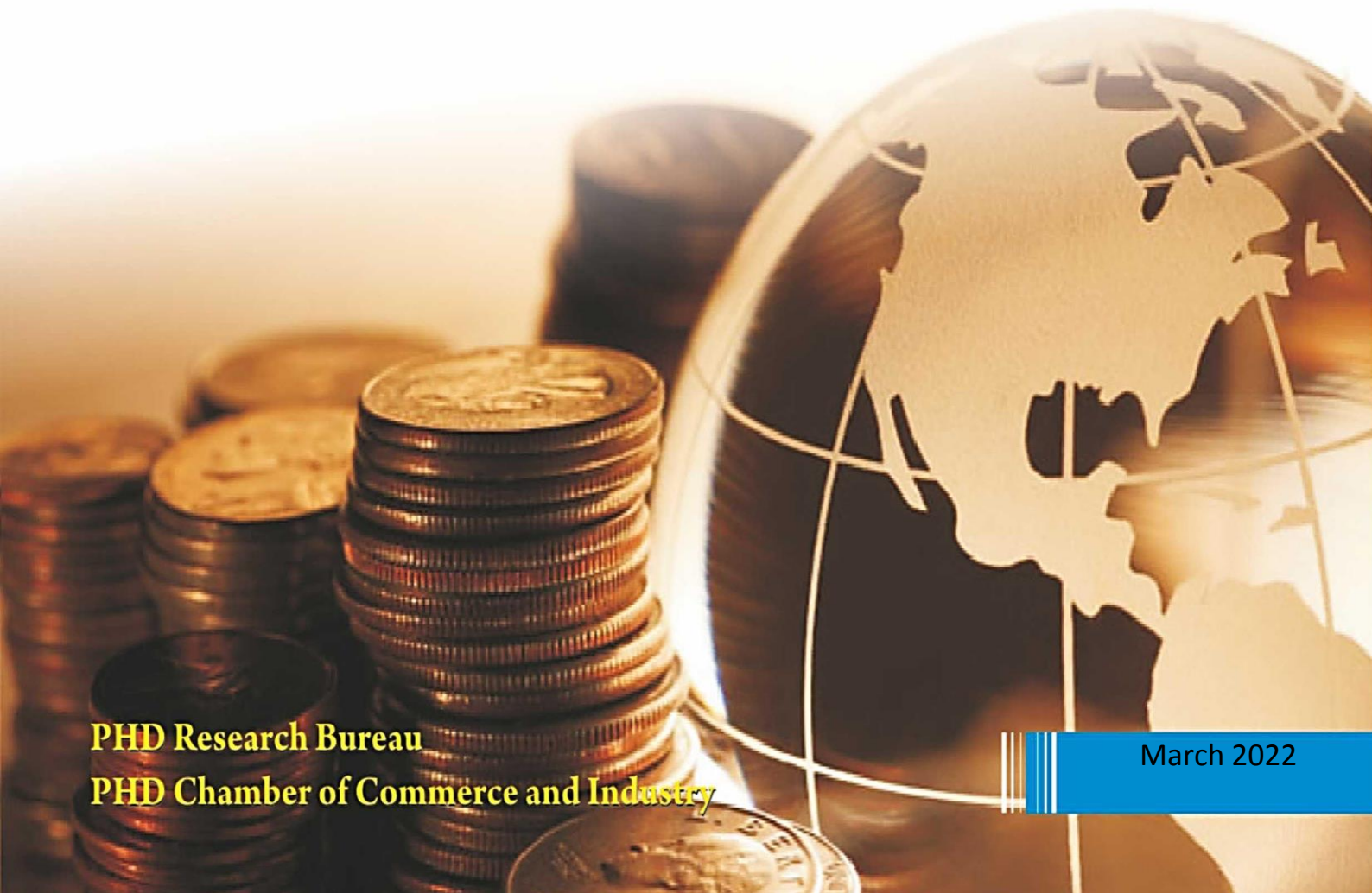




# GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy





## Brief Summary

The economic, financial and political implications from the Russia Ukraine war are unfolding at a turning point in global policy decisions as the supportive public policy stance undertaken during the pandemic are now giving way to fiscal and monetary tightening. In the advanced economies, central banks are beginning to raise interest rates from historic lows. Budgetary authorities, having issued large volumes of government debt during the pandemic, are turning their focus to reducing primary balances by raising taxes and cutting spending. Thus, the long-standing structural problems, new geopolitical risks and macroeconomic tightening in the advanced economies, may impede global growth outlook, especially for the countries with high integration with global financial system.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed an increasing trend in major economies in February 2022. The IHS Markit US Manufacturing PMI was marked above the previous month's reading of 55.5. The headline figure was below the peaks seen in 2021, but signalled a stronger upturn in the health of the manufacturing sector. The IHS Markit Eurozone Manufacturing PMI was revised lower to 58.2 in February of 2022, from an initial estimate of 58.4 and compared with January's final 58.7. The IHS Markit India Manufacturing PMI increased to 54.9 in February 2022 from a four-month low of 54.0 in the previous month. It also pointed to the eighth straight month of growth in factory activity, as output and new orders expanded at stronger rates, demand from international clients rose the most in three months, and buying activity continued to expand.

