

January
2018

Economic Affairs Committee Newsletter

(Monthly update on India's socio-economic developments)



PHD Research Bureau
PHD CHAMBER OF COMMERCE & INDUSTRY

EAC Newsletter

January 2018

The global economic activity continues to firm up. According to the IMF, global output is estimated to have grown by 3.7% in 2017 with notable growth in Europe and Asia. The Indian economy is projected to grow at 6.7% in 2017 and 7.4% in 2018 which is highly inspiring. According to the Global Economic Prospects Report released by the World Bank in January 2018, India expected to grow at 7.3% in FY2018-19 from 6.7% in FY 2017-18. Further, According to Moody's Investors Service's Sovereigns – Asia Pacific 2018 outlook, India and China remain fastest growth economies in Asia Pacific.

The first advance estimates of national income for 2017-18 shows that the growth in real GDP is estimated at 6.5% as compared to the growth rate of 7.1% in 2016-17. While, the anticipated growth of real GVA at basic prices in 2017-18 is estimated at 6.1% as against 6.6% in 2016-17. Although the mining and construction sector are expected to grow at 2.9% and 3.6% respectively in FY 2017-18, however, the low growth figures for agriculture and manufacturing sector at 2.1% and 3.6% during the same year is worrisome.

Nonetheless, the lead macro-economic indicators were in comfortable trajectory this month as the IIP grew at 8.4% in November 2017 from 1.9% in October 2017 which is highly encouraging. The growth in IIP can be attributed to high growth of consumer non-durables (23.1%), infrastructure goods (13.5%) and capital goods (9.4%).

The core infrastructure also grew at 6.8% in November 2017 from 5% in October 2017. Though the CPI increased to 5.2% in December 2017 from 4.9% in November 2017, the WPI declined marginally from 3.9% in November 2017 to 3.6% in December 2017. The merchandise exports grew by 12.4% in December 2017 due to significant rise in exports of Engineering Goods (25.32%) and Petroleum Products (25.15%). Further, the direct tax collections continue to rise and have registered a growth of 18.2% upto December 2017.

On the policy front, the government has approved FDI in single brand retail which is expected to give a significant boost to foreign investors' inflow in the economy. At this juncture, it may be mentioned that India ranks 30th out of 100 economies on Readiness for the Future of Production Assessment Results, 2018 of the World Economic Forum which is above than its BRICS peers ie Brazil, Russia and South Africa. Thus, it is rightful to say that the efforts of government are showing fruitful results.

The government has signed MoUs in various fields during the recent visit of Prime Minister of Israel to India. Both sides are working together on a Five Year Joint Work Plan for strategic cooperation in Agriculture and Water. Both sides also agreed to deepen cooperation in innovation, business and trade, space, homeland security and cyber, higher education and research, science and technology, tourism and culture.

All these developments are expected to give a boost to the economy and strengthen economic growth in the coming times.



Trade & Investment Facilitation Services



Trade and Investment Facilitation Services (TIFS) Single Window Facilitation and Procedural Facilitation

Trade and Investment Facilitation Services (TIFS) is a vital component for international trade and investment community. It is envisioned to facilitate firms across the globe for trade and investments in India while simultaneously meeting India's rapidly growing appetite for new markets to enhance trade and investments.

Considering the thirst of the Nation to place India at the forefront of Global Economic Architecture, PHD Chamber of Commerce and Industry launched a specialized desk on Trade and Investment Facilitation Services (TIFS) on 31st March 2017. TIFS is an information and advisory hub to provide requisite and detailed information to facilitate national and international business firms to invest in India; advising them on prospective business opportunities in India in general and in States and promising sectors in particular.

Vision of TIFS

We aim to make India a US\$ 100 billion (per annum) investment destination in the next five years and to enhance India's trade trajectory to the higher level. We envisages US\$ 1000 billion merchandise trade (exports and imports) and US\$ 500 billion services trade (exports and imports) per annum in the next five years.

Geographical Area

TIFS covers pan India from Jammu Kashmir in the North to Tamil Nadu in the South and from Gujarat in the West to Arunachal Pradesh in the East.

Three role dimensions

1. Information role:

Serving as a key link to all information centres on all national and regional/local regulations and clearances. This includes maintaining or having direct and easy access to such information. This also means constant updating of such information.

2. Catalyst role:

Providing facilitative advisory services to help overcome key obstacles and strengthen key positive enablers for enhanced trade and investments. This includes providing information or "leads" on opportunities that would benefit international business community to invest in India.

3. Networking role:

Effective networking with relevant Indian and overseas agencies and leveraging of such networks in the direction of risk mitigation and enhancing trade and investments.

Strategic Collaborators of TIFS

TIFS work in close coordination with Trade Consulars of different countries as well as international trade and business community and international chambers of commerce. Further, for facilitating and providing information on procedural requirements, TIFS also work in close coordination with the government both at the central and the state level as well as industry associations in India.

Trade Consular's
of different countries

Government including
Central and State

Industry
Associations

International Trade
and
Business Community

International
Chambers
of Commerce

International
Consulting Firms

How TIFS work in assisting investors?

It is envisaged to be the first-point-one-stop reference for potential investors from around the world. Our team of domain and functional experts provides sector-and state-specific inputs, and hand- holding support to investors. We assist with location identification, expediting regulatory approvals, facilitating meetings with relevant government and corporate officials among others. For instance, if an investor A from Germany wants to invest USD 100 million in a textile business in India.

- A team of trained staff will be associated with the task for maintaining a physical helpdesk and provide the investor with all the help required regarding the relevant approvals to set up a business and information related to investment areas across India.
- Facility to set up meetings of the investors with Government officials for specific investor queries, both at the state government and central government level.
- Regular updates on various economic developments in India in general and sector specific in particular.
- Updates on state level developments related to policy amendments, sectoral developments, taxation mechanism, infrastructural, etc.
- Updates on Foreign Direct Investment norms, Foreign Trade Policy, etc.

TIFS undertakes the following activities

- i. Through regular research and networking with Government bodies, Entrepreneurs, Industry associations, Embassies/Consulates, Investment delegations, etc., the TIFS gather information on possible trade and investment opportunities in various sectors of the Indian economy.
- ii. TIFS advises prospective traders and investors, national and international, in their process of filing applications and helping them meet other procedural and regulatory requirements. For this purpose, information on specific trade and investment guidelines at the state and central level is provided by TIFS.
- iii. TIFS provides information at a broad level to international investors about possible potential joint venture partners in India. If TIFS is aware of any Indian parties interested in formation of Joint Ventures (JVs) with some global partners, such information is made available to interested investors.
- iv. In case of requests made by individual investors to undertake specific research assignments, financial analysis or due diligence of any specific joint venture partner or Mergers & Acquisitions (M&A) targets, TIFS provides adequate resources to carry out such requests on an agreed cost.
- v. In a nutshell, TIFS increases understanding amongst national and international investors on the promising investment areas and requirements and regulations for making investments. Facilitates in dealing with the Government in application procedures amongst the national and international Investors. Reduce lead time in investment processes and procedural transactions.

Registration

Registration is open to both Indian and foreign entities.

