



**NATIONAL APEX CHAMBER**

# **GLOBAL ECONOMIC MONITOR**

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



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



**October 2019**



NATIONAL APEX CHAMBER

## Brief Summary

The global outlook has become increasingly fragile and uncertain. As per the OECD estimates, global growth is projected at 2.9% in 2019 and 3% in 2020. These would be the weakest annual growth rates since the financial crisis, with downside risks continuing to mount.

The major economies have recorded a downward trend in their quarterly GDP growth. In US, exports plunged in the second quarter of 2019, along with decline in the business and residential investments. In the Euro area, household consumption and fixed investment supported the GDP expansion while net trade contributed negatively to growth. In Germany, net external demand contributed negatively to the GDP as exports fell faster than imports, while investment in construction declined markedly. Japan also recorded a dip in GDP growth as there was a sharp downward revision of capital expenditure amid weakness in the global economy and worsening trade protectionism.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a declining trend in major economies in September 2019. Manufacturing PMI of Eurozone, France, Spain and Japan decreased; manufacturing PMI increase for United States; while manufacturing PMI of India remained unchanged as compared to the previous month. Euro Area recorded the steepest contraction in the manufacturing sector October 2012, as output, new orders and purchasing all fall sharply during September 2019.

Core inflation in most of the major economies has eased in August 2019 as compared to the previous month. Inflation declined in US, UK, Germany, Italy and Japan, while increased in South Africa. Further, inflation rate China and India remained unchanged in August 2019 as compared to the previous month.

On the market front, most of the key international indices exhibited an increasing trend-Japan's NIKKEI registered a maximum increase of 5.1% as on 30th September 2019 as compared to 30th August 2019, followed by Germany's DAX, with an increase of 4.1%, India's SENSEX, which registered a rise of 3.6%, US DJIA, with an increase of 1.9% and China's SHSZ with the rise of 0.4%.

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

Going forward, collective efforts are required to halt the build-up of trade-distorting tariffs and subsidies and to restore a transparent and predictable rules-based system to encourage businesses to invest. Monetary policy should remain highly accommodative in the advanced economies along with stronger fiscal and structural policy support.

### 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	Jun'19	Dec '18	Sep'19	Aug'19	Aug'18	Dec '18	Dec '18
United States	20,494	2.0%	105.4% <sup>3</sup>	2.00%	1.7%	3.5% <sup>7</sup>	(-)2.4%	(-)3.8%
Canada	1,709	0.9%	90.6%	1.75%	1.9%	5.7%	(-)3% <sup>3</sup>	(-)0.9% <sup>3</sup>
Japan	4,970	0.3%	253% <sup>3</sup>	-0.10%	0.3%	2.2%	4.02% <sup>3</sup>	(-)4.5% <sup>3</sup>
<b>Euro Area</b>								
United Kingdom	2,825	(-)0.2%	84.7%	0.75%	1.7%	3.8% <sup>6</sup>	(-)3.9%	(-)2.0%
Germany	3,996	(-)0.1%	60.9%	0.00%	1.2% <sup>7</sup>	3.1%	7.3%	1.7%
France	2,777	0.3%	98.4%	0.00%	0.9%	8.5% <sup>5</sup>	(-)0.3%	(-)2.5%
<b>European PIIGS</b>								
Portugal	237	0.5%	121.5%	0.00%	(-)0.1% <sup>7</sup>	6.3% <sup>5</sup>	(-)0.6%	(-)0.5%
Ireland	375	0.7%	64.8%	0.00%	0.7%	5.3%	9.1%	0.0%
Italy	2,073	0.0%	132.2%	0.00%	0.4% <sup>7</sup>	9.5%	2.5%	(-)2.1%
Greece	218	0.8%	181.1%	0.00%	-0.2%	17.0% <sup>5</sup>	(-)2.9%	1.10%
Spain	1,426	0.5%	97.1%	0.00%	0.1% <sup>7</sup>	14.0% <sup>5</sup>	0.9%	(-)2.5%
<b>BRICS Countries</b>								
Brazil	1,868	0.4%	77.2%	5.5%	3.43%	11.8%	(-)0.77%	(-)7.8%
Russia	1,657	(-)0.4% <sup>®</sup>	13.5% <sup>3</sup>	7.0%	4.3%	4.3%	2.2% <sup>3</sup>	(-)2.7%
India	2,726	1.0%	68.7% <sup>3</sup>	5.4%	3.21%	6.0% <sup>~</sup>	(-)2.3%	(-)3.4%
China	13,608	1.6%	47.6% <sup>3</sup>	4.2%	2.8%	3.61% <sup>5</sup>	0.4%	(-)4.2%
South Africa	366	3.1%	53.1% <sup>3</sup>	6.50%	4.3%	29.0% <sup>5</sup>	(-)2.5% <sup>3</sup>	(-)4.6%
<b>ASEAN Economies</b>								
Indonesia	1042	4.2%	29.8%	5.25%	3.39%	5.01% <sup>®</sup>	(-)3.0%	(-)1.76%
Thailand	504	0.6%	41.8% <sup>3</sup>	1.5%	0.32%	1.0%	7.5%	(-)2.5%
Singapore	364	-3.3%	110.6% <sup>3</sup>	1.74% <sup>8</sup>	0.50%	2.2% <sup>5</sup>	19.5% <sup>3</sup>	0.40%
Malaysia	354	1.0%	51.8%	3.0%	1.5%	3.3% <sup>6</sup>	2.3%	(-)3.7%
Philippines	330	1.4%	41.9%	4.00%	1.7%	5.4% <sup>7</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; <sup>5</sup> data pertains to June 2019; <sup>6</sup> data pertains to July 2019; <sup>7</sup> data pertains to September 2019; <sup>8</sup> data pertains to August 2019.

