



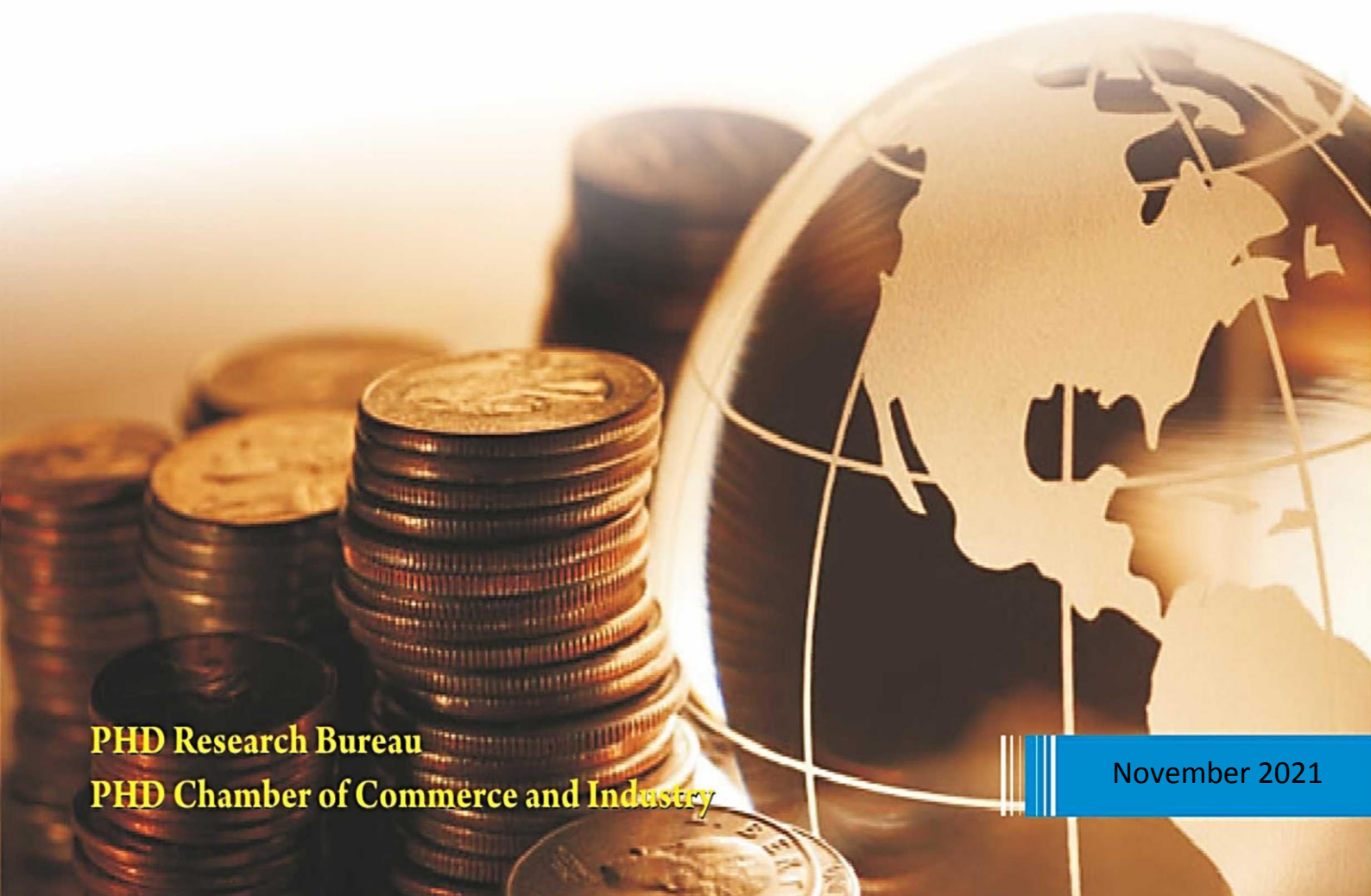
PHD Research Bureau
PHD Chamber of Commerce and Industry



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

November 2021



Brief Summary

The global economy has been witnessing economic revival, however, it remains unbalanced across countries, reflecting national health conditions, the policy mix and sector composition. High food and energy costs in some countries are resulting in longer-lasting inflation pressures, particularly in low-income countries. These factors make the outlook uncertain and raise the need for considerable policy support.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed an increasing trend in major economies in November 2021. The IHS Markit Euro Area Manufacturing PMI reflects that the output increased at a faster pace, but the rate of increase remained the second-weakest in the current 17-month growth sequence. The IHS Markit India Manufacturing PMI rose to 57.6 in November from 55.9 in October, marking the fifth straight month of growth in factory activity, which was the steepest pace since February and well above its long-run average of 53.6. However, the IHS Markit US Manufacturing PMI pointed to the weakest pace of expansion in the manufacturing sector since December 2020 amid reports of near-record supply delays and slowing demand.

