



GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy



PHD Research Bureau
PHD Chamber of Commerce and Industry

October 2018



NATIONAL APEX CHAMBER

Brief Summary

The global economy has been witnessing steady expansion as the decline in advanced economies is offset by a pickup in emerging market and developing economies growth. The growth outlook for US remains robust powered by a pro-cyclical fiscal expansion that may, however, weigh on US and global growth later. But near-term growth prospects for the Euro Area, Korea, and the United Kingdom are downgraded. Against a backdrop of more moderate growth dynamics, the Eurozone has been hit by market turmoil in October, sparked by the Italian budget. The Italian government has recently approved a spend-heavy budget for 2019, which envisions an increase in the fiscal deficit to 2.4% of GDP.

Core inflation remains very different across advanced economies—well below objectives in the euro area and Japan, but close to target in the United Kingdom and the United States. Across emerging market and developing economies, activity continued to improve gradually in energy exporters but softened in some importers. On the other hand, the factory output increased in US and Japan while it slowed in Euro Area.

The global developments such as the trade wars, the sanctions on Iran and Turkey have impacted markets of emerging and developing economies as the markets of Japan, China, India as well as of developed economies such as Germany have exhibited negative growth. On the trade front, while the US and UK have exhibited increase in trade deficit; economies such as China, Canada, Brazil and Russia have recorded trade surplus.

On the employment front, US added 250,000 Jobs in October owing to steady growth rate which has built confidence among consumers and business leaders. The euro area (EA19) seasonally-adjusted unemployment rate was 8.1% in September 2018, stable compared with August 2018 and down from 8.9% in September 2017. This remains the lowest rate recorded in the euro area since November 2008.

On the policy front, many of the economies have raised their interest rates to stimulate growth in their respective economies. The Fed continues to hike interest rates by 25bps to 2% to 2.25% during its September 2018 meeting, in line with market expectations. Going ahead, a 25 bps point increase is further expected in the December Policy meeting of the Federal Reserve.

Going ahead, the outlook for Euro Area remains less favourable with several forces likely to hamper economic growth. Europe's manufacturing sector has enjoyed one of the longest periods of expansion over the last two decades. However, against the background of a maturing business cycle, production capacity constraints, and labor shortages are constricting growth, especially in emerging Europe. Capacity utilization has now climbed to levels last seen before the global financial crisis.

With advanced economy interest rates expected to increase from current still-accommodative levels and with trade tensions rising, emerging market and developing economies need to be prepared for an environment of higher volatility. Many need to enhance resilience through an appropriate mix of fiscal, monetary, exchange rate, and prudential policies to lessen their vulnerability to tightening global financial conditions, sharp currency movements, and reversals in capital flows.

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	June '18	Dec '17	Sep '18	Sep '18	Sep '18	Dec '17	Dec '17
United States	19390	4.2%	105.4%	2.25%	2.3%	3.7%	(-)2.4%	(-)3.5%
Canada	1,653	0.7%	89.6%	1.7% [@]	2.2%	5.9%	(-)3%	(-)0.9%
Japan	4,872	0.7%	253%	-0.10%	1.2%	2.4% [%]	4.02%	(-)4.5%
Euro Area								
United Kingdom	2,622	0.4%	85.3%	0.75%	2.4%	4.0% [%]	(-)4.1%	(-)2.3%
Germany	3,677	0.5%	64.1%	0.00%	2.3%	3.4% [%]	8%	1.3%
France	2,582	0.2%	97%	0.00%	2.2%	9.1% [*]	(-)0.8%	(-)2.6%
European PIIGS								
Portugal	217	0.5%	125.7%	0.00%	1.4%	6.7% [*]	0.50%	(-)3%
Ireland	333	2.5%	68%	0.00%	0.9%	5.4%	12.5%	(-)0.3%
Italy	1,934	0.2%	131.8%	0.00%	1.4%	9.7% [%]	2.8%	(-)2.3 %
Greece	200	0.2%	178.6%	0.00%	1.1%	19.0% ^{&&}	(-)0.8%	0.80%
Spain	1,311	0.6%	98.3%	0.00%	2.3%	15.3%	1.9%	(-)3.1%
BRICS Countries								
Brazil	2055	0.2%	74.04%	6.5%	4.53%	14.5%	(-)0.48%	(-)7.8%
Russia	1,577	0.85% ^{**}	12.6%	7.5%	3.4%	4.5%	1.8% ^{ss}	(-)1.5%
India	2,597	1.9% ^{**}	68.7%	6.50% [@]	3.77%	3.2% ^s	(-)1.9%	(-)3.5%
China	12,237	1.8%	47.6%	4.35%	2.5%	3.83% [*]	1.3%	(-)3.5%
South Africa	349	-0.7%	53.1%	6.5%	4.9%	27.20% [*]	(-)2.5%	(-)4.6%

Source: PHD Research Bureau, compiled from various sources, ^{ss} pertains to December 2016, ^s Data pertains to December 2017, ^{**} pertains to March 2018, [&] Data pertains to April 2018, [@] pertains to May 2018, ^{*} pertains to June 2018, [%] Data pertains to August 2018, [@] Data pertains to October 2018, ^{&&} Data pertains to July 2018



NATIONAL APEX CHAMBER

Contents

S. No.	Topic	Page No.
1.	Growth	5
2.	Industry	6
3.	Inflation	7
4.	Markets	8
5.	Commodities	8
6.	Trade	9
7.	Unemployment	9
8.	Policy Developments	11
9.	Miscellaneous	12
10.	Analysis of Global Competitive Index 2018	17
11.	Conclusions	19

1. Growth

1.1 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. Easing growth momentum is anticipated in large European economies including France, Italy, United Kingdom and the Euro area as a whole. Among major OECD economies, the CLIs point to stable growth momentum in the Germany, United States, China, Russia and Japan with similar signs now also emerging in Canada. The CLIs for India point to growth gaining momentum, while growth is expected to ease in Brazil.

