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Contents

1. Macroeconomy

1.1 Government of India's Finances during April-November 2014

1.2 Government Foreign Direct Investment (FDI) Proposals

1.3 Foreign Tourist Arrivals, December 2014

2. Corporate Sector

2.1 Railways' Revenue Earnings during April to December 2014

2.2 Metals and Agri. Commodities Market Spot Prices

3. Market Trends

4. Global Developments

4.1 U.S. International Trade in Goods and Services, November 2014

4.2 UK International Trade, November 2014

5. Data Appendix

Advertisement Opportunities

1. Macroeconomy



1.1 Government of India's Finances during April-November 2014

- The central government's fiscal deficit for the first eight months of this financial year totaled Rs. 5.25 lakh crore, a staggering 98.9 per cent of the target of Rs. 5.31 lakh crore for the entire financial year. At this point last year, the deficit was 93.9 per cent of the BE.
- Revenue receipts up to Nov., 2014 were Rs. 5.4 crore which is 45.5 percent of BE and it was 47.6 percent of BE during the same period of last year. Net tax revenue for April-November stood at Rs. 4.13 lakh crore, only 42.3 per cent of the FY15 Budget estimate (BE) of Rs. 9.77 lakh crore, while non- tax revenue is Rs. 1.28 lakh crore (60.4 per cent of the BE of Rs. 2.12 lakh crore). For the corresponding period of 2013- 14, tax and non- tax revenues stood at 44.8 per cent and 61.8 per cent of their respective FY14 targets.
- The government's overall expenditure during April-November was Rs. 10.74 lakh crore, or 59.8 per cent of BE, compared with 61.3 per cent for the year- ago period. Non- Plan expenditure was Rs. 7.8 lakh crore for April-November FY 2014-15, or 64.0 per cent of the BE of Rs. 12.2 lakh crore, compared with 65.8 per cent for the year- ago period.

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

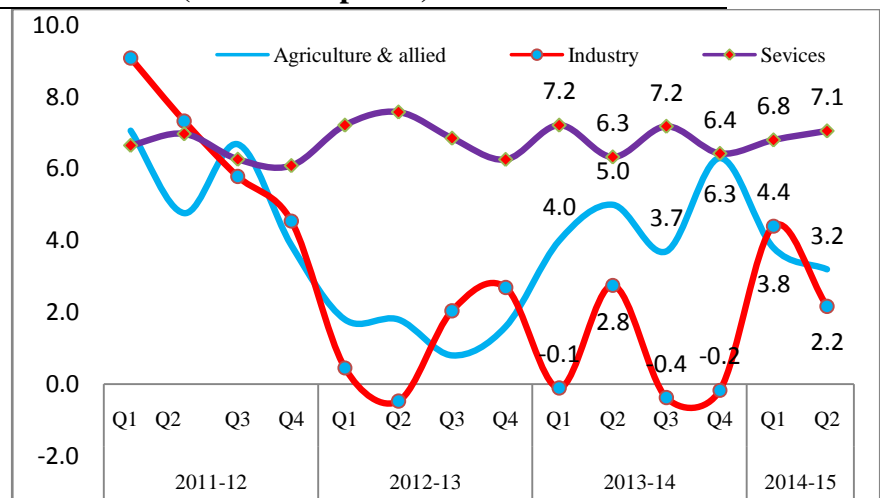
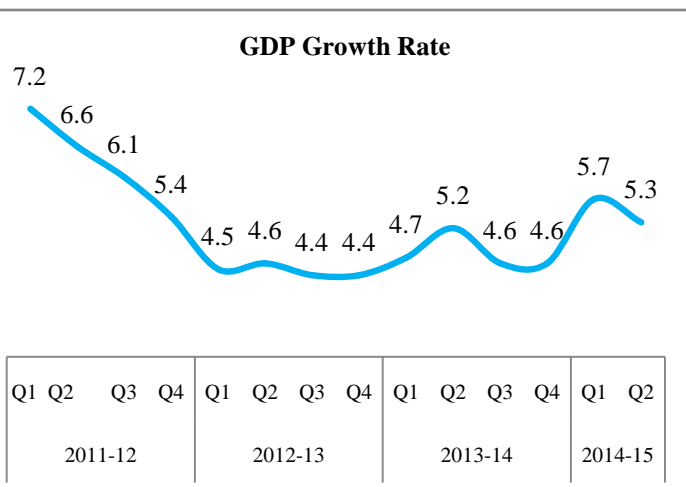


Table 1
The State of Finances of Union Government
at the end of November 2014

(Rs. in Crore)

		Budget Estimates 2014-2015*	Actuals [@] upto Nov. 2014	% of Actuals to Budget Estimates	
		Rs.	Rs.	Current	COPPY**
1	Revenue Receipts	1189763	541653	45.5	(47.6)
2	Tax Revenue (Net)	977258	413310	42.3	(44.8)
3	Non-Tax Revenue	212505	128343	60.4	(61.8)
4	Non-Debt Capital Receipts	73952	7396	10.0	(13.5)
5	Recovery of Loans	10527	7174	68.1	(69.1)
6	Other Receipts	63425	222	0.4	(2.8)
7	Total Receipts (1+4)	1263715	549049	43.4	(45.6)
8	Non-Plan Expenditure	1219892	780532	64.0	(65.8)
9	On Revenue Account (i) of which Interest Payments	1114609	721223	64.7	(66.6)
		427011	232650	54.5	(57.8)
10	On Capital Account (i) of which Loans disbursed	105283	59309	56.3	(58.7)
		739	10134	1371.3	(3012.8)
11	Plan Expenditure	575000	293651	51.1	(52.4)
12	On Revenue Account	453503	231505	51.0	(52.8)
13	On Capital Account (i) of which Loans disbursed	121497	62146	51.2	(50.7)
		22813	15065	66.0	(60.9)
14	Total Expenditure (8+11)	1794892	1074183	59.8	(61.3)
15	Fiscal Deficit (14-7)	531177	525134	98.9	(93.9)
16	Revenue Deficit (9+12-1)	378348	411075	108.6	(103.5)
17	Primary Deficit {15-9(i)}	104166	292484	280.8	(171.8)

*Financial Year runs from "April to March"

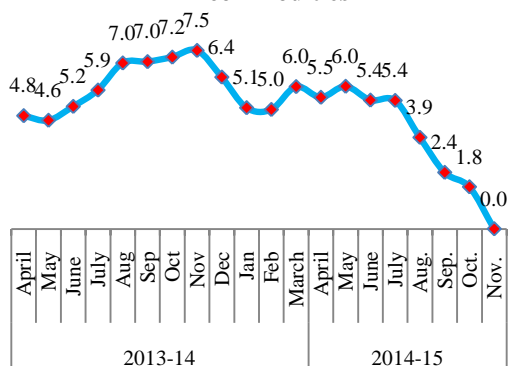
**COPPY : Corresponding Period of the Previous Year

@ Actuals are unaudited provisional figures.

