



**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**

February 2021

## Brief Summary

A once in a century crisis—a Great Disruption unleashed by a viral pandemic COVID-19 hit the world economy in 2020. Governments around the world responded rapidly and boldly to stem the health and economic contagion of the crisis. Though, the global economy is emerging from the collapse triggered by the pandemic, the trend of growth trajectory remains strongly dependent on policy support measures.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed an increasing trend in major economies in February 2021. The IHS Markit US Manufacturing PMI edged down in February of 2021. Although expansions in production and new orders softened, rates of growth were still steep overall, as manufacturers noted stronger client demand. Euro Area Manufacturing PMI increased, pointing to the strongest growth in factory activity in 3 years as output rose at the second-fastest pace in three years, buoyed by surging inflows of news business. India Manufacturing PMI increased to a three-month high of 57.7 in January of 2021 as the economy continued to recover amid the loosening of COVID-19 restrictions.

Core inflation in most of the major economies recorded a mixed trend in December 2020 as compared to the previous month. Inflation eased in China and India to (-)0.3% and 4.1% in January 2021 as compared to 0.2% and 4.6% respectively in the previous month. The inflation in United Kingdom, Germany, Italy, Japan and South Africa edged up to 0.7%, 1.0%, 0.4%, (-)0.6% and 3.2% in January 2021 as compared to the previous month. Inflation remained constant in United States at 1.4% in January 2021 as compared to the previous month.

On the market front, most of the key international indices exhibited a mixed trend. China's SHSZ registered a maximum increase of around 5% as on 29th January 2021 as compared to 30th December 2020, followed by Japan's NIKKEI, which increased by around 1%, whereas India's SENSEX registered the maximum decreased of (-)3.1%, followed by Germany's DAX that decreased by (-)2.1% and US DJIA, which registered a dip of (-)1.4%.

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

Going ahead, to achieve the objectives of inclusive and sustainable growth and resilience, recovery efforts must strengthen fiscal and debt sustainability frameworks to ensure that Governments worldwide can deliver economic growth along with the public goods of health, education, a clean environment and social protection for all.

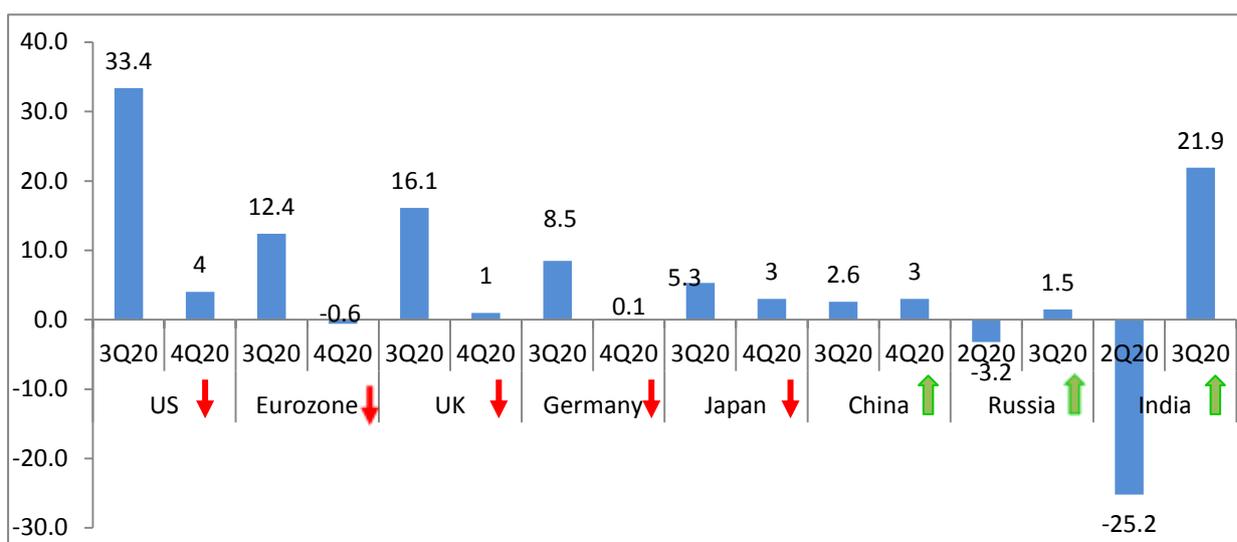
## Contents

S. No.	Topic	Page No.
1.	Growth	4
2.	Industry	4
3.	Inflation	5
4.	Markets	5
5.	Trade	6
6.	Unemployment	6
7.	Policy Developments	7
8.	Analysis of United Nation's World Economic Situation and Prospects 2021	8
9.	Conclusions	10

