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## 1. Macroeconomy

### 1.1 Summary of the Recommendations of the Bankruptcy Law Reforms Committee (BLRC)

The Report of the BLRC is in two parts:

- i. Rationale and Design/Recommendations;
- ii. A comprehensive draft Insolvency and Bankruptcy Bill covering all entities.

2. The draft Bill has consolidated the existing laws relating to insolvency of companies, limited liability entities (including limited liability partnerships and other entities with limited liability), unlimited liability partnerships and individuals which are presently scattered in a number of legislations, into a single legislation. The committee has observed that the enactment of the proposed Bill will provide greater clarity in the law and facilitate the application of consistent and coherent provisions to different stakeholders affected by business failure or inability to pay debt and will address the challenges being faced at present for swift and effective bankruptcy resolution. The Bill seeks to improve the handling of conflicts between creditors and debtors, avoid destruction of value, distinguish malfeasance vis-a-vis business failure and clearly allocate losses in macroeconomic downturns.

3. The **major recommendations** of the report are as follows:

- i. **Insolvency Regulator:** The Bill proposes to establish an Insolvency Regulator to exercise regulatory oversight over insolvency professionals, insolvency professional agencies and informational utilities.

ii. **Insolvency Adjudicating Authority:** The Adjudicating Authority will have the jurisdiction to hear and dispose of cases by or against the debtor.

a. The Debt Recovery Tribunal (“DRT”) shall be the Adjudicating Authority with jurisdiction over individuals and unlimited liability partnership firms. Appeals from the order of DRT shall lie to the Debt Recovery Appellate Tribunal (“DRAT”).

b. The National Company Law Tribunal (“NCLT”) shall be the Adjudicating Authority with jurisdiction over companies, limited liability entities. Appeals from the order of NCLT shall lie to the National Company Law Appellate Tribunal (“NCLAT”).

c. NCLAT shall be the appellate authority to hear appeals arising out of the orders passed by the Regulator in respect of insolvency professionals or information utilities.

iii. **Insolvency Professionals:** The draft Bill proposes to regulate insolvency professionals and insolvency professional agencies. Under Regulator’s oversight, these agencies will develop professional standards, codes of ethics and exercise a disciplinary role over errant members leading to the development of a competitive industry for insolvency professionals.

iv. **Insolvency Information Utilities:** The draft Bill proposes for information utilities which would collect, collate, authenticate and disseminate financial information from listed companies and financial and operational creditors of companies. An individual insolvency database is also proposed to be set up with the goal of providing information on insolvency status of individuals.

v. **Bankruptcy and Insolvency Processes for Companies and Limited Liability Entities:** The draft Bill proposes to revamp the revival/re-organisation regime applicable to financially distressed companies and limited liability entities; and the insolvency related liquidation regime applicable to companies and limited liability entities.

a. The draft Bill lays down a clear, coherent and speedy process for early identification of financial distress and revival of the companies and limited liability entities if the underlying business is found to be viable.

b. The draft Bill prescribes a swift process and timeline of 180 days for dealing with applications for insolvency resolution. This can be extended for 90 days by the Adjudicating Authority only in exceptional cases. During insolvency resolution period (of 180/270 days), the management of the debtor is placed in the hands of an interim resolution professional/resolution professional.

c. An insolvency resolution plan prepared by the resolution professional has to be approved by a majority of 75% of voting share of the financial creditors. Once the plan is approved, it would require sanction of the Adjudicating Authority. If an insolvency resolution plan is rejected, the Adjudicating Authority will make an order for the liquidation.

d. The draft Bill also provides for a **fast track insolvency resolution process** which may be applicable to certain categories of entities. In such a case, the insolvency resolution process has to be completed within a period of 90 days from the trigger date. However, on request from the resolution professional based on the resolution passed by the committee of creditors, a one-time extension of 45 days can be granted by the Adjudicating Authority. The **order of priorities** [waterfall] in which the proceeds from the realisation of the assets of the entity are to be distributed to its creditors is also provided for.

vi. **Bankruptcy and Insolvency Processes for Individuals and Unlimited Liability Partnerships:** The draft Bill also proposes an insolvency regime for individuals and unlimited liability partnerships also. As a precursor to a bankruptcy process, the draft Bill envisages two distinct processes under this Part, namely, Fresh Start and Insolvency Resolution.

a. **In the Fresh Start process**, indigent individuals with income and assets lesser than specified thresholds (annual gross income does not exceed Rs. 60,000 and aggregate value of assets does not exceed Rs.20,000) shall be eligible to apply for a discharge from their “qualifying debts” (i.e. debts which are liquidated, unsecured and not excluded debts and up to Rs.35,000). The resolution professional will investigate and prepare a final list of all qualifying debts within 180 days from the date of application. On the expiry of this period, the Adjudicating Authority will pass an order on discharging of the debtor from the qualifying debts and accord an opportunity to the debtor to start afresh, financially.

