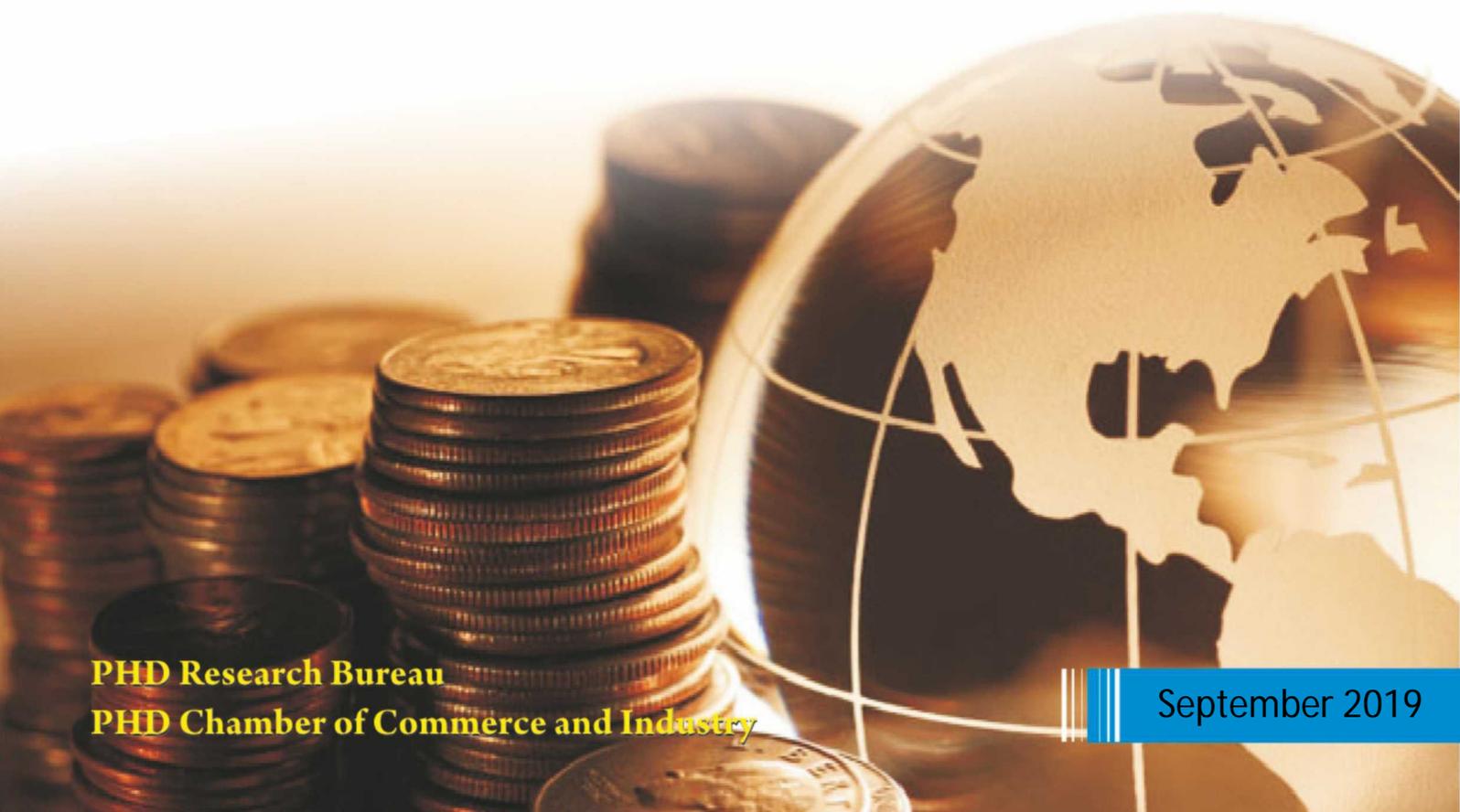




**NATIONAL APEX CHAMBER**

# **GLOBAL ECONOMIC MONITOR**

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



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

**September 2019**



NATIONAL APEX CHAMBER

## Brief Summary

Global growth remains subdued amid complex market conditions and policy uncertainty, resulting from US China trade tariffs, lower investments, dwindling consumer demand and sluggish global trade. Global GDP is forecasted to growth at 3.2% in 2019, picking up to 3.5% in 2020 as per World Economic Outlook by IMF.

