



**ASSOCHAM Economic Weekly**  
**26<sup>th</sup> June, 2016**



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## 1. Macroeconomy



### 1.1 Production Performance of Oil & Natural Gas Sector , May 2016

#### Crude Oil

Crude oil production during May 2016 was 3078.31 TMT which is 0.96% higher than target but 3.34 % lower than the production achieved in May 2015. Cumulative crude oil production during April-May, 2016 was 6035.38 TMT which is 0.42% higher than target for the period and 2.81% lower than the production during corresponding period of last year.

**Table1**  
**Crude Oil Production (in TMT)**

| Oil Company  | Target              | May (Month)    |                |                |                  | April-May (Cumulative) |                |                |                  |
|--------------|---------------------|----------------|----------------|----------------|------------------|------------------------|----------------|----------------|------------------|
|              | 2016-17 (Apr-Mar) * | 2016-17*       |                | 2015-16        | % over last year | 2016-17                |                | 2015-16        | % over last year |
|              |                     | Target         | Prod.          | Prod.          |                  | Target                 | Prod.          | Prod.          |                  |
| ONGC         | 22393.40            | 1857.45        | 1888.30        | 1905.15        | 99.12            | 3654.51                | 3690.06        | 3720.49        | 99.18            |
| OIL          | 3280.10             | 267.50         | 271.40         | 284.99         | 95.23            | 527.80                 | 532.81         | 565.70         | 94.19            |
| PSC Fields   | 10839.32            | 924.19         | 918.61         | 994.38         | 92.38            | 1827.78                | 1812.51        | 1923.72        | 94.22            |
| <b>Total</b> | <b>36512.83</b>     | <b>3049.14</b> | <b>3078.31</b> | <b>3184.52</b> | <b>96.66</b>     | <b>6010.08</b>         | <b>6035.38</b> | <b>6209.91</b> | <b>97.19</b>     |

Source: Ministry of Petroleum & Natural Gas

\*:Provisional

Crude oil production by ONGC during May, 2016 was 1888.30 TMT which is 1.66% higher than the monthly target but 0.88% less than compared with May 2015. Cumulative crude oil production during April-May, 2016 was 3690.06 TMT which is 0.97% higher than target for the period and 0.82% lower than the production during corresponding period of last year. Reasons for shortfall in production are as under:

- Offshore: Decline in production from Cluster 7 wells. Separator cleaning job in Heera field. Natural decline from Matured Fields
- Gujarat, Ahmedabad: Less production from Jhalora, South Kadi & Limbodara fields because of reservoir issues. Transfer of 4 marginal fields (*Sadra, Mahilaj, Vatrak & Asmali*) to Cambay.
- Assam: Low gas lift pressure in Geleki field due to ASEB shut downs & tripping of Gas Lift Compressor
- Rajahmundry: Production decline in Kesanapalli-West Gopavaram & Lingala/Kaikular fields on account of reservoir issues.
- Karaikal: Less than envisaged production from Kamlapuram, Vijaypuram & Narimanam fields

Crude oil production by OIL during May, 2016 was 271.40 TMT which is 1.46% higher than monthly target but 4.77% less than May 2015. Cumulative crude oil production during April-May, 2016 was 532.81 TMT which is 0.95% higher than target for the period but 5.81% lower than the production during corresponding period of last year. Reasons for shortfall in production are as under:

- Well head potential of OIL's producing wells in North East declined at a rate of 20.4% in 2015-16 as against anticipated decline of about 14%. The potential build up from the development well completed during 2015-16 was also lower than expected.

Crude oil production by Pvt. /JVs during May 2016 was 918.61 TMT which is 0.6% lower than the monthly target and 7.62% less than compared with May, 2015. Cumulative crude oil production during April-May, 2016 was 1812.51 TMT which is 0.84% lower than target for the period and 5.78% lower than the production during corresponding period of last year. Reasons for shortfall in production are as under:

- Cairn: Less production from RJ-ON-90/1 due to shutdown at Bhagyam on 16.05.2015 and Aishwarya field on 11.05.2016 and natural decline in Ravva.
- GSPC: Underperformance of wells in KG-OSN-2001/3.

- Natural Decline in Ravva and underperformance in Mangala & Bhagyam wells in RJ-ON-90/1
- Closure of 1 well in KG D6
- Production from M&S TAPTI stopped in March, 2016

## Natural Gas

Natural gas production during May 2016 was 2656.09 MMSCM which is 2.56% lower than the target for the month and 6.88% lower than the production during corresponding period of last year. Cumulative natural gas production during April-May, 2016 was 5144.13 MMSCM which is 2.04% lower than target for the period and 6.86% lower than the production during corresponding period of last year.