b. **In the Insolvency Resolution Process**, the creditors and the debtor will engage in negotiations to arrive at an agreeable repayment plan for composition of the debts and affairs of the debtor, supervised by a resolution professional.

c. The bankruptcy of an individual can be initiated only after the failure of the resolution process. The bankruptcy trustee is responsible for administration of the estate of the bankrupt and for distribution of the proceeds on the basis of the priority.

vii. **Transition Provision:** The draft Bill lays down a transition provision during which the Central Government shall exercise all the powers of the Regulator till the time the Regulator is established. This transition provision will enable quick starting of the process on the ground without waiting for the proposed institutional structure to develop.

viii. **Transfer of proceedings:** Any proceeding pending before the AAIFR or the BIFR under the SICA, 1985, immediately before the commencement of this law shall stand abated. However, a company in respect of which such proceeding stands abated may make a reference to Adjudicating Authority within 180 days from the commencement of this law.

## **1.2 Highlights of MOSPI report on Evolving a National Statistical Reporting Mechanism for Social Progress in the Country**

- At all India level, 21.9% of population are below poverty line which indicates one in every five persons in India is poor. In spite of the significant reduction in PHCR during this period, at all India level as well as rural – urban areas, the rural –urban gap persisted. In 2011-12, both in rural areas and urban areas, poverty was higher among ST group compared to SC group.
- The Labour Force Participation Rate (LFPR) is higher for males than females at all India level, and the same trend prevailed in rural and urban areas. As on 2013-14, the LFPR for males is 74.4% whereas the same for females is 25.8% all India level. At national level LFPR is at 52.5% in 2013-14 and LFPR is higher in rural areas compared to urban areas.
- As per NFHS 3 (2005-06), 48% of children under age five years are stunted (too short for their age), 19.8% of children under five years in the country are wasted (too thin for his or her height) 43% of children under age five years are underweight for their age. The rural India is

witnessing more malnutrition among children < 5 years as higher percentage of stunted, wasted and underweight children were reported from rural areas. Higher is the percentage of underweight female children (< 5 years) than male children, whereas females are in a slightly better position compared to male children (< 5 years) while considering stunting and wasting.

- The Net Enrolment Ratio (NER) in Primary level of education is 88.08 per cent in 2013-14. The NER was higher for girls (89.26 per cent) than that for boys (87.2 per cent). In 2013-14, NER at Upper Primary, Elementary, Secondary and Higher Secondary was 70.2%, 88.31%, 45.63% and 30.43% respectively.
- The results from DISE report 2011-12, shows a steady increasing trend over the years in the estimate of the indicator 'ratio of enrolment of Grade V to Grade I' from 78.08 in 2009-10 to 86.05 in 2011-12.
- For 2012-13, the share of females in under graduation is 46.14%, whereas the status was at 41.64% in 2009-10. In 2012-13, among the females enrolled for undergraduate courses, majority of them were studying Arts/Humanities/Social Sciences (46.23%), followed by Commerce (13.89%) and Science (13.19%).
- For 2012-13, the share of females in Post graduation is 48.95%, whereas the status was at 43.94 % in 2009-10. In post graduate level, during 2012-13, highest female enrolment was observed in Social Science (18.13%), followed by Science (14.26%) and Management (12.76%).
- Over the years, there is slight increase in the public expenditure on education as a percentage of GDP though the share is very low. In 2012-13, only 4.29% of GDP was spent on education.
- The literacy rate for 7+ years in urban areas is higher than rural areas for both males and females. The literacy rate of males in urban areas is 88.8% and for rural areas, it is 77.1%. The literacy rate for females in urban areas is 79.1% whereas the same for rural areas is 57.9%. It is worth mentioning that, though literacy rate (7+ years) among females is lower compared to males at national level, rural and Urban areas and also among SC & ST categories, during 2001- 2011, a considerable improvement in youth literacy rate among females was noticed for all these categories which in turn reduced the gap in male –female literacy rate. During 2001- 2011, the male – female gap in literacy rate has been reduced to 16.3 points from 21.6 points at all India level. During this period, the male -female gap in literacy rate (7+ years) has been reduced both in rural areas and urban areas, however, the gap is higher in rural areas.

