



**NATIONAL APEX CHAMBER**

# **GLOBAL ECONOMIC MONITOR**

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



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

**June 2019**

## Brief Summary

The OECD Economic Outlook projects that the global economy would grow by 3.2% in 2019 and 3.4% in 2020. The Outlook includes downward revisions for many major economies and warns that current growth rates are insufficient to bring about major improvements in employment or living standards. India has the fastest growth among G20 economies and its GDP growth is expected to regain strength and approach 7.2% in 2019 and 7.4% in 2020.

The major countries have recorded an upward trend in their GDP growth as per the latest data. The GDP growth rate of US, Eurozone, UK, Germany and Japan increased to 3.1%, 0.4%, 0.5%, 0.4% and 0.5% in 1Q19 as compared to 2.2%, 0.2%, 0.2%, 0% and 0.4% respectively in 4Q18. Russia and India recorded an increase in their GDP growth rate to 0.8% and 1.6% in 4Q18 as compared to 0.3% and 1.5% respectively in 3Q18. On the other hand, GDP growth rate of China recorded a dip from 1.5% in 4Q18 to 1.4% in 1Q19.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a mixed trend in major economies in May 2019. Manufacturing PMI of United States, Eurozone and India declined to 50.6, 47.7 and 51.8 (April) respectively, while manufacturing PMI rose to 50.6, 51.8 (April) and 49.6 for France, Spain and Japan, respectively in May 2019 (or as specified).

Core inflation in most of the major economies has recorded an upward trend. Inflation increased in US, Japan, India, United Kingdom, Germany, Italy and China to 2.0%, 0.9%, 2.9%, 2.1%, 2.0%, 1.1% and 2.5%, while inflation rate eased in South Africa to 4.4% in April 2019. On the market front, most of the key international indices exhibited a negative trend. China's SHSZ registered a maximum decrease of 6.1% as on 29<sup>th</sup> May 2019 as compared to 29<sup>th</sup> April 2019, followed by Japan's NIKKEI, with the decrease of 5.6%, US DJIA, with the decrease of 5.2% and Germany's DAX, with the decrease of 4%. India's SENSEX recorded an increase of 1.2% in May 2019 over April 2019.

Trade balance in major economies in the global ecosystem recorded a positive trend. While trade deficit of the economies such as UK and Canada, narrowed; Brazil and Russia recorded an increase in trade surplus, while China's trade surplus narrowed and India's and US' trade deficit widened.

Unemployment rate in most of the economies recorded a declining trend- Economies including Italy, Japan, UK and UK recorded a decrease in their unemployment rate, while India recorded a dip in the same indicator and unemployment rate in Russia remained at the same level.

Going ahead, the key policy priorities are to ensure sufficient support for demand, reduce policy-related uncertainty, enhance resilience against risks and strengthen prospects for medium-term growth that provides opportunities for all.

