

## STATS WINDOW

The Pacific Business Review International has taken an initiative to start a section which will provide a snapshot of major Global & Indian economic indicators and industry review alternatively.

A snapshot of the section in upcoming issues is hereunder:

Feb 2015	Hospitality Sector: Global Scenario
Mar 2015	Economy at a Glance (Global & Indian)
April 2015	Education industry: Global Scenario
May 2015	Economy at a Glance (Global & Indian)
June 2015	Telecom Sector: Global Scenario

### Economy at a Glance (Global & Indian)

The global economy continued to expand during 2014 at a moderate and uneven pace, as the prolonged recovery process from the global financial crisis was still saddled with unfinished post-crisis adjustments. Global recovery was also hampered by some new challenges, including a number of unexpected shocks, such as the heightened geopolitical conflicts in various areas of the world. Growth of world

gross product (WGP) is estimated to be 2.6 per cent in 2014, marginally better than the growth of 2.5 per cent registered in 2013, but lower than the 2.9 per cent projected in *World economic situation and prospects as of mid-2014*. The global economy is expected to strengthen in the following two years, with WGP projected to grow by 3.1 and 3.3 per cent in 2015 and 2016, respectively.

Table 1: Growth of World Output, 2008–2016

Annual percentage change	2008-2011 <sup>a</sup>	2012	2013 <sup>b</sup>	2014 <sup>b</sup>	2015 <sup>c</sup>	2016 <sup>c</sup>	Change from WESP 2014 <sup>d</sup>	
							2014	2015
World	1.9	2.4	2.5	2.6	3.1	3.3	-0.4	-0.2
<b>Developed economies</b>	<b>0.1</b>	<b>1.1</b>	<b>1.2</b>	<b>1.6</b>	<b>2.1</b>	<b>2.3</b>	<b>-0.3</b>	<b>-0.3</b>
United States of America	0.2	2.3	2.2	2.3	2.8	3.1	-0.2	-0.4
Japan	-0.7	1.5	1.5	0.4	1.2	1.1	-1.1	0.0
European Union	-0.1	-0.4	0.0	1.3	1.7	2.0	-0.1	-0.2
EU-15	-0.2	-0.5	-0.1	1.2	1.5	1.9	-0.2	-0.3
New EU members	1.2	0.7	1.1	2.6	2.9	3.3	0.5	0.2
Euro area	-0.2	-0.8	-0.5	0.8	1.3	1.7	-0.3	-0.3
Other European countries	0.7	1.9	1.4	1.4	2.2	2.3	-1.2	-0.7
Other developed countries	1.5	2.6	2.2	2.6	2.6	2.6	0.0	-0.3
<b>Economies in transition</b>	<b>1.9</b>	<b>3.3</b>	<b>2.0</b>	<b>0.8</b>	<b>1.1</b>	<b>2.1</b>	<b>-2.5</b>	<b>-2.9</b>
South-Eastern Europe	1.6	-0.9	2.4	0.7	2.7	3.0	-1.9	-0.4
Commonwealth of Independent States and Georgia	1.9	3.5	2.0	0.8	1.1	2.1	-2.6	-2.9
Russian Federation	1.4	3.4	1.3	0.5	0.2	1.2	-2.4	-3.4
<b>Developing economies</b>	<b>5.6</b>	<b>4.8</b>	<b>4.8</b>	<b>4.3</b>	<b>4.8</b>	<b>5.1</b>	<b>-0.8</b>	<b>-0.5</b>
Africa	3.5	5.6	3.5	3.5	4.6	4.9	-1.2	-0.4
North Africa	1.8	6.6	1.4	1.6	3.9	4.3	-1.7	-0.4
East Africa	6.2	6.1	6.3	6.5	6.8	6.6	0.1	0.3
Central Africa	3.9	5.3	2.2	4.3	4.7	5.0	-0.4	0.7