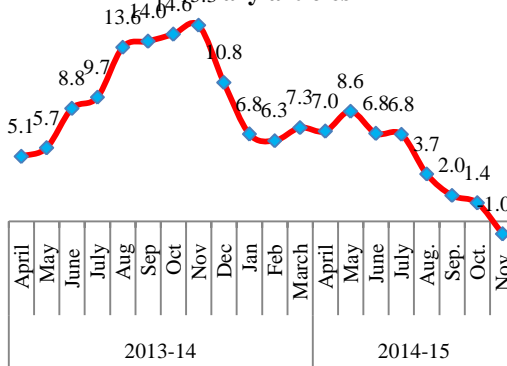
Source: Controller General of Accounts, Ministry Of Finance, Government of India.

WPI

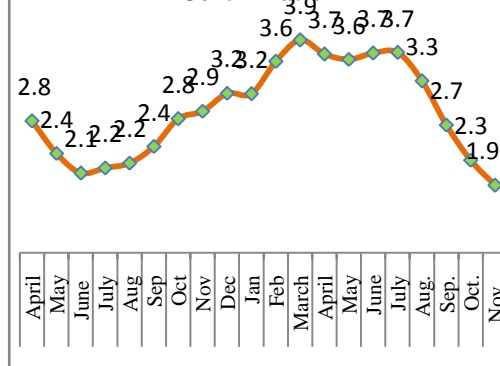
All commodities



Primary articles



Core inflation



Plan expenditure for the first eight months of this financial year stood at Rs. 2.93 lakh crore, or 51.1 per cent of the year's BE of Rs. 5.75 lakh crore, compared with 52.4 per cent for the corresponding period last year.

In the budget the government has pegged its market borrowings at Rs. 4.96 lakh crore for the year 2014-15. As per the information for April-November the market borrowings stood at Rs. 3.63 lakh crore which accounts for 73 per cent of BE.

The revenue deficit stood at Rs 4.11 lakh crore during April-November which was 108.6 per cent of the budget estimate for 2014-15 as against 103.5 per cent in last year.

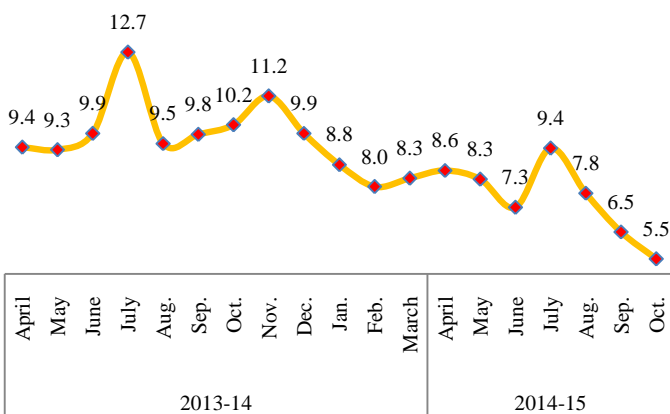
Table 2
Sources of Financing the Deficit at the end of November 2014

(Rs. in Crore)

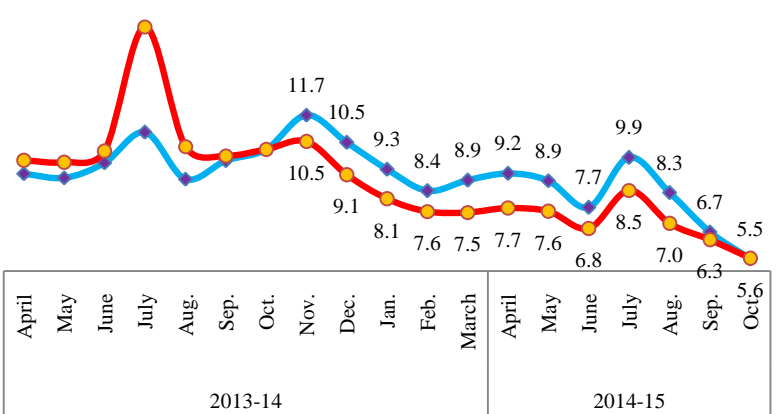
	Budget Estimates 2014-2015*	Actuals [@] upto Nov. 2014	% of Actuals to Budget Estimates		
			Current	COPPY**	
	Rs.	Rs.			
1	External Financing	5733.78	3756.37	66	(19)
2	Domestic Financing	525443.00	521377.33	99	(95)
.	(a) Market Borrowings	495757.54	363106.69	73	(84)
.	(b) Securities against Small Savings	8228.52	-700.24	-9	(-13)
.	(c) Deposit Scheme for Retiring Employees	0.00	0.00		
.	(d) State Provident Funds	12000.00	1400.22	12	(8)
.	(e) Special Deposits of Non-Govt. Provident Funds, Insurance Corporation etc.	0.00	487.83		
.	(f) National Small Saving Fund	1.96	28922.57		
.	- i- Savings Deposit and Certificates	-1645.35	-127.78	8	(-29)

CPI

CPI Combined



— Rural — Urban



.	- ii- Public Provident Funds	26531.11	10457.89	39	(23)
.	-iii- Investment In Securities	-3430.54	11563.44	-337	(329)
.	- iv- Income/Expenditure of NSSF	-21453.26	7029.02	-33	(-60)
.	(g) Others	9454.98	-3634.40	-38	(-554)
.	(h) Cash Balance {Decrease(+)/Increase(-)}	0.00	63673.66		
.	(i) Investment (-) / Disinvestment(+) of Surplus Cash		50000.00		
.	(j) Ways & Means Advances		18121.00		
3	TOTAL FINANCING	531176.78	525133.70	99	(94)

*Financial Year runs from "April to March"

**COPPY : Corresponding Period of the Previous Year

@ Actuals are unaudited provisional figures.

