



GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy

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Global growth is expected to be sustained over the next couple of years and accelerate in emerging market and developing economies due to a rebound in commodity exporters. The global outlook is still subject to substantial downside risks, including the possibility of financial stress, increased protectionism and rising geopolitical tensions.

The growth in advanced economies gained significant momentum in 2017 wherein the recovery was markedly stronger than expected in the Euro Area and to a lesser degree in the United States and Japan. According to World Bank, growth is expected to gradually moderate towards low potential growth rates in 2018-20 as economic slack diminishes and monetary policy becomes less accommodative.

In the Euro region, growth gained substantial momentum in 2017, reaching an estimated 2.4 %, 0.7 percentage point higher than previously expected—with broad-based improvements spurred by policy stimulus and strengthening global demand. Growth picked up in 2017 in Japan to an estimated 1.7 %. Domestic demand firmed, supported by a gradual recovery in consumer spending and investment, as well as the implementation of a fiscal stimulus package

Growth in China is estimated to have reached 6.8 % in 2017, reflecting continued fiscal support and the effects of reforms, as well as a stronger-than expected recovery of exports and a slight positive contribution from net trade.

In the Emerging market and developing economies, growth accelerated in 2017 to 4.3 %, reflecting a recovery in commodity exporters amid continued robust activity in commodity importers. A cyclical upturn continued in commodity exporters, raising their contribution to overall EMDE growth. The recovery in commodity exporters reflected an upturn in private consumption and investment amid improved confidence and diminishing drag from earlier policy tightening.

Going ahead, the year 2018 will be turning point for the global economy because, for the first time since 2008, the negative global output gap is expected to be closed. Among EMDEs, helped by the recent recovery in commodity markets, and advanced economies, output gaps should approach zero. The closing gaps in major advanced economies would allow a normalization of monetary policy after a decade of exceptional easing. With the anticipated further withdrawal of stimulus by advanced economies, EMDE policymakers need to remain alert to the potential for adverse spillovers even while pursuing policies to support strong, sustained growth.

World Economy: Key Monetary and Fiscal Indicators

Country	GDP Billion (US\$)	GDP Growth (YoY)	Government Debt as % of GDP	Interest Rate	Inflation Rate	Unemployment Rate	Current Account	Government Budget
	Dec '16	Dec'17	Dec '17	March '18	Jan'18	Feb '18	Dec '16	Dec '17
United States	18,569	2.5%	105.4%	1.5%@	2.1%	4.1%	(-)2.60%	(-)3.5%
Canada	1,530	2.9%	92.3%#	1.25%	1.7%	5.8%	(-)3.3%	(-)0.9%
Japan	4,939	2%	250.00%#	-0.10%	1.4%	2.4%^	3.7%	(-)4.5%#
Euro Area								
United Kingdom	2,619	1.4%	89.30%#	0.50%	3%	4.4%~	(-)4.4%	(-)3%#
Germany	3,467	2.9%	68.30%#	0.00%	1.4%@	3.6%^	7.8%~	1.2%
France	2,465	2.5%	96.00%#	0.00%	1.2%@	8.9%#	(-)0.9%	(-)3.4%#
European PIIGS								
Portugal	205	2.4%	126.20%	0.00%	0.6%@	8.1%~	0.50%~	(-)2%#
Ireland	294	10.5%*	75.40%#	0.00%	0.2%	6%	3.9%	(-)0.7%
Italy	1,850	1.6%	131.5%	0.00%	0.6%@	11.10%^	2.70%	(-)1.9%
Greece	195	1.9%	179.00%#	0.00%	0.1%@	20.8%~	(-)1.1%	0.70%#
Spain	1,232	3.1%	99.40%#	0.00%	1.1%@	16.55%~	1.9%	(-)4.5%#
BRICS Countries								
Brazil	1,796	2.1%	74.04%	6.75%@	2.84%@	12.2%^	(-)4.8%	(-)7.8%
Russia	1,283	1.8%*	12.6%	7.5%@	2.2%@	5.2%^	1.8%	(-)1.5%
India	2,264	7.2%	69.50%#	6.0%@	5.07%	3.46%~	(-)0.7%	(-)3.5%
China	11,199	6.8%	46.2%#	4.35%@	2.9%@	3.9%~	1.4%~	(-)3.5%
South Africa	295	1.5%	51.6%#	6.75%@	4.4%	26.7%~	(-)3.3%	(-)3.9%#

Source: PHD Research Bureau, compiled from various sources, # pertains to December 2016, *Data pertains to September 2017, ^Data pertains to January 2018, ~ pertains to @ Data pertains to February 2018,

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1. Growth

- 1.1 CLIs continue to point to stable growth momentum going forward in the OECD area-** Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend six to nine months ahead, continue to anticipate stable growth momentum in the OECD area as a whole. Stable growth momentum remains the outlook in the United States, Japan, Canada and the euro area as a whole, including France and now also Germany and Italy. In the United Kingdom, the CLI continues to point to easing growth. Amongst major emerging economies, signs of growth gaining momentum are emerging in India. The CLI for Brazil continues to signal firming growth, which is now also the assessment for Russia. Stable growth momentum is anticipated in the industrial sector in China.

