



NATIONAL APEX CHAMBER

GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy



PHD Research Bureau
PHD Chamber of Commerce and Industry

May 2019

Brief Summary

According to International Monetary Fund (IMF) forecast, global economy is expected to grow at 3.3% in 2019 and 3.6% in 2020. For the emerging market and developing economy group, growth is expected at 4.4% in 2019 and then improving to 4.8% in 2020. Growth in advanced economies is projected to slow from an estimated 2.2% in 2018 to 1.8% in 2019 and 1.7% in 2020.

The major countries have recorded an upward trend in their GDP growth as per the latest data. The GDP growth rate of Japan, Russia, Eurozone, and India increased to 0.5%, 0.8%, 0.2% and 1.6% in fourth quarter of 2018 as compared to (-)0.6%, 0.3%, 0.2% and 1.5% in third quarter of 2018, respectively. Germany recorded a growth rate of 0% in fourth quarter of 2018 from a negative growth rate of 0.2% in the previous quarter. The GDP growth rate of the US showed an increase to 3.2% in first quarter of 2019 from 2.2% in the previous quarter. However, economies such as China and UK experienced a dip in GDP growth rate.

Economic health of manufacturing and service sector, as implied by manufacturing PMI, showed a mixed trend in major economies in April 2019. Manufacturing PMI of United States, France and India declined to 52.4, 49.6 and 52.6 (March) respectively, while manufacturing PMI rose to 47.8, 50.9 (March) and 49.5 for Eurozone, Spain and Japan, respectively in April 2019 (or as specified).

Core inflation in most of the major economies has recorded an upward trend. Inflation increased in US, Japan, India, South Africa and China to 1.9%, 0.5%, 2.9%, 4.5% and 2.3%, while inflation rate eased in Germany and Italy to 1.3% and 1.0%, respectively in March 2019. On the market front, most of the key international indices exhibited a positive trend. Germany's DAX registered a maximum increase of 7.9% as on 29th April 2019 as compared to 28th March 2019, followed by Japan's NIKKEI, with the increase of 5.0%, China's SHSZ (4.6%), US DJIA (3.3%) and India's SENSEX, with an increase of 1.3%.

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

Unemployment rate in most of the economies recorded a mixed trend- Economies including Italy, Japan and India recorded an increase in their unemployment rate, while economies such as United Kingdom and Russia recorded a dip in the same indicator and unemployment rate in US remained at the same level.

Going ahead, policymakers need to work cooperatively to help ensure that policy uncertainty does not weaken the investments. All economies must take actions that boost potential output, improve inclusiveness, and strengthen resilience. Further, to resolve trade conflicts, greater multilateral cooperation is needed.

