



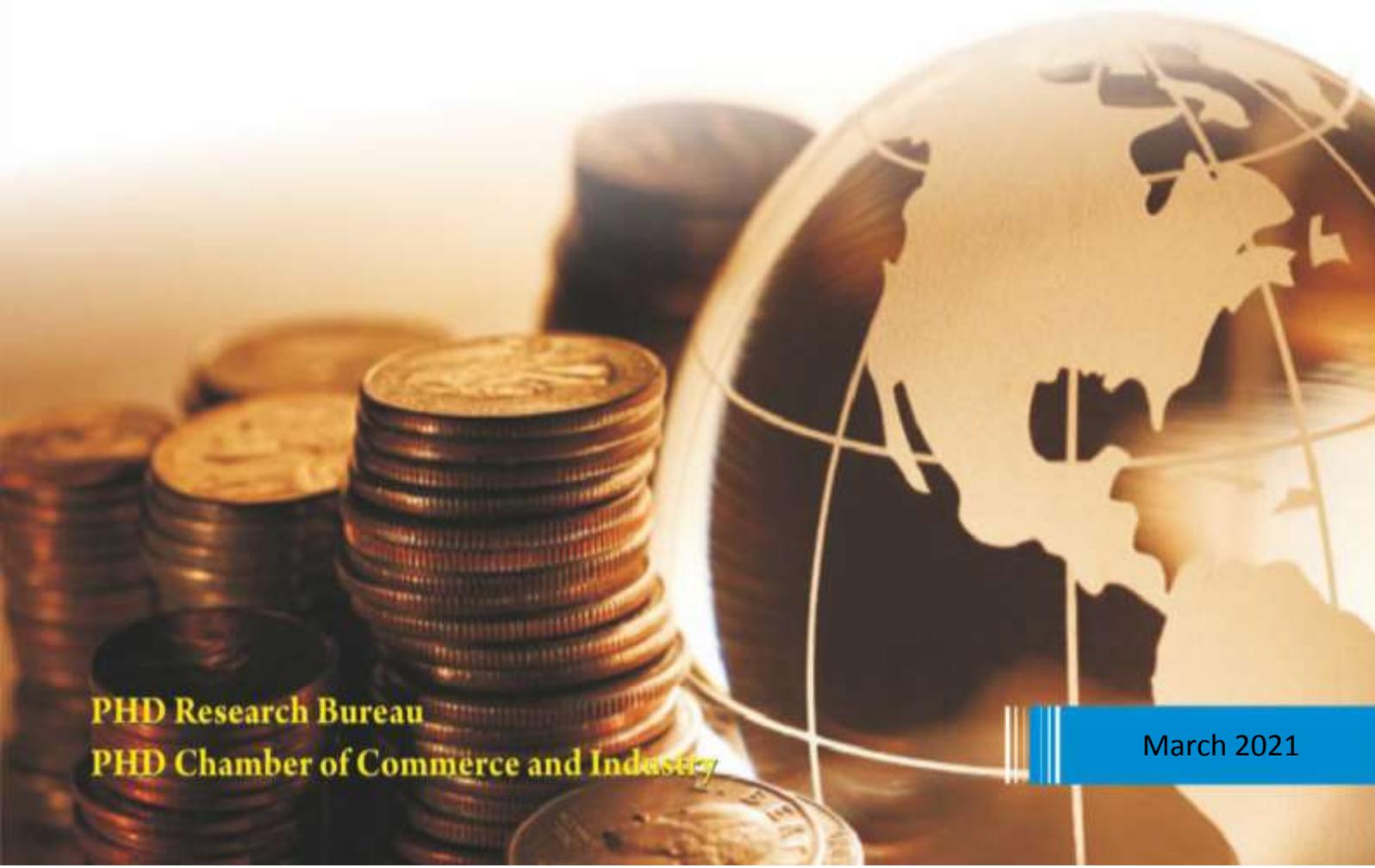
PHD Research Bureau
PHD Chamber of Commerce and Industry



NATIONAL APEX CHAMBER

GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy



PHD Research Bureau
PHD Chamber of Commerce and Industry

March 2021

Brief Summary

Global economic prospects have significantly improved in recent months, supported by the gradual deployment of effective vaccines, announcements of additional fiscal support in some countries, and signs that economies are coping better with measures to suppress the virus. Strict containment measures could hold back growth in some countries and service sectors in the near term, while others will benefit from effective public health policies, faster vaccine deployment and strong policy support

Economic health of manufacturing sector, as implied by manufacturing PMI, showed an increasing trend in major economies in March 2021. The IHS Markit US Manufacturing PMI was revised slightly higher to 59.1 in March of 2021 from a preliminary of 59, pointing to the second-highest growth in factory activity on record. Euro zone Manufacturing PMI was revised higher to 62.5 in March 2021, from a preliminary estimate of 62.4 and well above February's 57.9, suggesting operating conditions improved to the greatest degree in nearly 24 years of survey history. India Manufacturing PMI decreased to 55.4 in March 2021, the lowest since last August, from 57.5 in the previous month.

