



GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy

PHD Research Bureau
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The global growth continued to strengthen and rose in the second half of 2017, driven by strong investment and trade developments across the nations. The growth momentum is broad-based with strengthened activities in most of the countries over the last year including stronger-than-expected outcomes in the euro region, Japan and United States, continued fast expansion in China and improving conditions for commodity exporters.

International Monetary Fund's in its report "Global Prospects and Policy Challenges" notes that financial conditions remain supportive despite the recent equity market turmoil in the world. A strong rebound in investment and international trade is supporting the global expansion led by advanced economies. The picture in emerging economies is more mixed, with higher commodity prices sustaining the recovery in commodity exporting countries. Also, Euro area growth has been the highest in a decade and strong global trade boosted activity in Asia, with China benefitting from continuing fiscal and credit stimulus.

While headline inflation is being pushed up by oil prices, it remains below target in many G-20 countries. In the United States, which is now close to full employment, signs of rising inflation and wage pressures are being watched closely by policymakers and financial markets alike.

In line with the strengthening cycle, policy rates among advanced economies are beginning to normalize, with a sequence of cautious interest rate hikes in the United States and in other countries. The Fed is also gradually reducing the size of its balance sheet and the European Central Bank has started to taper its large-scale asset purchases. Long-term market interest rates increased notably—driven by concerns about inflation—and there was a spike in equity market volatility, but broad financial conditions are still supportive by historical standards.

Going ahead, growth is set to slow, however, as the global cycle matures further one important factor will be the gradual tightening of financial conditions under the baseline. As inflation is expected to rise due to reduction in residual slack of higher growth including lowering unemployment where it is still elevated and reducing involuntary part-time work—monetary policy will gradually normalize, leading long-term interest rates higher. At the same time, there will be an end of some of the temporary fiscal support behind current growth.

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 '16	Dec'17	Dec '17	March '18	Feb'18	Feb '18	Dec '17	Dec '17
United States	18,569	2.5%	105.4%	1.75%	2.2%	4.1%	(-)2.4%	(-)3.5%
Canada	1,530	2.9%	92.3%#	1.25%	2.2%	5.8%	(-)3.3%#	(-)0.9%
Japan	4,939	2%	250.00%#	-0.10%	1.5%	2.4%^	3.7%#	(-)4.5%
Euro Area								
United Kingdom	2,619	1.4%	89.30%#	0.50%	2.7%	4.3%^	(-)4.4%#	(-)3%#
Germany	3,467	2.9%	68.30%#	0.00%	1.4%	3.6%^	7.8%	1.2%
France	2,465	2.5%	96.00%#	0.00%	1.2%	8.9%~	(-)0.9%#	(-)2.6%
European PIIGS								
Portugal	205	2.4%	126.20%	0.00%	0.6%	8.1%~	0.50%	(-)3%
Ireland	294	10.5%*	75.40%#	0.00%	0.5%	6%	12.5%	(-)0.7%#
Italy	1,850	1.6%	131.5%	0.00%	0.5%	11.1%^	2.70%#	(-)1.9%
Greece	195	1.9%	179.00%#	0.00%	0.1%	20.8%~	(-)1.1%#	0.70%#
Spain	1,232	3.1%	99.40%#	0.00%	1.1%	16.55%~	1.9%#	(-)4.5%#
BRICS Countries								
Brazil	1,796	2.1%	74.04%	6.5%	2.84%	12.2%^	(-)0.48%	(-)7.8%
Russia	1,283	1.8%*	12.6%	7.25%	2.2%	5%	1.8%#	(-)1.5%
India	2,264	7.2%	69.50%#	6.0%@	4.44%	3.46%#	(-)0.7%#	(-)3.5%
China	11,199	6.8%	46.2%#	4.35%@	2.9%	3.9%~	1.4%#	(-)3.5%
South Africa	295	1.5%	51.6%#	6.75%@	4%	26.7%~	(-)2.5%	(-)4.6%

Source: PHD Research Bureau, compiled from various sources, # pertains to December 2016, *Data pertains to September 2017, ^ Data pertains to January 2018, ~ pertains to December 2017 @ Data pertains to February 2018,

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1. Growth

- 1.1 **Stronger world economy, but tensions are rising: OECD's Interim Economic Outlook**
 – According to OECD's Interim Economic Outlook, the global economic expansion is strengthening, as robust investment growth, an associated rebound in trade and higher employment drive an increasingly broad-based recovery. The pace of expansion over the 2018-19 period is expected to be faster than in 2017, but tensions are appearing that could threaten strong and sustainable medium-term growth.

OECD Interim Economic Outlook projections

GDP growth
 Year-on-year, %. Arrows indicate the direction of revisions since November 2017

	2017	2018	2019		2017	2018	2019
World	3.7	3.9	3.9	G20	3.8	4.1	4.0
Australia	2.3	3.0	3.0	Argentina	2.9	3.2 =	3.2 =
Canada	3.0	2.2	2.0	Brazil	1.0	2.2	2.4
Euro area	2.5	2.3	2.1	China	6.9	6.7	6.4 =
Germany	2.5	2.4	2.2	India¹	6.6	7.2	7.5
France	2.0	2.2	1.9	Indonesia	5.1	5.3	5.4 =
Italy	1.5	1.5 =	1.3 =	Mexico	2.3	2.5	2.8
Japan	1.7	1.5	1.1	Russia	1.5	1.8	1.5 =
Korea	3.1	3.0 =	3.0 =	Saudi Arabia	-0.8	1.6 =	1.7 =
United Kingdom	1.7	1.3	1.1 =	South Africa	1.2	1.9	2.1
United States	2.3	2.9	2.8	Turkey	6.9	5.3	5.1

Source: PHD Research Bureau, compiled from OECD

The OECD projects that the global economy will grow by 3.9 percent in both 2018 and 2019, with private investment and trade picking up on the back of strong business and household confidence. Inflation is set to rise slowly. The projections reflect slight improvements in the global economy since the previous Economic Outlook in November 2017, and cover all G20 economies. The Outlook underlines the boost to short-term growth expected from new tax reductions and expected spending increases in the United States and expected fiscal stimulus in Germany, but also points out a number of financial sector risks and vulnerabilities, as well as those posed by a rise in protectionism.