### 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 '17	Mar'18	Dec '18	May'19	Apr'19	Apr'18	Dec '18	Dec '18
United States	19390	3.1%	105.4% <sup>3</sup>	2.5	2.0%	3.6%	(-)2.4%	(-)3.8%
Canada	1,653	0.1% <sup>-</sup>	90.6%	1.75%	2.0%	5.7%	(-)3% <sup>3</sup>	(-)0.9% <sup>3</sup>
Japan	4,872	0.5%	253% <sup>3</sup>	-0.10% <sup>1</sup>	0.9%	2.4%	4.02% <sup>3</sup>	(-)4.5% <sup>3</sup>
<b>Euro Area</b>								
United Kingdom	2,622	0.5%	84.7%	0.75%	2.1%	3.8% <sup>®</sup>	(-)3.9%	(-)2.0%
Germany	3,677	0.4%	60.9%	0.00%	2.0%	3.2%	7.3%	1.7%
France	2,582	0.3%	98.4%	0.00%	1.0% <sup>4</sup>	8.7% <sup>®</sup>	(-)0.3%	(-)2.5%
<b>European PIIGS</b>								
Portugal	217	0.5%	121.5%	0.00%	0.8%	6.8% <sup>®</sup>	(-)0.6%	(-)0.5%
Ireland	333	1.0% <sup>-</sup>	64.8%	0.00%	1.7%	4.6%	9.1%	0.0%
Italy	1,934	0.2%	132.2%	0.00%	1.1%	10.2% <sup>®</sup>	2.5%	(-)2.1%
Greece	200	-0.1% <sup>-</sup>	181.1%	0.00%	1.0%	18.5% <sup>®®</sup>	(-)2.9%	1.10%
Spain	1,311	0.7%	97.1%	0.00%	0.8% <sup>4</sup>	14.7% <sup>®</sup>	0.9%	(-)2.5%
<b>BRICS Countries</b>								
Brazil	2055	-0.2%	77.2%	6.5%	4.94%	12.7% <sup>®</sup>	(-)0.77%	(-)7.8%
Russia	1,577	0.8%	13.5% <sup>3</sup>	7.75% <sup>1</sup>	5.2%	4.7%	2.2% <sup>3</sup>	(-)2.7%
India	2,597	1.6% <sup>-</sup>	68.7% <sup>3</sup>	6.00% <sup>1</sup>	2.92%	3.53% <sup>2</sup>	(-)2.3%	(-)3.4%
China	12,237	1.4% <sup>®</sup>	47.6% <sup>3</sup>	4.35% <sup>1</sup>	2.5%	3.67% <sup>®</sup>	0.4%	(-)4.2%
South Africa	349	1.4% <sup>-</sup>	53.1% <sup>3</sup>	6.75%	4.4%	27.6% <sup>®</sup>	(-)2.5% <sup>3</sup>	(-)4.6%
<b>ASEAN Economies</b>								
Indonesia	1016	1.4%	29.8%	6.00%	2.83%	5.01% <sup>®</sup>	(-)3.0%	(-)1.76%
Thailand	455	1.0%	41.8% <sup>3</sup>	1.75%	1.23%	1.0%	7.5%	(-)2.5%
Singapore	324	3.8% <sup>-</sup>	110.6% <sup>3</sup>	2.24% <sup>®</sup>	0.80%	2.20% <sup>®</sup>	19.5% <sup>3</sup>	0.40%
Malaysia	314	1.1%	51.8%	3.00%	0.20%	3.4% <sup>®</sup>	2.3%	(-)3.7%
Philippines	313	1.0%	41.9%	4.50%	3.0%	5.20% <sup>®</sup>	(-)2.4%	(-)3.0%

Source: PHD Research Bureau, compiled from various sources. Note: \* pertains to September 2018, \*\* data pertains to February 2019, - Data pertains to December 2018; ®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.

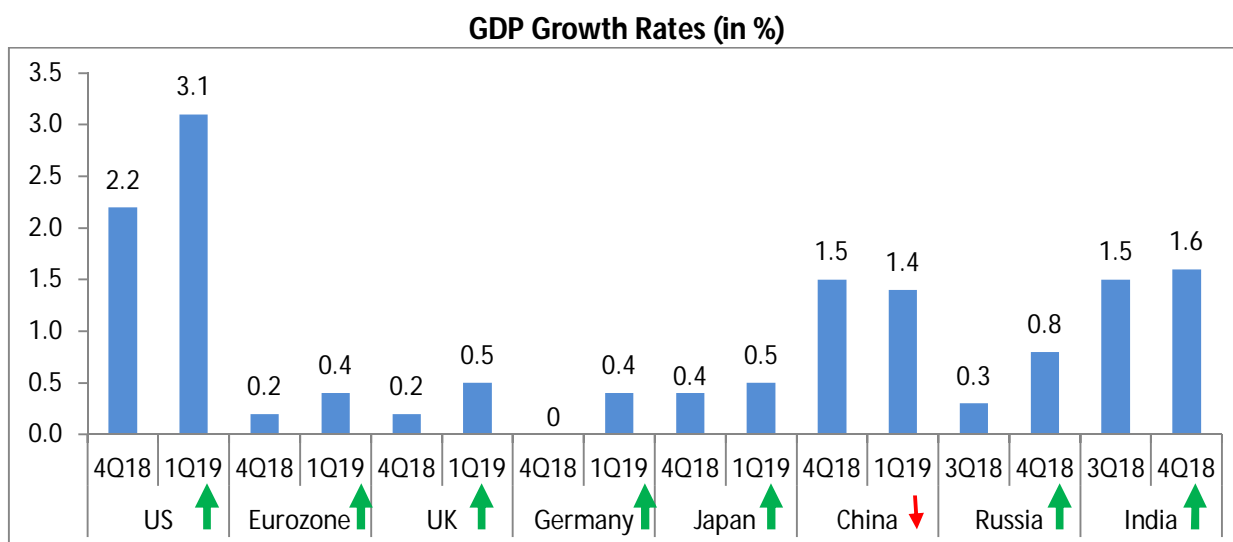
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## 1. Growth