## 1. Growth

The major economies have recorded a decreasing trend in their GDP growth as per the latest data. GDP growth rate of US, Eurozone, UK, Germany and Japan decreased in 4Q20 to 4%, (-)0.6 %, 1%, 0.1% and 3% as compared to 33.4%, 12.4%, 16.1% and 8.5% respectively in previous quarter. China recorded an increase in growth rate of GDP to 1.5% in 4Q2020 as compared to (-)3.2% in the previous quarter. Russia's and India's growth rate also witnessed a rise to 1.5% and 21.9% in 3Q20 as compared to (-)3.2% and (-)25.2% in the previous quarter.

**GDP Growth Rates (in %)**



Source: PHD Research Bureau, PHDCCI compiled from various sources

## 2. Industry

Economic health of manufacturing sector, as implied by manufacturing PMI, showed an increasing trend in major economies in February 2021. Manufacturing PMI of Eurozone, France, Japan and India increased to 57.7, 55.0, 50.6 and 57.7 (January 2021), respectively, in February 2021 as compared to 54.8, 51.6, 49.8 and 56.4 in the previous month. Manufacturing PMI of United States and Spain declined to 58.5 (in February 2021) and 49.3 (in January 2021) as compared to 59.2 and 51.0 in the previous month.

**Manufacturing Purchasing Managers' Index (PMI) of Select Countries**

Country	October 2020	November 2020	December 2020	January 2021	February 2021	Change*
United States	53.4	56.7	57.1	59.2	58.5	↓
Eurozone	54.8	53.8	55.2	54.8	57.7	↑
France	51.3	49.6	51.1	51.6	55.0	↑
Spain	52.5	49.8	51.0	49.3	-	↓
Japan	48.7	49.0	50.0	49.8	50.6	↑
India	58.9	56.3	56.4	57.7	-	↑

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 mixed trend in December 2020 as compared to the previous month. Inflation eased in China and India to (-)0.3% and 4.1% in January 2021 as compared to 0.2% and 4.6% respectively in the previous month. The inflation in United Kingdom, Germany, Italy, Japan and South Africa edged up to 0.7%, 1.0%, 0.4%, (-)0.6% and 3.2% in January 2021 as compared to the previous month. Inflation remained constant in United States at 1.4% in January 2021 as compared to the previous month.

Country	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Change over previous month
United States	1.4	1.2	1.2	1.4	1.4	=
United Kingdom	0.5	0.7	0.3	0.6	0.7	↑
Germany	-0.2	-0.2	-0.3	-0.3	1.0	↑
Italy	-0.6	-0.3	-0.2	-0.2	0.4	↑
Japan	0	-0.4	-0.9	-1.2	-0.6	↑
China	1.7	0.5	-0.5	0.2	-0.3	↓
India	7.3	7.6	6.9	4.6	4.1	↓
South Africa	3.0	3.3	3.2	3.1	3.2	↑

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

### 4. Markets

Most of the key international indices exhibited a mixed trend- China's SHSZ registered a maximum increase of around 5% as on 29<sup>th</sup> January 2021 as compared to 30<sup>th</sup> December 2020, followed by Japan's NIKKEI, which increased by around 1%, whereas India's SENSEX registered the maximum decreased of (-)3.1%, followed by Germany's DAX that decreased by (-) 2.1% and US DJIA, which registered a dip of (-)1.4%.

#### Global Indices

Index	Index (as on 30 <sup>th</sup> December, 20)	Index (as on 29 <sup>th</sup> January, 21)	Monthly Change ( in % )
DAX <sup>1</sup>	13,718.78	13,432.87	(-)2.1 ↓
DJIA <sup>2</sup>	30,409.56	29,982.62	(-)1.4 ↓
NIKKEI <sup>3</sup>	27,444.17	27,663.39	0.8 ↑
SENSEX <sup>4</sup>	47,746.22	46,285.77	(-)3.1 ↓
SHSZ <sup>5</sup>	5,113.71	5,351.96	4.7 ↑

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

## 5. Trade

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

The **US** trade deficit narrowed to USD 66.6 billion in December of 2020 from a revised USD 69 billion in the previous month.

The **UK** trade deficit fell to GBP 6.2 billion in December of 2020 from an upwardly revised GBP 6.6 billion in the prior month.

**China's** trade surplus jumped to a record high of USD 78.17 billion in December 2020 from USD 47.25 billion in the same month a year earlier.

**Russia's** trade surplus shrank to USD 10.56 billion in December 2020 from USD 15.23 billion in the corresponding month of the previous year.

