



**NATIONAL APEX CHAMBER**

# **GLOBAL ECONOMIC MONITOR**

**Monthly update of developments in the global economy**



**PHD Research Bureau**  
**PHD Chamber of Commerce and Industry**

**February 2020**

## Brief Summary

World economy is experiencing subdued growth rate along with weakened growth prospects across the advanced, emerging and developing economies. The impact of Coronavirus on businesses in China and around the world is expected to drag down the economic growth forecasts for the year.

In the third quarter of 2019, growth across emerging market economies was weaker than expected, largely due to country-specific shocks weighing on domestic demand. The advanced economy group slowed broadly as anticipated, mostly reflecting softer growth in the US.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a positive trend in major economies in January 2020. Manufacturing PMI of Eurozone, France, Spain, Japan and India increased, while manufacturing PMI decreased for United States in January 2020 as compared to the previous month. India's manufacturing PMI pointed to the strongest pace of expansion in the sector in nearly eight years, as output grew the most for over seven-and-a-half years and new business rose the most in five years boosted. However, in US, output growth was moderate and manufacturers registered a slower and only mild increase in new orders.

Core inflation recorded an upward trend in United States, Germany, Italy, Japan, China and India in December 2019 as compared to the previous month, while the same eased in United Kingdom. In United States, the inflation was highest rate since October 2018, boosted by a sharp rebound in energy costs. The inflation in India accelerated for the 6th straight month in January 2020 as prices rose faster for fuel & light, miscellaneous products, clothing and footwear, among others.

On the market front, most of the key international indices exhibited a decreasing trend- China's SHSZ registered a maximum decrease of 2.3% as on 31<sup>st</sup> January 2020 as compared to 31<sup>st</sup> December 2019, followed by Germany's DAX that decreased by 2.0%, India's SENSEX, which decreased by 1.3%, US DJIA, with an decrease of 1.0% and Japan's NIKKEI, which registered a very minute decline.

Trade balance in major economies in the global ecosystem recorded a mixed trend. While trade deficit of US and Brazil widened; China and Russia trade surplus narrowed; India's and Canada's trade deficit declined.

Going forward, stronger multilateral cooperation and a more balanced policy mix at the national level, considering available monetary and fiscal space, are essential for strengthening economic activity and forestalling downside risks.

### 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 '18	Sep'19	Dec '18	Jan'20	Dec'19	Jan'20	Dec '18	Dec '18
United States	20,494	2.1%	105.4% <sup>3</sup>	1.75%	2.3%	3.6%	(-)2.4%	(-)4.6% <sup>11</sup>
Canada	1,709	0.3%	90.6%	1.75%	2.2%	5.5%	(-)3% <sup>3</sup>	(-)0.9% <sup>3</sup>
Japan	4,970	0.4%	253% <sup>3</sup>	-0.10%	0.8%	2.2% <sup>11</sup>	4.02% <sup>3</sup>	(-)4.5% <sup>3</sup>
<b>Euro Area</b>								
United Kingdom	2,825	0.4%	84.7%	0.75%	1.3%	3.8% <sup>10</sup>	(-)3.9%	(-)1.8% <sup>11</sup>
Germany	3,996	0.1%	60.9%	0.00%	1.7%	3.2% <sup>11</sup>	7.3%	1.5% <sup>11</sup>
France	2,777	0.3%	98.4%	0.00%	1.5% <sup>12</sup>	8.6% <sup>7</sup>	(-)0.3%	(-)2.5%
<b>European PIIGS</b>								
Portugal	237	0.3%	121.5%	0.00%	0.8% <sup>12</sup>	6.7% <sup>11</sup>	(-)0.6%	(-)0.5%
Ireland	375	1.7%	64.8%	0.00%	1.3%	4.8%	9.1%	0.0%
Italy	2,073	0.1%	132.2%	0.00%	0.6% <sup>12</sup>	9.8% <sup>11</sup>	2.5%	(-)2.1%
Greece	218	0.6%	181.1%	0.00%	0.8%	16.5% <sup>10</sup>	(-)2.9%	1.10%
Spain	1,426	0.4%	97.1%	0.00%	1.1% <sup>12</sup>	13.8% <sup>11</sup>	0.9%	(-)2.5%
<b>BRICS Countries</b>								
Brazil	1,868	0.6%	77.2%	4.25% <sup>13</sup>	4.19% <sup>12</sup>	11.0% <sup>11</sup>	(-)0.77%	(-)7.8%
Russia	1,657	0.8%	13.5% <sup>3</sup>	6.00% <sup>13</sup>	2.4% <sup>12</sup>	4.6% <sup>11</sup>	2.2% <sup>3</sup>	1.8% <sup>11</sup>
India	2,726	1.0% <sup>5</sup>	68.7% <sup>3</sup>	5.15% <sup>13</sup>	7.6% <sup>12</sup>	7.2%	(-)2.3%	(-)3.3% <sup>11</sup>
China	13,608	1.5% <sup>11</sup>	47.6% <sup>3</sup>	4.15% <sup>13</sup>	5.4% <sup>12</sup>	3.62% <sup>11</sup>	0.4%	(-)4.2%
South Africa	366	-0.6%	53.1% <sup>3</sup>	6.25%	4.0%	22.1% <sup>11</sup>	(-)2.5% <sup>3</sup>	(-)4.6%
<b>ASEAN Economies</b>								
Indonesia	1042	3.1%	29.8%	5.00%	2.68%	5.28% <sup>7</sup>	(-)3.0%	(-)2.2% <sup>11</sup>
Thailand	504	0.1%	41.8% <sup>3</sup>	1.00% <sup>13</sup>	1.05% <sup>12</sup>	1.0% <sup>11</sup>	7.5%	(-)2.5%
Singapore	364	0.1% <sup>11</sup>	110.6% <sup>3</sup>	1.36% <sup>11</sup>	0.8%	2.3% <sup>11</sup>	19.5% <sup>3</sup>	0.40%
Malaysia	354	0.9%	51.8%	2.75%	1.0%	3.3% <sup>11</sup>	2.3%	(-)3.7%
Philippines	330	1.6%	41.9%	3.75% <sup>13</sup>	2.9% <sup>12</sup>	4.5% <sup>11</sup>	(-)2.4%	(-)3.0%

