



NATIONAL APEX CHAMBER

GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy



PHD Research Bureau
PHD Chamber of Commerce and Industry

March 2020

Brief Summary

World economy is experiencing economic disruptions due to coronavirus outbreak. Output contractions in China are being felt around the world, reflecting the key role China has in global supply chains. Subsequent outbreaks in other economies are having similar effects, albeit on a smaller scale. With this background, the global growth prospects remain highly uncertain.

The impact on confidence, financial markets, the travel sector and disruption to supply chains is expected to contribute towards downward revisions in all G20 economies in 2020, particularly ones strongly interconnected to China, such as Japan, Korea and Australia.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a mixed trend in major economies in February 2020. Manufacturing PMI of Eurozone and Spain increased, while manufacturing PMI decreased for United States, France, India and Japan, respectively, in February 2020 as compared to the previous month. Manufacturing PMI of India declined in February 2020 from a near eight-year high in the previous month. Output, new order and export growth rates were little-changed from January's recent highs, while the pace of job creation was the weakest in three months. US Manufacturing PMI points to the slowest expansion in factory activity in six months, amid historically subdued gains in output and new orders.

Core inflation in most of the major economies recorded an upward trend in January 2020 as compared to the previous month. Inflation increased in United States, United Kingdom, China, India and South Africa, while inflation rate eased in Italy and Japan as compared to the previous month.

On the market front, most of the key international indices exhibited a decreasing trend- US DJIA registered a maximum decrease of 10.1% as on 28th February 2020 as compared to 31st January 2020, followed by Japan's NIKKEI that decreased by 8.9%, Germany's DAX, which decreased by 8.4%, India's SENSEX, with a decrease of 6.0% and China's SHSZ, which registered a decline of 1.6%.

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

Going forward, governments need to act swiftly and forcefully to overcome the coronavirus and its economic impact. Supportive macroeconomic policies can help to restore confidence and aid the recovery of demand as virus outbreaks ease in the coming times.

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 | Dec'19 | Dec '18 | Feb'20 | Jan'20 | Jan'20 | Dec '18 | Dec '18 |
| United States | 20,494 | 2.1% | 105.4% ³ | 1.75% | 2.5% | 3.6% | (-)2.4% | (-)4.6% ¹¹ |
| Canada | 1,709 | 0.1% | 90.6% | 1.75% ¹² | 2.4% | 5.5% | (-)3% ³ | (-)0.9% ³ |
| Japan | 4,970 | (-)1.6% | 253% ³ | -0.10% ¹² | 0.7% | 2.4% | 4.02% ³ | (-)4.5% ³ |
| Euro Area | | | | | | | | |
| United Kingdom | 2,825 | 0.0% | 84.7% | 0.75% | 1.8% | 3.8% ¹¹ | (-)3.9% | (-)1.8% ¹¹ |
| Germany | 3,996 | 0.0% | 60.9% | 0.00% | 1.73% | 3.2% | 7.3% | 1.5% ¹¹ |
| France | 2,777 | (-)0.1% | 98.4% | 0.00% | 1.4% | 8.1% ¹¹ | (-)0.3% | (-)2.5% |
| European PIIGS | | | | | | | | |
| Portugal | 237 | 0.7% | 121.5% | 0.00% | 0.4% | 6.7% ¹¹ | (-)0.6% | (-)0.5% |
| Ireland | 375 | 1.7% ⁷ | 64.8% | 0.00% | 1.3% | 4.8% | 9.1% | 0.0% |
| Italy | 2,073 | 0.1% | 132.2% | 0.00% | 0.4% ¹³ | 9.8% | 2.5% | (-)2.1% |
| Greece | 218 | 0.6% ⁷ | 181.1% | 0.00% | 0.9% | 16.5% ¹⁰ | (-)2.9% | 1.10% |
| Spain | 1,426 | 0.5% | 97.1% | 0.00% | 0.8% ¹³ | 13.8% ¹¹ | 0.9% | (-)2.5% |
| BRICS Countries | | | | | | | | |
| Brazil | 1,868 | 0.6% ⁷ | 77.2% | 4.25% | 4.19% | 11.2% | (-)0.77% | (-)7.8% |
| Russia | 1,657 | 0.8% ⁷ | 13.5% ³ | 6.00% | 2.4% | 4.7% | 2.2% ³ | 1.8% ¹¹ |
| India | 2,726 | 1.0% ⁵ | 68.7% ³ | 5.15% | 7.6% | 7.8% ¹³ | (-)2.3% | (-)3.3% ¹¹ |
| China | 13,608 | 1.5% | 47.6% ³ | 4.05% | 5.4% | 3.62% ¹¹ | 0.4% | (-)4.2% |
| South Africa | 366 | (-)1.4% | 53.1% ³ | 6.25% ¹² | 4.5% | 29.1% ¹¹ | (-)2.5% ³ | (-)4.6% |
| ASEAN Economies | | | | | | | | |
| Indonesia | 1042 | (-)1.7% | 29.8% | 5.00% | 3.0% ¹³ | 5.28% ⁷ | (-)3.0% | (-)2.2% ¹¹ |
| Thailand | 504 | 0.2% | 41.8% ³ | 1.00% | 1.05% | 1.0% ¹¹ | 7.5% | (-)2.5% |
| Singapore | 364 | 0.6% | 110.6% ³ | 1.36% ¹¹ | 0.8% | 2.3% ¹¹ | 19.5% ³ | 0.40% |
| Malaysia | 354 | 0.6% | 51.8% | 2.5% | 1.6% | 3.3% ¹¹ | 2.3% | (-)3.7% |
| Philippines | 330 | 2.2% | 41.9% | 3.75% | 2.9% | 4.5% ¹¹ | (-)2.4% | (-)3.0% |