Composite leading indicators

	Ratio to trend, amplitude adjusted (long term average =100)					Month on Month change (%)					Year on Year change (%)	Growth cycle outlook
	2017					2017					Latest month	
	Aug	Sep	Oct	Nov	Dec	Aug	Sep	Oct	Nov	Dec		
OECD Area	100.1	100.1	100.1	100.2	100.2	0.04	0.03	0.03	0.02	0.00	0.34	Stable growth momentum
Euro Area	100.5	100.5	100.6	100.6	100.6	0.06	0.05	0.04	0.02	0.01	0.63	Stable growth momentum
Major Five Asia**	99.7	99.7	99.7	99.7	99.7	0.01	-0.01	-0.01	0.01	0.02	0.11	Stable growth momentum
Major Seven	100.0	100.1	100.1	100.1	100.1	0.03	0.03	0.02	0.01	0.01	0.37	Stable growth momentum
Canada	100.2	100.3	100.4	100.4	100.6	0.03	0.05	0.07	0.09	0.11	0.59	Stable growth momentum
France	100.5	100.4	100.4	100.4	100.4	-0.02	-0.03	-0.03	-0.02	-0.01	0.26	Stable growth momentum
Japan	100.1	100.1	100.1	100.2	100.2	0.01	0.02	0.03	0.04	0.04	0.28	Stable growth momentum
Germany	100.8	100.9	101.0	101.0	101.0	0.11	0.09	0.07	0.03	0.00	1.25	Stable growth momentum
Italy	100.4	100.5	100.6	100.7	100.7	0.16	0.15	0.11	0.06	0.02	0.77	Stable growth momentum
United Kingdom	99.7	99.5	99.4	99.3	99.3	-0.09	-0.13	-0.14	-0.13	0.03	-0.65	Easing growth
United States	99.7	99.8	99.8	99.8	99.8	0.02	0.03	0.03	0.01	-0.01	0.30	Stable growth momentum
Brazil	102.4	102.8	103.2	103.5	103.8	0.41	0.42	0.38	0.32	0.30	3.69	Growth firming
China***	99.3	99.3	99.2	99.3	99.3	-0.01	-0.03	-0.01	0.02	0.05	-0.16	Stable growth momentum
India	99.8	99.9	100.0	100.1	100.3	0.11	0.12	0.12	0.12	0.12	0.85	Signs of growth gaining momentum
Russia	100.4	100.6	100.9	101.3	101.7	0.19	0.26	0.30	0.34	0.35	1.82	Growth firming

* CLI data for 32 OECD member countries and 6 OECD non-member economies are available at:

http://stats.oecd.org/default.aspx?datasetcode=MEI_CLI

** China, India, Indonesia, Japan and Korea.

*** The reference series for China is the value added of industry ,at 1995 constant prices,100 million Yuan.

Source: PHD Research Bureau, compiled from OECD

- 1.2 US GDP Growth Revised Slightly Down to 2.5%** - The US economy advanced an annualized 2.5 % on quarter in the last three months of 2017, below an advance reading of 2.6 % and 3.2 % in the previous period. Figures came in line with market expectations. Imports rose more than exports and at the fastest pace since Q3 2010, bringing the net trade contribution to negative. Also, private inventory investment fell more than initially expected. On the other hand, personal spending remained robust and fixed investment growth was revised higher.
- 1.3 Eurozone Q4 GDP Growth Confirmed at 0.6%** - The Eurozone's gross domestic product grew by 0.6 % on quarter in the three months to December of 2017, unrevised from the preliminary estimate and slightly below 0.7 % in the previous period.

- 1.4 UK Q4 GDP Growth Revised Down to 0.4%-** The British economy grew by 0.4 % on quarter in the three months to December of 2017, below the preliminary estimate of 0.5 % and following an upwardly revised 0.5 % expansion in the previous period. Production output rose less than initially thought. On the expenditure side, there was a slowdown in growth of household spending and business investment.
- 1.5 German Q4 GDP Growth Confirmed at 0.6%-** As per Federal Statistical Office, the German economy expanded a seasonally-adjusted 0.6 % on quarter in the three months to December of 2017, following a 0.7 % growth in the previous period and matching the preliminary estimate.
- 1.6 Japan Q4 GDP Growth Slows to 0.1% -** According to Cabinet Office of Japan, the Japanese economy advanced 0.1 % on quarter in the three months to December of 2017, following a 0.6 % expansion in the previous period and slightly below market consensus of a 0.2 % growth, the preliminary estimate showed.
- 1.7 China Economy Grows 1.6% QoQ in Q4 -** As per National Bureau of Statistics of China, China's gross domestic product grew by 1.6 % on quarter in the three months to December of 2017, easing slightly from an upwardly revised 1.8 % expansion in the previous period and matching market expectations. It was the weakest quarterly growth rate since the first quarter of the year.
- 1.8 Russia Q2 GDP Growth Confirmed at 1.08% -** The Gross Domestic Product (GDP) in Russia expanded 1.08 % in the second quarter of 2017 over the previous quarter. GDP Growth Rate in Russia averaged 0.76 % from 1995 until 2017, reaching an all time high of 4.10 % in the first quarter of 1999 and a record low of -5.40 % in the third quarter of 1998.

2. Industry

- 2.1 US Factory Growth Confirmed at Near 3-Year High-** The IHS Markit US Manufacturing PMI was confirmed at 55.5 in January of 2018, the same as in the preliminary estimate and above 55.1 in December. The reading pointed to the strongest expansion in factory activity since March of 2015 as production and new orders grew the most in twelve months; purchasing activity rose at steepest pace since September of 2014 and input price inflation eased.
- 2.2 Eurozone Manufacturing PMI rose to 59.6 in January -** The IHS Markit Eurozone Manufacturing PMI was confirmed at 59.6 in January of 2018, in line with the preliminary reading and easing from a record high of 60.6 in December. Still, the reading remained among the best ever seen as business confidence was the highest on record amid solid inflows of new business from both the domestic and export markets. On the negative side, output, new orders and employment eased and inflationary pressures picked up with output price inflation reaching the highest in 80 months.
- 2.3 France Manufacturing PMI rose to 58.4 in January -** The IHS Markit France Manufacturing PMI was revised higher to 58.4 in January of 2018 from a preliminary of 58.1 but below a 17-year high of 58.8 in December of 2017. Despite pointing to a slowdown from the previous

month, the reading signaled one of the highest improvements in business conditions on record.

2.4 Spain Manufacturing PMI rose to 55.2 in January - The IHS Markit Spain Manufacturing PMI fell to 55.2 in January of 2018, the lowest level in 4 months, from 55.8 in December and compared to market expectations of 55.7. Still, the reading pointed to the strong expansion in factory activity. Higher production was mainly linked to new order growth and fed through to a fifth successive increase in stocks of finished goods

2.5 Japan manufacturing PMI rose to 54.8 in January 2018 - The Nikkei Japan Final Manufacturing PMI rose to 54.8 in January 2018 from December's 54.0, and compared to the flash reading and market consensus of 54.4. The headline PMI rose for the third straight month, confirming the strongest pace of expansion in the manufacturing sector since February 2014, as output and new orders accelerated and employment continued to grow.

