



NATIONAL APEX CHAMBER

GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy



PHD Research Bureau
PHD Chamber of Commerce and Industry

February 2019



NATIONAL APEX CHAMBER

Brief Summary

While global growth in 2018 remained close to post-crisis highs, the expansion is weakening and at a rate that is faster than expected. Most the countries have recorded a declining trend in their GDP growth in third quarter as compared to the second quarter of 2018. According to World Bank and ILO, South Asia's economy is growing faster than any other region in the world. The exceptionally high economic growth shrunk the number of poor and created modest job growth.

In India's Second Revised Estimates of National Income 2018-19, real GDP at Constant prices in the year 2018- 19 is likely to attain a level of Rs. 141 lakh crore. The growth in GDP during 2018-19 is estimated at 7.0% as compared to the growth rate of 7.2% in 2017-18.

Economic health of manufacturing and service sector, as implied by manufacturing PMI, declined for most of the economies in February 2019. Manufacturing PMI of United States, Euro Zone, Spain and Japan declined to 53.0, 49.3, 49.9 and 48.9 respectively, while manufacturing PMI rose to 51.5 and 54.3 for France and India respectively in February 2019.

Core inflation eased in most of the major economies. US inflation slowed for third straight month; Germany and Italy annual inflation rate increased; Japan's inflation rate was lowest since October 2017; UK, India and China recorded an easing inflation rate. On the market front, all of the key international indices exhibited a positive trend. China's SHSZ registered a maximum increase, followed by US DJIA, Japan's NIKKEI, Germany's DAX and India's SENSEX.

Most of the major economies in the global ecosystem recorded an improvement in the trade balance. Trade deficit of the economies such as US, UK and India narrowed; economies such as China, Russia and Brazil recorded an increase in trade surplus, while Canada's trade deficit widened.

Unemployment rate in most of the economies increased- Economies including Italy, Russia, India and Japan recorded an increase in their unemployment rate, while US recorded as dip in the same indicator and unemployment rate in US remained constant.

As per World Bank, energy commodity prices increased nearly 5% in February 2019 over January 2019; non-energy prices gained 2%, in response to large price increases in metals and minerals; agricultural prices changed little, as increases in food and raw material prices were balanced by declines in beverages; fertilizer prices declined more than 2%; metals prices surged nearly 6%; and precious metals prices rose 2%.

Going ahead, given the current economic scenario, the economies must boost their potential output growth, improve inclusiveness, and strengthen fiscal and financial buffers. Further, the world should move towards global integration to achieve remarkable growth with enhanced labor market and an increased openness to trade.

World Economy: Key Monetary and Fiscal Indicators

Country	GDP Billion (US\$)	GDP Growth (YoY)	Government Debt as % of GDP	Interest Rate	Inflation Rate	Unemployment Rate	Current Account	Government Budget
	Dec '17	Dec'18	Dec '17	Jan'19	Jan'19	Jan'18	Dec '17	Dec '17
United States	19390	2.6%	105.4%	2.5	1.6%	4.0%	(-)2.4%	(-)3.5%
Canada	1,653	0.1%	89.6%	1.75%	1.4%	5.8%	(-)3%	(-)0.9%
Japan	4,872	0.3%	253%	-0.10%	0.2%	2.5%	4.02%	(-)4.5%
Euro Area								
United Kingdom	2,622	0.2%	85.3%	0.75%**	1.8%	4.0%	(-)4.1%	(-)2.3%
Germany	3,677	0.0%	64.1%	0.00%	1.6%**	3.2%	8%	1.3%
France	2,582	0.3%	97%	0.00%	1.3%**	8.8%~	(-)0.8%	(-)2.6%
European PIIGS								
Portugal	217	0.4%	125.7%	0.00%	0.9%**	6.7%~	0.50%	(-)3%
Ireland	333	0.9%*	68%	0.00%	0.7%	5.7%	12.5%	(-)0.3%
Italy	1,934	-0.1%	131.8%	0.00%	1.1%**	10.5%	2.6%~	(-)2.1%~
Greece	200	1.0%*	178.6%	0.00%	0.4%	18.5% ^{\$\$\$}	(-)0.8%	0.80%
Spain	1,311	0.7%	98.3%	0.00%	1.1%**	14.5%~	1.9%	(-)3.1%
BRICS Countries								
Brazil	2055	0.1%	74.04%	6.5%**	3.78%	12.0%	(-)0.48%	(-)7.8%
Russia	1,577	0.3%*	12.6%	7.75%**	5.0%	4.9%	2.2%	(-)2.7%~
India	2,597	1.5%*	68.7%	6.25%**	2.05%	6.1%~	(-)1.9%	(-)3.5%
China	12,237	1.5%	47.6%	4.35%	1.7%	3.8%~	1.3%	(-)3.5%
South Africa	349	1.4%	53.1%	6.75%	4.0%	27.1%~	(-)2.5%	(-)4.6%

