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Contents

1. Macroeconomy

1.1 Fourth Bi-monthly Monetary Policy Statement, 2015-16

1.2 India's External Debt as at the end of June 2015

1.3 India's International Investment Position (IIP), June 2015

2. Corporate Sector

2.1 Index of Eight Core Industries, August 2015

2.2 Sectoral Deployment of Bank Credit, August 2015

2.3 Basic Metals and Agriculture Commodities in Spot Market

3. Market Trends

4. Global Developments

4.1 UK Quarterly National Accounts, Quarter 2 (Apr to June) 2015

4.2 Euro Area Unemployment Rate

5. Data Appendix

1. Macroeconomy



1.1 Fourth Bi-monthly Monetary Policy Statement, 2015-16

Monetary and Liquidity Measures

- reduce the policy repo rate under the liquidity adjustment facility (LAF) by 50 basis points from 7.25 per cent to 6.75 per cent with immediate effect;
- keep the cash reserve ratio (CRR) of scheduled banks unchanged at 4.0 per cent of net demand and time liability (NDTL);
- continue to provide liquidity under overnight repos at 0.25 per cent of bank-wise NDTL at the LAF repo rate and liquidity under 14-day term repos as well as longer term repos of up to 0.75 per cent of NDTL of the banking system through auctions; and
- continue with daily variable rate repos and reverse repos to smooth liquidity.

Consequently, the reverse repo rate under the LAF stands adjusted to 5.75 per cent, and the marginal standing facility (MSF) rate and the Bank Rate to 7.75 per cent.

1.2 India's External Debt as at the end of June 2015

India's external debt at end-June 2015 witnessed an increase of 1.8 per cent over its level at end-March 2015, primarily on account of a rise in outstanding NRI deposits and commercial borrowings. Furthermore, the increase in the magnitude of external debt was partly offset by the valuation gains resulting from the appreciation of the US dollar vis-a-vis the Indian rupee and other ma-

major currencies. The external debt/GDP ratio stood at 24.0 per cent at end-June 2015, recording an increase over its level of 23.7 per cent at end-March 2015.

Major highlights pertaining to India's external debt as at end-June 2015 are presented below:

- India's external debt at end-June 2015 was placed at US\$ 482.9 billion recording an increase of US\$ 8.5 billion over its level at end-March 2015.
- Excluding valuation gains due to appreciation of the US dollar against the Indian rupee and other major currencies, the increase in external debt during the quarter would have been higher at US\$ 10.1 billion.
- Commercial borrowings continued to be the largest component of external debt with a share of 38.4 per cent, followed by NRI deposits (24.8 per cent) and short-term trade credit (16.6 per cent).
- The share of short-term debt (original maturity) in total debt witnessed a decline over the preceding quarter as well as over the corresponding quarter of the previous year as FII investment in Government treasury bills was phased out.
- Accordingly, the ratio of short-term debt (original maturity) to foreign exchange reserves declined to 23.7 per cent as at end-June 2015 (24.8 per cent as at end-March 2015). Similarly, on residual maturity basis, the ratio of short-term debt to foreign exchange reserves worked out to 51.9 per cent at end-June 2015 (54.2 per cent at end-March 2015).
- The US dollar denominated debt continued to be the largest component of India's external debt with a share of 58.1 per cent at end-June 2015, followed by Indian rupee (28.4 per cent), SDR (5.9 per cent), Japanese Yen (3.9 per cent) and Euro (2.3 per cent).
- Across borrower categories, the outstanding debt of Government marginally declined whereas non-Government debt increased and their shares in total external debt were 18.5 per cent and 81.5 per cent, respectively, at end-June 2015.
- Debt service payments remained at 7.5 per cent as in the previous quarter.

