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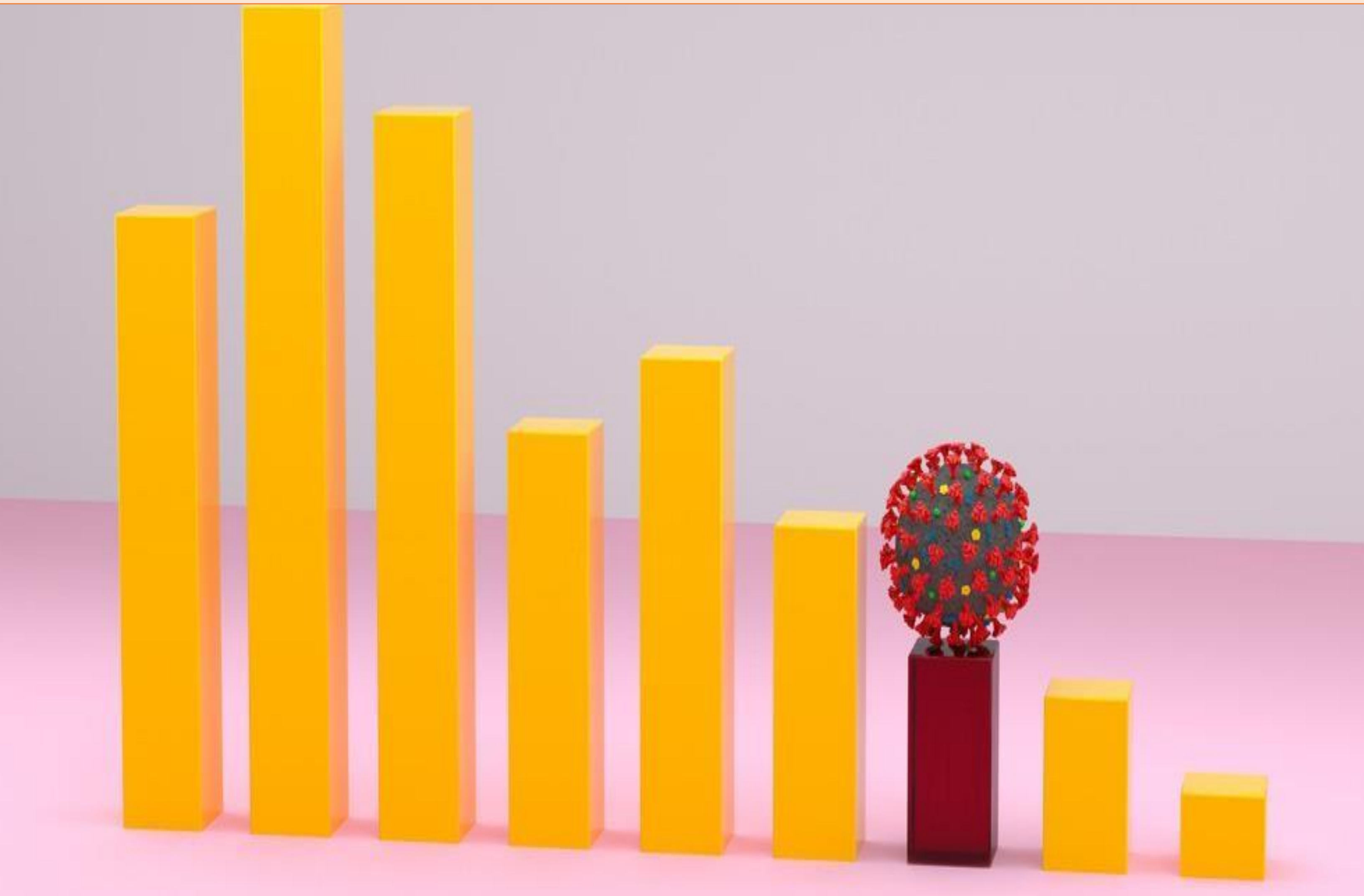
COVID-19: ECONOMIC IMPACT AND INDIA'S RECOVERY

JULY'2020



FINANCIAL ANALYST TEAM

R.K ASSOCIATES VALUERS & TECHNO ENGINEERING CONSULTANTS (P) LTD.

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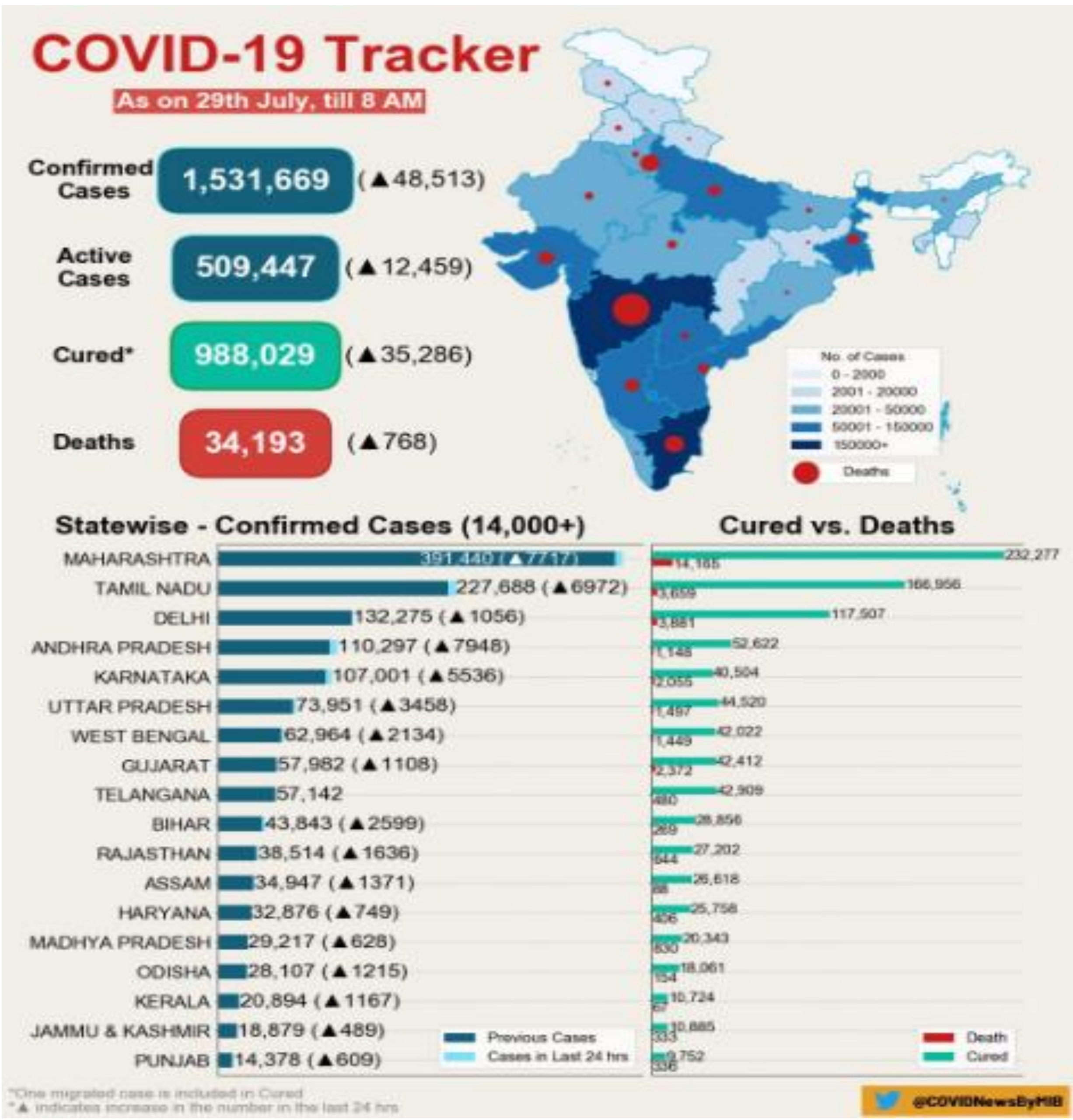
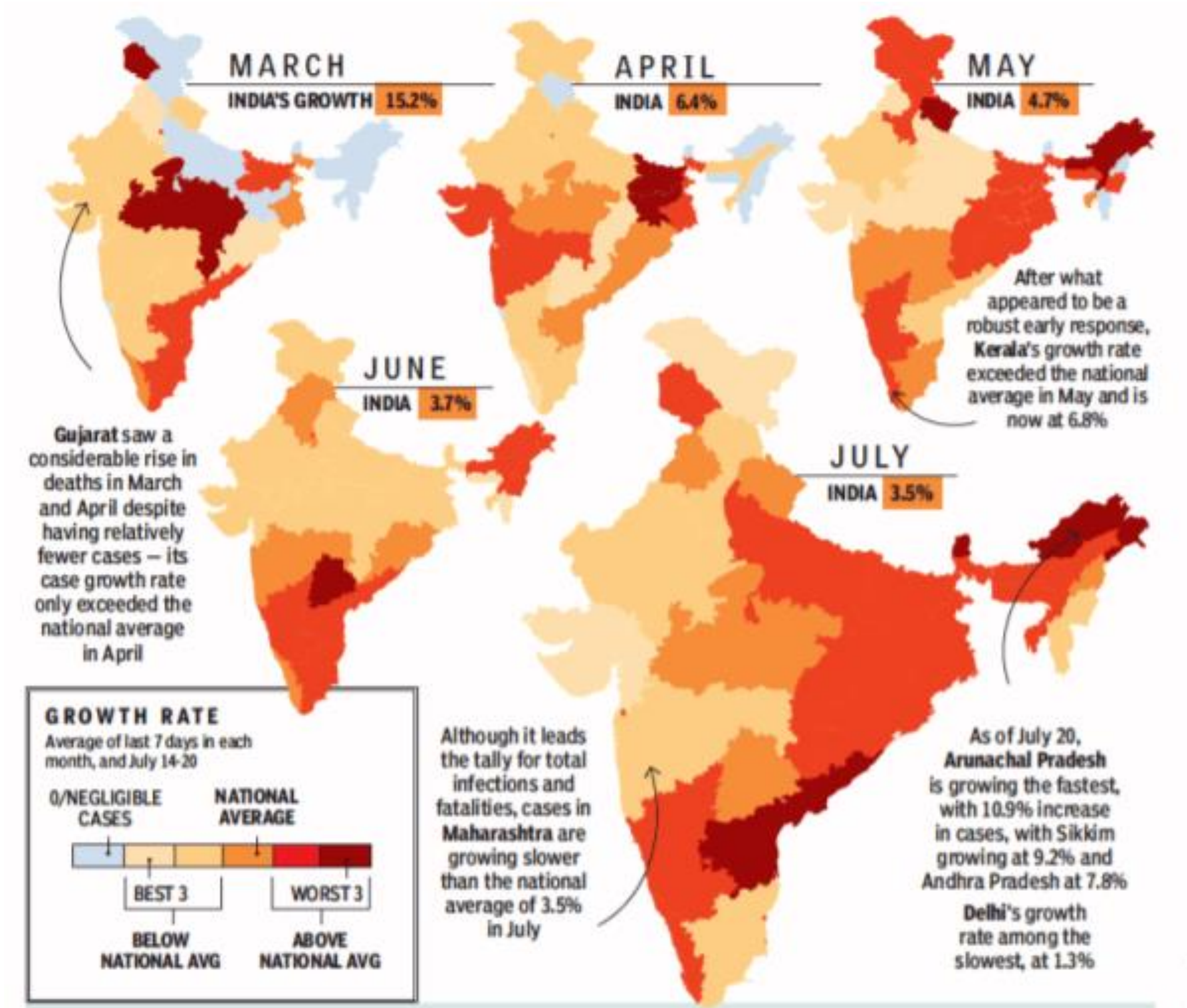
PART A - ECONOMY OF INDIA

