PMI™
by S&P Global

Week Ahead Economic Preview

US labour market report and China data in focus

2 March 2023

A busy week ahead culminates with the US labour market report. Prior to which, key data releases include China's inflation and trade figures and GDP readings from the UK, eurozone, South Korea and Japan. Further colour on worldwide economic trends will also be sought via the S&P Global Sector PMI. Central bank meetings will meanwhile take place across Canada, Australia, Japan and Malaysia.

The US equity market embodied cautious risk sentiment across February, seeing major US indices concluding the month lower than where they started. This was congruent with advance indications from our S&P Global Investment Manager Index (IMI). To a large extent, the worries – especially over the macroeconomic environment and central bank policy – had already been visible from the IMI survey and only further intensified with the better-than-expected US PMI releases. The surveys left investors mulling the resilient growth and still-elevated inflation indications, and consequent upward revisions to central bank peak rates.

Amid the ongoing scrutiny of growth and inflation developments, the key focus next week will be on February's US labour market report. Another surge in non-farm payrolls, such as the 517k reading in January, or an acceleration in earnings growth, may further dampen market sentiment in the current "good news is bad news" environment.

In Europe, watch out for Germany's industrial production data, eurozone GDP for the fourth quarter and the first official GDP data on the UK economy so far this year.

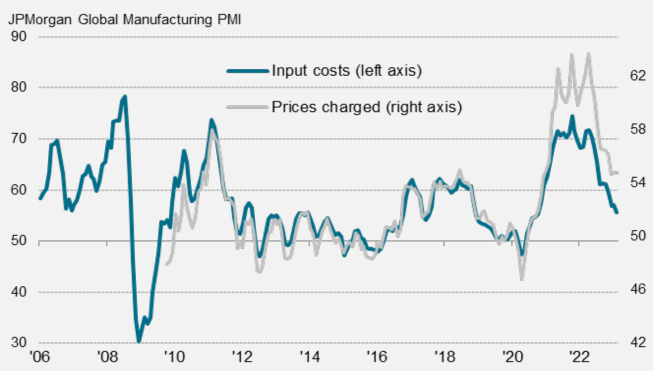
Meanwhile in Asia Pacific, central banks in Australia, Japan and Malaysia join the Bank of Canada in updating monetary policy in the coming week. The Reserve Bank of Australia (RBA) will be watched especially closely for the possibility for another increase of its cash rate. This comes after PMI figures indicated that the Australia economy continue to hold up in early 2023 and with regional activity showing improvements into February, such as in mainland China's manufacturing sector. China's CPI, PPI and trade figures will also be due for the first time of 2023, showing January and February conditions. These numbers will offer the first official indications of mainland China's reopening effect following the rebound seen in PMI numbers.

Wage pressures add to sticky inflation

While February's PMIs showed factory input cost inflation easing to a two-and-a-half year low, it was a different story for prices charged for goods leaving the factory gate. Average selling prices rose globally at an unchanged rate in February, and the still-elevated rate of increase relative to input cost inflation (see chart) remains a concern in relation to the stickiness of global consumer price inflation.

Looking further into what's driving inflation, raw material prices are exerting the lowest upward pressure relative to their long run average, with staff costs exerting the greatest pressure followed by shipping costs and energy. Hence attention now shifts to the US labour market report and any further clues on wage pressures.

Global manufacturing prices



Sources: S&P Global, JPMorgan
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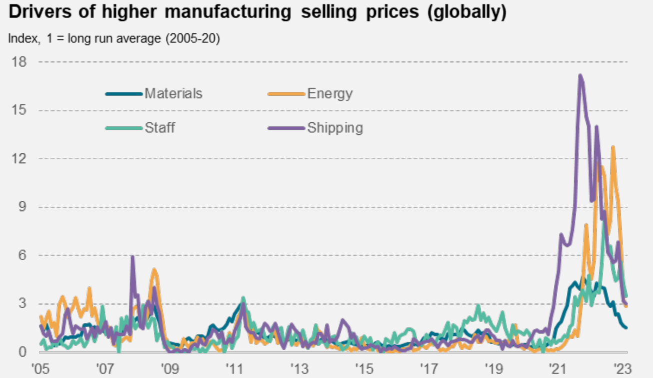
Drivers of higher manufacturing selling prices (globally)



Source: S&P Global PMI surveys.
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Key diary events