The major countries have recorded an upward trend in their GDP growth as per the latest data. The GDP growth rate of US, Eurozone, UK, Germany and Japan increased to 3.1%, 0.4%, 0.5%, 0.4% and 0.5% in 1Q19 as compared to 2.2%, 0.2%, 0.2%, 0% and 0.4% respectively in 4Q18. Russia and India recorded an increase in their GDP growth rate to 0.8% and 1.6% in 4Q18 as compared to 0.3% and 1.5% respectively in 3Q18. On the other hand, GDP growth rate of China recorded a dip from 1.5% in 4Q18 to 1.4% in 1Q19.



Source: PHD Research Bureau 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 to trend, amplitude adjusted					Month on Month change					Year on Year change	Growth cycle outlook
	(long term average =100)					(%)					(%)	
	2018		2019			2018		2019			Latest month	
	Nov	Dec	Jan	Feb	Mar	Nov	Dec	Jan	Feb	Mar		
OECD Area	99.4	99.3	99.2	99.1	99.0	-0.16	-0.15	-0.13	-0.11	-0.08	-1.48	Easing growth momentum
Euro Area	99.7	99.5	99.4	99.3	99.1	-0.14	-0.14	-0.14	-0.13	-0.12	-1.59	Easing growth momentum
Major Five Asia**	99.2	99.2	99.2	99.3	99.4	-0.01	0.01	0.03	0.05	0.07	-0.39	Stable growth momentum
Major Seven	99.6	99.4	99.2	99.1	98.9	-0.19	-0.20	-0.19	-0.16	-0.13	-1.53	Easing growth momentum
Canada	99.4	99.2	99.0	98.9	98.7	-0.22	-0.21	-0.17	-0.14	-0.12	-1.68	Easing growth momentum
France	99.2	99.2	99.1	99.1	99.1	-0.12	-0.08	-0.03	-0.01	0.00	-1.36	Stable growth momentum
Japan	99.8	99.7	99.6	99.5	99.4	-0.09	-0.12	-0.12	-0.11	-0.09	-0.73	Easing growth momentum
Germany	100.0	99.8	99.5	99.3	99.0	-0.18	-0.23	-0.25	-0.25	-0.25	-1.88	Easing growth momentum
Italy	99.7	99.6	99.4	99.2	99.1	-0.12	-0.13	-0.16	-0.18	-0.17	-1.83	Easing growth momentum
United Kingdom	98.9	98.7	98.6	98.5	98.5	-0.22	-0.18	-0.13	-0.08	-0.02	-1.55	Easing growth momentum
United States	99.6	99.4	99.1	98.9	98.8	-0.24	-0.25	-0.23	-0.19	-0.15	-1.66	Easing growth momentum
Brazil	102.0	102.1	102.3	102.4	102.4	0.12	0.17	0.17	0.11	0.03	-0.30	Growth gaining momentum
China***	98.5	98.5	98.5	98.6	98.7	-0.04	-0.01	0.03	0.06	0.10	-0.82	Stable growth momentum
India	100.6	100.7	100.7	100.8	100.8	0.04	0.04	0.04	0.05	0.05	0.68	Stable growth momentum
Russia	100.1	100.0	99.9	99.9	100.0	-0.19	-0.15	-0.07	0.00	0.04	-1.04	Signs of stabilising growth momentum

Source: PHD Research Bureau, 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 mixed trend in major economies in May 2019. Manufacturing PMI of United States, Eurozone and India declined to 50.6, 47.7 and 51.8 (April) respectively, while manufacturing PMI rose to 50.6, 51.8 (April) and 49.6 for France, Spain and Japan, respectively in May 2019 (or as specified).

