



ASSOCHAM Economic Weekly
31st January, 2016



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1. Macroeconomy



1.1 First Revised Estimates of National Accounts 2014-15

Nominal GDP or GDP at current prices for the year 2014-15 is estimated as Rs. 124.88 lakh crore while that for the year 2013-14 is estimated as Rs. 112.73 lakh crore, exhibiting a growth of 10.8 per cent during 2014-15 as against 13.3 per cent during 2013-14.

Real GDP or GDP at constant (2011-12) prices for the years 2014-15 and 2013-14 stands at Rs.105.52 lakh crore and Rs. 98.39 lakh crore, respectively, showing growth of 7.2 per cent during 2014-15, and 6.6 per cent during 2013-14.

Industry-wise Analysis

The changes in the Gross Value Added (GVA) at basic prices in different sectors of the economy at current and constant (2011-12) prices are presented in Statements 4.1 and 4.2 respectively. At the aggregate level, nominal GVA at basic prices increased by 10.5 per cent during 2014-15, as against 12.7 per cent during 2013-14. In terms of real GVA, i.e., GVA at constant (2011-12) basic prices, there has been a growth of 7.1 per cent in 2014-15, as against growth of 6.3 per cent in 2013-14.

Table 1
Shares of different sectors of economy in the overall GVA

Sector	Percentage share in GVA at current prices				Percentage change in GVA at constant (2011-12) prices over the previous year		
	2011-12	2012-13	2013-14	2014-15	2012-13	2013-14	2014-15
Primary	21.75	21.35	21.18	20.04	1.2	4.0	1.3

<i>Secondary</i>	29.28	28.63	27.96	27.36	4.0	5.3	5.4
<i>Tertiary</i>	48.97	50.02	50.86	52.60	8.1	7.8	10.3
<i>All</i>	100.00	100.00	100.00	100.00	5.4	6.3	7.1
	<i>Aggregate GVA (Rs. in lakh crore)</i>						
	<i>at current prices</i>				<i>at constant prices</i>		
<i>Total</i>	81.07	92.10	103.81	114.72	85.47	90.84	97.27

Source: MOSPI, Govt. of India

The growth in real GVA at during 2014-15 has been higher than that in 2013-14 mainly due to higher growth in ‘mining and quarrying’ (10.8%), ‘electricity, gas, water supply & other utility services’ (8.0%), ‘trade, repair, hotels & restaurants’ (10.7 %), ‘financial services’ (7.9%), ‘public administration and defence’ (9.8%), and ‘other services’ (11.4%), as may be seen from Statement 4.2. At constant prices, in the primary sector (comprising agriculture, forestry, fishing and mining & quarrying), ‘agriculture, forestry & fishing’ has shown a decline of 0.2 per cent while ‘mining and quarrying’ increased by 10.8 per cent during 2014-15 as against the growth of 4.2 and 3.0 per cent, respectively during the year 2013-14. The growth of secondary sector (comprising manufacturing, electricity, gas, water supply & other utility services, and construction) is 5.4 per cent and that of tertiary (services) sector is 10.3 per cent during 2014-15, as against a growth of 5.3 per cent and 7.8 per cent, respectively, in the previous year.

1.2 Central Government Fiscal situation

Center’s fiscal deficit in the first nine months of the current fiscal stood at Rs 4.88 lakh crore, or 87.9 percent of the Budget estimate (BE) for the whole year. The fiscal situation in April-December showed improvement over the year ago as the deficit then stood at 100.2 per cent of the Budget estimate of 2014-15.

Total receipts from revenue and non-debt capital of the government during the first nine months stood at Rs 8.26 lakh crore. The government estimates Rs 12.21 lakh crore receipts at end-March 2016.

Tax revenue collection has recorded Rs. 6.22 lakh crore, or 67.6 percent of the full year BE of Rs 9.19 lakh crore which is higher than the same period of previous year. At the same time, non-tax revenue collection stood at 81.9 percent of BE for the whole year which is more than the same period of previous year.

