



# GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy



## Brief Summary

Though growing vaccine coverage lifts sentiments, the global growth prospects still witness uncertainty. The reason for this could be attributed to new virus mutations and rising concerns due to the accumulating human toll. Economic recovery varies across countries and sectors, due to difference in pandemic-induced disruptions and the extent of policy support.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a decreasing trend in major economies in June 2021. The IHS Markit US Manufacturing PMI stood at 62.1 in June 2021, slightly down from a preliminary estimate of 62.6 and unchanged from the previous month's all-time high. The IHS Markit Eurozone Manufacturing PMI was revised higher to a new record high of 63.4 in June 2021, from a preliminary estimate of 63.1, marking a twelfth successive month of expansion in the sector. The IHS Markit India Manufacturing PMI fell to 48.1 in June 2021 from 50.8 a month earlier. The latest reading pointed to the first contraction in the manufacturing sector since July last year, as a harsh resurgence of COVID-19 and stricter lockdown measures negatively impacted demand.

Core inflation in all of the major economies recorded a mixed trend in June 2021 as compared to the previous month. The inflation in United States, United Kingdom and Japan increased to 5.4%, 2.5% and 0.2% in June 2021 as compared to the previous month. Whereas the inflation in Germany, China and South Africa decreased to 2.3%, 1.1% and 4.9% in June 2021 as compared to the previous month. Inflation in India stood at 6.26% in June 2021 as compared to 6.30% in the previous month.

On the market front, key international indices exhibited a mixed trend. India's SENSEX and Germany's DAX registered an increase of around 1.2% and 1.7% respectively as on 29th June 2021 as compared to 31st May 2021, whereas US DJIA decreases by 0.7%, Japan's NIKKEI decreases by 0.2% and China's SHSZ decreases by 2.6% as compared to 31st May 2021.

Trade balance in major economies in the global ecosystem recorded a mixed trend. The trade surplus of China, Russia, Brazil and UK increased; Canada's, US's and India's trade deficit increases.

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.



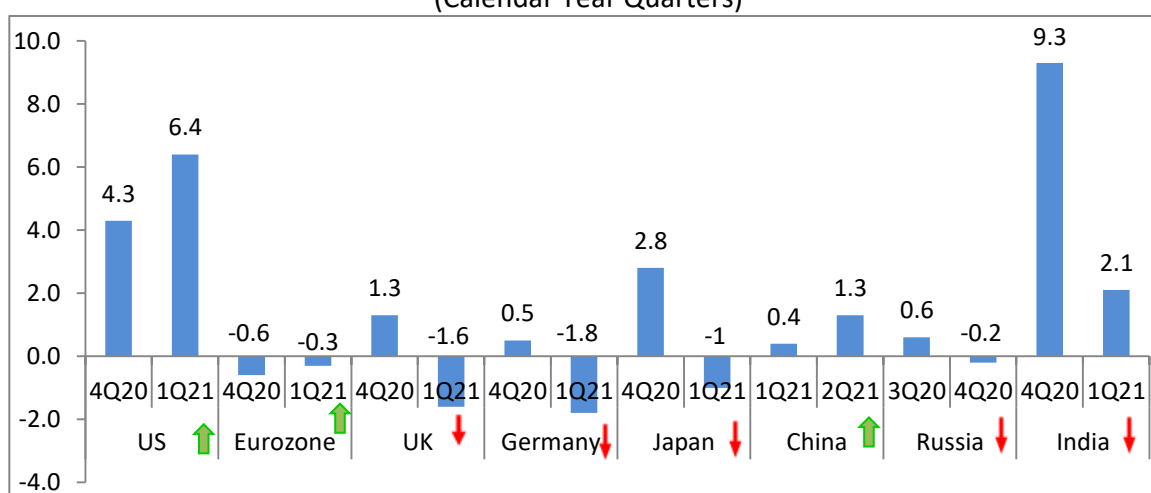
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## 1. Growth

The major economies have recorded a decreasing trend in their GDP growth as per the latest data. GDP growth rate of US and Eurozone improved in 1Q 2021. The GDP growth rate of UK, Germany, Japan and Russia decreased in 1Q 2021 to (-)1.6%, (-)1.8%, (-)1.0% and (-)0.2% as compared to 1.3%, 0.5%, 2.8% and 0.6% in the previous quarter. The GDP growth rate of China increased in 2Q 2021 to 1.3% from 0.4% in the previous quarter. US recorded an increase in growth rate of GDP to 6.4% in 1Q2021 as compared to 4.3% in the previous quarter. The Gross Domestic Product (GDP) in India expanded 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 decreasing trend in major economies in June 2021. Manufacturing PMI of France, Japan and India decreased to 59.0, 52.4 and 48.1 in the month of June 2021, respectively, in comparison with 59.4, 53.0 and 50.8 in the previous month. Manufacturing PMI of Eurozone and Spain increased to 63.4 and 60.4, respectively (in June 2021) as compared to 63.1 and 59.4 in the previous month. The manufacturing PMI of US remains the same for June 2021.

