Rupees terms in April, 2014 were Rs. 8,909 crore in comparison to Rs.7,252 crore in April, 2013.

FDI from Mauritius to India dips 50% in Apr-Feb period- According to the data of the Department of Industrial Policy and Promotion, Foreign Direct Investment inflows from Mauritius have almost halved during April-February period of last fiscal to \$4.48 billion. It is feared that the re-negotiated Double Taxation Avoidance Agreement (DTAA) would eliminate the tax advantage which the Mauritian investors enjoy due to which there has been a reduction in FDI inflows from Mauritius.

EU lifts ban on poultry imports from India—The European Union (EU) has lifted a five-year ban on the import of poultry meat from India, albeit with conditions. The exporters need an amended model health certificate, to be issued by the Export Inspection Council of India when exporting to EU.

Raw sugar exports sops cut by Rs. 1,000 a tonne- The Centre has cut the incentive for raw sugar exports by over Rs. 1,000 a tonne to Rs. 2,277. This is aimed to encourage exports of raw sugar in order to overcome glut in the domestic market.

Sebi raises cash transaction limit in MFs to Rs 50,000- SEBI has said that it is increasing the limit for cash investments from Rs. 20,000 to Rs. 50,000 without PAN Number for helping mutual funds sell products in small towns and rural areas, where transactions take place in cash rather than through banks.

Finance Minister in sync with Raghuram Rajan's stand on taming inflation, reviving growth—The Finance Minister and Governor, RBI met and Shri Arun Jaitley spoke of "balancing" the fight against inflation with the need to nurture growth. Dr. Raghuram Rajan is determined to tame prices even if it means keeping interest rates higher for a longer period.

Finance Minister appointed as India's Governor on ADB board-The Union Finance Minister, Shri Arun Jaitley has been appointed as India's Governor on the Board of Governors of the Asian Development Bank with effect from May 27, 2014.

No FDI in multi-brand retail- The New Commerce Minister, Smt. Nirmala Sitharaman has indicated that foreign players will not be allowed to open mega stores in the country as it may adversely impact the small traders and farmers. The ministry would look at the current FDI policy in calibrated way.

Agriculture ministry will try to follow Gujarat model- The Agriculture Minister, Shri Radha Mohan Singh is determined to give stability to prices of food and essential commodities and make sure that farmers get adequate returns. He would like to implement the measures that had taken in Gujarat for empowerment of villages and farmers in the rest of the country.

MHRD to increase spending on education to 6% of GDP- The new minister of Human Resource Development, Smt. Smriti Irani promised to increase public spending on education to 6% and review all legislations related to higher education reform that had lapsed with the dissolution of the 15th Lok Sabha.

Retrospective taxes should be avoided: Ravi Shankar Prasad- The new law and telecom minister, Shri Ravi Shankar Prasad, hinted that his government may avoid retrospective taxation and provide stable policies so that there are no uncertainties for foreign investors.

MoU for Tapping Solar Energy at AAI Airports- An MoU between Airports Authority of India (AAI) and Solar Energy Corporation of India (SECI) has been signed for tapping alternative sources of energy. AAI is going to establish solar power plants at its airports to meet not only its own requirements but also to feed the surplus power generated to the local grid. AAI's plan includes installation of 50 MW capacity plants (cumulative capacity in Phase I) which will be enhanced to 150 MW(cumulative) over a period of time.

In a nutshell

With the new government in place and budget likely to be announced in the first week of July, the stakeholders of the economy look forward to strong steps and implementation of developmental policies across India and making India an attractive investment destination for Industrialists both domestic and overseas in the coming times.

The lead economic and financial indicators so far...

S. No	Components	February	March	April
1.	IIP Growth	0.1% (January)	(-)1.9% (February)	-0.5% (March)
2	Export Growth	3.69%	3.15%	5.26%
3	WPI Inflation Y-O-Y growth	4.7%	5.7%	5.2%
4	CPI inflation (combined)	8.1%	8.3%	8.6%
5	Gold (10 GRMS)	29968 [^]	29904 ^{^^}	26788 ^{^^^}
6	Crude Oil (1 BBL)	6076 [#]	6225 ^{##}	6060 ^{###}
7	BSE Sensex	21832 [!]	22688 ^{!!}	24859 ^{!!!}
8	Exchange rate average (INR/ 1 USD)	61.09 [*]	60.63 ^{**}	59.39 ^{***}
9	Repo rate	8%	8%	8%
10	CRR	4%	4%	4%
11	10 year Bond yield	8.0907%	8.0907%	8.0907%
12	Base rate	10.00-10.25%	10.00-10.25%	10.00-10.25%

Source: PHD Research Bureau compiled from various sources, [^]Data pertains to as on 19 March 2014, ^{^^} Data pertains to 25th April 2014, ^{^^^}Data pertains to as on 3rd June 2014, [#] Data pertains to as on 19th March 2014, ^{##} Data pertains to 25th April 2014, ^{###}Data pertains to as on 3rd June 2014, [!] Data pertains to as on 19th March 2014, ^{!!} Data pertains to 25th April 2014, ^{!!!} Data pertains to as on 3rd June 2014, ^{*}Data pertains to as on 19th March 2014, ^{**}Data pertains to 25th April 2014, ^{***} Data pertains to 3rd June 2014.

