



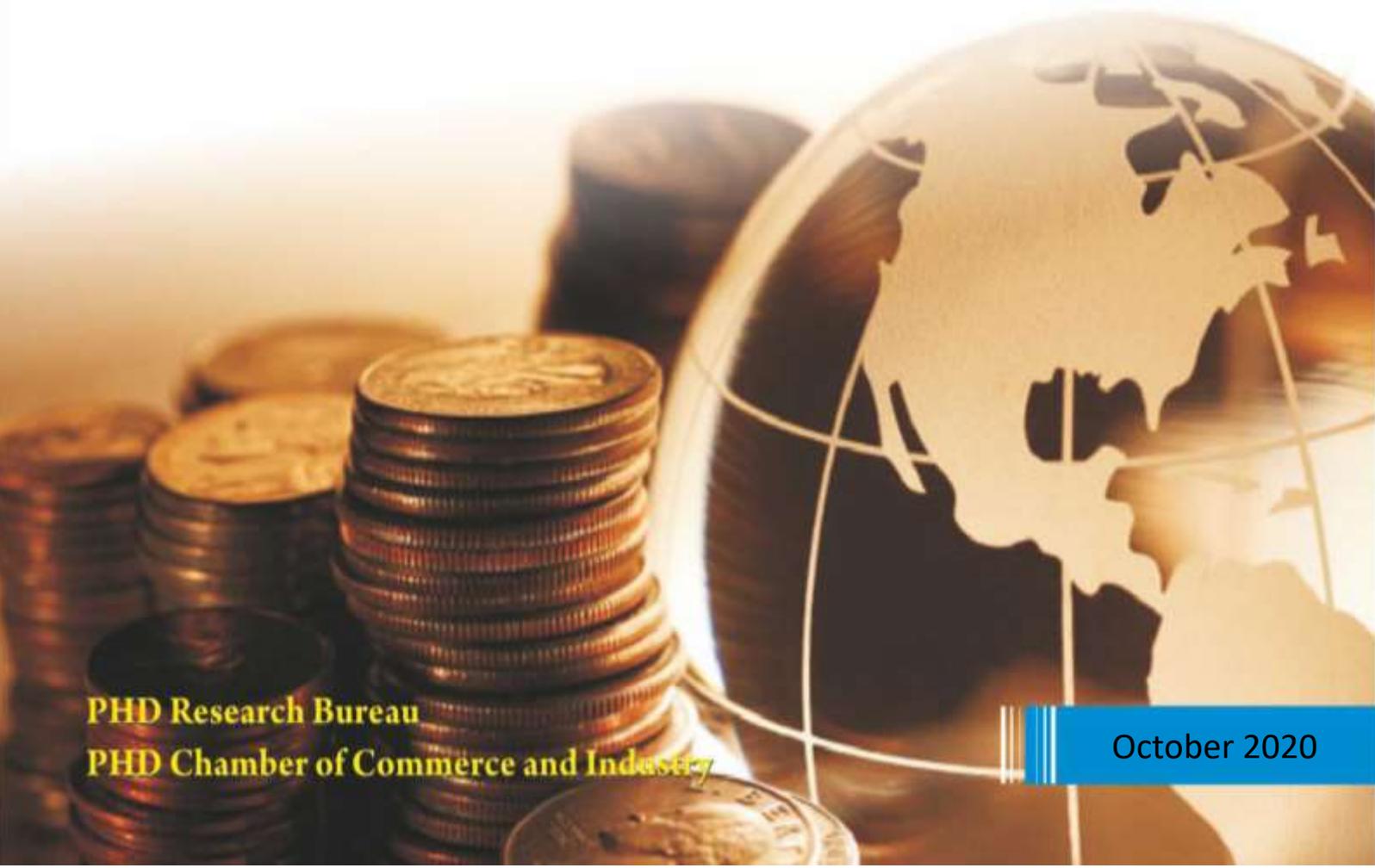
PHD Research Bureau
PHD Chamber of Commerce and Industry