Monday 6 March
Thailand Market Holiday
South Korea CPI (Feb)
Switzerland CPI (Feb)
Eurozone S&P Global Construction PMI* (Feb)
Germany S&P Global Construction PMI* (Feb)
United Kingdom S&P Global/CIPS Construction PMI* (Feb)
Eurozone Retail Sales (Jan)
United States Factory Orders (Jan)
S&P Global Sector PMI* (Feb)

Tuesday 7 March
India Market Holiday
South Korea GDP (Q4, revised)
Australia Trade Balance (Jan)
Philippines CPI (Feb)
China (Mainland) Trade (Feb)
Australia RBA Cash Rate (Mar)
Thailand CPI (Feb)
United Kingdom Halifax House Prices* (Feb)
Norway Manufacturing Output (Jan)
Germany Industrial Orders (Jan)
Taiwan CPI and Trade (Feb)
United States Wholesale Inventories (Jan)
S&P Global Metals and Electronics PMI* (Feb)

Wednesday 8 March
Japan Current Account (Jan)
Germany Industrial Production and Retail Sales (Jan)
Eurozone GDP (Q4, revised)
United Kingdom KPMG / REC UK Report on Jobs* (Feb)
United States ADP National Employment (Feb)
United States International Trade (Jan)
Canada Trade Balance (Jan)
United States JOLTS Job Openings (Jan)
Canada BoC Rate Decision (8 Mar)

Thursday 9 March
Japan GDP (Q4, revised)
United Kingdom RICS Housing Survey (Feb)
China (Mainland) CPI, PPI (Feb)
Malaysia Overnight Policy Rate
United States Initial Jobless Claims

Friday 10 March
Germany CPI (Feb, final)
United Kingdom monthly GDP, incl. Manufacturing, Services and Construction Output (Jan)
United Kingdom Goods Trade Balance (Jan)
Norway CPI (Feb)
India Industrial Output (Jan)
United States Non-Farm Payrolls, Unemployment, Average earnings (Feb)
Canada Unemployment Rate (Feb)
Japan BOJ Rate Decision (10 Mar)
China (Mainland) M2, New Yuan Loans, Loan Growth (Feb)
GEP Global Supply China Volatility Index* (Feb)

* Press releases of indices produced by S&P Global and relevant sponsors can be found here.

What to watch

Global Sector, Metals and Electronics PMI data

Following the global manufacturing and services PMI releases, detailed global sector PMI – including US, Europe and Asia splits – will be updated to provide another lens for viewing the latest economic developments. Data from the previous sector PMI release in January presented a mixed picture for global growth at the start of 2023, with consumer activity supported by good weather and mainland China's reopening, while financial services activity was weighed by higher rates, notably in the US.

Americas: US labour market report, BoC meeting

February's US labour market report will be the key data release next week. After January's blockbuster 517k gain, the consensus is looking for a gain of around 200k. Any unexpected strength will naturally pile more pressure on the Fed to keep hiking. There seems to be a lot of noise in the series, however, meaning stand ready for potential upside or downside surprises and possible revisions to back data.

Separately, the Bank of Canada convenes on Wednesday when it is widely expected to keep rates on hold after the economy stalled in the Fourth quarter.

Europe: Eurozone GDP, UK output figures

In Europe, a revised eurozone Q4 GDP estimate will be released on Wednesday after the earlier estimate suggested the region avoided recession with a 0.1% gain. That said, the attention will likely be with the UK monthly GDP and sector output numbers for January, due Friday. Market reactions towards the February flash UK PMI, which indicated growth for the first time in seven months, underscored market concerns of higher interest rates, meaning the official output figures will also be watched closely for evidence of the economy's resilience.

Asia-Pacific: RBA, BoJ, BNM meetings, China CPI, PPI, trade data, South Korea, Japan GDP figures

Central bank meetings will unfold in APAC economies including Australia, Japan and Malaysia. While the consensus indicates no change in Japan and Malaysia, the Reserve Bank of Australia (RBA) may hike rates. China's inflation figures, loans and trade data will also be closely watched as the first official releases of the year and assessed for any impact of the reopening of the economy.

