



ASSOCHAM Economic Weekly
13th December, 2015



Contents

1. Macroeconomy

1.1 Indirect Tax Revenue Collections, November 2015

1.2 Foreign Tourist Arrivals and Foreign Exchange Earnings in November 2015

2. Corporate Sector

2.1 Index of Industrial Production, October 2015

2.2 Basic Metals and Agriculture Commodities in Spot Market

3. Market Trends

4. Global Developments

4.1 UK International Trade, October 2015

4.2 Euro Area and EU28 GDP

5. Data Appendix

1. Macroeconomy



1.1 Indirect Tax Revenue Collections, November 2015

An Increase of 24.3% Registered During November 2015 over the Corresponding Period in the Previous Year; Central Excise Collections Increase by 58.3%, Service Tax Collections Increase by 16.1 % While Customs Collections Increase by 1.7 % during the Same Period

Indirect Tax Revenue (Provisional) collections have increased from Rs 44,475 crore in November 2014 to Rs. 55,297 crore during November - 2015. Thus an increase of 24.3 % has been registered during November - 2015 over the corresponding period in the previous year. This is an achievement of 67.8% of the target fixed for BE 2015-16.

Central Excise collections have increased from Rs. 14,551 crore in November - 2014 to Rs. 23,033 crore during November - 2015 registering an increase of 58.3%. This is an achievement of 74.8% of the target fixed at BE 2015-16.

Service Tax collections have increased from Rs. 12,739 crore in November, 2014 to Rs. 14,789 crore during November, 2015 registering an increase of 16.1%. This is an achievement of 60.9% of the target fixed at BE 2015-16.

Customs collections have increased from Rs.17, 185 crore during November 2014 to Rs. 17,475 crore during November 2015 registering an increase of 1.7%. This is an achievement of 67.2% of the target fixed for BE 2015-16.

Table 1
Indirect Tax Revenue Collections during November 2015

(Rs. in crores)

Tax Head		For November			Upto November			% of BE achievement
	B.E.	2014-15	2015-16	% Growth	2014-15	2015-16	% Growth	
	2015-16							
Customs	208336	17185	17475	1.7	122016	139923	14.7	67.2
Central Excise*	228157	14551	23033	58.3	102139	170693	67.1	74.8
Service Tax	209774	12739	14789	16.1	102118	127675	25	60.9
Total	646267	44475	55297	24.3	326273	438291	34.3	67.8

Source: Ministry of Finance, Govt. of India

*Exclusive of cess administered by other departments.

1.2 Foreign Tourist Arrivals and Foreign Exchange Earnings in November 2015

Foreign Tourist Arrivals (FTAs)

- FTAs during the Month of November 2015 were 8.15 lakh as compared to FTAs of 7.65 lakh during the month of November 2014 and 7.34 lakh in November 2013. There has been a growth of 6.5% in November 2015 over November 2014.
- FTAs during the period January- November 2015 were 71.03 lakh with a growth of 4.5%, as compared to the FTAs of 67.94 lakh with a growth of 10.5% in January- November 2014 over January- November 2013.
- The Percentage share of Foreign Tourist Arrivals (FTAs) in India during November 2015 among the top 15 source countries was highest from USA (15.76%) followed by Bangladesh (12.27%), UK (11.00%), Canada (4.52%), Australia (4.22%), Malaysia (3.43%), Russian Fed. (3.42%), Germany (3.34%), France (2.93%), Sri Lanka (2.89%), China (2.83%), Japan (2.51%), Singapore (2.19%), Nepal (1.77%) and Thailand (1.58%). These top 15 countries account for 74.66% of total FTAs during November 2015.
- The Percentage share of Foreign Tourist Arrivals (FTAs) in India during November 2015 among the top 15 ports was highest at Delhi Airport (31.55%) followed by Mumbai Airport (17.71%), Chennai Airport (7.39%), Haridaspur Land check post (7.09%), Bengaluru Airport (6.26%), Goa Airport (4.61%), Kolkata Airport (3.91%), Hyderabad Airport (3.25%), Cochin Airport (3.10%), Ahmedabad Airport (2.63%), Tiruchirapalli Airport (1.64%), Trivandrum Airport (1.62%), Gede Rail (1.44%), Gaya Airport (1.10%) and Amritsar Airport (0.95%). These top 15 ports account for 94.25% of total FTAs during November 2015.