- In 2011, at all India level, the male youth literacy rate is at 90% vis-à-vis female literacy rate of 81.8%, The literacy rate is higher for both male and female in SC category than ST category. During 2001- 2011, there is an increase of 6 percentage points and 14 percentage points in the literacy rate male and female respectively at the national level. For the SC category, the increase in male literacy rate was 9 percentage points and the same for females was 21 percentage points during this period. The ST category witnessed an increase of 11 percentage points in male youth literacy rate whereas the increase was 20 percentage points for females. The literacy rate for youth in urban areas is higher than rural areas for both males and females. The literacy rate of males in urban areas is 92.6% and for rural areas, it is 88.8%. The literacy rate for females in urban areas is 90% whereas the same for rural areas is 78%.
- In the 16th Lok Sabha, there are 62 women members, which is 11.42% of the total seats.
- In 2013, in the total police force, only 7.5% are women.
- During the last five years, the Crime Rate against women has increased alarmingly from 37.2% in 2010 to 75.6% in 2014.
- At all India level in 2009, 61% of one year old children have received full immunisation, In the SC, ST category the proportion of children 12-23 months received full immunisation are 58.9% and 49.8% respectively. The Coverage Evaluation Survey (CES) estimates the proportion of one year old children immunised against measles at 74% in 2009. There is also a rural-urban gap in the coverage of measles immunisation as in the rural areas the coverage is 72% as compared to 78% in the urban areas. The coverage of measles immunisation was nominally high in case of male children (74.8%) than female children (73.2%).
- As per SRS 2013, the U5MR is at 49 deaths per 1000 live births. In India, the rural areas, registered high U5MR compared to the urban areas. As per the latest SRS data, in 2013, the U5MR in rural and urban areas are 55 and 29 deaths per 1000 live births respectively. Also, Under Five Mortality Rate is higher for females than males at all India level and this is true for both rural and urban areas. The gap between female U5MR and male U5MR was higher in rural areas. As per the latest SRS data, in 2013, at all India level, the U5MR for female and male children are 53 and 47 deaths per 1000 live births respectively. In 2013, in rural areas, U5MR was 59 for females whereas for males it was 51 and in urban areas, U5MR is 30 for female children and 28 for male children.



- The Sample Registration System 2013 reveals that in India 12.4% of the total deaths were infant deaths. Significant decline in IMR has been observed both in rural and urban areas over years. However, IMR in the rural areas continues to be at a much higher level than the urban IMR. Although the rural urban gap is slowly decreasing, the latest data show that even in 2013 the rural - urban gap in IMR is significant (rural IMR: 44, urban IMR: 27). It is seen that IMR is more for female babies than male babies and in 2013, female IMR is at 42, whereas male IMR is 39 per 1000 live births.
- Though, the overall sex ratio of the Country is showing a trend of improvement, the child sex ratio is showing a declining trend, which is a matter of concern. During the period 1991 -2011, child sex ratio declined from 945 to 914, whereas the overall sex ratio showed an improvement from 927 to 940.
- At the National level, the neo-natal mortality rate is 28 and ranges from 15 in urban areas to 31 in rural areas. The percentage of neo-natal deaths to total infant deaths is 68.0 per cent at the National level and varies from 56.4 per cent in urban areas to 69.9 per cent in rural areas.
- The maternal mortality ratio is the number of women who die from any cause related to or aggravated by pregnancy or its management during pregnancy or child birth or within 42 days of termination of pregnancy, irrespective of duration and site of pregnancy per 1,00,000 live births. The Sample Registration System shows, MMR has reduced from 301 in 2001-03 to 167 in 2011-13.
- Deliveries to be attended by skilled health personnel is a criteria, which can greatly ensure safe delivery. The Coverage Evaluation Survey (2009), shows, at national level 76.2% deliveries are attended by skilled health personnel and for the SC & ST category, the status is at 75% and 61.3%. Institutional deliveries is the best means to ensure deliveries to be attended by skilled health personnel and thereby leading to safe motherhood. At all India level, 72.9% deliveries are institutional deliveries, whereas among the SC and ST categories, the coverage is 71.3% and 57% respectively.
- Industrial Training Institutes (ITI) are training institutes which provide training in technical fields which leads to skill development. As on 2015-16, a total of 12106 ITI is 81% -Pvt, 19%-Govt.) are existing which have 1711156 seats are functioning in India. In 2014-15, there is 11% increase in ITIs and the seating capacity compared to the previous year.