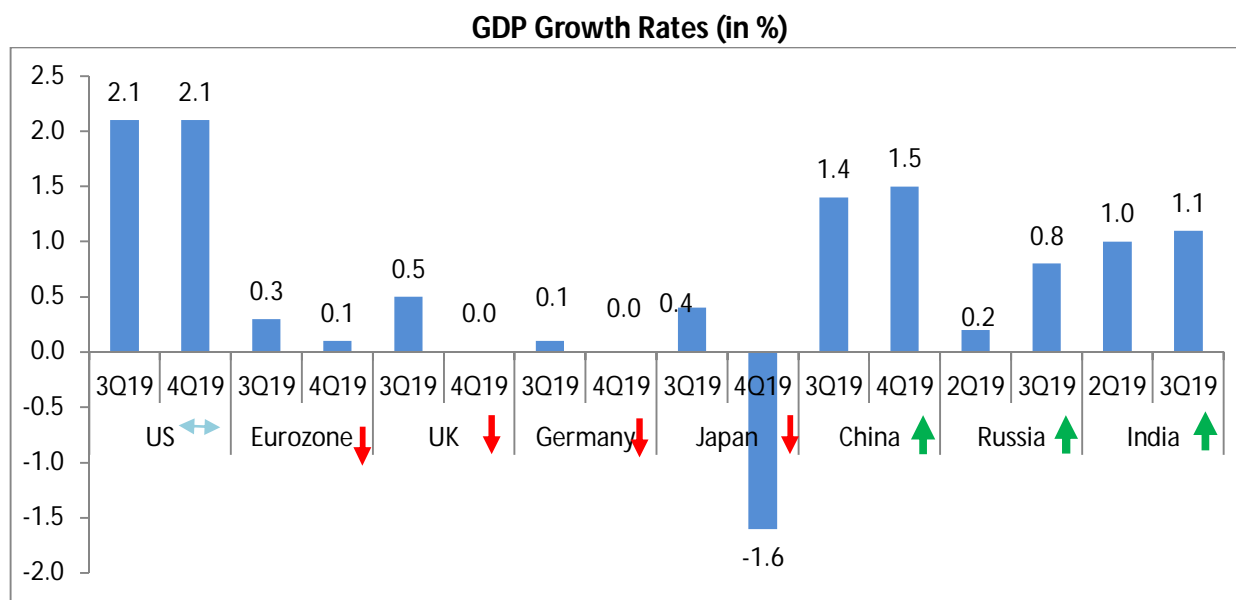
Source: PHD Research Bureau, PHDCCI compiled from various sources. Note: ®data pertains to March 2019; ®® data pertains to January 2019; ¹ data pertains to April 2019; ² data pertains to 2018; ³ data pertains to December 2017; ⁴ data pertains to May 2019; ⁵ data pertains to June 2019; ⁶ data pertains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