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

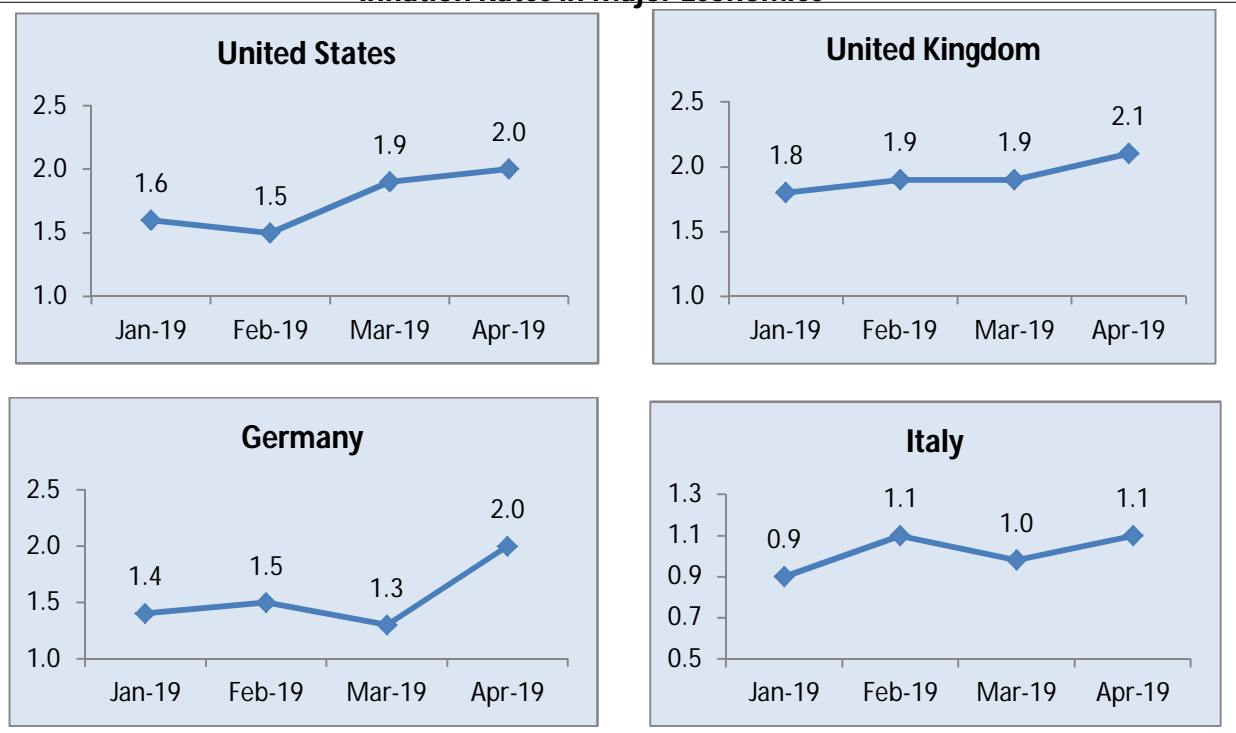
Country	December 2018	January 2019	February 2019	March 2019	April 2019	May 2019	Change*
United States	53.9	54.9	53.0	52.5	52.4	50.6	↓
Eurozone	51.4	50.5	49.3	47.6	47.8	47.7	↓
France	49.7	51.2	51.5	49.8	49.6	50.6	↑
Spain	51.1	52.4	49.9	50.9	51.8	-	↑
Japan	52.4	50.0	48.9	49.2	49.5	49.6	↑
India	53.2	53.9	54.3	52.6	51.8	-	↓

