



**ASSOCHAM Economic Weekly**  
**6<sup>th</sup> September, 2015**



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## 1. Macroeconomy



### 1.1 Gross Domestic Product for the First Quarter (April-June) of 2015-16

GDP at constant (2011-12) prices in Q1 of 2015-16 is estimated at Rs. 27.13 lakh crore, as against Rs. 25.35 lakh crore in Q1 of 2014-15, showing a growth rate of 7.0 percent. Quarterly GVA at Basic Price at constant (2011-2012) prices for Q1 of 2015-16 is estimated at Rs. 25.80 lakh crore, as against Rs. 24.10 lakh crore in Q1 of 2014-15, showing a growth rate of 7.1 per cent over the corresponding quarter of previous year.

The economic activities which registered growth of over 7 percent in Q1 of 2015-16 over Q1 of 2014-15 are 'manufacturing', 'trade, hotels and transport & communication and services related to broadcasting' and 'financial, insurance, real estate and professional services'. The growth in the 'agriculture, forestry and fishing', 'mining and quarrying', 'electricity, gas, water supply & other utility services, 'construction' and 'public administration, defence and other services' is estimated to be 1.9 per cent, 4.0 percent, 3.2 per cent, 6.9 per cent and 2.7 per cent respectively during this period.

*Agriculture, forestry and fishing:* Quarterly GVA at basic prices for Q1 2015-16 from 'agriculture, forestry and fishing' sector grew by 1.9 percent as compared to growth of 2.6 percent in Q1 2014-15. According to the information furnished by the Department of Agriculture and Cooperation (DAC), which has been used in compiling the estimate of GVA from agriculture in Q1 of 2015-16, the production of rice, wheat, coarse cereals and pulses registered growth rates of (-)8.0 percent, (-)7.2 percent, (-)1.4 percent and (-)12.8 percent respectively during the Rabi season of agriculture year 2014-15 (which ended in June 2015). Among the commercial crops, the production of oilseeds declined by 17.6 per cent during the Rabi season of 2014-15.

The crops including fruits and vegetables account for about 59.0 percent of GDP in ‘agriculture, forestry and fishing’ sector. Around 41.0 percent of GVA of this sector is based on the livestock products, forestry and fisheries, which registered a combined growth of above 6 percent in Q1 of 2015-16.

*Mining and quarrying:* Quarterly GVA at basic prices for Q1 2015-16 from ‘mining and quarrying’ sector grew by 4.0 percent as compared to growth of 4.3 percent in Q1 2014-15. The key indicators of mining sector, namely, production of coal, crude oil and natural gas and IIP mining registered growth rates of 7.3 per cent, (-)0.9 percent, (-)4.2 percent and 0.7 percent, during Q1 of 2015-16 as compared to 6.6 percent, (-)0.1 percent, (-)3.9 percent and 2.9 percent in Q1 of 2014-15. As per the available information, private corporate sector growth in the mining sector as estimated for major listed companies of BSE and NSE at current prices is 8 percent in Q1 2015-16 as compared to 23.5 percent in Q1 2014-15.

*Manufacturing:* Quarterly GVA at basic prices for Q1 2015-16 from ‘manufacturing’ sector grew by 7.2 percent as compared to growth of 8.4 percent in Q1 2014-15. The private corporate sector growth (which has a share of around 65 percent in the manufacturing sector) as estimated from available data of listed companies with BSE and NSE is 7.9 percent at current prices during Q1 of 2015-16 as against 13.8 percent in Q1 of 2014-15. The quasi corporate and unorganized segment (which has a share of around 27 percent in the manufacturing sector) has been estimated using IIP of manufacturing. IIP manufacturing registered growth rates of 3.6 per cent during Q1 of 2015-16 as compared to 3.9 percent in Q1 of 2014-15.

*Electricity, Gas, water supply and other utility services:* Quarterly GVA at basic prices for Q1 2015-16 from ‘Electricity, Gas, water supply and other utility services’ sector grew by 3.2 percent as compared to growth of 10.1 percent in Q1 2014-15. The key indicator of this sector, namely, IIP of Electricity registered growth rate of 2.3 per cent during Q1 of 2015-16 as compared to 11.3 percent in Q1 of 2014-15.

*Construction:* Quarterly GVA at basic prices for Q1 2015-16 from ‘Construction’ sector grew by 6.9 percent as compared to growth of 6.5 percent in Q1 2014-15. Key indicators of construction sector, namely, production of cement and consumption of finished steel registered growth rates of

0.9 per cent and 7.1 percent, respectively, during Q1 of 2015-16 as compared to 9.6 percent and 0.7 percent respectively, in Q1 of 2014-15.