**Table 2**  
**Natural Gas Production (MMSCM)**

| Oil Company  | Target             | May (Month)    |                |                |                  | April-May (Cumulative) |                |                |                  |
|--------------|--------------------|----------------|----------------|----------------|------------------|------------------------|----------------|----------------|------------------|
|              | 2016-17 (Apr-Mar)* | 2016-17*       |                | 2015-16        | % over last year | 2016-17                |                | 2015-16        | % over last year |
|              |                    | Target         | Prod.          | Prod.          |                  | Target                 | Prod.          | Prod.          |                  |
| ONGC         | 22743.43           | 1812.35        | 1790.77        | 1898.68        | 94.32            | 3437.29                | 3421.68        | 3680.88        | 92.96            |
| OIL          | 2905.55            | 247.10         | 239.11         | 221.79         | 107.81           | 484.04                 | 489.47         | 416.60         | 117.49           |
| PSC Fields   | 8425.44            | 666.44         | 626.21         | 731.94         | 85.55            | 1329.79                | 1232.98        | 1425.46        | 86.50            |
| <b>Total</b> | <b>34074.42</b>    | <b>2725.89</b> | <b>2656.09</b> | <b>2852.41</b> | <b>93.12</b>     | <b>5251.11</b>         | <b>5144.13</b> | <b>5522.94</b> | <b>93.14</b>     |

Source: Ministry of Petroleum & Natural Gas

\*:Provisional

Natural gas production by ONGC during May, 2016 was 1790.77 MMSCM which is 1.19% lower than the monthly target and 5.68% less when compared with May 2015. Cumulative natural gas production during April-May, 2016 was 3421.68 MMSCM which is 0.45% lower than the cumulative target and 7.04% lower than the production during the corresponding period of last year. Reasons for shortfall in production are as under:

- Offshore: Closure of both the deep water wells of G1 field for carrying out tie-in works of S2AB well. Decline/less production from Bassein field post BPA and BPB shutdown taken in Jan'16 and March'16 respectively under "Reconstruction of BPA & BPB Platforms" Project.

- Ankleshwar: Closure of 24 wells in Gandhar field on account of GAIL pipeline shutdown from May 8, 2016.
- Karaikal: Closure of wells on account of less off-take by consumers GAIL / TNEB. Shutdown taken for hook-up of GDUs in Kuthalam & Ramnad GCS.

Natural gas production by OIL during May, 2016 was 239.11 MMSCM which is 3.23% lower than the monthly target but 7.81% higher than May 2015. Cumulative natural gas production during April-May, 2016 was 489.47 MMSCM which is 1.12% higher than the cumulative target and 17.49% higher than the production during the corresponding period of last year. Reasons for shortfall in production are as under:

- BVFCL: Namrup Unit – III shut down for 11 days due to maintenance related issues of the Process Air Compressor.
- NTPS: Maintenance related issues of the Gas Turbines and also for load evacuation problem due to damage of the Auto Transformer for fire.
- BCPL: Due to maintenance problem of the LPDE unit at Lepatkata.

Natural gas production by Pvt. /JVs during May 2016 was 626.21 MMSCM which is 6.04% lower than the monthly target and 14.45% less when compared with May, 2015. Cumulative natural gas production during April-May, 2016 was 1232.98 MMSCM which is 7.28% lower than the cumulative target and 13.50% lower than the production during the corresponding period of last year. Reasons for shortfall in production are as under:

- Underperformance of wells of KG-OSN-2001/3.
- Dewatering issues in CBM blocks.
- Gas off-take issues in RJ-ON/6.
- M&S Tapti: Production stopped in March 2016.
- Closure of one well in KG D6.
- Natural Decline in Ravva, PY-1 and Hazira.

#### **Refinery Production (in terms of Crude oil processed)**

Refinery production during May, 2016 was 19950.07 TMT which is 3.32% lower than the target for the month and 1.24% higher than the production during corresponding period of last year. Cumulative production during April-May, 2016 was 40105.74 TMT which is 0.77% higher than the target for the period and 9% higher than the production during corresponding period of last year.

