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1. Macroeconomy



1.1 India's External Debt Situation

- At end-September 2014, India's external debt stock stood at US\$ 455.9 billion, recording an increase of US\$ 13.7 billion (3.1 per cent) over the level at end-March 2014. The rise in external debt during the period was due to long-term external debt particularly commercial borrowings and NRI deposits.
- The maturity pattern of India's external debt indicates dominance of long-term borrowings. At end-September 2014, long-term external debt accounted for 81.1 per cent of India's total external debt, while the remaining (18.9 per cent) was short-term external debt.
- Long-term debt at end-September 2014 was placed at US\$ 369.5 billion, showing an increase of US\$ 16.5 billion (4.7 per cent) over the level at end-March 2014. Short-term external debt however witnessed a decline of 3.2 per cent and stood at US\$ 86.4 billion at end-September 2014.
- Valuation gain (appreciation of US dollar against the Indian rupee and other most major currencies) was placed at US\$ 6.7 billion. This implies that excluding the valuation effect, the increase in debt would have been higher by US\$ 20.4 billion at end-September 2014 over the end-March 2014 level.

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

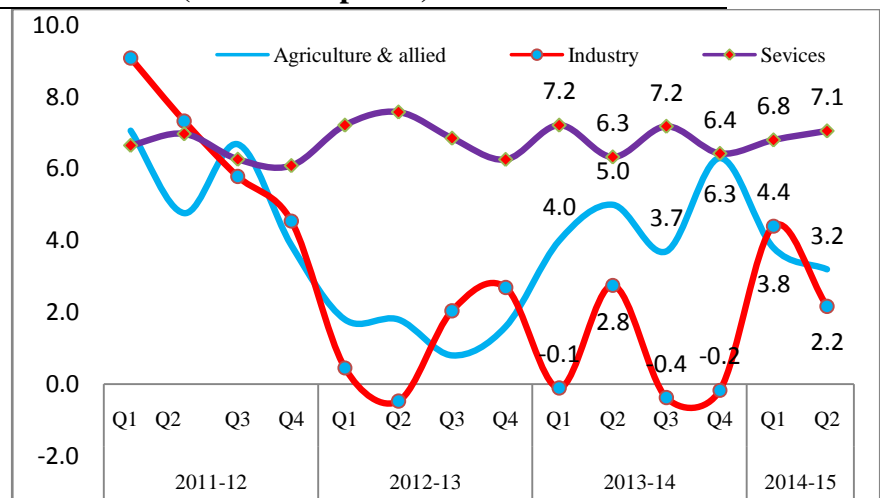
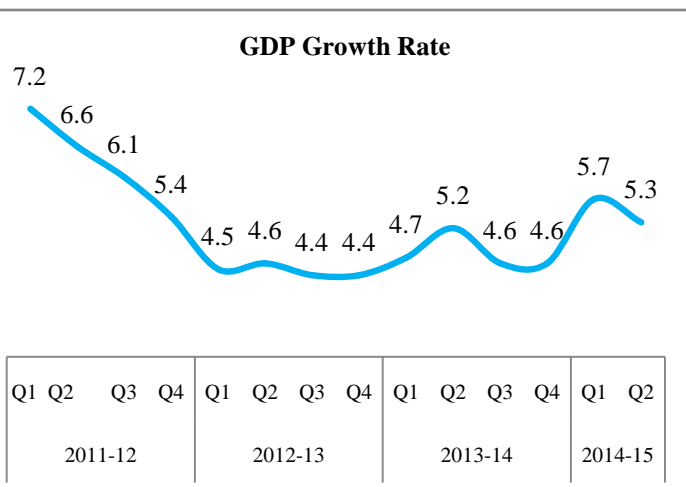


Table 1
Composition of India's External Debt

	External Debt Outstanding as on (US \$ Million)			Absolute Variation (US \$ Mil- lion)		Percentage Variation	
	March 2014 PR	June 2014 PR	Sep. 2014 QE	Sep. 2014 over March 2014	Sep. 2014 over June 2014	Sep. 2014 over March 2014	Sep. 2014 over June 2014
Multilateral	53,356 (12.1)	53,604 (11.9)	53,356 (11.7)	0	-248	0	-0.5
Bilateral	24,689 (5.6)	24,708 (5.5)	23,351 (5.1)	-1,338	-1,357	-5.4	-5.5
IMF	6,149 (1.4)	6,150 (1.4)	5,898 (1.3)	-251	-252	-4.1	-4.1
Export credit	15,541 (3.5)	15,193 (3.4)	15,403 (3.4)	-138	210	-0.9	1.4
Commercial borrowings	147,982 (33.5)	154,130 (34.3)	161,365 (35.4)	13,383	7,235	9	4.7
NRI deposits	103,845 (23.5)	106,251 (23.6)	108,724 (23.8)	4,879	2,473	4.7	2.3
Rupee debt	1,468 (0.3)	1,496 (0.3)	1,452 (0.3)	-16	-44	-1.1	-2.9
Long-term debt	353,030 (79.8)	361,532 (80.4)	369,549 (81.1)	16,519	8,017	4.7	2.2
Short-term debt	89,231 (20.2)	87,896 (19.6)	86,380 (18.9)	-2,851	-1,516	-3.2	-1.7
Total External Debt	442,261	449,428	455,929	13,668	6,501	3.1	1.4