The government's plan expenditure during the period was Rs. 3.46 lakh crore i.e. 74.4 percent of the full-year BE. During the same period last year, the government had managed to achieve 61.3 percent of plan expenditure estimate. The non-plan expenditure during April-December of 2015-16 was Rs. 9.68 lakh crore i.e. 73.8 percent of the whole-year estimate.

The total expenditure (Plan and non-Plan) was Rs. 13.14 lakh crore as against the government's estimate for the current fiscal at Rs 17.77 lakh crore.

The revenue deficit during the nine months period stood at 3.22 lakh crore i.e. 81.7 percent of BE for 2015-16.

Table 2
The State of Finances of Union Government
at the end of December 2015

(Rs. crores)

		Budget Estimates	Actual @ upto	% of Actual to Budget	
		2015-16*	December	Estimates	
		Rs.	Rs.	Current	COPPY**
1	Revenue Receipts	1141575	803808	70.4	(58.3)
2	Tax Revenue (Net)	919842	622247	67.6	(55.8)
3	Non-Tax Revenue	221733	181561	81.9	(69.7)
4	Non-Debt Capital Receipts	80253	22004	27.4	(13.8)
5	Recovery of Loans	10753	9138	85.0	(78.7)
6	Other Receipts	69500	12866	18.5	(3.1)
7	Total Receipts (1+4)	1221828	825812	67.6	(55.7)
8	Non-Plan Expenditure	1312200	968019	73.8	(72.4)
9	On Revenue Account	1206027	895386	74.2	(73.0)
	(i) of which Interest Payments	456145	302298	66.3	(64.5)
10	On Capital Account	106173	72633	68.4	(67.0)
	(i) of which Loans disbursed	1036	10368	1000.8	(1380.5)
11	Plan Expenditure	465277	345978	74.4	(61.3)

12	On Revenue Account	330020	230656	69.9	(62.2)
13	On Capital Account	135257	115322	85.3	(57.9)
14	(i) of which Loans disbursed	23076	19053	82.6	(75.6)
	Total Expenditure (8+11)	1777477	1313997	73.9	(68.9)
15	Fiscal Deficit (14-7)	555649	488185	87.9	(100.2)
16	Revenue Deficit (9+12-1)	394472	322234	81.7	(106.2)
17	Primary Deficit {15-9(i)}	99504	185887	186.8	(246.9)

**COPPY: Corresponding Period of the Previous Year

Source: <http://www.cga.nic.in/>

Table 3
Financing the Deficit
at the end of December 2015

(Rs. crores)

		Budget Estimates 2015-16*	Actual @ upto December 2015	% of Actual to Budget Estimates	
		Rs.	Rs.	Current	COPPY**
1	External Financing	11173.35	4726.31	42	(82)
2	Domestic Financing	544700.95	483458.36	89	(100)
(a)	Market Borrowings	486468.01	436070.05	90	(85)
(b)	Securities against Small Savings	22407.52	5121.54	23	(-11)
(c)	Deposit Scheme for Retiring Employees	0.00	0	0	(0)
(d)	State Provident Funds	10000.00	1844.76	18	(16)
(e)	Special Deposits of Non-Govt. Provident Funds, Insurance Corporation etc.	0.00	1063.91		
(f)	National Small Saving Fund	1.09	58016.47		
- i-	Savings Deposit and Certificates	13025.17	28843.41	221	(-21)
- ii-	Public Provident Funds	39000.01	14866.75	38	(49)
-iii-	Investment In Securities	-32744.99	6412.58	-20	(-292)
- iv-	Income/Expenditure of NSSF	-19279.10	7893.73	-41	(-36)
(g)	Others	25824.33	-48540.50	-188	(-112)