HOTSPOTS OF CORONAVIRUS IN INDIA



CORONAVIRUS GROWTH RATE IN INDIA IN LAST 4 MONTHS



Source: Times of India Dated: 21st July, 2020 by Anurag Thakur

INDIA'S CHORONOLOGY OF EVENTS

January' 2020

In January, first Corona patient was found in Kerala. This marked an entry of COVID-19 in India. Later WHO declared this new virus as "Public Health Emergency of International Concern".

February' 2020

Second and third patient were also reported in Kerala. Virus started spreading in India.

March' 2020

WHO declared this new pneumonia virus as a Pandemic. India imposed air travel restrictions from March 13th. On March 15th, PM Modi proposed SAARC fund. On March 22nd, Janta curfew was observed. Finally, on March 24th complete lockdown was announced.

April' 2020

On April 14th, PM Modi extended lockdown till May 3rd 2020. But conditional relaxation in lockdown was given from April 20th. World Bank announced $160 Bn emergency fund to fight against corona.

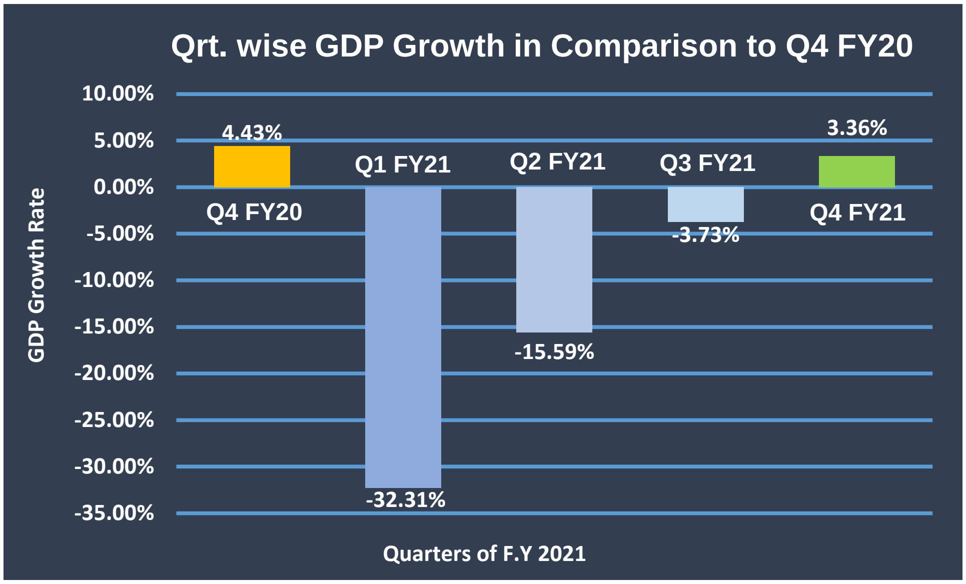
May' 2020

Lockdown 3.0 and 4.0 subsequently was imposed till 31st May, 2020 with increased relaxations to restart the economy. Govt. announced Rs. 20 Lacs crores stimulus package. World bank has also sanctioned $1Bn aid/ loan to India to fight this pandemic.

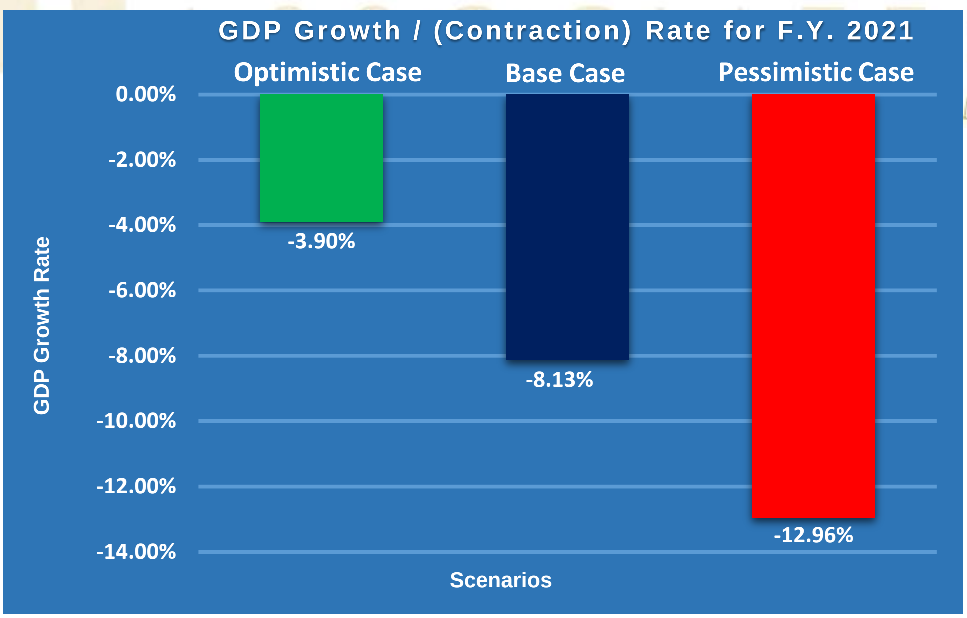
June' 2020 onwards

Nationwide Unlock 1.0 has begun. As per **guidelines issued by the Ministry of Home Affairs** (MHA), malls, hotels, restaurants and places of worship can open from June 8 with safety protocols in Unlock 1.0. In Unlock 2.0, Educational institutes, air travel, Metro, Cinema halls, any social/ political/ sports events are not permitted till 31st July. Many pharma companies are in the mid-final stage of vaccine preparation. Govt. continues to support to BPL by providing free ration till the end of November. Daily new COVID cases continue to increase; reaches 1.53 million with recovery rate reaches close to 65% as on 31st July. From 1st of August Unlock 3 has been announced where night curfew has been removed and Gyms and Yoga institutes are allowed to operate.

RKA FY 2021 GDP PROJECTIONS



RKA estimates for Base case



RKA estimates based on "Factor Cost Method" on real GDP basis

As per our analysis following major factors stand in support of the RKA FY 2021 GDP Projections based on "Factor Cost Method" on real GDP basis:

- After previous 18 months of slow down, India has shown signs of recovery in Feb month, 2020 with IIP figures from 127.6 to 133.5 Y-o-Y, PMI increasing by 4.5% to 54.5 from 54.3 Y-o-Y respectively and core sector output grew at 5.5%, i.e. 11 month high level.
- In March' 2020, data started contracting as IIP, PMI & core sectors growth again slipped from 133.5 to 120.1 month-on-month basis, 54.5 to 51.8 month-on-month basis and 6.47% of contraction from previous month respectively. The major reason was spread of Coronavirus in India.
- Thereafter, complete lockdown for 40 days (24th March' 2020 to 3rd May' 2020) brought the GDP to almost to its' bottommost level and GDP growth rate contracted on account of shut down of all Industrial and commercial activities completely except essential commodities, pharmaceutical drugs etc. As per Bloomberg, 75% of the total economic activities remain closed during those 40 days of 1st two phases of lockdown period except those as mentioned previously. The decline in economic activities is also evident by downfall in export and import by 60% (Appx.) in the month of April' 2020.
- Small manufacturers may avoid immediately starting production in the initial stage of relaxation from lockdown due to low demand in the industry due to which they might not be able to achieve the breakeven point.
- After lock down 2.0 post 3rd May, some relaxations in restrictions in the non-hotspot/ non containment zones restarted the economic cycle to gradually pickup intermittently.
- Due to opening of restrictions post lockdown 3.0, COVID-19 cases may spike again and Central & State Govt. may take some intermittent region based emergency measures to contain the spread.
- Even in case the Govt. does not go in for imposing restrictions, the overall sentiments will remain weak and economic activities will remain intermittently disruptive till the graph of daily new cases starts coming down conclusively.
- As per data released by Ministry of Commerce and Industry, GOI dt. 31st July, 2020, manufacturing sector output during the 1st Quarter of F.Y. 2021 contracted by 24.6% in comparison to the output of same period in the previous financial year. As per our analysis, the

contraction in manufacturing sector will start falling with the lifting in lockdown relaxations by Govt. in phased manner.[1]

- In the month of May, IIP data shrinkage was 35% - 45% but it was better than that of contraction of 55.5% in April month. Among eight core sectors, Fertilizer production grew 7.5% in May after two consecutive months of contraction suggesting some strength in rural economy. Cement sector witnessed lower contraction of 22.2% in May month against 85.3% in April month. Steel sector contraction in May month was 48.4% vs 78.7% in April. Electricity sector figures were 15.6% vs 23% for the same period etc. This is heartening that India's manufacturing purchasing managers' index (PMI) rose from 30.8 in May to 47.2 in June, showed IHS Market's latest survey.
- With some relaxations in the unlock down 1 and substantial relief in unlock down 2 are expected to further help in recovery in the core sectors as well as in the whole economy as well.
- Therefore, from the beginning of 2nd Quarter onwards, Industrial production, economic activities and consumer consumption will gradually start scaling up freely in the major parts of the country except in the remaining few hotspots areas. It will help the economy to start coming back on track starting from the beginning of 2nd quarter and GDP growth rate will start rising intermittently.
- Currently there is a huge distrust on China among major large economies of the world. This may lead to shifting of operations of some of the MNCs from China to India.
- Brewing tensions between China and US over the virus outbreak and counter allegations may show some turbulence in the Global markets in between second to third quarter. Moreover, the outcome of the US Presidential election to be held in November' 20 might be a decisive one about the future of trade relations between them.
- Third quarter of the financial year is considered as festival season in India, hence production and growth of non-essential/ luxury items will also increase due to natural growth in the domestic consumption.
- Hospitality, tourism & aviation Industry are the worst affected and their revival is expected from next financial year onward only.
- Likely, strategic shift of investments from China to India may start reflecting a positive impact on Indian stock market and economy only from the fourth quarter onwards this year. This will provide a boost to the Indian economy and the GDP curve will take an upward trajectory.