Source: PHD Research Bureau, PHDCCI compiled from various sources. Note: ®data pertains to March 2019; ®® data pertains to January 2019; <sup>1</sup> data pertains to April 2019; <sup>2</sup> data pertains to 2018; <sup>3</sup> data pertains to December 2017; <sup>4</sup> data pertains to May 2019; <sup>5</sup> data pertains to June 2019; <sup>6</sup> data pertains to July 2019; <sup>7</sup> data pertains to September 2019; <sup>8</sup> data pertains to August 2019; <sup>9</sup> data pertains to October 2019; <sup>10</sup> data pertains to November 2019; <sup>11</sup> data pertains to December 2019; <sup>12</sup> data pertains to January 2020; <sup>13</sup> data pertains to February 2020.

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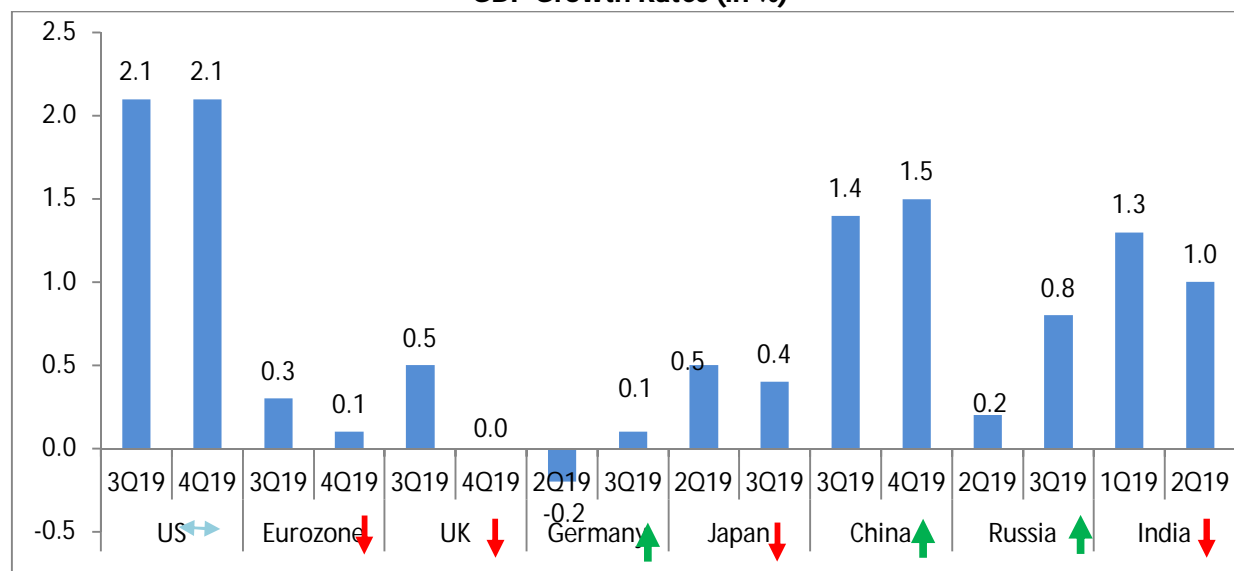
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## 1. Growth

The major economies have recorded a mixed trend in their GDP growth as per the latest data. GDP growth of Germany, China and Russia increased to 0.1%, 1.5% (4Q19) and 1.3% in 3Q19 as compared to (-)0.2%, 1.4% and 0.2% in previous quarter respectively. Further, GDP contracted in economies like Eurozone, UK, Japan and India at rate of 0.1%, 0.0%, 0.4% (3Q19) and 1% (2Q19) in 3Q19 respectively. GDP growth rate of US remained at 2.1% in 4Q19 as was in the previous quarter.