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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 China, Russia and India increased to 1.5%, 0.8% (3Q19) and 1.1% (3Q19) in 4Q19 as compared to 1.4%, 0.2% and 1.0% in previous quarter respectively. Further, GDP contracted in economies like Eurozone, UK, Germany and Japan at rate of 0.1%, 0.0%, 0.0% and (-)1.6% (2Q19) in 4Q19 respectively. GDP growth rate of US remained at 2.1% in 4Q19 as was in the previous quarter.



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 to trend, amplitude adjusted (long term average = 100) | | | | | Month on Month change (%) | | | | | Year on Year change (%) | Growth cycle outlook |
|---|---|-------|-------|-------|-------|------------------------------|-------|-------|-------|-------|----------------------------|---|
| | 2019 | | | | | 2019 | | | | | Latest month | |
| | Aug | Sep | Oct | Nov | Dec | Aug | Sep | Oct | Nov | Dec | | |
| OECD Area | 99.2 | 99.2 | 99.2 | 99.3 | 99.4 | -0.02 | 0.01 | 0.05 | 0.09 | 0.12 | -0.23 | Stable growth momentum and below-trend growth |
| Euro Area | 99.2 | 99.2 | 99.2 | 99.2 | 99.3 | -0.05 | -0.03 | 0.00 | 0.02 | 0.03 | -0.68 | Stable growth momentum and below-trend growth |
| Major Five Asia** | 99.4 | 99.4 | 99.5 | 99.5 | 99.6 | 0.03 | 0.03 | 0.04 | 0.06 | 0.07 | 0.17 | Stable growth momentum and below-trend growth |
| Major Seven | 99.0 | 99.0 | 99.1 | 99.2 | 99.3 | -0.05 | -0.01 | 0.04 | 0.08 | 0.12 | -0.59 | Stable growth momentum and below-trend growth |
| Canada | 99.1 | 99.1 | 99.1 | 99.1 | 99.2 | -0.03 | -0.01 | 0.02 | 0.06 | 0.11 | -0.27 | Stable growth momentum and below-trend growth |
| France | 99.5 | 99.5 | 99.5 | 99.5 | 99.5 | 0.03 | 0.01 | 0.00 | 0.00 | -0.01 | 0.11 | Stable growth momentum and below-trend growth |
| Japan | 99.5 | 99.4 | 99.3 | 99.3 | 99.3 | -0.08 | -0.07 | -0.07 | -0.05 | -0.01 | -0.92 | Stable growth momentum and below-trend growth |
| Germany | 98.8 | 98.8 | 98.9 | 99.0 | 99.1 | -0.09 | -0.02 | 0.05 | 0.09 | 0.11 | -1.27 | Stable growth momentum and below-trend growth |
| Italy | 99.3 | 99.2 | 99.2 | 99.3 | 99.3 | -0.05 | -0.02 | 0.00 | 0.02 | 0.03 | -0.70 | Stable growth momentum and below-trend growth |
| United Kingdom | 99.1 | 99.2 | 99.3 | 99.4 | 99.6 | 0.04 | 0.04 | 0.10 | 0.16 | 0.18 | 0.48 | Tentative signs of growth gaining momentum |
| United States | 98.8 | 98.8 | 98.9 | 99.0 | 99.2 | -0.06 | 0.00 | 0.07 | 0.13 | 0.17 | -0.64 | Tentative signs of growth gaining momentum |
| Brazil | 101.8 | 102.0 | 102.2 | 102.4 | 102.7 | 0.13 | 0.17 | 0.20 | 0.23 | 0.23 | 1.24 | Growth gaining momentum |
| China*** (industrial sector) | 99.3 | 99.4 | 99.5 | 99.7 | 99.8 | 0.12 | 0.12 | 0.13 | 0.15 | 0.16 | 1.05 | Tentative signs of growth gaining momentum |
| India | 99.6 | 99.5 | 99.3 | 99.2 | 99.1 | -0.14 | -0.14 | -0.14 | -0.14 | -0.15 | -1.57 | Easing growth momentum |
| Russia | 99.6 | 99.6 | 99.5 | 99.5 | 99.5 | -0.08 | -0.06 | -0.04 | -0.02 | -0.02 | -0.62 | Stable growth momentum and below-trend growth |

