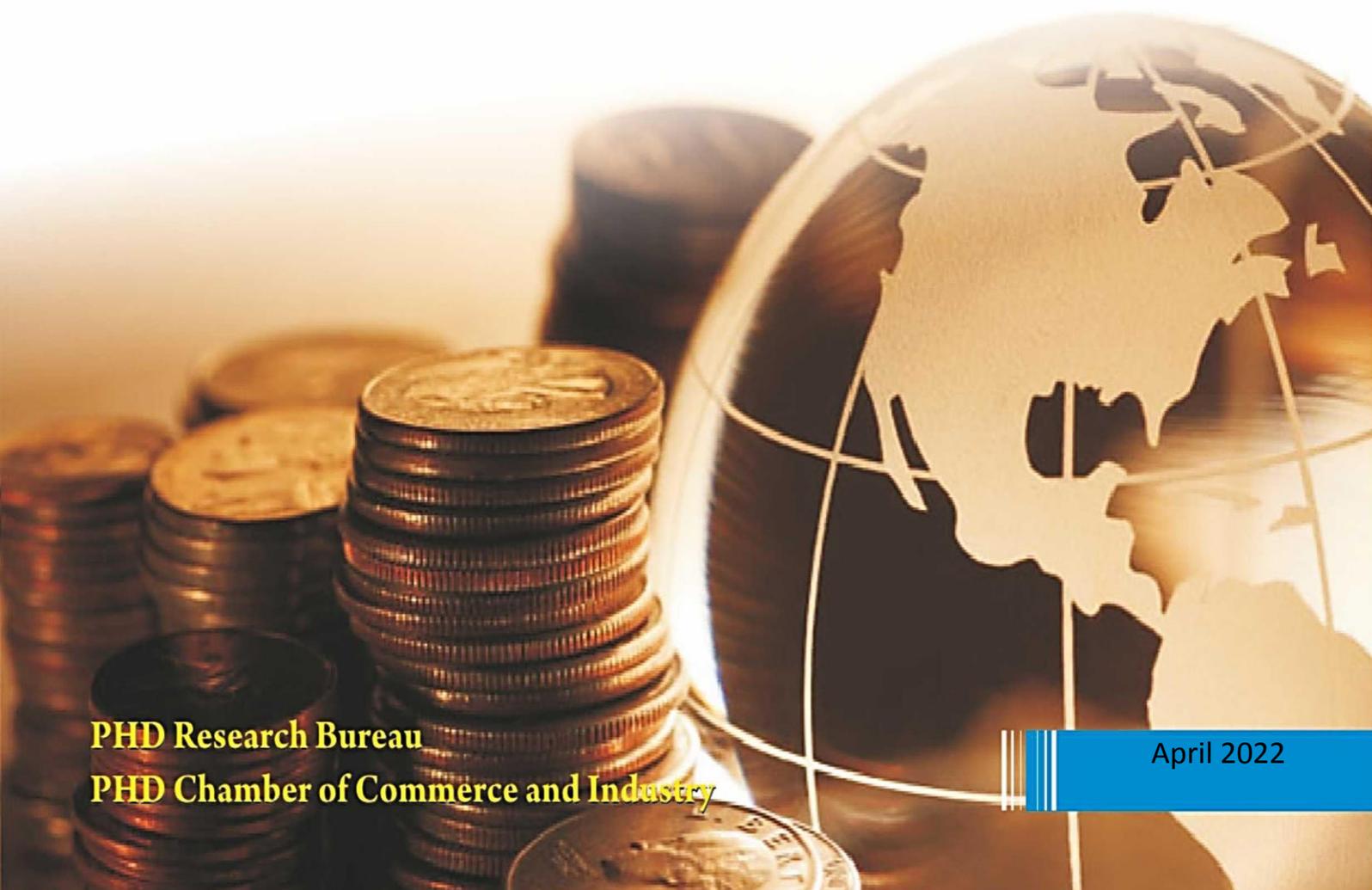




GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy





Brief Summary

Global growth outlook has been impacted by Russia-Ukraine crises, which has unfolded while the global economy was on a mending path but had not yet fully recovered from the COVID-19 pandemic. Also, higher, broader and more persistent price pressures are leading to a tightening of monetary policy in many countries.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a declining trend in major economies in March 2022. UK Manufacturing PMI was revised slightly lower to 55.2 in March of 2022 from a preliminary of 55.5, pointing to the lowest growth in factory activity since February of 2021. Output and new orders both expanded at reduced rates, while new export business contracted. Eurozone Manufacturing PMI was revised lower to 56.5 in March of 2022, from an initial estimate of 57 and compared with February's final 58.2. The latest reading signaled the slowest improvement in operating conditions faced by goods producers since the beginning of 2021. The India Manufacturing unexpectedly fell to 54.0 in March 2022 from 54.9 in February, missing market consensus of 55.2. The latest reading marked the slowest growth in factory activity since last September, amid slower expansions in new orders and output as well as a renewed decline in new export orders.

