



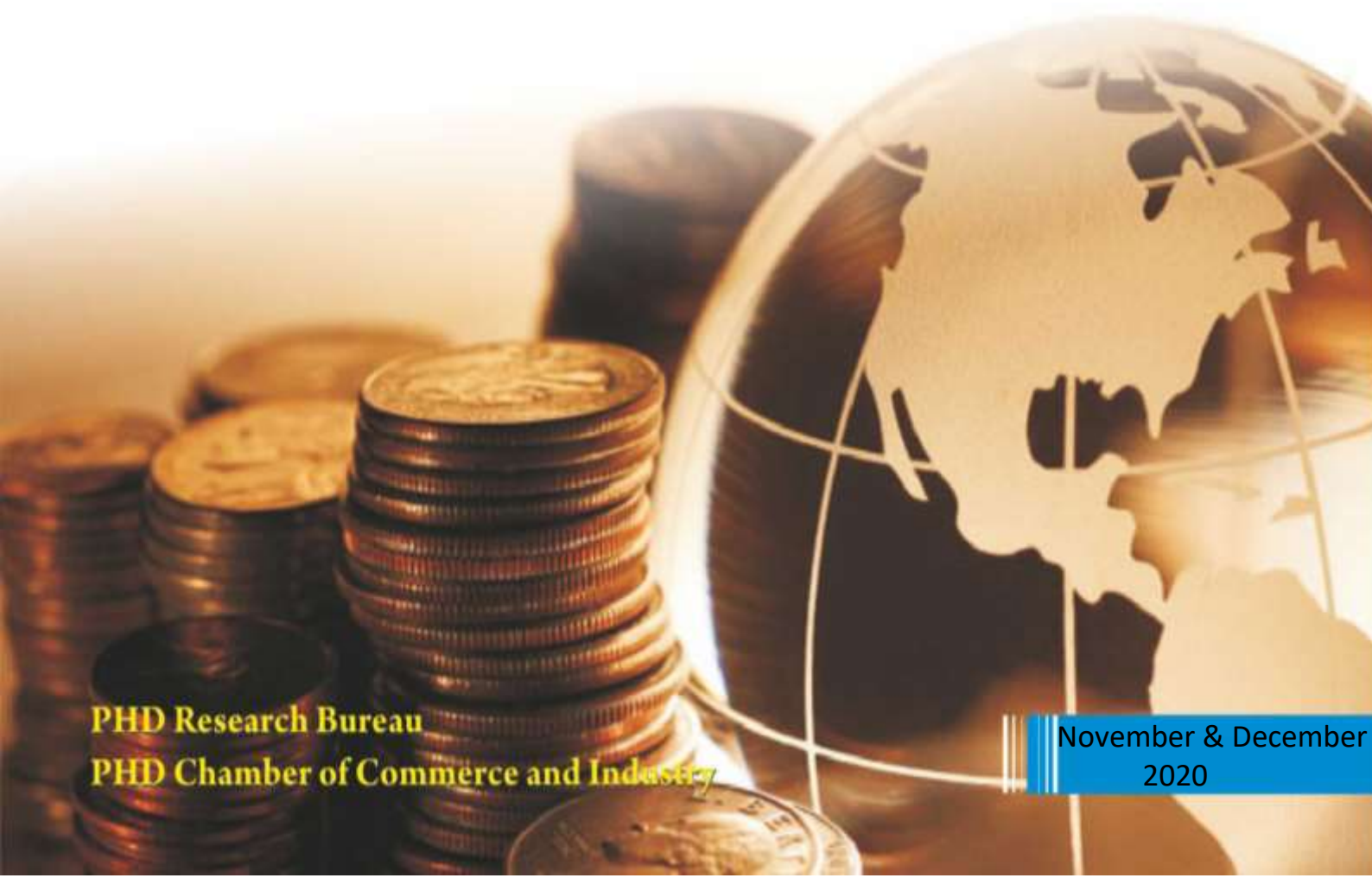
PHD Research Bureau
PHD Chamber of Commerce and Industry