ANNUAL REGISTRATION FEE

Indian Entities

Rs. 2500*

Foreign Entities

USD 100*

Registration fees is for your registration with TIFS program to receive updates on Trade and Investment scenario regularly for 1 year from the date of registration. However, for your specific queries consultancy charges would vary from case to case basis for facilitation services on detailed projects and exhaustive research studies.

* Inclusive of all taxes.

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1. Indian economy so far

1.1 Growth

FIRST ADVANCE ESTIMATES OF GVA AT BASIC PRICES

Industry	2016-17	2017-18
1. agriculture, forestry & fishing	4.9	2.1
2. mining & quarrying	1.8	2.9
3. manufacturing	7.9	4.6
4. electricity, gas, water supply & other utility services	7.2	7.5
5. construction	1.7	3.6
6. trade, hotel, transport, communication & services related to broadcasting	7.8	8.7
7. financial, insurance, real estate & professional services	5.7	7.3
8. Public administration, defence & other services	11.3	9.4
GVA at Basic Price	6.6	6.1

Source: PHD Research Bureau, compiled from MOSPI

First Advance Estimates of National Income, 2017-18- Real GDP or Gross Domestic Product (GDP) at constant (2011-12) prices in the year 2017-18 is likely to attain a level of Rs. 129.85 lakh crore, as against the Provisional Estimate of GDP for the year 2016-17 of Rs. 121.90 lakh crore, released on 31st May 2017. The growth in GDP during 2017-18 is estimated at 6.5% as compared to the growth rate of 7.1% in 2016-17. Real GVA, i.e., GVA at basic constant prices (2011-12) is anticipated to increase from Rs. 111.85 lakh crore in 2016-17 to Rs. 118.71 lakh crore in 2017-18. Anticipated growth of real GVA at basic prices in 2017-18 is 6.1% as against 6.6% in 2016-17.

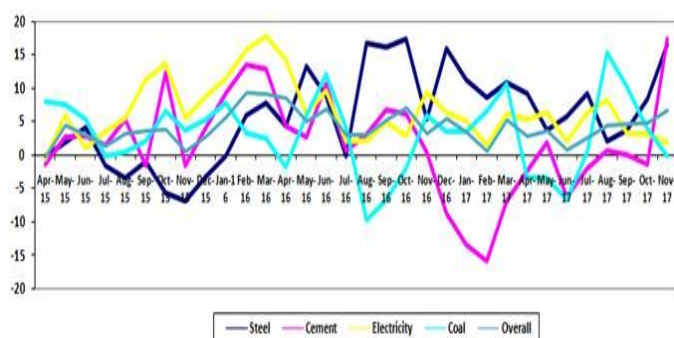
November 2017 IIP stands at 8.4%-

Growth in industry output, as measured in terms of IIP, for the month of November 2017 stands at 8.4 % as compared to 1.9% in October 2017. The growth in the three sectors mining, manufacturing and electricity in November 2017 stands at 1.1%, 10.2% and 3.9% respectively over November 2016. The cumulative growth in these three sectors during April- November 2017-18 over the corresponding period of 2016-17 has been 3%, 3.1% and 5.2% respectively.

Recent growth pattern in IIP

	Weight in IIP	(% growth)			
		April-Nov 2016-17	April-Nov 2017-18	Oct 17	Nov 17
Mining	14.3	3.5	3	-0.09	1.1
Manufacturing	77.6	5.7	3.1	2.2	10.2
Electricity	7.9	6.3	5.2	3.2	3.9
Use based classification					
Primary goods	34.0	5.1	3.4	2.4	3.2
Capital goods	8.2	4.7	2.1	6.6	9.4
Intermediate goods	17.2	3.6	0.9	0.24	5.5
Infrastructure/construction goods	12.3	5.0	3.8	5.5	13.5
Consumer durables	12.8	6.1	-1.4	-8.6	2.5
Consumer non-durables	15.3	8.7	9.4	7.9	23.1
Overall IIP	100	5.5	2.5	1.9	8.4

Sector wise trend in monthly production (% growth)



November 2017 core infra stands at 6.8%- The core infrastructure stands at 6.8% in November 2017 as against 5% in October 2017. The combined Index of Eight Core Industries stands at 123.9 in November, 2017, which was 6.8% higher as compared to the index of November, 2016. Crude Oil and Natural Gas growth stands at 0.2% and 2.4% respectively in the month of November 2017. In cumulative terms, core infrastructure industries registered a growth of 3.9% during April- November 2017-18 as against 5.3% during the corresponding period of the previous year.

1.2 Inflation

December 2017 CPI inflation grows at 5.2%- The all India general CPI inflation (Combined) for December 2017 grows at 5.2% as compared to 4.9% in November 2017. The inflation rates for rural and urban areas for December 2017 are 5.27% and 5.09% respectively, as compared to 4.8% and 4.9% respectively, for November 2017. Rate of inflation during December 2017 for sugar and confectionery stands at 6.21%, pan and tobacco at 7.76%, cereals and products at 2.57%, milk and products at 4.37%, egg at 9.48%, spices at (-)2.21 %, pulses and products at (-)23.47% etc.

Consumer Price Inflation (Combined) (%)



Source: PHD Research Bureau, compiled from CSO

Trend in WPI inflation (Y-O-Y) %

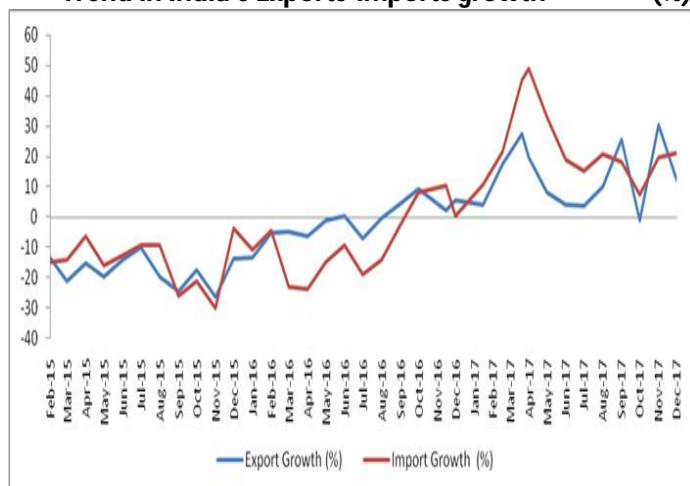


Source: PHD Research Bureau, compiled from the office of the Economic Advisor to the Govt. of India

December 2017 WPI inflation stands at 3.6%- The WPI inflation grows at 3.6% in December 2017 as compared to 3.9% in November 2017, 3.7% in October 2017, 3.14% in September 2017, 3.24% in August 2017, and 1.88% in July 2017. The decline in WPI inflation in the month of December 2017 is attributed to fall in the prices of food articles (4.72%), eggs, meat & fish (1.67%), minerals (7.47%), LPG (21.14%) and petrol (8.80%). Driven by fall in the prices of food articles, eggs, meat & fish minerals, LPG and petrol, WPI inflation stands at 3.6% in December 2017 as compared 3.9% in November 2017 . The official Wholesale Price Index for 'All Commodities' for the month of December, 2017 declined by 0.5 % to 115.7 (provisional) from 116.3 (provisional) for the previous month.