*Trade, hotels and Transport & communication and services related to broadcasting:* Quarterly GVA at basic prices for Q1 2015-16 from this sector grew by 12.8 percent as compared to growth of 12.1 percent in Q1 2014-15. Key indicator used for estimating GVA from Trade sector is the sales tax growth. As per the available monthly data on state accounts available from CAG website, sales tax collection grew by 9.4 percent during Q1 of 2015-16. Indicator used for measuring GVA from hotels and restaurant sector is the private corporate growth in this sector. The private corporate sector growth in the hotels and restaurant sector as estimated from available data from listed companies with BSE and NSE at current prices is 24.8 percent during Q1 of 2015-16. Among the other services sectors, the key indicators of railways, namely, the net tonne kilometres and passenger kilometres have shown growth rate of 1.0 per cent and (-)5.8 percent respectively during Q1 of 2015-16. In case of other transport sectors, passengers handled by the civil aviation, cargo handled by the civil aviation and cargo handled at major ports registered growth rates of 15.3 percent, 8.7 percent and 4.5 percent, respectively, during Q1 of 2015-16 as compared to 7.5 percent, 6.2 percent and 4.2 percent in Q1 of 2014-15. Sales of commercial vehicles registered 3.6 percent growth during Q1 of 2015-16 as against a decline of 16.1 percent in Q1 of 2014-15.

*Financial, insurance, real estate and professional services:* Quarterly GVA at basic prices for Q1 2015-16 from this sector grew by 8.9 percent as compared to growth of 9.3 percent in Q1 2014-15. Major component of this industry is the real estate and professional services which has a share of 73.0 percent. The key indicators of this sector are the quarterly growth of corporate sector for real estate sector and computer related activities which as estimated from available data from listed companies with BSE and NSE at current prices is 3.0 percent and 7.5 percent, respectively, during Q1 of 2015-16. The other indicators of this sector, viz., aggregate bank deposits, and bank credits have shown growth rates of 11.4 per cent, and 9.3 per cent, respectively as on June 2015 as against growth of 12.4 per cent and 13.3 per cent respectively as on June 2014.

*Public administration and defence and other services:* Quarterly GVA at basic prices for Q1 2015-16 from this sector grew by 2.7 percent as compared to growth of 2.8 percent in Q1 2014-

15. The key indicator of this sector namely, union government expenditure grew by 4.2 percent during Q1 of 2015-16 as compared to 8.2 percent in Q1 of 2014-15.

**Table 1**  
**Quarterly Estimate of GVA at Basic Prices in**  
**Q1 (April-June) of 2015-16**  
**(at 2011-2012 prices)**

Industry	APRIL-JUNE (Q1)				
	(Rs. crore) Gross Domestic Product for Q1			Percentage change Over previous year Q1	
	2013-14	2014-15	2015-16	2014-15	2015-16
1. agriculture, forestry & fishing	350052	359258	366124	2.6	1.9
2. mining & quarrying	67555	70488	73289	4.3	4.0
3. manufacturing	419403	454620	487134	8.4	7.2
4. electricity, gas, water supply & other utility services	52498	57794	59657	10.1	3.2
5. construction	182284	194168	207580	6.5	6.9
6. trade, hotel, transport, communication & services related to broadcasting	406716	456125	514487	12.1	12.8
7. financial, insurance, real estate & professional services	480626	525122	571740	9.3	8.9
8. Public administration, defence & other services	284255	292195	300044	2.8	2.7
<b>GVA at Basic Price</b>	<b>2243389</b>	<b>2409770</b>	<b>2580056</b>	<b>7.4</b>	<b>7.1</b>

Source: MOSPI

**Table 2**  
**Quarterly Estimate of Expenditures of GDP in**  
**Q1 (April-June) of 2015-16**  
**(at 2011-2012 prices)**

Item	APRIL-JUNE (Q1)				
	(Rs. crore) Expenditures of Gross Domestic Product for Q1			RATES OF GDP (%)	
	2013-14	2014-15	2015-16	2014-15	2015-16
1. Private Final Consumption Expenditure (PFCE)	1397414	1483613	1592806	58.5	58.7
2. Government Final Consumption Expenditure (GFCE)	301793	306488	310018	12.1	11.4
3. Gross Fixed Capital Formation (GFCF)	708280	769880	807225	30.4	29.8

4. Change in Stocks	40016	41969	44076	1.7	1.6
5. Valuables	32902	41528	49589	1.6	1.8
6. Exports	546989	596944	558269	23.6	20.6
7. <i>Less</i> Imports	655135	631494	597371	24.9	22.0
8. Discrepancies	4164	-74273	-51615	-2.9	-1.9
<b>GDP</b>	2376424	2534654	2712998	100.0	100.0
<b>GDP (percentage change over previous year)</b>				<b>6.7</b>	<b>7.0</b>

Source: MOSPI

## 1.2 Central Government Fiscal situation

Centre's fiscal deficit in the first four months of current fiscal stood at Rs 3.85 lakh crore or 69.3 per cent of Budget estimates for 2015-16. The fiscal situation during April-July 2015-16 is higher than the corresponding period of last year deficit as it was 61.2 per cent of the Budget estimates.