Data on Banking sector credit to Govt. is not presently available.

Source: Controller General of Accounts, Ministry Of Finance, Government of India.

1.2 Government Foreign Direct Investment (FDI) Proposals

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on 19th December 2014, the Government of India has approved twelve (12) proposals of Foreign Direct Investment (FDI) amounting to Rs.1827.24 crore approximately. In addition, one proposal relating to M/s HDFC Bank Limited has been recommended for consideration of Cabinet Committee on Economic Affairs (CCEA).

Table 3
Approved FDI Proposals

Sl. No.	Name of the applicant	Gist of the proposal	Sector	Proposed FDI (in Rs. crore)
1	M/s Tevapharm India Pvt. Ltd	A 100% foreign owned Indian brownfield pharma company is seeking approval for the issuance of equity shares amounting to USD 70 million (approx.) to M/s Teva Pharmaceutical Investments Singapore Pte Ltd., Singapore (existing investor) thereby increasing its current shareholding of 55.13% to 74.20%..	Pharma	422.00
2	M/s Symbiotec Pharmalab Pvt. Ltd., MP	M/s Symbiotec Pharmalab Limited, an existing pharma company, is seeking approval for increasing foreign investment in its paid up capital by transfer of its equity shares from resident shareholders to a non-resident.	Pharma	3.36 (approx.)
3	M/s Fresenius Kabi India Private Ltd.	Approval has been sought by Fresenius Kabi India Private Limited for (i) issuance of shares on a right basis to its parent company, M/s Fresenius Kabi AG, Germany and (ii) conversion of a loan taken from its parent company into equity shares, both in various tranches.	Misc- Manufacturing Pharma products	198.80
4	M/s Novartis Healthcare Pvt. Ltd.	Approval has been sought by transfer of shares constituting 49% of the share capital of Novartis Healthcare Private Limited held by foreign shareholders from Non-	Pharma	Transfer is by way of gift

		resident to Non- resident by way of gift.		
5	M/s Intonation Research Laboratories Pvt. Ltd.	The Company proposes to bring additional foreign investment of up to US \$ 1 million by issuing shares to existing shareholders Mr. Suresh Kumar Jain (US \$ 550,000) and Mr. Dejjain Bojanic (US \$ 450,000).	Pharma	6.30 (approx.)
6	M/s Ratnakar Bank Limited, Mumbai	Approval has been sought by M/s Ratnakar Bank Limited for an Initial Public Offer (IPO) of its equity shares to residents, Non-residents including Foreign Portfolio Investors (FPIs), Foreign Institutional Investors (FII), Foreign Venture capital Investors (FVCIs), thereby increasing the aggregate foreign investment from the approved 55% to 74%	Financial Services Banking Private Sector	1150.00
7	M/s Napesco International Petroleum Services Company (WLL), Kuwait	M/s Napesco International Petroleum Services Company (WLL), Kuwait and others propose to set up an LLP with foreign investment upto 99.99% of the capital of the proposed LLP.	LLP	24.99
8	M/s Signet Plastic Pvt. Ltd	M/s Signet Plastic Pvt. Ltd. for conversion of Company into LLP. M/s Signet Plastic Pvt. Ltd. was incorporated on 18/02/2011 and is currently in the construction phase for manufacturing of plastic products.	LLP	Nil
9	M/s Lausanne Hospitality Consulting SA Switzerland	M/s Lausanne Hospitality Consulting (LHC) SA, Switzerland proposes to set up an LLP with foreign investment upto 99.99% in hospitality training and consulting services in the field of hospitality.	LLP	1.79
10	Mr. Anurag Kumar	M/s Biodeal Pharmaceuticals Private Limited. (BPPL) formed in December 2005, is an existing pharma manufacturer, having their own manufacturing plant situated in Himachal Pradesh. The company is currently held 51% by M/s Hovid Berhad, a Malaysian company and the balance 49% by the Indian promoters group represented by Mr. Thobanbhai Kurjibhai Patel.	Pharma	20.00
11	M/s Dr. Willmar Schwabe India Private Limited	For decision on the additional conditions imposed by Ministry of Health & Family Welfare and Ministry of Environment & Forest post the FIPB meeting.	Recommended with additional conditions as imposed by Ministry of Environment & Forest	Nil

Source: DIPP, Govt. of India

**Table 4
Deferred FDI Proposals**

Sl. No.	Name of the applicant	Gist of the proposal	Sector
1	M/s Sprint Telecom India Pvt. Ltd. (Two Proposals)	M/s Sprint International Holding, Inc., USA is seeking approval to increase its foreign equity participation in M/s Sprint Telecom India Private Limited from 74% to 100% through a combination of fresh issue of shares and purchase of shares from the resident shareholders.	Telecom
		M/s INX Music Private Limited, a company which aggregates and distributes music content for TV channels, having 70.85% indirect foreign investment; proposes to undertake the additional activity of	

