



PHD Research Bureau
PHD Chamber of Commerce and Industry



PHD CHAMBER
OF COMMERCE AND INDUSTRY

GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy



PHD Research Bureau
PHD Chamber of Commerce and Industry

February 2023

Brief Summary

The rise in central bank rates to fight inflation and Russia's war in Ukraine continue to weigh on economic activity. Global growth is projected to decelerate sharply this year, to its third weakest pace in nearly three decades, overshadowed only by the 2009 and 2020 global recessions. Weak external demand in major advanced economies (AEs), the rising incidence of protectionist policies, volatile capital flows and debt distress could, however, weigh adversely on prospects for emerging market economies (EMEs).

The major economies have recorded a mixed trend in their GDP Growth Rates as per the latest data. The GDP Growth Rate of US decreased in 4Q 2022 to 2.9% as compared to 3Q 2022 to 3.2%. The GDP Growth Rate of Eurozone decreased in 4Q 2022 to 0.1% as compared to 0.3% in previous quarter. The GDP Growth Rate of UK declined in 4Q 2022 to 0% as compared to -0.3% in the previous quarter. GDP Growth of Germany decreased negative in 4Q 2022 to -0.2% as compared to 0.4% in previous quarter. Japan's GDP Growth increased in 4Q 2022 to 0.2% as compared to -0.2% in 3Q 2022. China's Growth rate becomes zero in 4Q 2022 as compared to 3.9% in previous quarter. India's GDP Growth expanded to 0.8% in 3Q 2022 as compared to 0% in the previous quarter.

Core inflation in most of the major economies recorded a mix trend in January 2023 as compared to the previous month. The inflation in United States, United Kingdom, South Africa, and Italy, decreased to 6.4%, 10.1%, 6.9%, and 10.1% in December 2022 as compared to the previous month. Inflation in India, Germany and China also increased to 6.52%, 8.7% and 2.1% respectively in January 2023 as compared to previous month.

Key international indices exhibited a decreasing trend- India's SENSEX registered decrease of (-)2.20% over the period as on 31st December 2022 and as on 31st January 2023, followed by US DJIA with increased of 5%. Japan's NIKKEI increased to 1.7%. Germany DAX showed an increase of 5%.

Trade balance in major economies in the global ecosystem recorded a decreasing trend. The trade surplus of Russia and Brazil has widened. Trade deficit of US, UK, China, Canada and India has widened.

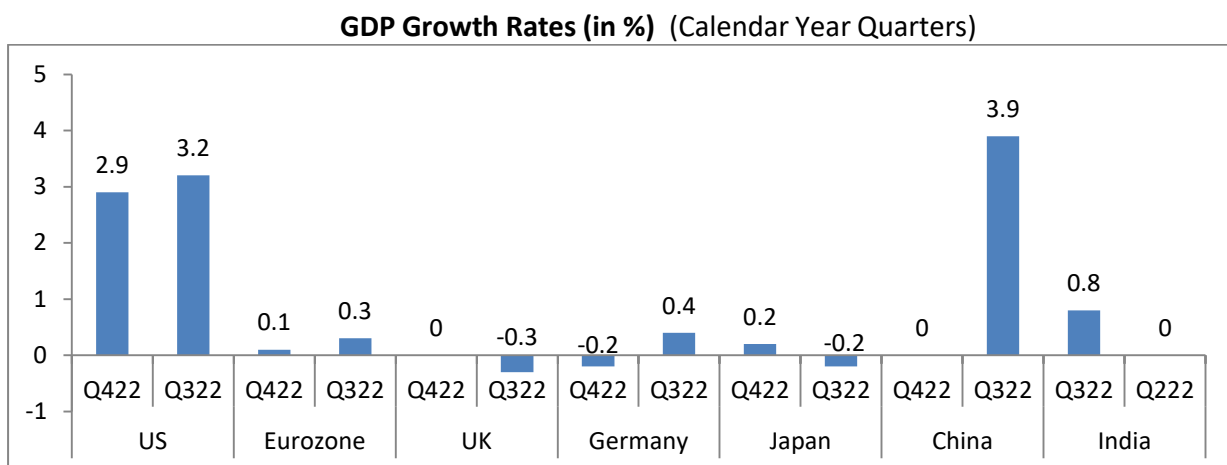
Going ahead, Fiscal support should be better targeted at those most affected by elevated food and energy prices, and broad-based fiscal relief measures should be withdrawn. Stronger multilateral cooperation is essential to preserve the gains from the rules-based multilateral system and to mitigate climate change by limiting emissions and raising green investment.

