



**ASSOCHAM Economic Weekly**  
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## 1. Macroeconomy



### 1.1 India's International Investment Position (IIP), March 2016

#### (a) Quarterly Variations:

- Net claims of non-residents on India (as reflected by the net IIP) decreased by US\$ 0.6 billion over the previous quarter to US\$ 361.5 billion as at end-March 2016. This change in the net position reflected a US\$ 16.9 billion increase in the value of foreign-owned assets in India vis-à-vis a US\$ 17.5 billion increase in the value of Indian Residents' financial assets abroad.
- Indian residents' financial assets abroad stood at US\$ 550.3 billion as at end-March 2016 exhibiting an increase of US\$ 17.5 billion over previous quarter mainly due to increase of US\$ 9.8 billion in Reserve assets and US\$ 3.6 billion in currency & deposits, even as trade credit assets declined by US\$ 1.6 billion during the quarter.
- Foreign-owned assets in India increased by US\$ 16.9 billion over the previous quarter to US\$ 911.8 billion mainly due to the increase in direct and other investments in India by US\$ 11.3 billion and US\$ 6.1 billion, respectively. Among other investment liabilities, currency & deposits increased by US\$ 4.3 billion.
- Effects of Exchange Rate movement: Variation in exchange rate of rupee vis-a-vis other currencies affected change in liabilities, when valued in US\$ terms. Although there was a net inflow of US\$ 10.8 billion during the period, the change in equity liabilities was marginally higher at US\$ 11.0 billion from US\$ 411.1 billion in December 2015 to US\$ 422.1 billion in March 2016, on account of marginal change in exchange rate during the quarter.

- The ratio of India's international financial assets to international financial liabilities stood at 60.4 per cent in March 2016 (59.5 per cent in December 2015).

(b) Annual Variations

- International financial assets abroad increased by US\$ 27.9 billion during the financial year 2015-16. These included increase of US\$ 8.9 billion in direct investment abroad and US\$ 18.6 billion in Reserve Assets, even as trade credit declined by US\$ 2.6 billion.
- International financial liabilities increased by US\$ 24.8 billion on a year-on-year basis. Of these, direct investment in India increased by US\$ 28.0 billion whereas portfolio investment in India decreased by US\$ 8.6 billion. Among other investments, currency & deposits increased by US\$ 11.8 billion during the year.
- As a result of the above changes in external assets and liabilities, net claims of non-residents on India decreased by US\$ 3.1 billion during the financial year 2015-16.

**Table 1**  
**Overall International Investment Position of India**

(US \$ billion)

Period	Mar-15(PR)	Jun-15(PR)	Sep-15(PR)	Dec-15(PR)	Mar-16(P)
Net IIP	-364.6	-362	-357.4	-362.1	-361.5
<b>A. Assets</b>	<b>522.4</b>	<b>534.8</b>	<b>529.5</b>	<b>532.8</b>	<b>550.3</b>
1. Direct Investment	132.7	134.2	135.8	139	141.6
2. Portfolio Investment	1.4	1.6	1.7	1.7	2.5
2.1 Equity Securities	1.1	1.5	1.6	1.6	2.4
2.2 Debt Securities	0.3	0.1	0.1	0.1	0.1
3. Other Investment	46.6	43	41.7	41.7	46
3.1 Trade Credits	5.5	5.1	4.7	4.5	2.9
3.2 Loans	5.7	4.4	4.3	3.7	6.7
3.3 Currency & Deposits	19.4	17.1	16.7	17.3	20.9
3.4 Other Assets	16	16.4	16.1	16.1	15.5
4. Reserve Assets	341.6	356	350.3	350.4	360.2
<b>B. Liabilities</b>	<b>887</b>	<b>896.8</b>	<b>887</b>	<b>894.9</b>	<b>911.8</b>
1. Direct Investment	265.4	270.9	270.8	282.1	293.4
2. Portfolio Investment	233.6	236.5	225.7	225.5	225
2.1 Equity Securities	153.6	151.3	143.6	141.7	141.8
2.2 Debt securities	80	85.2	82.1	83.8	83.2
3. Other Investment	388.1	389.4	390.4	387.2	393.3

3.1 Trade Credits	83.7	81.3	81.3	79.5	82.3
3.2 Loans	176.9	174.7	172.4	171.5	171.3
3.3 Currency & Deposits	115.3	120.1	122	122.8	127.1
3.4 Other Liabilities	12.2	13.3	14.7	13.4	12.7
Memo item: Assets to Liability Ratio (%)	58.9	59.6	59.7	59.5	60.4

Source: RBI

R: Revised PR: Partially revised P: Provisional;

The sum of the constituent items may not add to the total due to rounding off.