Manufacturing Purchasing Managers' Index (PMI) of Select Countries

Country	Manufacturing PMI (September)	Manufacturing PMI (October)	Manufacturing PMI (November)	Manufacturing PMI (December)	Manufacturing PMI (January)
United States	53.1	54.6	53.9	55	55.5
Eurozone	58.1	58.5	60.1	60.6	59.6
France	56.1	56.1	57.7	59.3	58.4
Spain	54.3	55.8	56.1	-	55.2
Japan	52.9	53.8	53.6	54.2	54.8

Source: PHD Research Bureau, compiled from various sources

3. Inflation

3.1 US Inflation Rate Higher than Expected - According to U.S. Bureau of Labor Statistics, consumer prices in the United States increased 2.1 % year-on-year in January of 2018, the same as in December and above market expectations of 1.9 %. A slowdown in gasoline and electricity prices was offset by higher cost of food and medical care services. The monthly inflation rate went up to 0.5 % from 0.2 % amid broad-based cost increases.

3.2 UK January Inflation Rate Stronger than Expected- According to the Office of National Statistics, The rate of inflation across the UK stood at 3 % in January 2018, unchanged from December 2017 and above market expectations of 2.9 %. Prices of recreation and culture rose further while cost of food and transportation increased at a softer pace.

3.3 German January Inflation Rate Confirmed at 1.6%—As per Federal Statistics Office, the German consumer price inflation was confirmed at a three-month low of 1.6 % year-on-year in January 2018, compared with 1.7 % in the previous month. Energy prices rose at a softer pace.

3.4 Italy Inflation Rate Eases to 13-Month Low in January - As per National Institute of Statistics (ISTAT), Italian consumer prices are expected to increase by 0.8 % year-on-year in January of 2018, following a 0.9 % gain in December 2017 and in line with market expectations. It is the

lowest inflation rate since December of 2016, as prices slowed for food, mostly unprocessed food and transport.

3.5 Japan Inflation Rate at 34-Month High of 1.4% in January - As per Ministry of Internal affairs and Communications, consumer prices in Japan rose by 1.4 % year-on-year in January of 2018, after a 1.0 % gain in December 2017 while markets estimated 1.3 %. It was the highest inflation rate since March 2015, mainly driven by a jump in cost of food.

3.6 China Inflation Rate at 6-Month Low of 1.5% in January - As per National Bureau of Statistics of China, China's consumer prices rose by 1.5 % year-on-year in January of 2018, after a 1.8 % rise in December 2017 and matching market consensus. It was the lowest inflation rate since July 2017 as cost of non-food grew at a slower pace and cost of food fell further.

4. Markets

4.1 The key international indices exhibited negative trend- All the key international indices exhibited negative trends with Japan's NIKKEI registering the maximum decline of 8.5%. Germany's DAX witnessed a slight decline of (-) 0.2% from 13312.30 to 13281 as on 18 January 2018. Germany's DAX registered the decrease of about 6.2% followed by China's SHSZ of 5.1% and US's DJIA with about 4.1% decrease. The index of SENSEX also registered a month on month decrease of about 4.1% to 33,819.50.

Global Indices			
Index	Index	Index	Monthly Change
	(as on 18 January, 17)	(as on 22 February, 17)	(in %)
DAX ¹	13281	12461.91	-6.2
DJIA ²	26017.81	24962.48	-4.1
NIKKEI ³	23763.37	21736.44	-8.5
SENSEX ⁴	35260.29	33,819.50	-4.1
SHSZ ⁵	4271.42	4052.73	-5.1

Note: ¹ Deutscher Aktien Index (Germany), ² Dow Jones Industrial Average (US), ³ NIKKEI (Japan), ⁴ BSE SENSEX (India), ⁵ Shanghai Shenzhen (China)

5. Commodities

5.1 International prices of most of the key commodities showed mixed trend- During the period January –February 2018, the international prices of the key commodities exhibited a mixed trend. Prices of silver registered an decline of 2.9% to 16.7\$/bbl whereas crude oil registered a decline of 2.8% to 66.8 \$/bbl and price of sugar witnessed a marginal decline of about 0.4% to 362.4 \$/tone. On the positive front, prices of copper jumped by 0.7% to 7,073.5 \$/tone whereas price of Ggold increased by 0.2% to 1,338.2 \$/ounce.

International Commodity Prices				
Commodity	Units	As on	As on	Monthly Change (in %)
		(17-January 18)	(26-February 18)	
Gold	\$/ounce	1,335.8	1,338.2	0.2
Silver	\$/ounce	17.2	16.7	-2.9
Copper	\$/tonne	7,023*	7,073.5*	0.7
Crude Oil	\$/bbl	68.7	66.8	-2.8
Sugar	\$/tonne	364	362.4	-0.4

Source: PHD Research Bureau, compiled from various sources, Note: * pertains to 27th Feb, 2018

- 5.2 Q4 recovery fails to mitigate full year declines in 2017-** According to World Gold Council, Gold demand rallied in the closing months of 2017, gaining 6% year-on-year in Q4 to reach 1,095.8 tonnes (t). However, overall demand for the full year fell by 7% to 4,071.7t, compared with 2016, according to the World Gold Council's latest Gold Demand Trends report.

Inflows into exchange-traded funds (ETFs) continued steadily throughout the year, totalling 202.8t, but lagged behind the exceptional levels seen in 2016. Similarly, although central banks continued to add to reserves, purchasing 371t in 2017, buying was down 5% year-on-year.

Full-year bar and coin demand fell 2% as US retail investment dropped sharply. However, the year saw a recovery in both jewellery and technology demand, each making modest gains compared with 2016, as improving economic conditions lifted consumer sentiment in India and China, and an increase in gold-containing technology, such as smartphones and tablets, boosted demand.