Source: PHD Research Bureau, PHDCCI compiled from OECD; * CLI data for 33 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.

2. Industry

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a mixed trend in major economies in February 2020. Manufacturing PMI of Eurozone and Spain increased to 49.2 and 50.4 respectively, while manufacturing PMI decreased to 50.7, 49.8, 54.5 and 47.8 for United States, France, India and Japan, respectively, in February 2020 as compared to the previous month.

Manufacturing Purchasing Managers' Index (PMI) of Select Countries

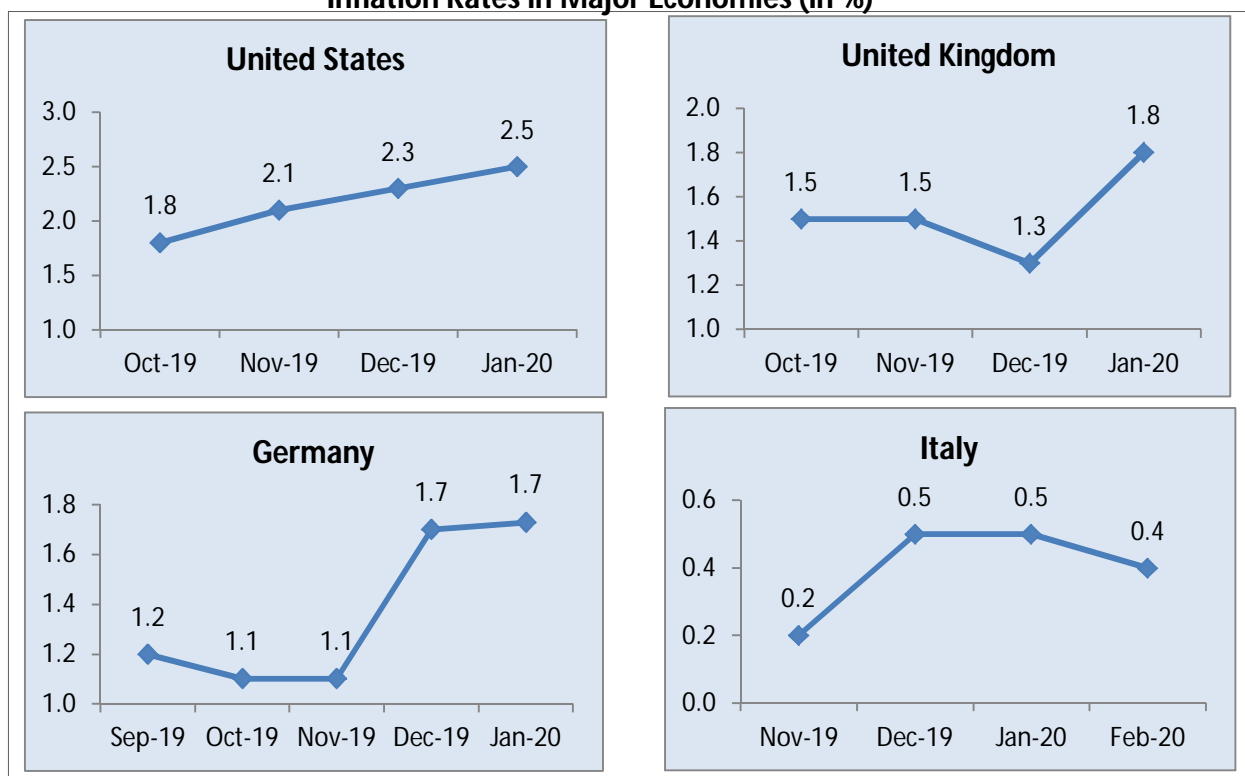
| Country | September 2019 | October 2019 | November 2019 | December 2019 | January 2020 | February 2020 | Change * |
|---------------|----------------|--------------|---------------|---------------|--------------|---------------|----------|
| United States | 51.1 | 51.5 | 52.2 | 52.4 | 51.9 | 50.7 | ↓ |
| Eurozone | 45.7 | 45.7 | 46.6 | 46.3 | 47.9 | 49.2 | ↑ |
| France | 50.1 | 50.5 | 46.8 | 50.4 | 51.1 | 49.8 | ↓ |
| Spain | 47.7 | 50.7 | 51.6 | 47.4 | 48.5 | 50.4 | ↑ |
| Japan | 48.9 | 48.5 | 48.9 | 48.4 | 48.8 | 47.8 | ↓ |
| India | 51.4 | 50.6 | 51.2 | 52.7 | 55.3 | 54.5 | ↓ |

