**Weekly Economic Bulletin**

**Date: February 16-22, 2010** **Issue No. 356**

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## News Feature

### Highlights of economic review by PM's council

Following are the highlights of a review of the Indian economy conducted by the Prime Minister's Economic Advisory Council headed by C Rangarajan:

- India's growth pegged at 7.2 per cent for this fiscal

- Economy to grow 8.2 per cent and 9 per cent over next two years

- Agriculture output to decline 0.2 per cent this fiscal

- Industrial production to expand 8.6 per cent

- Services sector to grow 8.7 per cent

- Food inflation may also push up general price level in 2010-11

- Risk of rise in international commodity prices

- Estimated investment rate for this fiscal pegged at 36.2 per cent

- Estimated savings rate pegged at 34.0 per cent

- Export recovery slower, projected at $168.7 billion

- Easily possible to cut fiscal deficit by 1-1.5 per cent in 2010-11

- Service tax coverage must be expanded

- Timely release of food essential to curb price rise

- Timely imports at early signals of shortfall in production also must

- Wheat output will be almost equal and pulses slightly higher than last year

- Summer rice output lower but winter crop better

- But government wheat and rice stocks to be comfortable

- Agriculture and power two main constraints to growth in medium term

- Formulate clear policy on genetically modified crops

- Important to scale up nuclear power generation

***http://economictimes.indiatimes.com/news/economy/policy/Highlights-of-economic-review-by-PMs-council/articleshow/5592423.cms***

**PM panel pegs growth at over 8% in 2010-11**

The Prime Minister's Economic Advisory Council, or PMEAC, today pegged growth in the next financial year (2010-11) at 8.2 per cent as the agriculture sector is expected to turn around next year. It also predicted that the country would return to 9 per cent growth in 2011-12.

Along with these, the panel pitched for raising duties in the coming Union Budget, as part of the rollback of stimulus measures.

For the current financial year (2009-10), it stuck to the Central Statistical Organisation's advanced growth estimate of 7.2 per cent though added an upward bias to it. "The council expects a bounce-back in agricultural gross domestic product in the next year and maintenance of the desired trend growth of 4 per cent in 2011-12," PMEAC Chairman C Rangarajan said after releasing a review of the economy.

The PM's panel also expected the industrial and services sectors to continue to expand strongly through the next two years. "On this basis, we are making an initial estimate that the economy would grow by 8.2 percent in 2010-11 and by 9 per cent in 2011-12," said Rangarajan.

***http://www.business-standard.com/india/news/pm-panel-pegs-growth-at-over-8-in-2010-11/386274/***

**Exports in Oct-March FY'10 likely at $88 bn: PMEAC**

The Prime Minister's Economic Advisory Council (PMEAC) forecasted 12 per cent growth at USD 88 billion in India's exports in the second half of the current fiscal.

"...merchandise exports are likely to be around USD 88 billion in the second half of 2009-10, which will be 12 per cent higher than in the corresponding period of the previous year," the PMEAC said in the Review of the Economy 2009-10.

The exports were valued at USD 81 billion in the first six months of the current fiscal, while they were estimated at USD 78.5 billion during October-March 2008-09.

After a 13-month contraction following a slowdown in demand in the western markets, India's exports started recovering from November. The exports grew 18.2 per cent in November and 9.3 per cent in December. The expansion was 11.5 per cent in January.

Analysts said the rising trend in the past three months mirrors that the outward shipments have come out of the woods.

"The figures of the past 3 months are reflecting that exports are moving out of the red," Rakesh Mohan Joshi, a trade expert with the Indian Institute of Foreign Trade, said.

The International Monetary Fund recently said the global economy was poised to grow by 3.9 per cent in 2010.

***http://www.financialexpress.com/news/exports-in-octmarch-fy10-likely-at-88-bn-pmeac/581961/***

## Overseas Investment

**Forex kitty swells by $485 million**

Foreign exchange reserves rose $485 million to $279.2 billion during the week ended February 12, largely on account of revaluation of non-dollar assets in reserves.

According to the latest Reserve Bank of India data, of the total foreign exchange reserves, foreign currency assets (FCA) rose by $521million, while the value of SDR (special drawing rights) and reserves with the IMF dipped by $28 million and $8 million, respectively, during the week.

The rise in foreign exchange reserves could be largely due to dollar marginally paring the gains against the euro on news about the bailout of Greece, which ran into fiscal trouble earlier in the month, pointed out a treasury official at a public sector bank.