Total receipts (from revenue and non-debt capital) of the government during the three months were over Rs 2.08 lakh crore or 18.3 per cent of the estimates for the current year.

Tax revenue was over Rs 1.53 lakh crore or 16.1 per cent of the estimate and non-tax revenue was Rs. 0.55 lakh crore or 24.9 percent of the estimate.

Total expenditure of the government during April-July was nearly Rs 6.00 lakh crore or 33.8 per cent of the entire year estimates. Of the total expenditure, plan spending was over Rs 1.57 lakh crore and non-plan was over Rs 4.43 lakh crore.

The revenue deficit during the four month was over Rs 3.05 lakh crore or 77.6 per cent

**Table 3**  
**The State of Finances of Union Government**  
**at the end of July 2015**

(Rs. crores)					
		Budget Estimates 2015-2016*	Actual @ upto July 2015	% of Actual to Budget Estimates	
		Rs.	Rs.	Current	COPPY**
1	Revenue Receipts	1141575	208982	18.3	( 14.8)

2	Tax Revenue (Net)	919842	153851	16.7	15.0
3	Non-Tax Revenue	221733	55131	24.9	(13.5)
4	Non-Debt Capital Receipts	80253	6894	8.6	(4.6)
5	Recovery of Loans	10753	3514	32.7	(31.0)
6	Other Receipts	69500	3380	4.9	(0.2)
7	Total Receipts (1+4)	1221828	215876	17.7	(14.2)
8	Non-Plan Expenditure	1312200	443144	33.8	(30.5)
9	On Revenue Account	1206027	408749	33.9	(30.3)
	(i) of which Interest Payments	456145	127637	28.0	(27.8)
10	On Capital Account	106173	34395	32.4	(32.1)
	(i) of which Loans disbursed	1036	9912	956.8	(1346.5)
11	Plan Expenditure	465277	157835	33.9	(23.0)
12	On Revenue Account	330020	106204	32.2	(22.9)
13	On Capital Account	135257	51631	38.2	(23.1)
14	(i) of which Loans disbursed	23076	10391	45.0	(33.4)
	Total Expenditure (8+11)	1777477	600979	33.8	(28.1)
15	Fiscal Deficit (14-7)	555649	385103	69.3	(61.2)
16	Revenue Deficit (9+12-1)	394472	305971	77.6	(704)
17	Primary Deficit {15-9(i)}	99504	257466	258.7	(198.1)

\*\*COPPY: Corresponding Period of the Previous Year

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

**Table 4**  
**Financing the Deficit**  
**at the end of July 2015**

(Rs. crores)

		Budget Estimates	Actual @ upto	% of Actual to Budget	
		2015-2016*	July 2015	Estimates	
		Rs.	Rs.	Current	COPPY**
1	External Financing	11173.35	1805.01	16	(35)
2	Domestic Financing	544700.95	383298.05	70	(61)
(a)	Market Borrowings	486468.01	225872.63	46	(51)
(b)	Securities against Small Savings	22407.52	985.16	4	(-4)
(c)	Deposit Scheme for Retiring Employees	0.00	0	0	(0)
(d)	State Provident Funds	10000.00	166.14	2	(3)



(e)	Special Deposits of Non-Govt. Provident Funds, Insurance Corporation etc.	0.00	240.81		
(f)	National Small Saving Fund	1.09	12974.09		
- i-	Savings Deposit and Certificates	13025.17	5531.89	42	(-29)
- ii-	Public Provident Funds	39000.01	5423.45	14	(10)
-iii-	Investment In Securities	-32744.99	4442.58	-14	(-121)
- iv-	Income/Expenditure of NSSF	-19279.10	-2423.83	13	(9)
(g)	Others	25824.33	-10856.52	-42	(-15)
(h)	Cash Balance {Decrease(+)/ Increase(-)}		7510.74		
(i)	Investment (-) / Disinvestment(+) of Surplus Cash		146405.00		
(j)	Ways & Means Advances				
3	TOTAL FINANCING	555874.30	385103.06	69	(61)

\*\*COPPY: Corresponding Period of the Previous Year

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

### 1.3 Sectoral Deployment of Bank Credit, July 2015

- On a year-on-year (y-o-y) basis, non-food bank credit increased by 8.4 per cent in July 2015, as compared with the increase of 12.6 per cent in July 2014.
- Credit to agriculture and allied activities increased by 12.2 per cent in July 2015, as compared with the increase of 19.5 per cent in July 2014.
- Credit to industry increased by 4.8 per cent in July 2015 as compared with the increase of 10.2 per cent in July 2014. Deceleration in credit growth to industry was observed in all major sub-sectors barring basic metal and gems and jewellery.
- Credit to the services sector increased by 6.4 per cent in July 2015 as compared with the increase of 11.8 per cent in July 2014.