**Brazil's** trade deficit narrowed to USD 1.1 billion in January of 2021 from USD 1.7 billion in the corresponding month of the previous year.

**India's** trade deficit in goods narrowed to USD 14.54 billion in January 2021, from USD 15.30 billion in the same month last year.

**Canada's** trade deficit narrowed to CAD 1.7 billion in December of 2020 from CAD 3.6 billion in November, 2020.

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 rose to 9 percent in December of 2020 from a downwardly revised 8.8 percent in the previous month and above market expectations of 8.8 percent, as the coronavirus pandemic continues to hit the labour market. Russia's unemployment rate edged down to 5.8 percent in January of 2021 from 5.9 percent in the prior month and below market expectations of 6 percent. It was the lowest jobless rate since April 2020. The unemployment rate in the UK edged up to 5 percent in the three months to November of 2020 from 4.9 percent in the previous period and slightly below forecasts of 5.1 percent. It is the 5th consecutive month of rising unemployment to a new high since the three months to August 2016, as a number of coronavirus lockdown measures were reintroduced. The US unemployment rate dropped to 6.3 percent in January 2021, down 0.4 percentage point from the previous month and well below market expectations of 6.7 percent, as the number of unemployed persons decreased to 10.1 million. Japan's unemployment rate remained unchanged at 2.9 percent in December 2020, the lowest since July and compared with market consensus of 3.0 percent. Unemployment Rate in India decreased to 6.50 percent in January from 9.10 percent in December of 2020.

## 7. Policy Developments

In their first meeting in 2021, Federal reserve maintained the target range for the federal funds rate at 0 to 1/4%.

The Bank of England voted unanimously to maintain Bank Rate at 0.1% in February 2021 meeting.

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

The Bank of Russia held its benchmark interest rate at 4.25 percent during its February 2021 meeting

The Bank of Japan kept its key short-term interest rate at -0.1% during its January 2021 meeting.

The South African Reserve Bank's benchmark repo rate was last recorded at 3.5% during January 2021 meeting.

The Bank of Canada left its target for the overnight rate at a record low of 0.25 percent on January 20th 2021.

The Reserve Bank of India kept its benchmark repurchase rate at 4% during its February 2021 meeting.

Source: PHD Research Bureau, PHDCCI compiled from various sources

## 8. Special Feature

### Analysis of United Nation’s World Economic Situation and Prospects 2021

According to United Nation’s World Economic Situation and Prospects 2021, a once-in-a-century crisis—a Great Disruption unleashed by the COVID-19 pandemic—hit the world economy in 2020. The pandemic reached every corner of the world, infecting more than 90 million and, so far, has killed close to 2 million people worldwide. Governments around the world responded rapidly—and boldly—to stem the health and economic contagion of the crisis. Fiscal and monetary stimulus packages were quickly rolled out to save the economy. The crisis responses, however, entailed difficult choices between saving lives and saving livelihoods, between speed of delivery and efficiency, and between short-term costs and long-term impacts.

**Growth of world output and gross domestic product (in %)**

Annual percentage change	2019	2020 <sup>a</sup>	2021 <sup>b</sup>	2022 <sup>b</sup>
<b>World</b>	2.5	-4.3	4.7	3.4
<b>Developed economies</b>	1.7	-5.6	4.0	2.5
United States of America	2.2	-3.9	3.4	2.7
Japan	0.7	-5.4	3.0	1.8
European Union	1.5	-7.4	4.8	2.7
Euro area	1.3	-7.9	5.0	2.6
United Kingdom of Great Britain and Northern Ireland	1.5	-9.5	6.8	2.0
Other developed countries	1.6	-4.9	3.6	2.4
<b>Economies in transition</b>	2.2	-3.4	3.4	3.0
South-Eastern Europe	3.5	-3.8	4.0	3.1
Commonwealth of Independent States and Georgia	2.2	-3.4	3.4	3.0
Russian Federation	1.3	-4.0	3.0	2.4
<b>Developing economies</b>	3.6	-2.5	5.7	4.6
Africa <sup>c</sup>	2.8	-3.4	3.4	3.6
Northern Africa <sup>c</sup>	2.9	-3.3	4.9	4.1
East Africa	6.5	-0.7	3.0	4.1
Central Africa	1.9	-4.3	2.9	3.6
West Africa	3.3	-2.7	2.5	3.7
Southern Africa	-0.2	-6.4	2.9	2.6
East and South Asia	4.9	-0.5	6.5	5.2
East Asia	5.3	1.0	6.4	5.2
China	6.1	2.4	7.2	5.8
South Asia <sup>d</sup>	3.1	-8.6	6.9	5.3
India <sup>d</sup>	4.7	-9.6	7.3	5.9
Western Asia	1.2	-4.8	3.8	3.4
Latin America and the Caribbean	-0.3	-8.0	3.8	2.6
South America	-0.7	-7.9	3.8	2.7
Brazil	1.4	-5.3	3.2	2.2
Mexico and Central America	0.6	-8.3	3.8	2.4
Caribbean	0.4	-7.8	3.8	2.8
<b>Least developed countries</b>	4.8	-1.3	4.9	4.6
<i>Memorandum items</i>				
World trade <sup>e</sup>	1.0	-7.6	6.9	3.7
World output growth with PPP weights <sup>f</sup>	2.5	-4.4	4.9	3.8