2	M/s INX Music Pvt. Ltd., Mumbai	broadcasting of a non-news and current affairs channel, as proposed scheme of arrangement.	IT / Broadcasting
3	M/s Insight Media City (India) Pvt.	M/s Insight Media City (India) Pvt. Ltd. (IMC) was incorporated on 21/03/2013. It is stated that IMC has received inward remittance of Rs 2,40,00,052.05 from Mr. Alungal Mohammad (NRI) and shares would be allotted to the NRI investor after FIPB approval. The existing shareholding in IMC is entirely held by resident Indians. Post FIPB approval, 17.379% of the total share capital in M/s Insight Media City (India) Pvt. Ltd. will be held by Mr. Alungal Mohammad (NRI) and the rest 82.621% by resident Indians.	IT / Broadcasting
4	Ms. Maham Nayyar and Miss Sahar Nayyer, Pakistan	Ms. Maham Nayyar and Ms. Sahar Nayyar, Pakistani citizen, has sought FIPB approval to import finished carpets from Dubai and other countries and trade it in India	Misc - Trading
5	M/s ASV Europa Security Private Limited, Secunderabad	M/s ASV Europa Security Private Limited, Secunderabad seeking permission for receiving 49% foreign investment in Security Services and Man Power recruitment & training services by way of transfer of shares from its current Indian Shareholder.	Misc - Trading
6	M/s Beloor Bayir Biotech Limited, Bangalore	M/s Beloor Bayir Biotech Limited Bangalore, with 22.55% foreign investment (on a fully diluted basis) by M/s India Agri Business Fund Ltd. Mauritius proposes to acquire, by way of merger, the entire share capital of M/s Bayir Chemicals India Private Limited, Bangalore and M/s Sneha Nutura India Private Limited, both companies being engaged in pharmaceuticals sector.	Pharma
7	M/s Agappe Diagnostics Limited (ADL)	M/s Agappe Diagnostics Limited (ADL) seeking approval for acquisition of 20.24 percent of its fully paid-up equity shares of ADL by M/s Sycamore Holdings Limited, Mauritius.	Pharma
8	M/s Novalead Pharma Private Limited, Pune	M/s NovaLead Pharma Private Limited, Pune has sought permission for (a) the sale of a part of an existing shareholder M/s Kotak India Growth Fund share in the company to (another existing shareholder) M/s Boxmoor (Mauritius) Ltd., and (b) to allot additional equity shares to Boxmoor.	Pharma
9	M/s Koye Pharmaceuticals Private Limited	M/s Koye Pharmaceuticals Private Limited, a brownfield Pharmaceuticals company, has sought permission to issue additional 6,060 CCPS, constituting up to 25.97% of the share capital of the company on a post-issuance and fully diluted basis to a new foreign investor. Post the issue of ESOP shares, the new foreign investor will hold 25% of the paid up capital on a fully diluted basis.	Misc - Trading
10	M/s Airworks India Engineering Pvt. Ltd.	M/s Air Works India (Engineering) Private Limited is seeking approval for increasing foreign investment resulting in increase of Indirect FDI in its WoS engaged in Aircraft Management Services and Air Charter Services as "Non Scheduled Operators Permit.	Civil Aviation
11	M/s Ostro Energy Private Limited, Delhi	M/s Ostro Energy Private Limited, New Delhi has sought permission as a core investment company for investment of USD 230 million (approximately INR 1400 crores) over the next 4-5 years in wind energy assets in India via downstream investment.	Investing Company
12	M/s Monsoon Capital LLC, USA	M/s Monsoon Capital LLC has sought permission for making investments directly or indirectly in Monsoon Alternative Investment Trust in the form of FDI.	Misc - Alternative Investment Fund (AIF)

Source: DIPP, Govt. of India

Table 5
FDI Proposals Approved under the automatic route

Sl. No	Name of the applicant	Gist of the proposal	Sector	Proposed FDI (in ` crore)
1	M/s Aequs Private Ltd. (formerly known as M/s Quest Global Manufacturing Pvt. Ltd.)	M/s Aequs Private Limited (formerly known as QuEST Global Manufacturing Private Limited), engaged in Defence sector activities with 17.29% FDI, is seeking approval for increasing FDI up to 40% in its capital.	Defence	40.00
2	M/s Halyard Health Inc., USA	Approval has been sought by M/s Halyard Health, Inc, USA, WoS of Kimberley Clark group to set up a new company in India to be engaged in import and sale of healthcare products on "Wholesale business" and transfer of some assets from one WoS to the new company.	Health	Upto `25.00 Crore
3	M/s Euronet Services Pvt. Ltd.	M/s Euronet Services India Pvt. Ltd, Bangalore, having 100% foreign investment, has sought approval to set up, own and operate payment system and issue Prepaid Instrument in India.	Financial Services	Nil

Source: DIPP, Govt. of India

Table 6
Rejected FDI Proposals

Sl. No.	Name of the applicant	Gist of the proposal	Sector
1	M/s Metalsa India Pvt. Ltd., New Delhi	M/s Metalsa Issue of equity shares to non-resident shareholders against capitalization of import of capital Goods/ Machinery.	Misc - Manufacturing
2	M/s GMU Infosoft Pvt. Ltd.	The company proposes to issue 2750 equity shares (1.52% equity) of Rs.10/each, to Mr. Ramneet Singh Rekhi, USA, NRI and 2750 equity shares (1.52% equity) of Rs.10/each to Mr.Sartaj Singh Rekhi, USA, NRI.	Misc
3	M/s U Infosoft Pvt. Ltd.	The company proposes to issue 2750 equity shares (1.52% equity) of Rs.10/each, to Mr. Ramneet Singh Rekhi, USA, NRI and 2750 equity shares (1.52% equity) of Rs.10/each to Mr.Sartaj Singh Rekhi, USA, NRI.	Misc
	M/s Cerner Healthcare Solutions Pvt Ltd, Bangalore	M/s Cerner Healthcare Solution Private Limited, Bangalore, is seeking approval for investment in proposed Limited Liability Partnership (LLP) in the field of software development and information technology enabled securities in the field of healthcare and other allied fields.	LLP

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Source: DIPP, Govt. of India

Table 7

FDI Proposal Recommended for consideration of the CCEA

Sl. No.	Name of the applicant	Gist of the proposal	Sector
1	M/s HDFC Bank Limited, Mumbai	Approval has been sought by M/s HDFC Bank Limited for the issuance of equity shares aggregating to an amount of Rs.10,000 crore to NRIs/FIIs/FPIs subject to the aggregate foreign shareholding not exceeding 74% of the post issue paid up capital.	