The major economies have recorded a downward trend in their quarterly GDP growth. While the GDP growth of US, Eurozone and Japan recorded a decline in 2<sup>nd</sup> quarter of 2019, GDP contracted in economies like UK, Germany and Russia. The GDP growth in the US reflects downward revisions to state and local government spending, exports, private inventory investment, and residential investment. In the Euro area, household consumption and fixed investment supported the GDP expansion while net trade contributed negatively to growth and change in inventories was negligible.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a mixed trend in major economies in August 2019. Manufacturing PMI of Eurozone, France and Spain increased, while manufacturing PMI declined for United States, Japan and India, respectively in August 2019. US recorded the weakest pace of expansion in the manufacturing sector since September 2009, as new export orders fell at the quickest pace, linked to trade wars and tariffs. Further, business confidence in the US dropped to a new series low.

Core inflation in most of the major economies has eased in August 2019 as compared to the previous month. Inflation declined in US, Germany, Japan, Italy and South Africa, while increased in United Kingdom (UK) and India. Inflation rate China remained flat in July 2019 as compared to the previous month. Italy recorded the lowest inflation rate since November 2016, amid a slowdown in cost of transport. Inflation increased in UK as prices increased at a faster pace for recreation and culture and restaurants and hotels.

On the market front, most of the key international indices exhibited a declining trend- Japan's NIKKEI registered a maximum dip of 3.8% as on 30th August 2019 as compared to 31st July 2019, followed by Germany's DAX, with the decrease of 2.1%, China's SHSZ with the decline of 1.0% and India's SENSEX, which registered a decline of 0.4%. However, US DJIA recorded an increase of 1.7% August 2019 over July 2019, respectively.

Trade balance in major economies in the global ecosystem recorded a mixed trend. While trade deficit of the economies such as US and India, narrowed; China and Brazil recorded an increase in trade surplus, while Russia's trade surplus narrowed and trade deficit of Canada and UK widened. Further, economies including Italy and Russia recorded increase in their unemployment rate, while unemployment rate for economies such as UK and Japan recorded a decline in July 2019 as compared to previous month.

Going forward, fiscal policies of the advanced and emerging economies should balance multiple objectives including smoothing demand, protecting the vulnerable, bolstering growth potential with spending that supports structural reforms, and ensuring sustainable public finances over the medium term.