Core inflation in most of the major economies recorded an increasing trend in February 2021 as compared to the previous month. The inflation in United States, Germany, Italy, Japan, China and India edged up to 1.7%, 1.3%, 0.6%, (-)0.4%, (-)0.2% and 5.03% in February 2021 as compared to the previous month. Inflation eased in United Kingdom and South Africa to 0.4% and 2.9% in February 2021 as compared to 0.7% and 3.2% respectively in the previous month.

On the market front, most of the key international indices exhibited an increasing trend. Germany's DAX registered a maximum increase of around 9% as on 31st March 2021 as compared to 26th February 2021, followed by US DJIA, which increased by around 6.6%, India's SENSEX, which increased by around 0.8%, Japan's NIKKEI, which increased by 0.7%, whereas China's SHSZ registered a decrease of (-) 5.4% over the same period.

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

As countries are facing a health crisis, climate-change threats, and an unfolding education crisis, expenditure needs to be prioritized; the composition and quality of total expenditure will matter even more than in the past.

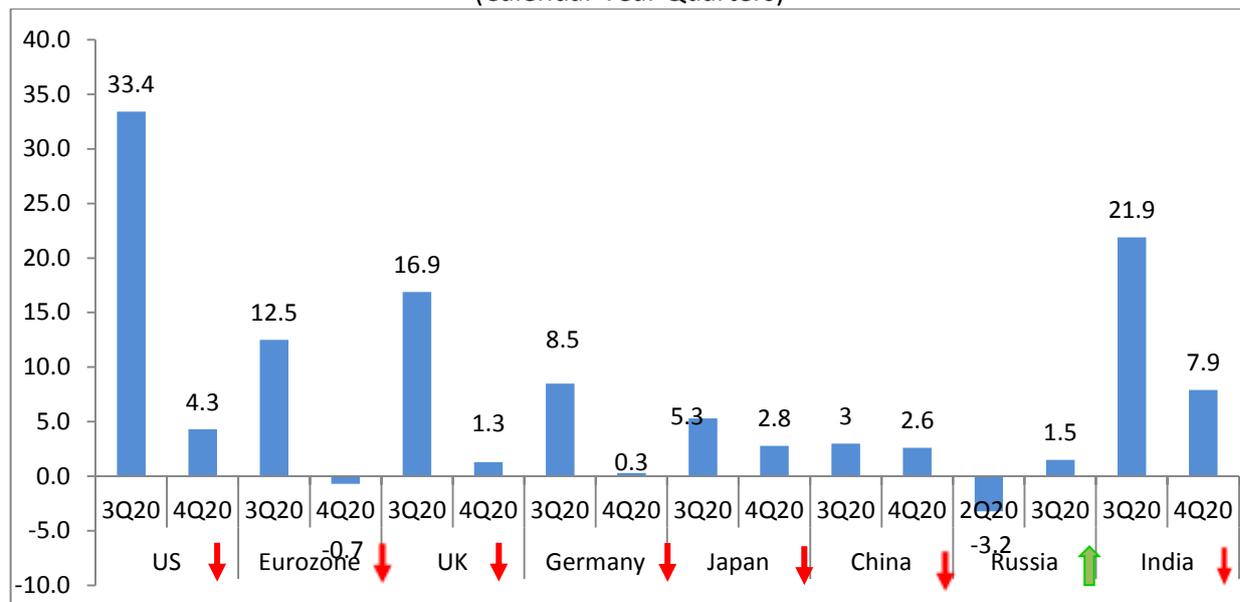
Contents

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 OECD's Interim Economic Outlook March 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, Japan, China and India decreased in 4Q 2020 to 4.3%, (-)0.7%, 1.3%, 0.3%, 2.8%, 2.6% and 7.9% as compared to 33.4%, 12.5%, 16.9%, 8.5%, 5.3%, 3% and 21.9% respectively in previous quarter. Russia recorded an increase in growth rate of GDP to 1.5% in 3Q2020 as compared to (-)3.2% 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 an increasing trend in major economies in March 2021. Manufacturing PMI of United States, Eurozone, France and Japan increased to 59.1, 62.5, 59.3, 56.9 and 52.7 in the month of March 2021, respectively, in comparison with 58.5, 57.9, 56.1, 52.9 and 51.4 in the previous month. Manufacturing PMI of India declined to 55.4 (in March 2021) as compared to 57.5 in the previous month.