NATIONAL APEX CHAMBER

GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy



PHD Research Bureau
PHD Chamber of Commerce and Industry

November & December
2020

Brief Summary

The COVID-19 pandemic continues to exert a substantial toll on economies and societies. Prospects for an eventual path out of the crisis have improved, with encouraging news about progress in developing an effective vaccine, but the near-term outlook remains very uncertain.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a mixed trend in major economies in December 2020. US Manufacturing PMI was little changed at 56.5 in December of 2020 from 56.7 in November, pointing to the second-fastest improvement in operating conditions since April of 2018, amid strong output and new orders growth. Spain Manufacturing PMI decreased in November 2020 deterioration in operating conditions. Euro Area Manufacturing PMI jumped to 55.5 in December of 2020, reflecting strongest growth in factory activity in 31 months as output and new orders growth accelerated. India Manufacturing PMI declined to 56.3 in November 2020, but the latest reading was still consistent with a sharp rate of expansion, amid ongoing loosening of COVID-19 restrictions.

Core inflation in most of the major economies recorded a declining trend in November 2020 as compared to the previous month. Inflation eased in United Kingdom, Germany, Japan, China, India and South Africa to 0.3%, (-)0.3%, (-)0.9%, (-)0.5%, 6.9% and 3.2% in November 2020 as compared to 0.7%, (-)0.2%, (-)0.4%, 0.5%, 7.6% and 3.3% respectively in the previous month. The inflation in United States remained constant at 1.2% in November 2020 as compared to the previous month. Whereas, inflation in Italy edged up to (-)0.2% in November 2020 as against (-)0.3% in the previous month.

On the market front, most of the key international indices exhibited an increasing trend-Germany's DAX registered a maximum increase of more than 15% as on 27th November 2020 as compared to 30th October 2020, followed by Japan's NIKKEI, which increased by 15%, US DJIA that increased by 13%, India's SENSEX that rose by 11% and China's SHSZ, which registered an increase of 6%.

Trade balance in major economies in the global ecosystem recorded a mixed trend. While trade surplus of China and Brazil widened; India and Canada's trade deficit declined; Russia's trade surplus narrowed; and US and UK's trade deficit widened.

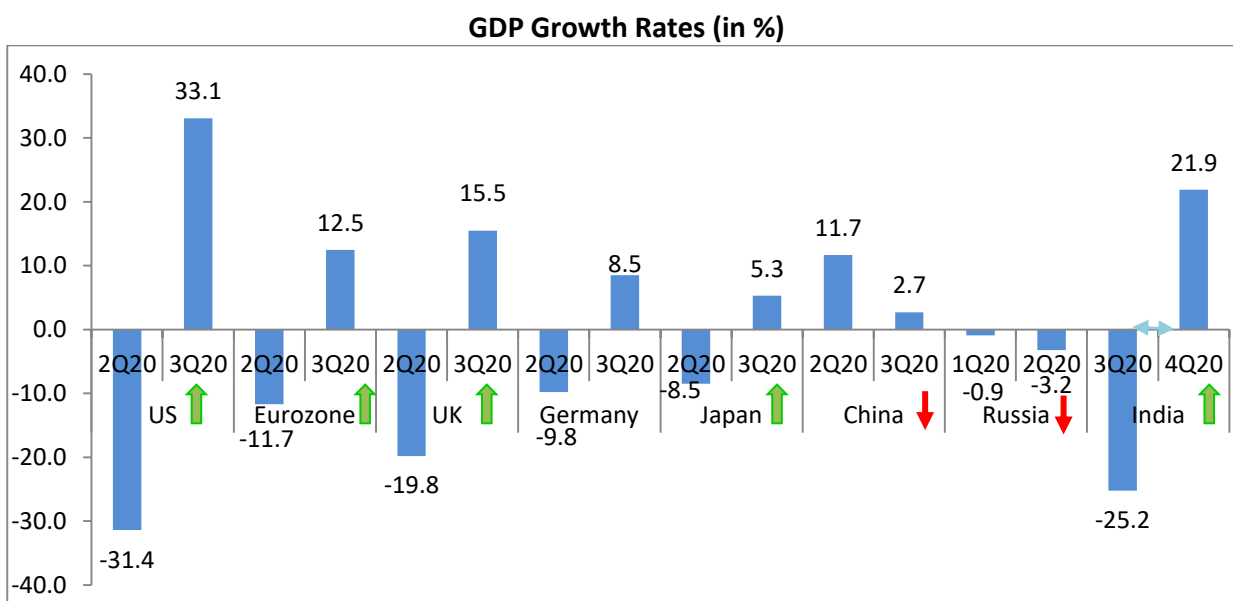
Going forward, there is a need for continued targeted fiscal, monetary, and financial measures to mitigate the economic impact of COVID-19. Beyond the pandemic, policymakers must focus on resolving trade and technology issues that can potentially endanger an eventual recovery from the COVID-19 crisis.