**Table 3**  
**Refinery Production (TMT)**

| Oil Company  | Target             | May (Month)     |                 |                 |                  | April-May (Cumulative) |                 |                 |                  |
|--------------|--------------------|-----------------|-----------------|-----------------|------------------|------------------------|-----------------|-----------------|------------------|
|              | 2016-17 (Apr-Mar)* | 2016-17*        |                 | 2015-16         | % over last year | 2016-17                |                 | 2015-16         | % over last year |
|              |                    | Target          | Actual          | Actual          |                  | Target                 | Actual          | Actual          |                  |
| IOCL         | 64299.99           | 5598.87         | 5601.54         | 4840.97         | 115.71           | 10948.64               | 10914.61        | 8893.34         | 122.73           |
| BPCL         | 24999.95           | 2069.11         | 2101.85         | 2091.84         | 100.48           | 4134.40                | 4142.69         | 4122.23         | 100.50           |
| HPCL         | 16500.42           | 1462.62         | 1538.59         | 1226.60         | 125.44           | 2878.15                | 3056.28         | 2516.58         | 121.45           |
| CPCL         | 10250.20           | 937.00          | 851.82          | 950.55          | 89.61            | 1844.30                | 1727.56         | 1889.66         | 91.42            |
| NRL          | 2669.99            | 231.37          | 238.34          | 150.79          | 158.06           | 455.53                 | 454.87          | 152.25          | 298.76           |
| MRPL         | 15300.00           | 1475.00         | 1232.45         | 1336.10         | 92.24            | 2645.00                | 2398.36         | 2447.51         | 97.99            |
| ONGC         | 44.59              | 3.95            | 6.40            | 4.21            | 152.06           | 7.82                   | 13.21           | 8.21            | 160.88           |
| BORL         | 6000.00            | 525.00          | 616.51          | 571.14          | 107.95           | 1050.00                | 1150.09         | 572.65          | 200.84           |
| HMEL         | 9000.00            | 796.02          | 945.17          | 925.13          | 102.17           | 1566.36                | 1865.36         | 1821.02         | 102.43           |
| RIL          | 69561.01           | 5844.23         | 5038.83         | 5844.23         | 86.22            | 10888.24               | 10885.31        | 10888.24        | 99.97            |
| EOL          | 20291.64           | 1690.99         | 1778.56         | 1763.61         | 100.85           | 3381.98                | 3497.41         | 3482.04         | 100.44           |
| <b>TOTAL</b> | <b>238917.79</b>   | <b>20634.15</b> | <b>19950.07</b> | <b>19705.15</b> | <b>101.24</b>    | <b>39800.43</b>        | <b>40105.74</b> | <b>36793.73</b> | <b>109.00</b>    |

Source: Ministry of Petroleum & Natural Gas

\*:Provisional

PSU Refineries' production during May, 2016 was 11570.98 TMT which is 1.76% lower than the target for the month and 9.15% higher than the production achieved in the corresponding month of last year. Cumulative production during April-May, 2016 was 22707.57 TMT which is 0.9% lower than the target for the period and 13.37% higher than the production during corresponding period of last year. Reasons for shortfall of refinery production of PSU refineries are as under:

- IOCL, Paradip: Throughput is lower as secondary units are still under commissioning and stabilization.
- IOCL, Guwahati & Digboi: Lower crude availability.
- CPCL, Manali: Throughput in Manali refinery was lower than target to contain VGO. Hydro-cracker Unit was under shut down for 7 days for Reactor catalyst scooping.

- MRPL, Mangalore: Throughput restricted due to water crisis.

Production in JV refineries during May, 2016 was 1561.69 TMT which is 18.22% higher than the target for the month and 4.37% higher than the production achieved in the corresponding month of last year. Cumulative production during April-May, 2016 was 3015.45 TMT which is 15.25% higher than the target for the period and 25.98% higher than the production during corresponding period of last year.

Production in private refineries during May, 2016 was 6817.40 TMT which is 9.53% lower than the target for the month and 10.39% lower than the production achieved in the corresponding month of last year. Cumulative production during April-May, 2016 was 14382.72 TMT which is 0.79% higher than the target for the period and 0.09% higher than the production during corresponding period of last year.