- 1.2 **CLIs continue to point to stable growth momentum going forward 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. Stable growth momentum remains the outlook in the United States, Japan, Canada and the euro area as a whole, including France and now also Germany and Italy. In the United Kingdom, the CLI

continues to point to easing growth. Amongst major emerging economies, signs of growth gaining momentum are emerging in India. The CLI for Brazil continues to signal firming growth, which is now also the assessment for Russia. Stable growth momentum is anticipated in the industrial sector in China.

Composite leading indicators

	Ratio to trend, amplitude adjusted (long term average =100)					Month on Month change (%)					Year on Year change (%)	Growth cycle outlook
	2017					2017					Latest month	
	Aug	Sep	Oct	Nov	Dec	Aug	Sep	Oct	Nov	Dec		
OECD Area	100.1	100.1	100.1	100.2	100.2	0.04	0.03	0.03	0.02	0.00	0.34	Stable growth momentum
Euro Area	100.5	100.5	100.6	100.6	100.6	0.06	0.05	0.04	0.02	0.01	0.63	Stable growth momentum
Major Five Asia**	99.7	99.7	99.7	99.7	99.7	0.01	-0.01	-0.01	0.01	0.02	0.11	Stable growth momentum
Major Seven	100.0	100.1	100.1	100.1	100.1	0.03	0.03	0.02	0.01	0.01	0.37	Stable growth momentum
Canada	100.2	100.3	100.4	100.4	100.6	0.03	0.05	0.07	0.09	0.11	0.59	Stable growth momentum
France	100.5	100.4	100.4	100.4	100.4	-0.02	-0.03	-0.03	-0.02	-0.01	0.26	Stable growth momentum
Japan	100.1	100.1	100.1	100.2	100.2	0.01	0.02	0.03	0.04	0.04	0.28	Stable growth momentum
Germany	100.8	100.9	101.0	101.0	101.0	0.11	0.09	0.07	0.03	0.00	1.25	Stable growth momentum
Italy	100.4	100.5	100.6	100.7	100.7	0.16	0.15	0.11	0.06	0.02	0.77	Stable growth momentum
United Kingdom	99.7	99.5	99.4	99.3	99.3	-0.09	-0.13	-0.14	-0.13	0.03	-0.65	Easing growth
United States	99.7	99.8	99.8	99.8	99.8	0.02	0.03	0.03	0.01	-0.01	0.30	Stable growth momentum
Brazil	102.4	102.8	103.2	103.5	103.8	0.41	0.42	0.38	0.32	0.30	3.69	Growth firming
China***	99.3	99.3	99.2	99.3	99.3	-0.01	-0.03	-0.01	0.02	0.05	-0.16	Stable growth momentum
India	99.8	99.9	100.0	100.1	100.3	0.11	0.12	0.12	0.12	0.12	0.85	Signs of growth gaining momentum
Russia	100.4	100.6	100.9	101.3	101.7	0.19	0.26	0.30	0.34	0.35	1.82	Growth firming

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

http://stats.oecd.org/default.aspx?datasetcode=MEI_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 Slightly Down to 2.5%** - The US economy advanced an annualized 2.5 % on quarter in the last three months of 2017, below an advance reading of 2.6 % and 3.2 % in the previous period. Figures came in line with market expectations. Imports raised more than exports and at the fastest pace since Q3 2010, bringing the net trade contribution to negative. Also, private inventory investment fell more than initially expected. On the other hand, personal spending remained robust and fixed investment growth was revised higher.
- 1.3 Eurozone Q4 GDP Growth Confirmed at 0.6%** - The Eurozone's gross domestic product grew by 0.6 % on quarter in the three months to December of 2017, unrevised from the preliminary estimate and slightly below 0.7 % in the previous period.
- 1.4 UK Q4 GDP Growth Revised Down to 0.4%**- The British economy grew by 0.4 % on quarter in the three months to December of 2017, below the preliminary estimate of 0.5 % and following an upwardly revised 0.5 % expansion in the previous period. Production output rose less than initially thought. On the expenditure side, there was a slowdown in growth of household spending and business investment.

- 1.5 German Q4 GDP Growth Confirmed at 0.6%-** As per Federal Statistical Office, the German economy expanded a seasonally-adjusted 0.6 % on quarter in the three months to December of 2017, following a 0.7 % growth in the previous period and matching the preliminary estimate.
- 1.6 Japan Q4 GDP Growth Revised Up to 0.4% -** According to Cabinet Office of Japan, the Japanese economy advanced 0.4 % quarter-on-quarter in the December quarter of 2017, much stronger than the preliminary estimate of a 0.1 % expansion and after a 0.6 % growth in the prior quarter. It was the eighth straight quarter of expansion, due to strong private consumption and an upward revision of business spending and inventories.
- 1.7 China Economy Grows 1.6% QoQ in Q4 -** As per National Bureau of Statistics of China, China's gross domestic product grew by 1.6 % on quarter in the three months to December of 2017, easing slightly from an upwardly revised 1.8 % expansion in the previous period and matching market expectations. It was the weakest quarterly growth rate since the first quarter of the year.
- 1.8 Russia Q2 GDP Growth Confirmed at 0.1% -** The Gross Domestic Product (GDP) in Russia expanded 0.10 % in the third quarter of 2017 over the previous quarter. GDP Growth Rate in Russia averaged 0.75 % from 1995 until 2017.

2. Industry

- 2.1 US Manufacturing PMI Revised Down in February** -The IHS Markit US Manufacturing PMI fell to 55.3 in February of 2018 from 55.5 in January and lower than 55.9 in the preliminary estimate. Although the reading pointed to a slower expansion in factory activity and below January's 34-month high, the overall improvement in operating conditions across the manufacturing sector was one of the strongest recorded since late-2014.
- 2.2 Eurozone Manufacturing PMI stands at 58.6 in February -** The IHS Markit Eurozone Manufacturing PMI was revised slightly higher to 58.6 in February of 2018 from a preliminary of 58.5. Although the reading pointed to the slowest expansion in factory output in four months, the manufacturing sector's performance remained one of the strongest seen over the 20-year survey history.
- 2.3 France Manufacturing PMI stands at 55.9 in February -** The IHS Markit France Manufacturing PMI fell to 55.9 in February of 2018 from 56.1 in a preliminary estimate, easing from 58.4 in January and below market expectations of 56.1. The reading pointed to the slowest expansion in the factory sector since August last year, although growth remained marked

2.4 Spain Manufacturing PMI rose to 55.2 in February - The IHS Markit Spain Manufacturing PMI rose to 56 in February of 2018 from 55.2 in January and above market expectations of 54.7. It was the highest reading in three months, mostly driven by new orders which grew at the fastest pace in 13 months, amid stronger demand from both domestic and abroad. As a result, output and employment also accelerated.