Table 1
Government and Non-Government External Debt (US\$ billion)

Component	End-March			End-June
	2013	2014	2015 PR	2015 P

A. Sovereign Debt (I+II)	81.7	83.7	89.8	89.5
(As a percentage of GDP)	4.4	4.4	4.5	4.5
I. External Debt on Government Account under External Assistance	61.3	62.2	58.5	58.9
II. Other Government External Debt @	20.3	21.5	31.3	30.6
B. Non-Government Debt #	327.8	362.6	384.7	393.4
(As a percentage of GDP)	17.8	19.2	19.2	19.6
C. Total External Debt (A+B)	409.5	446.3	474.4	482.9
(As a percentage of GDP)	22.3	23.6	23.7	24

Source: RBI

P: Provisional. PR: Partially 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 2
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	20.9	6	81.6	13.3	26.6	21.7
2013	409.5	22.3	5.9	71.3	11.1	33.1	23.6
2014	446.3	23.6	5.9	68.2	10.4	30.1	20.5
2015 PR	474.4	23.7	7.5	72	8.8	24.8	17.9
End-June 2015 P	482.9	24	7.5	73.7	8.7	23.7	17.5

Source: RBI

P: Provisional. PR: Partially Revised

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.

1.3 India's International Investment Position (IIP), June 2015

International Investment Position (IIP) is a statistical statement that shows, at a point in time, the value and the composition of (a) financial assets of residents of an economy that are claims on non-residents, and gold bullion held as reserve assets; and (b) liabilities of residents of an economy to non-residents. The difference between an economy's external financial assets and liabilities is its net IIP, which may be positive or negative. Such balance sheet analysis of international accounts is an important input for understanding external sustainability and vulnerability, and is also useful in analyzing the economic structure.

Major highlights of IIP for the quarter-ended June 2015 are as follows:

- Net claims of non-residents on India (as reflected by the net IIP) increased by US\$ 0.6 billion over the previous quarter to US\$ 362.3 billion as at end-June 2015. This change in the net position reflected a US\$ 12.1 billion increase in the value of foreign-owned assets in India vis-à-vis a US\$ 11.4 billion increase in the value of Indian Residents' financial assets abroad.
- Indian residents' financial assets abroad stood at US\$ 529.2 billion as at end-June 2015 exhibiting an increase of US\$ 11.4 billion over previous quarter mainly due to increase of US\$ 14.4 billion in reserve assets and US\$ 1.3 billion in direct investment, whereas currency & deposits declined by US\$ 2.4 billion during the quarter.
- Foreign-owned assets in India increased by US\$ 12.1 billion over the previous quarter to US\$ 891.5 billion mainly due to the increase in direct and portfolio investments in India by US\$ 5.6 billion and US\$ 2.6 billion, respectively. Among other investment liabilities, currency & deposits increased by US\$ 4.8 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. Even as there was equity inflow of US \$ 9.7 billion (net) during April-June 2015, outstanding equity liabilities increased by US\$ 2.3 billion from US\$ 401.5 billion in March 2015 to US\$ 403.8 billion in June 2015, as outstanding liabilities were revalued due to rupee depreciation during the period.

- The ratio of India's international financial assets to international financial liabilities stood at 59.4 per cent in June 2015 (58.9 per cent in March 2015).

Table 3
Overall International Investment Position of India (US \$ billion)

Period	Jun-14 (PR)	Sep-14 (PR)	Dec-14 (PR)	Mar-15 (PR)	Jun-15 (P)
Net IIP	-350.5	-356.4	-353.3	-361.7	-362.3
A. Assets	491.8	488.5	490.5	517.8	529.2
1. Direct Investment	128.9	129.5	129.8	130.5	131.8
2. Portfolio Investment	1.3	1.3	1.4	1.4	1.6
2.1 Equity Securities	0.9	0.9	1	1.1	1.2
2.2 Debt Securities	0.3	0.3	0.4	0.4	0.4
3. Other Investment	45.5	43.9	38.6	44.2	39.8
3.1 Trade Credits	8.3	7.5	6.3	2.7	1.6
3.2 Loans	5.1	5.1	4.2	4.9	3.6
3.3 Currency & Deposits	15.7	15	11.9	19.8	17.4
3.4 Other Assets	16.4	16.4	16.2	16.9	17.1
4. Reserve Assets	316.1	313.8	320.6	341.6	356
B. Liabilities	842.3	844.9	843.7	879.4	891.5
1. Direct Investment	250.4	252.2	252.1	264.5	270.1
2. Portfolio Investment	208.9	212.4	211.3	228.2	230.8
2.1 Equity Securities	147.1	144.8	141.2	148.4	146
2.2 Debt securities	61.8	67.5	70.1	79.8	84.8
3. Other Investment	383	380.4	380.4	386.7	390.6
3.1 Trade Credits	84.2	82.5	81.1	82.9	82
3.2 Loans	179	176.3	176.2	177.1	174.7
3.3 Currency & Deposits	106.4	108.9	110.2	115.3	120.1
3.4 Other Liabilities	13.4	12.8	13	11.4	13.9
Memo item: Assets to Liability Ratio (%)	58.4	57.8	58.1	58.9	59.4