Core inflation in most of the major economies recorded an increasing trend in February 2022 as compared to the previous month. The inflation in United States, United Kingdom, Germany, Italy, Japan and India increased, whereas, the inflation in South Africa eased in February 2022 as compared to the previous month.

Key international indices exhibited a decreasing trend. Germany DAX registered a maximum decrease of 6.5% as on 28th February 2022 as compared to 31st January 2022, followed by US DJIA with decrease of 3.6%, followed by India's SENSEX with decrease of 3% and Japan's NIKKEI, with decrease of 1.8% over the same period. China Shanghai Shenzhen registered an increase of 0.4% as on 28th February 2022 as compared to 31st January 2022.

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

At this juncture, international cooperation is required along with supportive fiscal policy measures and inflationary balanced monetary policy decisions at the country level with the aim of mitigating impact of Coronavirus, recent geo-political developments and move towards sustainable growth.

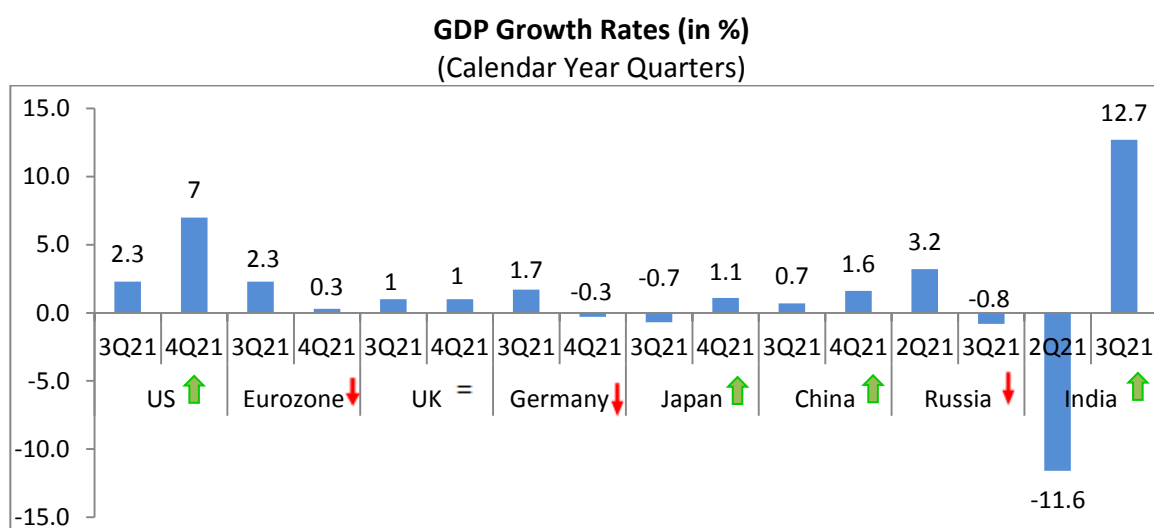


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## 1. Growth

The major economies have recorded an increasing trend in their GDP growth as per the latest data. The GDP growth rate of US, Japan and China increased in 4Q 2021 to 7.0%, 1.1% and 1.6% as compared to 2.3%, (-)0.7 and 0.7% in the previous quarter. The GDP growth rate of Eurozone and Germany decreased in 4Q 2021 to 0.3% and (-)0.3% from 2.3% and 1.7% in the previous quarter, respectively. The GDP growth in UK remains the same in 4Q21 and 3Q21. The GDP growth rate of Russia decreased to (-)0.8% in 3Q21 from 3.2% as in the previous quarter. The Gross Domestic Product (GDP) in India increased by 12.7% in the third quarter of 2021 from (-)11.6% as 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 February 2022. Manufacturing PMI of Eurozone and Japan decreased to 58.2 and 52.7 in the month of February 2022, respectively, in comparison with 58.7 and 55.4 in the previous month. Manufacturing PMI of United States, France, Spain and India increased to 57.3, 57.2, 56.9 and 54.9 in January 2022 as compared to 55.5, 55.5, 56.2 and 54.0 in the previous month.

