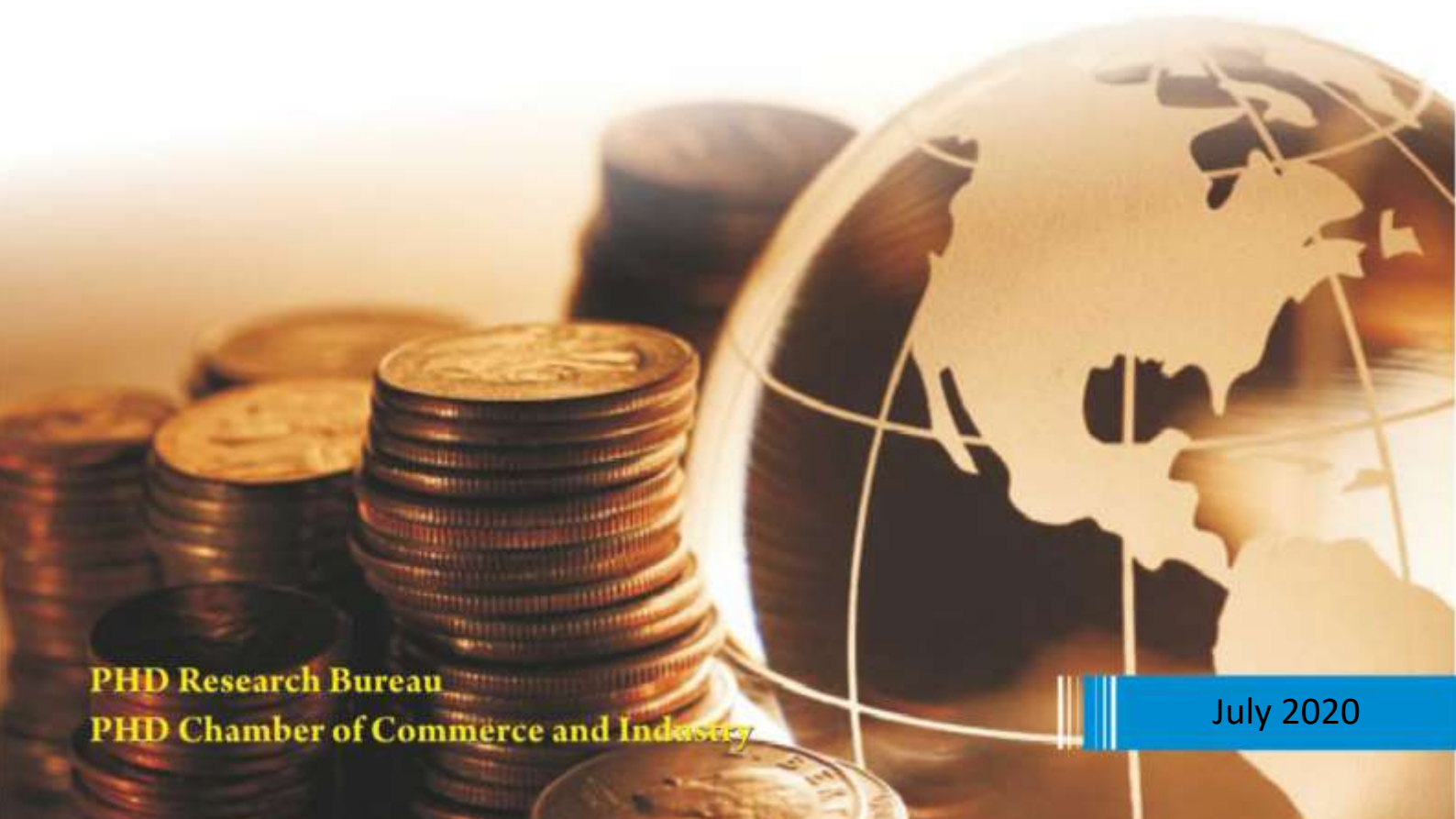




NATIONAL APEX CHAMBER

GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy



PHD Research Bureau
PHD Chamber of Commerce and Industry

July 2020

Brief Summary

The pandemic COVID-19 has affected the whole world ecosystem. Around 1.3 crore COVID cases have been confirmed globally since the outbreak started and the death toll has reached more than 5.7 lakhs, taking the mortality rate to the level of around 4%. The health and human toll is already large and continues to grow.