Manufacturing Purchasing Managers' Index (PMI) of Select Countries

Country	November 2020	December 2020	January 2021	February 2021	March 2021	Change*
United States	56.7	57.1	59.2	58.5	59.1	↑
Euro zone	53.8	55.2	54.8	57.9	62.5	↑
France	49.6	51.1	51.6	56.1	59.3	↑
Spain	49.8	51.0	49.3	52.9	56.9	↑
Japan	49.0	50.0	49.8	51.4	52.7	↑
India	56.3	56.4	57.7	57.5	55.4	↓

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 an increasing trend in February 2021 as compared to the previous month. The inflation in United States, Germany, Italy, Japan, China and India edged up to 1.7%, 1.3%, 0.6%, (-)0.4%, (-)0.2% and 5.03% in February 2021 as compared to the previous month. Inflation eased in United Kingdom and South Africa to 0.4% and 2.9% in February 2021 as compared to 0.7% and 3.2% respectively in the previous month.

Country	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Change over previous month
United States	1.2	1.2	1.4	1.4	1.7	↑
United Kingdom	0.7	0.3	0.6	0.7	0.4	↓
Germany	-0.2	-0.3	-0.3	1.0	1.3	↑
Italy	-0.3	-0.2	-0.2	0.4	0.6	↑
Japan	-0.4	-0.9	-1.2	-0.6	-0.4	↑
China	0.5	-0.5	0.2	-0.3	-0.2	↑
India	7.6	6.9	4.6	4.1	5.03	↑
South Africa	3.3	3.2	3.1	3.2	2.9	↓

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

4. Markets

Most of the key international indices exhibited an increasing trend- Germany's DAX registered a maximum increase of around 9% as on 31st March 2021 as compared to 26th February 2021, followed by US DJIA, which increased by around 6.6%, India's SENSEX, which increased by around 0.8%, Japan's NIKKEI, which increased by 0.7%, whereas China's SHSZ registered a decrease of (-) 5.4% over the same period.

Global Indices

Index	Index (as on 26 th February, 21)	Index (as on 31 st March, 21)	Monthly Change (in %)
DAX ¹	13,786.29	15,008.34	8.9 ↑
DJIA ²	30,932.37	32,981.55	6.6 ↑
NIKKEI ³	28,966.01	29,178.80	0.7 ↑
SENSEX ⁴	49,099.99	49,509.15	0.8 ↑
SHSZ ⁵	5,336.76	5,048.36	(-) 5.4 ↓

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. The trade surplus of China and Canada increased; UK's trade deficit declined; whereas, US and India's trade deficit widened; and Russia's and Brazil's trade surplus narrowed.

The trade deficit in the **US** widened to USD 68.2 billion in January of 2021 from a revised USD 67 billion in the previous month.

The **UK** trade deficit fell to GBP 1.6 billion in January 2021, the smallest trade shortfall in five months.

China reported a trade surplus of USD 103.25 billion in January-February 2021 combined.

Russia's trade surplus shrank to USD 8.93 billion in January of 2021 from USD 13.43 billion in the corresponding month of the previous year.

Brazil's trade surplus narrowed to USD 1.48 billion in March of 2021 from USD 3.83 billion in the corresponding month of the previous year

India's trade gap widened to USD 14.11 billion in March of 2021 from USD 9.76 billion a year earlier.

Canada posted a trade surplus of CAD 1.4 billion in January, the first since May 2019, beating market forecasts of a CAD 1.4 billion shortfall.