(h)	Cash Balance {Decrease(+)/ Increase(-)}		7601.13		
(i)	Investment (-) / Disinvest- ment(+) of Surplus Cash		22281.00		
(j)	Ways & Means Advances				
3	TOTAL FINANCING	555874.30	488184.67	88	(100)

****COPY:** Corresponding Period of the Previous Year
Source: <http://www.cga.nic.in/>



2. Corporate Sector

2.1 Highlights of the Sectoral Deployment of Bank Credit, December 2015

- On a year-on-year (y-o-y) basis, non-food bank credit increased by 9.3 per cent in December 2015 as compared with the increase of 9.7 per cent in December 2014.
- Credit to agriculture and allied activities increased by 12.7 per cent in December 2015 as compared with the increase of 18.3 per cent a year ago.
- Credit to industry increased by 5.3 per cent in December 2015 as compared with the increase of 6.7 per cent in December 2014. Deceleration in credit growth to industry was observed in all major sub-sectors barring chemical and chemical products and basic metal and metal products.
- Credit to the services sector increased by 9.2 per cent in December 2015 as compared with the increase of 6.6 per cent in December 2014.
- Personal loans increased by 16.1 per cent in December 2015, up from the increase of 15.3 per cent in December 2014.

Table 4
Sectoral Deployment of Bank Credit

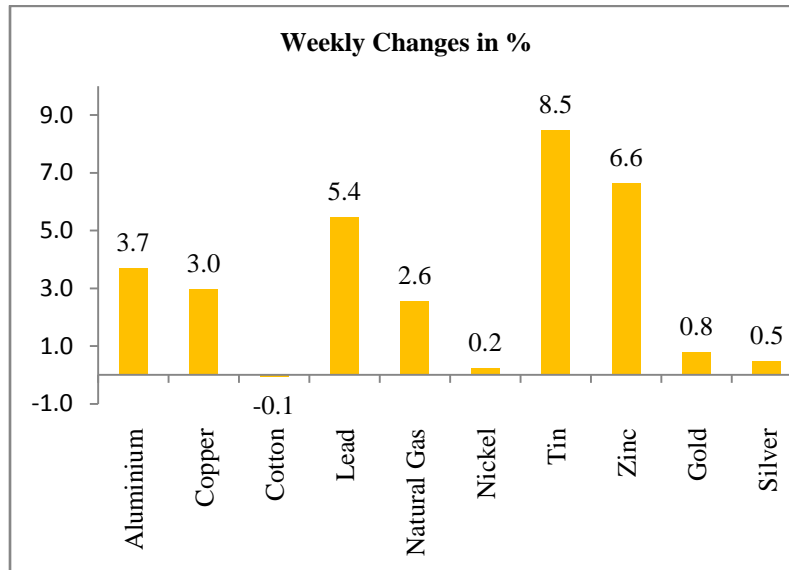
Sector	Dec.26, 2014	Dec.25, 2015	Dec.26, 2014 / Dec.27, 2013	Dec.25, 2015/ Dec.26, 2014
	Outstanding as on (Rs. Million)		Growth (Y-o-Y)	
Gross Bank Credit	58935.0	64334.9	9.5	9.2
Food Credit	1065.4	1083.8	-0.5	1.7
Non-food Credit	57869.6	63251.1	9.7	9.3
Agriculture & Allied Activities	7473.2	8423.9	18.3	12.7
Industry	25587.5	26951.8	6.7	5.3
Micro & Small	3649.7	3740.8	13.2	2.5
Medium	1245.5	1150.8	-0.4	-7.6

Large	20692.3	22060.2	6.1	6.6
Services	13354.6	14582.4	6.6	9.2
Retail Trade	1663.1	1987.8	13.5	19.5
Commercial Real Estate	1626.6	1722.9	14.8	5.9
Non-Banking Financial Companies (NBFCs)	2984.9	3149.3	3.2	5.5
Other Services	3267.5	3470.5	7.8	6.2
Personal Loans	11454.2	13293.0	15.3	16.1
Priority Sector	19433.6	21563.8	12.6	11.0