Source: PHD Research Bureau, compiled from various sources. Note: * pertains to September 2018, ** data pertains to February 2019, ~Data pertains to December 2018, ***Data pertains to September 2018, ^{\$\$\$}Data pertains to November 2018.

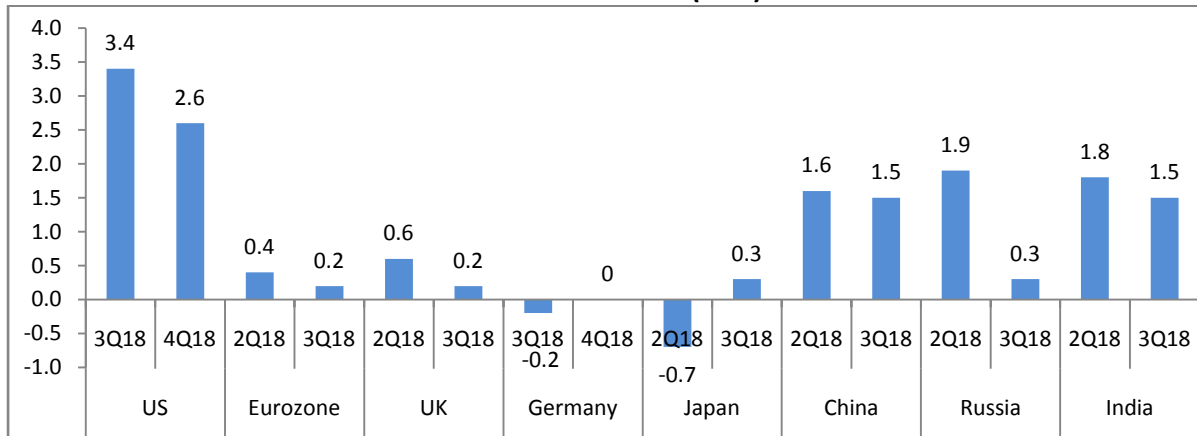
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1. Growth

Most the countries have recorded a declining trend in their GDP growth in third quarter as compared to the second quarter of 2018. While the GDP growth rate of Eurozone declined to 0.2% in 3Q18 from 0.4 in 2Q18, UK to 0.4% in 3Q18 from 0.6 in 2Q18, China to 1.5% in 3Q18 from 1.6 in 2Q18, Russia to 0.3% in 3Q18 from 1.9 in 2Q18 and India to 1.5% in 3Q18 from 1.8 in 2Q18, Germany and Japan recorded a negative GDP growth in 3Q18. GDP growth rate of US declined to 2.6% in 3Q18 from 3.4% in 4Q18.

GDP Growth Rates (in %)