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1. GDP Growth Rate

The major economies have recorded a mixed trend in their GDP Growth Rates as per the latest data. The GDP Growth Rate of US decreased in 4Q 2022 to 2.9% as compared to 3Q 2022 to 3.2%. The GDP Growth Rate of Eurozone decreased in 4Q 2022 to 0.1% as compared to 0.3% in previous quarter. The GDP Growth Rate of UK declined in 4Q 2022 to 0% as compared to -0.3% in the previous quarter. GDP Growth of Germany decreased negative in 4Q 2022 to -0.2% as compared to 0.4% in previous quarter. Japan's GDP Growth increased in 4Q 2022 to 0.2% as compared to -0.2% in 3Q 2022. China's Growth rate becomes zero in 4Q 2022 as compared to 3.9% in previous quarter. India's GDP Growth expanded to 0.8% in 3Q 2022 as compared to 0% 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 January 2023. Manufacturing PMI of United States, Eurozone, France, and Spain increased to 46.90, 48.80, 50.50, and 48.40 respectively as compared to 46.20, 47.80, 49.20, and 46.40 respectively in the previous month. Manufacturing PMI of Japan remain constant at 48.90 in January 2023 as well as in December 2022. Manufacturing PMI of India decreased to 55.40 in January 2023 as compared to 57.80 in the previous month

Country	July-2022	Aug-2022	Sept-2022	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Change*
United States	52.2	51.5	52	50.40	47.7	46.20	46.90	↑
Eurozone	49.8	49.6	48.4	46.4	47.10	47.80	48.80	↑
France	49.5	50.6	47.7	47.2	48.30	49.20	50.50	↑
Spain	48.7	49.9	49	44.7	45.7	46.40	48.40	↑
Japan	52.1	51.5	50.8	50.7	49.0	48.90	48.90	=
India	56.4	56.2	55.1	55.3	55.7	57.80	55.40	↓

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 mix trend in January 2023 as compared to the previous month. The inflation in United States, United Kingdom, South Africa, and Italy, decreased to 6.4%, 10.1%, 6.9%, and 10.1% in December 2022 as compared to the previous month. Inflation in India, Germany and China also increased to 6.52%, 8.7% and 2.1% respectively in January 2023 as compared to previous month.

Country	July-2022	Aug-2022	Sept-2022	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Change over previous month
United States	8.5	8.3	8.2	7.7	7.1	6.5	6.4	↓
United Kingdom	10.1	9.9	10.1	11.1	10.7	10.5	10.1	↓
Germany	7.5	7.9	10	10.4	10	8.6	8.7	↑
Italy	7.9	8.4	8.9	11.8	11.8	11.6	10.1	↓
Japan	2.6	3	3	3.7	3.8	4	-	↑
China	2.7	2.5	2.8	2.1	1.6	1.8	2.1	↑
India	6.71	7	7.41	6.77	5.88	5.72	6.52	↑
South Africa	7.8	7.6	7.5	7.5	7.4	7.2	6.9	↓

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

4. Markets

Key international indices exhibited a decreasing trend- India's SENSEX registered decrease of (-)2.20% over the period as on 31st December 2022 and as on 31st January 2023, followed by US DJIA with increased of 5%. Japan's NIKKEI increased to 1.7%. Germany DAX showed an increase of 5%.