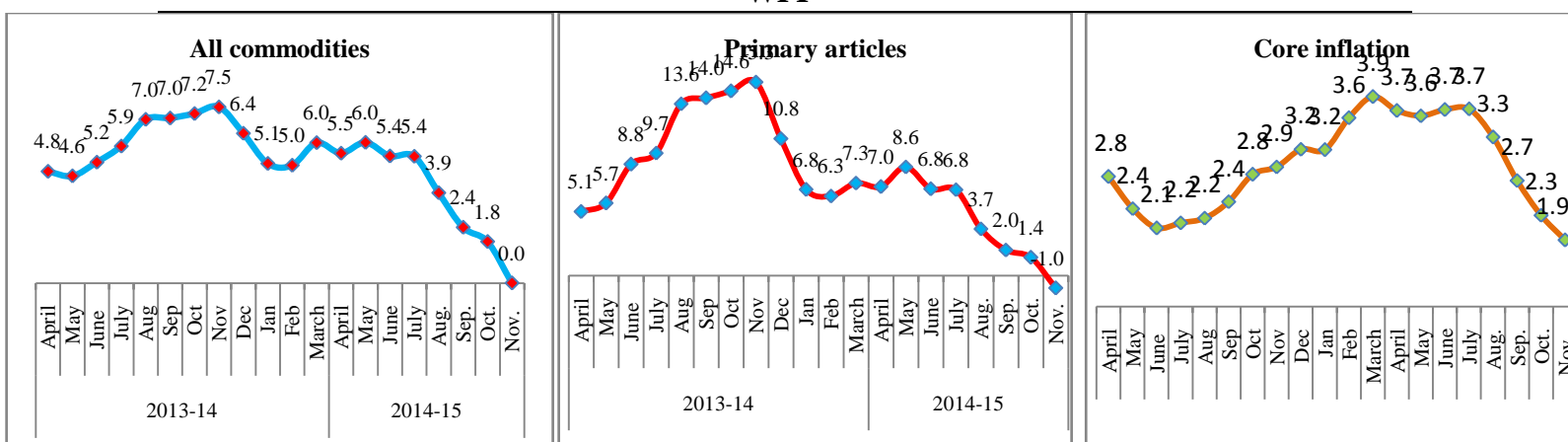
Source: Ministry of Finance, Govt. of India

PR: Partially Revised. QE: Quick Estimates.

Figures in parenthesis indicate their respective percentages to total external debt.

- The shares of Government (Sovereign) and non-Government debt in the total external debt were 19.4 per cent and 80.6 per cent respectively, at end-September 2014.

WPI



- The share of US dollar denominated debt continued to be the highest in external debt stock at 60.1 per cent at end-September 2014, followed by the Indian rupee (24.2 per cent), SDR (6.5 per cent), Japanese yen (4.5 per cent), and euro (3.0 per cent).
- The ratio of short-term external debt (original maturity) to foreign exchange reserves stood at 27.5 per cent at end-September 2014 lower than 29.3 per cent at end-March 2014.
- The ratio of concessional debt to total external debt was 9.8 per cent at end-September 2014 (10.5 per cent at end-March 2014).

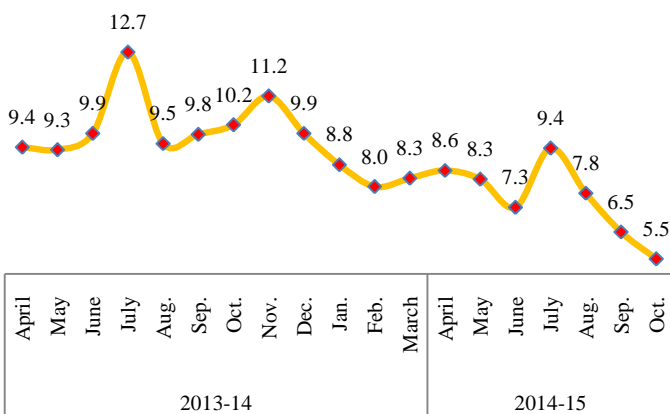
1.2 Major FDI Policy Changes

Defence:

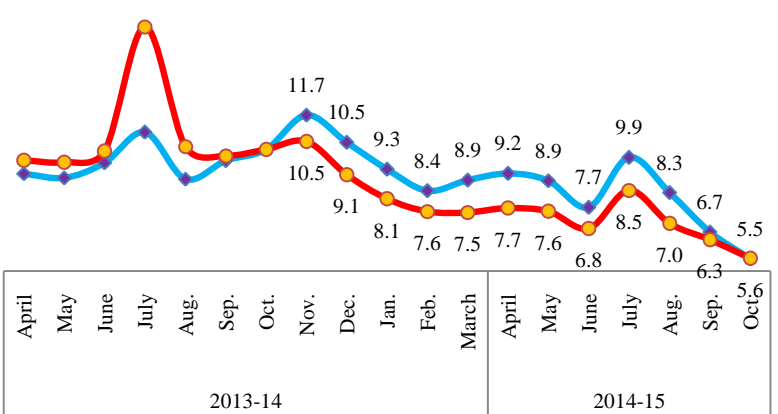
- The Government vide Press Note 7 /2014 dated 26th August, 2014 has allowed FDI upto 49% on approval route in Defence sector with certain conditions e.g., the applicant company seeking FIPB approval be an Indian company owned and controlled by resident Indian citizens. Above 49% the proposal will be routed to Cabinet Committee on Security on a case to case basis, wherever it is likely to result in access to modern and state-of-art technology in the country. FPI investment has been allowed to be made in the Defence sector upto 24% on automatic route. A number of conditions have been relaxed /removed making the sector more investor friendly.
- The proposal is expected to result in technology transfer which would help in increasing the production base and providing an impetus to manufacturing sector and job creation in India. The measure is expected to not only reduce the heavy burden of imports and con-

CPI

CPI Combined



— Rural — Urban



serve foreign exchange reserves but also make domestic manufacturing an integral part of GDP growth of the country.

Railways:

- The Govt. (vide PN 8/2014 dated 26th August, 2014) has allowed 100% private and FDI investment under automatic route in Rail infrastructure (other than construction, operation and maintenance of (i) Suburban corridor projects through PPP, (ii) High speed train projects, (iii) Dedicated freight lines, (iv) Rolling stock including train sets, and locomotives/coaches manufacturing and maintenance facilities, (v) Railway Electrification, (vi) Signaling systems, (vii) Freight terminals, (viii) Passenger terminals, (ix) Infrastructure in industrial park pertaining to railway line/sidings including electrified railway lines and connectivities to main railway line and (x) Mass Rapid Transport Systems) subject to meeting sectoral laws and with the condition that FDI beyond 49% in sensitive areas from security point of view will be approved by the Cabinet Committee on Security on a case to case basis.
- The proposal for amendments will facilitate private investment including FDI inflows into infrastructure projects including elevated rail corridor project in Mumbai, High Speed Train project, port connectivity projects, dedicated freight corridors, logistic parks, station development, locomotive manufacturing units and power plants, through public-private partnerships which would not only bring in the much needed capital but also technology and global best practices.