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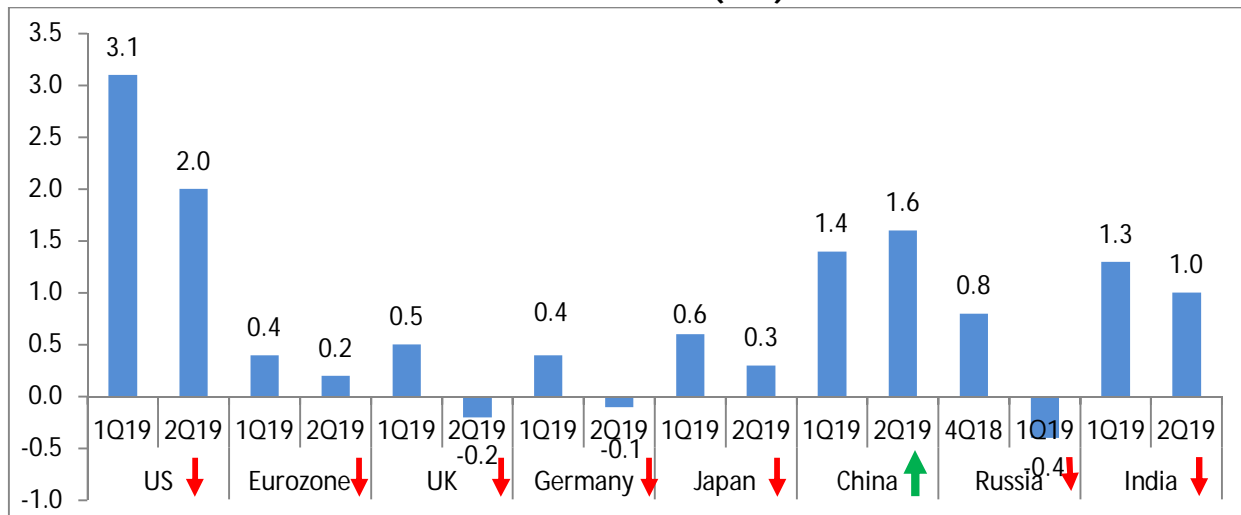
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## 1. Growth