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 '18	Mar'19	Mar'19	Mar'18	Dec '18	Dec '18
United States	19390	3.2%®	105.4% ³	2.5	1.9%	3.8%	(-)2.4%	(-)3.8%
Canada	1,653	0.1%	90.6%	1.75% ¹	1.9%	5.8%	(-)3% ³	(-)0.9% ³
Japan	4,872	0.5%	253% ³	-0.10% ¹	0.5%	2.5%	4.02% ³	(-)4.5% ³
Euro Area								
United Kingdom	2,622	0.2%	84.7%	0.75%	1.9%	3.9%**	(-)3.9%	(-)2.0%
Germany	3,677	0.0%	60.9%	0.00%	1.3%	3.1%**	7.3%	1.7%
France	2,582	0.3%	98.4%	0.00%	1.1%	8.8%~	(-)0.3%	(-)2.5%
European PIIGS								
Portugal	217	0.4%	121.5%	0.00%	0.8%	6.7%~	(-)0.6%	(-)0.5%
Ireland	333	1.0%	64.8%	0.00%	1.1%	5.4%	9.1%	0.0%
Italy	1,934	-0.1%	132.2%	0.00%	1.0%	10.7%**	2.5%	(-)2.1%
Greece	200	-0.1%	181.1%	0.00%	0.9%	18.5%®	(-)2.9%	1.10%
Spain	1,311	0.6%	97.1%	0.00%	1.3%	14.7%	0.9%	(-)2.5%
BRICS Countries								
Brazil	2055	0.1%	77.2%	6.5%	4.58%	12.4%**	(-)0.77%	(-)7.8%
Russia	1,577	0.8%	13.5% ³	7.75% ¹	5.3%	4.7%	2.2% ³	(-)2.7%
India	2,597	1.6%	68.7% ³	6.00% ¹	2.86%	3.53% ²	(-)2.3%	(-)3.4%
China	12,237	1.4%®	47.6% ³	4.35%	2.3%	3.8%~	0.4%	(-)4.2%
South Africa	349	1.4%	53.1% ³	6.75%	4.5%	27.1%~	(-)2.5% ³	(-)4.6%
ASEAN Economies								
Indonesia	1016	-1.69%	29.8%	6.00% ¹	2.48%	5.34%*	(-)3.0%	(-)1.76%
Thailand	455	0.80%	41.8% ³	1.75%	1.24%	0.90%	7.5%	(-)2.5%
Singapore	324	2.00%®	110.6% ³	2.24%	0.60%	2.20%	19.5% ³	0.40%
Malaysia	314	1.40%	51.8%	3.25%	0.20%	3.3%**	2.3%	(-)3.7%
Philippines	313	1.60%	41.9%	4.75%	3.3%	5.20%	(-)2.4%	(-)3.0%
Vietnam	223	6.88%*	61.5% ³	6.25%	2.93%	2.17%	3.0%	(-)3.7%

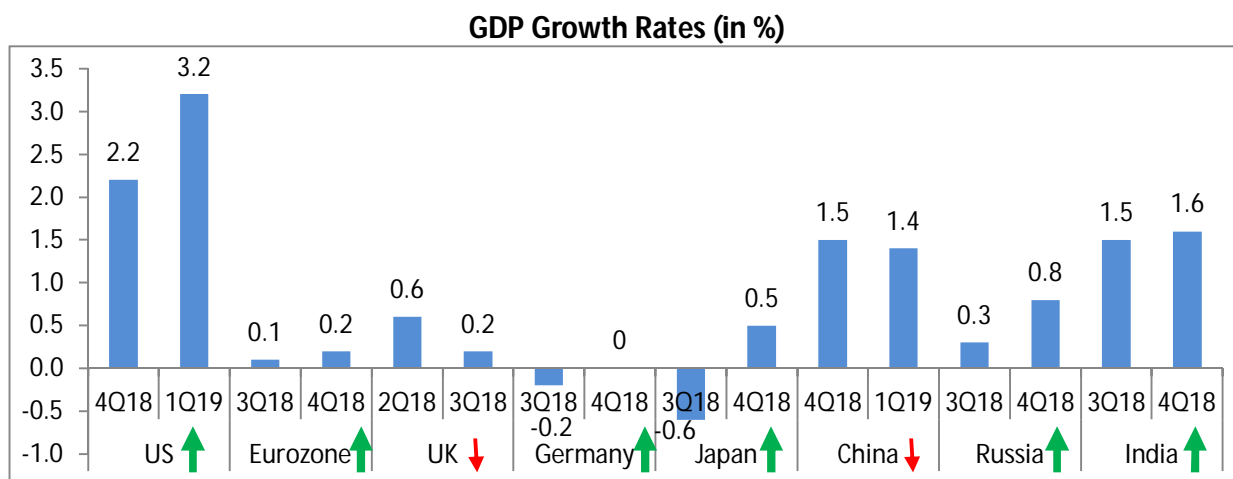
Source: PHD Research Bureau, compiled from various sources. Note: * pertains to September 2018, ** data pertains to February 2019, ~Data pertains to December 2018; ®data pertains to March 2019; ®® data pertains to January 2019; ¹ data pertains to April 2019; ² data pertains to 2018; ³ data pertains to December 2017.