NATIONAL APEX CHAMBER

### 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	Aug'19	Jul'19	Aug'18	Dec '18	Dec '18
United States	20,494	2.0%	105.4% <sup>3</sup>	2.25%	1.7% <sup>8</sup>	3.7%	(-)2.4%	(-)3.8%
Canada	1,709	0.9%	90.6%	1.75% <sup>7</sup>	2.0%	5.7%	(-)3% <sup>3</sup>	(-)0.9% <sup>3</sup>
Japan	4,970	0.3%	253% <sup>3</sup>	-0.10%	0.5%	2.2% <sup>6</sup>	4.02% <sup>3</sup>	(-)4.5% <sup>3</sup>
<b>Euro Area</b>								
United Kingdom	2,825	(-)0.2%	84.7%	0.75%	2.1%	3.8% <sup>6</sup>	(-)3.9%	(-)2.0%
Germany	3,996	(-)0.1%	60.9%	0.00% <sup>7</sup>	1.4% <sup>8</sup>	3.0% <sup>6</sup>	7.3%	1.7%
France	2,777	0.3%	98.4%	0.00% <sup>7</sup>	1.0% <sup>8</sup>	8.5% <sup>5</sup>	(-)0.3%	(-)2.5%
<b>European PIIGS</b>								
Portugal	237	0.5%	121.5%	0.00% <sup>7</sup>	(-)0.1% <sup>8</sup>	6.3% <sup>5</sup>	(-)0.6%	(-)0.5%
Ireland	375	2.4% <sup>®</sup>	64.8%	0.00% <sup>7</sup>	0.7% <sup>8</sup>	5.2%	9.1%	0.0%
Italy	2,073	0.0%	132.2%	0.00% <sup>7</sup>	0.5% <sup>8</sup>	9.9% <sup>6</sup>	2.5%	(-)2.1%
Greece	218	0.8%	181.1%	0.00% <sup>7</sup>	-0.2% <sup>8</sup>	17.0% <sup>5</sup>	(-)2.9%	1.10%
Spain	1,426	0.5%	97.1%	0.00% <sup>7</sup>	0.3% <sup>8</sup>	14.0% <sup>5</sup>	0.9%	(-)2.5%
<b>BRICS Countries</b>								
Brazil	1,868	0.4%	77.2%	6.0%	3.43% <sup>8</sup>	11.8% <sup>6</sup>	(-)0.77%	(-)7.8%
Russia	1,657	(-)0.4% <sup>®</sup>	13.5% <sup>3</sup>	7.0% <sup>7</sup>	4.3% <sup>8</sup>	4.5% <sup>6</sup>	2.2% <sup>3</sup>	(-)2.7%
India	2,726	1.0%	68.7% <sup>3</sup>	5.4%	3.21% <sup>8</sup>	6.0% <sup>~</sup>	(-)2.3%	(-)3.4%
China	13,608	1.6%	47.6% <sup>3</sup>	4.25% <sup>7</sup>	2.8% <sup>8</sup>	3.61% <sup>5</sup>	0.4%	(-)4.2%
South Africa	366	3.1%	53.1% <sup>3</sup>	6.50%	4.0%	29.0%	(-)2.5% <sup>3</sup>	(-)4.6%
<b>ASEAN Economies</b>								
Indonesia	1042	4.2%	29.8%	5.5%	3.49%	5.01% <sup>®</sup>	(-)3.0%	(-)1.76%
Thailand	504	0.6%	41.8% <sup>3</sup>	1.5%	0.52%	1.1%	7.5%	(-)2.5%
Singapore	364	-3.3%	110.6% <sup>3</sup>	1.74%	0.40%	2.2% <sup>5</sup>	19.5% <sup>3</sup>	0.40%
Malaysia	354	1.0%	51.8%	3.0% <sup>7</sup>	1.4%	3.3% <sup>6</sup>	2.3%	(-)3.7%
Philippines	330	1.4%	41.9%	4.25%	1.7% <sup>8</sup>	5.4% <sup>7</sup>	(-)2.4%	(-)3.0%

