



NATIONAL APEX CHAMBER

GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy



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

April 2019

Brief Summary

High indebtedness has become a critical feature of the global economy. In the last decade, debt levels have risen visibly across countries and sectors, fuelled by ultra-loose monetary policies in major economies. Public and private debt have reached historical highs in many countries. According to the United Nations Conference on Trade and Development, the global debt stock is nearly one-third higher than in 2008 and more than three times global gross domestic product (GDP).

The major countries have recorded a mixed trend in their GDP growth in third (or fourth) quarter as compared to the second (or third) quarter of 2018. The GDP growth rate of Eurozone increased to 0.2% in 4Q18 from 0.1% in 3Q18, Germany recorded nil growth rate in 4Q18 from a contraction of 0.6% in 3Q18, Japan's growth rate increased to 0.5% in 4Q18 from (-)0.6% in 3Q18. On the other hand, growth rate of US declined to 2.2% in 4Q18 from 3.4% in 3Q18, UK's growth declined to 0.2% in 3Q18 from 0.1% in 2Q18, China's growth stood at 1.5% in 4Q18 as compared to 1.6% in 3Q18. India's QoQ also declined to 1.5% in 3Q18 from 1.8% in 2Q18.

Economic health of manufacturing and service sector, as implied by manufacturing PMI, declined for most of the economies in March 2019. Manufacturing PMI of United States, Euro Zone, Spain and France declined to 52.5, 47.6, 49.9 (February) and 49.8 respectively, while manufacturing PMI rose to 49.2 and 54.3 (February) for Japan and India respectively in March 2019 (or as specified).

Core inflation in major economies has recorded a mixed trend. While inflation eased in US, Germany, Italy and China to 1.5% 1.3% (March), 1.0% (March) and 1.5%, inflation rate increased in UK, India and South Africa to 1.9%, 2.6% and 4.1%, respectively in February 2019. On the market front, most of the key international indices exhibited a negative trend. US DJIA, Germany's DAX and Japan's NIKKEI decreased by around 0.8% each on 28th March 2019, while, India's SENSEX registered a maximum increase of 7.5%, followed by China's SHSZ, which increased by 1.6% on 28th March 2019 as compared to 28th February 2019.

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; Brazil recorded an increase in trade surplus, while UK's trade deficit widened and Russia's and China's trade surplus declined.

Unemployment rate in most of the economies recorded a mixed trend. Economies including Italy, Russia and India recorded an increase in their unemployment rate, while economies such as United States, United Kingdom and Japan recorded as dip in the same indicator.

Going ahead, the world should move towards global integration to achieve remarkable growth with enhanced labor market and an increased openness to trade. Further, Structural policy ambition needs to be improved in all economies and fiscal policy and structural reforms should combine to improve economic prospects.



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	Dec'18	Dec '17	Mar'19	Feb'19	Feb'18	Dec '17	Dec '17
United States	19390	2.2%	105.4%	2.5	1.5%	3.8%	(-)2.4%	(-)3.5%
Canada	1,653	0.1%	89.6%	1.75%	1.5%	5.8%	(-)3%	(-)0.9%
Japan	4,872	0.5%	253%	-0.10%	0.2%	2.3%	4.02%	(-)4.5%
Euro Area								
United Kingdom	2,622	0.2%	85.3%	0.75%	1.9%	3.9%	(-)4.1%	(-)2.3%
Germany	3,677	0.0%	64.1%	0.00%	1.3%®	3.1%	8%	1.3%
France	2,582	0.3%	97%	0.00%	1.3%**	8.8%~	(-)0.8%	(-)2.6%
European PIIGS								
Portugal	217	0.4%	125.7%	0.00%	0.9%**	6.7%~	0.50%	(-)3%
Ireland	333	1.0%	68%	0.00%	0.6%**	5.60%	12.5%	(-)0.3%
Italy	1,934	-0.1%	131.8%	0.00%	1.0%**	10.5%®®	2.6%~	(-)2.1%~
Greece	200	-0.1%	178.6%	0.00%	0.6%**	18.0%~	(-)0.8%	0.80%
Spain	1,311	0.7%	98.3%	0.00%	1.3%	14.5%~	1.9%	(-)3.1%
BRICS Countries								
Brazil	2055	0.1%	74.04%	6.5%	3.89%**	12.0%®®	(-)0.48%	(-)7.8%
Russia	1,577	0.3%*	12.6%	7.75%	5.2%**	4.9%	2.2%	(-)2.7%~
India	2,597	1.5%*	68.7%	6.25%	2.57%**	6.1%~	(-)1.9%	(-)3.5%
China	12,237	1.5%	47.6%	4.35%**	1.5%**	3.8%~	1.3%	(-)3.5%
South Africa	349	1.4%	53.1%	6.75%**	4.1%**	27.1%~	(-)2.5%	(-)4.6%
ASEAN Economies								
Indonesia	1016	-1.69%	29.8%	6.00%	2.57%**	5.34%*	(-)3.0%	(-)1.76%
Thailand	455	0.80%	41.8%	1.75%	0.73%**	0.80%~	10.6%	(-)2.7%
Singapore	324	1.40%	110.6%	1.66%**	0.50%**	2.20%~	19.5%	0.40%
Malaysia	314	1.40%	50.9%	3.25%	-0.40%**	3.3%®®	1.3%	(-)3.0%
Philippines	313	1.60%	41.9%	4.75%	3.8%**	5.20%®	(-)2.4%	(-)3.0%
Vietnam	223	6.88%*	61.5%	6.25%**	2.70%	2.19%~	2.9%	(-)3.5%