Core inflation in most of the major economies recorded an increasing trend in March 2022 as compared to the previous month. The inflation in United States, United Kingdom, Germany, Italy, China, South Africa and India increased, while the inflation in Japan remains the same in March 2022 as compared to previous month.

Key international indices exhibited an increasing trend. Japan's NIKKEI registered maximum increase of 4.9% over the same period as on 31st March 2022 as compared to 28th February 2022, followed by India's SENSEX with increase of 4.1% and US DJIA with an increase of 2.4%. China Shanghai Shenzhen registered a maximum decrease of 7.8% as on 31st March 2022 as compared to 28th February 2022, followed by Germany DAX registered a decrease of 0.3%.

Trade balance in major economies in the global ecosystem recorded an increasing trend. The trade surplus of China and Brazil have widened. Trade deficit of US, UK and India have declined. On the other hand the trade surplus of Russia and Canada has registered decline.

At this juncture, effective national-level policies and multilateral efforts have an ever more important role in shaping economic outcomes in this difficult and uncertain environment.



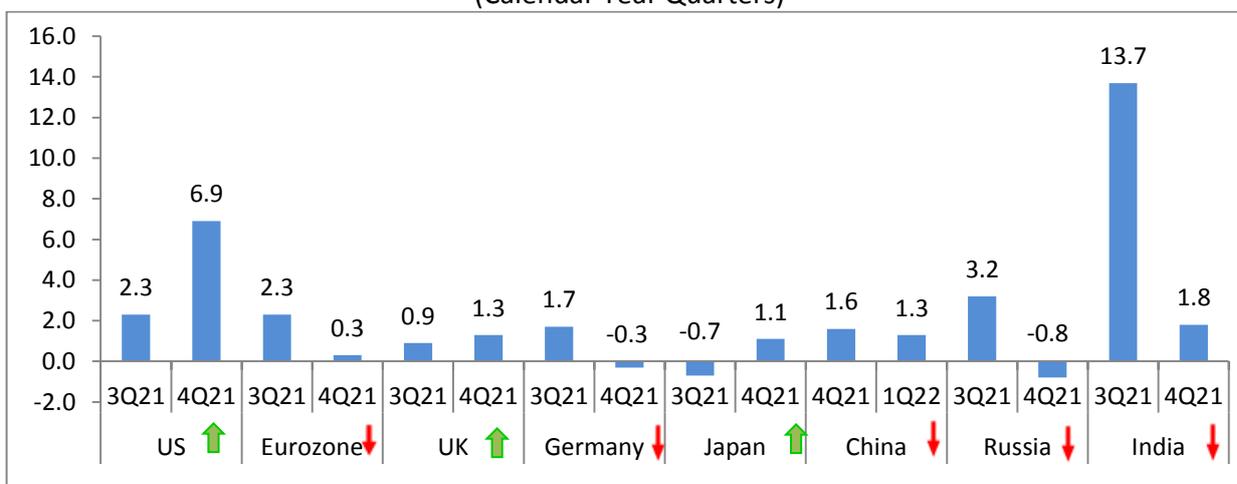
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1. Growth