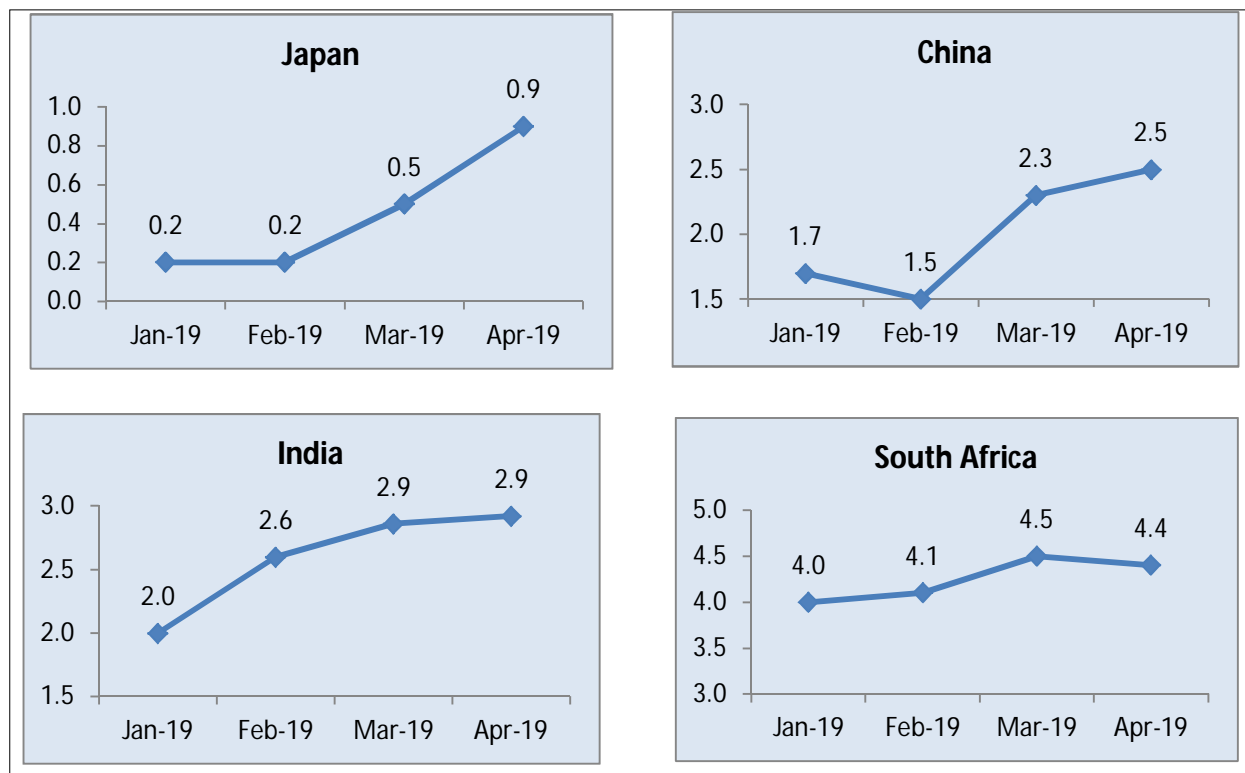
Source: PHD Research Bureau, compiled from various sources (\* change in the latest month data as compared to the previous month)

## 3. Inflation

Core inflation in most of the major economies has recorded an upward trend. Inflation increased in US, Japan, India, United Kingdom, Germany, Italy and China to 2.0%, 0.9%, 2.9%, 2.1%, 2.0%, 1.1% and 2.5%, while inflation rate eased in South Africa to 4.4% in April 2019.

**Inflation Rates in Major Economies**





Source: PHD Research Bureau compiled from various sources

## 4. Markets

**Most of the key international indices exhibited a negative trend-** Most of the key international indices exhibited a negative trend. China's SHSZ registered a maximum decrease of 6.1% as on 29<sup>th</sup> May 2019 as compared to 29<sup>th</sup> April 2019, followed by Japan's NIKKEI, with the decrease of 5.6%, US DJIA, with the decrease of 5.2% and Germany's DAX, with the decrease of 4%. India's SENSEX recorded an increase of 1.2% in May 2019 over April 2019.

### Global Indices

Index	Index	Index	Monthly Change
	(as on 29 <sup>th</sup> April, 19)	(as on 29 <sup>th</sup> May, 19)	(in %)
DAX <sup>1</sup>	12,328	11,837	-4.0 ↓
DJIA <sup>2</sup>	26,554	25,169	-5.2 ↓
NIKKEI <sup>3</sup>	22,258*	21,003	-5.6 ↓
SENSEX <sup>4</sup>	39,031**	39,502	1.2 ↑
SHSZ <sup>5</sup>	3,900	3663	-6.1 ↓

Source: PHD Research Bureau 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 as on 26<sup>th</sup> April 2019; \*\* data as on 30<sup>th</sup> April 2019.