## **1.2 Salient features of Special package for Textile and Apparel sector**

### **A. Employee Provident Fund Scheme Reforms**

- Govt. of India shall bear the entire 12% of the employers' contribution of the Employers Provident Fund Scheme for new employees of garment industry for first 3 years who are earning less than Rs. 15,000 per month.
- At present, 8.33% of employer's contribution is already being provided by Government under Pradhan Mantri Rozgar Protsahan Yojana (PMRPY). Ministry of Textiles shall provide additional 3.67% of the employer's contribution amounting to Rs. 1,170 crores over next 3 years.
- EPF shall be made optional for employees earning less than Rs. 15,000 per month
- This shall leave more money in the hands of the workers and also promote employment in the formal sector.

### **B. Increasing overtime caps**

- Overtime hours for workers not to exceed 8 hours per week in line with ILO norms.
- This shall lead to increased earnings for the workers

### **C. Introduction of fixed term employment**



- Looking to the seasonal nature of the industry, fixed term employment shall be introduced for the garment sector
- A fixed term workman will be considered at par with permanent workman in terms of working hours, wages, allowances and other statutory dues.

#### **D. Additional incentives under ATUFS**

- The package breaks new ground in moving from input to outcome based incentives by increasing subsidy under Amended-TUFS from 15% to 25% for the garment sector as a boost to employment generation.
- A unique feature of the scheme will be to disburse the subsidy only after the expected jobs are created.

#### **E. Enhanced duty drawback coverage**

- In a first of its kind move, a new scheme will be introduced to refund the state levies which were not refunded so far.
- This move is expected to cost the exchequer Rs 5500 crores but will greatly boost the competitiveness of Indian exports in foreign markets.
- Drawback at All Industries Rate to be given for domestic duty paid inputs even when fabrics are imported under Advance Authorization Scheme

#### **F. Enhancing scope of Section 80JJAA of Income Tax Act**

- Looking at the seasonal nature of garment industry, the provision of 240 days under Section 80JJAA of Income Tax Act would be relaxed to 150 days for garment industry



## 2. Corporate Sector

### 2.1 Mineral Production during April 2016

The index of mineral production of mining and quarrying sector for the month of April (new Series 2004-05=100) 2016 at 123.6, was 1.4% higher as compared to April 2015.

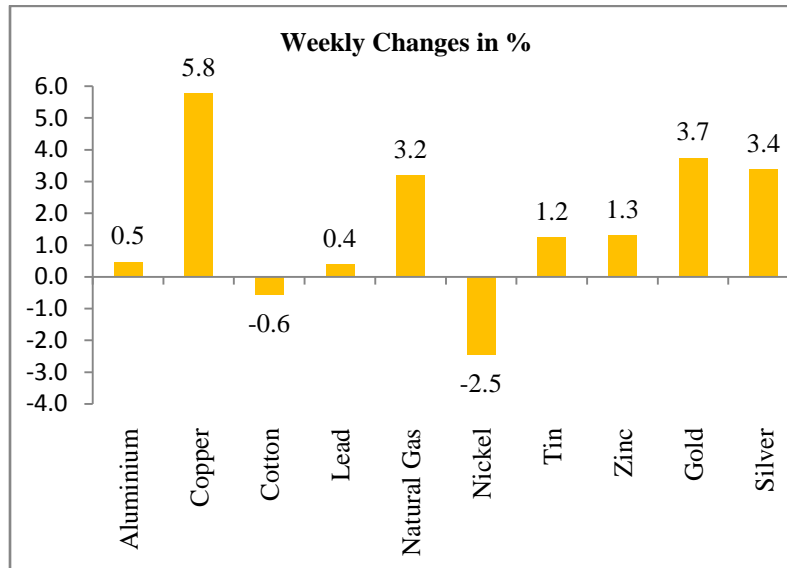
The total value of mineral production (excluding atomic & minor minerals) in the country during April 2016 was Rs. 18186 crore. The contribution of Coal was the highest at Rs. 7232 crore (40%). Next in the order of importance were: Petroleum (crude) Rs. 5375 crore, Iron ore Rs. 2031 crore, Natural gas (utilized) Rs. 1982 crore, Limestone Rs. 559 crore and Lignite Rs.220 crore. These six minerals together contributed about 96% of the total value of mineral production in April 2016.

Production level of important minerals in April 2016 were: Coal 486 lakh tonnes, Lignite 20 lakh tonnes, Natural gas (utilized) 2397 million cu. m., Petroleum (crude) 30 lakh tonnes, Bauxite 2305 thousand tonnes, Chromite 252 thousand tonnes, Copper conc. 12 thousand tonnes, Gold 112 kg., Iron ore 170 lakh tonnes, Lead conc. 16 thousand tonnes, Manganese ore 194 thousand tonnes, Zinc conc. 56 thousand tonnes, Apatite & Phosphorite 81 thousand tonnes, Limestone 275 lakh tonnes, Magnesite 24 thousand tonnes and Diamond 1717 carat.

