



**NATIONAL APEX CHAMBER**

# **GLOBAL ECONOMIC MONITOR**

**Monthly update of developments in the global economy**



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

**January 2019**

## Brief Summary

The global economy is forecasted to expand at 3.5% in 2019 and 3.6% in 2020. The downward revision of the growth rates in part reflects carry over from softer momentum in the second half of 2018, following the introduction of new automobile fuel emission standards in Germany and concerns about sovereign and financial risks in Italy which have weighed on domestic demand. Weakening financial market sentiments as well as a contraction in Turkey are also now projected to be deeper than anticipated.

IMF has forecasted India to be the fastest growing economy in the world ecosystem in the current year and in the next two years. India's growth projections for 2019 and 2020 are 7.5% and 7.7%, respectively. India's economy is poised to pick up in 2019, benefiting from lower oil prices and a slower pace of monetary tightening than previously expected, as inflation pressures ease.

Economic health of manufacturing and service sector, as implied by manufacturing PMI, declined for most of the economies. Manufacturing PMI of Spain pointed to the weakest expansion in factory activity since August 2018. Japan and Euro Area also recorded a decline in manufacturing activity. While, US PMI rose in December, beating market expectations and manufacturing PMI of France also recorded an increase.

Core inflation eased in most of the major economies. US inflation was lowest since August 2017; Germany's annual inflation rate slowed to an eight-month low; and Japan's inflation rate was lowest since October 2017. Same trend was recorded in UK, Italy and China also.

On the market front, all of the key international indices exhibited a positive trend. Germany's DAX registered a maximum increase of 7.98%, followed by US DJIA, Japan's NIKKEI, among others.

While, economies such as United States and Canada recorded an increase in the trade deficit, economies like China and Russia experienced an increased trade surplus over the previous period. Brazil on the other hand, recorded a trade surplus below market expectations. Canada recorded largest trade gap since May 2018.

While unemployment rate rose in United States and remained flat United Kingdom remains flat over the previous month level, unemployment rate in UK, Italy, China, Brazil and Japan recorded a decrease over the previous month.

According to IMF, average oil prices are projected at just below USD60 per barrel in 2019 and 2020. Metals prices are expected to decrease 7.4% year-over-year in 2019 and to remain roughly unchanged in 2020. Price forecasts for most major agricultural commodities have been revised modestly downwards as compared to the previous forecast in October 2018.

Going ahead, policy priority for almost all countries should be to resolve their trade disagreements and the resulting policy uncertainty quickly, rather than raising harmful barriers further and destabilizing an already slowing global economy. Further, economies should take up much needed measures which boost potential output growth, enhance inclusiveness, and strengthen fiscal and financial buffers in an environment of high debt burdens and tighter financial conditions.

### 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	Sep'18	Dec '17	Dec'18	Dec'18	Dec'18	Dec '17	Dec '17
United States	19390	3.4%	105.4%	2.5	1.9%	3.9%	(-)2.4%	(-)3.5%
Canada	1,653	0.5%	89.6%	1.75%**	2.0%	5.6%	(-)3%	(-)0.9%
Japan	4,872	(-)0.6%	253%	-0.10%**	0.3%	2.5%~	4.02%	(-)4.5%
<b>Euro Area</b>								
United Kingdom	2,622	0.6%	85.3%	0.75%	2.1%	4.0%~	(-)4.1%	(-)2.3%
Germany	3,677	(-)0.2%	64.1%	0.00%	1.7%	3.3%~	8%	1.3%
France	2,582	0.3%	97%	0.00%	1.6%	9.1%***	(-)0.8%	(-)2.6%
<b>European PIIGS</b>								
Portugal	217	0.3%	125.7%	0.00%	0.7%	6.7%***	0.50%	(-)3%
Ireland	333	0.9%	68%	0.00%	0.7%	5.3%	12.5%	(-)0.3%
Italy	1,934	-0.1%	131.8%	0.00%	1.6%	10.5%~	2.8%	(-)2.3 %
Greece	200	1.0%	178.6%	0.00%	1.1%	18.6% <sup>\$\$\$</sup>	(-)0.8%	0.80%
Spain	1,311	0.6%	98.3%	0.00%	1.2%	14.5%***	1.9%	(-)3.1%
<b>BRICS Countries</b>								
Brazil	2055	0.8%	74.04%	6.5%	4.05%	11.6%~	(-)0.48%	(-)7.8%
Russia	1,577	0.3%	12.6%	7.75%	3.75%	4.8%	2.2%	(-)1.5%
India	2,597	1.5%	68.7%	6.50%	2.19%	3.52%	(-)1.9%	(-)3.5%
China	12,237	1.5%*	47.6%	4.35%	1.9%	3.8%	1.3%	(-)3.5%
South Africa	349	2.2%	53.1%	6.75%	4.5%	27.5%***	(-)2.5%	(-)4.6%

Source: PHD Research Bureau, compiled from various sources, \* pertains to December 2018, \*\* data pertains to January 2019, ~Data pertains to November 2018, \*\*\*Data pertains to September 2018, <sup>\$\$\$</sup>Data pertains to October 2018.

