



**ASSOCHAM Economic Weekly**  
**10<sup>th</sup> January, 2016**



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## 1. Macroeconomy



### 1.1 Consumer Price Index Numbers for Agricultural and Rural Labourers, November 2015

The All-India Consumer Price Index Numbers for Agricultural Labourers and Rural Labourers (Base: 1986-87=100) for November, 2015 increased by 4 points each to stand at 853 (Eight hundred and fifty three) points and 857 (Eight hundred and fifty seven) points respectively.

The rise/fall in index varied from State to State. In case of Agricultural Labourers, it recorded an increase between 1 to 18 points in 11 States and a decrease between 2 to 9 points in 8 States while it remained stationary in 1 State. Karnataka State with 950 points topped the index table whereas Himachal Pradesh with 704 points stood at the bottom.

In case of Rural Labourers, it recorded an increase between 1 to 17 points in 11 States and a decrease between 1 to 9 points in 8 States while it remained stationary in 1 State. Karnataka with 944 points topped the index table whereas Himachal Pradesh with 743 points stood at the bottom.

The Consumer Price Index Numbers for Agricultural Labourers and Rural Labourers of Tamil Nadu State registered the maximum increase of 18 points and 17 points respectively mainly due to increase in the prices of bajra, pulses, meat goat, fish fresh/dry, milk, onion, chillies dry, vegetables & fruits, bidi and firewood. On the contrary, the Consumer Price Index Numbers for Agricultural Labourers and Rural Labourers of Meghalaya State registered the maximum decrease of 9 points each due to decrease in the prices of beef, pork, poultry, onion, chillies green, ginger, vegetables & fruits, tobacco leaf and pan leaf.

Point to point rate of inflation based on the CPI-AL and CPI-RL increased from 4.43% and 4.66% in October, 2015 to 4.92% and 5.02% in November, 2015. Inflation based on food index of CPI-AL and CPI-RL is 4.79% and 5.15% respectively during November, 2015.

**Table 1**  
**All-India Consumer Price Index Number (General & Group-wise)**

Group	Agricultural Labourers		Rural Labourers	
	October, 2015	November, 2015	October, 2015	November, 2015
General Index	849	853	853	857
Food	826	831	832	837
Pan, Supari, etc.	1229	1232	1242	1244
Fuel & Light	938	940	935	937
Clothing, Bedding & Footwear	832	833	843	843
Miscellaneous	811	814	809	812

Source: Ministry of Labour and Employment, Govt. of India

## 1.2 Foreign Tourist Arrivals and Foreign Exchange Earnings (FEEs), December 2015

### Foreign Tourist Arrivals (FTAs)

- FTAs during the Month of December 2015 were 9.13 lakh as compared to FTAs of 8.85 lakh during the month of December 2014 and 8.22 lakh in December 2013. There has been a growth of 3.2% in December 2015 over December 2014.
- FTAs during the period January- December 2015 were 80.16 lakh with a growth of 4.4%, as compared to the FTAs of 76.79 lakh with a growth of 10.2% in January- December 2014 over January- December 2013.
- The Percentage share of Foreign Tourist Arrivals (FTAs) in India during December 2015 among the top 15 source countries was highest from USA (18.67%) followed by Bangladesh (11.64%), UK (11.60%), Australia (5.25%), Canada (4.23%), Russian Fed. (3.68%), Malaysia (3.13%), Germany (2.61%), China (2.48%), Sri Lanka (2.39%), Singapore (2.01%), France (1.99%), Japan (1.85%), Thailand (1.68%) and Pakistan (1.60%). These top 15 countries account for 74.81% of total FTAs during December 2015.
- The Percentage share of Foreign Tourist Arrivals (FTAs) in India during December 2015 among the top 15 ports was highest at Delhi Airport (27.34%) followed by Mumbai Airport (20.82%), Haridaspur Land check post (6.65%), Bengaluru Airport (6.33%), Chennai Airport

(5.44%), Goa Airport (5.24%), Kolkata Airport (4.22%), Cochin Airport (4.04%), Hyderabad Airport (3.67%), Ahmedabad Airport (3.29%), Trivandrum Airport (2.19%), Tiruchirapalli Airport (1.67%), Gede Rail (1.39%), Attari-Wagah Land check post (1.28%) and Sonauli Land check post (1%). These top 15 ports account for 94.57% of total FTAs during December 2015.

