

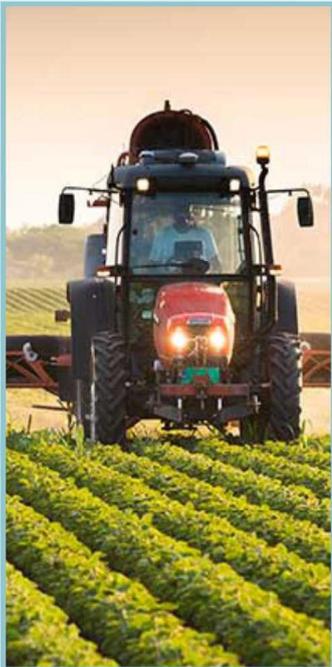


NATIONAL APEX CHAMBER

Economic Affairs Committee Newsletter

(Monthly Update on India's socio-economic development)

**July
2019**



**PHD RESEARCH BUREAU
PHD CHAMBER OF COMMERCE AND INDUSTRY**

EAC Newsletter

July 2019

The Union Budget 2019-20 represents the government's long term vision to achieve USD 5 trillion economy size and build a new India with inclusive welfare of all. The vision of the government to build a new India has been reflected in the 10 point vision provided in the Budget, which includes achieving minimum government maximum governance; pollution-free India; digitization in every sector; state of art physical and social infrastructure; self-sufficiency and export of food-grains, pulses, oilseeds, fruits and vegetables; a healthy society with well-nourished women & children, safety of citizens; and emphasis on MSMEs, Start-ups, defence manufacturing, automobiles, among others, under Make in India. These measures would go a long way in building a New India with growth and development of each and every citizen of the country.

On the macro-economic front, the total gross GST revenue collected in the month of June, 2019 was around Rs One Lakh Crore which shows growth of around 4.5% (YOY). This jump has been achieved despite various tax reductions having come into force that provided major relief to the consumers. The WPI inflation declined to 2% in June 2019 from 2.5% in May 2019. The gross bank credit registered a growth of 12% in May 2019 and 12% in April 2019 each. Further, Credit to agriculture and allied activities increased by around 8% in April 2019 and March 2019 each. However, the inflation surged in June 2019, as the CPI increased marginally to 3.2% in June 2019 from 3.1% in May 2019. The core infrastructure stands at 5.1% in May 2019 as against 6.3% in April 2019. Growth in industry output, as measured in terms of IIP, for the month of May 2019 is registered at 3.1% as compared to 4.3% in April 2019. The merchandise export registered a negative growth of (-) 10.0% in June 2019 from a positive growth of 4.0% during May 2019 due to ongoing trade tensions and high base effect.

It is inspiring to know that Government has set up a high-powered committee of chief ministers to deliberate and suggests ways to transform agriculture and raising of farmers' income following a directive from Hon'ble Prime Minister Shri Narendra Modi at the governing council meeting of NITI Aayog last month. The committee would discuss measures for transformation of agriculture and raising farmers' income and suggest modalities for adoption and time bound implementation of the Agriculture Produce and Livestock Marketing (Promotion & Facilitation) Act, 2017' and the Agriculture Produce and Livestock, Contract Farming and Services (Promotion & Facilitation) Act, 2018.

Going forward, with the presentation of an inclusive and balanced budget on various socio-economic fronts of the economy and continued reform momentum of the government, the economy is expected to grow at a higher trajectory with all-inclusive development in the coming times.

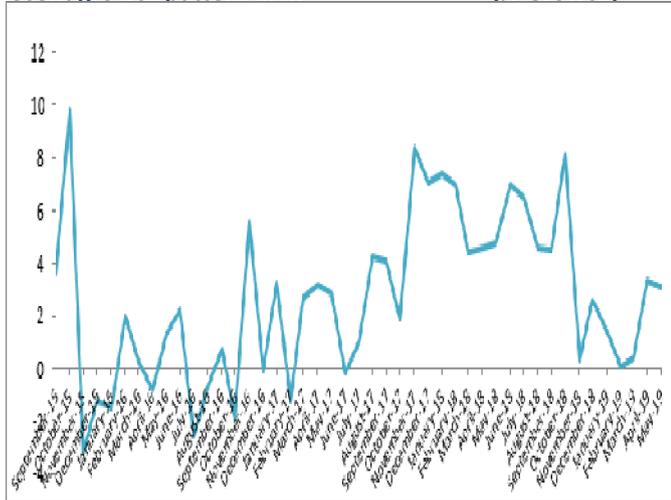
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1. Indian economy so far

1.1 Growth

Recent growth pattern in IIP (% Growth)

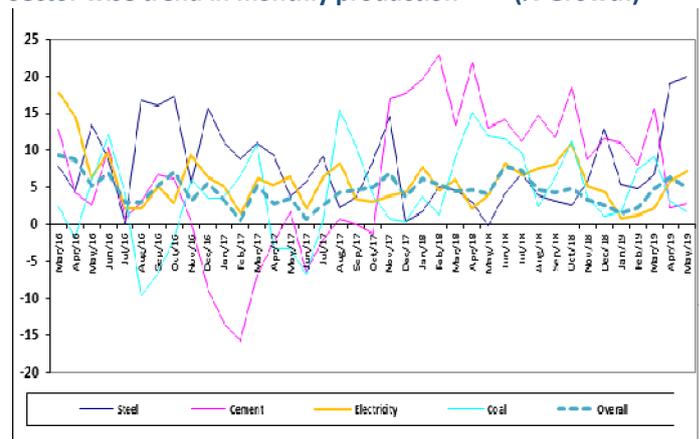


Source: PHD Research Bureau, compiled from CSO

May 2019 IIP stands at 3.1%- Growth in industry output, as measured in terms of IIP, for the month of May 2019 grows at 3.1% as compared to 4.3% in April 2019. The growth in the three sectors mining, manufacturing and electricity in May 2019 stands at 3.2%, 2.5% and 7.4% respectively over May 2018. Primary goods growth stands at 2.5%, capital goods growth stands at 0.8%, intermediate goods growth stands at 0.6%, infrastructure/construction goods growth stands at 5.5%, consumer durables stands at (-)0.1% and consumer non-durables growth stands at 7.7% during May 2019 as compared to the previous year.