- Awareness among youth population with comprehensive correct knowledge of AIDS is important in dealing with the disease. As per Behavioural Surveillance survey (2006), at all India level, 32.9% of population aged 15-24 years are with comprehensive correct knowledge of HIV/ AIDS.
- During 2010-2013, malaria incidence (Annual Parasite Incidence –API) and deaths have shown a declining trend, but in 2014 an increase has been recorded both for incidence and deaths. In 2014, the 89 malaria incidences were reported in 1 lakh population and nearly 5 in 1 Cr.population died of malaria. As per WHO estimates, in India Tuberculosis prevalence rate per one lakh population has reduced from 289 in 2009 to 211 in 2013 and the TB incidence rate reduced from 190 to 171 during 2009-2013. The TB mortality per one lakh population is also showing a declining trend and in 2013, 19 people per one lakh population died of TB.
- India has 79,116 km long National highways and 1,69,227 km State highways. During 2014-15, 36,337km rural road was completed under PMGSY connecting 10830 habitations.
- At national level, the total number of telephone (wireless + wireline) subscribers is 996.13 millions with 580.05 million urban subscribers and 416.08 million rural subscribers as on 31/3/15. The immense progress in the penetration of wireless telecommunication has led to the present progress in telecommunication. The total number of wireline subscribers is 26.59 million (3%) and wireless subscribers is 969.54 million (97%) at all India level as on 31/3/15. Out of the 26.59 million wireline subscribers, 21.47 million (80.74%) is in urban areas, whereas 5.12 million (19.26%) is in rural areas. Out of the 969.54 million wireless subscribers, 558.58 million (58.23%) is in urban areas, whereas 410.96 million (41.77%) is in rural areas.
- As on 31/3/15, there are 99.2 million broadband subscribers in India. The year to year increase in the number of broadband subscribers is 62.97%.
- There are 12 major ports in India and all of them handled Cargo during 2014-15, and there are 200 non –major ports in India, of them, 69 ports had handled cargo in 2013- 14.
- Under PMJDY, as on 1/1/15, out of 12.55 Cr bank accounts opened at national level, 9.8 Cr were in Public Sector Banks (79%), 2.2 Cr in Rural Regional Bank (17%) and 5.2 Cr (4%) in Private Banks. Around 7.5 Cr accounts were opened in urban areas and 5 Cr. In rural areas. Out of the 12.5 Cr accounts opened under PMJDY, 67.32% are accounts with zero balance.

- In 2012-13 92.58 Million Hectares of cropped area are under irrigation and 101.82 Million Hectares of cropped area are rain –fed.
- As on 1-4-2015, the Rural Drinking Water Supply Programme has covered 71.22% of the Rural population. As per NSS 2012, 87.8% households at national level have access to improved water source. In Urban areas, 90.1% households and in rural areas, 86.9% households are having improved source of drinking water.
- In 2012, 43.4% households at all India level have no access to sanitation facilities and the status in rural and urban areas are 59.4% and 8.8% respectively. This indicates that, in rural areas, there is still scope and need for a lot of improvement towards achieving basic sanitation facility to all.
- The issues related to the slums and slum population and improving the living conditions of slum dwellers are major challenges being faced by the nation today. The Census 2011 revealed that, 17.4% of the urban population is living in slums.
- In 2014-15, there is an increase of 12.15% in the number of SC students availing post metric scholarship and there are nearly 56 lakh SC students availing this facility.
- India has a recorded Forest area of 771821 Sq.km in 2013, showing slight improvement over the previous year status.
- In 2013, there is 4628 sq.km of mangrove cover in India. During 2003 -2011, there was an increasing trend in the Mangrove cover, which was reversed in 2013.
- As on 31/6/15, around 1.42 lakhs Common Service Centres (CSCs) have been made operational across 36 States/UTs.
- As on 30/6/2015, about 1,43,863 employees have registered with the portal <http://attendance.gov.in/> and 579 organizations have on boarded the portal.



## 2. Corporate Sector

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

The combined Index of Eight Core Industries stands at 166.8 in September, 2015, which was 3.2 % higher compared to the index of September, 2014. Its cumulative growth during April to September, 2015-16 was 2.3 %.

- Coal: Coal production increased by 1.9 % in September, 2015 over September, 2014. Its cumulative index during April to September, 2015-16 increased by 4.2 % over corresponding period of previous year.
- Crude Oil: Crude Oil production decreased by 0.1% in September, 2015 over September, 2014. Its cumulative index during April to September, 2015-16 increased by 0.4 % over the corresponding period of previous year.
- Natural Gas: The Natural Gas production increased by 0.9 % in September, 2015. Its cumulative index during April to September, 2015-16 declined by 2.1 % over the corresponding period of previous year.
- Refinery Products (93% of Crude Throughput): Petroleum Refinery production increased by 0.5 % in September, 2015. Its cumulative index during April to September, 2015-16 increased by 3.6 % over the corresponding period of previous year.
- Fertilizers: Fertilizer production increased by 18.1 % in September, 2015. Its cumulative index during April to September, 2015-16 increased by 8.0 % over the corresponding period of previous year.
- Steel (Alloy + Non-Alloy): Steel production (weight: 6.68%) declined by 2.5 % in September, 2015. Its cumulative index during April to September, 2015-16 declined by 0.4 % over the corresponding period of previous year.

- Cement: Cement production (weight: 2.41%) decreased by 1.5 % in September, 2015. Its cumulative index during April to September, 2015-16 increased by 1.3 % over the corresponding period of previous year.
- Electricity: Electricity generation (weight: 10.32%) increased by 10.8 % in September, 2015. Its cumulative index during April to September, 2015-16 increased by 4.1 % over the corresponding period of previous year.

