



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

March 2023

Brief Summary

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 2.7% as compared to 3Q 2022 to 3.2%. The GDP Growth Rate of Eurozone decreased in 4Q 2022 to 0% as compared to 0.4% 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 -0.4% as compared to 0.5% in previous quarter. Japan's GDP Growth increased in 4Q 2022 to 0% as compared to -0.3% 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.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a decreasing trend in major economies in March 2023. Manufacturing PMI of United States increased from 46.90 to 47.30 in February 2023 as compared to 46.90 in the previous month. Similarly, Manufacturing PMI of Spain increased from 50.70 to 48.40 in February 2023 as compared to the previous month. Manufacturing PMI of Eurozone, France, Japan and India decreased to 48.50, 47.40, 47.70, and 55.30 respectively as compared to 48.80, 50.50, 48.90, and 55.40 in the previous month.

Core inflation in most of the major economies recorded a decreasing trend in February 2023 as compared to the previous month. The inflation in United States, Italy, China, India and Japan decreased to 6%, 9.2%, 1%, 6.4% and 3.3% in February 2023 as compared to the previous month. Inflation in United Kingdom, Germany, and South Africa also increased to 10.4%, 8.7% and 7% respectively in February 2023 as compared to previous month.

Key international indices exhibited a decreasing trend- Germany's DAX showed an increase of 1.58%. US DJIA and India's SENSEX showed a decrease of (-) 3.15% and (-) 0.90% respectively over the period of time from 31st January 2023 to 28th February 2023. Japan's NIKKEI showed an increase of 0.04%. China's SHSZ index shows the highest increase of 4.32%.

Trade balance in major economies in the global ecosystem recorded an increasing trend. The trade surplus of UK, China, Russia, Brazil, India, and Canada has increased. Trade Deficit of US is increased.

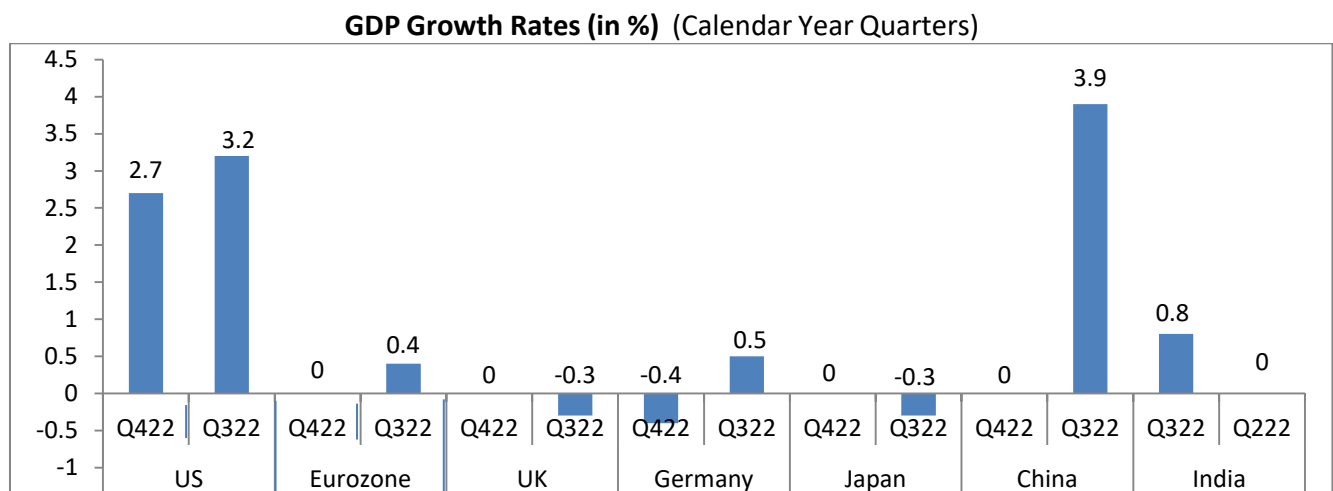
Unemployment rate in all of the major economies showed a mixed trend - The unemployment rate in Italy edged up to 7.9 percent in January of 2023 from 7.8 percent in the previous month, defying expectations it would stay unchanged at 7.8 percent. The unemployment rate in the United Kingdom came in at 3.7 percent in November 2022 to January 2023, largely unchanged compared with the previous three-month period and slightly below market consensus of 3.8 percent. The unemployment rate in the United States edged up to 3.6 percent in February 2023, up from a 50-year low of 3.4 percent seen in January and above market expectations of 3.4 percent. Japan unemployment rate unexpectedly was at 2.4 percent in January 2023, compared with December's figure and market forecasts of 2.5 percent. Unemployment in India decreased to 7.1% in January of 2023 as compared to 8.3% in December of 2022.