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



NATIONAL APEX CHAMBER

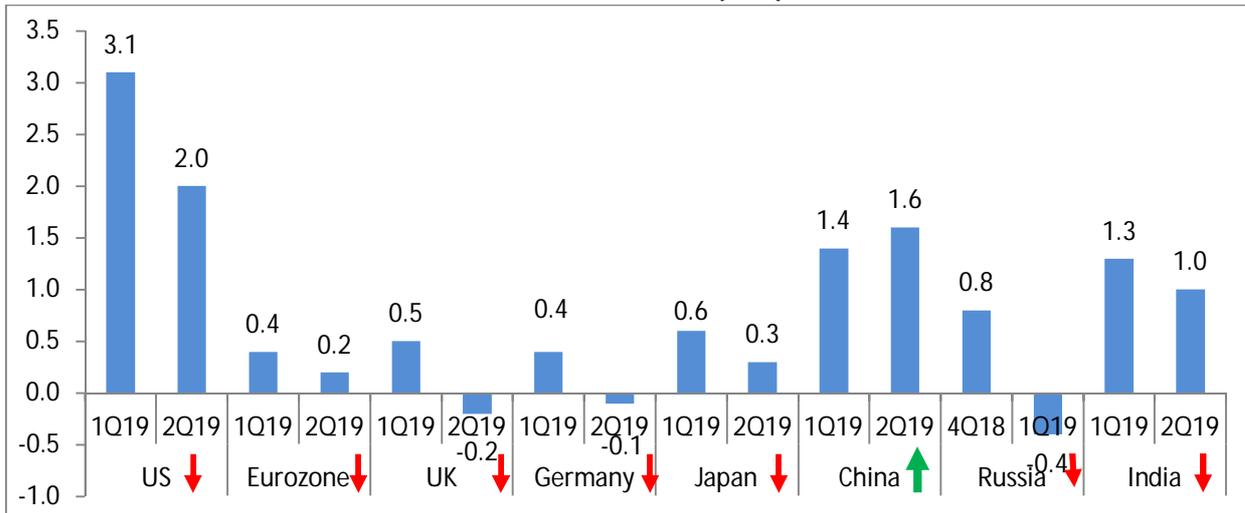
## Contents

S. No.	Topic	Page No.
1.	Growth	5
2.	Industry	6
3.	Inflation	6
4.	Markets	7
5.	Commodities	8
6.	Trade	8
7.	Unemployment	9
8.	Policy Developments	9
9.	Analysis of World Trade Organisation's Goods Trade Barometer	10
10.	Conclusions	12

## 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					Month on Month change					Year on Year change	Growth cycle outlook
	(long term average =100)					(%)					(%)	
	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 mixed trend in major economies in August 2019. Manufacturing PMI of Eurozone, France and Spain increased to 47.0, 51.1 and 48.8, respectively, while manufacturing PMI declined to 50.3, 49.3 and 51.4 for United States, Japan and India, respectively in August 2019.

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

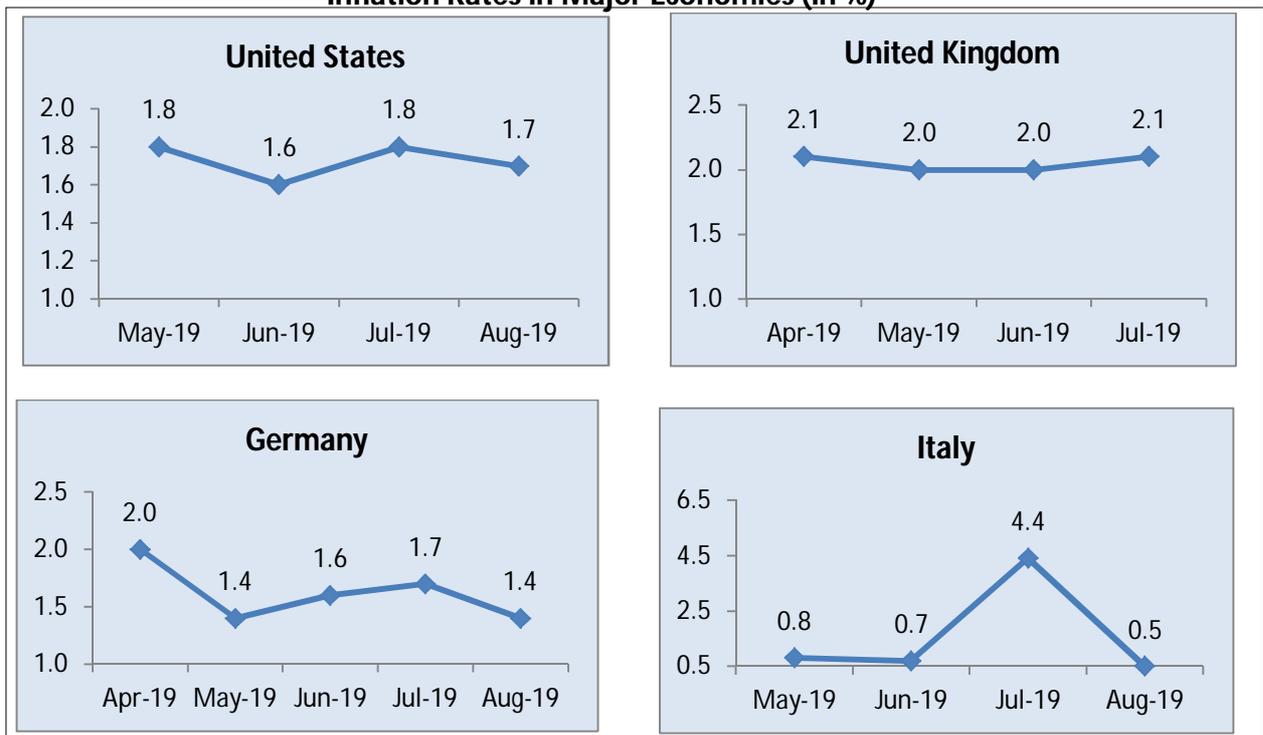
Country	March 2019	April 2019	May 2019	June 2019	July 2019	August 2019	Change*
United States	52.5	52.4	50.6	50.1	50.4	50.3	↓
Eurozone	47.6	47.8	47.7	47.8	46.5	47.0	↑
France	49.8	49.6	50.6	52.0	49.7	51.1	↑
Spain	50.9	51.8	50.1	47.9	48.2	48.8	↑
Japan	49.2	49.5	49.6	49.5	49.4	49.3	↓
India	52.6	51.8	52.7	52.1	52.5	51.4	↓