- Credit to NBFCs increased by 1.0 per cent in July 2015 as compared with the increase of 12.1 per cent in July 2014.
- Personal loans increased by 16.8 per cent in July 2015 as compared with the increase of 15.1 per cent in July 2014.

**Table 5**  
**Deployment of Gross Bank Credit by Major Sectors**

Sector	Jul.25, 2014	Jul.24, 2015	Jul.25, 2014 / Jul.26, 2013	Jul.24, 2015/ Jul.25, 2014
	Outstanding as on (Rs. billion)		Growth (Y-o-Y)	
Gross Bank Credit	56930.1	61591.7	12.6	8.2
Food Credit	1134.1	1105.1	14.8	-2.6
Non-food Credit	55796.0	60486.6	12.6	8.4
Agriculture & Allied Activities	7165.6	8043.3	19.5	12.2
Industry (Micro & Small, Medium and Large )	25011.1	26219.7	10.2	4.8
Micro & Small	3507.2	3720.1	21.6	6.1
Medium	1261.1	1192.7	-3.9	-5.4
Large	20242.8	21306.9	9.4	5.3
Services	13189.7	14039.4	11.8	6.4
Commercial Real Estate	1585.7	1669.1	19.4	5.3
Non-Banking Financial Companies (NBFCs)	2934.2	2964.2	12.1	1.0
Personal Loans	10429.5	12184.2	15.1	16.8
Priority Sector	18348.3	20754.5	13.4	13.1

Source: RBI



## 2. Corporate Sector

### 2.1 Index of Eight Core Industries, July 2015

The combined Index of Eight Core Industries stands at 168.0 in July, 2015, which was 1.1 % higher compared to the index of July, 2014. Its cumulative growth during April to July, 2015-16 was 2.1 %.

- Coal: Coal production increased by 0.3 % in July, 2015 over July, 2014. Its cumulative index during April to July, 2015-16 increased by 5.7 % over corresponding period of previous year.
- Crude Oil: Crude Oil production declined by 0.4 % in July, 2015 over July, 2014. Its cumulative index during April to July, 2015-16 declined by 0.7 % over the corresponding period of previous year.
- Natural Gas: The Natural Gas production declined by 4.4 % in July, 2015. Its cumulative index during April to July, 2015-16 declined by 4.2 % over the corresponding period of previous year.
- Refinery Products (93% of Crude Throughput): Petroleum Refinery production increased by 2.9 % in July, 2015. Its cumulative index during April to July, 2015-16 increased by 3.9 % over the corresponding period of previous year.
- Fertilizers: Fertilizer production increased by 8.6 % in July, 2015. Its cumulative index during April to July, 2015-16 increased by 4.1 % over the corresponding period of previous year.
- Steel (Alloy + Non-Alloy): Steel production declined by 2.6 % in July, 2015. Its cumulative index during April to July, 2015-16 increased by 1.4 % over the corresponding period of previous year.

- Cement: Cement production increased by 1.3 % in July, 2015. Its cumulative index during April to July, 2015-16 increased by 1.0 % over the corresponding period of previous year.
- Electricity: Electricity generation increased by 3.5 % in July, 2015. Its cumulative index during April to July, 2015-16 increased by 2.0 % over the corresponding period of previous year.

