



# GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy





## Brief Summary

Effective measures and policies undertaken by the Governments of different countries along with accelerated vaccination drive have enhanced the global growth prospects. Multilateral actions have played a very important role in diminishing divergences and strengthening the global growth scenario. Similar actions are needed to be continued in the coming quarters to sustain the momentum.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a decreased trend in major economies in September 2021. The IHS Markit US Manufacturing PMI indicated a marked improvement in the health of the manufacturing sector, despite being the slowest since April. Despite rising markedly, production was often hampered by severe material and labour shortages, as supply chain disruption worsened. Though Eurozone Manufacturing PMI pointed to another month of strong improvement in operating conditions. The India's Manufacturing PMI indicates stronger expansion in overall business conditions across the sector. Both output and new orders expanded at a faster rate, amid the easing of COVID-19 restrictions.

Core inflation in most of the major economies recorded a mixed trend in September 2021 as compared to the previous month. The inflation in United States, Germany, Italy and South Africa has increased in September 2021 as compared to the previous month. Whereas the inflation in United Kingdom, Japan and china has decreased in September 2021 as compared to the previous month. Inflation in India decreased to 4.4% in September 2021 as compared to 5.3% in the previous month.

On the market front, key international indices exhibited an increased trend. Japan's NIKKEI registered the highest increase of 4.9%, followed by India's SENSEX of 2.7% and followed by China Shanghai Shenzhen of 1.3% as on 30th September 2021 as compared to 31st August 2021, whereas US DJIA decreased by 4.3% and followed by Germany DAX of 3.6% over the same period.

Trade balance in major economies in the global ecosystem recorded a mixed trend. The trade surplus of China and Russia has widened. Canada also recorded a trade surplus; on the other hand the trade surplus of Brazil has decreased. The trade deficit of US, India and 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.



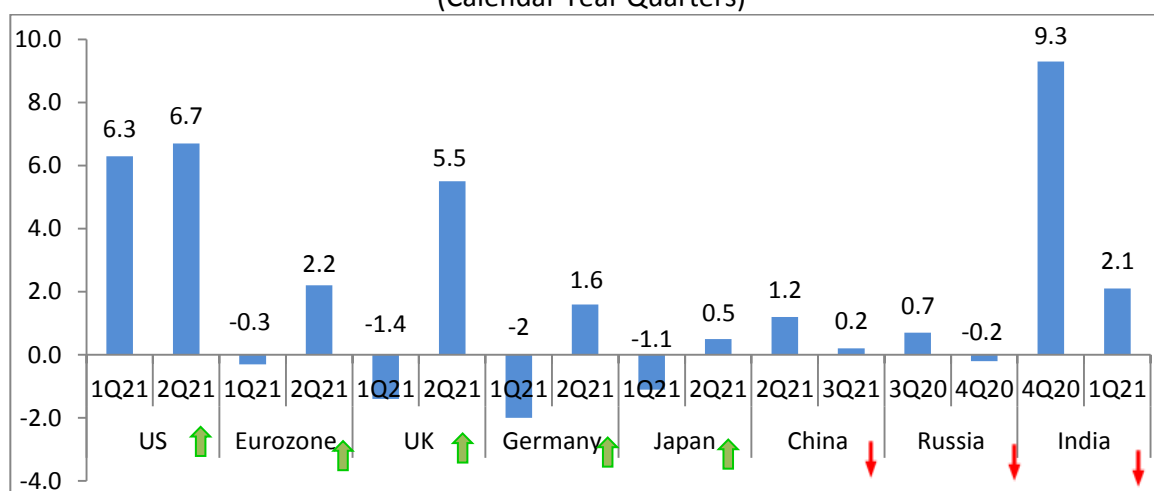
## Contents

| 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: World Bank Group Shifting Gears: Digitization and Services-Led Development | 8        |
| 9.     | Conclusions   | 10       |

## 1. Growth

The major economies have recorded an increasing trend in their GDP growth as per the latest data. The GDP growth rate of US, Eurozone, UK, Germany, Japan and China increased in 2Q 2021 to 6.7%, 2.2%, 5.5%, 1.6%, 0.5% and 0.2% as compared to 6.3%, (-)0.3%, (-)1.4%, (-)2.0%, (-)1.1% and 1.2% in the previous quarter. The GDP growth rate of Russia decreased in 4Q 2020 to (-) 0.2% from 0.7% in the previous quarter. The Gross Domestic Product (GDP) in India expanded at 2.1% in the first quarter of 2021 from 9.3% in the previous quarter.

**GDP Growth Rates (in %)**  
(Calendar Year Quarters)



Source: PHD Research Bureau, PHDCCI, compiled from Trading Economics; Note: Quarter over quarter growth rates.

