



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
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January 2021

Brief Summary

Following the devastating health and economic crisis caused by COVID-19, the global economy appears to be emerging from one of its deepest recessions and beginning a subdued recovery. However, policy makers around the world continue to face challenges in areas of public health, debt management, budget policies, central banking and structural reforms.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed an increasing trend in major economies in December 2020. The IHS Markit US Manufacturing PMI was revised higher to 57.1 in December of 2020 from a preliminary of 56.5 and 56.7 in November. The reading pointed to the strongest growth in factory activity since September of 2014 as the economy continues to recover from the coronavirus-hit. Eurozone Manufacturing PMI was revised lower to 55.2 in December 2020, however, the reading pointed to the strongest growth in factory activity since May 2018, as new orders rose for the sixth month in a row and new export orders increased markedly. India Manufacturing PMI stood at 56.4 in December 2020, little-changed from the previous month's 56.3. The latest reading was consistent with a marked improvement in business conditions across the sector, as the economy continued to recover amid the loosening of COVID-19 restrictions, strengthening demand and improved market conditions.

Core inflation in most of the major economies recorded a mixed trend in December 2020 as compared to the previous month. Inflation eased in Japan, India and South Africa to (-)0.9% (November 2020), 4.6% and 3.1% in December 2020 as compared to (-)0.4%, 6.9% and 3.2% respectively in the previous month. The inflation in United States edged up to 1.4%, 0.6% and 0.2% in December 2020 as compared to the previous month. Whereas, inflation remained constant in Germany and Italy at (-)0.3% and (-)0.2% in December 2020 as compared to the previous month.

On the market front, most of the key international indices exhibited an increasing trend. India's SENSEX registered a maximum increase of more than 8% as on 30th December 2020 as compared to 27th November 2020, followed by Japan's NIKKEI, which increased by around 4%, Germany's DAX that increased by 2.9%, China's SHSZ, that rose by 2.7% and US DJIA, which registered an increase of 1.7%.

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

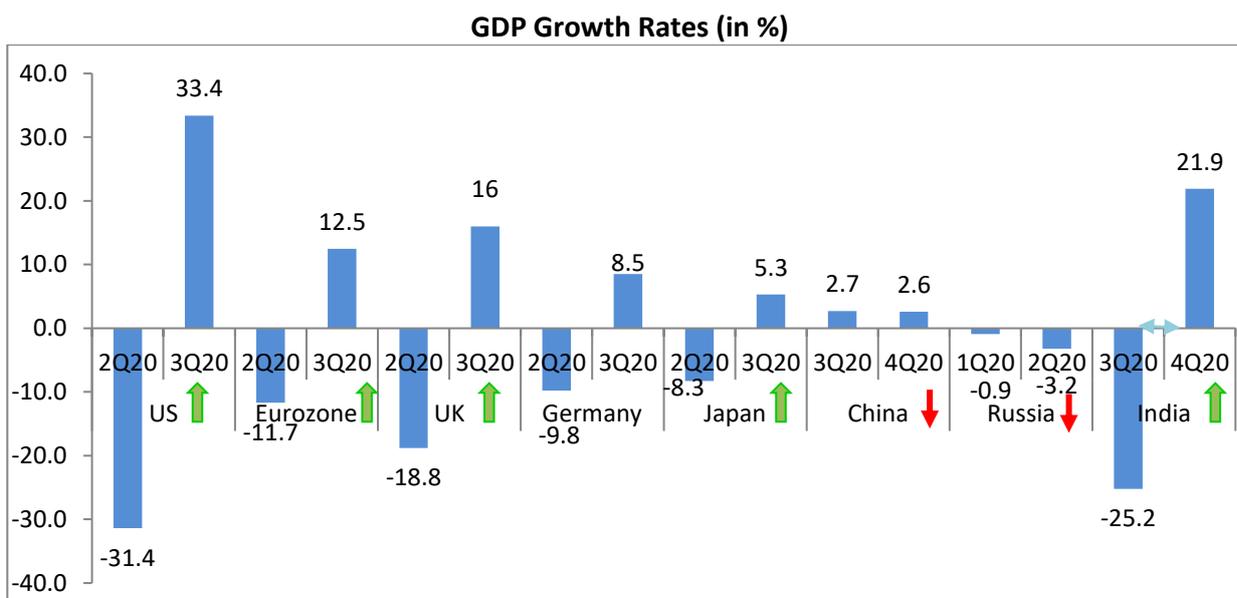
Going ahead, the need of fiscal and monetary policies support will continue to remain until the respective economies and the world as a whole can secure a safe and durable exit from the crisis.