## Contents

S. No.	Topic	Page No.
1.	Growth	5
2.	Industry	6
3.	Inflation	7
4.	Markets	8
5.	Commodities	9
6.	Trade	9
7.	Unemployment	10
8.	Policy Developments	11
9.	Miscellaneous	12
10.	Analysis of IMF World Economic Outlook, January 2019	15
11.	Conclusions	17

## 1. Growth

- 1.1 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. Easing growth momentum is anticipated in Canada, France, Germany, Italy, United Kingdom, United States, Brazil, Russia, OECD area and the Euro area as a whole. The CLIs point to stable growth momentum in Japan, India and China.

**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	
	Jul	Aug	Sep	Oct	Nov	Jul	Aug	Sep	Oct	Nov		
<b>OECD Area</b>	99.9	99.7	99.6	99.4	99.3	-0.13	-0.13	-0.14	-0.14	-0.12	-1.13	Easing growth momentum
<b>Euro Area</b>	100.0	99.9	99.7	99.5	99.4	-0.14	-0.15	-0.16	-0.16	-0.15	-1.49	Easing growth momentum
<b>Major Five Asia**</b>	99.4	99.3	99.3	99.4	99.4	-0.04	-0.03	-0.01	0.03	0.05	-0.64	Stable growth momentum
<b>Major Seven</b>	100.0	99.9	99.8	99.6	99.5	-0.09	-0.10	-0.13	-0.14	-0.15	-0.82	Easing growth momentum
<b>Canada</b>	99.8	99.7	99.5	99.3	99.1	-0.11	-0.13	-0.17	-0.20	-0.22	-1.46	Easing growth momentum
<b>France</b>	99.8	99.7	99.5	99.3	99.1	-0.16	-0.18	-0.19	-0.18	-0.17	-1.63	Easing growth momentum
<b>Japan</b>	99.8	99.7	99.7	99.7	99.7	-0.05	-0.04	-0.03	0.02	0.02	-0.47	Stable growth momentum
<b>Germany</b>	100.2	100.1	100.0	99.9	99.8	-0.09	-0.09	-0.10	-0.11	-0.12	-1.36	Easing growth momentum
<b>Italy</b>	100.1	99.9	99.7	99.5	99.4	-0.17	-0.17	-0.17	-0.18	-0.15	-1.51	Easing growth momentum
<b>United Kingdom</b>	99.6	99.4	99.1	98.9	98.6	-0.14	-0.19	-0.25	-0.26	-0.25	-1.61	Easing growth momentum
<b>United States</b>	100.1	100.1	99.9	99.8	99.6	-0.06	-0.08	-0.12	-0.16	-0.18	-0.42	Easing growth momentum
<b>Brazil</b>	102.7	102.5	102.3	102.1	102.1	-0.24	-0.23	-0.19	-0.13	-0.07	-0.31	Easing growth momentum
<b>China***</b>	98.8	98.7	98.7	98.7	98.8	-0.06	-0.05	-0.02	0.02	0.05	-1.25	Stable growth momentum
<b>India</b>	100.7	100.8	100.9	100.9	101.0	0.09	0.08	0.07	0.06	0.04	1.28	Stable growth momentum
<b>Russia</b>	100.8	100.7	100.5	100.3	100.0	-0.09	-0.12	-0.16	-0.22	-0.31	-0.71	Easing 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](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 at 3.4% in Q3-** The US economy recorded an annualized 3.4% on quarter in the third quarter of 2018, beating market expectations of 3.5%. It follows a 4.2% growth in the previous period which was the highest since the third quarter of 2014.
- 1.3 Eurozone Q3 GDP growth confirmed at 0.2%-**The Eurozone economy grew 0.2% on quarter in the three months to September 2018, unrevised from a preliminary estimate and following a 0.4% expansion in Q2. It was the weakest growth rate since the second quarter of 2014 as the German economy contracted for the first time in three-and-a-half years and Italy's GDP showed no growth.



- 1.4 UK economy expands 0.6% in Q3-** UK GDP grew by 0.6% in Q3, 2018, following a 0.4% increase as compared to the previous period and matching market expectations. It was the strongest growth rate since the last quarter of 2016 as household spending and exports rose firmly while business investment contracted.
- 1.5 Germany Q3 GDP growth decreased to (-)0.2%-** The German economy shrank 0.2% on quarter in the three months to September 2018, worse than market expectations of a 0.1% fall and following a 0.5% growth in the previous period, a preliminary estimate showed.
- 1.6 Japan Q3 GDP growth contracted to (-)0.6%-** The Japanese economy shrank 0.6% on quarter in the third quarter of 2018, faster than a preliminary estimate of a 0.3% drop and market expectations of a 0.5% decline. It is the steepest contraction since the second quarter of 2014.
- 1.7 China economy expands at 1.5%-** The Chinese economy grew by 1.5% quarter-on-quarter in the three months to December 2018, compared to a 1.6% expansion in the previous period and in line with market estimates.
- 1.8 Russia Q3 GDP growth revised higher to 0.3%-** The Gross Domestic Product (GDP) in Russia expanded 0.30% in the third quarter of 2018 over the previous quarter.
- 1.9 India Q3 GDP growth at 1.5%-** The Gross Domestic Product (GDP) in India expanded 1.50% in the third quarter of 2018 over the previous quarter.