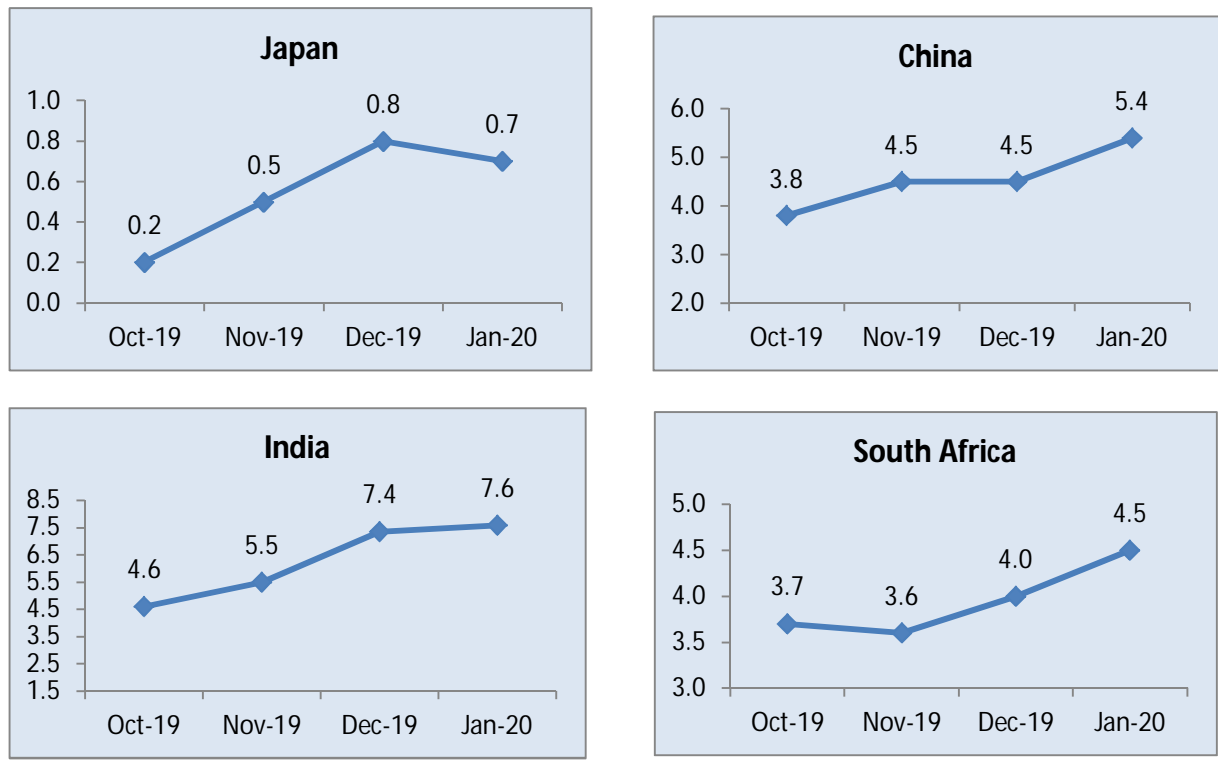
Source: PHD Research Bureau, PHDCCI compiled from various sources (*change in the latest month data as compared to the previous month)

