



ASSOCHAM Economic Weekly
24th January, 2016



Contents

1. Macroeconomy

1.1 India's Foreign Trade (Merchandise), December 2015

1.2 Revision of basic customs duty on certain specified medical device

1.3 Production Performance of Oil & Natural Gas Sector, December 2015

2. Corporate Sector

2.1 Mineral Production during November 2015

2.2 Basic Metals and Agriculture Commodities in Spot Market

3. Market Trends

4. Global Developments

4.1 Highlights of United Nations report on World Economic Situation and Prospects (WESP) 2016

4.2 Euro Area Government Debt

5. Data Appendix

1. Macroeconomy



1.1 India's Foreign Trade (Merchandise), December 2015

Exports during December, 2015 were valued at US\$ 22297.48 million (Rs. 148491.18 crore) which was 14.75 per cent lower in Dollar terms (9.53 per cent lower in Rupee terms) than the level of US\$ 26154.46 million (Rs. 164127.08 crore) during December, 2014. Cumulative value of exports for the period April-December 2015-16 was US\$ 196603.94 million (Rs. 1273322.99 crore) as against US\$ 239928.91 million (Rs. 1458094.40 crore) registering a negative growth of 18.06 per cent in Dollar terms and 12.67 per cent in Rupee terms over the same period last year.

Non-petroleum exports in December 2015 are valued at US\$ 19931.91 million against US\$ 21631.89 million in December 2014, a reduction of 7.86%. Non-petroleum exports during April to December 2015 are valued at US\$ 173291.60 million as compared to US\$ 191359.32 million for the corresponding period in 2014, a reduction of 9.4%.

The trend of falling exports is in tandem with other major world economies (the growth in exports have fallen for USA, European Union, China by 10.30, 10.83, 6.94 per cent respectively for October 2015 over the corresponding period previous year as per WTO statistics).

Imports during December, 2015 were valued at US\$ 33961.48 million (Rs. 226168.20 crore) which was 3.88 per cent lower in Dollar terms and 2.00 per cent higher in Rupee terms over the level of imports valued at US\$ 35333.27 million (Rs. 221726.88 crore) in December, 2014. Cumulative value of imports for the period April-December 2015-16 was US\$ 295811.69 million (Rs. 1915849.40 crore) as against US\$ 351613.95 million (Rs. 2136855.40 crore) registering a negative growth of 15.87 per cent in Dollar terms and 10.34 per cent in Rupee terms over the same period last year.

Oil imports during December, 2015 were valued at US\$ 6656.74 million which was 33.19 per cent lower than oil imports valued at US\$ 9963.44 million in the corresponding period last year. Oil imports during April-December, 2015-16 were valued at US\$ 68068.20 million which was 41.60 per cent lower than the oil imports of US\$ 116559.48 million in the corresponding period last year.

Non-oil imports during December, 2015 were estimated at US\$ 27304.74 million which was 7.63 per cent higher than non-oil imports of US\$ 25369.83 million in December, 2014. Non-oil imports during April-December, 2015-16 were valued at US\$ 227743.49 million which was 3.11 per cent lower than the level of such imports valued at US\$ 235054.47 million in April-December, 2014-15.

The trade deficit for April-December, 2015-16 was estimated at US\$ 99207.75 million which was lower than the deficit of US\$ 111685.04 million during April-December, 2014-15.

Table 1
India's Foreign Trade (US \$ Million)

	December	April-December
Exports (including re-exports)		
2014-15	26154.46	239928.91
2015-16	22297.48	196603.94
%Growth 2015-16/ 2014-15	-14.75	-18.06
Imports		
2014-15	35333.27	351613.95
2015-16	33961.48	295811.69
%Growth 2015-16/ 2014-15	-3.88	-15.87
Trade Balance		
2014-15	-9178.81	-111685.04
2015-16	-11664.00	-99207.75

Source: Ministry of Commerce, Govt. of India

1.2 Revision of basic customs duty on certain specified medical device

In line with its 'Make in India' campaign, the Government of India had constituted a Task Force to examine various issues concerning the domestic Medical Devices Sector. Taking into consider-

ation the recommendations of the Task Force, the Government has increased the rate of basic customs duty on certain specified medical device from 5% to 7.5%.

Simultaneously, the exemption from additional customs duty (SAD) on these medical devices has also been withdrawn, and they will now attract 4% SAD. Further, to give fillip to domestic manufacturing, basic customs duty is being reduced to 2.5% along with full exemption from SAD on raw materials, parts and accessories for manufacture of medical devices, falling under headings 9018 to 9022.

These changes are expected to provide impetus to the domestic medical devices sector, support Make in India campaign of the Government and generate employment.

The concessional basic customs duty on hospital equipment for use in hospitals run by Central or State Government or registered societies, and specified assistive devices, rehabilitation aids and other goods for disabled will, however, continue.