## 1.2 India's External Debt as at the end of March 2016

India's external debt at end-March 2016 witnessed an increase of 2.2 per cent over its level at end-March 2015, primarily on account of a rise in outstanding NRI deposits. Furthermore, the increase in the magnitude of external debt was partly offset by valuation gain resulting from the appreciation of the US dollar vis-a-vis the Indian rupee and other major currencies. The external debt to GDP ratio stood at 23.7 per cent at end-March 2016, a shade lower than its level of 23.8 per cent at end-March 2015.

Major highlights pertaining to India's external debt as at end-March 2016 are presented below:

- India's external debt at end-March 2016 was placed at US\$ 485.6 billion, recording an increase of US\$ 10.6 billion over its level at end-March 2015.
- Valuation gain, due to appreciation of the US dollar against the Indian rupee and other major currencies, was placed at US\$ 5.9 billion. Excluding the valuation effect, the increase in external debt would have been higher by US\$ 16.4 billion at end-March 2016 over the level at end-March 2015.
- Commercial borrowings continued to be the largest component of external debt with a share of 37.3 per cent, followed by NRI deposits (26.1 per cent) and short-term trade credit (16.5 per cent).
- The share of short-term debt (original maturity) in total debt witnessed a decline over the corresponding quarter of the previous year. Similarly, the ratio of short-term debt (original maturity) to foreign exchange reserves declined to 23.1 per cent as at end-March 2016 (25.0 per cent as at end-March 2015).

- On residual maturity basis, short-term debt constituted about 42.6 per cent of total external debt at end-March 2016 (38.2 per cent at end-March 2015) and stood at 57.4 per cent of total foreign exchange reserves (53.2 per cent at end-March 2015). The rise in short-term debt (residual maturity) mainly reflects payments due on account of maturing of FCNR(B) deposits mobilised under the special swap scheme in 2013.
- US dollar denominated debt continued to be the largest component of India's external debt with a share of 57.1 per cent at end-March 2016, followed by Indian rupee (28.9 per cent), SDR (5.8 per cent), Japanese Yen (4.4 per cent) and Euro (2.5 per cent).
- Across borrower categories, the outstanding debt of Government as well as non-Government debt increased and their shares in total external debt were 19.2 per cent and 80.8 per cent, respectively, at end-March 2016.
- Debt service payments increased to 8.8 per cent of current receipts at end-March 2016 as compared to 7.6 per cent at end-March 2015.

**Table 2**  
**External Debt - Outstanding and Variation**

(US\$ billion)

Component	Outstanding as at end-March			Absolute variation		Percentage variation	
	2014	2015 R	2016 P	Mar-15 over Mar-14	Mar-16 over Mar-15	Mar-15 over Mar-14	Mar-16 over Mar-15
1. Multilateral	53.4	52.4	54	-1	1.6	-1.9	3
2. Bilateral	24.7	21.8	22.5	-3	0.8	-12	3.5
3. IMF	6.1	5.5	5.6	-0.7	0.1	-10.8	2.1
4. Trade Credit	15.5	12.6	10.7	-2.9	-2	-18.7	-15.5
5. Commercial Borrowings	149.4	180.6	181.3	31.3	0.7	20.9	0.4
6. NRI Deposits	103.8	115.2	126.9	11.3	11.8	10.9	10.2
7. Rupee Debt	1.5	1.5	1.3	0	-0.2	2.6	-15.1
8. Short term Debt	91.7	85.5	83.4	-6.2	-2.1	-6.7	-2.5
Of which							
Short term trade credit	81.7	81.6	80	-0.1	-1.6	-0.1	-2
Total Debt	446.2	475	485.6	28.9	10.6	6.5	2.2
Memo Items							
A. Long-Term Debt	354.5	389.5	402.2	35	12.7	9.9	3.3
B. Short-Term Debt	91.7	85.5	83.4	-6.2	-2.1	-6.7	-2.5

