

February
2019

Economic Affairs Committee Newsletter

(Monthly update on India's socio-economic developments)



PHD Research Bureau
PHD CHAMBER OF COMMERCE & INDUSTRY

EAC Newsletter

February 2019

The government announced the interim budget 2019-20 which is the budget for all the citizens of India as it has focused on the livelihood of the poor, addressing the distress of the farmers, increasing the income level of the middle class, reforms in the promising housing and construction sector and creating employment for the youth.

The ten dimensional vision for the next decade presented in the budget really shows the confidence of the government to transform India to the next level with the strong and sustainable growth trajectory. The dimensions such as vision for social infrastructure, digital India, pollution-free India, rural industrialization, cleaning of the rivers, self sufficiency in food, and vision of a healthy society among others are inspiring and promising.

According to the First Revised Estimates of National Income 2018-19, the growth in GDP during 2018-19 is estimated at 7.2% as compared to the growth rate of 6.7% in 2017-18. On the macro-economic front, most of the lead indicators are in positive trajectory as the CPI declined to 2.05% in January 2019 from 2.19% in December 2018. The WPI inflation fell to 2.8% in January 2019 from 3.8% in December 2018. The core infra on the other hand registered a growth of 2.6% in December 2018 from 3.4% in November 2018. The gross bank credit registered a growth of 13% in December 2018 from 14% in November 2018 which shows uptick in industrial investments. Further, Credit to agriculture and allied activities increased by around 8% in December 2018 and November 2018 each. However, the merchandise export grew by mere 3.74% in January 2019. The IIP registered grow at 2.4% in December in 2018.

The total gross GST revenue collected in the month of January, 2019 is more than Rs 1 lakh crore. January 2019 collections are 14% above the January 2018 collections of around Rs 89 thousand crore. This jump has been achieved despite various tax reductions having come into force that provided major relief to the consumers.

On the policy front, the government took major decisions to give more relief for investors from the so-called angel tax. The investment limit was raised to 25 crore from Rs. 10 crore for availing of tax exemption and startups to be recognized for 10 years against 7 years earlier. These include non-residential, category 1 registered alternative investment fund and frequently – traded listed companies with net worth of Rs. 100 crore or turnover of at least Rs 250 crore.

Going ahead, the government should take steps towards to substantially boosting investment in agriculture, social sector, education and health. Further government should firmly commit to the fiscal deficit target that has been readjusted upwards by 0.1 percentage points of GDP to 3.4% for FY2019.

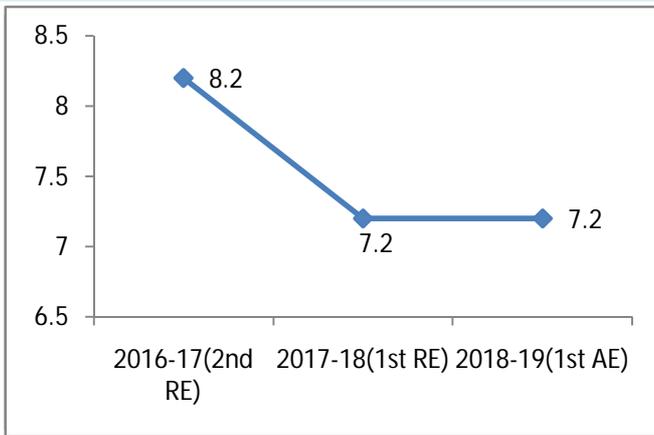
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1. Indian economy so far

1.1 Growth

Gross Domestic Product (GDP) Growth rates (in %)



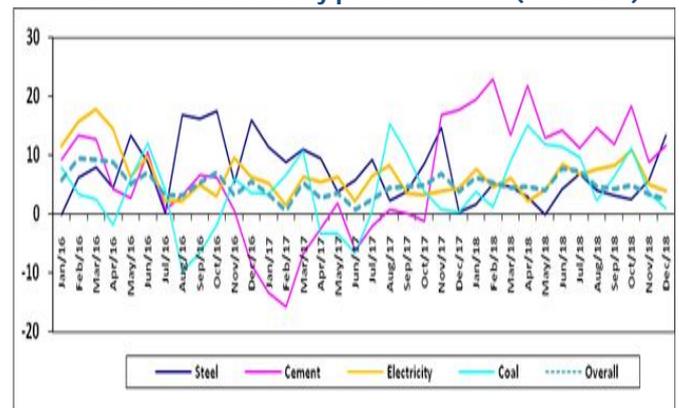
Source: PHD Research Bureau compiled from CSO and MOSPI

First Revised Estimates of National Income 2017-18

Real GDP or GDP at constant (2011-12) prices recorded growth of 7.2% during 2017-18 and 8.2 per cent during 2016-17 and stand at Rs. 131.80 lakh crore and Rs. 122.98 lakh crore, in 2017-18 and 2016-17 respectively. GVA at constant (2011-12) basic prices, has recorded a growth of 6.9% in 2017-18, as against growth of 7.9% in 2016-17. Per Capita Net National Income at current prices is estimated as Rs. 1, 04,659 and Rs. 1,14,958 for 2016-17 and 2017-18 respectively. Correspondingly, Per Capita PFCE at current prices, for 2016-17 and 2017-18 is estimated at Rs. 70,175 and Rs. 76,619 respectively.

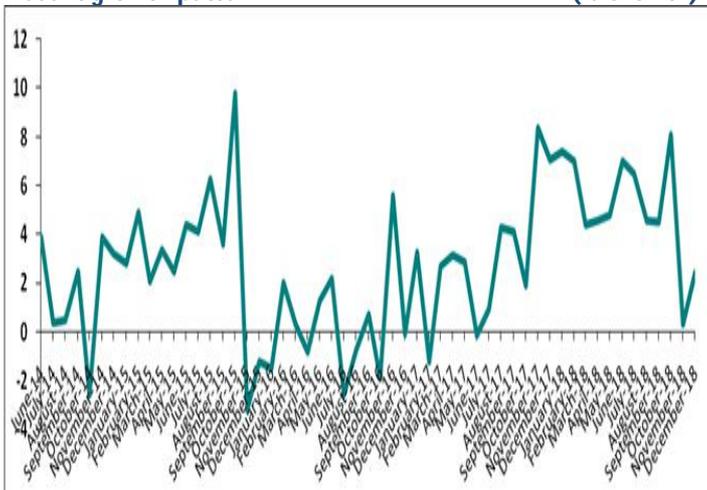
December 2018 core infra grows at 2.6%- The core infrastructure grows at 2.6% in December 2018 as against 3.6% in November 2018. The combined index of Eight Core Industries stood at 132.1 in December, 2018. This was 3.5% higher as compared to the index of December, 2017. Cement and Refinery products growth stands at 11.6 % and (-) 4.8 respectively in the month of December 2018. In cumulative terms, core infrastructure industries registered a growth of 4.8% as during April – December 2018-19 as against 3.9% during April-December 2017-18.

Sector wise trend in monthly production (% Growth)



Source: PHD Research Bureau, compiled from the office of the economic Advisor to the Govt. of India

Recent growth pattern in IIP (% Growth)

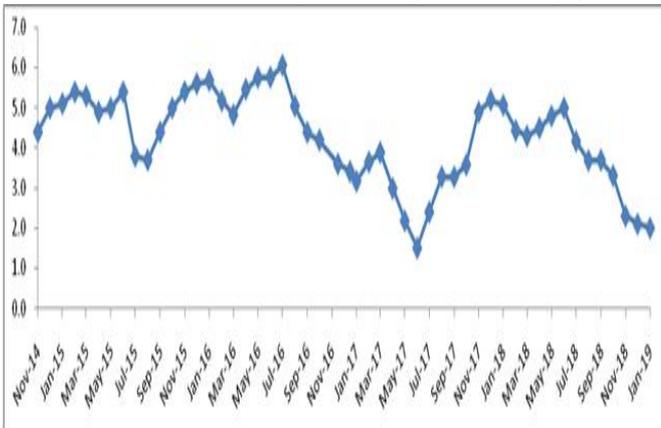


Source: PHD Research Bureau, compiled from CSO

December 2018 IIP grows at 2.4%- Growth in industry output, as measured in terms of IIP, for the month of December 2018 grows at 2.4% as compared to 0.31% in November 2018. The growth in the three sectors mining, manufacturing and electricity in December 2018 stands at (-) 1.0%, 2.7% and 4.4% respectively over December 2017. Primary goods growth stands at (-)1.2%, capital goods growth stands at 5.9%, intermediate goods growth stands at (-)1.5%, infrastructure/construction goods growth stands at 10.1%, consumer durables stands at 2.9% and consumer non-durables growth stands at 5.3% during December 2018 as compared to the previous year.