Special reports:

Global Factory Output Returns to Growth Amid China's Reopening and Supply Chain Improvements | Chris Williamson | page 4

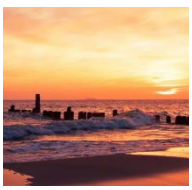
India's Economic Growth Moderates in Last Quarter of 2022 | Rajiv Biswas | page 7

Recent PMI and economic analysis from S&P Global

Global	Global manufacturing input cost growth eases but selling prices signal stubborn inflation	1-Mar	Chris Williamson
	Global factory output returns to growth amid China's reopening and supply chain improvements	1-Mar	Chris Williamson
	Global recession fears subside as flash PMI data signal revival of economic growth in February	22-Feb	Chris Williamson
Americas	US PMI data highlight ongoing plight of manufacturing amid falling demand and inventory reduction	1-Mar	Chris Williamson
Europe	UK recession risks ebb as flash UK PMI signals resurgent economic growth in February	21-Feb	Chris Williamson
	Recession fears fade as Eurozone flash PMI registers accelerating economic growth in February	21-Feb	Chris Williamson
Asia-Pacific	Factory activity revives in mainland China as economy reopens	1-Mar	Chris Williamson
	Singapore budget 2023 highlights impact of demographic ageing	24-Feb	Rajiv Biswas
	February flash PMI reveals lacklustre demand conditions for Australia and Japan	21-Feb	Jingyi Pan
Commodities	Weekly Pricing Pulse: Commodities down as energy crisis recedes	24-Feb	Michael Dall

S&P Global Economics & Country Risk highlights

The global economy moves forward, averting recession



The global economy is proving resilient in early 2023. Supply conditions are steadily improving, while demand conditions are neither too hot nor too cold. For a fourth consecutive month, the S&P Global Market Intelligence forecast of 2023 global economic growth has been revised upward.

Click here to read our research and analysis

PMI Insights: Inflation trends, China re-opening, top 10 indicators

Tune in for the latest trends seen in our Purchasing Managers Index data. Economists on our Purchasing Managers' Index team use the prism of our PMI datasets to look at some of the most important themes in the global economy at the start of 2023. These include inflation, the recent reopening of China's economy, and supply chain risks.

Click here to listen to this podcast by S&P Global Market Intelligence

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Special Focus

Global Factory Output Returns to Growth Amid China's Reopening and Supply Chain Improvements

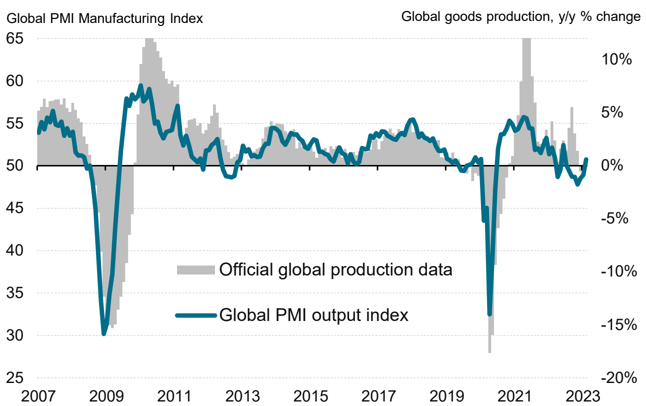
Global manufacturing output returned to growth in February after six months of decline, according to the JPMorgan Global Manufacturing Purchasing Managers' Index™ (PMI™) compiled by S&P Global.

The improvement was driven by Asia and coincided with the reopening of the economy of mainland China after the easing of COVID-19 restrictions. Supply constraints eased, with delivery times improving in February to the greatest extent since 2009, facilitating higher output. Demand for both consumer goods and investment goods also revived. Inventory reduction policies meanwhile remained a drag on growth, though even here there were signs of the drag easing.

Looking ahead, business confidence moved above its longer run average in February, boding well for the recent improvement in output growth to gain traction in March.

Global factory output returns to growth

Global manufacturing output



Source: S&P Global Market Intelligence, JPMorgan.
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Global manufacturing rose in February for the first time in seven months, according to the latest PMI surveys compiled by S&P Global. At 50.8, the JPMorgan Global Manufacturing PMI Output Index rose above the 50.0 threshold which separates contraction from expansion for the first time since last July, hitting its highest since last June. Although still indicating only a modest increase in production, the output index has now risen for three successive months from a low in November which, barring COVID-19 lockdown months, had been the weakest reading since 2009.