**Table 6**  
**Performance of Eight Core Industries**

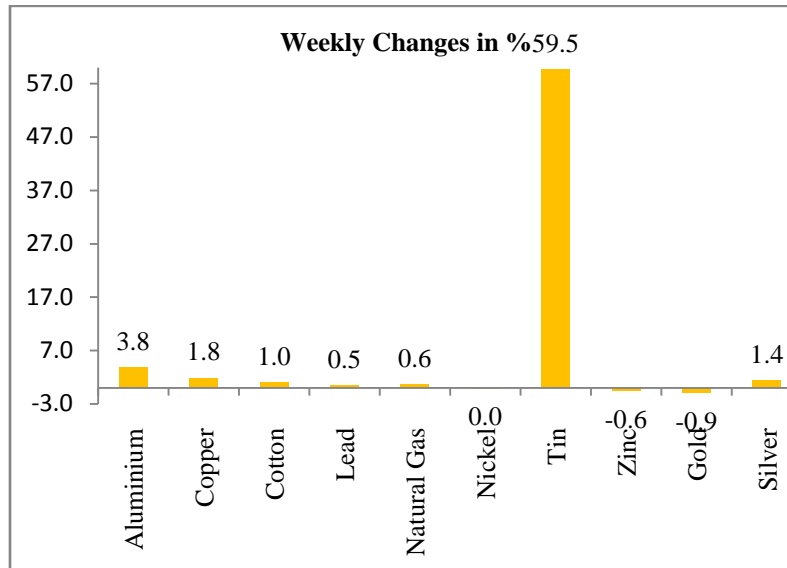
Base Year: 2004-05=100

Sector	Weight	2013-14	2014-15	Apr-Jul 2014-15	Apr-Jul 2015-16	July 2014	July 2015
Coal	4.379	1.3	8.4	6.4	5.7	5.7	0.3
Crude Oil	5.216	-0.2	-0.9	-0.4	-0.7	-1	-0.4
Natural Gas	1.708	-13	-5.2	-5.2	-4.2	-8.9	-4.4
Refinery Products <sup>#</sup>	5.939	1.5	0.4	-2.3	3.9	-5.2	2.9
Fertilizers	1.254	1.5	-0.1	4.9	4.1	-4.2	8.6
Steel	6.684	11.5	2.4	5.9	1.4	2.1	-2.6
Cement	2.406	3.1	5.6	11.2	1	16.5	1.3
Electricity	10.316	6	8.2	11.4	2	11.8	3.5
<b>Overall Index</b>	<b>37.903</b>	<b>4.2</b>	<b>4</b>	<b>5.5</b>	<b>2.1</b>	<b>4.1</b>	<b>1.1</b>

Source: Office of Economic Advisory, Ministry of Commerce, Govt. of India

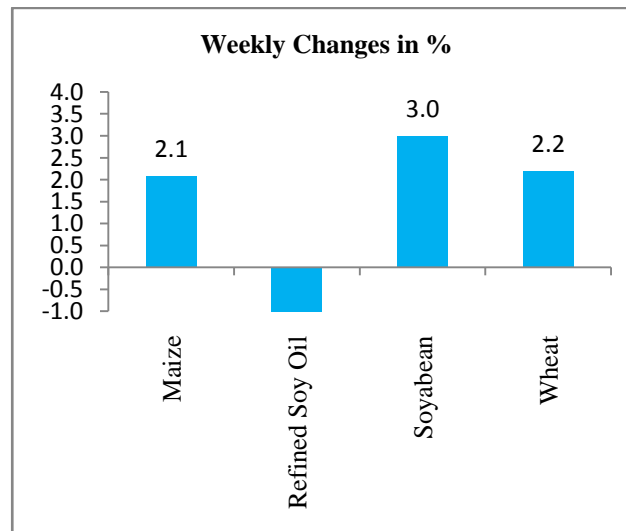
## 2.2 Basic Metals and Agriculture Commodities in Spot Market

### Performance of Metals Market Spot Prices



Source: MCX, ASSOCHAM Economic Research Bureau  
 Note: For details please refer appendix

### Performance Agri Commodities Market Spot Prices

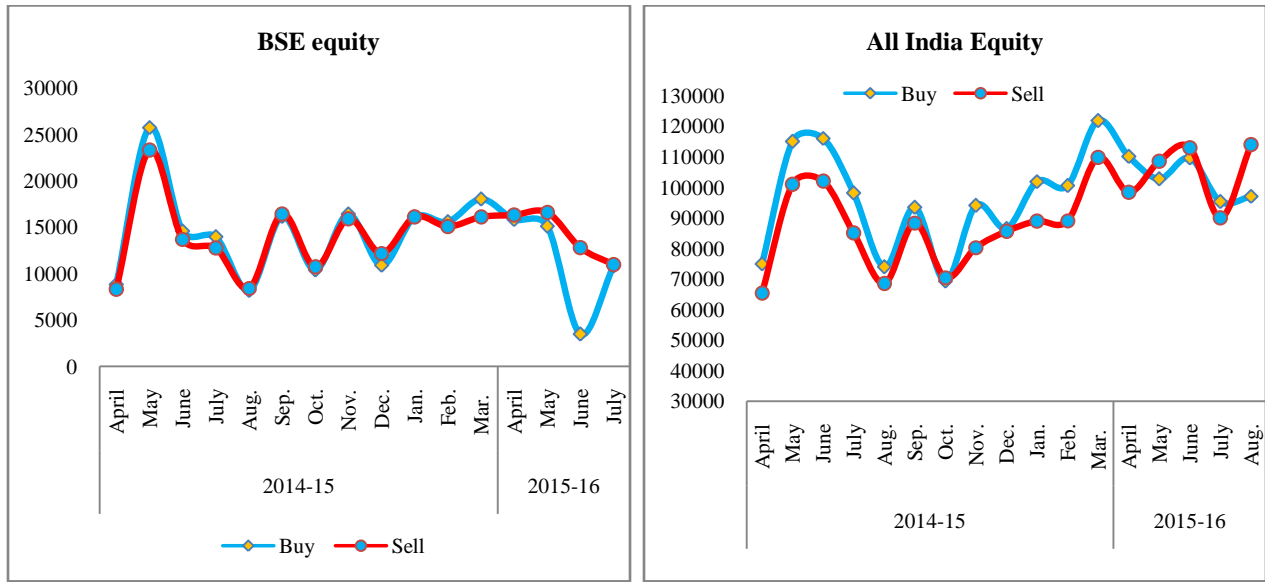


Source: MCX, ASSOCHAM Economic Research Bureau  
 Note: For details please refer appendix



