



GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy

PHD Research Bureau
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NATIONAL APEX CHAMBER

GLOBAL ECONOMIC MONITOR

Although Global growth is projected to reach 3.9 % in 2018 and 2019, but the expansion is becoming less even and risks to the outlook are mounting. Advanced economy growth is expected to remain above trend at 2.4 % in 2018— similar to 2017—before easing to 2.2 % in 2019. The rate of expansion appears to have peaked in some major economies and growth has become less synchronized. Growth projections have been revised down for the euro area, Japan, and the United Kingdom, reflecting negative surprises to activity in early 2018.

The growth forecast for Japan has been marked down to 1.0 % for 2018 following a contraction in the first quarter, owing to weak private consumption and investment. The economy is expected to strengthen over the remainder of the year and into 2019, aided by stronger private consumption, external demand, and investment.

Growth in China is projected to moderate from 6.9 % in 2017 to 6.6 % in 2018 and 6.4 % in 2019, as regulatory tightening of the financial sector takes hold and external demand softens.

India's growth rate is expected to rise from 6.7 % in 2017 to 7.3 % in 2018 and 7.5 % in 2019, as drags from the currency exchange initiative and the introduction of the goods and services tax fade. Growth is also becoming more uneven among emerging market and developing economies, reflecting the combined influences of rising oil prices, higher yields in the United States, sentiment shifts following escalating trade tensions, and domestic political and policy uncertainty.

Going ahead, the countries need to focus on internal and external forces such as technological progress, capital accumulation, demographics and government policies supporting essential investment and strengthening institutions and governance to build a more transparent and dynamic business environment. Beyond its immediate toll on market sentiment, the proliferation of trade measures could increase the uncertainty about the potential breadth of trade actions, thus hindering investment, while higher trade barriers would make tradable goods less affordable, disrupt global supply chains, and slow the spread of new technologies, thus lowering productivity.

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	Mar'18	Dec '17	Jul'18	Jun'18	Jun '18	Dec '17	Dec '17
United States	19390	2.8%*	105.4%	2.0% [@]	2.9%	3.9% [%]	(-)2.4%	(-)3.5%
Canada	1,653	2.3%	89.6%	1.5%	2.5%	6.0%	(-)3%	(-)0.9%
Japan	4,872	1.1%	253%	-0.10%	0.7%	2.4%	4.02%	(-)4.5%
Euro Area								
United Kingdom	2,622	1.2%	85.3%	0.75% [@]	2.4%	4.2% [†]	(-)4.1%	(-)2.3%
Germany	3,677	2.3%	64.1%	0.00%	2%	3.4%	8%	1.3%
France	2,582	1.7%*	97%	0.00%	2.3% [%]	9.2% ^{**}	(-)0.8%	(-)2.6%
European PIIGS								
Portugal	217	2.1%	125.7%	0.00%	1.6% [%]	6.7%	0.50%	(-)3%
Ireland	333	8.4% ^{**}	68%	0.00%	0.4%	5.1% [%]	12.5%	(-)0.3%
Italy	1,934	1.4%	131.8%	0.00%	1.5% [%]	10.9%	2.8%	(-)2.3 %
Greece	200	2.3%	178.6%	0.00%	1.0%	20.2% ^{&}	(-)0.8%	0.80%
Spain	1,311	3.0%	98.3%	0.00%	2.2% [%]	15.3%	1.9%	(-)3.1%
BRICS Countries								
Brazil	2055	1.2%	74.04%	6.5% [@]	4.39%	12.4%	(-)0.48%	(-)7.8%
Russia	1,577	1.3%	12.6%	7.25%	2.3%	4.7%	1.8% ^{\$\$}	(-)1.5%
India	2,597	7.7%	68.7%	6.50% [@]	5.0%	3.52% ^{\$}	(-)1.9%	(-)3.5%
China	12,237	6.7%*	47.6%	4.35%	1.9%	3.83%	1.3%	(-)3.5%
South Africa	349	0.8%	53.1%	6.5%	4.6%	27.20%	(-)2.5%	(-)4.6%

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



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1. Growth

1.1 Stable 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, continue to anticipate stable growth momentum in the OECD area as a whole. Among major OECD economies, the assessment remains unchanged from last month, with stable growth momentum expected in the United States and Japan and easing growth momentum expected in the United Kingdom, the euro area as a whole, including Germany, France and Italy, and now also in Canada. Among major emerging economies, the CLI for the industrial sector in China now points to growth gaining momentum, which remains the assessment for India. Stable growth momentum is now expected in Russia while tentative signs of easing growth momentum are emerging in Brazil.

Composite leading indicators

	Ratio to trend, amplitude adjusted (long term average =100)					Month on Month change (%)					Year on Year change (%)	Growth cycle outlook
	2018					2018					Latest month	
	Jan	Feb	Mar	Apr	May	Jan	Feb	Mar	Apr	May		
OECD Area	100.2	100.1	100.0	100.0	99.9	-0.03	-0.05	-0.07	-0.08	-0.08	-0.17	Stable growth momentum
Euro Area	100.5	100.4	100.2	100.1	99.9	-0.09	-0.12	-0.15	-0.16	-0.16	-0.43	Easing growth momentum
Major Five Asia**	99.5	99.5	99.6	99.8	100.0	-0.02	0.03	0.10	0.15	0.20	0.08	Growth gaining momentum
Major Seven	100.1	100.1	100.1	100.1	100.0	0.00	-0.01	-0.03	-0.05	-0.05	0.07	Stable growth momentum
Canada	100.2	100.1	99.9	99.8	99.6	-0.12	-0.15	-0.16	-0.15	-0.14	-0.74	Easing growth momentum
France	100.3	100.1	100.0	99.9	99.7	-0.10	-0.13	-0.15	-0.14	-0.14	-0.71	Easing growth momentum
Japan	100.1	100.0	100.0	100.0	100.0	-0.05	-0.05	-0.04	-0.01	0.00	-0.14	Stable growth momentum
Germany	100.9	100.7	100.5	100.3	100.2	-0.11	-0.15	-0.18	-0.19	-0.17	-0.34	Easing growth momentum
Italy	100.7	100.6	100.4	100.2	100.0	-0.09	-0.14	-0.17	-0.18	-0.19	-0.03	Easing growth momentum
United Kingdom	99.5	99.4	99.3	99.2	99.1	-0.08	-0.09	-0.11	-0.10	-0.08	-1.16	Easing growth momentum
United States	100.0	100.1	100.2	100.2	100.2	0.09	0.09	0.06	0.02	0.00	0.59	Stable growth momentum
Brazil	103.4	103.7	103.8	103.7	103.6	0.30	0.21	0.10	-0.03	-0.15	2.75	Tentative signs of easing growth momentum
China***	98.9	98.9	99.1	99.3	99.6	-0.05	0.03	0.14	0.23	0.31	-0.42	Growth gaining momentum
India	100.4	100.7	100.9	101.2	101.4	0.23	0.24	0.24	0.25	0.25	2.40	Growth gaining momentum
Russia	100.8	100.9	100.8	100.8	100.7	0.08	0.03	-0.01	-0.04	-0.07	0.50	Stable growth momentum