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1. Growth

The major countries have recorded an upward trend in their GDP growth as per the latest data. The GDP growth rate of Japan, Russia, Eurozone, and India increased to 0.5%, 0.8%, 0.2% and 1.6% in fourth quarter of 2018 as compared to (-)0.6%, 0.3%, 0.2% and 1.5% in third quarter of 2018, respectively. Germany recorded a growth rate of 0% in fourth quarter of 2018 from a negative growth rate of 0.2% in the previous quarter. The GDP growth rate of the US showed an increase to 3.2% in first quarter of 2019 from 2.2% in the previous quarter. However, economies such as China and UK experienced a dip in GDP growth rate.



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
											Latest month	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	Latest month	
	Oct	Nov	Dec	Jan	Feb	Oct	Nov	Dec	Jan	Feb		
OECD Area	99.6	99.4	99.3	99.2	99.1	-0.15	-0.15	-0.13	-0.11	-0.08	-1.38	Easing growth momentum
Euro Area	99.7	99.6	99.5	99.3	99.2	-0.14	-0.14	-0.13	-0.13	-0.12	-1.59	Easing growth momentum
Major Five Asia**	99.2	99.2	99.1	99.1	99.1	-0.05	-0.03	-0.02	-0.01	0.00	-0.71	Stable growth momentum
Major Seven	99.8	99.6	99.4	99.2	99.1	-0.17	-0.18	-0.19	-0.17	-0.14	-1.36	Easing growth momentum
Canada	99.5	99.2	99.0	98.9	98.8	-0.21	-0.22	-0.20	-0.15	-0.10	-1.65	Easing growth momentum
France	99.3	99.2	99.1	99.1	99.1	-0.16	-0.12	-0.09	-0.04	-0.02	-1.56	Stabilising growth momentum
Japan	100.0	99.9	99.8	99.7	99.5	-0.04	-0.09	-0.12	-0.14	-0.13	-0.62	Easing growth momentum
Germany	100.1	99.9	99.7	99.4	99.2	-0.14	-0.19	-0.23	-0.25	-0.25	-1.80	Easing growth momentum
Italy	99.7	99.6	99.5	99.4	99.2	-0.12	-0.11	-0.11	-0.13	-0.14	-1.72	Easing growth momentum
United Kingdom	99.1	98.9	98.7	98.5	98.4	-0.24	-0.22	-0.19	-0.15	-0.12	-1.66	Easing growth momentum
United States	99.8	99.6	99.4	99.2	99.1	-0.20	-0.22	-0.22	-0.19	-0.14	-1.32	Easing growth momentum
Brazil	101.9	102.0	102.2	102.4	102.5	0.03	0.13	0.18	0.18	0.12	-0.27	Growth gaining momentum
China***	98.5	98.4	98.4	98.3	98.3	-0.10	-0.07	-0.06	-0.04	-0.02	-1.36	Stabilising growth momentum
India	100.6	100.7	100.7	100.7	100.7	0.02	0.02	0.02	0.02	0.02	0.62	Stable growth momentum
Russia	100.3	100.1	99.9	99.8	99.8	-0.19	-0.20	-0.17	-0.10	-0.05	-1.23	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, showed a mixed trend in major economies in April 2019. Manufacturing PMI of United States, France and India declined to 52.4, 49.6 and 52.6 (March) respectively, while manufacturing PMI rose to 47.8 , 50.9 (March) and 49.5 for Eurozone, Spain and Japan, respectively in April 2019 (or as specified).