The pandemic represents the largest economic shock the world economy has witnessed in decades, causing a collapse in global activity. According to World Bank's recent forecasts, the global GDP growth is projected at (-)5.2% in 2020, the deepest global recession in eight decades, despite unprecedented policy support.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a positive trend in major economies in June 2020. Manufacturing PMI in France The reading pointed to the sharpest contraction in factory activity since September 2018, as the country's coronavirus lockdown restrictions were eased further. Output rose the most since February 2018 and new orders increased for the first time in five months driven by domestic demand. Similarly in Spain and India, confidence about the future strengthened and returned to positive territory during June, on hopes that the continued easing of lockdown measures and reopening of businesses will lead to an increase in demand during the coming months.

Core inflation in most of the major economies recorded a mixed trend in the recent months as compared to their corresponding previous months. Inflation eased in United States, United Kingdom, India (March 2020) and South Africa (March 2020) to 0.1%, 0.5%, 5.9% and 4.1% in May 2020 as compared to 0.3%, 0.8%, 6.6% and 4.6% respectively in the previous month. The inflation in Italy remained constant at (-)0.2% in June as compared to the previous month; inflation in Japan remained at 0.1% in May 2020 as was in April 2020. Whereas, inflation in Germany and China edged up to 0.9% and 2.5% in June 2020 as against 0.6% and 2.4% in 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 8% as on 30th June 2020 as compared to 29th May 2020, along with China's SHSZ, that also recorded a rise of 8% during the same period. These indices were followed by Germany's DAX, which increased by 6%, Japan's NIKKEI that increased by 2% and US DJIA, that rose by 1.7% as on 30th June 2020 as compared to 29th May 2020.

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

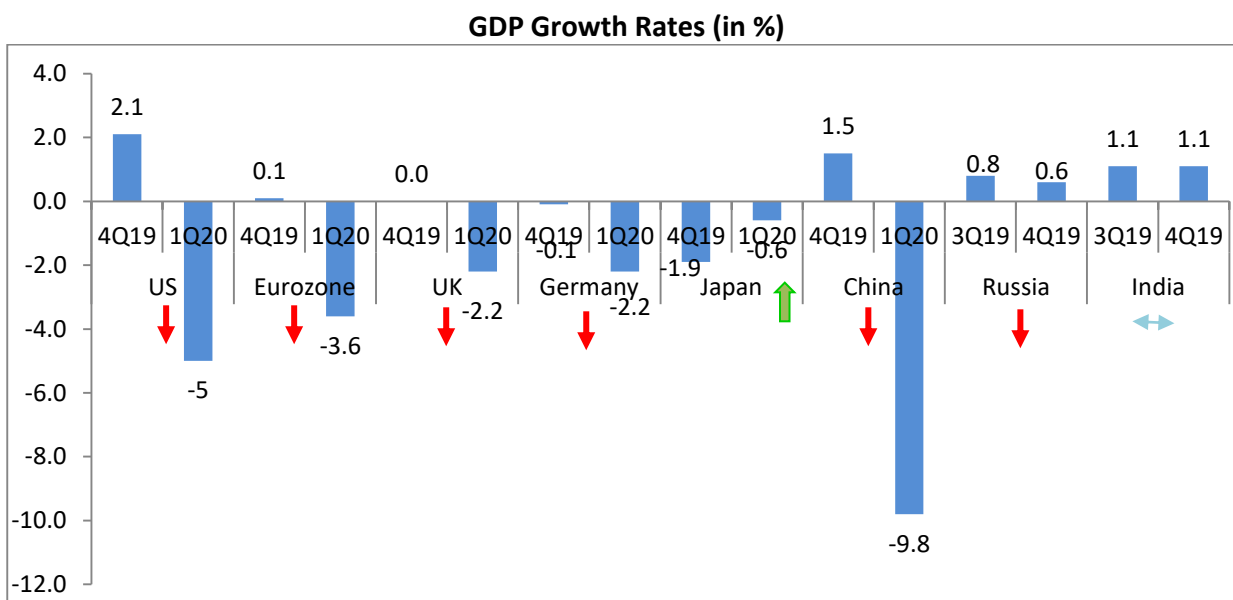
Going forward, policy makers around the world should continuously put forward targeted fiscal, monetary, and financial measures to mitigate the economic impact of COVID-19 on their respective economies and on the world, as a whole.