The major economies have recorded a downward trend in their GDP growth as per the latest data. GDP growth of US, Eurozone and Japan was recorded at 2%, 0.2%, 0.3% in 2Q 2019 as compared to 3.1%, 0.4% and 0.6% in 1Q 2019 respectively. Further, GDP contracted in economies like UK, Germany and Russia at rate of 0.2%, 0.1% and 0.4% (1Q 2019) in 2Q 2019 respectively. On the other hand, China recorded an increase in QoQ GDP growth rate. The country's GDP growth rate increased to 1.6% in 2Q 2019, as compared to 1.3% in 1Q 2019.

**GDP Growth Rates (in %)**



Source: PHD Research Bureau, PHDCCI compiled from various sources

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

**Composite Leading Indicators**

	Ratio to trend, amplitude adjusted (long term average =100)					Month on Month change (%)					Year on Year change (%)	Growth cycle outlook
	2019					2019					Latest month	
	Mar	Apr	May	Jun	Jul	Mar	Apr	May	Jun	Jul		
<b>OECD Area</b>	99.3	99.2	99.2	99.1	99.0	-0.08	-0.06	-0.07	-0.07	-0.07	-1.24	Stable growth momentum
<b>Euro Area</b>	99.5	99.3	99.2	99.1	99.0	-0.12	-0.12	-0.12	-0.12	-0.12	-1.45	Easing growth momentum
<b>Major Five Asia**</b>	99.2	99.2	99.1	99.1	99.1	-0.01	-0.01	-0.01	-0.01	0.00	-0.58	Stable growth momentum
<b>Major Seven</b>	99.4	99.2	99.1	99.0	98.9	-0.12	-0.12	-0.12	-0.13	-0.14	-1.61	Easing growth momentum
<b>Canada</b>	99.1	99.1	99.0	98.9	98.9	-0.06	-0.05	-0.05	-0.06	-0.10	-1.39	Stable growth momentum
<b>France</b>	99.3	99.2	99.2	99.2	99.2	-0.03	-0.03	-0.02	-0.01	0.01	-0.83	Stable growth momentum
<b>Japan</b>	99.6	99.5	99.4	99.3	99.3	-0.10	-0.09	-0.09	-0.10	-0.08	-0.95	Stabilising growth momentum
<b>Germany</b>	99.5	99.3	99.1	98.8	98.6	-0.23	-0.22	-0.22	-0.23	-0.23	-2.18	Easing growth momentum
<b>Italy</b>	99.4	99.3	99.2	99.2	99.1	-0.12	-0.09	-0.07	-0.06	-0.04	-1.26	Stabilising growth momentum
<b>United Kingdom</b>	98.8	98.8	98.9	98.9	98.9	-0.01	0.03	0.04	0.03	0.01	-1.06	Stable growth momentum
<b>United States</b>	99.3	99.2	99.0	98.9	98.7	-0.15	-0.15	-0.16	-0.17	-0.20	-1.93	Easing growth momentum
<b>Brazil</b>	102.2	102.3	102.2	102.2	102.2	0.05	0.01	-0.01	-0.02	-0.06	0.27	Stable growth momentum
<b>China***</b>	98.6	98.6	98.7	98.7	98.8	0.03	0.04	0.05	0.07	0.08	-0.53	Stable growth momentum
<b>India</b>	100.2	100.1	100.0	99.9	99.8	-0.09	-0.10	-0.10	-0.11	-0.12	-0.88	Signs of easing growth momentum
<b>Russia</b>	99.8	99.8	99.8	99.7	99.6	0.00	0.00	-0.03	-0.08	-0.12	-1.23	Stable growth momentum

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

## 2. Industry

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a declining trend in major economies in September 2019. Manufacturing PMI of Eurozone, France, Spain and Japan decreased to 45.7, 50.1, 47.7 and 48.9, respectively, while manufacturing PMI increase to 51.1 for United States in September 2019. Manufacturing PMI of India remained at the level of 51.4 in September 2019 as compared to the previous month.