Manufacturing Purchasing Managers' Index (PMI) of Select Countries

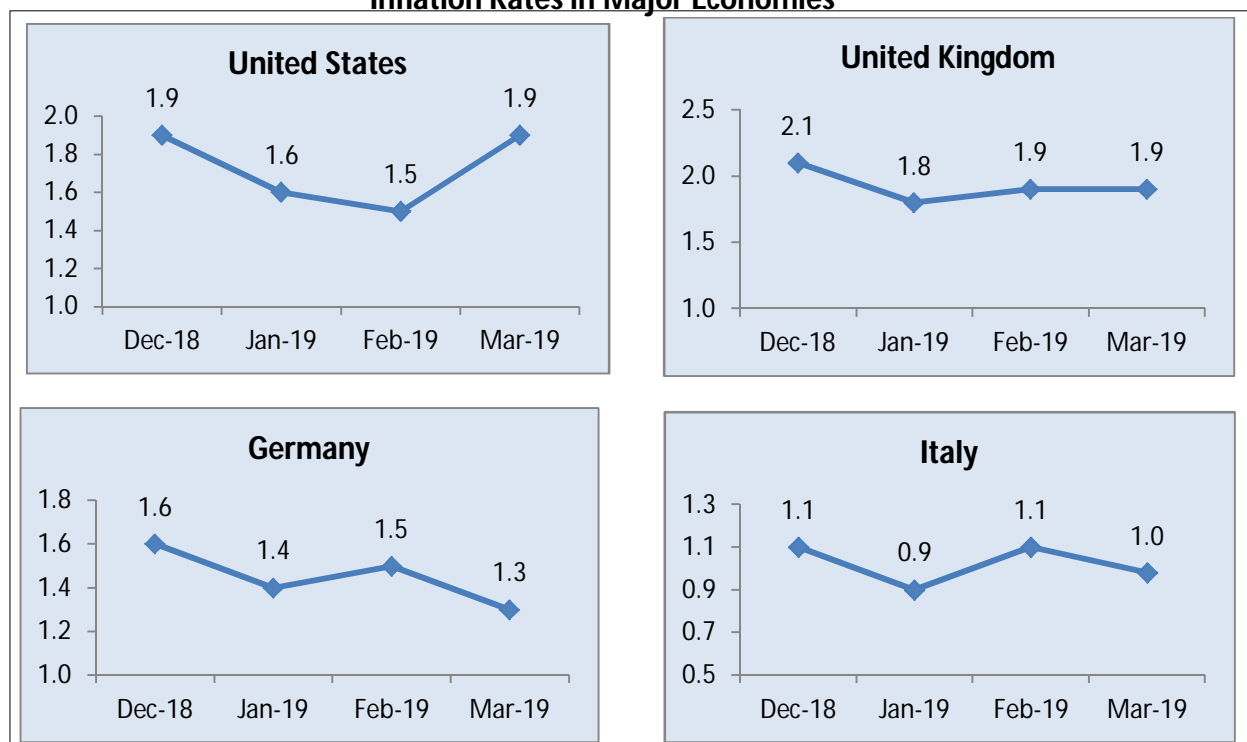
Country	November 2018	December 2018	January 2019	February 2019	March 2019	April 2019	Change*
United States	55.4	53.9	54.9	53.0	52.5	52.4	↓
Eurozone	51.5	51.4	50.5	49.3	47.6	47.8	↑
France	50.7	49.7	51.2	51.5	49.8	49.6	↓
Spain	52.6	51.1	52.4	49.9	50.9	-	↑
Japan	52.2	52.4	50.0	48.9	49.2	49.5	↑
India	-	53.2	53.9	54.3	52.6	-	↓

