



GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy



Brief Summary

The global growth outlook remains uncertain amid the spillover effects of Russia's invasion of Ukraine, China's lockdowns in response to resurgent COVID-19 wave and tighter monetary policy of various countries.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a declining trend in major economies in June 2022. The US Manufacturing PMI in June 2022 pointed to the slowest growth in factory activity since July of 2020. New orders fell, due to inflationary pressures, weak client confidence in the outlook and supply-chain disruptions. Though Japan Manufacturing PMI in June 2022 marked the lowest figure in four months and signaled the joint-softest operating conditions since last September, the latest print still represented the 17th straight month of expansion in factory activity, amid the lifting of COVID-19 curbs. India Manufacturing declined to 53.9 in June 2022, pointing to the weakest growth in the sector since September 2021.

Core inflation in most of the major economies recorded an increasing trend in June 2022 as compared to the previous month. The inflation in United States, United Kingdom, China, Italy and South Africa increased to 9.1%, 9.4%, 2.5%, 8% and 7.4% in June 2022 as compared to the previous month. Inflation in India declined to 7.01% in June 2022 as compared to May 2022. The Inflation in Germany and Japan declined to 7.6% and 2.4 in June 2022 as compared to previous month.

Key international indices exhibited a declining trend- Germany DAX, registered maximum decrease of (-)9.6% over the period as on 30th June 2022 and 31st May 2022, followed by US DJIA with a decline of (-)5.9%. India's SENSEX registered a decline of (-)4.6% as on 30th June 2022 as compared to 31st May 2022 and Japan's NIKKEI with a fall of (-)1.7%. China Shanghai Shenzhen exhibited an increase of 8.1%.

Trade balance in major economies in the global ecosystem recorded a mixed trend. The trade surplus of China, Russia and Canada has widened. Trade deficit of US and UK have narrowed. On the other hand the trade surplus of Brazil shrank. Trade deficit of India has widened.

At this juncture, a forceful and wide-ranging policy response is required by the global community to boost growth, bolster macroeconomic frameworks, reduce financial vulnerabilities, provide support to vulnerable population groups, and attenuate the long-term impacts of the global shocks of recent years.



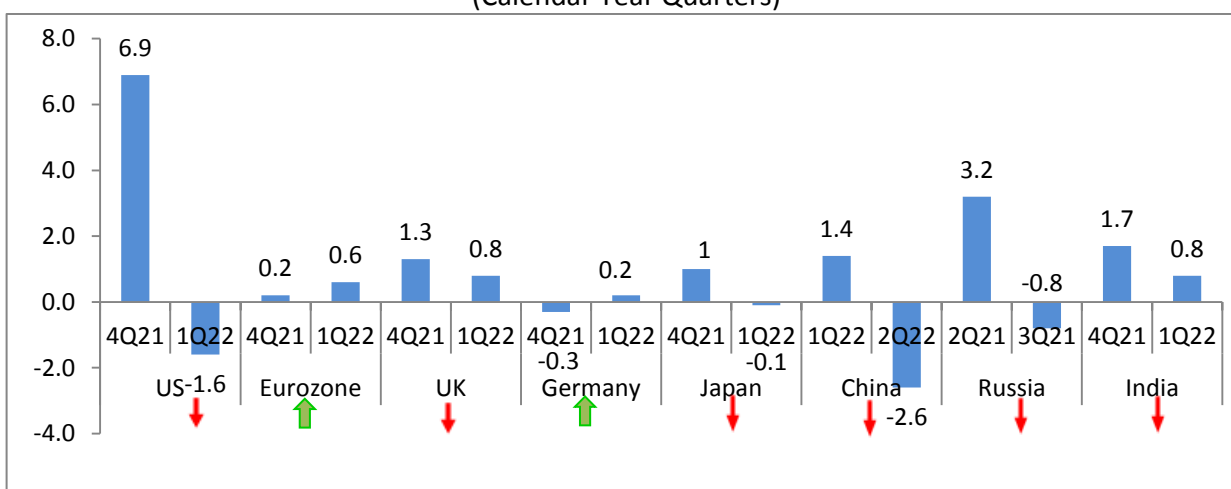
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1. Growth

The major economies have recorded a decreasing trend in their GDP growth as per the latest data. The GDP growth rate of US, UK, Japan and India decreased in 1Q 2022 to (-)1.6%, 0.8%, (-)0.1% and 0.8% as compared to 6.9%, 1.3%, 1.0% and 1.7% in the previous quarter. The GDP growth rate of Eurozone and Germany increased in 1Q 2022 to 0.6% and 0.2% from 0.2% and (-)0.3% in the previous quarter. The Gross Domestic Product (GDP) growth of Russia stood at (-)0.8% in 3Q 2021 as compared to 3.2% in 2Q 2021. GDP growth rate of China decreased q-o-q basis to (-)2.6% in 2Q 2022 from 1.4% 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 declining trend in major economies in June 2022. Manufacturing PMI of United States, Eurozone, France, Spain, Japan and India decreased to 52.7, 52.1, 51.4, 52.6, 52.7 and 53.9 in the month of June 2022, respectively, in comparison with 57, 54.6, 54.6, 53.8, 53.3 and 54.6 in the previous month.