Composite leading indicators

	Ratio to trend, amplitude adjusted					Month on Month change					Year on Year change	Growth cycle outlook
	(long term average =100)					(%)					(%)	
	2018					2018					Latest month	
Apr	May	Jun	Jul	Aug	Apr	May	Jun	Jul	Aug			
OECD Area	100.0	99.9	99.8	99.7	99.6	-0.11	-0.11	-0.11	-0.11	-0.10	-0.66	Easing growth momentum
Euro Area	100.2	100.1	99.9	99.8	99.6	-0.15	-0.15	-0.15	-0.15	-0.15	-0.98	Easing growth momentum
Major Five Asia**	99.5	99.5	99.6	99.6	99.7	0.01	0.03	0.04	0.05	0.06	-0.47	Stable growth momentum
Major Seven	100.0	100.0	99.9	99.8	99.8	-0.07	-0.07	-0.07	-0.06	-0.05	-0.29	Stable growth momentum
Canada	99.9	99.8	99.7	99.6	99.5	-0.12	-0.10	-0.09	-0.10	-0.10	-0.90	Stabilising growth momentum
France	100.0	99.9	99.8	99.6	99.4	-0.14	-0.13	-0.14	-0.16	-0.18	-1.22	Easing growth momentum
Japan	99.9	99.9	99.8	99.7	99.7	-0.05	-0.05	-0.07	-0.07	-0.06	-0.52	Stable growth momentum
Germany	100.4	100.2	100.1	100.0	99.9	-0.18	-0.15	-0.12	-0.09	-0.08	-0.97	Stabilising growth momentum
Italy	100.5	100.3	100.2	100.0	99.8	-0.15	-0.17	-0.18	-0.18	-0.17	-0.56	Easing growth momentum
United Kingdom	99.5	99.4	99.3	99.2	99.1	-0.09	-0.08	-0.10	-0.11	-0.12	-1.34	Easing growth momentum
United States	100.0	100.0	99.9	99.9	100.0	-0.02	-0.04	-0.03	-0.01	0.01	0.31	Stable growth momentum
Brazil	103.5	103.4	103.2	102.9	102.6	0.00	-0.11	-0.20	-0.27	-0.32	1.16	Easing growth momentum
China***	98.9	98.9	99.0	99.1	99.2	-0.01	0.04	0.06	0.07	0.09	-1.13	Stable growth momentum
India	100.7	100.9	101.1	101.3	101.5	0.19	0.19	0.19	0.19	0.18	2.22	Growth gaining momentum
Russia	100.8	100.7	100.7	100.6	100.6	-0.02	-0.04	-0.05	-0.05	-0.04	0.41	Stable growth momentum

* 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 Higher to 4.2% in Q2- The US economy advanced an annualized 4.2 percent on quarter in the second quarter of 2018, slightly higher than a preliminary reading of 4.1 percent and beating market forecasts of 4 percent, the second estimate showed. It is the highest growth rate since the third quarter of 2014,



NATIONAL APEX CHAMBER

as nonresidential fixed investment rose more than anticipated, mainly boosted by software and information processing equipment and imports fell, mainly due to petroleum.

- 1.3 Eurozone Q2 GDP Growth confirmed at 0.4%-** The Eurozone economy expanded 0.4 percent on quarter in the three months to June 2018, unrevised from the second estimate and the same pace as in the previous period.
- 1.4 UK Economy Expands 0.4% in Q2-** The British economy grew by 0.4 % on quarter in the three months to June 2018, following a 0.2 % expansion in the previous period and matching market expectations, a preliminary estimate showed. Household consumption rose further and fixed investment rebounded firmly, while net trade subtracted from growth.
- 1.5 German Q2 GDP Growth Confirmed at 0.5%-** The German economy advanced a seasonally-adjusted 0.5 percent on quarter in the three months to June of 2018, following a 0.4 percent growth in the previous period and matching the preliminary estimate.
- 1.6 Japan Q2 GDP Growth Revised Higher to 0.7%-** The Japanese economy advanced 0.7 percent quarter-on-quarter in the June quarter of 2018, stronger than the preliminary figure of a 0.5 percent growth and after a 0.2 percent contraction in the previous period. It was the highest growth rate since the first quarter of 2017, boosted by an upward revision of business spending and a strong rebound in private consumption.
- 1.7 China Economy Expands 1.6% QoQ in Q3-** The China grew by 1.6 percent quarter-on-quarter in the three months to September 2018 (Q3 2018), compared to a 1.8 percent expansion in the Q3 of 2018 and matching market estimates.
- 1.8 Russia Q2 GDP Growth Revised higher to 1.9%-** Russia's gross domestic product grew by 1.9 percent year-on-year in the second quarter of 2018, up from a preliminary estimate of 1.8 percent and following a 1.3 percent expansion reported in the previous three-month period. The stronger growth rate was mainly driven by gains in hotel, transport and restaurant sectors as the soccer World Cup had a positive impact on the economy. In addition, manufacturing and mining output increased at a faster pace.

2. Industry

- 2.1 US Factory Growth at 4-Month High-** The IHS Markit US Manufacturing PMI rose to 55.6 in September of 2018 from 54.7 in August, beating market expectations of 55. The reading pointed to the strongest expansion in manufacturing in four months, mainly boosted by faster increases in output and new orders, preliminary figures showed.
- 2.2 Euro Area Manufacturing PMI stands at 53.3 in September 2018-** The IHS Markit Eurozone Manufacturing PMI fell to 53.3 in September of 2018 from 54.6 in August,



NATIONAL APEX CHAMBER

well below market expectations of 54.4. The reading pointed to the slowest expansion in factory activity since September of 2016, preliminary estimates showed.