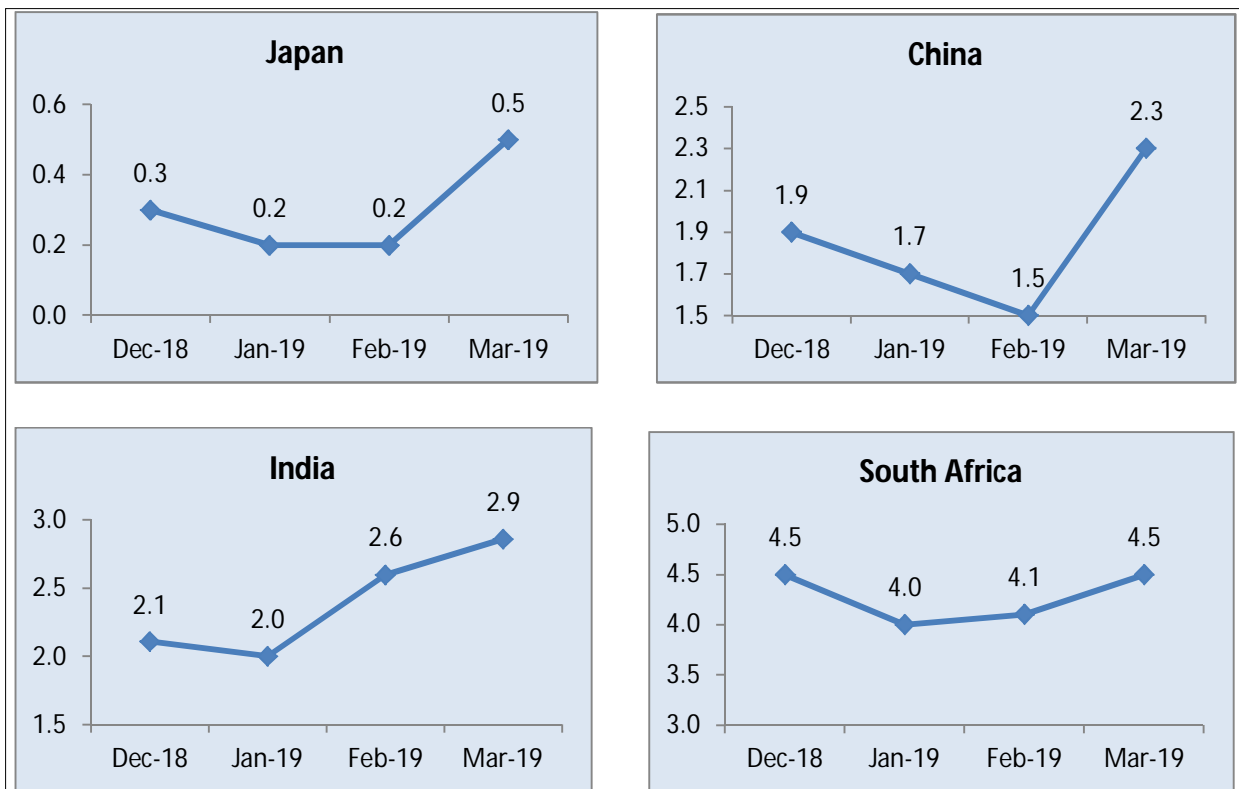
Source: PHD Research Bureau, compiled from various sources (* change in the latest month data as compared to the previous month)

3. Inflation

Core inflation in most of the major economies has recorded an upward trend. Inflation increased in US, Japan, India, South Africa and China to 1.9%, 0.5%, 2.9%, 4.5% and 2.3%, while inflation rate eased in Germany and Italy to 1.3% and 1.0%, respectively in March 2019.

Inflation Rates in Major Economies





Source: PHD Research Bureau compiled from various sources

4. Markets

Most of the key international indices exhibited a positive trend- Most of the key international indices exhibited a positive trend. Germany's DAX registered a maximum increase of 7.9% as on 29th April 2019 as compared to 28th March 2019, followed by Japan's NIKKEI, with the increase of 5.0%, China's SHSZ (4.6%), US DJIA (3.3%) and India's SENSEX, with an increase of 1.3%.