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

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

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 June 2021 as compared to the previous month. The inflation in United States, United Kingdom and Japan increased to 5.4%, 2.5% and 0.2% in June 2021 as compared to the previous month. Whereas the inflation in Germany, China and South Africa decreased to 2.3%, 1.1% and 4.9% in June 2021 as compared to the previous month. Inflation in India stood at 6.26% in June 2021 as compared to 6.30% in the previous month.

Country	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	June 2021	Change over previous month
United States	1.4	1.7	2.6	4.2	5	5.4	↑
United Kingdom	0.7	0.4	0.7	1.5	2.1	2.5	↑
Germany	1.0	1.3	1.7	2	2.5	2.3	↓
Italy	0.4	0.6	0.8	1.1	1.3	1.3	=
Japan	-0.6	-0.4	-0.2	-0.4	-0.1	0.2	↑
China	-0.3	-0.2	0.4	0.9	1.3	1.1	↓
India	4.1	5.03	5.5	4.2	6.3	6.26	↓
South Africa	3.2	2.9	3.2	4.4	5.2	4.9	↓

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

### 4. Markets

**Key international indices exhibited a mixed trend**-India's SENSEX and Germany's DAX registered an increase of around 1.2% and 1.7% respectively as on 29<sup>th</sup> June 2021 as compared to 31<sup>st</sup> May 2021, whereas US DJIA decreased by 0.7%, Japan's NIKKEI decreased by 0.2% and China's SHSZ decreased by 2.6% as compared to 31<sup>st</sup> May 2021.

#### Global Indices

Index	Index	Index	Monthly Change
	(as on 31 <sup>st</sup> May, 21)	(as on 29 <sup>th</sup> June, 21)	( in % )
DAX <sup>1</sup>	15,421.13	15690.59	1.7
DJIA <sup>2</sup>	34,529.45	34292.29	-0.7
NIKKEI <sup>3</sup>	28,860.08	28812.61	-0.2
SENSEX <sup>4</sup>	51,937.44	52,549.66	1.2
SHSZ <sup>5</sup>	5,331.57	5190.54	-2.6

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).

## 5. Trade

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

The trade deficit in the **US** widened to \$71.2 billion in May of 2021 from an upwardly revised \$69.1 billion in April.

The **UK** trade account shifted to a surplus of GBP 0.9 billion in May of 2021, compared to GBP 1.6 billion deficit in the previous month.

**China's** trade surplus was at USD 51.53 billion in June 2021, as compared with a surplus of USD 44.8 billion in the same month a year earlier

**Russia's** trade surplus widened to USD 10.21 billion in May of 2021 from USD 3.79 billion in the corresponding month of the previous year.

**Brazil** posted a record trade surplus of USD 10.3 billion in June of 2021.

**India** posted a trade deficit of USD 9.37 billion in June 2021, compared with a USD 0.79 billion surplus in the same period of the previous year.

**Canada** posted a trade deficit of CAD 1.39 billion in May of 2021 following a downwardly revised surplus of CAD 0.46 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 mixed trend-**The unemployment rate in Italy fell to 10.5% in May of 2021 from 10.7% in April which was the highest rate since October 2018. Russia's unemployment rate edged down to 4.8 percent in June of 2021, from 4.9 percent in the previous month. It was the lowest rate since March last year but still slightly above pre-pandemic levels. The unemployment rate in the UK edged up to 4.8% in the three months to May of 2021, compared to market forecasts of 4.7 percent. The US unemployment rate edged up to 5.9 percent in June 2021, little-changed from May's 14-month low but still well above pre-pandemic levels, as the number of unemployed people increased by 168 thousand to 9.48 million, while employment levels fell by 18 thousand to 151.60 million. Japan's unemployment rate rose to 3.0 percent in May 2021 from 2.8 percent a month earlier and above market consensus of 2.9 percent. Unemployment Rate in India fell to 9.17 percent in June 2021 from 11.90 percent in May 2021.



## 7. Policy Developments

The Fed left the target range for its federal funds rate unchanged at 0-0.25% in June 2021 but policymakers signalled they expect two increases by the end of 2023.

The Bank of England voted unanimously to keep its benchmark interest rate on hold at a record low of 0.1 percent during its June 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 2021 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 left its benchmark repo rate at 4 percent during its June 2021 meeting.

Source: PHD Research Bureau, PHDCCI compiled from various sources

## 8. Special Feature

### World Economic Outlook: Fault Lines Widen in the Global Recovery, July 2021

#### IMF projects Indian Economy to grow at 9.5% in FY2022 and 8.5% in FY2023

According to IMF World Economic Outlook, July 2021, economic prospects have diverged further across countries since the April 2021 World Economic Outlook (WEO) forecast. Vaccine access has emerged as the principal fault line along which the global recovery splits into two blocs: those that can look forward to further normalization of activity later this year (almost all advanced economies) and those that will still face resurgent infections and rising COVID death tolls. The recovery, however, is not assured even in countries where infections are currently very low so long as the virus circulates elsewhere.