1.3 Production Performance of Oil & Natural Gas Sector, December 2015

Crude Oil Production

Indigenous crude oil production (including condensate) during December, 2015 was 3079.611 TMT which is 1.38% lower than the target for the month and 4.09% lower than the production during corresponding period of last year. Cumulative crude oil production during April-December, 2015 was 27952.376 TMT which is 1.07% higher than target for the period and 0.79% lower than the production during corresponding period of last year.

Table 2
Crude Oil Production (TMT)

Oil Company	Target	December (Month)				April-December (Cumulative)			
	2015-16 (Apr-Mar)	2015-16		2014-15	% over last year	2015-16		2014-15	% over last year
		Target	Prod.	Prod.		Target	Prod.	Prod.	
ONGC	22732	1905	1896	1895	100.06	16935	16884	16723	100.96
OIL	3595	308	270	288	93.70	2673	2451	2579	95.03
PSC Fields	10719	910	914	1028	88.88	8048	8618	8872	97.14
Total	37046	3123	3080	3211	95.91	27656	27952	28174	99.21

Source: Ministry of Petroleum and Natural Gas

ONGC's crude oil production during December, 2015 was 1895.637 TMT which is 0.47% lower than the target for the month and 0.06% higher than the production achieved in the corresponding month of last year. ONGC's cumulative production during April-December, 2015 was 16883.815 TMT which is 0.30% lower than the cumulative target and 0.96% higher than the production during the corresponding period of last year. The shortfall in ONGC's production was due to following reason:

- Gujarat, Mehsana: Less Air injection in Santhal field, increasing water cut in down dip wells of N Kadi field, increase in water cut, increase in sick wells & power shut down.
- Gujarat, Ahmedabad: Poor influx, ceasure of wells, increase in water cut, power shutdown, lift optimization & delayed / less gain from Gamij Field.
- Gujarat, Cambay: Less than envisaged production from Nadiad and Vadatal, increase in water cut.
- Assam: Low Gas injection pressure & poor influx.
- Tamilnadu, Karaikal: Less than anticipated production from Madanam field & closure of wells due to less / nil off-take by consumers.

OIL's crude oil production during December, 2015 was 270.124 TMT which is 12.41% lower than the target for the month and 6.30% lower than the production achieved in the corresponding month of last year. OIL's cumulative production during April-December, 2015 was 2450.612 TMT which is 8.33% lower than the cumulative target and 4.97% lower than the production during the corresponding period of last year. Reasons for shortfall in production are given below:

- Rise in water cut in wells of Shalmari, Greater Chandmari and Greater Hapjan Fields.
- Permanent loss at Makum & Hapjan OCS.
- Less than planned contribution from workover & new wells

Pvt. /JVs' crude oil production during December, 2015 was 913.850 TMT which is 0.45% higher than the target for the month and 11.12% lower than production of corresponding month of last year. Pvt./JVs' cumulative production during April-December, 2015 was 8617.949 TMT which is 7.08% higher than the cumulative target and 2.86% lower than the production during the corresponding period of last year. Reasons for shortfall in production are given below:

- Cairn: Shutdown of Mangla processing terminal. Natural decline in Ravva, Mangala and underperformance of Bhagyam wells in RJ-ON-90/1

- RIL: Under performance of wells of KG D6.
- JV of ONGC, BG & RIL: Less production in Panna-Mukta due to shutdown.
- GEOENPRO: Sand ingress in Kharsang

Natural Gas Production

Natural Gas Production during December, 2015 was 2736.990 MMSCM which is 9.30% lower than the target for the month and 6.09% lower than the production during corresponding period of last year. Cumulative natural gas production during April-December, 2015 was 24697.304 MMSCM which is 6.32% lower than the target for the period and 2.76 % lower than the production during corresponding period of last year.

Table 3
Natural Gas Production (MMSCM)

Oil Company	Target	December (Month)				April-December (Cumulative)			
	2015-16 (Apr-Mar)	2015-16		2014-15	% over last year	2015-16		2014-15	% over last year
		Target	Prod.	Prod.		Target	Prod.	Prod.	
ONGC	23908	2059	1819	1898	95.84	17784	16272	16597	98.04
OIL	3010	259	266	232	114.66	2271	2120	2058	103.00
PSC Fields	8362	700	652	785	83.09	6308	6305	6742	93.52
Total	35280	3018	2737	2914	93.91	26363	24697	25397	97.24

Source: Ministry of Petroleum and Natural Gas

ONGC's natural gas production during December, 2015 was 1818.978 MMSCM which is 11.65% lower than the target for the month and 4.16% lower than the production achieved in the corresponding month of last year. ONGC's cumulative natural gas production during April-December, 2015 was 16272.130 MMSCM which is 8.50% lower than the cumulative target and 1.96% lower than the production during the corresponding period of last year. Reasons for the shortfall are given below:

- Eastern Offshore: Delay in commencement of production from one deep water well
- Bassein & Satellite: Less production from new well/side-track wells and decline in Bassein fields. Inspection / maintenance of compressors at BPA/BPB platforms
- Gujarat: Closure of wells due to unplanned shut down of GAIL Gas line from Ahmedabad/Kalol to Ramol. Decline in associated gas production in South Kadi & Gamij fields
- Andhra Pradesh: Closure of 42 wells as GAIL pipelines in Tatipaka-Lanco & Endamaru-Oduru sections are still under repair.
- Assam: Decline in associated gas production in Geleki & Lakwa fields.