Source: RBI

PR: Partially revised P: Provisional;

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



2. Corporate Sector

2.1 Index of Eight Core Industries, August 2015

The Eight Core Industries comprise nearly 38 % of the weight of items included in the Index of Industrial Production (IIP). The combined Index of Eight Core Industries stands at 169.6 in August, 2015, which was 2.6 % higher compared to the index of August, 2014. Its cumulative growth during April to August, 2015-16 was 2.2 %.

- Coal: Coal production increased by 0.4 % in August, 2015 over August, 2014. Its cumulative index during April to August, 2015-16 increased by 4.6 % over corresponding period of previous year.
- Crude Oil: Crude Oil production increased by 5.6 % in August, 2015 over August, 2014. Its cumulative index during April to August, 2015-16 increased by 0.5 % over the corresponding period of previous year.
- Natural Gas: The Natural Gas production increased by 3.7 % in August, 2015. Its cumulative index during April to August, 2015-16 declined by 2.7 % over the corresponding period of previous year.
- Refinery Products (93% of Crude Throughput): Petroleum Refinery production increased by 5.8 % in August, 2015. Its cumulative index during April to August, 2015-16 increased by 4.3 % over the corresponding period of previous year.
- Fertilizers: Fertilizer production increased by 12.6 % in August, 2015. Its cumulative index during April to August, 2015-16 increased by 5.9 % over the corresponding period of previous year.

- Steel (Alloy + Non-Alloy): Steel production declined by 5.9 % in August, 2015. Its cumulative index during April to August, 2015-16 declined by 0.03 % over the corresponding period of previous year.
- Cement: Cement production increased by 5.4 % in August, 2015. Its cumulative index during April to August, 2015-16 increased by 1.8 % over the corresponding period of previous year.
- Electricity: Electricity generation increased by 5.6 % in August, 2015. Its cumulative index during April to August, 2015-16 increased by 2.8 % over the corresponding period of previous year.

Table 4
Performance of Eight Core Industries

Base Year: 2004-05=100

Sector	Weight	2010-11	2011-12	2012-13	2013-14	2014-15	Apr-Aug 2014-15	Apr-Aug 2015-16	Aug 2014	Aug 2015
Coal	4.379	-0.2	1.3	4.6	1.3	8.4	7.7	4.6	13.2	0.4
Crude Oil	5.216	11.9	1.0	-0.6	-0.2	-0.9	-1.3	0.5	-4.9	5.6
Natural Gas	1.708	10.0	-8.9	-14.5	-13.0	-5.1	-5.8	-2.7	-8.1	3.7
Refinery Products [#]	5.939	3.0	3.1	29.0	1.5	0.4	-2.7	4.3	-4.4	5.8
Fertilizers	1.254	0.0	0.4	-3.4	1.5	-0.1	2.8	5.9	-4.3	12.6
Steel	6.684	13.2	10.3	4.1	11.5	2.4	6.6	0.0	9.4	-5.9
Cement	2.406	4.5	6.7	7.7	3.1	5.6	11.0	1.8	10	5.4
Electricity	10.316	5.6	8.1	4.0	6.0	8.2	11.7	2.8	12.9	5.6
Overall Index	37.903	6.6	5.0	6.5	4.2	4.0	5.6	2.2	5.9	2.6

Source: Office of Economic Advisory

2.2 Sectoral Deployment of Bank Credit, August 2015

- On a year-on-year (y-o-y) basis, non-food bank credit increased by 8.4 per cent in August 2015 as compared with the increase of 10.2 per cent in August 2014.
- Credit to agriculture and allied activities increased by 12.1 per cent in August 2015 as compared with the increase of 18.8 a year ago.
- Credit to industry increased by 5.0 per cent in August 2015 as compared with the increase of 7.8 per cent in August 2014. Deceleration in credit growth to industry was observed in

all major sub-sectors barring basic metal, all engineering, chemical and chemical products and gems and jewellery.