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 November 2018; ® data pertains to March 2019; ®® data pertains to January 2019.



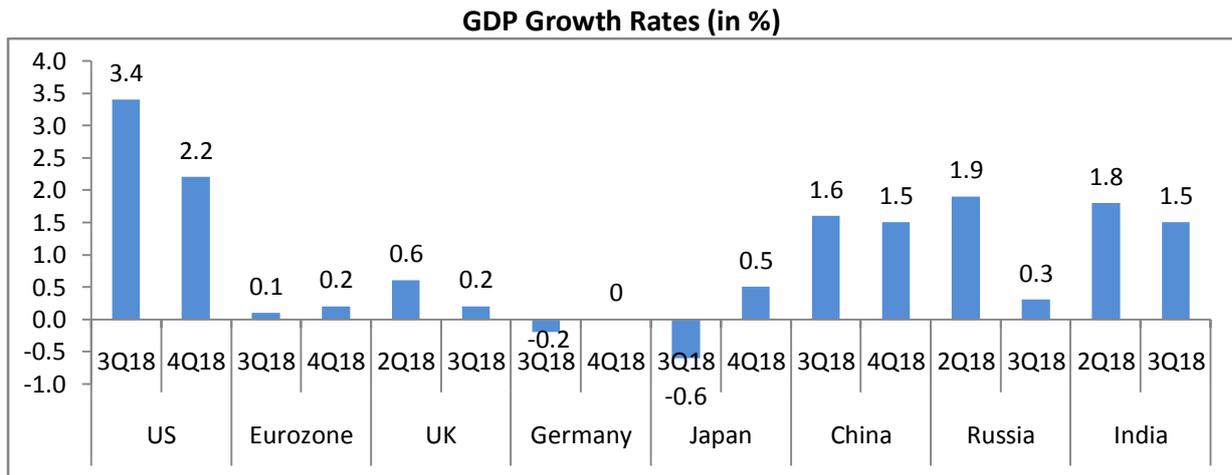
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1. Growth

The major countries have recorded a mixed trend in their GDP growth in third (or fourth) quarter as compared to the second (or third) quarter of 2018. The GDP growth rate of Eurozone increased to 0.2% in 4Q18 from 0.1% in 3Q18, Germany to nil growth rate in 4Q18 from contraction of 0.6% in 3Q18, Japan's growth rate increased to 0.5% in 4Q18 from (-)0.6% in 3Q18. On the other hand, growth rate of US declined to 2.2% in 4Q18 from 3.4% in 3Q18, UK's growth declined to 0.2% in 3Q18 from 0.6% in 2Q18, China's growth stood at 1.5% in 4Q18 as compared to 1.6% in 3Q18. India's QoQ also declined to 1.5% in 3Q18 from 1.8% in 2Q18.