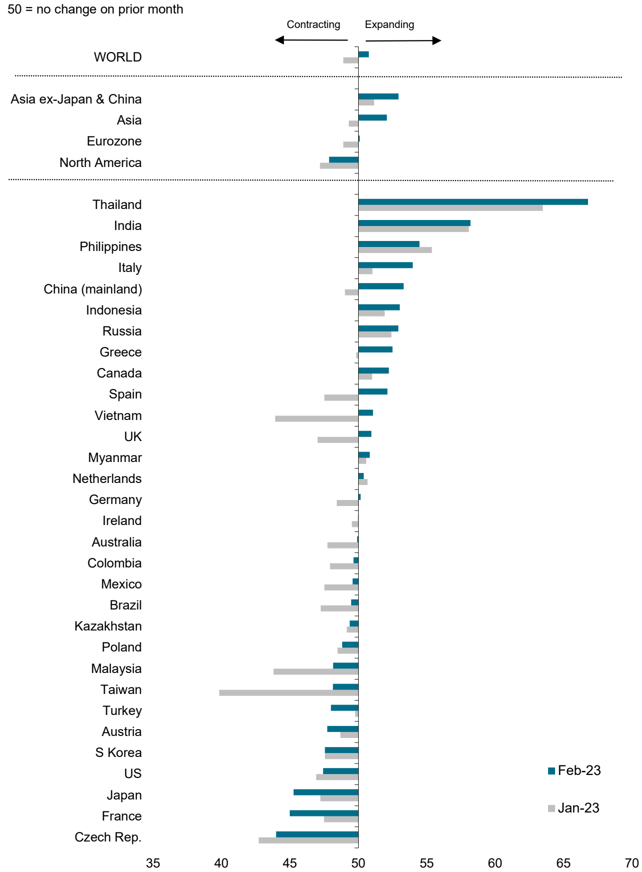
Asia leads the revival

The strongest expansion was recorded in Asia, with global output growth led by Thailand, India and the Philippines for a second successive month. Indonesia also enjoyed a solid expansion while both mainland China and Vietnam returned to growth.

Taiwan meanwhile saw the biggest monthly rise in its output index of all economies monitored, albeit remaining in decline alongside Japan, Malaysia and South Korea, underscoring the ongoing divergent picture of manufacturing trends in Asia. The region as a whole nevertheless returned to growth for the first time in six months.

Manufacturing PMI output index

50 = no change on prior month



Sources: S&P Global, JPMorgan, CBA, ISO, CIPS, au Jibun Bank, NEVI, BME, Bank Austria, AIB, AERCE, Caixin, HPI, Istanbul Chamber of Industry, Tengri Partners.
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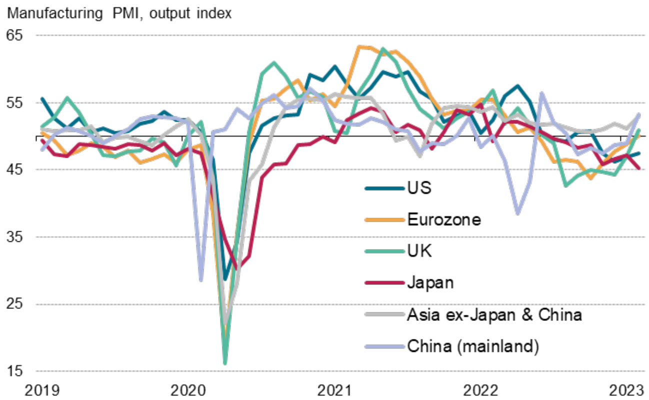
At the other end of the scale, the weakest region in February was North America, where production fell for a fourth straight month, the rate of decline easing only moderately but registering one of the worst performances recorded out of lockdowns since the global financial crisis. Despite seeing some cooling of its downturn, the US sat at fourth from the bottom of the global rankings. More encouragingly, output growth gathered some momentum in Canada, and Mexico reported only a marginal contraction.

Signs of manufacturing downturns ending were also evident in Europe. The Eurozone stabilised after contracting for eight months with a marginal increase in production during February, and a modest expansion was seen in the UK for the first time in eight months.

Central and eastern Europe remained under pressure due to the proximity of the Ukraine war, however, with the Czech Republic reporting the steepest decline of all countries monitored.

Manufacturing output



Source: S&P Global Market Intelligence, au Jibun Bank, CIPS, Caixin
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Supply chains improve to greatest extent since 2009