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

Country	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	Change*
United States	61.1	60.7	58.4	58.3	57.7	55.5	57.3	↑
Eurozone	61.4	58.6	58.3	58.4	58.0	58.7	58.2	↓
France	57.5	55.0	53.6	55.9	54.9	55.5	57.2	↑
Spain	59.5	58.1	57.4	57.1	56.2	56.2	56.9	↑
Japan	52.7	51.5	53.2	54.5	54.2	55.4	52.7	↓
India	52.3	53.7	55.9	57.6	55.5	54.0	54.9	↑

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 February 2022 as compared to the previous month. The inflation in United States, United Kingdom, Germany, Italy, Japan and India increased to 7.9%, 6.2%, 5.1%, 5.7%, 0.9% and 6.1% in February 2022 as compared to the previous month. The inflation in South Africa eased to 5.7% in January 2022 as compared with the previous month. The Inflation in China remains the same in February 2022 as compared to previous month.

Country	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	Change over previous month
United States	5.4	5.3	5.4	6.2	6.8	7.0	7.5	7.9	↑
United Kingdom	2.0	3.2	3.1	4.2	5.1	5.4	5.5	6.2	↑
Germany	3.8	3.9	4.1	4.5	5.2	5.3	4.9	5.1	↑
Italy	1.9	2.0	2.5	3.0	3.7	3.9	4.8	5.7	↑
Japan	-0.3	-0.4	0.2	0.1	0.6	0.8	0.5	0.9	↑
China	1.0	0.8	0.7	1.5	2.3	1.5	0.9	0.9	=
India	5.6	5.3	4.4	4.5	4.9	5.7	6.0	6.1	↑
South Africa	4.6	4.9	5.0	5.0	5.5	5.9	5.7	-	↓

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

### 4. Markets

**Key international indices exhibited a decreasing trend** - Germany DAX registered a maximum decrease of 6.5% as on 28<sup>th</sup> February 2022 as compared to 31<sup>st</sup> January 2022, followed by US DJIA with decrease of 3.6%, followed by India's SENSEX with decrease of 3% and Japan's NIKKEI, with decrease of 1.8% over the same period. China Shanghai Shenzhen registered an increase of 0.4% as on 28<sup>th</sup> February 2022 as compared to 31<sup>st</sup> January 2022.

#### Global Indices

Index	Index (as on 31 <sup>st</sup> January, 2022)	Index (as on 28 <sup>th</sup> February, 2022)	Monthly Change (in %)
DAX <sup>1</sup>	15,471	14,461	-6.5%
DJIA <sup>2</sup>	35,132	33,880	-3.6%
NIKKEI <sup>3</sup>	27,001	26,527	-1.8%
SENSEX <sup>4</sup>	58,014	56,247	-3.0%
SHSZ <sup>5</sup>	4,564	4,582	0.4%

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 has widened. Canada and Brazil have recorded a trade surplus. On the other hand the trade deficit of India increased and trade surplus of Russia decreased. The trade deficit of United States and United Kingdom has widened as compared to the previous month.

The **US** trade deficit widened to a record high of \$89.7 billion in January of 2022 from an upwardly revised \$82 billion in the previous month.

The **UK** trade deficit widened to GBP 16.159 billion in January of 2022 from GBP 2.337 in the previous month.

**China's** trade surplus widened to USD 115.95 billion in January – February 2022 combined from USD 97.05 billion in the same month a year earlier.

**Russia's** trade surplus widened to USD 21.17 billion in January of 2022 from USD 9.03 billion in January 2021, however decreased as compared to previous month figure of USD 26.7 billion.

**Brazil** recorded a trade surplus of \$4 billion in February of 2022 from a \$1.8 billion surplus in the corresponding month of the previous and trade deficit in previous month.

**India's** trade deficit increased to USD 20.88 billion in February of 2022 from USDF 17.42 billion in January 2022.

**Canada** posted a trade surplus of CAD 2.62 billion in January of 2022, compared with a downwardly revised deficit of CAD 1.58 billion in December 2021.