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 10.2 percent in February of 2021 from 10.3 percent in the previous month and above market expectations of 9 percent. Russia's unemployment rate edged down to 5.7 percent in February 2021, down from 5.8 percent in the previous month and in line with market expectations. The rate was the lowest since April 2020 but remained well above pre-pandemic levels. The unemployment rate in the UK edged down to 5% in the three months to January, from 5.1% in the previous period and below market forecasts of 5.2%. Still, the jobless rate remains the highest in 5 years as the country was under a corona virus lockdown in January and would have been even higher if not for the government Job Retention Scheme which is supporting about 4 million jobs, that is, one in five employees. The US unemployment rate fell to 6 percent in March of 2021 from 6.2 percent in the previous month, the lowest rate in a year and in line with market expectations. The rate has been falling steadily in recent months. Japan's unemployment rate stood at 2.9 percent in February 2021, unchanged from the previous month and slightly below 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 0.25%.

The Bank of England voted unanimously to maintain Bank Rate on hold at 0.1% in March 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 raised its benchmark interest rate by 25 bps to 4.50 percent during its March 2021 meeting.

The Bank of Japan kept its key short-term interest rate unchanged at (-) 0.1% during its March 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 March 2021 meeting

The Bank of Canada lefts its key overnight rate unchanged at 0.25% on March 10th 2021, in line with expectations.

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



NATIONAL APEX CHAMBER

8. Special Feature

Analysis of OECD's Interim Economic Outlook March 2021

According to OECD Economic Outlook, prospects for an eventual path out of the crisis have improved, with encouraging news about progress in vaccine production and deployment and a faster-than-expected global rebound in the latter half of 2020, but there are signs of increasing divergence in activity developments across sectors and economies.

The Global GDP growth is projected to be 5.6 per cent in 2021 and 4% in 2022, with global output rising above the pre-pandemic level by mid-2021. Despite the improved global outlook, output and incomes in many countries will remain below the level expected prior to the pandemic at the end of 2022. There are increasing signs of divergence across countries and sectors. Fiscal policy support should be contingent on the state of the economy and the pace of vaccinations, with new policy measures implemented promptly and fully if required. The current very accommodative monetary policy stance should be maintained, and allow temporary overshooting of headline inflation provided underlying price pressures remain well contained, with macro prudential policies deployed where necessary to ensure financial stability.

The top policy priority is to ensure that all resources necessary are used to produce and fully deploy vaccinations as quickly as possible throughout the world, to save lives, preserve incomes and limit the adverse impact of containment measures on well-being. The resources required to provide vaccines to lower-income countries are small compared with the gains from a stronger and faster global economic recovery. Fiscal policy support should be contingent on the state of the economy and the pace of vaccinations, with new policy measures implemented promptly and fully if required. A premature tightening of fiscal policy must be avoided.

Outlook for India

India's GDP growth estimated at (-) 7.4% in FY2021 & projected at 12.6% in FY 2022 & 5.4% in FY 2023. The rebound has been relatively fast in several large emerging-market economies. Activity moved above pre-pandemic levels in China, India and Turkey, helped by strong fiscal and quasi-fiscal measures and a recovery in manufacturing and construction. Significant fiscal and monetary support continues to underpin activity. The advanced economies, as well as vaccine suppliers such as China, India and Russia, also face potential risks from the spread of new mutations and the re-imposition of containment measures from the latter half of 2021, but face less near-term uncertainty about vaccine production and deployment, which is likely to be completed during 2021.



NATIONAL APEX CHAMBER

OECD Interim Economic Outlook Forecasts March 2021

Real GDP growth

Year-on-year % change

	2020	2021		2022	
		Interim EO projections	Difference from December EO	Interim EO projections	Difference from December EO
World	-3.4	5.6	1.4	4.0	0.3
G20 ¹	-3.2	6.2	1.5	4.1	0.4
Australia	-2.5	4.5	1.3	3.1	0.0
Canada	-5.4	4.7	1.2	4.0	2.0
Euro area	-6.8	3.9	0.3	3.8	0.5
Germany	-5.3	3.0	0.2	3.7	0.4
France	-8.2	5.9	-0.1	3.8	0.5
Italy	-8.9	4.1	-0.2	4.0	0.8
Spain ²	-11.0	5.7	0.7	4.8	0.8
Japan	-4.8	2.7	0.4	1.8	0.3
Korea	-1.0	3.3	0.5	3.1	-0.3
Mexico	-8.5	4.5	0.9	3.0	-0.4
Turkey	1.8	5.9	3.0	3.0	-0.2
United Kingdom	-9.9	5.1	0.9	4.7	0.6
United States	-3.5	6.5	3.3	4.0	0.5
Argentina	-10.5	4.6	0.9	2.1	-2.5
Brazil	-4.4	3.7	1.1	2.7	0.5
China	2.3	7.8	-0.2	4.9	0.0
India ³	-7.4	12.6	4.7	5.4	0.6
Indonesia	-2.1	4.9	0.9	5.4	0.3
Russia	-3.6	2.7	-0.1	2.6	0.4
Saudi Arabia	-4.0	2.6	-0.6	3.9	0.3
South Africa	-7.2	3.0	-0.1	2.0	-0.5

Source: PHD Research Bureau, compiled from OECD Interim Outlook, March 2021

Note: Difference from December 2020 Economic Outlook in percentage points, based on rounded figures. World and G20 aggregates use moving nominal GDP weights at purchasing power parities.