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1. Growth

The major economies have recorded a declining trend in their GDP growth as per the latest data. GDP growth rate of US, Eurozone, UK, Germany and China declined in 1Q20 to (-)5%, (-)3.6%, (-)2.2%, (-)2.2% and (-)9.8% as compared to 2.1%, 0.1%, 0%, (-)0.1% and 1.5% respectively in previous quarter. Japan recorded an improvement in growth rate of GDP to (-)0.6% in 1Q2020 as compared to (-)1.9% in the previous quarter. India's growth rate remained at 1.1% in 4Q19 as compared to 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 positive trend in major economies in June 2020. Manufacturing PMI of United States, Eurozone, France, Spain, Japan and India increased to 49.8, 47.4, 52.3, 49.0, 40.1 and 47.2 respectively, in June 2020 as compared to 39.8, 40.7, 40.6, 38.3, 38.4 and 30.8 in the previous month.

Manufacturing Purchasing Managers' Index (PMI) of Select Countries

| Country | March 2020 | April 2020 | May 2020 | June 2020 | Change* |
|---------------|------------|------------|----------|-----------|---------|
| United States | 48.5 | 36.9 | 39.8 | 49.8 | ↑ |
| Eurozone | 44.5 | 33.6 | 40.7 | 47.4 | ↑ |
| France | 43.2 | 31.5 | 40.6 | 52.3 | ↑ |
| Spain | 45.7 | 30.8 | 38.3 | 49.0 | ↑ |
| Japan | 44.2 | 43.7 | 38.4 | 40.1 | ↑ |
| India | 51.8 | 27.4 | 30.8 | 47.2 | ↑ |

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 the recent months as compared to their corresponding previous months. Inflation eased in United States, United Kingdom, India (March 2020) and South Africa (March 2020) to 0.1%, 0.5%, 5.9% and 4.1% in May 2020 as compared to 0.3%, 0.8%, 6.6% and 4.6% respectively in the previous month. The inflation in Italy remained constant at (-)0.2% in June as compared to the previous month; inflation in Japan remained at 0.1% in May 2020 as was in April 2020. Whereas, inflation in Germany and China edged up to 0.9% and 2.5% in June 2020 as against 0.6% and 2.4% in the previous month.

| Country | March 2020 | April 2020 | May 2020 | June 2020 | Change over previous month |
|----------------|------------|------------|----------|-----------|----------------------------|
| United States | 1.5 | 0.3 | 0.1 | - | ↓ |
| United Kingdom | 1.5 | 0.8 | 0.5 | - | ↓ |
| Germany | 1.4 | 0.9 | 0.6 | 0.9 | ↑ |
| Italy | 0.1 | 0 | (-)0.2 | (-)0.2 | = |
| Japan | 0.4 | 0.1 | 0.1 | - | = |
| China | 4.3 | 3.3 | 2.4 | 2.5 | ↑ |
| India | 5.9 | - | - | - | ↓ |
| South Africa | 4.1 | 3.0 | - | - | ↓ |

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 8% as on 30th June 2020 as compared to 29th May 2020, along with China's SHSZ, that also recorded a rise of 8% during the same period. These indices were followed by Germany's DAX, which increased by 6%, Japan's NIKKEI that increased by 2% and US DJIA, that rose by 1.7% as on 30th June 2020 as compared to 29th May 2020.

Global Indices

| Index | Index | Index | Index | Monthly Change |
|---------------------|------------------------------------|----------------------------------|-----------------------------------|----------------|
| | (as on 30 th April, 20) | (as on 29 th May, 20) | (as on 30 th June, 20) | (in %) |
| DAX ¹ | 11,107* | 11,586 | 12,310 | 6.2 ↑ |
| DJIA ² | 24,633* | 25,383 | 25,812 | 1.7 ↑ |
| NIKKEI ³ | 20,193 | 21,877 | 22,288 | 1.9 ↑ |
| SENSEX ⁴ | 33,717 | 32,424 | 34,915 | 7.7 ↓ |
| SHSZ ⁵ | 3,912 | 3,867 | 4,163 | 7.7 ↓ |

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 an improving trend. While trade surplus of UK, China and Brazil widened; India's and Canada's trade deficit declined; Russia = trade surplus narrowed; and US' trade deficit widened.

The **US** trade deficit widened to to US\$ 54.6 billion in May of 2020 from an upwardly revised US\$ 49.8 billion in April 2020.

The **UK** posted a trade surplus of GBP 0.3 billion in April 2020 compared to a downwardly revised GBP 3.956 billion deficit in the previous month.

China's trade surplus widened sharply to USD 62.93 billion in May 2020 from USD 41.20 billion in the same month the previous year

Russia's trade surplus narrowed to USD 3.67 billion in May of 2020 from USD 12.46 billion in the same month of last year,

Brazil's trade surplus widened to USD 7.5 billion in June of 2020 from USD 5.4 billion in the same month last year

India's trade deficit narrowed sharply to USD 3.15 billion in May 2020 from USD 15.36 billion in the same month last year.