Source: DIPP, Govt. of India

1.3 Foreign Tourist Arrivals, December 2014

Foreign Tourist Arrivals (FTAs):

- FTAs during the Month of December 2014 was 8.77 lakh as compared to FTAs of 8.22 lakh during the month of December 2013 and 7.53 lakh in December 2012.
- There has been a growth of 6.8% in December 2014 over December 2013.
- FTAs during the period January- December 2014 were 74.62 lakh with a growth of 7.1%, as compared to the FTAs of 69.68 lakh with a growth of 5.9% during January- December 2013 over the corresponding period of 2012.
- The percentage share of Foreign Tourist Arrivals (FTAs) in India during December 2014 among the top 15 source countries was highest from USA (17.62%), followed by UK (11.44%), Bangladesh (10.22%), Canada (4.81%), Australia (4.75%), Russian Federation (3.91%), Malaysia (3.65%), Germany (2.58%), Sri Lanka (2.54%), China (2.25%), Japan (2.21%), France (2.19%), Singapore (2.11%), Pakistan (1.94%) and Thailand(1.62%).

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

- FEEs during the month of December 2014 were Rs.12,875 crore as compared to Rs.11,994 crore in December 2013 and Rs.10,549 crore in December 2012.
- The growth rate in FEEs in rupee terms in December 2014 over December 2013 was 7.3%.
- FEEs from tourism in rupee terms during January- December 2014 were Rs.1,20,083 crore with a growth of 11.5%, as compared to the FEE of Rs.1,07,671 crore with a growth of 14.0% during January- December 2013 over the corresponding period of 2012.

- FEEs in US\$ terms during the month of December 2014 were US\$ 2.051 billion as compared to FEEs of US\$ 1.936 billion during the month of December 2013 and US\$ 1.931 billion in December 2012.
- The growth rate in FEEs in US\$ terms in December 2014 over December 2013 was growth of 5.9% compared to a growth of 0.3% in December 2013 over December 2012.
- FEE from tourism in terms of US\$ during January- December 2014 were US\$ 19.657 billion with a growth of 6.6%, as compared to US\$ 18.445 billion with a growth of 4.0% during January- December 2013 over the corresponding period of 2012.



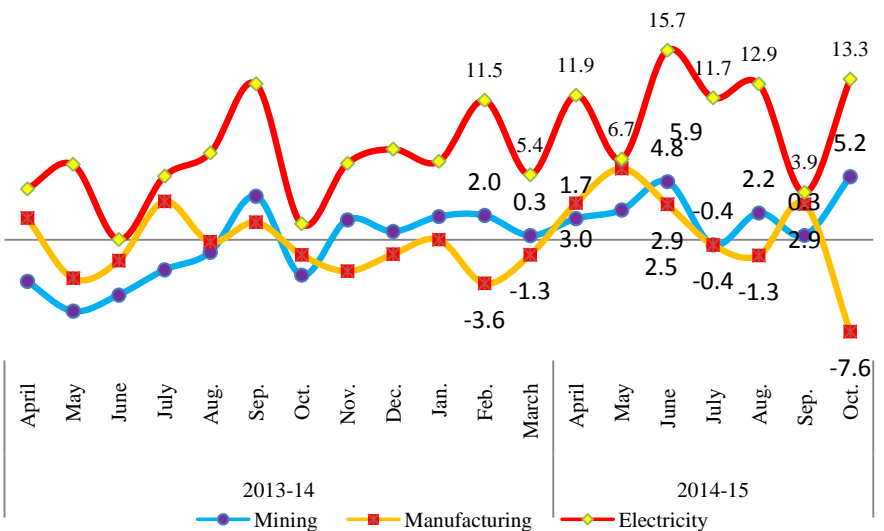
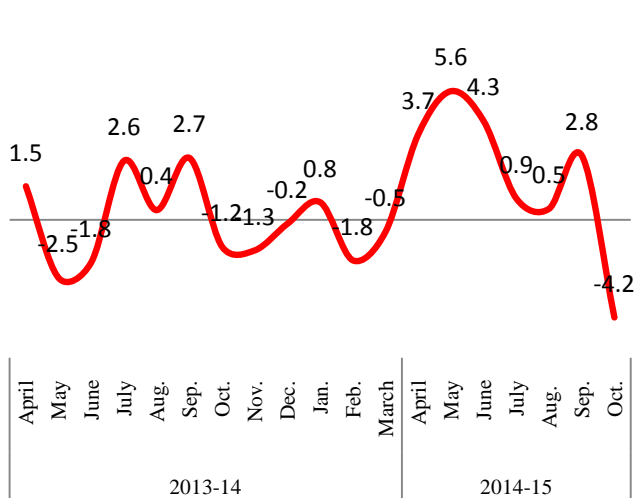
2. Corporate Sector

2.1 Railways' Revenue Earnings during April to December 2014

- The total approximate earnings of Indian Railways on originating basis during 1st April 2014 to 31st December 2014 were Rs. 114656.13 crore compared to Rs. 101856.45 crore during the same period last year, registering an increase of 12.57 per cent.
- The total approximate earnings from goods during 1st April 2014 – 31st December 2014 were Rs. 77161.55 crore compared to Rs. 68776.35 crore during the same period last year, registering an increase of 12.19 per cent.
- The total approximate revenue earnings from passengers during 1st April 2014 – 31st December 2014 were Rs. 31955.07 crore compared to Rs. 27646.13 crore during the same period last year, registering an increase of 15.59 percent.
- The approximate revenue earnings from other coaching amounted to Rs.3021.94 crore during April 2014 – December 2014 compared to Rs. 2862.19 crore during the same period last year, registering an increase of 5.58 per cent.