India: Statistical snapshot

Indicators	FY09	FY10	FY11	FY12	FY13	FY14	FY15
GDP at FC - Constant prices Rs Bn	41,586	45,161	49,185	52,475	54,821	57,418*	-
GDP at FC - Constant prices growth YoY	6.7	8.6	8.9	6.7	4.5	4.7*	-
GDP at MP-current prices Rs. Bn	56,300	64,778	77,841	90,097	1,011,33	1,135,50*	-
Agriculture growth	0.1	0.8	8.6	5.0	1.4	4.7*	-
Industry growth	4.1	10.2	8.3	6.7	0.8	(-)0.1*	-
Services growth	9.6	8.0	7.5	4.9	7.0	6.7*	-
Consumption	7.6	8.2	8.1	8.1	3.9	4.9	-
Private consumption	7.1	7.1	8.6	8.0	4.0	4.5	-
Gross domestic savings as % of GDP	32.0	33.7	34.0	30.8	30.2	30.5	-
Gross Fixed Capital Formation as % of GDP	32.3	31.7	30.9	31.8	30.4	28.3*	-
Gross fiscal deficit of the Centre as a % GDP	5.9	6.5	4.8	5.7	5.2	4.5	-
Gross fiscal deficit of the states as a % GDP	2.4	2.9	2.1	2.3	2.1	-	-
Gross fiscal deficit of Centre & states as a % GDP	8.3	9.3	6.9	8.1	7.2	-	-
Merchandise exports (US\$Bn)	183.1	178.3	250.8	305.7	300.2	312.35^	25.63^
Growth in exports	12.3	-2.6	40.6	21.9	(-)1.8	3.98^	5.26^
Imports (US\$Bn)	299.3	287.6	369.4	489.1	490.3	450.94^	35.72^
Growth in imports (YoY)	19.8	-3.9	28.5	32.4	0.2	(-)8.1^	(-)15^
Trade deficit (US\$Bn)	116.2	109.3	118.6	183.4	190.1	138.6^	10.1^
Net invisibles US\$Bn	91.6	80.0	79.3	111.6	107.5	115.0**	-
Current account deficit US\$Bn	28.7	38.4	48.1	78.2	88.2	32.4^^	-
Current account deficit as % of GDP	2.6	3.2	2.6	4.2	4.8	1.7^^	-
Net capital account US\$Bn	8.7	53.4	60	67.8	94.2	33.3^^	-
Overall balance of payments US\$Bn	20.1	-13.4	-13.1	12.8	3.8	15.5^^	-
Foreign exchange reserves US\$Bn	252	279.1	304.8	294.9	292.04	304.22	312.65-
External debt - Short term US\$Bn	43.4	52.3	65	78.2	96.7	92.7`	-
External debt - Long term US\$Bn	181.2	208.7	240.9	267.5	293.4	333.3`	-
External debt - US\$Bn	224.5	260.9	305.9	345.8	392.1	426`	-
Money supply growth	19.3	16.9	16.1	13.2	13.8	13.4~~	-
Bank credit growth	17.5	17.1	21.2	16.8	13.5	14	13.9@
WPI inflation	8.1	3.8	9.6	8.9	7.4	5.7#	5.2@
CPI inflation	7	12.4	10.4	6.0	10.2	9.8	8.6@
Exchange rate Rs/US\$ annual average	46	47.4	45.6	47.9	54.4	60.68	59.39@@

Source: PHD Research Bureau compiled from various sources, *Data pertains to Provisional Estimate of 2013-14 from MOSPI, ^Planning Commission Data Book Dec 2013, ^Data pertains to FY 2014 and April FY 2015 from Ministry of Commerce and Industry, ** Projection For 2013-14 from PMEAC Economic Outlook 2013-14, ^^Data pertains to India's Balance of payment Apr-Mar 2013-14 from RBI, `India's external debt end Dec 2013 from RBI, ~ Data compiled from RBI Bulletin May 2014, # Data pertains to Mar 2013, ~ Data as on 23rd March 2014 from RBI, @ Data pertains to Apr 2014, @@ Data as on 3rd June 2014 from RBI.

About the PHD Chamber

PHD Chamber is a 108 years old vibrant and proactive representative organization of business and mercantile community of northern and central India, serving their interest. This apex regional organization plays an active role in India's development and acts as a much needed link between government and industry, serving as a catalyst for rapid economic development and prosperity of the community in the region through promotion of trade, industry and services.

With its base in the National Capital, Delhi, the Chamber has Regional offices in States of Bihar, Chhattisgarh, Haryana, Himachal Pradesh, Jammu & Kashmir, Jharkhand, Madhya Pradesh, Punjab, Rajasthan, Uttar Pradesh, Uttarakhand and the Union Territory of Chandigarh.



Economic Affairs Committee

Dr. SP Sharma, Chief Economist
Ms. Megha Kaul, Senior Research Officer
Ms. Surbhi Sharma, Research Officer
Ms. Bhawana Sharma, Research Associate

Mr. Gopal S Jiwrajka, Chairman
Mr. Shyam Poddar, Co-Chairman
Mr. Akhil Bhansal, Co-Chairman
Mr. Jagannadham Thunuguntla, Co-Chairman