## **2. Industry**

- 2.1 US Manufacturing PMI highest since May-** The IHS Markit US Manufacturing PMI rose to 54.9 in January of 2019 from 53.8 in December, beating market expectations of 53.5, preliminary estimates showed. Production was the highest since May of 2018 and new orders, employment and stocks of purchases also rose faster.
- 2.2 Euro Area Manufacturing PMI fell to 50.5 in January 2019-** The IHS Markit Eurozone Manufacturing PMI fell to 50.5 in January 2019 from 51.4 in the previous month, below market expectations of 51.4, a preliminary estimate showed. The latest reading pointed to the weakest expansion in the factory sector since the current production upturn began in July 2013 as new orders declined the most since April 2013, with exports falling for a fourth successive month. In addition, outstanding work decreased while employment growth slowed sharply.
- 2.3 France Manufacturing PMI rose beating market consensus-** The IHS Markit France Manufacturing PMI rose to 51.2 in January 2019 from a near two-year low of 49.7 in the previous month and easily beating market consensus of 49.9, a preliminary



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estimate showed. Goods producers recorded their fastest expansion in jobs since September 2018 and solid growth in outstanding business while both output and new orders were little-changed. Business sentiment also improved

- 2.4 Spain Manufacturing PMI recorded weakest expansion since August 2106-** The IHS Markit Spain Manufacturing PMI declined to 51.1 in December 2018 from 52.6 in the previous month and below market consensus of 52.4. The reading pointed to the weakest expansion in factory activity since August 2016, as output and new orders rose at a softest pace in around two-and-a-half years mostly due to economic instability and ongoing weakness in the autos sector.
- 2.5 Japan manufacturing PMI declined in January 2019-** The Nikkei Japan Manufacturing PMI declined to 50.0 in January 2019 from 52.6 in the previous month, a preliminary estimate showed. Exports dropped at the strongest pace in two-and-a-half years, while output contracted for the first time since July 2016 and confidence hit its lowest level in over six years.
- 2.6 India Manufacturing PMI higher than market expectations-** The Nikkei India Manufacturing PMI increased to 53.9 in January 2019 from 53.2 in a month earlier and beating market expectations of 52.5. Output rose the most since December 2017 and surpassed its long-run average, new orders expanded at the fastest rate in 13 months and new export orders grew for 15th straight month.

**Manufacturing Purchasing Managers' Index (PMI) of Select Countries**

Country	Manufacturing PMI (September 2018)	Manufacturing PMI (October 2018)	Manufacturing PMI (November 2018)	Manufacturing PMI (December 2018)	Manufacturing PMI (January 2019)
United States	55.6	55.7	55.4	53.9	54.9
Eurozone	53.3	52.0	51.5	51.4	50.5
France	52.5	51.2	50.7	49.7	51.2
Spain	51.4	51.8	52.6	51.1	-
Japan	52.5	52.9	52.2	52.4	50.0
India	-	-	-	53.2	53.9

Source: PHD Research Bureau, compiled from various sources

### 3. Inflation

- 3.1 US inflation lowest since August 2017-** According to U.S. Bureau of Labor Statistics, annual inflation rate in the United States fell to 1.9% in December of 2018 from 2.2% in November, matching market expectations. It is the lowest inflation rate since August of 2017, mainly due to a decline in gasoline cost.
- 3.2 UK records inflation rate in line with expectations-** The annual inflation rate in the United Kingdom declined to 2.1% in December 2018 from 2.3% in the previous month, in line with market expectations. It was the lowest inflation rate since January 2017, mostly due to lower cost of petrol and air fares.

- 3.3 Germany December inflation rate at 1.7%–** Germany's annual inflation rate slowed to an eight-month low of 1.7% in December 2018 from 2.3% in the previous month and in line with the preliminary estimates. Energy and food prices rose at a softer pace while services inflation was steady.
- 3.4 Italy inflation rate decreased to 1.1% in December-** As per National Institute of Statistics (ISTAT), the annual inflation rate in Italy decreased to 1.1% in December of 2018 from 1.6% in the previous month and in line with preliminary estimates. It is the lowest inflation rate since May, amid lower prices of processed food and transport.
- 3.5 Japan inflation rate lowest since October 2017-** As per Ministry of Internal affairs and Communications, Japan's consumer price inflation eased to 0.3% YOY in December 2018 from 0.8% in the previous month, in line with market expectations. It was the lowest inflation rate since October 2017, mainly due to declines in cost of food, housing and transport.
- 3.6 China Inflation Rate slowed to 6 month low-** China's consumer price inflation slowed to a six-month low of 1.9% year-on-year in December 2018 from 2.2% in the previous month and below market consensus of 2.1%. The slowdown in inflation was mainly due to non-food prices, while food inflation remained at its lowest level in three months.
- 3.7 India Inflation Rate lowest since June 2017-** Annual consumer inflation in India declined to 2.05 percent in January of 2019 from a downwardly revised 2.11% in December, below market expectations of 2.48%. It is the lowest inflation rate since June of 2017 as food prices continued to decline.

## 4. Markets

- 4.1 All key international indices exhibited positive trend-** All of the key international indices exhibited a positive trend. Germany's DAX registered a maximum increase of 7.98%, followed by US DJIA, which increased by 7.20%, Japan's NIKKEI (6.83% increase), China's SHSZ (increased by 6.02%). India's SENSEX registered an increase of 0.01%.