Source: RBI

P: Provisional. R: Revised

**Table 3**  
**Residual Maturity of External Debt Outstanding as at End-March 2016**

(US\$ billion)

Component	Short-term up to one year	Long-term			Total (2 to 5)
		1 to 2 years	2 to 3 years	More than 3 years	
1. Sovereign Debt (long-term) \$	4.3	5.6	5.9	77.5	93.3
2. Commercial Borrowings #	28.8	19.6	22.2	111.4	182
3. NRI deposits {(i)+(ii)+(iii)}	90.4	13.3	11.5	11.8	126.9
(i) FCNR(B)	33.9	2.2	5.9	3.4	45.3
(ii) NR(E)RA	48	10.2	5.3	7.9	71.5
(iii) NRO	8.5	0.9	0.3	0.5	10.1
4. Short-term Debt* (Original maturity)	83.4				83.4
Total (1 to 4)	206.9	38.5	39.6	200.6	485.6
<b>Memo Items</b>					
Short-term debt (Residual maturity) as per cent of total external debt					42.6
Short-term debt (Residual maturity) as per cent of Reserves					57.4

Source: RBI

\$: Inclusive of FII Investments in Government Securities.

#: Commercial Borrowings are inclusive of trade credit, FII investments in corporate debt instruments and a portion of non-Government multilateral and bilateral borrowings and therefore may not tally with the figures provided in other Tables under original maturity.

\*: Also includes FII investments in sovereign debt and commercial paper

**Table 4**  
**Government and Non-Government External Debt**

(US\$ billion)

Component	End-March			
	2013	2014	2015 R	2016 P
A. Sovereign Debt (I+II)	81.7	83.7	89.7	93.4
(As a percentage of GDP)	4.4	4.4	4.5	4.6
I. External Debt on Government Account under External Assistance	61.3	62.2	58.5	61.1
II. Other Government External Debt @	20.3	21.5	31.3	32.4
B. Non-Government Debt #	327.7	362.5	385.3	392.2
(As a percentage of GDP)	17.9	19.3	19.3	19.2
C. Total External Debt (A+B)	409.4	446.2	475	485.6
(As a percentage of GDP)	22.4	23.8	23.8	23.7

Source: RBI

P: Provisional. R: Revised

@: Other Government external debt includes Defence Debt, Investment in Treasury Bills/ Government Securities by FIIs, Foreign Central Banks and International Institutions and IMF.

#: Includes external debt of Monetary Authority.

**Table 5**  
**India's Key External Debt Indicators**

End-March	External Debt	Ratio of External Debt to GDP	Debt Service Ratio*	Ratio of Foreign Exchange Reserves to Total Debt	Ratio of Concessional Debt to Total Debt	Ratio of Short-Term Debt to Foreign Exchange Reserves	Ratio of Short-Term Debt to Total Debt
	(US\$ billion)	(per cent)	(per cent)	(per cent)	(per cent)	(per cent)	(per cent)
1991	83.8	28.7	35.3	7	45.9	146.5	10.2
1996	93.7	27	26.2	23.1	44.7	23.2	5.4
2001	101.3	22.5	16.6	41.7	35.4	8.6	3.6
2006	139.1	16.8	10.1#	109	28.4	12.9	14
2007	172.4	17.5	4.7	115.6	23	14.1	16.3
2008	224.4	18	4.8	138	19.7	14.8	20.4
2009	224.5	20.3	4.4	112.2	18.7	17.2	19.3
2010	260.9	18.2	5.8	106.9	16.8	18.8	20.1
2011	317.9	18.2	4.4	95.9	14.9	21.3	20.4
2012	360.8	21.1	6	81.6	13.3	26.6	21.7
2013	409.4	22.4	5.9	71.3	11.1	33.1	23.6
2014	446.2	23.8	5.9	68.2	10.4	30.1	20.5
2015 R	475	23.8	7.6	71.9	8.8	25	18
2016 P	485.6	23.7	8.8	74.2	9	23.1	17.2

Source: RBI

P: Provisional. R: Revised.

\*: The debt service ratio is defined as the sum of principal and interest payments as a proportion to current receipts.

#: Works out to 6.3 per cent with the exclusion of India Millennium Deposits (IMDs) repayments of US \$ 7.1 billion and pre payment of external debt of US \$ 23.5 million.