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

- FEEs during the month of December 2015 were Rs. 13,253 crore as compared to Rs. 12,988 crore in December 2014 and Rs. 11,994 crore in December 2013.
- The FEEs in Rupees terms during December 2015 registered a positive growth of 2.0% over December 2014 as compared to positive growth of 8.3% in December 2014 over December 2013.
- FEEs from tourism in rupees terms during January- December 2015 were Rs. 1,26,211 crore with a growth of 2.3% as compared to the FEE of Rs. 1,23,320 crore with a growth of 14.5% during January- December 2014 over January- December 2013.
- FEEs in US\$ terms during the month of December 2015 were US\$ 1.991 billion as compared to FEEs of US\$ 2.069 billion during the month of December 2014 and US\$ 1.936 billion in December 2013.
- The FEEs in US\$ billion in December 2015 registered a decline of 3.8% over December 2014 as compared to positive growth of 6.9% in December 2014 over December 2013.
- FEEs from tourism in US\$ terms during January- December 2015 were US\$ 19.676 billion with a negative growth of 2.8% as compared to the US\$ 20.236 billion with a positive growth of 9.7% during January- December 2014 over January- December 2013.



## 2. Corporate Sector

### 2.1 Mineral Production during October 2015

The index of mineral production of mining and quarrying sector for the month of October (new Series 2004-05=100) 2015 at 130.0, was 4.7% higher as compared to October 2014. The cumulative growth for the period April-October 2015-16 over the corresponding period of previous year stands at (+) 2.0%.

The total value of mineral production (excluding atomic & minor minerals) in the country during October 2015 was Rs. 19159 crore. The contribution of coal was the highest at Rs. 7504 crore (39%). Next in the order of importance were: petroleum (crude) Rs. 5727 crore, natural gas (utilized) Rs. 2233 crore, iron ore Rs. 1882 crore, lignite Rs. 504 crore and limestone Rs. 478 crore. These six minerals together contributed about 96% of the total value of mineral production in October 2015.

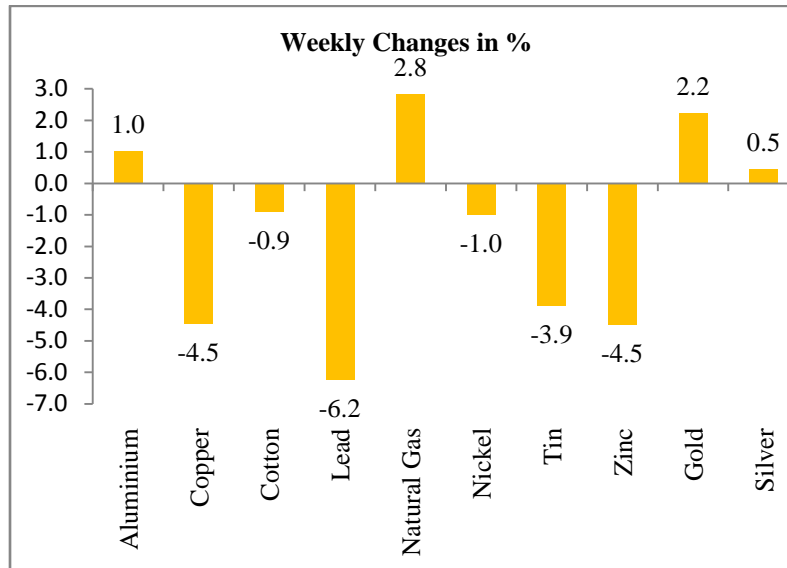
Production level of important minerals in October 2015 were: coal 529 lakh tonnes, lignite 37 lakh tonnes, natural gas (utilized) 2700 million cu. m., petroleum (crude) 32 lakh tonnes, bauxite 2386 thousand tonnes, chromite 194 thousand tonnes, copper conc. 11 thousand tonnes, gold 93 kg., iron ore 129 lakh tonnes, lead conc. 24 thousand tonnes, manganese ore 140 thousand tonnes, zinc conc. 132 thousand tonnes, apatite & phosphorite 179 thousand tonnes, limestone 241 lakh tonnes, magnesite 23 thousand tonnes and diamond 1748 carat.