**GDP Growth Rates (in %)**



Source: PHD Research Bureau, PHDCCI compiled from various sources

**Easing growth momentum in the OECD area-** Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend six to nine months ahead, point to easing growth momentum in the OECD area as a whole.

**Composite Leading Indicators**

	Ratio par rapport à la tendance, amplitude ajustée					Variation mensuelle					Variation annuelle	Perspective du cycle de croissance
	(moyenne de long terme =100)					(%)					(%)	
	2019					2019					Dernier mois	
Août	Sep	Oct	Nov	Déc	Août	Sep	Oct	Nov	Déc			
Zone OCDE	99.2	99.2	99.2	99.3	99.4	-0.02	0.01	0.05	0.09	0.12	-0.23	Croissance stable et inférieure à la tendance
Zone euro	99.2	99.2	99.2	99.2	99.3	-0.05	-0.03	0.00	0.02	0.03	-0.68	Croissance stable et inférieure à la tendance
Asie G5**	99.4	99.4	99.5	99.5	99.6	0.03	0.03	0.04	0.06	0.07	0.17	Croissance stable et inférieure à la tendance
G7	99.0	99.0	99.1	99.2	99.3	-0.05	-0.01	0.04	0.08	0.12	-0.59	Croissance stable et inférieure à la tendance
Canada	99.1	99.1	99.1	99.1	99.2	-0.03	-0.01	0.02	0.06	0.11	-0.27	Croissance stable et inférieure à la tendance
France	99.5	99.5	99.5	99.5	99.5	0.03	0.01	0.00	0.00	-0.01	0.11	Croissance stable et inférieure à la tendance
Japon	99.5	99.4	99.3	99.3	99.3	-0.08	-0.07	-0.07	-0.05	-0.01	-0.92	Croissance stable et inférieure à la tendance
Allemagne	98.8	98.8	98.9	99.0	99.1	-0.09	-0.02	0.05	0.09	0.11	-1.27	Croissance stable et inférieure à la tendance
Italie	99.3	99.2	99.2	99.3	99.3	-0.05	-0.02	0.00	0.02	0.03	-0.70	Croissance stable et inférieure à la tendance
Royaume-Uni	99.1	99.2	99.3	99.4	99.6	0.04	0.04	0.10	0.16	0.18	0.48	Signes d'une possible inflexion positive de la croissance
États-Unis	98.8	98.8	98.9	99.0	99.2	-0.06	0.00	0.07	0.13	0.17	-0.64	Signes d'une possible inflexion positive de la croissance
Brésil	101.8	102.0	102.2	102.4	102.7	0.13	0.17	0.20	0.23	0.23	1.24	Consolidation de la croissance
Chine*** (secteur industriel)	99.3	99.4	99.5	99.7	99.8	0.12	0.12	0.13	0.15	0.16	1.05	Signes d'une possible inflexion positive de la croissance
Inde	99.6	99.5	99.3	99.2	99.1	-0.14	-0.14	-0.14	-0.14	-0.15	-1.57	Infléchissement de la croissance
Russie	99.6	99.6	99.5	99.5	99.5	-0.08	-0.06	-0.04	-0.02	-0.02	-0.62	Croissance stable et inférieure à la tendance

Source: PHD Research Bureau, PHDCCI compiled from OECD; \*\* China, India, Indonesia, Japan and Korea; \*\*\* The reference series for China is the value added of industry, at 1995 constant prices, 100 million Yuan.

## 2. Industry

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a positive trend in major economies in January 2020. Manufacturing PMI of Eurozone, France, Spain, Japan and India increased to 47.9, 51.1, 48.5, 48.8, and 55.3 respectively, while manufacturing PMI decreased to 51.9 for United States in January 2020 as compared to the previous month.