Core inflation in most of the major economies recorded an increasing trend in October 2021 as compared to the previous month. The inflation in United States, United Kingdom, Germany, Italy, China and India increased in October 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 an inflation in South Africa remained at the level of 5% in October 2021 as in the previous month.

On the market front, 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 an improving trend. The trade surplus of China, Russia and Canada has widened. On the other hand, the trade deficit of United States and India has decreased. The trade deficit of UK has widened as compared to the previous month.

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.

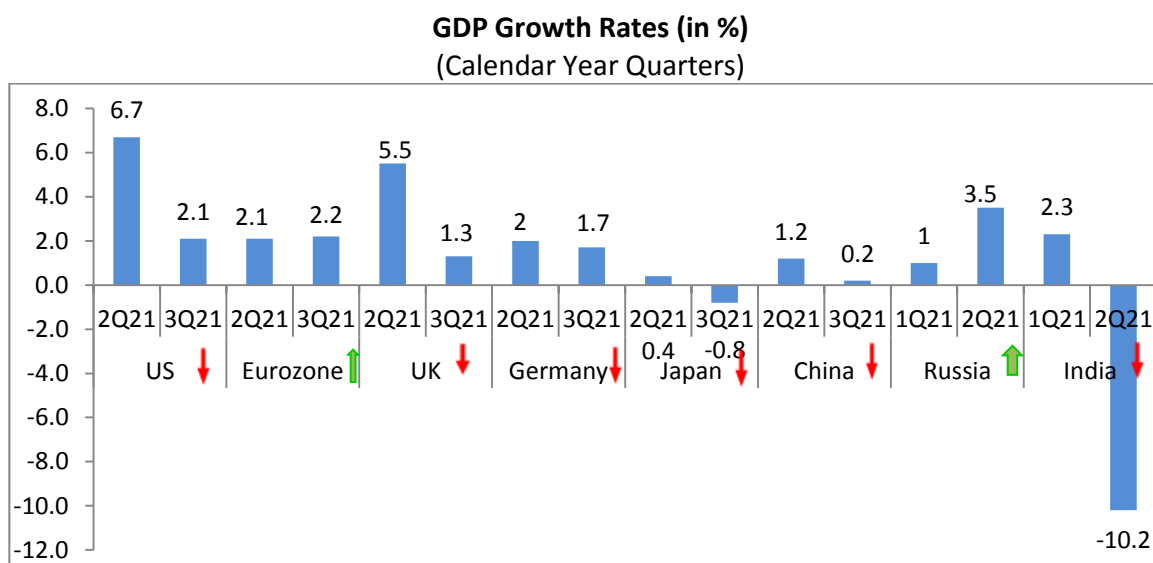


Contents

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: OECD Economic Outlook, Volume 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, Germany, Japan, China and India decreased in 3Q 2021 (2Q 2021 in case of India) to 2.1%, 1.3%, 1.7%, (-)0.8%, 0.2% and (-)10.2% as compared to 6.7%, 5.5%, 2%, 0.4%, 1.2% and 2.3% in the previous quarter. The GDP growth rate of Eurozone increased in 3Q 2021 to 2.2% from 2.1% in the previous quarter. The GDP growth rate of Russia expanded at 3.5% in the second quarter of 2021 from 1.0% in the previous quarter.



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 November 2021. Manufacturing PMI of Eurozone, France, Japan, and India increased to 58.4, 55.9, 54.5 and 57.6 in the month of November 2021, respectively, in comparison with 58.3, 53.6, 53.2 and 55.9 in the previous month. Manufacturing PMI of United States and Spain decreased to 58.3 and 57.1 in November 2021 as compared to 58.4 and 57.4 in the previous month.

Manufacturing Purchasing Managers' Index (PMI) of Selected Countries

Country	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	Change *
United States	62.1	62.1	63.4	61.1	60.7	58.4	58.3	↓
Eurozone	63.1	63.4	62.8	61.4	58.6	58.3	58.4	↑
France	59.4	59.0	58.0	57.5	55.0	53.6	55.9	↑
Spain	59.4	60.4	59.0	59.5	58.1	57.4	57.1	↓
Japan	53.0	52.4	53.0	52.7	51.5	53.2	54.5	↑
India	50.8	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 October 2021 as compared to the previous month. The inflation in United States, United Kingdom, Germany, Italy, China and India increased to 6.2%, 4.2%, 3.0%, 1.5% and 4.5% in October 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. Inflation in South Africa remained at the level of 5% in October 2021 as in the previous month.