Construction Development:

- The Government has issued the Press Note No. 10 on 3rd December, 2014 amending the FDI policy regarding Construction Development Sector. Amended policy includes easing of area restriction norms, reduction of minimum capitalization and easy exit from project. Further, in order to give boost to low cost affordable housing, it has been provided that conditions of area restriction and minimum capitalization will not apply to cases committing 30% of the project cost towards affordable housing.

1.3 Government Approval of Foreign Direct Investment (FDI) Proposals

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 21st November 2014, the Government of India has approved eight (8) proposals of Foreign Direct Investment (FDI) amounting to Rs. 34.77 crore approximately.

Details of Proposals considered in the Foreign Investment Promotion Board (FIPB) Meeting held on 21.11.2014 are as follows:

Table 2
Approvals of Foreign Direct Investment (FDI)

Sl. No.	Name of the applicant	Gist of the proposal	Sector	Proposed FDI (In Rs. Crore)
1.	M/s Medicamen Biotech Limited, Delhi	M/s Medicamen Biotech Limited, Delhi, engaged in pharmaceutical sector, has sought approval for additional foreign investment by M/s Pharmadonica A/S, Denmark, an existing foreign investor in the company.	Pharma	0.15 (approx)
2.	M/s Mahanagar Gas Limited	M/s Mahanagar Gas Limited, engaged in Petroleum and Natural gas sector, is seeking approval to record revised proposed shareholding structure.	P&NG (Others)	Nil
3.	M/s TutorVista Global Private Limited, Chennai	Approval has been sought by M/s TutorVista Global Private Limited for the merger of several direct and indirect wholly owned subsidiaries of Pearson (Singapore) PTE Limited.	IT & ITES	Nil
4.	M/s CSC Computer Sciences International Operations Limited, United Kingdom	M/s CSC Computer Sciences International Operations Limited, United Kingdom, is seeking permission for setting-up a proposed LLP.	IT & ITES	30.00 (approx)
5.	M/s Ventura (India) Private Limited	M/s Ventura (India) Private Limited, engaged in services sector, seeking approval for issuance of shares to a foreign company in the IT sector in consideration of acquiring latter's branch office in India pursuant to a court approved scheme of demerger.	IT & ITES	Nil
6.	M/s Life Positive Private Limited. (LPPL).	Increase in foreign equity participation from the existing 96% to 99% of the equity of the Company and induction of further FDI of Rs.4,60,75,900 by the foreign collaborators.	I&B	4.61 (approx.)
7.	M/s Syssmart Services LLP, Mumbai (No. FC.I-118/2014)	M/s Syssmart Services LLP, Mumbai, engaged in software supply services, has sought approval for investment by Mrs. Manjushree Khisty, a foreign national.	Others (Software Services)	0.0095
8.	M/s Mahindra CIE Automotive Limited, Mumbai. (No. FC.I – 123/2014)	M/s Mahindra CIE Automotive Limited, Mumbai has sought approval to issue and allot 6,30,03,150 equity shares to M/s Participaciones Internacionales Autometal Dos. S.L., Spain (PIA 2), the non-resident shareholder of M/s Participaciones Internacionales Autometal Tres, S.L. Spain (PIA 3), in consideration of merger of M/s Participaciones In-	Others	Nil

		ternacionales Autometal Tres, S.L. Spain (PIA 3) into M/s Mahindra CIE Automotive Limited.		
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Source: DIPP, Govt. of India

Table 3
Deferred Foreign Direct Investment (FDI) Proposals

Sl. No.	Name of the applicant	Gist of the proposal	Sector
1.	M/s Syngene International Limited, Bangalore	An Indian Pharma company, engaged in contract R&D and manufacturing to third parties, is seeking approval for 10% foreign equity participation in its equity shares capital.	Pharma
2.	M/s Biogenomics Limited	Proposal for increase in aggregate limit of investment by SEBI registered FIIs and their sub-accounts in the capital of M/s Lupin Limited under the Portfolio Investment Scheme, put together to 49%.	Pharma
3.	M/s Keppel Puravankara Development Private Limited, Bangalore	M/s Keppel Puravankara Development Private Limited, Bangalore, engaged in construction and development of residential projects in India, has sought approval for redemption of preference shares issued to the foreign investor M/s Keppel Puravankara Development Pvt Limited, upon the expiry of minimum lock-in period of 3 years.	Construction & Development
4.	M/s India Value Fund IV	M/s India Value Fund IV, having 97% FDI, seeking approval for downstream investment in M/s Atria Convergence Technologies Private Limited, an internet service provider and holds downstream investment in companies engaged in internet service provider and multi system operator for cable network.	Telecom & I&B
5.	M/s Bencera Resources Private Limited, Ahmedabad	M/s Bencera Resources Private Limited, Ahmedabad, engaged in trading of ceramic industry consumables, has sought post-facto approval for partly paid shares issued to M/s Ceranik System Limited, China.	I&B
6.	M/s Knowlarity Communications Private Limited, Delhi.	M/s Knowlarity Communications Private Limited, engaged in providing telecom services, has sought an approval to transfer equity shares from existing investors and fresh issue of equity shares and CCPS to existing and new investor-leading to an increased FDI stake from 56.14% to 80.97%.	Telecom
7.	M/s SME Capital Market Corporation Ltd, Delhi	M/s SME Capital Market Corporation Ltd. Delhi, presently a holding company, which proposes make downstream investment in companies to engage in manufacturing, has sought approval for foreign investment in the company.	Telecom
8.	M/s Cheekotel Venture Fund Private Limited, Delhi.	M/s Cheekotel Venture Fund Private Limited, Delhi, a domestic VCF company, has sought approval to issue equity upto 40% (of the voting rights) to foreign investors for making investment in M/s SME Capital Market Corporation Ltd. Delhi.	Telecom
9.	M/s Shah Vibratory LLP, Mumbai	M/s Shah Vibratory LLP, Mumbai has sought approval for 50% foreign participation of M/s National Air Vibratory Company, USA.	Others
10.	M/s SNC-Lavalin Mauritius Limited. [No. FC.II 39(2012)/32(2012)]	M/s SNC-Lavalin Mauritius Limited is seeking approval for conversion of CCPS into equity shares held in M/s Piramal Roads Infra Private Limited, an Indian investing cum operating company and to increase its shareholding from 10% to 17%.	Investing company
11.	M/s Montblanc Services	M/s Montblanc Services Blank B.V, Netherlands (holding 51% of shares) and M/s Titan Company Limited, India (holding 49% of shares) propose to set up a Joint Venture	Retail trading/ Misc