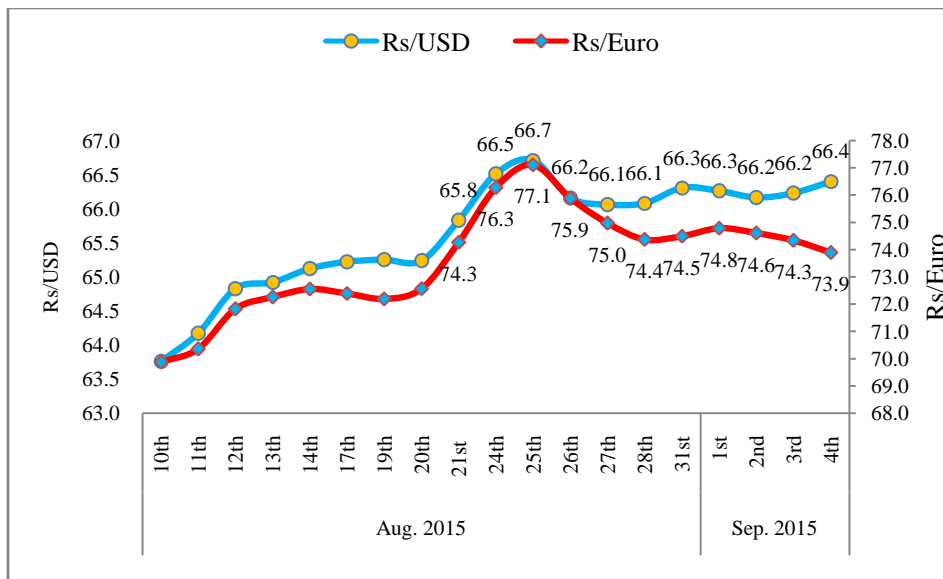
### 3. Market Trends

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

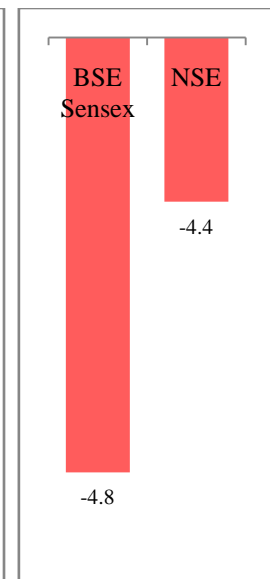


Source: BSE and ASSOCHAM Economic Research Bureau

#### Exchange Rate



#### Market Variation



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



## 4. Global Developments

### 4.1 UK Economic Review, September 2015

The second estimate of Gross Domestic Product (GDP) indicated that the UK economy grew by 0.7% in the second quarter of 2015, the tenth successive quarter of output growth. The first information on expenditure components showed continued growth in household spending as well as a strong increase in export growth.

This recent rise in exports notwithstanding, net trade made a small and erratic contribution to GDP growth during the recovery as a whole. Exports and imports grew at broadly similar rates over this period.

The fall in Consumer Price Inflation (CPI) below 1% in recent months is concentrated in relatively import intensive products. Growth in the GDP deflator - a broad measure of inflation across the economy - has also declined since 2014. Since the downturn growth in the GDP deflator has been lower than growth in consumer prices – explained in part by low capital goods inflation in 2010 and 2011.

While unemployment remained low in Q2 2015, hiring from the unemployed remained strong compared with pre-downturn trends. Firms are increasingly hiring from those already employed, signalling potential tightness in the labour market.