## 5. Commodities

**International prices of the most of the key commodities showed negative trend-** During the period April 2019 to May 2019, prices of copper exhibited the maximum decrease of 6.3% to 6,025\$/tonne, followed by prices of sugar, with a dip of 3.8% to 325\$/tonne, prices of silver, which decreased by 2.7% to the price of 14.4\$/ounce, prices of crude oil, with a decrease of 1.1% to around 73\$/bbl. However, the prices of gold increased by 0.4% to 1,276\$/ounce.

International Commodity Prices

Commodity	Units	As on	As on	Monthly Change (in %)
		(as on 24 <sup>th</sup> April, 2019)	(as on 20 <sup>th</sup> May, 2019)	
Gold	\$/ounce	1,271.7	1,276.7	0.4 ↑
Silver	\$/ounce	14.8	14.4	(-)2.7 ↓
Copper	\$/tonne	6,430.0	6,025.0	(-)6.3 ↓
Crude Oil	\$/bbl	73.9	73.1	(-)1.1 ↓
Sugar	\$/tonne	337.4	324.7	(-)3.8 ↓

Source: PHD Research Bureau, compiled from various sources

## 6. Trade

Trade balance in major economies in the global ecosystem recorded a positive trend. While trade deficit of the economies such as UK and Canada, narrowed; Brazil and Russia recorded an increase in trade surplus, while China's trade surplus narrowed and India's and US' trade deficit widened.

The **US** trade deficit widened to USD 50.0 billion in March 2019 from an eight-month low of USD 49.3 billion in the previous month.

The **UK** trade deficit shrank to GBP 5.41 billion in March 2019 from an upwardly revised GBP 6.22 billion in the previous month.

**China's** trade surplus plunged to USD 13.84 billion in April 2019 from USD 26.21 billion in the same month a year earlier.

**Russia's** trade surplus rose to USD 15.54 billion in March of 2019 from USD 15.03 billion in the corresponding month of the previous year.

**Brazil's** trade surplus rose to USD 6.06 billion in April 2019 from USD 5.92 billion in the corresponding month of the previous year.

**India's** trade deficit widened to USD 15.33 billion in April 2019 from USD 13.72 billion in the same month last year.

**Canada's** merchandise trade deficit narrowed to CAD 3.21 billion in March 2019 from an upwardly revised CAD 3.42 billion in the previous month.

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

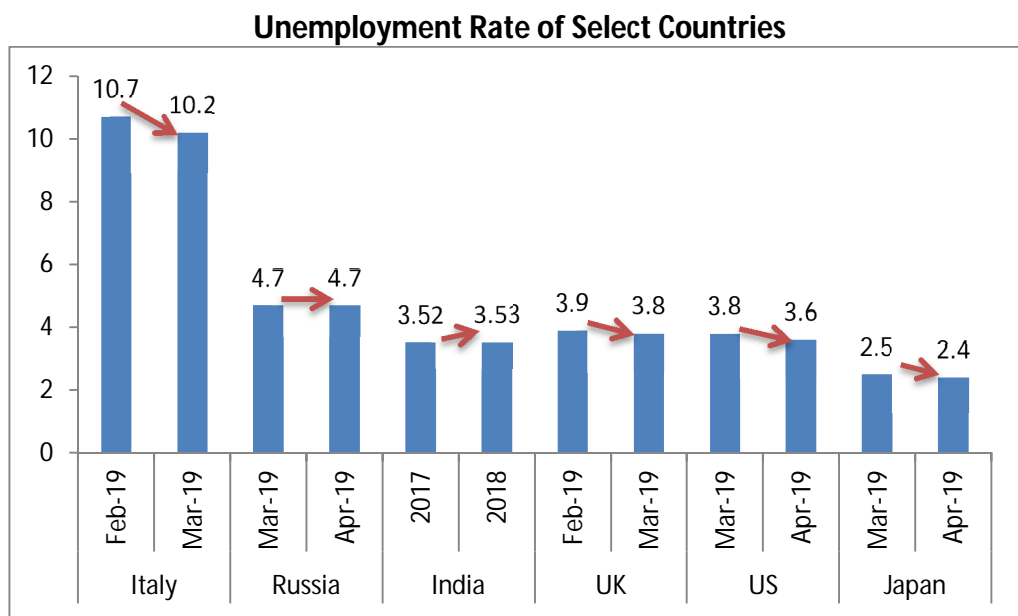
Red color indicates that trade deficit has widened or trade surplus has reduced