* CLI data for 32 OECD member countries and 6 OECD non-member economies are available at:

http://stats.oecd.org/default.aspx?datasetcode=MEL_CLI

** China, India, Indonesia, Japan and Korea.

*** The reference series for China is the value added of industry, at 1995 constant prices, 100 million Yuan.

Source: PHD Research Bureau, compiled from OECD

1.2 US GDP Growth Revised Lower to 2%- The US economy expanded an annualized 2% on quarter in the first quarter of 2018, below 2.2 % in the second estimate and market expectations of 2.2 %. It is the lowest growth rate in a year as business inventories and personal consumption were revised down, the final estimate showed.

1.3 Eurozone Q2 GDP Growth Below Forecasts- The Eurozone economy grew 0.3% on quarter in the three months to June 2018, following a 0.4% expansion in the previous period and missing market expectations of a 0.4 % advance, a preliminary flash estimate showed. It was the weakest growth rate since the second quarter of 2016.

1.4 UK Q1 GDP Growth Revised Higher to 0.2%- The British economy grew by 0.2 % on quarter in the three months to March 2018, slightly above the second estimate of 0.1 % and following a 0.4 % expansion in the previous period.

- 1.5 German Q1 GDP Growth confirmed at 1-1/2 year low** - The German economy expanded a seasonally-adjusted 0.3% on quarter in the three months to March of 2018, following a 0.6% growth in the previous period and matching the preliminary estimate. It was the weakest pace of expansion since the September quarter of 2016.
- 1.6 Japan Economy Returns to Solid Growth in Q2-** The Japanese economy advanced 0.5 % on quarter in the three months to June 2018, after a 0.2 % contraction in the previous period and beating market consensus of a 0.3 % growth, preliminary estimates showed. It was the highest growth rate since the third quarter of 2017, boosted by a strong rebound in household consumption and a faster rise in business spending.
- 1.7 China Q2 GDP Growth Slows to 6.7%-** The Chinese economy advanced 6.7 % year-on-year in the second quarter of 2018, easing from a 6.8 % growth in the previous period and matching market consensus. It was the weakest pace of expansion since the third quarter of 2016 amid intensifying tariff battle with the US and efforts to deleverage debt and financial risks.
- 1.8 Russian Economy Grows 1.8% in Q2-** Russia's gross domestic product grew by 1.8 % year-on-year in the second quarter of 2018, following a 1.3 % expansion reported in the previous period, a preliminary estimate showed.

2. Industry

- 2.1 US Factory Growth Slightly Higher than Expected-** The IHS Markit US Manufacturing PMI edged up to 55.5 in July of 2018 from 55.4 in June and above market expectations of 55.4, flash estimates showed. The reading pointed to a slightly stronger growth of the manufacturing sector amid a robust rise in new orders and a solid upturn in both production volumes and employment.
- 2.2 Euro Area Manufacturing PMI rose slightly to 55.1 in July 2018-** The IHS Markit Eurozone Manufacturing PMI rose slightly to 55.1 in July 2018 from the previous month's 19-month low of 54.9, and above market consensus of 54.6, a preliminary figure showed. New orders increased at a softer pace partly due to weakened export gains, with new export orders registering the smallest monthly rise since August 2016. In addition, the pace of job creation eased, while optimism picked up from June's 31-month low.
- 2.3 France Manufacturing PMI increased to 53.1 in July 2018-** The IHS Markit France Manufacturing PMI increased to 53.1 in July of 2018 from 52.5 in June, beating market forecasts of 52.4, flash estimates showed. Output increased at a faster pace although growth remained moderate and among the weakest in 23 months of expansion. Although new orders rose, manufacturing exports fell for the first time since September 2016 as global trade tensions hurt foreign demand. Also, capacity pressures declined for the first time since June of 2016 and job creation was steady.



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- 2.4 **Spain Manufacturing PMI fell to 52.9 in June 2018** - The IHS Markit Spain Manufacturing PMI fell to 52.9 in July of 2018 from 53.4 in the month of June, pointing to the slowest expansion in factory activity in eleven months and slightly below market expectations of 53.
- 2.5 **Japan manufacturing PMI came in at 51.6 in July 2018** - The Nikkei Japan Flash Manufacturing PMI came in at 51.6 in July 2018, down from 53 in June and below market expectations of 53.2. The reading pointed to the slowest growth in manufacturing activity since November of 2016 as output, new orders and employment increased at a slower rate, whereas new exports orders decreased at a slower pace.