May 2019 core infra stands at 5.1% - The core infrastructure grows at 5.1% in May 2019 as against 6.3% in April 2019. The combined Index of Eight Core Industries stood at 138.7 in May, 2019, which was 5.1% higher as compared to the index of May, 2018. Its cumulative growth during April to May, 2019-20 was 5.7%. Steel and Electricity growth stands at 19.9% and 7.2% respectively in the month of May 2019. In cumulative terms, core infrastructure industries registered a growth of 5.7% during April-May 2019-20 as against the same 4.4% during April-May 2018-19.

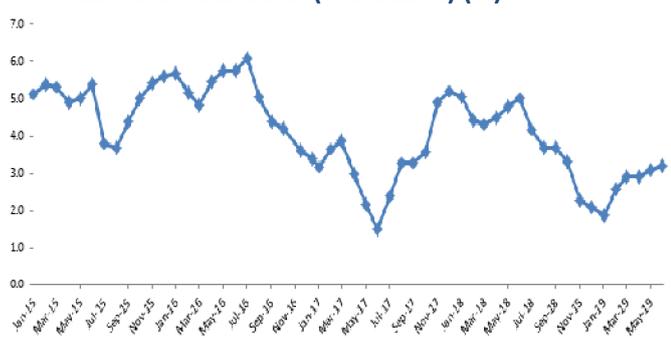
Sector wise trend in monthly production (% Growth)



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

1.3 Inflation

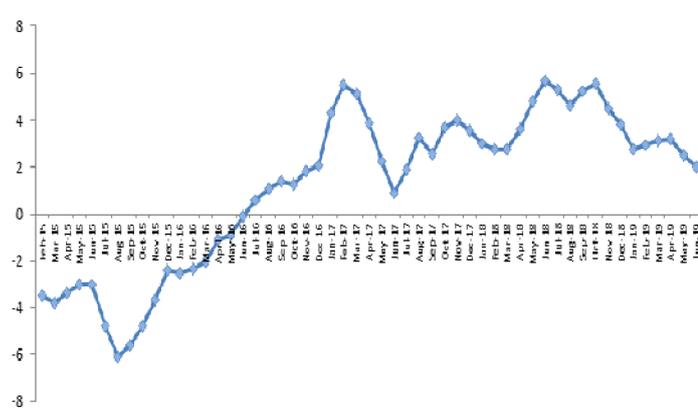
Consumer Price Inflation (Combined) (%)



Source: PHD Research Bureau, compiled from CSO

June 2019 CPI inflation rises to 3.2%- The all India general CPI inflation (Combined) for June 2019 rises marginally to 3.2% from 3.1% in May 2019. The inflation rates for rural and urban areas for June 2019 (Provisional) are 2.2% and 4.3% respectively as compared to 1.9% and 4.5% respectively, for June 2019. Rate of inflation during June 2019 for transport and communication (0.7%), fuel and light (2.3%), housing (4.8%), education (6.8%), health (8.2%), meat and fish (9.0%), etc.

Trend in WPI Inflation (Y-O-Y)



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

June 2019 WPI inflation falls to 2%- The WPI inflation falls to 2% in June 2019 from 2.5% in May 2019, 3.2% in April 2019, 3.1% in March 2019, 2.9% in February 2019 and 2.8% in January 2019. The decline in WPI inflation in the month of June 2019 is attributed to decrease in prices of Vegetables (24.8%), Petrol (-5.7%) and LPG (6.8%). Build up inflation rate in the financial year so far was 1.3% compared to a build up rate of 2.4% in the corresponding period of the previous year. The WPI inflation for manufactured products stands 0.9% for June 2019 as against 1.3% for May 2019. The index for this major group remained unchanged at its previous month level of 118.4.

1.3 External sector

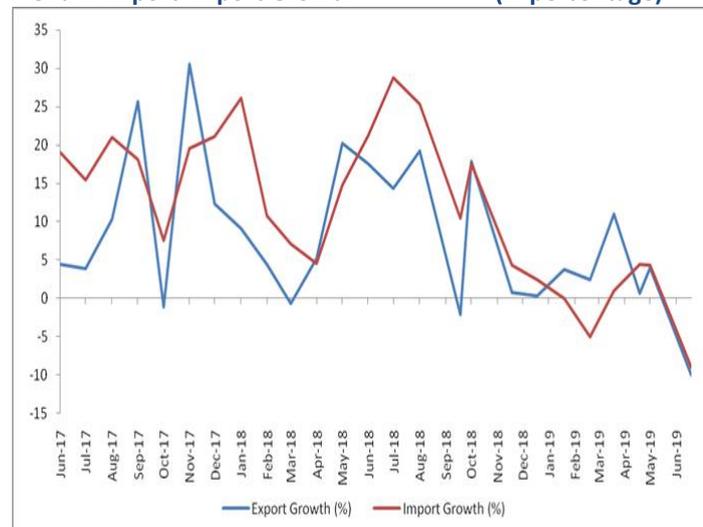
India's CAD increased to 2.1% of GDP in 2018-19 from 1.8% in 2017-18- India's current account deficit (CAD) increased to 2.1 per cent of GDP in 2018-19 from 1.8 per cent in 2017-18 on the back of widening of the trade deficit. India's trade deficit increased to US\$ 180.3 billion in 2018-19 from US\$ 160.0 billion in 2017-18. While, India's current account deficit (CAD) at about US\$ 5 billion (0.7 per cent of GDP) in Q4 of 2018-19 narrowed from US\$ 13 billion (1.8 per cent of GDP) in Q4 of 2017-18 and around US\$ 18 billion (2.7 per cent of GDP) in the preceding quarter. The contraction of the CAD on a year-on-year (y-o-y) basis was primarily on account of a lower trade deficit at US\$ 35 billion as compared with US\$ 42 billion a year ago.