1.3 Inflation

Consumer Price Inflation (Combined) (%)

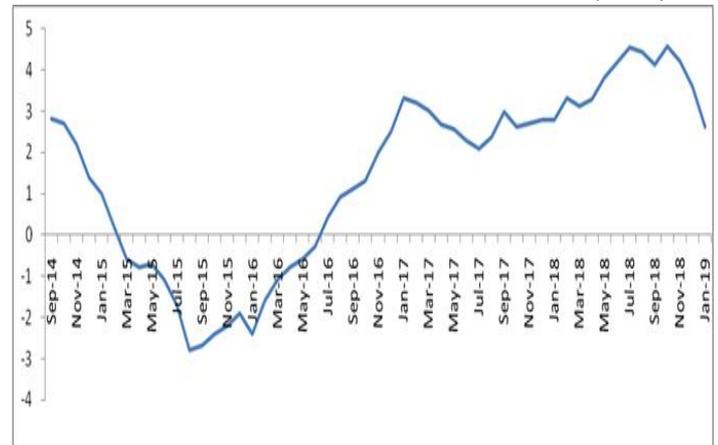


Source: PHD Research Bureau, compiled from CSO

January 2019 CPI inflation falls to 2.05%- The all India general CPI inflation (Combined) for January 2019 (Prov.) falls to 2.05% from 2.11% in December 2018. The inflation rates for rural and urban areas for January 2019 (Prov.) are 1.29% and 2.91%, respectively, as compared to 1.50% and 2.91% respectively, for December 2018. Rate of inflation during January 2019 (Prov.) for fuel and light (2.20%), housing (5.20%), transport and communication (3.44%), education (7.99%) and health (8.93%) etc.

January 2019 WPI inflation falls to 2.8%- The WPI inflation falls to 2.8% in January 2019 from 3.8% in December 2018, 4.5% in November 2018, 5.5% in October 2018, 5.2% in September 2018 and 4.6% in August 2018. The fall in WPI inflation in the month of January 2019 is attributed to fall in the prices of Potato (26.3%), Crude Petroleum (-1.8%) and LPG (-7.5%). Build up inflation rate in the financial year so far was 2.5% compared to a build up rate of 2.5% in the corresponding period of the previous year. The WPI inflation for manufactured products stands 2.6% for January 2019 as against 3.6% for December 2018.

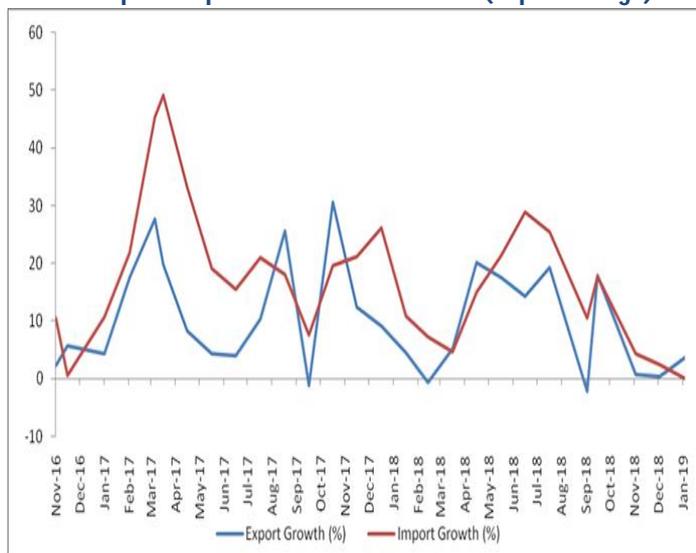
Trend in WPI Inflation (Y-O-Y)



Source: PHD Research Bureau, Compiled from the office of the Economic Advisor to the Govt. of India

1.3 External sector

Trend in Export-Import Growth (in percentage)



Source: PHD Research Bureau, compiled from Ministry of Commerce

Merchandise exports and imports grew by 4% and 0.01% respectively - India's Exports in January 2019 were USD 26 Billion, as compared to USD 25 Billion in January 2018, exhibiting a positive growth of 4%. Imports in January 2019 were USD 41 Billion (Rs. 2,90,612 Crore), which was 0.01% higher in Dollar terms and 11% higher in Rupee terms over imports of USD 41 Billion (Rs.2,61,441 Crore) in January 2018. The Major commodity groups of import showing negative growth in January 2019 over the corresponding month of last year are Petroleum, Crude & products (-4%); Transport equipment (-21%); Pearls, precious, semi-precious stones (-36%); Vegetable Oil (-20%); and Metaliferrous & other minerals (-49%).

FDI equity inflows in India declined by 7% during April to December 2018-19

- During April to December 2018-19, FDI equity inflows stands at about USD 33 billion as against USD 36 billion during the same corresponding period of last year, registering a growth rate of (-)7% year on year. Total Foreign Direct Investment (FDI) flows in India (Equity inflows + Re-invested earnings + other capital) stands at USD 47 billion during April to December 2018-19. The Services sector ranks amongst the highest in the top sectors attracting highest FDI inflows in India with USD 71 billion inflows, followed by the Computer Software & Hardware sector with USD 36 billion and the telecommunications sector with USD 32 billion during April 2000 to December 2018.

FDI equity inflows (month-wise) during April to December 2018-19

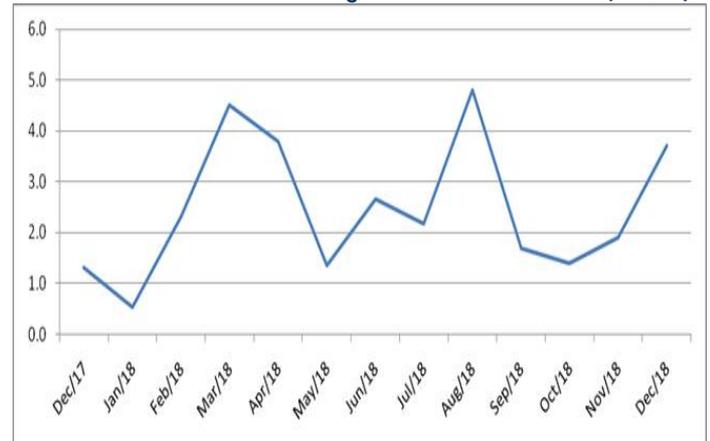
Financial Year 2018-19 (April-March)	Amount of FDI Equity inflows	
	(In Rs. Crore)	(In US\$ mn)
1. April, 2018	35,104	5,348
2. May, 2018	30,479	4,513
3. June, 2018	19,597	2,891
4. July, 2018	19,025	2,770
5. August, 2018	17,441	2,508
6. September, 2018	33,472	4,635
7. October, 2018	34,595	4,698
8. November, 2018	12,495	1,739
9. December, 2018	31,056	4,391
2018-19 (form April, 2018 to December, 2018) #	233,263	33,492
2017-18 (form April, 2017 to December, 2017) #	231,457	35,941
%age growth over last year	(+) 1%	(-) 7%

Source: PHD Research Bureau; Compiled from Department of Industrial Policy and Promotion, Government of India.

ECBs Stand at around USD 4 billion During December 2018-

Indian firms have raised about USD 4 billion through external commercial borrowing (ECBs) by automatic and approval route in December 2018 as against USD 1.9 billion in November 2018. India has received gross ECBs worth around USD 363 billion between FY2001 and FY2019 (till December 2018). The lion's share in ECBs during the month of December 2018 is held for working capital purpose by about 55% of the total borrowings followed by on-lending/sub-lending purpose by around 22% and power purpose at about 13%.