- Tripura: Less off take due to stoppage of 2nd unit of OTPC

OIL's natural gas production during December, 2015 was 266.102 MMSCM which is 2.65% higher than the target for the month and 14.66% higher than the production achieved in the corresponding month of last year. OIL's cumulative natural gas production during April-December, 2015 was 2120.061 MMSCM which is 6.64% lower than the cumulative target and 3.00% higher than the production during the corresponding period of last year. Reasons for the shortfall are given below:

- Shortfall in production of natural gas is mainly due to low upliftment by the following consumers:-

- a) LTPS due to transporters line capacity constraint.
- b) BCPL, due to pre-commissioning job
- c) Less offtake by Tea Gardens due to off season

Pvt. /JVs' natural gas production during December, 2015 was 651.910 MMSCM which is 6.81% lower than the target for the month and 16.91% lower than the production achieved in the corresponding month of last year. Pvt. /JV's cumulative natural gas production during April-December, 2015 was 6305.113 MMSCM which is 0.05% lower than the cumulative target and 6.48% lower than the production during the corresponding period of last year. Reasons for the shortfall are given below:

- RIL (KG-D6): Underperformance of MA wells.
- JV of BG, RIL & ONGC: Less Production in Panna Mukta of BGEPIIL due to shut down PPA riser repair. Panna-Mukta carried out its planned shutdown for riser repair in April- May'15 and Gas Evacuation constraint in July'15 due to repair of 42" SB – HAZIRA ONGC Line.
- Cairn: Non-associated gas producing well LB-7 watered out prematurely in CB-OS2. M & S Tapti field proposed for abandonment.
- Other operators: Hazira field proposed for abandonment. Natural decline in PY 1, Dholka.
- CBM: Extended dewatering in Raniganj South (GEECL), Delayed forest clearance in Raniganj East (Essar).

Refinery Production (in terms of Crude oil processed)

Refinery production during December, 2015 was 20146.410 TMT which is 3.94% higher than the target for the month and 2.13% higher than the production during corresponding period of last year. Cumulative production during April-December, 2015 was 170710.665 TMT which is 2.08% higher than the target for the period and 2.41% higher than the production during corresponding period of last year.

Table 4
Refinery Production (TMT)

Oil Company	Target	December (Month)				April-December (Cumulative)			
	2015-16 (Apr-Mar)	2015-16		2014-15	% over last year	2015-16		2014-15	% over last year
		Target	Actual	Actual		Target	Actual	Actual	
IOCL	55000	4780	4918	4611	106.67	40908	41674	40081	103.97
BPCL	23197	1840	2085	1819	114.60	17367	17931	17136	104.64
HPCL	16200	1438	1565	1499	104.41	11979	12535	11726	106.89
CPCL	10800	948	521	958	54.38	8017	6811	8066	84.45
NRL	2700	242	229	227	101.18	1995	1847	2153	85.81
MRPL	15250	1500	1523	1431	106.46	11000	11114	10598	104.87
ONGC	61	3	7	5	138.04	45	46	39	117.39
BORL	5200	500	502	588	85.30	3700	4660	4644	100.34
HMEL	9000	762	935	864	108.18	6762	8259	5142	160.61
RIL	68042	5965	6081	5965	101.94	51732	51955	51732	100.43
EOL	18793	1404	1780	1759	101.22	13720	13878	15371	90.29
TOTAL	224242	19383	20146	19726	102.13	167226	170711	166688	102.41

Source: Ministry of Petroleum and Natural Gas

PSU Refineries' production during December, 2015 was 10848.589 TMT which is 0.91% higher than the target for the month and 2.83% higher than the production achieved in the corresponding month of last year. Cumulative production of PSUs during April-December, 2015 was 91958.032 TMT which is 0.71% higher than the cumulative target and 2.40% higher than the production during the corresponding period of last year. Reasons for shortfalls in PSU refineries are given below:

- IOCL, Gujarat: Throughput is restricted due to lower North Gujarat crude availability.
- IOCL, Digboi: Throughput is restricted due to lower Assam crude availability.
- IOCL, Panipat: Throughput is lower due to planned HCU shutdown.
- CPCL, Manali: Crude throughput was lower than plan on account of (i) Refinery shutdown due to unprecedented rain and floods during first week of Dec'15. (ii) VGO containment due to single MUG compressor operation of Hydro-cracker Unit.
- CPCL, Narimanam: Crude throughput lower than target as RCO/LSHS movement to Manali Refinery was affected due to floods and CDU was under shutdown from 6.12.15 to 14.12.15.
- NRL, Numaligarh: Lower receipt of Crude from OIL.