West Africa	5.9	6.9	7.0	5.9	6.2	6.1	-1.0	-0.5
Nigeria	6.4	6.7	7.3	5.8	6.1	5.9	-1.1	-0.6
Southern Africa	3.3	3.4	3.0	2.9	3.6	4.1	-1.2	-0.8
South Africa	2.2	2.5	1.9	2.0	2.7	3.3	-1.3	-1.0
East and South Asia	7.2	5.6	5.9	5.9	6.0	6.0	0.0	0.0
East Asia	7.4	6.3	6.4	6.1	6.1	6.0	-0.1	0.0
China	9.6	7.7	7.7	7.3	7.0	6.8	-0.2	-0.3
South Asia	6.2	2.9	4.1	4.9	5.4	5.7	0.3	0.2
India	7.3	4.7	5.0	5.4	5.9	6.3	0.1	0.2
Western Asia	4.3	4.5	4.0	2.9	3.7	4.3	-1.4	-0.2
Latin America and the Caribbean	3.2	2.7	2.6	1.3	2.4	3.1	-2.3	-1.9
South America	3.8	2.2	2.8	0.7	1.9	2.8	-2.7	-2.2
Brazil	3.7	1.0	2.3	0.3	1.5	2.4	-2.7	-2.7
Mexico and Central America	1.6	4.2	1.8	2.6	3.5	3.8	-1.4	-1.2
Mexico	1.4	4.0	1.4	2.4	3.4	3.8	-1.6	-1.4
Caribbean	2.5	2.8	3.0	3.8	3.8	3.8	0.5	0.0
<i>By level of development</i>								
High-income countries	0.4	1.4	1.4	1.7	2.2	2.4	-0.4	-0.3
Upper-middle-income countries	5.7	4.9	4.9	4.3	4.8	5.2	-1.0	-0.6
Lower-middle-income countries	5.6	4.8	5.2	4.6	5.3	5.7	-0.4	-0.2
Low-income countries	5.7	4.9	4.9	4.4	4.9	5.3	-1.7	-1.2
Least developed countries	5.6	5.0	5.3	5.3	5.7	5.9	-0.3	0.1
<i>Memorandum items</i>								
World trade <sup>e</sup>	2.5	2.5	3.0	3.4	4.5	4.9	-1.3	-0.7
World output growth with PPP-based weights	2.7	2.9	3.0	3.1	3.5	3.8	-0.5	-0.5

**Source:** UN/DESA.

**a** Average percentage change.

**b** Actual or most recent estimates.

**c** Forecast, based in part on Project LINK and baseline projections of the UN/DESA World Economic Forecasting Model.

**d** See United Nations *World Economic Situation and Prospects 2014*.

**e** Average of exports and imports of goods and services.

Even with the sharp oil price decline a net positive for global growth the world economic outlook is still subdued, weighed down by underlying weakness elsewhere, says the IMF's latest WEO Update.

Global growth is forecast to rise moderately in 2015–16, from 3.3 percent in 2014 to 3.5 percent in 2015 and 3.7 percent in 2016 (see table), revised down by 0.3 percent for both years relative to the October 2014 World Economic Outlook (WEO).

Recent developments, affecting different countries in different ways, have shaped the global economy since the release of the October *WEO*, the report says. New factors supporting growth—lower oil prices, but also depreciation of euro and yen—are more than offset by persistent negative forces, including the lingering legacies of the crisis and weak investment as many countries adjust to lower potential growth.

“At the country level, the cross currents make for a complicated picture,” says Olivier Blanchard, IMF Economic Counsellor and Director of Research. “It means

good news for oil importers, bad news for oil exporters. Good news for commodity importers, bad news for exporters. Continuing struggles for the countries which show scars of the crisis, and not so for others. Good news for countries more linked to the euro and the yen, bad news for those more linked to the dollar.”

### Cross currents in global economy

In **advanced economies**, growth is projected to rise to 2.4 percent in both 2015 and 2016. Within this broadly unchanged outlook, however, is the increasing divergence between the United States, on the one hand, and the euro area and Japan, on the other.

For 2015, the U.S. economic growth has been revised up to 3.6 percent, largely due to more robust private domestic demand. Cheaper oil is boosting real incomes and consumer sentiment, and there is continued support from accommodative monetary policy, despite the projected gradual rise in interest rates. In contrast, weaker investment prospects weigh on the **euro area** growth outlook, which has been revised down to 1.2 percent, despite the support from

lower oil prices, further monetary policy easing, a more neutral fiscal policy stance, and the recent euro depreciation. In **Japan**, where the economy fell into technical recession in the third quarter of 2014, growth has been revised down to 0.6 percent. Policy responses, together with the oil price boost and yen depreciation, are expected to strengthen growth in 2015–16.