Country	Feb 2021	Mar 2021	Apr 2021	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021	Change over previous month
United States	1.7	2.6	4.2	5	5.4	5.4	5.3	5.4	6.2	↑
United Kingdom	0.4	0.7	1.5	2.1	2.5	2.0	3.2	3.1	4.2	↑
Germany	1.3	1.7	2	2.5	2.3	3.8	3.9	4.1	4.5	↑
Italy	0.6	0.8	1.1	1.3	1.3	1.9	2.0	2.5	3.0	↑
Japan	-0.5	-0.4	-1.1	-0.1	-0.5	-0.3	-0.4	0.2	0.1	↓
China	-0.2	0.4	0.9	1.3	1.1	1.0	0.8	0.7	1.5	↑
India	5.0	5.5	4.2	6.3	6.3	5.6	5.3	4.4	4.5	↑
South Africa	2.9	3.2	4.4	5.2	4.9	4.6	4.9	5.0	5.0	=

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 an improving trend. The trade surplus of China, Russia and Canada has widened. On the other hand the trade deficit of United States and India has decreased. The trade deficit of UK has widened as compared to the previous month.

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 widened to GBP 2.8 billion in September of 2021 from a downwardly revised GBP 1.9 billion in the previous month.

China's trade surplus surged to a record high of USD 84.54 billion in October 2021 from USD 57.32 billion in the same month a year earlier, easily beating market forecasts of USD 65.55 billion.

Russia trade surplus widened to USD 20.0 billion in September of 2021 from USD 17.11 billion in the previous month.

Brazil's trade surplus narrowed to \$2.0 billion in October of 2021 from \$4.4 in the corresponding month of the previous year and compared with market expectations of a USD 2.05 billion surplus.

India's trade deficit was revised lower to USD 19.7 billion in October, compared to a preliminary estimate of USD 19.9 billion and a USD 9.15 billion a year earlier.

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 4.3% in the three months to September 2021, the lowest since the three months to July 2020 and below market expectations of 4.4%. 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 left its benchmark interest rate at a record low of 0.1%, during its November 2021 meeting and also leave its bond-buying programme unchanged

The Central Bank of Russia raised its benchmark policy rate by another 75 bps to 7.5 percent.

The Bank of Japan left its key short-term interest rate unchanged at -0.1% and kept the target for the 10-year government bond yield at around 0% during its October meeting.

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 October meeting.

8. Special Feature

OECD Economic Outlook, Volume 2021

The global recovery continues to progress, but has lost momentum and is becoming increasingly imbalanced. Parts of the global economy are rebounding quickly but others are at risk of being left behind, particularly lower-income countries where vaccination rates are low, and firms and employees in contact-intensive sectors where demand has yet to recover fully. As demand patterns normalise, production capacity expands and more people return to the labour force, supply-side constraints and shortages should wane gradually through 2022-23. The global recovery is projected to continue but with global GDP growth moderating over time, from 5.6% in 2021 to 4.5 per cent in 2022 and 3.25 per cent in 2023.

Enhanced global vaccination efforts, which are assumed to allow a full withdrawal of restrictions on cross-border activities by the end of 2022, supportive macroeconomic policies, accommodative financial conditions, and lower household saving should all enhance demand and offset headwinds from the gradual unwinding of pandemic-related fiscal measures. Nonetheless, the recovery is expected to remain uneven. Most advanced economies are projected to return to their pre-pandemic output path by 2023, but with greater debt and still-subdued underlying growth potential. Inflation is also projected to be higher than it was prior to the pandemic in many countries, although generally remaining in line with central bank objectives.

In the OECD economies as a whole, annual consumer price inflation is projected to fall to around 3.5 per cent by the end of 2022, from close to 5% at the end of 2021, and ease to 3% in 2023. Employment and participation rates are projected to pick up gradually through 2022-23, though to a different extent across countries, with OECD-wide unemployment falling to just over 5%, below the pre-pandemic rate.

GDP Growth rate (in %)

Real GDP Growth	Average 2013-2019	2020	2021	2022	2023
World	3.3	-3.4	5.6	4.5	3.2
G20	3.5	-3.1	5.9	4.7	3.3
OECD	2.2	-4.7	5.3	3.9	2.5
United States	2.4	-3.4	5.6	3.7	2.4
Euro area	1.9	-6.5	5.2	4.3	2.5
Japan	0.8	-4.6	1.8	3.4	1.1
Non-OECD	4.3	-2.2	5.8	4.9	3.8
China	6.8	2.3	8.1	5.1	5.1
India	6.8	-7.3	9.4	8.1	5.5
Brazil	-0.3	-4.4	5.0	1.4	2.1
Unemployment Rate	6.5	7.1	6.2	5.5	5.2
Inflation	1.7	1.5	3.5	4.2	3.0