The production of important minerals showing positive growth during April 2016 over April 2015 include 'Chromite' (84.2%), 'Magnesite' (76.5%), 'Iron ore' (54.5%), 'Copper conc.' (22.6%), 'Gold' (16.7%), 'Manganese ore' (13.4%), 'Apatite & Phosphorite' (12.1%), 'Bauxite' (9.4%) and 'Limestone' (8.1%). The production of other important minerals showing negative growth are: 'Zinc conc.' [(-) 55.0%], 'Diamond' [(-) 48.5%], 'Lignite' [(-) 32.0%], 'Lead conc.' [(-) 23.8%], 'Natural gas (utilized)' [(-) 6.9%], 'Petroleum (crude)' [(-) 2.2%] and 'Coal' [(-) 0.7%].

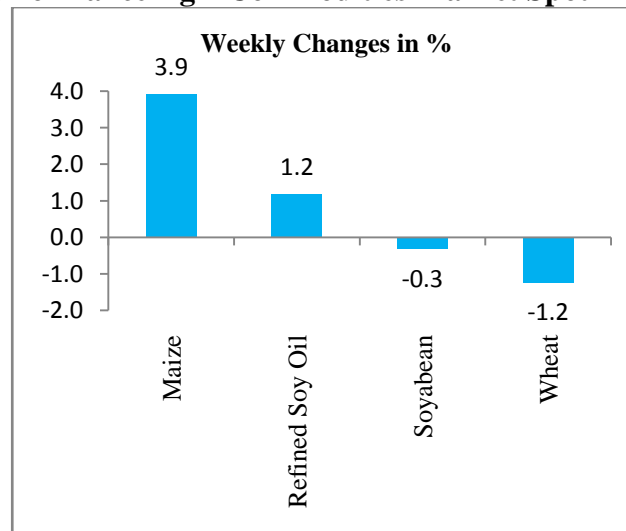
## 2.2 Basic Metals and Agriculture Commodities in Spot Market

### Performance of Metals Market Spot Prices



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

### Performance Agri Commodities Market Spot Prices

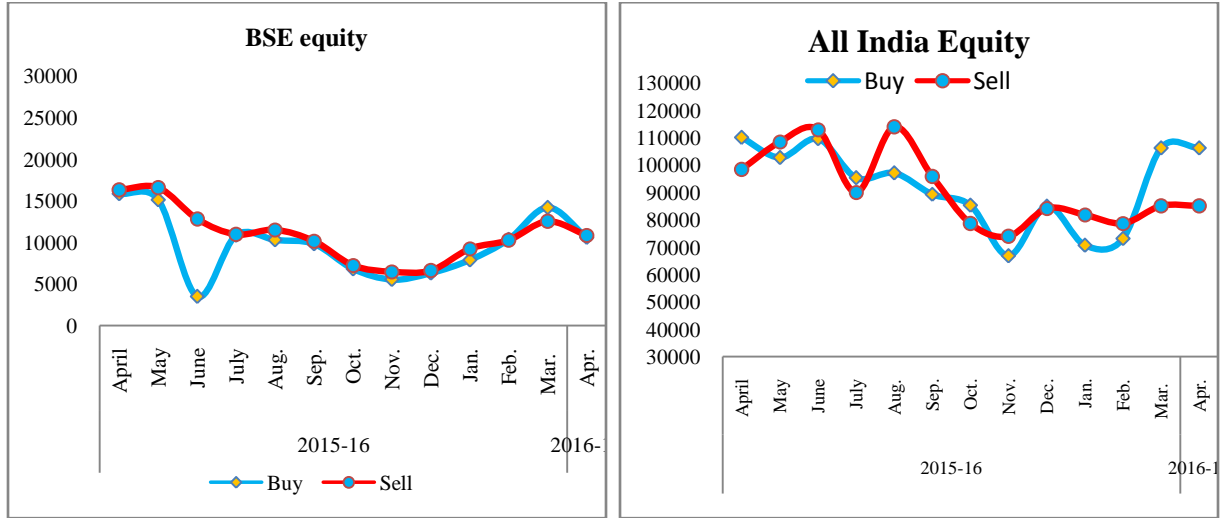


Source: MCX, ASSOCHAM Economic Research Bureau  
 Note: For details please refer appendix