Manufacturing Purchasing Managers' Index (PMI) of Select Countries

Country	Manufacturing PMI (March)	Manufacturing PMI (April)	Manufacturing PMI (May)	Manufacturing PMI (June)	Manufacturing PMI (July)
United States	55.6	56.5	56.4	55.4	55.5
Eurozone	56.6	56	55.5	54.9	55.1
France	53.7	53.8	54.4	52.5	53.1
Spain	54.8	54.4	53.4	53.4	52.9
Japan	53.1	53.8	52.8	53	51.6

Source: PHD Research Bureau, compiled from various sources

3. Inflation

- 3.1 **US Inflation Rate Highest since 2012-** According to U.S. Bureau of Labor Statistics, the inflation rate in the US edged up to 2.9 % in June of 2018 from 2.8 % in May, matching market expectations. It is the highest rate since February of 2012 when inflation was also at 2.9 %, due to rising prices for oil and gasoline. The last time inflation was above 2.9 % was in December of 2011 when it reached 3 %.
- 3.2 **UK June Inflation Rate Weaker than Expected-** According to the Office of National Statistics, Consumer price inflation in the UK stood at an annual rate of 2.4 % in June 2018, unchanged from the previous month and below market expectations of 2.6 %. June's rate remained at the lowest level since March 2017.
- 3.3 **German June Inflation Rate Confirmed at 2.1%-** German consumer price inflation rate eased to 2.1 % year-on-year in June of 2018 from a 15-month high of 2.2 % in the previous month and matching the preliminary estimate. Services inflation slowed; while prices of goods increased faster, mainly due to energy.
- 3.4 **Italy June Inflation Rate Revised Down to 1.3%-** As per National Institute of Statistics (ISTAT), The annual inflation rate in Italy increased to 1.3 % in June of 2018 from 1.0 % in the previous month, lower than a preliminary estimate of a 1.4 % gain and below market expectations of 1.4 %. It was the highest inflation rate since May of 2017, boosted by non-regulated energy; unprocessed food and services related to transport.

3.5 Japan June Inflation Rate Weaker than Estimated- As per Ministry of Internal affairs and Communications, Japan's consumer price inflation stood at 0.7 % year-on-year in June of 2018, unchanged from the previous month and below market consensus of 0.8 %. Food inflation hit its lowest since a deflation in last November while cost of transport rose at a faster pace and cost of housing continued to fall.

3.6 China Inflation Rate Rises to 3-Month High in June- As per National Bureau of Statistics of China, China's consumer price inflation edged up to 1.9 % year-on-year in June of 2018 from 1.8 % in the previous month and matching market consensus. It is the highest rate since March, as prices of food went up at a faster pace and cost of non-food continued to increase.

4. Markets

4.1 Most of the key international indices exhibited negative trend- All the key international indices exhibited a positive trend as US DJIA registered a maximum increase of 4.78% followed by India's SENSEX registering an increase of 3.91%. Germany's DAX registered an increase of 2.51%. Japan's NIKKEI registered an increase of 1.23%. China's SHSZ registered the smallest increase of 0.48% during this period.

Global Indices			
Index		Index	Monthly Change
	(as on 25 June, 18)	(as on 25 July, 18)	(in %)
DAX ¹	12,270.33	12,579.33	2.51
DJIA ²	24,252.80	25,414.10	4.78
NIKKEI ³	22,338.15	22,614.25	1.23
SENSEX ⁴	35,470.35	36,858.23	3.91
SHSZ ⁵	3560.48	3,577.75	0.48

Note: ¹ Deutscher Aktien Index (Germany), ² Dow Jones Industrial Average (US), ³ NIKKEI (Japan), ⁴ BSE SENSEX (India), ⁵ Shanghai Shenzhen (China)

5. Commodities

5.1 International prices of most of the key commodities showed mixed trend- During the period June-July 2018, the international prices of the key commodities exhibited a declining trend. Prices of crude oil registered a decline of (-) 2.0% to 72.7 \$/bbl. Prices of sugar registered a decline of (-) 3.4% to 326.6\$/tonne. Further, prices of gold registered an decline of (-) 3.7% to 1,226 \$/ounce, followed by (-) 4.9% fall in the prices of silver to 15.5 \$/ounce and (-) 11.9% decrease in the prices of copper to 6153 \$/tone.



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International Commodity Prices				
Commodity	Units	As on	As on	Monthly Change (in %)
		(19 June 18)	(24 July 18)	
Gold	\$/ounce	1274.0	1226.0	-3.7
Silver	\$/ounce	16.3	15.5	-4.9
Copper	\$/tonne	6987.0	6153.0	-11.9
Crude Oil	\$/bbl	74.2	72.7	-2.0
Sugar	\$/tonne	338.3	326.6	-3.4

Source: PHD Research Bureau, compiled from various sources

6. Trade

- 6.1 US May Trade Deficit Smallest in 1-1/2 Years-** The US trade deficit narrowed sharply to USD 43.1 billion in May 2018 from a revised USD 46.1 billion in the previous month and below market expectations of USD 43.7 billion. It was the smallest trade gap since October 2016.
- 6.2 UK Trade Deficit Narrows in May-** The total UK trade deficit narrowed by GBP 0.3 billion to GBP 2.79 billion in May 2018 from a downwardly revised GBP 3.09 billion in the April 2018.
- 6.3 China June Trade Surplus Larger than Expected-** China's trade surplus narrowed to USD 41.61 billion in June 2018 from USD 42.79 billion in the same month a year earlier. The surplus came in well above market consensus of USD 27.9 billion, as exporters were rushing shipments before US tariffs went into effect.
- 6.4 Brazil June Trade Surplus Below Expectations-** Brazil trade surplus narrowed 18 % to USD 5.88 billion in June of 2018 from USD 7.2 billion in the corresponding month of the previous year and below market expectations of a USD 6.3 billion surplus. Exports rebounded from a fall in May but imports advanced at a higher 13.7 %.
- 6.5 South Korea June Trade Surplus Smallest in 4 Months-** South Korea's trade surplus narrowed to USD 6.3 billion in June of 2018 from USD 10.7 billion in the same month of the preceding year, as exports fell while imports rose, preliminary data showed.
- 6.6 New Zealand Trade Balance Unexpectedly Swings to Deficit-** New Zealand posted a NZD 113 million trade deficit in June 2018, compared with a NZD 243 million surplus in the same month of the previous year and market expectations of a NZD 200 million surplus. Exports rose 4.6 % from the previous year to NZD 4909 billion and imports jumped 12.9 % to NZD 5022 billion.

7. Unemployment

- 7.1 US Jobless Rate Rises to 4% in June-** As per U.S. Bureau of Labor Statistics, the US unemployment rate rose to 4 % in June 2018 from 3.8 % in the previous month, which



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was the lowest since April 2000. The number came above market expectations of 3.8 % as more entered the labor force.