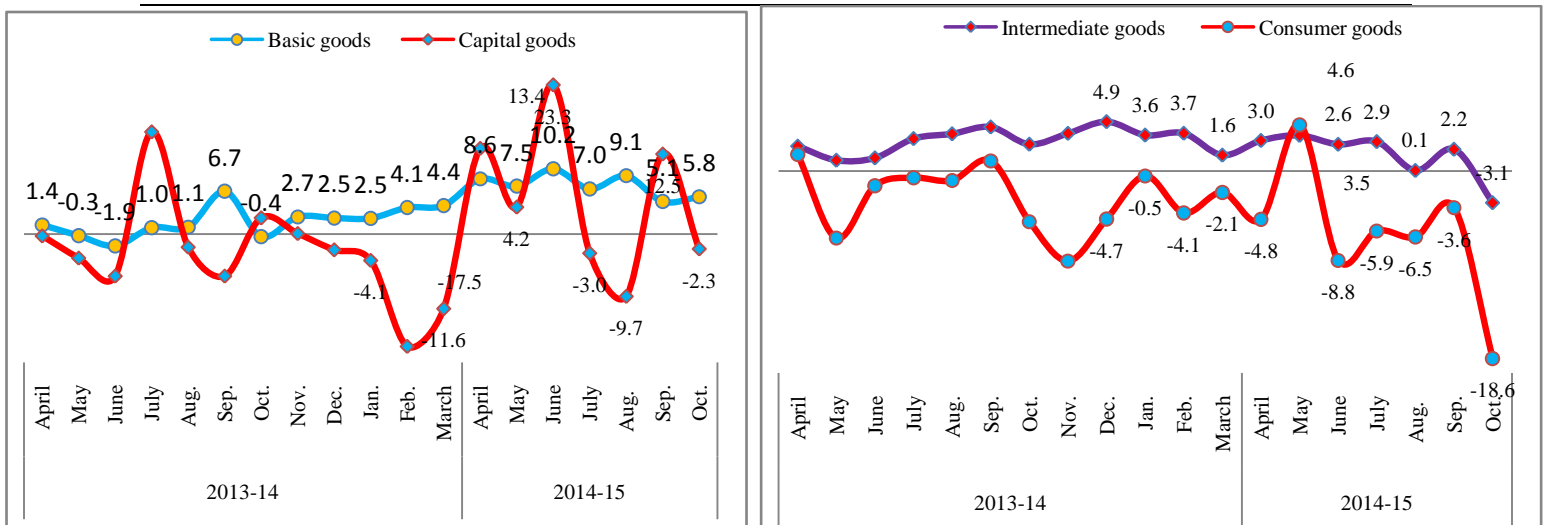
IIP Sectoral

Overall IIP



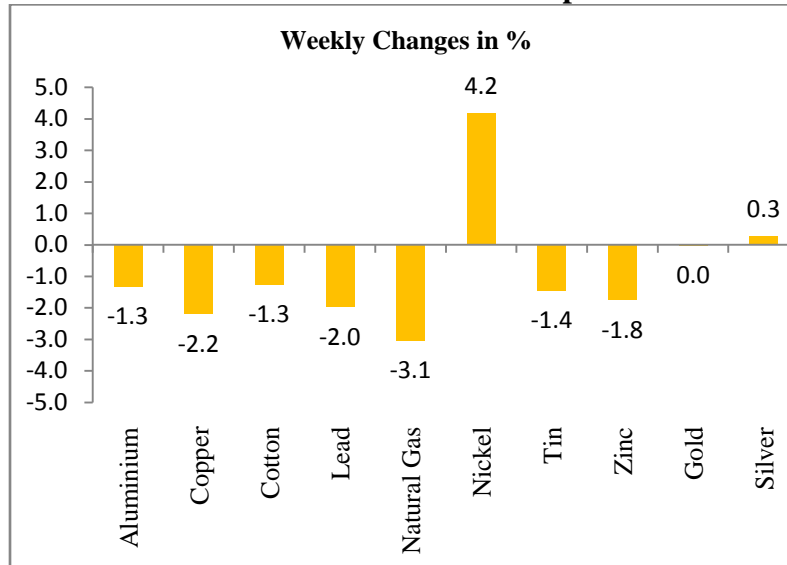
- The total approximate numbers of passengers booked during 1st April 2014 – 31st December 2014 were 6256.16 million compared to 6360.15 million during the same period last year, showing a decrease of 1.64 per cent. In the suburban and non-suburban sectors, the numbers of passengers booked during April 2014 - December 2014 were 3409.61 million and 2846.55 million compared to 3416.02 million and 2944.13 million registering a decrease of 0.19 per cent and of 3.31 per cent respectively during the same period last year.

IIP Used Based



2.2 Metals and Agri. Commodities Market Spot Prices

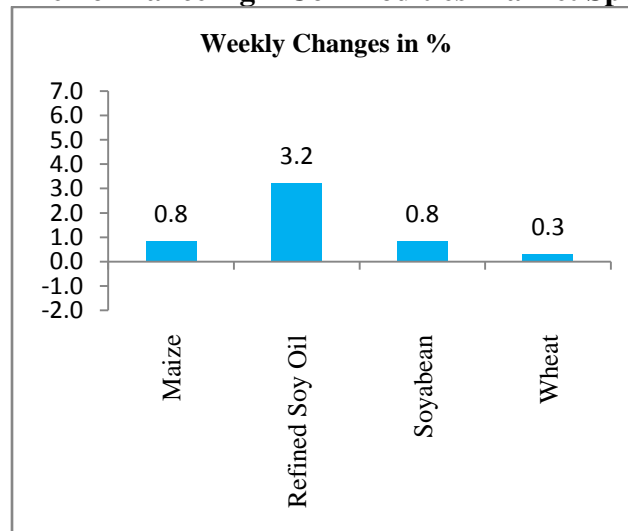
Performance of Metals Market Spot Prices