**Global Indices**

Index	Index	Index	Monthly Change
	(as on 26 December, 18)	(as on 28 January, 19)	( in % )
DAX <sup>1</sup>	10,381.51*	11,210	7.98
DJIA <sup>2</sup>	22,878.45	24,527	7.20
NIKKEI <sup>3</sup>	19,327.06	20,649	6.83
SENSEX <sup>4</sup>	35,649.94	35,656	0.01
SHSZ <sup>5</sup>	3,002.03	3183	6.02

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



## 5. Commodities

- 5.1 International prices of the most of the key commodities showed positive trend-** During the period December 2018- January 2019, the price of crude oil exhibited the maximum increase, registering a growth of 22.7% to 61.6\$/bbl. Prices of gold registered an increase 1.02% to 1285.2\$/ounce, prices of silver increased by 4.02% to the price of 15.4\$/ounce, the price of sugar showed an increase of 3.49% with its price reaching to 349.5\$/tonne, while that of copper decreased to 5926.5\$/tonne showing a drop of 0.08%

**International Commodity Prices**

Commodity	Units	As on	As on	Monthly Change (in %)
		(as on 26 <sup>th</sup> December, 2018)	(as on 23 <sup>rd</sup> January, 2019)	
Gold	\$/ounce	1272.2	1285.2	1.02
Silver	\$/ounce	14.9	15.4	4.02
Copper	\$/tonne	5931.5	5926.5	-0.08
Crude Oil	\$/bbl	50.2	61.6	22.7
Sugar	\$/tonne	337.7	349.5	3.49

Source: PHD Research Bureau, compiled from various sources

## 6. Trade

- 6.1 US trade gap widened to USD 55.5 billion-** The U.S. trade deficit widened to USD 55.5 billion in October of 2018 from an upwardly revised USD 54.6 billion in the previous month and compared with market expectations of a USD 54.9 billion gap. It is the highest deficit since October of 2008.
- 6.2 UK trade deficit narrowed in November-** The UK trade deficit narrowed by GBP 0.13 billion to GBP 2.90 billion in November 2018 from a downwardly revised GBP 3.04 billion in the previous month. Exports increased 0.4 percent to an all-time high of GBP 53.95 billion and imports edged up 0.1 percent to GBP 56.86 billion.
- 6.3 Canada recorded largest trade gap since May 2018-** 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 and above market consensus of a CAD 1.95 billion shortfall. Exports fell 2.9% month-over-month, mainly due to lower sales of crude oil and imports dropped 0.5%.
- 6.4 China trade surplus widened in December-** China's trade surplus widened to USD 57.06 billion in December 2018 from USD 53.85 billion in the same month a year earlier, above market consensus of a USD 51.53 billion surplus. It was the largest trade surplus since December 2015, as exports fell the most in two years and imports posted the largest drop since July 2016 amid growing disruptions from an escalating trade war with the US and slowing global growth.



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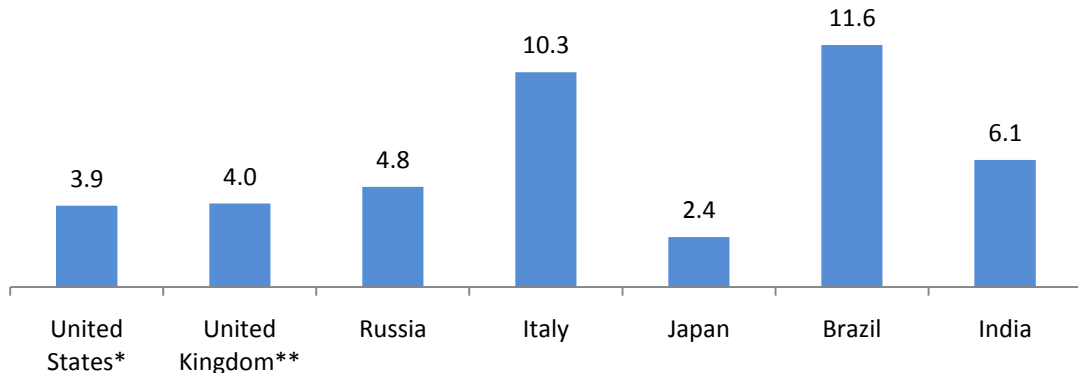
- 6.5 Russia trade surplus widened-** Russia's trade surplus widened to USD 19.0 billion in November 2018 from USD 11.5 billion in the corresponding month of the previous year. Exports jumped 21.0% to USD 40.5 billion and imports declined 1.9% to USD 21.5 billion.
- 6.6 Brazil trade surplus below expectations in November-** Brazil's trade surplus narrowed to USD 2.19 billion in January 2019 from USD 2.82 billion in the same month of the previous year and below market expectations of USD 3.4 billion. It was the smallest trade surplus since January of 2016, as imports jumped 15.4% year-on-year to USD 16.39 billion and exports rose at a softer 9.5% to USD 18.58 billion.
- 6.7 India trade deficit declined in January-** India trade deficit fell to USD 14.73 billion in January of 2019 from a downwardly revised USD 15.67 billion a year earlier. Exports rose 3.74% to USD 26.36 billion, mainly driven by sales of chemicals (15.56%); drugs and pharmaceuticals (15.2%), among others. Imports were flat at USD 41.09 billion after falling 2.44% in December, the biggest drop since August of 2016.