- 2.3 France Manufacturing PMI decreased to 52.35 in September 2018-** The IHS Markit France Manufacturing PMI decreased to 52.5 in September of 2018 from 53.5 in the previous month and below market expectations of 53.3, preliminary estimates showed. Output growth was the lowest in two years, amid a reduction in demand from the automotive sector.
- 2.4 Spain Manufacturing PMI stood at 51.4 in September 2018-** The IHS Markit Spain Manufacturing PMI was recorded at 51.4 in September 2018 as compared to 53.0 in the previous month and well below market expectations of 52.6. Least increase was seen in new orders and production in nearly two years and the pace of job creation was also the slowest since August 2016.
- 2.5 Japan manufacturing PMI came in at 52.9 in September 2018 -** The Nikkei Japan Manufacturing PMI increased to a six-month high of 53.1 in October 2018 as compared to 52.5 in the previous month and beating market consensus of 52.6.

Manufacturing Purchasing Managers' Index (PMI) of Select Countries

Country	Manufacturing PMI (July)	Manufacturing PMI (August)	Manufacturing PMI (September)	Manufacturing PMI (October)
United States	55.3	54.7	55.6	-
Eurozone	55.1	54.6	53.3	-
France	53.3	53.5	52.5	-
Spain	52.9	53.0	51.4	-
Japan	52.3	52.5	52.9	53.1

Source: PHD Research Bureau, compiled from various sources

3. Inflation

- 3.1 US Inflation Rate Slows to 2.3%-** According to U.S. Bureau of Labor Statistics, annual inflation in the US decreased to 2.3 percent in September of 2018 as compared to 2.7 percent in August and below market expectations of 2.4 percent. It is the lowest inflation rate in seven months, mainly due to a sharp slowdown in gas prices and smaller increases in fuel and shelter costs.
- 3.2 UK Inflation eased to 2.4%-** Inflation rate in the United Kingdom slowed to 2.4 percent in September of 2018 from 2.7 percent in August, below market expectations of 2.6 percent. Inflation eased mainly due to a slowdown in cost of food, transport and recreation and culture and a fall in clothing prices.
- 3.3 Germany September Inflation Rate Confirmed at 2.3%-** Germany's annual inflation rate recorded at 2.3 percent in September 2018 from 2 percent in August and in line with the preliminary estimate. It was the highest inflation rate since November 2011, as prices of services, energy and food increased at a faster pace.

- 3.4 Italy Inflation Rate Revised Down to 1.4% in September** - As per National Institute of Statistics (ISTAT), the annual inflation rate in Italy decreased to 1.4 percent in September of 2018 from 1.6 percent in the previous month and below a preliminary estimate of 1.5 percent. Inflation eased due to softer increase in both processed food and unprocessed food; services related to transport and non-regulated energy products.
- 3.5 Japan Inflation Rate eased to 1.2% in September**- As per Ministry of Internal affairs and Communications, Japan's annual inflation rate slowed down to 1.2 percent in September 2018 from 1.3 percent in August, mainly due to lower prices of food.
- 3.6 China Inflation Rate Rose to 2.5% in September**- China's consumer price inflation rose to a seven-month high of 2.5 percent year-on-year in September of 2018 from 2.3 percent in the previous month and matching market consensus. Prices of food surged while cost of non-food continued to increase.

4. Markets

- 4.1 key international indices exhibited negative trend**- The key international indices exhibited a negative trend as Germany's DAX registered a maximum decrease of 9.5% followed by Japan's NIKKEI which registered a decrease of 7.7%. China's SHSZ registered a decline of 5.6%, US DJIA declined by 7.1%. India's SENSEX registered a decline of 7.1%.

Global Indices

Index	Index	Index	Monthly Change
	(as on 24 September, 18)	(as on 24 October, 18)	(in %)
DAX ¹	12,374.66	11,191.63	-9.5
DJIA ²	26,492.21	24,584.84	-7.1
NIKKEI ³	23,940.26	22,091.18	-7.7
SENSEX ⁴	36,652.06	34,033.96	-7.1
SHSZ ⁵	3,379.80	3,188.20	-5.6

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 September-October 2018, the international prices of the major commodities exhibited a positive trend. Prices of gold registered an increase of 3.52% to 1232.1\$/ounce. Further, prices of silver showed very minute increase of 0.68% to the price of 14.7\$/ounce, the price of copper increased to 6215\$/tonne showing a growth of 0.56% while that of sugar showed a growth of 23.2% with its price increasing to 388.7\$/tonne. Only the price of crude oil exhibited a declining trend registering a decrease of 8.29% to 76.3\$/bbl.



NATIONAL APEX CHAMBER

International Commodity Prices

Commodity	Units	As on	As on	Monthly Change (in %)
		(as on 1 October 18)	(as on 25 October 18)	
Gold	\$/ounce	1190.2	1232.1	3.52
Silver	\$/ounce	14.6	14.7	0.68
Copper	\$/tonne	6180.0	6215	0.56
Crude Oil	\$/bbl	83.2	76.3	-8.29
Sugar	\$/tonne	315.5	388.7	23.20