Major Items of India's Balance of Payments (BoP)

(US\$ Billion)						
	2018-19P			2017-18		
	Credit	Debit	Net	Credit	Debit	Net
A. Current Account	643.7	700.9	-57.2	592.4	641.0	-48.7
B. Capital Account and Financial Account	560.0	502.3	57.7	643.6	595.9	47.8
C. Errors & Omissions		0.5	-0.5	0.9		0.9
(-) (A+B)						

Source: PHD Research Bureau Compiled from RBI P: Preliminary. Note: Total of subcomponents may not tally with aggregate due to rounding off.

Trend in Export-Import Growth (in percentage)



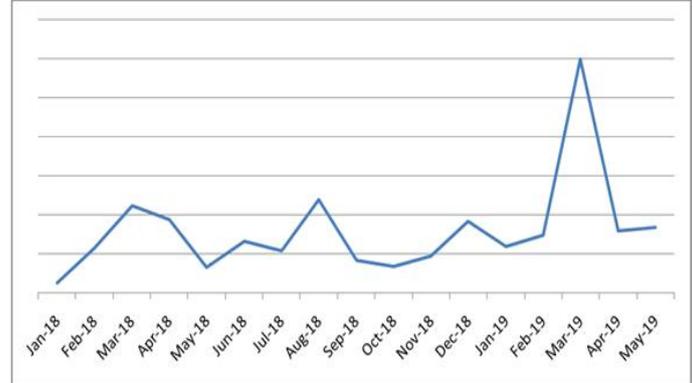
Source: PHD Research Bureau, compiled from Ministry of Commerce

Merchandise exports and imports grew by (-)10% and (-)9% respectively in June 2019 - Exports in June 2019 were USD 25 billion, as compared to USD 28 billion in June 2018, exhibiting a negative growth of 10 per cent. Imports in June 2019 were USD 40 billion (Rs. 2,79,771 crore), which was 9 per cent lower in Dollar terms and 7 per cent lower in Rupee terms over imports of USD 44 billion (Rs.3,00,352 crore) in June 2018. major commodity groups of export showing positive growth over the corresponding month of last year are Iron Ore (155%), Electronic Goods (44%), Ceramic products & glassware (20%); Tea (17%), Spices (17%), among others.

ECBs stands at about USD 3 billion during May 2019 -

Indian firms have raised about USD 3 billion through external commercial borrowings (ECBs) by automatic and approval route in May 2019 and April 2019 each. India has received gross ECBs worth around USD 387 billion between FY2001 and FY2019 (till May 2019). The lion's share in ECBs during the month of May 2019 is held for on-lending and sub-lending purpose by about 50% of the total borrowings followed by modernization purpose by around 19% and rupee expenditure purpose at about 14%.

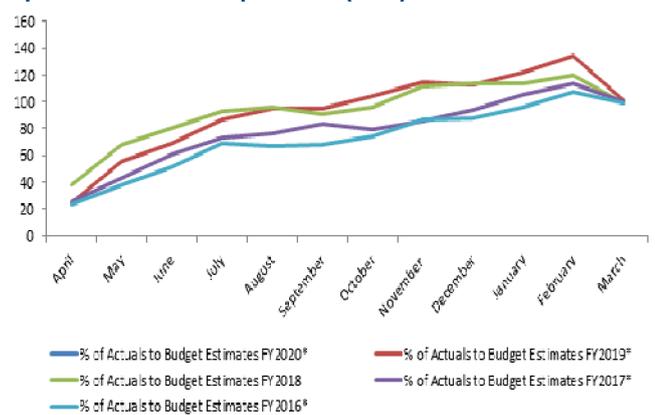
External commercial borrowings since January 2018 (US\$bn)



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

1.4 Fiscal scenario

Differentials in use of fiscal deficit space at the end of April 2019 vis-à-vis April 2018 (in %)



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

April 2019 fiscal deficit stands at 22.3% of actuals to BEs -

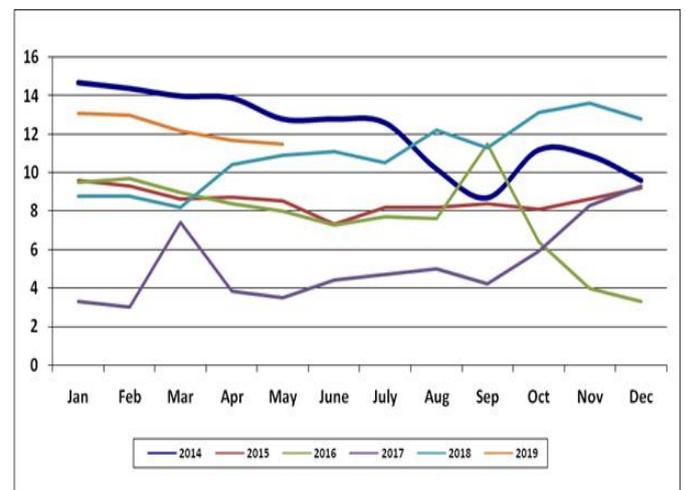
The gross fiscal deficit of the Central government stands at 22.3% of the actuals to budget estimates (BEs) at the end of April 2019 as compared to 24.3% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit was registered at 353.1% of the actuals to budget estimates at the end of April 2019 as compared to 281.2% of the actuals to budget estimates during corresponding period of the previous year. The revenue receipts at the end of April 2019 of the central government stands at 4.8% of the actuals to budget estimates as compared with 4.1% of the actuals to budget estimates at the end of April 2018.