Global Indices

Index	Index	Index	Monthly Change
	(as on 28 th March, 19)	(as on 29 th April, 19)	(in %)
DAX ¹	11,428	12,328	7.9 ↑
DJIA ²	25,717	26,554	3.3 ↑
NIKKEI ³	21,205	22,258*	5.0 ↑
SENSEX ⁴	38,545	39,031**	1.3 ↑
SHSZ ⁵	3,728	3,900	4.6 ↑

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 26th April 2019; ** data as on 30th April 2019.

5. Commodities

International prices of the most of the key commodities showed negative trend- During the period March 2019 to April 2019, prices of silver exhibited the maximum decrease of 3.9% to the price of 14\$/ounce, followed by prices of gold, that decreased by 2.8% to 1,271\$/ounce, prices of sugar with a dip of 2.4% to 337\$/tonne and prices of copper which decreased by 1.0% to 6430\$/tonne. However, the prices of crude oil recorded an increase of 9.3% to around 74\$/bbl.

International Commodity Prices

Commodity	Units	As on	As on	Monthly Change (in %)
		(as on 19 th March, 2019)	(as on 24 th April, 2019)	
Gold	\$/ounce	1,308.8	1,271.7	(-)2.8 ↓
Silver	\$/ounce	15.4	14.8	(-)3.9 ↓
Copper	\$/tonne	6,492.0	6,430.0	(-)1.0 ↓
Crude Oil	\$/bbl	67.6	73.9	9.3 ↑
Sugar	\$/tonne	345.8	337.4	(-)2.4 ↓

Source: PHD Research Bureau, compiled from various sources

6. Trade

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

The trade deficit in the **United States** narrowed to USD 49.4 billion in February of 2019 from an upwardly revised USD 51.1 billion in the previous month.

The **United Kingdom** trade deficit decreased to GBP 4.86 billion in February 2019 from an upwardly revised GBP 5.35 billion in the previous month.

China's trade surplus increased to USD 5.79 billion in March 2019 from a USD 5.79 billion deficit in the same month a year earlier.

Russia's trade surplus rose to USD 15.67 billion from USD 13.37 billion in January of 2019.

Brazil's trade surplus narrowed to USD 4.99 billion in March 2019 from USD 6.28 billion in the same month a year earlier

India's trade deficit narrowed to USD 10.89 billion in March 2019 from USD 13.51 billion in the same month last year.

Canada's merchandise trade deficit narrowed to CAD 2.90 billion in February 2019 from a downwardly revised CAD 3.09 billion in the previous month.

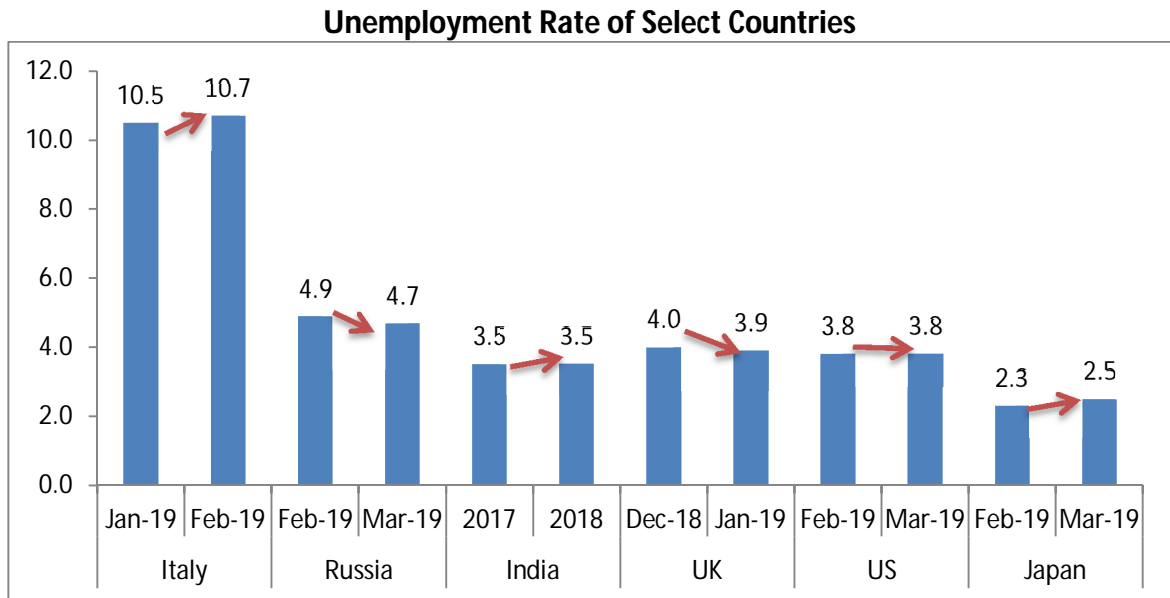
Green color indicates that trade deficit has narrowed or trade surplus has increased