Source: PHD Research Bureau, compiled from various sources

6. Trade

- 6.1 US Trade Gap Increased to 6 Months High-** The US trade gap rose to USD 53.2 billion in August, a six-month high. The US exports dropped further due to declining soybean shipments and imports hit a record high amid stronger demand for cars, industrial supplies and petroleum.
- 6.2 UK Trade Deficit Widened in August-** The UK trade deficit stood at GBP 1.27 billion in August 2018, an increase of GBP 0.7 billion from an upwardly revised GBP 0.57 billion in the previous month and compared to market expectations of GBP 1.15 billion gap.
- 6.3 Canada Recorded First Trade Surplus in Last 20 Months-** Canada recorded a trade surplus of CAD 0.526 billion in August of 2018 from a CAD 0.189 billion deficit in the previous month, as compared to market expectations of a CAD 0.5 billion deficit. In August, imports fell 2.5 percent and while exports were down 1.1 percent.
- 6.4 China Trade Surplus Largest in 3 Months-** China's trade surplus increased to USD 31.69 billion in September of 2018 from USD 27.38 billion in the same month a year earlier and easily beating market consensus of USD 19.4 billion. It was the largest trade surplus since June.
- 6.5 Russia Trade Surplus More Than Expectation-** Russia's trade surplus increased to USD 15.80 billion in August of 2018 from USD 6.66 billion in the corresponding month of the previous year, and above market expectation of a USD 15.0 billion surplus, as imports fell and exports surged 28.7 percent from a year earlier.
- 6.6 Brazil Trade Surplus Narrowed in September-** Brazil trade surplus narrowed to USD 4.97 billion in September of 2018 from USD 5.18 billion in the same month a year earlier and below market expectations of a USD 5.9 billion surplus. Imports increased 4.7 percent and exports increased at 3 percent.

7. Unemployment

- 7.1 US Jobless Rate Came Down to 49 Year low-** As per U.S. Bureau of Labor Statistics, the unemployment rate in the US declined to 3.7 percent in September of 2018 from 3.9



NATIONAL APEX CHAMBER

percent in each of the previous two months and below market expectations of 3.8 percent. It is the lowest jobless rate since December of 1969.

- 7.2 UK Unemployment Rate Remains Unchanged in August-** The unemployment rate in the UK was unchanged at 4 percent in the three months to August 2018, the lowest since 1975. The number of unemployed dropped by 47,000 from the March to May period while employment unexpectedly declined by 5,000, the first fall in near a year.
- 7.3 Italy Jobless Rate Fell in August-** Unemployment rate in Italy fell to 9.7 percent in August of 2018 from a downwardly revised 10.2 percent in the previous month and below market expectations of 10.5 percent. It was the lowest jobless rate since January of 2012.
- 7.4 Japan Jobless Rate Below Forecasts in August-** As per Ministry of Internal Affairs and Communications of Japan, the unemployment rate in Japan edged down to 2.4 percent in August of 2018 from 2.5 percent in the previous month and slightly below market expectations of 2.5 percent.
- 7.5 China's jobless rate decreased to 3.9 % in Q2-** Unemployment Rate in China decreased to 3.83 percent in the second quarter of 2018 from 3.89 percent in the first quarter of 2018. Unemployment Rate in China averaged 4.10 percent from 2002 until 2018, reaching an all time high of 4.30 percent in the fourth quarter of 2003 and a record low of 3.83 percent in the second quarter of 2018.
- 7.6 Russian Jobless Rate Falls to New Record Low-** Russian unemployment rate dropped to a fresh record low of 4.5 percent in September 2018 from 5 percent in the corresponding month of the previous year, below market expectations of 4.7 percent. In August, unemployment rate was higher at 4.6 percent.
- 7.7 Brazil Jobless Rate below Estimates at 12.1%-** As per Instituto Brasileiro de Geografia E Estatística, the unemployment in Brazil fell to 12.1 percent in the three months to August of 2018 from 12.7 percent in the March - May 2018 period, below market consensus of 12.2 percent.

Unemployment Rate of Select Countries

Country	Unemployment Rate in September'18 (in %)
United States	3.7*
United Kingdom	4*
Russia	4.5
Italy	9.7*
Japan	2.4*
Brazil	12.1*

Source: PHD Research Bureau, compiled from various sources Note:* pertains to August 2018

8. Policy Developments

- 8.1 Fed hikes interest rates-** The Federal Reserve raised the target range for the federal funds rate by 25bps to 2 percent to 2.25 percent during its September 2018 meeting, in line with market expectations.
- 8.2 BoE Keeps Rates Steady-** The Bank of England voted unanimously to leave the Bank Rate unchanged at 0.75 percent on September 13th 2018, following a 25bps hike in the previous meeting. The decision came in line with market expectations.
- 8.3 Hong Kong's central bank raises base rate by 25 basis points to 2.25%-** The Hong Kong Monetary Authority raised its base rate by 25 basis points to 2.5 percent on September 27th, 2018, tracking a similar move by the US Federal Reserve as its currency is pegged to the US dollar.
- 8.4 Russia Unexpectedly Hikes Rates to 7.5%-** On 26 October 2018, The Bank of Russia Board of Directors decided to keep the key rate at 7.50% per annum. The domestic financial market has stabilised in the time since the previous Board meeting. However, pro-inflationary risks remain elevated, especially over a short-term horizon. The uncertainty over future external conditions persists.
- 8.5 BoJ Introduces More Policy Flexibility-** The Bank of Japan left shorter-term interest rates unchanged at -0.1 percent on September 19th, and kept the target for the 10-year Japanese government bond yield at around zero, saying the economy will continue to expand modestly despite intensifying trade tensions.
- 8.6 South Africa Leaves Monetary Policy Unchanged-** The South African Reserve Bank held its benchmark repo rate at 6.5 percent on September 20th, 2018, as widely expected. The Committee said the decision is accommodative given the current state of the economy. Policymakers noted risks and uncertainties at higher levels and a deterioration in the inflation outlook boosted by multiple supply-side factors.
- 8.7 Bank of Canada raised its Interest Rate-** The Bank of Canada raised its benchmark interest rate by 25bps to 1.75 percent on October 24th 2018 from 1.5 percent, as widely expected. It marks the third increase this year and the highest rate since December 2008. Policymakers said that more hikes will be needed to keep inflation close to the target of 2 percent, as economy stays strong and the new US-Mexico-Canada Agreement (USMCA) would reduce economic uncertainty.

