



GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy



Brief Summary

Factors such as 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, among others have been responsible for uncertain global growth outlook.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a declining trend in major economies in September 2022. The United States Manufacturing PMI increased to 52 in September 2022 as compared to 51.5 in the previous month. Manufacturing PMI of Eurozone, France, Spain and Japan decreased to 48.4, 47.7, 49, 48.7 and 50.8 in the month of September 2022, respectively, in comparison with 49.6, 50.6, 49.9.4, and 51.5 in the previous month. Manufacturing PMI of India decreased to 55.1 in September 2022 as compared to 56.2 in the previous month.

Core inflation in most of the major economies recorded a mixed trend in September 2022 as compared to the previous month. The inflation in United Kingdom, Germany, Italy, Japan, China and India decreased to 10.1%, 10%, 8.9%, 2.8% and 7.41% in September 2022 as compared to the previous month. Inflation in United States and South Africa increased to 8.2% and 7.5% in September 2022 as compared to August 2022.

Key international indices exhibited an decreasing trend- India's SENSEX registered decrease of (-)5.2% over the period as on 31st August 2022 and 30th September 2022, followed by US DJIA with an decrease of (-) 8.06% Japan's NIKKEI and Germany DAX with decrease of (-)6.2% and (-)7.6% each. China Shanghai Shenzhen exhibited a decline of (-)5.7% over the period as on 31st August 2022 and 30th September 2022.

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



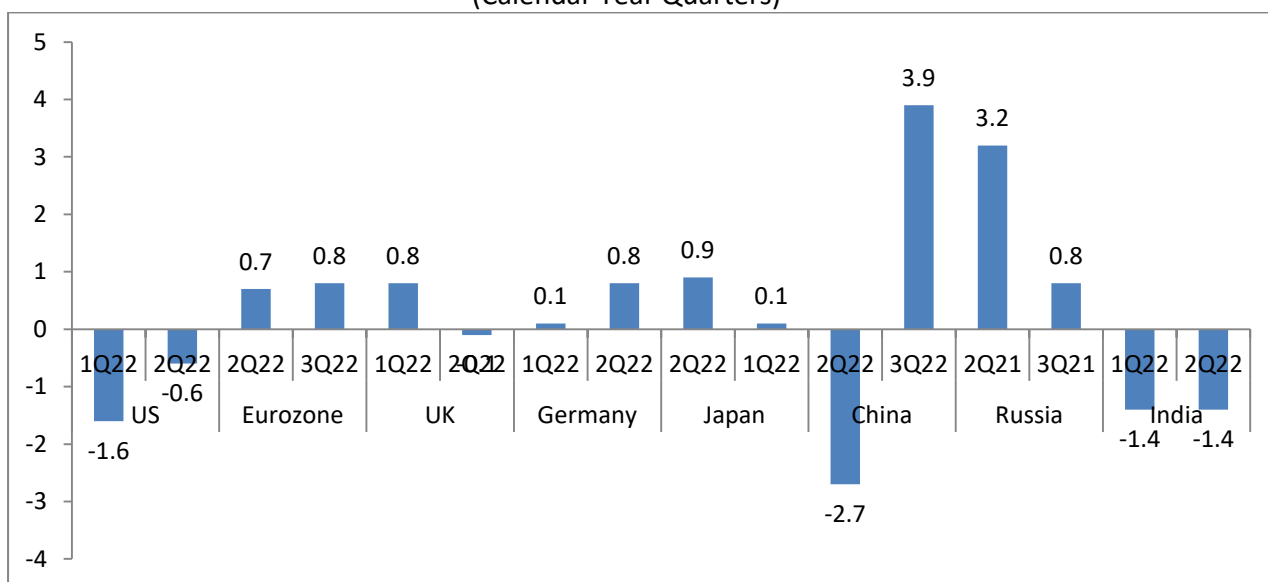
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1. Growth

The major economies have recorded a decreasing trend in their GDP growth as per the latest data. The GDP growth rate of UK and Germany decreased in 2Q 2022 to (-)0.1% and 0.1% as compared to 0.8% and 0.8% in the previous quarter. The GDP Growth of China increased to 3.9% from (-)2.7% in the previous quarter. The GDP growth rate of US improved in 2Q 2022 to (-)0.6% and 0.8% from (-)1.6% in the previous quarter. The GDP Growth of Eurozone increased in 3Q 2022 0.8% from 0.7% in the previous quarter. The Gross Domestic Product (GDP) growth of Russia stood at (-)0.8% in 3Q2021 as compared to 3.2% in 2Q 2021. GDP growth rate of Japan q-o-q basis to 0.9% in 2Q 2022 from 0.10% 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 September 2022. Manufacturing PMI of United States increased to 52 in September 2022 as compared to 51.5 in the previous month. Manufacturing PMI of Eurozone, France, Spain and Japan decreased to 48.4, 47.7, 49, 48.7 and 50.8 in the month of September 2022, respectively, in comparison with 49.6, 50.6, 49.9.4, and 51.5 in the previous month. Manufacturing PMI of India decreased to 55.1 in September 2022 as compared to 56.2 in the previous month.