- 7.2 UK Jobless Rate Unchanged at 42-Year Low-** The jobless rate in the UK stood at 4.2 % in the three months to May, its joint-lowest since 1975. The number of unemployed declined by 12,000 from the December to February period while 137,000 jobs were created, bringing the employment rate to a record high of 75.7 %. Still, wage growth eased to a six-month low.
- 7.3 Italy Jobless Rate Lowest Since 2012-** As per National Institute of Statistics (ISTAT), the seasonally adjusted unemployment rate in Italy decreased to 10.7 % in May of 2018 from a downwardly revised 11 % in the previous month and well below market expectations of 11.1 %. It was the lowest jobless rate since August of 2012.
- 7.4 Japan Jobless Rate Lowest Since 1992-** As per Ministry of Internal Affairs and Communications of Japan, The unemployment rate in Japan unexpectedly declined to 2.2 % in May of 2018 from 2.5 % in the previous month and below markets estimates of 2.5 %. It is the lowest jobless rate since October 1992. Meanwhile, the jobs-to-applicants ratio edged up to 1.60 from 1.59 in April, slightly above expectations of 1.59 and reaching the highest figure since January 1974.
- 7.5 China’s jobless rate decreased to 3.9 % in Q2-** Unemployment Rate in China decreased to 3.83 % in the second quarter of 2018 from 3.89 % in the first quarter of 2018. Unemployment Rate in China averaged 4.10 % from 2002 until 2018, reaching an all time high of 4.30 % in the fourth quarter of 2003 and a record low of 3.83 % in the second quarter of 2018.
- 7.6 Russia Jobless Rate Holds Steady at Record Low-** Russian unemployment rate came in at 4.7 % in June 2018, unchanged from the previous month's record low and below last year's 5.1 %, as the number of unemployed continued to fall.
- 7.7 Brazil Jobless Rate Above Estimates at 12.7% -** As per Instituto Brasileiro de Geografia E Estatistica, the unemployment rate in Brazil rose to 12.7 % in the three months to May of 2018, compared to 12.6 % in the December - February 2018 period and market consensus of 12.6 %.

Unemployment Rate of Select Countries

Country	Unemployment Rate in May '18 (in %)
United States	4*
United Kingdom	4.2
Russia	4.7*
Italy	10.7
Japan	2.2
Brazil	12.7

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

8. Policy Developments

- 8.1 Fed hikes interest rates** - The Federal Reserve raised the target range for the federal funds rate by a quarter of a percentage point to a range of between 1.75 % and 2 % during its June meeting, saying that the labor market has continued to strengthen and that economic activity has been rising at a solid rate.
- 8.2 BoE keeps interest rates steady**- The Bank of England left its key Bank Rate on hold at 0.5 % on June 21st 2018, in line with market expectations. However, 3 out of 9 policymakers, including BoE Chief Economist, voted for a rate hike compared with only 2 votes in the previous meeting.
- 8.3 Hong Kong's central bank raises base rate by 25 basis points to 2.25%** - The Hong Kong Monetary Authority raised its base rate by 25 basis points to 2.25 % on June 14th, 2018, tracking a similar move by the US Federal Reserve as its currency is pegged to the US dollar. The central bank sets its base rate through a formula that is 50 basis points above the prevailing US Fed Funds Target or the average of the five-day moving averages of the overnight and one-month HIBORS (Hong Kong Interbank Offered Rate), whichever is higher.
- 8.4 Russia Holds Key Interest Rate at 7.25%**- The Bank of Russia held its benchmark one-week repo rate at 7.25 % on July 27th despite low inflation, saying uncertainty persists over how strongly the planned increase of the value added tax may affect inflation expectations and how the external conditions will develop. Policymakers expect annual inflation to be 3.5-4 % in late 2018 and to temporarily overshoot 4 % in 2019, before returning to 4 % in early 2020.
- 8.5 BoJ Holds Policy Steady, Lowers Inflation Assessment**- The Bank of Japan left its key short-term interest rate unchanged at -0.1 % at its June 2018 meeting, as widely expected. Policymakers also kept its 10-year government bond yield target around zero % but lowered their assessment on inflation to be in a range of 0.5 to 1 % for 2018 fiscal year.
- 8.6 South Africa Leaves Monetary Policy Unchanged**- The South African Reserve Bank kept its benchmark repo rate steady at 6.5 % on July 19th, 2018, as widely expected. Policymakers said the decision is appropriate and accommodative given the current state of the economy. The Committee noted deterioration in the inflation outlook due to supply-side factors. Policymakers added that they will continue to monitor and will act if the inflation deviates from the target range.
- 8.7 Canada Raises Interest Rate to 1.5%**- The Bank of Canada hiked its key overnight rate by 25bps to 1.5%, the highest since 2008. It is the second increase this year as uptick in inflation and strong economic data outweighed intensifying tariff war with the US.



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9. Miscellaneous

9.1 India's GDP to grow at 7.3% and 7.5% in 2018 and 2019 respectively: IMF – International monetary fund (IMF) in its latest update on World Economic Outlook (WEO) has anticipated global growth at 3.9 % rate in both 2018 and 2019 but the expansion is becoming less even, and risks to the outlook are increasing. The rate of expansion appears to have peaked in some major economies and growth has become less synchronized. In the United States, near-term momentum is strengthening in line with the April WEO forecast, and the US dollar has appreciated by around 5 % in recent weeks. The forecast for 2018 is lower by 0.1% point compared to the April WEO, largely reflecting greater-than-expected growth moderations in the euro area and Japan after several quarters of above-potential growth.

Growth Outlook

- As the global cyclical upswing approaches its two-year mark, the pace of expansion in some economies appears to have peaked and growth has become less synchronized across countries.
- Among advanced economies, growth divergences between the United States on one side, and Europe and Japan on the other, are widening.
- Growth is also becoming more uneven among emerging market and developing economies, reflecting the combined influences of rising oil prices, higher yields in the United States, sentiment shifts following escalating trade tensions, and domestic political and policy uncertainty.
- The outlook is also clouded by ongoing trade tensions and waning support for global economic integration in some advanced economies. An escalation of trade tensions could undermine business and financial market sentiment, denting investment and trade. Beyond its immediate toll on market sentiment, the proliferation of trade measures could increase the uncertainty about the potential breadth of trade actions, thus hindering investment, while higher trade barriers would make tradable goods less affordable, disrupt global supply chains, and slow the spread of new technologies, thus lowering productivity.