9. Miscellaneous

9.1 To Reach Sustainable Development for All, Asia and the Pacific Must Move Faster on Gender Equality — ADB, UN Women Report

Countries in Asia and the Pacific must accelerate progress on gender equality in order to reach the ambitious and progressive global goals under the 2030 Agenda for Sustainable Development, according to a new report by the Asian Development Bank (ADB) and UN Women released today at the ASEAN Ministerial Meeting on Women in Ha Noi.

The report, *Gender Equality and the Sustainable Development Goals in Asia and the Pacific: Baseline and Pathways for Transformative Change by 2030*, is the first comprehensive review of the status of women and girls in Asia and the Pacific under the Sustainable Development Goals (SDGs) framework, which highlights the remaining challenges facing women and girls and how improving their situation can help achieve the SDGs. Under the 2030 Agenda for Sustainable Development, achieving gender equality is both a stand-alone goal (Goal 5) and a priority across the 16 other social, economic, and environmental goals, such as ending poverty and ensuring education for all. This comprehensive review of the available data to track progress on the status of women and girls in the Asia-Pacific region shows the strong interlinkages between achieving gender equality and achieving Agenda 2030.

The report identifies the lack of gender data to track progress in countries in Asia and the Pacific, with some lacking data on 41% or 36 of the 85 gender-related SDG indicators. It underscores the urgency to improve the production and use of gender statistics for implementing and monitoring the SDGs at the country level. The report uses available data in 57 countries and territories, helping to establish a baseline for governments to monitor and focus efforts on the gender equality commitments where they are most lagging.

To address gender equality gaps and catalyze progress towards the SDGs in the region, the report highlights four transformative policy areas that countries can focus on: promoting sexual and reproductive health and rights; reducing and redistributing unpaid care and domestic work; ending violence against women and girls; and empowering women to cope with climate change and disaster risks. By investing in these areas, the region will not only improve the lives of women and girls, but also accelerate the achievement of the SDGs, given the strong synergies between gender equality and other development priorities.

The report shows that, while Asia and the Pacific has made progress in some areas of gender equality, there remains significant inequality for women and girls. For instance, as many as one in two women has experienced physical and/or sexual violence from an intimate partner in the past 12 months.

9.2 Wealth of world's billionaires grew 20% last year, study reveals

The total wealth of global billionaires grew to \$8.9 trillion in 2017, an increase of more than 19 percent from the previous year, according to a study released by UBS and PwC. China's ultra-wealthy are driving that trend, the report said, adding two new billionaires per week last year, and growing at a rate almost double that of the Americas and Europe; in Asia as a whole, three people a week saw their net worth cross the \$1 billion mark.

Over the past five years (2012–2017), the sum passed by deceased billionaires to beneficiaries has grown by an average of 17% each year, to reach USD 117 billion in 2017. In that year alone, 44 heirs inherited more than a billion dollars each (56% Americas, 28% EMEA, 16% APAC), totalling USD 189 billion (the discrepancy with USD 117 billion is assumed due to growth of assets in probate and revaluation of assets).

But another key demographic is growing. The number of female billionaires grew to 2,158 in 2017, up 9 percent from 1,979 in the previous year. While women still represent a small portion of the total number of billionaires overall — 11 percent — their rise could indicate a steady shift in wealth creation.

9.3 Global Hunger Index 2018

Worldwide, the level of hunger and undernutrition falls into the serious category, with a GHI score of 20.9. This is down from 29.2 in 2000, equating to a decline of 28%. Underlying this improvement are reductions in each of the four indicators used to assemble the GHI: (1) the prevalence of undernourishment, (2) child stunting, (3) child wasting, and (4) child mortality.

Despite these improvements, the question remains whether the world will achieve Sustainable Development Goal (SDG) 2, which aims to end hunger, achieve food security and improved nutrition, and promote sustainable agriculture, by 2030. If progress in reducing hunger and under-nutrition continues on its current trajectory, an estimated 50 countries will fail to achieve low hunger according to the GHI by 2030.

Zero is the best score and a reading above 100 is the worst. 100 signifies that a country's undernourishment, child wasting, child stunting, and child mortality levels are at the highest level. According to the report, the world has made gradual, long-term progress in reducing overall hunger, but this progress has been "uneven". As per the report, around 124 million people suffer acute hunger in the world, a striking increase from 80 million two years ago while the reality of hunger and under-nutrition continues to have a massive impact on the next generation. About 151 million children are stunted and 51 million children are wasted across the globe. Hunger varies enormously by region. The 2018 GHI scores of South Asia and Africa south of the Sahara, at 30.5 and 29.4, respectively, reflect serious levels of hunger.



NATIONAL APEX CHAMBER

9.4 Global FDI fell by 41% in H1 2018: UNCTAD

According to UNCTAD's, Global Investment Trends Monitor, Global foreign direct investment (FDI) fell by 41% in the first half of 2018, to an estimated USD 470 billion, from USD 794 billion in the same period in 2017 mainly due to large repatriations by United States parent companies of accumulated foreign earnings from their affiliates abroad following tax reforms.

- The decline in FDI flows is in contrast with trends in cross border merger and acquisitions (M&As) and announced greenfield investments. M&A sales remained flat in the first half of 2018 at USD 371. Announced Greenfield projects- an indicator of future trends- recovered to USD 454 billion, an increase of 42%, from relatively low levels in the same period in 2017.
- The decline was largely concentrated in developed countries where FDI inflows fell sharply, by 69% to an estimated USD 135 billion, significantly affected by negative inflows in Ireland (-USD 81 billion) and Switzerland (-USD 77 billion). A strong decrease was also reported in the United States (-73%) to USD 46 billion. The greenfield investment recovery largely passed over the developed countries, where the increase was less than 5%.
- FDI to developing economies declined only slightly in the first half of the year, to an estimated USD 310 billion, 4% lower than in the first half of 2017. The share of developing economies in global FDI reached 66%, a record.
- Among developing regions, flows remained almost flat in Africa and declined in developing Asia (-4%) and in Latin America and the Caribbean (-6%). China was the largest FDI recipient in the world; developing Asia remained the largest host region, accounting for 47% of global FDI in the first half of 2018.
- FDI to the transition economies declined further in the first half of 2018, by 18% to an estimated USD 25 billion, mainly due to a drop of FDI in natural-resource rich countries of the Commonwealth of Independent States (CIS).