	B.V, Netherlands. [No. 10/SIA/RT/2014-FC.I)	company (to be incorporated) for undertaking single brand retailing of 'Montblanc' products.	
12.	M/s Verint Systems (India) Private Limited. (No. FC.II: 512/2005)	A WoS of foreign company, holding FIPB approval to undertake cash and carry wholesale trading and export trading in respect of only Enterprise Intelligence Systems(EIS) and Video Intelligence Systems (VIS) products related to telecom and defence, has sought removal of condition of seeking prior approval before making every sale imposed by FIPB.	Wholesale and Export Trading

Source: DIPP, Govt. of India

Table 4

Withdrawn of Foreign Direct Investment (FDI) Proposals by the applicant

Sl. No.	Name of the applicant
1.	M/s Today Magazines Lifestyle Private Limited, New Delhi.
2.	M/s TC Capital Managers

Source: DIPP, Govt. of India

Table 5

Foreign Direct Investment (FDI) proposal recommended for the consideration of the CCEA

Sl. No.	Name of the applicant	Gist of the proposal	Sector
1.	M/s Lupin Limited	Proposal for increase in aggregate limit of investment by SEBI registered FIIs and their sub-accounts in the capital of M/s Lupin Limited under the Portfolio Investment Scheme, put together to 49%.	Pharma

Source: DIPP, Govt. of India



2. Corporate Sector

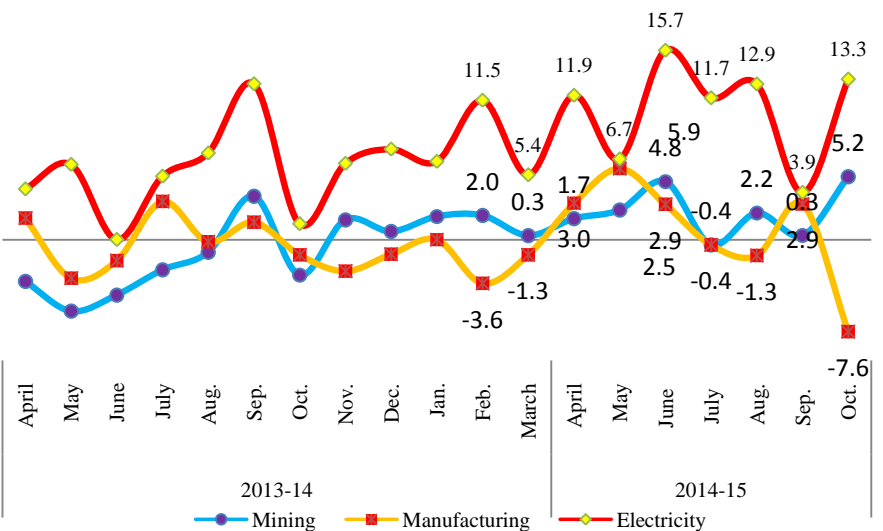
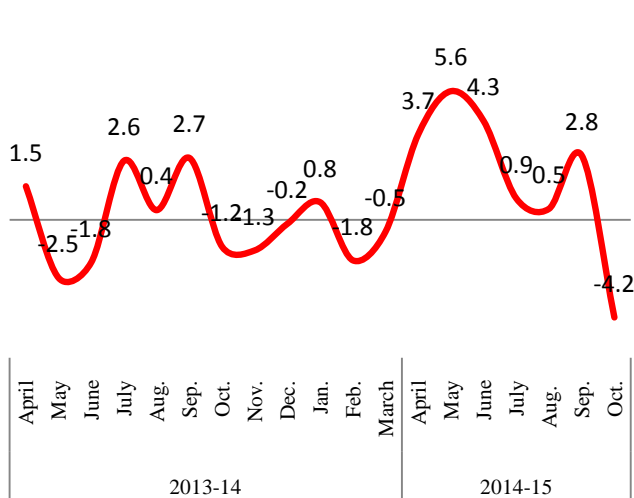
2.1 Index of Eight Core Industries, November, 2014

The Eight Core Industries comprise nearly 38 % of the weight of items included in the Index of Industrial Production (IIP). The combined Index of Eight Core Industries stands at 166.2 in November, 2014, which was 6.7 % higher compared to the index of November, 2013. Its cumulative growth during April to November, 2014-15 was 4.6 %.

- Coal: Coal production increased by 14.5 % in November, 2014 over November, 2013. Its cumulative index during April to November, 2014-15 increased by 9.4 % over corresponding period of previous year.
- Crude Oil: Crude Oil production declined by 0.1 % in November, 2014 over November, 2013. The cumulative index of Crude Oil during April to November, 2014-15 declined by 0.8 % over the corresponding period of previous year.