Overview of the World Economic Outlook Projections

	2017	2018	2019
World Output	3.7	3.9	3.9
Advanced Economies	2.4	2.4	2.2
United States	2.3	2.9	2.7
Euro Area	2.4	2.2	1.9
Germany	2.5	2.2	2.1
France	2.3	1.8	1.7
Italy	1.5	1.2	1.0
Spain	3.1	2.8	2.2
Japan	1.7	1.0	0.9
United Kingdom	1.7	1.4	1.5
Canada	3.0	2.1	2.0
Other Advanced Economies	2.7	2.8	2.7
Emerging Market and Developing Economies	4.7	4.9	5.1
Commonwealth of Independent States	2.1	2.3	2.2
Russia	1.5	1.7	1.5
Excluding Russia	3.6	3.6	3.7
Emerging and Developing Asia	6.5	6.5	6.5
China	6.9	6.6	6.4
India	6.7	7.3	7.5
ASEAN-5	5.3	5.3	5.3
Emerging and Developing Europe	5.9	4.3	3.6
Latin America and the Caribbean	1.3	1.6	2.6
Brazil	1.0	1.8	2.5
Mexico	2.0	2.3	2.7

Source: PHD Research Bureau, compiled from World Economic Outlook

India's Outlook

India's growth rate is expected to rise from 6.7% in 2017 to 7.3% in 2018 and 7.5% in 2019, as drags from the currency exchange initiative and the introduction of the goods and services tax fade. The projection is 0.1 and 0.3 percentage point lower for 2018 and 2019, respectively, than in the April World Economic Outlook (WEO), reflecting negative effects of higher oil prices on domestic demand and faster than-anticipated monetary policy tightening due to higher expected inflation.

- 9.2 India ranks 44 in the Logistics Performance Index 2018: World Bank-** Based on a worldwide survey of global freight forwarders and express carriers, the World Bank's



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Logistics Performance Index (LPI) is a benchmarking tool developed by the Washington-based institution that measures performance along the logistics supply chain within a country. Allowing for comparisons across 167 countries, the index can help countries identify challenges and opportunities and improve their logistics performance. The World Bank conducts the survey every two years.

High-income countries occupied the top 10 rankings in 2018, 3 eight in Europe plus Japan and Singapore—countries that have traditionally dominated the supply chain industry. Germany is at the top, scoring 4.20. The scores of the following nine countries are in a tight interval, with Sweden in 2nd with a score of 4.05 and Finland in 10th with a score of 3.97. The bottom 10 countries are mostly low income and lower-middle-income countries in Africa or isolated areas. Among the lower-middle-income countries, large economies such as India (44th with a score of 3.18) and Indonesia (46th with a score of 3.15) and emerging economies such as Vietnam (39th with a score of 3.27) and Côte d'Ivoire (50th with a score of 3.08) stand out as top performers.

Top performing lower middle income economies , 2018

Economy	2018	
	Rank	Score
Vietnam	39	3.27
India	44	3.18
Indonesia	46	3.15
Cote d'Ivoire	50	3.08
Philippines	60	2.90
Ukraine	66	2.83
Egypt, Arab Rep	67	2.82
Kenya	68	2.81
Lao PDR	82	2.70
Jordan	84	2.69

Source: PHD Research Bureau, data compiled from Logistics Performance Index 2018

9.3 India climbs 3 spots to 57th in Global Innovation Rankings- India has consistently been climbing up its Global Innovation Index (GII) ranking since 2015, but the country still has to improve on many indicators to catch up with China and others in the list of 126 nations. The latest GII rankings released put India at 57th position and China at 17th position in 2018 as compared to their last year's rankings of 60th and 22nd respectively, giving insights into their innovation capabilities and results. Although India's score for patent families drops slightly in 2018, its overall performance in this indicator still drives it up to the 5th position in the group. India remains 1st in the region and moves up to the 5th position in the GII rankings among lower-middle-income economies. India has also outperformed on innovation relative to its GDP per capita for many years in a row. The country confirms its rank among the top 50 economies in two pillars—Market sophistication (36th) and Knowledge and technology outputs (43rd)—and is among the top 25 in two sub-pillars—Trade, competition, and market scale (16th) and Knowledge diffusion (25th).



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Despite the achievements documented so far, India loses ground in Infrastructure (77th), Business sophistication (64th), and Knowledge and technology outputs (43rd). All the Infrastructure sub-pillars move down, with Ecological sustainability (119th) losing the most and becoming one of India's relative weaknesses this year.

Rank	Country	Interval
1	Switzerland	(1, 1)
2	Netherlands	[2, 3]
3	Sweden	[2, 3]
4	United Kingdom	[4, 6]
5	Singapore	[4, 10]
6	United States of America	[4, 8]
7	Finland	[4, 7]
8	Denmark	[7, 9]
9	Germany	[6, 9]
10	Ireland	[10, 12]
5 7	India	[52, 59]

Source: Compiled from Global Innovative Index 2018



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Special Feature

Regional analysis of the Asian Development Outlook Report 2018

This special feature provides a comparison of analysis of the growth in South Asia in which the major focus is on India with that of Central Asia, East Asia, Southeast Asia and The Pacific.

Developing Asia is largely on track to meet growth expectations as set out in April in Asian Development Outlook 2018. The regional gross domestic product (GDP) is forecast to expand by 6.0% in 2018 and 5.9% in 2019, the rate envisaged in April, with sub regional forecasts upgraded for Central Asia. The combined growth forecast for the major industrial economies—the United States, the euro area, and Japan—is retained from ADO 2018 as growth in the US and the euro area remains robust. In Japan, though, unanticipated contraction in the first quarter (Q1) prompts a slight revision of the 2018 growth forecast.

a) East Asia

The growth outlook for East Asia is maintained at 6.0% in 2018 and 5.8% in 2019, with slight upward revisions for two economies: Hong Kong, China and Taipei, China. Hong Kong, China is expected to stay on a robust track this year, though growth has likely peaked and will slow in the coming quarters as global trade tensions escalate and US interest rates rise. Even so, exceptionally strong growth in Q1 pushes up the growth forecast to 4.0% for 2018 from 3.2% in ADO 2018. For 2019, the forecast is maintained at 3.0% in light of strengthening headwinds.