Manufacturing Purchasing Managers' Index (PMI) of Selected Countries

Country	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	Change*
United States	57.7	55.5	57.3	58.8	59.2	57.0	52.7	↓
Eurozone	58.0	58.7	58.2	56.5	55.5	54.6	52.1	↓
France	54.9	55.5	57.2	54.7	55.7	54.6	51.4	↓
Spain	56.2	56.2	56.9	54.2	53.3	53.8	52.6	↓
Japan	54.2	55.4	52.7	54.1	53.5	53.3	52.7	↓
India	55.5	54.0	54.9	54.0	54.7	54.6	53.9	↓

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 June 2022 as compared to the previous month. The inflation in United States, United Kingdom, China, Italy and South Africa increased to 9.1%, 9.4%, 2.5%, 8% and 7.4% in June 2022 as compared to the previous month. Inflation in India declined to 7.01% in June 2022 as compared to May 2022. The Inflation in Germany and Japan declined to 7.6% and 2.4 in June 2022 as compared to previous month.

Country	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	Change over previous month
United States	6.8	7.0	7.5	7.9	8.5	8.3	8.6	9.1	↑
United Kingdom	5.1	5.4	5.5	6.2	7.0	9.0	9.1	9.4	↑
Germany	5.2	5.3	4.9	5.1	7.3	7.4	7.9	7.6	↓
Italy	3.7	3.9	4.8	5.7	6.5	6.0	6.8	8.0	↑
Japan	0.6	0.8	0.5	0.9	1.2	2.5	2.5	2.4	↓
China	2.3	1.5	0.9	0.9	1.5	2.1	2.1	2.5	↑
India	4.9	5.7	6.0	6.1	6.9	7.79	7.04	7.01	↓
South Africa	5.5	5.9	5.7	5.7	5.9	5.9	6.5	7.4	↑

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

4. Markets

Key international indices exhibited a declining trend- Germany DAX, registered maximum decrease of (-)9.6% over the period as on 30th June 2022 and 31st May 2022, followed by US DJIA with a decline of (-)5.9%. India's SENSEX registered a decline of (-)4.6% as on 30th June 2022 as compared to 31st May 2022 and Japan's NIKKEI with a fall of (-)1.7%. China Shanghai Shenzhen exhibited an increase of 8.1%.

Global Indices

Index	Index	Index	Monthly Change
	(as on 31 st May, 2022)	(as on 30 th June, 2022)	(in %)
DAX ¹	14,388.3	13,003.3	(-)9.63%
DJIA ²	32,991.9	31,027.9	(-)5.95%
NIKKEI ³	27,279.8	26,804.6	(-)1.74%
SENSEX ⁴	55,566.4	53,026.9	(-)4.57%
SHSZ ⁵	4,091.5	4,421.4	8.06%

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); * data pertains to 30th June 2022

5. Trade

Trade balance in major economies in the global ecosystem recorded a mixed trend. The trade surplus of China, Russia and Canada has widened. Trade deficit of US and UK have narrowed. On the other hand the trade surplus of Brazil shrank. Trade deficit of India has widened.

The trade deficit in the **US** narrowed by \$1.1 billion to a five-month low of \$85.5 billion in May of 2022, compared to market forecasts of \$84.9 billion.

The **UK** trade deficit narrowed slightly to GBP 9.7 billion in May of 2022 from an upwardly revised GBP 9.8 billion in the previous month.

China's trade surplus surged to a record high of USD 97.94 billion in June 2022 from USD 50.14 billion in the same month a year earlier.

Russia's trade surplus widened to USD 21.17 billion in January of 2022, before the invasion of its neighbor Ukraine and West sanctions, from USD 9.03 billion in the corresponding month of the previous year.

Brazil's trade surplus shrank to USD 8.8 billion in June of 2022 from USD 10.4 billion in the corresponding month of the previous year.

India's trade deficit widened sharply to a record high USD 24.29 billion in May of 2022 as compared to USD 20.11 billion in April 2022.