The major economies have recorded a decreasing trend in their GDP growth as per the latest data. The GDP growth rate of US, UK and Japan increased in 4Q 2021 to 6.9%, 1.3% and 1.1% as compared to 2.3%, 0.9% and (-)0.7% in the previous quarter. The GDP growth rate of Eurozone, Germany, Russia and India decreased in 4Q 2021 to 0.3%, (-)0.3%, (-)0.8% and 1.8% from 2.3%, 1.7%, 3.2% and 13.7% in the previous quarter, respectively. The Gross Domestic Product (GDP) of China decreased by 1.3% in the first quarter of 2022 from 1.6% as in the previous quarter.

GDP Growth Rates (in %)
(Calendar Year Quarters)



Source: PHD Research Bureau, PHDCCI, compiled from Trading Economics; Note: Quarter over quarter growth rates.

2. Industry

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a declining trend in major economies in March 2022. Manufacturing PMI of Eurozone, France, Spain and India decreased to 56.5, 54.7, 54.2 and 54.0 in the month of March 2022, respectively, in comparison with 58.2, 57.2, 56.9 and 54.9 in the previous month. Manufacturing PMI of United States and Japan increased to 58.8, and 54.1 in March 2022 as compared to 57.3 and 52.7 in the previous month.

Manufacturing Purchasing Managers' Index (PMI) of Selected Countries

Country	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	Change *
United States	61.1	60.7	58.4	58.3	57.7	55.5	57.3	58.8	↑
Eurozone	61.4	58.6	58.3	58.4	58.0	58.7	58.2	56.5	↓
France	57.5	55.0	53.6	55.9	54.9	55.5	57.2	54.7	↓
Spain	59.5	58.1	57.4	57.1	56.2	56.2	56.9	54.2	↓
Japan	52.7	51.5	53.2	54.5	54.2	55.4	52.7	54.1	↑
India	52.3	53.7	55.9	57.6	55.5	54.0	54.9	54.0	↓

Source: PHD Research Bureau, PHDCCI, 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 recorded an increasing trend in March 2022 as compared to the previous month. The inflation in United States, United Kingdom, Germany, Italy, China, South Africa and India increased to 8.5%, 7%, 7.3%, 6.5%, 1.5%, 5.9% and 6.9% in March 2022 as compared to the previous month. The Inflation in Japan remains the same in March 2022 as compared to previous month.

Country	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	Change over previous month
United States	5.4	5.3	5.4	6.2	6.8	7.0	7.5	7.9	8.5	↑
United Kingdom	2.0	3.2	3.1	4.2	5.1	5.4	5.5	6.2	7.0	↑
Germany	3.8	3.9	4.1	4.5	5.2	5.3	4.9	5.1	7.3	↑
Italy	1.9	2.0	2.5	3.0	3.7	3.9	4.8	5.7	6.5	↑
Japan	-0.3	-0.4	0.2	0.1	0.6	0.8	0.5	0.9	0.9	=
China	1.0	0.8	0.7	1.5	2.3	1.5	0.9	0.9	1.5	↑
India	5.6	5.3	4.4	4.5	4.9	5.7	6.0	6.1	6.9	↑
South Africa	4.6	4.9	5.0	5.0	5.5	5.9	5.7	5.7	5.9	↑

Source: PHD Research Bureau, PHDCCI, compiled from various sources.

4. Markets

Key international indices exhibited an increasing trend- Japan's NIKKEI registered maximum increase of 4.9% over the same period as on 31st March 2022 as compared to 28th February 2022, followed by India's SENSEX with increase of 4.1% and US DJIA with an increase of 2.4%. China Shanghai Shenzhen registered a maximum decrease of 7.8% as on 31st March 2022 as compared to 28th February 2022, followed by Germany DAX registered a decrease of 0.3%.