Taipei, China recorded economic growth at 3.0% in Q1 of 2018, down from 3.4% in Q4 of the previous year but slightly better than the 2.9% rate for the whole of 2017. Private consumption was the largest contributor to growth with 1.6 percentage points, followed by government consumption with 0.9 points and net exports with 0.8 points, while gross capital formation subtracted 0.4 points. Merchandise exports grew by 14.2% in May, exceeding expectations.

In the PRC, the largest economy in the region, GDP expanded by 6.8% in the first half of 2018, supported by strong private consumption and robust investment in real estate and manufacturing. As a slight moderation in growth is still expected in the second half of 2018, the PRC economy is still forecast to grow by 6.6% in 2018 and 6.4% in 2019, unchanged from Asian Development Outlook 2018.

a) South Asia

The outlook in South Asia continues to be for a robust economy, with growth on track to meet ADO 2018 forecasts of 7.0% for 2018 and 7.2% for 2019. Preliminary government estimates of GDP growth in fiscal year 2018 (FY2018) in Bangladesh (ended 30 June 2018), Nepal (ended 15 July 2018), and Pakistan (ended 30 June 2018) surpassed Asian Development Outlook 2018 forecasts. In Bhutan, hydropower production and tourism were lower than expected from July 2017 to April 2018.

Maldivian imports of cement, wood, and metal surged by 62.5% in Q1 of 2018 to supply infrastructure construction projects, while tourism measured in bed-night occupancy expanded by 13.7% in the first 5 months of 2018. In India, the sub region's dominant economy, growth gained momentum in Q4 of FY2017 (ended 31 March 2018) as GDP expansion reached 7.7%, the highest rate since Q1 of FY2016. Growth was driven largely by government spending for both consumption and public administration. Investment grew by a significant 14.4% largely on substantial government spending to support its push for infrastructure creation.

a) Southeast Asia

The growth outlook for Southeast Asia remains at 5.2% for both 2018 and 2019 as downward revision to the 2018 outlook for Indonesia counters upward revision for Thailand. Robust domestic demand, particularly for private consumption and investment, continued to support economies in the sub region. Higher public investment boosted Q1 growth in Indonesia, the Philippines, and Thailand, while private investment was strong in Viet Nam.

Growth in exports added a further boost to the economies of Singapore, Thailand, and Viet Nam, but export growth moderated in Malaysia. In Indonesia, GDP growth in Q1 of 2018 came in at 5.1% as investment strengthened and private consumption remained robust. Growth in investment accelerated to 8.0% in Q1 of 2018 from 4.8% in the same period in 2017, supported by higher allocations for public infrastructure and solid growth in machinery and equipment.

Economic growth in Thailand picked up strongly in Q1 of 2018 to 4.8%. The surge was broad-based, with consumption, investment, and exports all expanding. Private investment looks to be gaining momentum with expansion by 3.1% on a rebound in construction investment. Public investment also picked up, growing by 4.0%. Export volume continued its rapid expansion, up by 5.0% with strong growth in manufacturing.

In Q1 of 2018, Singapore's economy grew by 4.3%, benefitting from sustained growth in manufacturing and expanded growth in services, particularly in finance and insurance. Construction declined further, however, by 5.2%, dragged down by weakness in private construction. The purchasing managers' index for manufacturing remained expansionary but moderated from 53.1 in January to 52.5 in June. Domestic demand grew, driven primarily by increased government consumption. Gross fixed capital formation recovered from a decline in 2017 with higher private investment spending on machinery and transport equipment. In real terms, exports of goods and services increased by 3.8% and imports by 3.0%, such that net exports contributed 2.4 percentage points to growth.

	2017	2018 (ADO)	2018 (ADOS)	2019 (ADO)	2019 (ADOS)
Developing Asia	6.1	6.0	6.0	5.9	5.9
Developing Asia excluding the NIEs	6.6	6.5	6.5	6.4	6.4
Central Asia	4.3	4.0	4.2	4.2	4.3
Kazakhstan	4.0	3.2	3.7	3.5	3.9
East Asia	6.3	6.0	6.0	5.8	5.8
Hong Kong, China	3.8	3.2	4.0	3.0	3.0
People's Republic of China	6.9	6.6	6.6	6.4	6.4
Republic of Korea	3.1	3.0	3.0	2.9	2.9
Taipei, China	2.9	2.9	3.0	2.8	2.8
South Asia	6.5	7.0	7.0	7.2	7.2
India	6.7	7.3	7.3	7.6	7.6
Southeast Asia	5.2	5.2	5.2	5.2	5.2
Indonesia	5.1	5.3	5.2	5.3	5.3
Malaysia	5.9	5.3	5.3	5.0	5.0
Philippines	6.7	6.8	6.8	6.9	6.9
Singapore	3.6	3.1	3.1	2.9	2.9
Thailand	3.9	4.0	4.2	4.1	4.1
Viet Nam	6.8	7.1	7.1	6.8	6.8
The Pacific	2.2	2.2	2.2	3.0	3.0

All sectors of the Viet Nam economy are experiencing, as foreseen in April, quicker growth in 2018 than in 2017. Industry and construction grew by 9.7% in Q1 of 2018, up from 4.5% a year earlier. Manufacturing output in particular expanded at a 7-year high of 13.6%, boosted by strong global demand for exports and continued foreign investment. Services grew by 6.7%, against 6.4% in Q1 of 2017, while agriculture almost doubled to 4.1% growth from 2.1%.

a) Central Asia

The outlook for Central Asia remains broadly positive. In Armenia, growth accelerated further in Q1 of 2018 on strong demand, both domestic and external, following a sharp rebound last year from virtually no growth in 2016. In Kazakhstan, Central Asia's largest economy, growth picked up to 4.1% in Q1 of 2018 from 3.6% a year earlier. Growth was supported by an unexpectedly strong recovery in industry, with improvements in mining driven by rising prices and volumes for oil and metals, and in manufacturing by a government industrialization program. Growth in Kazakhstan is now expected to reach 3.7% in 2018 and 3.9% in 2019, considerably higher than earlier Asian Development Outlook 2018 forecasts of 3.2% and 3.5%.

a) The Pacific

Growth in the Pacific is projected to remain at 2.2% in 2018, unchanged from ADO 2018, as expected recovery in Palau and Timor-Leste from economic contraction last year offsets weaker growth in the rest of the sub region.