Source: PHD Research Bureau compiled from various sources

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

Composite Leading Indicators

	Ratio to trend, amplitude adjusted (long term average =100)					Month on Month change (%)					Year on Year change (%)	Growth cycle outlook
	2018					2018					Latest month	
	Aug	Sep	Oct	Nov	Dec	Aug	Sep	Oct	Nov	Dec		
OECD Area	99.8	99.6	99.5	99.3	99.2	-0.14	-0.15	-0.15	-0.14	-0.13	-1.28	Easing growth momentum
Euro Area	99.9	99.7	99.6	99.4	99.3	-0.15	-0.15	-0.15	-0.15	-0.14	-1.61	Easing growth momentum
Major Five Asia**	99.3	99.2	99.2	99.2	99.2	-0.07	-0.06	-0.04	-0.03	0.05	-0.77	Stable growth momentum
Major Seven	100.0	99.8	99.7	99.5	99.3	-0.10	-0.13	-0.16	-0.17	-0.17	-1.03	Easing growth momentum
Canada	99.7	99.6	99.4	99.2	99.0	-0.14	-0.16	-0.19	-0.19	-0.17	-1.57	Easing growth momentum
France	99.6	99.4	99.2	99.1	98.9	-0.19	-0.20	-0.19	-0.17	-0.15	-1.85	Easing growth momentum
Japan	100.0	100.0	99.9	99.9	99.8	0.00	0.00	-0.01	-0.04	-0.06	-0.34	Stable growth momentum
Germany	100.1	100.0	99.9	99.7	99.5	-0.08	-0.10	-0.14	-0.17	-0.20	-1.58	Easing growth momentum
Italy	99.8	99.6	99.5	99.3	99.2	-0.19	-0.18	-0.17	-0.16	-0.09	-1.82	Easing growth momentum
United Kingdom	99.4	99.1	98.9	98.7	98.5	-0.19	-0.25	-0.24	-0.21	-0.17	-1.59	Easing growth momentum
United States	100.1	99.9	99.8	99.6	99.4	-0.09	-0.13	-0.18	-0.20	-0.20	-0.76	Easing growth momentum
Brazil	102.3	102.1	102.1	102.2	102.3	-0.17	-0.10	-0.01	0.07	0.12	-0.28	Signs of growth regaining momentum
China***	98.6	98.5	98.4	98.4	98.5	-0.12	-0.11	-0.09	-0.07	0.08	-1.44	Signs of easing growth momentum
India	100.7	100.7	100.7	100.7	100.7	0.04	0.03	0.02	0.01	-0.01	0.85	Stable growth momentum
Russia	100.6	100.4	100.3	100.1	99.9	-0.11	-0.13	-0.16	-0.18	-0.15	-0.80	Easing growth momentum

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

2. Industry

Economic health of manufacturing and service sector, as implied by manufacturing PMI, declined for most of the economies in February 2019. Manufacturing PMI of United States, Euro Zone, Spain and Japan declined to 53.0, 49.3, 49.9 and 48.9 respectively, while manufacturing PMI rose to 51.5 and 54.3 for France and India respectively in February 2019.