External commercial borrowings since December 17 (US\$bn)



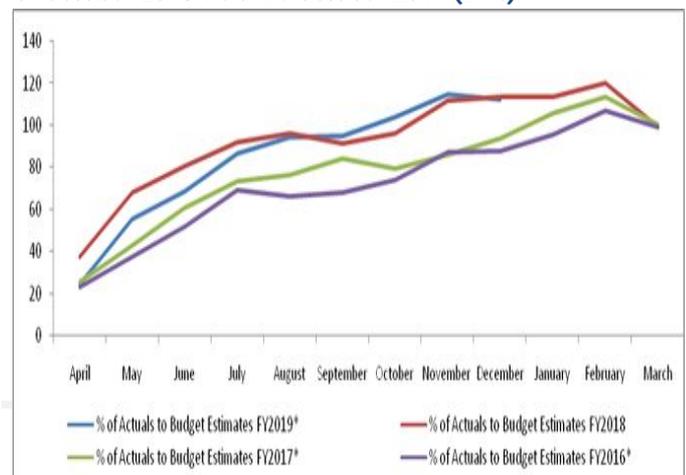
Source: PHD Research Bureau, compiled from RBI, Note: ECB contains both automatic and approval routes

1.4 Fiscal scenario

December 2018 fiscal deficit stands at 112.4 % of actual to BEs

- The gross fiscal deficit of the central government stands at 112.4% of the actual budget estimates (BEs) at the end of December 2018 as compared to 113.6% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit was registered at 578.1% of the actuals to budget estimates at the end of December 2018 as compared to 1053.1% of the actuals to budget estimates during corresponding period of the previous year. The revenue receipts at the end of December 2018 of the central government stands at 62.8% of the actuals to budget estimates as compared with 66.9% of the actuals to budget estimates at the end of December 2017.

Differentials in use of fiscal deficit space at the end of October 2018 vis-à-vis October 2017 (in %)



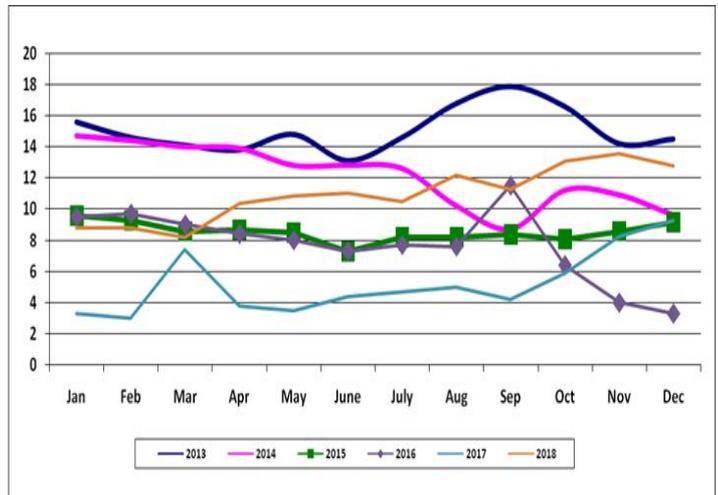
Source: PHD Research Bureau, compiled from Government of India accounts

1.5 Monetary Scenario

Gross bank credit grows at 13% in December 2018 -

Gross bank credit grows at 13% in December 2018 as against 14% in November 2018. The gross bank credit growth stands at 9% in December 2017. On a year-on-year (y-o-y) basis, non-food bank credit increased by 13% in December 2018 as against 14% in November 2018. Credit to agriculture and allied activities increased by around 8% in December 2018 and November 2018 each. Credit growth to infrastructure, textiles, chemical and chemical products and all engineering accelerated. However, credit growth to basic metal & metal product, cement & cement products, gems & jewellery and paper & paper products contracted/decelerated.

Monthly trend in growth of gross bank credit (%) (Y-o-Y)



Source: PHD Research Bureau, compiled from RBI

The RBI policy rates so far

Components	06 th June 2018	01 st Aug 2018	05 th Oct 2018	5 th Dec 2018	07 th Feb 2019
CRR	4.00%	4.00%	4.00%	4.00%	4.00%
Repo Rate	6.25%	6.50%	6.50%	6.50%	6.25%
Reverse Repo Rate	6.0%	6.25%	6.25%	6.25%	6.0%
WPI Inflation	3.2% (Apr-18)	5.77% (Jun-18)	4.53% (Aug-18)	5.28% (Oct-18)	3.8% (Dec-18)
CPI inflation\@	4.6% (Apr-18)	5.00% (Jun-18)	3.69% (Aug-18)	3.31% (Oct-18)	2.2% (Dec-18)
IIP growth	4.4% (Mar-18)	3.2% (May-18)	6.60% (Jul-18)	4.5% (Sep-18)	0.5% (Nov-18)
Real GDP growth	7.4% 2018-19)\$##	7.4% 2018-19)###	7.4% 2018-19)####	7.4% 2018-19)#####^	7.4% 2019-20)#####^*

Policy repo rate reduced to 6.25% from 6.5% in Sixth Bi-monthly Monetary Policy Statement, 2018-19-

On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) of RBI has decided to reduce the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points from 6.5% to 6.25% with immediate effect. Consequently, the reverse repo rate under the LAF stands adjusted to 6.0%, and the marginal standing facility (MSF) rate and the Bank Rate to 6.5%. The MPC also decided to change the monetary policy stance from calibrated tightening to neutral. These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

Source: PHD Research Bureau, compiled from various sources, Note: , #Data for Gross domestic product for Q2 of 2014-15, ^Data for Oct 2014, ^^ Data for November 2014, ^^^ December 2014, " Data for Jan 2015, "" Data for Feb 2015, *Data for Sep 2014, ** Data for Oct 2014 and *** Data for Nov 2014. @ Data for Dec 2014. Note: The Ministry of Statistics & Programme Implementation has released the new series of national Accounts revising the base year from 2004-05 to 2011-12. With this backdrop, real GDP growth for 2012-13 is estimated at 5.1% and 6.9% for 2013-14, \$Advance estimates of national income 2014-15 MOSPI, @*** Data for August 2015 @## Feb 2016 @### January 2016 @****Data for Sep 2015: RBI projection of GVA growth for 2015-16, \@CPI inflation for the respective month of the year. ^&* GVA growth for 2017-18 as per First Bi-monthly Monetary Policy Statement, 2017-18, ^&** GVA growth for 2017-18 as per Second Bi-monthly Monetary Policy Statement, 2017-18, ^&*** GVA growth for 2017-18 as per Third Bi-monthly Monetary Policy Statement, 2017-18. ^&^ GVA growth for 2017-18 as per Fourth Bi-monthly Monetary Policy Statement, 2017-18. ^&^^ GVA growth for 2017-18 as per Fifth Bi-monthly Monetary Policy Statement, 2017-18. ^&^^^ GVA growth for 2017-18 as per Sixth Bi-monthly Monetary Policy Statement, 2017-18. \$# Projections by RBI in First Bi-monthly Monetary Policy Statement, 2018-19, ## Projections by RBI in Second Bi-monthly Monetary Policy Statement, 2018-19, ### Projections by RBI in Third Bi-monthly Monetary Policy Statement, 2018-19, #### Projections by RBI in Fourth Bi-monthly Monetary Policy Statement, 2018-19, ##### Projections by RBI in Fifth Bi-monthly Monetary Policy Statement, 2018-19, #####^* Projections by RBI in Sixth Bi-monthly Monetary Policy Statement, 2018-19



Trade & Investment Facilitation Services

Trade and Investment Facilitation Services (TIFS) Single Window Facilitation and Procedural Facilitation

Trade and Investment Facilitation Services (TIFS) is a vital component for international trade and investment community. It is envisioned to facilitate firms across the globe for trade and investments in India while simultaneously meeting India's rapidly growing appetite for new markets to enhance trade and investments.