- Credit to the services sector increased by 5.9 per cent in August 2015 as compared with the increase of 8.3 per cent in August 2014.
- Personal loans increased by 17.3 per cent in August 2015, up from the increase of 13.4 per cent in August 2014.

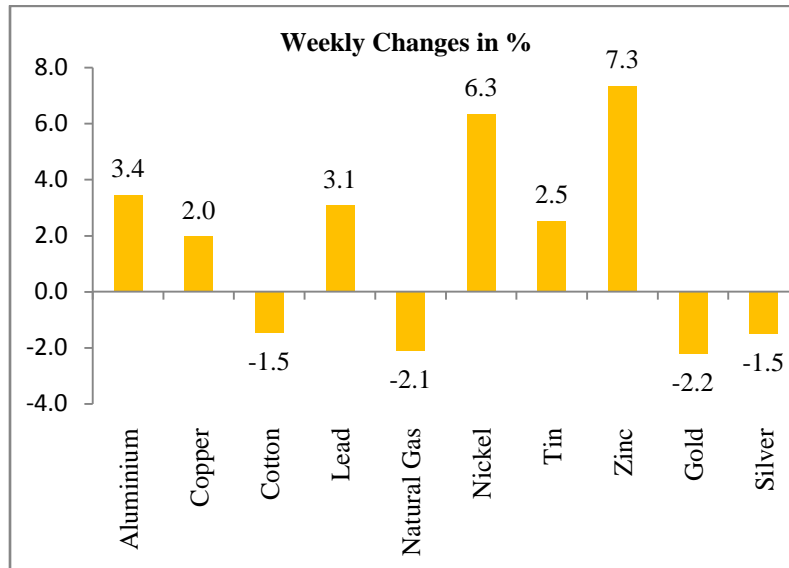
Table 5
Sectoral Deployment of Bank Credit – August 2015

Sector	Aug.22, 2014	Aug.21, 2015	Aug. 22, 2014 / Aug. 23, 2013	Aug.21, 2015/ Aug.22, 2014
	Outstanding as on (Rs. billion)		Growth (Y-o-Y)	
Gross Bank Credit (II + III)	56924.9	61600.0	10.2	8.2
Food Credit	1071.6	1050.1	9.5	-2.0
Non-food Credit (1 to 4)	55853.3	60549.9	10.2	8.4
Agriculture & Allied Activities	7203.8	8077.8	18.8	12.1
Industry (Micro & Small, Medium and Large)	24999.4	26237.5	7.8	5.0
Micro & Small	3469.0	3678.5	19.7	6.0
Medium	1210.0	1141.8	-8.8	-5.6
Large	20320.4	21417.2	7.1	5.4
Services	13135.4	13905.8	8.3	5.9
Commercial Real Estate	1583.3	1654.9	17.3	4.5
Non-Banking Financial Companies (NBFCs)	2940.4	2948.6	4.3	0.3
Personal Loans	10514.7	12328.8	13.4	17.3
Priority Sector	18356.6	20707.6	13.1	12.8

Source: RBI

2.3 Basic Metals and Agriculture Commodities in Spot Market

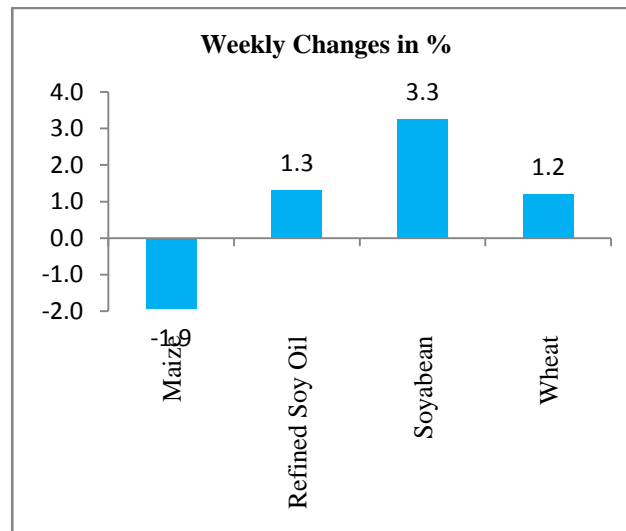
Performance of Metals Market Spot Prices