**Table 7**  
**UK Demand side indicators**

	2013	2014	2014	2015	2015	2015	2015	2015	2015
			Q4	Q1	Q2	Apr	May	Jun	Jul

<b>GDP<sup>1</sup></b>	1.7	3	0.8	0.4	0.7	:	:	:	:
<b>Index of Services</b>									
All Services	1.9	3	0.9	0.4	0.7	0.2	0.2	0.5	:
Business Services & Finance	2.5	3.8	1.4	0.1	0.8	-0.1	0.4	0.7	:
Government & Other	0.3	1.1	0	0.3	0.2	0	0.1	0.1	:
Distribution, Hotels & Rest.	3.5	4.8	1.4	1.1	1	0.7	-0.2	0.6	:
Transport, Stor. & Comms.	1.4	2.7	1	0.7	1.2	0.9	0.6	1	:
<b>Index of Production</b>									
All Production	-0.5	1.7	0.4	0.2	0.7	0.2	0.3	-0.4	:
Manufacturing	-0.7	3.1	0.4	0.1	-0.3	-0.4	-0.6	0.2	:
Mining & Quarrying	-2.5	-0.3	1.5	-0.5	6.1	3.4	4.6	-3.8	:
<b>Construction</b>	1.4	9.5	0.2	-0.2	0.2	0	-1	0.9	:
<b>Retail Sales Index</b>									
All Retailing	1.5	4	2.4	0.8	0.7	0.7	0.3	-0.1	0.1
All Retailing, excl.Fuel	2	4.4	2.3	0.5	0.9	0.5	0.4	-0.3	0.4
Predom. Food Stores	-0.1	0.8	1.5	0.2	0.1	-0.7	1.3	-0.4	-0.2
Predom. Non-Food Stores	1.8	6.6	2.6	0.1	1.4	1.6	-0.3	-0.7	0.7
Non-Store Retailing	17.8	12.1	5.3	4.1	2.7	0.5	0.1	3.4	1.4
<b>Trade</b>									
Balance	-33.7	-35.2	-6.9	-7.5	-4.8	-2.3	-0.9	-1.6	:
Exports	3	-1.7	3.3	-1.6	2.3	1.5	1.5	-0.6	:
Imports	2.7	-1.3	0	-1.1	0.2	-0.4	-1.8	1.1	:
<b>Public Sector Finances</b>									
PSNB-ex	-24.1	-6	-3.6	-7.1	-5.9	-2.3	-2.8	-0.8	-1.4
PSND-ex as a % GDP	79.3	81.6	81.6	80.7	81.4	80.5	80.8	81.4	80.8

Source: Office for National Statistics

**Table 8**  
**UK Supply side indicators**

	2013	2014	2014	2015	2015	2014	2015	2015	2015
			Q4	Q1	Q2	Apr	May	Jun	Jul
<b>Labour Market</b>									
Employment Rate	71.5	72.9	73.2	73.5	73.4	73.3	73.4	:	:
Unemployment Rate	7.6	6.2	5.7	5.5	5.6	5.6	5.6	:	:
Inactivity Rate	22.4	22.2	22.3	22.1	22.1	22.2	22.1	:	:
Claimant Count Rate	4.2	3	2.6	2.4	2.3	2.3	2.3	2.3	2.3
Total Weekly Earnings	£475	£480	£486	£488	£491	£492	£492	£488	:
<b>CPI</b>									



All-item CPI	2.6	1.5	0.9	0.1	0	-0.1	0.1	0	0.1
Transport	1	0.3	-0.4	-2.5	-2.1	-2.8	-1.5	-1.8	-1.9
Recreation & Culture	1.1	0.9	0.6	-0.4	-0.8	-0.4	-1	-1	-0.6
Utilities	4.1	3	2.5	0.9	0.4	0.5	0.4	0.4	0.4
Food & Non-alcoh. Bev.	3.8	-0.2	-1.6	-2.9	-2.3	-2.8	-1.8	-2.2	-2.7
<b>PPI</b>									
Input	1.2	-6.6	-9.4	-13.5	-12.2	-11.1	-12.4	-13.1	-12.4
Output	1.3	0	-0.8	-1.7	-1.7	-1.7	-1.6	-1.6	-1.6
<b>HPI</b>	3.5	10	10	8.5	5.6	5.6	5.6	5.7	:

Source: Office for National Statistics

## 4.2 Euro area unemployment rate

According to the statistical office of the European Union, euro area (EA19) seasonally-adjusted unemployment rate was 10.9% in July 2015, down from 11.1% in June 2015, and from 11.6% in July 2014. This is the lowest rate recorded in the euro area since February 2012. The EU28 unemployment rate was 9.5% in July 2015, down from 9.6% in June 2015, and from 10.2% in July 2014. This is the lowest rate recorded in the EU28 since June 2011.

Eurostat estimates that 23.067 million men and women in the EU28, of whom 17.532 million in the euro area, were unemployed in July 2015. Compared with June 2015, the number of persons unemployed decreased by 232 000 in the EU28 and by 213 000 in the euro area. Compared with July 2014, unemployment fell by 1.648 million in the EU28 and by 1.116 million in the euro area.

Among the Member States, the lowest unemployment rates in July 2015 were recorded in Germany (4.7%), the Czech Republic and Malta (both 5.1%), and the highest in Greece (25.0% in May 2015) and Spain (22.2%).

Compared with a year ago, the unemployment rate in July 2015 fell in twenty-three Member States, increased in three and remained stable in Belgium and Romania. The largest decreases were registered in Bulgaria (11.5% to 9.4%), Spain (24.3% to 22.2%), Greece (27.0% to 25.0% between May 2014 and May 2015), Portugal (14.1% to 12.1%), Ireland (11.3% to 9.5%) and Croatia (16.9% to 15.1%). The increases were registered in Finland (8.7% to 9.7%), France (10.3% to 10.4%) and Austria (5.7% to 5.8%).

In July 2015, the unemployment rate in the United States was 5.3%, stable compared to June 2015 and down from 6.2% in July 2014.

