



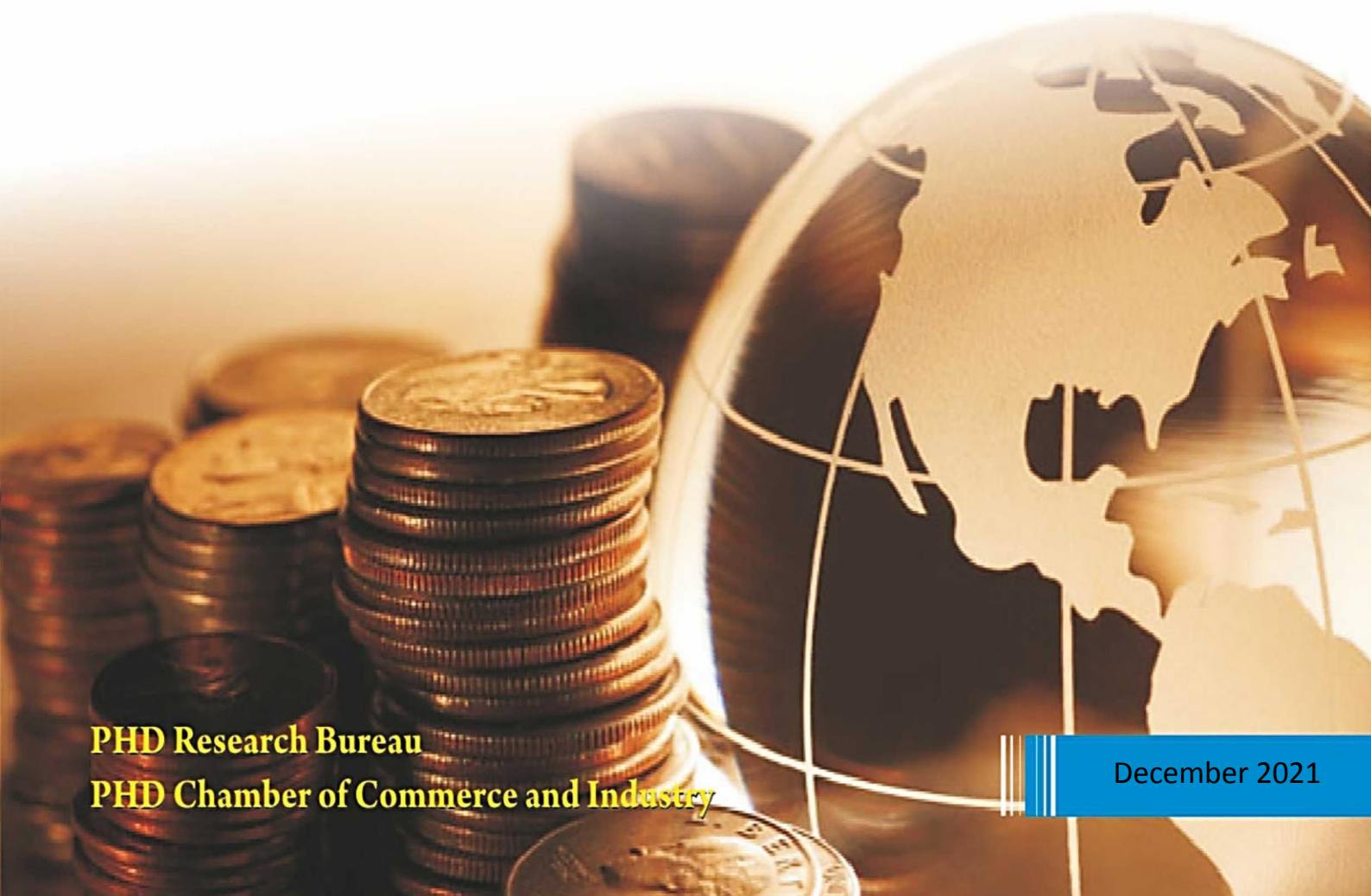
PHD Research Bureau
PHD Chamber of Commerce and Industry



PHD CHAMBER
OF COMMERCE AND INDUSTRY

GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy



PHD Research Bureau
PHD Chamber of Commerce and Industry

December 2021



Brief Summary

The pace of global economic recovery has once again become uncertain on the back of the emergence of fast-spreading Coronavirus variants, which has come as a sobering reminder that further outbreaks remain a possibility. Most economies have scaled up their vaccine rollouts, but progress continues to vary considerably.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a decreasing trend in major economies in December 2021. The IHS Markit Manufacturing PMI for the US fell to 57.8 in December of 2021, pointed to the slowest growth in factory activity in a year due to material shortages hampering the production. For the similar reason, the manufacturing PMI of France also registered a decline in December 2021 as compared to the previous month. On the other hand, the IHS Markit India Manufacturing PMI rose to 57.6 in November, marking the fifth straight month of growth in factory activity, which was the steepest pace since February 2021. The domestic market was the main source of sales growth as new export orders rose at a slight pace.