1.5 Monetary Scenario

Gross Bank Credit grows at around 12% in May 2019

Gross bank credit grows at around 12% in May 2019 and April 2019 each. The gross bank credit growth stands at 11% in May 2018. On a year-on-year (y-o-y) basis, non-food bank credit increased by 11% in May 2019 as against 12% in April 2019. Credit to agriculture and allied activities increased by around 8% in May 2019 and April 2019 each. Credit growth to 'infrastructure', chemical & chemical products, vehicles, vehicle parts & transport equipment and all engineering, accelerated. However, credit growth to basic metal & metal products, textiles, food processing and petroleum, coal products & nuclear fuels decelerated/contracted.

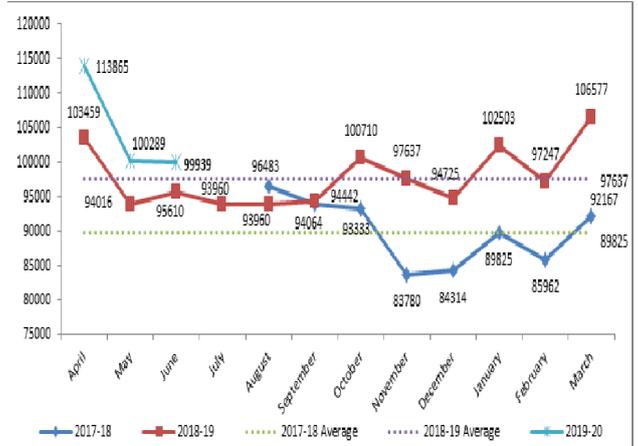
Monthly trend in growth of gross bank credit (%) (Y-o-Y)



Source: PHD Research Bureau compiled from RBI

GST Revenue collection for the month of June, 2019 stands at Rs.99,939 crore - The total gross GST revenue collected in the month of June, 2019 is Rs 99,939 crore of which CGST is Rs 18,366 crore, SGST is Rs 25,343 crore, IGST is Rs 47,772 crore (including Rs 21,980 crore collected on imports) and Cess is Rs 8,457 crore (including Rs 876 crore collected on imports). The total number of GSTR 3B Returns filed for the month of May up to 30th June, 2019 is 74.38 lakh. Revenue in June, 2018 was Rs 95,610 crore and the revenue during June, 2019 is a growth of 4.52% over the revenue in the same month last year.

Comparison of Gross GST Revenue (Figures in Crore)



Source: PHD Research Bureau compiled from PIB

2. Major Policy Pronouncements

Key Highlights of Union Budget 2019-20 - Hon'ble Finance Minister Smt. Nirmala Sitharaman presented Union Budget 2019-20. She announced that 100% FDI would be permitted to insurance Intermediaries. Announcement on reduction in tax rate to 25% for companies with annual turnover up to Rs. 400 crore was also made. She said that surcharge to be increased on individuals having taxable income from Rs. 2 crore to Rs. 5 crore and Rs. 5 crore and above. Additional deduction has been done up to Rs. 1.5 lakhs for interest paid on loans borrowed up to 31st March, 2020 for purchase of house valued up to Rs. 45 lakh. Further, additional income tax deduction was announced of Rs. 1.5 lakh on interest paid on electric vehicle loans. She announced the capital gains an exemption from sale of residential house for investment in start-ups has been extended till FY21; funds raised by start-ups would not require scrutiny from Income Tax Department. In reference to International Financial Services Centre (IFSC), 100 % profit-linked deduction was announced in any ten-year block within a fifteen-year period. In the Budget, basic Customs Duty was increased on cashew kernels, PVC, tiles, auto parts, marble slabs, CCTV camera etc.; 5% Basic Custom Duty imposed on imported books; custom duty on gold and other precious metals increased. Hon'ble Finance Minister announced withdrawal of exemptions from Custom Duty on certain electronic items which are now manufactured in India; end use based exemptions on palm stearin, fatty oils withdrawn; exemptions to various kinds of papers withdrawn; defence equipment not manufactured in India exempted from basic customs duty. Increase in Special Additional Excise Duty and Road and Infrastructure Cess each was announced by Rs. 1 per litre on petrol and diesel. She further said that 10,000 new Farmer Producer Organizations to be formed, to ensure economies of scale for farmers. New National Education Policy was proposed to be brought and Study in India' was also proposed to bring foreign students to study in Indian higher educational institutions. A massive program of railway station modernization was announced to be launched. She said that overdraft of Rs. 5,000 to be allowed for every verified women SHG member having a Jan Dhan Bank Account and one woman per SHG to be eligible for a loan up to Rs. 1 lakh under MUDRA Scheme. Further, Rs. 70,000 crore was proposed to be provided to Public Sector Banks (PSBs) to boost credit. In addition, tax Deduction at Source (TDS) of 2% on cash withdrawal exceeding Rs. 1 crore in a year from a bank account was announced.



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.