Global Indices

Index	Index (as on 28 th February, 2022)	Index (as on 31 st March, 2022)	Monthly Change (in %)
DAX ¹	14,461	14,414	-0.3%
DJIA ²	33,880	34,678	2.4%
NIKKEI ³	26,527	27,821	4.9%
SENSEX ⁴	56,247	58,569	4.1%
SHSZ ⁵	4,582	4,223	-7.8%

Source: PHD Research Bureau, PHDCCI, 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).

5. Trade

Trade balance in major economies in the global ecosystem recorded an increasing trend. The trade surplus of China and Brazil have widened. Trade deficit of US, UK and India have declined. On the other hand the trade surplus of Russia and Canada has registered decline.

The **US** trade deficit declined marginally to \$89.18 billion in February of 2022 from \$89.22 billion in the previous month.

The **UK** trade deficit shrank to GBP 9.26 billion in February of 2022 from GBP 12.83 in the previous month.

China's trade surplus widened to USD 47.38 billion in March 2022 up from USD 30.58 billion in the previous month.

Russia's trade surplus declined to USD 21.17 billion in January of 2022 from USD 26.7 billion in December 2021.

Brazil recorded a trade surplus of USD 7.4 billion in March of 2022 from a USD 4.0 billion surplus in the previous month.

India's trade deficit decreased to USD 18.51 billion in March of 2022 compared to a USD 20.88 billion in previous month.

Canada posted a trade surplus of CAD 2.66 billion in February of 2022, narrowing from an upwardly revised 13-year high surplus of CAD 3.12 billion in the previous month.

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

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

Source: PHD Research Bureau, PHDCCI compiled from various sources

6. Unemployment

Unemployment rate in all of the major economies showed a declining trend - The unemployment rate in Italy edged lower to 8.5 percent in February of 2022 from 8.6 percent in the previous month, the lowest since May of 2020. Russia's unemployment rate fell to a record low of 4.1 percent in February of 2022, from 4.4 percent in the previous month. The UK unemployment rate declined to 3.8 percent in the three months to February of 2022, the lowest since the end of 2019 and in line with market expectations. The unemployment rate had generally been falling since late 2013 up until the start of the coronavirus pandemic in December 2019 to February 2020. The US unemployment rate declined to 3.6 percent in March of 2022 from 3.8 percent in the previous month, the lowest since February 2020 and below market expectations of 3.7 percent. Japan's unemployment rate was at 2.7 percent in February 2022, compared with market forecasts and January's figure of 2.8 percent. Unemployment Rate in India increased to 8.10 percent in February from 6.60 percent in January of 2022.

7. Policy Developments

The Fed raised the target for the fed funds rate by a quarter-point to 0.25%-0.5% during its March 2022 meeting for the first time in three years and signaled ongoing rate hikes ahead.

The Bank of England raised its key Bank Rate by 25bps to 0.75% during its March 2022 meeting, in line with expectations. It is the third consecutive rise in borrowing costs, taking interest rates back to pre-Covid levels.

The Central Bank of Russia cut its benchmark interest rate by 300bps to 17% during an unscheduled monetary policy meeting held on April 8th, reflecting a change in the balance of risks of accelerated consumer price growth, decline in economic activity and financial stability risks.

The Bank of Japan left its key short-term interest rate unchanged at -0.1% and that for 10-year bond yields around 0% during its March meeting.

The South African Reserve Bank raised its benchmark repo rate by another 25 bps to 4.25% at its March 2022 meeting, as widely expected

The Bank of Canada raised its target for the overnight rate by 50bps to 1% on April 13th 2022, matching market expectations. It is the second consecutive rate hike and the biggest in 20 years, pushing borrowing costs to the highest in 2 years when the coronavirus pandemic started.