## 7. Unemployment

- 7.1 US jobless rate rises in January 2019 to 3.9%-** The US unemployment rate rose to 4% in January 2019 from 3.9% in the previous month and slightly above market expectations of 3.9%. The number of unemployed increased by 241 thousand to 6.54 million while employment fell by 251 thousand to 156.69 million, following the 35-day partial government shutdown.
- 7.2 UK Unemployment Rate fell in November-** The unemployment rate in the UK fell to 4% in the three months to November 2018, its lowest level since the 1970s and slightly below market expectations of 4.1%. The number of unemployed rose by 8,000 on the quarter to 1.37 million while employment increased by 141,000 to a record high of 32.54 million.
- 7.3 Italy Jobless Rate fell to lowest since August 2018-** Italy's unemployment rate fell to 10.3% in December of 2018 from 10.5% in the previous month and below market expectations of 10.6%. It was the lowest jobless rate since August of 2018, as the number of unemployed declined by 1.6% and employment went up 0.1%.
- 7.4 Japan Jobless Rate decreased in December-** As per Ministry of Internal Affairs and Communications of Japan, The unemployment rate in Japan inched lower to 2.4% in December 2018 from 2.5% in the previous month and matching market expectations.
- 7.5 China's jobless rate decreased to 3.8% in Q4-** Unemployment Rate in China decreased to 3.80% in the fourth quarter of 2018 from 3.82% in the third quarter of 2018. Unemployment Rate in China averaged 4.09% from 2002 until 2018.
- 7.6 Russian Jobless Rate remains flat in December as in November-** Russian unemployment rate stood at 4.8% in December of 2018, unchanged from the previous month and compared with last year's 5.1%.

- 7.7 Brazil Jobless Rate fell to 11.6%-** The unemployment rate in Brazil fell to 11.6% in the three months to December of 2018, from 11.9% in July-September period and 11.8% a year earlier. Compared with the three months ended in November, the jobless rate was unchanged, remaining the lowest since the three months to July 2016.
- 7.8 India Jobless rate increased in December-** Unemployment Rate in India increased to 6.10% in 2018 from 3.52% in 2017.

**Unemployment Rate of Select Countries**



Source: PHD Research Bureau, compiled from various sources Note: \* data pertains to January 2019; \*\* data pertains to November 2018.

## 8. Policy Developments

- 8.1 Fed target interest rates between 2.25 to 2.5%-** The Federal Reserve held the target range for the federal funds rate at 2.25-2.5% during its first policy meeting of 2019 and reaffirmed its position to be patient about further policy firming in light of recent global economic and financial developments and muted inflation pressures.
- 8.2 BoE Keeps Rates Steady-** The Bank of England voted unanimously to hold the Bank Rate at 0.75% on December 20th, saying that Brexit uncertainty had "intensified considerably" over the last month while inflation is expected to ease below the 2 percent target amid falling oil prices.
- 8.3 Hong Kong's central bank rate stood at 2.75%-** The Hong Kong Monetary Authority raised its base rate by 25 basis points to 2.75% on December 20th, 2018, tracking a similar move by the US Federal Reserve as its currency is pegged to the US dollar.
- 8.4 Russia Rate remains at 7.75%-** The Bank of Russia raised unexpectedly its benchmark one-week repo rate by 25 bps to 7.75% on December 14th, saying the decision is aimed at limiting inflation risks that remain elevated, especially over the short-term horizon on the back of the upcoming VAT rate increase.
- 8.5 BoJ keeps rate unchanged-** The Bank of Japan left its key short-term interest rate unchanged at -0.1% at its January meeting and kept the target for the 10-year government bond yield at around zero percent.

- 8.6 South Africa leaves interest rate unchanged-** The South African Reserve Bank left its benchmark repo rate unchanged at 6.75% on January 17th 2019 after hiking it by 25 bps in the previous meeting, as widely expected.
- 8.7 Bank of Canada keeps its Interest Rate unchanged-** The Bank of Canada kept its benchmark interest rate steady at 1.75% on January 9th 2019, as widely expected. Policymakers said more interest rate hikes will be needed to keep inflation into a neutral range of 2% target.
- 8.7 Reserve Bank of India lowered the interest rate-** The Reserve Bank of India lowered unexpectedly its benchmark interest rate by 25bps to 6.25% on February 7th and shifted its stance to "neutral", in an attempt to boost a slowing economy as inflation rate remains well below its mid-point 4% target.

## **9. Miscellaneous**

### **9.1 Responses to Trade Opening: Evidence and Lessons from Asia**

In various Asian countries, international trade has raised productivity, lowered markups through import competition (while increasing them through cheaper inputs that can be imported), raised wages, expanded employment, and, above all, reduced poverty. This is in sharp contrast to the impact of trade in some of the Latin American countries, which suggests exercising caution in extrapolating results to Asian countries that have not yet been studied. There are also a few adverse consequences of trade that have already been found for Asia. Apart from raising inequality, trade can increase informality, especially in the presence of labor-market rigidities. Additionally, there are the adverse effects stemming from trade adjustment as a result of worker mobility costs. In this context, this study discusses various policies that researchers have recommended.

### **9.2 The Future of Work: Regional Perspectives**

The recent ABD study considers how technology is likely to change labor markets in Africa; Developing Asia; Emerging Europe, Central Asia, and the Southern and Eastern Mediterranean; and Latin American and the Caribbean in the coming years.

