

## Economics Harbour: Current Affairs

October 15, 2014

1. The government's custom duty collections grew 32.8% in September, 2014 indicating that domestic economy and Investment cycle may have turned with increased non-oil imports contributing to the rise in collections.

Excise duty collections contracts 0.4% indicating that manufacturing remains sluggish.

Service tax collection grew at 5.8% in August, 2014.

Indirect collection grew at 5.8% in the first half of the year, 2014.

The overall indirect tax collection is much less than 25% envisaged in Budget 2014-15.

Indirect taxes grew at 12.3% in September, 2014.



2. Labour ministry has decided to part-finance the cost of stipend in training one lakh youths by 2017 under a new scheme named "Apprentice Protsahan Yojana"; to be launched soon.



3. Trade deficit widened amounting to \$14.2 billion.

Exports rose 2.73% in September, 2014. While in rupee terms, exports shrank 1.92%.

Imports climbed 26%. Rise in import of gems and jewellery was 11%. Rise in crude oil imports were 9.7%.

Lower international crude prices harmed India's petroleum exports, dropping more than 17%.

WTO cuts its forecast on Global Trade Growth for 2014 to 3.1% from 4.7%.



4. WPI eased to 2.38%  
Reason: Sharp decline in fuel and food prices.



(The notes have been adapted from The Economic Times, Dated October 15, 2014)