## 2. Corporate Sector

### 2.1 Index of Eight Core Industries May 2016

The combined Index of Eight Core Industries stands at 183.7 in May, 2016, which was 2.8 % higher compared to the index of May, 2015. Its cumulative growth during April to May, 2016-17 was 5.5 %.

- Coal: Coal production increased by 5.5 % in May, 2016 over May, 2015. Its cumulative index during April to May, 2016-17 increased by 2.3 % over corresponding period of previous year.
- Crude Oil: Crude Oil production decreased by 3.3 % in May, 2016 over May, 2015. Its cumulative index during April to May, 2016-17 decreased by 2.8 % over the corresponding period of previous year.
- Natural Gas: The Natural Gas production decreased by 6.9 % in May, 2016 over May, 2015. Its cumulative index during April to May, 2016-17 declined by 6.9 % over the corresponding period of previous year.
- Refinery Products (93% of Crude Throughput): Petroleum Refinery production increased by 1.2 % in May, 2016 over May, 2015. Its cumulative index during April to May, 2016-17 increased by 9.0 % over the corresponding period of previous year.
- Fertilizers: Fertilizer production increased by 14.8 % in May, 2016 over May, 2015. Its cumulative index during April to May, 2016-17 increased by 11.6 % over the corresponding period of previous year.
- Steel (Alloy + Non-Alloy): Steel production increased by 3.2 % in May, 2016 over May, 2015. Its cumulative index during April to May, 2016-17 increased by 4.6 % over the corresponding period of previous year.

- Cement: Cement production increased by 2.4 % in May, 2016 over May, 2015. Its cumulative index during April to May, 2016-17 increased by 3.4 % over the corresponding period of previous year.
- Electricity: Electricity generation increased by 4.6 % in May, 2016 over May, 2015. Its cumulative index during April to May, 2016-17 increased by 9.4 % over the corresponding period of previous year.

**Table 6**  
**Performance of Eight Core Industries (Base Year: 2004-05=100)**  
**Growth Rates (In %)**

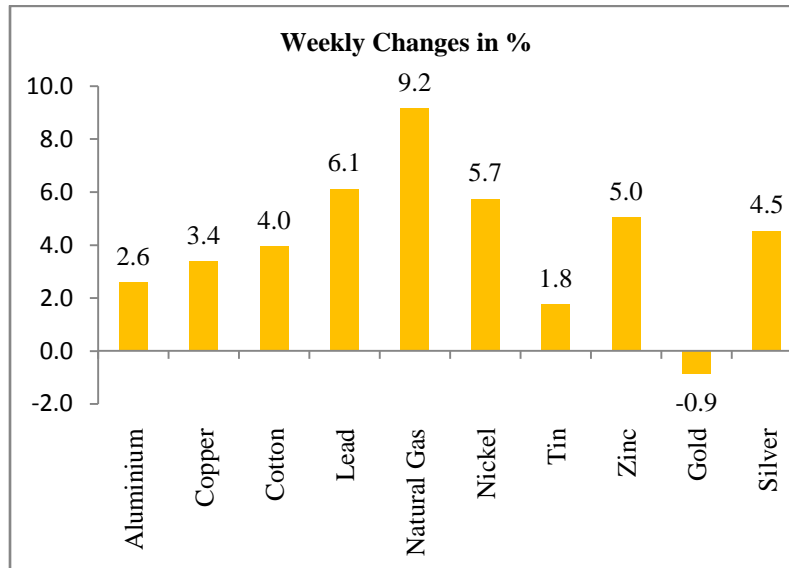
Sector	Weight	2013-14	2014-15	2015-16	Apr-May 2015-16	Apr-May 2016-17	May 2015	May 2016
Coal	4.379	1.3	8.1	4.6	7.8	2.3	7.6	5.5
Crude Oil	5.216	-0.2	-0.9	-1.4	-0.9	-2.8	0.8	-3.3
Natural Gas	1.708	-13.0	-4.9	-4.2	-3.3	-6.9	-3	-6.9
Refinery Products <sup>#</sup>	5.939	1.5	0.3	3.8	2.6	9.0	7.8	1.2
Fertilizers	1.254	1.5	-0.1	11.3	0.7	11.6	1.3	14.8
Steel	6.684	11.5	4.7	-1.5	1.1	4.6	2	3.2
Cement	2.406	3.1	5.6	4.7	0.7	3.4	2.7	2.4
Electricity	10.316	6.0	8.4	5.3	2.8	9.4	6	4.6
<b>Overall In- dex</b>	<b>37.903</b>	<b>4.2</b>	<b>4.5</b>	<b>2.7</b>	<b>2.1</b>	<b>5.5</b>	<b>4.4</b>	<b>2.8</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.