Manufacturing Purchasing Managers' Index (PMI) of Select Countries

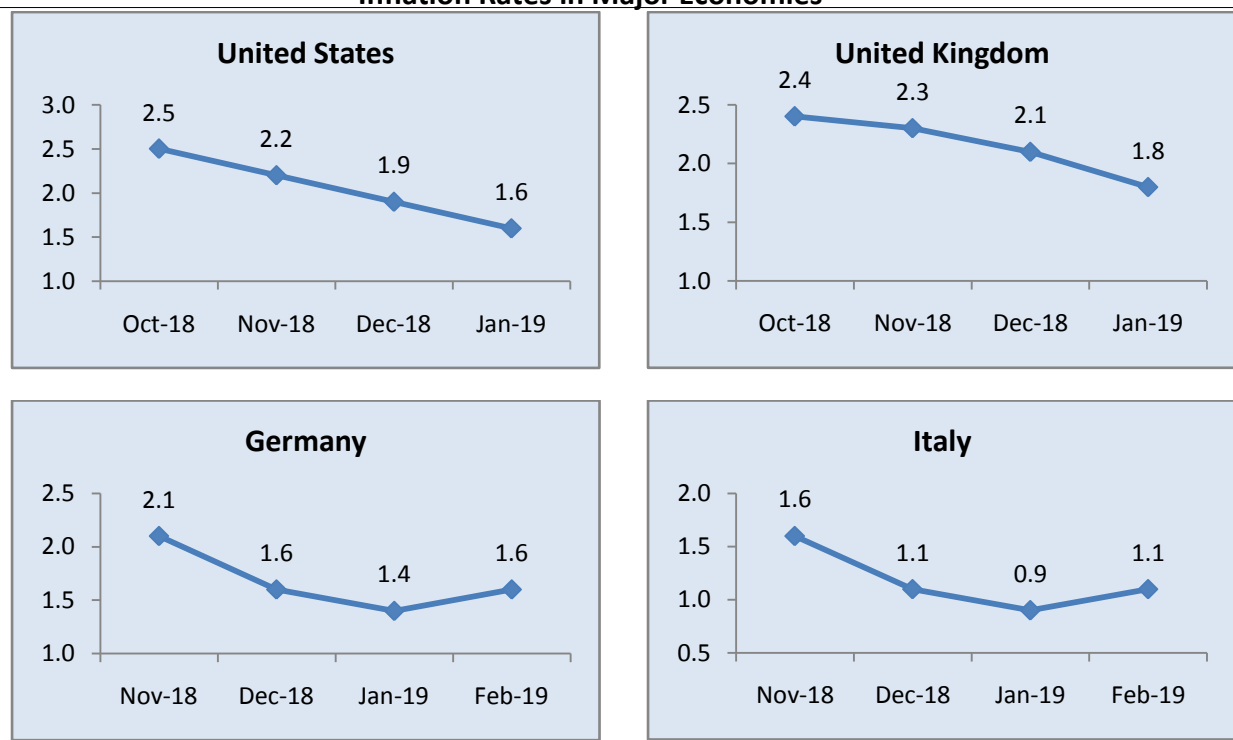
Country	September 2018	October 2018	November 2018	December 2018	January 2019	February 2019	Change
United States	55.6	55.7	55.4	53.9	54.9	53.0	↓
Eurozone	53.3	52.0	51.5	51.4	50.5	49.3	↓
France	52.5	51.2	50.7	49.7	51.2	51.5	↑
Spain	51.4	51.8	52.6	51.1	52.4	49.9	↓
Japan	52.5	52.9	52.2	52.4	50.0	48.9	↓
India	-	-	-	53.2	53.9	54.3	↑

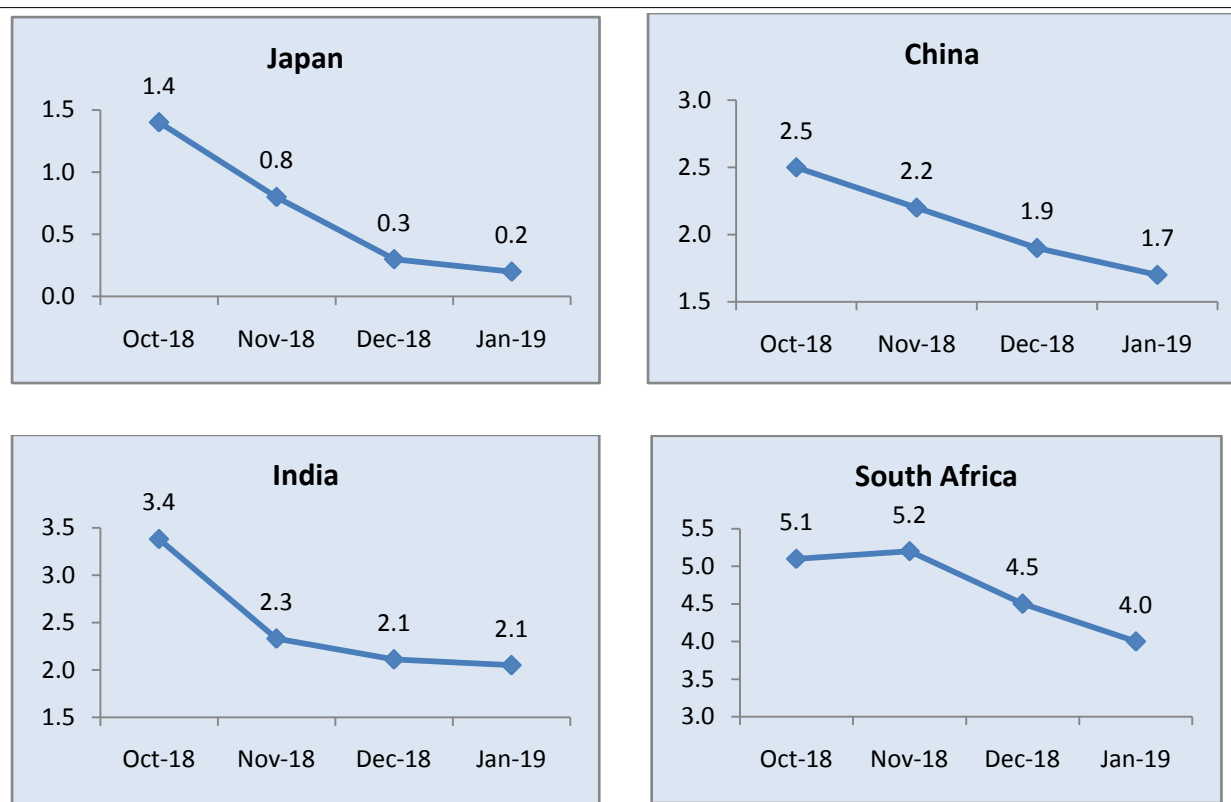
Source: PHD Research Bureau, compiled from various sources