1.3 External sector

Trend in India's Exports-Imports growth (%)



Source: PHD Research Bureau, compiled from Ministry of Commerce and Industry, Govt of India

Merchandise exports and imports grew by 12.36% and 21.12% in December 2017- India's merchandise exports have exhibited high positive growth of 12.36% in December 2017 to value at USD 27.03 billion compared to USD 24.05 billion during December 2016. Cumulative value of exports for the period April-December 2017-18 stood at USD 223.51 billion as against USD 199.46 billion registering a growth of 12.05% over the same period last year. On the other hand, India's merchandise imports witnessed expansion, growing by 21.12% to value at USD 41.91 billion in December 2017 compared to USD 34.62 billion during same period previous year. Cumulative value of imports for the period April-December 2017-18 was USD 338.36 billion as against USD 277.89 billion registering a growth of 21.76% over the same period last year.

Trade in Services

Services	Sept-17	Oct-17	Nov-17
Exports (Receipts) (USD billion)	13.73	14.15	15.39
Imports (Payments) (USD billion)	8.45	8.70	9.65
Trade Balance (USD billion)	5.28	5.45	5.74

Source: PHD Research Bureau, compiled from Ministry of Commerce and Industry, Govt of India

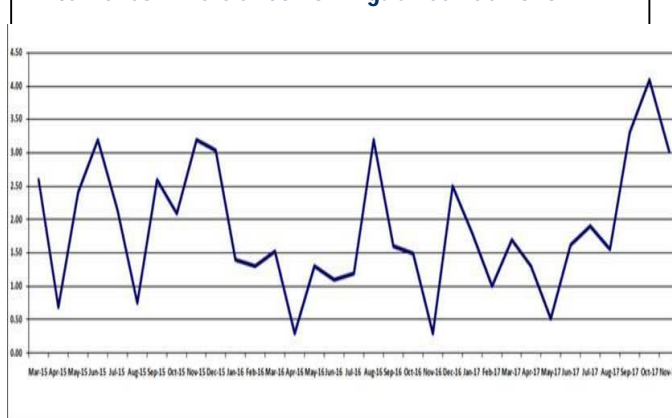
Service Exports grows at 8.76% in November 2017-

Exports during November 2017 were valued at USD 15.392 billion (Rs. 99836.51 Crore) registering a positive growth of 8.76 % in dollar terms as compared to positive growth of 3.06 % during October 2017. Imports during November 2017 were valued at USD 9.647 billion (Rs. 62572.95 Crore) registering a positive growth of 10.89 % in dollar terms as compared to positive growth of 2.96 % during October 2017. The trade balance in Services (i.e. net export of Services) for November, 2017 was estimated at USD 5.745 billion.

ECBs stand at USD 3.02 billion during November 2017-

Indian firms have raised about USD 3.02 billion through external commercial borrowings (ECBs) by automatic and approval route in November 2017 as against USD 4.1 billion in October 2017. The borrowings stood at USD 0.3 billion in November 2016. India has received gross ECBs worth around USD 330 billion between FY2001 and FY2018 (till November 2017). The lion's share in ECBs during the month of November 2017 is held by refinancing of earlier ECB by about 33% of the total borrowings followed by on lending/sub-lending and new project at around 25% each.

External commercial borrowings since Feb 2015



Source: PHD Research Bureau, compiled from RBI , Note: ECB contains both automatic and approval routes

FDI equity inflows in India grows by 17% during April to September 2017-18- During April to September 2017-18, FDI equity inflows stands at USD 25.35 billion as against USD 21.62 billion during same period previous year, registering a growth rate of 17% (Y-o-Y). FDI equity inflows during second quarter (July to September 2017-18) stands at USD 14.9 billion. While, total Foreign Direct Investment (FDI) flows in India (Equity inflows + Re-invested earnings + Other capital) stands at USD 19.05 billion during second quarter of 2017-18 (July - September 2017-18).

FDI equity inflows (month-wise) during April to September 2017-18

Financial Year 2017-18 (April-March)		Amount of FDI Equity inflows	
		(In Rs. Crore)	(In US\$ mn)
1.	April, 2017	20,826	3,229
2.	May, 2017	26,159	4,060
3.	June , 2017	20,101	3,119
4.	July, 2017	31,112	4,827
5.	August, 2017	51,198	8,004
6.	September, 2017	13,632	2,115
2017-18 (form April, 2017 to September , 2017) #		163,028	25,354
2016-17 (form April, 2016 to September , 2016) #		144,674	21,624
%age growth over last year		(+)13%	(+)17%

Source: PHD Research Bureau; Compiled from Department of Industrial Policy and Promotion

Table 1: Major Items of India's Balance of Payments

	July-September 2017 P			July-September 2016			April-September 2017-18 P			April-September 2016-17		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
A. Current Account	145.6	152.8	-7.2	127.7	131.1	-3.4	285.5	307.8	-22.2	252.6	256.5	-3.8
1. Goods	76.1	108.9	-32.8	67.4	93.0	-25.6	149.2	224.0	-74.8	134.0	183.5	-49.4
Of which:												
POL	9.4	23.7	-14.3	7.6	20.5	-12.9	16.9	46.5	-29.6	14.4	39.5	-25.1
2. Services	47.4	29.0	18.4	40.9	24.6	16.3	93.3	56.6	36.7	80.3	48.2	32.0
3. Primary Income	4.6	13.0	-8.5	4.1	12.2	-8.1	9.4	23.6	-14.3	7.8	22.2	-14.4
4. Secondary Income	17.5	1.9	15.7	15.2	1.3	13.9	33.7	3.5	30.1	30.5	2.6	27.9
B. Capital Account and Financial Account	146.5	139.7	6.9	138.9	134.6	4.3	302.2	281.0	21.2	268.1	263.6	4.5
Of which:												
Change in Reserve (Increase (-)/Decrease (+))	0.0	9.5	-9.5	0.0	8.5	-8.5	0.0	20.9	-20.9	0.0	15.5	-15.5
C. Errors & Omissions (-) (A+B)	0.4		0.4		0.9	-0.9	1.0		1.0		0.7	-0.7
P: Preliminary												

Note: Total of subcomponents may not tally with aggregate due to rounding off.

Source: RBI P: Preliminary. Note: Total of subcomponents may not tally with aggregate due to rounding off.