Core inflation in most of the major economies recorded an increasing trend in November 2021 as compared to the previous month. The inflation in United States, United Kingdom, Germany, Italy, China, India and South Africa increased in November 2021 as compared to the previous month. Whereas, the inflation in Japan eased to 0.1% in October 2021 as compared to 0.2% in the previous month.

Key international indices exhibited a decreasing trend. Germany DAX and India's SENSEX registered the highest decrease of (-)3.8% each, followed by US DJIA and Japan's NIKKEI, with decrease of (-)3.7% each, and China Shanghai Shenzhen, with decline of (-)1.6% as on 30th November 2021 as compared to 29th October 2021.

Trade balance in major economies in the global ecosystem recorded a mixed trend. The trade surplus of Russia and Canada has widened. On the other hand the trade deficit of United States and United Kingdom has decreased. The trade deficit of India has widened as compared to the previous month, while Brazil's trade surplus turned into deficit.

At this juncture, continuations of accommodative fiscal and monetary policies by various countries remain instrumental in mitigating the impact of the crisis on households and firms.



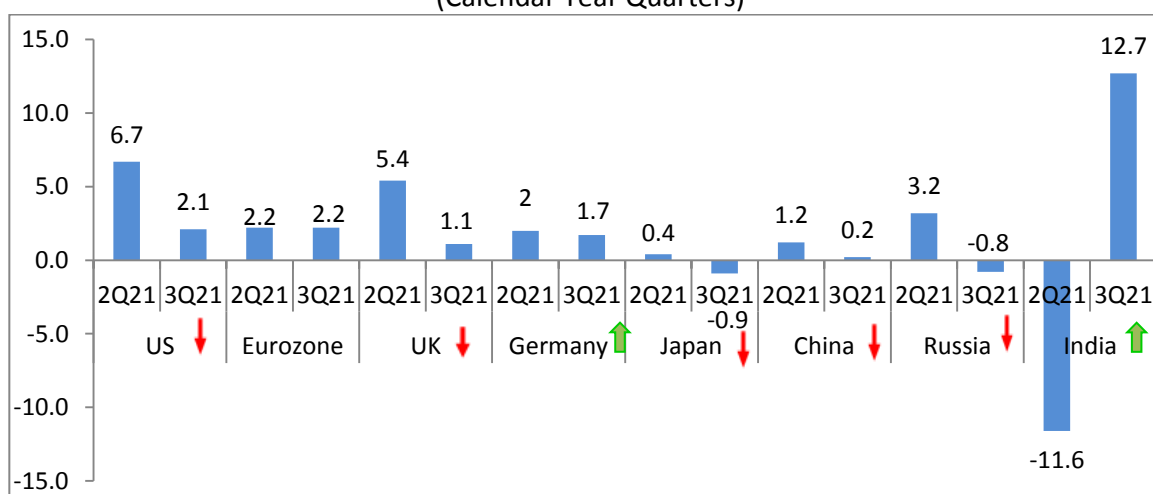
Contents

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.	Special Feature: Asian Development Outlook Supplement- December 2021	8
9.	Conclusions	10

1. Growth

The major economies have recorded a decreasing trend in their GDP growth as per the latest data. The GDP growth rate of US, UK, Japan, China and Russia decreased in 3Q 2021 to 2.1%, 1.1%, (-)0.9%, 0.2% and (-)0.8% as compared to 6.7%, 5.4%, 0.4%, 1.2% and 3.2% in the previous quarter. The GDP growth rate of Germany and India increased in 3Q 2021 to 1.7% and 12.7% from 2% and (-)11.6% in the previous quarter. The Gross Domestic Product (GDP) in Eurozone remained at the level of 2.2% in the third quarter of 2021 as 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 December 2021. Manufacturing PMI of United States, Eurozone, France, Spain and Japan decreased to 57.8, 58.0, 54.9, 57.1 and 54.2 in the month of December 2021, respectively, in comparison with 58.3, 58.4, 55.9, 57.4 and 54.5 in the previous month. Manufacturing PMI of India increased to 57.6 in November 2021 as compared to 55.9 in the previous month.