3. Inflation

Core inflation eased in most of the major economies. US inflation slowed for third straight month; Germany and Italy annual inflation rate increased; Japan's inflation rate was lowest since October 2017; UK, India and China recorded an easing inflation rate.

Inflation Rates in Major Economies





Source: PHD Research Bureau compiled from various sources

4. Markets

All key international indices exhibited positive trend- All of the key international indices exhibited a positive trend. China's SHSZ registered a maximum increase of 15.3%, followed by US DJIA, which increased by 5.7%, Japan's NIKKEI (3.6% increase), Germany's DAX (2.7% increase) and India's SENSEX that registered an increase of 0.6% on 28th February 2019 as compared to 28th January 2019.

Global Indices

Index	Index	Index	Monthly Change
	(as on 28 January, 19)	(as on 28 February, 19)	(in %)
DAX ¹	11,210	11,515	2.7 ↑
DJIA ²	24,527	25,916	5.7 ↑
NIKKEI ³	20,649	21,385	3.6 ↑
SENSEX ⁴	35,656	35,867	0.6 ↑
SHSZ ⁵	3,183	3,669	15.3 ↑

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

5. Commodities

International prices of the most of the key commodities showed positive trend- During the period January 2019-February 2019, the price of copper exhibited the maximum increase, registering a growth of 10.2% to 6533\$/tonne. Prices of gold registered an increase 3.1% to 1325.4\$/ounce, prices of silver increased by 2.6% to the price of 15.8\$/ounce, the price of crude oil increased to 65.8\$/bbl showing an increase of 6.8%, while that of sugar showed a very minute decline with its price reaching to 348.4\$/tonne.

International Commodity Prices

Commodity	Units	As on	As on	Monthly Change (in %)
		(as on 23 rd January, 2019)	(as on 28 th February, 2019)	
Gold	\$/ounce	1285.2	1325.4	3.1
Silver	\$/ounce	15.4	15.8	2.6
Copper	\$/tonne	5926.5	6533.0	10.2
Crude Oil	\$/bbl	61.6	65.8	6.8
Sugar	\$/tonne	349.5	348.4	-0.003

Source: PHD Research Bureau, compiled from various sources

6. Trade

Most of the major economies in the global ecosystem recorded an improvement in the trade balance. Trade deficit of the economies such as US, UK and India narrowed; economies such as China, Russia and Brazil recorded an increase in trade surplus, while Canada's trade deficit widened.

The **U.S.** trade deficit narrowed to USD 49.3 billion in November of 2018 from an upwardly revised USD 55.7 billion in the previous month.

The **UK** trade deficit decreased to GBP 0.32 billion in December of 2018 from an upwardly revised GBP 0.36 billion in the previous month.

China's trade surplus widened sharply to USD 39.16 billion in January 2019 from USD 18.42 billion in the same month a year earlier.