Production in JV refineries during December, 2015 was 1436.554 TMT which is 13.80% higher than the target for the month and 1.08% lower than the production achieved in the corresponding month of

last year. Cumulative production in JV refineries during April-December, 2015 was 12919.504 TMT which is 23.49% higher than the cumulative target and 32.01% higher than the production during the corresponding period of last year.

Production in private refineries during December, 2015 was 7861.267 TMT which is 6.67% higher than the target for the month and 1.77% higher than the production achieved in the corresponding month of last year. Cumulative production in private refineries during April-December, 2015 was 65833.129 TMT which is 0.58% higher than the cumulative target and 1.89% lower than the production during the corresponding period of last year.



2. Corporate Sector

2.1 Mineral Production during November 2015

The index of mineral production of mining and quarrying sector for the month of November (new Series 2004-05=100) 2015 at 131.5, was 2.3% higher as compared to November 2014. The cumulative growth for the period April- November 2015-16 over the corresponding period of previous year stands at (+) 2.1%.

The total value of mineral production (excluding atomic & minor minerals) in the country during November 2015 was Rs. 19381 crore. The contribution of Coal was the highest at Rs. 8266 crore (43%). Next in the order of importance were: Petroleum (crude) Rs. 5525 crore, Natural gas (utilized) Rs. 2177 crore, Iron ore Rs. 1791 crore, Limestone Rs. 463 crore and Lignite Rs.286 crore. These six minerals together contributed about 95% of the total value of mineral production in November 2015.

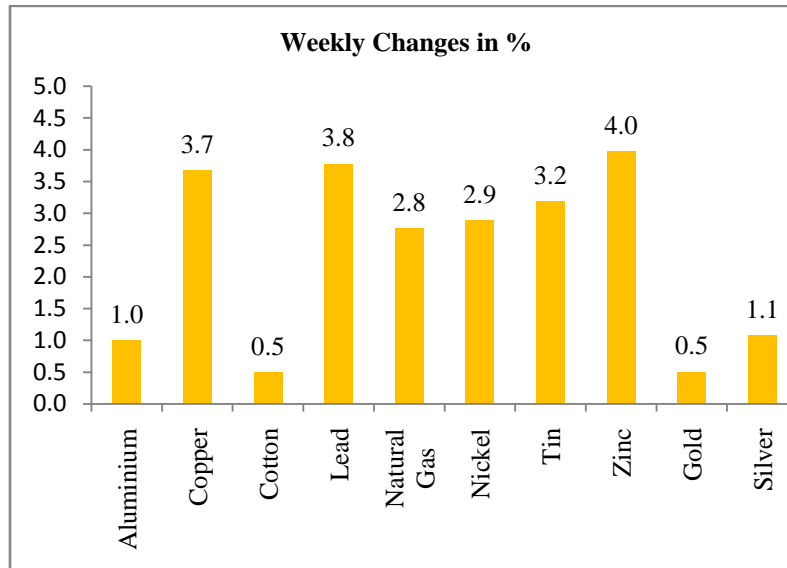
Production level of important minerals in November 2015 were: Coal 568 lakh tonnes, Lignite 23 lakh tonnes, Natural gas (utilized) 2632 million cu. m., Petroleum (crude) 30 lakh tonnes, Bauxite 1934 thousand tonnes, Chromite 290 thousand tonnes, Copper conc. 12 thousand tonnes, Gold 102 kg., Iron ore 130 lakh tonnes, Lead conc. 20 thousand tonnes, Manganese ore 173 thousand tonnes, Zinc conc. 128 thousand tonnes, Apatite & Phosphorite 131 thousand tonnes, Limestone 231 lakh tonnes, Magnesite 22 thousand tonnes and Diamond 2117 carat.

The production of important minerals showing positive growth during November 2015 over November 2014 include Chromite' (124%), 'Iron ore' (41.7%), 'Copper conc.' (38%), 'Apatite & Phosphorite' (21.7%), 'Lead conc. (18.9 %), 'Bauxite' (17.7%), 'Magnesite' (13.6%), 'Coal' (3.7%), and 'Limestone' (3.3%). The production of other important minerals showing negative

growth are: 'Lignite' [(-) 30.6%], 'Diamond' [(-) 25.4%], 'Gold' [(-) 19%], 'Manganese ore' [(-) 8%], 'Zinc conc.' [(-) 4.5%], Natural gas (utilized) [(-) 3.4%], and 'Petroleum (crude)' [(-) 3.3%].