- In spite of growing opportunities for India with movement of investments & businesses out of China to India and reforms & economic package announced by the Government but it is expected that spurt in domestic demand may still takes almost two or three quarters to start reflecting the results on ground due to current weak market sentiments, low liquidity, low purchasing power, job losses and uncertain economic conditions ahead.
- It is expected that economy will take at least 2-3 quarters to come back to normal (pre-COVID numbers) and from there it will start rebounding on growth path.
- It is anticipated that by the end of second quarter, a major breakthrough in terms of Covid-19 vaccines/treatment may be achieved and its' mass production may start from the third quarter which will boost global market & economic sentiments.
- Indo-China border clash as on June, 15th during the pandemic will have profound impact on the bilateral trade relationships. Furthermore, China has been accused of spreading corona virus across the globe and there has been growing anti-Chinese sentiments in India as well across the world.

Major Caveats: in order to capitalize on the growing opportunity, India has to continue with its reforms path especially on administrative reforms to reduce red tapism and bureaucracy and initiate land as well labour reforms so as to truly project its' credentials as a pro-business country. Furthermore, India has to revamp its human productivity, capability & capacity in order to develop size and scale of manufacturing facilities and become a dominant global player.

Major Issues Industry will face in early recovery of economy will be labor migration, weak demand, supply chain disruption, liquidity crunch, low purchasing power, input imported raw material, global slowdown.

Major Potential Advantages: High domestic consumption, radical reforms by the Government, migration of investment from China to India might help India to attain its pre-COVID GDP numbers and then gaining trajectory path.

GDP GROWTH (%) FORECAST OF INDIA BY DIFFERENT AGENCIES[2]

As per IMF:
PLGE: (4.5)%
PCGE: 1.9%

World Bank:
PLGE:(3.2)%
PCGE: 1.5%-2.8%

As per ADB:
PLGE: (4)%
PCGE: <2%

Moody's*:
PLGE: (3.1)%
PECE: 2%

Crisil ratings:
PLGE: (5)%
PCGE: 1.8%

RBI :
PLGE: (1.5)%
PCGE: -ve$

India Ratings:
PLGE: (5.3)%
PCGE:(2.1)%

Goldman Sachs:
PLGE: (5)%
PCGE: 0.4%

S&P*:
PLGE: (5)%
PCGE: 1.8%

Fitch ratings:
PLGE: (5)%
PCGE: 0.8%

PLGE = Post-Corona Latest Growth Estimate

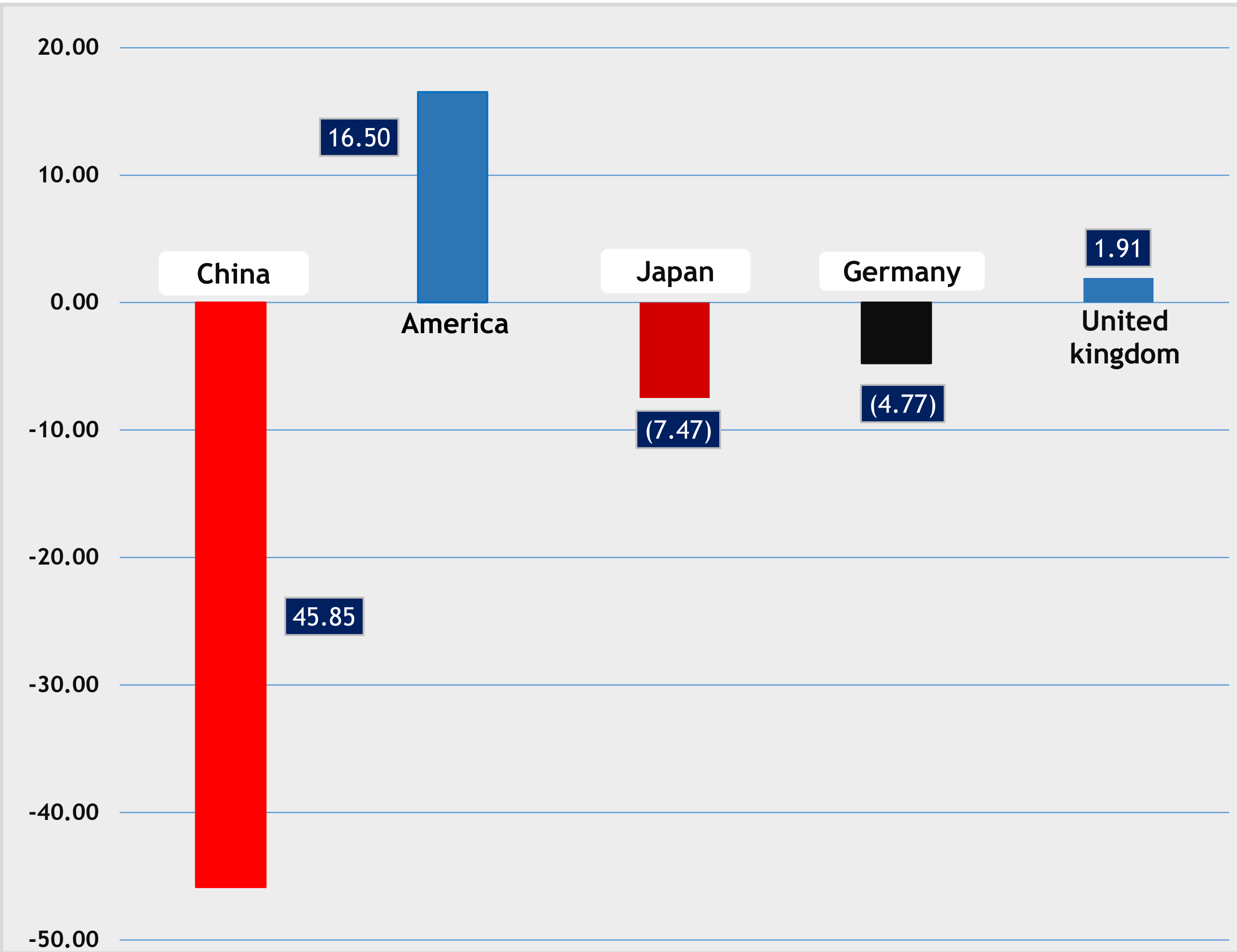
PCGE = Pre-Corona Growth Estimate, RBI – Reserve Bank of India

*N/P = Not Provided, * = Growth for calendar Year, ADB – Asian Development Bank*

OCED = Organization for Economic Corporation and Development,

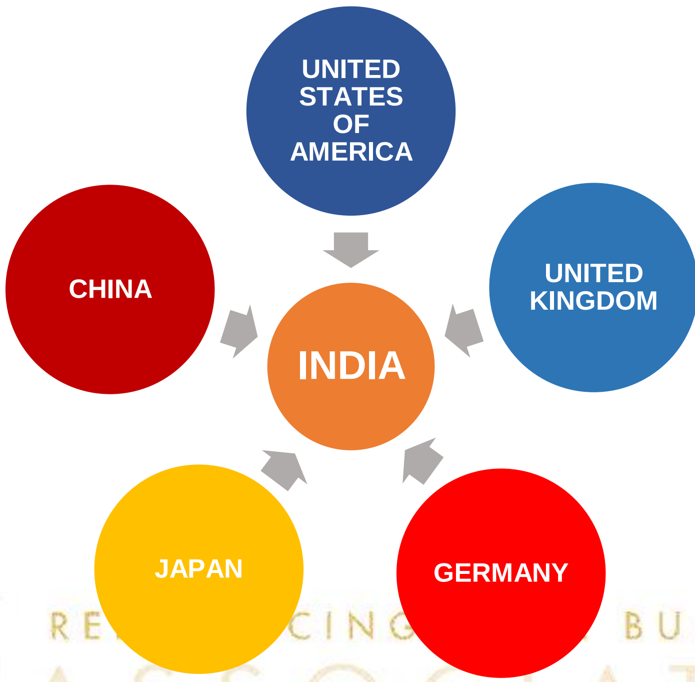
IMF – International Monetary Fund, -ve$ - RBI has said only negative growth earlier in April month