**Table 9**  
**Seasonally adjusted unemployment rate (%)**

	July 2014	April 2015	May 2015	June 2015	July 2015
EA19	11.6	11.1	11.1	11.1	10.9
EU28	10.2	9.6	9.6	9.6	9.5
Belgium	8.5	8.6	8.6	8.6	8.5
Bulgaria	11.5	9.8	9.7	9.6	9.4
Czech Republic	5.9	5.3	5.1	5	5.1
Denmark	6.6	6.3	6.2	6.2	6.2
Germany	5	4.8	4.7	4.7	4.7
Estonia	7.2**	6.5	6.4	6.1	:
Ireland	11.3	9.7	9.6	9.5	9.5
Greece	27.0*	25.6	25	:	:
Spain	24.3	22.7	22.5	22.4	22.2
France	10.3	10.2	10.3	10.3	10.4
Croatia	16.9	16.2	15.8	15.4	15.1
Italy	12.9	12.3	12.4	12.5	12
Cyprus	16.4	16	16	16.2	16.3
Latvia	10.8	9.5	9.7	10.1	10.1
Lithuania	10.7	9.5	9.5	9.5	9.6
Luxembourg	6	5.7	5.7	5.6	5.7
Hungary	8.2**	7.1	7	6.9	:
Malta	5.8	5.4	5.4	5.3	5.1
Netherlands	7.3	7	6.9	6.9	6.8
Austria	5.7	5.8	6	5.9	5.8
Poland	8.8	7.8	7.8	7.7	7.6
Portugal	14.1	12.8	12.4	12.3	12.1
Romania	6.8	6.8	6.8	6.8	6.8
Slovenia	9.7	9.2	9.2	9.2	9.1
Slovakia	13.2	11.9	11.8	11.8	11.7
Finland	8.7	9.4	9.5	9.6	9.7
Sweden	7.9	7.6	7.5	7.5	7.4
United Kingdom	6.3*	5.6	5.6	:	:
Iceland	4.8	4.2	4.1	4.1	4.1
Norway	3.3**	4.3	4.3	4.5	:
United States	6.2	5.4	5.5	5.3	5.3

Source: The statistical office of the European Union

## 5. Data Appendix

**Table 10**  
**Latest Available Financial Information**

Item	Aug. 21, 2015	Aug. 28, 2015	Percentage Change
Deposits of Scheduled Commercial Banks with RBI (Rs. Billion)	3,688.94	3,677.13	-0.32
Foreign Currency Assets of RBI (Rs. Billion)	22,013.92	21,865.21	-0.68
Advances of RBI to the Central Government (Rs. Billion)			
Advances of RBI to the Scheduled Commercial Banks (Rs. Billion)	249.83	141.98	-43.17
Foreign Exchange Reserves (US\$ Billion)	355.4	351.9	-0.97

Source: RBI, Govt. of India

**Table 11**  
**BSE Sensex and NSE Nifty Index**

Index	Aug. 31, 2015	Sep.04, 2015	Percentage Change
BSE SENSEX	26,469.4	25,201.9	-4.8
S & P CNX NIFTY	8,009.3	7,655.1	-4.4

Source: BSE India and NSE India

**Table 12**  
**Metals Market Spot Prices Index (Rs.)**

		August 2015	September 2015				Weekly Changes in %
		31 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	
Aluminium	1 KGS	102.4	104.5	103.9	106.4	106.3	3.8
Copper	1 KGS	341.9	341.8	336.2	339.8	348.2	1.8
Cotton	1 BALES	16480.0	16510.0	16670.0	16720.0	16650.0	1.0
Lead	1 KGS	110.8	113.9	113.3	113.5	111.3	0.5
Natural Gas	1 mmBtu	179.4	178.3	179.0	175.2	180.5	0.6
Nickel	1 KGS	649.7	658.3	644.6	663.8	649.6	0.0
Tin	1 KGS	648.8	982.3	1032.3	1031.5	1035.0	59.5
Zinc	1 KGS	118.5	120.7	118.1	120.0	117.8	-0.6
Gold	10 GRMS	26556.0	26718.0	26585.0	26326.0	26325.0	-0.9
Silver	1 KGS	34467.0	34652.0	34438.0	34774.0	34934.0	1.4

Source: MCX

**Table 13**  
**Agri Commodities Market Spot Prices (Rs.)**

		August 2015	September 2015				Weekly Changes in %
		31 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	
Maize	100 KGS	1445.0	1445.0	1447.5	1460.0	1475.0	2.1
Refined Soy Oil	10 KGS	608.5	609.0	606.4	601.7	600.6	-1.3
Soyabean	100 KGS	3330.0	3350.0	3377.5	3407.5	3430.0	3.0
Wheat	100 KGS	1595.0	1600.0	1619.0	1620.0	1630.0	2.2

Source: MCX

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