***http://economictimes.indiatimes.com/news/economy/finance/Forex-kitty-swells-by-485-million/articleshow/5594473.cms***

**Single document to simplify FDI policy**

In an effort to streamline the FDI (foreign direct investment) procedure, the Centre is planning a simplified single FDI policy document by March 31.

The government will integrate all the varying 170-odd Press Notes into a single document, said commerce minister Anand Sharma on the sidelines of the India International Seafood Show in Chennai.

The government is not in favour of attracting foreign investments in the tobacco industry, Sharma said, adding that a responsible country like India should rather have more investments in new technology-oriented sectors. “Why should we have FDI in tobacco? There is a ban on smoking in public places. We are a responsible country,” Sharma said. The government would like to see more FDI in innovation, research and green technologies— the technologies of the future. It has been developing new markets to further exports that have regained momentum during the third quarter after lying in the negative territory for almost about 15 quarters consecutively. “We have developed 41 new markets in Africa, South America and Brazil among other countries. It’s by the end of the current financial year that the exports will gain full steam.”

When asked about telecom major Bharti Airtel’s efforts to acquire the South Africa-based Zain Telecom, he said, “We welcome the Indian corporates to step out and become major multinational corporations. We support any such initiative.” On stimulus being continued for exports Sharma said finance minister Pranab Mukherjee was ‘sensitive’ to the concerns of the export sector.

http://www.financialexpress.com/news/single-document-to-simplify-fdi-policy/582072/

## Trade News

### India, Russia working on pact to treble trade to $20 b by 2015

India and Russia have agreed to set up a Joint Working Group (JWG) to finalise a general trade agreement shortly, aiming to more than triple the bilateral trade to $20 billion by 2015.

During the meeting, the Union Commerce and Industry Minister, Mr Anand Sharma, had with the Russian Deputy Prime Minister, Mr Sergei Sobyanin, and the Russian Minister of Industry and Trade, Mr Victor Khrihtenko, both the sides agreed to establish a JWG to work out the general trade agreement so that it can be signed during the visit of the Russian Prime Minister, Mr Vladimir Putin, to India in March.

Two years ago, India and Russia had also decided to explore the feasibility of inking a Comprehensive Economic Cooperation Agreement (CECA), following such a recommendation by a Joint Study Group. Both sides had also decided to set up a Joint Task Force in that regard. But the proposed trade agreement will be general in nature and is not connected to the CECA, the sources said.

Both sides also discussed ways to deepen ties in sectors such as pharmaceuticals, space, metallurgy, aviation and fertilisers, hoping that the enhanced economic engagements in these areas would further boost bilateral co-operation, a statement by the Indian Commerce Ministry said. India-Russia trade in 2008-09 was $5.42 billion, up 58.7 per cent from $3.41 billion in the previous year. While Indian exports to Russia were only a little over $1 billion in 2008-09, Russian exports to India were about $4.4 billion. The bilateral trade during April-December 2009 was around $2.19 billion.

The major items of export by India are drugs, pharmaceuticals, fine chemicals, tea, transport equipments, machinery and instruments, coffee, cotton yarn fabrics, made-ups and manufactures of metals.

The major items of import are petroleum, crude and products, fertilisers (manufactured), iron and steel, non-ferrous metals, silver, transport equipments, coal, coke, briquettes, as well as synthetic and reclaimed rubber newsprint.

The cumulative Foreign Direct Investment (FDI) inflows from Russia during 1991-92 (August-March) to 2009-10 (April-December) were $455.61 million. The major sectors which attracted FDI inflows from Russia include telecommunications, services sector, automobile industry, food processing, hotel and tourism.

http://www.blonnet.com/2010/02/17/stories/2010021751381500.htm

**India, Latvia ink pact to promote investments**

India and Latvia signed a Bilateral Investment Promotion and Protection Agreement aimed at boosting bilateral investment and technology flows between the two countries, by creating favourable conditions for investors.

The pact was signed by the Union Minister for Commerce and Industry, Mr Anand Sharma, and the Latvian Minister of Economics, Mr Artis Kampars.

The agreement includes full repatriability of investment and returns, protection against expropriation and a mutually acceptable definition of 'investment.' The pact also provides for national treatment to investments on a post-establishment basis as well as most favoured national treatment to investments and investors on a post-establishment basis, except for a public purpose and against payment of a fair and equitable compensation.