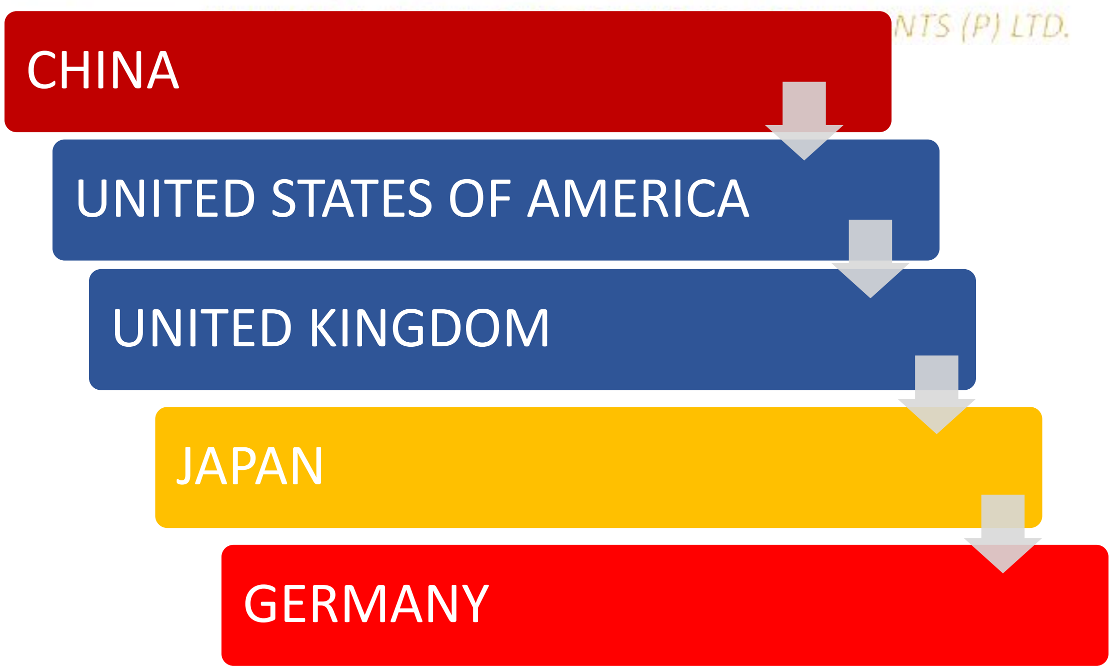
INDIA'S TRADE BALANCE FOR F.Y. 2019-20* ($ BN)[3]



**Provisional*

IMPACT ON INDIA FROM DIFFERENT WORLD ECONOMIES





CHINA

Pharmaceuticals

- India imports around 70% of its APIs in terms of consumption value from China.[4]
- For many critical antibiotics and antipyretics, dependency on imports from China is close to 100%.[4]
- India imports $10 billion APIs from China. These APIs are crucial for more than $30 billion medicine i.e. exports and consumption in India.[5]
- However now India is actively working to develop indigenous APIs which will reduce our dependence on China and an opportunity for India pharma companies in this segment.

Electronics & Electricals equipment's

- India imports 67% of electronic components from China.[6]
- India also imports 45% completely built units of consumer durables from China.[6]
- Around 75-80% of value of components used in smartphones, TVs are sourced from China. Prices were hiked 2-3% by the Chinese suppliers in the month of April, so it may inflate finished goods prices in India.[6]
- Under Atma Nirbhar Bharat program India is actively working to develop capacity in electronic and electrical items specifically on those products which we majorly import. This will play an opportunity for India in this segment.

Organic Chemicals

- India imports nearly 40% of its organic chemicals from China. So Indian organic industry is likely to impacted.[7]
- Organic chemicals and Iron steel contribute 26% of India's imports from China. So this sector will be moderately impacted by shut down in China and trade tensions between the two countries.[7]

Textile and Apparel

- As per KPMG, Textile and Apparel industry sector production will decline by 10% - 12% in the Q1 F.Y. 2021 amid shutdown.
- As per KPMG, shutdown across China has increased prices of man-made fibers (MMF) by 25-30%. So higher raw material prices will result in higher prices of goods domestically.
- India Imports $460 million of synthetic yarn and $360 million synthetic fibers as well as $140 million items like zappers, hangers, needles etc.[8]

Automotive components

- China accounts for 27% of India's automotive parts imports worth $4.8 billion.[9]
- Shutdown in China and anti-China movement if persists longer, then it is expected to result in a contraction of 8% - 10% in the Indian auto industry.[9]
- As per Industry body, many automakers in India import about 10% of their raw material from neighboring nations.[9]

Gems & Jewellery

- India exports 36% of its diamonds to china. Especially polished diamonds.[10]
- The spread of the coronavirus is expected to shaving off about $2 billion from gems and jewellery in exports this fiscal year.[10]
- So overall, gems and jewellery exports are expected to fall by 5% from the previous fiscal 2.77 lakhs crore to 2.16 lakhs crore this year.[10]

CONCLUSION: Effect of COVID-19 on China was restricted only upto March' 2020 and after that China gradually started recovering from the situation. Hence, after evaluating all the factors available from Industry & Market research and analysis of the overall situation, it can be concluded that imports of raw material and intermediate products for pharmaceuticals, electronic and components, telecom, chemicals, automotive parts etc. from China might get moderately effected due to low demand in India in 1st half of the year but export of Indian diamond to China might get severely affected due to limited production and supply from India during this period. In long run it is expected that India will emerge as the net gainer in the economic front due to Covid impact and other border tensions with China.

UNITED STATES OF AMERICA

Pharmaceuticals

- India meets over 50% of global demand for various vaccines, 40% of generic demand in the U.S as well.[11]
- India accounts for around 30% by volume and about 10% by value in the $70- $80 billion of U.S. generics market.[11]
- India has the highest number of U.S. Food and Drug Administration (FDA) approved sites. Outside the U.S. 8 out of 20 top generic companies are from India.
- The USA is the top destination of India's pharma products worth $5.82 Bn.[11]

Information & Technology (IT)

- Indian IT sector is highly dependent on US economy for its revenue.
- In the first three quarters, India exported $65.6 billion worth of goods and services to America out of which 35%-40% was alone the export of services.[12]
- For instance, about 65% of revenue of Satyam and Mindtree come from the US. While, Infosys's 63%, Wipro's 60%, KPIT's 60%, TCS' 56% and HCL Tech's 56%, revenues are generated from US.[12]

Textiles & Apparel

- Total export of textile products from India to the USA was $8.57 Bn (Estimated) in 2019.
- Textile exporters in India are optimistic that the additional tariff of 25% imposed by US on China, will bring an opportunity for Indian textile sector to increase their exports.[13]
- The pandemic has affected the majority of India's export market especially the US and the EU together constitute for around 60% of the total apparel exports from India in value terms.[13]

Gems & Jewellery

- India's annual gems and jewellery export to US stands at $10 billion.[14]

- Recently US has levied a 10% import duty on import of gems and jewellery from China, taking total tariff to 20.5%.[14]
- This is an opportunity for India with hopes to tap a $1 billion export opportunity in this space but rising gold prices may pose a threat to high jewellery exports from India to the US.[14]

Crude and it's Derivatives

- India began importing crude oil from the USA in 2017 so as to diversify its oil basket from OPEC nations. It bought 1.9 Mn tonne of crude oil in 2017-18 and another 6.2 Mn tonne in 2018-19.
- Now the US oil supplies to India has jumped ten-fold to 2,50,000 barrels per day.[15]

CONCLUSION: It is expected that the most severe effect of COVID-19 in USA might result in increase in dependence of USA on world export for its' industrial and household demand. Besides, rising trade tension between China and America, imports of USA might get shifted from China to other countries. This will probably result in increase in export of pharmaceuticals, textile, jewellery etc. items from India to the USA but not to a very large extent and US supplies of crude oil to India might get severely affected. Post COVID-19 possible shifting of major USA based MNC from China to India might result in increase in employment and FDI investment in India. However weakening of USA economy due to Covid impact may impact India also especially its ITeS sector since India is net exporter.

UNITED KINGDOM

Pharmaceuticals

- UK is the second largest and important exports destination of India's pharmaceuticals products worth $630.17 million in 2019, registering growth of 13.2% year-on-year (Y-o-Y) basis.[16]
- The UK is now facing a national shortage of paracetamol, commonly used to fight COVID-19, due to India curbing exports of the drug during the global pandemic.
- This is an opportunity for Indian pharma companies. If the government lifts ban on sale of 26 pharmaceutical ingredients and the medicines.[17]

Textiles & Apparels

- India's exports of apparel & clothing accessories to the UK worth $1.996 Bn in 2019.[18]
- If India can do Free Trade Agreement (FTA) with the UK then it can be a big boost to Indian textiles and apparel sector with a potential of $3 billion exports additional and create 5-6 lakhs jobs.[18]
- India's export of textile and garments are likely to decline by 40% in coming months due to halt in shipment to coronavirus affected (COVID-19) countries especially the US, Italy, Spain and the UK.[19]
- The market research and analytics firm further predicts that apparel and footwear sales will drop by 11.1 billion pounds ($13.5 billion) in 2020 compared with 2019. Export of India will also suffer due to this.[19]

Gems & Jewellery

- India's gems and jewellery exports had declined by 20.26% in value to Rs 20,763.28 crores in February this year as compared to Rs 26,039.32 crore in February 2019.[20]
- Around 41% annual decline in cut and polished diamond exports led to a cumulative exports fall of 19% Y-o-Y basis for the overall gems and jewellery industry in February 2020.[21]

Crude and its Derivatives

- India imported fuel and oil, products of distillation from UK worth $449.19 Mn in year 2019.
- Amid the pandemic outbreak, there would be no supplies of crude and its derivatives from UK but it may not have an adverse impact since there is no meaningful demand for it during the lockdown period.

CONCLUSION: Post COVID-19 export of pharmaceutical drugs might get moderately effected but there might be a huge downfall in export of apparel items and polished diamond to UK due to weak demand, halt in port operations etc. India's import of crude oil and other related items may also have moderate to high affect during the 1st half of F.Y. 2021. Overall, India may be a net looser due to Covid impact on UK.

JAPAN

Crude and Its Derivatives

- India has exported Rs 3,773.18 crore of mineral oils to Japan in 2019 which constitutes around 11% of India's total exports to that country.
- With the decline in oil prices, Indian oil companies exporting petroleum and derivatives products will suffer.

Chemicals

- In 2019, India's exports of Organic chemicals were $204 million (Provisional), up by 29% from the previous year.[22]
- Inorganic chemicals exports from India to Japan was $29 million (Provisional) that was down by 16% from the previous year.[22]
- Agro chemicals exports was $62 million (Provisional), degrowth of 51% Year-on-Year basis in 2019.

Gems and Jewellery

- India exports of Gems and jewellery to Japan was Rs.3043.12 crore in 2019 that constitutes around 9% of the India exports to Japan.[22]
- As per Industry professionals, there is an export potential of $3 billion for India in Japan in the areas of pharmaceuticals, gems & jewellery, marine products etc.[22]

Nuclear reactors & Mechanical appliances

- India's import of nuclear reactors part, boilers, machinery and mechanical appliances was worth $3.41 Bn in 2019.
- During lockdown due to closure of businesses, lack of supplies and no port operation, import of above goods remain halted.