Green color indicates that trade deficit has narrowed or trade surplus has increased sequentially

Red color indicates that trade deficit has widened or trade surplus has reduced sequentially

Source: PHD Research Bureau, PHDCCI compiled from various sources

## 6. Unemployment

**Unemployment rate in all of the major economies showed a mixed trend** - The unemployment rate in Italy edged lower to 8.8 percent in January of 2022 from 9 percent in the previous month, the lowest since May of 2020. Russia's unemployment rate edged up to a five-month high of 4.4 percent in January of 2022, from 4.3 percent in the previous month. The UK unemployment rate declined to 3.9 percent in the three months to January of 2022, the lowest in two years and below market expectations of 4 percent, as the labour market continued to recover. The unemployment rate had generally been falling since late 2013 up until the start of the coronavirus pandemic in December 2019 to February 2020. The US unemployment rate edged down to 3.8 percent in February of 2022 from 4 percent in the previous month, a new pandemic low and below market expectations of 3.9 percent. Japan's unemployment rate increased to 2.8% in January 2022, compared with 2.7% in December and missed expectations for no change. The data reflected the impact of the fast-spreading omicron variant on the labor market during the period. Unemployment Rate in India increased to 8 percent in December from 7 percent in November of 2021.

## 7. Policy Developments

The Fed raised the target for the fed funds rate by a quarter-point to 0.25%-0.5% during its March 2022 meeting for the first time in three years and signaled ongoing rate hikes ahead.

The Bank of England raised its key Bank Rate by 25bps to 0.75% during its March 2022 meeting, in line with expectations. It is the third consecutive rise in borrowing costs, taking interest rates back to pre-Covid levels.

The Central Bank of Russia held its benchmark interest rate at 20% as expected during its March 2022 meeting, saying the 115bps hike in February helped sustain financial stability and prevented uncontrolled price rises.

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 March meeting.

The South African Reserve Bank raised its benchmark repo rate by another 25 bps to 4.25% at its March 2022 meeting.

The Bank of Canada increased its target for the overnight rate by 25bps to 0.5%, the first hike since October 2018.

The Reserve Bank of India left its benchmark repo rate at 4 percent during its February meeting, saying it was maintaining an accommodative monetary policy stance.

## 8. Special Feature

### OECD Economic Outlook, Interim Report (March 2022)

According to OECD Economic Outlook, Interim Report (March 2022): Economic and Social Impacts and Policy Implications of the War in Ukraine, the most important consequence of the war in Ukraine is the lives lost and the humanitarian crisis associated with the huge numbers of besieged and displaced people. There are also, however, numerous significant economic implications. Prior to the outbreak of the war, most key global macroeconomic variables were seen as returning to normality over 2022-23 following the COVID-19 pandemic.

Global growth in 2023 was projected to return to rates similar to those prevailing in the immediate pre-pandemic period. Most OECD economies were expected to get back to full employment by 2023, and inflation was seen as converging on levels close to policy objectives, though later and from higher levels than previously expected in most countries. Policy settings were also expected to normalise, with exceptional monetary policy accommodation being progressively removed and emergency fiscal measures, taken in response to the pandemic, phased out.

Although Russia and Ukraine are relatively small in output terms, they are large producers and exporters of key food items, minerals and energy. The war has already resulted in sizeable economic and financial shocks, particularly in commodity markets, with the prices of oil, gas and wheat soaring. The moves in commodity prices and financial markets seen since the outbreak of the war could, if sustained, reduce global GDP growth by over 1 percentage point in the first year, with a deep recession in Russia, and push up global consumer price inflation by approximately 2½ percentage points.

In the near term, many governments will need to cushion the blow of higher energy prices, diversify energy sources and increase efficiency wherever possible. For food, higher production in OECD countries, refraining from protectionism and multilateral support for logistics will help the countries most affected by a disruption to supply from Russia and Ukraine. The war has underlined the importance of minimising dependence on Russia for key energy imports. Policymakers should reconsider the appropriateness of market design with a view to ensuring energy security and putting incentives in place to ensure the green transition in a publicly supported way.



## Conclusions

Emergence of new Coronavirus variants in a few countries is putting a shadow of risk on global growth prospects, with impacted countries focusing on prevention of spread, putting restrictions and ensuring vaccinations in respective countries.

With a new negative shock of uncertain duration and magnitude due to Russia Ukraine tussle, monetary policy should remain focused on ensuring well-anchored inflation expectations. Further, the Governments will need to cushion the blow of higher energy prices, diversify energy sources and increase efficiency wherever possible.

The appropriate response is to use fiscal and administrative tools to manage the distributional impact of higher costs of essential goods and commodities.

Higher long-term growth will require deep structural reforms and remedial measures along with international cooperation to offset the scarring impact of the pandemic and mitigate the implications of recent geo-political developments.



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



## 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)
114. PHDCCI Analysis of Union Budget 2022-23 (February 2022)

#### **B: State profiles**

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





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