It has a provision on an elaborate dispute resolution mechanism to settle disputes relating to investments between an investor and the host Government. The dispute resolution mechanism includes recourse to negotiations, domestic dispute resolution mechanism and international arbitration.

The agreement will remain in force for 10 years and thereafter, it shall be deemed to have been automatically extended, unless either country gives to the other country, a written notice of its intention to terminate the agreement, a release said.

***http://www.blonnet.com/2010/02/19/stories/2010021952641700.htm***

**India, EU free trade pact by end 2010: Envoy**

A far-reaching free trade agreement will be "ready to be signed" between India and the European Union by the end of this year even as child labour and intellectual property rights regime in this country remain sore points, EU ambassador in Chennai Daniele Smadja has said.

"Our mandate is to complete the negotiations for the free trade pact soon, even though intellectual property rights and several other regulatory issues remain to be sorted out by the two sides," the envoy said.

"We are working at resolving them and the agreement will be ready to be signed by end-2010," Smadja said, during his visit to a school at Tiruvottiyur, on the northern outskirts of Chennai that has rehabilitated child labourers.

EU has contributed more than $250,000 over three years to this programme for 25 deprived communities, steered by an Indian non-government organisation, Arunodhaya. In Tamil Nadu, EU supports six programmes worth nearly $6 million in assistance.

The EU envoy said European nations were keen to support programmes that ensure sustainable and continued education for such rescued children so that they can grow into responsible adults.

"Having children in school is the only way a country like India can contain child labour and increase exports."

Smadja said the free trade pact would give a major boost to economic ties between India and EU, as Europe is already its largest trade partner with immense opportunity. Two-way trade tops $75 billion.

***http://economictimes.indiatimes.com/news/economy/foreign-trade/India-EU-free-trade-pact-by-end-2010-Envoy/articleshow/5584539.cms***

**India, Nepal ink pacts on transport, education**

India has inked four agreements including transport and education with Nepal after discussions between Nepal President Ram Baran Yadav and Prime Minister Manmohan Singh.

Yadav, who is on a four-day state visit, met the Prime Minister at Hyderabad House where they held delegation-level talks for about 50 minutes. He is accompanied by a 27-member delegation including tourism minister Sharad Singh Bhandari and several senior officials.

An agreement on new air service was signed between the two countries besides three memorandums of understandings (MoUs) on development of railway infrastructure at five points along India-Nepal border, development of Nepal Bharat Maitri Polytechnic at Hetauda Makwanpur district and establishment of Nepal Bharat Maitri Sabha Griha, Birgunj. Five new railway lines, once constructed, would provide better access to the Madhes (Terai) region of the Himalayan country.

The Nepal President began his day with a ceremonial welcome at Rashtrapati Bhawan, where he was received by President Pratibha Patil.

***http://www.financialexpress.com/news/india-nepal-ink-pacts-on-transport-education/580566/***

**Trade with Australia not hit by racial attacks**

The relationship between India and Australia on the trade and investment front is very strong on both sides and there did not seem to be any impact on them by the negative publicity generated by the alleged attack on the Indians in that country, according to Mr. Aminur Rahman, Australian Consul-General and Trade Commissioner for South India.

*Trade Talk*

Speaking in Coimbatore, he said the bilateral trade was estimated to be A$ 20 billion. India has been the fastest-growing merchandise exports market for Australia for the past four years and has overtaken the US to become Australia's fourth largest merchandise export market. India also is Australia's seventh largest bilateral trading partner.

He said, on the investment front, Australian investment in India was over A$ 4 billion and growing, and Indian investment in Australia was over A$1.1 billion. The business relationship was no longer limited to `resources side' and is diversifying into aircraft industry, hospitality sector etc.

Mr. Rahman said investment seminars would be held in three cities in Australia, promoting India as an investment destination, during next month. He said Australia was the only member of Organisation for Economic Cooperation and Development (OECD) that did not go into recession and was the first OECD country to raise interest rates last year. He added that it also accounted for four of the nine banks that were rated AA globally.

***http://www.blonnet.com/2010/02/20/stories/2010022051561900.htm***

**'Indian companies have scope for scaling up exports to Africa'**

It is possible for India to exploit the potential of engineering exports to Africa, estimated at $90 billion, and Indian companies should look at exploring the opportunities held out by the African nations, according to EEPC India quoting a report prepared by the Ministry of Commerce.