Source: RBI

2.2 Basic Metals and Agriculture Commodities in Spot Market

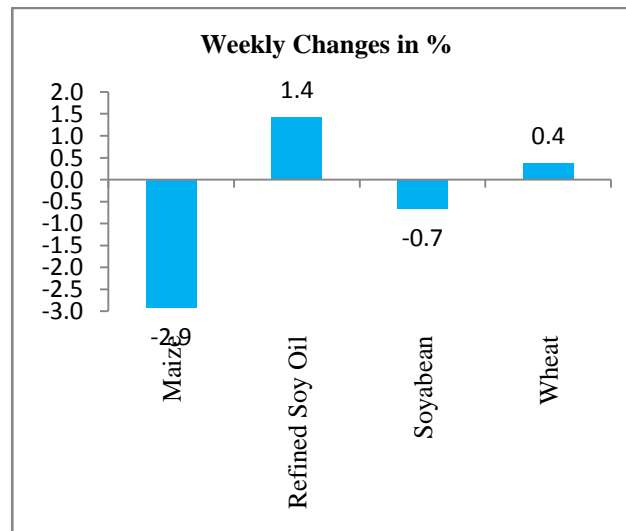
Performance of Metals Market Spot Prices



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



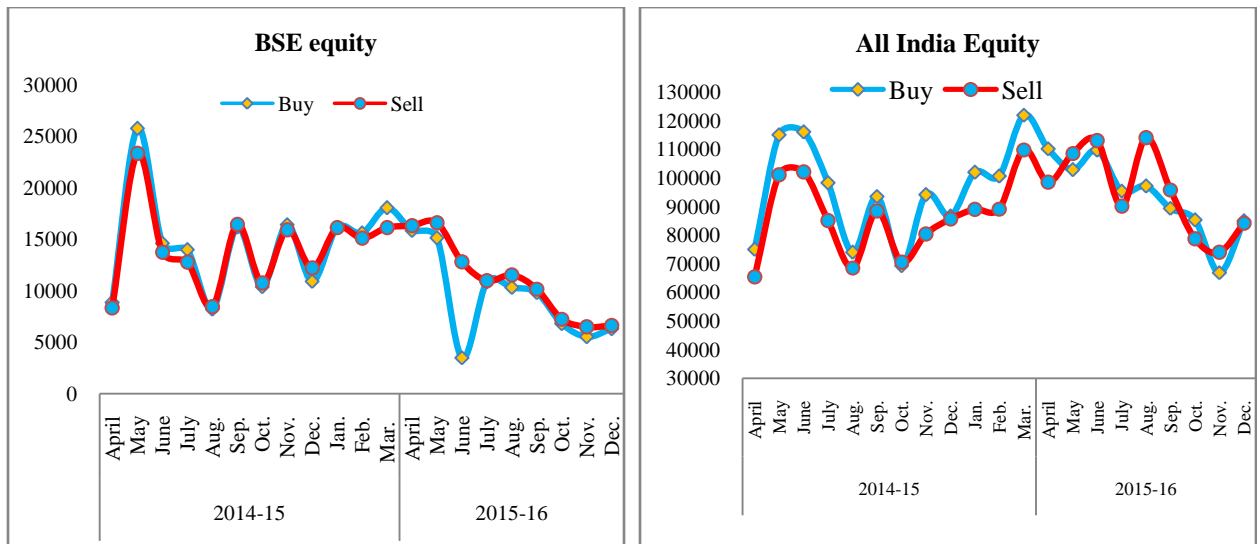
Source: MCX, ASSOCHAM Economic Research Bureau