Source: PHD Research Bureau compiled from various sources

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

Composite Leading Indicators

	Ratio to trend, amplitude adjusted (long term average =100)					Month on Month change (%)					Year on Year change (%)	Growth cycle outlook
	2018		2019			2018		2019			Latest month	
	Sep	Oct	Nov	Dec	Jan	Sep	Oct	Nov	Dec	Jan		
OECD Area	99.7	99.5	99.4	99.2	99.1	-0.15	-0.15	-0.15	-0.13	-0.11	-1.37	Easing growth momentum
Euro Area	99.8	99.6	99.5	99.4	99.3	-0.15	-0.14	-0.13	-0.13	-0.10	-1.58	Easing growth momentum
Major Five Asia**	99.2	99.2	99.2	99.1	99.1	-0.06	-0.04	-0.02	-0.02	0.00	-0.70	Stable growth momentum
Major Seven	99.9	99.7	99.5	99.3	99.1	-0.14	-0.17	-0.19	-0.20	-0.18	-1.29	Easing growth momentum
Canada	99.6	99.4	99.2	99.0	98.9	-0.17	-0.20	-0.22	-0.20	-0.15	-1.69	Easing growth momentum
France	99.5	99.3	99.2	99.1	99.1	-0.18	-0.15	-0.12	-0.08	-0.03	-1.61	Signs of stabilising growth momentum
Japan	100.0	100.0	99.9	99.8	99.8	-0.01	-0.03	-0.06	-0.09	-0.10	-0.42	Easing growth momentum
Germany	100.1	99.9	99.8	99.6	99.4	-0.10	-0.14	-0.16	-0.19	-0.19	-1.63	Easing growth momentum
Italy	99.7	99.6	99.4	99.3	99.2	-0.17	-0.16	-0.15	-0.15	-0.09	-1.88	Easing growth momentum
United Kingdom	99.2	99.0	98.8	98.6	98.4	-0.23	-0.24	-0.23	-0.20	-0.17	-1.67	Easing growth momentum
United States	100.0	99.8	99.5	99.3	99.0	-0.16	-0.21	-0.24	-0.25	-0.23	-1.25	Easing growth momentum
Brazil	101.9	101.9	102.1	102.3	102.6	-0.08	0.04	0.15	0.23	0.27	-0.08	Growth gaining momentum
China***	98.6	98.5	98.4	98.3	98.3	-0.11	-0.09	-0.07	-0.06	-0.03	-1.32	Signs of stabilising growth momentum
India	100.6	100.7	100.7	100.7	100.7	0.03	0.02	0.01	0.01	0.00	0.68	Stable growth momentum
Russia	100.4	100.2	100.0	99.8	99.6	-0.17	-0.20	-0.22	-0.19	-0.13	-1.30	Easing growth momentum

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

2. Industry

Economic health of manufacturing and service sector, as implied by manufacturing PMI, declined for most of the economies in March 2019. Manufacturing PMI of United States, Euro Zone, Spain and France declined to 52.5, 47.6, 49.9 (February) and 49.8 respectively, while manufacturing PMI rose to 49.2 and 54.3 (February) for Japan and India respectively in March 2019 (or as specified).