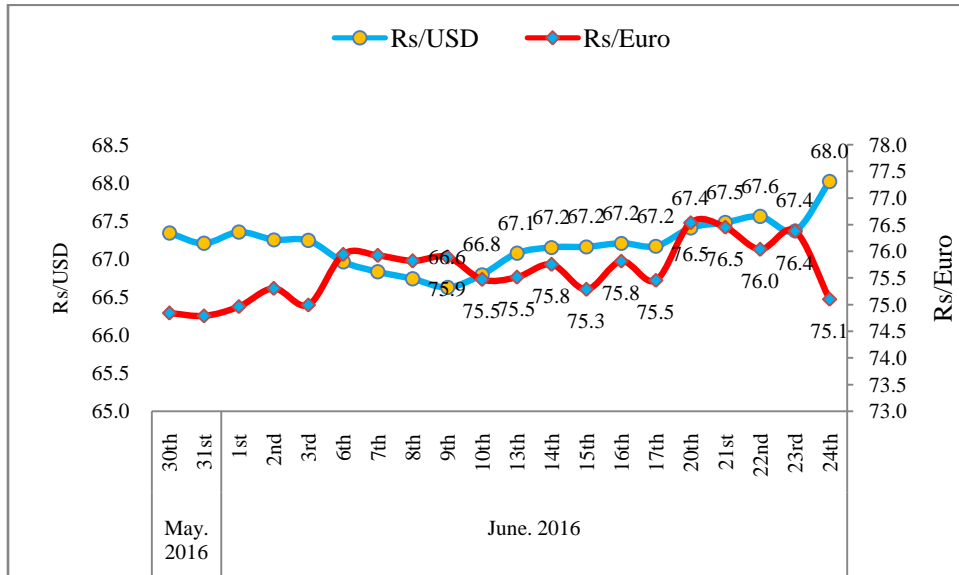
### 3. Market Trends

#### 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 Manufacturers' Sales by Product, 2015

The value of UK manufacturers' product sales reached £364.6 billion in 2015, a 0.2% increase on the 2014 estimate of £363.9 billion. The rate of growth was the slowest since the 2008 to 2009 economic downturn.

The manufacture of other transport equipment saw the largest divisional growth at £2.0 billion (7.7%).

Strong growth was also reported in manufacturers' sales of motor vehicles and non-metallic minerals in 2015.

The manufacture of machinery and equipment not elsewhere classified saw the largest drop in the value of manufacturers' sales between 2014 and 2015, with a contraction of 7.4% (£2.0 billion).

**Table 4**  
**Contribution to growth and percentage change by division, UK, 2014 to 2015**

| Manufacturing Division  | 2014                    | 2015 | Change | Contribution to Overall Growth |
|---|-------------------------|------|--------|--------------------------------|
|   | Sales value (£ billion) |      | (%)    | (percentage points)            |
| Other transport equipment                                     | 26.7                    | 28.7 | 7.7    | 0.56                           |
| Motor vehicles, trailers and semi-trailers                    | 47.3                    | 48.4 | 2.3    | 0.3                            |
| Other non-metallic mineral products                           | 11.2                    | 12   | 7.3    | 0.22                           |
| Beverages   | 13.3                    | 13.9 | 4.5    | 0.16                           |
| Fabricated metal products, except machinery and equipment     | 25.4                    | 26   | 2.1    | 0.15                           |
| Repair and installation of machinery and equipment            | 13.9                    | 14.4 | 3.6    | 0.14                           |
| Basic pharmaceutical products and pharmaceutical preparations | 10.9                    | 11.1 | 2.2    | 0.06                           |

|   |       |       |      |                       |
|---|-------|-------|------|-----------------------|
| Computer, electronic and optical products | 12.3  | 12.4  | 1.2  | 0.04                  |
| Tobacco products                          | 1.6   | 1.7   | 5.4  | 0.02                  |
| Leather and related products              | 0.7   | 0.7   | 0.3  | 0                     |
| Furniture                                 | 6.6   | 6.5   | -1.6 | -0.03                 |
| Paper and paper products                  | 10.2  | 10.1  | -1.5 | -0.04                 |
| Basic metals                              | 6.5   | 6.2   | -5.5 | -0.1                  |
| Food products                             | 67.8  | 67    | -1.3 | -0.23                 |
| Chemicals and chemical products           | 22.6  | 21.8  | -3.8 | -0.24                 |
| Machinery and equipment n.e.c.            | 27.7  | 25.7  | -7.4 | -0.56                 |
| All other divisions                       | 59.1  | 58.5  | -1   | -0.29                 |
| Total UK manufacturers sales              | 363.9 | 364.6 | 0.2  | Total Growth:<br>0.18 |