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

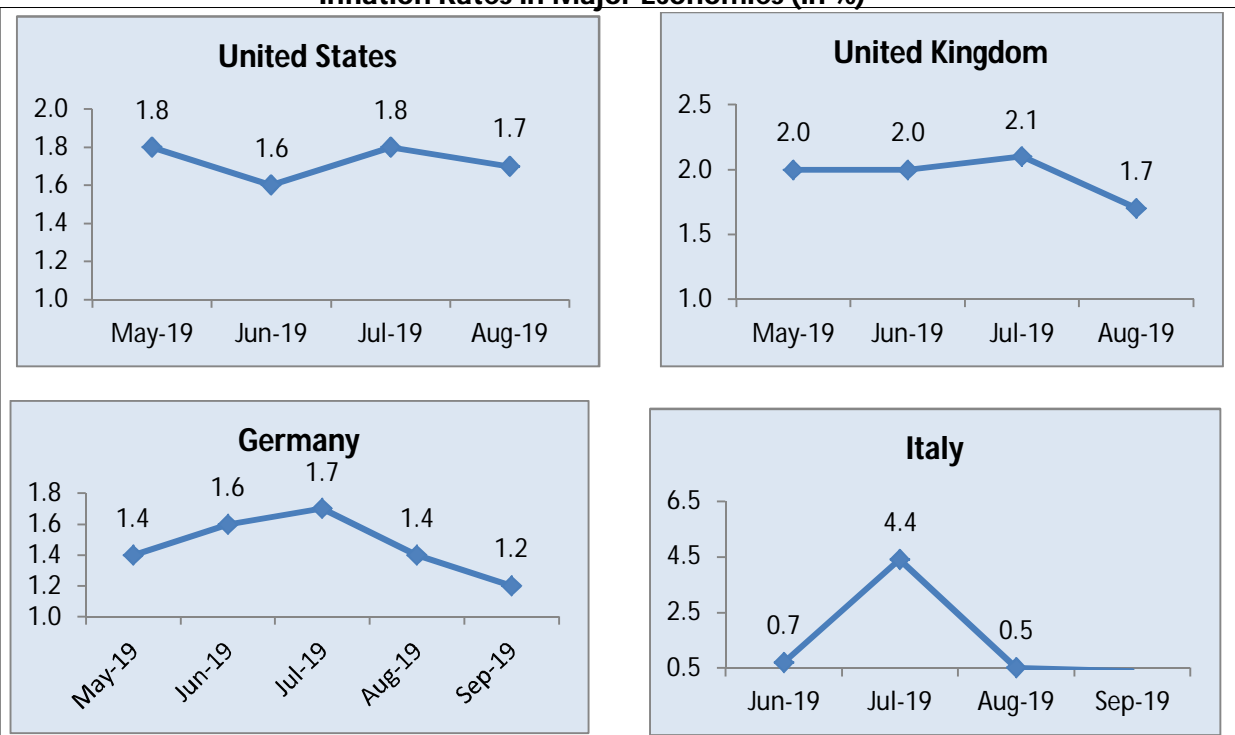
Country	April 2019	May 2019	June 2019	July 2019	August 2019	September 2019	Change*
United States	52.4	50.6	50.1	50.4	50.3	51.1	↑
Eurozone	47.8	47.7	47.8	46.5	47.0	45.7	↓
France	49.6	50.6	52.0	49.7	51.1	50.1	↓
Spain	51.8	50.1	47.9	48.2	48.8	47.7	↓
Japan	49.5	49.6	49.5	49.4	49.3	48.9	↓
India	51.8	52.7	52.1	52.5	51.4	51.4	↔