Manufacturing Purchasing Managers' Index (PMI) of Select Countries

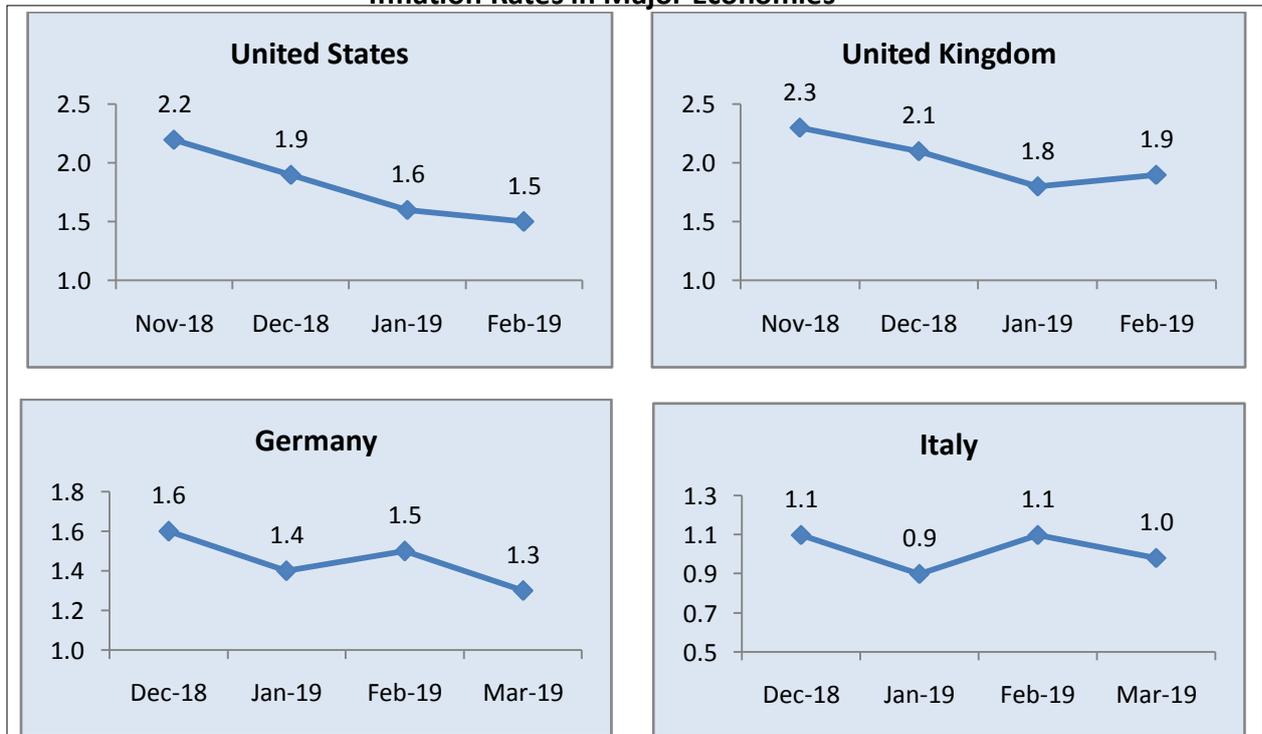
Country	October 2018	November 2018	December 2018	January 2019	February 2019	March 2019	Change*
United States	55.7	55.4	53.9	54.9	53.0	52.5	↓
Eurozone	52.0	51.5	51.4	50.5	49.3	47.6	↓
France	51.2	50.7	49.7	51.2	51.5	49.8	↓
Spain	51.8	52.6	51.1	52.4	49.9	-	↓
Japan	52.9	52.2	52.4	50.0	48.9	49.2	↑
India	-	-	53.2	53.9	54.3	-	↑

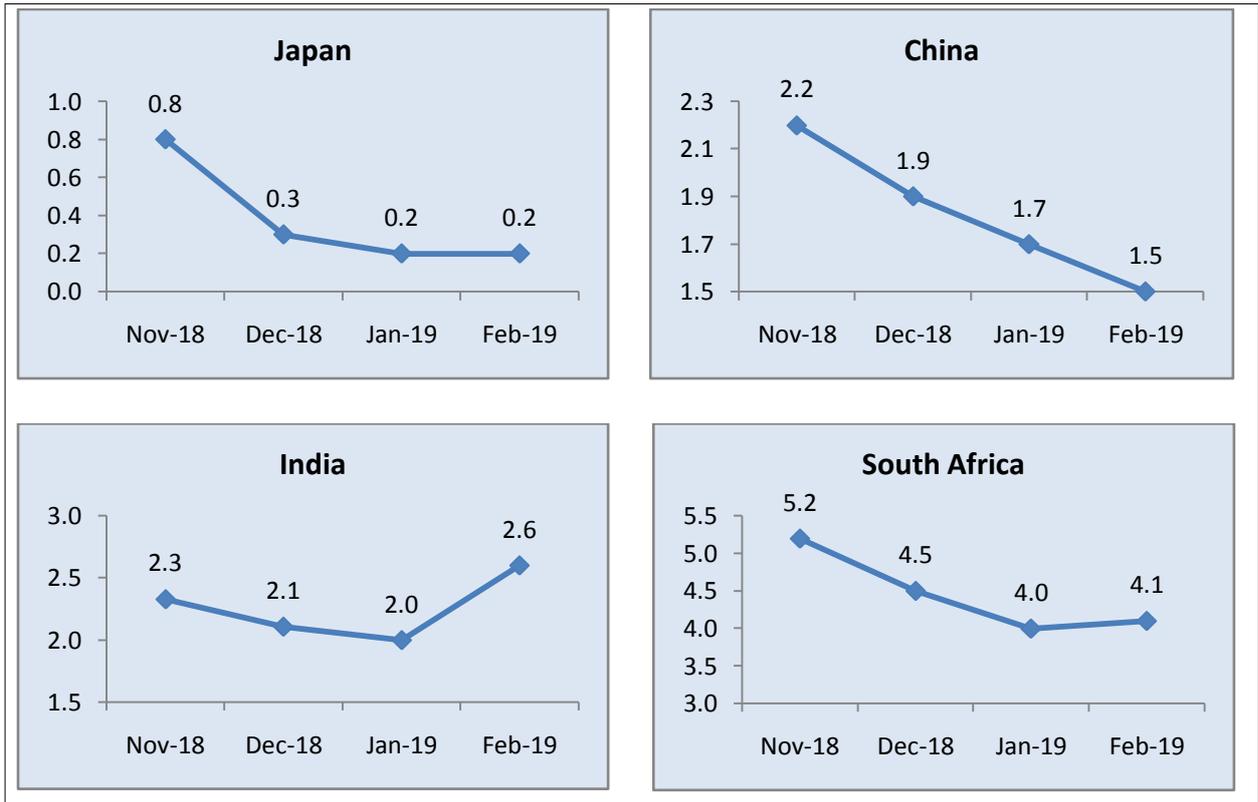
Source: PHD Research Bureau, compiled from various sources (* change in the latest month data as compared to the previous month)