NATIONAL APEX CHAMBER

GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy



PHD Research Bureau
PHD Chamber of Commerce and Industry



October 2020

Brief Summary

The global economy is climbing out from the depths to which it had plummeted during the Great Lockdown in April 2020, however, with the COVID-19 continuing to spread, many countries have slowed reopening and some are reinstating partial lockdowns to protect susceptible populations. At this backdrop, IMF has projected global growth at (-)4.4% in 2020, a less severe contraction than its earlier forecast in the June 2020.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a positive trend in major economies in September 2020. Manufacturing PMI of United States for September 2020 is the biggest expansion in factory activity since January of 2019, supported by a faster expansion in production and a solid rise in new orders. The latest reading of Eurozone manufacturing PMI pointed to the sharpest expansion in the manufacturing sector since August 2018, as output growth accelerated to its highest in over two-and-a-half years. In India, output rose for the second straight month in September 2020, with the growth rate being the third-quickest in the IHS Markit survey history.

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 Kingdom, Germany, Japan, India and South Africa to 0.2%, (-)0.2% (September 2020), 0.2%, 6.69% and 3.1% in August 2020 as compared to 0.1%, 0%, 0.3%, 6.73% and 3.2% respectively in the previous month. The inflation in Italy remained constant at (-)0.5% in September 2020 as compared to the previous month. Whereas, inflation in United States, China and India edged up to 1.3%, 2.4% in August 2020 as against 1.0% and 2.1% in the previous month.

On the market front, most of the key international indices exhibited a mixed trend. India's SENSEX registered a maximum increase of 1.1% as on 30th September 2020 as compared to 31st August 2020, followed by Japan's NIKKEI, which increased by 0.2%. Whereas, China's SHSZ registered a decline of around 5% as on 30th September 2020 as compared to 31st August 2020, followed by US DJIA that decreased by 2.3% and Germany's DAX that recorded a dip of 1.4%.

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

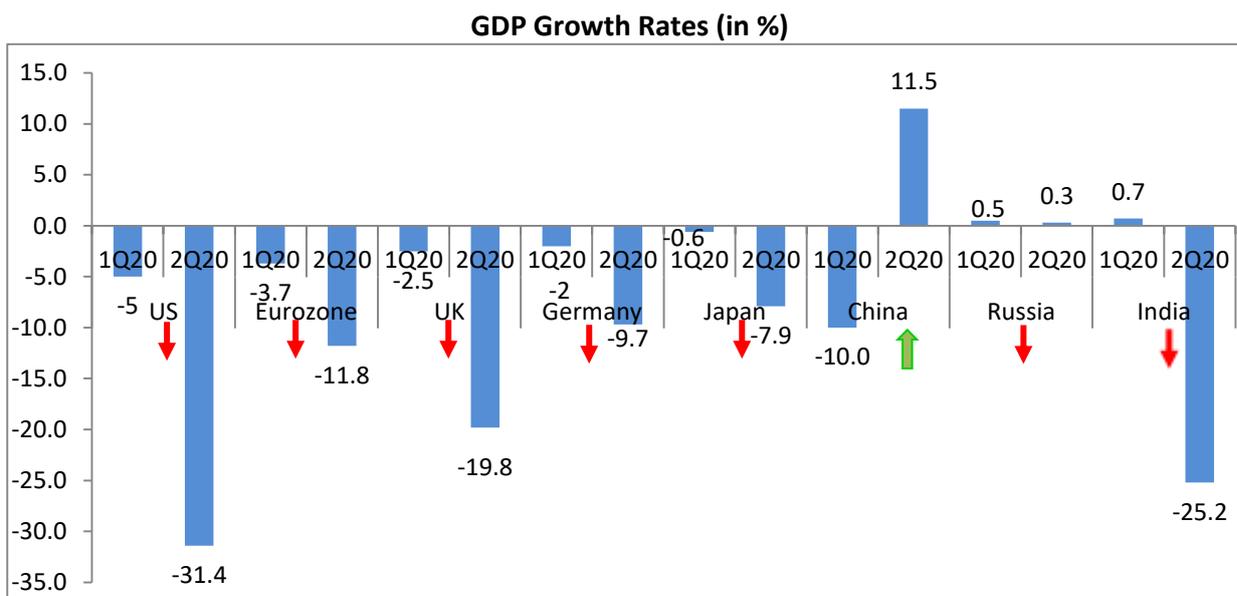
Going ahead, the need of fiscal and monetary policies support will continue to remain, however, policies in the near term should be designed with a vision to take economies to paths of stronger, equitable, and resilient growth.