The report, which takes into account the global imports of various African nations and India's imports and exports to the continent and India's global exports, is of the view that the economies of African countries are in a stage of development and India is in a position to offer appropriate technology at competitive prices.

At a seminar on Export Awareness About Africa organised by EEPC India, Mr Rakesh Shah, the immediate past chairman, expressed the view that India's trade engagement in African should be mutually beneficial and not one-sided.

*Congo's plea*

Mr Baulmuene N. Francois, Ambassador of the Democratic Republic of Congo in India, urged the Indian companies to participate in projects in that country. The projects could be financed by either government or by any international financial institution, he said.

India, he pointed out, had contributed around $300 million to Congo for setting up cement plant, development of public transportation and reviving diamond mining. However, the fund was not properly utilised because of the political unrest there.

Since 2006, the Congo Government has initiated measures to attract foreign investments and the country lies in the heart of central Africa sharing its border with nine countries, having large reserves of minerals, particularly diamonds.

The governments of India and Congo would soon sign an agreement on promotion and protection of investment and this would be used as an insurance against all investments to be made by India in Congo, he added.

Mr B.N. Agarwal, Chairman, EEPC India (Eastern Region), pointed out that bilateral trade was showing an upward trend, with Indian exports to Congo having increased from $4.9 million in 2007-08 to $15.26 million in 2008-09.

http://www.blonnet.com/2010/02/20/stories/2010022052521900.htm

**South Africa woos Indian tourists**

The South African Tourism Department is bullish that by the year 2012 number of tourists from India will double to 100,000. According to representatives from the tourism department the small cities and event based tourism will be focus areas to increase the tourist arrivals. They also added, on an average a tourist from India spends around Rs 80,000 for 7-10 days in South Africa.

Medha Sampat, country manager, South Africa Tourism, said that unlike other countries South Africa is new to the tourism market. The country has entered five years before and a total tourist arrival of 52,637 till October 2009 as compared to 44,578 in October 2008, an increase of 18.1 per cent.

She said South Africa will focus on bill board, cinema and television promotions and through B2B.

“Our target will be small cities and tier II towns and event based tourism,” Sampath said.

Currently the country is promoting FIFA 2010, 19th Soccer World Cup. Events such as IPL and the many others that we have successfully hosted in the past, augment these figures. And we are confident of a good showing in the year ahead.

According to Sampat, India which was on 12 or 13 three years back on foreign tourist arrival to South Africa, moved to seventh currently by overtaking countries including China and Italy. “While tourist from China to South Africa dropped, India reported a 18 per cent growth.

She added, number of companies taking up incentive tourism also grew. “This segment rose by 50 per cent year on year, more corporate are now looking at South Africa as an incentive package for their performers including employees and dealers.” Apart from which, South Africa is also attracting corporate for business conclave along with adventure tourism.

http://www.business-standard.com/india/news/south-africa-woos-indian-tourists/386379/

## Sectoral News

**India 2nd most willing nation to pay premium for safe food: Nielsen**

Indians have become increasingly wary about the food that they buy, thanks to the rising issues concerning the safety of food and the resultant food-borne diseases. According to the Nielsen global online survey, 97% Indians consider safety of food an important factor in deciding where they shop and 73% Indians are confident in the safety of the food that they purchase from their local store.

As per the survey, India along with Ukraine is the second most willing nation to pay a premium for food that is safe (85%). Saudi Arabia and Phillipines lead with 86% votes in their willingness to pay a premium for safe food.

More than six in ten Indians think that the food manufacturer has the main responsibility for providing them with safe food. Around 30% hold the government responsible for providing safe food and only 8% think that the retailer has the main responsibility in providing safe food to them. However, Indians trust the government the most when a food safety scare arises (32%). With 29%, food manufacturers are the second most trusted entity in case of a food safety issue. Over 26% Indians trust media and only 13% trust retailers when they are skeptic about food safety.

***http://www.financialexpress.com/news/india-2nd-most-willing-nation-to-pay-premium-for-safe-food-nielsen/580044/***

**IT outlook stable in 2010, demand to improve: Fitch**

The outlook for Indian information technology (IT) services sector is stable for 2010, reflecting a gradual improvement in global demand beginning in the second half of 2009, Fitch has said. Concerns for 2010 include currency volatility, imminent salary hikes for employees, US regulatory risks, and the pace of demand recovery.