3. Inflation

Core inflation in major economies has recorded a mixed trend. While inflation eased in US, Germany, Italy and China to 1.5% 1.3% (March), 1.0% (March) and 1.5%, inflation rate increased in UK, India and South Africa to 1.9%, 2.6% and 4.1%, respectively in February 2019.

Inflation Rates in Major Economies





Source: PHD Research Bureau compiled from various sources

4. Markets

Most of the key international indices exhibited negative trend- Most of the key international indices exhibited a negative trend. US DJIA, Germany’s DAX and Japan’s NIKKEI decreased by around 0.8% each on 28th March 2019 as compared to 28th February 2019. On the other hand, India’s SENSEX registered a maximum increase of 7.5%, followed by China’s SHSZ, which increased by 1.6% on 28th March 2019 as compared to 28th February 2019.

Global Indices

Index	Index (as on 28 February, 19)	Index (as on 28 March, 19)	Monthly Change (in %)
DAX ¹	11,515	11,428	(-)0.8 ↓
DJIA ²	25,916	25,717	(-)0.8 ↓
NIKKEI ³	21,385	21,205	(-)0.8 ↓
SENSEX ⁴	35,867	38,545	7.5 ↑
SHSZ ⁵	3,669	3,728	1.6 ↑

Source: PHD Research Bureau compiled from various sources. Note: ¹ Deutscher Aktien Index (Germany), ² Dow Jones Industrial Average (US), ³ NIKKEI (Japan), ⁴ BSE SENSEX (India), ⁵ Shanghai Shenzhen (China), *data as on 27 December 2018.

5. Commodities

International prices of the most of the key commodities showed negative trend- During the period February 2019 to March 2019, prices of silver exhibited the maximum decrease of 2.5% to the price of 15.5\$/ounce, followed by prices of gold, that decreased by 1.3% to 1308\$/ounce, prices of sugar with a dip of 0.7% to 345\$/tonne and prices of copper which decreased by 0.6% to 6492\$/tone. The prices of crude oil recorded an increase of 2.7% to 67\$/bbl.

International Commodity Prices

Commodity	Units	As on	As on	Monthly Change (in %)
		(as on 28 th February, 2019)	(as on 19 th March, 2019)	
Gold	\$/ounce	1,325.4	1,308.8	(-)1.3 ↓
Silver	\$/ounce	15.8	15.4	(-)2.5 ↓
Copper	\$/tonne	6,533.0	6,492.0	(-)0.6 ↓
Crude Oil	\$/bbl	65.8	67.6	2.7 ↑
Sugar	\$/tonne	348.4	345.8	(-)0.7 ↓

Source: PHD Research Bureau, 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; Brazil recorded an increase in trade surplus, while UK's trade deficit widened and Russia's and China's trade surplus declined.