In **emerging market and developing economies**, growth is projected to remain broadly stable at 4.3 percent in 2015 and to increase to 4.7 percent in 2016—a weaker pace than forecast in the October 2014 *WEO*. Three main factors explain this downward shift.

First, the growth forecast for **China**, where investment growth has slowed and is expected to moderate further, has been marked down to below 7 percent. The authorities are now expected to put greater weight on reducing vulnerabilities from recent rapid credit and investment

growth and hence the forecast assumes less of a policy response to the underlying moderation. This lower growth, however, is affecting the rest of Asia.

Second, **Russia's** economic outlook is much weaker, with growth forecast downgraded to –3.0 percent for 2015, as a result of the economic impact of sharply lower oil prices and increased geopolitical tensions.

Third, in many **emerging and developing economies**, the projected rebound in growth for **commodity exporters** is weaker or delayed compared with the October 2014 *WEO* projections, as the impact of lower oil and other commodity prices on the terms of trade and real incomes is taking a heavier toll on medium-term growth. For many **oil importers**, the boost from lower oil prices is less than in advanced economies, as more of the related windfall gains accrue to governments (for example, in the form of lower energy subsidies).

**Table 2: IMF Projections:**

<b>Latest IMF projections</b>						
Global growth revised down despite falling oil prices and faster growth in the United States.						
(percent change)						
	Projections				Difference from October 2014 WEO projections	
	2013	2014	2015	2016	2015	2016
<b>World Output</b>	<b>3.3</b>	<b>3.3</b>	<b>3.5</b>	<b>3.7</b>	<b>-0.3</b>	<b>-0.3</b>
<b>Advanced Economies</b>	<b>1.3</b>	<b>1.8</b>	<b>2.4</b>	<b>2.4</b>	<b>0.1</b>	<b>0.0</b>
United States	2.2	2.4	3.6	3.3	0.5	0.3
Euro Area	-0.5	0.8	1.2	1.4	-0.2	-0.3
Germany	0.2	1.5	1.3	1.5	-0.2	-0.3
France	0.3	0.4	0.9	1.3	-0.1	-0.2
Italy	-1.9	-0.4	0.4	0.8	-0.5	-0.5
Spain	-1.2	1.4	2.0	1.8	0.3	0.0
Japan	1.6	0.1	0.6	0.8	-0.2	-0.1
United Kingdom	1.7	2.6	2.7	2.4	0.0	-0.1
Canada	2.0	2.4	2.3	2.1	-0.1	-0.3
Other Advanced Economies	2.2	2.8	3.0	3.2	-0.2	-0.1
<b>Emerging Market and Developing Economies</b>	<b>4.7</b>	<b>4.4</b>	<b>4.3</b>	<b>4.7</b>	<b>-0.6</b>	<b>-0.5</b>
Commonwealth of Independent States	2.2	0.9	-1.4	0.8	-2.9	-1.7
Russia	1.3	0.6	-3.0	-1.0	-3.5	-2.5
Excluding Russia	4.3	1.5	2.4	4.4	-1.6	-0.2
Emerging and Developing Asia	6.6	6.5	6.4	6.2	-0.2	-0.3
China	7.8	7.4	6.8	6.3	-0.3	-0.5
India	5.0	5.8	6.3	6.5	-0.1	0.0
ASEAN-5 <sup>1</sup>	5.2	4.5	5.2	5.3	-0.2	-0.1
Emerging and Developing Europe	2.8	2.7	2.9	3.1	0.1	-0.2
Latin America and the Caribbean	2.8	1.2	1.3	2.3	-0.9	-0.5
Brazil	2.5	0.1	0.3	1.5	-1.1	-0.7
Mexico	1.4	2.1	3.2	3.5	-0.3	-0.3
Middle East, North Africa, Afghanistan, and Pakistan	2.2	2.8	3.3	3.9	-0.6	-0.5
Saudi Arabia	2.7	3.6	2.8	2.7	-1.6	-1.7
Sub-Saharan Africa	5.2	4.8	4.9	5.2	-0.9	-0.8
Nigeria	5.4	6.1	4.8	5.2	-2.5	-2.0
South Africa	2.2	1.4	2.1	2.5	-0.2	-0.3

Source: IMF, *World Economic Outlook Update*, January 2015.