**Table 1**  
**Performance of Eight Core Industries**

(Base Year: 2004-05=100)

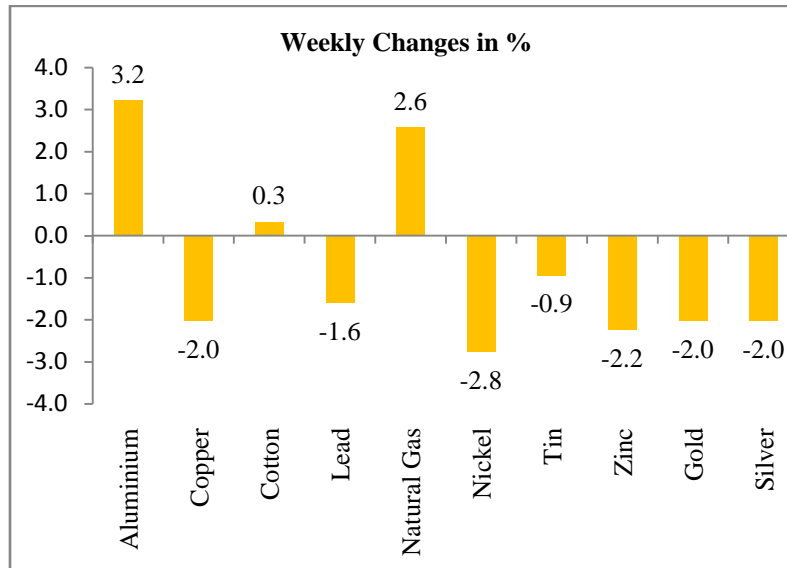
Sector	Weight	2012-13	2013-14	2014-15	Apr-Sep 2014-15	Apr-Sep 2015-16	Sep. 2014	Sep. 2015
Coal	4.379	4.6	1.3	8.4	7.7	4.2	7.6	1.9
Crude Oil	5.216	-0.6	-0.2	-0.9	-1.2	0.4	-1.1	-0.1
Natural Gas	1.708	-14.5	-13.0	-5.1	-5.8	-2.1	-5.8	0.9
Refinery Products <sup>#</sup>	5.939	29.0	1.5	0.3	-2.7	3.6	-2.6	0.5
Fertilizers	1.254	-3.4	1.5	-0.1	0.0	8.0	-11.6	18.1
Steel	6.684	4.1	11.5	2.6	6.6	-0.4	6.6	-2.5
Cement	2.406	7.7	3.1	5.6	9.7	1.3	3.7	-1.5
Electricity	10.316	4.0	6.0	8.2	10.4	4.1	3.9	10.8
<b>Overall Index</b>	<b>37.903</b>	<b>6.5</b>	<b>4.2</b>	<b>4.0</b>	<b>5.1</b>	<b>2.3</b>	<b>2.6</b>	<b>3.2</b>

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

<sup>#</sup>Refinery Products' yearly growth rate of 2012-13 is not comparable with other years on account of inclusion of RIL (SEZ) production data since April, 2012.

## 2.2 Basic Metals and Agriculture Commodities in Spot Market

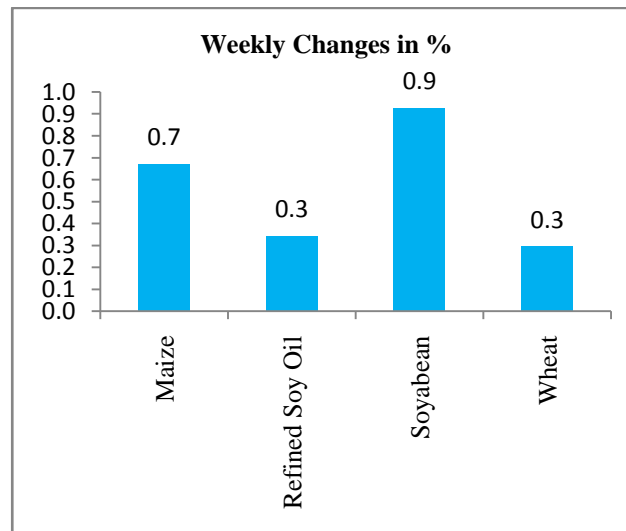
### Performance of Metals Market Spot Prices