**Manufacturing Purchasing Managers' Index (PMI) of Select Countries**

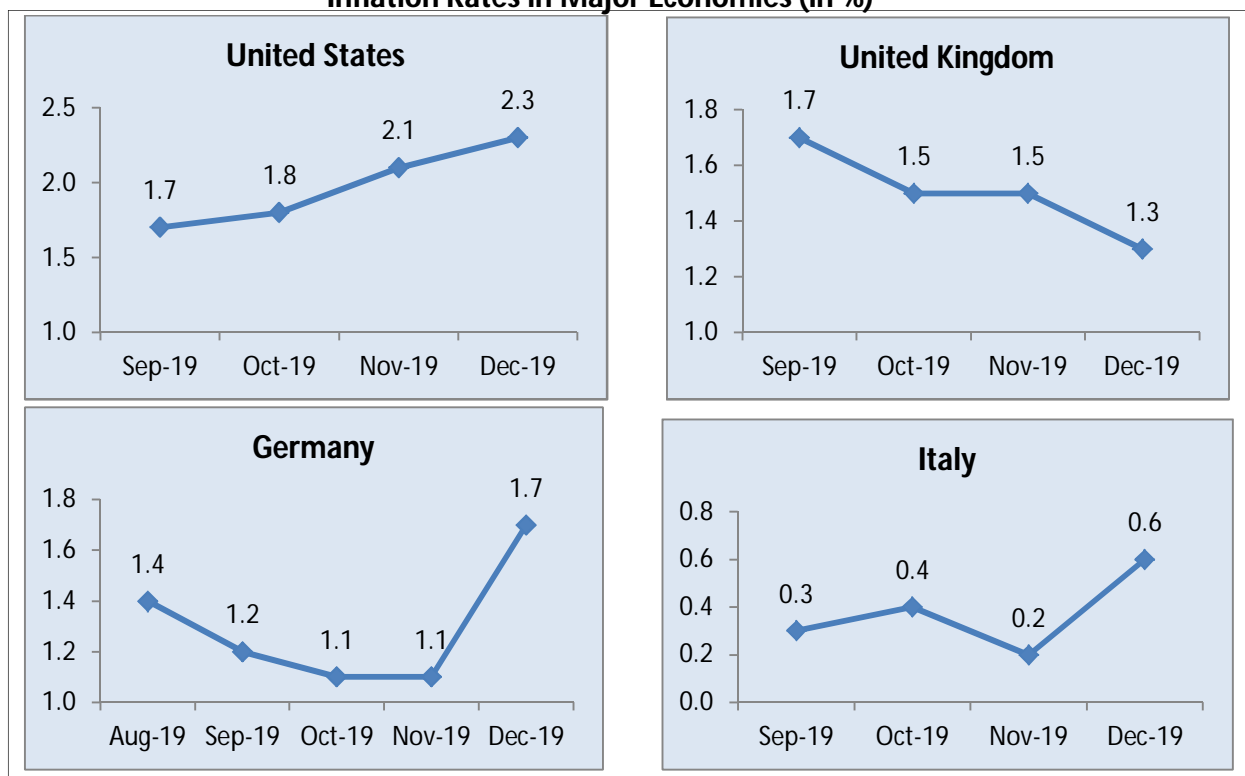
Country	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	Change*
United States	50.3	51.1	51.5	52.2	52.4	51.9	↓
Eurozone	47.0	45.7	45.7	46.6	46.3	47.9	↑
France	51.1	50.1	50.5	46.8	50.4	51.1	↑
Spain	48.8	47.7	50.7	51.6	47.4	48.5	↑
Japan	49.3	48.9	48.5	48.9	48.4	48.8	↑
India	51.4	51.4	50.6	51.2	52.7	55.3	↑

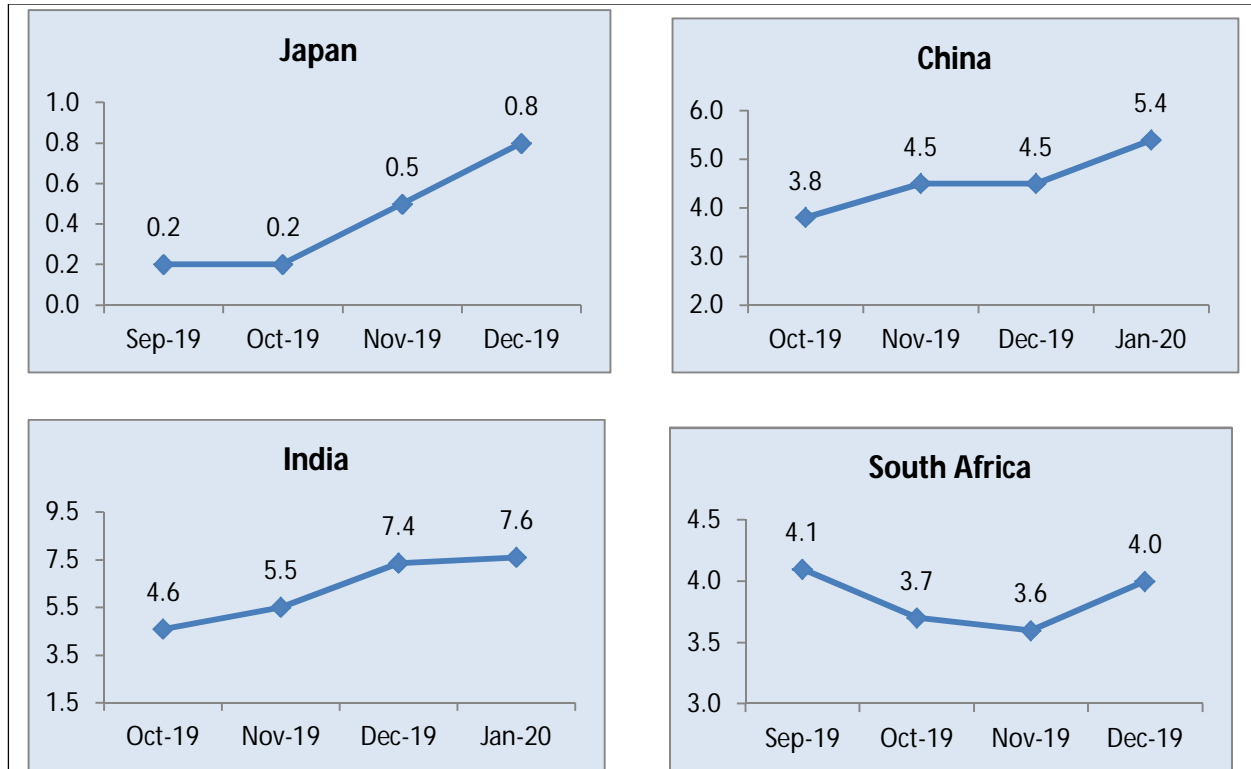
Source: PHD Research Bureau, PHDCCI compiled from various sources (\*change in the latest month data as compared to the previous month)

