



PHD Research Bureau
PHD Chamber of Commerce and Industry



GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy



PHD Research Bureau
PHD Chamber of Commerce and Industry

August 2021

Brief Summary

Effective measures and policies undertaken by the Governments of different countries have enhanced the global growth prospects. However, steady recovery is not assured anywhere in the world economy as a few countries remain susceptible to the virus and its mutations.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a mixed trend in major economies in July 2021. The growth in US Manufacturing PMI was supported by stronger expansions in output and new orders. The IHS Markit Eurozone Manufacturing PMI pointed to the slowest growth in factory activity in 6 months, although it remained a robust one. The India's Manufacturing PMI reflect strongest growth in the sector since April, as output, new orders, exports, quantity of purchases and input stocks all returned to expansion territory. At the same time, employment rose marginally, ended a 15-month sequence of job shedding.

Core inflation in all of the major economies recorded a mixed trend in July 2021 as compared to the previous month. The inflation in Germany, Italy and Japan increased to 3.8%, 1.9% and (-)0.3% in July 2021 as compared to the previous month. Whereas the inflation in United Kingdom, China and South Africa decreased to 2.0%, 1.0% and 4.6% in July 2021 as compared to the previous month. Inflation in India eased to 5.6% in July 2021 as compared to 6.3% in the previous month.

On the market front, key international indices exhibited a mixed trend. India's SENSEX and US DJIA registered an increase of around 0.1% and 1.9%, respectively as on 30th July 2021 as compared to 29th June 2021, whereas Germany DAX decreased by 0.9%, Japan's NIKKEI decreased by 5.3% and China's SHSZ decreased by 7.3% as compared to 29th June 2021.

Trade balance in major economies in the global ecosystem recorded a mixed trend. The trade surplus of China, Russia, Brazil and Canada has increased. On the other hand, the trade deficit of UK, US and India has increased.

Multilateral actions have a very important role in diminishing divergences and strengthening the global growth prospects. Future developments will depend on the path of the health crisis, including whether the new COVID-19 strains prove susceptible to vaccines or they prolong the pandemic; the effectiveness of policy actions and the adjustment capacity of the economy.



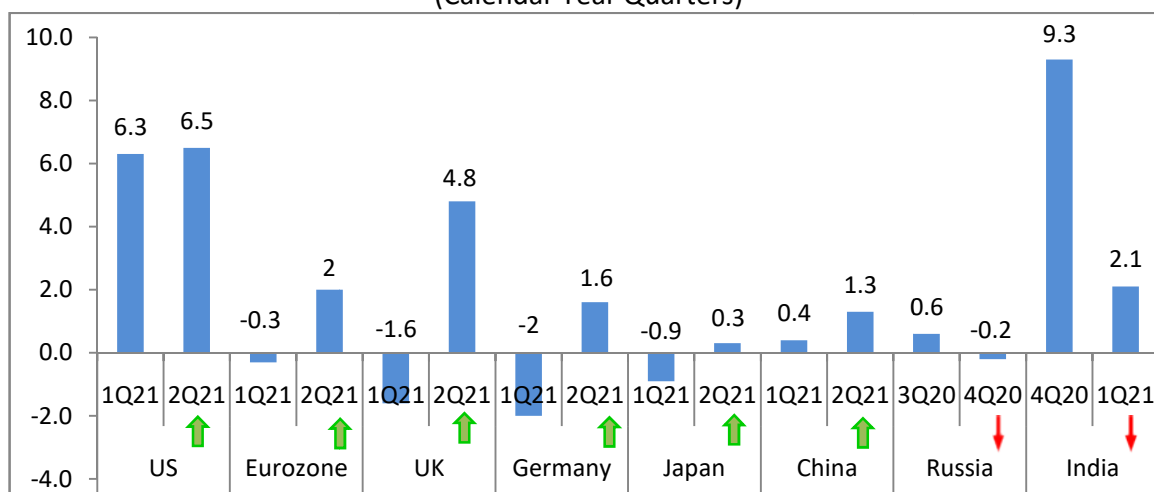
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1. Growth

The major economies have recorded an increasing trend in their GDP growth as per the latest data. The GDP growth rate of US, Eurozone, UK, Germany, Japan and China increased in 2Q 2021 to 6.5%, 2.0%, 4.8%, 1.6%, 0.3% and 1.3% as compared to 6.3%, (-)0.3%, (-)1.6%, (-)2.0%, (-)0.9% and 0.4% in the previous quarter. The GDP growth rate of Russia decreased in 4Q 2020 to (-)0.2% from 0.6% in the previous quarter. The Gross Domestic Product (GDP) in India expanded at 2.1% in the first quarter of 2021 from 9.3% in the previous quarter.