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

Source: PHD Research Bureau compiled from various sources

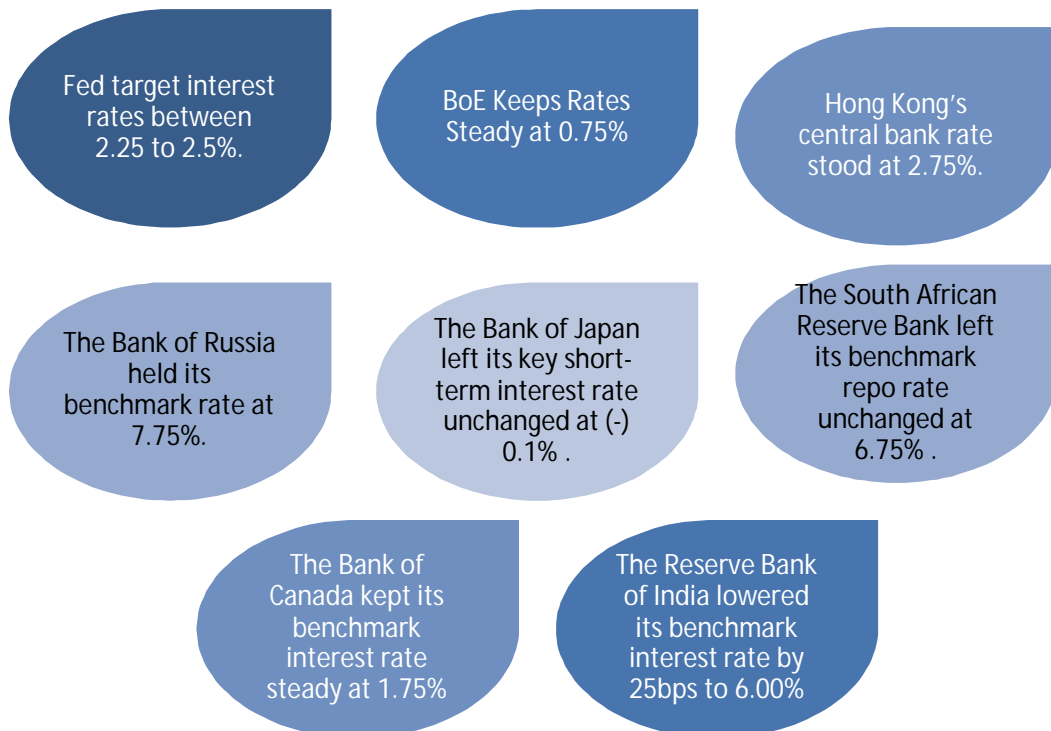
7. Unemployment

Unemployment rate in most of the economies recorded a mixed trend- Economies including Italy, Japan and India recorded an increase in their unemployment rate, while economies such as United Kingdom and Russia recorded a dip in the same indicator and unemployment rate in US remained at the same level.