Manufacturing Purchasing Managers' Index (PMI) of Selected Countries

Country	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	Change*
United States	62.1	63.4	61.1	60.7	58.4	58.3	57.8	↓
Eurozone	63.4	62.8	61.4	58.6	58.3	58.4	58.0	↓
France	59.0	58.0	57.5	55.0	53.6	55.9	54.9	↓
Spain	60.4	59.0	59.5	58.1	57.4	57.1	-	↓
Japan	52.4	53.0	52.7	51.5	53.2	54.5	54.2	↓
India	48.1	55.3	52.3	53.7	55.9	57.6	-	↑

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 November 2021 as compared to the previous month. The inflation in United States, United Kingdom, Germany, Italy, China, India and South Africa increased to 6.8%, 5.1%, 5.2%, 3.7%, 2.3%, 4.9% and 5.5% in November 2021 as compared to the previous month. Whereas, the inflation in Japan eased to 0.1% in October 2021 as compared to 0.2% in the previous month.

Country	Mar 2021	Apr 2021	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	Change over previous month
United States	2.6	4.2	5	5.4	5.4	5.3	5.4	6.2	6.8	↑
United Kingdom	0.7	1.5	2.1	2.5	2.0	3.2	3.1	4.2	5.1	↑
Germany	1.7	2	2.5	2.3	3.8	3.9	4.1	4.5	5.2	↑
Italy	0.8	1.1	1.3	1.3	1.9	2.0	2.5	3.0	3.7	↑
Japan	-0.4	-1.1	-0.1	-0.5	-0.3	-0.4	0.2	0.1	-	↓
China	0.4	0.9	1.3	1.1	1.0	0.8	0.7	1.5	2.3	↑
India	5.5	4.2	6.3	6.3	5.6	5.3	4.4	4.5	4.9	↑
South Africa	3.2	4.4	5.2	4.9	4.6	4.9	5.0	5.0	5.5	↑

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

4. Markets

Key international indices exhibited a decreasing trend - Germany DAX and India's SENSEX registered the highest decrease of (-)3.8% each, followed by US DJIA and Japan's NIKKEI, with decrease of (-)3.7% each, and China Shanghai Shenzhen, with decline of (-)1.6% as on 30th November 2021 as compared to 29th October 2021.

Global Indices

Index	Index (as on 29 th October, 21)	Index (as on 30 th November, 21)	Monthly Change (in %)
DAX ¹	15,689	15,100	(-)3.8
DJIA ²	35,820	34,484	(-)3.7
NIKKEI ³	28,893	27,822	(-)3.7
SENSEX ⁴	59,307	57,065	(-)3.8
SHSZ ⁵	4,909	4,832	(-)1.6

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).

5. Trade

Trade balance in major economies in the global ecosystem recorded a mixed trend. The trade surplus of Russia and Canada has widened. On the other hand the trade deficit of United States and United Kingdom has decreased. The trade deficit of India has widened as compared to the previous month, while Brazil's trade surplus turned into deficit.

The **US** trade deficit narrowed sharply to \$67.1 billion in October of 2021 from a record high \$81.4 billion gap in September and in line with market forecasts of \$66.8 billion.

The **UK** trade deficit narrowed to GBP 2.027 billion in October 2021 from the previous month's eight-month high of GBP 2.777 billion.

China's trade surplus narrowed to USD 71.7 billion in November 2021 from USD 74.25 billion in the same month a year earlier.

Russia's trade surplus widened to USD 19.8 billion in September of 2021 from USD 6.7 billion in the corresponding month of the previous year.

Brazil recorded a trade deficit of \$1.3 billion in November of 2021 from a \$2.5 billion surplus in the corresponding month of the previous year.

India's trade deficit was revised lower to USD 22.9 billion in November, compared to a preliminary estimate of USD 23.3 billion and a USD 10.2 billion a year earlier. While the same was more than the previous month trade deficit.

Canada's trade surplus rose to CAD 2.1 billion in October of 2021 from a downwardly revised CAD 1.4 billion in the previous month and slightly higher than market estimates of a CAD 2 billion surplus.