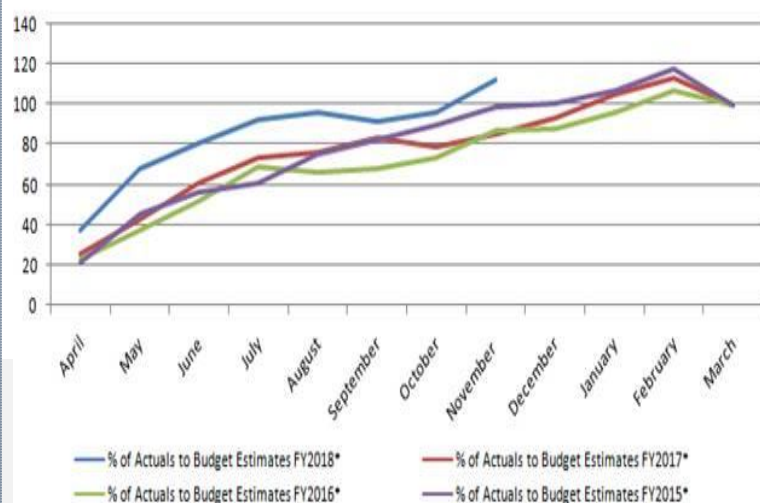
India's CAD narrowed to 1.2% of GDP in Q2 2017-18 from 2.5% of GDP in Q1 2017-18- India's current account deficit (CAD) stands at US\$ 7.2 billion (1.2 per cent of GDP) in Q2 of 2017-18 which narrowed sharply from US\$ 15.0 billion (2.5 per cent of GDP) in the preceding quarter, but was substantially higher than US\$ 3.4 billion (0.6 per cent of GDP) in Q2 of 2016-17. The widening of the CAD on a year-on-year (y-o-y) basis was primarily on account of a higher trade deficit (US\$ 32.8 billion) brought about by a larger increase in merchandise imports relative to exports.

India's external debt registered at about US \$496 billion at end-September 2017- India's external debt stock stood at US\$ 495.7 billion, recording an increase of US\$ 23.9 billion (5.1 %) at end-September 2017, over the level at end-March 2017. The rise in external debt during the period was primarily due to the increase in foreign portfolio investment (FPI) in the debt segment of domestic capital market included under commercial borrowings. Some increase in short-term debt primarily due to trade related credit also contributed to the overall increase in total external debt. On a sequential basis, total external debt at end-September 2017 increased by US\$ 10.0 billion (2.1 %) from the end-June 2017 level. The maturity pattern of India's external debt indicates dominance of long-term borrowings. At end-September 2017, long-term external debt accounted for 81.3 % of India's total external debt, while the remaining (18.7 %) was short-term external debt. Long-term debt at end-September 2017 was at US\$ 403.0 billion, showing an increase of US\$ 19.1 billion (5.0 %) over the level at end-March 2017. Short-term external debt registered an increase of 5.4 % and stood at US\$ 92.7 billion at end-September 2017, though its share in total debt at 18.7 % was only marginally higher than the 18.6 % at end-March 2017.

1.4 Fiscal scenario

November 2017 fiscal deficit stands at 112% of actuals to BEs- The gross fiscal deficit of the Central government stands at 112% of the actuals to budget estimates (BEs) at the end of November 2017 as compared to 85.8% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit was registered at 1288.9 % of the actuals to budget estimates at the end of November 2017 as compared to 464% of the actuals to budget estimates during corresponding period of the previous year. The revenue receipts at the end of November 2017 of the central government stands at 53.1% of the actuals to budget estimates as compared with 57.8% of the actuals to budget estimates at the end of November 2016. The government's market borrowing stands at 120% of the actuals to budget estimates at the end of November 2017 as compared with 87% of the actuals to budget estimates at the end of November 2016.

Differentials in use of fiscal deficit space at the end of October 2017 vis-à-vis October 2016 (in %)



Source: PHD Research Bureau, compiled from Government of India accounts, Government of India

Government's total public debt increased by 2.5% in Q2 FY2018- The total Public Debt (excluding liabilities under the 'Public Account') of the Government provisionally increased to Rs. 65,65,652 crore at end-Sep 2017 from Rs. 64,03,138 crore at end June 2017. This represented a quarter-on-quarter (QoQ) increase of 2.5 % (provisional) in Q2 FY 18 as compared with an increase of 4.7 % in the previous quarter (Q1 of FY 18). Internal debt constituted 93.0 % of Public Debt at the end of quarter, same as that in the previous quarter. Marketable securities (consisting of Rupee denominated dated securities and Treasury Bills) accounted for 82.6 % of total Public Debt at end-Sep 2017.

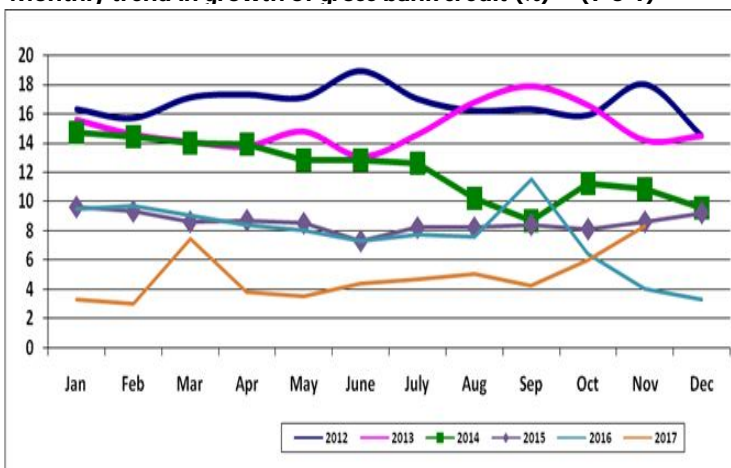
Table: Composition of Public Debt

Item	At end-Sep 2017#	At end-June 2017	At end-Sep 2017#	At end-June 2017
	₹ crore		(% of Total)	
1	2	3	4	5
Public Debt (1 + 2)	65,65,652	64,03,138	100.0	100.0
1. Internal Debt	61,05,458	59,53,925	93.0	93.0
Marketable	54,24,650	52,77,272	82.6	82.4
(a) Treasury Bills	4,76,050	4,31,643	7.3	6.7
(i) Cash Management Bills	-	5,327	-	-
(ii) 91-days Treasury Bills	2,32,526	1,95,345	3.5	3.1
(iii) 182-days Treasury Bills	98,545	87,991	1.5	1.4
(iv) 364-days Treasury Bills	1,44,980	142,981	2.2	2.2
(b) Dated Securities	49,48,599	48,45,629	75.4	75.7
Non-marketable	6,80,808	6,76,652	10.4	10.6
(i) 14-days Treasury Bills	1,25,172	1,18,466	1.9	1.9
(ii) Securities Issued to NSSF*	4,00,796	4,00,796	6.1	6.3
(iii) Compensation and other bonds*	52,852	52,852	0.8	0.8
(iv) Securities issued to International Financial Institutions*	1,01,989	1,01,989	1.6	1.6
(v) Ways and Means Advances	-	2,550	-	0.0
2. External Debt	4,60,194	4,49,213	7.0	7.0
(i) Multilateral	2,99,355	2,92,646	4.6	4.6
(ii) Bilateral	1,24,469	1,20,194	1.9	1.9
(iii) IMF*	35,834	35,834	0.5	0.6
(iv) Rupee debt	536	538	0.0	0.0

Direct Tax Collections grows by 18.2% upto December 2017- Direct Tax collections up to December, 2017 show that net collections are at Rs. 6.56 lakh crore which is 18.2% higher than the net collections for the corresponding period of last year. The net Direct Tax collections represent 67% of the total Budget Estimates of Direct Taxes for Financial Year (F.Y.) 2017-18 (Rs. 9.8 lakh crore). Gross collections (before adjusting for refunds) have increased by 12.6% to Rs. 7.68 lakh crore during April to December, 2017. Refunds amounting to Rs.1.12 lakh crore have been issued during April to December, 2017

1.5 Monetary scenario

Gross Bank Credit grows at about 8% in November 2017- Gross bank credit grows at around 8% in November 2017 as against 6% in October 2017. The gross bank credit growth stands at 4% during November 2016. On a year-on-year (y-o-y) basis, non-food bank credit increased by 8.8% in November 2017 as compared to 6.6% in October 2017. Credit to agriculture and allied activities increased by 8.4% in November 2017 as against 5.5% in October 2017.