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1. Growth

The major economies have recorded an increasing trend in their GDP growth as per the latest data. GDP growth rate of US, Eurozone, UK, Germany, Japan and India increased in 3Q20 to 33.1%, 12.5%, 15.5%, 8.5%, 5.3% and 21.9% as compared to (-)31.4%, (-)11.8%, 19.8%, (-)9.8%, (-)8.5% and (-)25.2% respectively in previous quarter. China recorded a decline in growth rate of GDP to 2.7% in 3Q2020 as compared to 11.7% in the previous quarter. Russia's growth rate also witnessed a decline to (-)3.2% in 2Q20 as compared to (-)0.9% in the previous quarter.



Source: PHD Research Bureau, PHDCCI compiled from various sources

2. Industry

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a mixed trend in major economies in December 2020. Manufacturing PMI of Eurozone, France and Japan increased to 55.5, 51.1 and 49.7 respectively, in December 2020 as compared to 53.8, 49.6 and 49.0 in the previous month. Manufacturing PMI recorded a decline in economies such as United States, Spain and India and reached to the level of 56.5 (in December 2020), 49.8 (in November 2020) and 56.3 (in November 2020) as against 56.7, 52.5 and 58.9 in the previous months.

Manufacturing Purchasing Managers' Index (PMI) of Select Countries

Country	October 2020	November 2020	December 2020	Change*
United States	53.4	56.7	56.5	↓
Eurozone	54.8	53.8	55.5	↑
France	51.3	49.6	51.1	↑
Spain	52.5	49.8	-	↓
Japan	48.7	49.0	49.7	↑
India	58.9	56.3	-	↓

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

3. Inflation

Core inflation in most of the major economies recorded a declining trend in November 2020 as compared to the previous month. Inflation eased in United Kingdom, Germany, Japan, China, India and South Africa to 0.3%, (-)0.3%, (-)0.9%, (-)0.5%, 6.9% and 3.2% in November 2020 as compared to 0.7%, (-)0.2%, (-)0.4%, 0.5%, 7.6% and 3.3% respectively in the previous month. The inflation in United States remained constant at 1.2% in November 2020 as compared to the previous month. Whereas, inflation Italy edged up to (-)0.2% in November 2020 as against (-)0.3% in the previous month.

Country	Sep 2020	Oct 2020	Nov 2020	Change over previous month
United States	1.4	1.2	1.2	=
United Kingdom	0.5	0.7	0.3	↓
Germany	-0.2	-0.2	-0.3	↓
Italy	-0.6	-0.3	-0.2	↑
Japan	0	-0.4	-0.9	↓
China	1.7	0.5	-0.5	↓
India	7.3	7.6	6.9	↓
South Africa	3.0	3.3	3.2	↓

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

4. Markets

Most of the key international indices exhibited an increasing trend- Germany's DAX registered a maximum increase of more than 15% as on 27th November 2020 as compared to 30th October 2020, followed by Japan's NIKKEI, which increased by 15%, US DJIA that increased by 13%, India's SENSEX that rose by 11% and China's SHSZ, which registered an increase of 6%.