Recent technological innovation in fields such as robotics, automation, and artificial intelligence have reduced the number of workers required in a range of sectors, while lowering costs and increasing reliability. This trend has led policy makers, academics, chief executive officers, and entrepreneurs to ask what types of jobs will be most affected, what new skillsets will be needed for the jobs of tomorrow, and how governments can ease the transition.



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The study identifies concrete policy actions countries in these regions could take to face up to the challenges and seize the opportunities presented by emergent technology. It is a copublication between African Development Bank, Asian Development Bank, European Bank for Reconstruction and Development, and Inter-American Development Bank.

### 9.3 The World Economic Forum Annual Meeting 2019 at Davos, Switzerland

A The World Economic Forum Annual Meeting 2019 held on 22-25 January 2019 at Davos-Klosters, Switzerland. The 49th World Economic Forum Annual Meeting closed with an exciting agenda of global initiatives and commitments to better the state of our world.

Few outcomes of the meeting:

- Prime Minister of Japan pledged his country's G20 chairmanship to the development of an agenda for global data governance.
- German Chancellor reaffirmed her commitment to multilateralism in a plenary address at the Annual Meeting, calling on leaders to find common ground in search of a strengthened, but more flexible, global architecture. Striking a similar note, Chinese Vice-President Mr Wang Qishan reiterated the values of the rising superpower, stating China's wish to work with all countries for common development, promoting global growth and upholding the international order.
- United Nations Secretary-General called for a united response to global challenges, underlining the importance of multilateral institutions and advocating for leaders to understand and address the root causes of social unrest.
- Prime Minister of New Zealand unveiled a new approach to the country's finances, announcing a "well-being budget" to gauge the long-term impact of policy on the quality of people's lives.
- President of Brazil, outlined the reforms his new administration is planning: Reducing the size of the state, lowering the tax burden, improving social safety nets and fostering greater business opportunities.
- The prime ministers of Italy and Spain called for a radical revision of global economic systems and committed their countries to transformative economic change to improve opportunities for working people.
- The Presidents of South Africa and Rwanda called for the continent to take advantage of digital technologies in order to spur job creation and develop human capital.
- The Forum's Closing the Skills Gap Initiative, launched in 2017 in collaboration with Tata Consultancy Services, announced it has secured pledges for training more than 17 million people globally, as well as supporting public-private partnerships that promote future skills in Argentina, India, Oman and South Africa.
- The Forum's Centre for the New Economy and Society announced it is expanding its network of Closing the Gender Gap national task forces to eight countries.





#### NATIONAL APEX CHAMBER

- The Forum joined forces with the World Bank and International Committee of the Red Cross to launch a High-Level Group on Humanitarian Investing to unlock private-sector capital for investment in fragile economies.
- The Forum's Centre for Global Public Goods initiated a project to create a formal electronic waste recycling industry in Nigeria, backed by USD2 million in funding from the Global Environment Facility and supplemented by USD13 million of financing from business.
- A total of 25 global businesses announced they will work with Terracycle, a recycling specialist, to launch the Loop Alliance Initiative, a new concept of reusable packaging.
- The Global Youth Alliance was launched at the Annual Meeting by Facebook, Nestlé and Nielsen to support skills for young people in emerging and developed countries and help 71 million currently unemployed young people.
- The Indian state of Andhra Pradesh adopted the Network's policy framework for commercial drone operators, developed in collaboration with civil aviation authorities, international governmental organizations and private companies

#### 9.4 International food commodity prices hold steady in December: UN FAO

According to United Nations' Food and Agricultural Organization, global food prices held broadly stable in December, with rising international cereal prices offsetting declining sugar and dairy quotations. The FAO Food Price Index averaged 161.7 points in December 2018 compared to a revised level of 161.6 points in the November 2018.

The FAO Cereal Price Index increased by 1.8% in December 2018 from November 2018 and 9.6% (Y-O-Y). Wheat and maize prices rose during the month, due to weather effects in the southern hemisphere, while rice prices declined for the sixth successive month. Global suppliers of all the major cereals are more than sufficient and inventories are still ample. The FAO Vegetable Oil Price Index rose by 0.4% in December 2018 ending ten consecutive months of decline, led by a rebound in palm oil prices. International soy oil prices continued to drift downward, impacted by ample supplies in the United States and weak demand in the European Union. The sub-index averaged 15 percent lower in 2018 than in the previous year, with palm oil prices posting the largest decline.



NATIONAL APEX CHAMBER

## Special Feature

### Analysis of IMF World Economic Outlook, January 2019

According to the IMF's World Economic Outlook, January 2019, the global expansion has weakened. Global growth for 2018 is estimated at 3.7% and is projected to grow at 3.5% in 2019 and 3.6% in 2020.