As a result of the diverging regional FDI trends, the share of developing economies in global FDI flows increased to a record 66%. Half of the top 10 host economies continue to be developing economies. China became the largest recipient of FDI, attracting an estimated USD 70 billion in inflows in the first half of the year, followed by the United Kingdom – where FDI recovered from low 2017 levels, lifting inflows to USD 66 billion with a surge in intra-firm loans – and the United States (USD 46 billion).

9.5 Oxfam world inequality index

According to Oxfam International's 'Commitment to Reducing Inequality (CRI) Index' ranks India 147th among 157 countries analysed, describing the country's commitment to reducing inequality as a "a very worrying situation" given that it is home to 1.3 billion people, many of whom live in extreme poverty.



NATIONAL APEX CHAMBER

The second edition of the annual index finds that countries such as South Korea, Namibia and Uruguay are taking strong steps to reduce inequality. However, countries such as India and Nigeria "do very badly" overall, as does the US among rich countries, showing what Oxfam describes as a lack of commitment to closing the inequality gap.

The index is topped by Denmark, based on its high and progressive taxation, high social spending and good protection of workers. The top five economies in the index are Denmark, Germany, Finland, Austria and Norway. China ranks at 81 while Pakistan, Nepal and Bhutan ranks at 137, 139 and 152 respectively.

Rankings of Select Economies

S. No.	Country(s)	Overall CRI Ranking	CRI rank on spending	CRI rank on labour rights and wages
1	Denmark	1	5	2
2	Germany	2	8	4
3	Finland	3	2	11
4	Austria	4	6	7
5	Norway	5	14	1
6	UK	14	15	27
7	US	23	25	34
8	South Africa	31	34	65
9	Brazil	39	38	49
10	Russia Federation	50	61	55
11	China	81	67	115
12	India	147	151	141

Source: PHD Research Bureau, compiled from Oxfam, Note: CRI refers to commitment to reducing inequality

9.6 Food and Agriculture Organization (FAO) Report

According to Food and Agriculture Organization (FAO) of United Nations, global fish production peaked at about 171 million tonnes in 2016, with aquaculture representing 47% of the total and 53% if non-food uses (including reduction to fishmeal and fish oil) are excluded. The total first sale value of fisheries and aquaculture production in 2016 was estimated at USD 362 billion, of which USD 232 billion was from aquaculture production.

In per capita terms, food fish consumption grew from 9.0 kg in 1961 to 20.2 kg in 2015, at an average rate of about 1.5% per year. Preliminary estimates for 2016 and 2017 point to further growth to about 20.3 kg and 20.5 kg, respectively. The expansion in consumption has been driven not only by increased production, but also by other factors, including reduced wastage.

Global capture fisheries production was 90.9 million tonnes in 2016, a small decrease in comparison to the two previous years.

9.6 Ease of Doing Business Rankings 2018

Doing Business 2018: Training for Reform observed a peak in reform activity worldwide—128 economies undertook a record 314 reforms in 2017-18. Around the world, registering a business now takes an average of 20 days and costs 23% of income per capita, compared to 47 days and 76% of income per capita in 2006. Doing Business captured a record 314 regulatory reforms between June 2, 2017, and May 1, 2018. Worldwide, 128 economies introduced substantial regulatory improvements making it easier to do business in all areas measured by Doing Business.

- The economies with the most notable improvement in Doing Business 2019 are Afghanistan, Djibouti, China, Azerbaijan, India, Togo, Kenya, Côte d'Ivoire, Turkey and Rwanda.
- One-third of all business regulatory reforms recorded by Doing Business 2019 were in the economies of Sub-Saharan Africa. With a total of 107 reforms, Sub-Saharan Africa once again has a record number this year. The BRIC economies—Brazil, the Russian Federation, India and China—introduced a total of 21 reforms, with getting electricity and trading across borders the most common areas of improvement.
- The top three economies this year—New Zealand, Singapore and Denmark—exemplify a business friendly environment. Meanwhile, Mauritius, which joins the group of top 20 economies this year (the only Sub-Saharan African economy to do so), has reformed its business environment methodically over time.

Ease of Doing Business Ranking 2018

Rank	Economy	EODB Score	EODB Score Change
1	New Zealand	86.59	0.00
2	Singapore	85.24	+0.27
3	Denmark	84.64	+0.59
4	Hong Kong SAR, China	84.22	+0.04
5	Korea, Rep.	84.14	-0.01
6	Georgia	83.28	+0.48
7	Norway	82.95	+0.25
8	United States	82.75	-0.01
9	United Kingdom	82.65	+0.33
10	Macedonia, FYR	81.55	+0.32
13	Taiwan, China	80.90	+0.24
22	Canada	79.26	+0.38
24	Germany	78.90	0.00
32	France	77.29	+0.99
39	Japan	75.65	+0.05
77	India	67.23	+6.63

Source: PHD Research Bureau, Compiled from World's Bank Doing Business database

Special Feature

Analysis of Global Competitiveness Index 2018

This special feature provides an analysis of Global Competitiveness Index 2018.

The year represents a milestone in the four-decade history of the Global Competitiveness Report series, with the introduction of the Global Competitiveness Index 4.0.

The United States scored 85.6 and became the top ranked among 140 economies. The US is just 14 points away from the frontier mark of 100, which means that even the top-ranked economy has room for improvement. The other ten economies were Singapore (83.5), Germany (82.8), Switzerland (82.6), Japan (82.5), Netherlands (82.4), Hong Kong SAR (82.3), The United Kingdom (82.0), Sweden (81.7) and Denmark (80.6).