For details, contact:

Dr. S P Sharma, Chief Economist

PHD Chamber of Commerce and Industry

PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi-110016

Ph.: + 91-11-26863801-04, 49545454; Fax: +91- 26855450, 49545451 | Email: tifs@phdcci.in Website: www.phdcci.in

RBI releases Financial Stability Report- June 2019 - The Reserve Bank of India has released the 19th issue of the Financial Stability Report (FSR). The FSR reflects the collective assessment of the Sub-Committee of the Financial Stability and Development Council (FSDC) on risks to financial stability, as also the resilience of the financial system. Overall assessment of systemic risks: India's financial system remains stable in the backdrop of improving resilience of the banking sector, even though the emerging trends in global economic as also geopolitical environment pose challenges.

RBI issues norms for setting up FBAs for administering 'Significant Benchmarks' for financial instruments - RBI has released 'Financial Benchmark Administrators (FBAs) Directions, 2019' and shall come into force with effect from June 26, 2019. These directions shall apply to Financial Benchmark Administrators (FBAs) administering 'Significant Benchmarks' in the markets for financial instruments regulated by the Reserve Bank under Section 45 W of the Act. Benchmarks administered outside India do not fall under the scope of these directions. The eligibility criteria for FBAs are that FBA shall be a company incorporated in India. FBAs shall maintain a minimum net worth of ₹ 1 crore at all times.

RBI releases Rupee Interest Rate Derivatives Directions, 2019 - Regulations on Interest Rate Derivatives have so far been issued separately for each product, including for products traded on exchanges. These regulations were framed with a view to guide the initial evolution of the market through prescriptive requirements. Given the evolution of the market, there is now a need to permit flexibility for exchanges and market-makers in the design and innovation of products while ensuring that relatively less informed participants using these derivatives markets are adequately protected. In line with this approach, RBI issued Rupee Interest Rate Derivatives (Reserve Bank) Directions, 2019. The directions consolidate, rationalize and simplify all previous regulations issued on interest rate derivatives. Exchanges have been provided with the flexibility to design and structure standardized products based on market requirements. Similarly, in the Over-the-Counter (OTC) market, market-makers such as banks have been permitted to offer products tailored to the needs of corporates and other non-retail entities.

Hon'ble Commerce and Industry Minister reviews draft National Logistics Policy - The Hon'ble Union Minister of Commerce and Industry & Railways, Shri Piyush Goyal has reviewed the draft National Logistics Policy and the proposed action plan for implementation of the policy prepared by the Department of Logistics, Ministry of Commerce and Industry, Government of India. The draft National Logistics Policy has been prepared in consultation with the Ministries of Railways, Road Transport and Highways, Shipping and Civil Aviation. Forty-six Partnering Government Agencies (PGAs) inputs were analysed in detail for consideration in the Policy. He has directed that all four Ministries must work in coordination with each other so that the 14% logistics cost of India's GDP may be brought down to 9%. In the meeting all aspects of logistics related to railways, civil aviation, shipping and inland waterways, road transport, ropeways warehousing and cold chain were discussed in detail.

Cabinet approves extension of the term of the Fifteenth Finance Commission up to 30th November, 2019 - The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi has approved the extension of the term of Fifteenth Finance Commission up to 30th November, 2019. It will enable the Commission to examine various comparable estimates for financial projections in view of reforms and the new realities to finalise its recommendations for the period 2020-2025.

Cabinet approves Code on Occupational Safety, Health and Working Conditions Bill, 2019: 13 Central Labour Laws brought in ambit of New Code- In the spirit of 'Sabka Saath, Sabka Vikaas' and 'Sabka Vishwas', the NDA Government led by Hon'ble Prime Minister Shri Narendra Modi has been continuously working for the benefit of people from various walks of life. With this objective, the Union Cabinet chaired by Prime Minister Shri Narendra Modi has approved for introduction of the Code on Occupational Safety, Health and Working Conditions Bill, 2019 in the Parliament. This proposal would enhance the coverage of the safety, health and working conditions provisions manifold as compared to the present scenario. The decision will enhance the coverage of the safety, health and working conditions provisions manifold as compared to the present scenario. The New Code has been drafted after amalgamation, simplification and rationalisation of the relevant provisions of the 13 Central Labour Acts and After the enactment of the Code, all these Acts being subsumed in the Code will be repealed.

Cabinet approves the Banning of Unregulated Deposit Schemes Bill, 2019 - The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi has approved the banning of Unregulated Deposit Schemes Bill, 2019. It will replace the banning of Unregulated Deposit Schemes Ordinance, 2019. The banning of Unregulated Deposit Schemes Bill, 2019 will replace the Ordinance promulgated on 21st February, 2019, which will otherwise cease to operate after six weeks after reassembly of Parliament. The Bill will help tackle the menace of illicit deposit taking activities in the country, which at present are exploiting regulatory gaps and lack of strict administrative measures to dupe poor and gullible people of their hard-earned savings.

Cabinet approves MoU between India and Maldives in Health Sector and for shipping - The Union Cabinet has given ex-post facto approval for the MoU between India and Maldives for the establishment of passenger and cargo services by sea and cooperation in the field of Health, which was signed on June 8, 2019 during the visit of Hon'ble Prime Minister of India to Maldives. The Memorandum of Understanding covers the following areas of cooperation: -Exchange & Training of medical doctors, officials, other health professionals and experts; Medical and health research development; Regulation of medicines and medical products, and exchange of information thereon.

Cabinet approves Inter-Institutional Agreement between India and USA for cooperation in the field of medicine - The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi has given ex-post facto approval to the Inter-Institutional Agreement between India and the USA in the areas of regenerative medicine and 3D bio-printing, new technologies, exchange of scientific ideas/information and technologies, and joint use of scientific infrastructure.