Source: PHD Research Bureau compiled from various sources



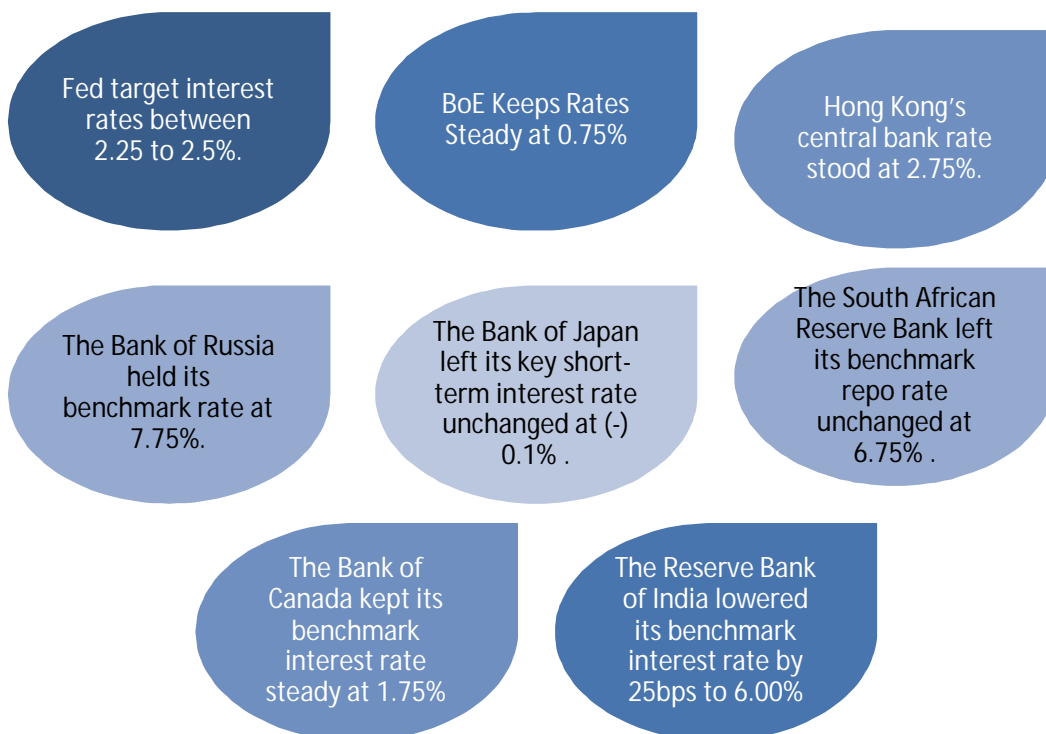
## 7. Unemployment

**Unemployment rate in most of the economies recorded a declining trend-** Economies including Italy, Japan, UK and UK recorded a decrease in their unemployment rate, while India recorded a dip in the same indicator and unemployment rate in Russia remained at the same level.



Source: PHD Research Bureau, compiled from various sources

## 8. Policy Developments



Source: PHD Research Bureau, compiled from various sources

## Special Feature

### Analysis of IMD World Competitiveness Rankings, 2019

According to IMD World Competitiveness Rankings, 2019, Singapore has ranked as the world's most competitive economy for the first time since 2010, as the United States slipped from the top spot, while economic uncertainty took its toll on conditions in Europe.

#### IMD World Competitiveness Rankings

2019 Rank	Country	2018 Rank
1	Singapore	3
2	Hong Kong SAR	2
3	USA	1
4	Switzerland	5
5	UAE	7
6	Netherlands	4
7	Ireland	12
8	Denmark	6
9	Sweden	9
10	Qatar	14
43	India	44

Source: PHD Research Bureau compiled from IMD World Competitiveness Rankings

Singapore's rise to the top was driven by its advanced technological infrastructure, the availability of skilled labor, favorable immigration laws, and efficient ways to set up new businesses. Hong Kong SAR held on to second place, helped by a benign tax and business policy environment and access to business finance.