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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 33.4%, 12.5%, 16%, 8.5%, 5.3% and 21.9% as compared to (-)31.4%, (-)11.7%, 18.8%, (-)9.8%, (-)8.5% and (-)25.2% respectively in previous quarter. China recorded a decline in growth rate of GDP to 2.6% in 4Q2020 as compared to 2.7% 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 an increasing trend in major economies in December 2020. Manufacturing PMI of United States, Eurozone, France, Spain, Japan and India increased to 57.1, 55.2, 51.1, 51.0, 50.0 and 56.4 respectively, in December 2020 as compared to 56.7, 53.8, 49.6, 49.8, 49.0 and 56.3 in the previous month.

Manufacturing Purchasing Managers' Index (PMI) of Select Countries

Country	October 2020	November 2020	December 2020	Change*
United States	53.4	56.7	57.1	↑
Eurozone	54.8	53.8	55.2	↑
France	51.3	49.6	51.1	↑
Spain	52.5	49.8	51.0	↑
Japan	48.7	49.0	50.0	↑
India	58.9	56.3	56.4	↑

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 Japan, India and South Africa to (-)0.9% (November 2020), 4.6% and 3.1% in December 2020 as compared to (-)0.4%, 6.9% and 3.2% respectively in the previous month. The inflation in United States edged up to 1.4%, 0.6% and 0.2% in December 2020 as compared to the previous month. Whereas, inflation remained constant in Germany and Italy at (-)0.3% and (-)0.2% in December 2020 as compared to the previous month.

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

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

4. Markets

Most of the key international indices exhibited an increasing trend- India's SENSEX registered a maximum increase of more than 8% as on 30th December 2020 as compared to 27th November 2020, followed by Japan's NIKKEI, which increased by around 4%, Germany's DAX that increased by 2.9%, China's SHSZ, that rose by 2.7% and US DJIA, which registered an increase of 1.7%.

Global Indices

Index	Index (as on 27 th November, 20)	Index (as on 30 th December, 20)	Monthly Change (in %)
DAX ¹	13,335.68	13,718.78	2.9 ↑
DJIA ²	29,910.37	30,409.56	1.7 ↑
NIKKEI ³	26,433.62	27,444.17	3.8 ↑
SENSEX ⁴	44,149.72	47,746.22	8.1 ↑
SHSZ ⁵	4,980.77	5,113.71	2.7 ↑

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 widened; India and Canada's trade deficit declined; Russia's trade surplus narrowed; US and UK's trade deficit widened; and Brazil trade balance shifted to deficit from surplus.

The trade deficit in the **US** widened to \$68.1 billion in November of 2020 from \$63.1 billion in October 2020.

The **UK** trade deficit rose to GBP 5 billion in November of 2020 from an upwardly revised GBP 2.3 billion in the prior month.

China's trade surplus jumped to a record high of USD 78.17 billion in December 2020 from USD 47.3 billion in the same month a year earlier.

Russia's trade surplus narrowed to USD 7.08 billion in November 2020, from USD 12.58 billion in the same period last year.

Brazil's trade balance shifted to a USD 0.04 billion deficit in December of 2020 from a USD 5.95 billion surplus in the same month of the previous year.

The trade deficit in **India** was revised lower to USD 15.44 billion in December of 2020 from a preliminary estimate of a USD 15.71 billion gap

Canada's trade deficit narrowed to CAD 3.34 billion in November of 2020 from a downwardly revised CAD 3.73 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 decreased to 8.9 percent in November of 2020 from a downwardly revised 9.5 percent in the previous month. It was the lowest jobless rate since May, as the number of unemployed people fell by 168 thousand to 2.2 million. 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 and below forecasts of 5.1 percent. 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 was unchanged at 6.7 percent in December 2020, compared with market expectations of 6.8 percent and well above pre-pandemic levels of about 3.5 percent. The latest reading pointed to a stagnation in the labor market recovery, amid a lack of fiscal stimulus and record COVID-19 infections that prompted many US states to impose restrictive measures to respond to the outbreak. Japan's unemployment rate unexpectedly was at 2.9 percent in November 2020, the lowest since July, compared with market consensus and October's figure of 3.1 percent. Unemployment Rate in India decreased to 6.50 percent in November from 7 percent in October of 2020.



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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 January 2021 meeting.

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

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 percent during its December meeting.

Source: PHD Research Bureau, PHDCCI compiled from various sources

8. Special Feature

Analysis of World Bank's Global Economic Prospects Report, January 2021

According to World Bank released Global Economic Prospects Report, January 2021, although the global economy is emerging from the collapse triggered by the pandemic, the recovery is projected to be subdued. Global economic output is expected to expand 4 percent in 2021 but still remain more than 5 percent below its pre-pandemic trend. Moreover, there is a material risk that setbacks in containing the pandemic or other adverse events derail the recovery.