India's Outlook

India is expected to achieve April forecasts of 7.3% in 2018 and 7.6% in 2019 as bank-strengthening bolsters private investment and benefits kick in from a new goods and services tax. In India, the subregion's dominant economy, growth gained momentum in Q4 of FY2017 (ended 31 March 2018) as GDP expansion reached 7.7%, the highest rate since Q1 of FY2016. This pushed full-year growth to 6.7%, a tad higher than estimated in ADO 2018. Growth was driven largely by government spending for both consumption and public administration. Investment grew by a significant 14.4% largely on substantial government spending to support its push for infrastructure creation. In the first half of FY2018, the growth rate is expected to benefit from a low base. The upgrade in the FY2018 inflation forecast for India from 4.6% to 5.0% responds to higher oil prices, significant depreciation of the Indian rupee in the past few months, and generous increases announced on 4 July in minimum support prices for summer crops, by which the government intervenes in markets to protect agricultural producers from any sharp fall in farm prices.



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Conclusions

In a nutshell, global output is estimated to have grown by 3.7% in 2017, thus falling short of more optimistic growth forecasts of 3.9% in both 2018 and 2019. The current cyclical upswing are seen as a unique chance to implement structural and governance reforms for advanced, emerging and developing economies.

In the advanced economies that are facing the ageing problem, structural reforms will significantly contribute to productivity improvement and enhance labor force participation rates, and will further raise potential output growth. Emerging market and developing economies have experienced powerful crosswinds due to rising oil prices, higher yields in the United States, dollar appreciation, trade tensions, and geopolitical conflict.

In advanced economies, the macroeconomic stance should be tailored to the maturing cyclical position. Many emerging market and developing economies need to enhance resilience through an appropriate mix of fiscal, monetary, exchange rate, and prudential policies to reduce vulnerability to tightening global financial conditions, sharp currency movements, and capital flow reversals.

Going ahead, avoiding protectionist measures and finding a cooperative solution that promotes continued growth in goods and services trade remain essential to preserve the global expansion. Policies and reforms should aim at sustaining activity, raising medium-term growth, and enhancing its inclusiveness. But with reduced slack and downside risks mounting, many countries need to rebuild fiscal buffers to create policy space for the next downturn and strengthen financial resilience to an environment of possibly higher market volatility.



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Overview of Real GDP (% change)

Percentage point differences from January 2018 projections

	Year over Year				Difference from April 2018 WEO Projections 1/		Q4 over Q4 2/		
	2016	2017	Projections		2018	2019	2017	Projections	
			2018	2019				2018	2019
World Output	3.2	3.7	3.9	3.9	0.0	0.0	4.0	3.8	3.8
Advanced Economies	1.7	2.4	2.4	2.2	-0.1	0.0	2.6	2.4	1.9
United States	1.5	2.3	2.9	2.7	0.0	0.0	2.6	3.0	2.4
Euro Area	1.8	2.4	2.2	1.9	-0.2	-0.1	2.8	1.9	2.0
Germany	1.9	2.5	2.2	2.1	-0.3	0.1	2.9	2.1	1.9
France	1.1	2.3	1.8	1.7	-0.3	-0.3	2.8	1.4	1.8
Italy	0.9	1.5	1.2	1.0	-0.3	-0.1	1.6	0.9	1.2
Spain	3.3	3.1	2.8	2.2	0.0	0.0	3.1	2.5	2.2
Japan	1.0	1.7	1.0	0.9	-0.2	0.0	2.0	1.0	-0.6
United Kingdom	1.8	1.7	1.4	1.5	-0.2	0.0	1.3	1.5	1.5
Canada	1.4	3.0	2.1	2.0	0.0	0.0	3.0	2.1	1.9
Other Advanced Economies 3/	2.3	2.7	2.8	2.7	0.1	0.1	2.9	2.9	2.7
Emerging Market and Developing Economies	4.4	4.7	4.9	5.1	0.0	0.0	5.2	5.0	5.4
Commonwealth of Independent States	0.4	2.1	2.3	2.2	0.1	0.1	1.5	2.4	2.1
Russia	-0.2	1.5	1.7	1.5	0.0	0.0	1.1	2.2	1.9
Excluding Russia	1.9	3.6	3.6	3.7	0.1	0.1	...	...	...
Emerging and Developing Asia	6.5	6.5	6.5	6.5	0.0	-0.1	6.7	6.5	6.5
China	6.7	6.9	6.6	6.4	0.0	0.0	6.8	6.5	6.3
India 4/	7.1	6.7	7.3	7.5	-0.1	-0.3	7.5	7.4	7.8
ASEAN-5 5/	4.9	5.3	5.3	5.3	0.0	-0.1	5.4	5.3	5.4
Emerging and Developing Europe	3.2	5.9	4.3	3.6	0.0	-0.1	6.1	2.1	5.9
Latin America and the Caribbean	-0.6	1.3	1.6	2.6	-0.4	-0.2	1.7	1.7	2.6
Brazil	-3.5	1.0	1.8	2.5	-0.5	0.0	2.2	2.3	2.4
Mexico	2.9	2.0	2.3	2.7	0.0	-0.3	1.5	2.8	3.0
Middle East, North Africa, Afghanistan, and Pakistan	5.0	2.2	3.5	3.9	0.1	0.2	...	...	...
Saudi Arabia	1.7	-0.9	1.9	1.9	0.2	0.0	-1.4	2.8	2.0
Sub-Saharan Africa	1.5	2.8	3.4	3.8	0.0	0.1	...	...	...
Nigeria	-1.6	0.8	2.1	2.3	0.0	0.4	...	...	...
South Africa	0.6	1.3	1.5	1.7	0.0	0.0	1.9	1.5	1.1
Memorandum									
Low-income Developing Countries	3.5	4.7	5.0	5.3	0.0	0.0	...	...	...
World Growth Based on Market/Exchange Rates	2.5	3.2	3.3	3.3	-0.1	0.0	3.4	3.2	3.1
World Trade Volume (goods and services) 6/	2.2	5.1	4.8	4.5	-0.3	-0.2	...	...	...
Advanced Economies	2.2	4.2	4.3	4.0	-0.5	-0.2	...	...	...
Emerging Market and Developing Economies	2.2	6.7	5.7	5.4	0.2	0.0	...	...	...
Commodity Prices (U.S. dollars) 7/	-15.7	23.3	33.0	-1.8	15.0	4.7	19.6	22.5	-6.4
Nonfuel (average based on world commodity export weights)	-1.5	6.8	6.0	0.5	0.4	0.0	1.9	7.6	-0.3
Consumer Prices									
Advanced Economies	0.8	1.7	2.2	2.2	0.2	0.3	1.7	2.4	2.2
Emerging Market and Developing Economies 8/	4.3	4.0	4.4	4.4	-0.2	0.1	3.5	4.0	3.7
London Interbank Offered Rate (percent)									
On U.S. Dollar Deposits (six month)	1.1	1.5	2.6	3.5	0.2	0.1	...	...	...
On Euro Deposits (three month)	-0.3	-0.3	-0.3	-0.1	0.0	-0.1	...	...	...
On Japanese Yen Deposits (six month)	0.0	0.0	0.0	0.1	0.0	0.0	...	...	...