2.5 Japan manufacturing PMI falls to 54.1 in February 2018 - The Nikkei Japan Final Manufacturing PMI edged down to 54.1 in February 2018 from 54.8 in January, slightly above the flash reading of 54.0. The headline PMI declined for the first time in four months, as output and new orders both grow at the slowest clip since October 2017. In contrast, employment increased at a faster pace and booked an 11-year high.

Manufacturing Purchasing Managers' Index (PMI) of Select Countries

Country	Manufacturing PMI (October)	Manufacturing PMI (November)	Manufacturing PMI (December)	Manufacturing PMI (January)	Manufacturing PMI (February)
United States	54.6	53.9	55	55.5	55.3
Eurozone	58.5	60.1	60.6	59.6	58.6
France	56.1	57.7	59.3	58.4	55.9
Spain	55.8	56.1	-	55.2	55.2
Japan	53.8	53.6	54.2	54.8	54.1

Source: PHD Research Bureau, compiled from various sources

3. Inflation

3.1 US Inflation Rate Edges Up to 2.2%- According to U.S. Bureau of Labor Statistics, consumer prices in the United States increased 2.2 % year-on-year in February of 2018, slightly above 2.1 % in January and in line with market expectations. The monthly rate eased to 0.2 % from 0.5 %, also matching forecasts.

3.2 UK Inflation Rate Slows to 7-Month Low in February- According to the Office of National Statistics, the rate of inflation across the UK fell to 2.7 % in February 2018 from 3 % in January and below market expectations of 2.8 %. It was the lowest rate since July last year.

3.3 German Inflation Confirmed at 15-Month Low in February-As per Federal Statistics Office, German consumer prices rose by 1.4 % year-on-year in February 2018, following a 1.6 % rise in January and matching the preliminary estimate. It was the lowest inflation rate since November 2016, due to a marked slowdown in cost of food and energy.

- 3.4 Italy Inflation Rate Revised Down to 0.5% in February-** As per National Institute of Statistics (ISTAT), consumer prices in Italy rose 0.5 % year-on-year in February of 2018, slightly below a preliminary estimate of a 0.6 % gain and compared to a 0.9 % rise in December.
- 3.5 Japan Inflation Rate at 35-Month High of 1.5% in February-** As per Ministry of Internal affairs and Communications, consumer prices in Japan rose by 1.5 % year-on-year in February of 2018, after a 1.4 % gain in January while markets estimated 1.7 %. It is the highest inflation rate since March 2015, due to a jump in cost of transport and a further increase in cost of food.
- 3.6 China Inflation Rate at Over 4-Year High of 2.9%-** As per National Bureau of Statistics of China, China's consumer prices rose by 2.9 % year-on-year in February of 2018, after a 1.5 % rise in January and above market consensus of 2.5 %. It was the highest inflation rate since November 2013, as cost of food rebounded sharply and cost non-food rose faster.

4. Markets

- 4.1 The key international indices exhibited negative trend-** All the key international indices exhibited negative trends with US's DJIA registering the maximum decline of 5.7% followed by Japan's NIKKEI registering a decline of 5.1%. Germany's DAX registered the decrease of about 4.6% followed by China's SHSZ of 3.6% and India's SENSEX registered a month on month decrease of about 3.6%.

Global Indices			
Index	Index	Index	Monthly Change
	(as on 22 February, 18)	(as on 24 March, 18)	(in %)
DAX ¹	12461.91	11886.31	-4.6
DJIA ²	24962.48	23533.2	-5.7
NIKKEI ³	21736.44	20617.86	-5.1
SENSEX ⁴	33,819.50	32596.54	-3.6
SHSZ ⁵	4052.73	3904.94	-3.6

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 negative trend-** During the period February - March 2018, the international prices of the key commodities exhibited a negative trend. Prices of silver registered decline of 3% to 16.2\$/bbl whereas crude oil registered a decline of 0.6% to 66.4 \$/bbl and price of sugar witnessed a decline of about 1.9% to 355.6 \$/tonne. Further, prices of copper

declined by 4% to 6,791.5 \$/tonne and price of gold registered a decline of 2.1% to 1,310.2 \$/ounce.

International Commodity Prices				
Commodity	Units	As on	As on	Monthly Change (in %)
		(26-February 18)	(20-March 18)	
Gold	\$/ounce	1,338.2	1,310.2	-2.1
Silver	\$/ounce	16.7	16.2	-3.0
Copper	\$/tonne	7,073.5	6,791.5*	-4.0
Crude Oil	\$/bbl	66.8	66.4	-0.6
Sugar	\$/tonne	362.4	355.6	-1.9

Source: PHD Research Bureau, compiled from various sources, Note: * pertains to 21th March, 2018

6. Trade

- 6.1 US Posts Largest Trade Deficit in Over 9 Years** - The US trade deficit widened sharply to USD 56.6 billion in January 2018 from a revised USD 53.9 billion in December and above market expectations of USD 55.1 billion. It was the biggest trade gap since October 2008.
- 6.2 UK Trade Deficit Widens in January as Imports Hit Record High**- The UK's deficit on trade in goods and services widened by GBP 0.6 billion to GBP 3.074 billion in January 2018 from a downwardly revised GBP 2.492 billion in December due primarily to an increase in goods imports including aircraft and cars from non-EU countries and fuels (refined oil) from EU countries.
- 6.3 China Unexpectedly Posts Trade Surplus in February**- China unexpectedly reported a trade surplus of USD 33.74 billion in February 2018, compared to a USD 0.1 billion gap in February 2017 while markets estimated a USD 2.3 billion deficit. Exports jumped by 44.5 % year-on-year to USD 171.6 billion while imports rose 6.3 % USD 137.9 billion.
- 6.4 Brazil Trade Surplus Below Expectations**- Brazil trade surplus widened to USD 4.91 billion in February of 2018 from USD 4.56 billion a year ago, although slightly below market expectations of a USD 5.1 billion surplus. Sales of a platform for oil extraction to the EU boosted exports and imports growth remained robust.
- 6.5 South Korea Trade Surplus Widens in January**- South Korea's trade surplus increased to USD 3.7 billion in January of 2018 from USD 2.6 billion in January 2017, mainly driven by robust exports, preliminary data showed.
- 6.6 New Zealand Trade Balance Swings to Surplus in February**- New Zealand posted a NZD 217 million trade surplus in February 2018, compared with a NZD 42 million deficit in February 2017 and market expectations of a NZD 100 million gap.