CONCLUSION: During the COVID-19 period in India export of mineral oil, organic chemicals, Gems & Jewellery etc. to Japan will decline significantly which might result in trade deficit and lowering the foreign currency reserves in India. Besides lower import of boilers and mechanical appliances may have a significant effect on industrial production during the 1st half of the year. COVID-19 is hurting flow of investment from Japan to India worth $3 Bn, commitment given by the Japanese companies to India.

GERMANY

Agriculture goods

- India has exported $154.26 million agricultural goods to the Germany in 2019.[23]
- With the spread of COVID-19, agricultural supplies are the worst hit as they are perishable and tend to loss value & quality soon.

Pharmaceuticals

- India's exports of pharmaceuticals were $445.78 million in 2019, up by 14.53% from the previous year.[24]
- Germany is the 7th largest pharmaceuticals destination for India's pharma products.[24]
- In April month, India has approved list of 13 countries to get HCQ and pharma APIs including Germany that will get 50 lakhs tablets of HCQ as well as 1.5 MT of APIs from India.[25]

Chemicals

- India's exports of organic chemicals to Germany was $246 million in 2019, up by 18% Y-o-Y basis.[26]
- India exports of dyes to Germany was $102 million in 2019, down by 1% Y-o-Y basis.[26]
- India's exports of Inorganic Chemicals worth $21 million in 2019 that was up by 17% on Y-o-Y basis.[26]

Mechanicals Equipment and Boilers

- India imports of mechanical appliances and boilers, nuclear reactors parts worth $4.57 Bn from the Germany.
- These goods supplies will remain constrained due to the lockdown and disruption in logistics as well as ports services.

CONCLUSION: Europe is under firm grip of COVID-19, constrained trade with EU will adversely impact chemicals, pharmaceuticals, clothing and apparel sector of India. Export of agricultural goods will get affected significantly due to halted logistics and port operations and concerned industry shut down during lock down period.

SWOT ANALYSIS OF INDIAN ECONOMY POST COVID-19

STRENGTHS

- India has world 3rd largest consumer base after USA and China.
- World 3rd largest medicines producing country by volume. Produces 20% Generic medicines and also supplies 50% of global demand for vaccines.
- Strong IT sector and Government support for Digital India Program.
- Early strong measures for COVID19 containment which has largely contained the spread of panic given the size of population.
- Strong government fiscal stimulus package and other continuous Ease-of-doing-business & pro-business reforms.
- Good economic recovery in Tier-2 cities and rural areas.
- India's strong geo political relationship with major western economies to attract foreign investment.

WEAKNESSES

- Excessive dependence on China for majority of products like Pharmaceuticals APIs (~70%), Automotive parts, Organic Chemicals, Plastics, textile export, electrical components & items (~80%), Solar cells and panels (~80%), etc.
- Indian IT sector over dependence on financial and Insurance institutions of the USA and Europe.
- High cost of debt & capital as compared to other countries
- Industrial imbalanced growth and scarcity of large clusters.
- Poor manufacturing & infrastructure base.
- Shortage of Skilled, quality and dedicated human resource.

SWOT

OPPORTUNITIES

- Growing distrust against China might result in movement of Japanese and Global MNCs from China to India.
- Due to ongoing distrust on China, focus on Make-in-India programs and other recent reforms announced by the Govt. may get more traction and it can widen exports opportunities for India.
- Capacity building opportunities for domestic Industries in sectors such as pharma, electrical, electronics & solar panel components.
- Crude oils prices are likely to remain low. This will help India's keeping its import bill low and will help in countering the increasing India's fiscal deficit which will be increasing due to Covid-19 rescue measures and fiscal stimulus package announced by the Govt. recently. This will also decrease the production cost and will improve margins for sectors like oil importing companies, paints, chemicals etc.
- Renewed opportunities developed in sectors such as defense, agriculture, mining & energy after ease-of-doing-business & structural reforms announced by the Govt. in its stimulus package.

THREATS

- Prolong existence of Corona virus and its slow recovery in major economic centers/ metro cities.
- Labor Shortage due to its slow return after migration will impact manufacturing and construction sector.
- Slow recovery & pickup of demand and consumption due to liquidity crunch, low purchasing power, weak market sentiments.
- Any further border escalation between China-India.
- Supply chain disruption due to restrictions on China and sentimental boycott of China's products already imported.
- Global slowdown and input imported raw material supply chain disruption may pose threat for the domestic Industry.
- Effect on IT sector due to huge hit of pandemic to the economies of USA and the EU countries.
- Diversion of Japanese companies from China to Indonesia, Vietnam and other South Asian countries.
- Keeping the reforms measures too stringent through web of complex & complicated policies, compliances & rules to remain non-responsive & ineffective on ground.
- Red Tapism and low coordination among state & central governments for policy & reforms implementation on ground.
- Delayed & time taking legal system and Poor contract enforcement.
- Surge in bad loans due to impact on businesses may weaken the Banking & Finance sector.
- Prolong & deep impact on sectors such as Tourism, Hospitality, Aviation, Luxury retail & Entertainment.

IMPACT OF COVID-19 ON DIFFERENT SECTORS OF INDIAN ECONOMY

LEAST OR NO EFFECT

- FMCG COMPANIES
- E-COMMERCE INDUSTRY
- TELECOMMUNICATION INDUSTRY
- PACKAGING INDUSTRY
- FOOD PROCESSING INDUSTRY
- HEALTH CARE INDUSTRY
- PHARMACEUTICALS INDUSTRY

MODERATELY EFFECTED

- EDUCATION SECTOR
- INSURANCE SECTOR
- POWER SECTOR
- FINTECH INDUSTRY

MOST EFFECTED

- APPAREL & TEXTILE INDUSTRY
- AVIATION & TOURISM
- IT COMPANIES
- TRANSPORT INDUSTRY
- SHIPPING INDUSTRY
- AUTOMOBILE & COMPONENTS INDUSTRY
- METAL & MINING INDUSTRY
- BANKING & FINANCE ASECTOR
- CONSTRUCTION & INFRASTRUCTURE SECTOR

SECTOR WISE MICRO ANALYSIS[1]

JOBS

Companies hiring intent improved from 11% during the lockdown period (March 25-June 7) to 18% for the period till September; according to a Team Lease report. Industries most keen to hire are those doing good business because of the pandemic: healthcare and pharmaceuticals; education; agriculture and agrochemicals; FMCG; IT; and ecommerce. If this persists next month, jobs can recover well, say experts.

Outlook: Improving

AUTOMOBILES

July has been better than June, which was better than May. But the June to July improvement isn't sharp. Year-on-year sales decline was 25% in June and 15-20% in July. Industry says local lockdowns are affecting sales volumes by 5-7%. Two-wheelers are still the best-sellers, and sales of commercial vehicles are still in the dumps. FY21 outlook: Double-digit sales decline compared with FY20.

Outlook: Improving

MACRO DATA

E-way bills till July 26, at 38.8 million, are marginally higher than those till June 26 (34.1 million). Rail freight as on July 27 surpassed the level on July 27, 2019 – 3.13 MT compared with 3.12 MT and while the trade surplus in June is an indicator of low economic activity. July exports are almost 87.5% of 2019 July, showing some revival.

Outlook: Improving

RETAIL

July saw a marginal rise, 64% year-on-year de-growth compared with 67% in June. In the durables and electronics sub-sector, July saw 85% pre-Covid performance vis-à-vis 75% in June and in FMCG, June's high growth has plateaued in July. Industry says stockpiling is over, and it's rural demand that's driving FMCG now. FY21 outlook depends on demand reviving in urban centers and malls opening up fully.

Outlook: Improving

SMARTPHONES

The 10 million units sold in July were lower than June's 11 million. Industry says August-September sales are likely to be flat. Festive reason is critical. But demand exhaustion and consumer caution on upgrades are concerns.

Outlook: Weak

REAL ESTATE

Sales have plateaued in July after a pickup in June to 60% of year-ago levels. Industry says demand unlikely to improve till Dussehra/ Diwali and that too depends on a demand stimulus.

Outlook: Very Weak

ECOMMERCE

July saw 90-100% levels of pre-Covid gross merchandise value (GMV), bettering June performance. But average order value is still down compared with pre-Covid. Etailers are betting on the festive season for higher fashion and electronics sales. But some analysts are not sure. However, GMV outlook for FY21 is good.

Outlook: Positive

DIGITAL PAYMENTS

July saw 90-100% levels of pre-Covid gross merchandise value (GMV), bettering June performance. But average order value is still down compared with pre-Covid. Etailers are betting on the festive season for higher fashion and electronics sales. But some analysts are not sure. However, GMV outlook for FY21 is good.

Outlook: Positive

HOSPITALITY

July occupancy likely to be around June's 20% level, industry says. Local lockdowns are an additional negative. Industry says it will take two-and-a-half years to reach 50-70% of pre-Covid levels. Debt is likely to be a big problem.

Outlook: Very Weak

TECHNOLOGY

July saw further improvement for India's IT firms vis-à-vis June, as tech spends by global clients adjusting to new work rules kept rising and IT biggies bagged large deals. Hiring in India and abroad is up, and IT stocks are high-performers. Industry says FY21 outlook is good.

Outlook: Positive

CAB-HAILING

July saw 10% of pre-Covid rides, a sharp drop from 20% pre-Covid rides in June. Industry says local lockdowns are hurting. Analysts say at these levels, the business will be tough to sustain over the next few months. Ride-hailers need to look at other business models such as rentals and corporate contracts. Plus, even if demand picks up, drivers who exited the business may not be able to come back quickly.

Outlook: Very Weak

AVIATION

July saw airlines operating 750-800 flights per day, less than 30% of pre-Covid levels. And this month was slightly worse than June as local lockdowns affected flights. Government estimates domestic flight numbers may be around 1,500 flights per day till November-end. Industry says this will be difficult, If Covid continues to spread.

Outlook: Very Weak

FUEL & ELECTRICITY

Demand for diesel in the first half of July was 18% lower than in June first half; and petrol demand was down 6%. The industry blames high prices and local lockdowns. Peak power demand in July, at 164 GW, was marginally higher than June's 158 GW. Fuel and power companies say unless industry and mobility revive, FY21 will be considerably worse than FY20.