6. Trade

- 6.1 UK Posts Largest Trade Deficit in 15 Months -** The UK's deficit on trade in goods and services widened by GBP 1.2 billion to GBP 4.896 billion in December 2017 from an upwardly revised GBP 3.652 billion in the previous month and way above market expectations of GBP 2.4 billion. It was the largest trade deficit since September 2016.
- 6.2 China January Trade Surplus Smaller than Expected -** China's trade surplus narrowed sharply to USD 20.34 billion in January 2018 from USD 50.21 billion in the same month a year earlier and way below market consensus of USD 54.1 billion. It was the smallest trade surplus since a rare deficit in February 2017, mainly due to a jump in imports.
- 6.3 Brazil Trade Surplus Nearly Flat YoY in January -** Brazil trade surplus was nearly unchanged at USD 2.77 billion in January of 2018 compared to the corresponding month a year ago, coming below market expectations of a USD 3.03 billion surplus as imports and exports grew strongly.
- 6.4 South Korea Trade Surplus Widens in January-** South Korea's trade surplus increased to USD 3.7 billion in January of 2018 from USD 2.6 billion in the same month of the preceding year, mainly driven by robust exports, preliminary data showed.

- 6.5 New Zealand Trade Deficit Widens Above Expectations-** New Zealand's trade balance switched to a NZD 640 million surplus in December of 2017 compared to a NZD 1 million deficit in the same month of the previous year and expectations of a NZD 125 million gap. It was the highest surplus on record for December, as both exports (+25.7 % year-on-year) and imports (+11.2 %) reached new highs.

7. Unemployment

- 7.1 US Jobless Rate Holds Steady at 17-Year Low-** As per U.S. Bureau of Labor Statistics, US unemployment rate stood at a 17-year low of 4.1 % in January 2018, unchanged from the previous month and in line with market consensus. The number of unemployed increased by 108 thousand to 6.68 million.
- 7.2 Italy Jobless Rate Rises to 11.1% in January** - As per National Institute of Statistics (ISTAT), Italy's seasonally adjusted unemployment rate rose to 11.1 % in January 2018 from an upwardly revised 10.9 % in the previous month and above market expectations of 10.8 %.
- 7.3 Japan Jobless Rate Edges Up to 2.8% in December** - As per Ministry of Internal Affairs and Communications of Japan, the unemployment rate in Japan dropped sharply to 2.4 % in December of 2017 from 2.8 % in the prior month and below market consensus of 2.7 %. It was the lowest jobless rate since April 1993. Meanwhile, the jobs-to-applicants ratio stood at 1.59, the same as in the preceding month but slightly less than estimates of 1.6. It remained the highest figure since January 1974.
- 7.4 China's jobless rate decreased to 3.90 % in Q4-** Unemployment Rate in China decreased to 3.90 % in the fourth quarter of 2017 from 3.95 % in the third quarter of 2017. Unemployment Rate in China averaged 4.11 % from 2002 until 2017, reaching an all time high of 4.30 % in the fourth quarter of 2003 and a record low of 3.90 % in the third quarter of 2002.
- 7.5 Russian Jobless Rate Falls to 5.2% in January** - According to Federal State Statistics Service, Russian unemployment rate fell to 5.2 % in January 2018 from 5.6 % in the same month of the previous year, in line with market expectations
- 7.6 Brazil Unemployment Rate Above Forecasts** - As per Instituto Brasileiro de Geografia E Estatística, the jobless rate in Brazil stood at 12.2 % in the three months to January 2018, unchanged from the August-October 2017 period and above market expectations of 12 %.
- 7.7 UK Jobless Rate Rises unexpectedly to 4.4%** - The unemployment rate in the UK rose to 4.4 % in the three months to December of 2017 from a 42-year low of 4.3 % in the July to September period, while markets were expecting the rate to remain unchanged.

Unemployment Rate of Select Countries

Country	Unemployment Rate in January '17 (in %)
United States	4.1
United Kingdom *	4.4
Russia	5.2
Italy	11.1
Japan*	2.8

Brazil	12.2
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Source: PHD Research Bureau, compiled from various sources Note: * pertains to December 2017,

8. Policy Developments

- 8.1 Fed Leaves Rates Steady** - The Federal Reserve kept its target range for the federal funds rate unchanged at 1.25-1.5 % on January 31st 2018 but signaled a rate hike in March is on the table. Policymakers said inflation is seen rising this year and economic conditions are expected to evolve in a manner that will warrant further gradual increases in the federal funds rate.
- 8.2 Bank of England set to hike rates earlier than expected**- The Bank of England voted unanimously to keep the Bank Rate at 0.5 % on February 8th as widely expected, saying that inflation is expected to remain around 3 % in the short term, reflecting recent higher oil prices. The bank also warned that interest rates may rise sooner than anticipated, as the economy will expand faster than expected over the next couple of years lifting inflation above 2 % target.
- 8.3 Hong Kong's central bank raises base rate 25 basis points after Fed hike** - The Hong Kong Monetary Authority raised the base rate charged through its overnight discount window by 25 basis points to 1.75 %. The move from Hong Kong's de facto central bank followed the Federal Reserve's decision to raise interest rates by a quarter of a % percentage point in the third hike this year. Hong Kong tracks U.S. rate moves because its currency is pegged to the U.S. dollar.
- 8.4 Russia Cuts Key Policy Rate to 7.5%** - The Bank of Russia lowered its benchmark one-week repo rate by 25bps to 7.50 % on February 9th, after a 50bps cut in the previous meeting, saying inflation remains sustainably low. The bank also said it will continue to reduce the key rate, in order to complete the transition from moderately tight to neutral monetary policy in 2018.
- 8.5 Bank of Japan holds monetary policy steady**- The Bank of Japan left its key short-term interest rate unchanged at -0.1 % as expected. Policymakers also kept its 10-year government bond yield target around zero % and offered a more upbeat view on inflation expectations.
- 8.6 South Africa Keeps Key Rate Steady at 6.75%** - The South African Reserve Bank kept its benchmark repo rate steady at 6.75 % in line with market expectations. Policymakers said the inflation outlook has improved and will remain near the target range midpoint although upside risks still arise. Meanwhile, output growth remains subdued despite the recovery in the agricultural sector.
- 8.7 Canada Raises Key Rate to 1.25%** - The Bank of Canada hiked its overnight rate by 25bps to 1.25 % in line with market expectations. Policymakers said that recent data have been strong, inflation is close to target, and the economy is operating roughly at capacity but noticed that

uncertainty surrounding the future of NAFTA is clouding the economic outlook. The Bank Rate is correspondingly 1.5 % and the deposit rate is 1 %