Canada's trade deficit narrowed sharply to CAD 0.68 billion in May 2020 from an upwardly revised CAD 4.27 billion in April

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 7.8 percent in May of 2020 from an upwardly revised 6.6 percent in the previous month. Russia's jobless rate rose to 6.1 percent in May of 2020 from 5.8 percent in the previous month, slightly below market expectations of a 6.2 percent. It was the highest jobless rate since March of 2013, as most Russian cities imposed lockdowns measures to curb the spread of the coronavirus. The US unemployment rate dropped to 11.1 percent in June 2020, easing further from an all-time high of 14.7 percent reached in April and remaining below market expectations of 12.3 percent, as many people returned to the labor market following weeks of coronavirus-induced restrictions. The UK unemployment rate was at 3.9 percent in the three months to April 2020, the same as in the previous period and below market expectations of 4.7 percent, as the government Coronavirus Job Retention Scheme helped funding employees' wages during lockdown. The unemployment rate in Japan jumped to 2.9 percent in May 2020 compared to 2.6 percent in the prior month. It is the highest jobless rate since May of 2017 and is higher than the 2.4 percent in the same month of the previous month. India's unemployment rate fell to 11 percent in June 2020 from a record high of 23.5 percent in the previous two months, as many businesses resumed operations following weeks of closures due to the coronavirus pandemic.

7. Policy Developments

The Fed Reserve left the target range for its funds rate unchanged at 0-0.25% on June 10th 2020.

The Bank of England voted to maintain the key bank rate at a record low of 0.1% on June 18th 2020,.

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

The Bank of Russia lowered its benchmark one-week repo rate by 100bps to 4.5 percent on June 19, 2020.

The Bank of Japan left its key short-term interest rate unchanged at - 0.1% in May 2020 meeting.

The South Africa Reserve Bank slashed its key repo rate by 50bps to 3.75% during its May 2020 meeting.

The Bank of Canada kept its interest rate steady at the effective lower bound of 0.25% in June 2020

The Reserve Bank of India lowered its benchmark e rate by 40 basis points to 4% in an in May 2020.

Source: PHD Research Bureau, PHDCCI compiled from various sources



NATIONAL APEX CHAMBER

8. Special Feature

Analysis of World Bank's report on Global Economic Prospects, June 2020

The COVID-19 pandemic has spread with astonishing speed to every part of the world and infected millions. The health and human toll is already large and continues to grow, with hundreds of thousands of deaths and many more suffering from diminished prospects and disrupted livelihoods. The pandemic represents the largest economic shock the world economy has witnessed in decades, causing a collapse in global activity.

According to World Bank's report on Global Economic Prospects, June 2020, the global GDP growth is forecasted at (-)5.2% in 2020, the deepest global recession in eight decades, despite unprecedented policy support. The global growth is projected at 4.2% in 2021.

Real GDP¹ (Percent change from previous year)

| Region/Country | 2020f | 2021f |
|---|--------|-------|
| World | (-)5.2 | 4.2 |
| Advanced Economies | (-)7.0 | 3.9 |
| United States | (-)6.1 | 4.0 |
| Euro Area | (-)9.1 | 4.5 |
| Japan | (-)6.1 | 2.5 |
| Emerging market and developing economies | (-)2.5 | 4.6 |
| East Asia and Pacific | 0.5 | 6.6 |
| China | 1.0 | 6.9 |
| Europe and Central Asia | (-)4.7 | 3.6 |
| Latin America and the Caribbean | (-)7.2 | 2.8 |
| Middle East and North Africa | (-)4.2 | 2.3 |
| South Asia | (-)2.7 | 2.8 |
| India² | (-)3.2 | 3.1 |
| Sub-Saharan Africa | (-)2.8 | 3.1 |

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

Note: 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 and 2021 refers to FY2021/22

East Asia and Pacific: The COVID-19 pandemic has taken a severe human and economic toll on East Asia and Pacific (EAP). Regional growth is projected to slow sharply in 2020, to 0.5 percent—the lowest rate since 1967—reflecting impact of pandemic-related lockdowns, tighter financing conditions, and a deep contraction in exports. Sizable policy support will prevent a more severe deceleration. Although subject to significant uncertainty, regional

growth is expected to rebound to 6.6 percent in 2021 as the pandemic subsides, global import demand recovers, and capital flows to the region normalize.