Source: PHD research Bureau, PHDCCI, compiled from United Nation’s World Economic Situation and Prospects 2021. Notes: a Estimated; b Forecast; c Excludes Libya; d Growth rates provided are on a calendar-year basis. For fiscal-year growth figures, please refer to the Statistical annex in the link appended; e Includes goods and services; f Based on 2015 benchmark



While timely and massive fiscal interventions helped to prevent the worst, they did not mitigate the broader discontent that stems from the marginalization of the most vulnerable population groups and the stark inequality that divides the haves and the have nots. The path to recovery and progress on SDGs will critically hinge on the ability and political commitment of countries to make sure that the crisis response builds resilience against future economic, social and climatic shocks.

World gross product fell by an estimated 4.3 per cent in 2020—the sharpest contraction of output since the Great Depression. During the Great Recession in 2009, world output contracted by 1.7 per cent. The pandemic clearly hit the developed economies the hardest, with many countries in Europe and several States of the United States of America adopting strict lockdown measures early on during the outbreak.

Output in developed economies is estimated to have shrunk by 5.6 per cent in 2020, with growth projected to recover to 4.0 per cent in 2021. The developing countries experienced a relatively less severe contraction, with output shrinking by 2.5 per cent in 2020, owing partly to the delayed outbreak of the pandemic and the generally less restrictive measures taken by Governments to contain its spread. Their economies are projected to grow by 5.7 per cent in 2021. The least developed countries (LDCs) saw their gross domestic product (GDP) shrink by 1.3 per cent in 2020, with growth projected to reach 4.9 per cent in 2021.

## Conclusions

The COVID-19 pandemic has affected different countries and population groups differently. While the developed economies received the most severe blow, certain demographics and income groups bore the brunt of the health and economic shocks of the crisis.

On the back of reform measures taken by the Governments around the world, there has been a ray of recovery in the global economy. Responding to the pandemic, several central banks have also announced changes in their monetary policy frameworks to enhance policy flexibility and improve monetary transmission.

At this juncture, 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.

Going ahead, the economic recovery from the crisis must go well beyond restoring GDP growth. Economic growth must deliver not only decent green jobs, improved living standards and prosperity and greater equality, including gender equality, but also greater resilience against future shocks. It must do so while improving the environmental and social sustainability of economic activities.



## 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



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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
<ul style="list-style-type: none"> <li>Research Studies</li> </ul>	<ul style="list-style-type: none"> <li>Macro Economy</li> </ul>	<ul style="list-style-type: none"> <li>Economic Affairs Newsletter (EAC)</li> </ul>	<ul style="list-style-type: none"> <li>Trade &amp; Inv. Facilitation Services (TIFS)</li> </ul>
<ul style="list-style-type: none"> <li>State Profiles</li> </ul>	<ul style="list-style-type: none"> <li>States Development</li> </ul>	<ul style="list-style-type: none"> <li>Global Economic Monitor (GEM)</li> </ul>	
<ul style="list-style-type: none"> <li>Impact Assessments</li> </ul>	<ul style="list-style-type: none"> <li>Infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Trade &amp; Inv. Facilitation Services (TIFS) newsletter</li> </ul>	
<ul style="list-style-type: none"> <li>Thematic Research Reports</li> </ul>	<ul style="list-style-type: none"> <li>Foreign exchange market</li> </ul>	<ul style="list-style-type: none"> <li>State Development Monitor (SDM)</li> </ul>	
<ul style="list-style-type: none"> <li>Releases on Economic Developments</li> </ul>	<ul style="list-style-type: none"> <li>International Trade</li> </ul>		
	<ul style="list-style-type: none"> <li>Global Economy</li> </ul>		

## 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. Druzhiba-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)



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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)



NATIONAL APEX CHAMBER

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)
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