Global manufacturing order books and supplier delivery times

Source: S&P Global Market Intelligence, S&P Global PMI surveys
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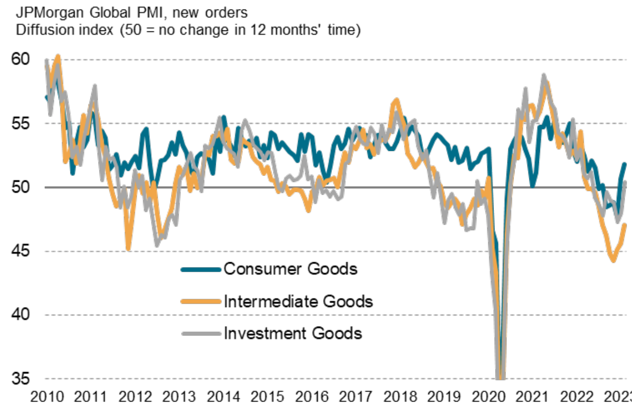
Facilitating the return to growth of output was an easing of supply chain constraints, which had severely restrained production during much of the pandemic and led to rising backlogs of work. In February, in contrast, average supplier delivery times shortened for the first time since July 2019, quickening to a degree not seen since June 2009. These improved delivery schedules have permitted higher production, notably in the US, Europe and of course in mainland China, following the easing of COVID-19 restrictions.

Less encouraging was the continued decline in new orders recorded globally in February, hinting at persistent weak demand, though the rate of decline did ease to the slowest in the recent eight-month downturn thanks to a robust gain in new orders for consumer goods and a more muted rise in demand for investment goods, such as machinery and equipment.

Global manufacturing new orders



Source: S&P Global Market Intelligence, JPMorgan
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Inventory drag

The biggest drag remained that of falling demand for intermediate goods, which are manufactured goods supplied to other factories as inputs. Examples include car tyres, batteries, steel fabrications etc.

This drop in intermediate goods demand in turn partly reflected ongoing efforts by factories to reduce inventories. Globally, purchases of inputs fell for a seventh straight month in February, allowing inventories of inputs to fall for a fourth month running. Stocks of finished goods likewise fell, largely fueled by deliberate cost-cutting inventory reduction policies. The good news, however, was that both the rate of decline of input buying and inventory reduction eased during the month, hinting at an easing drag from the inventory cycle.

Continued…

Brighter outlook

This nascent shift away from destocking, as well as the reduced overall downturn in new orders and lift in output, could also be traced to a further uptick in business confidence about the year ahead. Output expectations in fact rose for a fourth successive month. The rise pushed sentiment above the survey's long-run average for the first time since last March, albeit gaining much less ground than the rise seen in January, when sentiment had been buoyed by the news of China's reopening. The further upturn in confidence nevertheless bodes well for the manufacturing upturn to gain some additional momentum in March.

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Special Focus

India's Economic Growth Moderates in Last Quarter of 2022

The Indian economy has shown sustained economic expansion in the 2022 calendar year, with real GDP growth for the Fiscal Year (FY) 2022-23 estimated at 7.0% by India's National Statistics Office. India's GDP growth rate moderated to a pace of 4.4% year-on-year (y/y) in the October to December quarter of 2022, compared with a growth of 6.3% y/y in the July to September quarter.

India has become an increasingly attractive location for multinationals across a wide range of industries, with foreign direct investment inflows (FDI) reached a new record high of USD 85 billion in the 2021-22 fiscal year. Foreign direct investment inflows into the manufacturing sector rose by 76% y/y in 2021-22, reaching level of over USD 21 billion.

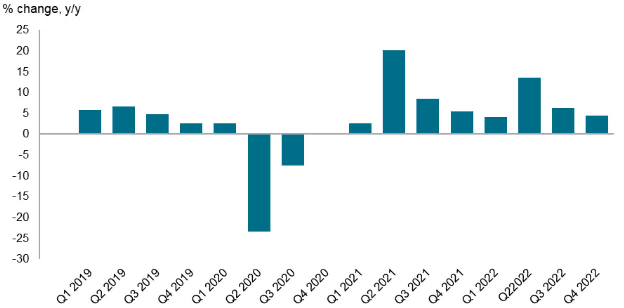
India's economic expansion moderates at the end of 2022

According to the Second Advance Estimates of National Income for 2022–23 released by India's National Statistics Office, the GDP growth rate for the fiscal year (FY) 2022–23 is estimated at 7.0% compared with 9.1% in FY2021–22.

Compared with the previous quarter, GDP grew by 3.5% quarter-on-quarter (q/q) in the October to December quarter, boosted by strong growth of private consumption. Private final consumption expenditure grew by 7.3% q/q in the October to December quarter of 2022, albeit up only 2.1% y/y, reflecting high base year effects from the traditional Diwali festival season boost to consumption spending.