Source: UK Office for National Statistics

## 4.2 Euro area job vacancy

The job vacancy rate in the euro area (EA19) was 1.7% in the first quarter of 2016, up from 1.6% in both the previous quarter and the first quarter of 2015. The job vacancy rate in the EU28 was 1.8% in the first quarter of 2016, up from 1.7% in both the previous quarter and the first quarter of 2015.

In the euro area, the job vacancy rate in the first quarter of 2016 was 1.4% in industry and construction, and 2.0% in services. In the EU28, the rate was 1.4% in industry and construction, and 2.1% in services.

### Member States

Among the Member States for which comparable data are available, the highest job vacancy rates in the first quarter of 2016 were recorded in Belgium (2.6%), the Czech Republic, Germany and Sweden (all 2.5%), and the lowest in Greece (0.2% in the fourth quarter of 2015), Spain and Portugal (both 0.7%) and Poland (0.8%).

Compared with a year ago, the job vacancy rate in the first quarter of 2016 rose in twenty two Member States, remained stable in three and fell in three. The largest increases were registered in Malta (+1.2 percentage points), Latvia (+1.0 pp) and the Czech Republic (+0.8 pp). The only de-

creases were recorded in Greece (-0.6 pp between the fourth quarter of 2014 and the fourth quarter of 2015), Ireland and Cyprus (both -0.1 pp).

**Table 5**  
**Job vacancy rates – whole economy (%)**  
 - Not seasonally adjusted

|                               | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 |
|-------------------------------|--------|--------|--------|--------|--------|
| EA19                          | 1.6    | 1.5    | 1.5    | 1.6    | 1.7    |
| EU28                          | 1.7    | 1.7    | 1.6    | 1.7    | 1.8    |
| Belgium                       | 2.1    | 2.7    | 2.7    | 2.2    | 2.6    |
| Bulgaria                      | 0.9    | 0.9    | 0.7    | 0.8    | 1      |
| Czech Republic                | 1.7    | 2.3    | 2.3    | 2.4    | 2.5    |
| Germany                       | 2.5    | 2.3    | 2.2    | 2.6    | 2.5    |
| Estonia                       | 1.3    | 1.6    | 1.7    | 1.3    | 1.5    |
| Ireland                       | 1      | 0.9    | 1      | 0.9    | 0.9    |
| Greece                        | 0.8*   | 0.9    | 0.7    | 0.2    | :      |
| Spain                         | 0.7    | 0.7    | 0.7    | 0.6    | 0.7    |
| Croatia                       | 1.4    | 1.6    | 0.9    | 0.7    | 1.9    |
| Cyprus                        | 1.1    | 1      | 0.8    | 0.7    | 1      |
| Latvia                        | 0.5    | 0.5    | 0.4    | 1.1    | 1.5    |
| Lithuania                     | 1.1    | 1.1    | 1.1    | 1      | 1.3    |
| Luxembourg                    | 1.2    | 1.3    | 1.3    | 1.2    | 1.5    |
| Hungary                       | 1.5    | 1.6    | 1.6    | 1.6    | 1.8    |
| Netherlands                   | 1.6    | 1.7    | 1.7    | 1.7    | 2      |
| Austria                       | 1.8    | 1.8    | 1.9    | 1.6    | 1.9    |
| Poland                        | 0.6    | 0.6    | 0.6    | 0.6    | 0.8    |
| Portugal                      | 0.6    | 0.7    | 0.6    | 0.6    | 0.7    |
| Romania                       | 1      | 1.1    | 1.2    | 1.2    | 1.3    |
| Slovenia                      | 1.4    | 1.4    | 1.4    | 1.2    | 1.8    |
| Slovakia                      | 0.9    | 0.9    | 0.9    | 1      | 1      |
| Finland                       | 2      | 1.3    | 1      | 1.1    | 2.3    |
| Sweden                        | 2.1    | 2      | 1.6    | 1.8    | 2.5    |
| United Kingdom                | 2.4    | 2.5    | 2.6    | 2.5    | 2.4    |
| Norway                        | 2.2    | 2.3    | 1.9    | 1.7    | 2      |
| Switzerland                   | 1.1    | 1.1    | 1      | 1      | 1      |
| former Yug. Rep. of Macedonia | 1.5    | 1.5    | 1.5    | 1.5    | 1.4    |