IIP Sectoral

Overall IIP



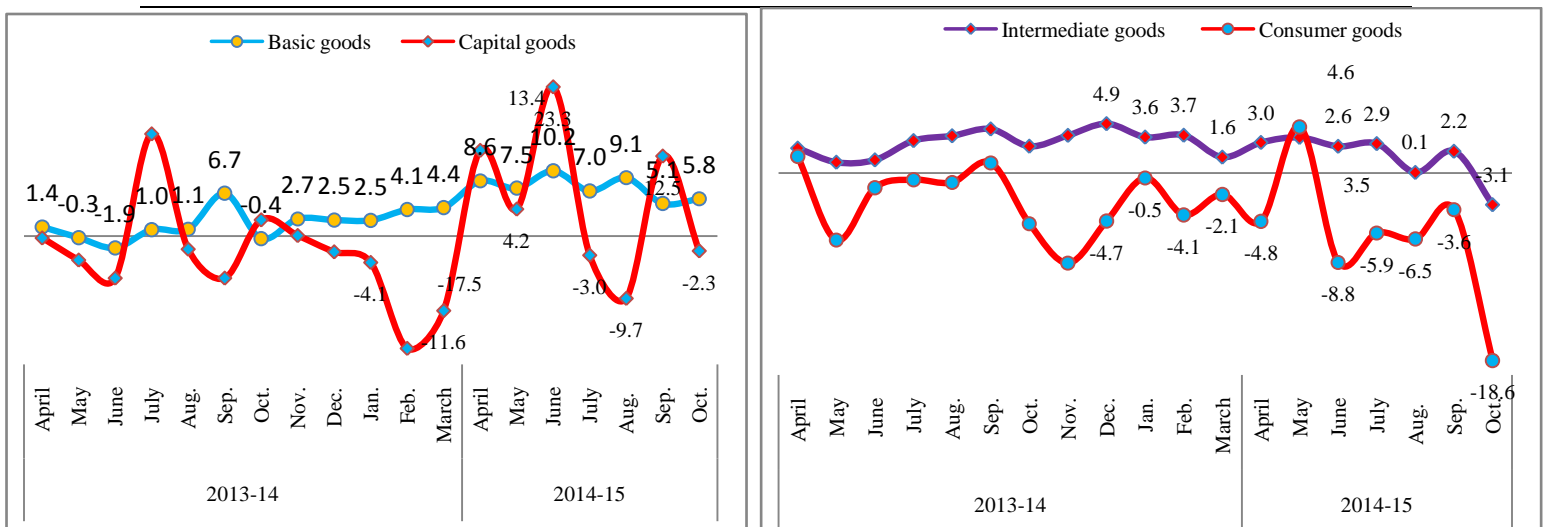
- Natural Gas: The Natural Gas production declined by 2.9 % in November, 2014 over November, 2013. Its cumulative index during April to November, 2014-15 declined by 5.3 % over the corresponding period of previous year.
- Refinery Products (0.93% of Crude Throughput): Petroleum refinery production increased by 8.1 % in November, 2014 over November, 2013. Its cumulative index during April to November, 2014-15 declined by 0.5 % over the corresponding period of previous year.
- Fertilizers: Fertilizer production declined by 2.8 % in November, 2014 over November, 2013. Its cumulative index during April to November, 2014-15 declined by 1.3 % over the corresponding period of previous year.
- Steel (Alloy + Non-Alloy): Steel production increased by 1.3 % in November, 2014 over November, 2013. Its cumulative index during April to November, 2014-15 also increased by 2.2 % over the corresponding period of previous year.
- Cement: Cement production increased by 11.3 % in November, 2014 over November, 2013. Its cumulative growth during April to November, 2014-15 was 8.5 % over the corresponding period of previous year.
- Electricity: Electricity generation increased by 10.2 % in November, 2014 over the period of November, 2013 and it registered a cumulative growth of 10.4 % during April to November, 2014-15 over the corresponding period of previous year.

Table 6
Performance of Eight Core Industries

(Base Year: 2004-05=100)

Sector	Weight	2012-13	2013-14	Apr-Nov 13-14	Apr-Nov 14-15	13-Nov	14-Nov
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IIP Used Based



Coal	4.4	4.6	0.9	1.6	9.4	3.3	14.5
Crude Oil	5.2	-0.6	-0.2	-0.9	-0.8	1.2	-0.1
Natural Gas	1.7	-14.5	-13.0	-15.5	-5.3	-11.2	-2.9
Refinery Products	5.9	29.0 [#]	1.5	2.4	-0.5	-5.2	8.1
Fertilizers	1.3	-3.4	1.5	2.5	-1.3	0.6	-2.8
Steel	6.7	4.1	9.0	11.7	2.2	10.1	1.3
Cement	2.4	7.7	3.0	4.0	8.5	3.9	11.3
Electricity	10.3	4.0	5.8	5.3	10.4	6.3	10.2
Overall Index	37.9	6.5	3.6	4.1	4.6	3.2	6.7

Source: Office of Economic Advisor, Govt. of India

2.2 Sectoral Deployment of Bank Credit, November 2014

- On a year-on-year (y-o-y) basis, non-food bank credit increased by 11.0 per cent in November 2014 as compared with an increase of 14.7 per cent in November 2013.
- Credit to agriculture and allied activities increased by 20.2 per cent in November 2014, up from 11.0 per cent in November 2013.
- Credit to industry increased by 7.3 per cent in November 2014 as compared with an increase of 13.7 per cent in November 2013. Deceleration in credit growth to industry was observed in all major sub-sectors, barring construction, beverages & tobacco and mining & quarrying.
- Credit to the services sector increased by 9.9 per cent in November 2014 as compared with an increase of 18.1 per cent in November 2013, with deceleration observed in all major sub-sectors.
- Credit to NBFCs increased by 6.2 per cent in November 2014 as compared with an increase of 15.9 per cent in November 2013.
- Personal loans increased by 15.4 per cent in November 2014 as compared with increase of 15.2 per cent in November 2013.

Table 7
Deployment of Gross Bank Credit by Major Sectors

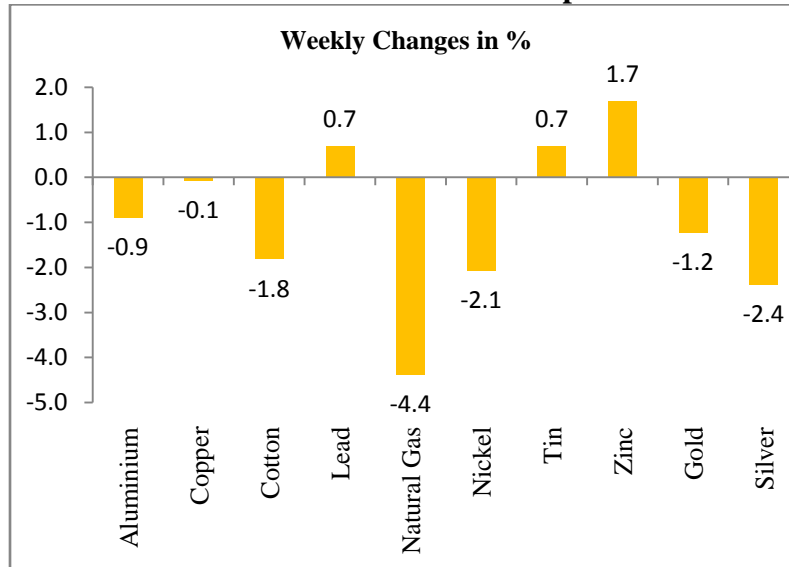
Sector	Nov.29, 2013	Nov.28, 2014	Nov. 29, 2013 / Nov. 30, 2012	Nov. 28, 2014 / Nov. 29, 2013
	Outstanding as on (Rs. billion)		Growth (Y-o-Y)	
Gross Bank Credit	53236.3	59020.0	14.2	10.9