Following are the top performers in respective categories:

#### Government Efficiency

1. Hong Kong SAR
2. UAE
3. Singapore
4. Switzerland
5. Qatar

#### Economic Performance

1. USA
2. China Mainland
3. Qatar
4. Luxembourg
5. Singapore

#### Business Efficiency

1. UAE
2. Hong Kong
3. Ireland
4. Netherlands
5. Singapore

#### Infrastructure

1. USA
2. Switzerland
3. Denmark
4. Sweden
5. Finland

India has moved up one place to rank as the world's 43rd most competitive economy as compared to 44th rank previous year. The improvement in rankings has been on the back of India's robust economic growth, a large labour force and its huge market size. The Asia-Pacific region emerged as a beacon for competitiveness, with 11 out of 14 economies either improving or holding their ground, led by Singapore and Hong Kong SAR at top of the global chart.

## Conclusions

According to OECD, global economy is expected to grow at 7.2% in 2019 and at 7.4% in 2020. In the advanced economies, improved labour market conditions, lower headline inflation and, modest supportive fiscal measures is expected to help support real income growth and household spending. Growth prospects in the emerging-market economies are collectively projected to be broadly steady over 2019-20.

Economic health of manufacturing and service sector, as implied by manufacturing PMI showed a mixed trend in major economies in May 2019.

Core inflation in most of the major economies has recorded an upward trend and on the market front, most of the key international indices exhibited a negative trend.

Trade balance in major economies in the global ecosystem recorded a positive trend. While trade deficit of the economies such as UK and Canada, narrowed; Brazil and Russia recorded an increase in trade surplus, while China's trade surplus narrowed and India's and US' trade deficit widened.

As per the data on Indian economy, inflation rate increased to 2.9% in April 2019; India's SENSEX registered an increase of 1.2% on 29<sup>th</sup> May 2019 as compared to 29<sup>th</sup> April 2019; trade deficit widened to USD 15.3 billion in April 2019 from USD 13.7 billion in the same month last year. India's GDP growth stands at 6.8% (PE) in FY2018-19 and at 5.8% for Q4 FY2019.

Going ahead, the key policy priorities are to ensure sufficient support for demand, reduce policy-related uncertainty, enhance resilience against risks and strengthen prospects for medium-term growth that provides opportunities for all.



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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.

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- **Infrastructure**
- **Housing**
- **Health**
- **Education & Skill Development**
- **Agriculture & Agri-business**
- **ICT**
- **International Trade**

***"Towards an Inclusive & Prosperous India"***

#### **PHD CHAMBER OF COMMERCE AND INDUSTRY**

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NATIONAL APEX CHAMBER

## 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
• 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	• Industry Development Monitor (IDM)	

### Studies undertaken by the PHD Research Bureau

#### A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September 2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry- 2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014) Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
26. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
27. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
28. SEZs in India: Criss-Cross Concerns (February 2015)
29. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
30. India - USA Economic Relations (February 2015)
31. Economy on the Eve of Union Budget 2015-16 (February 2015)
32. Budget Analysis (2015-16)
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34. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
35. Progress of Make in India (September 2015)
36. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
37. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
38. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
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40. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
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47. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
48. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
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56. Current state of the economy (October 2017)



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57. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
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60. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
61. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
62. Analysis of Trade Pattern between India and ASEAN(January 2018)
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77. India Towards a 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)

## B: State profiles

80. Rajasthan: The State Profile (April 2011)
81. Uttarakhand: The State Profile (June 2011)
82. Punjab: The State Profile (November 2011)
83. J&K: The State Profile (December 2011)
84. Uttar Pradesh: The State Profile (December 2011)
85. Bihar: The State Profile (June 2012)
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87. Madhya Pradesh: The State Profile (August 2012)
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89. Life ahead for Uttarakhand (August 2013)
90. Punjab: The State Profile (February 2014)
91. Haryana: Bolstering Industrialization (May 2015)
92. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
93. Suggestions for Progressive Uttar Pradesh (August 2015)
94. State profile of Telangana- The dynamic state of India (April 2016)
95. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
96. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
97. Rising Jharkhand: An Emerging Investment Hub (February 2017)
98. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
99. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
100. Kashmir: The way forward (February 2018)
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103. Rajasthan Steady Strides into the Future: Emerging Growth Dynamics and the Way Forward (August 2018)
104. Jharkhand: Economic Profile (January 2019)
105. Rising Jharkhand: Skill Development to spur socio-economic growth (January 2019)
106. Progressive Haryana: The Agricultural Hub of India (February 2019)
107. Progressive Haryana: Economic Profile (February 2019)