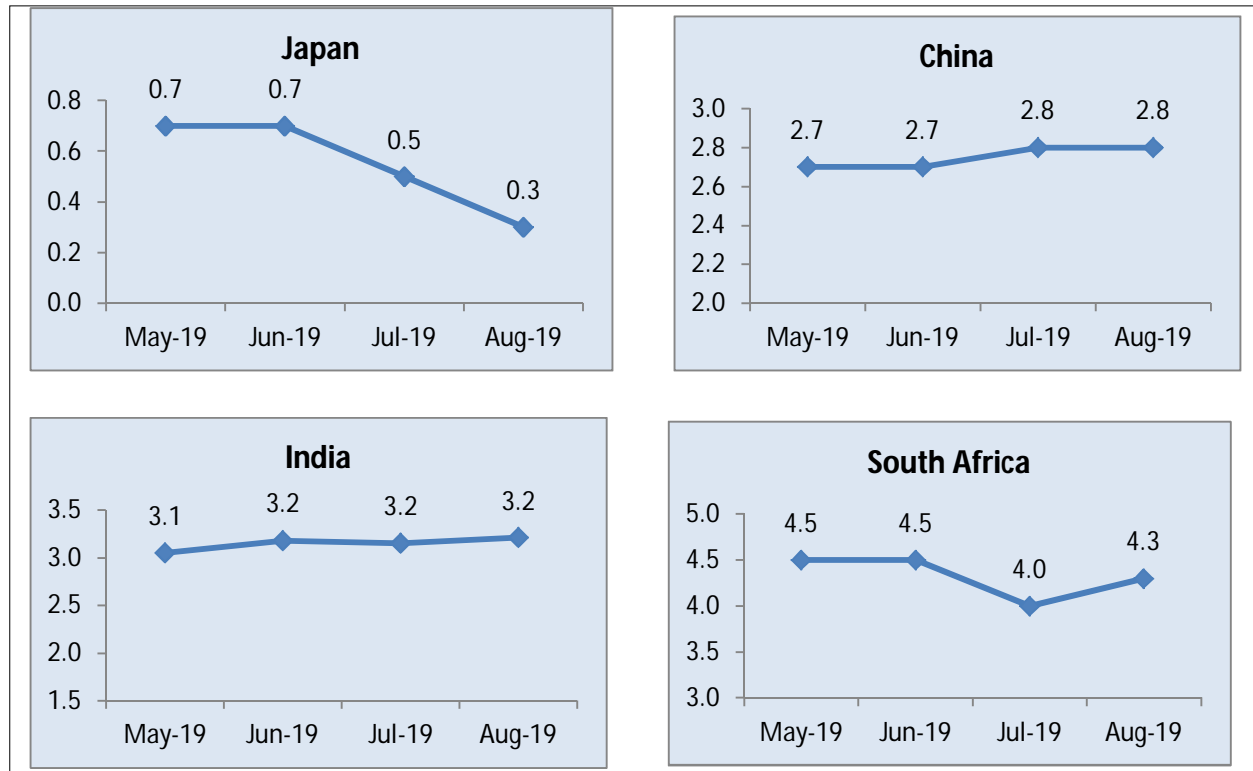
Source: PHD Research Bureau, PHDCCI compiled from various sources (\*change in the latest month data as compared to the previous month)

## 3. Inflation

Core inflation in most of the major economies has eased in August 2019 as compared to the previous month. Inflation declined in US, UK, Germany, Italy and Japan to 1.7%, 1.7%, 1.2% (September 2019), 0.5%, 4.0% (September 2019) and 0.3%, while inflation rate increased in South Africa to 4.3%. Inflation rate China and India remained flat at 2.8% and 3.2%, respectively in August 2019 as compared to the previous month.

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





Source: PHD Research Bureau, PHDCCI compiled from various sources

## 4. Markets

**Most of the key international indices exhibited an increasing trend-** Japan's NIKKEI registered a maximum increase of 5.1% as on 30<sup>th</sup> September 2019 as compared to 30<sup>th</sup> August 2019, followed by Germany's DAX, with an increase of 4.1%, India's SENSEX, which registered a rise of 3.6%, US DJIA, with an increase of 1.9% and China's SHSZ with the rise of 0.4%.