The rating agency has projected a gradual improvement in quarterly revenue growth this year for major players like TCS, Infosys and Wipro, as an improving global economy leads to a recovery in client demand for discretionary expenditure and long-term transformational engagements (postponed since 2009) in lieu of cost-reduction projects with near-term paybacks.

IT services revenue growth will also benefit from growth opportunities relating to healthcare, telecom and Internet security along with a demand revival in the banking, financial services and insurance (BFSI) sector. The BFSI sector is the second-largest purchaser of IT services worldwide after the government.

The recently announced third quarter results of IT services companies illustrate continued robust performance. Better capacity utilisation, hiring cutbacks and pay freeze, better negotiations with customers on pricing and increased offshoring have resulted in better-than-expected margins for most of the firms. However, the long-overdue wage hike could put pressure on margins, Fitch has said.

The Indian IT sector has consistently generated positive free cash flow (FCF), resulting in significant cash balances of more than 20% of total assets for large companies, enabling them to weather the slowdown better than most other industries. Consequently, most IT service companies continue to be free of debt or have low leverage and have strong credit protection measures. Cash flow generation continues to be adequate to fund working capital and, in most cases, capex requirements as well.

Fitch expects acquisition activities to continue in 2010, as companies are trying to utilise excess cash to diversify service line mix, expand geographically, and/or add capabilities in targeted vertical markets.

***http://www.financialexpress.com/news/it-outlook-stable-in-2010-demand-to-improve-fitch/580550/***

**India Q4 demand rises; stays top consumer**

India's gold demand for the fourth quarter to December rose 13% to 180.7 tonne on year as weddings and festive demand peaked, helping India retain its position as the world's largest consumer, the World Gold Council said in a statement.

India's total demand for 2009 stood at 480 tonne as against 712.6 tonne in the year-ago period, while China's consumption stood at 461.9 tonne.

***http://www.financialexpress.com/news/india-q4-demand-rises-stays-top-consumer/581016/***

**Defence ministry expects 15-20% increase in Budget allocation**

Defence ministry is expecting a 15 to 20% increase in its Budget allocation for the next fiscal due to rise in expenditure on its modernisation drive and commitments following pay review.

Minister of state for defence MM Pallam Raju said this while inaugurating the Assocham-organised International Conference on Indian Defence. He added that the government is still reluctant to raise FDI ceiling in defence sector from existing 26% to 49% in view of sensitivities involved in defence sector.

In 2009-10, Budget allocation for the defence ministry saw a 34 % increase from Rs1,05,600 crore, one of the highest in country's history. The planned expenditure had been pegged at Rs 86,879 crore in this fiscal.

Despite repeated pressure on the government and extensive lobbying from industry, the government is not considering any such proposal, given the nature of defence production at this juncture, Raju said. Since revenue collection of the government has risen significantly during this fiscal, there is every possibility that ministry of defence would be allocated 15-20% more outlays for the next fiscal.

Since defence modernisation is one of the top priorities of the government in order to equip the armed forces with latest technologies, higher allocations are needed. Responding to a query on corporatisation of ordnance factories, the minister ruled out any such possibility, arguing that the government cannot be apathetic to the workforce in these factories.

***http://www.financialexpress.com/news/defence-ministry-expects-1520-increase-in-budget-allocation/581517/***

## Computer sales surf higher on economic revival

Economic revival, technological developments and right pricing led to overall sales of the Indian personal computer (PC) market touching 1.97 million units during the October-December (fourth) quarter of calendar year 2009 — a 25.7 per cent year-on-year (y-o-y) growth, according to a report by IDC, the research and advisory company.

Desktop PC sales accounted for nearly two-thirds of total PC sales at 1.27 million units, a 14.6 per cent increase over the corresponding quarter last year.

However, on a quarter-on-quarter basis, the sales fell 12.8 per cent due to the seasonality factor. Notebook PC sales grew 52.8 per cent year-on-year, clocking 690,000 units in October-December 2009.

Total India PC shipments grew in each of the four quarters of 2009, after dropping sharply from a peak of 2.26 million units in July-September 2008 to 1.56 million units in October-December 2008. Home PC shipments (both desktops and notebooks) climbed 38 per cent year-on-year (October-December 2009 over October-December 2008).

The IDC report reveals that the growth of 57 per cent year-on-year (October-December 2009 over October-December 2008) in notebook PC shipments to large business (500-999 employees) and very large business (1,000 or more employees) segments was "pleasantly surprising".