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



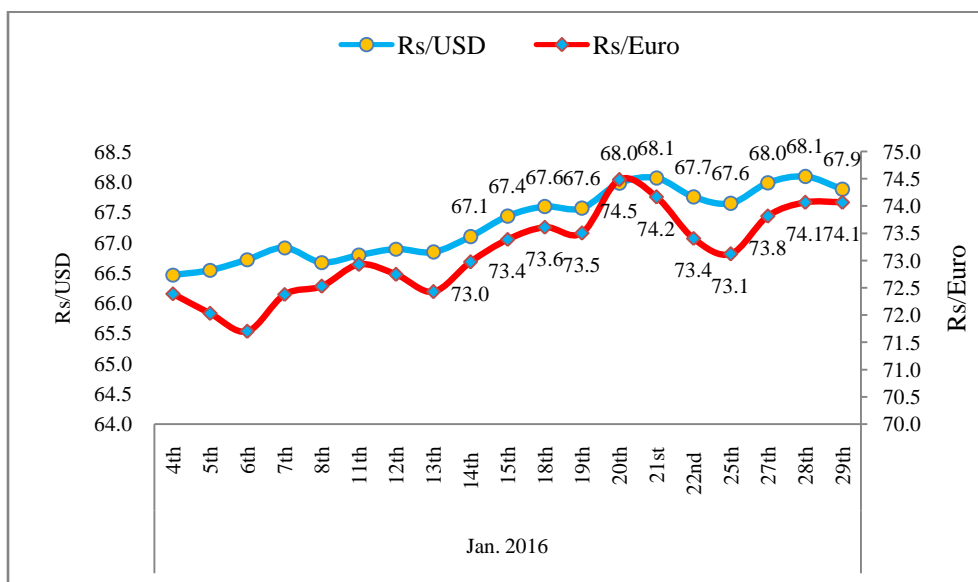
3. Market Trends

FII Equity Flows Equity (Rs. Crore)

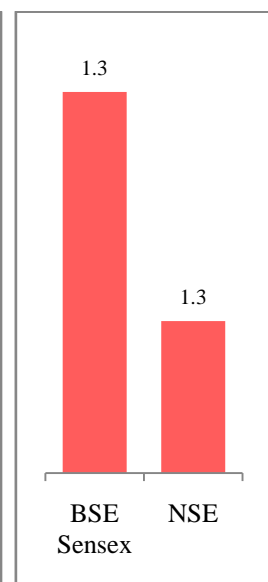


Source: BSE and ASSOCHAM Economic Research Bureau

Exchange Rate



Market Variation



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



4. Global Developments

4.1 UK Preliminary Estimate of Gross Domestic Product, Q4 (Oct to Dec) 2015

Change in gross domestic product (GDP) is the main indicator of economic growth. GDP is estimated to have increased by 0.5% in Quarter 4 (Oct to Dec) 2015 compared with growth of 0.4% in Quarter 3 (July to Sept) 2015.

Output increased in 2 of the main industrial groupings within the economy in Quarter 4 (Oct to Dec) 2015. Services increased by 0.7% and agriculture increased by 0.6%. In contrast, production decreased by 0.2%, while construction output decreased by 0.1%.

GDP was 1.9% higher in Quarter 4 (Oct to Dec) 2015 compared with the same quarter a year ago. GDP in 2015 as a whole increased by 2.2% on 2014.

In Quarter 4 (Oct to Dec) 2015, GDP was estimated to have been 6.6% higher than the pre-economic downturn peak of Quarter 1 (Jan to Mar) 2008. From the peak in Quarter 1 (Jan to Mar) 2008 to the trough in Quarter 2 (Apr to June) 2009, the economy shrank by 6.1%.