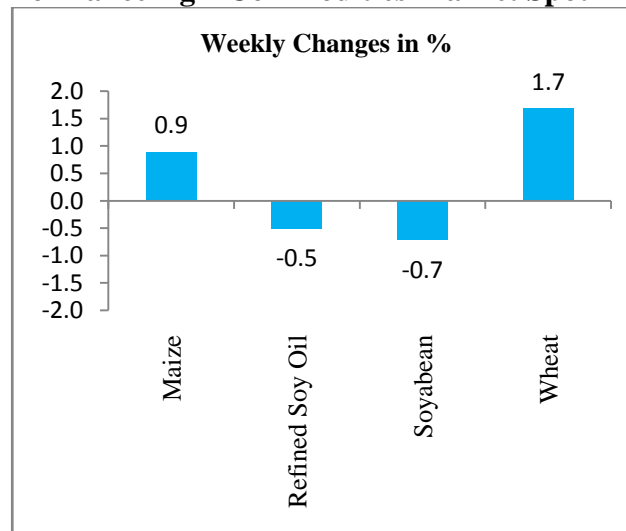
## 2.2 Basic Metals and Agriculture Commodities in Spot Market

### Performance of Metals Market Spot Prices



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

### Performance Agri Commodities Market Spot Prices

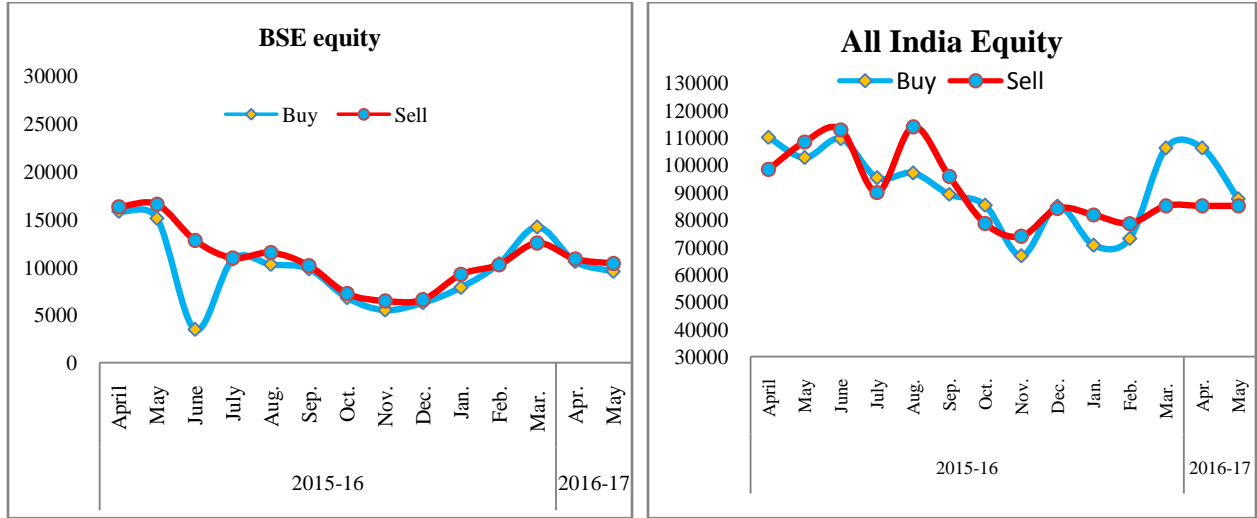


Source: MCX, ASSOCHAM Economic Research Bureau  
 Note: For details please refer appendix