Foreign Exchange Earnings (FEEs) from Tourism in India in terms and in US\$ terms

- FEEs during the month of November 2015 were Rs. 11,610 crore as compared to Rs. 12,988 crore in November 2014 and Rs. 11,994 crore in November 2013.
- The FEEs in Rs. terms during November 2015 registered a decline of 10.6% over November 2014 as compared to positive growth of 8.3% in November 2014 over November 2013.
- FEEs from tourism in Rs. terms during January- November 2015 were Rs. 1,12,958 crore with a growth of 1.0% as compared to the FEE of Rs. 1,11,889 crore with a growth of 15.3% during January- November 2014 over January- November 2013.
- FEEs in US\$ terms during the month of November 2015 were US\$ 1.755 billion as compared to FEEs of US\$ 2.069 billion during the month of November 2014 and US\$ 1.936 billion in November 2013.
- The FEEs in US\$ billion in November 2015 registered a decline of 15.2% over November 2014 as compared to positive growth of 6.9% in November 2014 over November 2013.

FEEs from tourism in US\$ terms during January- November 2015 were US\$ 17.685 billion with a negative growth of 3.8% as compared to the US\$ 18.383 billion with a positive growth of 9.8% during January- November 2014 over January- November 2013.



2. Corporate Sector

2.1 Index of Industrial Production, October 2015

The General Index for the month of October 2015 stands at 181.3, which is 9.8% higher as compared to the level in the month of October 2014. The cumulative growth for the period April-October 2015-16 over the corresponding period of the previous year stands at 4.8%.

The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of October 2015 stand at 130.0, 188.1 and 201.6 respectively, with the corresponding growth rates of 4.7%, 10.6% and 9.0% as compared to October 2014. The cumulative growth in the three sectors during April-October 2015-16 over the corresponding period of 2014-15 has been 2.0%, 5.1% and 5.2% respectively.

Table 2
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	119.8	173.4	184.8	184.1	194.4	166.2	176.6
Sep	115.3	118.8	181.9	187.2	175.6	195.7	171.8	178.4
Oct*	124.2	130.0	170.0	188.1	184.9	201.6	165.1	181.3
Nov	128.6		179.9		174.3		172.1	
Dec	133.6		196.8		177.6		185.9	
Jan	136.7		200.7		176.7		189.2	
Feb	129.6		192.7		166.0		181.0	

Mar	149.0		210.3		176.4		198.1	
Average								
Apr-Oct	120.1	122.5	178.9	188.0	181.7	191.1	170.9	179.1
Growth over the corresponding period of previous year								
Oct*	4.5	4.7	-5.6	10.6	13.7	9.0	-2.7	9.8
Apr-Oct	2.1	2.0	1.0	5.1	10.8	5.2	2.2	4.8

Source: MOSPI, Govt. of India

* Indices for Oct 2015 are Quick Estimates.

NOTE : Indices for the months of Jul'15 and Sep'15 incorporate updated production data.

As per Use-based classification, the growth rates in October 2015 over October 2014 are 4.1% in Basic goods, 16.1% in Capital goods and 6.7% in Intermediate goods. The Consumer durables and Consumer non-durables have recorded growth of 42.2% and 4.7% respectively, with the overall growth in Consumer goods being 18.4%.