Cabinet approves MoU of Cooperation between India and Morocco- The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi has approved the MoU between India and Morocco for developing, promoting and strengthening mutual cooperation between the judiciaries of the two countries. The approval will promote cooperation between India and Morocco in judicial and other legal areas and enable exchange of knowledge in infrastructure and information technology.

Cabinet approves proposal for leasing out of three airports viz. Ahmedabad, Lucknow and Mangaluru of Airports Authority of India through Public Private Partnership- The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi has approved the proposal for leasing out of three airports viz. Ahmedabad, Lucknow and Mangaluru of Airports Authority of India (AAI) through Public Private Partnership (PPP) to the highest bidder i.e. M/s. Adani Enterprises Ltd. who quoted the highest bid for these airports, for operation, management and development under PPP for a lease period of 50 years as per the terms and conditions of the bid documents. These projects will bring efficiency in delivery, expertise, enterprise and professionalism apart from harnessing the needed investments in the public sector.

3. Other key developments

Key Highlights of Economic Survey 2018-19 - Key Highlights of Economic Survey 2018-19 State of the Economy in 2018-19:

A Macro View

- Growth of GDP moderated to 6.8 per cent in 2018-19 from 7.2 per cent in 2017-18.
- Inflation contained at 3.4 per cent in 2018-19.
- Non-Performing Assets as percentage of Gross Advances reduced to 10.1 per cent at end December 2018 from 11.5 per cent at end March 2018.
- Investment growth recovering since 2017-18:
- Growth in fixed investment picked up from 8.3 per cent in 2016-17 to 9.3 per cent next year and further to 10.0 per cent in 2018-19.
- Current account deficit manageable at 2.1 per cent of GDP.
- Fiscal deficit of Central Government declined from 3.5 per cent of GDP in 2017-18 to 3.4 per cent in 2018-19.

Agriculture and Food Management

- Gross Value Added (GVA) in agriculture improved from a negative 0.2 per cent in 2014-15 to 6.3 per cent in 2016-17 but decelerated to 2.9 per cent in 2018-19.
- Gross Capital Formation (GCF) in agriculture as percentage of GVA marginally declined to 15.2 per cent in 2017-18 as compared to 15.6 per cent in 2016-17.
- The public sector GCF in agriculture as a percentage of GVA increased to 2.7 per cent in 2016-17 from 2.1 per cent in 2013-14.

Industry and Infrastructure

- Overall Index of Eight Core Industries registered a growth rate of 4.3 per cent in 2018-19.
- India's ranking improved by 23 to 77th position in 2018 among 190 countries assessed by the World Bank Doing Business (DB) Report, 2019.
- Road construction grew @ 30 km per day in 2018-19 compared to 12 km per day in 2014-15.
- Rail freight and passenger traffic grew by 5.33 per cent and 0.64 per cent respectively in 2018-19 as compared to 2017-18.
- Total telephone connections in India touched 118.34 crore in 2018-19

Services Sector

- Services sector (excluding construction) has a share of 54.3 per cent in India's GVA and contributed more than half of GVA growth in 2018-19.
- The IT-BPM industry grew by 8.4 per cent in 2017-18 to US\$ 167 billion and is estimated to reach US\$ 181 billion in 2018-19.
- The services sector growth declined marginally to 7.5 per cent in 2018-19 from 8.1 per cent in 2017-18.

Social Infrastructure, Employment and Human Development

- Government expenditure (Centre plus States) as a percentage of GDP on Health: increased to 1.5 per cent in 2018-19 from 1.2 per cent in 2014-15.
- Education: increased from 2.8 per cent to 3 per cent during this period.

Fiscal Developments

- FY 2018-19 ended with fiscal deficit at 3.4 per cent of GDP and debt to GDP ratio of 44.5 per cent (Provisional).



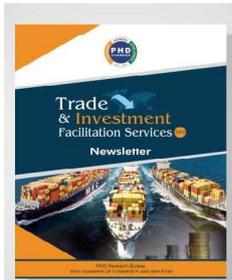
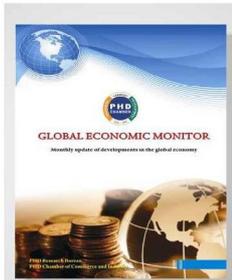
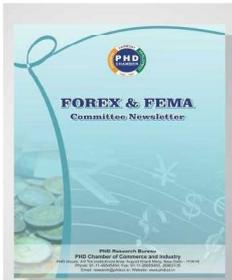
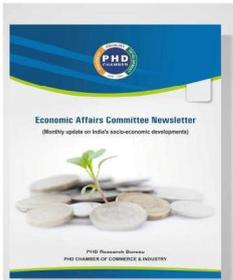
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Warm regards

Dr. S. P. Sharma

Chief Economist, PHD Chamber

For details please contact :

Megha Kaul, Economist, Tel. - 91-11-49545454 (Ext. 133), Email - megha@phdcci.in

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India experienced the fastest absolute reductions in poverty: UN's Multidimensional Poverty Index 2019; Illuminating Inequalities - India experienced the fastest absolute reductions in poverty in the 2019 Multidimensional Poverty Index. As first reported in the 2018 Multidimensional Poverty Index (MPI), India lifted 271 million people between 2005/06 and 2015/16, with the poorest regions, groups, and children, reducing poverty fastest. India demonstrates the clearest pro-poor pattern at the subnational level: in absolute terms, the poorest regions reduced multidimensional poverty the fastest. India is among the countries that significantly reduced deprivation in all 10 indicators.