Outlook: Weak

STEEL & CEMENT

For steel, capacity utilization of 80% in July was slightly less than in June. Rating agencies estimate steel demand contraction of 20-21% in FY21. In cement, 70% capacity utilization in July was better than in June. But demand overall is weak, says industry, since construction activity is not growing fast. Analysts expect cement demand to decline by 10-12% Y-o-Y in FY21.

Outlook: Very Weak

INVESTMENT STRATEGY DURING COVID-19 PERIOD

GROWTH/ (DEGROWTH) IN DIFFERENT INVESTMENT MARKETS OF DIFFERENT WORLD ECONOMIES: *(As on: 29/7/2020)*

Countries	Stock Market	Bonds Yields	Gold
India	(8.57)% ↓	(11.38)% ↓	25.67% ↑
China	(5.12)% ↓	(6.43)% ↓	25.67% ↑
USA	(2.97)% ↓	(68.10)% ↓	25.67% ↑
Japan	(6.35)% ↓	NC*	25.67% ↑
Germany	(4.42)% ↓	NC*	25.67% ↑
Britain	(19.46)% ↓	(83.88)% ↓	25.67% ↑

**NC=Japan and Germany government 10-Year bonds not considered.*

Period for Returns in Stock market, Gold returns and Bond yields is considered between January 16th, 2020 to July 29th, 2020.

INVESTMENT RETURNS (%) IN DIFFERENT ASSETS CLASS IN DIFFERENT TIME HORIZON IN WORLD AS ON 29/7/2020

(All No.s in %)

Countries	Stock Market Returns			Bonds Yields	Gold Returns		
	YTD	5 Years	10 Years	Yearly Latest	YTD	3 Years	5 Years
India	(7.26)	34.75	108.65	5.84	36.72	56.16	78.30
China	12.0	(13.1)	24.4	2.94	36.72	56.16	78.30
USA	6.5	52.6	192.2	0.577	36.72	56.16	78.30
Japan	3.6	10.3	131.0	0.017	36.72	56.16	78.30
Germany	3.4	14.5	109.2	(0.516)	36.72	56.16	78.30
Britain	(20.3)	(7.6)	15.3	0.104	36.72	56.16	78.30

Bonds Yields of 10-Year Government bonds/Treasury notes is considered as on July 29th, 2020.

Stock market returns
YTD = July 29th, 2019 to July 29th, 2020.
5 Years = July 29th, 2015 to July 29th, 2020
10 Years = July 29th, 2010 to July 29th, 2020

Gold returns
YTD = July 29th, 2019 July 29th, 2020
3 Years = July 29th, 2017 to July 29th, 2020
5 Years = July 29th, 2015 to July 29th,2020

INVESTMENT ANALYSIS OF DIFFERENT ASSETS CLASSES IN INDIA:

Stock Market:

- It is not a right time to invest in stock market. Since markets are highly uncertain & volatile with coronavirus further spreading and putting stress on the stock indices.
- This time around, crash is not economically induced but rather a health crisis. So with a discovery of a vaccine for within an anticipated period of next six-eight months. Estimated recovery may start from Q4 FY21 till FY22.

Mutual Funds:

"Mutual funds sahi hai" - This most popular adage is shattered with following points,

- Closure of six debt mutual funds schemes by Franklin Templeton on April 23rd was a shock for the whole mutual fund industry. These schemes having an AUM of रु 26,000 crore. As a result, redemption pressure mounted on other debt funds with रु 25,000 Cr. was redeemed between 23rd and 28th April 2020.[27]
- Consequently, a reduction in AUM of credit risk, medium duration, money market was witnessed with 19%, 11%, 5% respectively between 23rd to 28th April, 2020.[27]
- Post-Franklin fiasco, there is a trust deficit among investors with respect to liquidity of mutual funds. So as to restore faith of people and tackle with liquidity crisis grappling the mutual fund (MF) industry, RBI moves to provide liquidity support by announcing रु 50,000 Standing Liquidity Facility – Mutual fund (SLF – MF) facility but it will not alone address this issue. Going forward there is a risk of bad loans for banks if they lend to mutual funds under SLF-MF scheme.[28]
- In the recent times, corporates have raised Rs 2 trillion through bond market in Q1 of FY21, so as to accumulate funds in case their balance sheets deteriorate further. They are also focusing on cost-cutting, delaying capex to create liquidity buffers for the later part of the year.[29]
- Inflows into debt mutual funds rose to Rs. 63,665 crores in May from Rs. 43,431 crores in April. But credit risk funds continued to witness outflows in May amounting to Rs 19,239 crore, since Investors continue to rush to safe funds post the Franklin episode in April, allocating their funds to relatively safe investments like banking & PSU, gilt and money market funds.[30]

Gold:

- Gold has delivered returns 6% - 12% in a short two to three months. Analysts expect that even if coronavirus continues to spread, prices of gold will remain firm. Since gold preserves wealth in difficult times, so will remain lucrative.

- As stocks and bonds as investment avenues are not showing any hope of recovery, so gold is the new investment asset. If analysts at Bank of America Securities (BoA Sec) are to be believed, then gold prices in the international market could rally to $3,000 per ounce (Oz) or Rs. 82,000/10 grams by end 2021 from present level of $1514 per ounce at current Indian exchange rates in about one and a half years i.e. gaining above 90% in the international markets.[31]

- A strong global demand for gold, along with a depreciating rupee, helped the yellow metal to breach the Rs. 50,000 per 10 gm mark in Mumbai's retail market on 1st July. This is the first time the price of the precious metal, crossed the psychologically important level. In the last two years, the returns were 57% and gold has outperformed all other asset classes.[32]

Real Estate:

- Real estate is the one of the last investment option considering economic obligations attached to it. Amid coronavirus it is least priority for consumer for any residential or commercial site survey.

- As per ANAROCK property Consultants, housing sales across seven major cities was down by 42% year on year basis to 45,200 units. Sequentially house sales declined by 21%.[33]

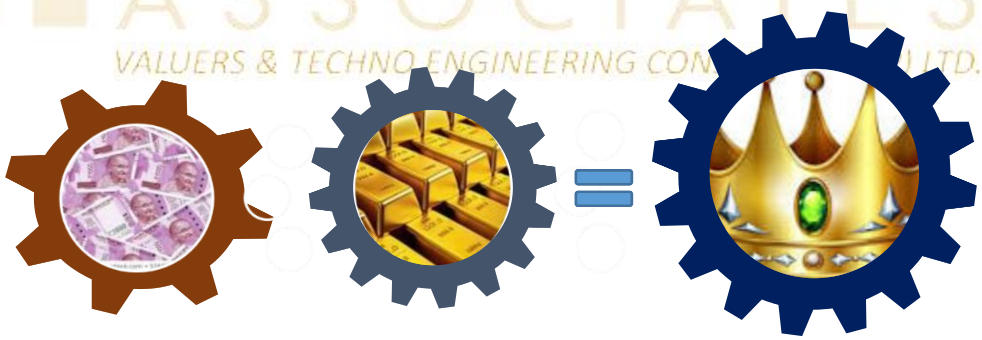
- Amid all the upheaval, a silver lining with a news, ANAROCK Property Consultants has recently announced selling of 240 homes and 62 office units cumulatively worth Rs252 Crore across cities during the month of March and April with the help of digital marketing. Of the total number of housing sales closed post lockdown, at least 49% worth over Rs 85 crore were sold in the Mumbai Metropolitan Region (MMR) alone.[33]

- Currently real estate sector is sitting at an unsold 6.24 lakhs residential units and 15 lakhs under-construction homes in top eight metros. But affordable housing is having a strong demand of 46%, 51%, 80%, 61% in Delhi NCR, Mumbai, Kolkata and Chennai respectively. However, demand for mid and luxury housing is not so encouraging in the top cities.[34]

- Individually sales at Hyderabad recorded drop of 50%, at National Capital Region and Mumbai recorded decline of 40%.[34]

CONCLUSION:

- ✓ If an investor wants to accumulate wealth in a time period of 5-10 years' while undertaking risk, then either investment in equity markets (i.e. directly) or through SIP in mutual funds (i.e. indirectly), are the best options.
- ✓ If an investor wants to play safe then investment in Governments bonds, Quality Debt Funds (QDF), FDs, Kisan Vikas Pitra (KVP), National Saving Certificates (NSC) are best available options. Investment in gold ETFs, Gold bonds for better returns in 1-2 years' time period with wealth protection and decent returns.
- ✓ It is not a right time to Invest in real estate assets for short & medium term investment.
- ✓ Last but not the least hold cash and if possible, keep surplus cash in good liquid funds to earn some extra returns.