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 all of the major economies showed a decreasing trend - The unemployment rate in Italy edged higher to 9.4 percent in October of 2021 from 9.2 percent in the previous month, surpassing market expectations of 9.1 percent. Russia's unemployment rate remained unchanged at 4.3 percent in October 2021 and below market forecasts of 4.4 percent. The UK unemployment rate declined to 4.2% in the three months to October 2021, the lowest since the three months to June 2020 and in line with market expectations. The US unemployment rate fell by 0.4 percentage points to 4.2 percent in November of 2021 from 4.6 percent in October and well below market expectations of 4.5 percent. Japan's unemployment rate fell to 2.7% in October 2021, better than the 2.8% consensus forecast and registering at the lowest level since March 2021. Unemployment Rate in India decreased to 6.90 percent in September from 8.30 percent in August of 2021.

7. Policy Developments

Fed Funds Rate Current target rate at 0.00-0.25%. The Fed decided on 3rd November to begin reduce the monthly pace of its net asset purchases by \$10 billion for Treasury securities and \$5 billion for agency mortgage-backed securities completing the process in mid-2022.

The Bank of England voted by a majority of 8-1 to increase Bank Rate by 15bps to 0.25% during its December meeting for the 1st time since the onset of the pandemic.

The Central Bank of Russia raised its benchmark policy rate by 100bps to 8.5% during its December meeting, the highest since September 2017

The Bank of Japan left its key short-term interest rate unchanged at -0.1% and that for 10-year bond yields around 0% during its final meeting of the year

The South African Reserve Bank raised its benchmark repo rate by 25 bps to 3.75% at its November 2021 meeting, against market expectations of 3.5%.

The Bank of Canada held its target for the overnight rate at 0.25% on October 2021.

The Reserve Bank of India left its benchmark repo rate at 4 percent during its December meeting.

8. Special Feature

Asian Development Outlook Supplement-December 2021

According to Asian Development Outlook Supplement, December 2021, Coronavirus Disease 2019 (COVID-19) has receded in developing Asia, but rising infections worldwide and the emergence of a fast-spreading variant suggest that the pandemic will take time to play out. As of 30 November, average new cases daily in developing Asia had fallen to about 50,000, down by 71% from an August peak and by 88% from the worst peak so far, in May. However, the number of cases globally is on the rise again, driven by a renewed wave of infections in Europe. The recent emergence of the highly mutated Omicron coronavirus variant is a sobering reminder that further outbreaks remain a possibility.

Economic growth forecasts for developing Asia are downgraded slightly to 7.0% in 2021 and 5.3% in 2022 as the recent emergence of a highly mutated virus variant and a rise in infections globally indicate that the pandemic is far from over.

Declining cases and vaccine progress have allowed many economies in developing Asia to start reopening. As a result, forward-looking purchasing managers' indexes (PMIs) rebounded in October from a sluggish third quarter (Q3), which was held back by virus outbreaks and associated restrictions.

GDP growth rate and inflation, %

	GDP growth					Inflation				
	2020	2021		2022		2020	2021		2022	
		September Update	December ADOS	September Update	December ADOS		September Update	December ADOS	September Update	December ADOS
Developing Asia	-0.1	7.1	7.0	5.4	5.3	2.8	2.2	2.1	2.7	2.7
Central Asia	-1.9	4.1	4.7	4.2	4.4	7.5	7.7	8.6	6.7	7.3
Kazakhstan	-2.6	3.4	3.7	3.7	3.9	6.8	6.9	7.8	6.4	6.4
East Asia	1.8	7.6	7.5	5.1	5.0	2.2	1.4	1.2	2.2	2.0
Hong Kong, China	-6.1	6.2	6.4	3.4	3.4	0.3	1.5	1.5	2.0	2.0
People's Republic of China	2.3	8.1	8.0	5.5	5.3	2.5	1.3	1.0	2.3	2.1
Republic of Korea	-0.9	4.0	4.0	3.1	3.1	0.5	2.0	2.3	1.6	1.9
Taipei, China	3.1	6.2	6.2	3.0	3.0	-0.2	1.5	2.0	1.1	1.1
South Asia	-5.6	8.8	8.6	7.0	7.0	6.5	5.8	5.9	5.1	5.3
India	-7.3	10.0	9.7	7.5	7.5	6.2	5.5	5.6	4.8	4.8
Southeast Asia	-4.0	3.1	3.0	5.0	5.1	1.2	2.2	2.1	2.4	2.5
Indonesia	-2.1	3.5	3.5	4.8	5.0	2.0	1.7	1.5	2.7	2.7
Malaysia	-5.6	4.7	3.8	6.1	5.9	-1.1	2.5	2.5	2.3	2.3
Philippines	-9.6	4.5	5.1	5.5	6.0	2.6	4.1	4.4	3.5	3.7
Singapore	-5.4	6.5	6.9	4.1	4.1	-0.2	1.6	2.0	1.4	1.4
Thailand	-6.1	0.8	1.0	3.9	4.0	-0.8	1.1	1.1	1.0	1.4
Viet Nam	2.9	3.8	2.0	6.5	6.5	3.2	2.8	2.2	3.5	3.8
The Pacific	-5.3	-0.6	-0.6	4.8	4.7	3.4	3.6	3.5	4.1	4.1