Food Credit	1006.8	1058.0	-4.8	5.1
Non-food Credit	52229.6	57962.0	14.7	11.0
Agriculture & Allied Activities	6206.5	7459.9	11.0	20.2
Industry	23723.3	25452.1	13.7	7.3
Micro & Small	3145.0	3588.8	22.4	14.1
Medium	1236.2	1258.0	-5.1	1.8
Large	19342.2	20605.3	13.8	6.5
Services	12455.9	13693.5	18.1	9.9
Commercial Real Estate	1430.8	1650.8	19.1	15.4
Non-Banking Financial Companies (NBFCs)	2869.4	3047.7	15.9	6.2
Personal Loans	9843.9	11356.5	15.2	15.4
Priority Sector	17143.1	18927.1	24.3	10.4

Source: RBI

2.3 Metals and Agri. Commodities Market Spot Prices

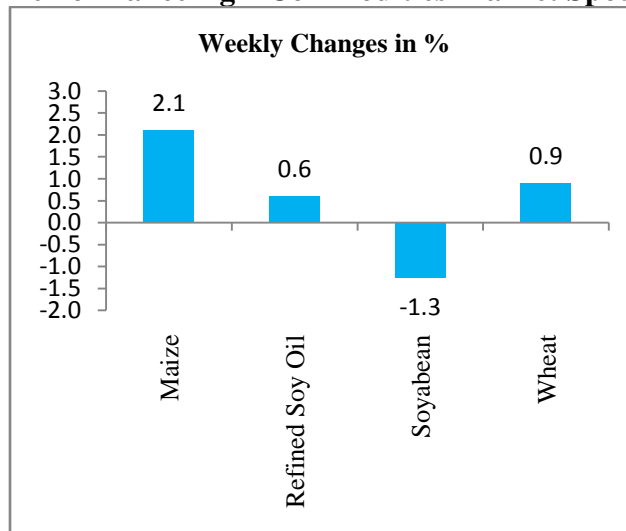
Performance of Metals Market Spot Prices



Source: MCX, ASSOCHAM Economic Research Bureau

Note: For detail please refer appendix

Performance Agri Commodities Market Spot Prices



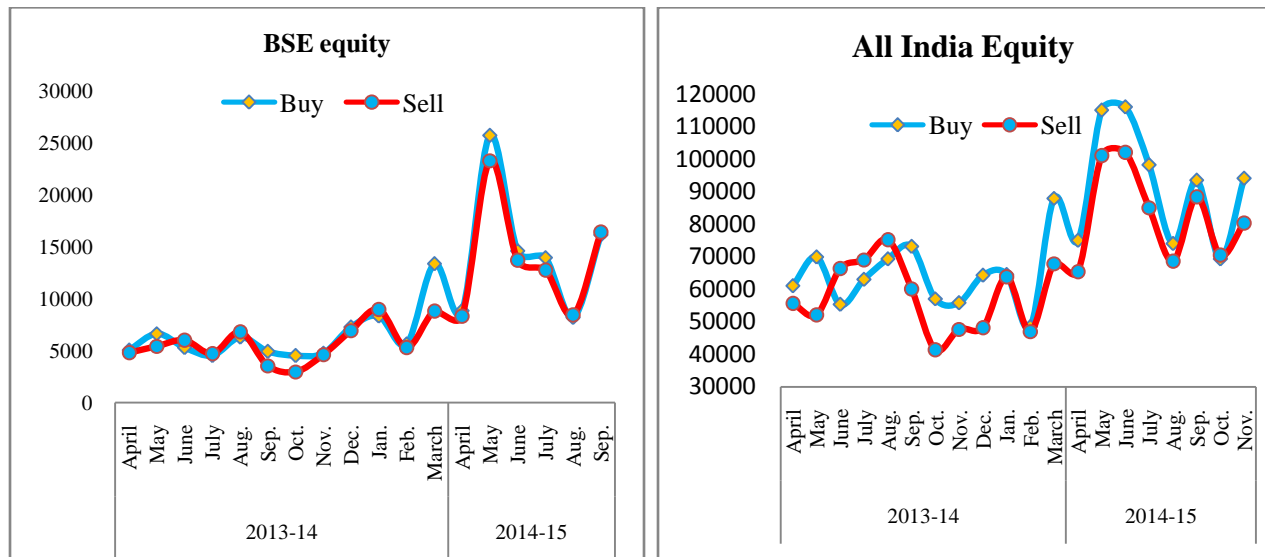
Source: MCX, ASSOCHAM Economic Research Bureau

Note: For detail please refer appendix



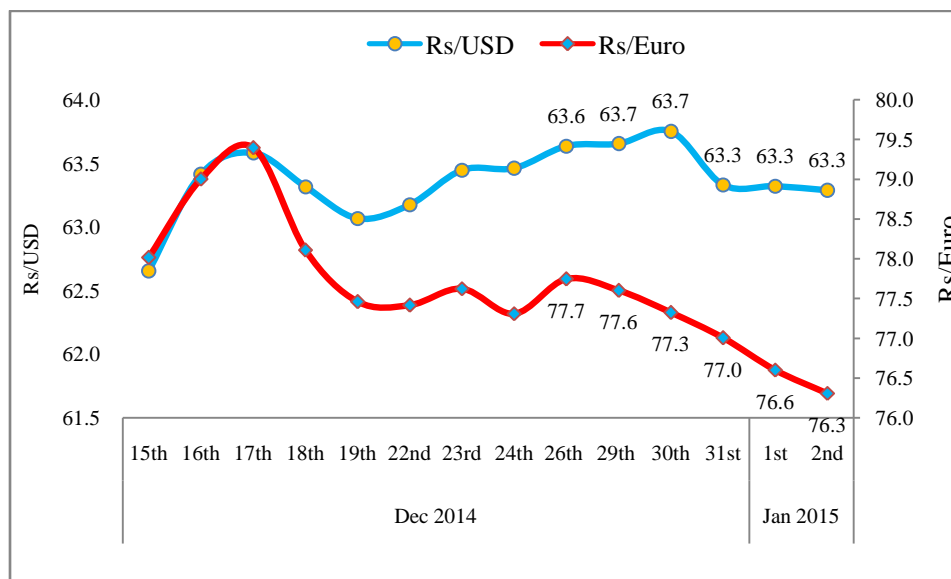
3. Market Trends

FII Equity Flows Equity (Rs. Crore)