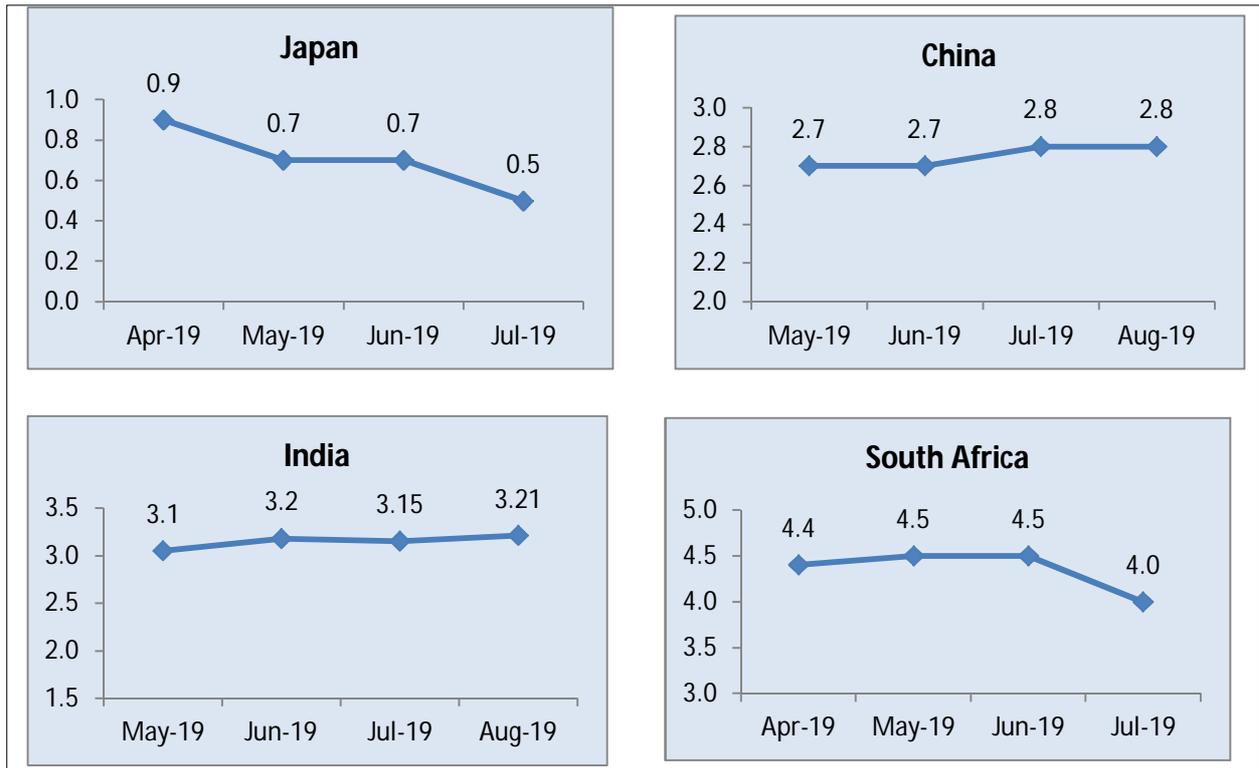
Source: PHD Research Bureau, PHDCCI compiled from various sources (\*change in the latest month data as compared to the previous month)

## 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, Germany, Japan, Italy and South Africa to 1.7%, 1.4%, 0.5% (July 2019), 0.5% and 4.0% (July 2019), while inflation rate increased in United Kingdom and India to 2.1% and 3.21%. Inflation rate China remained flat at 2.8% in July 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 a declining trend-** Japan's NIKKEI registered a maximum dip of 3.8% as on 30<sup>th</sup> August 2019 as compared to 31<sup>st</sup> July 2019, followed by Germany's DAX, with the decrease of 2.1%, China's SHSZ with the decline of 1.0% and India's SENSEX, which registered a decline of 0.4%. However, US DJIA recorded an increase of 1.7% August 2019 over July 2019, respectively.