The production of important minerals showing positive growth during October 2015 over October 2014 include chromite' (69.9%), 'bauxite' (52.9%), 'lead conc. (48.8%), 'iron ore' (48.2%), 'copper conc.' (35.6%), 'apatite & phosphorite' (26.5%), 'lignite' (24.8%), 'diamond' (13.7%), 'coal' (6.4%), 'magnesite' (3.8%) and 'gold' (0.0%). The production of other important minerals show-

ing negative growth are: 'natural gas (utilized)' [(-) 1.5%], 'petroleum (crude)' [(-) 2.1%], 'zinc conc.' [(-) 2.3%], 'limestone' [(-) 3.8%], and 'manganese ore' [(-) 16.2%].

## 2.2 Basic Metals and Agriculture Commodities in Spot Market

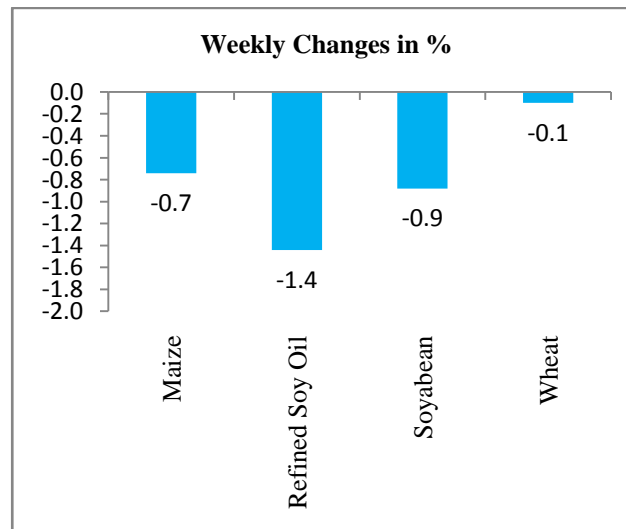
### Performance of Metals Market Spot Prices



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

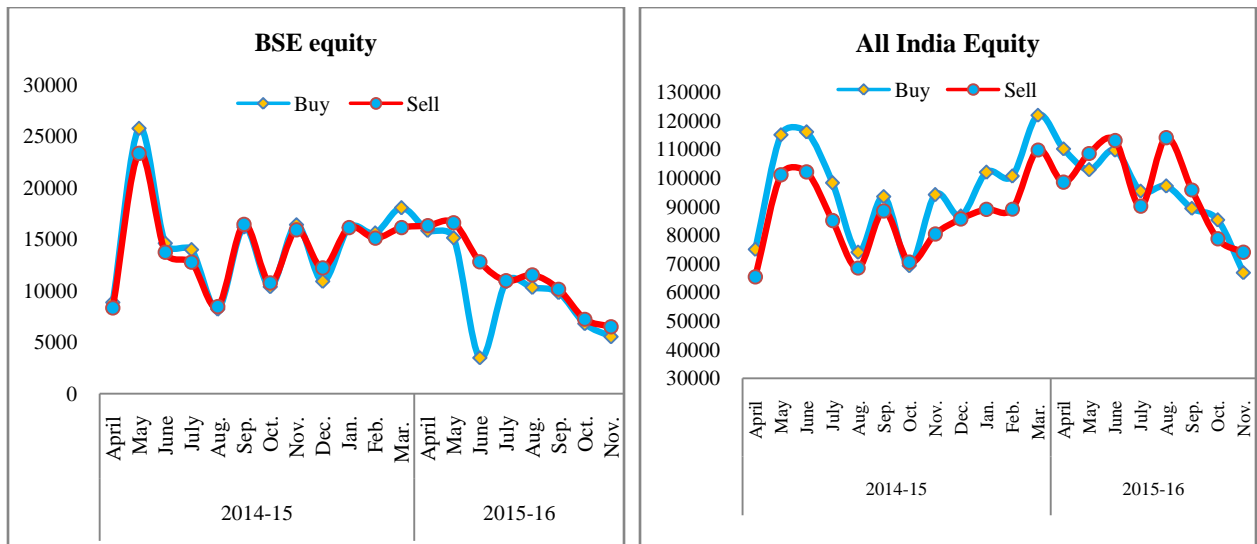
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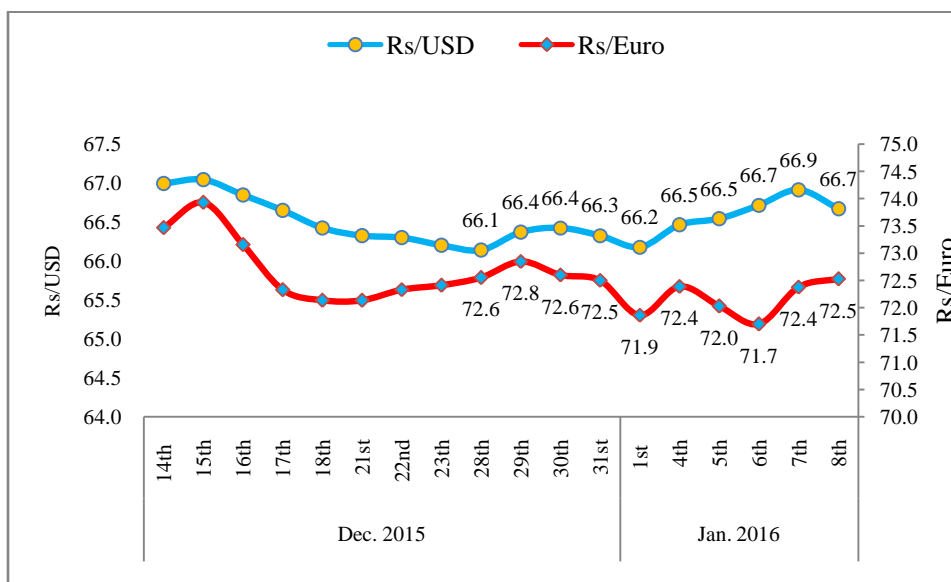
### 3. Market Trends