The global economy is projected to grow 6.0% in 2021 and 4.9% in 2022. The 2021 global forecast is unchanged from the April 2021 WEO, but with offsetting revisions. Prospects for emerging market and developing economies have been marked down for 2021, especially for Emerging Asia. By contrast, the forecast for advanced economies is revised up. These revisions reflect pandemic developments and changes in policy support.

Growth prospects in India have been downgraded following the severe second COVID wave during March–May and expected slow recovery in confidence from that setback. Hence, IMF projects Indian economy to grow at 9.5% in FY 2022 and 8.5% in FY 2023.

Recent price pressures for the most part reflect unusual pandemic-related developments and transitory supply-demand mismatches. Inflation is expected to return to its pre-pandemic ranges in most countries in 2022 once these disturbances work their way through prices, though uncertainty remains high. Elevated inflation is also expected in some emerging market and developing economies, related in part to high food prices. Clear communication from central banks on the outlook for monetary policy will be key to shaping inflation expectations and safeguarding against premature tightening of financial conditions.

Slower-than-anticipated vaccine rollout would allow the virus to mutate further. Financial conditions could tighten rapidly, for instance from a reassessment of the monetary policy outlook in advanced economies if inflation expectations increase more rapidly than anticipated. A double hit to emerging market and developing economies from worsening pandemic dynamics and tighter external financial conditions would severely set back their recovery and drag global growth below this outlook's baseline.

Multilateral action has a vital role to play in diminishing divergences and strengthening global prospects. The immediate priority is to deploy vaccines equitably worldwide. A \$50 billion IMF staff proposal, jointly endorsed by the World Health Organization, World Trade Organization, and World Bank, provides clear targets and pragmatic actions at a feasible cost to end the pandemic.



# Latest World Economic Outlook Update Growth Projections

(real GDP, annual percent change)	PROJECTIONS		
	2020	2021	2022
<b>World Output</b>	<b>-3.2</b>	<b>6.0</b>	<b>4.9</b>
<b>Advanced Economies</b>	<b>-4.6</b>	<b>5.6</b>	<b>4.4</b>
United States	-3.5	7.0	4.9
Euro Area	-6.5	4.6	4.3
Germany	-4.8	3.6	4.1
France	-8.0	5.8	4.2
Italy	-8.9	4.9	4.2
Spain	-10.8	6.2	5.8
Japan	-4.7	2.8	3.0
United Kingdom	-9.8	7.0	4.8
Canada	-5.3	6.3	4.5
Other Advanced Economies	-2.0	4.9	3.6
<b>Emerging Market and Developing Economies</b>	<b>-2.1</b>	<b>6.3</b>	<b>5.2</b>
Emerging and Developing Asia	-0.9	7.5	6.4
China	2.3	8.1	5.7
India	-7.3	9.5	8.5
ASEAN-5	-3.4	4.3	6.3
Emerging and Developing Europe	-2.0	4.9	3.6
Russia	-3.0	4.4	3.1
Latin America and the Caribbean	-7.0	5.8	3.2
Brazil	-4.1	5.3	1.9
Mexico	-8.3	6.3	4.2
Middle East and Central Asia	-2.6	4.0	3.7
Saudi Arabia	-4.1	2.4	4.8
Sub-Saharan Africa	-1.8	3.4	4.1
Nigeria	-1.8	2.5	2.6
South Africa	-7.0	4.0	2.2
<i>Memorandum</i>			
Emerging Market and Middle-Income Economies	-2.3	6.5	5.2
Low-Income Developing Countries	0.2	3.9	5.5

Source: IMF, *World Economic Outlook Update*, July 2021

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2020/2021 starting in April 2020. For the July 2021 WEO, India's growth projections are 8.8 percent in 2021 and 8.3 percent in 2022 based on calendar year.

## Conclusions

Considering the large uncertainty surrounding the global economic outlook, policymakers should prioritize policies to strengthen social protection with wider eligibility for unemployment insurance to cover the self-employed and informally employed; ensuring adequate resources for health care, early childhood development programs, education, and vocational training.

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.

Fiscal policy should continue to prioritize health spending, including on vaccine production and distribution infrastructure, personnel, and public health campaigns to boost take-up.

Strong international cooperation is vital for achieving these objectives and ensuring that emerging market economies and low-income developing countries continue to narrow the gap between their living standards and those of high-income countries.

Central banks should generally look through transitory inflation pressures and avoid tightening until there is more clarity on underlying price dynamics.



## PHD CHAMBER OF COMMERCE AND INDUSTRY

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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
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• 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)
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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)
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134. Analysis of State Budgets for 2018-19: Select Sates (March 2018)
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138. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
139. Progressive Haryana: Economic Profile (February 2019)
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