The trade deficit in the **United States** narrowed to USD 51.1 billion in January of 2019 from an upwardly revised USD 59.9 billion in the previous month.

The **United Kingdom** trade deficit widened to GBP 3.83 billion in January 2019 from an upwardly revised GBP 3.45 billion in the previous month.

China's trade surplus plunged to USD 4.12 billion in February 2019 from USD 32.3 billion in the same month a year earlier.

Russia's trade surplus declined to USD 13.37 billion in January of 2019 from USD 16.92 billion in the corresponding month of the previous year.

The trade surplus in **Brazil** widened to USD 3.67 billion in February of 2019 from USD 2.99 billion a year earlier.

India trade gap narrowed to USD 9.6 billion in February of 2019 from USD 12.3 billion a year earlier.

Canada's merchandise trade deficit narrowed to CAD 4.25 billion in January 2019 from an upwardly revised all-time high CAD 4.82 billion in the previous month.

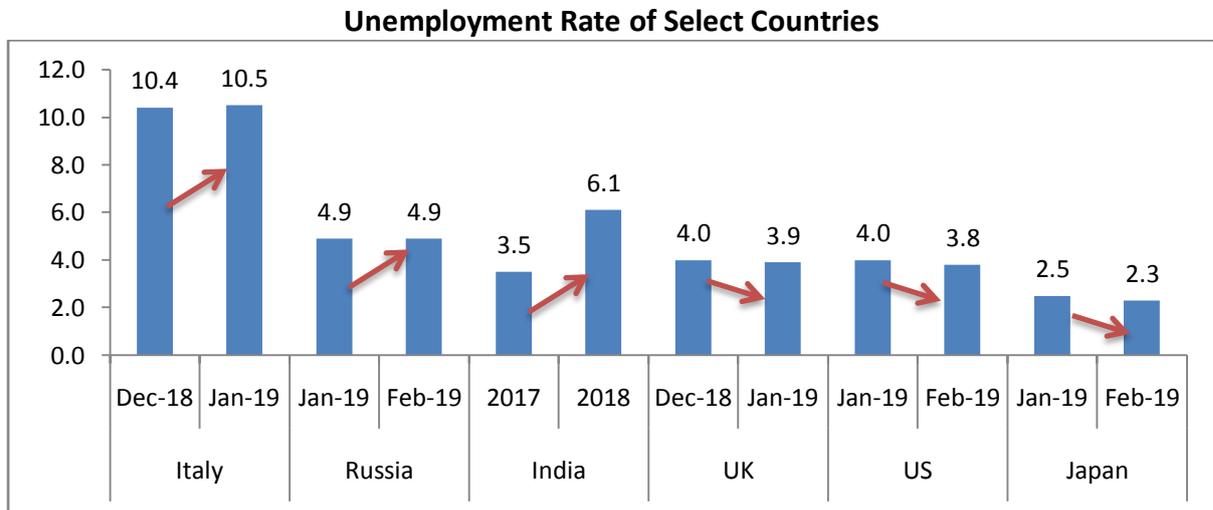
Green color indicates that trade deficit has narrowed or trade surplus has increased