India ranked 58th, up five places from 2017, with a score of 62.0 out of 140 economies. The country registered the largest gain of any country in the G20. India has demonstrated sizeable improvements over the past year.

Overview of Global Competitiveness Index 2018

Rank	Economy	Score	Rank	Economy	Score
1	United States	85.6	20	Israel	76.6
2	Singapore	83.5	21	Belgium	76.6
3	Germany	82.8	22	Austria	76.3
4	Switzerland	82.6	23	Ireland	75.7
5	Japan	82.5	24	Iceland	74.5
6	Netherlands	82.4	25	Malaysia	74.4
7	Hong Kong SAR	82.3	26	Spain	74.2
8	United Kingdom	82	27	United Arab Emirates	73.4
9	Sweden	81.7	28	China	72.6
10	Denmark	80.6	29	Czech Republic	71.2
11	Finland	80.3	30	Qatar	71
12	Canada	79.9	43	Russian Federation	65.6
13	Taiwan, China	79.3	58	India	62
14	Australia	78.9	85	Sri Lanka	56
15	Korea, Rep.	78.8	88	Moldova	55.5
16	Norway	78.2	103	Bangladesh	52.1
17	France	78	107	Pakistan	51.1
18	New Zealand	77.5	109	Nepal	50.8
19	Luxembourg	76.6			

Source: PHD Research Bureau, compiled from Global Competitiveness Report 2018

Note: The Global Competitiveness index 4.0 captures the determinants of long-term growth

Globally, the median score is 60. Twenty-one countries, including 18 in sub-Saharan Africa, score lower than 50. With a score of 35.5—fully 50 points behind the United States—Chad is the furthest from the frontier and therefore ranked last. The competitiveness gap runs deep across regions. Europe and North America (the two are grouped together for the purpose of the analysis) are home to seven of the 10 most competitive economies. The three others in

the top 10—Singapore, Japan and Hong Kong SAR—are in the East Asia and the Pacific region. Other regions lag significantly behind; in particular Sub-Saharan Africa, where eight of the 10 least competitive economies are found.

The results of Global Competitiveness Index 4.0 demonstrate a strong correlation between competitiveness and income level.¹ High income economies make up the entire top 20. Conversely, only three non-high income economies feature in the top 40: Malaysia (25th), China (28th), and Thailand (38th). While the GCI 4.0 is not a proxy for current income, the index assesses the ability of economies to sustain growth over time. It therefore holds some predictive power. Economies that land relatively far above the trend line may have difficulty sustaining their current level of income without improving their competitiveness. Most of these outlying countries are mineral resource-rich.

The Global Competitiveness Index 4.0 introduced a new measure of financial stability, which captures the sturdiness of the banking sector, using measures such as the soundness of banks, nonperforming loans, the difference between the credit supply, among others. According to this measure, Finland, Hong Kong SAR, Switzerland, Luxembourg and Norway have the most stable financial markets.

Conclusions

In a nutshell, recent data shows weakening in trade, manufacturing, and investment at the global level. However, the overall world economic growth is still solid compared with earlier this decade, but it appears to have plateaued.

The downward revision reflects surprises that suppressed activity in early 2018 in some major advanced economies, the negative effects of the trade measures implemented or approved between April and mid-September, as well as a weaker outlook for some key emerging market and developing economies arising from country-specific factors, tighter financial conditions, geopolitical tensions, and higher oil import bill.

Tighter financial conditions in advanced economies could cause disruptive portfolio adjustments, sharp exchange rate movements, and further reductions in capital inflows to emerging markets, particularly those with greater vulnerabilities. Given the scenario, there is greater urgency for policies to enhance prospects for strong and inclusive growth. Avoiding protectionist reactions to structural change and finding cooperative solutions that promote continued growth in goods and services trade remain essential for global economic expansion in the coming times.

NEWSLETTER TEAM

Dr. S P Sharma
Chief Economist

Ms. Kritika Bhasin
Research Officer

Disclaimer

“Global Economic Monitor” is prepared by PHD Chamber of Commerce and Industry to provide a broad view of global level developments. This newsletter may not be reproduced, wholly or partly in any material form, or modified, without prior approval from the Chamber.

It may be noted that this newsletter is for guidance and information purposes only. Though due care has been taken to ensure accuracy of information to the best of the PHD Chamber’s knowledge and belief, it is strongly recommended that readers should seek specific professional advice before taking any decisions.

Please note that the PHD Chamber of Commerce and Industry does not take any responsibility for outcome of decisions taken as a result of relying on the content of this newsletter. PHD Chamber of Commerce and Industry shall in no way, be liable for any direct or indirect damages that may arise due to any act or omission on the part of the Reader or User due to any reliance placed or guidance taken from any portion of this publication.

Copyright 2018
PHD Chamber of Commerce and Industry

ALL RIGHTS RESERVED.

No part of this publication including the cover, shall be reproduced, stored in a retrieval system, or transmitted by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of, and acknowledgement of the publisher (PHD Chamber of Commerce and Industry).