#### Global Indices

Index	Index	Index	Monthly Change
	(as on 31 <sup>st</sup> July, 19)	(as on 30 <sup>th</sup> August, 19)	(in %)
DAX <sup>1</sup>	12,189	11,939	-2.1 ↓
DJIA <sup>2</sup>	26,864	26,403	1.7 ↑
NIKKEI <sup>3</sup>	21,521	20,704	-3.8 ↓
SENSEX <sup>4</sup>	37,481	37,332	-0.4 ↓
SHSZ <sup>5</sup>	3,835	3,799	-0.9 ↓

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 decreasing trend-** During the period July 2019 to August 2019, the prices of crude oil recorded the maximum decrease of 7.7% to around 58.7\$/bbl, followed by prices of copper, which decreased by 4.5% to 5,710\$/tonne and prices of sugar, which recorded a decrease of 3.7% to 310.2\$/tonne. However, the prices of gold recorded an increase of 5.1% to 1,499\$/ounce, followed by prices of silver, which exhibited the increase of 3.0% to the price of 17.0\$/ounce.

**International Commodity Prices**

Commodity	Units	As on	As on	Monthly Change (in %)
		(as on 25 <sup>th</sup> July, 2019)	(as on 19 <sup>th</sup> August, 2019)	
Gold	\$/ounce	1,426.4	1,499.3	5.1 ↑
Silver	\$/ounce	16.5	17.0	3.0 ↑
Copper	\$/tonne	5,980.0	5,710.0	(-)4.5 ↓
Crude Oil	\$/bbl	63.6	58.7	(-)7.7 ↓
Sugar	\$/tonne	322.2	310.2	(-)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 the economies such as US and India, narrowed; China and Brazil recorded an increase in trade surplus, while Russia's trade surplus narrowed and trade deficit of Canada and UK widened.

The **US** trade deficit narrowed slightly to USD 54.0 billion in July 2019 from a revised USD 55.5 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 widened to USD 3.28 billion in August 2019 from USD 2.77 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 deficit widened to CAD 1.12 billion in July 2019 from a downwardly revised CAD 0.06 billion in the previous month.

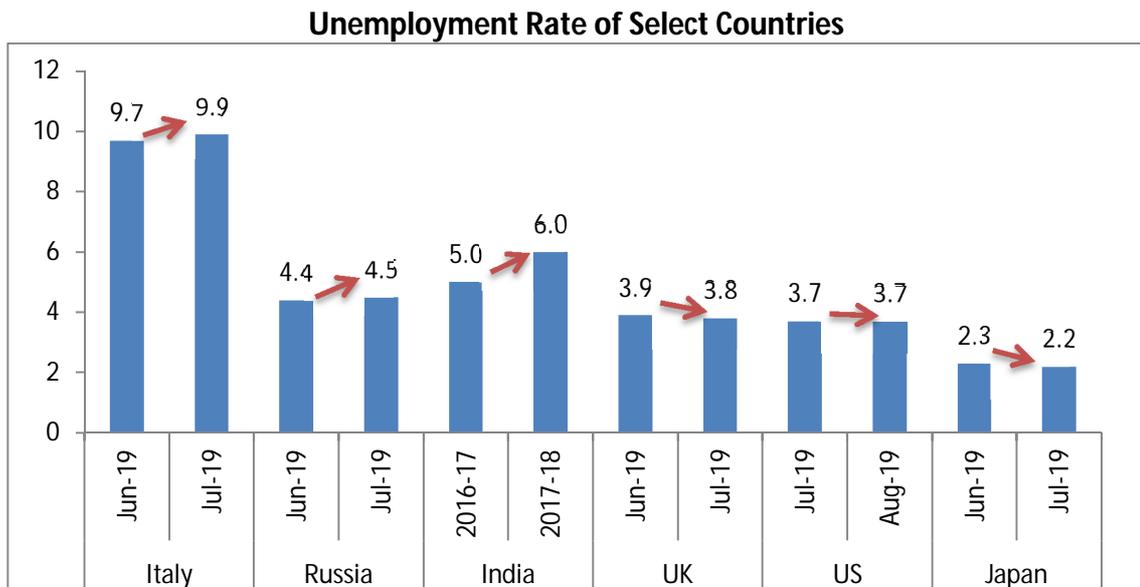
Green color indicates that trade deficit has narrowed or trade surplus has increased