1. The European Union is a full member of the G20, but the G20 aggregate only includes countries that are also members in their own right.
2. Spain is a permanent invitee to the G20.
3. Fiscal years, starting in April.

Conclusions

The global economy is recovering due to fast passed vaccination production, deployment and vaccination across countries. This would improve business activity and spur incomes in contact-intensive sectors.

At this juncture, faster progress in deploying effective vaccines around the world and a wide take-up amongst the eligible population would enhance the pace at which containment measures can be relaxed and provide a stronger boost to the confidence of consumers and companies.

Fiscal policy support should be contingent on the state of the economy and the pace of vaccinations, with new policy measures to be implemented promptly and fully if required. A premature tightening of fiscal policy must be avoided.

Enhanced structural reform efforts are also required in all countries to raise opportunities for displaced workers, improve economic dynamism, and foster resource reallocation towards sectors and activities that strengthen growth, improve resilience and contribute to environmental sustainability. The crisis is likely to require some labour and capital reallocation.



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



"Towards Building Aatmanirbhar Bharat"



PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel. : +91-11-2686 3801-04, 49545454, 49545400
Fax : +91-11-2685 5450, 49545451 • E-mail : phdcci@phdcci.in • Website : www.phdcci.in, CIN: U74899DL1951GAP001947

Connect with us:





NEWSLETTER TEAM

Dr. S P Sharma
Chief Economist

Ms. Kritika Bhasin
Research Officer

Ms. Shivani Mehrotra
Research Associate

Mr. Rishabh
Research Associate

Disclaimer

“**Global Economic Monitor (GEM)**” is prepared by PHD Research Bureau. This newsletter may not be reproduced, wholly or partly in any material form, or modified, without prior approval from the Chamber.

It may be noted that this newsletter is for guidance and information purposes only. Though due care has been taken to ensure accuracy of information to the best of the PHD Chamber’s knowledge and belief, it is strongly recommended that readers should seek specific professional advice before taking any decisions.

Please note that the PHD Chamber of Commerce and Industry does not take any responsibility for outcome of decisions taken as a result of relying on the content of this book. PHD Chamber of Commerce and Industry shall in no way, be liable for any direct or indirect damages that may arise due to any act or omission on the part of the Reader or User due to any reliance placed or guidance taken from any portion of this book.

Copyright 2021
PHD Chamber of Commerce and Industry

ALL RIGHTS RESERVED.

No part of this newsletter including the cover, shall be reproduced, stored in a retrieval system, or transmitted by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of, and acknowledgement of the publisher (PHD Chamber of Commerce and Industry).

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)