Global Indices

Index	Index (as on 30 th October, 20)	Index (as on 27 th November, 20)	Monthly Change (in %)
DAX ¹	11,556.48	13,335.68	15.4 ↑
DJIA ²	26,501.60	29,910.37	12.9 ↑
NIKKEI ³	22,977.13	26,433.62	15.0 ↑
SENSEX ⁴	39,614.07	44,149.72	11.4 ↑
SHSZ ⁵	4,695.33	4,980.77	6.1 ↑

Source: PHD Research Bureau, PHDCCI compiled from various sources. Note: ¹ Deutscher Aktien Index (Germany), ² Dow Jones Industrial Average (US), ³ NIKKEI (Japan), ⁴ BSE SENSEX (India), ⁵ Shanghai Shenzhen (China); * data pertains to 29th April 2020

5. Trade

Trade balance in major economies in the global ecosystem recorded a mixed trend. While trade surplus of China and Brazil widened; India and Canada's trade deficit declined; Russia's trade surplus narrowed; and US and UK's trade deficit widened.

The **US** trade deficit widened to USD 63.1 Billion in October of 2020 from a revised USD 62.1 billion in the previous month

The **UK** posted a trade deficit of GBP 1.74 billion in October of 2020 compared to a surplus of GBP 0.61 billion in the previous month

China's trade surplus widened to USD 75.42 billion in November 2020 from USD 37.18 billion in the same month the previous year.

Russia's trade surplus narrowed to USD 6.44 billion in October 2020, from USD 13.16 billion in the same period last year.

Brazil's trade surplus widened to USD 3.73 billion in November of 2020 from USD 3.56 billion in the corresponding month of the previous year.

India trade deficit was revised slightly lower to \$9.87 billion in November of 2020 compared to an initial estimate of \$9.96 billion.

Canada's trade deficit narrowed slightly to CAD 3.76 billion in October 2020 from an upwardly revised CAD 3.82 billion in the previous month.

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

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

Source: PHD Research Bureau, PHDCCI compiled from various sources

6. Unemployment

Unemployment rate in most of the major economies showed a mixed trend- Italy's unemployment rate increased to 9.8 percent in October 2020 from 9.7 percent in the previous month, amid renewed coronavirus restrictions. Russia's unemployment rate fell to 6.1 percent in November of 2020 from 6.3 percent in the previous month, the lowest since May and below market expectations of 6.3 percent. The unemployment rate in the UK increased to 4.9 percent in the three months to October of 2020, compared to 4.8 percent in the previous period; it is the highest jobless rate since the three months to August 2016, as the coronavirus continued to hit the labour market. The US unemployment rate edged down to 6.7 percent in November 2020, from the previous month's 6.9 percent, as fewer people looked for work. Japan's unemployment rate inched up to 3.1 percent in October from 3.0 percent in the previous month, up from 2.4 percent in the same month of the previous year. The print matched expectations and was the highest since May 2017. Unemployment Rate in India increased to 7 percent in October from 6.70 percent in September of 2020

7. Policy Developments

The Federal Reserve left the target range for its federal funds rate unchanged at 0-0.25% during its December meeting.

The Bank of England voted unanimously to maintain Bank Rate at a record low of 0.1%.

The Hong Kong Monetary Authority lowered its base rate by 64 basis points to 0.86% in March 2020

The Bank of Russia held its benchmark interest rate at 4.25 percent during its December meeting

The Bank of Japan kept its key short-term interest rate at -0.1% during its December 2020 meeting.

The South African Reserve Bank left its benchmark repo rate unchanged at a record low of 3.5% during its November meeting,

The Bank of Canada left its target for the overnight rate at a record low of 0.25 percent on December 9th 2020.

The Reserve Bank of India kept its benchmark repurchase rate at 4 percent during its December meeting.