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 mixed trend** - Economies including Italy and Russia recorded increase in their unemployment rate as compared to the previous month, while unemployment rate for economies such as UK and Japan recorded a decline. India's unemployment rate increased to 6% in 2017-18, as compared to 5% in 2016-17. Unemployment rate in the US remained unchanged at 3.7% in August 2019 as compared to previous month.



Source: PHD Research Bureau, PHDCCI compiled from various sources

## 8. Policy Developments

Fed lowered the target range for the federal funds rate to 2-2.25%.

BoE Keeps Rates Steady at 0.75%.

The Hong Kong lowered its base rate to 2.5 percent in August, 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 cut its benchmark repo rate by 25 bps to 6.5 %in July 2019.

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

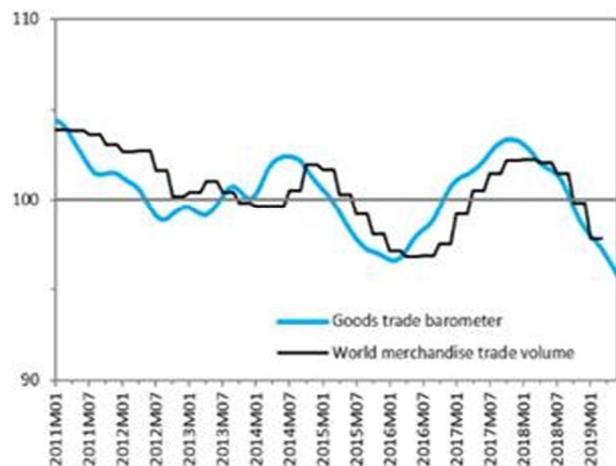
The Reserve Bank of India lowered its benchmark repo rate by 35 bps to 5.40%.

Source: PHD Research Bureau, compiled from various sources

## Special Feature

### Analysis of World Trade Organisation’s Goods Trade Barometer

The growth of world merchandise trade volumes is likely to remain weak in the third quarter of 2019 according to the WTO’s Goods Trade Barometer. The latest reading of 95.7 from the barometer, formerly the World Trade Outlook Indicator (WTOI), is lower than the previous release and signals that stronger trade growth is not yet in sight.



Source: PHD Research Bureau, PHDCCI compiled from WTO

The latest reading continues to fall well below the baseline value of 100 for the index of the renamed barometer. The loss of momentum in goods trade has already been confirmed in previous quarters where official data are available. The barometer suggests that below-trend expansion in merchandise trade will persist in the coming months.

Sustained weakness in the barometer index was driven by below trend values in all component indices. The international air freight (91.4) and electronic components (90.7) indices showed the strongest deviations from trend, with readings well below previous releases. Indices for export orders (97.5), automobile production and sales (93.5) and agricultural raw materials (97.1) all remained below trend although they show some signs of having bottomed out. Only the index for container shipping (99.0) was close to the baseline value of 100.

The Goods Trade Barometer provides, as the WTOI did, "real time" information on the trajectory of world trade relative to recent trends. It aims to identify turning points and gauge momentum in global trade growth. As such, it complements trade statistics and forecasts from the WTO and other organizations. Readings of 100 indicate growth in line with medium-term trends; readings greater than 100 suggest above-trend growth, while those below 100 indicate below-trend growth.



## Conclusions

Global growth forecasts by international institutions reflect the weaker-than-anticipated global activity. Investment and demand for consumer durables have been subdued as firms and households hold back long term spending. Accordingly, global trade remains sluggish. On the quarterly basis, the major economies have recorded a downward trend in their GDP growth.