2.2 Basic Metals and Agriculture Commodities in Spot Market

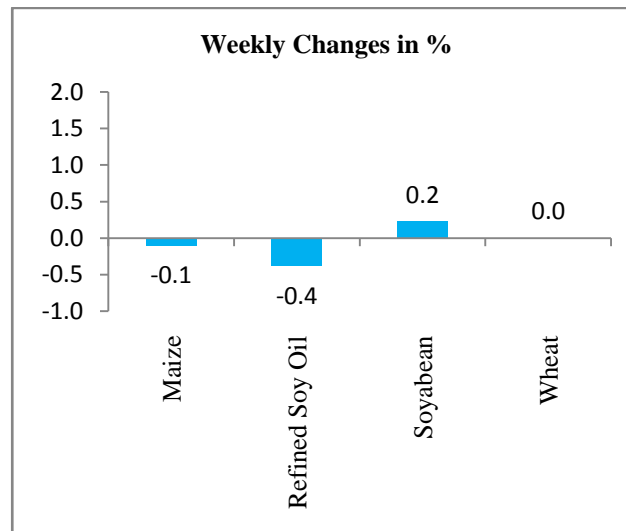
Performance of Metals Market Spot Prices



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



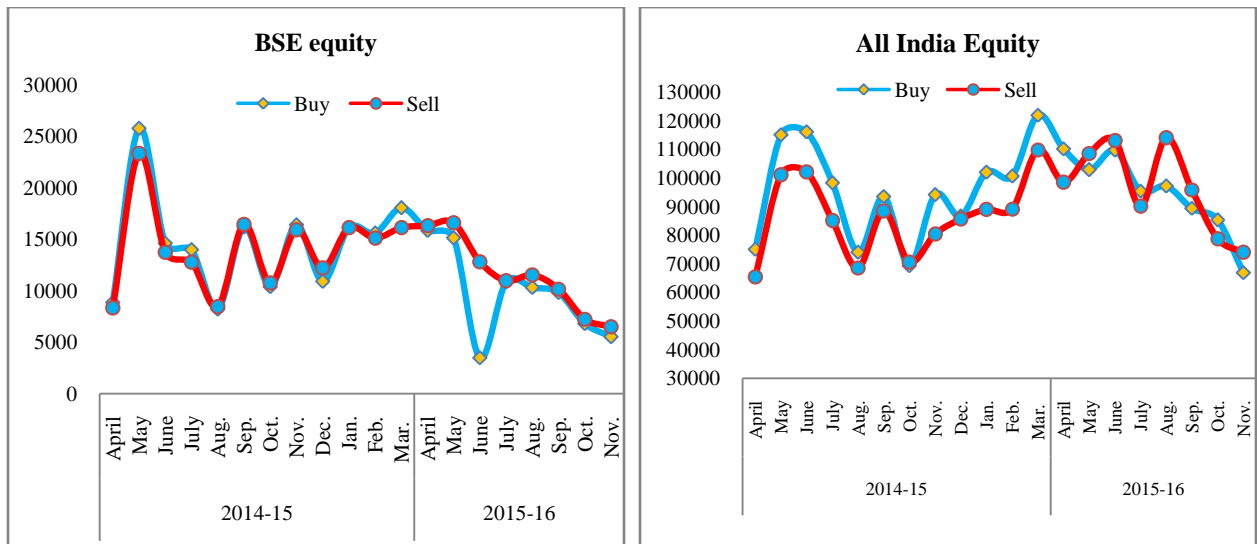
Source: MCX, ASSOCHAM Economic Research Bureau

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



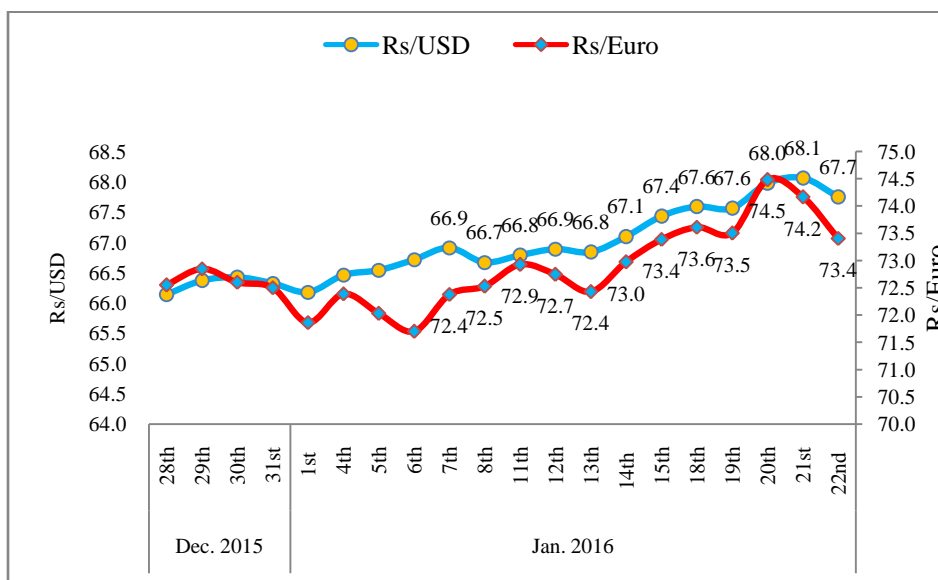
3. Market Trends

FII Equity Flows Equity (Rs. Crore)