Source: PHD Research Bureau, PHDCCI compiled from various sources

8. Special Feature

Analysis of OECD Economic Outlook, December 2020

The COVID-19 pandemic continues to exert a substantial toll on economies and societies. Prospects for an eventual path out of the crisis have improved, with encouraging news about progress in developing an effective vaccine, but the near-term outlook remains very uncertain. Renewed virus outbreaks in many economies, and the containment measures being introduced, have checked the pace of the global rebound from the output collapse in the first half of 2020, and are likely to result in further near-term output declines, particularly in many European economies. This pattern is likely to persist for some time, given the significant development and logistical challenges in deploying a vaccine widely around the world.

Real GDP Growth Rates, in %

	Average 2013-2019	2019	2020	2021	2022	2020 Q4	2021 Q4	2022 Q4
Real GDP growth¹		Per cent						
World ²	3.3	2.7	-4.2	4.2	3.7	-3.0	3.8	3.8
G20 ²	3.5	2.9	-3.8	4.7	3.7	-2.3	3.6	3.9
OECD ²	2.2	1.6	-5.5	3.3	3.2	-5.1	3.7	2.9
United States	2.5	2.2	-3.7	3.2	3.5	-3.2	3.4	2.9
Euro area	1.8	1.3	-7.5	3.6	3.3	-7.3	4.7	2.9
Japan	0.9	0.7	-5.3	2.3	1.5	-3.2	2.0	1.5
Non-OECD ²	4.3	3.6	-3.0	5.1	4.2	-1.2	3.8	4.5
China	6.8	6.1	1.8	8.0	4.9	5.4	4.1	5.4
India ³	6.8	4.2	-9.9	7.9	4.8			
Brazil	-0.5	1.1	-6.0	2.6	2.2			
Unemployment rate⁴	6.5	5.4	7.2	7.4	6.9	7.2	7.3	6.6
Inflation^{1,5}	1.7	1.9	1.5	1.4	1.6	1.2	1.5	1.7
Fiscal balance⁶	-3.2	-3.0	-11.5	-8.4	-5.7			
World real trade growth¹	3.3	1.0	-10.3	3.9	4.4	-9.9	5.1	4.1

1. Percentage changes; last three columns show the change over a year earlier.

2. Moving nominal GDP weights, using purchasing power parities.

3. Fiscal year.

4. Per cent of labour force.

5. Private consumption deflator.

6. Per cent of GDP.

Source: OECD Economic Outlook 108 database.

On the assumption that renewed virus outbreaks remain contained, and that the prospect of a widely available vaccine towards the end of 2021 helps to support confidence, a gradual but uneven recovery in the global economy should occur in the next two years. After a strong decline this year, global GDP is projected to rise by around 4.25 per cent in 2021, and a further 3.75 per cent in 2022. Overall, by the end of 2021, global GDP would be at pre-crisis levels, helped by the strong recovery in China, but performance would differ markedly across the main economies.

Countries and regions with effective test, track and isolate systems are likely to perform relatively well, as they have done since the onset of the pandemic, but will still be held back by the overall weakness of global demand.

Policies can play a pivotal role in supporting the economy while the health crisis persists and in easing the adjustment to a post-COVID-19 environment and governments need to react further if the recovery falters. Effective and well-resourced healthcare policies, as well as supportive and flexible macroeconomic and structural measures, are essential both to contain the impact of the virus and to minimise the potential long-run costs of the pandemic on living standards.

Fiscal policy support needs to be pursued as long as containment measures limit economic activity, and also subsequently to help restore sustainable economic growth. Additional fiscal measures are required in some countries to avoid an imminent fiscal cliff when time-limited emergency measures expire. The aim for all countries should be to avoid a premature and abrupt removal of stimulus whilst economies are still fragile and growth remains hampered by containment measures. Public debt is set to rise substantially, from already high pre-crisis levels in some countries, requiring spending to be targeted effectively. Ensuring debt sustainability will be a priority only once the recovery is well advanced, although planning for the steps that may be needed should start now.

Stronger international co-operation remains necessary to help end the pandemic more quickly, speed up the global economic recovery, and build on the G20 efforts to address debt problems of emerging-market economies and developing countries. The sharing of knowledge, medical and financial resources, and reductions in harmful bans to trade, especially in healthcare products, are essential to address the challenges brought by the pandemic.