The Reserve Bank of India kept its benchmark repo rate at a record low of 4 percent during its April meeting, as widely expected, saying it was maintaining an accommodative monetary policy stance to support economic growth, amid inflationary pressure and escalating geopolitical tensions.

8. Special Feature

IMF World Economic Outlook 2022 (April 2022)

According to World Economic Outlook 2022: War Sets Back, the Global Recovery, April 2022, the war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest.

Global growth is projected to slow from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January. Beyond 2023, global growth is forecast to decline to about 3.3% over the medium term.

War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7% in advanced economies and 8.7% in emerging market and developing economies—1.8 and 2.8 percentage points higher than projected last January. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are essential.

Outlook for India

IMF has estimated India's GDP to grow at 8.9% in FY2022 and projects the growth for FY2023 at 8.2% & 6.9% in FY2024. Developments in China continue to dominate the outlook for Asia, especially for emerging Asia. For the Asia region more broadly, limited direct trade links to Russia and Ukraine mean that spillover effects will be limited to the commodity price channel and to indirect impacts via weaker demand from key trading partners, such as the euro area.

As such, external positions are generally expected to deteriorate—particularly for net oil importers. Notable downgrades to the 2022 forecast include Japan (0.9 percentage point) and India (0.8 percentage point), reflecting in part weaker domestic demand—as higher oil prices are expected to weigh on private consumption and investment—and a drag from lower net exports.

Overview of the World Economic Outlook Projections

	2021	Projections		Difference from January 2022 WEO Update ¹		Difference from October 2021 WEO ¹	
		2022	2023	2022	2023	2022	2023
World Output	6.1	3.6	3.6	-0.8	-0.2	-1.3	0.0
Advanced Economies	5.2	3.3	2.4	-0.6	-0.2	-1.2	0.2
United States	5.7	3.7	2.3	-0.3	-0.3	-1.5	0.1
Euro Area	5.3	2.8	2.3	-1.1	-0.2	-1.5	0.3
Germany	2.8	2.1	2.7	-1.7	0.2	-2.5	1.1
France	7.0	2.9	1.4	-0.6	-0.4	-1.0	-0.4
Italy	6.6	2.3	1.7	-1.5	-0.5	-1.9	0.1
Spain	5.1	4.8	3.3	-1.0	-0.5	-1.6	0.7
Japan	1.6	2.4	2.3	-0.9	0.5	-0.8	0.9
United Kingdom	7.4	3.7	1.2	-1.0	-1.1	-1.3	-0.7
Canada	4.6	3.9	2.8	-0.2	0.0	-1.0	0.2
Other Advanced Economies ²	5.0	3.1	3.0	-0.5	0.1	-0.6	0.1
Emerging Market and Developing Economies	6.8	3.8	4.4	-1.0	-0.3	-1.3	-0.2
Emerging and Developing Asia	7.3	5.4	5.6	-0.5	-0.2	-0.9	-0.1
China	8.1	4.4	5.1	-0.4	-0.1	-1.2	-0.2
India ³	8.9	8.2	6.9	-0.8	-0.2	-0.3	0.3
ASEAN-5 ⁴	3.4	5.3	5.9	-0.3	-0.1	-0.5	-0.1
Emerging and Developing Europe	6.7	-2.9	1.3	-6.4	-1.6	-6.5	-1.6
Russia	4.7	-8.5	-2.3	-11.3	-4.4	-11.4	-4.3
Latin America and the Caribbean	6.8	2.5	2.5	0.1	-0.1	-0.5	0.0
Brazil	4.6	0.8	1.4	0.5	-0.2	-0.7	-0.6
Mexico	4.8	2.0	2.5	-0.8	-0.2	-2.0	0.3
Middle East and Central Asia	5.7	4.6	3.7	0.3	0.1	0.5	-0.1
Saudi Arabia	3.2	7.6	3.6	2.8	0.8	2.8	0.8
Sub-Saharan Africa	4.5	3.8	4.0	0.1	0.0	0.0	-0.1
Nigeria	3.6	3.4	3.1	0.7	0.4	0.7	0.5
South Africa	4.9	1.9	1.4	0.0	0.0	-0.3	0.0
<i>Memorandum</i>							
World Growth Based on Market Exchange Rates	5.8	3.5	3.1	-0.7	-0.3	-1.2	0.0
European Union	5.4	2.9	2.5	-1.1	-0.3	-1.5	0.2
Middle East and North Africa	5.8	5.0	3.6	0.6	0.2	0.9	0.1
Emerging Market and Middle-Income Economies	7.0	3.8	4.3	-1.0	-0.3	-1.3	-0.3
Low-Income Developing Countries	4.0	4.6	5.4	-0.7	-0.1	-0.7	-0.1
World Trade Volume (goods and services)	10.1	5.0	4.4	-1.0	-0.5	-1.7	-0.1
Imports							
Advanced Economies	9.5	6.1	4.5	-0.2	0.0	-1.2	0.4
Emerging Market and Developing Economies	11.8	3.9	4.8	-1.7	-0.9	-3.2	-0.9
Exports							
Advanced Economies	8.6	5.0	4.7	-1.1	0.0	-1.6	0.7
Emerging Market and Developing Economies	12.3	4.1	3.6	-1.7	-1.5	-1.7	-1.4
Commodity Prices (US dollars)							
Oil ⁵	67.3	54.7	-13.3	42.8	-5.5	56.5	-8.3
Nonfuel (average based on world commodity import weights)	26.8	11.4	-2.5	8.3	-0.6	12.3	-1.0
Consumer Prices							
Advanced Economies	3.1	5.7	2.5	1.8	0.4	3.4	0.6
Emerging Market and Developing Economies ⁶	5.9	8.7	6.5	2.8	1.8	3.8	2.2