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



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

2. Industry

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a mixed trend in major economies in July 2021. Manufacturing PMI of Eurozone, France and Spain decreased to 62.8, 58.0 and 59.0 in the month of July 2021, respectively, in comparison with 63.4, 59.0 and 60.4 in the previous month. Manufacturing PMI of United States, Japan and India increased to 63.4, 53.0 and 55.3, respectively (in July 2021) as compared to 62.1, 52.4 and 48.1 in the previous month.

Manufacturing Purchasing Managers' Index (PMI) of Select Countries

Country	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	Change *
United States	59.2	58.5	59.1	60.5	62.1	62.1	63.4	↑
Eurozone	54.8	57.9	62.5	62.9	63.1	63.4	62.8	↓
France	51.6	56.1	59.3	58.9	59.4	59.0	58.0	↓
Spain	49.3	52.9	56.9	57.7	59.4	60.4	59.0	↓
Japan	49.8	51.4	52.7	53.6	53.0	52.4	53.0	↑
India	57.7	57.5	55.4	55.5	50.8	48.1	55.3	↑

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 all of the major economies recorded a mixed trend in July 2021 as compared to the previous month. The inflation in Germany, Italy and Japan increased to 3.8%, 1.9% and -0.3% in July 2021 as compared to the previous month. Whereas the inflation in United Kingdom, China and South Africa decreased to 2.0%, 1.0% and 4.6% in July 2021 as compared to the previous month. Inflation in India decreased to 5.6% in July 2021 as compared to 6.3% in the previous month.

Country	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	June 2021	July 2021	Change over previous month
United States	1.4	1.7	2.6	4.2	5	5.4	5.4	=
United Kingdom	0.7	0.4	0.7	1.5	2.1	2.5	2.0	↓
Germany	1.0	1.3	1.7	2	2.5	2.3	3.8	↑
Italy	0.4	0.6	0.8	1.1	1.3	1.3	1.9	↑
Japan	-0.7	-0.5	-0.4	-1.1	-0.1	-0.5	-0.3	↑
China	-0.3	-0.2	0.4	0.9	1.3	1.1	1.0	↓
India	4.1	5.0	5.5	4.2	6.3	6.3	5.6	↓
South Africa	3.2	2.9	3.2	4.4	5.2	4.9	4.6	↓

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

4. Markets

Key international indices exhibited a mixed trend-India's SENSEX and US DJIA registered an increase of around 0.1% and 1.9%, respectively as on 30th July 2021 as compared to 29th June 2021, whereas Germany DAX decreased by 0.9%, Japan's NIKKEI decreased by 5.3% and China's SHSZ decreased by 7.3% over the same period.

Global Indices

Index	Index	Index	Monthly Change
	(as on 29 th June, 21)	(as on 30 th July, 21)	(in %)
DAX ¹	15690.59	15,544.39	-0.9
DJIA ²	34292.29	34,936.13	1.9
NIKKEI ³	28812.61	27,283.59	-5.3
SENSEX ⁴	52,549.66	52,586.84	0.1
SHSZ ⁵	5190.54	4,811.17	-7.3

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

5. Trade

Trade balance in major economies in the global ecosystem recorded a mixed trend. The trade surplus of China, Russia, Brazil and Canada has increased. On the other hand, the trade deficit of UK, US and India has increased.

The trade deficit in the **US** widened to a new record of USD 75.7 billion in June 2021, from a revised USD 71.0 billion in the previous month.

The **UK** trade deficit rose to GBP 2.5 billion in June of 2021 from a revised GBP 0.2 billion in the previous month.

China's trade surplus was at USD 56.58 billion in July 2021 compared with a surplus of USD 60.5 billion in the same month a year earlier.

Russia recorded a trade surplus of USD 18.3 billion in June of 2021.

Brazil's trade surplus widened to USD 7.4 billion in July of 2021 from USD 7.3 billion in the corresponding month of the previous year.

India's trade deficit was revised lower to USD 10.97 billion in July of 2021, however, the trade gap more than doubled.