Russia's trade surplus widened to USD 18.86 billion in December 2018 from USD 13.39 billion in the same period of the previous year.

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

India trade deficit fell to USD 14.73 billion in January of 2019 from a downwardly revised USD 15.67 billion a year earlier.

Canada's merchandise trade deficit widened to CAD 2.06 billion in November 2018 from a downwardly revised CAD 0.85 billion in the previous month.

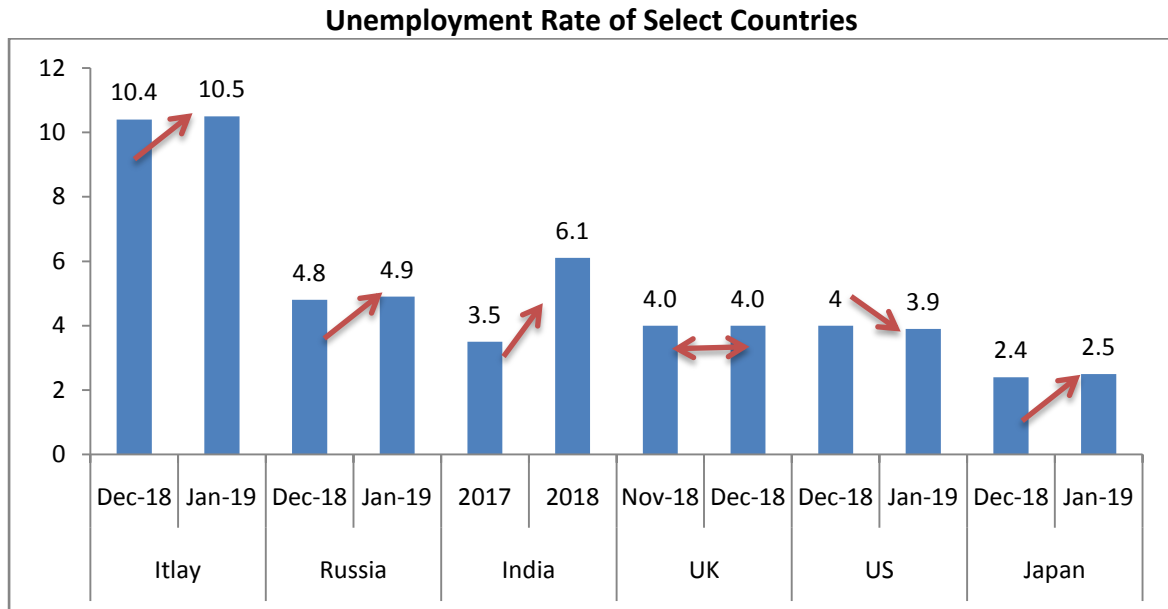
Source: PHD Research Bureau compiled from various sources

