



GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy



Brief Summary

Global growth has picked up on the back of strong policy support, the deployment of effective vaccines and the resumption of many economic activities. However, output and employment gaps remain in certain emerging-market and developing economies where vaccination rates are low.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a decreasing trend in major economies in September 2021. The IHS Markit Manufacturing PMI for the US pointed to the slowest growth in factory activity in 5 months after a record high rate in July 2021. Though Eurozone Manufacturing PMI declined in September 2021 as compared to previous month, however, it pointed to another month of strong improvement in operating conditions. The India's Manufacturing PMI indicates a stronger expansion in overall business conditions across the sectors. Both output and new orders expanded at a faster rate, amid the easing of COVID-19 restrictions in India.

Core inflation in most of the major economies recorded an increased trend in August 2021 as compared to the previous month. The inflation in United Kingdom, Germany, Italy and South Africa has increased in August 2021 as compared to the previous month. Whereas the inflation in United States and China has decreased in August 2021 as compared to the previous month. Inflation in India further eased to 5.3% in August 2021 as compared to 5.6% in July 2021.

On the market front, key international indices exhibited an increased trend. India's SENSEX registered highest increase of 9.4%, followed by Japan's NIKKEI of 2.9%, followed by Germany DAX of 1.9% and followed by US DJIA of 1.2%, as on 31st August 2021 as compared to 30th July 2021, whereas China's SHSZ decreased by 0.1%, over the same period.

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

At this juncture, fiscal policies should remain flexible and contingent on the state of the economy. A premature and abrupt withdrawal of policy support should be avoided whilst the near-term outlook is still uncertain.



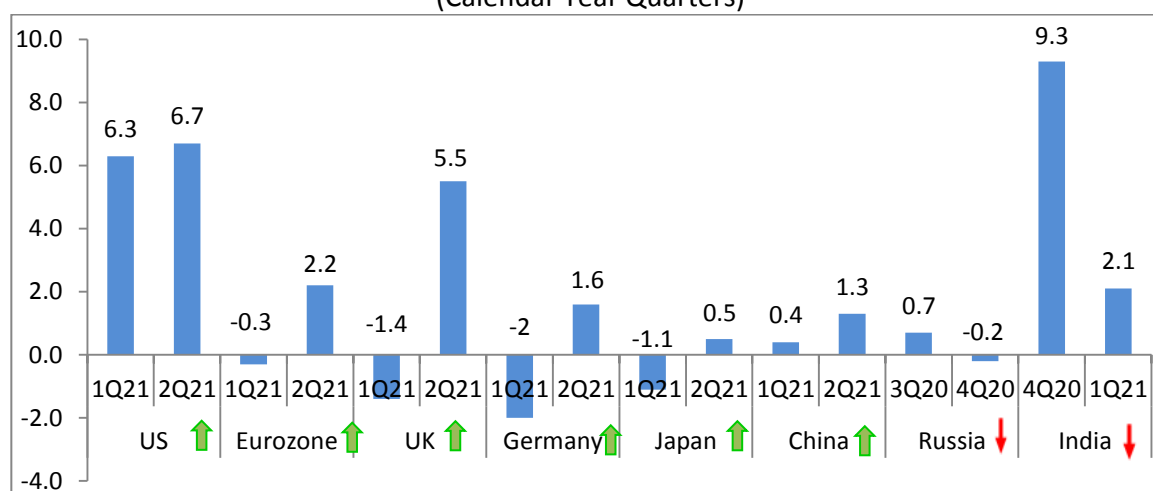
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1. Growth

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 1.3% as compared to 6.3%, (-)0.3%, (-)1.4%, (-)2.0%, (-)1.1% and 0.4% 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 58.7, 55.2, 58.1, 51.5 and 60.5 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	60.5	↓
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 an increasing trend in August 2021 as compared to the previous month. The inflation in United Kingdom, Germany, Italy and South Africa increased to 3.2%, 3.9%, 2.0% and 4.9% in August 2021 as compared to the previous month. Whereas the inflation in United States, Japan and China decreased to 5.3%, (-)0.4% and 0.8%, respectively in August 2021 as compared to the previous month. Inflation in India decreased to 5.3% in August 2021 as compared to 5.6% in the previous month.

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

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

4. Markets

Key international indices exhibited an increasing trend - India's SENSEX registered the highest increase of 9.4%, followed by Japan's NIKKEI of 2.9%, followed by Germany DAX of 1.9% and followed by US DJIA of 1.2%, as on 31st August 2021 as compared to 30th July 2021, whereas China's SHSZ decreased by 0.1%, over the same period.