PART B – ECONOMY OF USA

INTRODUCTION:

- The United States of America (U.S.A.) is the world's largest economy with a nominal GDP of $21.44 trillion, constitutes one-fourth of the world economy.[1]
- Service sector contributes 68% - 70% and manufacturing sector contribution is around 11% and remaining contribution by the agriculture sector in the USA economy.
- India is dependent on US for crude oil and its derivatives ($934.81 million), diamonds ($853.29 million), gold ($197.61 million) and civilian aircraft parts ($577.27 million) etc. Total goods imported from USA to India worth $11.27 billion and exported from India to US $19.41billion. Trade deficit of USA with India is $8.14 billion, till May month Year to Date (YTD) figures).[2]
- Even amid corona outbreak, it is expected that the U.S. is set to grow to $25.8 trillion by 2024 with its GDP per capita at rising to $76,252 from the current $65,111.[3]

GDP GROWTH YOY[4]:

Year	2015	2016	2017	2018	2019
GDP ($ Billon)	$ 17,404	$ 17,689	$ 18,108	$ 18,638	$ 19,073
Growth in GDP %	2.9	1.6	2.4	2.9	2.3

SECTORAL GROWTH RATE FOR US ECONOMY[5]:

Sectors	Sub-sectors	Contribution in GDP	Quarterly growth rate (%)			
			Q2 2019	Q3 2019	Q4 2019	Q1 2020
Manufacturing	Motors vehicles and parts, Household goods, Recreational goods, Appliances etc.	9.19%	3.11%	1.97%	0.68%	(3.47)%
	Food, Clothing and Footwear, Gasoline etc.	16.24%	1.58%	0.96%	-0.14%	1.86%
Services	Housing and Utilities	11.57%	0.28%	0.56%	0.09%	0.07%
	Health care	11.44%	0.83%	0.14%	1.21%	(4.64)%
	Food services and accommodation	4.16%	1.19%	0.83%	0.25%	(8.92)%
	Financial services and insurance	4.60%	0.24%	0.57%	0.93%	0.83%
	Other Services	5.91%	0.56%	1.38%	1.14%	(1.88)%
	Transport and Recreation Services	4.62%	1.72%	0.51%	0.81%	(8.85)%

IMPACT OF COVID-19 ON U.S. ECONOMY:

1. US Federal Reserve has recently in April 29th, 2020, meeting has maintained the Federal funds in a target range of 0 to 0.25%. They voted unanimously to approve the establishment of the primary credit rate at the existing level of 0.25%.[6]

2. The U.S. unemployment rate jumped to 14.7% in April,2020, the highest level since the Great Depression since 1930. The Labor Department said 20.5 million people abruptly lost their jobs, wiping out a decade of employment gains in a single month.[7]

3. Consumer prices fell 0.4% over the previous month in March, contrasting February's 0.1% rise and marking the largest monthly decline in prices since January 2015. Inflation decelerated to an over one-year low of 1.5% in March from 2.3% in February, and came in a notch below market expectations of 1.6% inflation. Chance of deflation in the US economy.[8]

4. EIA forecasts that the United States will return to being a net importer of crude oil and petroleum products in the third quarter of 2020 and there will be fewer barrels available for export.

5. Brent crude oil prices averaged $32/ barrel (b) in March. EIA expects prices will average $23/b during the second quarter of 2020 before increasing to $30/b during the second half of the year and may rise to an average of $46/b in 2021.[9]

   - As a result, it can be anticipated that there may be no more exports of crude oil by US to India in C.Y. 2020.
   - Oil exploration companies will suffer but sectors/ companies using crude and its derivatives as inputs will benefit.
   - This is right opportunity for India to fill its 39 million barrels of oil strategic reserves apart from 40-45-million-barrel capacity at refiners' end, most of which is filled up. So by booking crude in future markets, India can save its forex reserve and strengthen fiscal health. As per UBS securities, import bill of India for crude is expected to decline from $ 84 billion in FY20 to $ 50 billion in F.Y. 2021.[9]
   - Currently, India is exploring the possibility of storing crude oil in the Strategic Petroleum Reserve of the US. Right now India has an existing storage capacity of 5.3 million tonnes and the NDA government has also approved the construction of an additional 6.5 mt of strategic crude oil reserves at Chandikhol (4 mt) in Odisha and Padur (2.5 mt) in Karnataka. It will not only provide India with additional energy security but also help to tide over short-term crude supply disruptions going ahead.[10]

6. Coronavirus is forcing Americans to take debt. About 7% workers took out short-term loans, 20% are unsure about debt repayment as per a survey of University of Chicago.[11]

7. Overall manufacturing sector will be down but companies producing personal health care products, medical supplies, household staples will perform far better.

8. Due to the coronavirus and lockdown, Americans have started shopping grocery online. So business of e-commerce companies such as, Amazon, eBay, Walmart etc. will be boosted.

9. In the month of May, the U.S. Commerce Department tightened sanctions on iconic Chinese technology firm Huawei. Days later, Washington added a further 33 Chinese entities to an export control blacklist for alleged complicity in human rights violations or ties to the Chinese military.[12]

10. In June month, US has imposed visa restrictions on the Chinese Communist Party officials believed to be responsible for restricting freedoms in Hong Kong.[12]

11. Concurrently, U.S. legislators tabled bills that would restrict a federal pension fund from investing in Chinese stocks. So this is a kind of golden opportunity for India to allure these pension funds investment worth trillions of dollars to invest in Indian economy and stock market.[11]

EXPORTS AND IMPORTS BETWEEN INDIA & USA 2019[13]:

Products	Share (%) of total business in 2019	
	Import	Export
Precious Stones, Gems and Jewellery etc.	23.12	19.92
Pharmaceuticals	--	10.29
Nuclear reactor, Boilers, Mechanical items etc.	10.06	7.69
Vehicles other than Railways or Trams or its parts thereof	--	5.45
Plastic and Articles thereof	--	4.72
Mineral fuels, Oils and others products	20.51	--
Organic Chemicals	5.24	--
Electrical machinery, equipments and consumer durables etc.	5.20	--

GDP GROWTH (%) ESTIMATE BY DIFFERENT AGENCIES[14]

IMF:
PLGE: (10.2)%
PCGE: 5.9)%

World Bank:
PLGE: (6.1)%
PCGE: (7.9)%

Fitch rating:
PLGE: (5.6)%
PCGE: (5.6)%

Moody*:
PTCE: (3.1)%
PECE: 0.2%

JP Morgan:
PLGE: (25)%
PCGE: N/P

S&P:
PLGE: (5.2)%
PCGE: (1.3)%

PLGE = Post- Corona Latest Growth Estimate

PCGE = Pre-Corona Growth Estimate

*N/P = Not Provided, *= Degrowth in Q2 FY20*

OCED= Organization for Economic Corporation and Development,

S& P = Stand & Poor rating agency

IMF = International Monetary fund

PART C – ECONOMY OF CHINA

INTRODUCTION:

- China is the second-largest economy in the world with a GDP of $14.14 trillion in 2019 and on Purchasing power parity (PPP) basis $27.31 trillion. It makes up 16.38% of the global economy.[1]
- Service sector contributes around 52% in the economy whereas the industry sector contribution is around 41% and rest by the agriculture.
- Top trading partners of China in 2019 as per worldtoexports.com is United States $ 418.6 billion (16.8% of China's total exports) and trade with India was $74.9 billion (3% of China's total exports).[2]
- In 2019, India exported goods worth $ 16.752 Bn to China that constitutes 5.075% of India's total exports. Whereas India imported goods worth $ 70.319 Bn from China that constitutes 13.68% of India's imports from the world. Trade Deficit of India with China in 2019 - $53.567 Bn, down by 15.03% Y-o-Y.[3]
- According to the Ministry of Commerce of China, Chinese investments in India between January-September 2019 were to the tune of US$0.19 Bn and Cumulative Chinese investment in India till the end of September 2019 amounted to US$5.08 Bn. Cumulative Indian investment in China until September 2019 is US$ 0.92 Bn.[4]
- **Reasons of trade deficit with China could be attributed to the following factors**:
  - A narrow basket of commodities, mostly primary, that India exports to China.
  - Market access impediments for most of India's agricultural products and the sectors where India has competitive edge, such as pharmaceuticals, IT/ITeS etc.
  - **To reduce this trade deficit**, the Indian government and its officials are making efforts. For instance, various protocols have been signed to facilitate export of Indian rice, rapeseed meal, tobacco, fishmeal/ fish oil, chili meal to China etc. so as to reduce India's mounting trade deficit with China.[5]

QUARTER WISE CONTRIBUTION TO CHINESE ECONOMY (100 MILLION YUAN)[6]:

Particulars	Q1 2019	2Q 2019	Q3 2019	Q4 2019	Q1 2020
Gross Domestic Product, Current Quarter (CQ)	218,062.80	242,573.80	252,208.70	278,019.70	206,504.30
Change in above figure (%)	7.42%	11.24%	3.97%	10.23%	-25.72%
Value-added of the Primary Industry (CQ)	8,769.40	14,437.60	19,798.00	27,461.60	10,186.20
Change in above figure (%)	10.12%	64.64%	37.13%	38.71%	-62.91%
Value-added of the Secondary Industry(CQ)	81,806.50	97,315.60	97,790.40	109,252.80	73,638.00
Change in above figure (%)	5.03%	18.96%	0.49%	11.72%	-32.60%
Value-added of the Tertiary Industry (CQ)	127,486.90	130,820.60	134,620.40	141,305.20	122,680.10
Change in above figure (%)	8.83%	2.61%	2.90%	4.97%	-13.18%

EXPORTS AND IMPORTS BETWEEN INDIA & CHINA 2019[7]:

Sl. No.	Export product	% share of total export to China	Import product	% share of total import to China
1	Chemicals	19.78	Chemicals	13.71
2	Mineral fuels and Oils, Its derivative products etc.	17.08	Electrical Machinery & Equipments, Consumer durables items	29.35
3	Cotton	10.61	Nuclear reactor, Boilers, Mechanical items	19.02
4	Ores, Slag and Ash	7.31	Fertilizers	2.93
5	Plastic and Articles thereof	6.62	Articles of Iron or Steel	2.47

As per United Nations Conference on Trade and Development dated March 4th, 2020 the impact of slowdown in China and coronavirus effect on various sectors of India is shown in below image[8].