Conclusions

The health and economic risk of COVID-19 is already high and continues to increase. Renewed virus outbreaks in many economies have been observed and resulted into re—introduction of containment measures. Therefore, the Governments around the world are undertaking decisive steps to limit the human and economic impact of pandemic COVID-19.

At this juncture, stronger international co-operation remains necessary to help end the pandemic more quickly and enable faster recovery. Further, sharing of knowledge, medical and financial resources, among others are crucial and should be promoted among countries.

Going ahead, the need of fiscal and monetary policies support will continue to remain until the respective economies and the world as a whole can secure a safe and durable exit from the crisis.



NATIONAL APEX CHAMBER

About Us

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

At the National level, the PHD Chamber is well represented in 16 States with its own offices and MOUs with eleven Partner Chambers in different States.

At the Global level we have been working with the Concerned Ministries, Embassies and High Commissions to bring in the International Best Practices and Business Opportunity.

PHD Chamber has special focus on seven thrust areas:

- Infrastructure
- Housing
- Health
- Education & Skill Development
- Agriculture & Agri-business
- Industrial Development
- Digital India

"Towards Inclusive & Prosperous New India"

PHD CHAMBER OF COMMERCE AND INDUSTRY

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PHD Research Bureau

PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at sub-national, national and international levels and comment on them in order to update the members from time to time, to present suitable memoranda to the government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. The Research Bureau has undertaken various policy studies for Government of India and State Governments.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
• Research Studies	• Macro Economy	• Economic Affairs Newsletter (EAC)	• Trade & Inv. Facilitation Services (TIFS)
• State Profiles	• States Development	• Forex and FEMA Newsletter	
• Impact Assessments	• Infrastructure	• Global Economic Monitor (GEM)	
• Thematic Research Reports	• Foreign exchange market	• Trade & Inv. Facilitation Services (TIFS) newsletter	
• Releases on Economic Developments	• International Trade	• State Development Monitor (SDM)	
	• Global Economy		

Studies Undertaken by PHD Research Bureau

A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September 2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry- 2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
40. Revisiting the emerging economic powers as drivers in promoting global economic growth (February 2016)
41. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
42. BREXIT impact on Indian Economy (July 2016)
43. India's Exports Outlook (August 2016)
44. Ease of Doing Business : Suggestive Measures for States (October 2016)
45. Transforming India through Make in India, Skill India and Digital India (November 2016)
46. Impact of Demonetization on Economy, Businesses and People (January 2017)
47. Economy on the eve of Budget 2017-18 (January 2017)
48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
50. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
51. Special Economic Zones: Performance, Problems and Opportunities (April 2017)