9. Miscellaneous

9.1 Global and Regional Trends in Women's Legal Protection Against Domestic Violence and Sexual Harassment - According to the World Bank's study on "Global and Regional Trends in Women's Legal Protection Against Domestic Violence and Sexual Harassment", more than one billion women lack legal protection against domestic sexual violence and close to 1.4 billion women lack legal protection against domestic economic violence. Economic abuse entails controlling a woman's ability to access economic resources (money, education or employment) as a form of intimidation and coercion. In addition, women are often not legally protected against specific types of sexual harassment outside the home, such as at work, school, and in public places.

Table: Share of Countries without Laws Against Domestic Violence, by Region (%)

	Regions (Countries in Sample)							World
	EAP (17)	ECA (46)	LAC (21)	MENA (14)	NA (2)	SA (5)	SSA (36)	(141)
Domestic Violence								
2013	0.0	19.6	4.8	85.7	50.0	0.0	50.0	29.1
2015	0.0	13.0	4.8	71.4	50.0	0.0	50.0	25.5
2017	0.0	13.0	4.8	64.3	50.0	0.0	47.2	24.1
Physical Violence								
2013	0.0	21.7	4.8	78.6	50.0	0.0	47.2	28.4
2015	0.0	10.9	4.8	64.3	50.0	0.0	47.2	23.4
2017	0.0	10.9	4.8	57.1	50.0	0.0	44.4	22.0
Sexual Violence								
2013	35.3	39.1	14.3	92.9	0.0	0.0	58.3	43.3
2015	35.3	30.4	14.3	78.6	0.0	0.0	58.3	39.0
2017	29.4	28.3	14.3	78.6	0.0	0.0	52.8	36.2
Emotional Violence								
2013	5.9	19.6	4.8	92.9	50.0	0.0	52.8	31.2
2015	5.9	13.0	4.8	78.6	50.0	0.0	52.8	27.7
2017	5.9	13.0	4.8	71.4	50.0	0.0	47.2	25.5
Economic Violence								
2013	52.9	63.0	38.1	92.9	100.0	20.0	61.1	59.6
2015	47.1	54.3	38.1	85.7	100.0	20.0	61.1	55.3
2017	47.1	52.2	28.6	78.6	100.0	20.0	52.8	50.4
Unmarried Intimate Partners								
2013	70.6	69.6	23.8	100.0	50.0	100.0	77.8	68.8
2015	70.6	65.2	23.8	100.0	50.0	100.0	77.8	67.4
2017	70.6	67.4	23.8	100.0	50.0	100.0	75.0	67.4

Note: EAP = East Asia & Pacific; ECA=Europe & Central Asia; LAC=Latin America & Caribbean; MENA=Middle East & North Africa; NA=North America; SA=South Asia; SSA=sub-Saharan Africa.

The key highlights of the Report are:

- The share of countries without laws on domestic violence decreased from 29.1 % to 24.1 % thanks to legal reforms in Algeria, Belarus, Kenya, Latvia, Lebanon, the Netherlands, and Saudi Arabia over the last four years.

- Legal protection remains weak for sexual violence, where laws are lacking in more than one in three countries. For economic violence, half of the countries do not have specific legislation. For two in three countries, unmarried intimate partners are not protected under the law. Gaps in legislation are most frequent in the Middle East and North Africa and in sub-Saharan Africa.
- More than one billion women lack legal protection against sexual violence by an intimate partner or family member, and close to 1.4 billion lack legal protection against domestic economic violence, with little reduction over time in both cases.
- The share of countries without laws on sexual harassment decreased from 16.3 % to 13.5 % thanks to legal reforms in Cameroon, Chad, Egypt, and Guinea over the last four years.
- One in five countries do not have appropriate laws against sexual harassment in employment. The proportion is six in ten countries for sexual harassment in education and four in five for sexual harassment in public spaces. Criminal penalties are in place in only two thirds of countries and less than half for sexual harassment in employment.
- Estimates of the number of women lacking legal protection against sexual harassment in employment, education, and public places are at 362 million, 1.5 billion, and 2.2 billion, respectively.

9.2 U.S. Chamber Releases Sixth Annual International IP Index - The U.S. Chamber of Commerce Global Innovation Policy Center (GIPC) today released its sixth annual International IP Index, "Create," which analyzes the intellectual property (IP) climate in 50 world economies. The report ranks economies based on 40 unique indicators that benchmark activity critical to innovation development surrounding patent, trademark, copyright, and trade secrets protection.

The results of this year's Index illustrate a growing global commitment to IP-driven creativity and innovation. The majority of countries took steps to strengthen their IP systems and foster an environment that encourages and incentivizes creators to bring their ideas to market. The U.S., UK, and EU economies remain atop the global IP rankings, though the U.S.'s lead narrowed due to systemic challenges to the U.S patent system. Japan and Singapore also appear among the Index's top ten.

India, for the first time, broke free of the bottom ten % of economies measured, due in part to the passage of guidelines to improve the patentability environment for technological innovations, as well as the implementation of some tenets of the National Intellectual Property Rights Policy. The country's score, however, continues to suggest that additional, meaningful reforms are needed.

The Index also shows that a majority of the economies benchmarked are building more effective foundations for IP policy. Indonesia, Thailand, and Vietnam, for example, each have long-standing programs to enhance coordination among government agencies responsible for IP enforcement.