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

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

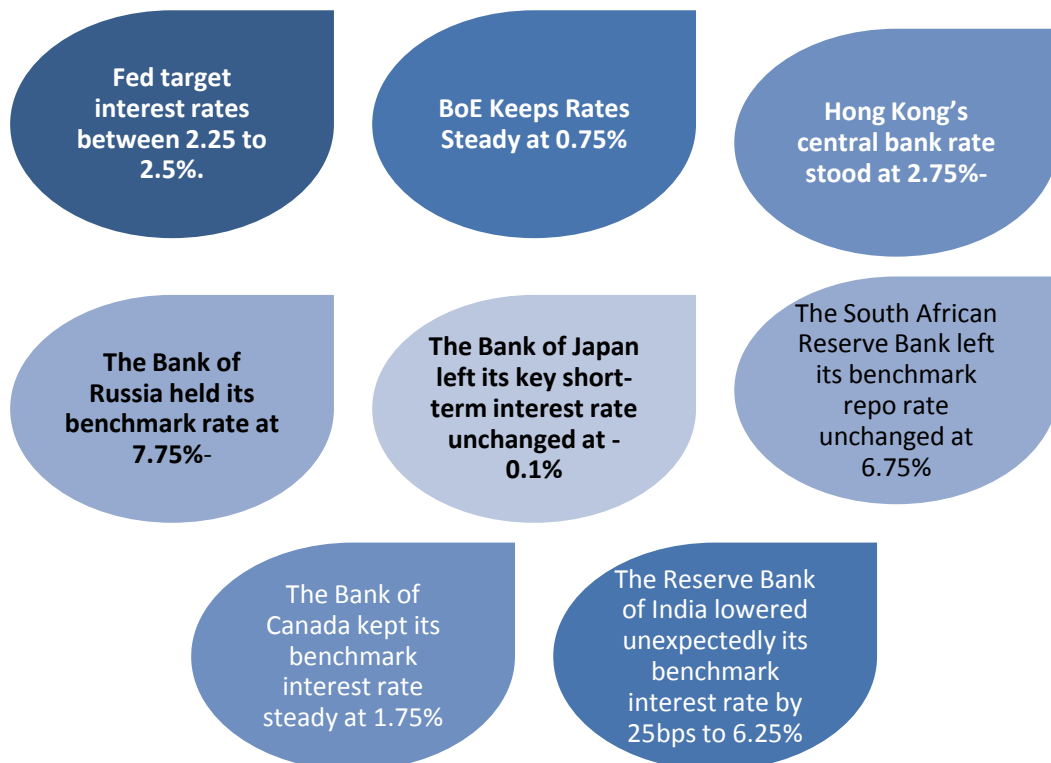
7. Unemployment

Unemployment rate in most of the economies increased- Economies including Italy, Russia, India and Japan recorded an increase in their unemployment rate, while US recorded a dip in the same indicator and unemployment rate in UK remained constant.



Source: PHD Research Bureau, compiled from various sources

8. Policy Developments

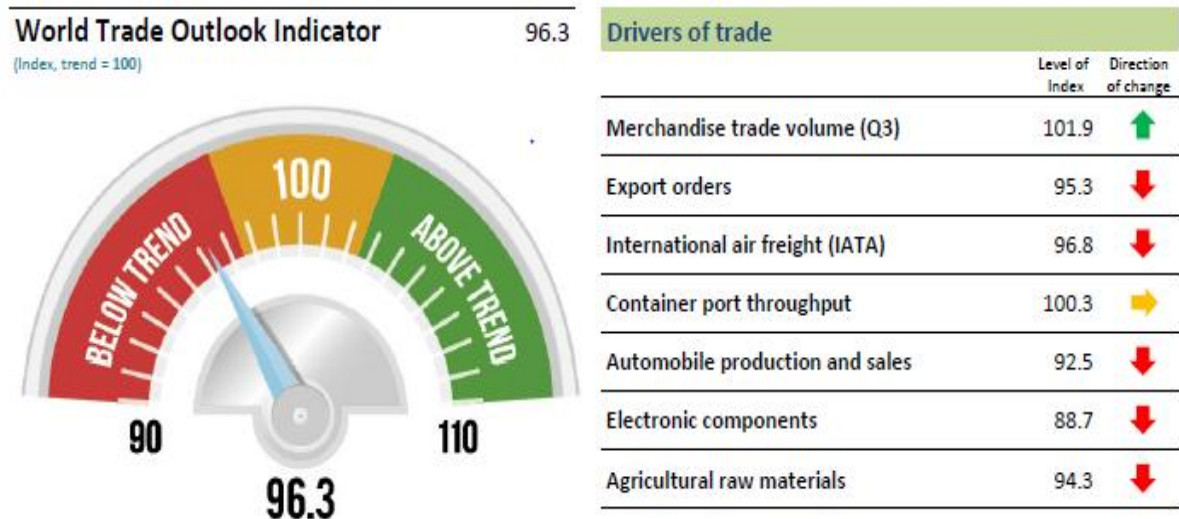


Source: PHD Research Bureau, compiled from various sources

Special Feature

Analysis of World Trade Outlook Indicator, February 2019

Trade weakness is likely to extend into the first quarter of 2019, according to the WTO's latest World Trade Outlook Indicator (WTOI). The most recent WTOI reading of 96.3 is the weakest since March 2010 and below the baseline value of 100 for the index, signalling below-trend trade expansion into the first quarter.