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52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
53. Goods and Services (GST): So far (July 2017)
54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
55. Industry Perspective on Bitcoins (July 2017)
56. Senior Housing: A sunrise sector in India (August 2017)
57. Current state of the economy (October 2017)
58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
59. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
60. India-Israel Relations: Building Bridges of Dynamic Trade(October 2017)
61. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
62. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
63. Analysis of Trade Pattern between India and ASEAN(January 2018)
64. Union Budget 2018-19 – (February 2018)
65. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
66. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018)
67. Impact of GST on Business, Industry and Exporters (April 2018)
68. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
69. Growth Prospects of the Indian Economy: Road to US \$5 Trillion Economy(May 2018)
70. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects(May 2018)
71. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
72. Rural Economy: Road to US \$5 Trillion Economy(September 2018)
73. Indian Economy on the Eve of Union Budget 2019-20 (Interim): Steady...strong...fastest moving economy (January 2019)
74. Interim Budget 2019-2020: A Dynamic, Inclusive & Pragmatic Budget (February 2019)
75. Women Entrepreneurship: Transforming from Domestic Households to Financial Independence (March 2019)
76. Prospects for Exports from India: Five Pronged Strategy to Achieve USD700 Billion Merchandise Exports by 2025 (March 2019)
77. India Towards Shared Prosperity: Economic Agenda for the Next five Years (March 2019)
78. Job Creation: A Pan India Survey of Households (March 2019)
79. India Inc. Speaks Live: Wish List for the Next Five Years (May 2019)
80. Suggestive Roadmap for Revitalizing Economic Growth (June 2019)
81. Indian Economy on the Eve of Union Budget 2019-20 (July 2019)
82. Indian Economy on the Eve of Union Budget 2019-20 (July 2019)
83. Union Budget 2019-20: Road to US\$ 5 trillion economy (July 2019)
84. Ease of Doing Business for MSMEs (September 2019)
85. Report Emerging contours in the defence and homeland security
86. Framework of University-Industry Linkages in Research DSIR
87. India's Trade and Investment opportunities with ASEAN Economies (November 2019)
88. Indian Economy on the Eve of Union Budget 2020-21 (February 2020)
89. Union Budget 2020-21: Aspirational, Caring and Developmental Budget (February 2020)
90. Macroeconomic Indicators and Pandemic COVID-19 Stimulus provided by Select Economies (April 2020)
91. Report on impact of Pandemic COVID-19 by PHDCCI (April 2020)
92. Tax relief measures provided by Pandemic COVID-19 impacted Countries (April 2020)
93. Impact of Pandemic COVID-19 : PHD Chamber's detailed representation on short term and long term measures submitted to the Government (April 2020)
94. Mitigating the Impact of Pandemic COVID-19 on Trade & Industry: PHDCCI Representations to Government of India and State Governments (April 2020)
95. Mitigating the Impact of Pandemic COVID-19 on Trade & Industry: PHDCCI Representations to Government of India and State Governments (April 2020)
96. Compendium of various relief measures provided by the States to mitigate the impact of pandemic COVID-19 (April 2020)

97. Calibrated Approach to Exit from Lockdown (April 2020)
98. Compendium on Relief Measures provided by the Govt. under Direct & Indirect Taxes to mitigate the impact of pandemic COVID (April 2020)
99. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others (April 2020)
100. Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry (April 2020)
101. Analysis of COVID at International and Sub-national Level- Speed of Spread, Mortality and Recovery (April 2020)
102. Supplement of Recent Notifications by the Central Government, State Governments and Tax Authorities to Mitigate the Impact of Pandemic COVID-19
103. PHDCCI COVID-19 Updates
104. PHDCCI Quick Survey on Post Lockdown Business Scenario (May 2020)
105. Impact of GST on Economy and Businesses
106. Report on India's imports from China-Strategy for domestic capacity building (September 2020)
107. PHDCCI Economic and Business Momentum (EBM) Index (November 2020)
108. The Future of Expanding India-USA Bilateral Relations- Strengthening bilateral ties through FTA (November 2020)
- B: State profiles**
109. Rajasthan: The State Profile (April 2011)
110. Uttarakhand: The State Profile (June 2011)
111. Punjab: The State Profile (November 2011)
112. J&K: The State Profile (December 2011)
113. Uttar Pradesh: The State Profile (December 2011)
114. Bihar: The State Profile (June 2012)
115. Himachal Pradesh: The State Profile (June 2012)
116. Madhya Pradesh: The State Profile (August 2012)
117. Resurgent Bihar (April 2013)
118. Life ahead for Uttarakhand (August 2013)
119. Punjab: The State Profile (February 2014)
120. Haryana: Bolstering Industrialization (May 2015)
121. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
122. Suggestions for Progressive Uttar Pradesh (August 2015)
123. State profile of Telangana- The dynamic state of India (April 2016)
124. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
125. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
126. Rising Jharkhand: An Emerging Investment Hub (February 2017)
127. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
128. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
129. Kashmir: The way forward (February 2018)
130. Analysis of State Budgets for 2018-19: Select States (March 2018)
131. Rising Uttar Pradesh One District One Product Summit (August 2018)
132. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
133. Rising Jharkhand: Economic Profile (January 2019)
134. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
135. Progressive Haryana: Economic Profile (February 2019)
136. Progressive Haryana: The Agricultural Hub of India (February 2019)
137. Progressive Haryana Steady Growth Strides into the Future (June 2020)