## 2. Industry

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a decreasing trend in major economies in September 2021. Manufacturing PMI of Eurozone, France, Spain, Japan, and United States decreased to 58.6, 55.0, 58.1, 51.5 and 60.7 in the month of September 2021, respectively, in comparison with 61.4, 57.5, 59.5, 52.7 and 61.1 in the previous month. Manufacturing PMI of India increased to 53.7 (in September 2021) as compared to 52.3 in the previous month.

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

| Country       | March 2021 | April 2021 | May 2021 | June 2021 | July 2021 | August 2021 | September 2021 | Change * |
|---------------|------------|------------|----------|-----------|-----------|-------------|----------------|----------|
| United States | 59.1       | 60.5       | 62.1     | 62.1      | 63.4      | 61.1        | 60.7           | ↓        |
| Eurozone      | 62.5       | 62.9       | 63.1     | 63.4      | 62.8      | 61.4        | 58.6           | ↓        |
| France        | 59.3       | 58.9       | 59.4     | 59.0      | 58.0      | 57.5        | 55.0           | ↓        |
| Spain         | 56.9       | 57.7       | 59.4     | 60.4      | 59.0      | 59.5        | 58.1           | ↓        |
| Japan         | 52.7       | 53.6       | 53.0     | 52.4      | 53.0      | 52.7        | 51.5           | ↓        |
| India         | 55.4       | 55.5       | 50.8     | 48.1      | 55.3      | 52.3        | 53.7           | ↑        |

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 September 2021 as compared to the previous month. The inflation in United States, Germany, Italy and South Africa increased to 5.4%, 4.1%, 2.5% and 5.0% in September 2021 as compared to the previous month. Whereas the inflation in United Kingdom and china decreased to 3.1% and (-) 0.7% in September 2021 as compared to the previous month. Inflation in Japan decreased to 0.4% in September 2021 as compared to (-) 0.3% in the previous month. Inflation in India decreased to 4.4% in September 2021 as compared to 5.3% in the previous month.

| Country        | Jan 2021 | Feb 2021 | Mar 2021 | Apr 2021 | May 2021 | June 2021 | July 2021 | August 2021 | September 2021 | Change over previous month |
|----------------|----------|----------|----------|----------|----------|-----------|-----------|-------------|----------------|----------------------------|
| United States  | 1.4      | 1.7      | 2.6      | 4.2      | 5        | 5.4       | 5.4       | 5.3         | 5.4            | ↑                          |
| United Kingdom | 0.7      | 0.4      | 0.7      | 1.5      | 2.1      | 2.5       | 2.0       | 3.2         | 3.1            | ↓                          |
| Germany        | 1.0      | 1.3      | 1.7      | 2        | 2.5      | 2.3       | 3.8       | 3.9         | 4.1            | ↑                          |
| Italy          | 0.4      | 0.6      | 0.8      | 1.1      | 1.3      | 1.3       | 1.9       | 2.0         | 2.5            | ↑                          |
| Japan          | -0.7     | -0.5     | -0.4     | -1.1     | -0.1     | -0.5      | -0.3      | -0.4        | -              | ↓                          |
| China          | -0.3     | -0.2     | 0.4      | 0.9      | 1.3      | 1.1       | 1.0       | 0.8         | 0.7            | ↓                          |
| India          | 4.1      | 5.0      | 5.5      | 4.2      | 6.3      | 6.3       | 5.6       | 5.3         | 4.4            | ↓                          |
| South Africa   | 3.2      | 2.9      | 3.2      | 4.4      | 5.2      | 4.9       | 4.6       | 4.9         | 5.0            | ↑                          |

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

### 4. Markets

**Key international indices exhibited an increasing trend** - Japan's NIKKEI registered the highest increase of 4.9%, followed by India's SENSEX of 2.7% and followed by China Shanghai Shenzhen of 1.3% as on 30<sup>th</sup> September 2021 as compared to 31<sup>st</sup> August 2021, whereas US DJIA decreased by 4.3% and followed by Germany DAX of 3.6% over the same period.

#### Global Indices

| Index               | Index                               | Index                                  | Monthly Change |
|---------------------|-------------------------------------|--|----------------|
|                     | (as on 31 <sup>st</sup> August, 21) | (as on 30 <sup>th</sup> September, 21) | (in %)         |
| DAX <sup>1</sup>    | 15,835.09                           | 15,260.69                              | (-)3.63        |
| DJIA <sup>2</sup>   | 35,360.73                           | 33,843.33                              | (-)4.29        |
| NIKKEI <sup>3</sup> | 28,089.54                           | 29,452.66                              | 4.85           |
| SENSEX <sup>4</sup> | 57,552.39                           | 59,126.36                              | 2.73           |
| SHSZ <sup>5</sup>   | 4,805.61                            | 4,866.38                               | 1.26           |

Source: PHD Research Bureau, PHDCCI, compiled from various sources. Note: <sup>1</sup> Deutscher Aktien Index (Germany), <sup>2</sup> Dow Jones Industrial Average (US), <sup>3</sup> NIKKEI (Japan), <sup>4</sup> BSE SENSEX (India), <sup>5</sup> Shanghai Shenzhen (China).