9.3 MoUs/Agreements signed between India and Oman— During the visit of Hon'ble Prime minister of India Shri Narendra Modi to Oman, various Memorandum of Understanding and agreements were signed which would consolidate and expand the ongoing bilateral

cooperation between the two countries. The list of MoUs/ Agreements signed during the visit are as under-

List of MoUs/Agreements signed during visit of Prime Minister to Oman

- 1 Agreement on Legal and Judicial Cooperation in Civil and Commercial matter
- 2 Agreement on mutual visa exemption for holders of diplomatic, Special, service and official passports
- 3 MoU on Cooperation in the field of health
- 4 MoU on Cooperation in the peaceful uses of outer space.
- 5 MoU on Cooperation between Foreign Service Institute, Ministry of External Affairs, India and Oman Diplomatic Institute.
- 6 MoU on Academic and Scholarly cooperation sectors between National Defence College Sultanate of Oman and the Institute for Defence Studies and the Analyses
- 7 MoU in the field of Tourism cooperation between India and Oman.
- 8 Annexure to the MoU on Military Cooperation.

9.4 MoUs/Agreements signed between Iran and India - During the visit of President of Islamic Republic of Iran H.E. Dr. Hassan Rouhani to India from 15-17 February 2018, various Memorandum of Understanding (MoUs) and agreements were signed in areas such as double taxation avoidance, extradition, agricultural cooperation, port lease, medicine and others.

1. Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to taxes on Income - To avoid burden of double taxation between the two countries in order to promote flow of investment and services.
2. MoU on Exemption from Visa requirement for holders of Diplomatic Passports- Waiver of requirement of visa for the travel of diplomatic passport holders in each country.
3. Exchange of Instrument of Ratification of Extradition Treaty - It brings into effect the Extradition Treaty signed between India and Iran in 2008.
4. Lease Contract for Shahid Beheshti Port- Phase 1 of Chabahar during Interim Period between Port and Maritime Organization (PMO), Iran and India Ports Global Limited (IPGL). - Leasing of a part of the area of the multipurpose and container Terminal for a term of one and half solar year (18 months) to take over operation of existing port facilities.
5. MoU on Cooperation in the field of Traditional Systems of Medicine - To develop and strengthen cooperation in traditional systems of medicine including regulation of teaching, practice, drugs and drugless therapies; facilitating supply of all medicine materials and documents; exchange of experts for training of practitioners, paramedics, scientists, teaching professionals and students and accommodating them in institutions for research, educational and training programmes; mutual recognition of pharmacopoeias and formularies; setting up of academic chairs; provision of

scholarships; recognition of traditional preparations on reciprocity basis; permission to practice on reciprocity basis.

6. MoU on the establishment of an Expert Group on Trade Remedy Measures to promote cooperation in areas of mutual interest - It aims to establish a framework of cooperation in the area of Trade Remedial Measures viz. anti-dumping and countervailing duty.
7. MoU on Cooperation in the field of Agriculture and Allied Sectors- Bilateral cooperation in the field of agriculture and allied sector including joint activities, programmes, exchange of information and personnel; cooperation in the field of agricultural crops, agricultural extension, horticulture, machinery, post harvest technology, plant quarantine measures, credit and cooperation, soil conservation, seed technology, livestock improvement, dairy development.
8. MoU on Cooperation in the field of Health and Medicine- To establish comprehensive inter-ministerial and inter-institutional cooperation between two sides including pooling of technical, scientific, financial and human resources; upgrading the quality and reach of human, material and infrastructural resources in healthcare, medical education, research and training; exchanging experience in training of medical doctors and other health professionals; assistance in development of human resources and setting up of health care facilities; regulation of pharmaceuticals, medical devices and cosmetics and exchange of information thereon; cooperation in medical research; cooperating in public health, Sustainable Development Goals (SDGs) and international health.
9. MoU on Postal Cooperation - Cooperation between the two postal agencies including exchange of experience, knowledge and technology in e-commerce/logistics services; cooperation on philately; establishment of working group of experts; feasibility studies on using air and surface transit capacities of both countries.

Special Feature

Analysis of Global Corruption Index 2017 across Countries

According to Transparency International's Corruption Perceptions Index, the majority of countries are making little or no progress in ending corruption, while further analysis shows journalists and activists in corrupt countries risking their lives every day in an effort to speak out.

The index, which ranks 180 countries and territories by their perceived levels of public sector corruption according to experts and businesspeople, uses a scale of 0 to 100, where 0 is highly corrupt and 100 is very clean. This year, the index found that more than two-thirds of countries score below 50, with an average score of 43. Unfortunately, compared to recent years, this poor performance is nothing new.

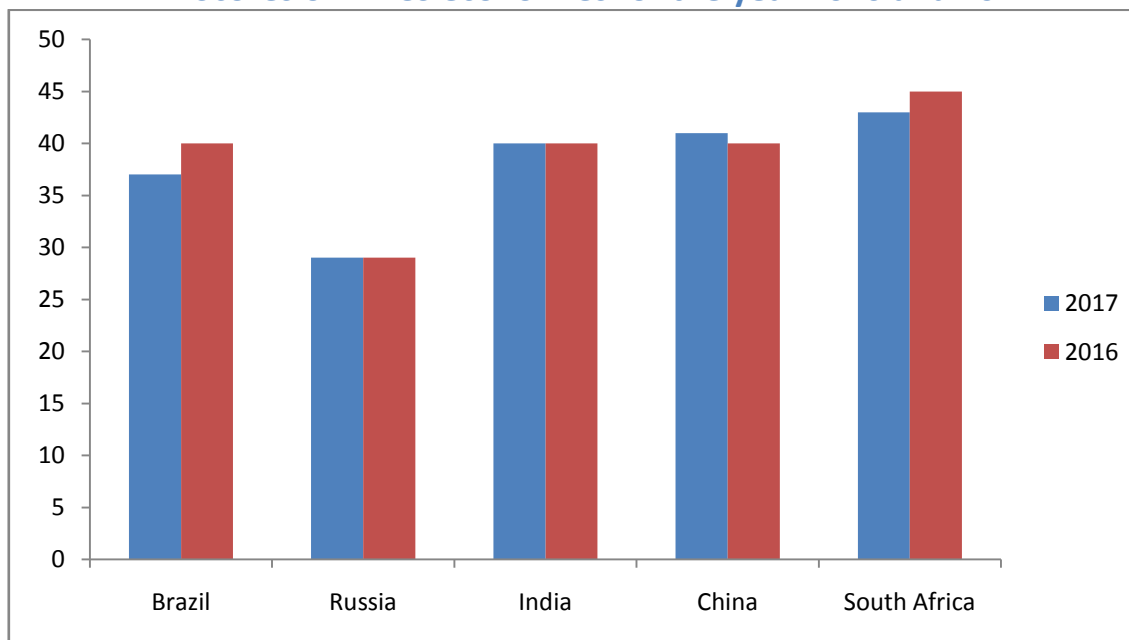
This year, New Zealand and Denmark rank highest with scores of 89 and 88 respectively. Syria, South Sudan and Somalia rank lowest with scores of 14, 12 and 9 respectively. The best performing region is Western Europe with an average score of 66. The worst performing regions are Sub-Saharan Africa (average score 32) and Eastern Europe and Central Asia (average score 34).