## 3. Inflation

Core inflation in most of the major economies recorded an upward trend in December 2019 as compared to the previous month. Inflation increased in United States, Germany, Italy, Japan, China and India to 2.3%, 1.7%, 1.7%, 0.6%, 0.8%, 5.4% (January 2020), 7.6% (January 2020) and 4.0% while inflation rate eased in United Kingdom to 1.3% as compared to the previous month.

**Inflation Rates in Major Economies (in %)**





Source: PHD Research Bureau, PHDCCI compiled from various sources

## 4. Markets

**Most of the key international indices exhibited a decreasing trend-** China's SHSZ registered a maximum decrease of 2.3% as on 31<sup>st</sup> January 2020 as compared to 31<sup>st</sup> December 2019, followed by Germany's DAX that decreased by 2.0%, India's SENSEX, which decreased by 1.3%, US DJIA, with an decrease of 1.0% and Japan's NIKKEI, which registered a very minute decline.

### Global Indices

Index	Index	Index	Monthly Change
	(as on 31 <sup>st</sup> December, 19)	(as on 31 <sup>st</sup> January, 20)	( in % )
DAX <sup>1</sup>	13,249*	12,981	(-)2.0 ↑
DJIA <sup>2</sup>	28,538	28,256	(-)1.0 ↑
NIKKEI <sup>3</sup>	23,656	23,205	(-)0.0 ↑
SENSEX <sup>4</sup>	41,253	40,723	(-)1.3 ↑
SHSZ <sup>5</sup>	4,096	4,003**	(-)2.3 ↑

Source: PHD Research Bureau, PHDCCI compiled from various sources. Note: <sup>1</sup> Deutscher Aktien Index (Germany), <sup>2</sup> Dow Jones Industrial Average (US), <sup>3</sup> NIKKEI (Japan), <sup>4</sup> BSE SENSEX (India), <sup>5</sup> Shanghai Shenzhen (China); \* data pertains to 30<sup>th</sup> December 2019; \*\*data pertains to 23<sup>rd</sup> January 2020.

## 5. Commodities

**International prices of the most of the key commodities showed increasing trend-** During the period December 2019 to January 2020, prices of sugar recorded the maximum increase of 6.4% to 380\$/tonne, followed by the prices of silver that exhibited an increase of 5.9% to the price of 18\$/ounce, prices of gold that recorded a rise of 5.2% to 1,553\$/ounce and price of copper, which increased by 0.05% to 6,157\$/tonne, However, prices of crude oil recorded decrease of 3.0% to around 65.1\$/bbl during the period December 2019 to January 2020.

International Commodity Prices

Commodity	Units	As on 16 <sup>th</sup> December, 2019	As on 13 <sup>th</sup> January, 2020	Monthly Change (in %)
Gold	\$/ounce	1476.5	1553	5.2 ↑
Silver	\$/ounce	17.0	18.0	5.9 ↑
Copper	\$/tonne	6154.0	6157	0.05 ↑
Crude Oil	\$/bbl	67.1	65.1	(-)3.0 ↓
Sugar	\$/tonne	357.0	380.0	6.4 ↑

Source: PHD Research Bureau, PHDCCI compiled from various sources

## 6. Trade

Trade balance in major economies in the global ecosystem recorded a mixed trend. While trade deficit of US and Brazil widened; China and Russia trade surplus narrowed; India's and Canada's trade deficit declined.

The **US** trade gap increased to \$48.9 billion in December of 2019 from an upwardly revised \$43.7 billion deficit in the previous month.

The **UK** posted a trade surplus of GBP 7.72 billion in December 2019, compared to a downwardly revised GBP 1.8 billion in the previous month

**China's** trade surplus narrowed to \$47.21 billion in December 2019 from \$56.80 billion a year earlier.

The trade surplus in **Russia** narrowed to USD 15.47 billion in December 2019 from USD 18.43 billion in the same month a year earlier.