At the times of global economic slowdown, few sectors of the Indian economy particularly the automobile sector have been impacted. The growth in the GDP for the first quarter of FY2019-20 was recorded at 5.0%. However, the recent economic reforms undertaken by the government and RBI will create a strong and resilient economic environment in the country and rejuvenate GDP growth rate in the coming quarters.

At this juncture, cooperative policy actions are required to place global growth on a stronger footing, as there is a need to reduce trade and technology tensions and there by resolve uncertainty around trade agreements.

Going ahead, if growth weakens further, macroeconomic policies will need to turn more accommodative, depending on country circumstances. Priorities across all economies should be to enhance inclusion, strengthen resilience, and address constraints on potential output growth.



**NATIONAL APEX CHAMBER**

## **PRESIDIUM, PHD CHAMBER**



**Rajeev Talwar**  
President, PHD Chamber



**D K Aggarwal**  
Sr. Vice President, PHD Chamber



**Sanjay Aggarwal**  
Vice President, PHD Chamber



**Dr Mahesh Y Reddy**  
Secretary General, PHD Chamber

### **About Us**

**PHD Chamber of Commerce & Industry**, a leading Industry Chamber of India, ever since its inception in 1905, has been an active participant in the India Growth Story through its Advocacy Role for the Policy Makers and Regulators of the Country. Regular interactions, Seminars, Conference and Conclaves allow healthy and constructive discussions between the Government, Industry and International Agencies bringing out the Vitals for Growth. As a true representative of the Industry with a large membership base of 1,30,000 direct and indirect members, PHD Chamber has forged ahead leveraging its legacy with the Industry knowledge across sectors (58 Industry verticals being covered through Expert Committees), a deep understanding of the Economy at large and the populace at the micro level.

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

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

#### **PHD Chamber has special focus on the following thrust areas:**

- **Economic & Business Policy Advocacy**
- **Industry**
- **Infrastructure**
- **Housing**
- **Health**
- **Education & Skill Development**
- **Agriculture & Agri-business**
- **ICT**
- **International Trade**

***“Towards an Inclusive & Prosperous India”***

#### **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

Connect with us:





NATIONAL APEX CHAMBER

## NEWSLETTER TEAM

**Dr. S P Sharma**  
Chief Economist

**Ms. Kritika Bhasin**  
Research Officer

### Disclaimer

**“Global Economic Monitor (GEM)”** is prepared by PHD Research Bureau. 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 book. 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 book.

Copyright 2019  
PHD Chamber of Commerce and Industry

ALL RIGHTS RESERVED.

No part of this newsletter 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. The Research Bureau has undertaken various policy studies for Government of India and State Governments.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
<ul style="list-style-type: none"> <li>• Research Studies</li> </ul>	<ul style="list-style-type: none"> <li>• Macro Economy</li> </ul>	<ul style="list-style-type: none"> <li>• Economic Affairs Newsletter (EAC)</li> </ul>	<ul style="list-style-type: none"> <li>• Trade &amp; Inv. Facilitation Services (TIFS)</li> </ul>
<ul style="list-style-type: none"> <li>• State Profiles</li> </ul>	<ul style="list-style-type: none"> <li>• States Development</li> </ul>	<ul style="list-style-type: none"> <li>• Forex and FEMA Newsletter</li> </ul>	
<ul style="list-style-type: none"> <li>• Impact Assessments</li> </ul>	<ul style="list-style-type: none"> <li>• Infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>• Global Economic Monitor (GEM)</li> </ul>	
<ul style="list-style-type: none"> <li>• Thematic Research Reports</li> </ul>	<ul style="list-style-type: none"> <li>• Foreign exchange market</li> </ul>	<ul style="list-style-type: none"> <li>• Trade &amp; Inv. Facilitation Services (TIFS) newsletter</li> </ul>	
<ul style="list-style-type: none"> <li>• Releases on Economic Developments</li> </ul>	<ul style="list-style-type: none"> <li>• International Trade</li> </ul>	<ul style="list-style-type: none"> <li>• State Development Monitor (SDM)</li> </ul>	
	<ul style="list-style-type: none"> <li>• Global Economy</li> </ul>		



## Studies Undertaken by PHD Research Bureau

### A: Thematic research reports

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



59. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
  60. India-Israel Relations: Building Bridges of Dynamic Trade(October 2017)
  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)