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



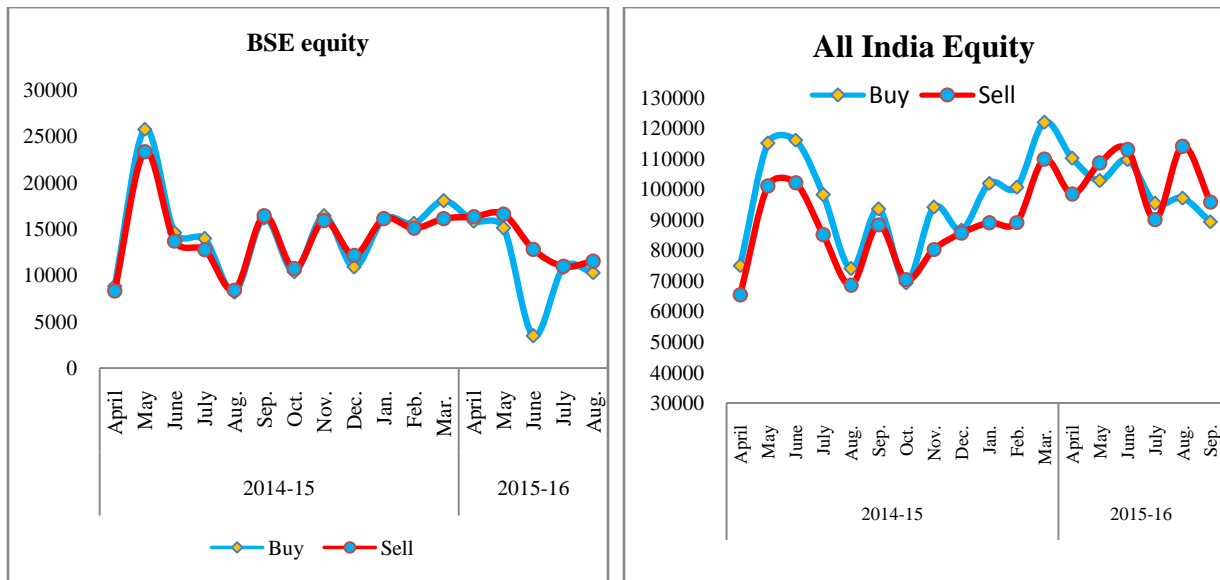
Source: MCX, ASSOCHAM Economic Research Bureau

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



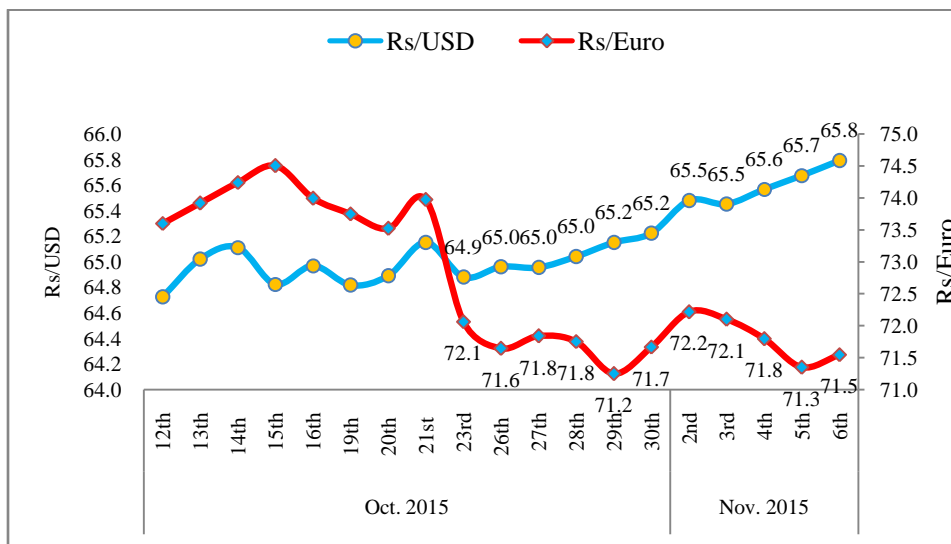
### 3. Market Trends

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

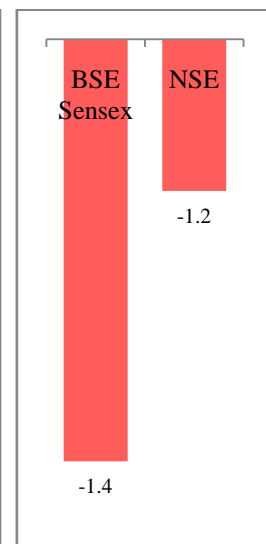


Source: BSE and ASSOCHAM Economic Research Bureau

#### Exchange Rate



#### Market Variation



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



## 4. Global Developments

### 4.1 UK Trade, September 2015

- UK trade shows import and export activity and is a main contributor to the overall economic growth of the UK. All data are shown on a seasonally adjusted, balance of payments basis, at current prices unless otherwise stated.
- The UK's deficit on trade in goods and services was estimated to have been £1.4 billion in September 2015, a narrowing of £1.6 billion from August 2015. The narrowing is attributed to trade in goods, where the deficit decreased from £10.8 billion in August 2015 to £9.4 billion in September 2015.
- Exports of goods increased by £0.6 billion to £24.0 billion in September 2015, this was attributed to an increase in chemicals of £0.6 billion. Imports of goods decreased by £0.9 billion to £33.3 billion over the same period, this was attributed to a decrease in unspecified goods of £1.0 billion.
- Despite the narrowing of the deficit on the month of September 2015, in quarter 3 (July to September) 2015, the UK's deficit on trade in goods and services was estimated to have been £8.5 billion; widening by £5.1 billion when compared with quarter 2 (April to June) 2015.
- Between quarter 2 (April to June) 2015 and quarter 3 (July to September) 2015, the trade in goods deficit widened by £5.9 billion to £32.2 billion. The widening was as a result of a £6.0 billion decrease in exports to £70.1 billion, there were falls in exports of oil (£1.3 billion), chemicals (£1.1 billion) and finished manufactures (£1.7 billion). Over the same period imports decreased by £0.1 billion to £102.3 billion.