India's GDP growth forecast revised downward to 7.0% for 2019 and 7.2% for 2020: Asian Development Outlook Supplement, July 2019 - The GDP growth forecast for FY2019 is revised down from the ADO 2019 forecast of 7.2% to 7.0%, mainly reflecting the unexpectedly weak FY2018 outturn. Growth is expected to inch up again to 7.2% in FY2020, helped by recent reforms to improve the business climate, strengthen banks, and relieve from agrarian distress. Moderation in growth prospects for the advanced economies could adversely affect tradable services, this drag on growth mitigated by a more competitive currency and benign oil prices.

India's external sector position broadly in line with the level implied by fundamentals and desirable policies: IMF External Sector Report 2019 - According to IMF External Sector Report 2019, As of end-2018, India's Net International Investment Position (NIIP) improved to -15.9% of GDP, from -17.3% of GDP at end-2017. Gross foreign assets and liabilities were 22.2 and 38.1% of GDP, respectively. The CA deficit is estimated to have increased to 2.5% of GDP in fiscal year 2018/19 from 1.9% of GDP in the previous year, due to higher commodity prices and strong domestic demand in the first half of the fiscal year. The average REER in 2018 depreciated by about 3.8% from its 2017 average. As of May 2019, the rupee had appreciated by about 7.7% in real terms compared with the average REER in 2018.

Total fertility rate declines to 2.2%: SRS Statistical Report 2017- According to the Sample Registration System (SRS) Statistical Report 2017, Ministry of Home Affairs, and the Total Fertility Rate (TFR) for the country has declined marginally to 2.2% in 2017 after being at 2.3% for the last four years from 2013 to 2016. Bihar has recorded the highest TFR of 3.2% in 2017, while Delhi has reported the lowest TFR of 1.5%. The TFR in rural areas has declined from 5.4% to 2.4% from 1971 to 2017 whereas the corresponding decline in urban areas has been from 4.1% to 1.7% during the same period. At the National level, 14.7% of the female population is reported 'Illiterate' as against 85.3% recorded in the 'Literate' category. 17.7% of women are educated up to Class X and education level of women up to Class XII is 12.0% and only 9.8% have reported education level of graduate and above.

India's external debt stands at USD 543 billion at end March 2019 - At end-March 2019, India's external debt stands at USD 543 billion, witnessed an increase of 2.6% over its level at end-March 2018, primarily on account of an increase in short-term debt, commercial borrowings and non-resident Indian (NRI) deposits. The increase in external debt was partially offset by valuation gain resulting from the appreciation of the US dollar against Indian rupee and other major currencies. The external debt to GDP ratio stood at 19.7 per cent at end-March 2019, lower than its level of 20.1 per cent at end-March 2018.

Government sets up high-powered committee to look into agrarian issues - Government has set up a high-powered committee of chief ministers to deliberate and suggests ways to transform agriculture and raising of farmers' income following a directive from Hon'ble Prime Minister Shri Narendra Modi at the governing council meeting of NITI Aayog last month. The committee would discuss measures for transformation of agriculture and raising farmers' income and suggest modalities for adoption and time bound implementation of the Agriculture Produce and Livestock Marketing (Promotion & Facilitation) Act, 2017' and the Agriculture Produce and Livestock, Contract Farming and Services (Promotion & Facilitation) Act, 2018.

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Chief Economist, PHD Chamber

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In a nutshell

According to Asian Development Outlook Supplement, July 2019, the GDP growth forecast for FY2019 is revised down from the ADO 2019 forecast of 7.2% to 7.0%, mainly reflecting the unexpectedly weak FY2018 outturn. Growth is expected to inch up again to 7.2% in FY2020, helped by recent reforms to improve the business climate, strengthen banks, and relieve from agrarian distress.

In the external sector, India's position is broadly in line with the level implied by fundamentals and desirable policies. According to IMF, India's Net International Investment Position (NIIP) improved to -15.9% of GDP in the end of 2018, from -17.3% of GDP at end-2017. Gross foreign assets and liabilities were 22.2% and 38.1% of GDP, respectively.

On the social front, due to flagship and pro-poor schemes like the free LPG connections, electricity, housing for all, India experienced the fastest absolute reductions in poverty in the 2019 Multidimensional Poverty Index and lifted 271 million out of poverty between 2005-06 and 2015-16, as first reported in the 2018 Multidimensional Poverty Index (MPI). In the social development, the Total Fertility Rate (TFR) in the India has declined marginally to 2.2% in 2017 after being at 2.3% for the last four years from 2013 to 2016. However, the government must take effective reforms measures to promote and enhance literacy of women in India for overall growth and development of nation, going forward.

The lead economic and financial indicators so far...

S. No	Components	April 2019	May 2019	June 2019
1.	IIP Growth	3.4%	3.1%	-
2	Export Growth	0.6%	4%	(-)10%
3	WPI Inflation Y-O-Y growth	3.1%	2.5%	2%
4	CPI inflation (combined)	2.9%	3.1%	3.2%
5	Gold (10 GRMS)	31723 [^]	32056 ^{^^}	34006 ^{^^^}
6	Crude Oil (1 BBL)	4440 [^]	3949 ^{^^}	4114 ^{^^^}
7	BSE Sensex	39031 [^]	39714 ^{^^}	39394 ^{^^^}
8	Exchange rate average (INR/ 1 USD)	69.84 [^]	69.80 ^{^^}	69.80 ^{^^^}
9	Repo rate	6.00%	6.00%	5.75%
10	CRR	4%	4%	4%
11	10 year Bond yield	7.3761%	6.8825%	6.4327%
12	Base rate	8.95% - 9.40%	8.95% - 9.40%	8.95% - 9.40%