Canada posted a trade surplus of CAD 3.23 billion in June of 2021, compared to an upwardly revised deficit of CAD 1.58 billion in the prior 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 decreasing trend. The unemployment rate in Italy declined to 9.7% in June of 2021 from a downwardly revised 10.2% in May, well below market forecasts of 10.4%. Russia's unemployment rate edged down to 4.8 percent in June of 2021, from 4.9 percent in the previous month and below analyst forecasts of 5.0 percent. It was the lowest rate since March last year but still slightly above pre-pandemic levels. The UK unemployment rate fell to 4.7 percent in the second quarter of 2021, from 4.9 percent in the January-March period and slightly below market expectations of 4.8 percent, suggesting the labor market continuing to recover following the relaxation of many coronavirus restrictions. The US unemployment rate declined by 0.5 percentage points to 5.4 percent in July of 2021, the lowest level since March 2020 and below market expectations of 5.7 percent. The number of unemployed persons fell by 782,000 to 8.7 million. Japan's unemployment rate unexpectedly was 2.9 percent in June 2021, compared with market consensus and May's five-month high of 3.0 percent. Unemployment Rate in India decreased to 7 percent in July from 9.20 percent in June of 2021.

7. Policy Developments

The Fed left the target range for its federal funds rate unchanged at 0-0.25% and bond-buying at the current US\$ 120 billion monthly pace during the July 2021 meeting.

The Bank of England left monetary policy unchanged during its August 2021 meeting.

The Hong Kong Monetary Authority lowered its base rate by 64 basis points to 0.86 percent in March 2021.

The Central Bank of Russia raised its benchmark policy rate by another 100 bps to 6.5 percent during its July meeting.

The Bank of Japan left its key short-term interest rate unchanged at -0.1% and kept the target for the 10-year Japanese government bond yield at around 0% during its July meeting.

The South African Reserve Bank unanimously voted to keep its benchmark repo rate unchanged at a record low of 3.5% during its July 2021 meeting.

The Bank of Canada left its key overnight rate unchanged at 0.25% on July 14th, as expected.

The Reserve Bank of India kept its benchmark repo rate at 4 percent during its August 2021 meeting, as widely expected.

Source: PHD Research Bureau, PHDCCI compiled from various sources

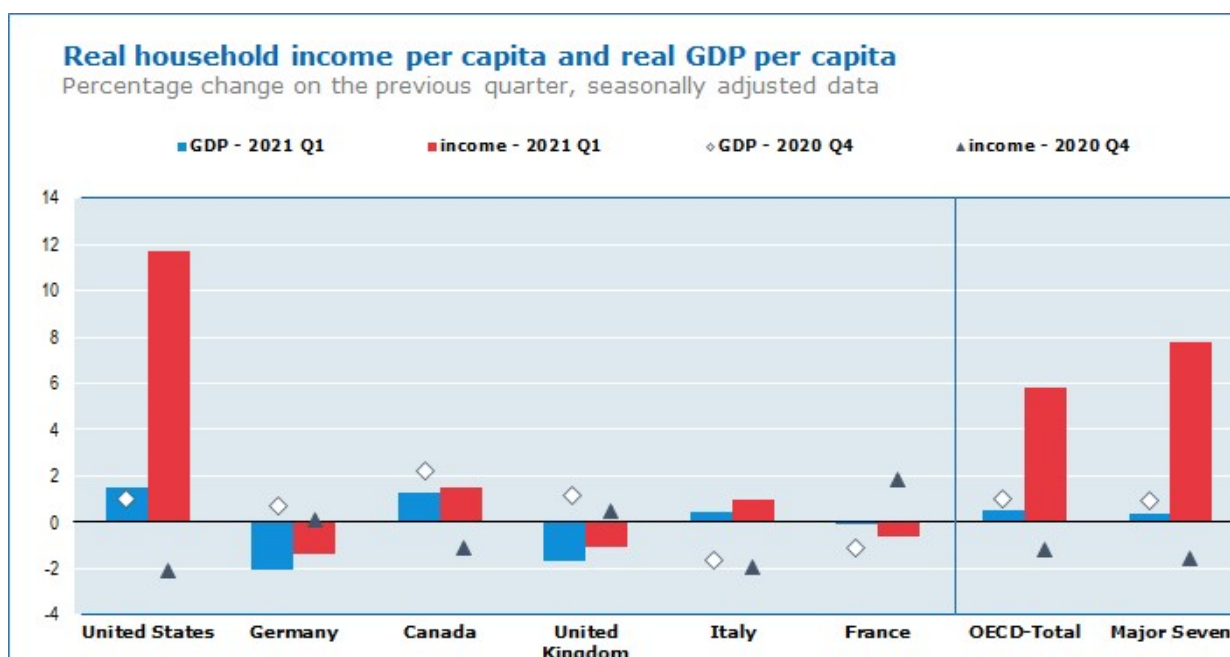
8. Special Feature

OECD: Growth and economic well-being in the first quarter of 2021; Composite Leading Indicators (CLI), August 2021

Growth and economic well-being: first quarter 2021

According to OECD, the real household income per capita, which provides a better picture of people's economic well-being than GDP, grew by 5.8% in the OECD area as a whole over the first quarter of 2021. The rise, the largest since 2008, is largely due to the United States' significant increase in real household income, which is a direct result of the Government's recent fiscal support, including transfer payments made to households. This exceptional rise in incomes was much higher than the 0.5% increase in GDP per capita recorded in the OECD area during the first quarter of 2021.