## 5. Trade

Trade balance in major economies in the global ecosystem recorded a mixed trend. The trade surplus of China and Russia has widened. Canada also recorded a trade surplus; on the other hand the trade surplus of Brazil has decreased. The trade deficit of US, India and UK has widened as compared to the previous month.

The **US** trade deficit widened to US\$ 73.3 billion in August of 2021, higher than the market forecasts of a US\$ 70.5 billion.

The **UK** trade deficit widened to GBP 3.7 billion in August of 2021 from a downwardly revised GBP 2.9 billion in the previous month.

**China's** trade surplus widened to USD 66.76 billion in September 2021 compared to surplus of USD 35.34 billion in the same month a year earlier.

**Russia** trade surplus widened to USD 17.1 billion in August of 2021 from USD 3.3 billion in the same month a year earlier.

**Brazil's** trade surplus narrowed to USD 4.32 billion in September of 2021 from USD 5.08 billion in the corresponding month of the previous year.

**India's** trade deficit widened USD 22.59 billion in September of 2021 as compared to estimate of USD 22.94 billion and a USD 2.72 billion gap a year earlier.

**Canada** trade surplus rose to CAD 1.94 billion in August of 2021, compared to a downwardly revised surplus of CAD 0.74 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 all of the major economies showed a decreasing trend** - The unemployment rate in Italy remained at 9.3 percent in August of 2021, unchanged from July and slightly above market expectations of 9.2 percent. Russia's unemployment rate dropped to 4.4 percent in August 2021 from 4.5 percent in the previous month and below market forecasts of 4.5 percent. It was the lowest rate since August 2019. The UK unemployment rate declined further to 4.5 percent in the three months to August 2021, the lowest in a year and in line with market expectations, as the labor market continued to recover. The US unemployment rate dropped to 4.8 percent in September 2021, from 5.2 percent in the previous month and below market expectations of 5.1 percent. It was the lowest rate since March 2020, as many people left the labor force and the negative effects of Hurricane Ida and the Delta variant's summer spike started to fade. Japan's unemployment rate unexpectedly was at 2.8 percent in August 2021, unchanged from the previous month and below market consensus of 2.9 percent. Unemployment Rate in India decreased to 6.90 percent in September from 8.30 percent in August of 2021.

## 7. Policy Developments

The Fed left the fed funds rate steady at 0-0.25% and bond-buying at the current \$120 billion monthly pace during the September 2021 meeting.

The Bank of England left its benchmark interest rate at a record low of 0.1%, during its September 2021 meeting.

The Hong Kong Monetary Authority lowered its base rate by 64 basis points to 0.86 percent in March 2021.

The Central Bank of Russia raised its benchmark policy rate by another 25 bps to 6.75 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 September meeting.

The South African Reserve Bank unanimously voted to keep its benchmark repo rate unchanged at a record low of 3.5% during its September 2021 meeting.

The Bank of Canada held its target for the overnight rate at 0.25% on September 9th 2021.

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

Source: PHD Research Bureau, PHDCCI compiled from various sources

## 8. Special Feature

### World Bank Group Shifting Gears: Digitization and Services-Led Development

World Bank projects India's GDP growth at 8.3% in FY 2021-22 and 7.5% in FY 2022-23

According to the World Bank Report- South Asia Economic Focus, Fall 2021, South Asia's recovery continues as global demand rebounded and targeted containment measures helped minimize the economic impacts of the recent waves of COVID-19. But the recovery remains fragile and uneven, and significant risks exist that could jeopardize short-term recovery and long-term growth. Regional growth is set to increase by 7.1% in 2021 and 2022, as the economic recovery in South Asia continues.

Despite devastating COVID-19 waves in the second quarter of 2021, countries were able to minimize economic impacts, thanks to more targeted and localized containment measures and a rebound in global demand. However, recovery remains uneven as many challenges and uncertainties remain. The strong near-term growth is driven in part by very low base numbers in 2020. The outlook will depend on the speed of vaccination, the possible emergence of new COVID variants, as well as any major slowdown in global growth momentum. Global recovery momentum is showing signs of a slowdown under the impact of the COVID Delta variant. Any major disruptions to the global recovery can have adverse impacts on South Asia, through trade, tourism, and migrant workers. Supply constraints have pushed up inflation in the region and as the economy recovers, rising demand may sustain the high inflation.