#### Gross Domestic Product Growth (%)

	2017	2018E	2019P	2020P
<b>World</b>	<b>3.8</b>	<b>3.7</b>	<b>3.5</b>	<b>3.6</b>
<b>Advanced Economies</b>	<b>2.4</b>	<b>2.3</b>	<b>2.0</b>	<b>1.7</b>
US	2.2	2.9	2.5	1.8
Euro Area	2.4	1.8	1.6	1.7
Japan	1.9	0.9	1.1	0.5
UK	1.8	1.4	1.5	1.6
Canada	3.0	2.1	1.9	1.9
Other Advanced Economies*	2.8	2.8	2.5	2.5
<b>Emerging Markets and Developing Economies</b>	<b>4.7</b>	<b>4.6</b>	<b>4.5</b>	<b>4.9</b>
Commonwealth of Independent States	2.1	2.4	2.2	2.3
Emerging and Development Asia	6.5	6.5	6.3	6.4
<b>India</b>	<b>6.7</b>	<b>7.3</b>	<b>7.5</b>	<b>7.7</b>
Emerging and Developing Europe	6.0	3.8	0.7	2.4
Latin America and the Caribbean	1.3	1.1	2.0	2.5
Middle East, North Africa, Afghanistan and Pakistan	2.2	2.4	2.4	3.0
Sub Saharan Africa	2.9	2.9	3.5	3.6

Source: PHD Research Bureau compiled from IMF World Economic Outlook January 2019

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during October 29-November 26, 2018. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook. 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.\* Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries

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.



#### NATIONAL APEX CHAMBER

- Growth in the euro area is set to moderate from 1.8% in 2018 to 1.6% in 2019 (0.3 lower than projected last fall) and 1.7% in 2020. Growth rates have been marked down for many economies, notably Germany, Italy and France.
- The growth forecast for the United States also remains unchanged. Growth is expected to decline to 2.5% in 2019 and soften further to 1.8% in 2020 with the unwinding of fiscal stimulus and as the federal funds rate temporarily overshoots the neutral rate of interest.
- Japan's economy is set to grow by 1.1% in 2019. This revision mainly reflects additional fiscal support to the economy this year, including measures to mitigate the effects of the planned consumption tax rate increase in October 2019. Growth is projected to moderate to 0.5% in 2020.

For the emerging market and developing economy group, growth is expected to tick down to 4.5% in 2019 (from 4.6% in 2018), before improving to 4.9% in 2020.

- Growth in emerging and developing Asia will dip from 6.5% in 2018 to 6.3 percent in 2019 and 6.4% in 2020.
- Growth in emerging and developing Europe in 2019 is now expected to weaken more than previously anticipated, to 0.7% (from 3.8% in 2018) despite generally buoyant growth in Central and Eastern Europe, before recovering to 2.4% in 2020.
- In Latin America, growth is projected to recover over the next two years, from 1.1% in 2018 to 2.0 percent in 2019 and 2.5% in 2020.
- Growth in the Middle East, North Africa, Afghanistan, and Pakistan region is expected to remain subdued at 2.4% in 2019 before recovering to about 3% in 2020.
- In sub-Saharan Africa, growth is expected to pick up from 2.9% in 2018 to 3.5 percent in 2019, and 3.6% in 2020.

## Conclusions

The global growth is revised downward to 3.5% in 2019 and 3.6% in 2020. The downward revision as compared to October 2018 forecasts is due to certain factors such as introduction of new automobile fuel emission standards by Germany and in Italy where concerns about sovereign and financial risks have weighed on domestic demand. Also, weakening financial market sentiment as well as a contraction in Turkey now projected to be deeper than anticipated. 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 at 4.5% in 2019 and 4.9% in 2020.

## Conclusions

Weakness in the second half of 2018 is expected to carry over to coming quarters, with global growth projected to decline to 3.5% in 2019 and picking up slightly to 3.6% in 2020.

This growth pattern reflects a continuous decline in the growth rate of advanced economies together with a temporary decline in the growth rate for emerging market and developing economies in 2019, reflecting contractions in Argentina and Turkey, as well as the impact of trade actions on China and other Asian economies.

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's growth estimate of 7.2% for 2018-19 in the Revised Estimates of National Income, 2018-19 and the IMF forecast of 7.7% for 2019 and 7.7% for 2020, shows India's position as fastest growing economy in the world ecosystem. Reserve Bank of India recently cut repo rate from 6.5% to 6.25% by RBI that would stimulate demand, boost investments, enhance exporters' competitiveness and growth of the industrial sector.

Going ahead, given the slow growth momentum, multilateral and domestic policies of the economies must focus on preventing additional deceleration and strengthening resilience to raise medium term growth prospects and enhance economic inclusion.

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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"> <li>• <b>Research Studies</b></li> </ul>	<ul style="list-style-type: none"> <li>• Macro Economy</li> </ul>	<ul style="list-style-type: none"> <li>• Economic Affairs Newsletter (EAC)</li> </ul>	<ul style="list-style-type: none"> <li>• Trade &amp; Inv. Facilitation Services (TIFS)</li> </ul>
<ul style="list-style-type: none"> <li>• <b>State Profiles</b></li> </ul>	<ul style="list-style-type: none"> <li>• States Development</li> </ul>	<ul style="list-style-type: none"> <li>• Forex and FEMA Newsletter</li> </ul>	
<ul style="list-style-type: none"> <li>• <b>Impact Assessments</b></li> </ul>	<ul style="list-style-type: none"> <li>• Infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>• Global Economic Monitor (GEM)</li> </ul>	
<ul style="list-style-type: none"> <li>• <b>Thematic Research Reports</b></li> </ul>	<ul style="list-style-type: none"> <li>• Foreign exchange market</li> </ul>	<ul style="list-style-type: none"> <li>• Trade &amp; Inv. Facilitation Services (TIFS) newsletter</li> </ul>	
<ul style="list-style-type: none"> <li>• <b>Releases on Economic Developments</b></li> </ul>	<ul style="list-style-type: none"> <li>• International Trade</li> <li>• Global Economy</li> </ul>	<ul style="list-style-type: none"> <li>• State Development Monitor (SDM)</li> <li>• Industry Development Monitor (IDM)</li> </ul>	