The result this quarter continues the divergence between GDP per capita and household income per capita since the onset of the COVID-19 pandemic. From Q4 2019 real household income per capita has increased by 8.2% in the OECD area as a whole, while real GDP per capita has declined by 2.7%.



Source: PHD Research Bureau, PHDCCI compiled from OECD.

Composite Leading Indicators (CLI), OECD, August 2021

The OECD Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, show signs of moderating pace of growth at above-trend levels in the OECD area as a whole and in most major economies.

The latest CLIs point to signs of moderating pace of growth at above-trend level in the United States, Japan and Canada. Similar indications have emerged in the United Kingdom and in the euro area as a whole, including Germany and Italy. In France, there are also signs of moderating pace of growth, with the CLI still below trend.

The CLIs for the major emerging-market economies point to diverging developments. Steady growth continues in China (industrial sector), and stable growth continues in India, whereas in Brazil the CLI continues to indicate slowing growth. Signs of moderating pace of growth have emerged in Russia.

Despite the gradual lifting of COVID-19 containment measures in some countries and the progress of vaccination campaigns, persisting uncertainties might result in higher than usual fluctuations in the CLI and its components. As such, the CLIs should be interpreted with care and their magnitude should be regarded as an indication of the strength of the signal rather than as a measure of the degree of growth in economic activity.

OECD area: Signs of moderating growth



Source: PHD Research Bureau, PHDCCI compiled from OECD.

Conclusions

Effective multilateral action is required to diminish divergences, limit unfavorable spillovers, and ease the policy space constraints at the level of individual economies. National-level policies need to reinforce efforts and catalyze a sustainable, inclusive recovery.

The factors shaping the appropriate stance of policy vary by country, especially progress toward normalization. Hence, countries will need to tailor their policy responses to the stage of the pandemic, strength of the recovery, and structural characteristics of the economy.

With limited fiscal space in most of the developing economies and emerging market, the fiscal policy should more focused towards health expenditure, vaccine production and distribution infrastructure.

On the health care front, there is a need to ensure adequate worldwide vaccine production and universal distribution at affordable prices. Once the health crisis is under control and economies are secure on their recovery paths, policy must increasingly focus on incentivizing shifts in employment, credit, and other inputs consistent with emerging growth opportunities.



PHD CHAMBER OF COMMERCE AND INDUSTRY

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



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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	• Global Economic Monitor (GEM)	
• Impact Assessments	• Infrastructure	• Trade & Inv. Facilitation Services (TIFS) newsletter	
• Thematic Research Reports	• Foreign exchange market	• State Development Monitor (SDM)	
• Releases on Economic Developments	• International Trade		
	• 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)
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)
109. The Economy GPS Index (January 2021)
110. Union Budget 2021-22: Demand Boosting, Investment Inducing and Growth Oriented Budget (February 2021)
111. Analysis of State Budgets FY2021-2022 (April 2021)
112. Impact of Coronavirus 2. 0 on Economy and Businesses (May 2021)
131. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
132. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
133. Kashmir: The way forward (February 2018)
134. Analysis of State Budgets for 2018-19: Select Sates (March 2018)
135. Rising Uttar Pradesh One District One Product Summit (August 2018)
136. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
137. Rising Jharkhand: Economic Profile (January 2019)
138. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
139. Progressive Haryana: Economic Profile (February 2019)
140. Progressive Haryana: The Agricultural Hub of India (February 2019)
141. Progressive Haryana Steady Growth Strides into the Future (June 2020)

B: State profiles

113. Rajasthan: The State Profile (April 2011)
114. Uttarakhand: The State Profile (June 2011)
115. Punjab: The State Profile (November 2011)
116. J&K: The State Profile (December 2011)
117. Uttar Pradesh: The State Profile (December 2011)
118. Bihar: The State Profile (June 2012)
119. Himachal Pradesh: The State Profile (June 2012)
120. Madhya Pradesh: The State Profile (August 2012)
121. Resurgent Bihar (April 2013)
122. Life ahead for Uttarakhand (August 2013)
123. Punjab: The State Profile (February 2014)
124. Haryana: Bolstering Industrialization (May 2015)
125. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
126. Suggestions for Progressive Uttar Pradesh (August 2015)
127. State profile of Telangana- The dynamic state of India (April 2016)
128. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
129. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
130. Rising Jharkhand: An Emerging Investment Hub (February 2017)