Source: PHD Research Bureau, compiled from various sources

8. Policy Developments



Source: PHD Research Bureau, compiled from various sources

Special Feature

Analysis of IMF World Economic Outlook

According to IMF World Economic Outlook- Growth Slowdown, Precarious Recovery, April 2019, with weakness expected to persist into the first half of 2019, the World Economic Outlook (WEO) projects a decline in growth in 2019 for 70% of the global economy. Global growth, which peaked at close to 4% in 2017, softened to 3.6% in 2018, and is projected to decline further to 3.3% in 2019.

World Economic Outlook Projections (YOY Growth Rate in Percentage)

	2018	2019P	2020P
World	3.6	3.3	3.6
Advanced Economies	2.2	1.8	1.7
US	2.9	2.3	1.9
Euro Area	1.8	1.3	1.5
Japan	0.8	1.0	0.5
UK	1.4	1.2	1.4
Canada	1.8	1.5	1.9
Other Advanced Economies*	2.6	2.2	2.5
Emerging Markets and Developing Economies	4.5	4.4	4.8
Commonwealth of Independent States	2.8	2.2	2.3
Emerging and Development Asia	6.4	6.3	6.3
India	7.1	7.3	7.5
Emerging and Developing Europe	3.6	0.8	2.8
Latin America and the Caribbean	1.0	1.4	2.4
Middle East, North Africa, Afghanistan and Pakistan	1.8	1.5	3.2
Sub Saharan Africa	3.0	3.5	3.7

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

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during January 14 to February 11, 2019. 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

For the emerging market and developing economy group, growth is expected to tick down to 4.4% in 2019 (from 4.5% in 2018), before improving to 4.8% in 2020. In China, necessary domestic regulatory tightening to rein in debt, constrain shadow financial intermediation, among others caused China's growth to decline from 6.8 % in the first half of 2018 to 6.0 % in the second half of the year. Elsewhere across emerging market economies, activity moderated as worsening global financial market sentiment in the second half of 2018 compounded country-specific factors.

Growth in advanced economies is projected to slow from an estimated 2.2% in 2018 to 1.8% in 2019 and 1.7% in 2020. The euro area slowed more than expected as a combination of factors weighed on activity across countries, including (1) weakening consumer and business sentiment; (2) delays associated with the introduction of new fuel emission standards for diesel-powered vehicles in Germany; (3) fiscal policy uncertainty, elevated sovereign spreads, and softening investment in Italy. Elsewhere in advanced economies, activity weakened in Japan, largely due to natural disasters in the third quarter.

Conclusions

Global economy is expected to grow at 3.3% in 2019 and 3.6% in 2020, with emerging market and developing economy group expected to grow at 4.4% in 2019 and 4.8% in 2020 and advanced economies' growth is forecasted at 1.8% in 2019 and 1.7% in 2020, according to International Monetary Fund (IMF).

Economic health of manufacturing and service sector, as implied by manufacturing PMI showed a mixed trend in major economies in April 2019.

Core inflation in most of the major economies recorded an upward trend and on the market front, most of the key international indices exhibited a positive trend.

Trade balance in major economies in the global ecosystem recorded a positive trend. While trade deficit of the economies such as US, Canada, UK and India narrowed; China and Russia recorded an increase in trade surplus, while Brazil's trade surplus narrowed. Unemployment rate in most of the economies recorded a mixed trend

As per the data on Indian economy, inflation rate increased to 2.9% in March 2019; India's SENSEX registered an increase of 1.3% on 26th April 2019 as compared to 28th March 2019; trade deficit narrowed to USD 10.89 billion in March 2019 from USD 13.51 billion in the same month last year.

Going ahead, policymakers need to work cooperatively to help ensure that policy uncertainty does not weaken the investments. All economies must take actions that boost potential output, improve inclusiveness, and strengthen resilience. Further, to resolve trade conflicts, greater multilateral cooperation is needed.



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About Us

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 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 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.

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- **Industry**
- **Infrastructure**
- **Housing**
- **Health**
- **Education & Skill Development**
- **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 the PHD Research Bureau

A: Thematic research reports

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