Global Indices

Index	Index	Index	Monthly Change
	(as on 30 th July, 21)	(as on 31 st August, 21)	(in %)
DAX ¹	15,544.39	15,835.09	1.87
DJIA ²	34,936.13	35,360.73	1.22
NIKKEI ³	27,283.59	28,089.54	2.95
SENSEX ⁴	52,586.84	57,552.39	9.44
SHSZ ⁵	4,811.17	4,805.61	(-)0.12

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 China and Brazil has widened. Russia also recorded a trade surplus; on the other hand trade surplus of Canada has decreased. The trade deficit of US has narrowed whereas the trade deficit of UK and India has increased.

The **US** trade deficit narrowed to US\$ 70 billion in July of 2021, slightly below market forecasts of a US\$ 71 billion gap.

The **UK** trade deficit widened to GBP 3.1 billion in July of 2021 from GBP 2.5 billion in the previous month.

China's trade surplus was at USD 58.34 billion in August 2021 compared with a surplus of USD 57.14 billion in the same month a year earlier.

Russia recorded a trade surplus of USD 23191 Million in July of 2021.

Brazil's trade surplus widened to USD 7.7 billion in August of 2021 from USD 5.8 billion in the corresponding month of the previous year.

India's trade deficit increased to USD 13.81 billion in August of 2021 as compared to USD 10.9 billion in previous month.

Canada posted a trade surplus of CAD 0.78 billion in July of 2021, compared to a downwardly revised surplus of CAD 2.56 billion in the prior 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 fell to 4.6 percent in the three months to July 2021, the lowest level since the June-August 2020 period and in line with market expectations, adding to signs of labor market recovery. The US unemployment rate dropped to 5.2 percent in August 2021, the lowest level since March 2020 and in line with market expectations, as the labor market continued its steady recovery following business reopening in the US and despite reports of labor supply shortages and concerns over the lingering threat of the COVID-19 resurgence. 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 7 percent in July from 9.20 percent in June 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 kept its benchmark repo rate at 4 percent during its August 2021 meeting, as widely expected.

Source: PHD Research Bureau, PHDCCI compiled from various sources

8. Special Feature

Asian Development Outlook: Transforming Agriculture in Asia, September 2021

ADB projects India's GDP growth rate at 10% in FY2021 and 7.5% in FY2022

According to Asian Development Outlook, 2021 (update), released in September 2021, Developing Asia continues to grapple with the COVID-19 pandemic. Renewed outbreaks are a cause for concern, amid uneven progress on vaccination. Regional growth paths are diverging, with economies that have successfully contained the pandemic or are making good progress on vaccination programs forging ahead. Several risks cloud developing Asia's outlook. The main threats come from the COVID-19 pandemic, including the emergence of new variants, slower-than-expected vaccine rollouts, and waning vaccine effectiveness. Geopolitical tensions, financial turmoil, and disruptions to global supply chains may also undermine the region's growth prospects.

The region's output is forecast to expand by 7.1% in 2021 and 5.4% in 2022, supported by a broad recovery in exports. Price pressures are expected to remain in check, with headline inflation forecast at 2.2% in 2021 and 2.7% in 2022. As economies recover from the pandemic, medium-term risks will take center stage again, led by extreme weather events related to climate change, which are becoming more frequent.

Outlook for India

The growth forecast for India in FY2021 is revised down, as May's spike in COVID-19 dented the recovery. The outbreak, however, dissipated faster than anticipated, resulting in several states easing lockdown measures and returning to more normal travel patterns. The economy is expected to rebound strongly in the remaining three quarters of FY2021, and grow by 10.0% in the full fiscal year before moderating to 7.5% in FY2022. Because consumption will recover only gradually, government spending and exports will contribute more to FY2021's growth than they did in the previous fiscal year. Exports continued to rise in the first quarter of 2021 on recovering external demand, and they were 19% above pre-pandemic volumes in June. The disruptions associated with the Delta COVID-19 variant, however, hit India's exports during April–May. Readings of the manufacturing purchasing managers' index have rose sharply to 55.3 in India in July. The index has generally performed better in economies with high vaccination rates in recent months. Inflation in India is expected to decelerate to 5.5% this year from 6.2% in 2020.