NATIONAL APEX CHAMBER

51. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
53. Goods and Services (GST): So far (July 2017)
54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
55. Industry Perspective on Bitcoins (July 2017)
56. Senior Housing: A sunrise sector in India (August 2017)
57. Current state of the economy (October 2017)
58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
59. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
60. India-Israel Relations: Building Bridges of Dynamic Trade(October 2017)
61. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
62. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
63. Analysis of Trade Pattern between India and ASEAN(January 2018)
64. Union Budget 2018-19 – (February 2018)
65. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
66. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018)
67. Impact of GST on Business, Industry and Exporters (April 2018)
68. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
69. Growth Prospects of the Indian Economy: Road to US \$5 Trillion Economy(May 2018)
70. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects(May 2018)
71. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
72. Rural Economy: Road to US \$5 Trillion Economy(September 2018)
73. Indian Economy on the Eve of Union Budget 2019-20 (Interim): Steady...strong...fastest moving economy (January 2019)
74. Interim Budget 2019-2020: A Dynamic, Inclusive & Pragmatic Budget (February 2019)
75. Women Entrepreneurship: Transforming from Domestic Households to Financial Independence (March 2019)
76. Prospects for Exports from India: Five Pronged Strategy to Achieve USD700 Billion Merchandise Exports by 2025 (March 2019)
77. India Towards Shared Prosperity: Economic Agenda for the Next five Years (March 2019)
78. Job Creation: A Pan India Survey of Households (March 2019)
79. India Inc. Speaks Live: Wish List for the Next Five Years (May 2019)
80. Suggestive Roadmap for Revitalizing Economic Growth (June 2019)
81. Indian Economy on the Eve of Union Budget 2019-20 (July 2019)
82. Indian Economy on the Eve of Union Budget 2019-20 (July 2019)
83. Union Budget 2019-20: Road to US\$ 5 trillion economy (July 2019)
84. Ease of Doing Business for MSMEs (September 2019)
85. Report Emerging contours in the defence and homeland security
86. Framework of University-Industry Linkages in Research DSIR
87. India's Trade and Investment opportunities with ASEAN Economies (November 2019)
88. Indian Economy on the Eve of Union Budget 2020-21 (February 2020)
89. Union Budget 2020-21: Aspirational, Caring and Developmental Budget (February 2020)
90. Macroeconomic Indicators and Pandemic COVID-19 Stimulus provided by Select Economies (April 2020)
91. Report on impact of Pandemic COVID-19 by PHDCCI (April 2020)
92. Tax relief measures provided by Pandemic COVID-19 impacted Countries (April 2020)
93. Impact of Pandemic COVID-19 : PHD Chamber's detailed representation on short term and long term measures submitted to the Government (April 2020)
94. Mitigating the Impact of Pandemic COVID-19 on Trade & Industry: PHDCCI Representations to Government of India and State Governments (April 2020)
95. Mitigating the Impact of Pandemic COVID-19 on Trade & Industry: PHDCCI Representations to Government of India and State Governments (April 2020)



96. Compendium of various relief measures provided by the States to mitigate the impact of pandemic COVID-19 (April 2020)
97. Calibrated Approach to Exit from Lockdown (April 2020)
98. Compendium on Relief Measures provided by the Govt. under Direct & Indirect Taxes to mitigate the impact of pandemic COVID (April 2020)
99. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others (April 2020)
100. Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry (April 2020)
101. Analysis of COVID at International and Sub-national Level- Speed of Spread, Mortality and Recovery (April 2020)
102. Supplement of Recent Notifications by the Central Government, State Governments and Tax Authorities to Mitigate the Impact of Pandemic COVID-19
103. PHDCCI COVID-19 Updates
104. PHDCCI Quick Survey on Post Lockdown Business Scenario (May 2020)
105. Impact of GST on Economy and Businesses
106. Report on India's imports from China-Strategy for domestic capacity building (September 2020)
107. PHDCCI Economic and Business Momentum (EBM) Index (November 2020)
108. The Future of Expanding India-USA Bilateral Relations- Strengthening bilateral ties through FTA (November 2020)
109. The Economy GPS Index (January 2021)
110. Union Budget 2021-22: Demand Boosting, Investment Inducing and Growth Oriented Budget (February 2021)
111. Rajasthan: The State Profile (April 2011)
112. Uttarakhand: The State Profile (June 2011)
113. Punjab: The State Profile (November 2011)
114. J&K: The State Profile (December 2011)
115. Uttar Pradesh: The State Profile (December 2011)
116. Bihar: The State Profile (June 2012)
117. Himachal Pradesh: The State Profile (June 2012)
118. Madhya Pradesh: The State Profile (August 2012)
119. Resurgent Bihar (April 2013)
120. Life ahead for Uttarakhand (August 2013)
121. Punjab: The State Profile (February 2014)
122. Haryana: Bolstering Industrialization (May 2015)
123. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
124. Suggestions for Progressive Uttar Pradesh (August 2015)
125. State profile of Telangana- The dynamic state of India (April 2016)
126. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
127. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
128. Rising Jharkhand: An Emerging Investment Hub (February 2017)
129. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
130. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
131. Kashmir: The way forward (February 2018)
132. Analysis of State Budgets for 2018-19: Select States (March 2018)
133. Rising Uttar Pradesh One District One Product Summit (August 2018)
134. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
135. Rising Jharkhand: Economic Profile (January 2019)
136. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
137. Progressive Haryana: Economic Profile (February 2019)
138. Progressive Haryana: The Agricultural Hub of India (February 2019)
139. Progressive Haryana Steady Growth Strides into the Future (June 2020)

B: State profiles