- **Agriculture:** Agriculture output increased by 0.6% in Quarter 4 (Oct to Dec) 2015, following an increase of 0.2% in the previous quarter. Between Quarter 4 (Oct to Dec) 2014 and Quarter 4 (Oct to Dec) 2015, agriculture output decreased by 1.8%. The index for agriculture in 2015 increased by 0.7% on 2014.
- **Production:** The index of production decreased by 0.2% in Quarter 4 (Oct to Dec) 2015, following an increase of 0.2% in the previous quarter. Mining and quarrying contributed the most to the decrease, contracting by 1.4%. Between Quarter 4 (Oct to Dec) 2014 and

Quarter 4 (Oct to Dec) 2015, production output increased by 1.1%. The index for production in 2015 increased by 1.2% on 2014.

- **Construction:** Construction output decreased by 0.1% in Quarter 4 (Oct to Dec) 2015, following a decrease of 1.9% in the previous quarter. Between Quarter 4 (Oct to Dec) 2014 and Quarter 4 (Oct to Dec) 2015, construction output increased by 0.3%. The index for construction in 2015 increased by 3.2% on 2014.
- **Distribution, hotels and restaurants:** The index for distribution, hotels and restaurants increased by 1.1% in Quarter 4 (Oct to Dec) 2015, following an increase of 0.9% in the previous quarter. Retail trade, except of motor vehicles and motorcycles made the largest positive contribution to the increase. Between Quarter 4 (Oct to Dec) 2014 and Quarter 4 (Oct to Dec) 2015, distribution, hotels and restaurants output increased by 4.2%. The index for distribution, hotels and restaurants in 2015 increased by 4.6% on 2014.
- **Transport, storage and communication:** The index for transport, storage and communication increased by 0.3% in Quarter 4 (Oct to Dec) 2015, following an increase of 1.0% in the previous quarter. Computer programming, consultancy and related activities made the largest contribution to the increase. Between Quarter 4 (Oct to Dec) 2014 and Quarter 4 (Oct to Dec) 2015, transport, storage and communication output increased by 3.4%. The index for transport, storage and communication in 2015 increased by 4.2% on 2014.
- **Business services and finance:** The index for business services and finance increased by 0.9% in Quarter 4 (Oct to Dec) 2015, following an increase of 0.6% in the previous quarter. Office admin and other business support made the largest positive contribution to the increase. Between Quarter 4 (Oct to Dec) 2014 and Quarter 4 (Oct to Dec) 2015, business services and finance output increased by 2.1%. The index for business services and finance in 2015 increased by 2.7% on 2014.
- **Government and other services:** The index for government and other services increased by 0.3% in Quarter 4 (Oct to Dec) 2015, following an increase of 0.2% in the previous quarter. Human health activities made the largest positive contribution to the increase. Between Quarter 4 (Oct to Dec) 2014 and Quarter 4 (Oct to Dec) 2015, government and other services output increased by 0.4%. The index for government and other services in 2015 increased by 0.2% on 2014.

Table 5
UK GDP preliminary estimate main figures in Quarter 4 (Oct to Dec) 2015

(Percentage change on previous quarter)

	GDP Index (2012=100)	GDP	Agriculture	Production	Construction	Services
		Weights 1000	7	149	59	786
Q3 2013	102.6	0.9	2	0.6	1.8	0.7
Q4 2013	103.3	0.6	1.8	0.2	2.1	0.5
Q1 2014	103.9	0.6	8.2	0.4	1.9	0.9
Q2 2014	104.8	0.8	1.8	0.2	1.3	1.1
Q3 2014	105.4	0.7	2	0.2	2.3	0.7
Q4 2014	106.2	0.7	2.4	0	0.6	0.9
Q1 2015	106.6	0.4	-3	0.4	2.1	0.3
Q2 2015	107.1	0.5	0.4	0.7	0.3	0.5
Q3 2015	107.6	0.4	0.2	0.2	-1.9	0.6
Q4 2015	108.2	0.5	0.6	-0.2	-0.1	0.7

Source: UK Office for National Statistics

4.2 US Advance Estimate of Gross Domestic Product, Q4 and Annual 2015

Real gross domestic product - the value of the goods and services produced by the nation's economy less the value of the goods and services used up in production, adjusted for price changes - increased at an annual rate of 0.7 percent in the fourth quarter of 2015, according to the Bureau of Economic Analysis. In the third quarter, real GDP increased 2.0 percent.