Global Indices

Index	Index (as on 31 st December, 2022)	Index (31 st January, 2023)	Monthly Change (in %)
DAX ¹	13,923	15,126	5%
DJIA ²	33,147	33,717	1.7%
NIKKEI ³	26,094	27,433	5%
SENSEX ⁴	60,840	59,500	(-)2.20%
SHSZ ⁵	3,761*	3,904*	3.80%

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 decreasing trend. The trade surplus of Russia and Brazil has widened. Trade deficit of US, UK, China, Canada and India has widened.

The **US** trade deficit has widened to US \$67.4 billion in December 2022 from a downwardly revised US \$61 billion in November which was the lowest since September 2020.

The **UK** trade deficit jumped to £7.2 billion in December 2022 from an upwardly revised £2.3 billion in the prior month.

China's trade surplus dropped to USD \$78.01 billion in December 2022 from a revised USD \$93.21 billion in the same month the prior year and compared to market forecasts of USD \$76.2 billion.

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 recorded a trade surplus of US \$2.717 billion in January of 2023, below market expectations of US \$3.0 billion.

India's trade deficit widened to USD \$17.75 billion in January 2023, up from USD \$17.42 in the same month last year.

Canada posted a trade deficit of CAD 160 million in December 2022, down from an upwardly revised shortfall of CAD 220 million in the previous month and smaller than market expectations of CAD 500. million.

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** was at 7.8% in December of 2022, unchanged from the prior month to remain at the lowest level since the pandemic-induced shock in the labor force in April 2020. The unemployment rate in the **UK** was unchanged at 3.7% in the three months to December of 2022, the same as in the previous period and in line with expectations. The unemployment rate in the **US** inched lower to 3.4% in January 2023, the lowest level since May 1969 and below market expectations of 3.6%, as the number of unemployed people declined by 28 thousand to 5.69 million and the number of employed increased by 894 thousand to 160.1 million. **Japan's** unemployment rate remained unchanged at 2.5% in December 2022, in line with market forecasts and marking the lowest reading since February 2020. Unemployment in **India** decreased to 7.1% in January of 2023 as compared to 8.3% in December of 2022.

7. Policy Developments

The **Federal Reserve** raised the target range for the fed funds rate by 25bps to 4.5%-4.75% in its February 2023 meeting, dialing back the size of the increase for a second straight meeting, but still pushing borrowing costs to the highest since 2007.

The **Bank of England** voted by a majority of 7-2 to raise interest rates by 50 basis points to 4.0 percent during its February meeting, pushing the cost of borrowing to the highest level since late-2008.

The **Central Bank of Russia** held its key interest rate steady at 7.5% for the third consecutive decision in its February 2023 meeting, saying current price growth rates are increasing, remaining moderate in terms of sustainable components.

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 January meeting by a unanimous vote.

The **South African Reserve Bank** raised its benchmark repo rate by 25 bps to 7.25% at its January 2023 meeting, while markets had expected a 50 bps increase.

The **Bank of Canada** raised the target for its overnight rate by 25bps to 4.5% in its first meeting in 2023, as expected by markets, and signaled the end of its aggressive tightening cycle should economic developments evolve broadly with the central bank's outlook.

The **Reserve Bank of India** raised its key repo rate by the expected 25 bps to 6.5% during its February 2023 meeting, the sixth rate hike in a row, amid easing inflation prompted by moderation in food prices.

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

Special Feature

Asian Economic Integration Report, February 2023

According to the **Asian Economic Integration Report, February 2023** update:-

Regional integration in Asia and the Pacific is progressing steadily:- Regional integration, as measured by the Asia-Pacific Regional Cooperation and Integration Index, has progressed steadily over the past 15 years and remained stable in 2020 despite the pandemic. The Asia-Pacific Regional Cooperation and Integration Index subindexes such as trade and investment, infrastructure, and digital connectivity have been notably buoyant. Southeast Asia fares better than other subregions in the dimensions of trade and investment, money and finance, infrastructure and connectivity, institutional arrangements, and people and social dynamics.