Source: Eurostat

## 5. Data Appendix

**Table 6**  
**Latest Available Financial Information**

| Item  | June. 10, 2016 | June. 17, 2016 | Percentage Change |
|---|----------------|----------------|-------------------|
| Deposits of Scheduled Commercial Banks with RBI (Rs. Billion)   | 3,860.91       | 3,920.78       | 1.55              |
| Foreign Currency Assets of RBI (Rs. Billion)                    | 22,793.39      | 22,958.33      | 0.72              |
| Advances of RBI to the Central Government (Rs. Billion)         | –              | –              |                   |
| Advances of RBI to the Scheduled Commercial Banks (Rs. Billion) | 875.50         | 799.48         | -8.68             |
| Foreign Exchange Reserves (US\$ Billion)                        | 363.2          | 363.8          | 0.16              |

Source: RBI, Govt. of India

**Table 7**  
**BSE Sensex and NSE Nifty Index**

| Index           | June. 20, 2016 | June. 24, 2016 | Percentage Change |
|-----------------|----------------|----------------|-------------------|
| BSE SENSEX      | 26,497.10      | 26,397.71      | -0.4              |
| S & P CNX NIFTY | 8115.75        | 8088.6         | -0.3              |

Source: BSE India and NSE India

**Table 8**  
**Metals Market Spot Prices Index (Rs.)**

|             |         | June 2016        |                  |                  |                  |                  | Weekly Changes in % |
|-------------|---------|------------------|------------------|------------------|------------------|------------------|---------------------|
|             |         | 20 <sup>th</sup> | 21 <sup>st</sup> | 22 <sup>nd</sup> | 23 <sup>rd</sup> | 24 <sup>th</sup> |                     |
| Aluminium   | 1 KGS   | 108.4            | 109.6            | 109.7            | 109.7            | 108.9            | 0.5                 |
| Copper      | 1 KGS   | 303.7            | 311.1            | 314.8            | 318.1            | 321.2            | 5.8                 |
| Cotton      | 1 BALES | 19620.0          | 19570.0          | 19420.0          | 19490.0          | 19510.0          | -0.6                |
| Lead        | 1 KGS   | 114.7            | 114.5            | 115.7            | 115.9            | 115.2            | 0.4                 |
| Natural Gas | 1 mmBtu | 176.2            | 185.2            | 186.8            | 180.9            | 181.8            | 3.2                 |
| Nickel      | 1 KGS   | 620.2            | 619.3            | 623.4            | 618.3            | 605.0            | -2.5                |
| Tin         | 1 KGS   | 1146.0           | 1149.3           | 1158.3           | 1156.5           | 1160.3           | 1.2                 |
| Zinc        | 1 KGS   | 134.1            | 134.5            | 138.6            | 137.0            | 135.9            | 1.3                 |
| Gold        | 10 GRMS | 29856.0          | 29952.0          | 29680.0          | 29639.0          | 30971.0          | 3.7                 |
| Silver      | 1 KGS   | 41107.0          | 41193.0          | 40938.0          | 40977.0          | 42492.0          | 3.4                 |

Source: MCX



**Table 9**  
**Agri. Commodities Market Spot Prices (Rs.)**

|                 |         | June 2016        |                  |                  |                  |                  | Weekly<br>Changes in % |
|-----------------|---------|------------------|------------------|------------------|------------------|------------------|------------------------|
|                 |         | 20 <sup>th</sup> | 21 <sup>st</sup> | 22 <sup>nd</sup> | 23 <sup>rd</sup> | 24 <sup>th</sup> |                        |
| Maize           | 100 KGS | 1620.0           | 1655.0           | 1645.0           | 1675.0           | 1683.5           | 3.9                    |
| Refined Soy Oil | 10 KGS  | 665.2            | 673.1            | 669.4            | 669.7            | 673.1            | 1.2                    |
| Soyabean        | 100 KGS | 3875.0           | 3875.0           | 3850.0           | 3855.0           | 3862.5           | -0.3                   |
| Wheat           | 100 KGS | 1824.2           | 1826.7           | 1815.0           | 1807.5           | 1801.7           | -1.2                   |

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.

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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.

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