India GDP growth, 2019-2022

% change, y/y



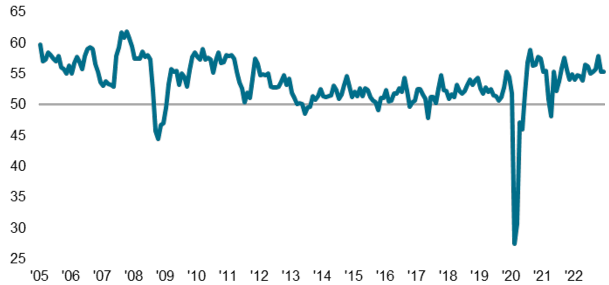
Source: S&P Global

The seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index was at 55.3 in February 2023, little-changed from 55.4 in January and signalling continued strong expansion in the manufacturing sector. The headline figure was also above its long-run average of 53.7.

Latest data on key economic indicators continue to show strong momentum in many sectors of the economy. Steel consumption rose by 13.5% y/y in the October to December quarter and was up 11.9% y/y in the first nine months of FY2022–23. Similarly, production of cement rose by 9.9% y/y in the October–December quarter, and was up by 10.6% y/y in the first nine months of FY2022–23. Sales of commercial vehicles increased by 16.6% y/y in the October–December quarter and was sharply higher for the first nine months of FY2022–23, rising by 46.4% y/y.

India Manufacturing PMI

S&P Global PMI (Purchasing Managers' Index) Output Index
Diffusion index (50 = no change on prior month)



Source: S&P Global Market Intelligence, S&P Global PMI surveys
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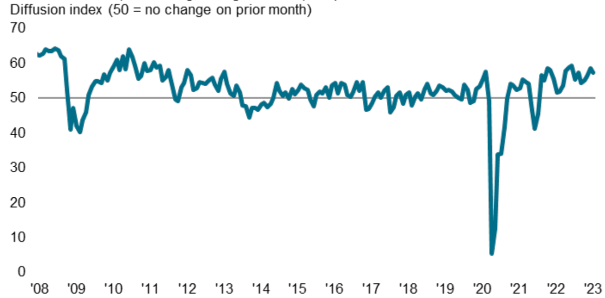
Posting 57.2 in January, the seasonally adjusted S&P Global India Services PMI Business Activity Index signalled an eighteenth successive monthly rise in output. Despite easing from 58.5 in December 2022, the latest figure remained above its long-run average (53.5) and indicated a strong rate of economic expansion. The upturn was associated with favourable demand conditions and ongoing increases in new work.

S&P Global India Services Business Activity Index

S&P Global PMI (Purchasing Managers' Index) Output Index
Diffusion index (50 = no change on prior month)



Source: S&P Global Market Intelligence, S&P Global PMI surveys
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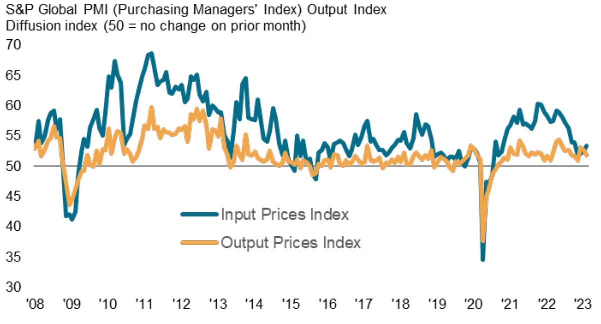
Inflationary conditions

Input costs in the manufacturing industry continued to rise in February according to the latest S&P Global Manufacturing PMI survey, with firms mentioning higher prices for electronic components, energy, foodstuff, metals and textiles. Despite quickening to a four-month high, the rate of input price inflation was below its long-run average and among the most moderate pace of increases in over two years. Some firms opted to pass cost increases through to clients by lifting their selling prices, while the vast majority (94%) left their fees unchanged in attempts to boost sales. Overall, factory gate charges rose at a modest pace that was the slowest in three months and below the long-run series average.

India Manufacturing PMI Input Prices and Output Prices



Source: S&P Global Market Intelligence, S&P Global PMI surveys
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Services companies noted a further increase in their input costs during January 2023, which they attributed to higher costs for a wide range of materials, food and wages. Whilst remaining above its long-run average, the rate of manufacturing input price inflation softened to a two-year low. Similarly, prices charged for the provision of services rose at a softer pace in January. The latest rise was the slowest since March 2022 and below the average seen since the survey started in December 2005.

Latest statistics on India's Consumer Price Index showed that the headline CPI inflation rate rebounded in January 2023 to a pace of 6.5% y/y, after having eased to 5.7% y/y in December 2022, which was the lowest since December 2021.