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during May 31, 2018. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted.
 1/ Difference based on rounded figures for both the current and April 2018 World Economic Outlook forecasts. Countries whose forecasts have been updated relative to April 2018 World Economic Outlook forecasts account for 94 percent of world GDP measured at purchasing-power-parity weights.
 2/ For World Output, the quarterly estimates and projections account for approximately 90 percent of annual world GDP measured at purchasing-power-parity weights. For Emerging Market and Developing Economies, the quarterly estimates and projections account for approximately 80 percent of annual emerging market and developing economies' GDP measured at purchasing-power-parity weights.
 3/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.
 4/ For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with FY2011/12 as a base year.
 5/ Indonesia, Malaysia, Philippines, Thailand, Vietnam.
 6/ Simple average of growth rates for export and import volumes (goods and services).
 7/ Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in US dollars a barrel was \$52.81 in 2017; the assumed price based on futures markets (as of June 1, 2018) is \$70.23 in 2018 and \$68.99 in 2019.
 8/ Excludes Argentina and Venezuela.

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

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3. For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with FY2011/12 as a base year. 5/ Indonesia, Malaysia, Philippines, Thailand, Vietnam.

Dr. S P Sharma
Chief Economist

Ms. Kriti Khurana
Research Associate

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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) 	



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Studies undertaken by the PHD Research Bureau

A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September 2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. 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)



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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. Growth Prospects of the India Economy: Road to US \$5 Trillion Economy(May 2018)
- B: State profiles**
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TEAM, PHD RESEARCH BUREAU

Dr. SP Sharma

Chief Economist

Email: spsharma@phdcci.in

Economic Affairs Committee, Industry Affairs Committee, EODB Committee, Macro Economic Developments, Developments in States, Agriculture and Rural Development and Infrastructure

Foreign Trade & Investments Committee, FOREX and FEMA Committee, TIFS, Banking and Financial Markets and Taxation

Ms. Megha Kaul
Economist

Developments in Economic Policy

Mrs. Bhavana Rai
Research Officer

Industry Affairs and Ease of Doing Business

Ms. Aarti Jhunjunwala
Research Associate

States and Social Infrastructure

Ms. Abha Chauhan
Research Associate

States, Agriculture & Rural Developments

Ms. Kriti Khurana
Research Associate

Macroeconomic Developments in National and International arena

Ms. Surbhi Sharma
Associate Economist

Foreign Trade & Investments and TIFS

Ms. Kritika Bhasin
Research Officer

Banking and Financial Markets, Forex & FEMA

Ms. Shivani Mehrotra
Research Associate

Task force on services sector, Taxation

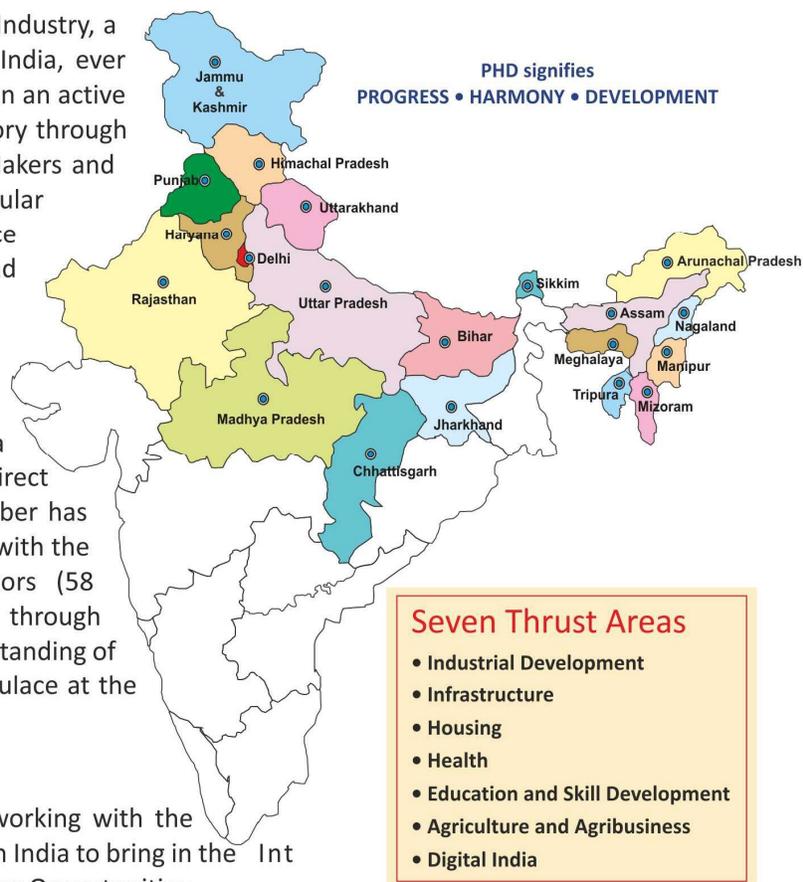


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PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel. : +91-11-2686 3801-04, 49545454, 49545400
Fax : +91-11-2685 5450 • E-mail : phdcci@phdcci.in • Website : www.phdcci.in, CIN: U74899DL1951GAP001947