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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, Japan, Russia and India declined in 2Q20 to (-)31.4%, (-)11.8%, (-)19.8%, (-)9.7%, (-)7.9%, 0.3% and (-)25.2% as compared to (-)5%, (-)3.7%, (-)2.5%, (-)2%, (-)0.6%, 0.5% and 0.7% respectively in previous quarter. China recorded an improvement in growth rate of GDP to 11.5% in 2Q2020 as compared to (-)10% in the previous quarter. This was the strongest pace of quarterly expansion on record, boosted by improving demand at home and abroad following the easing of COVID-19 lockdown restrictions.



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 September 2020. Manufacturing PMI of United States, Eurozone, France, Spain, Japan and India increased to 53.2, 53.7, 51.2, 50.8, 47.7 and 56.8 respectively, in September 2020 as compared to 53.1, 51.7, 49.8, 49.9, 47.2 and 52.0 in the previous month.

Manufacturing Purchasing Managers' Index (PMI) of Select Countries

Country	June 2020	July 2020	August 2020	September 2020	Change*
United States	49.8	50.9	53.1	53.2	↑
Eurozone	47.4	51.8	51.7	53.7	↑
France	52.3	52.4	49.8	51.2	↑
Spain	49.0	53.5	49.9	50.8	↑
Japan	40.1	45.2	47.2	47.7	↑
India	47.2	46.0	52.0	56.8	↑

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 Kingdom, Germany, Japan, India and South Africa to 0.2%, (-)0.2% (September 2020), 0.2%, 6.69% and 3.1% in August 2020 as compared to 0.1%, 0%, 0.3%, 6.73% and 3.2% respectively in the previous month. The inflation in Italy remained constant at (-)0.5% in September 2020 as compared to the previous month. Whereas, inflation in United States, China and India edged up to 1.3%, 2.4% in August 2020 as against 1.0% and 2.1% in the previous month.

Country	May 2020	June 2020	July 2020	August 2020	September 2020	Change over previous month
United States	0.1	0.6	1.0	1.3	-	↑
United Kingdom	0.5	0.6	1.0	0.2	-	↓
Germany	0.6	0.9	(-)0.1	0	(-)0.2	↓
Italy	(-)0.2	(-)0.2	(-)0.4	(-)0.5	(-)0.5	=
Japan	0.1	0.1	0.3	0.2	-	↓
China	2.4	2.5	2.1	2.4	-	↑
India	6.3	6.1	6.7	6.7	-	↓
South Africa	2.1	2.2	3.2	3.1	-	↓

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

4. Markets

Most of the key international indices exhibited a mixed trend- India's SENSEX registered a maximum increase of 1.1% as on 30th September 2020 as compared to 31st August 2020, followed by Japan's NIKKEI, which increased by 0.2%. Whereas, China's SHSZ registered a decline of around 5% as on 30th September 2020 as compared to 31st August 2020, followed by US DJIA that decreased by 2.3% and Germany's DAX that recorded a dip of 1.4%.

Global Indices

Index	Index (as on 31 st July, 20)	Index (as on 31 st August, 20)	Index (as on 30 th September, 20)	Monthly Change (in %)
DAX ¹	12,313	12,945	12,760	(-)1.4 ↓
DJIA ²	26,428	28,430	27,781	(-) 2.3 ↓
NIKKEI ³	21,710	23,139	23,185	0.2 ↑
SENSEX ⁴	37,606	38,628	39,067	1.1 ↑
SHSZ ⁵	4,695	4,816	4,587	(-)4.8 ↓

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

The trade gap in the **US** widened to USD 67.1 billion in August of 2020 from a downwardly revised USD 63.4 billion in July 2020.