3. Inflation

Core inflation in most of the major economies recorded an upward trend in January 2020 as compared to the previous month. Inflation increased in United States, United Kingdom, China, India and South Africa to 2.5%, 1.8%, 5.4%, 7.6% and 4.5% while inflation rate eased in Italy and Japan to 0.4% and 0.7% as compared to the previous month. Inflation in UK remained stagnant at 1.7%.

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- US DJIA registered a maximum decrease of 10.1% as on 28th February 2020 as compared to 31st January 2020, followed by Japan's NIKKEI that decreased by 8.9%, Germany's DAX, which decreased by 8.4%, India's SENSEX, with a decrease of 6.0% and China's SHSZ, which registered a decline of 1.6%.

Global Indices

| Index | Index | Index | Monthly Change |
|---------------------|--------------------------------------|---------------------------------------|----------------|
| | (as on 31 st January, 20) | (as on 28 th February, 20) | (in %) |
| DAX ¹ | 12,981 | 11,890 | (-)8.4 ↓ |
| DJIA ² | 28,256 | 25,409 | (-)10.1 ↓ |
| NIKKEI ³ | 23,205 | 21,142 | (-)8.9 ↓ |
| SENSEX ⁴ | 40,723 | 38,297 | (-)6.0 ↓ |
| SHSZ ⁵ | 4,003** | 3,940 | (-)1.6 ↓ |

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

5. Commodities

International prices of the most of the key commodities showed decreasing trend- During the period January 2020 to February 2020, prices of crude oil recorded the maximum decrease of 15.2% to around 55.2\$/bbl, followed by price of copper, which decreased by 7.5% to 5696\$/tonne and prices of silver that exhibited a dip of 2.2% to the price of 17.6\$/ounce. However, the prices of sugar recorded the maximum increase of 17.6% to 447\$/tonne, followed by the prices of gold that recorded a rise of 0.8% to 1565\$/ounce during the period January 2020 to February 2020.

International Commodity Prices

| Commodity | Units | As on 13 th January, 2020 | As on 12 th February, 2020 | Monthly Change (in %) |
|-----------|----------|---|--|-----------------------------|
| Gold | \$/ounce | 1553 | 1565 | 0.8 ↑ |
| Silver | \$/ounce | 18.0 | 17.6 | (-)2.2 ↓ |
| Copper | \$/tonne | 6157 | 5696 | (-)7.5 ↓ |
| Crude Oil | \$/bbl | 65.1 | 55.2 | (-)15.2 ↓ |
| Sugar | \$/tonne | 380.0 | 447.0 | 17.6 ↑ |

Source: PHD Research Bureau, PHDCCI compiled from various sources

6. Trade

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

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 7.7 billion in December 2019, compared to a GBP 1.8 billion surplus 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's trade surplus narrowed slightly to USD 3.096 billion in February 2020 from USD 3.116 billion in the same month of the previous year.

India's trade deficit widened to \$15.17 billion in January of 2020 from \$15.05 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.