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

Source: PHD Research Bureau compiled from various sources

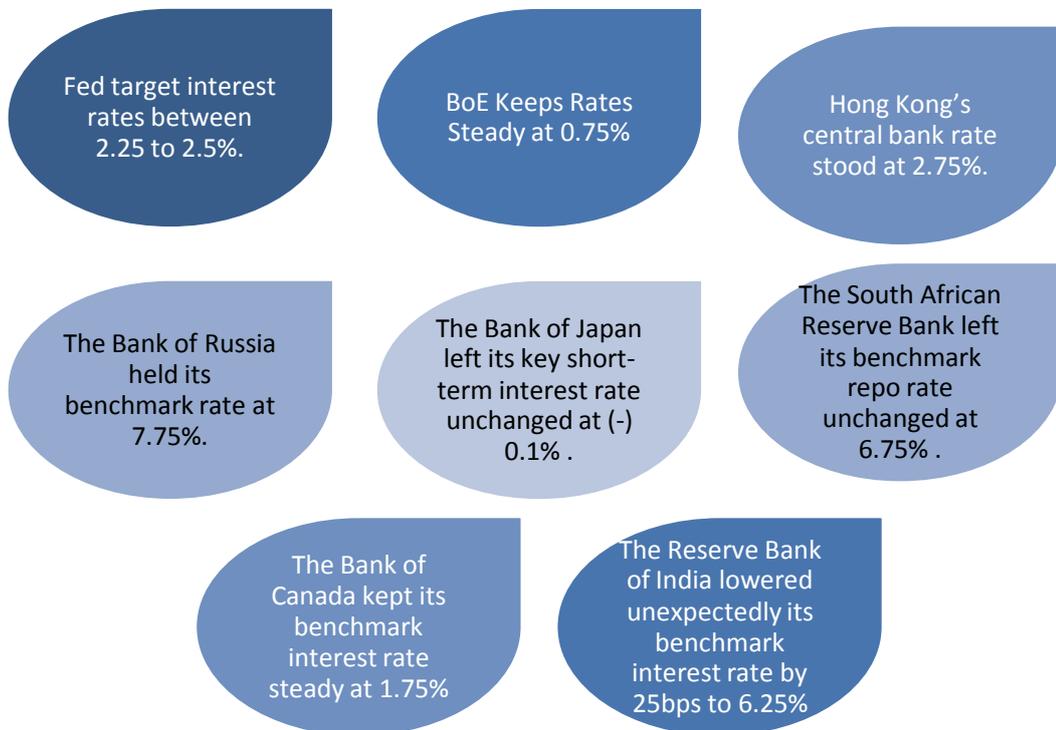
7. Unemployment

Unemployment rate in most of the economies recorded a mixed trend- Economies including Italy, Russia and India recorded an increase in their unemployment rate, while economies such as United States, United Kingdom and Japan recorded as dip in the same indicator.



Source: PHD Research Bureau, compiled from various sources

8. Policy Developments



Source: PHD Research Bureau, compiled from various sources

High indebtedness has become a critical feature of the global economy. In the last decade, debt levels have risen visibly across countries and sectors, fuelled by ultra-loose monetary policies in major economies.

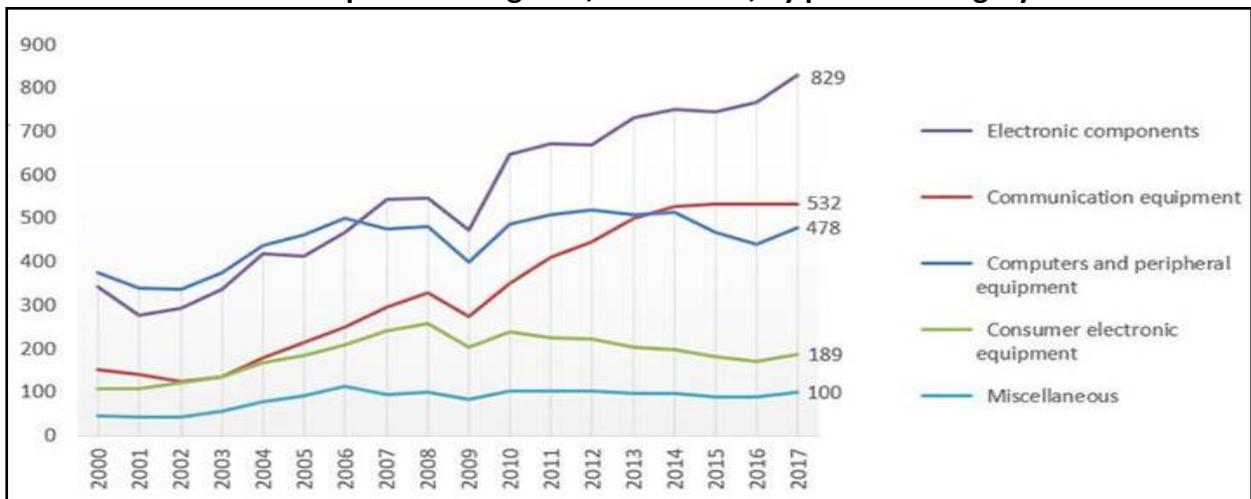
Special Feature

Analysis of Global Trade of Electronic Components, UNCTAD

According to new figures released by United Nations Conference on Trade and Development (UNCTAD), demand for electronic components used in Internet-of-Things (IoT) devices drove the value of trade in international imports of information and communications technology (ICT) goods in 2017 to reach around USD 2 trillion.