Table 3
Index of Industrial Production - Use-Based

(Base : 2004-05=100)

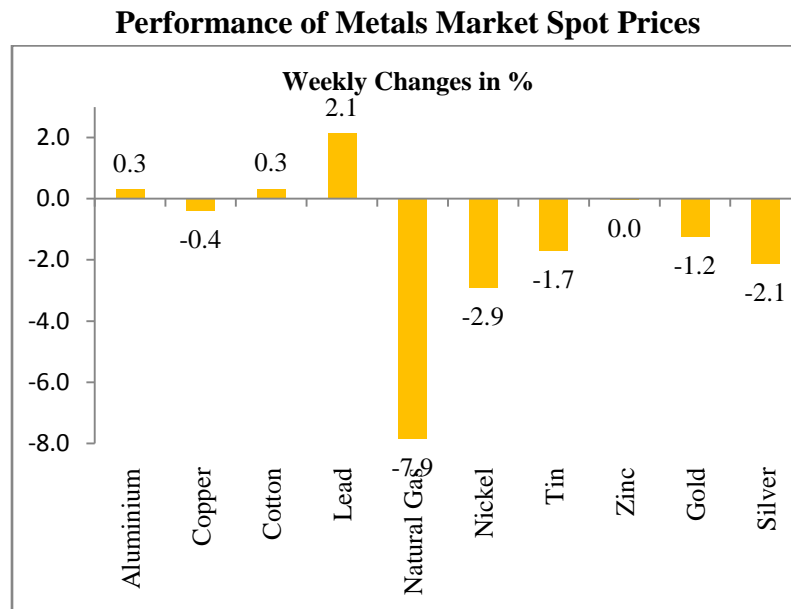
Month	Basic goods		Capital goods		Intermediate goods		Consumer goods		Consumer durables		Consumer non-durables	
	(456.82)		(88.25)		(156.86)		(298.08)		(84.6)		(213.47)	
	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16
Apr	163	167.3	235	248	149.7	153.2	181.5	186.5	255.4	258.7	152.2	157.9
May	167.1	177.4	228	234.9	155.5	157.4	182.7	178.7	262.7	252.4	151	149.5
Jun	163.5	171.9	270.7	265.4	151.2	153.1	166.9	179	211.9	246.1	149	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	169.7	220.6	267.8	151.9	156.6	161.1	170.7	218.8	256	138.3	136.9
Sep	161.3	168.1	260.9	287.7	151.3	154.5	172.4	174.5	241.5	261.9	145	139.9
Oct*	167.9	174.8	239.2	277.7	145.5	155.3	149	176.4	191.8	272.7	132	138.2
Nov	168.2		252.1		151.4		165.1		201.6		150.6	
Dec	174.6		269.7		159		192.4		208		186.2	
Jan	175.4		270.5		158.3		202.3		246.6		184.8	
Feb	164.6		254.9		151.8		199.6		251.2		179.2	
Mar	180.8		331.5		164.8		202.7		261.9		179.3	
Average												
Apr-Oct	164.2	171.5	245.4	267.3	151.5	155.5	169.3	177	229	256	145.6	145.7
Growth over the corresponding period of previous year												
Oct	9.7	4.1	-3.2	16.1	-3.4	6.7	-18.2	18.4	-35.2	42.2	-3.6	4.7
Apr-Oct	8.1	4.4	4.6	8.9	1.5	2.6	-6.3	4.5	-16	11.8	1.1	0.1

Source: MOSPI, Govt. of India

* Indices for Oct 2015 are Quick Estimates.

NOTE : Indices for the months of Jul'15 and Sep'15 incorporate updated production data.