### 3. Market Trends

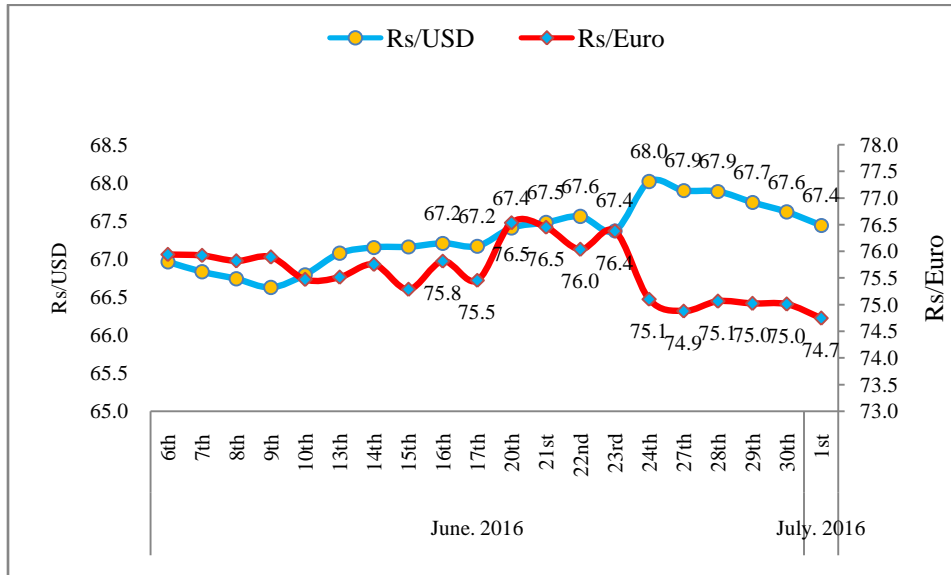


FII Equity Flows Equity (Rs. Crore)

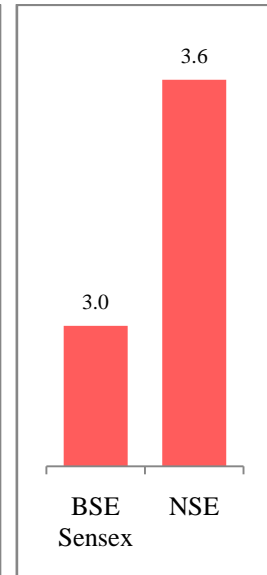


Source: BSE and ASSOCHAM Economic Research Bureau

### Exchange Rate



### Market Variation



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



## 4. Global Developments

### 4.1 UK consumer trends during Jan to Mar 2016

In Quarter 1 (Jan to Mar) 2016, household spending (adjusted for inflation) grew by 0.7% (£2.1 billion) compared with Quarter 4 (Oct to Dec) 2015.

The main contribution to growth can be seen in “Housing, water, electricity, gas and other fuels”; this has increased by 0.9% compared with Quarter 4 (Oct to Dec) 2015. “Alcoholic beverages, tobacco and narcotics” was the largest area showing small negative contributions to the overall growth in the current quarter, Jan to Mar 2016.

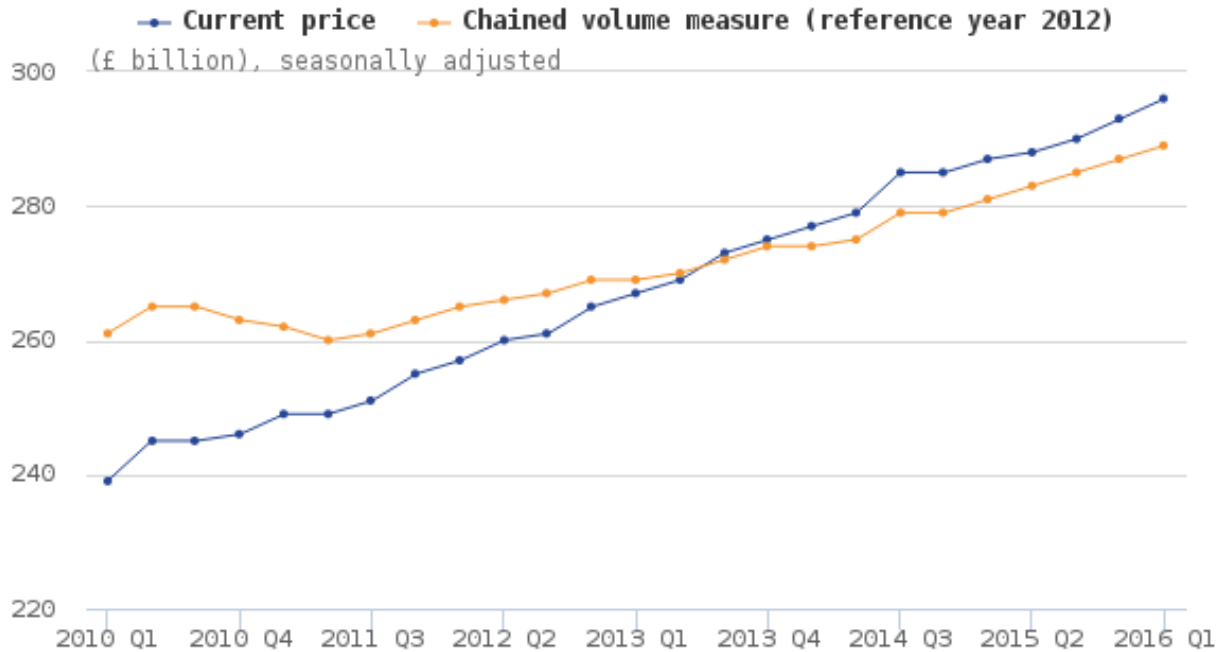
Household spending in volume terms increased to £277.1 billion in Quarter 4 (Oct to Dec) 2007 before falling to £260.1 billion in Quarter 2 (Apr to June) 2009. Following falls in 2010 and 2011, it has now increased to £288.9 billion in Quarter 1 (Jan to Mar) 2016, the highest volume spending since the start of the series. In each quarter since Quarter 3 (July to Sept) 2014, volume spending has exceeded the previous high in Quarter 4 (Oct to Dec) 2007.