Considering the thirst of the Nation to place India at the forefront of Global Economic Architecture, PHD Chamber of Commerce and Industry launched a specialized desk on Trade and Investment Facilitation Services (TIFS) on 31st March 2017. TIFS is an information and advisory hub to provide requisite and detailed information to facilitate national and international business firms to invest in India; advising them on prospective business opportunities in India in general and in States and promising sectors in particular.

Vision of TIFS

We aim to make India a US\$ 100 billion (per annum) investment destination in the next five years and to enhance India's trade trajectory to the higher level. We envisages US\$ 1000 billion merchandise trade (exports and imports) and US\$ 500 billion services trade (exports and imports) per annum in the next five years.

Geographical Area

TIFS covers pan India from Jammu Kashmir in the North to Tamil Nadu in the South and from Gujarat in the West to Arunachal Pradesh in the East.

Three role dimensions

1. Information role:

Serving as a key link to all information centres on all national and regional/local regulations and clearances. This includes maintaining or having direct and easy access to such information. This also means constant updating of such information.

2. Catalyst role:

Providing facilitative advisory services to help overcome key obstacles and strengthen key positive enablers for enhanced trade and investments. This includes providing information or "leads" on opportunities that would benefit international business community to invest in India.

3. Networking role:

Effective networking with relevant Indian and overseas agencies and leveraging of such networks in the direction of risk mitigation and enhancing trade and investments.

Strategic Collaborators of TIFS

TIFS work in close coordination with Trade Consulars of different countries as well as international trade and business community and international chambers of commerce. Further, for facilitating and providing information on procedural requirements, TIFS also work in close coordination with the government both at the central and the state level as well as industry associations in India.



How TIFS work in assisting investors?

It is envisaged to be the first-point-one-stop reference for potential investors from around the world. Our team of domain and functional experts provides sector-and state-specific inputs, and hand- holding support to investors. We assist with location identification, expediting regulatory approvals, facilitating meetings with relevant government and corporate officials among others. For instance, if an investor A from Germany wants to invest USD 100 million in a textile business in India.

- A team of trained staff will be associated with the task for maintaining a physical helpdesk and provide the investor with all the help required regarding the relevant approvals to set up a business and information related to investment areas across India.
- Facility to set up meetings of the investors with Government officials for specific investor queries, both at the state government and central government level.
- Regular updates on various economic developments in India in general and sector specific in particular.
- Updates on state level developments related to policy amendments, sectoral developments, taxation mechanism, infrastructural, etc.
- Updates on Foreign Direct Investment norms, Foreign Trade Policy, etc.

TIFS undertakes the following activities

- i. Through regular research and networking with Government bodies, Entrepreneurs, Industry associations, Embassies/Consulates, Investment delegations, etc., the TIFS gather information on possible trade and investment opportunities in various sectors of the Indian economy.
- ii. TIFS advises prospective traders and investors, national and international, in their process of filing applications and helping them meet other procedural and regulatory requirements. For this purpose, information on specific trade and investment guidelines at the state and central level is provided by TIFS.
- iii. TIFS provides information at a broad level to international investors about possible potential joint venture partners in India. If TIFS is aware of any Indian parties interested in formation of Joint Ventures (JVs) with some global partners, such information is made available to interested investors.
- iv. In case of requests made by individual investors to undertake specific research assignments, financial analysis or due diligence of any specific joint venture partner or Mergers & Acquisitions (M&A) targets, TIFS provides adequate resources to carry out such requests on an agreed cost.
- v. In a nutshell, TIFS increases understanding amongst national and international investors on the promising investment areas and requirements and regulations for making investments. Facilitates in dealing with the Government in application procedures amongst the national and international Investors. Reduce lead time in investment processes and procedural transactions.

Registration

Registration is open to both Indian and foreign entities.

ANNUAL REGISTRATION FEE

Indian Entities

Rs. 2500*

Foreign Entities

USD 100*

Registration fees is for your registration with TIFS program to receive updates on Trade and Investment scenario regularly for 1 year from the date of registration. However, for your specific queries consultancy charges would vary from case to case basis for facilitation services on detailed projects and exhaustive research studies.

* Inclusive of all taxes.

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2. Major Policy Pronouncements

Proposal to encourage investments in Start-Ups cleared - The Hon'ble Union Minister of Commerce & Industry and Civil Aviation, Dr Suresh Prabhu has cleared a proposal aiming at simplifying the process of exemptions for Start-ups under Section 56 (2) (viib) of Income Tax Act. With this notification, the definition of Start-ups will be expanded. Now an entity will be considered as a Start-ups upto a period of ten years from the date of incorporation and registration in place of the earlier duration of 7 years. Similarly, an entity will continue to be recognised as a Start-ups, if its turnover for any of the financial years since incorporation and registration has not exceeded Rs. 100 crore in place of Rs. 25 crore earlier. A Start-ups will be eligible for exemption under Section 56 (2) (viib) of Income Tax Act, if it is a private limited company recognized by DPIIT and is not investing in any of the following assets: building or land appurtenant thereto, being a residential house, other than that used by the Start-ups for the purposes of renting or held by it as stock-in-trade, in the ordinary course of business; land or building, or both, not being a residential house, other than that occupied by the Start-ups for its business or used by it for purposes of renting or held by it as stock-in trade, in the ordinary course of business; etc. Consideration received by eligible Start-ups for shares issued or proposed to be issued shall be exempt up to an aggregate limit of Rs. 25 crore. In addition, consideration received by eligible Start-ups for shares issued or proposed to be issued to a listed company having a net worth of Rs.100 crore or turnover of at least Rs. 250 crore will also be exempted.

Key Highlights of the Interim Budget 2019-20

- Small and marginal farmers gets direct income support at the rate of Rs. 6,000 per year Under Pradhan Mantri Kisan SAMman Nidhi (PM-KISAN)" Scheme.
- Allocation increased for Rashtriya Gokul Mission to Rs. 750 crore in the current year itself. Setting up of "Rashtriya Kamdhenu Aayog" to upscale sustainable genetic up-gradation of cow resources.
- Government has decided to create a separate Department of Fisheries.
- Proposed to launch a mega pension yojana namely 'Pradhan Mantri Shram-Yogi Maandhan' for the unorganised sector to provide them an assured monthly pension of Rs 3,000 from the age of 60 years.
- Projected a Fiscal Deficit at 3.4% of GDP for the year 2019-20.
- Exemption for individual taxpayers having taxable annual income up to Rs. 5 lakhs per annum.
- Standard Deduction limit for salaried persons is being raised from the current Rs. 40,000 to Rs. 50,000.
- Tax Deducted at Source (TDS) threshold on interest earned on bank/post office deposits is being raised from Rs. 10,000 to Rs. 40,000.
- Benefit of rollover of capital gains under section 54 of the Income Tax Act will be increased from investment in one residential house to two residential houses for a tax payer having capital gains up to Rs. 2 crore.
- Allocation for the North Eastern Areas is being proposed to be increased by 21% to Rs. 58,166 crore in 2019-20 Budget Estimates (BE) over 2018-19 BE.
- Proposal to make 1 lakh villages into Digital Villages over next five years.
- Capital support from the budget for railways is proposed at Rs. 64,587 crore in 2019-20 (BE).
- GST registered Small and Medium Enterprises (SME) units will get 2% interest rebate on incremental loan of Rs 1 crore.
- Single window clearance for ease of shooting films extended to Indian filmmakers
- Extension in the period of exemption from levy of tax on notional rent, on unsold inventories, from one year to two years, from the end of the year in which the project is completed
- An amount of Rs. 60,000 crores is being allocated for Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) in BE 2019-20

Ministry of Labour Notifies Rules To Allow Employment of Women in Mines - In exercise of the power conferred under sub-section (1) of section 83 on the Mines Act, 1952 (35 of 1952), the Central Government exempts the women employed in any mine above ground and in any mine below ground from the provisions of section 46 of the Mines Act, 1952, subject to the following conditions are in the case of women employed in any mine above ground, the owner of a mine may deploy women between the hours of 7 pm and 6 am in the mine above ground including opencast workings; the deployment of women shall be after obtaining the written consent of the concerned woman employee; the women so deployed shall be provided with adequate facilities and safeguards regarding occupational safety, security and health. The following conditions are in the case of women employed in any mine below ground; the owner of a mine may deploy women between the hours of 6 am and 7 pm in technical, supervisory and managerial work where continuous presence may not be required & the deployment of women shall be subject to the framing and implementation of Standard Operating Procedures on the basis of the guidelines issued in this regard by the Chief Inspector of Mines from time to time.