7. Unemployment

- 7.1 US February Jobless Rate Unchanged at 17-Year Low** - As per U.S. Bureau of Labor Statistics, the US unemployment rate stood at 4.1 % in February 2018, unchanged from January 2018 and slightly above market expectations of 4 %. The number of unemployed increased by 22 thousand to 6.71 million.
- 7.2 UK Jobless Rate Rises unexpectedly to 4.4%** - The unemployment rate in the UK rose to 4.4 % in the three months to December of 2017 from a 42-year low of 4.3 % in the July to September period, while markets were expecting the rate to remain unchanged.
- 7.3 Italy Jobless Rate Rises to 11.1% in January** - As per National Institute of Statistics (ISTAT), Italy's seasonally adjusted unemployment rate rose to 11.1 % in January 2018 from an upwardly revised 10.9 % in December 2017 and above market expectations of 10.8 %.
- 7.4 Japan Jobless Rate Edges Up to 2.8% in December** - As per Ministry of Internal Affairs and Communications of Japan, the unemployment rate in Japan dropped sharply to 2.4 % in December of 2017 from 2.8 % in November 2017 and below market consensus of 2.7 %.
- 7.5 China's jobless rate decreased to 3.90 % in Q4** - Unemployment Rate in China decreased to 3.90 % in the fourth quarter of 2017 from 3.95 % in the third quarter of 2017. Unemployment Rate in China averaged 4.11 % from 2002 until 2017, reaching an all time high of 4.30 % in the fourth quarter of 2003 and a record low of 3.90 % in the third quarter of 2002.
- 7.6 Russian Jobless Rate Falls to 5% in February** - According to Federal State Statistics Service, Russian unemployment rate fell to 5 % in February 2018 from 5.6 % February 2017, beating market expectations of 5.2 %.
- 7.7 Brazil Unemployment Rate Above Forecasts** - As per Instituto Brasileiro de Geografia E Estatística, the jobless rate in Brazil stood at 12.2 % in the three months to January 2018, unchanged from the August-October 2017 period and above market expectations of 12 %.

Unemployment Rate of Select Countries

Country	Unemployment Rate in February '18 (in %)
United States	4.1
United Kingdom **	4.4
Russia	5.2
Italy*	11.1
Japan**	2.8
Brazil*	12.2

Source: PHD Research Bureau, compiled from various sources Note: * pertains to January 2018, **pertains to December 2017

8. Policy Developments

- 8.1 Fed Hikes Interest Rates as Expected-** The Federal Reserve raised the target range for the federal funds rate by a quarter point to 1.5-1.75% in line with market expectations, saying the economic outlook has strengthened in recent months. Also, the Fed raised its growth forecasts for 2018 and 2019 and projections pointed to an extra rate increase in 2019.
- 8.2 BoE Holds Key Rate at 0.5%-** The Bank of England voted by seven to two to keep the Bank Rate at 0.5 %, saying pay growth is likely to pick up in response to the tightening labour market and inflation is expected to remain above the 2 % target in the short term. Also, the bank reiterated that an ongoing tightening of monetary policy over the forecast period will be appropriate to return inflation sustainably to its target, raising expectations of a May rate hike.
- 8.3 Hong Kong's central bank raises base rate 25 basis points to 2% -** The Hong Kong Monetary Authority raised its base rate by 25 basis points to 2.0%, 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 lower end of 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 Cuts Key Policy Rate to 7.25% -** The Bank of Russia lowered its benchmark one-week repo rate by 25bps to 7.25 % as inflation remains sustainably low. The bank also said it will continue to reduce the key rate, in order to complete the transition to neutral monetary policy this year, as annual inflation is expected to be 3-4 % in late 2018 and to remain close to 4 % in 2019.
- 8.5 Bank of Japan holds monetary policy unchanged-** The Bank of Japan left its key short-term interest rate unchanged at -0.1 % as expected. Policymakers also kept its 10-year government bond yield target around zero % and maintained its upbeat economic view ahead of new term for Governor Haruhiko Kuroda.
- 8.6 South Africa Keeps Key Rate Steady at 6.75% -** The South African Reserve Bank kept its benchmark repo rate steady at 6.75% in line with market expectations. Policymakers said the inflation outlook has improved and will remain near the target range midpoint although upside risks still arise. Meanwhile, output growth remains subdued despite the recovery in the agricultural sector.

- 8.7 Canada holds Key Rate to 1.25%** - The Bank of Canada held its overnight rate at 1.25 % following a 25bps hike in the previous meeting, saying that while the economic outlook is expected to warrant higher interest rates over time, some continued monetary policy accommodation will likely be needed to support growth and inflation.

9. Miscellaneous

- 9.1 U.S. Department of Commerce Announces Steel and Aluminum Tariff Exclusion Process** - U.S. Department of Commerce announced its procedures for excluding products from the recently announced tariffs on steel and aluminum product imports. The Department will publish the procedures in the Federal Register and have started accepting exclusion requests from U.S. industry from March 19, 2018. Only individuals or organizations using steel or aluminum articles identified in Presidential Proclamations 9704 and 9705 and engaged in business activities in the United States may submit exclusion requests. Exclusion requests will be posted for a 30-day comment period on regulations.gov.
- 9.2 World Employment and Social Outlook: Trends for Women 2018** - In its World Employment and Social Outlook: Trends for Women 2018, it revealed that the global women's labour force participation rate was 48.5% in 2018 and was still 26.5% points below the rate of their male counterparts. Also, the global women unemployment rate for 2018 was at 6% and approximately 0.8% points higher than the rate for men, which means that for every 10 men who have jobs, six women are employed.