The **UK** trade surplus shrank to GBP 1.36 billion in August of 2020 from an upwardly revised GBP 1.69 billion in the prior month.

China's trade surplus widened sharply to USD 58.93 billion in August 2020 from USD 34.72 billion in the same month the previous year .

Russia's trade surplus narrowed to USD 4.25 billion in July of 2020 from USD 11.05 billion in the same month of the previous year.

Brazil's trade surplus widened to USD 6.2 billion in September of 2020 from USD 3.8 billion in the corresponding month of the previous year.

India's trade deficit narrowed sharply to USD 2.9 billion in September 2020 from USD 10.9 billion in the same period of the previous year.

Canada's trade deficit narrowed to CAD 2.45 billion in August 2020 from an upwardly revised CAD 2.53 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 9.7 percent in August of 2020 from an upwardly revised 9.8 percent in the previous month and well below market expectations of 10.1 percent. Russia's unemployment rose to 6.4 percent in August 2020 from 6.3 percent in the previous month and above market expectations of 6.2 percent. It was the highest jobless rate since March of 2012, as the coronavirus pandemic continued to hit the labor market. The UK unemployment rate increased to 4.5 percent in the three months to August 2020 from 4.1 percent in the previous period and above market expectations of 4.3 percent. It was the highest jobless rate since the three months to May 2017. The US unemployment rate declined to 7.9 percent in September 2020 from 8.4 percent in the previous month and below market expectations of 8.2 percent, as fewer people were looking for jobs. The jobless rate in the US remained well above pre-pandemic levels as the recovery from COVID-19 shock showed signs of slowing amid diminishing government stimulus and a spike in new cases. The unemployment rate in Japan edged up to 3.0 percent in August 2020 compared to 2.9 percent in the prior month, matching market expectations. Unemployment Rate in India decreased to 6.70 percent in September from 8.40 percent in August of 2020.

7. Policy Developments

The Fed left the target range for its federal funds rate unchanged at 0-0.25% on September 16th at least 2023.

The Bank of England voted unanimously to maintain Bank Rate at a record low of 0.1% during its September meeting.

The Hong Kong Monetary Authority lowered its base rate by 64 basis points to 0.86% on March 16th 2020.

The Central Bank of Russia held its benchmark interest rate at 4.25% during its September meeting.

The Bank of Japan kept its key short-term interest rate at -0.1% during its September 2020 meeting.

The South African Reserve Bank held its benchmark repo rate unchanged at 3.5% during its September meeting.

The Bank of Canada kept its benchmark interest rate steady at the effective lower bound of 0.25% on September 9th 2020

The Reserve Bank of India held its benchmark repo rate at 4% during its October meeting, as widely expected.

Source: PHD Research Bureau, PHDCCI compiled from various sources



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8. Special Feature

Analysis of IMF’s World Economic Outlook, October 2020

According to International Monetary Fund (IMF) World Economic Outlook: A Long and Difficult Ascent, October 2020, the global economy is climbing out from the depths to which it had plummeted during the Great Lockdown in April. But with the COVID-19 pandemic continuing to spread, many countries have slowed reopening and some are reinstating partial lockdowns to protect susceptible populations.

IMF’s near-term outlook suggests that global growth is projected at -4.4 percent in 2020, a less severe contraction than forecast in the June 2020 World Economic Outlook (WEO) Update. The revision reflects better-than anticipated second quarter GDP outturns, mostly in advanced economies, where activity began to improve sooner than expected after lockdowns were scaled back in May and June, as well as indicators of a stronger recovery in the third quarter. Global growth is projected at 5.2 percent in 2021, a little lower than in the June 2020 WEO Update, reflecting the more moderate downturn projected for 2020 and consistent with expectations of persistent social distancing. Following the contraction in 2020 and recovery in 2021, the level of global GDP in 2021 is expected to be a modest 0.6 percent above that of 2019.