**Brazil** recorded a trade deficit of USD 1.75 billion in January 2020 compared to a USD 1.70 billion surplus in the same month of the previous year.

**India's** trade deficit narrowed to USD 11.25 billion in December 2019 from USD 14.5 billion in the same month a year ago

**Canada's** trade deficit narrowed to CAD 0.4 billion in December 2019 from an upwardly revised CAD 1.2 billion in November.

Green color indicates that trade deficit has narrowed or trade surplus has increased

Red color indicates that trade deficit has widened or trade surplus has reduced

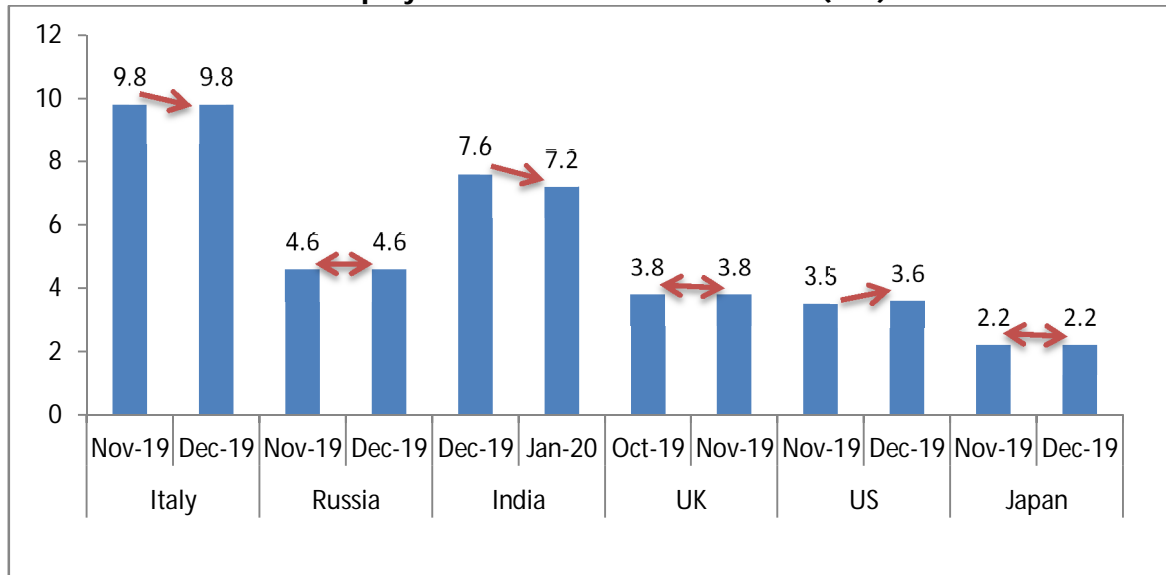
Source: PHD Research Bureau, PHDCCI compiled from various sources



## 7. Unemployment

**Unemployment rate in most of the major economies remained stagnant-** Economies including Italy and India recorded decrease in their unemployment rate as compared to the previous month. US' unemployment rate increased to 3.6% in December 2019, as compared to 3.5% in November 2019. Unemployment rate remained flat in Russia, UK and Japan.

**Unemployment Rate of Select Countries (in%)**



Source: PHD Research Bureau, PHDCCI compiled from various sources

## 8. Policy Developments

The Federal Reserve left the target range for its federal funds rate unchanged at 1.5-1.75 % on January 29th 2020.

BoE Keeps Rates Steady at 0.75%.

The Hong Kong Monetary Authority lowered its base rate by 25 basis points to 2% on October 31th, 2019.

The Central Bank of Russia cut its benchmark one-week repo rate by 25 bps to 6.0% during its February meeting.

The Bank of Japan left its key short-term interest rate unchanged at (-) 0.1% .

The South African Reserve Bank trimmed its benchmark repo rate unchanged at 6.25%.

The Bank of Canada kept its benchmark interest rate steady at 1.75%

The Reserve Bank of India kept its benchmark repo rate unchanged at 5.15%.

Source: PHD Research Bureau, PHDCCI compiled from various sources

## Special Feature

### Analysis of IMF's World Economic Outlook Update, January 2020

According to International Monetary Fund's (IMF) World Economic Outlook (WEO) Update: Tentative Stabilization, Sluggish Recovery?, January 2020, global growth is projected to rise from an estimated 2.9% in 2019 to 3.3% in 2020 and 3.4% for 2021. The estimations/projections reflect a downward revision of 0.1 percentage point for 2019 and 2020 and 0.2 for 2021 compared to those in the October World Economic Outlook (WEO). The downward revision primarily reflects negative surprises to economic activity in a few emerging market economies, notably India, which led to a reassessment of growth prospects over the next two years. In a few cases, this reassessment also reflects the impact of increased social unrest.