Asian Development Outlook 2021

GDP growth rate, % per year					
	2020	2021		2022	
		April ADO 2021	September Update	April ADO 2021	September Update
Developing Asia	-0.1	7.3	7.1	5.3	5.4
Central Asia	-1.9	3.4	4.1	4.0	4.2
Armenia	-7.4	1.8	5.2	3.0	3.5
Azerbaijan	-4.3	1.9	2.2	2.5	2.5
Georgia	-6.2	3.5	8.5	6.0	6.5
Kazakhstan	-2.6	3.2	3.4	3.5	3.7
Kyrgyz Republic	-8.6	3.5	3.5	5.0	5.0
Tajikistan	4.5	5.0	5.0	5.5	5.5
Turkmenistan	1.6	4.8	4.8	4.9	4.9
Uzbekistan	1.6	4.0	5.0	5.0	5.5
East Asia	1.8	7.4	7.6	5.1	5.1
Hong Kong, China	-6.1	4.6	6.2	4.5	3.4
Mongolia	-5.3	4.8	4.6	5.7	6.0
People's Republic of China	2.3	8.1	8.1	5.5	5.5
Republic of Korea	-0.9	3.5	4.0	3.1	3.1
Taipei, China	3.1	4.6	6.2	3.0	3.0
South Asia	-5.6	9.5	8.8	6.6	7.0
Afghanistan	-1.9	3.0	..	4.0	..
Bangladesh	3.5	6.8	5.5	7.2	6.8
Bhutan	0.9	-3.4	-3.4	3.7	3.7
India	-7.3	11.0	10.0	7.0	7.5
Maldives	-32.0	13.1	18.0	14.0	15.0
Nepal	-2.1	3.1	2.3	5.1	4.1
Pakistan	-0.5	2.0	3.9	4.0	4.0
Sri Lanka	-3.6	4.1	3.4	3.6	3.4
Southeast Asia	-4.0	4.4	3.1	5.1	5.0
Brunei Darussalam	1.2	2.5	1.8	3.0	3.5
Cambodia	-3.1	4.0	1.9	5.5	5.5
Indonesia	-2.1	4.5	3.5	5.0	4.8
Lao People's Democratic Republic	-0.5	4.0	2.3	4.5	4.0
Malaysia	-5.6	6.0	4.7	5.7	6.1
Myanmar	3.3	-9.8	-18.4
Philippines	-9.6	4.5	4.5	5.5	5.5
Singapore	-5.4	6.0	6.5	4.1	4.1
Thailand	-6.1	3.0	0.8	4.5	3.9
Timor-Leste	-8.5	3.4	2.2	4.3	4.0
Viet Nam	2.9	6.7	3.8	7.0	6.5
The Pacific	-5.3	1.4	-0.6	3.8	4.8
Cook Islands	-5.9	-26.0	-26.0	6.0	7.1
Federated States of Micronesia	-3.9	-1.8	-1.1	2.0	2.0
Fiji	-15.7	2.0	-5.0	7.3	8.8
Kiribati	0.6	-0.2	0.3	2.3	2.3
Marshall Islands	-2.6	-1.4	-3.3	2.5	4.0
Nauru	0.8	1.5	1.5	1.0	1.0
Niue
Palau	-10.3	-7.8	-10.8	10.4	8.8
Papua New Guinea	-3.3	2.5	1.3	3.0	4.1
Samoa	-3.2	-9.2	-9.2	3.1	3.1
Solomon Islands	-4.5	1.0	1.0	4.5	4.5
Tonga	-0.8	-5.3	-5.3	1.8	1.8
Tuvalu	1.0	2.5	2.5	3.0	3.0
Vanuatu	-8.5	2.0	-3.0	4.0	5.0

.. = not available, ADO = Asian Development Outlook, GDP = gross domestic product.

Note: Because of the uncertain situation, no forecasts are provided for 2021 and 2022 in Afghanistan, and for fiscal year 2022 in Myanmar.

Source: PHD Research Bureau, PHDCCI, compiled from Asian Development Outlook, 2021.

Conclusions

To sustain the momentum of economic recovery at global level, the Governments around the world need to continue with policy facilitation to people, trade and industry in their respective countries.

The factors shaping the appropriate stance of policy vary by country, especially progress toward normalization. Hence, countries will need to tailor their policy responses to the stage of the pandemic, strength of the recovery, and structural characteristics of the economy.

The stronger public investment and enhanced structural reforms are needed to boost resilience, and improve the prospects for sustainable and equitable growth.

On the health care front, there is a requirement of stronger international efforts to provide low-income countries with the resources needed to vaccinate their populations for their own and global benefits.

Once the health crisis is under control and economies are secure on their recovery paths, policy must increasingly focus on incentivizing shifts in employment, credit, and other inputs consistent with emerging growth opportunities.



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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
• 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

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