A key factor contributing to the upturn in the CPI inflation rate was the Food and Beverages CPI sub-index, which rose at a pace of 6.2% y/y in January 2023, compared with 4.6% y/y in December 2022. High energy prices have continued to contribute to India's CPI inflation pressures, with the fuel and light sub-index showing an increase of 10.8% y/y in January 2023.

The Monetary Policy Committee (MPC) of the Reserve Bank of India decided to raise the policy repo rate by 25 basis points to 6.50 per cent at its meeting on 8th February, following an earlier rate hike of 35bps at its meeting on 7th December. The January 2023 CPI inflation reading has pushed headline CPI inflation slightly above the upper end of RBI's medium-term target range for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent. Looking ahead, the MPC had also decided at its February meeting to remain focused on further withdrawal of monetary policy accommodation to ensure that inflation remains within the target going forward, while supporting growth. The latest upturn in CPI inflation has increased the probability of a further rate hike by the RBI.

The RBI in its February Monetary Policy Statement projected CPI inflation for the current fiscal year 2022-23 at 6.5% y/y, assuming an average crude oil price of US$ 95 per barrel. CPI inflation is projected to moderate to 5.3 per cent for the fiscal year 2023-24. The near-term trajectory of CPI inflation was projected in the RBI Monetary Policy Statement at 5.7 per cent in the January-March quarter of 2023. CPI inflation for the April to June quarter of 2023-24 is projected at 5.0 per cent and at 5.4 per cent for the July-September quarter, based on the assumption of a normal monsoon.

Foreign direct investment

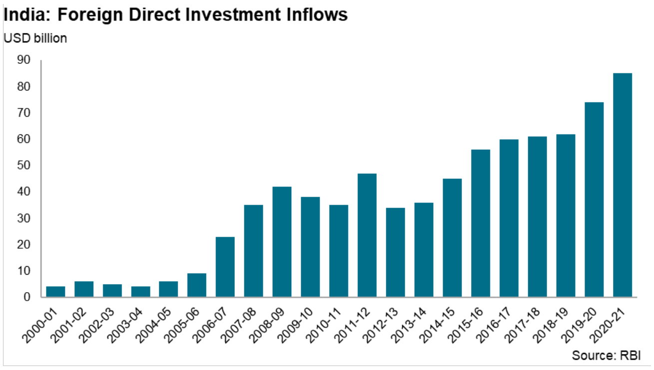
Net new foreign direct investment into India has risen very rapidly in recent years, with FDI reaching a new record level of USD 85 billion in the 2021-22 fiscal year, after inflows of USD 82 billion in the 2020-21 fiscal year. This compares with FDI inflows of just USD 4 billion in the 2003-04 fiscal year. Rapid growth in FDI inflows has been evident over the past decade, with technology-related FDI having become an important source of investment. The Computer Software and Hardware sector was the largest recipient of foreign direct investment equity inflows in the 2021-22 fiscal year, at around 25% of the total inflows.

US technology firms have been a key source of recent FDI inflows into India. In 2020, Google established the "Google for India Digitization Fund", through which it announced plans to invest USD 10 billion into India over seven years through a mix of equity investments, partnerships, and operational, infrastructure and ecosystem investments. Also in 2020, Facebook announced an investment of USD 5.7 billion in Jio Platforms, owned by Reliance Industries Limited.

Infrastructure investments have also been an important sector for FDI inflows. A large FDI deal in 2020 was the USD 3.7 billion investment by Singapore's GIC and Canada's Brookfield Asset Management in the acquisition of Tower Infrastructure Trust, which owns Indian telecom towers assets.

In the 2020-21 fiscal year, FDI from Saudi Arabia also rose sharply, reaching USD 2.8 billion. Saudi Arabia's Public Investment Fund acquired a USD 1.5 billion stake in Jio Platforms and a USD 1.3 billion stake in Reliance Retail in 2020.

Reliance Retail also received investment from other foreign firms in 2020, with Singapore's GIC and TPG Private Capital having invested a combined amount of USD 1 billion, while US private equity firm Silver Lake Partners also invested USD 1 billion.



Unicorns

The rapid growth in numbers of Indian unicorns (start-ups that have achieved a valuation of over USD 1 billion) over the past five years has also become a major focus for foreign direct investment inflows into India. By September 2022, there were 107 Indian unicorns, with 44 of these having reached unicorn status within the 2021 year and 22 in the 2022 year-to-date, according to Invest India, the National Investment Promotion & Facilitation Agency. The 2023 Budget has proposed new fiscal measures to assist startups, by extending the period that startups can carry forward and set off losses over the first ten years of incorporation.