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



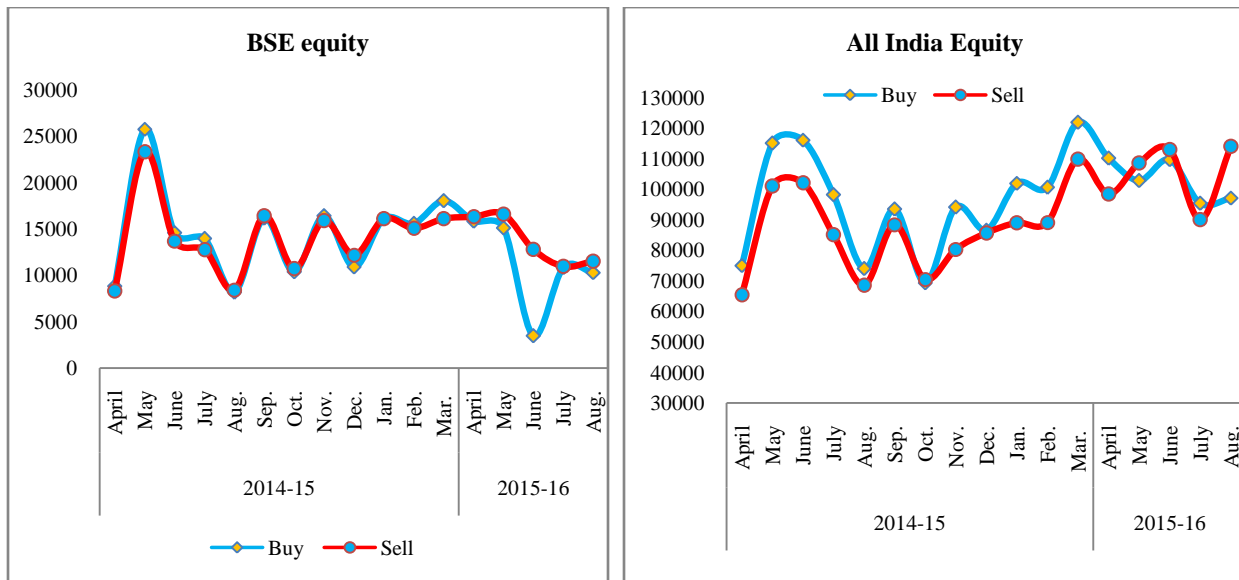
Source: MCX, ASSOCHAM Economic Research Bureau

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



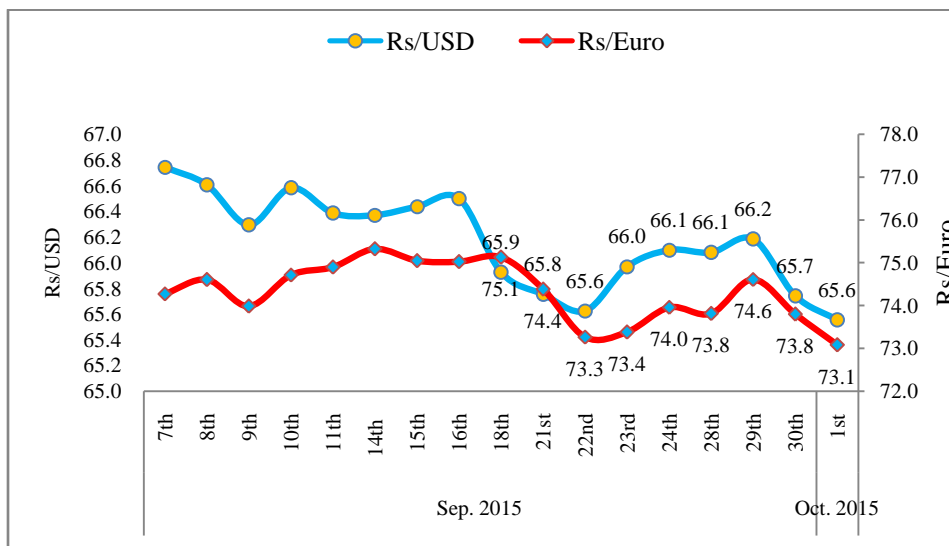
3. Market Trends

FII Equity Flows Equity (Rs. Crore)