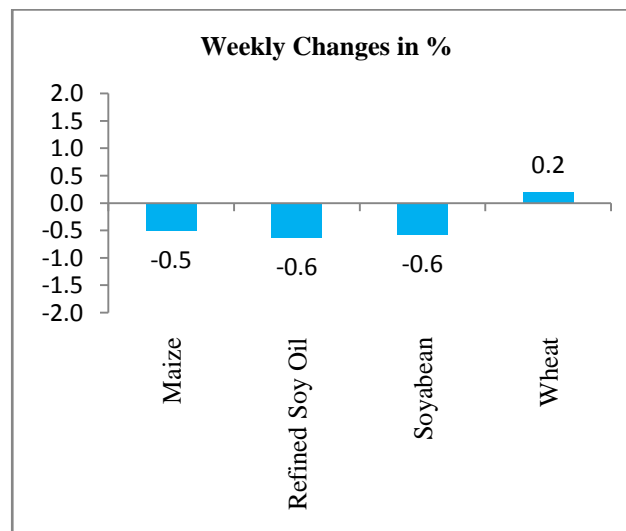
2.2 Basic Metals and Agriculture Commodities in Spot Market



Source: MCX, ASSOCHAM Economic Research Bureau

Note: For details please refer appendix and weekly change calculated for four days

Performance Agri Commodities Market Spot Prices



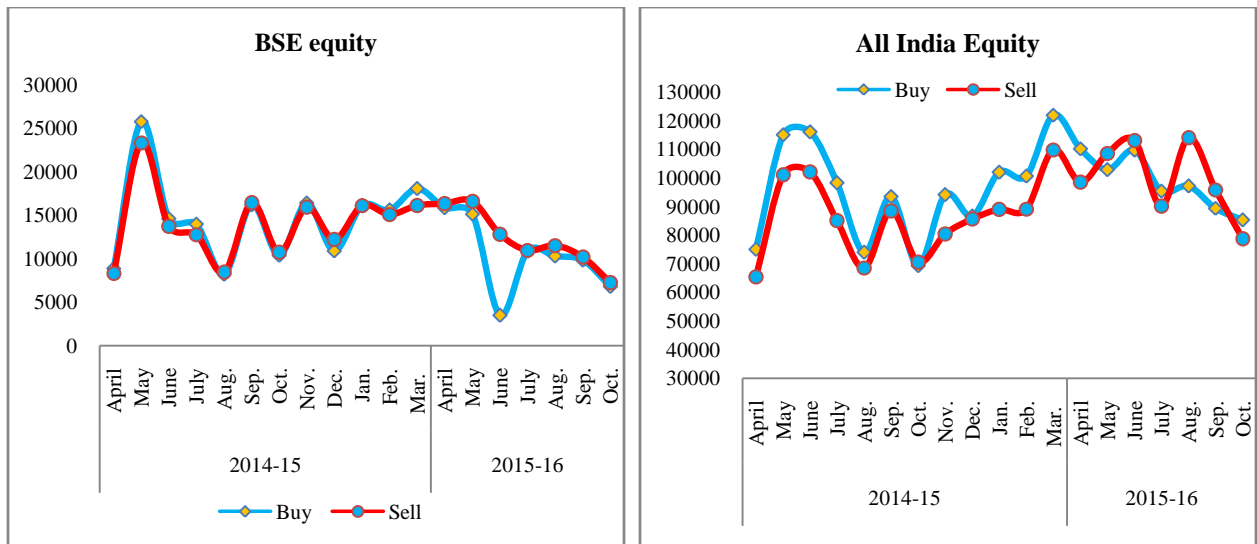
Source: MCX, ASSOCHAM Economic Research Bureau

Note: For details please refer appendix and weekly change calculated for four days