Asia's trade growth remains strong, but headwinds are increasing:- After the strong rebound in 2021 pushed Asia's merchandise trade volume 11.3% higher than its pre-pandemic level, growth in trade has moderated in 2022. More recent high frequency data such as container freights and packing indexes as well as new export orders of global manufacturing purchasing managers point to a slowdown in the region's trade growth momentum. Tightening monetary policies to contain inflationary pressures in many advanced economies are affecting external demand and do not bode well for the region's exports.

Global foreign direct investment (FDI) flows to Asia and the Pacific continue to recover to pre-pandemic levels:- Based on balance of payments data, inward FDI expanded by 64.3% in 2021 worldwide—nearly 7% higher than in 2019. FDI to Asia and the Pacific recovered in 2021, up 19.1% from 2020, accounting for 40% of global inward FDI in 2021, and down from 55% in 2020. The PRC remains the top destination for global FDI in Asia, followed by Hong Kong, China and Singapore.

Tax incentives for foreign investment ought to be reexamined amid changes in international tax rules:- Corporate income tax (CIT) incentives are a significant component of investment packages, in the form of instruments such as tax rate reductions, tax holidays, investment tax allowances, and tax credits. In Asia, CIT incentives represented 50% of all tax-related investment measures from 2011 to 2021. While well-targeted, nonredundant tax incentives can foster new industries and support firms during downturns, they can also be costly and reduce the tax base. While CIT accounts for 21% of tax revenues in developing Asia, the estimated foregone revenue related to CIT measures in economies where information is available is about 2.2% of tax revenues—and can be as high as 5.8%.

Asia's financial integration has progressed steadily:- Intraregional inward portfolio debt ratio increased to 29% in 2021, from 28% in 2017, while the inward equity ratio rose to 21% from 18%, and cross-border bank loan and deposit inflow ratio grew to 38% from 37%. Stronger regional financial integration could help recycle a greater portion of regional savings into regional investments

Conclusions

The global fight against inflation, Russia's war in Ukraine, and a resurgence of COVID-19 in China weighed on global economic activity in 2022. On the upside, a stronger boost from pent-up demand in numerous economies or a faster fall in inflation is plausible. On the downside, severe health outcomes in China could hold back the recovery, Russia's war in Ukraine could escalate, and tighter global financing conditions could worsen debt distress. Financial markets could also suddenly reprice in response to adverse inflation news, while further geopolitical fragmentation could hamper economic progress.

Despite these headwinds, real GDP was surprisingly strong in the third quarter of 2022 in numerous economies, including the United States, the euro area, and major emerging market and developing economies. The sources of these surprises were in many cases domestic: stronger-than-expected private consumption and investment amid tight labor markets and greater-than-anticipated fiscal support. Households spent more to satisfy pent-up demand, particularly on services, partly by drawing down their stock of savings as economies reopened. Business investment rose to meet demand. On the supply side, easing bottlenecks and declining transportation costs reduced pressures on input prices and allowed for a rebound in previously constrained sectors, such as motor vehicles. Energy markets have adjusted faster than expected to the shock from Russia's invasion of Ukraine.

Going ahead, Fiscal support should be better targeted at those most affected by elevated food and energy prices, and broad-based fiscal relief measures should be withdrawn. Stronger multilateral cooperation is essential to preserve the gains from the rules-based multilateral system and to mitigate climate change by limiting emissions and raising green investment.



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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.

ResearchActivities	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	• InternationalTrade		
	• 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)
136. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
137. Kashmir: The way forward (February 2018)
138. Analysis of State Budgets for 2018-19: Select States (March 2018)
139. Rising Uttar Pradesh One District One Product Summit (August 2018)
140. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
141. Rising Jharkhand: Economic Profile (January 2019)
142. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
143. Progressive Haryana: Economic Profile (February 2019)
144. Progressive Haryana: The Agricultural Hub of India (February 2019)
145. Progressive Haryana Steady Growth Strides into the Future (June 2020)
146. States' Policy Conclave 2021: Role of States' in Making Atmanirbhar Bharat (Self-reliant India) (December 2021)
147. Analysis of States' Budget 2022-23 (April 2022)



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