Country	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Change*
United States	58.8	59.2	57	52.7	52.2	51.5	52	↑
Eurozone	56.5	55.5	54.6	52.1	49.8	49.6	48.4	↓
France	54.7	55.7	54.6	51.4	49.5	50.6	47.7	↓

Spain	54.2	53.3	53.8	52.6	48.7	49.9	49	↓
Japan	54.1	53.5	53.3	52.7	52.1	51.5	50.8	↓
India	54	54.7	54.6	53.9	56.4	56.2	55.1	↓

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 2022 as compared to the previous month. The inflation in United Kingdom, Germany, Italy, Japan, China and India decreased to 10.1%, 10%, 8.9%, 2.8% and 7.41% in September 2022 as compared to the previous month. Inflation in United States and South Africa increased to 8.2% and 7.5% in September 2022 as compared to August 2022.

Country	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Change over previous month
United States	8.5	8.3	8.6	9.1	8.5	8.3	8.2	↑
United Kingdom	7	9	9.1	9.4	10.1	9.9	10.1	↓
Germany	7.3	7.4	7.9	7.6	7.5	7.9	10	↓
Italy	6.5	6	6.8	8	7.9	8.4	8.9	↓
Japan	1.2	2.5	2.5	2.4	2.6	3	3	=
China	1.5	2.1	2.1	2.5	2.7	2.5	2.8	↓
India	6.9	7.79	7.04	7.01	6.71	7	7.41	↓
South Africa	5.9	5.9	6.5	7.4	7.8	7.6	7.5	↑

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

4. Markets

Key international indices exhibited an decreasing trend- India's SENSEX registered decrease of (-)5.2% over the period as on 31st August 2022 and 30th September 2022, followed by US DJIA with an decrease of (-) 8.06% Japan's NIKKEI and Germany DAX with decrease of (-)6.2% and (-)7.6% each. China Shanghai Shenzhen exhibited a decline of (-)5.7% over the period as on 31st August 2022 and 30th September 2022.

Global Indices

Index	Index	Index	Monthly Change
	(as on 31 st August, 2022)	(as on 30 th September, 2022)	(in %)
DAX ¹	12,961	11,975	(-)7.6%
DJIA ²	31,790	29,227	(-)8.06%
NIKKEI ³	28,195.5	26,422.05	(-)6.2%

SENSEX ⁴	59,537	56,409	(-)5.2%
SHSZ ⁵	4,421.4	4,170.1	(-)5.7%

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 Russia and China has widened. Trade deficit of US has narrowed. On the other hand the trade deficit of UK has widened whereas trade surplus of Brazil and Canada has shrunk. Trade deficit of India has widened.

The trade deficit in the **US** narrowed to \$67.4 billion in August of 2022, the lowest since May last year

The **UK** trade deficit widened to GBP 7.1 billion in August of 2022 from a downwardly revised GBP 5.4 billion in the previous month.

China's trade surplus increased to USD 84.74 billion in September 2022 from USD 67.05 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 the corresponding month of the previous year.

Brazil's trade surplus shrunk to USD 3.99 billion in September of 2022 from USD 4.4 billion in the corresponding month of the previous year.

India's trade deficit was downwardly revised to USD 25.71 billion in September of 2022, compared to a preliminary estimate of USD 28.72 billion.

Canada posted a trade surplus of CAD 1.5 billion in August of 2022, narrowing from a downwardly revised surplus of CAD 2.4 billion in the previous month.

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 7.8 percent in August of 2022 from 7.9 percent in the prior month, beating market expectations of 7.9 percent. The unemployment rate in the UK fell to 3.5% in the three months to August of 2022, a new low since 1974, and below 3.6% in the previous period and market forecasts of 3.6%. The US unemployment rate fell to 3.5 percent in September 2022, matching July's 29-month low and remaining below market expectations of 3.7 percent. Japan's unemployment rate fell to 2.5% in August 2022 after standing at 2.6% in

the past three months, in line with forecasts and marking the lowest reading since February 2020. Unemployment Rate in India decreased to 6.40 percent in September from 8.30 percent in August of 2022.

7. Policy Developments

The **Federal Reserve** raised the federal funds rate by 75 bps to the 3%-3.25% range during its September meeting, the third straight three-quarter point increase, pushing borrowing costs to the highest since 2008.

The **Bank of England** raised its main rate by 50bps to 2.25% during its September 2022 meeting, the seventh consecutive rate hike, and pushing borrowing costs to the highest level since 2008, matching market forecasts.

The **Central Bank of Russia** slashed its key interest rate by 50bps to 7.5% during its September 2022 meeting, as expected. It was the sixth consecutive rate cut as current consumer price growth rates remain low.