<sup>1</sup>Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

## Indian Economy At A Glance

The Quick Estimates of Index of Industrial Production (IIP) with base 2004-05 for the month of November 2014 have been released by the Central Statistics Office of the Ministry of Statistics and Programme Implementation. IIP is compiled using data received from 16 source agencies. 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.

In terms of industries, sixteen (16) out of the twenty two (22) industry groups (as per 2- digit NIC-2004) in the manufacturing sector have shown positive growth during the month of November 2014 as compared to the corresponding month of the previous year. The industry group 'Wearing apparel; dressing and dyeing of fur' has shown the highest positive growth of 19.8%, followed by 17.5% in 'Motor vehicles, trailers & semi-trailers' and 12.8% in 'Fabricated metal products, except machinery & equipment'. On the other hand, the industry group 'Radio,

TV and communication equipment & apparatus' has shown the highest negative growth of (-) 60.0%, followed by (-) 26.3% in 'Office, accounting & computing machinery' and (-) 17.4% in 'Tobacco products'.

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

Some of the important items showing high positive growth during the current month over the same month in previous year include 'HR Sheets' (240.8%), 'Conductor, Aluminium' (115.0%), 'Air Conditioner (Room)' (53.8%), 'Sugar' (49.5%), 'Three- Wheelers (Including passenger & goods carrier)' (42.5%), 'Leather Garments' (40.3%), 'Ayurvedic Medicaments' (35.3%), 'Stampings & Forgings' (34.1%), 'Scooter and Mopeds' (30.7%), 'Stainless/ alloy steel' (26.5%), 'Cotton cloth' (23.8%), 'Rice' (23.0%) and 'Commercial Vehicles' (20.0%).

Some of the other important items showing high negative growth are: 'Telephone Instruments (incl. Mobile Phones & Accessories)' [(-) 67.3%], 'Ship Building & Repairs' [(-) 41.1%], 'Wood Furniture' [(-) 41.1%], 'Sugar Machinery' [(-) 40.9%], 'Cement Machinery' [(-) 38.9%], 'Glass Sheet' [(-) 30.1%], 'Generator/ Alternator' [(-) 28.6%], 'Lubricating oil' [(-) 27.1%], 'Cigarettes' [(-) 23.3%] and 'Antibiotics & Its Preparations' [(-) 20.7%].

**Table 1 : Index of Industrial Production - Sectoral (Base: 2004-05=100)**

Month	Mining (141.57)		Manufacturing (755.27)		Electricity (103.16)		General (1000.00)	
	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015
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	166.0	175.3
Jun	116.5	122.1	175.0	180.1	157.0	181.6	164.9	172.0
Jul	116.1	116.2	182.7	182.2	164.5	183.8	171.4	173.0
Aug	113.6	115.0	175.4	173.4	163.1	184.1	165.4	166.2
Sep	115.2	115.6	177.1	182.3	169.0	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	177.0	158.5	174.3	163.6	169.8
Dec	135.9		189.0		169.4		179.5	
Jan	139.2		194.1		171.1		184.0	
Feb	127.5		183.3		156.7		172.7	
Mar	147.2		204.7		173.0		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	3.0	6.3	10.0	-1.3	3.9
Apr-Nov	-2.1	2.5	-0.4	1.1	5.4	10.7	0.1	2.2

\* Indices for Nov 2014 are Quick Estimates.