Clusters Identified for Promotion of Agri Exports- Ministry of Commerce and Industry is making all out efforts to implement the first ever Agriculture Export Policy announced in December, 2018. Meetings of stake holders and workshops with farmers are being held. Recently, the Hon'ble Commerce and Industry Minister, Dr. Suresh Prabhu, addressed a workshop with farmers in Pune. Commerce Secretary met Autonomous Bodies of Department of Commerce and gave further directions for implementation of the Policy. More such workshops with farmers and meetings with State Governments will be held in the near future to strategize the implementation of the policy. In order to achieve the objectives of the policy, clusters have been identified across the country for development of exports.

Kisan Credit Card (KCC) facility extended to Animal Husbandry farmers and Fisheries for their working capital requirements - The Union Government had announced their decision to extend the facilities of Kisan Credit Card (KCC) to Animal Husbandry farmers and Fisheries (AH & F) in the Budget 2018-19 to help them in meeting their working capital requirements. In pursuance of the said budget announcement the matter has been examined, and in consultation with all stakeholders, it has been decided by RBI to extend the KCC facility for working capital requirement for activities related to Animal Husbandry and Fisheries. The KCC facility will meet the short term credit requirements of rearing of animals, birds, fish, shrimp, other aquatic organisms, capture of fish. The criteria for eligible beneficiaries under KCC for Animal Husbandry and Fisheries will be as under Inland Fisheries and Aquaculture, Marine Fisheries, Poultry and small ruminant & Dairy.

Cabinet approves Signing of Agreement between India and Ukraine for cooperation in Agriculture and Food Industry- The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi has approved Signing of Agreement between the India and Ukrain for cooperation in Agriculture and Food Industry. The proposed Agreement provides for cooperation in various fields of agriculture and food Industry. A Joint Working Group comprising of representatives from both countries would be constituted, the task of which would be to discuss and prepare plans of cooperation in identified sectors and to monitor the implementation of tasks determined by the Parties. The meetings of the Working Group shall take place at least every two years, alternately in the Republic of India and in Ukraine.

Cabinet approves MoU between India and Finland in the field of Biotechnology - The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi has approved the MoU between India and Finland for collaborating based on mutual interest in the field of Biotechnology, for funding and implementing ambitious industry-led innovative and transnational projects within the broad scope of research development and innovation. The Mou will support creation of long-term Research, Development & Innovation collaboration mechanism and to establish and strengthen cooperative network between Indian and Finnish organizations.

Cabinet approves creation of the National Bench of the Goods and Services Tax Appellate Tribunal (GSTAT)

- The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi, has approved the creation of National Bench of the Goods and Services Tax Appellate Tribunal (GSTAT). The National Bench of the Appellate Tribunal shall be situated at New Delhi. GSTAT shall be presided over by the President and shall consist of one Technical Member (Centre) and one Technical Member (State). The creation of the National Bench of the GSTAT would amount to one time expenditure of Rs.92.50 lakh while the recurring expenditure would be Rs.6.86 crore per annum.

Cabinet approves MoC between India and Japan in the field of Food Processing Industry- The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi has given its approval to the Memorandum of Cooperation (MoC) between India and Japan in the field of food processing sector. Bilateral cooperation in the field of food processing between India and Japan will be mutually beneficial to the food processing sector in both countries. It will promote understanding of best practices in food processing in the two countries and will help in improving the food processing sector as well as improved market access, leading to equity and inclusiveness. The MoC will lead to betterment of the food processing sector in the country by introducing innovative techniques and processes. It will help in increasing food processing in the country by getting access to best practices and better markets.

CCEA approves creation of Agri-Market infrastructure fund for development and up gradation of Gramin Agriculture Markets-

The Cabinet Committee of Economic Affairs Chaired by Hon'ble Prime Minister Shri Narendra Modi gave its approval for the creation of a corpus of Rs. 2000 crore for Agri-Market Infrastructure Fund (AMIF) to be created with NABARD for development and up-gradation of agricultural marketing infrastructure in Gramin Agricultural Markets and Regulated Wholesale Markets. AMIF will provide the State/UT Governments subsidized loan for their proposal for developing marketing infrastructure in 585 Agriculture Produce Market Committees (APMCs) and 10,000 Grameen Agricultural Markets (GrAMs). After approval of AMIF Scheme, the interest subsidy will be provided by DAC&FW to NABARD in alignment with annual budget releases during 2018-19 and 2019-20 as well as upto 2024-25.

CCEA approves proposal for setting up 12,000 MW grid-connected Solar Photovoltaic (PV) Power Projects-

The Cabinet Committee on Economic Affairs (CCEA), chaired by Hon'ble Prime Minister Shri Narendra Modi, has approved the Ministry of New & Renewable Energy's proposal for implementation of the Central Public Sector Undertaking (CPSU) Scheme Phase-II for setting up 12,000 MW grid-connected Solar Photovoltaic (PV) Power Projects, by the Government Producers with Viability Gap Funding (VGF) support of Rs. 8,580 crore for self-use or use by Government or Government entities, both Central and State Governments. The 12,000 MW or more capacity of grid connected solar power projects will be set up by the Government Producers in 4 years period, i.e. 2019-20 to 2022-23, as per the terms and conditions specified in Government Producer Scheme. The Scheme will mandate use of both solar photovoltaic (SPV) cells and modules manufactured domestically as per specifications and testing requirements fixed by MNRE.

CCEA approves continuation for the Central Sector Scheme of Exploration of Coal and Lignite for a period of 3 years from 2017-18 2019-2020-

The Cabinet Committee of Economic Affairs Chaired Hon'ble Prime Minister Shri Narendra Modi approved the proposal for continuation of the Scheme of "Exploration of Coal and Lignite" with an expected expenditure of Rs.1875 Crore. The approved scheme is for carrying out 24,41,500 meter of drilling and 3575 line km (LKM) of surface geophysical survey for Promotional (Regional) Exploration & Detailed drilling in Non CIL Block in Coal & Lignite along with CBM/Shale gas studies and associated studies to estimate and prove coal resources during 3 years period. Under the Scheme, approximately 7 billion tonne of resources will be established and 11 billion tonne of resources will be proved.

3. Other key developments

Sharp rise in extra budgetary borrowings by PSUs raise the spectre of a debt trap - Caught between the twin goals of treading the fiscal consolidation path and keeping its various welfare programmes adequately financed, the Centre has scaled up the funding of non-revenue-generating schemes through extra-budgetary resources (EBRs), all off-budget borrowings raised by its surrogates. EBRs of this variety jumped from Rs77,350 crore in FY17 to a massive Rs2.24 lakh crore in FY18 and, as per the Interim Budget presented on February 1, to Rs2.74 lakh crore in FY19.

PM Kisan Yojna: Small, marginal farmers to get Rs 4,000 by early April, 2019- The Centre plans to transfer Rs 4,000 to small and marginal farmers under the PM-Kisan scheme by the first week of April 2019. The transfer of Rs 2,000 to the bank accounts of farmers will commence from February 24 under the income support scheme and preparations are on to cover as high as 1 crore farmers on the first day of the launch. The second installment of the same amount may be transferred in the first week of April, 2019.

Production of horticulture crops seen at record 314.67 million tonnes in 2018-19 India's horticulture production is estimated to rise by 1 per cent to record 314.67 million tonnes in 2018-19 on higher area, the government has said. The agriculture ministry has released the final estimates for 2017-18 and the first estimates for 2018-19 of area and production of horticulture crops. As per the final estimates of 2017-18, horticulture production stood at record 311.7 MT, which are 3.7 per cent higher than the previous year and 10 per cent higher than the past five years' average production.