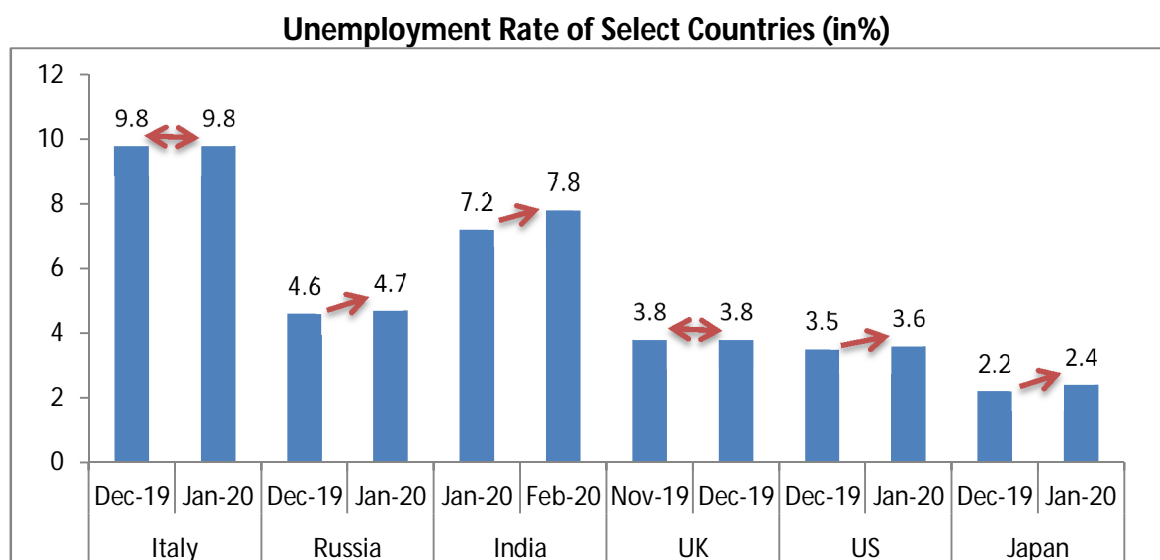
Green color indicates that trade deficit has narrowed or trade surplus has increased

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 increased- Economies including Russia, India, US and Japan recorded increase in the unemployment rate to the level of 4.7%, 7.8% (February 2020) , 3.6% and 2.4% in January 2020. Unemployment rate remained flat in Italy and UK.



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 1.5-1.7% 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 OECD's Interim Economic Outlook, March 2020

According to OECD's Interim Economic Outlook; Coronavirus: The World Economy at Risk, March 2020, the coronavirus (COVID-19) outbreak has already brought considerable human suffering and major economic disruption. Output contractions in China are being felt around the world, reflecting the key and rising role China has in global supply chains, travel and commodity markets. Subsequent outbreaks in other economies are having similar effects, albeit on a smaller scale. Growth prospects remain highly uncertain.

- On the assumption that the epidemic peaks in China in the first quarter of 2020 and outbreaks in other countries prove mild and contained, global growth could be lowered by around ½ percentage point this year relative to that expected in the November 2019 Economic Outlook.
- Accordingly, annual global GDP growth is projected to drop to 2.4% in 2020 as a whole, from an already weak 2.9% in 2019, with growth possibly even being negative in the first quarter of 2020.

Global Growth Projections
Real GDP Growth; YoY Change (%)