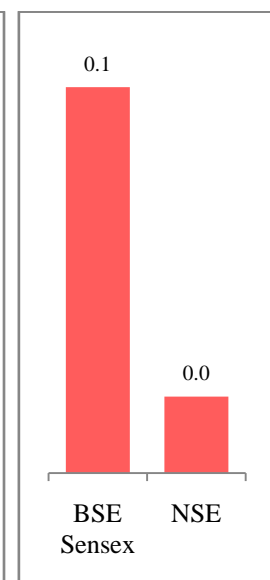


Source: BSE and ASSOCHAM Economic Research Bureau

Exchange Rate



Market Variation



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



4. Global Developments

4.1 Highlights of United Nations report on World Economic Situation and Prospects (WESP) 2016

The world economy stumbled in 2015 and only a modest improvement is projected for 2016/17 as a number of cyclical and structural headwinds persist, according to the United Nations World Economic Situation and Prospects (WESP) 2016 report.

Global growth is estimated at a mere 2.4 per cent in 2015, marking a downward revision by 0.4 percentage points from the UN forecasts presented six months ago. Amid lower commodity prices, large capital outflows and increased financial market volatility, growth in developing and transition economies has slowed to its weakest pace since the global financial crisis of 2008/2009. Given the much anticipated slowdown in China and persistently weak economic performances in other large emerging economies, notably the Russian Federation and Brazil, the pivot of global growth is partially shifting again towards developed economies.

The world economy is projected to grow by 2.9 per cent in 2016 and 3.2 per cent in 2017, supported by generally less restrictive fiscal and still accommodative monetary policy stances worldwide. The anticipated timing and pace of normalization of the US monetary policy stance is expected to reduce policy uncertainties and support a moderate pickup in investments and growth, while preventing excessive volatility in financial markets and ensuring an orderly adjustment in asset prices. The improvement is also predicated on the stabilization of commodity prices and no further escalation in geo-political conflicts during the forecast period.

Five major headwinds for global economy

The WESP report identifies five major headwinds for the global economy: 1. Persistent macroeconomic uncertainties; 2. low commodity prices and diminished trade flows; 3. Rising volatility in exchange rates and capital flows; 4. stagnant investment and productivity growth; and 5. continued disconnect between finance and real sector activities.

The weakness in growth is also adversely impacting labour markets in many developing and transition economies. Unemployment is on the rise, especially in South America, or remains stubbornly high, such as in South Africa. At the same time, job insecurity is often becoming more entrenched amid a shift from salaried work to self-employment.

With persistent output gaps, modest wage growth and lower commodity prices, global inflation is at its lowest level since 2009. Deflation risks in developed economies have diminished, but not disappeared, particularly in Japan and the euro area.

Growth in developed economies will gain some momentum in 2016, surpassing the 2 per cent mark for the first time since 2010, the report notes. Economic growth in developing and transition economies is expected to bottom out and gradually recover, but the external environment will continue to be challenging and growth will remain well below its potential.

Economic growth and financial stability

The report indicates that the challenges for policymakers around the globe are likely to intensify in the short run in view of the weaknesses in the world economy and difficult trade-offs in the areas of monetary, fiscal and exchange rate policies.

The report underscores that monetary authorities would need to make concerted efforts to reduce uncertainty and financial volatility, striking a delicate balance between their economic growth and financial stability objectives. “The expected timing and pace of normalization of the US monetary policy will help reduce some policy uncertainties and provide impetus to revive investment.

Given the massive build-up of private debt in many emerging economies, policymakers would need to fine-tune their policy mix – more active fiscal policies, macro-prudential instruments, targeted labour market policies, among others – amid volatile global financial conditions.

The report highlights that monetary policies did most of the heavy-lifting since the global crisis to support growth but the time has come for fiscal policies to play a greater role. Well-designed and targeted labour market strategies are needed to complement fiscal policies to re-invigorate productivity, employment generation and output growth.

Global growth, environmental sustainability and poverty reduction

The report also shares some positive recent trends in environmental sustainability. Global energy related carbon emissions experienced no growth in 2014 for the first time in 20 years, with the exception of 2009 when the global economy contracted. This suggests the possibility that the world might start to see some de-linking between economic growth and carbon emission growth.