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

**Table -2: Index of Industrial Production - (2-Digit Level) (Base: 2004-05=100)**

Industry code*	Description	Weight	Index		Cumulative Index		Percentage growth	
			Nov'13	Nov'14	Apr-Nov 2013-14	Apr-Nov 2014-15	Nov'14	Apr- Nov 2014-15
15	Food products and beverages	72.76	141.1	157.3	137.5	148.4	11.5	7.9
16	Tobacco products	15.70	117.3	96.9	105.1	105.6	-17.4	0.5
17	Textiles	61.64	143.3	151.6	147.1	150.8	5.8	2.5
18	Wearing apparel; dressing and dyeing of fur	27.82	131.2	157.2	166.6	162.5	19.8	-2.5
19	Luggage, handbags, saddlery, harness & footwear; tanning and dressing of leather products	5.82	126.7	139.4	132.2	142.5	10.0	7.8
20	Wood and products of wood & cork except furniture; articles of straw & plating materials	10.51	137.5	146.8	143.4	144.6	6.8	0.8
21	Paper and paper products	9.99	133.5	139.3	138.7	142.3	4.3	2.6
22	Publishing, printing & reproduction of recorded media	10.78	179.2	175.0	186.1	176.1	-2.3	-5.4
23	Coke, refined petroleum products & nuclear fuel	67.15	137.2	149.5	141.2	141.4	9.0	0.1
24	Chemicals and chemical products	100.59	140.9	138.9	138.7	136.2	-1.4	-1.8
25	Rubber and plastics products	20.25	168.7	181.1	179.6	185.4	7.4	3.2
26	Other non-metallic mineral products	43.14	147.9	157.8	157.9	166.4	6.7	5.4
27	Basic metals	113.35	198.7	211.0	190.8	212.8	6.2	11.5
28	Fabricated metal products, except machinery & equipment	30.85	160.1	180.6	171.3	172.8	12.8	0.9
29	Machinery and equipment n.e.c.	37.63	186.7	195.7	203.2	209.6	4.8	3.1
30	Office, accounting & computing machinery	3.05	76.8	56.6	103.6	64.3	-26.3	-37.9
31	Electrical machinery & apparatus n.e.c.	19.80	447.9	478.1	409.9	491.3	6.7	19.9
32	Radio, TV and communication equipment & apparatus	9.89	681.2	272.5	809.5	377.4	-60.0	-53.4
33	Medical, precision & optical instruments, watches and clocks	5.67	103.9	107.1	105.4	104.2	3.1	-1.1
34	Motor vehicles, trailers & semi-trailers	40.64	199.6	234.6	222.2	220.8	17.5	-0.6
35	Other transport equipment	18.25	256.9	275.3	242.7	267.2	7.2	10.1
36	Furniture; manufacturing n.e.c.	29.97	94.4	85.3	110.1	106.1	-9.6	-3.6
10	Mining & Quarrying	141.57	123.7	127.9	118.3	121.2	3.4	2.5
15-36	Manufacturing	755.27	171.8	177.0	176.4	178.3	3.0	1.1
40	Electricity	103.16	158.5	174.3	163.3	180.7	10.0	10.7
	General Index	1000	163.6	169.8	166.9	170.5	3.8	2.2

\*Industry codes are as per National Industrial Classification 2004

**Table 3: Index of Industrial Production - Use-Based (Base: 2004-05=100)**

Month	Basic goods (456.82)		Capital goods (88.25)		Intermediate goods (156.86)	
	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015
Apr	150.1	163.0	207.3	235.0	145.3	149.7
May	155.5	167.1	218.8	228.0	150.2	155.5
Jun	148.4	163.5	219.6	270.7	147.3	151.2
Jul	152.1	162.8	271.3	263.2	151.0	155.4
Aug	150.4	164.0	245.0	220.6	152.0	151.9
Sep	153.6	161.4	232.4	261.4	148.3	151.5
Oct	153.1	162.2	247.2	239.3	150.6	145.3
Nov*	153.6	164.3	235.6	250.9	144.6	150.8
Dec	164.9		254.3		157.2	
Jan	167.3		240.7		158.2	
Feb	156.9		235.3		150.0	
Mar	176.3		303.8		160.3	
Average						
Apr-Nov	152.1	163.5	234.7	246.1	148.7	151.4
Growth over the corresponding period of previous year						
Nov	2.7	7.0	0.1	6.5	3.7	4.3
Apr-Nov	1.2	7.5	-0.1	4.9	2.8	1.8

\* Indices for Nov 2014 are Quick Estimates.