| | 2019 | 2020 | 2021 |
|--------------------------|------------|------------|------------|
| World¹ | 2.9 | 2.4 | 3.3 |
| G20^{1,2} | 3.1 | 2.7 | 3.5 |
| Australia | 1.7 | 1.8 | 2.6 |
| Canada | 1.6 | 1.3 | 1.9 |
| Euro Area | 1.2 | 0.8 | 1.2 |
| Germany | 0.6 | 0.3 | 0.9 |
| France | 1.3 | 0.9 | 1.4 |
| Italy | 0.2 | 0.0 | 0.5 |
| Japan | 0.7 | 0.2 | 0.7 |
| Korea | 2.0 | 2.0 | 2.3 |
| Mexico | -0.1 | 0.7 | 1.4 |
| Turkey | 0.9 | 2.7 | 3.3 |
| United Kingdom | 1.4 | 0.8 | 0.8 |
| United States | 2.3 | 1.9 | 2.1 |
| Argentina | -2.7 | -2.0 | 0.7 |
| Brazil | 1.1 | 1.7 | 1.8 |
| China | 6.1 | 4.9 | 6.4 |
| India³ | 4.9 | 5.1 | 5.6 |
| Indonesia | 5.0 | 4.8 | 5.1 |
| Russia | 1.0 | 1.2 | 1.3 |
| Saudi Arabia | 0.0 | 1.4 | 1.9 |
| South Africa | 0.3 | 0.6 | 1.0 |

Source: PHD Research Bureau, PHDCCI compiled from OECD

1. Aggregate using moving nominal GDP weights at purchasing power parities.

2. The European Union is a full member of the G20, but the G20 aggregate only includes countries that are also members in their own right.

3. Fiscal years, starting in April.

- Prospects for China have been revised markedly, with growth slipping below 5% this year, before recovering to over 6% in 2021, as output returns gradually to the levels projected before the outbreak.
- The adverse impact on confidence, financial markets, the travel sector and disruption to supply chains contributes to the downward revisions in all G20 economies in 2020, particularly ones strongly interconnected to China, such as Japan, Korea and Australia.
- Provided the effects of the virus outbreak fade as assumed, the impact on confidence and incomes of well-targeted policy actions in the most exposed economies could help global GDP growth recover to 3¼ per cent in 2021.
- A longer lasting and more intensive coronavirus outbreak, spreading widely throughout the Asia Pacific region, Europe and North America, would weaken prospects considerably. In this event, global growth could drop to 1½ per cent in 2020, half the rate projected prior to the virus outbreak.
- According to the OED Interim Economic Outlook, India's GDP is expected to grow at 5.1% in 2020-21 and 5.6% in 2021-22.

According to OECD Interim Outlook, governments need to act swiftly and forcefully to overcome the coronavirus and its economic impact. Governments need to ensure effective and well-resourced public health measures to prevent infection and contagion, and implement well-targeted policies to support health care systems and workers, and protect the incomes of vulnerable social groups and businesses during the virus outbreak. Supportive macroeconomic policies can help to restore confidence and aid the recovery of demand as virus outbreaks ease, but cannot offset the immediate disruptions that result from enforced shutdowns and travel restrictions. If downside risks materialise, and growth appears set to be much weaker for an extended period, co-ordinated multilateral actions to ensure effective health policies, containment and mitigation measures, support low-income economies, and jointly raise fiscal spending would be the most effective means of restoring confidence and supporting incomes.

Conclusions

Coronavirus has severely hit the world's second largest economy- China, leading to a subdued global demand scenario and weaker prospects for exports across the nations. As China is a major player in global trade, contributing around 13% in world merchandise exports, exporting majorly to USA, Hong Kong, Japan, Korea, Vietnam, Germany, India, Netherlands, among others, the impact on global trade would undermine the growth prospects of the world economy.

The outbreak has the potential to cause considerable global economic and market dislocation, however, the economic impact of the disease will depend on its duration and severity.

On the domestic front, the fundamentals of the Indian economy remain strong and businesses will adjust consequently in the backdrop of robust economic reforms undertaken by the Government to create a strong and resilient economic environment in the country.

Going forward, co-ordinated multilateral actions are required to ensure effective health policies, containment and mitigation measures. Further, supporting low-income economies and jointly raising fiscal spending would be the most effective means of restoring confidence and supporting incomes.



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.

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- Education & Skill Development
- Agriculture & Agri-business
- Industrial Development
- Digital India



"Towards Inclusive & Prosperous New India"



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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)