### Global Indices

Index	Index	Index	Monthly Change
	(as on 30 <sup>th</sup> August, 19)	(as on 30 <sup>th</sup> September, 19)	(in %)
DAX <sup>1</sup>	11,939	12,428	4.1 ↑
DJIA <sup>2</sup>	26,403	26,916	1.9 ↑
NIKKEI <sup>3</sup>	20,704	21,755	5.1 ↑
SENSEX <sup>4</sup>	37,332	38,667	3.6 ↑
SHSZ <sup>5</sup>	3,799	3,814	0.4 ↑

Source: PHD Research Bureau, PHDCCI compiled from various sources. Note: <sup>1</sup> Deutscher Aktien Index (Germany), <sup>2</sup> Dow Jones Industrial Average (US), <sup>3</sup> NIKKEI (Japan), <sup>4</sup> BSE SENSEX (India), <sup>5</sup> Shanghai Shenzhen (China).

## 5. Commodities

**International prices of the most of the key commodities showed increasing trend-** During the period August 2019 to September 2019, the prices of crude oil recorded the maximum increase of 11.2% to around 65.3\$/bbl, followed by prices of silver, which exhibited the increase of 4.7% to the price of 17.8\$/ounce and the prices of gold recorded an increase of 0.1% to 1,500\$/ounce. However, prices of sugar recorded a decrease of 3.7% to 321.6\$/tonne, followed by prices of copper, which decreased by 0.6% to 5,745\$/tonne during the period August 2019 to September 2019.

**International Commodity Prices**

Commodity	Units	As on 19 <sup>th</sup> August, 2019	As on 19 <sup>th</sup> September, 2019	Monthly Change (in %)
Gold	\$/ounce	1,499.3	1,500.3	0.1 ↑
Silver	\$/ounce	17.0	17.8	4.7 ↑
Copper	\$/tonne	5,710.0	5,745.0	(-)0.6 ↓
Crude Oil	\$/bbl	58.7	65.3	11.2 ↑
Sugar	\$/tonne	310.2	321.6	(-)3.7 ↓

Source: PHD Research Bureau, PHDCCI compiled from various sources

## 6. Trade

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

The **US** trade deficit widened to USD 54.9 billion in August 2019 from USD 54.0 billion in the previous month.

The **UK** trade deficit rose slightly to GBP 0.22 billion in July 2019 from a revised GBP 0.13 billion shortfall in the previous month.

**China's** trade surplus widened to USD 34.83 billion in August 2019 from USD 26.30 billion in the same month a year earlier.

**Russia's** trade surplus shrank to USD 11.22 billion in July of 2019 from USD 13.12 billion in the corresponding month of the previous year.

**Brazil's** trade surplus narrowed to USD 2.25 billion in September 2019 from USD 5.07 billion in the corresponding month of the previous year.

**India's** trade deficit narrowed to USD 13.45 billion in August 2019 from USD 17.92 billion in the same month last year.

**Canada's** trade gap decreased to CAD 0.96 billion in August 2019 from an upwardly revised CAD 1.38 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