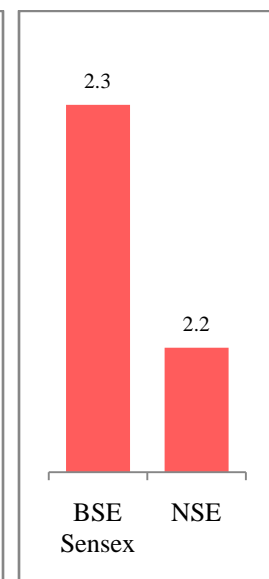


Source: BSE and ASSOCHAM Economic Research Bureau

Exchange Rate



Market Variation



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



4. Global Developments

4.1 UK Labour Productivity, Q3 2014

UK Labour Productivity as measured by output per hour increased by 0.6% in the third quarter of 2014 compared with the previous quarter and was 0.3% higher than a year earlier. However, productivity remains about 2% below its level prior to the economic downturn in 2008.

Output per hour increased in all of the main industrial groupings in the third quarter, by 0.5% in the production industries and 0.6% in the service industries.

Unit labour costs increased across the whole economy by 0.5% in the third quarter, reflecting a sharp increase in labour costs per hour worked.

Manufacturing output per hour has increased in each of the latest four quarters and was 5.2% higher than a year earlier in Q3, the fastest rate of increase since 2010.

Table 8
US's Labour productivity seasonally adjusted (2011=100)

(Per cent change on previous quarter)

	Whole economy			Production		Manufacturing		Services	
	Output per worker	per job	Output per hour	Output per job	Output per hour	Output per job	Output per hour	Output per job	Output per hour
2010 Q1	1.0	1.2	2.9	3.0	4.0	2.9	4.0	0.4	2.2
Q2	0.4	0.2	-0.6	0.5	-0.7	1.8	0.9	-0.1	-0.7
Q3	0.1	0.2	0.6	-0.1	0.1	1.3	1.2	0.1	0.5
Q4	0.2	0.2	-0.5	0.9	-1.1	0.7	-1.3	0.4	-0.2
2011 Q1	0.1	0.0	0.5	-1.4	-1.2	0.0	0.2	-0.2	0.1
Q2	0.2	0.2	1.3	-0.5	1.3	0.9	3.0	0.4	1.5

Q3	1.4	1.3	0.2	0.6	0.5	0.6	0.6	1.7	0.5
Q4	-0.2	0.0	-0.3	-0.1	-0.8	0.1	-0.3	0.1	-0.3
2012 Q1	-0.3	-0.3	-0.5	-1.6	-1.5	-0.5	-1.0	0.2	-0.2
Q2	-0.9	-0.9	-0.8	-2.5	-2.1	-2.5	-2.0	-0.5	-0.4
Q3	0.4	0.5	-0.1	-0.5	-0.8	0.2	0.1	0.6	-0.1
Q4	-0.9	-1.0	-0.8	-0.9	-0.4	-0.9	-0.6	-1.0	-0.8
2013 Q1	0.8	1.0	0.4	0.7	-1.3	0.7	-0.7	0.9	0.5
Q2	0.3	0.1	0.4	1.2	1.1	0.8	0.3	-0.1	0.2
Q3	0.2	0.1	-0.3	0.0	-0.4	-0.2	-0.4	0.1	-0.2
Q4	-0.3	-0.2	0.0	0.2	1.4	0.5	1.6	0.0	0.2
2014 Q1	-0.2	-0.1	-0.3	1.4	0.8	2.2	1.4	0.1	0.1
Q2	0.4	0.1	0.0	0.2	1.0	0.3	1.5	0.1	-0.1
Q3	0.4	0.4	0.6	-0.3	0.5	-0.1	0.6	0.5	0.6

Source: UK Office for National Statistics

4.2 China Industrial Profits, January to November 2014

From January to November, the industrial profits of enterprises above designated size achieved 5,620.8 billion yuan, a year-on-year increase of 5.3 percent, 1.4 percentage points lower than that in the first ten months. The industrial profits from principal business achieved 5,294.45 billion yuan, a year-on-year increase of 4.7 percent, 1.3 percentage points lower than that in the first ten months.

In November, the industrial profits of enterprises above designated size achieved 676.12 billion yuan, decreased 4.2 percent year-on-year, and the pace of decline expanded 2.1 percentage points.

From January to November, the profits of state-owned and state-holding industrial enterprises above designated size gained 1,309.67 billion yuan, decreased 3.5 percent year-on-year; that of collective-owned enterprises reached 46.96 billion yuan, increased 2.3 percent; that of joint-stock enterprises stood at 3,717.91 billion yuan, increased 3.8 percent; that of foreign funded enterprises, and enterprises funded from Hong Kong, Macao and Taiwan achieved 1,373.23 billion yuan, increased 10.3 percent; and that of private enterprises gained 1,906.51 billion yuan, increased 7.2 percent.

From January to November, the profits of mining and quarrying gained 579.44 billion yuan, decreased 21.6 percent year-on-year; that of manufacturing was 4,606.2 billion yuan, increased 9.0