Fiscal Balance	-3.2	-10.4	-8.4	-5.2	-3.7
World real trade growth	3.4	-8.4	9.3	4.9	4.5

Source: PHD Research Bureau, PHDCCI, compiled from OECD Economic Outlook, Volume 2021 Issue 2: Preliminary version; Note: Fiscal Years in case of India

Outlook for India

After the second infection wave that peaked in May, the recovery is gaining momentum and GDP is projected to grow at 9.4% in fiscal year (FY) 2021-22 before reverting to 8.1% in FY 2022-23 and 5.5 per cent in FY 2023-24. Inflation has remained close to the upper band of the Reserve Bank of India (RBI), but should ebb as supply chain disruptions are overcome. Financial markets remain strong and capital inflows support the build-up in reserves. The appearance of a new virus variant, especially if combined with a relaxation of attitudes, is the major downside risk, together with a less supportive global economic and financial environment.

The macroeconomic policy mix is well-balanced. The RBI stands ready to act forcefully if increases in global commodity prices feed into wages and then to core prices. The government is also committed to invest more in social and physical infrastructure, although well-targeted, direct fiscal support to vulnerable households and firms should also be increased. Reducing unnecessary regulation in product and labour markets, accelerating the sale of public companies in non-strategic sectors, following the successful sale of Air India, and restructuring state-owned banks would boost investment and job creation.

India has made remarkable progress over the past two decades in accelerating economic growth and making a dent on poverty. Improving social policy delivery and targeting it better are now fundamental challenges to heal the scars left by the pandemic. Even though poverty rates have fallen from the peak reached in the 2020 lockdown, they are still well above 2019 levels as labour markets have yet to fully recover. In particular, low-skilled domestic migrants and urban workers, who faced the brunt of employment shocks in both waves, have yet to see their earnings return to pre-pandemic levels.

In the medium term, however, uncertainty over employment and earnings prospects will slow down the revival of households' consumption. Growth, moreover, will be uneven: rural areas are struggling to absorb the huge flows of migrant returnees, while on the supply side the buoyancy of manufacturing boosted by the Production-Linked Incentive scheme contrasts with the slow return to normalcy of contact-intensive services. The current account will return to deficit, after the exceptional 2020 surplus. The economic outlook in FY 2023-24 is projected to deteriorate due to the lingering negative legacy of COVID-19 on key growth-drivers such as business investment in new machinery.

Conclusions

To maintain the momentum of the global economic recovery, governments around the world must continue to facilitate policies for people, businesses and industries in their respective countries.

The need for continuous macroeconomic policy support remains as the near-term outlook is still uncertain and labour markets have not yet recovered, 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.



NEWSLETTER TEAM

Dr. S P Sharma

Chief Economist | DSG

Ms. Kritika Bhasin

Senior Research
Officer

Ms. Abhi Tomar

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)
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

114. Rajasthan: The State Profile (April 2011)
115. Uttarakhand: The State Profile (June 2011)
116. Punjab: The State Profile (November 2011)
117. J&K: The State Profile (December 2011)
118. Uttar Pradesh: The State Profile (December 2011)
119. Bihar: The State Profile (June 2012)
120. Himachal Pradesh: The State Profile (June 2012)
121. Madhya Pradesh: The State Profile (August 2012)
122. Resurgent Bihar (April 2013)
123. Life ahead for Uttarakhand (August 2013)
124. Punjab: The State Profile (February 2014)
125. Haryana: Bolstering Industrialization (May 2015)
126. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
127. Suggestions for Progressive Uttar Pradesh (August 2015)
128. State profile of Telangana- The dynamic state of India (April 2016)
129. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
130. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
131. Rising Jharkhand: An Emerging Investment Hub (February 2017)
132. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
133. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
134. Kashmir: The way forward (February 2018)
135. Analysis of State Budgets for 2018-19: Select Sates (March 2018)
136. Rising Uttar Pradesh One District One Product Summit (August 2018)
137. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
138. Rising Jharkhand: Economic Profile (January 2019)
139. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
140. Progressive Haryana: Economic Profile (February 2019)
141. Progressive Haryana: The Agricultural Hub of India (February 2019)
142. Progressive Haryana Steady Growth Strides into the Future (June 2020)
143. States' Policy Conclave 2021: Role of States' in Making Atmanirbhar Bharat (Self-reliant India) (December 2021)



PHD CHAMBER
OF COMMERCE AND INDUSTRY

PHD CHAMBER OF COMMERCE AND INDUSTRY

PHD House 4/2 Siri Institutional Area, August Kranti Marg, New Delhi 110016

Phone: 91-11-49545454 | Fax: 91-11-26855450, 26863135

Email: research@phdcci.in | Website: www.phdcci.in