- Between quarter 2 (April to June) 2015 and quarter 3 (July to September) 2015, the trade in services surplus widened by £0.8 billion to £23.6 billion, as imports fell 2.4%.

**Table 2**  
**Balance of UK trade in goods and services**

£ billion

		Balance of trade in goods			Balance of trade in services	Total trade balance
		EU	Non-EU	Total		
<b>2014</b>	Sept	-6.7	-3.6	-10.2	7.6	-2.7
<b>2015</b>	Jul	-7.2	-4.9	-12.0	7.8	-4.3
	Aug	-6.9	-3.8	-10.8	7.9	-2.9
	Sept	-7.3	-2.1	-9.4	8.0	-1.4

Source: UK Office for National Statistics

#### 4.2 US GDP by Industry, Q2 2015

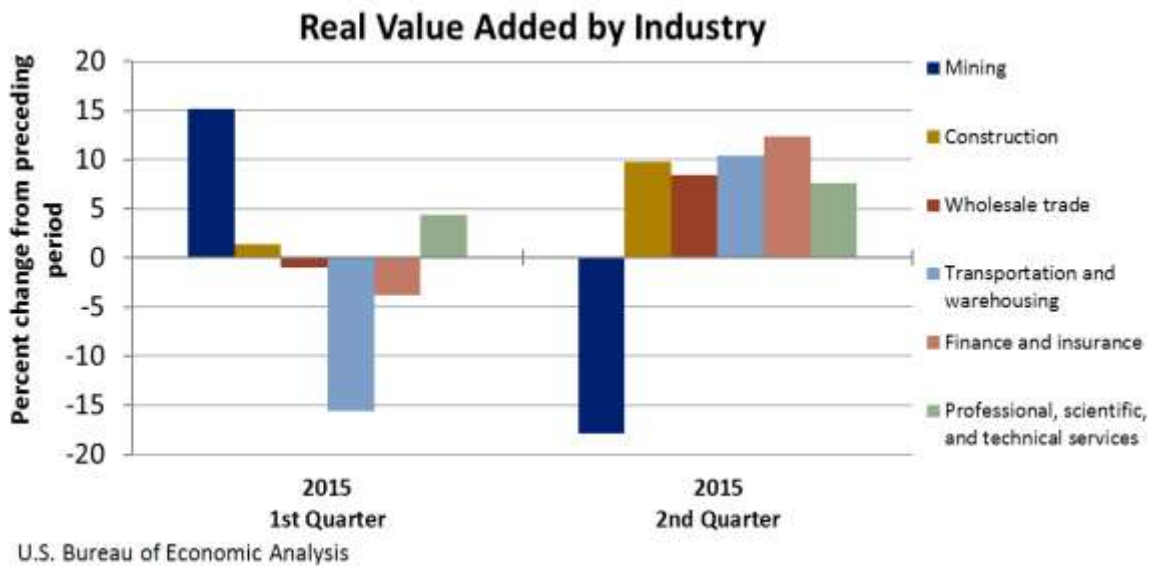
Finance and insurance; professional, scientific, and technical services; and wholesale trade were the leading contributors to the increase in U.S. economic growth in the second quarter of 2015, according to statistics on the breakout of gross domestic product (GDP) by industry released by the Bureau of Economic Analysis (BEA). Overall, 18 of 22 industry groups contributed to the 3.9 percent increase in real GDP in the second quarter.

Revised Statistics of Gross Domestic Product by Industry: 2012 through First Quarter 2015, Key Highlights:

- Finance and insurance real value added—a measure of an industry’s contribution to GDP—increased 12.4 percent in the second quarter, after decreasing 3.8 percent in the first quarter. The second quarter growth primarily reflected an increase in Federal Reserve banks, credit intermediation, and related activities.
- Professional, scientific, and technical services increased 7.6 percent, after increasing 4.4 percent, primarily reflecting an increase in miscellaneous professional, scientific, and technical services, which includes industries like architectural and engineering services; scientific research and development services; and management consulting services.