Level and trends in rates of labour force participation and unemployment by sex, 2009–21

Country/region	Labour force participation rate (percentages) and gender gap (percentage points)					Unemployment rate (percentages) and female-to-male unemployment rate ratio				
	Men		Women		Gap (Men – Women)	Men		Women		Ratio (Female rate/Male rate)
	2018	2018	2009–18	2018	2018–21	2018	2018	2009–18	2018	2018–21
World	75.0	48.5	▼	26.5	▲	5.2	6.0	▲	1.2	▲
Developing countries	81.1	69.3	▼	11.8	▶	4.6	6.1	▼	1.3	▲
Emerging countries	76.1	45.6	▲	30.5	▲	5.2	6.1	▲	1.2	▲
Developed countries	68.0	52.4	▼	15.6	▼	5.3	5.6	▶	1.1	▶
Northern Africa	71.9	21.9	▼	50.0	▼	9.1	19.5	▼	2.2	▲
Sub-Saharan Africa	74.0	64.7	▼	9.3	▼	6.4	8.2	▼	1.3	▲
Latin America and the Caribbean	77.1	51.5	▼	25.6	▼	6.8	9.5	▼	1.4	▲
Northern America	67.9	55.8	▶	12.1	▼	4.6	4.4	▲	1.0	▼
Arab States	77.2	18.9	▲	58.3	▼	6.8	16.3	▲	2.4	▼
Eastern Asia	74.7	59.1	▲	15.6	▲	4.8	4.2	▲	0.9	▲
South-Eastern Asia and the Pacific	79.4	56.5	▼	22.8	▼	3.5	3.3	▼	0.9	▶
Southern Asia	79.0	27.6	▼	51.4	▲	3.7	5.2	▲	1.4	▼
Northern, Southern and Western Europe	63.4	51.6	▼	11.9	▼	7.9	8.2	▲	1.0	▶
Eastern Europe	67.0	51.8	▲	15.2	▼	5.6	4.9	▶	0.9	▶
Central and Western Asia	73.5	45.1	▼	28.4	▼	8.0	9.4	▲	1.2	▼

Source: PHD Research Bureau, compiled from ILO

9.2 MoUs/Agreements signed during the State Visit of President of France to India - At the invitation of Hon'ble Prime Minister Shri Narendra Modi, the President of the French Republic, Mr. Emmanuel Macron paid a State Visit to India from 10th to 12th March 2018. The leaders held wide ranging and constructive discussions and underlined the growing convergence between the two countries on regional and international issues. The list of MoUs/ Agreements signed during the visit are as under-

List of MoUs/Agreements between India and France

S. No.	MoU/Agreement	Purpose
1	Agreement between India and France on the Prevention of Illicit Consumption and Reduction of Illicit Traffic in Narcotic Drugs, Psychotropic Substances and Chemical Precursors and Related Offences	The Agreement shall facilitate the two countries in combating illicit traffic and consumption of drugs and will also impact on financing of terrorism.
2	India-France Migration and Mobility Partnership Agreement	This agreement will facilitate temporary circular migration based on mobility and the encouragement for a return of skills to the home country.
3	Agreement between India and France to facilitate Mutual Recognition of Academic Qualifications	The purpose of this Arrangement is to facilitate the mutual recognition of educational qualifications.
4	Memorandum of Understanding between Ministry of Railways and SNCF Motilities, France on technical cooperation in the field of Railways.	The purpose of this MoU is to build upon and deepen the mutual cooperation and focus on priority areas of high speed and semi-high speed rail; station renovation modernisation of current operations and infrastructure; and suburban trains.
5	Letter of Intent between India and France for creation of a permanent Indo-French Railways Forum.	The purpose of this Letter of Intent is to enhance the already existing cooperation by creating an

		Indo-French Permanent Railway Forum.
6	Agreement between India and France regarding the provision of reciprocal logistics support between their Armed Forces	This Agreement shall facilitate the reciprocal provision of Logistic Support, Supplies and Services between the Armed Forces of the two countries during authorised port visits, joint exercises, joint training, humanitarian assistance and disaster relief efforts etc.
7	Memorandum of Understanding (MoU) between India and France on cooperation in the field of Environment	The MoU aims to establish a basis for exchange of information between the Governments and technical experts of the two countries in the field of environment and climate change.
8	Agreement between India and France on cooperation in the field of Sustainable Urban Development	The Agreement will allow exchange of information on smart city development, development of urban mass transportation systems, urban settlements and utilities etc
9	Agreement between India and France regarding the exchange and reciprocal protection of classified or protected information	This Agreement defines the common security regulations applicable to any exchange of classified and protected information

10	Implementing Arrangement between Indian Space Research Organisation (ISRO) and Central National D'Etudes Spatiales (CNES) for pre-formulation studies of a Maritime Awareness Mission	The Agreement would provide end-to-end solution for detection, identification and monitoring of vessels in the regions of interest for France and India.
11	Industrial Way Forward Agreement between Nuclear Power Corporation of India Ltd, and EDF, France	This agreement prescribes a way forward for the implementation of the Jaitapur nuclear power project.
12	Bilateral Arrangement between India and France on cooperation in the matter of Hydrography and Maritime Cartography	This Arrangement will encourage cooperation between the two countries in the field of hydrography, nautical documentation and maritime safety information.
13	Credit Facility Agreement between India and France of Euros 100 million for funding of the Smart City Projects through a Challenge Process	This agreement will help fill the funding gap under the Smart City Mission and the funds provided by the Central and State Governments for the purpose.
14	Memorandum of Understanding between National Institute of Solar Energy (NISE), Ministry of New & Renewable Energy and the National Solar Energy Institute (INES), France	With this agreement both countries shall work on projects in ISA member countries in the areas of solar energy (solar photovoltaic, storage technologies, etc.) through transfer of technology and collaborative activities.

Special Feature

Analysis of World Happiness Rankings 2018

UN Sustainable Development Solutions Network's (SDSN) World Happiness Report 2018 notes that Finland, rose from fifth place last year to oust Norway from the top spot. The 2018 top-10, as ever dominated by the Nordics, is: Finland, Norway, Denmark, Iceland, Switzerland, Netherlands Canada, New Zealand, Sweden and Australia.

The World Happiness Report is a landmark survey of the state of global happiness. The Report ranks 156 countries by their happiness levels, and 117 countries by the happiness of their immigrants according to things such as GDP per capita, social support, healthy life expectancy, social freedom, generosity and absence of corruption.