Household spending when compared with the same quarter a year ago has been showing positive growth each quarter since Quarter 4 (Oct to Dec) 2011. It was 2.8% higher in Quarter 1 (Jan to Mar) 2016, when compared with Quarter 1 (Jan to Mar) 2015.

The current price value of household spending, which includes inflation, shows how much UK households spent. In Quarter 1 (Jan to Mar) 2016, current price spending increased by 0.8% compared with Quarter 4 (Oct to Dec) 2015.

The household expenditure implied deflator increased by 0.1% in Quarter 1 (Jan to Mar) 2016 compared with the previous quarter, Oct to Dec 2015.

## Quarterly household final consumption expenditure total



Source: UK Office of 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 10.1% in May 2016, down from 10.2% in April 2016 and from 11.0% in May 2015. This is the lowest rate recorded in the euro area since July 2011. The EU28 unemployment rate was 8.6% in May 2016, down from 8.7% in April 2016 and from 9.6% in May 2015. This is the lowest rate recorded in the EU28 since March 2009.

Eurostat estimates that 21.084 million men and women in the EU28, of whom 16.267 million were in the euro area, were unemployed in May 2016. Compared with April 2016, the number of persons unemployed decreased by 96000 in the EU28 and by 112 000 in the euro area. Compared with May 2015, unemployment fell by 2.166 million in the EU28 and by 1.440 million in the euro area.

### Member States

Among the Member States, the lowest unemployment rates in May 2016 were recorded in the Czech Republic (4.0%), Malta (4.1%) and Germany (4.2%). The highest unemployment rates were observed in Greece (24.1% in March 2016) and Spain (19.8%).

Compared with a year ago, the unemployment rate in May 2016 fell in twenty-six Member States, remained stable in Latvia and increased in Austria (from 5.9% to 6.1%). The largest decreases were registered in Cyprus (from 15.3% to 12.0%), Croatia (from 16.2% to 13.3%), Bulgaria (from 10.0% to 7.3%) and Spain (from 22.5% to 19.8%).

In May 2016, the unemployment rate in the United States was 4.7%, down from 5.0% in April 2016 and from 5.5% in May 2015.