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 September meeting, hours after the US delivered a 75bps rate hike, the third such rise in a row.

The **South African Reserve Bank** raised its benchmark repo rate by another 75 bps to 6.25% at its September 2022 meeting, as widely expected. This is the 6th consecutive hike since policy normalization started in November 2021.

The **Bank of Canada** raised the target for its overnight rate by 75bps to 3.25% in September 2022, in line with market forecasts. It is the fifth consecutive rate hike, pushing borrowing costs to the highest since 2008.

The **Reserve Bank of India** raised its key repo rate by 50 bps to 5.9% during its September meeting, the fourth rate hike in a row, amid rising concerns over soaring inflation, global headwinds and a plunge in rupee to its record lows, as widely expected.

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

8. Special Feature

IMF World Economic Outlook Update, October 2022

According to World Economic Outlook Update, October 2022, Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic.

Latest World Economic Outlook Growth Projections			
PROJECTIONS			
(real GDP, annual percent change)	2021	2022	2023
World Output	6.0	3.2	2.7
Advanced Economies	5.2	2.4	1.1
United States	5.7	1.6	1.0
Euro Area	5.2	3.1	0.5
Germany	2.6	1.5	-0.3
France	6.8	2.5	0.7
Italy	6.6	3.2	-0.2
Spain	5.1	4.3	1.2
Japan	1.7	1.7	1.6
United Kingdom	7.4	3.6	0.3
Canada	4.5	3.3	1.5
Other Advanced Economies	5.3	2.8	2.3
Emerging Market and Developing Economies	6.6	3.7	3.7
Emerging and Developing Asia	7.2	4.4	4.9
China	8.1	3.2	4.4
India	8.7	6.8	6.1
ASEAN-5	3.4	5.3	4.9
Emerging and Developing Europe	6.8	0.0	0.6
Russia	4.7	-3.4	-2.3
Latin America and the Caribbean	6.9	3.5	1.7
Brazil	4.6	2.8	1.0
Mexico	4.8	2.1	1.2
Middle East and Central Asia	4.5	5.0	3.6
Saudi Arabia	3.2	7.6	3.7
Sub-Saharan Africa	4.7	3.6	3.7
Nigeria	3.6	3.2	3.0
South Africa	4.9	2.1	1.1
Memorandum			
Emerging Market and Middle-Income Economies	6.8	3.6	3.6
Low-Income Developing Countries	4.1	4.8	4.9

Source: IMF, *World Economic Outlook*, October 2022

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2021/2022 starting in April 2021. For the October 2022 WEO, India's growth projections are 6.9 percent in 2022 and 5.4 percent in 2023 based on calendar year.

Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Monetary policy should stay the course to restore price stability, and fiscal policy should aim to alleviate the cost-of-living

pressures while maintaining a sufficiently tight stance aligned with monetary policy. Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints, while multilateral cooperation is necessary for fast-tracking the green energy transition and preventing fragmentation.

Global Economic Outlook

The world is in a volatile period: economic, geopolitical, and ecological changes all impact the global outlook. Inflation has soared to multi decade highs, prompting rapid monetary policy tightening and squeezing household budgets, just as COVID-19-pandemic-related fiscal support is waning. Many low-income countries are facing deep fiscal difficulties. At the same time, Russia's ongoing war in Ukraine and tensions elsewhere have raised the possibility of significant geopolitical disruption. Overall, the evolution of for the remainder of 2022 is likely to be affected by the following factors:

- Three key factors critically shape this economic outlook: monetary policy's stance in response to elevated inflation, the impact of the war in Ukraine, and the ongoing impact of pandemic-related lockdowns and supply chain disruptions.
- Amid these volatile conditions, recent data releases confirm that the global economy is in a broad-based slowdown as downside risks—including risks highlighted in the July 2022 World Economic Outlook (WEO) Update—materialize, although with some conflicting signals. The second quarter of 2022 saw global real GDP modestly contract (growth of -0.1 percentage point at a quarterly annualized rate), with negative growth in China, Russia, and the US, as well as sharp slowdowns in eastern European countries most directly affected by the war in Ukraine and international sanctions aimed at pressuring Russia to end hostilities
- An important factor underpinning the slowdown in the first half of 2022 year is the rapid removal of monetary accommodation as many central banks seek to moderate persistently high inflation volumes. Higher interest rates and the associated rise in borrowing costs, including mortgage rates, are having their desired effect in taking the heat out of domestic demand, with the housing market showing the earliest and most evident signs of slowdown in such economies as the US.
- Food prices—a prime driver of global inflation so far this year—have provided a rare slice of good news, with futures prices falling and the Black Sea grain deal giving some hope of improved supply in coming months.
- Overall, the outlook is one of increasing growth divergence between advanced and emerging market and developing economies

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)
135. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
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