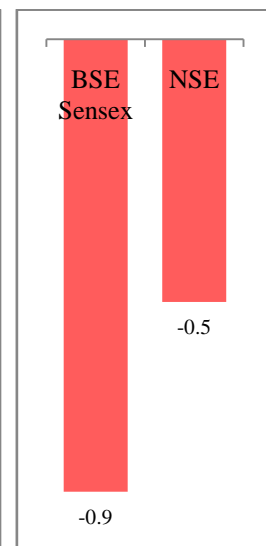


Source: BSE and ASSOCHAM Economic Research Bureau

Exchange Rate



Market Variation



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



4. Global Developments

4.1 UK Quarterly National Accounts, Quarter 2 (Apr to June) 2015

- UK GDP in volume terms was estimated to have increased by 0.7% between Quarter 1 (Jan to Mar) 2015 and Quarter 2 (Apr to June) 2015, unrevised from the second estimate of GDP published 28 August 2015.
- Annual GDP in volume terms was estimated to have increased by 2.9% in 2014, compared with 2013, revised down 0.1 percentage points from the previously published estimate
- Between Quarter 2 2014 and Quarter 2 2015, GDP in volume terms increased by 2.4%, revised down 0.2 percentage points from the previously published estimate.
- GDP in current prices increased by 1.2% between Quarter 1 2015 and Quarter 2 2015.
- In Quarter 2 2015, GDP was estimated to have been 5.9% higher than the pre-economic downturn peak of Quarter 1 2008, having first exceeded this peak in Quarter 2 2013, returning to pre-downturn levels one quarter earlier than previously published.
- GDP per head in volume terms was estimated to have increased by 0.5% between Quarter 1 2015 and Quarter 2 2015. Between 2013 and 2014, GDP per head increased by 2.2%.
- The households and non-profit institutions' serving households saving ratio was estimated to be 4.7% in Quarter 2 2015 compared with 4.0% in Quarter 1 2015. In 2014, the households and non-profit institutions' serving households saving ratio was estimated to be 4.9%.
- Real household disposable income increased by 2.0% between Quarter 1 2015 and Quarter 2 2015.

4.2 Euro Area Unemployment Rate

According to the statistical office of the European Union, euro area (EA19) seasonally-adjusted unemployment rate was 11.0% in August 2015, stable compared to July 2015, and down from 11.5% in August 2014. The EU28 unemployment rate was 9.5% in August 2015, also stable compared to July 2015, and down from 10.1% in August 2014.

Eurostat estimates that 23.022 million men and women in the EU28, of whom 17.603 million were in the euro area, were unemployed in August 2015. Compared with July 2015, the number of persons unemployed decreased by 33 000 in the EU28 and by 1 000 in the euro area. Compared with August 2014, unemployment fell by 1.490 million in the EU28 and by 892 000 in the euro area.

Among the Member States, the lowest unemployment rates in August 2015 were recorded in Germany (4.5%), the Czech Republic (5.0%) and Malta (5.1%), and the highest in Greece (25.2% in June 2015) and Spain (22.2%).

Compared with a year ago, the unemployment rate in August 2015 fell in twenty-three Member States, increased in four and remained stable in Romania. The largest decreases were registered in Slovakia (from 13.2% to 11.1%), Spain (24.2% to 22.2%), Estonia (7.6% to 5.7% between July 2014 and July 2015), Bulgaria (11.4% to 9.7%), Ireland (11.1% to 9.5%) and Poland (8.7% to 7.2%). The increases were registered in Austria (5.6% to 5.7%), Belgium (8.6% to 8.8%), France (10.4% to 10.8%) and Finland (8.8% to 9.7%).

In August 2015, the unemployment rate in the United States was 5.1%, down from 5.3% in July 2015 and from 6.1% in August 2014.