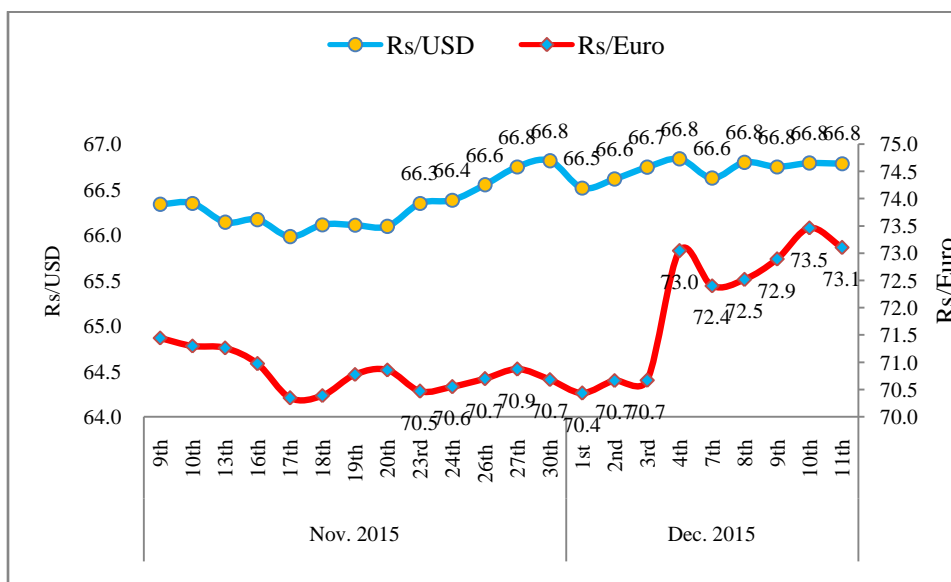
3. Market Trends

FII Equity Flows Equity (Rs. Crore)

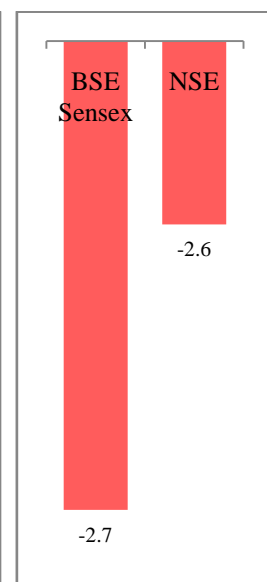


Source: BSE and ASSOCHAM Economic Research Bureau

Exchange Rate



Market Variation



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



4. Global Developments

4.1 UK International Trade, October 2015

- The UK's deficit on trade in goods and services was estimated to have been £4.1 billion in October 2015, a widening of £3.1 billion from September 2015. The widening is attributed to trade in goods where the deficit has widened from £8.8 billion in September 2015, to £11.8 billion in October 2015.
- The trade in goods widening was mainly the result of a large increase in imports of goods; up £2.3 billion to £35.4 billion between September 2015 and October 2015. This increase mainly reflected a rise in imports of finished manufactures of £1.1 billion. Exports of goods decreased by £0.7 billion to £23.5 billion in October 2015.
- In the 3 months to October 2015, the UK's deficit on trade in goods and services was estimated to have been £8.4 billion; widening by £2.4 billion from the 3 months to July 2015.
- Between the 3 months to July 2015 and the 3 months to October 2015, the trade in goods deficit widened by £2.5 billion to £31.6 billion. This widening was mainly attributed to a £1.6 billion fall in exports of fuel and a £1.3 billion rise in the imports of machinery and transport equipment.
- Between the 3 months to July 2015 and the 3 months to October 2015, the trade in services surplus widened by £0.2 billion to £23.2 billion.

Table 4
Balance of UK trade in goods and services, October 2014 and August to October 2015
 £ billion

		Balance of trade in goods	Balance of trade	Total trade

		EU	Non-EU	Total	in services	balance
2014	Oct	-6.8	-2.2	-9	7.9	-1.1
	Aug	-7.1	-3.8	-11	7.7	-3.2
	Sept	-7.1	-1.7	-8.8	7.7	-1.1
2015	Oct	-8.1	-3.7	-11.8	7.7	-4.1

Source: UK 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 0.3% in the euro area (EA19) and by 0.4% in the EU28 during the third quarter of 2015, compared with the previous quarter. In the second quarter of 2015, GDP grew by 0.4% and 0.5% respectively.

Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 1.6% in the euro area and by 1.9% in the EU28 in the third quarter of 2015, the same as in the previous quarter.

During the third quarter of 2015, GDP in the United States increased by 0.5% compared with the previous quarter (after +1.0% in the second quarter of 2015). Compared with the same quarter of the previous year, GDP grew by 2.2% (after +2.7% in the previous quarter).

GDP growth by Member State

Among Member States for which data are available for the third quarter of 2015, Romania (+1.4%), Croatia (+1.3%), Malta (+1.1%), Latvia (+1.0%), Poland and Slovakia (both +0.9%) recorded the highest growth compared with the previous quarter, followed by Spain and Sweden (both +0.8%). Decreases were registered in Greece (-0.9%), Estonia and Finland (both -0.5%) as well as Denmark (-0.1%).

GDP components and contributions to growth

During the third quarter of 2015, household final consumption expenditure rose by 0.4% in the euro area and by 0.5% in the EU28 (after +0.3% and +0.4% respectively in the previous quarter). Gross fixed capital formation remained stable in the euro area and rose by 0.3% in the EU28 (after

+0.1% and +0.4%). Exports rose by 0.2% in the euro area and by 0.3% in the EU28 (after +1.6% and +1.3%). Imports increased by 0.9% in the euro area and by 1.4% in the EU28 (after +0.9% and +0.3%).

Household final consumption expenditure had a positive contribution to GDP growth both in the euro area and the EU28 (+0.2 and +0.3 percentage points). Gross fixed capital formation was neutral in the euro area (0.0 pp) and had a positive contribution to GDP growth in the EU28 (+0.1 pp). The contribution of the external balance to GDP growth was negative for both zones, while the contribution of changes in inventories was positive.

Table 5
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			
	2014	2015			2014	2015		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
EA19	0.4	0.5	0.4	0.3	0.9	1.3	1.6	1.6
EU28	0.5	0.6	0.5	0.4	1.4	1.7	1.9	1.9
Belgium	0.3	0.3	0.5	0.2	1.4	1.3	1.5	1.3
Bulgaria	0.6	0.9	0.6	0.7	1.8	2.6	2.6	2.9
Czech Republic	0.4	2.5	1	0.5	1.3	4.1	4.6	4.5
Denmark	0.2	0.7	0.2	-0.1	1.2	1.6	1.7	0.9
Germany	0.6	0.3	0.4	0.3	1.5	1.1	1.6	1.7
Estonia	1.5	-0.6	0.7	-0.5	3.2	1.6	1.9	0.5
Ireland	1	2.1	1.9	:	6.1	6.6	7.3	:
Greece	-0.5	0	0.3	-0.9	1	0.4	0.9	-1.1
Spain	0.7	0.9	1	0.8	2.1	2.7	3.2	3.4
France	0.1	0.7	0	0.3	0.1	0.9	1.1	1.2
Croatia	0.1	0.3	1	1.3	0.2	0.2	1.5	2.7
Italy	-0.1	0.4	0.3	0.2	-0.4	0.1	0.6	0.8
Cyprus	-0.1	1.3	0.5	0.5	-1.6	0.1	0.6	2.2
Latvia	0.4	0.6	1.3	1	2.2	1.9	2.7	3.3
Lithuania	0.2	0.7	0.4	0.4	1.6	1.4	1.4	1.7
Luxembourg	2.8	-0.3	-0.9	:	6.8	5.3	3.1	:
Hungary	0.7	0.5	0.5	0.6	3.2	3.1	2.4	2.3
Malta	2.3	0.7	1.4	1.1	5.6	5	5.5	5.6
Netherlands**	0.9	0.6	0.1	0.1	1.6	2.5	2.2	1.9