#### FII Equity Flows Equity (Rs. Crore)

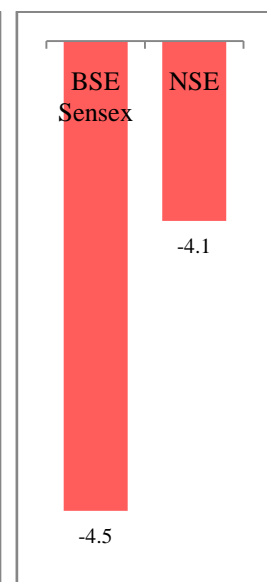


Source: BSE and ASSOCHAM Economic Research Bureau

#### Exchange Rate



#### Market Variation



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



## 4. Global Developments

### 4.1 Euro Area Unemployment Rate, November 2015

According to the statistical office of the European Union, euro area (EA19) seasonally-adjusted unemployment rate was 10.5% in November 2015, down from 10.6% in October 2015, and from 11.5% in November 2014. This is the lowest rate recorded in the euro area since October 2011. The EU28 unemployment rate was 9.1% in November 2015, down from 9.2% in October 2015, and from 10.0% in November 2014. This is the lowest rate recorded in the EU28 since July 2009.

Eurostat estimates that 22.159 million men and women in the EU28, of whom 16.924 million were in the euro area, were unemployed in November 2015. Compared with October 2015, the number of persons unemployed decreased by 179 000 in the EU28 and by 130 000 in the euro area. Compared with November 2014, unemployment fell by 2.146 million in the EU28 and by 1.573 million in the euro area.

#### Member States

Among the Member States, the lowest unemployment rates in November 2015 were recorded in Germany (4.5%), the Czech Republic (4.6%) and Malta (5.1%), and the highest in Greece (24.6% in September 2015) and Spain (21.4%).

Compared with a year ago, the unemployment rate in November 2015 fell in twenty-five Member States, remained stable in Romania and increased in Austria (from 5.6% to 5.8%) and Finland (from 9.0% to 9.4%). The largest decreases were registered in Spain (from 23.7% to 21.4%), Bulgaria (from 10.6% to 8.8%) and Italy (from 13.1% to 11.3%).

In November 2015, the unemployment rate in the United States was 5.0%, stable compared to October 2015 and down from 5.8% in November 2014.