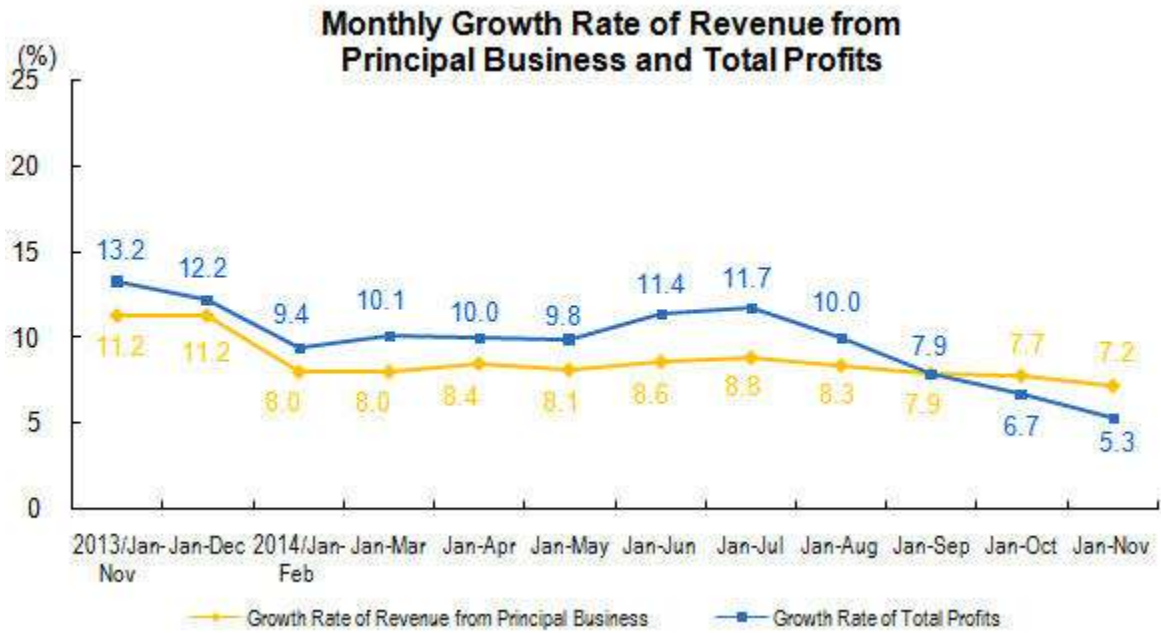
percent; that of production and distribution of electricity, gas and water reached 435.16 billion yuan, went up by 16.2 percent.

From January to November, within 41 branches of industrial divisions, the industrial profits of 33 industrial divisions increased year-on-year, while that of 8 decreased. In view of the profit growth of major industries, the profits of processing of food from agricultural products increased 1.6 percent year-on-year, that of manufacture of textile increased 6.5 percent, that of manufacture of chemical raw material and chemical products increased 4.9 percent, that of manufacture of non-metallic mineral products increased 6.5 percent, that of manufacture and processing of ferrous metals increased 4.7 percent, that of manufacture and processing of non-ferrous metals increased 9.3 percent, that of manufacture of general-purpose machinery increased 9.3 percent, that of manufacture of special-purpose machinery increased 0.5 percent, that of manufacture of motor vehicles increased 16.7 percent, that of manufacture of electrical machinery and equipment increased 15.1 percent, that of manufacture of computer, communication equipment and other electronic equipment increased 20.7 percent, that of production and supply of electric power and heat power increased 18.3 percent, that of mining and washing of coal decreased 44.4 percent, that of extraction of petroleum and natural gas decreased 13.2 percent year-on-year, that of processing of petroleum, coking, processing of nucleus fuel decreased 34.2 percent.

From January to November, the revenue from principal business of enterprises above designated reached 98,743.82 billion yuan, increased 7.2 percent year-on-year. The main business cost was 84,827.98 billion yuan, increased 7.6 percent.

By the end of November, the total volume of receivable accounts for industrial enterprises hit 10,889.46 billion yuan, went up by 10.8 percent year-on-year. The total value of finished products for industrial enterprises accounted for 3,758.53 billion yuan, went up by 13.6 percent.

From January to November, the main business income margin of industrial enterprises above designated size hit 5.69 percent, the cost of main business revenue for per hundred yuan stood at 85.91 yuan, the main business income brought by per hundred yuan assets was 123.5 yuan, and the turnover days of finished goods were 13.6 days.



Source: National Bureau of Statistics of China

5. Data Appendix

Table 9
Latest Available Financial Information

Item	Dec. 19, 2014	Dec. 26, 2014	Percentage Change
Deposits of Scheduled Commercial Banks with RBI (Rs. Billion)	3,443.90	3,458.48	0.42
Foreign Currency Assets of RBI (Rs. Billion)	18,775.27	18,912.56	0.73
Advances of RBI to the Central Government (Rs. Billion)			
Advances of RBI to the Scheduled Commercial Banks (Rs. Billion)	924.48	920.71	-0.41
Foreign Exchange Reserves (US\$ Billion)	320.0	319.7	-0.09

Source: RBI, Govt. of India

Table 10
BSE Sensex and NSE Nifty Index

Index	Dec. 29, 2014	Jan. 02, 2015	Percentage Change
BSE SENSEX	27,266.5	27,887.9	2.3
S & P CNX NIFTY	8,214.7	8,395.5	2.2

Source: BSE India and NSE India

Table 11
Market Spot Prices of Metals

		Dec. 29, 2014 to Jan. 02, 2015					Weekly Changes in %
		29 th	30 th	31 st	1 st	2 nd	
Aluminium	1 KGS	116.3	116.9	116.0	116.0	115.3	-0.9
Copper	1 KGS	394.8	396.0	401.1	394.5	394.5	-0.1
Cotton	1 BALES	15940.0	15870.0	15790.0	15690.0	15650.0	-1.8
Lead	1 KGS	116.0	115.7	117.3	117.3	116.8	0.7
Natural Gas	1 mmBtu	191.4	203.6	197.2	183.0	183.0	-4.4
Nickel	1 KGS	961.5	946.8	945.7	945.7	941.6	-2.1
Tin	1 KGS	1218.5	1210.5	1234.3	1234.3	1227.0	0.7
Zinc	1 KGS	135.9	136.4	138.2	137.2	138.2	1.7
Gold	10 GRMS	26869.0	26638.0	26774.0	26602.0	26539.0	-1.2
Silver	1 KGS	36762.0	36165.0	36519.0	35742.0	35886.0	-2.4

Source: MCX

Table 12
Agri. Commodities Market Spot Prices

		Dec. 29, 2014 to Jan. 02, 2015					Weekly Changes in %
		29 th	30 th	31 st	1 st	2 nd	
Maize	100 KGS	1180.0	1180.0	1187.5	1200.0	1205.0	2.1
Refined Soy Oil	10 KGS	689.5	693.0	694.8	693.0	693.7	0.6
Soyabean	100 KGS	3450.0	3461.5	3420.0	3410.0	3406.5	-1.3
Wheat	100 KGS	1670.0	1685.0	1685.0	1685.0	1685.0	0.9

Source: MCX



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