As per UNCTAD, trade in ICT goods grew slightly faster than merchandise trade and represented 13% of the total in 2017, down from the 16% high during the dot-com boom in 2000 but the highest in two years. By comparison, in 2017 machinery and transport equipment accounted for 37% and food for 8% of merchandise imports.

Global imports of ICT goods, USD billion, by product category



Source: PHD Research Bureau, compiled from UNCTAD; Note: Values adjusted for re-imports and re-exports

Top 10 exporters and importers of ICT goods: China is by far the largest exporter of ICT goods whereas the Republic of Korea boasted the highest growth rate among the top 10 exporters in 2017. Exports also grew significantly for all the other top ten exporters, except the US. Further, the market share of the top 10 exporters was about 86% in 2017. Meanwhile, the US is the top importer followed closely by China and Hong Kong (China). Also, Mexico was the only economy among the top 10 where ICT goods imports did not grow in 2017. The share of intra-industry trade remains high in the ICT sector, with interdependence between the big Asian, North American and European players. The top importers also typically feature among the top exporters of ICT goods.

Region wise Export and import of ICT goods: ICT goods imports to developed economies showed 10% annual growth while ICT goods imports to economies in transition in South East Europe, the Commonwealth of Independent States grew by 29%. This growth is significantly more than in developing economies which is 3% while in the 47 Least Developed Countries (LDCs) the growth is (-)30%. In 2017, Eastern Asia accentuated its role as the leading export hub, while Africa, Southern and Western Asia saw significant declines.



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Conclusions

High indebtedness has become a critical feature of the global economy. In the last decade, debt levels have risen visibly across countries and sectors. The major countries have recorded a mixed trend in their GDP growth in third (or fourth) quarter as compared to the second (or third) quarter of 2018.

Economic health of manufacturing and service sector, as implied by manufacturing PMI, declined for most of the economies in March 2019. Core inflation in major economies has recorded a mixed trend. On the market front, most of the key international indices exhibited a negative trend.

Trade balance in major economies in the global ecosystem recorded a mixed trend. Unemployment rate in most of the economies recorded a mixed trend.

As per the data on Indian economy, inflation rate increased to 2.6% and 4.1% in February 2019; India's SENSEX registered a maximum increase of 7.5% on 28th March 2019 as compared to 28th February 2019; trade gap narrowed to USD 9.6 billion in February of 2019 from USD 12.3 billion a year earlier.

As per UNCTAD, trade in electronic components drives growth in technology goods. Trade in ICT goods grew slightly faster than merchandise trade and represented 13% of the total in 2017, down from the 16% high during the dot-com boom in 2000 but the highest in two years.

Going ahead, the world should move towards global integration to achieve remarkable growth with enhanced labor market and an increased openness to trade. Further, Structural policy ambition needs to be improved in all economies and fiscal policy and structural reforms should combine to improve economic prospects.



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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:

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

“Towards an Inclusive & Prosperous India”

PHD CHAMBER OF COMMERCE AND INDUSTRY

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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) 	

Studies undertaken by the PHD Research Bureau

- A: Thematic research reports**
1. Comparative study on power situation in Northern and Central states of India (September 2011)
 2. Economic Analysis of State (October 2011)
 3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
 4. Budget 2012-13: Move Towards Consolidation (March 2012)
 5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
 6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
 7. Global Economic Challenges: Implications for India (May 2012)
 8. India Agronomics: An Agriculture Economy Update (August 2012)
 9. Reforms to Push Growth on High Road (September 2012)
 10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
 11. Budget 2013-14: Moving on reforms (March 2013)
 12. India- Africa Promise Diverse Opportunities (November 2013)
 13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
 14. Annual survey of Indian Direct Selling Industry- 2012-13 (December 2013)
 15. Imperatives for Double Digit Growth (December 2013)
 16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
 17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
 18. Roadmap for New Government (May 2014)
 19. Youth Economics (May 2014)
 20. Economy on the Eve of Union Budget 2014-15 (July 2014)
 21. Budget 2014-15: Promise of Progress (July 2014)
 22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
 23. 100 Days of new Government (September 2014)
 24. Make in India: Bolstering Manufacturing Sector (October 2014)
 25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014) Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
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