Europe and Central Asia -Activity in Europe and Central Asia (ECA) is projected to contract by 4.7 percent in 2020, a recession nearly as deep as the one the region experienced during the global financial crisis. The COVID-19 pandemic and the social distancing measures to stem it are weighing heavily on domestic demand across the region. These effects are compounded by the collapse of commodity prices, tourism, remittances, and exports, as well as supply chain disruptions and financial market turmoil. Growth is forecast to rebound in 2021, to 3.6 percent, as global commodity prices gradually recover, trade strengthens, and domestic demand improves.

Latin America and the Caribbean- COVID-19 has sharply worsened economic conditions in Latin America and the Caribbean (LAC). The regional economy is projected to contract by 7.2 percent in 2020, a much steeper decline than during the global financial crisis, reflecting the impact of the measures necessary to slow the spread of the pandemic, significant deterioration in financing conditions and commodity prices, and spillovers from a global recession. As mitigation measures are scaled back and financing, commodity price, and external demand conditions become more supportive, regional growth is projected to recover to 2.8 percent in 2021.

Middle East and North Africa- Economic activity the Middle East and North Africa is expected to contract by more than 4 percent in 2020, as consumption, exports, and services activity such as tourism are severely disrupted by the COVID-19 pandemic, and in oil exporters, export and fiscal revenues sharply fall with the plunge in oil prices. Fiscal and monetary policy support in response to the pandemic has been swift in large regional economies. Regional growth is expected to resume in 2021 as the impact of the pandemic subsides and investment improves.

South Asia- The COVID-19 pandemic has sharply weakened consumption and manufacturing activity, and has damaged the tourism and other services industries across the South Asia region. The deterioration in domestic conditions, together with spillovers from a global economic contraction, are expected to result in an output contraction of 2.7 percent in 2020. Growth in 2021 is projected to rebound to around 3 percent after the effects of the pandemic fade and global headwinds taper.

India- In India, growth is estimated to have slowed to 4.2% in FY 2019/20 and output is projected to contract by 3.2% in FY2020/21, when the impact of COVID-19 will largely materialize. Stringent measures to restrict the spread of the virus, which heavily curtail activity, will contribute to the contraction. Spillovers from contracting global growth and balance sheet stress in the financial sector will also adversely impact activity, despite some support from fiscal stimulus and continued monetary policy easing.

Conclusions

The COVID-19 outbreak which began in December 2019 has become a significant challenge for the entire world. The spread of the disease in more than 210 countries is very unfortunate.

Governments around the world are taking extensive measures and working towards combating pandemic COVID-19 effect on people and economy.

The pandemic highlights the urgent need for health and economic policy action, including global cooperation, to cushion its consequences, protect vulnerable populations, and improve countries' capacity to prevent and cope with similar events in the future.

At this juncture, stronger multilateral cooperation and a more balanced policy mix at the national level, considering available monetary and fiscal space, are essential for strengthening economic activity and forestalling downside risks to global growth. Building financial resilience, strengthening growth potential, and enhancing inclusiveness remain overarching goals.

In addition, countries need to cooperate on curbing greenhouse gas emissions and limiting the rise of global temperature with an approach that ensures appropriate burden-sharing across and within borders.



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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

"Towards Inclusive & Prosperous New India"

PHD CHAMBER OF COMMERCE AND INDUSTRY

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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)



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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. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others
 96. Analysis on Relief Measures -Salaries wages by pandemic COVID-19 impacted countries (April 2020)
 97. Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry (April 2020)
 98. Analysis of COVID at International and Sub-National Level- Speed of spread, Mortality and Recovery (April 2020)
 99. Supplement of Recent Notifications by the Central Government, State Governments and Tax Authorities to Mitigate the Impact of Pandemic COVID-19 (May 2020)
 100. PHDCCI Quick Survey on Post Lockdown Business Scenario (May 2020)
- B: State profiles**
101. Rajasthan: The State Profile (April 2011)
 102. Uttarakhand: The State Profile (June 2011)
 103. Punjab: The State Profile (November 2011)
 104. J&K: The State Profile (December 2011)
 105. Uttar Pradesh: The State Profile (December 2011)
 106. Bihar: The State Profile (June 2012)
 107. Himachal Pradesh: The State Profile (June 2012)
 108. Madhya Pradesh: The State Profile (August 2012)
 109. Resurgent Bihar (April 2013)
 110. Life ahead for Uttarakhand (August 2013)
 111. Punjab: The State Profile (February 2014)
 112. Haryana: Bolstering Industrialization (May 2015)
 113. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
 114. Suggestions for Progressive Uttar Pradesh (August 2015)
 115. State profile of Telangana- The dynamic state of India (April 2016)
 116. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
 117. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
 118. Rising Jharkhand: An Emerging Investment Hub (February 2017)
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