Ranking of Happiness 2015–2017



Source: World Happiness Report 2018, United Nations Sustainable Development Solutions Network

The analysis of happiness changes from 2008-2010 to 2015-2015 shows Togo as the biggest gainer, moving up 17 places in the overall rankings from the last place position it held as recently as in the 2015 rankings. The biggest loser is Venezuela, down 2.2 points on the 0 to 10 scale.

Source: World Happiness Report 2018, United Nations Sustainable Development Solutions Network

Top 14 Countries in the Ranking of Happiness 2015–2017		
S.No.	Country	Ranking
1	Finland	1
2	Norway	2
3	Denmark	3
4	Iceland	4
5	Switzerland	5
6	Netherlands	6
7	Canada	7
8	New Zealand	8
9	Sweden	9
10	Australia	10
11	Israel	11
12	Austria	12
13	Costa Rica	13
14	Ireland	14
15	Germany	15
16	India	133

Source: PHD Research Bureau, compiled from World Happiness Report 2018, United Nations Sustainable Development Solutions Network

International Migration and World Happiness

For both domestic and international migrants, the report studies not just the happiness of the migrants and their host communities, but also of those left behind, whether in the countryside or in the source country. The results are generally positive.

Perhaps the most striking finding of the whole report is that a ranking of countries according to the happiness of their immigrant populations is almost exactly the same as for the rest of the population. The immigrant happiness rankings are based on the full span of Gallup data from 2005 to 2017, sufficient to have 117 countries with more than 100 immigrant respondents.

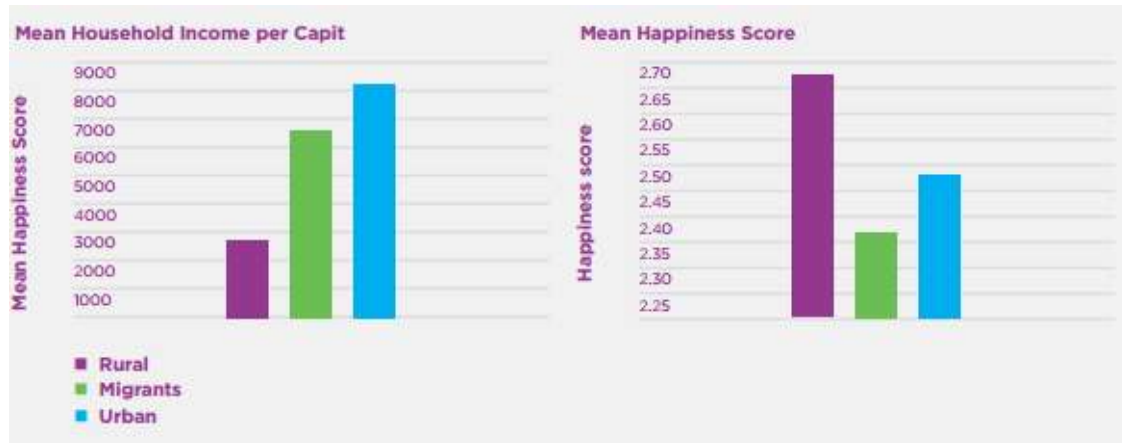
The ten happiest countries in the overall rankings also lie ten of the top eleven spots in the ranking of immigrant happiness. Finland is at the top of both rankings in this report, with the happiest immigrants, and the happiest population in general.

Rural-Urban Migration and Happiness in China

The report studies rural-urban migration as well, principally through the recent Chinese experience, which has been called the greatest mass migration in history. That migration

shows some of the same convergence characteristics of the international experience, with the happiness of city-bound migrants moving towards, but still falling below urban averages.

Rural-Urban Migrant, Rural Hukou and Urban Hukou Mean Household Income per Capita and Mean Happiness Score



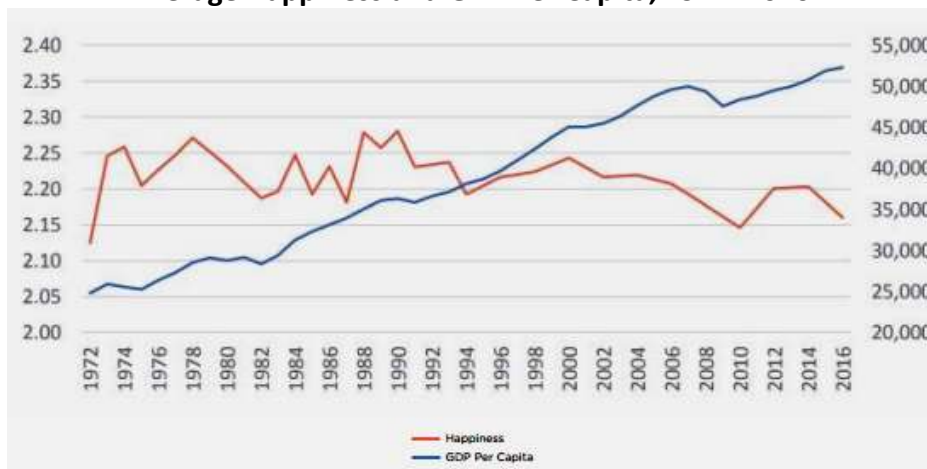
Happiness and International Migration in Latin America

The importance of social factors in the happiness of all populations, whether migrant or not the happiness bulge in Latin America is found to depend on the greater warmth of family and other social relationships there, and to the greater importance that people there attach to these relationships.