GoM favours uniform tax on lottery, GST Council to decide rate on February 20, 2019 - A state ministerial panel set up to review tax rate on lottery favoured a uniform GST rate of either 18% or 28%-- a final call on which would be taken by the GST Council at its meeting on February 20, 2019. Currently, a state-organised lottery attracts 12% GST while a state-authorized lottery attracts 28% tax.

RBI to pay Rs 28,000 crore as interim dividend to government - The Reserve Bank of India (RBI) will pay Rs 28,000 crore as interim dividend to the government, which will help the Centre meet its revised budget estimates that include an allocation for the first-ever income transfer to farmers and burnish its fiscal credentials ahead of the general elections. With this interim transfer, the government will get a total Rs 68,000 crore from the central bank in the current fiscal. The RBI had transferred Rs 40,000 crore to the government in August 2018.

Unorganised workers can now subscribe to Rs 3,000 monthly pension scheme at common service centres - Informal workers can now subscribe to the Pradhan Mantri Shram Yogi Maan-Dhan (PMSYM) scheme, which provides an assured monthly pension of Rs 3,000, at 3.13 lakh common service centres (CSCs) across the country. The government has roped in CSC e-Governance Services India Ltd for mobilising and registering beneficiaries across India. The SPV has a network of over 3.13 lakh CSCs across India.

India signs customs treaty with Netherlands to push business with Europe- India and European economic major Netherlands recently signed Customs Treaty which will boost trade ties between the two countries through an efficient management of customs rules. According to Mr Menno Snel, Netherlands Finance Minister, more efficient cargo can pass borders, whether in the Port of Rotterdam or Mumbai – or the airport of New Delhi, the more time and money is saved.

India signs 11 MoUs worth USD9.5 million with Afghanistan- Notwithstanding the recent terror attack targeting Indian nationals in Kabul and US efforts to cut a deal with Taliban, India has signed 11 MoUs worth USD9.5 million with the Afghan government recently. The MoUs were for infrastructure, public services such as health clinics and governance-related projects.

India inks protocol to revive tobacco leaves export to China - In a bid to reduce its burgeoning trade deficit with China, India has signed a protocol to revive the export of tobacco leaves to Beijing. The first such agreement was signed in 2008. “The revival of the phytosanitary protocol with China will pave the way for revival of Indian tobacco exports to China and prove economically beneficial to Indian farmers,” the Department of Commerce, Government of India, has said.

India's debt up 50% to Rs 82 lakh crore in last four and a half years- According to the 8th Edition of the Status Paper on Government Debt, total liabilities of the government has increased 49% to Rs 82 lakh crore in the last four-and-half years. The huge surge in government's debt has been propelled by 51.7% growth in public debt from Rs 48 lakh crore to Rs 73 lakh crore in the four-and-half year period, which in turn was driven by 54% rise in internal debt to about Rs 68 lakh crore.

Government allows export of bio-fuels from special economic zones, EoUs- The government has allowed export of bio-fuels from special economic zones (SEZs) and export-oriented units (EoUs) with certain conditions, according to a notice of the directorate general of foreign trade. In August 2018, the government imposed restrictions on export of bio-fuels for non-fuel purposes. After this restriction, exporters operating from SEZs and EoUs made representations to remove this prohibition stating they only use imported material for export of final product. They also informed government authorities that SEZ units have been granted letter of approval for export of bio-fuels and EoU units have obligations to fulfil under an export promotion scheme.

India Climbs Eight Places in Global IP Rankings – According to Global Innovation Policy Center (GIPC), an affiliate of the U.S. Chamber of Commerce: India jump eight places on the International Intellectual Property (IP) Index, the highest gain for any country this year. India's overall score has also increased substantially from 30.1% (12.03 out of 40) in the previous edition to 36% (16.22 out of 45) in the present edition. The seventh edition of the Index(the Index benchmarks the IP framework in 50 global economies) shows India's jumping eight places in the rankings from 44th of 50 economies in 2018 to 36th in 2019. The Index evaluates the IP infrastructure in each economy based on 45 unique indicators, which are critical to the growth of effective IP systems. The indicators span 8 categories of IP protection: patents, copyrights, trademarks, trade secrets, commercialization of IP assets, enforcement, systemic efficiency, and membership and ratification of international treaties. While broader challenges remain, the increase is a result of specific reforms that better align India's IP environment with the international IP system.



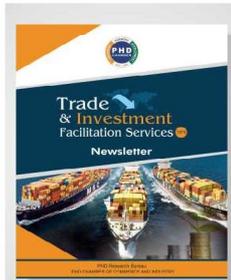
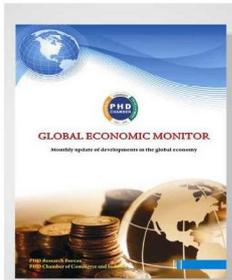
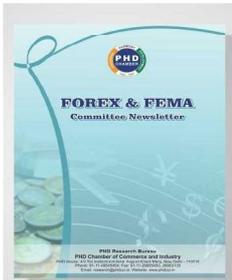
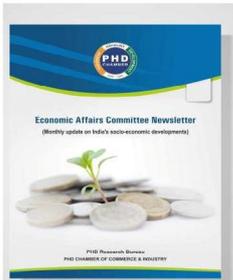
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Warm regards

Dr. S. P. Sharma

Chief Economist, PHD Chamber

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Manufacturing PMI rises to 53.9 in January- The Nikkei India Manufacturing Purchasing Managers' Index (PMI) increased to 53.9 in January 2019 from 53.2 in December 2018, indicating stronger improvement in the health of the goods producing sector. According to the survey, the increase in factory orders was the strongest seen in 13 months. This can be attributed to the favourable economic conditions, strengthening demand and sales growth also picked up in January.

OPEC oil output drops in January on Saudi cut, outages and sanctions – OPEC oil supply has fallen in January by the largest amount in two years, a Reuters survey found, as top exporter Saudi Arabia over-delivered on the group's supply pact while Iran, Libya and Venezuela registered involuntary declines. The 14-member Organization of the Petroleum Exporting Countries has pumped 30.98 million barrels per day (bpd) this month; the survey has showed, down 890,000 bpd from December and the largest month-on-month drop since January 2017.

GST collection tops Rs 1 lakh crore in January 2019 - According to the Ministry of Finance, GST collection in January 2019 crossed Rs 1 lakh crore up from Rs 94,725 crore mopped up in December 2018. The final data shall be released shortly by the Ministry. The collection was Rs 89,825 crore during the same month last year.

Gold imports dip 5% during April-January to USD26.93 billion - The country's gold imports dipped about 5% in value terms to USD 26.93 billion during April-January 2018-19, which is expected to keep a lid on the current account deficit. According to Ministry of Commerce and Industry, total imports of the precious metal in the corresponding period of 2017-18 stood at USD 28.23 billion.

Provident Fund rate may be retained at 8.55%- The government is likely to retain the provident fund interest rate at 8.55% despite the decline in interest rates, benefitting over 60 million subscribers of the Employees' Provident Fund Organisation (EPFO). The Central Board of Trustees (CBT) of the EPFO will meet on soon to consider the return for the current year besides an increase in the minimum pension for subscribers. The doubling of the minimum pension under the Employee Pension Scheme (EPS) of the EPFO will benefit nearly 5 million subscribers.

Government liberalizes the e-Visa regime making it more tourist friendly- The e-Tourist Visa which was introduced in September 2014 with 46 countries has now been made applicable for 166 countries. Recently, government has made series of amendments in e-visa regime, liberalizing it further and making it more tourists friendly. The Ministry of Tourism has been working very closely with Ministry of Home Affairs for easing of the Visa Regime in the country over a period of time.

Two-wheeler exports from India rise 19.5% in April-January 2019- At a time when two-wheeler manufacturers are finding sales moving at a slow pace in the domestic market, their exports have risen by 19.49% in the April-January period this fiscal. Total two-wheeler exports during April-January 2019 stood at 27,59,935 units as compared with 23,09,805 units a year ago.