Real GDP¹ (Percent change from previous year)

Region/Country	2020e	2021f	2022f
World	-4.3	4.0	3.8
Advanced Economies	-5.5	3.3	3.5
United States	-3.6	3.5	3.3
Euro Area	-7.4	3.6	4.0
Japan	-5.3	2.5	2.3
Emerging market and developing economies	-2.6	5.0	4.2
East Asia and Pacific	0.9	7.4	5.2
China	2.0	7.9	5.2
Europe and Central Asia	-2.9	3.3	3.9
Latin America and the Caribbean	-6.9	3.7	2.8
Middle East and North Africa	-5.0	2.1	3.1
South Asia	-6.7	3.3	3.8
India²	-9.6	5.4	5.2
Sub-Saharan Africa	-3.7	2.7	3.3

Source: PHD Research Bureau, PHDCCI, compiled from World Bank

Note: e refers to estimate; f refers to forecast; 1. Headline aggregate growth rates calculated using GDP weights at 2010 prices and market exchange rates. World growth rates based on purchasing power parity (PPP) weights attribute a greater portion of global GDP to EMDEs relative to market exchange rates due to the PPP methodology, which uses an exchange rate that is calculated from the difference in the price levels of a basket of goods and services between economies; 2. The column labeled 2020 refers to FY2020/21, 2021 refers to FY2021/22 and 2022 refers to FY2022/23

Growth in emerging market and developing economies (EMDEs) is envisioned to firm to 5 percent in 2021, but EMDE output is also expected to remain well below its pre-pandemic projection. The pandemic has exacerbated the risks associated with a decade-long wave of global debt accumulation. Debt levels have reached historic highs, making the global economy particularly vulnerable to financial market stress. The pandemic is likely to steepen the long-expected slowdown in potential growth over the next decade, undermining prospects for poverty reduction. The heightened level of uncertainty around the global outlook highlights policy makers' role in raising the likelihood of better growth outcomes while warding off worse



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ones. Limiting the spread of the virus, providing relief for vulnerable populations, and overcoming vaccine-related challenges are key immediate priorities. With weak fiscal positions severely constraining government support measures in many countries, an emphasis on ambitious reforms is needed to rekindle robust, sustainable and equitable growth.

Global cooperation is critical in addressing many of these challenges. In particular, the global community needs to act rapidly and forcefully to make sure the ongoing debt wave does not end with a string of debt crises in EMDEs, as was the case with earlier waves of debt accumulation.

In India, the pandemic hit the economy at a time when growth was already decelerating. Output is projected to fall by 9.6 percent in FY2020/21, reflecting a sharp drop in household spending and private investment. The pandemic disproportionately affected activity in the services sector (mainly in urban areas, such as retail), paralyzed consumption, and caused significant unemployment.

However, recent high frequency data indicate that the services sector recovery is gaining momentum. The informal sector, which accounts for four-fifths of employment, also suffered severe income losses. In India, growth is expected to recover to 5.4 percent in 2021, as the rebound from a low base is offset by muted private investment growth given financial sector weaknesses.

Conclusions

Although the global economy is emerging from the collapse triggered by the pandemic, the recovery is projected to be subdued. At this juncture, Governments, households, and firms all need to embrace a changed economic landscape caused by pandemic COVID-19 and take decisive steps to support the economic recovery.

While protecting the most vulnerable, successful policies will be needed that allow capital, labor, skills, and innovation to shift to new purposes in order to build a greener, stronger post-COVID economic environment.

To counter the investment headwind, there needs to be a major push to improve business environments, increase labor and product market flexibility, and strengthen transparency and governance.

Going ahead, making the right intervention now is vital both to support the recovery when it is urgently needed and foster resilience. Countries' response to the pandemic crisis today will shape the common future for years to come.



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



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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)



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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)
- B: State profiles**
110. Rajasthan: The State Profile (April 2011)
111. Uttarakhand: The State Profile (June 2011)
112. Punjab: The State Profile (November 2011)
113. J&K: The State Profile (December 2011)
114. Uttar Pradesh: The State Profile (December 2011)
115. Bihar: The State Profile (June 2012)
116. Himachal Pradesh: The State Profile (June 2012)
117. Madhya Pradesh: The State Profile (August 2012)
118. Resurgent Bihar (April 2013)
119. Life ahead for Uttarakhand (August 2013)
120. Punjab: The State Profile (February 2014)
121. Haryana: Bolstering Industrialization (May 2015)
122. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
123. Suggestions for Progressive Uttar Pradesh (August 2015)
124. State profile of Telangana- The dynamic state of India (April 2016)
125. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
126. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
127. Rising Jharkhand: An Emerging Investment Hub (February 2017)
128. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
129. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
130. Kashmir: The way forward (February 2018)
131. Analysis of State Budgets for 2018-19: Select Sates (March 2018)
132. Rising Uttar Pradesh One District One Product Summit (August 2018)
133. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
134. Rising Jharkhand: Economic Profile (January 2019)
135. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
136. Progressive Haryana: Economic Profile (February 2019)
137. Progressive Haryana: The Agricultural Hub of India (February 2019)
138. Progressive Haryana Steady Growth Strides into the Future (June 2020)