NOTE: Indices for the months of Aug'14 and Oct'14 incorporate updated production data.

**Table 4: Index of Industrial Production - Use-Based (Base: 2004-05=100)**

Month	Consumer goods (298.08)		Consumer durables (84.60)		Consumer non-durables (213.47)	
	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015
Apr	190.6	181.5	276.8	255.4	156.4	152.2
May	174.7	182.7	253.5	262.7	143.5	151.0
Jun	183.1	166.9	276.1	211.9	146.2	149.0
Jul	182.1	171.3	277.6	220.9	144.2	151.7
Aug	171.7	161.1	257.4	218.8	137.8	138.3
Scp	179.6	173.1	271.6	241.3	143.1	146.1
Oct	182.1	149.3	295.8	191.8	137.0	132.5
Nov*	167.8	164.1	235.8	201.7	140.8	149.2
Dec	191.3		229.1		176.3	
Jan	206.2		261.6		184.2	
Feb	190.2		261.2		162.1	
Mar	203.9		274.4		175.9	
Average						
Apr-Nov	179.0	168.8	268.1	225.6	143.6	146.3
Growth over the corresponding period of previous year						
Nov	-8.9	-2.2	-21.7	-14.5	2.2	6.0
Apr-Nov	-2.6	-5.7	-12.6	-15.9	6.2	1.9

\* Indices for Nov 2014 are Quick Estimates.

NOTE: Indices for the months of Aug'14 and Oct'14 incorporate updated production data.

**Table 5**  
**Performance of Eight Core Industries**  
**Yearly Index & Growth Rate**  
 Base Year: 2004-05=100  
 (Weight in IIP: 37.90 %)

**INDEX**

Sector	Weight	2009-10	2010-11	2011-12	2012-13	2013-14	Apr-Oct 13-14	Apr-Oct 14-15
Coal	4.379	140.0	139.7	141.5	148.1	149.3	131.2	142.4
Crude Oil	5.216	99.1	111.0	112.1	111.4	111.2	111.1	110.1
Natural Gas	1.708	149.5	164.4	149.7	128.1	111.5	112.3	106.0
Refinery Products	5.939	125.9	129.7	133.7	172.5	175.1	175.3	172.4
Fertilizers	1.254	103.4	103.4	103.8	100.2	101.8	101.4	100.3
Steel	6.684	139.3	157.7	174.0	181.1	196.5	195.5	200.0
Cement	2.406	157.1	164.2	175.2	188.7	194.3	187.9	203.1
Electricity	10.316	130.8	138.1	149.3	155.3	164.3	163.9	181.1
<b>Overall Index</b>	<b>37.903</b>	<b>129.9</b>	<b>138.4</b>	<b>145.3</b>	<b>154.7</b>	<b>160.1</b>	<b>157.3</b>	<b>164.2</b>

**GROWTH RATE (in %)**

Sector	Weight	2009-10	2010-11	2011-12	2012-13	2013-14	Apr-Oct 13-14	Apr-Oct 14-15
Coal	4.379	8.1	-0.2	1.3	4.6	0.8	1.3	8.5
Crude Oil	5.216	0.5	11.9	1.0	-0.6	-0.2	-1.2	-0.9
Natural Gas	1.708	44.6	10.0	-8.9	-14.5	-13.0	-16.1	-5.6
Refinery Products	5.939	-0.4	3.0	3.1	29.0 <sup>f</sup>	1.6	3.5	-1.7
Fertilizers	1.254	12.7	0.0	0.4	-3.4	1.5	2.7	-1.1
Steel	6.684	6.0	13.2	10.3	4.1	8.5	11.9	2.3
Cement	2.406	10.5	4.5	6.7	7.7	3.0	4.0	8.1
Electricity	10.316	6.2	5.6	8.1	4.0	5.8	5.1	10.5
<b>Overall Index</b>	<b>37.903</b>	<b>6.6</b>	<b>6.6</b>	<b>5.0</b>	<b>6.5</b>	<b>3.5</b>	<b>4.2</b>	<b>4.3</b>