Canada's trade surplus broadened to CAD 5.3 billion in May of 2022, from an upwardly revised 2.2 billion in the prior month and well above market expectations of CAD 2.4 billion.

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 fell to 8.1% in June of 2022 from an upwardly revised 8.2% in the prior month, in line with market expectations. The figure marked the lowest unemployment rate since April of 2020. The number of unemployed fell by 4 thousand to 2 million people, while the number of employed rose by 86 thousand to 23.1 million people. The unemployment rate in the UK held at 3.8% in the three months to May of 2022, the same as in the previous period and compared to forecasts of 3.9%, suggesting the labor market remains robust despite rising prices squeezing the cost of living. The US unemployment rate was unchanged at 3.6% in June of 2022, the same as in the previous three months, remaining the lowest since February 2020 and in line with market expectations. Japan's unemployment rate unexpectedly was at 2.6% in June 2022, the same as in the prior month and compared with market consensus of 2.5%. The number of unemployed was unchanged at 1.8 million while employment was up by 120 thousand to 67.36 million. Unemployment Rate in India increased to 7.80% in April from 7.60% in March of 2022.

7. Policy Developments

The **Federal Reserve** raised the target range for the fed funds rate by 75bps to 2.25%-2.5% during its July 2022 meeting, the fourth consecutive rate hike, and pushing borrowing costs to the highest level since 2019, matching market forecasts.

The **Bank of England** raised its main Bank Rate by 25bps to 1.25% during its June 2022 meeting, a fifth consecutive rate hike and pushing borrowing costs to the highest in 13 years as it tries to temper soaring inflation.

The **Central Bank of Russia** slashed its key interest rate by 150bps to 8% during its July 2022 meeting, following a similar move in June and compared to market forecasts for a smaller 50bps cut.

The **Bank of Japan** maintained its key short-term interest rate at -0.1% and that for 10-year bond yields around 0% during its July meeting, citing a slowdown in overseas economies and persistent supply chain issues due to the prolonged war in Ukraine.

The **South African Reserve Bank** raised its benchmark repo rate by more than expected 75 bps to 5.5% at its July 21st, 2022 meeting to contain the surging domestic inflation, while signaling further aggressive monetary tightening

The **Bank of Canada** raised the target for its overnight rate by an entire percentage point to 2.5% on July 13th, 2022. The Bank is also continuing its policy of quantitative tightening.

The **Reserve Bank of India** raised its key repo rate by 50 bps to 4.9% during its June meeting, after May's surprise 40 bps off-cycle hike, surprising markets had forecast a 40 bps rate hike, aiming to ensure inflation remains within target going forward while supporting growth.

Source: PHD Research Bureau, PHD Chamber, compiled from various sources

8. Special Feature

IMF's World Economic Outlook update Report, July 2022

According to IMF's World Economic Outlook update- a tentative recovery in 2021 has been followed by increasingly gloomy developments in 2022 as risks began to materialize. Global output contracted in the second quarter of this year, owing to downturns in China and Russia, while US consumer spending undershot expectations. Several shocks have hit a world economy already weakened by the pandemic: higher-than-expected inflation worldwide—especially in the United States and major European economies—triggering tighter financial conditions; a worse-than-anticipated slowdown in China, reflecting COVID- 19 outbreaks and lockdowns; and further negative spillovers from the war in Ukraine.

The baseline forecast is for growth to slow from 6.1% last year to 3.2% in 2022, 0.4 percentage point lower than in the April 2022 World Economic Outlook. Global inflation has been revised up due to food and energy prices as well as lingering supply-demand imbalances, and is anticipated to reach 6.6% in advanced economies and 9.5% in emerging market and developing economies this year—upward revisions of 0.9 and 0.8 percentage point, respectively. In 2023, disinflationary monetary policy is expected to bite, with global output growing by just 2.9%.

The risks to the outlook are overwhelmingly tilted to the downside. The war in Ukraine could lead to a sudden stop of European gas imports from Russia; inflation could be harder to bring down than anticipated either if labor markets are tighter than expected or inflation expectations unanchor; tighter global financial conditions could induce debt distress in emerging market and developing economies; renewed COVID-19 outbreaks and lockdowns as well as a further escalation of the property sector crisis might further suppress Chinese growth; and geopolitical fragmentation could impede global trade and cooperation. A plausible alternative scenario in which risks materialize, inflation rises further, and global growth declines to about 2.6% and 2.0% in 2022 and 2023, respectively, would put growth in the bottom 10% of outcomes since 1970.