Source: PHD Research Bureau, compiled from WTO

The WTO downgraded its trade forecast last September amid escalating trade disputes and tighter credit market conditions. Trade growth is currently forecast to slow to 3.7% in 2019 from an expected 3.9% in 2018, but these estimates could be revised downward if trade conditions continue to deteriorate. Nevertheless, greater certainty and improvement in the policy environment could bring about a swift rebound in trade growth.

Weakness in the overall index was driven by steep declines in the component indices, which appear to be under pressure from heightened trade tensions. Indices for export orders (95.3), international air freight (96.8), automobile production and sales (92.5), electronic components (88.7) and agricultural raw materials (94.3) have shown the strongest deviations from trend, approaching or surpassing previous lows since the financial crisis. Only the index for container port throughput remained relatively buoyant at 100.3, showing on-trend growth.

According to the trade outlook, temporary factors may have influenced some of the indices. Front-loading of imports ahead of anticipated US-China tariffs may have sustained container shipping to some extent, while technical problems in the German automotive sector may have contributed to weakness in automobile production and sales. It should be noted that below-trend growth in an index does not necessarily imply a decline in the underlying data. Designed to provide "real time" information on the trajectory of world trade relative to recent trends, the WTOI is not intended as a short-term forecast, although it does provide an indication of trade growth in the near future. It aims to identify turning points and gauge momentum in global trade growth. As such, it complements trade statistics and forecasts from the WTO and other organizations.

Conclusions

The expansion in global growth is weakening at a much faster rate than expected. The reason for this slowdown could be attribute to trade tensions, rising global debt, slowdown in China, growth in the Euro Area has also passed its peak, trade weakness, which is likely to extend into the first quarter of 2019, among others.

In the latest forecast, the global GDP is expected to grow at 3.5% in 2019 and 3.6% in 2020. Specifically, growth in advanced economies is projected to slow from an estimated 2.3% in 2018 to 2.0% in 2019 and 1.7% in 2020. For the emerging market and developing economy group, growth is expected to be at 4.5% in 2019 and 4.9% in 2020.

India is positioned as fastest growing economy in the world ecosystem by IMF. Further, according to Second Revised Estimates of India's National Income 2018-19, growth in GDP during 2018-19 is estimated at 7.0% as compared to the growth rate of 7.2% in 2017-18.

The recent global macroeconomic data suggested that the core inflation eased in most of the major economies; major economies in the global ecosystem recorded an improvement in the trade balance; while manufacturing PMI declined for most of the economies in February 2019; and unemployment rate in most of the economies increased.

Going ahead, the current environment still offers the opportunity to advance policies and reforms and build buffers (fiscal and financial) for sustainable, robust, and inclusive growth. Further, increasing international cooperation is required in terms of both international transactions and changing economic landscape.



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

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

PHD Chamber has special focus on the following thrust areas:

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- **Housing**
- **Health**
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- **Agriculture & Agri-business**
- **ICT**
- **International Trade**

"Towards an Inclusive & Prosperous India"

PHD CHAMBER OF COMMERCE AND INDUSTRY

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PHD Research Bureau

PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at sub-national, national and international levels and comment on them in order to update the members from time to time, to present suitable memoranda to the government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. Recently, the Research Bureau has undertaken various policy projects of Government of India including Framework of University-Industry Linkages in Research assigned by DSIR, Ministry of Science & Technology, Study on SEZ for C&AG of India, Study on Impact of Project Imports under CTH 9801 for C&AG of India and has attracted a World Bank Project on free trade zones.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
• Research Studies	• Macro Economy	• Economic Affairs Newsletter (EAC)	• Trade & Inv. Facilitation Services (TIFS)
• State Profiles	• States Development	• Forex and FEMA Newsletter	
• Impact Assessments	• Infrastructure	• Global Economic Monitor (GEM)	
• Thematic Research Reports	• Foreign exchange market	• Trade & Inv. Facilitation Services (TIFS) newsletter	
• Releases on Economic Developments	• International Trade	• State Development Monitor (SDM)	
	• Global Economy	• Industry Development Monitor (IDM)	

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)
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