Centre collects Rs 550 crore from equalisation levy in FY18- According to Shri Shiv Pratap Shukla, Minister of State for finance, the Centre has collected more than Rs 550 crore in FY18 from the equalisation levy. Currently, a 6% tax is charged on consideration exceeding Rs 1 lakh in a year for digital services provided to Indian resident by a firm not having permanent establishment (PE) in the country. The government is currently considering the threshold for establishing significant economic presence of a non-resident in India. However, in respect of digital businesses operating out of jurisdictions with which India has already entered into a DTAA (Double Taxation Avoidance Agreement), significant economic presence will only be effective after renegotiation of such DTAA which will be based on international consensus.

Services sector growth slows in January as new business slips to four-month low- Growth in India's dominant services sector weakened for a second month in January but firms accelerated hiring despite waning demand. The Nikkei/IHS Markit Services Purchasing Managers' Index declined to a three-month low of 52.2 in January 2019 from 53.2 in December 2018, but remained above the 50 mark separating growth from contraction for an eighth month.

GeM and GS1 India Sign MoU to Empower Buyers to Make Informed Choice- GS1 India, a standards organization set up by the Ministry of Commerce & Industry, signed a Memorandum of Understanding (MoU) with Government e-Marketplace (GeM). This will enable GeM's buyers and vendors to access rich, accurate and standardized information on attributes of thousands of products across categories, empowering them to make more informed decisions. GeM will access product data from GS1 India's DataKart, the National repository of information on attributes of millions of retail products in the country. The categories get populated directly by manufacturers and brand owners.

MOUs/Agreements signed during State Visit of President of Argentina to India- Following are the MOUs/Agreements signed during State Visit of President of Argentina to India on 18th February 2019: MoU between the Ministry of Defence of the Republic of India and the Ministry of Defence of the Argentine Republic on Defence Cooperation; MoU between Republic of India and Republic of Argentina for cooperation in the field of Tourism; MOU on Cooperation and Collaboration between Prasar Bharti, India and the Federal System of Media and Public Contents, Argentina; MoU in pharmaceuticals between Central Drugs Standard Control Organisation (CDSCO), GoI, and National Administration of Drugs, Food and Medical Technology, Argentina; MoU on Antarctic Co-operation between the Ministry of Foreign Affairs and Worship of the Argentine Republic and the Ministry of Earth Sciences of the Republic of India; among others.

Bank credit up 14.5% to Rs 94.29 trillion, deposits rise 9.63%- The pace of growth in bank credit, as well as deposits, has moderated on a fortnightly basis. While credit grew 14.5% to Rs 94.29 trillion, deposits rose a tepid 9.63 % to Rs 121.22 trillion for the fortnight ending February 1, 2019. In the fortnight ended January 18, 2019 deposits had increased by 9.69 per cent to Rs 119.86 trillion and credit grew 14.61% to Rs 93.32 trillion. The gap between pace of credit disbursal and deposits mobilisation is widening. This would maintain the pressure on deposits rates. According to bankers, these may not soften, even though the RBI reduced policy repo rate by 25 basis points.

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In a nutshell

The journey of Indian economy has been promising as the economic growth trajectory increased from steady during 1960s to 1990s to strong in 2000s and fastest in the 2010s. The advent of economic reforms has not only enhanced the economic growth, but also provided a conducive and promising business environment to the citizens of India. India's growth estimate of 7.2% for 2018-19 in the Revised Estimates of National Income, 2018-19 and the IMF forecast of 7.7% for 2019 and 7.7% for 2020, shows India's position as fastest growing economy in the world ecosystem.

The Interim budget for 2019-20 with a focus to boost consumption and to help India to become a USD 10 trillion economy has opened new avenues for every segment of the Indian economy. The announcements of the interim budget 2019-20 will build a dynamic, promising and confidence-building environment in India. A great tax relief to middle class by giving tax exemption of upto Rs. 5 lakh, increase in investment in one residential house to two residential houses with the benefit of rollover of capital gain tax, extension in the period of exemption from levy of tax on notional rent from one year to two years, direct transfer of Rs. 6000 p.a. to farmers, among others are some of the major highlights of the budget that will provide relief to the citizens of India as well as give a boost to the economy. At this juncture, the delivery of the announcements would be crucial for the fruitful outcomes at the ground level.

While common man will be benefited with softening of EMIs on loans; the ripple effect of rate cut will enable small business to fulfill their credit requirements. Going ahead, more reduction in the repo rate in the coming times to further boost the demand scenario, growth of manufacturing activity and enhanced production possibility frontiers in the economy is expected.

Going ahead, the economy needs further bold measures to boost the investments environment and to trigger demand growth to the next level.

The lead economic and financial indicators so far...

S. No	Components	November 2018	December 2018	January 2018
1.	IIP Growth	0.5%	2.4%	-
2	Export Growth	0.8%	0.34%	3.7%
3	WPI Inflation Y-O-Y growth	4.6%	3.8%	2.8%
4	CPI inflation (combined)	2.3%	2.19%	2.1%
5	Gold (10 GRMS)	30240 [^]	31566 ^{^^}	32212 ^{^^^}
6	Crude Oil (1 BBL)	3597 [^]	3701 ^{^^}	3608 ^{^^^}
7	BSE Sensex	36194 [^]	36068 ^{^^}	36256 ^{^^^}
8	Exchange rate average (INR/ 1 USD)	70 [^]	69.76 ^{^^}	70.73 ^{^^^}
9	Repo rate	6.5%	6.5%	6.25%
10	CRR	4%	4%	4%
11	10 year Bond yield	7.2731%	7.5327%	7.5804%
12	Base rate	8.95% - 9.45%	8.95% - 9.45%	8.95% - 9.45%

Source: PHD Research Bureau compiled from various sources, [^] Data pertains to 30th November 2018, ^{^^}Data pertains to 31th December 2018, ^{^^^}Data pertains to 31th January 2018;

India: Statistical snapshot

Indicators	FY14	FY15	FY16	FY17	FY18	FY19
GDP at FC - Constant prices (Rs cr)	9817822	10536984	11381002	12189854	13010843##^	13951849+&
GDP at FC-Constant prices growth YOY (%)	6.4*	7.4*	8*	8.2@#	7.2 ##^	7.2+&
Agriculture growth	5.6	(-)0.2	0.6*	6.3@#	5.0 ##^	3.8+&
Industry growth	3.8	7.0	9.6	7.7@#	5.9 ##^	7.8+&
Services growth	7.7	9.8	9.4	8.4@#	8.1 ##^	7.3+&
Consumption (% YOY)	4.7	-	-	-	-	-
Private consumption (% YOY)	7.3	6.4	7.9	8.2	7.4	6.4
Gross domestic savings as % of GDP	32.1	32.2''	31.1	30.3	30.5	-
Gross Fixed Capital Formation as % of GDP	31.3	30.1	28.7	28.2	28.6##^	29.5
Gross fiscal deficit of the Centre as a % GDP	4.5	4.1''	3.9	3.5	3.5@*x	3.4
Gross fiscal deficit of the states as a % GDP	2.5	2.3''	-	-	-	-
Gross fiscal deficit of Centre & states as a % GDP	6.7	6.6''	-	-	-	-
Merchandise exports (US\$Bn)	312.35	310.5	261.14	274.64	29.11&&\$	26.34
Growth in exports (%)	3.98	(-)1.2	(-)15.9	4.7	(-)0.66&&\$	3.7^&&&
Imports (US\$Bn)	450.94	447.5	379.59	380.37	42.80&&\$	41.09
Growth in imports (%)	-8.1	-0.59	(-)15.3	(-)0.17	7.15&&\$	0.01
Trade deficit (US\$Bn)	138.6	137	118.46	46.42	13.69&&\$	14.7
Net invisibles US\$Bn	115.0	-	107.9^^	-	-	-
Current account deficit US\$Bn	32.4	26.8^^	22.1^^	15.2^^*	13.5 ##^	19.1+&&
Current account deficit as % of GDP	1.7	1.3	1.1^^	0.7^^*	1.9	2.9+&
Net capital account US\$Bn	33.3^^	11.8	23.2	14.9^^*	-	-
Overall balance of payments US\$Bn	15.5^^	6.9	-	-	-	-
Foreign exchange reserves US\$Bn	304.22	316.2	355.56~~	367.9~~~	424.36~~~\$	398.1~~~
External debt - Short term US\$Bn	89.2``	86.4``	83.6&&&	88^^*	97.6&^	-
External debt - Long term US\$Bn	351.4``	376.4``	398.6&&&	383.9^^*	415.8&^	-
External debt - US\$Bn	441``	462``	480.18&&&	472^^*	513.4 &^	-
Money supply growth	13.2	11.1&&	11.3&&&	6.3^^	9.8&&^	10.4%\$##
Bank credit growth	14	8.6	9~~~	7^^	8.2* *	13.0%\$#
WPI inflation	5.7#	2.1	(-)0.85	1.33	2.47&&\$	2.8^&&&
CPI inflation	9.8	6.4	4.83^^	4.5	4.28&&\$	2.1^&&&
Exchange rate Rs/US\$ annual average	60.68	61.14	66.43@@	64.39^^	65.04@@	71.35@@@