With increasing prices continuing to squeeze living standards worldwide, taming inflation should be the first priority for policymakers. Tighter monetary policy will inevitably have real economic costs, but delay will only exacerbate them. Targeted fiscal support can help cushion the impact on the most vulnerable, but with government budgets stretched by the pandemic and the need for a disinflationary overall macroeconomic policy stance, such policies will need to be offset by increased taxes or lower government spending. Tighter monetary conditions will also affect financial stability, requiring judicious use of macroprudential tools and making reforms to debt resolution frameworks all the more necessary. Policies to address specific impacts on energy and food prices should focus on those most affected without distorting prices. And as the pandemic continues, vaccination rates must rise to guard against future variants. Finally, mitigating climate change continues to require urgent multilateral action to limit emissions and raise investments to hasten the green transition.

(real GDP, annual percent change)	PROJECTIONS		
	2021	2022	2023
World Output	6.1	3.2	2.9
Advanced Economies	5.2	2.5	1.4
United States	5.7	2.3	1.0
Euro Area	5.4	2.6	1.2
Germany	2.9	1.2	0.8
France	6.8	2.3	1.0
Italy	6.6	3.0	0.7
Spain	5.1	4.0	2.0
Japan	1.7	1.7	1.7
United Kingdom	7.4	3.2	0.5
Canada	4.5	3.4	1.8
Other Advanced Economies	5.1	2.9	2.7
Emerging Market and Developing Economies	6.8	3.6	3.9
Emerging and Developing Asia	7.3	4.6	5.0
China	8.1	3.3	4.6
India	8.7	7.4	6.1
ASEAN-5	3.4	5.3	5.1
Emerging and Developing Europe	6.7	-1.4	0.9
Russia	4.7	-6.0	-3.5
Latin America and the Caribbean	6.9	3.0	2.0
Brazil	4.6	1.7	1.1
Mexico	4.8	2.4	1.2
Middle East and Central Asia	5.8	4.8	3.5
Saudi Arabia	3.2	7.6	3.7
Sub-Saharan Africa	4.6	3.8	4.0
Nigeria	3.6	3.4	3.2
South Africa	4.9	2.3	1.4
<i>Memorandum</i>			
Emerging Market and Middle-Income Economies	7.0	3.5	3.8
Low-Income Developing Countries	4.5	5.0	5.2

Outlook for India

The outlook for India has been revised down by 0.8 percentage point, to 7.4% for FY2023 and 6.1% in FY2024. For India, the revision reflects mainly less favorable external conditions and more rapid policy tightening.

Conclusions

Several shocks have hit a world economy already weakened by the pandemic: higher-than-expected inflation worldwide—especially in the United States and major European economies—triggering tighter financial conditions; a worse-than-anticipated slowdown in China, reflecting COVID- 19 outbreaks and lockdowns; and further negative spillovers from the war in Ukraine.

At this juncture, reducing the risk of stagflation will require targeted and impactful measures by policy makers across the world. A forceful and wide-ranging policy response is required by the global community to boost growth, bolster macroeconomic frameworks, reduce financial vulnerabilities, provide support to vulnerable population groups, and attenuate the long-term impacts of the global shocks of recent years.

Even as policymakers focus on cushioning the impact of the war and the pandemic, attention will need to be maintained on longer-term goals. This includes reskilling workers for the ongoing digital transformation while facilitating the labor market transformation necessary to achieve net zero emissions. Multilateral cooperation remains essential to advance these goals.



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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)
114. PHDCCI Analysis of Union Budget 2022-23 (February 2022)
115. Economy to resume normal growth curve in 2022-23 (April 2022)
116. Ease of Doing Business for MSMEs in India: Percolating EODB Reforms at Factory Level (May 2022)

B: State profiles

117. Rajasthan: The State Profile (April 2011)
118. Uttarakhand: The State Profile (June 2011)
119. Punjab: The State Profile (November 2011)
120. J&K: The State Profile (December 2011)
121. Uttar Pradesh: The State Profile (December 2011)
122. Bihar: The State Profile (June 2012)
123. Himachal Pradesh: The State Profile (June 2012)
124. Madhya Pradesh: The State Profile (August 2012)
125. Resurgent Bihar (April 2013)
126. Life ahead for Uttarakhand (August 2013)
127. Punjab: The State Profile (February 2014)
128. Haryana: Bolstering Industrialization (May 2015)
129. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
130. Suggestions for Progressive Uttar Pradesh (August 2015)
131. State profile of Telangana- The dynamic state of India (April 2016)
132. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
133. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
134. Rising Jharkhand: An Emerging Investment Hub (February 2017)
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