Monthly trend in growth of gross bank credit (%) (Y-o-Y)


Source: PHD Research Bureau, compiled from RBI

2. Major policy pronouncements

Government announces launch of 7.75% Savings (Taxable) Bonds, 2018 commencing from 10th January 2018- Government of India has announced the launch of 7.75% Savings (Taxable) Bonds, 2018 commencing from 10th January 2018 to enable resident citizens/HUF (Hindu Undivided Family) to invest in a taxable bond, without any monetary ceiling. The Bonds are open to investment by individuals (including Joint Holdings) and Hindu Undivided Families. NRIs are not eligible for making investments in these Bonds. The Bonds will be on tap till further notice and issued in cumulative and non-cumulative forms.

Refinancing of External Commercial Borrowings- In order to provide a level playing field, it has been decided by RBI, in consultation with the Government of India, to permit the overseas branches/subsidiaries of Indian banks to refinance ECBs of highly rated (AAA) corporates as well as Navratna and Maharatna PSUs, provided the outstanding maturity of the original borrowing is not reduced and all-in-cost of fresh ECB is lower than the existing ECB. Partial refinance of existing ECBs will also be permitted subject to same conditions. Attention of Authorized Dealer Category - I (AD Category - I) banks is invited by RBI to paragraph 2 of the Statement on Developmental and Regulatory Policies issued along with the Fifth Bi-monthly Monetary Policy Statement for 2017-18. In terms of the extant provisions in paragraphs 2.15 and 2.16 (xiii) of Master Direction No.5 dated January 1, 2016 on "External Commercial Borrowings, Trade Credit, Borrowing and Lending in Foreign Currency by Authorised Dealers and Persons other than Authorised Dealers", as amended from time to time, Indian corporates are permitted to refinance their existing External Commercial Borrowings (ECBs) at a lower all-in-cost. The overseas branches/subsidiaries of Indian banks are however, not permitted to extend such refinance.

Relaxation in the provisions relating to levy of Minimum Alternate Tax (MAT)- The existing provisions of section 115JB of the Income-tax Act, 1961 ('the Act'), inter alia, provide, that, for the purposes of levy of Minimum Alternate Tax (MAT) in case of a company, the amount of loss brought forward or unabsorbed depreciation, whichever is less as per books of account shall be reduced from the book profit. With a view to minimize the genuine hardship faced by such companies, it has been decided by the Government, that, with effect from Assessment Year 2018-19 (i.e. Financial Year 2017-18), in case of a company, against whom an application for corporate insolvency resolution process has been admitted by the Adjudicating Authority under section 7 or section 9 or section 10 of the IBC, the amount of total loss brought forward (including unabsorbed depreciation) shall be allowed to be reduced from the book profit for the purposes of levy of MAT under section 115JB of the Act.

Cabinet approves Memorandum of Understanding (MOU) between India and Canada for cooperation in the field of Science & Technology- The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi has approved a Memorandum of Understanding (MoU) with Canada for cooperation in the field of Science & Technology. An innovative model of R&D cooperation between India and Canada will be implemented under a MoU concluded by the Department of Science and Technology with the Natural Sciences and Engineering Research Council (NSERC) of Canada. Under this MoU, the India-Canada Centre for Innovative Multidisciplinary Partnership to Accelerate Community Transformation and Sustainability (IC-IMPACTS) programme will be supported to promote India-Canada multidisciplinary research partnerships. The MoU will provide a mechanism and help to foster scientific cooperation between R&D and academic institutions of India and Canada.

Cabinet approves fixed term for Chairperson and Members of the National Trust- The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi has approved the proposal to amend Section 4(1) and Section 5(1) of the National Trust for the Welfare of Person with Autism, Cerebral Palsy, Mental Retardation and Multiple Disabilities Act, 1999 to fix the term of the Chairperson and Members of the Board of National Trust for three years. Section 4(1) of the National Trust Act, 1999 provides that the Chairperson or a Member of the Board of National Trust would continue in office beyond the prescribed term of three years until his successor shall have been duly appointed. In case of resignation of the Chairperson, section 5(1) of the Act provides for him to continue in office until his successor is duly appointed by the Government. The wording of the above provisions of the Act in its present form has resulted in continuation of a Chairman for an indefinite period as no suitable successor could be found eligible for appointment. The proposed amendments in these provisions of the Act seek to avoid such a situation and will thus eliminate any chance of prolonged continuation in the same post by any incumbent.

Cabinet approves Cadre review of Group 'A' Executive Cadre of Central Industrial Security Force- The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi has approved the Cadre review of Group 'A' Executive Cadre of Central Industrial Security Force (CISF). It provides for creation of 25 posts of various ranks from Assistant Commandant to Additional Director General ranks to enhance the supervisory staff in Senior Duty posts of CISF. The restructuring of the CISF Cadre will result in increase of Group 'A' posts from 1252 to 1277 with increase of 2 posts of Additional Director General, 7 posts of Inspector General, 8 posts of Deputy Inspector General and 8 posts of Commandant.

Government notifies that there is no extension of date for filing return in FORM GSTR-1- Ministry of Finance, Government of India notifies that the last date for filing of return in FORM GSTR-1, for different classes of taxpayers for the relevant periods, (ie. registered persons having aggregate turnover of up to 1.5 crore rupees in the preceding financial year or the current financial year will have to fill Quarterly return in FORM GSTR-1 for July-Sept 2017 and for turnovers above Rs. 1.5 crore to file Monthly returns in FORM GSTR-1 for July-November, 2017), remains 10th January, 2018. There has been no further extension of date for filing return in FORM GSTR-1.