Source: PHD Research Bureau compiled from various sources, [^] Data pertains to 30th April 2019, ^{^^}Data pertains to 31th May 2019; ^{^^^} Data pertains to 28th June 2019,

India: Statistical snapshot

Indicators	FY14	FY15	FY16	FY17	FY18	FY19
GDP at FC - Constant prices (Rs cr)	9801370	10536984	11369493	12298327	13179857###^	14100119+&
GDP at FC-Constant prices growth YOY (%)	6.4	7.4	8*	8.2@#	7.2 ##^	7.0 ^{++&}
Agriculture growth	5.6	(-)0.2	0.6*	6.3@#	5.0 ##^	2.7 ^{++&}
Industry growth	3.8	7.0	9.6*	7.7@#	5.9 ##^	7.7 ^{++&}
Services growth	7.7	9.8	9.4*	8.4@#	8.1 ##^	7.4 ^{++&}
Consumption (% YOY)	4.7	-	-	-	-	-
Private consumption (% YOY)	7.3	6.4	7.9	8.2	7.4	8.3
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##^	28.9 ^{++&}
Gross fiscal deficit of the Centre as a % GDP	4.5	4.1''	3.9	3.5	3.5 ^{@*}	3.5 ^{^*}
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 ^{&&S}	25.01 ^{^&&&}
Growth in exports (%)	3.98	(-)1.2	(-)15.9	4.7	(-)0.66 ^{&&S}	(-)10% ^{^&&&}
Imports (US\$Bn)	450.94	447.5	379.59	380.37	42.80 ^{&&S}	40.29 ^{^&&&}
Growth in imports (%)	-8.1	-0.59	(-)15.3	(-)0.17	7.15 ^{&&S}	(-)9% ^{^&&&}
Trade deficit (US\$Bn)	138.6	137	118.46	46.42	13.69 ^{&&S}	15.28 ^{^&&&}
Net invisibles US\$Bn	115.0	-	107.9 ^{^^}	-	-	-
Current account deficit US\$Bn	32.4	26.8 ^{^^}	22.1 ^{^^}	14.4 ^{^^*}	48.7 ##^	57.2 ^{++&}
Current account deficit as % of GDP	1.7	1.3	1.1 ^{^^}	0.7 ^{^^*}	1.8	2.1 ^{++&}
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 ^{^^~S}	428.80 ^{^^~}
External debt - Short term US\$Bn	89.2 ^{^^}	86.4 ^{^^}	83.6 ^{&&&}	88 ^{^^*}	102.2 &^	108.4&^^
External debt - Long term US\$Bn	351.4 ^{^^}	376.4 ^{^^}	398.6 ^{&&&}	382.9 ^{^^*}	427.1&^	434.6&^^
External debt - US\$Bn	441 ^{^^}	462 ^{^^}	480.18 ^{&&&}	471 ^{^^*}	529.3 &^	543&^^
Money supply growth	13.2	11.1 ^{&&}	11.3&&&	6.3 ^{^^}	9.8&&^	10.3%\$##
Bank credit growth	14	8.6	9 ^{^^~}	7 ^{^^}	8.2* [#]	11.5 ^{%S#}
WPI inflation	5.7 [#]	2.1	(-)0.85 ^{^^^}	1.33	2.47 ^{&&S}	2 ^{^^^}
CPI inflation	9.8	6.4	4.83 ^{^^^}	4.5	4.28 ^{&&S}	3.2 ^{^^^}
Exchange rate Rs/US\$ annual average	60.68	61.14	66.43 ^{@@}	64.39 ^{^^}	65.04 ^{@@S}	68.80 ^{@@@}

Source: PHD Research Bureau compiled from various sources, *Data pertains to 3rd Revised Estimates of Annual National Income 2015-16 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, # Dat a 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 12 July 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 June 2019, @@@ Data as on 19th July 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 2nd Revised 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 1st Revised 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 march 2018(PR), &^^ pertains to data at end march 2019(P), &&S data pertains to March 2018, @@S data as on March 28, 2018, ~S Data as on end March 2018 from RBI, &&^ as on 16 March 2018, %S# Data pertains to May 2019, +& Data pertains to 2nd AE FY2019, %S### Data pertains to 5 July 2019, +&& Data pertains to FY2019(P).

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States Developments & Task Force on SMEs in the
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About the PHD Chamber

PHD Chamber of Commerce & Industry, a leading Industry Chamber of India, ever since its inception in 1905, has been an active participant in the India Growth Story through its Advocacy Role for the Policy Makers and Regulators of the Country. Regular interactions, Seminars, Conference and Conclaves allow healthy and constructive discussions between the Government, Industry and International Agencies bringing out the Vitals for Growth. As a true representative of the Industry with a large membership base of 48000 direct and indirect members, PHD Chamber has forged ahead leveraging its legacy with the Industry knowledge across sectors (58 Industry verticals being covered through Expert Committees), a deep understanding of the Economy at large and the populace at the micro level.

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.



“Towards an Inclusive & Prosperous India”



PHD CHAMBER OF COMMERCE AND INDUSTRY

PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel. : +91-11-2686 3801-04, 49545454, 49545400
 Fax : +91-11-2685 5450 • E-mail : phdcci@phdcci.in • Website : www.phdcci.in, CIN: U74899DL1951GAP001947



Economic Affairs Committee

Dr. S.P Sharma, Chief Economist
Ms. Megha Kaul, Economist
Ms. Shivani Mehrota, Research Associate
Mr. Sanjay Sharma, Research Associate

Shri Akhil Bansal, Chairman
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