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 & Inv. 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"> • Forex and FEMA Newsletter 	
<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"> • Thematic Research Reports 	<ul style="list-style-type: none"> • Foreign exchange market 	<ul style="list-style-type: none"> • Trade & Inv. Facilitation Services (TIFS) newsletter 	
<ul style="list-style-type: none"> • Releases on Economic Developments 	<ul style="list-style-type: none"> • International Trade • Global Economy 	<ul style="list-style-type: none"> • State Development Monitor (SDM) • Industry Development Monitor (IDM) 	



NATIONAL APEX CHAMBER

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)
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. Druzhiba-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)



NATIONAL APEX CHAMBER

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)
66. Restraining Wilful 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. Growth Prospects of the India Economy: Road to US \$5 Trillion Economy(May 2018)
72. Rajasthan: The State Profile (April 2011)
73. Uttarakhand: The State Profile (June 2011)
74. Punjab: The State Profile (November 2011)
75. J&K: The State Profile (December 2011)
76. Uttar Pradesh: The State Profile (December 2011)
77. Bihar: The State Profile (June 2012)
78. Himachal Pradesh: The State Profile (June 2012)
79. Madhya Pradesh: The State Profile (August 2012)
80. Resurgent Bihar (April 2013)
81. Life ahead for Uttarakhand (August 2013)
82. Punjab: The State Profile (February 2014)
83. Haryana: Bolstering Industrialization (May 2015)
84. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
85. Suggestions for Progressive Uttar Pradesh (August 2015)
86. State profile of Telangana- The dynamic state of India (April 2016)
87. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
88. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
89. Rising Jharkhand: An Emerging Investment Hub (February 2017)
90. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
91. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
92. Kashmir: The way forward (February 2018)
93. Analysis of State Budgets for 2018-19: Select Sates (March 2018)
94. Rising Uttar Pradesh : One District One Product Summit (August 2018)

B: State profiles

72. Rajasthan: The State Profile (April 2011)
73. Uttarakhand: The State Profile (June 2011)
74. Punjab: The State Profile (November 2011)
75. J&K: The State Profile (December 2011)
76. Uttar Pradesh: The State Profile (December 2011)
77. Bihar: The State Profile (June 2012)
78. Himachal Pradesh: The State Profile (June 2012)
79. Madhya Pradesh: The State Profile (August 2012)
80. Resurgent Bihar (April 2013)
81. Life ahead for Uttarakhand (August 2013)
82. Punjab: The State Profile (February 2014)
83. Haryana: Bolstering Industrialization (May 2015)

Team, PHD Research Bureau

Dr. S P Sharma

Chief Economist

Email: spsharma@phdcci.in

Ms. Megha Kaul
Economist

Developments in Economic Policy
Environment & Economic Affairs
Committee

Ms. Surbhi Sharma
Associate Economist

Developments in Trade Policy
Environment, Banking and Financial
Markets & Foreign Trade and
Investment Committee

Ms. Kritika Bhasin
Research Officer

Macroeconomic Developments in
National and International Arena & Ease
of Doing Business Committee

Ms. Bhavana Rai
Research Officer

Developments in Industry Affairs
Committee

Ms. Shivani Mehrotra
Research Associate

States, Agriculture & Rural
Developments & Task Force on SMEs in
the Services Sector

Ms. Bhawna Kakkar
Research Associate

Trade and Investment Facilitation
Services (TIFS)

Mr. Sanjay Kumar Sharma
Research Trainee

Data Mining on Economy

Mr. Sonu Kumar Sah
Research Trainee

Data Mining on Foreign Trade

Ms. Sunita Gosain, Secretarial Assistant

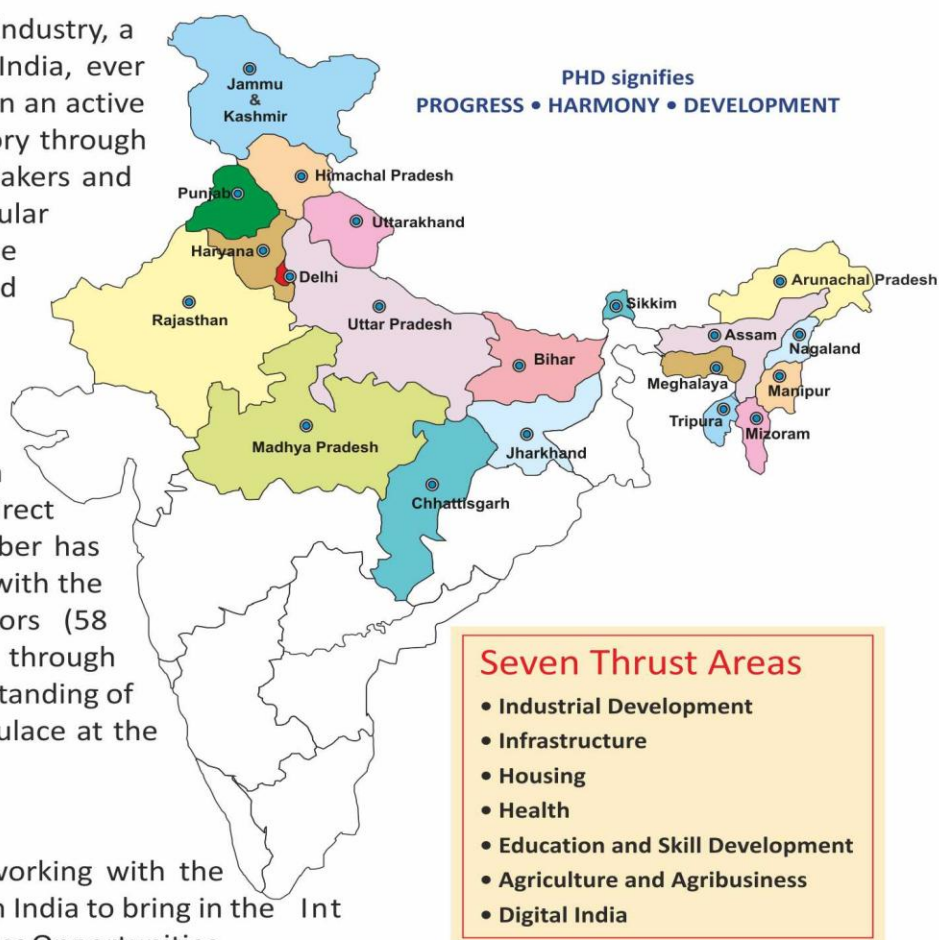


NATIONAL APEX CHAMBER

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

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