Indian start-up firms have attracted large-scale foreign direct investment from global venture capital and private equity firms such as Blackstone and Sequoia Capital. Japan's SoftBank has been a leading global investor in Indian tech start-ups, having invested over USD 14 billion into Indian firms over the past decade, with an estimated USD 3 billion of new FDI in calendar 2021.

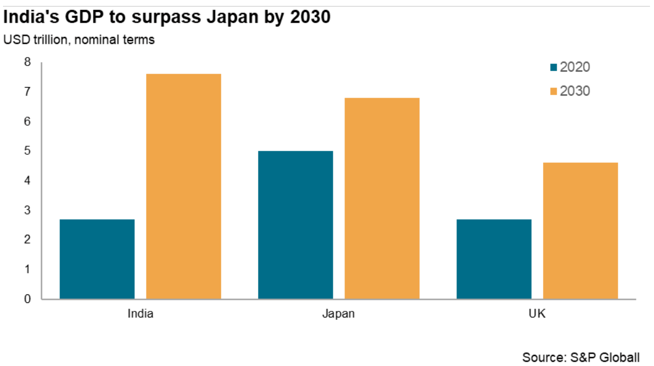
Electronics sector investment

As in many other auto manufacturing hubs worldwide, global semiconductors shortages caused significant disruption to Indian auto production in 2021-22, constraining new auto output and sales. With India still highly reliant on imported chips, the Indian government announced a large new incentive package of USD 10 billion in December 2021, to try to encourage the development of semiconductors and display manufacturing in India. The new incentive scheme will provide 50% financial support for the cost of establishing new semiconductors fabrication and packaging plants as well as display plants in India. Many major international electronics firms have commenced initial discussions about establishing production facilities in India. India already has strong capabilities in semiconductor design, with an estimated 24,000 design engineers working in India. The federal government will work with state governments in order to establish high-tech clusters for semiconductor fabs and display fabs.

India has already made considerable progress in developing its domestic electronics manufacturing industry over the past decade, with total electronics manufacturing estimated to have risen from USD 30 billion in 2014-15 to USD 75 billion in 2019-20. The growth in electronics exports has been helped by rapid growth in exports of mobile phones as major global electronics firms have rapidly expanded their production of mobile phones in India. India's mobile phone exports rose from USD 0.2 billion in the fiscal year 2017-18 to USD 3.2 billion in the 2020-2021 fiscal year, rising further to USD 5.5 billion in the 2021-22 fiscal year.

Indian economic outlook

The acceleration of foreign direct investment inflows into India over the past decade reflects the strong long-term growth outlook for the Indian economy. India's nominal GDP measured in USD terms is forecast to rise from USD 3.2 trillion in 2021 to USD 7.6 trillion by 2030. This rapid pace of economic expansion would result in the size of the Indian GDP exceeding Japanese GDP by 2030, making India the second largest economy in the Asia-Pacific region. By 2030, the Indian economy would also be larger in size than the largest Western European economies, notably Germany, France and the United Kingdom.



The long-term outlook for the Indian economy is supported by a number of key growth drivers. An important positive factor for India is its large and fast-growing middle class, which is helping to drive consumer spending. The rapidly growing Indian domestic consumer market as well as its large industrial sector have made India an increasingly important investment destination for a wide range of multinationals in many sectors, including manufacturing, infrastructure and services.

The digital transformation of India that is currently underway is expected to accelerate the growth of e-commerce, changing the retail consumer market landscape over the next decade. This is attracting leading global multinationals in technology and e-commerce to the Indian market.

By 2030, 1.1 billion Indians will have internet access, more than doubling from the estimated 500 million internet users in

2020. The rapid growth of e-commerce and the shift to 4G and 5G smartphone technology will boost home-grown unicorns like online e-commerce platform Mensa Brands, logistics startup Delhivery and the fast-growing online grocer BigBasket, whose e-sales have surged during the pandemic.

The large FDI inflows to India that have been evident over the past decade have continued with strong momentum during 2021 and 2022. This is being boosted by large inflows of investments from global technology MNCs such as Google and Facebook that are attracted to India's large domestic consumer market, as well as a strong upturn in foreign direct investment inflows from manufacturing firms.

Overall, India is expected to continue to be one of the world's fastest growing economies over the next decade. This will make India one of the most important long-term growth markets for multinationals in a wide range of industries, including manufacturing industries such as autos, electronics and chemicals to services industries such as banking, insurance, asset management, health care and information technology.

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Links to more resources

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