Source: MCX, ASSOCHAM Economic Research Bureau

Note: For detail please refer appendix

Performance Agri Commodities Market Spot Prices



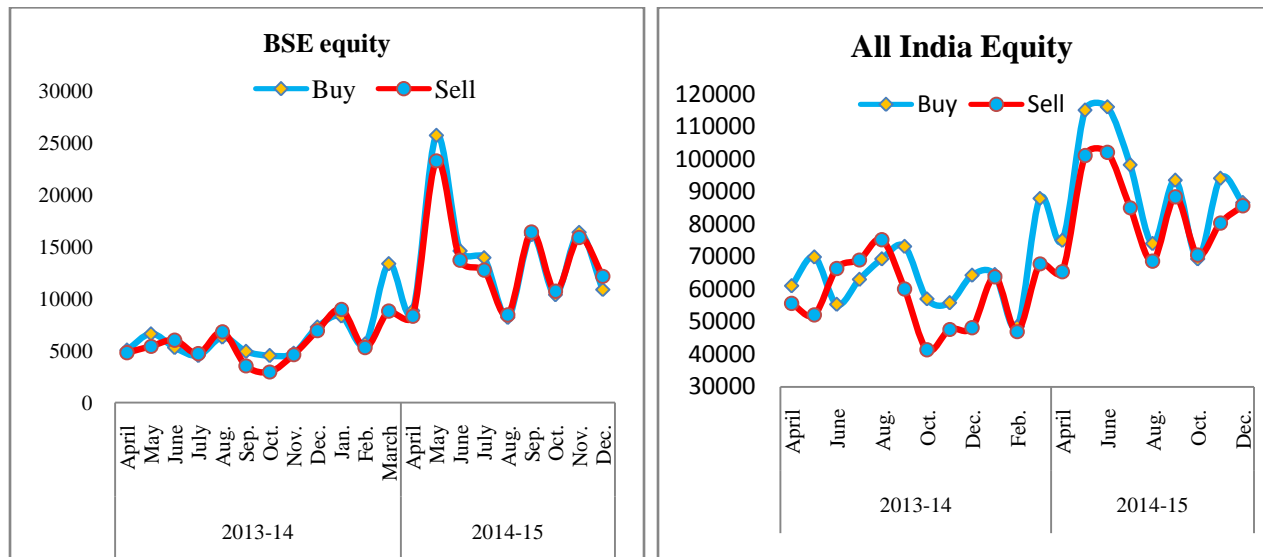
Source: MCX, ASSOCHAM Economic Research Bureau

Note: For detail please refer appendix



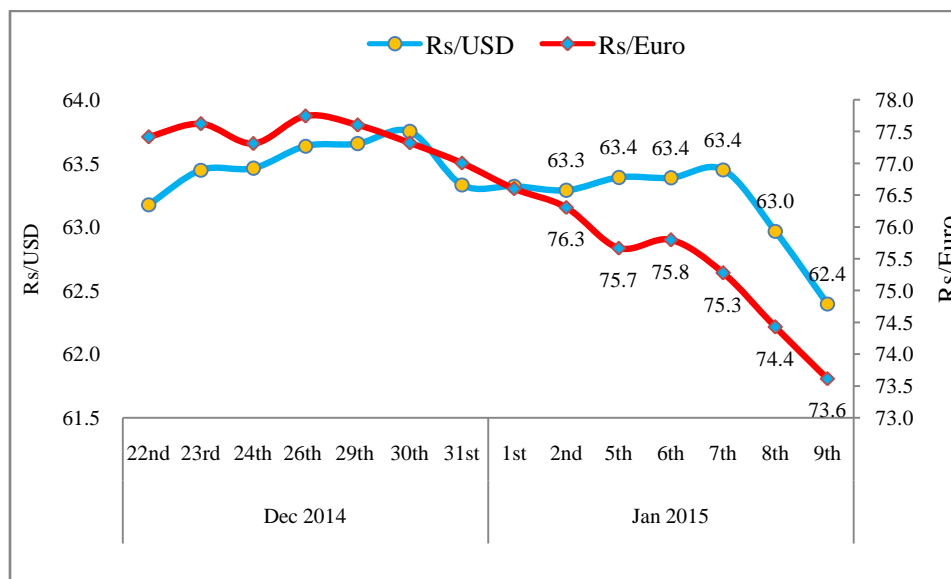
3. Market Trends

FII Equity Flows Equity (Rs. Crore)

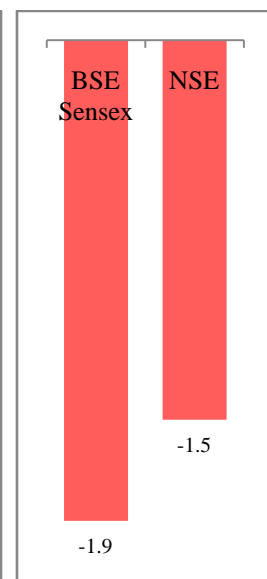


Source: BSE and ASSOCHAM Economic Research Bureau

Exchange Rate



Market Variation



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



4. Global Developments

4.1 U.S. International Trade in Goods and Services, November 2014

According to the U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, the goods and services deficit was \$39.0 billion in November, down \$3.2 billion from \$42.2 billion in October. November exports were \$196.4 billion, \$2.0 billion less than October exports. November imports were \$235.4 billion, \$5.2 billion less than October imports.

The November decrease in the goods and services deficit reflected a decrease in the goods deficit of \$3.3 billion to \$58.3 billion and a decrease in the services surplus of \$0.1 billion to \$19.3 billion.

Year-to-date, the goods and services deficit increased \$22.3 billion, or 5.1 percent, from the same period in 2013. Exports increased \$60.0 billion or 2.9 percent. Imports increased \$82.4 billion or 3.3 percent.

Table 8
U.S. International Trade in Goods and Services

(In millions of dollars)

	Balance			Exports			Imports		
	Total	Goods (1)	Services	Total	Goods (1)	Services	Total	Goods (1)	Services
2013									
Jan. - Dec.	-476,392	-701,669	225,276	2,280,194	1,592,784	687,410	2,756,586	2,294,453	462,134
Jan. -Nov.	-438,999	-645,086	206,087	2,087,395	1,458,574	628,821	2,526,394	2,103,660	422,734
January	-42,205	-61,192	18,987	187,478	130,653	56,825	229,683	191,846	37,838
February	-41,770	-60,688	18,917	188,030	131,420	56,610	229,800	192,107	37,693
March	-36,973	-55,680	18,707	186,903	130,532	56,371	223,876	186,211	37,665
April	-40,417	-58,758	18,342	187,763	131,326	56,437	228,180	190,084	38,096