ADO = Asian Development Outlook, ADOS = ADO Supplement, GDP = gross domestic product.

Note: **Developing Asia** refers to the 46 members of the Asian Development Bank listed below. **Central Asia** comprises Armenia, Azerbaijan, Georgia, Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan. **East Asia** comprises Hong Kong, China; Mongolia; the People's Republic of China; the Republic of Korea; and Taipei, China.

South Asia comprises Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka. **Southeast Asia** comprises Brunei Darussalam, Cambodia, Indonesia, the Lao People's Democratic Republic, Malaysia, Myanmar, the Philippines, Singapore, Thailand, Timor-Leste, and Viet Nam. **The Pacific** comprises the Cook Islands, the Federated States of Micronesia, Fiji, Kiribati, the Marshall Islands, Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, and Vanuatu.

Sources: Asian Development Bank. 2021. *Asian Development Outlook 2021 Update*; Asian Development Bank estimates.



Outlook for India

The growth forecast for South Asia is revised down to 8.6% for 2021, while the forecast for 2022 is maintained at 7.0%. India's projection is lowered to 9.7% for fiscal 2021 and remains unchanged at 7.5% for 2022.

In India, a strong 20.1% growth rebound in Q1 of fiscal year 2021-22 was followed in Q2 by growth moderation to 8.4%, marginally below expectations as a chip shortage hindered the production and sale of automobiles and many electronic goods.

GDP growth nevertheless remained strong, driven by growth in private consumption at 8.6% and in investment at 17.2%. On the supply side, growth was broad based driven by strong expansion in services, particularly public administration and defense, and in mining. Asian Development Outlook 2021 projects India's GDP to grow at 9.7% in FY2022 and 7.5% in FY2023.

Conclusions

The main risk to the growth outlook remains resurgence in COVID-19 cases. Recent developments in some countries show that extensive virus outbreaks can occur even in highly vaccinated countries and force governments to retighten mobility restrictions.

The need for continuous macroeconomic policy support remains as the near-term outlook is still uncertain and labour markets have not yet recovered and further risks are looming large, with the mix of policies varying among different countries.

As the focus of policy continues to switch from rescue to recovery, effective and well-targeted reforms will enhance resilience, help deal with the legacies of the pandemic and tackle longstanding structural challenges.

In health care, greater international efforts are needed to equip low-income countries with the resources they need to vaccinate their populations for their own and global benefit.

The top policy priority remains the need to ensure that vaccines are produced and deployed as quickly as possible throughout the world, including booster doses.



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PHD Research Bureau

PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at sub-national, national and international levels and comment on them in order to update the members from time to time, to present suitable memoranda to the government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. The Research Bureau has undertaken various policy studies for Government of India and State Governments.

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



Studies Undertaken by PHD Research Bureau

A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September 2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
40. Revisiting the emerging economic powers as drivers in promoting global economic growth (February 2016)
41. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
42. BREXIT impact on Indian Economy (July 2016)
43. India's Exports Outlook (August 2016)
44. Ease of Doing Business : Suggestive Measures for States (October 2016)
45. Transforming India through Make in India, Skill India and Digital India (November 2016)
46. Impact of Demonetization on Economy, Businesses and People (January 2017)
47. Economy on the eve of Budget 2017-18 (January 2017)
48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
50. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
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. Analysis of State Budgets FY2021-2022 (April 2021)
112. Impact of Coronavirus 2.0 on Economy and Businesses (May 2021)
113. Achieving a higher export growth trajectory 75 potential products and 75 focused markets (September 2021)

B: State profiles

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