- Wholesale trade increased 8.4 percent, after decreasing 1.0 percent.
- Transportation and warehousing services increased 10.4 percent, after decreasing 15.6 percent in the first quarter. This was the largest increase in the industry group since the third quarter of 2010, and was primarily attributed to air transportation.
- Construction increased 9.8 percent, after increasing 1.4 percent.
- Mining decreased 17.9 percent, after increasing 15.2 percent. The second quarter decrease primarily reflected a decrease in the oil and gas extraction industry.

**Figure 1**



## 5. Data Appendix

**Table 3**  
**Latest Available Financial Information**

Item	Oct. 23, 2015	Oct. 30, 2015	Percentage Change
Deposits of Scheduled Commercial Banks with RBI (Rs. Billion)	3,701.50	3,755.08	1.45
Foreign Currency Assets of RBI (Rs. Billion)	21,551.13	21,766.92	1.00
Advances of RBI to the Central Government (Rs. Billion)	–	–	
Advances of RBI to the Scheduled Commercial Banks (Rs. Billion)	662.42	608.00	-8.22
Foreign Exchange Reserves (US\$ Billion)	351.5	353.6	0.59

Source: RBI, Govt. of India

**Table 4**  
**BSE Sensex and NSE Nifty Index**

Index	Nov. 02, 2015	Nov. 06, 2015	Percentage Change
BSE SENSEX	26,641.7	26,265.2	-1.4
S & P CNX NIFTY	8,054.6	7,954.3	-1.2

Source: BSE India and NSE India

**Table 5**  
**Metals Market Spot Prices Index (Rs.)**

		November 2015					Weekly Changes in %
		2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	5 <sup>th</sup>	6 <sup>th</sup>	
Aluminium	1 KGS	95.1	96.2	96.6	96.7	98.1	3.2
Copper	1 KGS	333.3	334.8	336.3	335.7	326.5	-2.0
Cotton	1 BALES	15480.0	15480.0	15460.0	15480.0	15530.0	0.3
Lead	1 KGS	109.6	109.4	110.0	108.2	107.9	-1.6
Natural Gas	1 mmBtu	151.4	147.7	147.5	148.3	155.3	2.6
Nickel	1 KGS	657.9	654.0	653.4	636.2	639.7	-2.8
Tin	1 KGS	976.5	981.3	975.5	967.0	967.3	-0.9
Zinc	1 KGS	109.5	108.2	109.8	107.4	107.1	-2.2
Gold	10 GRMS	26387.0	26232.0	25939.0	25803.0	25854.0	-2.0
Silver	1 KGS	36082.0	35841.0	35678.0	35281.0	35348.0	-2.0

Source: MCX

**Table 6**  
**Agri Commodities Market Spot Prices (Rs.)**

		November 2015					Weekly Changes in %
		2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	5 <sup>th</sup>	6 <sup>th</sup>	
Maize	100 KGS	1490.0	1475.0	1485.0	1500.0	1500.0	0.7
Refined Soy Oil	10 KGS	655.8	651.7	656.3	658.0	658.0	0.3
Soyabean	100 KGS	3775.0	3725.0	3808.5	3825.0	3810.0	0.9
Wheat	100 KGS	1695.0	1695.0	1690.0	1690.0	1700.0	0.3

Source: MCX

## **ASSOCHAM Economic Research Bureau**

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

The main banners of the Bureau are:

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

**ASSOCHAM Business Barometer (ABB)** are based on the surveys conducted by the Research Team to take note of the opinion of leading CEOs, MDs, CFOs, economists and experts in various fields.

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

**ASSOCHAM Placement Pattern (APP)** is based on the sample data that is tracked on a daily basis for the vacancies posted by companies via job portals and advertisements in the national and regional dailies, journals and newspaper. Data is tracked for 60 cities and 30 sectors that are offering job opportunities in India.

**ASSOCHAM Financial Pulse (AFP)** as an analytical tool tracks quarterly financial performance of India Inc; forming strong inter-linkages with the real economy and presents sectoral insights and outlook based on financial indicators, demand signals and corporate dividend activity.

Email: [research@assocham.com](mailto:research@assocham.com)

## **THE KNOWLEDGE CHAMBER**

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

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

### **VISION**

Empower Indian enterprise by inculcating knowledge that will be the catalyst of growth in the barrier less technology driven global market and help them upscale, align and emerge as formidable player in respective business segment

### **MISSION**

As representative organ of Corporate India, ASSOCHAM articulates the genuine, legitimate needs and interests of its members. Its mission is to impact the policy and legislative environment so as to foster balanced economic industrial and social development. We believe education, health, agriculture and environment to be the critical success factors.

### **GOALS**

To ensure that the voice and concerns of ASSOCHAM are taken note of by policy makers and legislators. To be proactive on policy initiatives those are in consonance with our mission. To strengthen the network of relationships of national and international levels/forums. To develop learning organization, sensitive to the development needs and concerns of its members. To broad-base membership. Knowledge sets the pace for growth by exceeding the expectation, and blends the wisdom of the old with the needs of the present.