Interest rates for Small Savings Schemes for Q4 FY2018- On the basis of the decision of the Government, interest rates for small savings schemes are to be notified on quarterly basis. The Government of India, had vide their Office Memorandum (OM) No.F.No.01/04/2016-NS dated December 27, 2017 advised the rate of interest on various small savings schemes for the fourth quarter of the financial year 2017-18 starting 1st January 2018 and ending 31st March 2018, on the basis of the interest compounding/ payment built-in in the schemes shall be as under:

Instrument	Rate of interest w.r.t. 01.10.2017 to 31.12.2017	Rate of interest w.r.t. 01.01.2018 to 31.03.2018	Compounding frequency*
Savings Deposit	4.0	4.0	Annually
1 Year Time Deposit	6.8	6.6	Quarterly
2 Year Time Deposit	6.9	6.7	Quarterly
3 Year Time Deposit	7.1	6.9	Quarterly
5 Year Time Deposit	7.6	7.4	Quarterly
5 Year Recurring Deposit	7.1	6.9	Quarterly
5 Year Senior Citizen Savings Scheme	8.3	8.3	Quarterly and paid
5 Year Monthly Income Account	7.5	7.3	Monthly and paid
5 Year National Savings Certificate	7.8	7.6	Annually
Public Provident Fund Scheme	7.8	7.6	Annually
Kisan Vikas Patra	7.5 (will mature in 115 months)	7.3 (will mature in 118 months)	Annually
Sukanya Samriddhi Account Scheme	8.3	8.1	Annually

3. Other key developments

India expected to grow at 7.3% in FY2018-19 from 6.7% in FY 2017-18: World Bank- According to the Global Economic Prospects Report released by the World Bank in January 2018, it is forecasted that global economic growth will edge up to 3.1 % in 2018 after a much stronger-than-expected 2017, following the continuation in the recovery in investment, manufacturing, and trade. Growth in advanced economies is expected to moderate slightly to 2.2 % in 2018, as central banks gradually remove their post-crisis accommodation and the upturn in investment growth stabilizes. Growth in emerging market and developing economies as a whole is projected to strengthen to 4.5 % in 2018, as activity in commodity exporters continues to recover amid firming prices. According to the Report, India, despite initial setbacks from demonetisation and Goods and Services Tax (GST), is estimated to have grown at 6.7 % in 2017. India's GDP growth will pick up to 7.3% in 2018-19 and to 7.5% for the next two years. In all likelihood, India is going to register higher growth rate than other major emerging market economies in the next decade. The growth numbers of the past three years were very healthy and in the next two years, the country's growth rate will drop marginally to 6.3 and 6.2 %, respectively. To materialize its potential, India needs to take steps to boost investment prospects. There are measures underway to do in terms of non- performing loans and productivity. On the productivity side, India has enormous potential with respect to secondary education completion rate. All in all, improved labour market reforms, education and health reforms as well as relaxing investment bottleneck will help improve India's prospects.

India ranks 30th out of 100 economies on Readiness for the Future of Production Assessment Results, 2018: World Economic Forum- World Economic Forum's report on Readiness for the Future of Production Report 2018 analyses development of modern industrial strategies and urges collaborative action, has categorised 100 countries into four groups — Leading (strong current base, high level of readiness for future); High Potential (limited current base, high potential for future); Legacy (strong current base, at risk for future); or Nascent (limited current base, low level of readiness for future). The report has been developed in collaboration with A T Kearney and calls for new and innovative approaches to public-private collaboration are needed to accelerate transformation. The World Economic Forum (WEF) has ranked India at 30th position on a global manufacturing index — below China's 5th place but above other BRICS peers, Brazil, Russia and South Africa. Japan has been found to have the best structure of production which is followed by South Korea, Germany, Switzerland, China, Czech Republic, the US, Sweden, Austria and Ireland in the top 10.

India to grow at 7.4% in FY19: IMF- According to the World Economic Outlook January 2018 Update of IMF, India is forecast to grow 7.4% in FY19 against 6.7% this year, gaining pace to 7.8% in FY20. The global economy is expected to grow 3.9% this year, faster than 3.7% forecast earlier in October.

Rabi Crops Sowing declined by 0.9% in 2017-18 as compared to the area sown during 2016-17- As per preliminary reports received from the States, the total area sown under Rabi crops as on 12th January 2018 stands at 609.51 lakh hectares as compared to 615.09 lakh hectare this time in 2017. Wheat has been sown/transplanted in 295.53 lakh hectares, rice in 20.57 lakh hectares, pulses in 160.91 lakh hectares, coarse cereals in 53.88 lakh hectares and area sown under oilseeds is 78.62 lakh hectares. The area sown so far and that sown during last year this time is as follows:



E- Newsletters

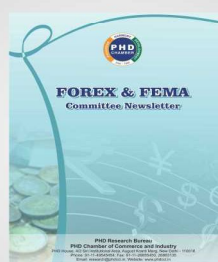
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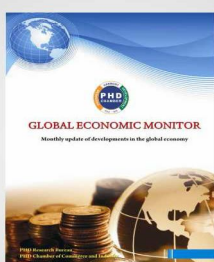
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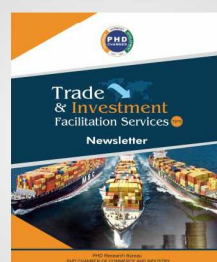
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Global Economic Monitor (GEM) aims to disseminate information on latest updates on global macro-economic indicators including growth, inflation, trade, markets, commodities, unemployment, policy developments and publications of international organization



Trade and Investment Facilitator (TIF) aims to provide information on recent developments in India's foreign trade, foreign investments, policy developments, bilateral economic relations, trade agreements, WTO among others.



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Warm regards

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Crop Sowing So far

Crop	Area sown in 2017-18	Area sown in 2016-17
Wheat	295.53	309.99
Rice	20.57	15.04
Pulses	160.91	154.05
Coarse Cereals	53.88	54.4
Oilseeds	78.62	81.61
Total	609.51	615.09

Source: PHD Research Bureau compiled from Ministry of Agriculture, Government of India

India an image of promise, reforms have boosted economic outlook: World Economic Forum - India presents an image of promise and the remarkable pace of “bold and structural” reforms have boosted its macroeconomic fundamentals while enhancing long-term economic outlook, founder chairman of the World Economic Forum Mr. Klaus Schwab wrote in an article.

Peru records highest export sales to India among Asian markets -- South American country Peru generated its highest export sales to India during January-October 2017 with shipments totalling \$1.57 billion, as compared to other Asian economies like China, South Korea, Japan and the UAE.

RERA's reach: Around 20,000 real estate projects registered -- Around 20,000 projects across the country have been registered under the Real Estate (Regulation and Development) Act. Of the total number of projects registered, as many as 12,000 are in Maharashtra, one of the first states to implement the Act, the official added. In UP, around 2,000 projects have been registered, with Gautam Budh Nagar and Noida together accounting for over 1,000.

Record production of Horticulture Crops at 300.6 Million Tonnes which is 5% higher than the year 2015-16 -- There has been a record production of Horticulture Crops with production during the year 2016-17(F) reaching 300.6 Million Tonnes which is 5% higher than in the previous year. Productivity for horticulture sector as a whole, has increased by about 3.45% in 2016-17(Final Estimates) as compared to 2015-16.

FDI equity inflow of US\$6492.19 million in the food processing sector during 2010-11 to 2016-17 -- According to Department of Industrial Policy & Promotion (DIPP), Ministry of Commerce & Industry, there has been FDI equity inflow of US\$6492.19 million in the food processing sector during 2010-11 to 2016-17. 100% Foreign Direct Investment (FDI) in Food Processing Industries is allowed through automatic route subject to applicable laws/sectoral rules/ regulations/ security conditions.

India Inc's topline growth to hit 5 year high of 9% in Q3: Crisil -- Crisil recently stated that it expects India Inc's revenue growth to hit a five-year high of 9% for the October-December 2017 period. However, profits will continue to contract, primarily due to the rising commodity prices.