**Table 2**  
**Seasonally adjusted unemployment rate (%)**

	Nov. 2014	Aug. 2015	Sep. 2015	Oct. 2015	Nov. 2015
EA19	11.5	10.8	10.7	10.6	10.5
EU28	10	9.3	9.2	9.2	9.1
Belgium	8.6	8.1	7.9	7.8	7.8
Bulgaria	10.6	9	8.7	8.7	8.8
Czech Republic	5.9	4.8	4.8	4.7	4.6
Denmark	6.5	6.2	6	6	6
Germany	4.9	4.6	4.5	4.5	4.5
Estonia	6.9**	5.8	6	6.3	:
Ireland	10.4	9.1	9	8.9	8.8
Greece	26.1*	24.7	24.6	:	:
Spain	23.7	21.8	21.6	21.5	21.4
France	10.5	10.6	10.4	10.3	10.1
Croatia	17.7	16.3	16.2	16.5	16.6
Italy	13.1	11.7	11.5	11.5	11.3
Cyprus	16.6	15.2	15.2	15.4	15.8
Latvia	10.5	10	9.9	9.9	10
Lithuania	10.1	9	9	8.9	8.4
Luxembourg	6.2	6.2	6.1	6.1	6.1
Hungary	7.4**	6.5	6.5	6.4	:
Malta	6	5.1	5.1	5.2	5.1
Netherlands	7.1	6.8	6.8	6.9	6.8
Austria	5.6	5.7	5.7	5.7	5.8
Poland	8.3	7.5	7.4	7.3	7.2
Portugal	13.5	12.3	12.4	12.4	12.4
Romania	6.7	6.8	6.9	6.8	6.7
Slovenia	9.4	9	8.8	8.7	8.6
Slovakia	12.5	11.4	11.3	11.1	10.8
Finland	9	9.4	9.4	9.4	9.4
Sweden	7.8	7.2	7.2	7.1	7
United Kingdom	5.9*	5.3	5.2	:	:
Iceland	4.4	4.1	4.1	4.1	4.1
Norway	3.8**	4.6	4.6	4.6	:
United States	5.8	5.1	5.1	5	5

## 4.2 UK International Trade, November 2015

- The UK's deficit on trade in goods and services was estimated to have been £3.2 billion in November 2015, a narrowing of £0.3 billion from October 2015. The narrowing is attributed to trade in goods where the deficit has narrowed from £11.2 billion in October 2015, to £10.6 billion in November 2015.
- Between October 2015 and November 2015, the trade in goods narrowing was mainly the result of a fall in the import of goods of £0.9 billion to £33.9 billion. The narrowing is mainly attributed to a fall in imports of oil which decreased by £0.5 billion to £2.2 billion.
- In November 2015, the balance of trade in oil was in deficit by £0.6 billion, a narrowing of £0.5 billion from October 2015. Oil exports were virtually unchanged; increasing by less than £0.1 billion to £1.6 billion between October and November, whilst imports decreased by £0.5 billion to £2.2 billion over the same period. The fall in imports resulted in the UK's global oil deficit almost halving between October 2015 and November 2015.
- In the 3 months to November 2015, the UK's deficit on trade in goods and services was estimated to have been £7.7 billion; narrowing by £1.0 billion from the 3 months to August 2015.
- Between the 3 months to August 2015 and the 3 months to November 2015, the trade in goods deficit narrowed by £0.8 billion to £30.6 billion. This narrowing was mainly attributed to a £2.4 billion fall in imports of unspecified goods.
- Between the 3 months to August 2015 and the 3 months to November 2015, the trade in services surplus widened by £0.1 billion to £23.0 billion.

**Table 3**  
**Balance of UK trade in goods and services (£ billion)**

		Balance of trade in goods			Balance of trade in services	Total trade balance
		EU	Non-EU	Total		
2014	Nov	-7.3	-3.3	-10.5	8	-2.6
	Sept	-7.1	-1.7	-8.8	7.8	-1
2015	Oct	-7.7	-3.6	-11.2	7.7	-3.5
	Nov	-8.2	-2.5	-10.6	7.5	-3.2