The increase in real GDP in the fourth quarter primarily reflected positive contributions from personal consumption expenditures (PCE), residential fixed investment, and federal government spending that were partly offset by negative contributions from private inventory investment, exports, and nonresidential fixed investment. Imports, which are a subtraction in the calculation of GDP, increased.

The deceleration in real GDP in the fourth quarter primarily reflected a deceleration in PCE and downturns in nonresidential fixed investment, in exports, and in state and local government spending that were partly offset by a smaller decrease in private inventory investment, a deceleration in imports, and an acceleration in federal government spending.

Real gross domestic purchases - purchases by U.S. residents of goods and services wherever produced - increased 1.1 percent in the fourth quarter, compared with an increase of 2.2 percent in the third.

Table 6
US Real Gross Domestic Product (Percent Change From Preceding Period)

	2014	2015	2014				2015			
			I	II	III	IV	I	II	III	IV
Gross domestic product (GDP)	2.4	2.4	-0.9	4.6	4.3	2.1	0.6	3.9	2	0.7
Personal consumption expenditures	2.7	3.1	1.3	3.8	3.5	4.3	1.8	3.6	3	2.2
Goods	3.3	3.8	1.1	6.7	4.1	4.1	1.1	5.5	5	2.4
Durable goods	5.9	6	2.6	13.9	7.5	6.1	2	8	6.6	4.3
Nondurable goods	2.1	2.7	0.4	3.4	2.4	3.2	0.7	4.3	4.2	1.5
Services	2.4	2.8	1.4	2.4	3.1	4.3	2.1	2.7	2.1	2
Gross private domestic investment	5.4	4.8	-2.5	12.6	7.4	2.1	8.6	5	-0.7	-2.5
Fixed investment	5.3	4	6	5.6	7.9	2.5	3.3	5.2	3.7	0.2
Nonresidential	6.2	2.9	8.3	4.4	9	0.7	1.6	4.1	2.6	-1.8
Structures	8.1	-1.5	19.1	-0.2	-1.9	4.3	-7.4	6.2	-7.2	-5.3
Equipment	5.8	3.1	3.5	6.5	16.4	-4.9	2.3	0.3	9.9	-2.5
Intellectual property products	5.2	5.8	7.8	4.8	6.6	6.9	7.4	8.3	-0.8	1.6
Residential	1.8	8.7	-2.8	10.4	3.4	10	10.1	9.3	8.2	8.1
Change in private inventories										
Net exports of goods and services										
Exports	3.4	1.1	-6.7	9.8	1.8	5.4	-6	5.1	0.7	-2.5
Goods	4.4	-0.2	-9.4	12.2	6	3.9	-11.7	6.5	-0.9	-5.4
Services	1.2	3.9	-0.3	4.7	-7.1	8.9	7.3	2.3	3.9	3.6
Imports	3.8	5	2.8	9.6	-0.8	10.3	7.1	3	2.3	1.1
Goods	4.3	4.9	4.7	9.9	-0.8	9.9	7.2	3.2	1.4	0.6
Services	1.6	5.6	-6	8.2	-0.6	11.9	6.7	2	6.4	3
Government consumption expenditures and gross investment	-0.6	0.8	0	1.2	1.8	-1.4	-0.1	2.6	1.8	0.7
Federal	-2.4	-0.3	0.3	-1.2	3.7	-5.7	1.1	0	0.2	2.7
National defense	-3.8	-1.2	-4.6	-0.5	4.5	10.3	1	0.3	-1.4	3.6
Nondefense	-0.1	1.2	8.9	-2.2	2.5	2.1	1.2	-0.5	2.8	1.4
State and local	0.6	1.4	-0.2	2.6	0.6	1.3	-0.8	4.3	2.8	-0.6
Addenda:										
Gross domestic income (GDI) ¹	2.6	...	0.6	4.8	5.1	2.9	0.4	2.2	2.7	...
Average of GDP and GDI	2.5	...	-0.2	4.7	4.7	2.5	0.5	3	2.3	...
Final sales of domestic product	2.4	2.2	0.4	3.5	4.3	2.1	-0.2	3.9	2.7	1.2