NATIONAL APEX CHAMBER

## 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)



#### NATIONAL APEX CHAMBER

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. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
72. Rural Economy: Road to US \$5 Trillion Economy(September 2018)
- B: State profiles**
73. Rajasthan: The State Profile (April 2011)
74. Uttarakhand: The State Profile (June 2011)
75. Punjab: The State Profile (November 2011)
76. J&K: The State Profile (December 2011)
77. Uttar Pradesh: The State Profile (December 2011)
78. Bihar: The State Profile (June 2012)
79. Himachal Pradesh: The State Profile (June 2012)
80. Madhya Pradesh: The State Profile (August 2012)
81. Resurgent Bihar (April 2013)
82. Life ahead for Uttarakhand (August 2013)
83. Punjab: The State Profile (February 2014)
84. Haryana: Bolstering Industrialization (May 2015)
85. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
86. Suggestions for Progressive Uttar Pradesh (August 2015)
87. State profile of Telangana- The dynamic state of India (April 2016)
88. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
89. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
90. Rising Jharkhand: An Emerging Investment Hub (February 2017)
91. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
92. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
93. Kashmir: The way forward (February 2018)
94. Analysis of State Budgets for 2018-19: Select Sates (March 2018)
95. Rising Uttar Pradesh One District One Product Summit (August 2018)
96. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
97. Rising Jharkhand: Economic Profile (January 2019)
98. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)

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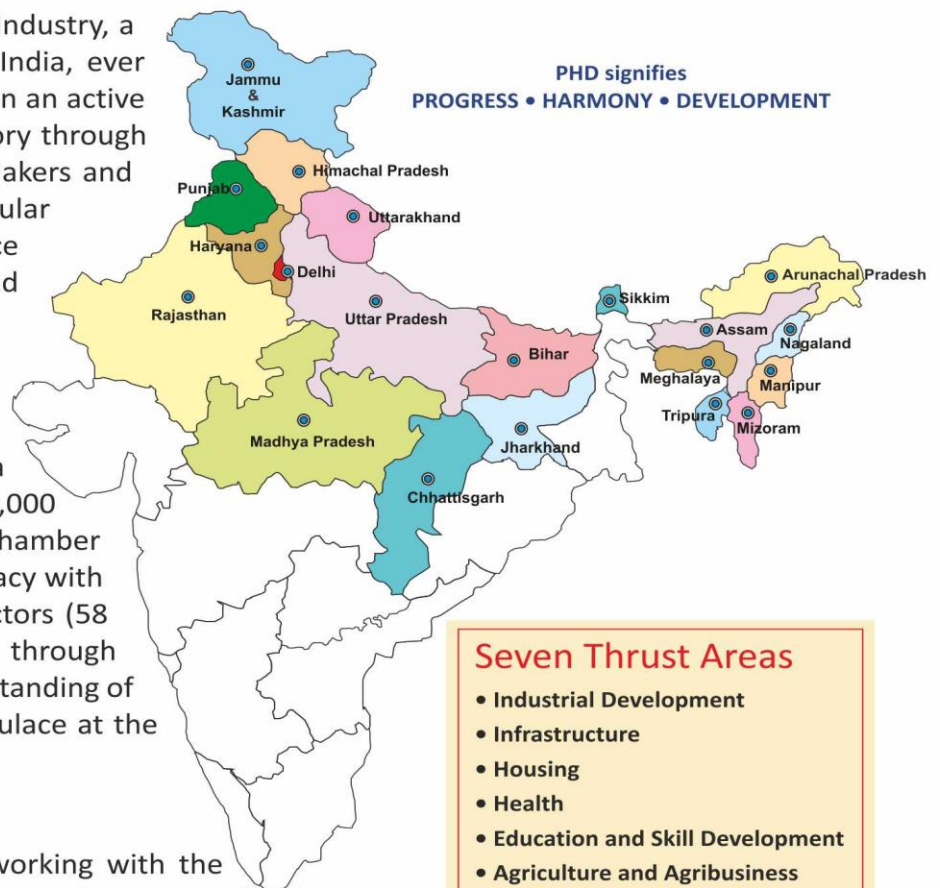


## NATIONAL APEX CHAMBER

# About the PHD Chamber

**P**HD Chamber of Commerce & Industry, a leading Industry Chamber of India, ever since its inception in 1905, has been an active participant in the India Growth Story through its Advocacy Role for the Policy Makers and Regulators of the Country. Regular interactions, Seminars, Conference and Conclaves allow healthy and constructive discussions between the Government, Industry and International Agencies bringing out the Vitals for Growth. As a true representative of the Industry with a large membership base of 1,30,000 direct and indirect members, PHD Chamber has forged ahead leveraging its legacy with the Industry knowledge across sectors (58 Industry verticals being covered through Expert Committees), a deep understanding of the Economy at large and the populace at the micro level.

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



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### Seven Thrust Areas

- Industrial Development
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- Housing
- Health
- Education and Skill Development
- Agriculture and Agribusiness
- Digital India



*"Towards an Inclusive & Prosperous India"*



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