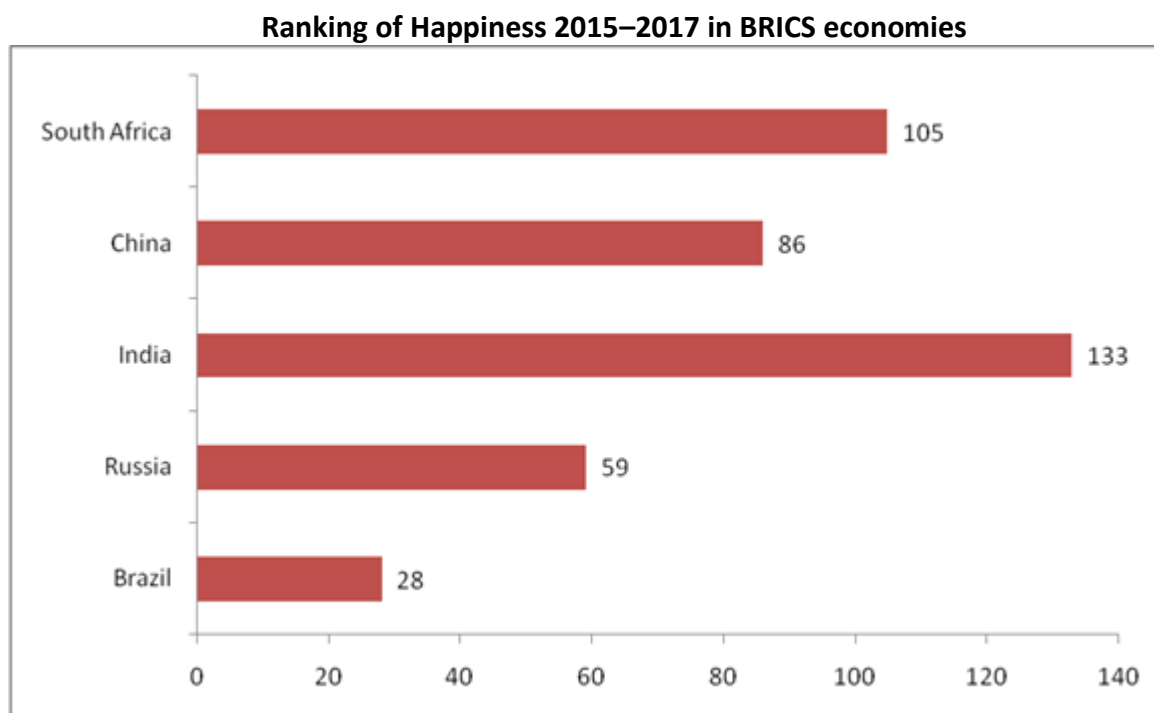
America's Health Crisis and the Easterlin Paradox

The most striking fact about happiness in America is the Easterlin Paradox: income per capita has more than doubled since 1972 while happiness (or subjective well-being, SWB) has remained roughly unchanged or has even declined.

Average Happiness and GDP Per Capita, 1972–2016



Among BRICS, India stood at 133rd position followed by South Africa at 105th, China at 86th, Russia at 59th and Brazil at 28th



Source: PHD Research Bureau, compiled from World Happiness Report 2018, United Nations Sustainable Development Solutions Network

Conclusions

In a nutshell, the current juncture offers a window of opportunity to push policies and reforms that protect the upswing and raise medium-term growth to the benefit of all. Structural policies are necessary to secure the medium-term outlook and make growth more inclusive. Policies to raise labor market participation are of particular urgency for economies where the population is aging rapidly (e.g., Germany, Italy, Japan), but many countries would benefit from measures to raise labor force participation through increased parental leave, flexible work arrangements, and childcare support (e.g., United States).

In Europe, policies should also focus on rapid integration of immigrants into the labor force. Other structural reforms promise to increase potential output by lifting total factor productivity—for example, reduction of entry barriers in key sectors and deregulation of professional services (e.g., Japan, Germany); and measures that reduce labor market duality and reform the wage bargaining process (e.g., Japan, Italy). In commodity exporters, economic diversification would benefit from investment in education, increasing access to credit, and reductions of the infrastructure gap.

In countries at or close to full employment (e.g., United States), fiscal policy should build buffers and expand aggregate supply, avoiding pro-cyclical stimulus while contributing to lower global imbalances. Excess surplus countries with fiscal space (e.g., Germany) should finance policies boosting potential.

Also, micro- and macro-prudential policies should be used to curb elevated leverage and contain financial market risks. In some advanced economies, balance sheet repair needs to continue. Emerging economies should monitor exposures to foreign-currency debt. Building on recent efforts, China should keep reining in credit growth and addressing financial risks.

Further, the need of the hour is to strengthen the potential for higher and more inclusive growth. All countries have room for structural reforms and fiscal policies that raise productivity and enhance inclusiveness, including by increasing labor force participation, supporting those displaced by structural change, and investing in the young to enhance their job opportunities.

Going ahead, priority should be given to maintain financial and regulatory reform momentum and avoiding backtracking on progress made, preserving an open multilateral trade system, collaborating to address the problems of excess external imbalances, the buildup of low income countries' debt, cyber security, and climate change.

Overview of Global Economy (% change)