Gross domestic purchases	2.5	3	0.5	4.7	3.8	2.9	2.5	3.6	2.2	1.1
Final sales to domestic purchasers	2.5	2.8	1.8	3.6	3.8	3	1.7	3.7	2.9	1.6
Final sales to private domestic purchasers	3.2	3.3	2.2	4.2	4.3	3.9	2	3.9	3.2	1.8
Gross national product (GNP)	2.5	...	-1.2	4.4	4.5	1.9	-0.2	3.9	1.3	...
Disposable personal income	2.7	3.5	4	3	2.7	4.7	3.9	2.6	3.8	3.2

Source: US Bureau of Economic Analysis

5. Data Appendix

Table 7
Latest Available Financial Information

Item	Jan. 15, 2016	Jan. 22, 2016	Percentage Change
Deposits of Scheduled Commercial Banks with RBI (Rs. Billion)	3,793.79	3,807.88	0.37
Foreign Currency Assets of RBI (Rs. Billion)	22,079.85	22,200.45	0.55
Advances of RBI to the Central Government (Rs. Billion)	–	–	
Advances of RBI to the Scheduled Commercial Banks (Rs. Billion)	1,403.04	1,619.41	15.42
Foreign Exchange Reserves (US\$ Billion)	347.2	347.6	0.10

Source: RBI, Govt. of India

Table 8
BSE Sensex and NSE Nifty Index

Index	Jan. 25, 2016	Jan. 29, 2016	Percentage Change
BSE SENSEX	24,541.0	24,870.7	1.3
S & P CNX NIFTY	7,468.8	7,563.6	1.3

Source: BSE India and NSE India

Table 9
Metals Market Spot Prices Index (Rs.)

		January 2016					Weekly Changes in %
		25 th	26 th	27 th	28 th	29 th	
Aluminium	1 KGS	100.1	NA	102.5	104.0	103.8	3.7
Copper	1 KGS	299.1	NA	298.0	309.4	308.0	3.0
Cotton	1 BALES	16280.0	NA	16260.0	16240.0	16270.0	-0.1
Lead	1 KGS	110.2	NA	112.5	113.7	116.2	5.4
Natural Gas	1 mmBtu	144.9	NA	146.0	146.6	148.6	2.6
Nickel	1 KGS	578.5	NA	588.2	583.2	579.8	0.2
Tin	1 KGS	930.0	NA	957.8	949.8	1008.8	8.5
Zinc	1 KGS	102.5	NA	108.6	107.9	109.3	6.6
Gold	10 GRMS	26373.0	NA	26731.0	26808.0	26575.0	0.8
Silver	1 KGS	34227.0	NA	34816.0	34918.0	34387.0	0.5

Source: MCX
NA: Not available

Table 10
Agri. Commodities Market Spot Prices (Rs.)

		January 2016					Weekly Changes in %
		25 th	26 th	27 th	28 th	29 th	
Maize	100 KGS	1538.5	0.0	1515.0	1515.0	1493.5	-2.9
Refined Soy Oil	10 KGS	637.7	0.0	645.3	646.3	646.8	1.4
Soyabean	100 KGS	3791.5	0.0	3795.0	3775.0	3766.5	-0.7
Wheat	100 KGS	1696.7	0.0	1702.5	1705.0	1703.3	0.4

Source: MCX

ASSOCHAM Economic Research Bureau

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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.

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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.