May	-44,831	-63,352	18,521	187,206	130,319	56,887	232,037	193,671	38,366
June	-36,552	-54,973	18,421	190,366	133,343	57,023	226,918	188,316	38,602
July	-39,419	-58,021	18,603	189,902	132,830	57,072	229,321	190,851	38,470
August	-39,515	-58,527	19,012	190,606	132,829	57,777	230,121	191,356	38,765
September	-42,263	-61,387	19,125	190,249	132,430	57,819	232,512	193,817	38,695
October	-39,083	-57,742	18,659	193,971	136,141	57,829	233,053	193,884	39,170
November	-35,972	-54,765	18,793	194,922	136,752	58,170	230,894	191,517	39,377
December	-37,393	-56,583	19,189	192,799	134,210	58,590	230,193	190,792	39,400
2014									
Jan. - Nov.	-461,336	-673,612	212,277	2,147,441	1,497,694	649,747	2,608,777	2,171,307	437,470
January	-39,181	-59,469	20,288	192,475	133,561	58,914	231,655	193,029	38,626
February	-42,230	-60,311	18,081	187,773	130,367	57,405	230,003	190,679	39,324
March	-43,124	-62,558	19,434	193,940	135,608	58,332	237,064	198,166	38,898
April	-45,914	-65,599	19,685	194,318	135,096	59,222	240,233	200,695	39,538
May	-43,562	-63,107	19,545	196,559	136,933	59,626	240,121	200,040	40,081
June	-41,745	-60,605	18,860	195,698	136,685	59,013	237,443	197,290	40,153
July	-40,695	-59,576	18,881	198,031	139,069	58,962	238,726	198,645	40,081
August	-40,031	-59,795	19,764	198,736	139,027	59,709	238,767	198,822	39,945
September	-43,603	-62,700	19,097	195,232	136,038	59,194	238,835	198,739	40,096
October (R)	-42,249	-61,613	19,364	198,321	138,580	59,742	240,570	200,192	40,378
November	-39,001	-58,279	19,277	196,357	136,730	59,627	235,359	195,009	40,350

Source: U.S. Census Bureau and the U.S. Bureau of Economic Analysis

4.2 UK International Trade, November 2014

- The UK's deficit on trade in goods and services was estimated to have been £1.4 billion in November 2014, compared with £2.2 billion in October 2014. This reflects a deficit of £8.8 billion on goods, partly offset by an estimated surplus of £7.4 billion on services.
- The narrowing of the deficit reflects a fall in imports of goods rather than an increase in exports. Between October and November 2014, exports of goods fell by £0.1 billion to £24.4 billion. Imports of goods fell by £1.1 billion to £33.2 billion over the same period, reflecting a £0.7 billion decrease in imports of oil.
- In the three months ending November 2014, the trade in goods deficit narrowed by £2.5 billion to £29.2 billion. Exports increased by £2.0 billion to £73.0 billion, of the increase, £1.1 billion was attributed to exports of erratics. Imports decreased by £0.5 billion to £102.2 billion.

- From a geographical perspective, in the three months to November 2014, the UK recorded its largest ever trade in goods deficit with Germany (£7.8 billion), reflecting a decrease in exports and a slight increase in imports.

Table 9
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	World		
2013	Nov	-7.1	-3.1	-10.2	6.3	-4
	Sep	-6.4	-4.1	-10.5	7.7	-2.8
	Oct	-6.3	-3.5	-9.8	7.6	-2.2
2014	Nov	-6.2	-2.6	-8.8	7.4	-1.4

Source: UK Office for National Statistics

5. Data Appendix

Table 10
Latest Available Financial Information

Item	Dec. 26, 2014	Jan. 02, 2015	Percentage Change
Deposits of Scheduled Commercial Banks with RBI (Rs. Billion)	3,458.48	3,398.29	-1.74
Foreign Currency Assets of RBI (Rs. Billion)	18,912.56	18,763.45	-0.79
Advances of RBI to the Central Government (Rs. Billion)			
Advances of RBI to the Scheduled Commercial Banks (Rs. Billion)	920.71	746.98	-18.87
Foreign Exchange Reserves (US\$ Billion)	319.7	319.2	-0.15

Source: RBI, Govt. of India

Table 11
BSE Sensex and NSE Nifty Index

Index	Jan. 05, 2015	Jan. 09, 2015	Percentage Change
BSE SENSEX	27,978.4	27,458.4	-1.9
S & P CNX NIFTY	8,408.0	8,284.5	-1.5

Source: BSE India and NSE India

Table 12
Market Spot Prices of Metals

		January 2015					Weekly Changes in %
		5 th	6 th	7 th	8 th	9 th	
Aluminium	1 KGS	113.7	112.4	111.8	111.9	112.2	-1.3
Copper	1 KGS	393.1	386.6	386.7	385.9	384.5	-2.2
Cotton	1 BALES	15630.0	15610.0	15590.0	15550.0	15430.0	-1.3
Lead	1 KGS	116.2	116.1	115.5	116.7	113.9	-2.0
Natural Gas	1 mmBtu	190.1	182.7	186.2	182.2	184.3	-3.1
Nickel	1 KGS	924.4	968.5	980.5	964.7	962.9	4.2
Tin	1 KGS	1244.0	1239.8	1248.5	1242.8	1226.0	-1.4
Zinc	1 KGS	136.6	137.6	136.1	136.0	134.2	-1.8
Gold	10 GRMS	26760.0	27216.0	27141.0	26818.0	26754.0	0.0
Silver	1 KGS	36229.0	36957.0	37004.0	36646.0	36331.0	0.3

Source: MCX

Table 13
Agri. Commodities Market Spot Prices

	Units	January 2015					Weekly Changes in %
		5 th	6 th	7 th	8 th	9 th	
Maize	100 KGS	1190.0	1200.0	1195.0	1200.0	1200.0	0.8
Refined Soy Oil	10 KGS	700.9	707.0	710.5	719.3	723.5	3.2
Soyabean	100 KGS	3425.0	3463.5	3460.0	3471.5	3453.5	0.8
Wheat	100 KGS	1680.0	1685.0	1685.0	1690.0	1685.0	0.3

Source: MCX



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