On the positive side, market sentiment has been boosted by tentative signs that manufacturing activity and global trade are bottoming out, a broad-based shift toward accommodative monetary policy, intermittent favorable news on US-China trade negotiations, and diminished fears of a no-deal Brexit, leading to some retreat from the risk-off environment that had set in at the time of the October WEO. However, few signs of turning points are yet visible in global macroeconomic data.

**World Economic Outlook Projections (YoY, in %)**

	2019 E	2020 P	2021 P
<b>World</b>	<b>2.9</b>	<b>3.3</b>	<b>3.4</b>
<b>Advanced Economies</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>
US	2.3	2.0	1.7
Euro Area	1.2	1.3	1.4
Japan	1.0	0.7	0.5
UK	1.3	1.4	1.5
Canada	1.5	1.8	1.8
Other Advanced Economies*	1.5	1.9	2.4
<b>Emerging Markets and Developing Economies</b>	<b>3.7</b>	<b>4.4</b>	<b>4.6</b>
Emerging and Development Asia	5.6	5.8	5.9
China	6.1	6.0	5.8
<b>India</b>	<b>4.8</b>	<b>5.8</b>	<b>6.5</b>
Emerging and Developing Europe	1.8	2.6	2.5
Latin America and the Caribbean	0.1	1.6	2.3
Middle East and Central Asia	0.8	2.8	3.2
Sub Saharan Africa	3.3	3.5	3.5

Source: PHD Research Bureau, PHDCCI compiled from IMF World Economic Outlook Update, January 2020

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during October 14- November 11, 2019. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. 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. \* Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries. E-Estimated; P-Projected



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Across **advanced economies**, growth is projected to stabilize at 1.6% in 2020–21 (0.1 percentage point lower than in the October WEO for 2020, mostly due to downward revisions for the United States, euro area and the United Kingdom, and downgrades to other advanced economies in Asia).

- In the United States, growth is expected to moderate from 2.3% in 2019 to 2% in 2020 and decline further to 1.7% in 2021. The moderation reflects a return to a neutral fiscal stance and anticipated waning support from further loosening of financial conditions.
- Growth in the euro area is projected to pick up from 1.2% in 2019 to 1.3% in 2020. Projected improvements in external demand support the anticipated firming of growth.
- In the United Kingdom, growth is expected to stabilize at 1.4% in 2020 and firm up to 1.5% in 2021—unchanged from the October WEO.
- Japan's growth rate is projected to moderate from an estimated 1% in 2019 to 0.7% in 2020. The upward revision to estimated 2019 growth reflects healthy private consumption, supported in part by government countermeasures.

For the **emerging market and developing economy** group, growth is expected to increase to 4.4% in 2020 and 4.6% in 2021 (0.2 percentage point lower for both years than in the October WEO) from an estimated 3.7% in 2019. The growth profile for the group reflects a combination of projected recovery from deep downturns for stressed and underperforming emerging market economies and an ongoing structural slowdown in China.

- Growth in emerging and developing Asia is forecast to inch up slightly from 5.6% in 2019 to 5.8% in 2020 and 5.9% in 2021. The growth markdown largely reflects a downward revision to India's projection, where domestic demand has slowed more sharply than expected amid stress in the nonbank financial sector and a decline in credit growth.
- Growth in emerging and developing Europe is expected to strengthen to around 2.5% in 2020–21 from 1.8% in 2019. The improvement reflects continued robust growth in central and eastern Europe, a pickup in activity in Russia, and ongoing recovery in Turkey as financing conditions turn less restrictive.
- In Latin America, growth is projected to recover from an estimated 0.1% in 2019 to 1.6% in 2020 and 2.3% in 2021 (0.2 and 0.1 percentage point weaker respectively than in the October WEO).
- Growth in the Middle East and Central Asia region is expected at 2.8% in 2020, firming up to 3.2% in 2021.
- In sub-Saharan Africa, growth is expected to strengthen to 3.5% in 2020–21 (from 3.3% in 2019). The projection is 0.1 percentage point lower than in the October WEO for 2020 and 0.2 percentage point weaker for 2021.

### **Outlook for India**

India's growth is estimated at 4.8% in FY2019-20, as domestic demand has slowed more sharply than expected amid stress in the nonbank financial sector and a decline in credit growth. Growth is projected to improve to 5.8% in FY2020-21 and 6.5% in FY2021-22 (1.2 and 0.9 percentage point lower than in the October WEO); however, supported by monetary and fiscal stimulus as well as subdued oil prices.

## Conclusions

Global economic growth is forecasted to edge up slightly in 2020 by various international institutes as investment and trade gradually recover from last year's significant weakness, however, downward risks persist.

On the domestic front, revival of GDP growth is expected in the coming quarters due to anticipated recovery in private consumption, particularly in rural areas, easing of global trade uncertainties and the rationalisation of personal income tax rates in the Union Budget 2020-21, along with measures to boost rural and infrastructure spending, encourage exports and spur investment activity. Though CPI inflation in India has been elevated in the recent times amid rise in the food prices, however, inflationary conditions are expected to ease in the coming quarters which will create policy space for future action.