Austria	-0.2	0.7	0.3	0.1	-0.2	0.3	0.9	0.9
Poland	1	0.9	0.8	0.9	3.7	3.6	3.5	3.7
Portugal	0.4	0.5	0.5	0	0.6	1.6	1.6	1.4
Romania	0.8	1.4	0	1.4	2.6	3.8	3.8	3.6
Slovenia	0.3	0.7	0.7	0.4	2.5	3	2.6	2.1
Slovakia	0.9	0.9	0.9	0.9	2.8	3	3.3	3.6
Finland	-0.2	0.2	0.4	-0.5	-0.7	0	0.5	-0.2
Sweden	1.1	0.8	1	0.8	2.6	3.1	3.4	3.9
United Kingdom	0.8	0.4	0.7	0.5	3	2.7	2.4	2.3
Iceland	-2.4	0.1	3.7	0.7	0.7	3.1	6.7	1.9
Norway	1.1	0.2	0	1.8	3	2.5	1.4	3.1
Switzerland	0.7	-0.3	0.2	0	1.9	1.1	1.2	0.6
United States	0.5	0.2	1	0.5	2.5	2.9	2.7	2.2

Source: The statistical office of the European Union

5. Data Appendix

Table 6
Latest Available Financial Information

Item	Nov. 27, 2015	Dec. 04, 2015	Percentage Change
Deposits of Scheduled Commercial Banks with RBI (Rs. Billion)	3,870.45	3,771.51	-2.56
Foreign Currency Assets of RBI (Rs. Billion)	22,071.97	22,205.02	0.60
Advances of RBI to the Central Government (Rs. Billion)	–	–	
Advances of RBI to the Scheduled Commercial Banks (Rs. Billion)	1,043.22	779.53	-25.28
Foreign Exchange Reserves (US\$ Billion)	351.6	352.1	0.14

Source: RBI, Govt. of India

Table 7
BSE Sensex and NSE Nifty Index

Index	Dec. 07, 2015	Dec. 11, 2015	Percentage Change
BSE SENSEX	25,746.0	25,044.4	-2.7
S & P CNX NIFTY	7,816.6	7,610.5	-2.6

Source: BSE India and NSE India

Table 8
Metals Market Spot Prices Index (Rs.)

		December 2015					Weekly Changes in %
		7 th	8 th	9 th	10 th	11 th	
Aluminium	1 KGS	99.8	97.7	99.7	98.8	100.1	0.3
Copper	1 KGS	306.4	301.3	302.5	304.1	305.2	-0.4
Cotton	1 BALES	15910.0	15930.0	15950.0	15970.0	15960.0	0.3
Lead	1 KGS	112.3	111.5	114.1	112.5	114.7	2.1
Natural Gas	1 mmBtu	146.1	137.7	138.3	137.6	134.6	-7.9
Nickel	1 KGS	595.3	573.0	582.2	569.6	577.9	-2.9
Tin	1 KGS	991.3	968.8	973.8	964.3	974.3	-1.7
Zinc	1 KGS	102.4	99.8	101.6	100.3	102.4	0.0
Gold	10 GRMS	25547.0	25315.0	25505.0	25324.0	25231.0	-1.2
Silver	1 KGS	34355.0	34024.0	34045.0	33841.0	33625.0	-2.1

Source: MCX

Table 9
Agri. Commodities Market Spot Prices (Rs.)

		December 2015					Weekly Changes in %
		7 th	8 th	9 th	10 th	11 th	
Maize	100 KGS	1591.5	1583.5	1586.5	1588.5	1583.5	-0.5
Refined Soy Oil	10 KGS	671.0	671.0	671.3	665.7	666.8	-0.6
Soyabean	100 KGS	3736.5	3737.5	3750.0	3690.0	3715.0	-0.6
Wheat	100 KGS	1695.0	1692.5	1693.0	1692.5	1698.3	0.2

Source: MCX

ASSOCHAM Economic Research Bureau

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The main banners of the Bureau are:

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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.

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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

THE KNOWLEDGE CHAMBER

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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.