Foreign Tourist Arrivals grows by 15.2% in December 2017- The number of FTAs in December, 2017 was 11.76 lakh as compared to FTAs of 10.21 lakh in December, 2016 and 9.13 lakh in December, 2015. The growth rate in FTAs in December, 2017 over December, 2016 was 15.2%, compared to 11.9% in December, 2016 over December, 2015. FTAs in the year 2017 were 101.77 lakh with a growth of 15.6% over 2016, compared to FTAs of 88.04 lakh with a growth of 9.7% is 2016 over 2015.

MoUs/Agreements signed during the visit of Prime Minister of Israel to India- Hon'ble Prime Minister Mr. Benjamin Netanyahu's visit to India from 14 to 19 January 2018 closes a momentous twenty fifth anniversary year of India-Israel relationship and its growing partnership. The summit level meetings between the Republic of India and the State of Israel that commenced with Hon'ble Prime Minister Shri Narendra Modi's historic visit to Israel from 4 to 6 July 2017, have further strengthened the bonds between the two governments and peoples and have consolidated the foundation for their Strategic Partnership. Both sides are working together on a Five Year Joint Work Plan for strategic cooperation in Agriculture and Water. Both sides also agreed to deepen cooperation in innovation, business and trade, space, homeland security and cyber, higher education and research, science and technology, tourism and culture. The two prime ministers noted with satisfaction the commencement and implementation of India-Israel development cooperation - three-year work programme in Agriculture (2018-2020) under the stewardship of the Israeli Ministry of Foreign Affairs (MASHAV) and the Ministry of Agriculture of India aimed at increasing farmers' productivity and optimization of water use efficiency.

India ranks 62nd among 74 emerging economies on an Inclusive Development Index 2018: World Economic Forum- According to the World Economic Forum's Inclusive Development Index 2018, India ranks at the 62nd place among emerging economies on an Inclusive Development Index while Norway remains the world's most inclusive advanced economy, while Lithuania again tops the list of emerging economies. Also, India was ranked much below China's 26th position and Pakistan's 47th. Despite its low overall score, India is among the ten emerging economies with 'advancing' trend. Only two advanced economies have shown 'advancing' trend. The country performs best (44th) in terms of Intergenerational Equity and Sustainability, profiting from a low dependency ratio that is set to further decline as the economy reaps the dividends of an extremely young population (28% of the Indian population was younger than 14 years in 2017). Though the incidence of poverty has declined in India over the past five years, 6 out of 10 Indians still live on less than \$3.20 per day. Given the prevalence of inequality both in terms of both income and wealth, there is substantial scope for improvement for India in this aspect. Both labor productivity and GDP per capita posted strong growth rates over the past five years, while employment growth has slowed. Healthy life expectancy also increased by approximately three years to 59.6.

India manufacturing PMI rises to 5 year high in December- The Nikkei India Manufacturing Purchasing Managers' Index, or PMI, rose to 54.7 in December from 52.6 in November which is a 5 year high figure. Strong business performance was underpinned by the fastest expansions in output and new orders since December 2012 and October 2016 respectively. Anecdotal evidence pointed to stronger market demand from domestic as well international markets. However, the manufacturing sector continues to face some turmoil as delayed customer payments contributed to greater volumes of outstanding work.

India and China remain fastest growth economies in Asia Pacific: Moody's Sovereigns Asia Pacific 2018 outlook- According to Moody's Investors Service's Sovereigns – Asia Pacific 2018 outlook, the outlook for sovereign creditworthiness in Asia Pacific (APAC) in 2018 is stable overall, reflecting the expectation for the fundamental credit conditions that will drive sovereign credit over the next 12 to 18 months. This favourable growth environment will amplify the credit benefits of past reforms and encourage some sovereigns to implement further measures, particularly in emerging markets. However, leverage remains a credit constraint. India and China remain the fastest-growing economies in the region. A gradual moderation in growth in China and a temporary slowdown in India will be balanced by robust trends in other Asian economies.

India ranks 81st out of 119 economies on Global Talent Competitiveness Index 2018- According to the Report on Global Talent Competitiveness Index 2018, India ranks 81 out of 119 economies which is an improvement of 11 positions from the previous ranking of 92nd out of 118 economies. However, India (81st) is the laggard of this group. Formal Education (67th) and Lifelong Learning (37th) are keeping pace -- and thus the pool of Global Knowledge Skills (63rd) is solid compared with other emerging markets.

In a nutshell

On the basis of an assessment of the current and evolving macroeconomic situation, the real GDP for FY18 is expected to grow at 6.5% while the GVA is expected to grow at 6.1% in FY18. Though the construction sector is expected to grow at 3.6% in FY18, the growth in manufacturing sector is pegged at 4.6% in FY18 from 7.9% in FY17 which is a matter of concern. Despite the after-effects of demonetization and teething problems of GST, the advance estimates given by CSO is inspiring and it is expected that growth will become stronger in the coming times. However, special focus is required for the manufacturing sector especially for the ease of doing business for the MSMEs. The agriculture sector is also expected to grow at a lower rate of 2.1% in FY18. To upscale manufacturing sector in the economy, it is imperative that starting a business should become easier to give a boost to the Make in India initiative and to increase growth of manufacturing sector and to increase its share in GDP. The excessive compliances and filings are increasing under various statutes are leading to inefficiencies in operations and thereby, increasing costs. It has particularly become very difficult for small business to comply with excessive increasing formalities under various laws. There is an urgent need to reduce the cost of borrowing as it is impacting the competitiveness of Indian Industry at the national and internal arena. Going ahead, it is suggested that the time bound implementation of reform measures at the grassroots level would be critical to push the economic growth to an unprecedented levels.

The lead economic and financial indicators so far...

S. No	Components	October 2017	November 2017	December 2017
1.	IIP Growth	2.2%	8.4%	-
2	Export Growth	(-)1.12%	30.55%	12.36%
3	WPI Inflation Y-O-Y growth	3.6%	3.9%	3.6%
4	CPI inflation (combined)	3.6%	4.9%	5.2%
5	Gold (10 GRMS)	29333 [^]	29236 ^{^^}	29252 ^{^^^}
6	Crude Oil (1 BBL)	3516 [^]	3690 ^{^^}	3840 ^{^^^}
7	BSE Sensex	33213 [^]	33149 ^{^^}	34057 ^{^^^}
8	Exchange rate average (INR/ 1 USD)	64.74 [^]	64.46 ^{^^}	63.87 ^{^^^}
9	Repo rate	6%	6%	6%
10	CRR	4%	4%	4%
11	10 year Bond yield	7.1790%	7.2707%	7.4429%
12	Base rate	8.95% - 9.45% ^{@#}	8.85% - 9.45% ^{@@#}	8.65% - 9.45% ^{@@@#}

Source: PHD Research Bureau compiled from various sources, [^]Data pertains to 31st October 2017, ^{^^}Data pertains to 30th November 2017, ^{^^^}Data pertains to 29th December 2017, ^{@#} Data pertains to 18th November 2017, ^{@@#}Data as on 26th December 2017, ^{@@@#}Data pertains to 16 January 2018