Going forward, the policymakers should seize the opportunity to undertake structural reforms that boost broad-based growth. Further, stronger multilateral cooperation and a more balanced policy mix at the national level is the need of the hour.



## NATIONAL APEX CHAMBER

### About Us

**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 1,30,000 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 the National level, the PHD Chamber is well represented in 16 States with its own offices and MOUs with eleven Partner Chambers in different States.

At the Global level we have been working with the Concerned Ministries, Embassies and High Commissions to bring in the International Best Practices and Business Opportunity.

#### PHD Chamber has special focus on seven thrust areas:

- Infrastructure
- Housing
- Health
- Education & Skill Development
- Agriculture & Agri-business
- Industrial Development
- Digital India



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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. The Research Bureau has undertaken various policy studies for Government of India and State Governments.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
• Research Studies	• Macro Economy	• Economic Affairs Newsletter (EAC)	• Trade & Inv. Facilitation Services (TIFS)
• State Profiles	• States Development	• Forex and FEMA Newsletter	
• Impact Assessments	• Infrastructure	• Global Economic Monitor (GEM)	
• Thematic Research Reports	• Foreign exchange market	• Trade & Inv. Facilitation Services (TIFS) newsletter	
• Releases on Economic Developments	• International Trade	• State Development Monitor (SDM)	
	• Global Economy		



NATIONAL APEX CHAMBER

## 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)



#### NATIONAL APEX CHAMBER

61. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
  62. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
  63. Analysis of Trade Pattern between India and ASEAN(January 2018)
  64. Union Budget 2018-19 – (February 2018)
  65. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
  66. Restraining Willful Defaults: Need of the hour for Indian Banking System (March 2018)
  67. Impact of GST on Business, Industry and Exporters (April 2018)
  68. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
  69. Growth Prospects of the Indian Economy: Road to US \$5 Trillion Economy(May 2018)
  70. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects(May 2018)
  71. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
  72. Rural Economy: Road to US \$5 Trillion Economy(September 2018)
  73. Indian Economy on the Eve of Union Budget 2019-20 (Interim): Steady...strong...fastest moving economy (January 2019)
  74. Interim Budget 2019-2020: A Dynamic, Inclusive & Pragmatic Budget (February 2019)
  75. Women Entrepreneurship: Transforming from Domestic Households to Financial Independence (March 2019)
  76. Prospects for Exports from India: Five Pronged Strategy to Achieve USD700 Billion Merchandise Exports by 2025 (March 2019)
  77. India Towards Shared Prosperity: Economic Agenda for the Next five Years (March 2019)
  78. Job Creation: A Pan India Survey of Households (March 2019)
  79. India Inc. Speaks Live: Wish List for the Next Five Years (May 2019)
  80. Suggestive Roadmap for Revitalizing Economic Growth (June 2019)
  81. Indian Economy on the Eve of Union Budget 2019-20 (July 2019)
  82. Union Budget 2019-20: Road to US\$ 5 trillion economy (July 2019)
  83. Ease of Doing Business for MSMEs (September 2019)
  84. Report Emerging contours in the defence and homeland security
  85. Framework of University-Industry Linkages in Research DSIR
  86. India's Trade and Investment opportunities with ASEAN Economies (November 2019)
  87. Economy on the Eve of Union Budget 2020-21 (February 2020)
  88. Union Budget 2020-20: Aspirational, Caring and Developmental Budget (February 2020)
- B: State profiles**
89. Rajasthan: The State Profile (April 2011)
  90. Uttarakhand: The State Profile (June 2011)
  91. Punjab: The State Profile (November 2011)
  92. J&K: The State Profile (December 2011)
  93. Uttar Pradesh: The State Profile (December 2011)
  94. Bihar: The State Profile (June 2012)
  95. Himachal Pradesh: The State Profile (June 2012)
  96. Madhya Pradesh: The State Profile (August 2012)
  97. Resurgent Bihar (April 2013)
  98. Life ahead for Uttarakhand (August 2013)
  99. Punjab: The State Profile (February 2014)
  100. Haryana: Bolstering Industrialization (May 2015)
  101. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
  102. Suggestions for Progressive Uttar Pradesh (August 2015)
  103. State profile of Telangana- The dynamic state of India (April 2016)
  104. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
  105. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
  106. Rising Jharkhand: An Emerging Investment Hub (February 2017)
  107. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
  108. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
  109. Kashmir: The way forward (February 2018)
  110. Analysis of State Budgets for 2018-19: Select Sates (March 2018)
  111. Rising Uttar Pradesh One District One Product Summit (August 2018)
  112. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
  113. Rising Jharkhand: Economic Profile (January 2019)
  114. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
  115. Progressive Haryana: Economic Profile (February 2019)
  116. Progressive Haryana: The Agricultural Hub of India (February 2019)