**Table 7**  
**Seasonally Adjusted Unemployment Rate**

	May 2015	Feb 2016	March 2016	April 2016	June 2016
EA19	11	10.3	10.2	10.2	10.1
EU28	9.6	8.9	8.7	8.7	8.6
Belgium	8.7	8.2	8.1	8.3	8.4
Bulgaria	10	8	7.9	7.6	7.3
Czech Republic	5.1	4.2	4.1	4.1	4
Denmark	6.2	5.9	5.9	6.1	6.1
Germany	4.7	4.3	4.3	4.3	4.2
Estonia	6.9**	6.1	6.6	6.4	:
Ireland	9.6	8.3	8.1	7.9	7.8
Greece	25.7*	24.2	24.1	:	:
Spain	22.5	20.4	20.3	20.1	19.8
France	10.4	10.2	10	9.9	9.9
Croatia	16.2	14.3	14	13.6	13.3
Italy	12.3	11.7	11.5	11.6	11.5
Cyprus	15.3	13	12.7	12.2	12
Latvia	9.7	9.8	9.7	9.6	9.7
Lithuania	9.2	8.5	8.4	8.2	8
Luxembourg	6.6	6.3	6.3	6.3	6.2
Hungary	7.1**	5.7	5.6	5.5	:
Malta	5.5	5	4.6	4.3	4.1
Netherlands	6.9	6.5	6.4	6.4	6.3
Austria	5.9	6.1	5.9	5.9	6.1
Poland	7.5	6.5	6.4	6.3	6.3
Portugal	12.4	12.2	12	11.6	11.6

Romania	6.8	6.4	6.4	6.4	6.6
Slovenia	9.5	8.3	8.3	8.1	8.1
Slovakia	11.5	10.2	10.1	10.1	10
Finland	9.3	9.1	9.1	9	9
Sweden	7.5	7	7.1	7	7
United Kingdom	5.4*	5	5	:	:
Iceland	4.1	3.3	3.3	3.2	3.1
Norway	4.2**	4.6	4.6	4.6	:
United States	5.5	4.9	5	5	4.7

Source: The statistical office of the European Union



## 5. Data Appendix

**Table 8**  
**Latest Available Financial Information**

Item	June. 17, 2016	June. 24, 2016	Percentage Change
Deposits of Scheduled Commercial Banks with RBI (Rs. Billion)	3,920.78	3,940.21	0.50
Foreign Currency Assets of RBI (Rs. Billion)	22,958.33	23,022.59	0.28
Advances of RBI to the Central Government (Rs. Billion)	–	–	
Advances of RBI to the Scheduled Commercial Banks (Rs. Billion)	799.48	827.43	3.50
Foreign Exchange Reserves (US\$ Billion)	363.8	360.8	-0.83

Source: RBI, Govt. of India

**Table 9**  
**BSE Sensex and NSE Nifty Index**

Index	June. 27, 2016	July. 01, 2016	Percentage Change
BSE SENSEX	26,347.81	27,144.91	3.0
S & P CNX NIFTY	8039.35	8328.35	3.6

Source: BSE India and NSE India

**Table 10**  
**Metals Market Spot Prices Index (Rs.)**

		June 2016				July 2016	Weekly Changes in %
		27 <sup>th</sup>	28 <sup>th</sup>	29 <sup>th</sup>	30 <sup>th</sup>	1 <sup>st</sup>	
Aluminium	1 KGS	108.1	108.8	109.3	110.6	110.9	2.6
Copper	1 KGS	316.5	317.7	324.9	326.1	327.2	3.4
Cotton	1 BALES	19740.0	19840.0	20070.0	20340.0	20520.0	4.0
Lead	1 KGS	115.3	116.3	117.5	120.3	122.4	6.1
Natural Gas	1 mmBtu	181.1	184.4	196.2	194.0	197.7	9.2
Nickel	1 KGS	608.0	620.0	628.3	636.4	642.9	5.7
Tin	1 KGS	1154.5	1158.8	1154.8	1153.0	1174.8	1.8
Zinc	1 KGS	135.9	139.0	139.5	142.2	142.7	5.0
Gold	10 GRMS	31248.0	30698.0	30597.0	30539.0	30980.0	-0.9
Silver	1 KGS	42374.0	41627.0	42451.0	43065.0	44293.0	4.5

Source: MCX

**Table 11**  
**Agri. Commodities Market Spot Prices (Rs.)**

		June 2016				July 2016	Weekly Changes in %
		27 <sup>th</sup>	28 <sup>th</sup>	29 <sup>th</sup>	30 <sup>th</sup>	1 <sup>st</sup>	
Maize	100 KGS	1695.0	1695.0	1737.5	1725.0	1710.0	0.9
Refined Soy Oil	10 KGS	671.5	672.0	666.8	665.5	668.2	-0.5
Soyabean	100 KGS	3837.5	3850.0	3812.5	3812.5	3810.0	-0.7
Wheat	100 KGS	1780.0	1778.3	1786.7	1816.7	1810.0	1.7

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.