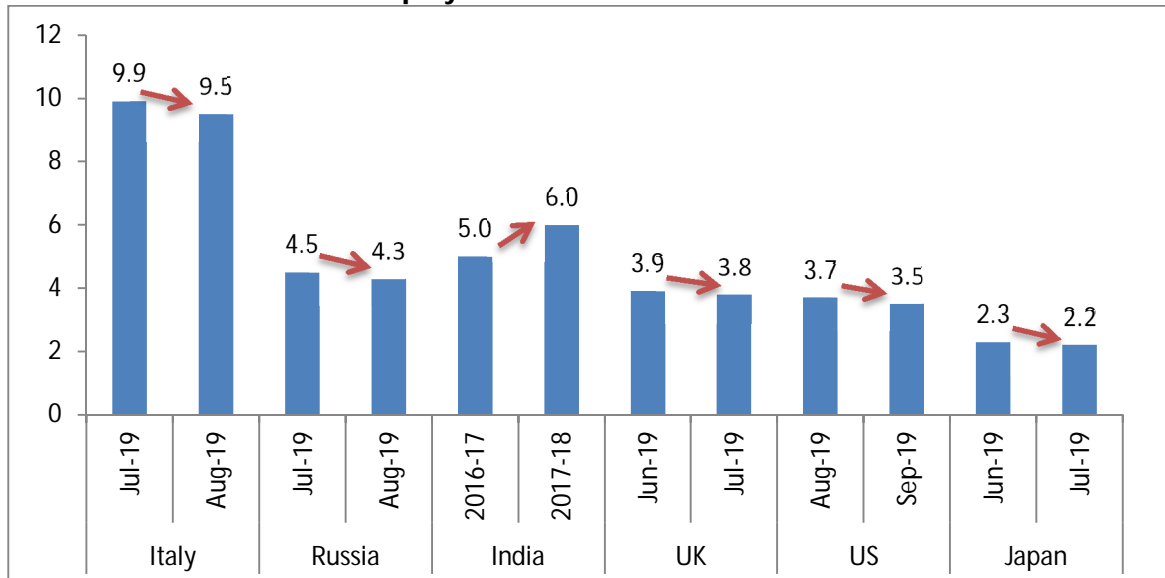
Source: PHD Research Bureau compiled from various sources



## 7. Unemployment

**Unemployment rate in most of the major economies showed a declining trend** - Economies including Italy, Russia, US, UK and Japan recorded decrease in their unemployment rate as compared to the previous month. India's unemployment rate increased to 6% in 2017-18, as compared to 5% in 2016-17.

**Unemployment Rate of Select Countries**



Source: PHD Research Bureau, PHDCCI compiled from various sources

## 8. Policy Developments

The Federal Reserve lowered the target range for the federal funds rate to 1.75-2%.

BoE Keeps Rates Steady at 0.75%.

The Hong Kong lowered its base rate to 2.25% in September 2019.

Russia cuts its benchmark one-week repo rate by 25bps to 7%.

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

The South African Reserve Bank leave its benchmark repo rate unchanged at 6.5%.

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

The Reserve Bank of India lowered its benchmark repo rate by 25 bps to 5.15%.

Source: PHD Research Bureau, compiled from various sources

## Special Feature

### Analysis of Global Competitiveness Index 2019

According to Global Competitiveness Report 2019, compiled by World Economic Forum, ten years on from the global financial crisis, the world economy remains locked in a cycle of low or flat productivity growth despite the injection of more than USD 10 trillion by central banks. With a score of 84.8 (+1.3), Singapore is the world's most competitive economy in 2019, overtaking the United States, which falls to second place. Hong Kong SAR (3<sup>rd</sup>), Netherlands (4<sup>th</sup>) and Switzerland (5<sup>th</sup>) round up the top five.

**The Global Competitiveness Index 4.0 2019 Rankings**

Rank	Economy	Score
1	Singapore	84.8
2	United States	83.7
3	Hong Kong SAR	83.1
4	Netherlands	82.4
5	Switzerland	82.3
6	Japan	82.3
7	Germany	81.8
8	Sweden	81.2
9	United Kingdom	81.2
10	Denmark	81.2
<b>68</b>	<b>India</b>	<b>61.4</b>

Source: PHD Research Bureau, PHDCCI compiled from Global Competitiveness Report 2019, World Economic Forum. Note: The Global Competitiveness index 4.0 captures the determinants of long-term growth.

Building on four decades of experience in benchmarking competitiveness, the index maps the competitiveness landscape of 141 economies through 103 indicators organized into 12 themes.