	Year over Year						Q4 over Q4 2/		
	Estimate		Projections		Difference from October 2017 WEO Projections 1/		Estimate		Projections
	2016	2017	2018	2019	2018	2019	2017	2018	2019
World Output	3.2	3.7	3.9	3.9	0.2	0.2	3.9	3.9	3.8
Advanced Economies	1.7	2.3	2.3	2.2	0.3	0.4	2.4	2.3	2.0
United States	1.5	2.3	2.7	2.5	0.4	0.6	2.5	2.7	2.4
Euro Area	1.8	2.4	2.2	2.0	0.3	0.3	2.4	2.1	2.0
Germany	1.9	2.5	2.3	2.0	0.5	0.5	2.8	2.1	2.1
France	1.2	1.8	1.9	1.9	0.1	0.0	2.2	1.8	1.9
Italy	0.9	1.6	1.4	1.1	0.3	0.2	1.5	1.4	0.9
Spain	3.3	3.1	2.4	2.1	-0.1	0.1	3.0	2.2	2.0
Japan	0.9	1.8	1.2	0.9	0.5	0.1	2.0	0.9	-0.3
United Kingdom	1.9	1.7	1.5	1.5	0.0	-0.1	1.3	1.5	1.5
Canada	1.4	3.0	2.3	2.0	0.2	0.3	3.0	2.2	1.9
Other Advanced Economies 3/	2.3	2.7	2.6	2.6	0.1	0.1	2.7	2.5	2.9
Emerging Market and Developing Economies	4.4	4.7	4.9	5.0	0.0	0.0	5.2	5.3	5.3
Commonwealth of Independent States	0.4	2.2	2.2	2.1	0.1	0.0	2.2	2.1	1.7
Russia	-0.2	1.8	1.7	1.5	0.1	0.0	2.3	1.9	1.6
Excluding Russia	1.9	3.1	3.4	3.5	0.1	0.0	...	...	...
Emerging and Developing Asia	6.4	6.5	6.5	6.6	0.0	0.1	6.8	6.5	6.5
China	6.7	6.8	6.6	6.4	0.1	0.1	6.7	6.5	6.4
India 4/	7.1	6.7	7.4	7.8	0.0	0.0	7.9	7.4	7.8
ASEAN-5 5/	4.9	5.3	5.3	5.3	0.1	0.0	5.4	5.4	5.3
Emerging and Developing Europe	3.2	5.2	4.0	3.8	0.5	0.5	4.0	4.8	3.7
Latin America and the Caribbean	-0.7	1.3	1.9	2.6	0.0	0.2	2.2	2.3	2.6
Brazil	-3.5	1.1	1.9	2.1	0.4	0.1	2.5	2.2	2.0
Mexico	2.9	2.0	2.3	3.0	0.4	0.7	1.4	2.9	2.8
Middle East, North Africa, Afghanistan, and Pakistan	4.9	2.5	3.6	3.5	0.1	0.0	...	...	...
Saudi Arabia	1.7	-0.7	1.6	2.2	0.5	0.6	-1.4	2.5	2.2
Sub-Saharan Africa	1.4	2.7	3.3	3.5	-0.1	0.1	...	...	...
Nigeria	-1.6	0.8	2.1	1.9	0.2	0.2	...	...	...
South Africa	0.3	0.9	0.9	0.9	-0.2	-0.7	1.2	0.5	1.1
Memorandum									
Low-Income Developing Countries	3.6	4.7	5.2	5.3	0.0	0.1	...	...	...
World Growth Based on Market Exchange Rates	2.5	3.2	3.3	3.2	0.2	0.2	3.3	3.3	3.0
World Trade Volume (goods and services) 6/	2.5	4.7	4.8	4.4	0.6	0.5	...	...	...
Advanced Economies	2.6	4.1	4.3	4.2	0.6	0.7	...	...	...
Emerging Market and Developing Economies	2.3	5.9	5.1	4.8	0.4	0.2	...	...	...
Commodity Prices (U.S. dollars)									
Oil 7/	-15.7	23.1	11.7	-4.3	11.9	-5.0	19.0	-0.9	-3.9
Nonfuel (average based on world commodity export weights)	-1.6	6.5	-0.5	1.0	-1.0	1.5	1.2	1.2	1.0
Consumer Prices									
Advanced Economies	0.8	1.7	1.9	2.1	0.2	0.1	1.6	2.1	2.1
Emerging Market and Developing Economies 8/	4.3	4.1	4.5	4.3	0.1	0.2	3.7	3.9	3.6
London Interbank Offered Rate (percent)									
On U.S. Dollar Deposits (six month)	1.1	1.5	2.3	3.4	0.4	0.5	...	...	...
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	-0.2	-0.1	...	...	...

Source: PHD Research Bureau, compiled from IMF

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during November 13, 2017-December 11, 2017. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. 1/ Difference between rounded figures for both the current and October 2017 World Economic Outlook forecasts. Countries whose forecasts have been updated relative to October 2017 World Economic Outlook forecasts account for 94 % of world GDP measured at purchasing power parity.2/ For World Output, the quarterly estimates and projections account for approximately 90 % of annual world output at purchasing-power-parity weights. For Emerging Market and Developing Economies, the quarterly estimates and projections account for approximately 80 % of annual emerging market and developing economies' output at purchasing-power-parity weights.3/ Excludes the G7 (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 U.K. Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in U.S. dollars a barrel was \$52.7 in 2017; the assumed price based on futures markets (as of December 11, 2017) is \$59.9 in 2018 and \$56.4 in 2019.8/ Excludes Argentina and Venezuela.

NEWSLETTER TEAM

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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 & Investment 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"> Economic & Business Outlook (EBO) 	<ul style="list-style-type: none"> Business Research Consultancy
<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"> Investment Advisory Services
<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 & Investment Facilitator(TIF) 	
<ul style="list-style-type: none"> Releases on Economic Development 	<ul style="list-style-type: none"> Global Economy & International Trade 	<ul style="list-style-type: none"> State Development Monitor (SDM) 	

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Studies Undertaken by PHD Research Bureau

A: Thematic research reports

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

47. Economy on the eve of Budget 2017-18 (January 2017)
48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
50. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
51. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
53. Goods and Services (GST): So far (July 2017)
54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
55. Industry Perspective on Bitcoins (July 2017)
56. Senior Housing: A sunrise sector in India (August 2017)
57. Current state of the economy (October 2017)
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 (March 2018)
66. Restraining willful defaults : Need of the hour for the Indian Banking System (March 2018)

B: State profiles

67. Rajasthan: The State Profile (April 2011)
68. Uttarakhand: The State Profile (June 2011)
69. Punjab: The State Profile (November 2011)
70. J&K: The State Profile (December 2011)
71. Uttar Pradesh: The State Profile (December 2011)
72. Bihar: The State Profile (June 2012)
73. Himachal Pradesh: The State Profile (June 2012)
74. Madhya Pradesh: The State Profile (August 2012)
75. Resurgent Bihar (April 2013)
76. Life ahead for Uttarakhand (August 2013)
77. Punjab: The State Profile (February 2014)
78. Haryana: Bolstering Industrialization (May 2015)
79. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
80. Suggestions for Progressive Uttar Pradesh (August 2015)
81. State profile of Telangana- The dynamic state of India (April 2016)
82. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
83. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
84. Rising Jharkhand: An Emerging Investment Hub (February 2017)
85. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
86. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
86. Kashmir: The way forward (March 2018)



About the PHD Chamber

PHD Chamber of Commerce & Industry, a leading Industry Chamber of India, ever since its inception in 1905, has been an active participant in the India Growth Story through its Advocacy Role for the Policy Makers and Regulators of the Country. Regular interactions, Seminars, Conference and Conclaves allow healthy and constructive discussions between the Government, Industry and International Agencies bringing out the Vitals for Growth. As a true representative of the Industry with a large membership base of 48000 direct and indirect members, PHD Chamber has forged ahead leveraging its legacy with the Industry knowledge across sectors (58 Industry verticals being covered through Expert Committees), a deep understanding of the Economy at large and the populace at the micro level.

At a Global level we have been working with the Embassies and High Commissions in India to bring in the International Best Practices and Business Opportunities.



"We Walk Our Talk"

PHD CHAMBER OF COMMERCE AND INDUSTRY

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