According to Medium-term outlook, after the rebound in 2021, global growth is expected to gradually slow to about 3.5 percent into the medium term. This implies only limited progress toward catching up to the path of economic activity for 2020–25 projected before the pandemic for both advanced and emerging market and developing economies. It is also a severe setback to the projected improvement in average living standards across all country groups. India’s GDP growth is forecasted at (-)10.3% for FY2021 and 8.8% in FY2022.

Overview of the World Economic Outlook Projections (Percentage Change)

Region/Country	2019	2020	2021
World	2.8	-4.4	5.2
Advanced Economies	1.7	-5.8	3.9
United States	2.2	-4.3	3.1
Euro Area	1.3	-8.3	5.2
Japan	0.7	-5.3	2.3
United Kingdom	1.5	-9.8	5.9
Canada	1.7	-7.1	5.2
Other Advanced Economies ²	1.7	-3.8	3.6
Emerging Market and Developing Economies	3.7	-3.3	6.0
Emerging and Developing Asia	5.5	-1.7	8.0
China	6.1	1.9	8.2
India³	4.2	-10.3	8.8



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Emerging and Developing Europe	2.1	-4.6	3.9
Latin America and the Caribbean	0.0	-8.1	3.6
Middle East and Central Asia	1.4	-4.1	3.0
Sub-Saharan Africa	3.2	-3.0	3.1

Source: PHD Research Bureau, PHDCCI, compiled from IMF

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during July 24–August 21, 2020. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook. ¹Difference based on rounded figures for the current, June 2020 WEO Update, and April 2020 WEO forecasts. Global and regional growth figures are based on new purchasing-power-parity weights derived from the recently released 2017 International Comparison Program survey (see Box) and are not comparable to the figures reported in the April 2020 WEO.

²Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

³For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

Besides combating the deep near-term recession, IMF suggests that the policymakers have to address complex challenges to place economies on a path of higher productivity growth while ensuring that gains are shared evenly and debt remains sustainable.

Conclusions

The pandemic COVID-19 has been spreading continuously around the world with uncertainty still persisting about its severity, spread and treatment. More than 4 crore COVID-19 cases have been confirmed globally since the outbreak started and the death toll has reached more than 11 lakhs.

After an unprecedented collapse in the first half of the year, economic output has started to recover following the easing of containment measures and the initial re-opening of businesses. However, the pace of recovery has been slow. Further, new restrictions have been imposed in some countries to tackle the resurgence of the virus are likely to have slowed growth.

Going ahead, Governments around the world should continue to provide fiscal, financial and other policy support at the current stage of the recovery and for 2021. Such measures should be flexible enough to adapt to changing conditions and become more targeted.



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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

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"> Forex and FEMA Newsletter 	
<ul style="list-style-type: none"> Impact Assessments 	<ul style="list-style-type: none"> Infrastructure 	<ul style="list-style-type: none"> Global Economic Monitor (GEM) 	
<ul style="list-style-type: none"> Thematic Research Reports 	<ul style="list-style-type: none"> Foreign exchange market 	<ul style="list-style-type: none"> Trade & Inv. Facilitation Services (TIFS) newsletter 	
<ul style="list-style-type: none"> Releases on Economic Developments 	<ul style="list-style-type: none"> International Trade 	<ul style="list-style-type: none"> State Development Monitor (SDM) 	
	<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)



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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. Union Budget 2019-20: Road to US\$ 5 trillion economy (July 2019)
83. Ease of Doing Business for MSMEs (September 2019)
84. Report Emerging contours in the defence and homeland security
85. Framework of University-Industry Linkages in Research DSIR
86. India's Trade and Investment opportunities with ASEAN Economies (November 2019)
87. Indian Economy on the Eve of Union Budget 2020-21 (February 2020)
88. Union Budget 2020-21: Aspirational, Caring and Developmental Budget (February 2020)
89. Macroeconomic Indicators and Pandemic COVID-19 Stimulus provided by Select Economies (April 2020)
90. Analysis on Relief Measures -Salaries wages by pandemic COVID-19 impacted countries (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)



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