Ranking of select countries on the Global Corruption Index 2017

S.No.	Country	Rank
1	New Zealand	1
2	Denmark	2
3	Finland	3
4	Norway	3
5	Switzerland	3
6	Singapore	6
7	United Kingdom	8
8	Germany	12
9	Australia	13
10	USA	16
11	Japan	20
12	South Africa	71
13	China	77
14	India	81
15	Brazil	96
16	Indonesia	96
17	Pakistan	117
18	Syria	178
19	South Sudan	179
20	Somalia	180

Source: PHD Research, Compiled from Corruption Perception Index 2017, Transparency International

Scores of BRICS economies for the year 2016 and 2017



Source: PHD Research, Compiled from Corruption Perception Index 2017, Transparency International

Though India's score remained intact at 40 points, the Corruption Perception Index 2017 has singled out India as one of the "worst offenders" in the Asia-Pacific region. In 2016, India was in the 79th place among 176 countries. India's ranking in the index had plummeted in 2013 and 2014. The ranking has improved since then, but seems to be showing signs of weakening.

The regional analysis suggests that rather than focussing solely on scores, rankings and methods, countries across the region should decide where to make substantial changes that will bring about real improvements in their countries. The report suggests that a comprehensive approach is necessary, otherwise in the coming years, the governments will continue to make only marginal improvements at best or deteriorations at worst.

The report recommends that the governments and businesses must do more to encourage free speech, independent media, political dissent and an open and engaged civil society. The governments must minimize regulations on media and international donors should consider press freedom relevant to development aid or access to international organizations. The civil society and governments should promote laws that focus on access to information which would enhance transparency and accountability while reducing opportunities for corruption. Further, activists and governments should take advantage of the momentum generated by the United Nations Sustainable Development Goals (SDGs) to advocate and push for reforms at the national and global level.

Conclusions

In a nutshell, monetary policy is gradually normalizing in advanced economies but still faces important challenges, including low inflation. Fiscal policy has become generally more supportive to growth, but fiscal space remains limited in many advanced economies. Amid rising demographic pressures, productivity-enhancing reforms are urgently needed. In China, further reforms could help reallocate factors of production toward more productive sectors.

Inflation in emerging and developing economies generally eased through most of 2017, most notably in commodity exporters, allowing them to pursue a more accommodative monetary policy stance. Rising debt and rapid credit growth in some emerging and developing economies highlights the importance of strengthening financial stability. Fiscal space remains constrained across EMDEs, particularly in commodity exporters, which limits their ability to undertake countercyclical policy, even in the face of sizable negative output gaps.

In the longer term, structural policies—such as improvements in education and health systems, as well as labor market, governance, and business climate reforms—may help stem the expected further decline in potential growth. Reforms that boost education may also reduce inequality.

Going forward, there is a considerable scope for growth enhancing fiscal reforms among the advanced and emerging economies. Most notably, tax reforms can be implemented to mobilize revenues and create the fiscal space to fund needed development priorities, as carried out in a number of countries in recent years. Such reforms may include broadening the tax base, eliminating loopholes and unnecessary preferences and strengthening tax administration and collection to reduce avoidance.

Moreover, expenditure reforms could enhance the quality of public spending, by having mechanisms in place to prioritize and evaluate the efficacy of public projects, as well as strengthening institutions to foster growth given fiscal constraints. Finally, the unusually benign state of global financing conditions favor debt management operations to reduce the vulnerability of the public sector to shocks, including by lengthening the maturity of public debt and shifting debt into local currency.

Overview of Global Economy (% change)