Impacted Industries in India

GDP GROWTH (%) ESTIMATES FOR CHINA BY DIFFERENT AGENCIES[9]

IMF:
PLGE: 1.0%
PCGE: 1.2%

Nomura:
PLGE: 2.6%
PCGE: 1%

NBSC:
PLGE: (6.8)%
PCGE: N/P

S&P:
PLGE: 1.2%
PCGE: 2.9%

EIU:
PLGE: 1.4%
PCGE: 5.4%

Fitch ratings:
PLGE: 1.2%
PCGE: 0.7%

IMF = International Monetary fund

PLGE = Post-Corona Latest Growth Estimate

PCGE = Pre-Corona Growth Estimate

EIU = Economic Intelligence Unit

CICC = China Investment Capital Corporation

S & P = Standard and Poor's rating agency

NBSC = National Bureau of Statistics of China

PART D – ECONOMY OF UNITED KINGDOM

INTRODUCTION:

- The United Kingdom (UK) is the sixth-largest national economy in the world which comprising of 3.3% of the world GDP.[1]
- In nominal terms 2019, GDP was $2.744 trillion and Purchasing power parity (PPP) terms 2019 GDP was $3.162 trillion.[1]
- In UK, service sector dominates by contributing around 70% of total GDP. Industry contributes 17% and rest by the agriculture.
- In 2019, India exported goods worth $9.31 Bn to the UK that constitutes 2.82% of India's total exports. Whereas India imported goods worth $7.56 Bn that constitutes 1.47% of India's imports from the world. India is having trade surplus of $1.75 Bn.[2]

GDP CALCULATED BY USING SEASONALLY ADJUSTED (SA) CHAIN VALUE MEASURES (CVM) (£ MILLION) FIGURES[3]:

Particulars	2016	2017	2018	2019
GDP	19,95,478	20,33,234	20,60,494	20,89,519
GDP growth (%)	1.92%	1.89%	1.34%	1.41%

GDP LATEST QUARTER ON QUARTER (Q-o-Q) GROWTH: CVM SA%[4]:

Particulars	Q12019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
GDP growth (%)	0.67%	-0.16%	0.52%	0.02%	-1.98%

INDIA'S TRADE BALANCE WITH THE UNITED KINGDOM (IN CRORES) IS PRESENTED IN THE TABLE BELOW[5]:

Particulars	2016	2017	2018	2019
Exports	57,769.86	57,181.81	62,431.40	65,104.79
Imports	33,936.30	24,583.50	3,0,989.47	52,744.20
Trade Surplus/ (Deficit)	**23,833.55**	**32,598.31**	**31,441.92**	**12,360.59**

EXPORTS AND IMPORTS BETWEEN INDIA & UK 2019[6]:

Products	Share (%) of total business in 2019	
	Import	Export
Gems and Jewellery Products	30.45	5.38
Pharmaceuticals	--	5.73
Nuclear reactor, Boilers, Mechanical items etc.	15.65	11.41
Vehicles other than Railways or Trams or its parts thereof	--	4.57
Clothing and Accessories	--	17.24
Crude and its derivative products	6.05	--
Iron & Steel	5.50	--
Electrical machinery, equipments and consumer durables etc.	5.27	--

FDI EQUITY FLOW FROM UK TO INDIA (PROVISIONAL) ($ MILLION)[7]:

Particulars	2017	2018	2019	Cumulative Inflows & /Outflows*
Inflows	9,953	5,473	9,352	140,370
Outflows	1,483	847	1,351	26,789

**CUMULATIVE INFLOWS AND OUTFLOWS SINCE APRIL 2000 TO MARCH 2019*

GDP GROWTH (%) ESTIMATE OF UK BY DIFFERENT AGENCIES[8]

IMF*:
PLGE: (10.2)%
PCGE: (6.5)%%

Fitch Solutions*:
PLGE: 1.1%
PCGE: (2.5)%

S&P*:
PLGE: (6.5)%
PCGE: 2%

Fitch Rating*:
PLGE: (9.0)%
PCGE: (7.8)%

Moody's Analytics#:
PLGE: (10.3)%
PCGE: 0.3%

IMF = International Monetary Fund

PLGE = Post-Corona Latest Growth Estimate

PCGE = Pre-Corona Growth Estimate

OCED= Organization for Economic Corporation and Development,

S&P= Standard & Poor's rating agency

**= Calendar Year's Growth Rate*

#= Q2 CY20

PART E – ECONOMY OF JAPAN

INTRODUCTION:

- Japan, the third-largest economy in the world, contributes almost 6% to the global GDP.[1]
- It is the third-largest in the world by nominal GDP in 2019, i.e. $5.154 trillion and the fourth-largest by Purchasing power parity (PPP) 2019, i.e. $5.712 trillion.[2]
- In 2018, Japan was the world's fourth-largest importer and the fourth-largest exporter in the world.[2]
- Services sector contribution was 74.6% and agriculture as well as industries contribution was 1.4% and 24% respectively of total country GDP.[2]
- Japan's GDP again touched mark of $5 trillion in 2019 and is expected to expand to $6.26 billion by 2024 based on current growth estimates.[1]
- In 2019, India exported goods worth $ 4.86 Bn to Japan that constitutes 1.47% of India's total exports. Whereas India imported goods worth $12.77 Bn from japan that constitutes 2.48% of India's imports from the world. Trade deficit was $7.91 Bn.[3]
- Gujarat state government has written to the Japan government, Japan External Trade Organization (JETRO) inviting Japanese companies to the state. This bodes well for the state, as it already having a Japanese park. At the Central government level, a total area of 461,589 hectares has been identified across the country for this purpose, including 115,131 hectares of that area alone in states such as Gujarat, Maharashtra, Tamil Nadu, Andhra Pradesh etc.[4]

GROSS DOMESTIC PRODUCT AND GROWTH (%) RATE[5]:

Particulars	2016	2017	2018	2019
GDP ($ Trillion)	4.93	4.86	4.97	5.514
Growth in GDP (Y-o-Y)	12.30%	(1.42)%	2.26%	3.70%

GDP LATEST QUARTER ON QUARTER (Q-o-Q) GROWTH[6]:

Particulars	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
GDP Growth Rate	0.8%	0.9%	1.7%	(0.7)%	(2.0)%

FDI EQUITY FLOW FROM JAPAN TO INDIA (PROVISIONAL) ($ MILLION)[7]:

Particulars	2017	2018	2019	Cumulative Inflows/ Outflows*
Inflows	31,588	10,516	20,556	173,332
Outflow	4,709	1,633	2,965	30,274

**CUMULATIVE INFLOWS AND OUTFLOWS SINCE APRIL 2000, TO MARCH 2019*

INDIA'S TRADE BALANCE WITH THE JAPAN (IN CRORES)[8]:

Products	Share (%) of total business in 2019	
	Import	Export
Pearls, precious and semi- precious metals	--	8.95
Nuclear reactor, Boilers, Machinery appliances etc.	26.68	8.59
Chemicals	9.05	12.10
Mineral Fuels, Mineral Oils, Products etc.	--	11.09
Fish & Crustaceans, Mollusks, other aquatic invertebrates	--	8.33
Plastics and products thereof	6.99	--
Electrical machinery, equipments and consumer durables etc.	11.02	--
Iron and Steel	9.85	--

EXPORTS AND IMPORTS BETWEEN INDIA & JAPAN 2019[8]:

Particulars	2016	2017	2018	2019
Exports	30,434.66	25786.24	30,505.99	34,010.29
Imports	64,493.14	65,414.52	70,745.24	89,278.38
Trade Surplus/ (Deficit)	**(34,058.48)**	**(39,628.28)**	**(40,239.25)**	**(55,268.09)**

GDP GROWTH (%) ESTIMATES OF JAPAN BY DIFFERENT AGENCIES[9]

IMF*:
PLGE: (5.8)%
PCGE: (5.2)%

Fitchsolutions:
PLGE: (3.5)%
PCGE: (1.9)%

BoJ*:
PLGE: (3) to (5)%
PCGE: (0.2)%

Fitch*:
PLGE: (5)%
PCGE: (2.7)%

World Bank
PLGE: (6.8)%
PCGE: (6.1)%

IMF = International Monetary Fund

PLGE = Post-Corona Latest Growth Estimate

PCGE = Pre-Corona Growth Estimate

OCED = Organization for Economic Corporation and Development,

BOJ = Bank of Japan

**= Calendar Year's Growth Rate*

PART F – ECONOMY OF GERMANY

INTRODUCTION:

- Germany is the fourth-largest economy in the world and the largest economy in Europe.[1]
- Germany's GDP at nominal in 2019 was at $ $3.86 trillion and Purchasing power parity (PPP) in 2019 was at $4.444 trillion.[2]
- The service sector contributes around 70% of the total GDP, Industry 30%, and rest agriculture.
- By 2023-24, Germany and India would be very close to each other in terms of the size of the nominal GDP.[1]
- In 2019, India exported goods worth $ 8.90 Bn to Germany that constitutes 2.70% of India's total exports. Whereas India imported goods worth $ 15.16 Bn from Germany that constitutes 2.95% of India's imports from the world. Trade deficit was $ 6.26 Bn.

ECONOMIC DATA POINTS: GROSS DOMESTIC PRODUCT (GDP) GROWTH RATE[3]:

Particulars	Q12019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
GDP at Current Prices (€ Bn)	843.5	845.6	864.3	881.8	847.4
GDP % Price Adjusted	(1.96)	0.25	2.21	2.02	(3.9)

EQUITY FLOW FROM GERMANY TO INDIA (PROVISIONAL) ($ MILLION)[4]:

Particulars	2017	2018	2019	Cumulative Inflows (Outflows)*
Inflows	7,175	7,245	6,187	65,477
Outflows	1,069	1,124	886	11,708

****CUMULATIVE INFLOWS AND OUTFLOWS SINCE APRIL 2000 TO MARCH 2019.***

INDIA'S TRADE BALANCE WITH THE GERMANY (IN CRORES)[5]:

Particulars	2016	2017	2018	2019
Exports	46,456.63	48,153.70	55,993.63	62,200.62
Imports	79,098.17	77,704.41	85,700.20	106,130.52
Trade Surplus/ (Deficit)	**(32,641.54)**	**(29,550.71)**	**(29,706.57)**	**(43,929.89)**

EXPORTS AND IMPORTS BETWEEN INDIA & GERMANY 2019[6]:

Products	Share (%) of total business in 2019	
	Import	Export
Vehicles other than Railways or Trams or its parts thereof	6.81	5.12
Nuclear reactor, Boilers, Machinery appliances etc.	29.98	16.06
Chemicals	--	8.45
Apparel and Accessories	--	12.83
Aircraft, Spacecraft and Parts thereof	9.78	--
Optical, Photographic & cinematographic measuring, medical & surgical instruments etc.	8.69	--
Electrical machinery, equipments and consumer durables etc.	11.48	7.02

GDP GROWTH (%) ESTIMATES OF GERMANY BY DIFFERENT AGENCIES[7]

IMF*:
PLGE: (7)%
PCGE: 1.1%

Fitch Rating:
PLGE: (6.3)%
PCGE: (6.7)%

Moody's*:
PLGE: (10.7)%
PCGE: 0.4%

CFR*:
PLGE: (3)% - (10)%
PCGE: N/P

World Bank$:
PLGE: (9.0)%
PCGE: (10)%

PLGE = Post-Corona Latest Growth Estimate

PCGE = Pre-Corona Growth Estimate

OCED = Organization for Economic Corporation and Development,

**= Calendar Year's Growth Rate,*

$=world bank Euro zone degrowth rate

CFR = Council on Foreign Relations.

IMF = International Monetary Fund*

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