At the same time, the report warns that the broad slowdown in economic growth in many developing economies could restrain progress in poverty reduction in the near term and derail long-term sustainable development. To avert such a scenario and stimulate inclusive growth, more effective policy coordination – at the national, regional and global level – is needed. Further progress in poverty reduction could come from policy interventions that also address inequality, such as investment in education, health and infrastructure, and stronger social safety nets.

**Table 5
Growth of world output, 2013-2017**

Regional Growth Rate	2013	2014	2015	2016	2017	Change from May 2015 Forecast	
						2015	2016
World	2.3	2.6	2.4	2.9	3.2	-0.4	-0.2
Developed economies	1	1.7	1.9	2.2	2.3	-0.1	0
United States	1.5	2.4	2.4	2.6	2.8	-0.2	-0.1
Japan	1.6	-0.1	0.5	1.3	0.6	-0.5	0.2
European Union	0.2	1.4	1.9	2	2.2	0	-0.1
Economies in transition	2.2	0.8	-2.8	0.8	1.9	-0.9	-0.2
South-Eastern Europe	2.4	0.1	2.1	2.6	3	0.7	0.1

Commonwealth of Independent States and Georgia	2.2	0.8	-3	0.7	1.8	-0.9	-0.2
Russian Federation	1.3	0.6	-3.8	0	1.2	-0.8	-0.1
Developing economies	4.6	4.3	3.8	4.3	4.8	-0.6	-0.5
Africa	3.4	3.1	3.7	4.4	4.4	-0.3	-0.4
East Asia	6.3	6.1	5.6	5.6	5.6	-0.4	-0.4
China	7.7	7.3	6.8	6.4	6.5	-0.1	-0.4
South Asia	4.8	6.2	6	6.7	7	-0.6	-0.2
India	6.4	7.1	7.2	7.3	7.5	-0.4	-0.4
Western Asia	2.4	2.1	2	2.4	3	-1	-1.2
Latin America and the Caribbean	2.7	1	-0.5	0.7	2.7	-1	-1
Brazil	2.5	0.1	-2.8	-0.8	2.3	-1.7	-1.3
Least developed countries	5.4	5.1	4.5	5.6	5.6	-0.3	-0.1

Source: United Nations Department of Economic and Social Affairs

4.2 Euro Area Government Debt

At the end of the third quarter of 2015, the government debt to GDP ratio in the euro area (EA19) stood at 91.6%, compared with 92.3% at the end of the second quarter of 2015. In the EU28, the ratio decreased from 87.7% to 86.0%. This decrease in the EU28 government debt to GDP ratio is driven by exchange rate fluctuations of noneuro area Member States against the euro. Compared with the third quarter of 2014, the government debt to GDP ratio fell in the euro area (from 92.3% to 91.6%) and in the EU28 (from 86.9% to 86.0%).

At the end of the third quarter of 2015, debt securities accounted for 79.4% of euro area and for 81.0% of EU28 general government debt, loans for 17.6% and 15.0% respectively and currency and deposits for 3.0% and 4.1%. Due to the involvement of EU governments in financial assistance to certain Member States, quarterly data on intergovernmental lending (IGL) is also published. The share of IGL in GDP at the end of the third quarter of 2015 amounted to 2.2% in the euro area and to 1.6% in the EU28.

Government debt at the end of the third quarter of 2015 by Member State

The highest ratios of government debt to GDP at the end of the third quarter of 2015 were recorded in Greece (171.0%), Italy (134.6%) and Portugal (130.5%), and the lowest in Estonia (9.8%), Luxembourg (21.3%) and Bulgaria (26.9%).

Compared with the second quarter of 2015, twenty-one Member States registered a decrease in their debt to GDP ratio at the end of the third quarter of 2015 and seven an increase. The highest decreases in the ratio were recorded in Ireland (-2.7 percentage points - pp), Italy (-1.4 pp), Bulgaria (-1.3 pp), Finland (-1.2 pp) and Malta (-1.1 pp), and the highest increases in Slovenia (+3.3 pp), Greece (+2.1 pp) and Portugal (+1.9 pp).

Compared with the third quarter of 2014, fifteen Member States registered a decrease in their debt to GDP ratio at the end of the third quarter of 2015 and thirteen an increase. The highest decreases in the ratio were recorded in Ireland (-13.2 pp), Greece (-6.6 pp), Latvia (-4.8 pp), Denmark (-4.6 pp), Malta (-4.5 pp) and Germany (-3.5 pp), and the largest increases in Slovenia (+6.2 pp), Austria (+4.6 pp) and Cyprus (+4.1 pp).