Source: IMF staff estimates.

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during February 7, 2022–March 7, 2022. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = *World Economic Outlook*.

¹Difference based on rounded figures for the current, January 2022 WEO Update, and October 2021 WEO forecasts.

²Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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

Conclusions

Overall risks to economic prospects have risen sharply on the back of geo-political distress and its economic implications on global economy as a whole, mainly through commodity markets, trade, and financial linkages.

The transmission of the war shock will vary across countries, depending on trade and financial linkages, exposure to commodity price increases, and the strength of the preexisting inflation surge. At this juncture, appropriate monetary policy response will be needed as per the need of different economies.

Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic remain essential.

Even as policymakers focus on cushioning the impact of the war and the pandemic, attention will need to be maintained on longer-term goals. This includes reskilling workers for the ongoing digital transformation while facilitating the labor market transformation necessary to achieve net zero emissions. Multilateral cooperation remains essential to advance these goals.



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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. The Research Bureau has undertaken various policy studies for Government of India and State Governments.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
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<ul style="list-style-type: none"> • State Profiles 	<ul style="list-style-type: none"> • States Development 	<ul style="list-style-type: none"> • Global Economic Monitor (GEM) 	
<ul style="list-style-type: none"> • Impact Assessments 	<ul style="list-style-type: none"> • Infrastructure 	<ul style="list-style-type: none"> • Trade & Inv. Facilitation Services (TIFS) newsletter 	
<ul style="list-style-type: none"> • Thematic Research Reports 	<ul style="list-style-type: none"> • Foreign exchange market 	<ul style="list-style-type: none"> • State Development Monitor (SDM) 	
<ul style="list-style-type: none"> • Releases on Economic Developments 	<ul style="list-style-type: none"> • International Trade 		
	<ul style="list-style-type: none"> • Global Economy 		



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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)
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4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
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7. Global Economic Challenges: Implications for India (May 2012)
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11. Budget 2013-14: Moving on reforms (March 2013)
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13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
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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)
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33. Budget Analysis (2015-16)
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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)
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41. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
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