In the overall PC (notebooks and desktops combined) market, HP retained the top spot, with a market share of 16.2 per cent in terms of unit shipments, while Dell and Acer had 13.6 per cent and 10.4 per cent, respectively.

In desktop PC shipments, HP retained top position with a market share of 11.6 per cent, followed by HCL and Acer, respectively, during the fourth quarter of last year. However, it was in the notebook PC shipments that the market witnessed a shake-up, as Dell captured the top spot for the first time, with a market share of 26.3 per cent.

"Dell's ascent in the India notebook PC market can be attributed to their consistent marketing efforts over the previous quarters. Availability of a wide product portfolio with appealing aesthetics and branding helped Dell connect with 'Gen X' buyers – students as well as young executives," said Sumanta Mukherjee, Lead PC Analyst, IDC India.

"The revival of buying by the large business and very large business segments, which have traditionally been strong segments for Dell, also shored up the vendor's performance in the quarter ended December 31," he added.

***http://www.business-standard.com/india/news/computer-sales-surf-highereconomic-revival/386301/***

**Petrochem region set to attract Rs 163000 cr in 2 yrs**

The proposed Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) between Visakhapatnam and Kakinada is likely to attract over Rs 1,63,000 crore investment over the next few years, said state chief minister K Rosaiah.

Laying the foundation for a Rs 2,400 crore manganese alloy project being set up by Abhijeet Ferrotech Limited in the Atchutapuram special economic zone, he said the PCPIR would provide direct employment for 500,000 people apart from 700,000 indirect jobs.

The project will also have a 300 Mw integrated power plant.

During former chief minister YS Rajasekhara Reddy's regime, the Centre gave approval for setting up 103 SEZs in the state. Of these, 73 SEZs have become operational, he said.

Sri Lanka-based Brandix has also started production in the Atchutapuram SEZ. The company currently employs 6,000 people and would create jobs for 60,000 in the coming days, according to the chief minister.

On the occasion, Rosaiah handed over a cheque of Rs 120 crore to 7,867 self-help groups (SHGs). At present there are 933,000 SHGs working in the state.

***http://www.business-standard.com/india/news/petrochem-region-set-to-attract-rs-163000-cr-in-2-yrs/386384/***

**News Round-Up**

**India Inc's hiring activity up 4 pct in Jan'**

Starting the new year on an optimistic note, India Inc's hiring activity increased 4 per cent in January reflecting a continued momentum in recovery, a study by leading job portal Naukri.com said.

Naukri.com's monthly Job Speak index rose to 743 in January, indicating that hiring had accelerated by four per cent compared to December 2009.

The Job Speak index is calculated based on job listings added to the Naukri.com website month-on-month. July 2008 has been taken as the base month with a score of 1000 and subsequent monthly indices are compared with it.

"There is a shift in declining trend of hiring activity towards a more stabilised market scenario as indicated by the recovering job index," it added.

The rise in the job index indicates renewed optimism and a happy start for both job seekers and recruiters, the report stated.

"With the beginning of the new year, the employment market seems to be moving in a more positive direction. The hiring momentum is expected to move up in most of the key industry sectors compared to last year," Info Edge (the owner of naukri.com) National Head-Marketing and Communications Sumeet Singh said.

The sectoral analysis also revealed that hiring is on road to recovery. Hiring in IT-software and IT-enabled services segments picked up as much as 10 per cent and 17 per cent, respectively, in January 2010-- post the December dip.

Moreover, six out of top seven cities show a positive trend in hiring in January. Mumbai has been most bullish with the city's job index rising for the past three months.

The Naukri.com survey revealed that a year-on-year comparison of the city index reflects that hiring has picked up in Delhi and Mumbai, while other cities are still on path to recovery.

The city job index for Mumbai at 748 in January is noted as the highest for the city in the last one year, it added.

Moreover, Delhi, Bangalore and Hyderabad witnessed growth in hiring by four per cent, eight per cent and seven per cent in January, respectively, compared with the previous month.

Similarly, a year-on-year comparison of top five industry sectors reflects that hiring has started picking up in the auto and banking, while other areas are also moving towards stability.

Recruitment in auto and the oil and gas sectors have moved up four per cent and three per cent, respectively, in January over December.

***http://www.financialexpress.com/news/india-incs-hiring-activity-up-4-pct-in-jan/580451/***