#### GDP growth has turned positive again

| Real GDP growth at constant market prices (percent) |                      |         |            |            |            | Revision to forecast from June 2021 (percentage point) |            |
|---|----------------------|---------|------------|------------|------------|--|------------|
| Calendar year basis                                 | Country fiscal year  | 2020    | 2021(e)    | 2022(f)    | 2023(f)    | 2021(f)  | 2022(f)    |
| South Asia region                                   |                      | -5.4    | 7.1        | 7.1        | 5.4        | 0.3  | 0.3        |
| Maldives  | January to December  | -33.6   | 22.3       | 11.0       | 12.0       | 5.2  | -0.5       |
| Sri Lanka   | January to December  | -3.6    | 3.3        | 2.1        | 2.2        | -0.1   | 0.1        |
| Fiscal year basis                                   |                      | FY20/21 | FY21/22(e) | FY22/23(f) | FY23/24(f) | FY21/22(f)   | FY22/23(f) |
| India   | April to March       | -7.3    | 8.3        | 7.5        | 6.5        | 0.0  | 0.0        |
|   |                      | FY19/20 | FY20/21(e) | FY21/22(f) | FY22/23(f) | FY20/21(f)   | FY21/22(f) |
| Bangladesh  | July to June         | 3.5     | 5.0        | 6.4        | 6.9        | 1.4  | 1.3        |
| Bhutan  | July to June         | -0.6    | -1.2       | 3.6        | 4.3        | 0.6  | -1.4       |
| Nepal   | mid-July to mid-July | -2.1    | 1.8        | 3.9        | 4.7        | -0.9   | 0.0        |
| Pakistan  | July to June         | -0.5    | 3.5        | 3.4        | 4.0        | 2.2  | 1.4        |

Source: PHD Research Bureau, PHDCCI, compiled from World Bank Report-South Asia Economic Focus, Fall 2021.





## **Outlook for India**

India's economy, South Asia's largest, is expected to grow by 8.3% in FY 2021-22, supported by increase in public investment to boost domestic demand and incentives schemes to boost manufacturing. In India, the need for medical oxygen grew from 2,500 metric tons to over 12,000 metric tons per day during May-June, against an average daily supply of around 3,000 metric tons of Liquid Medical Oxygen (LMO). Purchasing Managers' Indexes (PMI) for India shows that headline manufacturing and services slowed during April-June this year. PMI indexes moved back to expansion territory (a value above 50) in July and August, while electricity usage recovered in July in India. For the second quarter this year, which coincided with the recent COVID-19 outbreak, India reported a record real GDP growth of 20 percent. The number reflects a recovery from the large contraction (24 percent) during the same period last year.

## 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 factors that determine the appropriate political stance vary from country to country, particularly progress towards normalization. Therefore, countries need to adapt their policy responses to the stage of the pandemic, the strength of the recovery, and the structural features of the economy.

The recovery in global demand for exports, supported by robust growth in advanced economies, will continue to benefit the export-oriented economies.

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.

Once the health crisis is under control and economies are safe on their recovery path, policymakers must increasingly focus on creating incentives for changes in employment, credit and other inputs that match emerging growth opportunities.



## NEWSLETTER TEAM

**Dr. S P Sharma**  
Chief Economist | DSG

**Ms. Kritika Bhasin**  
Senior Research  
Officer

**Mr. Rishabh**  
Research Associate

**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                                 |
|-------------------------------------|-----------------------------------|--|---|
| • Research Studies                  | • Macro Economy                   | • Economic Affairs Newsletter (EAC)                    | • Trade & Inv. Facilitation Services (TIFS) |
| • State Profiles                    | • States Development              | • Global Economic Monitor (GEM)                        |   |
| • Impact Assessments                | • Infrastructure                  | • Trade & Inv. Facilitation Services (TIFS) newsletter |   |
| • Thematic Research Reports         | • Foreign exchange market         | • State Development Monitor (SDM)                      |   |
| • Releases on Economic Developments | • International Trade             |  |   |
|                                     | • Global Economy                  |  |   |



## Studies Undertaken by PHD Research Bureau

### A: Thematic research reports

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



53. Goods and Services (GST): So far (July 2017)
54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
55. Industry Perspective on Bitcoins (July 2017)
56. Senior Housing: A sunrise sector in India (August 2017)
57. Current state of the economy (October 2017)
58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
59. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
60. India-Israel Relations: Building Bridges of Dynamic Trade(October 2017)
61. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
62. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
63. Analysis of Trade Pattern between India and ASEAN(January 2018)
64. Union Budget 2018-19 – (February 2018)
65. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
66. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018)
67. Impact of GST on Business, Industry and Exporters (April 2018)
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 States (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)



**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](mailto:research@phdcci.in) | Website: [www.phdcci.in](http://www.phdcci.in)