	Year over Year						Q4 over Q4 2/		
	Estimate		Projections		Difference from October 2017 WEO Projections 1/		Estimate		Projections
	2016	2017	2018	2019	2018	2019	2017	2018	2019
World Output	3.2	3.7	3.9	3.9	0.2	0.2	3.9	3.9	3.8
Advanced Economies	1.7	2.3	2.3	2.2	0.3	0.4	2.4	2.3	2.0
United States	1.5	2.3	2.7	2.5	0.4	0.6	2.5	2.7	2.4
Euro Area	1.8	2.4	2.2	2.0	0.3	0.3	2.4	2.1	2.0
Germany	1.9	2.5	2.3	2.0	0.5	0.5	2.8	2.1	2.1
France	1.2	1.8	1.9	1.9	0.1	0.0	2.2	1.8	1.9
Italy	0.9	1.6	1.4	1.1	0.3	0.2	1.5	1.4	0.9
Spain	3.3	3.1	2.4	2.1	-0.1	0.1	3.0	2.2	2.0
Japan	0.9	1.8	1.2	0.9	0.5	0.1	2.0	0.9	-0.3
United Kingdom	1.9	1.7	1.5	1.5	0.0	-0.1	1.3	1.5	1.5
Canada	1.4	3.0	2.3	2.0	0.2	0.3	3.0	2.2	1.9
Other Advanced Economies 3/	2.3	2.7	2.6	2.6	0.1	0.1	2.7	2.5	2.9
Emerging Market and Developing Economies	4.4	4.7	4.9	5.0	0.0	0.0	5.2	5.3	5.3
Commonwealth of Independent States	0.4	2.2	2.2	2.1	0.1	0.0	2.2	2.1	1.7
Russia	-0.2	1.8	1.7	1.5	0.1	0.0	2.3	1.9	1.6
Excluding Russia	1.9	3.1	3.4	3.5	0.1	0.0	...	...	...
Emerging and Developing Asia	6.4	6.5	6.5	6.6	0.0	0.1	6.8	6.5	6.5
China	6.7	6.8	6.6	6.4	0.1	0.1	6.7	6.5	6.4
India 4/	7.1	6.7	7.4	7.8	0.0	0.0	7.9	7.4	7.8
ASEAN-5 5/	4.9	5.3	5.3	5.3	0.1	0.0	5.4	5.4	5.3
Emerging and Developing Europe	3.2	5.2	4.0	3.8	0.5	0.5	4.0	4.8	3.7
Latin America and the Caribbean	-0.7	1.3	1.9	2.6	0.0	0.2	2.2	2.3	2.6
Brazil	-3.5	1.1	1.9	2.1	0.4	0.1	2.5	2.2	2.0
Mexico	2.9	2.0	2.3	3.0	0.4	0.7	1.4	2.9	2.8
Middle East, North Africa, Afghanistan, and Pakistan	4.9	2.5	3.6	3.5	0.1	0.0	...	...	...
Saudi Arabia	1.7	-0.7	1.6	2.2	0.5	0.6	-1.4	2.5	2.2
Sub-Saharan Africa	1.4	2.7	3.3	3.5	-0.1	0.1	...	...	...
Nigeria	-1.6	0.8	2.1	1.9	0.2	0.2	...	...	...
South Africa	0.3	0.9	0.9	0.9	-0.2	-0.7	1.2	0.5	1.1
Memorandum									
Low-Income Developing Countries	3.6	4.7	5.2	5.3	0.0	0.1	...	...	...
World Growth Based on Market Exchange Rates	2.5	3.2	3.3	3.2	0.2	0.2	3.3	3.3	3.0
World Trade Volume (goods and services) 6/	2.5	4.7	4.8	4.4	0.6	0.5	...	...	...
Advanced Economies	2.6	4.1	4.3	4.2	0.6	0.7	...	...	...
Emerging Market and Developing Economies	2.3	5.9	5.1	4.8	0.4	0.2	...	...	...
Commodity Prices (U.S. dollars)									
Oil 7/	-15.7	23.1	11.7	-4.3	11.9	-5.0	19.0	-0.9	-3.9
Nonfuel (average based on world commodity export weights)	-1.6	6.5	-0.5	1.0	-1.0	1.5	1.2	1.2	1.0
Consumer Prices									
Advanced Economies	0.8	1.7	1.9	2.1	0.2	0.1	1.6	2.1	2.1
Emerging Market and Developing Economies 8/	4.3	4.1	4.5	4.3	0.1	0.2	3.7	3.9	3.6
London Interbank Offered Rate (percent)									
On U.S. Dollar Deposits (six month)	1.1	1.5	2.3	3.4	0.4	0.5	...	...	...
On Euro Deposits (three month)	-0.3	-0.3	-0.3	-0.1	0.0	-0.1	...	...	...
On Japanese Yen Deposits (six month)	0.0	0.0	0.0	0.1	-0.2	-0.1	...	...	...

Source: PHD Research Bureau, compiled from IMF

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during November 13, 2017-December 11, 2017. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. 1/ Difference between rounded figures for both the current and October 2017 World Economic Outlook forecasts. Countries whose forecasts have been updated relative to October 2017 World Economic Outlook forecasts account for 94 % of world GDP measured at purchasing power parity.2/ For World Output, the quarterly estimates and projections account for approximately 90 % of annual world output at purchasing-power-parity weights. For Emerging Market and Developing Economies, the quarterly estimates and projections account for approximately 80 % of annual emerging market and developing economies' output at purchasing-power-parity weights.3/ Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.4/ For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with FY2011/12 as a base year. 5/ Indonesia, Malaysia, Philippines, Thailand, Vietnam.6/ Simple average of growth rates for export and import volumes (goods and services).7/ Simple average of prices of U.K. Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in U.S. dollars a barrel was \$52.7 in 2017; the assumed price based on futures markets (as of December 11, 2017) is \$59.9 in 2018 and \$56.4 in 2019.8/ Excludes Argentina and Venezuela.

NEWSLETTER TEAM

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PHD Research Bureau

PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at sub-national, national and international levels and comment on them in order to update the members from time to time, to present suitable memoranda to the government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

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 & Investment 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"> Economic & Business Outlook (EBO) 	<ul style="list-style-type: none"> Business Research Consultancy
<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"> Investment Advisory Services
<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 & Investment Facilitator(TIF) 	
<ul style="list-style-type: none"> Releases on Economic Development 	<ul style="list-style-type: none"> Global Economy & International Trade 	<ul style="list-style-type: none"> State Development Monitor (SDM) 	

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Studies Undertaken by 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. Worklife Balance and Health Concerns 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 Bitcoins (July 2017)
56. Senior Housing: A sunrise sector in India (August 2017)
57. Current state of the economy (October 2017)
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)

B: State profiles

66. Rajasthan: The State Profile (April 2011)
67. Uttarakhand: The State Profile (June 2011)
68. Punjab: The State Profile (November 2011)
69. J&K: The State Profile (December 2011)
70. Uttar Pradesh: The State Profile (December 2011)
71. Bihar: The State Profile (June 2012)
72. Himachal Pradesh: The State Profile (June 2012)
73. Madhya Pradesh: The State Profile (August 2012)
74. Resurgent Bihar (April 2013)
75. Life ahead for Uttarakhand (August 2013)
76. Punjab: The State Profile (February 2014)
77. Haryana: Bolstering Industrialization (May 2015)
78. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
79. Suggestions for Progressive Uttar Pradesh (August 2015)
80. State profile of Telangana- The dynamic state of India (April 2016)
81. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
82. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
83. Rising Jharkhand: An Emerging Investment Hub (February 2017)
84. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
85. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
86. Kashmir : The way forward (February 2018)



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.



"We Walk Our Talk"

PHD CHAMBER OF COMMERCE AND INDUSTRY

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