Table 6
General government gross debt by Member State

		Millions of Euro/National Currency			% of GDP			Difference in pp of GDP, 2015Q3 compared with:	
		2014Q3	2015Q2	2015Q3	2014Q3	2015Q2	2015Q3	2014Q3	2015Q2
EA19	euro	9	280	710	9	454	651	9	453
EU28	euro	12	29	44	12	528	540	12	439
Belgium	euro	433	993	442	459	442	552	108.8	109.3
Bulgaria	BGN	19	340	24	172	23	115	23.3	28.2
Czech Republic	CZK	1	830	97	1	828	704	1	831
Denmark	DKK	893	148	838	11	825	577	46.3	42.4
Germany	euro	2	180	165	2	150	46	2	151
Estonia	euro	2	19	2	8	1	996	10.3	9.9
Ireland	euro	208	218	204	439	204	209	112.6	102.1
Greece	euro	315	459	300	64	301	908	177.6	168.9
Spain	euro	1	20	139	1	52	464	1	62
France	euro	2	35	429	2	105	400	2	103
Croatia*	HRK	270	38	283	9	285	912	82.3	85.7
Italy	euro	2	134	408	2	204	635	2	192
Cyprus	euro	18	428	19	216	19	116	105.5	110.4
Latvia	euro	9	635	8	450	8	825	41.2	35.3
Lithuania	euro	13	718	13	801	14	77	38	37.6
Luxembourg	euro	10	939	11	110	11	109	22.9	21.6
Hungary	HUF	25	83	689	25	878	192	25	910

Malta	euro	5	632	5	663	5	688	70.9	67.4
Netherlands	euro	449	879	449	570	447	176	68.3	67.1
Austria	euro	264	671	287	158	285	893	80.7	86.3
Poland	PLN	839	564	895	874	915	202	49.2	51.3
Portugal	euro	229	617	227	79	231	906	132.3	128.6
Romania	RON	252	828	259	482	259	121	38.3	38
Slovenia	euro	28	827	30	595	32	106	77.9	80.8
Slovakia	euro	41	538	41	582	41	326	55.4	54.3
Finland	euro	118	460	128	445	126	72	57.9	62.4
Sweden	SEK	1	616	348	1	782	2	1	766
United Kingdom	GBP	1	559	273	1	638	439	1	638
Norway	NOK	815	580	896	240	948	963	25.9	28.5

Source: Eurostat

5. Data Appendix

Table 7
Latest Available Financial Information

Item	Jan. 08, 2016	Jan. 15, 2016	Percentage Change
Deposits of Scheduled Commercial Banks with RBI (Rs. Billion)	3,754.12	3,793.79	1.06
Foreign Currency Assets of RBI (Rs. Billion)	21,963.13	22,079.85	0.53
Advances of RBI to the Central Government (Rs. Billion)	–	–	
Advances of RBI to the Scheduled Commercial Banks (Rs. Billion)	1,224.40	1,403.04	14.59
Foreign Exchange Reserves (US\$ Billion)	348.9	347.2	-0.49

Source: RBI, Govt. of India

Table 8
BSE Sensex and NSE Nifty Index

Index	Jan. 18, 2016	Jan. 22, 2016	Percentage Change
BSE SENSEX	24,400.8	24,435.7	0.1
S & P CNX NIFTY	7,420.4	7,422.5	0.0

Source: BSE India and NSE India

Table 9
Metals Market Spot Prices Index (Rs.)

		January 2016					Weekly Changes in %
		18 th	19 th	20 th	21 st	22 nd	
Aluminium	1 KGS	100.5	100.9	98.8	100.0	101.5	1.0
Copper	1 KGS	289.0	289.0	294.6	291.9	299.6	3.7
Cotton	1 BALES	16260.0	16370.0	16430.0	16370.0	16340.0	0.5
Lead	1 KGS	108.7	110.7	108.9	110.0	112.8	3.8
Natural Gas	1 mmBtu	141.6	141.6	141.3	143.1	145.5	2.8
Nickel	1 KGS	574.3	586.3	578.5	578.7	590.9	2.9
Tin	1 KGS	893.8	900.5	914.8	911.3	922.3	3.2
Zinc	1 KGS	99.5	102.9	100.1	100.3	103.5	4.0
Gold	10 GRMS	26056.0	25976.0	26264.0	26334.0	26186.0	0.5
Silver	1 KGS	33748.0	33849.0	34194.0	34048.0	34110.0	1.1

Source: MCX
NA: Not available

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

		January 2016					Weekly Changes in %
		18 th	19 th	20 th	21 st	22 nd	
Maize	100 KGS	1531.5	1535.0	1533.5	1535.0	1530.0	-0.1
Refined Soy Oil	10 KGS	639.8	639.0	636.3	636.9	637.4	-0.4
Soyabean	100 KGS	3775.0	3787.5	3805.0	3800.0	3783.5	0.2
Wheat	100 KGS	1700.0	1705.0	1705.0	1705.0	1700.0	0.0

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

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.