Source: UK Office for National Statistics

## 5. Data Appendix

**Table 4**  
**Latest Available Financial Information**

Item	Dec. 25, 2015	Jan. 01, 2016	Percentage Change
Deposits of Scheduled Commercial Banks with RBI (Rs. Billion)	4,090.38	3,808.76	-6.88
Foreign Currency Assets of RBI (Rs. Billion)	22,005.90	21,908.01	-0.44
Advances of RBI to the Central Government (Rs. Billion)	–	–	
Advances of RBI to the Scheduled Commercial Banks (Rs. Billion)	1,932.36	1,088.52	-43.67
Foreign Exchange Reserves (US\$ Billion)	352.0	350.4	-0.48

Source: RBI, Govt. of India

**Table 5**  
**BSE Sensex and NSE Nifty Index**

Index	Jan. 04, 2016	Jan. 08, 2016	Percentage Change
BSE SENSEX	26,116.5	24,934.3	-4.5
S & P CNX NIFTY	7,924.6	7,601.4	-4.1

Source: BSE India and NSE India

**Table 6**  
**Metals Market Spot Prices Index (Rs.)**

		January 2016					Weekly Changes in %
		4 <sup>th</sup>	5 <sup>th</sup>	6 <sup>th</sup>	7 <sup>th</sup>	8 <sup>th</sup>	
Aluminium	1 KGS	97.4	98.0	97.2	97.3	98.4	1.0
Copper	1 KGS	312.2	304.7	307.4	307.1	298.3	-4.5
Cotton	1 BALES	16400.0	16330.0	16300.0	16280.0	16250.0	-0.9
Lead	1 KGS	117.1	115.0	113.1	107.9	109.8	-6.2
Natural Gas	1 mmBtu	155.0	155.1	154.7	151.2	159.4	2.8
Nickel	1 KGS	565.8	573.3	565.4	556.2	560.2	-1.0
Tin	1 KGS	967.0	953.3	937.3	926.5	929.3	-3.9
Zinc	1 KGS	103.2	103.0	101.1	98.8	98.6	-4.5
Gold	10 GRMS	25292.0	25419.0	25648.0	25887.0	25858.0	2.2
Silver	1 KGS	33314.0	33331.0	33539.0	33488.0	33469.0	0.5

Source: MCX  
NA: Not available

**Table 7**  
**Agri. Commodities Market Spot Prices (Rs.)**

		January 2016					Weekly Changes in %
		4 <sup>th</sup>	5 <sup>th</sup>	6 <sup>th</sup>	7 <sup>th</sup>	8 <sup>th</sup>	
Maize	100 KGS	1550.0	1546.5	1525.0	1541.5	1538.5	-0.7
Refined Soy Oil	10 KGS	655.2	652.1	651.0	646.8	645.8	-1.4
Soyabean	100 KGS	3741.5	3740.0	3691.5	3667.5	3708.5	-0.9
Wheat	100 KGS	1695.0	1696.7	1697.5	1695.0	1693.3	-0.1

Source: MCX

## **ASSOCHAM Economic Research Bureau**

ASSOCHAM Economic Research Bureau (AERB) is the research division of the Associated Chambers of Commerce and Industry of India. The Research Bureau undertakes studies on various economic issues, policy matters, financial markets, international trade, social development, sector wise performance and monitoring global economy dynamics.

The main banners of the Bureau are:

**ASSOCHAM Eco Pulse (AEP)** studies are based on the data provided by various institutions like Reserve Bank of India, World Bank, IMF, WTO, CSO, Finance Ministry, Commerce Ministry, CMIE etc.

**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.

**ASSOCHAM Investment Meter (AIM)** keeps the track of the investment announcements by the private sector in different sectors and across the various states and cities.

**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@assochem.com](mailto:research@assochem.com)

## **THE KNOWLEDGE CHAMBER**

Evolution of Value Creator ASSOCHAM initiated its endeavor of value creation for Indian industry in 1920. It has witnessed upswings as well as upheaval of Indian Economy and contributed significantly by playing a catalytic role in shaping up the Trade, Commerce and Industrial environment of the country.

ASSOCHAM derives its strength from the following Promoter Chambers: Bombay Chamber of Commerce and Industry, Mumbai; Cochin Chamber of Commerce and Industry, Cochin; Indian Merchant's Chamber, Mumbai; The Madras Chamber of Commerce and Industry, Chennai; PHD Chamber of Commerce and Industry, New Delhi.

### **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.