#### Highlights:

- With a score of 84.8 out of 100, Singapore is the country closest to the frontier of competitiveness.
- Other G20 economies in the top 10 include the United States (2<sup>nd</sup>), Japan (6<sup>th</sup>), Germany (7<sup>th</sup>) and the United Kingdom (9<sup>th</sup>) while Argentina (83<sup>rd</sup>, down two places) is the lowest ranked among G20 countries.
- Asia-Pacific is the most competitive region in the world, followed closely by Europe and North America.
- The United States may have lost out to Singapore overall, but it remains an innovation powerhouse, ranking 1<sup>st</sup> on the business dynamism pillar, 2<sup>nd</sup> on innovation capability, and 1<sup>st</sup> for finding skilled employees.
- Nordic countries are among the world's most technologically advanced, innovative and dynamic while also providing better living conditions and social protection.
- Denmark, Uruguay and Zimbabwe have increased their shares of renewable sources of energy significantly more than other countries at their respective levels of competitiveness.

## Conclusions

Global growth remains subdued as exports and consumer demand remains sluggish. On the quarterly basis, the major economies have recorded a downward trend in their GDP growth. Rising trade policy tensions are significantly impacting confidence and investments, adding to policy uncertainty, weighing on risk sentiments in financial markets, and endangering future growth prospects.

The Indian economy is in the midst of significant times when the global growth is subdued and few sectors of the economy particularly the automobile sector are impacted. Few indicators suggest that export prospects and domestic demand conditions have been impacted by slowing global growth and continuing trade tensions. However, the government has been taking active reform measures to stimulate economic growth and boost business & consumer confidence.

Going forward, the global policy makers must collectively ensure that the policy-related certainty is reduced. This is possible by resolving trade disagreements, rather than raising harmful barriers further and destabilizing an already slowing global economy.



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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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- **Agriculture & Agri-business**
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The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. The Research Bureau has undertaken various policy studies for Government of India and State Governments.

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



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## Studies Undertaken by PHD Research Bureau

### A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September 2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry- 2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
40. Revisiting the emerging economic powers as drivers in promoting global economic growth (February 2016)
41. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
42. BREXIT impact on Indian Economy (July 2016)
43. India's Exports Outlook (August 2016)
44. Ease of Doing Business : Suggestive Measures for States (October 2016)
45. Transforming India through Make in India, Skill India and Digital India (November 2016)
46. Impact of Demonetization on Economy, Businesses and People (January 2017)
47. Economy on the eve of Budget 2017-18 (January 2017)
48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
50. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
51. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
53. Goods and Services (GST): So far (July 2017)
54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
55. Industry Perspective on Bitcoins (July 2017)
56. Senior Housing: A sunrise sector in India (August 2017)
57. Current state of the economy (October 2017)



#### NATIONAL APEX CHAMBER

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. 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)
- B: State profiles**
84. Rajasthan: The State Profile (April 2011)
  85. Uttarakhand: The State Profile (June 2011)
  86. Punjab: The State Profile (November 2011)
  87. J&K: The State Profile (December 2011)
  88. Uttar Pradesh: The State Profile (December 2011)
  89. Bihar: The State Profile (June 2012)
  90. Himachal Pradesh: The State Profile (June 2012)
  91. Madhya Pradesh: The State Profile (August 2012)
  92. Resurgent Bihar (April 2013)
  93. Life ahead for Uttarakhand (August 2013)
  94. Punjab: The State Profile (February 2014)
  95. Haryana: Bolstering Industrialization (May 2015)
  96. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
  97. Suggestions for Progressive Uttar Pradesh (August 2015)
  98. State profile of Telangana- The dynamic state of India (April 2016)
  99. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
  100. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
  101. Rising Jharkhand: An Emerging Investment Hub (February 2017)
  102. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
  103. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
  104. Kashmir: The way forward (February 2018)
  105. Analysis of State Budgets for 2018-19: Select Sates (March 2018)
  106. Rising Uttar Pradesh One District One Product Summit (August 2018)
  107. Rajasthan: Steady Strides into the Future-Emerging Growth Dynamics and the Way Forward (September 2018)
  108. Rising Jharkhand: Economic Profile (January 2019)
  109. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
  110. Progressive Haryana: Economic Profile (February 2019)
  111. Progressive Haryana: The Agricultural Hub of India (February 2019)