Source: PHD Research Bureau compiled from various sources, *Data pertains to Provisional Estimates of Annual National Income 2016-17 from MOSPI, '' Handbook of Statistics of Indian Economy 2014-15 from RBI, ''' Data pertains to Annual Report of RBI 2013-14, *@Data pertains to Budget Estimates of 2017-18, '' Data pertains to GVA at Basic Prices at constant prices for Q3 2015-16, ''Data pertains to the new Series Estimates from economic survey 2014-15. ^^Data pertains to India's Balance of payment for 2015-16 from RBI, ^^Data pertains to March 2016, ``India's external debt end Dec 2013 from RBI, ```` Data pertains to end Dec 2014 from RBI, # Data pertains to Mar 2013, ~ Data pertains to 2014-15 from the Economic Survey, ^^* Data pertains to FY 2016-17 ~~-Data as on week ending 25th March 2016 from RBI, ~~~ Data as on 8 February 2019 from RBI, && Data pertains to March 2015, &&& External debt at end December 2015 (Quick Estimates), @@ Data pertains to 13th April 2016 from RBI, ^^Data pertains to January 2019, @@@ Data as on 18th February 2019 from RBI, &&& Y-o-Y Growth of Money Supply, 2015-16 from RBI. # Data pertains to end March 2017, compiled from RBI, ** Bank credit growth as on March 2018&&^ as on June 2018. @#GDP growth and agriculture growth is as per Provisional Estimates of Annual National Income, 2016-17 and Industry and service growth is from Office of economic advisor, #*^Data pertains to Q3 2017-18, ##^ Data pertains to Provisional estimates of GDP for 2017-18, ^* pertains to the budget estimates of FY19, @* data pertains to budget estimates of 2018-19, &^ pertains to data at end December 2017, &&\$ data pertains to March 2018, @@\$ data as on March 28, 2018, ~-~\$ Data as on end March 2018 from RBI, &&^ as on 16 March 2018, %\$# Data pertains to December 2018, +& Data pertains to 1st AE FY2019, %\$## Data pertains to 1 February 2019, +&& Data pertains to Q1 FY2019.

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The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. Recently, the Research Bureau has undertaken various policy projects of Government of India including Framework of University -Industry Linkages in Research assigned by DSIR, Ministry of Science & Technology, Study on SEZ for C&AG of India, Study on Impact of Project Imports under CTH 9801 for C&AG of India and has attracted a World Bank Project on free trade zones.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
<ul style="list-style-type: none"> • Research Studies 	<ul style="list-style-type: none"> • Macro Economy 	<ul style="list-style-type: none"> • Economic Affairs Newsletter (EAC) 	<ul style="list-style-type: none"> • Trade & Inv. Facilitation Services (TIFS)
<ul style="list-style-type: none"> • State Profiles 	<ul style="list-style-type: none"> • States Development 	<ul style="list-style-type: none"> • Forex and FEMA Newsletter 	
<ul style="list-style-type: none"> • Impact Assessments 	<ul style="list-style-type: none"> • Infrastructure 	<ul style="list-style-type: none"> • Global Economic Monitor (GEM) 	
<ul style="list-style-type: none"> • Thematic Research Reports 	<ul style="list-style-type: none"> • Foreign exchange market 	<ul style="list-style-type: none"> • Trade & Inv. Facilitation Services (TIFS) newsletter 	
<ul style="list-style-type: none"> • Releases on Economic Developments 	<ul style="list-style-type: none"> • International Trade 	<ul style="list-style-type: none"> • State Development Monitor (SDM) 	
	<ul style="list-style-type: none"> • Global Economy 	<ul style="list-style-type: none"> • Industry Development Monitor (IDM) 	

Studies undertaken by the PHD Research Bureau

A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September 2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry- 2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
40. Revisiting the emerging economic powers as drivers in promoting global economic growth (February 2016)
41. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
42. BREXIT impact on Indian Economy (July 2016)
43. India's Exports Outlook (August 2016)
44. Ease of Doing Business: Suggestive Measures for States (October 2016)
45. Transforming India through Make in India, Skill India and Digital India (November 2016)
46. Impact of Demonetization on Economy, Businesses and People (January 2017)
47. Economy on the eve of Budget 2017-18 (January 2017)
48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
50. Work life Balance and Health Concern of Women: A Survey (March 2017)
51. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
53. Goods and Services (GST): So far (July 2017)
54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
55. Industry Perspective on Bit coins (July 2017)
56. Senior Housing: A sunrise sector in India (August 2017)
57. Current state of the economy (October 2017)



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58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
59. The Wall of Protectionism: Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
60. India-Israel Relations: Building Bridges of Dynamic Trade (October 2017)
61. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
62. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
63. Analysis of Trade Pattern between India and ASEAN (January 2018)
64. Union Budget 2018-19 – (February 2018)
65. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
66. Restraining Willful Defaults: Need of the hour for Indian Banking System (March 2018)
67. Impact of GST on Business, Industry and Exporters (April 2018)
68. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
69. Growth Prospects of the Indian Economy: Road to US \$5 Trillion Economy (May 2018)
70. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects (May 2018)
71. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
72. Rural Economy: Road to US \$5 Trillion Economy (September 2018)
73. Indian Economy on Eve of Union Budget 2019-20 (Interim):Steady...strong...fastest moving economy (January 2019)
74. Interim Budget 2019-20- A Dynamic, Inclusive and Pragmatic Budget (February 2019)

B: State profiles

75. Rajasthan: The State Profile (April 2011)
76. Uttarakhand: The State Profile (June 2011)
77. Punjab: The State Profile (November 2011)
78. J&K: The State Profile (December 2011)

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79. Uttar Pradesh: The State Profile (December 2011)
80. Bihar: The State Profile (June 2012)
81. Himachal Pradesh: The State Profile (June 2012)
82. Madhya Pradesh: The State Profile (August 2012)
83. Resurgent Bihar (April 2013)
84. Life ahead for Uttarakhand (August 2013)
85. Punjab: The State Profile (February 2014)
86. Haryana: Bolstering Industrialization (May 2015)
87. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
88. Suggestions for Progressive Uttar Pradesh (August 2015)
89. State profile of Telangana- The dynamic state of India (April 2016)
90. Smart Infrastructure Summit 2016 - Transforming Uttar Pradesh (August 2016)
91. Smart Infrastructure Summit 2016 -Transforming Uttar Pradesh: Suggestions for the State Government (August 2016)
92. Rising Jharkhand: An Emerging Investment Hub (February 2017)
93. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio - Economic Development – Focus MSMEs ease of doing business (May 2017)
94. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
95. Kashmir: The way forward (February 2018)
96. Analysis of State Budgets for 2018 -19: Select States (March 2018)
97. Rising Uttar Pradesh One District One Product Summit (August 2018)
98. Rajasthan: Steady Strides into the Future - Emerging Growth Dynamics and the Way Forward (September 2018)
99. Rising Jharkhand: Economic Profile
100. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth
101. Progressive Haryana: Economic Profile (February 2019)
102. Progressive Haryana: The Agricultural Hub of India (February 2019)

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At a Global level we have been working with the Embassies and High Commissions in India to bring in the International Best Practices and Business Opportunities.



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