Table 6
Seasonally adjusted total unemployment rate (percent)

	Aug 2014	May 2015	June 2015	July 2015	Aug 2015
EA19	11.5	11.1	11.1	11	11
EU28	10.1	9.6	9.6	9.5	9.5
Belgium	8.6	8.8	8.9	8.8	8.8

Bulgaria	11.4	10	9.9	9.8	9.7
Czech Republic	6	5.1	5	5.1	5
Denmark	6.6	6.3	6.2	6.3	6.3
Germany	5	4.7	4.7	4.6	4.5
Estonia	7.6**	6.4	6.1	5.7	:
Ireland	11.1	9.6	9.5	9.5	9.5
Greece	26.6*	25	25.2	:	:
Spain	24.2	22.6	22.5	22.3	22.2
France	10.4	10.4	10.5	10.7	10.8
Croatia	16.8	16.1	15.9	15.6	15.5
Italy	12.7	12.4	12.5	12	11.9
Cyprus	16.5	15.4	15.3	15.2	15.3
Latvia	10.9	9.7	10	10.1	9.9
Lithuania	10.5	9.5	9.5	9.6	9.6
Luxembourg	6	5.9	5.9	5.9	5.9
Hungary	7.9**	7	6.9	6.8	:
Malta	5.8	5.4	5.3	5.2	5.1
Netherlands	7.2	6.9	6.9	6.8	6.8
Austria	5.6	6	5.9	5.8	5.7
Poland	8.7	7.5	7.4	7.3	7.2
Portugal	13.6	12.4	12.3	12.3	12.4
Romania	6.8	6.8	6.8	6.8	6.8
Slovenia	9.7	9.6	9.6	9.5	9.4
Slovakia	13.2	11.4	11.3	11.2	11.1
Finland	8.8	9.4	9.5	9.6	9.7
Sweden	7.9	7.5	7.4	7.3	7.2
United Kingdom	6.2*	5.6	5.5	:	:
Iceland	4.8	4.4	4.3	4.3	4.3
Norway	3.4**	4.3	4.4	4.3	:
United States	6.1	5.5	5.3	5.3	5.1

Source: The statistical office of the European Union

5. Data Appendix

Table 7
Latest Available Financial Information

Item	Sep. 18, 2015	Sep. 25, 2015	Percentage Change
Deposits of Scheduled Commercial Banks with RBI (Rs. Billion)	3,799.90	3,742.46	-1.51
Foreign Currency Assets of RBI (Rs. Billion)	21,907.62	21,828.85	-0.36
Advances of RBI to the Central Government (Rs. Billion)	–	–	
Advances of RBI to the Scheduled Commercial Banks (Rs. Billion)	640.36	588.13	-8.16
Foreign Exchange Reserves (US\$ Billion)	352.0	350.0	-0.58

Source: RBI, Govt. of India

Table 8
BSE Sensex and NSE Nifty Index

Index	Sep.28, 2015	Oct. 01, 2015	Percentage Change
BSE SENSEX	25,922.7	26,221.0	1.2
S & P CNX NIFTY	7,892.8	7,950.9	0.7

Source: BSE India and NSE India

Table 9
Metals Market Spot Prices Index (Rs.)

		September 2015			October 2015		Weekly Changes in %
		28 th	29 th	30 th	1 st	2 nd	
Aluminium	1 KGS	101.6	102.5	102.6	105.1	NA	3.4
Copper	1 KGS	332.8	328.0	328.5	339.3	NA	2.0
Cotton	1 BALES	16160.0	16040.0	16040.0	15920.0	NA	-1.5
Lead	1 KGS	107.3	109.3	108.8	110.6	NA	3.1
Natural Gas	1 mmBtu	169.5	176.4	171.2	165.9	NA	-2.1
Nickel	1 KGS	650.1	653.4	661.9	691.3	NA	6.3
Tin	1 KGS	1017.3	1045.0	1022.3	1043.0	NA	2.5
Zinc	1 KGS	104.8	108.1	108.9	112.5	NA	7.3
Gold	10 GRMS	26334.0	26145.0	25979.0	25754.0	NA	-2.2
Silver	1 KGS	34645.0	34426.0	34379.0	34126.0	NA	-1.5

Source: MCX

Table 10
Agri Commodities Market Spot Prices (Rs.)

		September 2015			October 2015		Weekly Changes in %
		28 th	29 th	30 th	1 st	2 nd	
Maize	100 KGS	1520.0	1525.0	1535.0	1530.0	NA	0.7
Refined Soy Oil	10 KGS	632.5	639.5	640.5	638.4	NA	0.9
Soyabean	100 KGS	3418.5	3440.0	3495.0	3467.5	NA	1.4
Wheat	100 KGS	1705.0	1700.0	1700.0	1700.0	NA	-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.

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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.