India: Statistical snapshot

Indicators	FY12	FY13	FY14	FY15	FY16	FY17	FY18
GDP at FC - Constant prices (Rs cr)	8736039	9215125	9817822	10536984	11381002	12189854	12985363 ^{#^}
GDP at FC-Constant prices growth YOY (%)	6.7	5.5*	6.4*	7.5*	8*	7.1@#	6.5 ^{#^}
Agriculture growth	5.0	1.5	5.6	(-)0.3	0.7*	4.9@#	2.1 ^{#^}
Industry growth	7.8	3.4	4.2	6.9	8.2	5.8@#	4.7 ^{#^}
Services growth	6.6	7.7	9.5	9.8	7.9	7.9@#	8.3 ^{#^}
Consumption (% YOY)	8.9	5.2	4.7	-	-	-	-
Private consumption (% YOY)	9.3	5.5	6.8	6.2	7.3	8.7	-
Gross domestic savings as % of GDP	31.4	30.1	30.5	30.6''	-	-	-
Gross Fixed Capital Formation as % of GDP	34.3	34.1	33	32.3	31.2	-	-
Gross fiscal deficit of the Centre as a % GDP	5.7	4.9	4.5	4.1''	3.9	3.5	3.2*@
Gross fiscal deficit of the states as a % GDP	1.9	1.9	2.5	2.3''	-	-	-
Gross fiscal deficit of Centre & states as a % GDP	8.1	7.2	6.7	6.6''	-	-	-
Merchandise exports (US\$Bn)	305.7	300.2	312.35	310.5	261.14	274.64	27.03 ^{^^}
Growth in exports	21.9	-1.8	3.98	(-)1.2	(-)15.9	4.7	12.36 ^{^^}
Imports (US\$Bn)	489.1	490.3	450.94	447.5	379.59	380.37	41.91 ^{^^}
Growth in imports (YOY)	32.4	0.2	-8.1	-0.59	(-)15.3	(-)0.17	21.12 ^{^^}
Trade deficit (US\$Bn)	183.4	190.1	138.6	137	118.46	46.42	14.88 ^{^^}
Net invisibles US\$Bn	111.6	107.5	115.0	-	107.9 ^{^^}	-	-
Current account deficit US\$Bn	78.2	88.2	32.4	26.8 ^{^^}	22.1 ^{^^}	15.2 ^{^^*}	7.2 ^{#^}
Current account deficit as % of GDP	4.2	4.8	1.7	1.3	1.1 ^{^^}	0.7 ^{^^*}	1.2 ^{#^}
Net capital account US\$Bn	67.8	94.2	33.3 ^{^^}	11.8	23.2	14.9 ^{^^*}	-
Overall balance of payments US\$Bn	12.8	3.8	15.5 ^{^^}	6.9	-	-	-
Foreign exchange reserves US\$Bn	294.9	292.04	304.22	316.2	355.56 [~]	367.9 [~]	411.12 [~]
External debt - Short term US\$Bn	78.2	96.7	89.2 ^{``}	86.4 ^{``}	83.6 ^{&&&}	88 ^{^^*}	-
External debt - Long term US\$Bn	267.5	293.4	351.4 ^{``}	376.4 ^{``}	398.6 ^{&&&}	383.9 ^{^^*}	-
External debt - US\$Bn	345.8	392.1	441 ^{``}	462 ^{``}	480.18 ^{&&&}	472 ^{^^*}	-
Money supply growth	13.5	13.6	13.2	11.1 ^{&&}	11.3 ^{&&&}	6.3 ^{^^}	7 ^{&&^}
Bank credit growth	16.8	13.5	14	8.6	9 [~]	7 ^{^^}	6 ^{**}
WPI inflation	8.9	7.4	5.7 [#]	2.1	(-)0.85 ^{^^^}	1.33	3.6 ^{^^^}
CPI inflation	6.0	10.2	9.8	6.4	4.83 ^{^^^}	4.5	5.2 ^{^^^}
Exchange rate Rs/US\$ annual average	47.9	54.4	60.68	61.14	66.43 ^{@@}	64.39 ^{^^}	63.52 ^{@@}

Source: PHD Research Bureau compiled from various sources, *Data pertains to Provisional Estimates of Annual National Income 2016-17 from MOSPI, ¹⁵Data pertains to Q1 FY2018, ^{'''}Data pertains to Annual Report of RBI 2013-14, [@]Data pertains to Budget Estimates of 2017-18, ^{''}Data pertains to GVA at Basic Prices at constant prices for Q3 2015-16, ^{^^}Data pertains to India's Balance of payment for 2015-16 from RBI, ^{^^^}Data pertains to March 2016, ^{``}India's external debt end Dec 2013 from RBI, ^{'''}Data pertains to end Dec 2014 from RBI, [#]Data pertains to Mar 2013, ⁻Data pertains to 2014-15 from the Economic Survey, ^{^^*}Data pertains to FY2016-17 [~]Data as on week ending 25th March 2016 from RBI, [~]Data as on 5 January 2018 from RBI, ^{&&}Data pertains to March 2015, ^{@@}Data pertains to 13th April 2016 from RBI, ^{^^^}Data pertains to November 2017, ^{@@@}Data as on 12 January 2018 from RBI, ^{&&&}Y-o-Y Growth of Money Supply, 2015-16 from RBI, [#]Data pertains to end March 2017, compiled from RBI, ^{**}Bank credit growth as on October 2017, ^{&&^}as on August 4, 2017, ^{@#}GDP growth and agriculture growth is as per Provisional Estimates of Annual National Income, 2016-17 and Industry and service growth is from Office of economic advisor, ^{#^}Data pertains to First Advance Estimates of GVA at basic price for 2017-18

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
• 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		

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)
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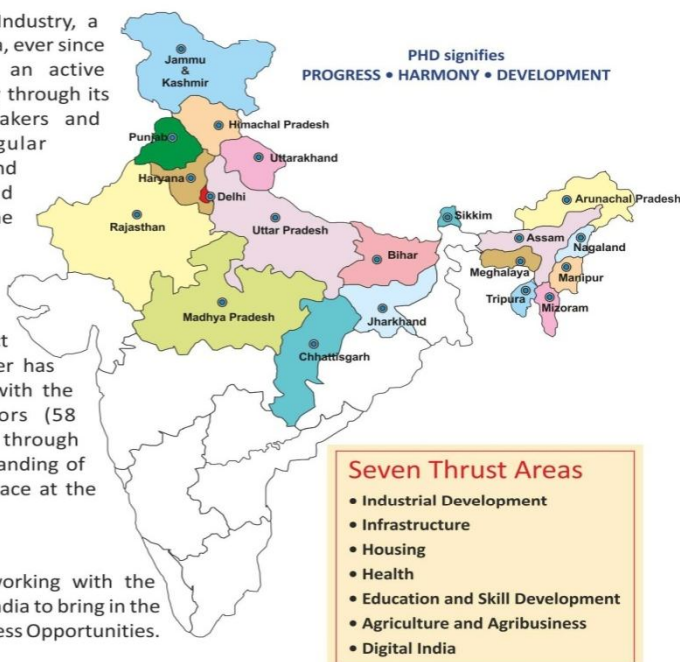
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