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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 2.7% as compared to 3Q 2022 to 3.2%. The GDP Growth Rate of Eurozone decreased in 4Q 2022 to 0% as compared to 0.4% 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 -0.4% as compared to 0.5% in previous quarter. Japan's GDP Growth increased in 4Q 2022 to 0% as compared to -0.3% 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 a decreasing trend in major economies in February 2023. Manufacturing PMI of United States increased from 46.90 to 47.30 in February 2023 as compared to 46.90 in the previous month. Similarly, Manufacturing PMI of Spain increased from 50.70 to 48.40 in February 2023 as compared to the previous month. Manufacturing PMI of Eurozone, France, Japan and India decreased to 48.50, 47.40, 47.70, and 55.30 respectively as compared to 48.80, 50.50, 48.90, and 55.40 in the previous month.

Country	Aug-2022	Sept-2022	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Change*
United States	51.5	52	50.40	47.7	46.20	46.90	47.30	↑
Eurozone	49.6	48.4	46.4	47.10	47.80	48.80	48.50	↓
France	50.6	47.7	47.2	48.30	49.20	50.50	47.40	↓
Spain	49.9	49	44.7	45.7	46.40	48.40	50.70	↑
Japan	51.5	50.8	50.7	49.0	48.90	48.90	47.70	↓
India	56.2	55.1	55.3	55.7	57.80	55.40	55.30	↓

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 decreasing trend in February 2023 as compared to the previous month. The inflation in United States, Italy, China, India and Japan decreased to 6%, 9.2%, 1%, 6.4% and 3.3% in February 2023 as compared to the previous month. Inflation in United Kingdom, Germany, and South Africa also increased to 10.4%, 8.7% and 7% respectively in February 2023 as compared to previous month.

Country	Aug-2022	Sept-2022	Oct-2022	Nov - 2022	Dec-2022	Jan-2023	Feb-2023	Change over previous month
United States	8.3	8.2	7.7	7.1	6.5	6.4	6	↓
United Kingdom	9.9	10.1	11.1	10.7	10.5	10.1	10.4	↑
Germany	7.9	10	10.4	10	8.6	8.7	8.7	↑
Italy	8.4	8.9	11.8	11.8	11.6	10.1	9.2	↓
Japan	3	3	3.7	3.8	4	4.3	3.3	↓
China	2.5	2.8	2.1	1.6	1.8	2.1	1	↓
India	7	7.41	6.77	5.88	5.72	6.52	6.44	↓
South Africa	7.6	7.5	7.5	7.4	7.2	6.9	7	↑

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

4. Markets

Key international indices exhibited a mixed trend- Germany's DAX showed an increase of 1.58%. US DJIA and India's SENSEX showed a decrease of (-) 3.15% and (-) 0.90% respectively over the period of time from 31st January 2023 to 28th February 2023. Japan's NIKKEI showed an increase of 0.04%. China's SHSZ index shows the highest increase of 4.32%.

Global Indices

Index	Index (as on 31 st January 2023)	Index (as on 28 th February 2023)	Monthly Change (in %)
DAX ¹	15,126	15,365	1.58%
DJIA ²	33,717	32,654	(-) 3.15%
NIKKEI ³	27,433	27,445	0.04%
SENSEX ⁴	59,500	58,962	(-) 0.90%
SHSZ ⁵	3,904*	4,073*	4.32%

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 an increasing trend. The trade surplus of UK, China, Russia, Brazil, India, and Canada has increased. Trade Deficit of US is increased.

The **US** trade deficit increased slightly to a three-month high of \$68.3 billion in January of 2023 from a downwardly revised \$67.2 billion in December, compared to market forecasts of a \$68.9 billion gap.

The **UK** trade deficit narrowed to £5.86 billion in January 2023, down from £7.15 billion in the previous month, as imports tumbled 6.3% and exports fell at a softer 5.1%

China's trade surplus increased to an all-time high of USD 116.88 billion in January-February 2023 from USD 109.54 billion in the same period a year earlier, easily beating market forecasts of USD 81.8 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 \$2.837 billion in February of 2023, below market expectations of US \$3.099 billion.

India's merchandise trade deficit narrowed to USD 17.43 billion in February 2023 from USD 18.75 Billion in the same month last year.

Canada posted a trade surplus of CAD 1.92 billion in January of 2023, widening from the revised surplus of CAD 1.2 billion in the previous month and compared to market expectations of a CAD 60 million deficit.

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 up to 7.9 percent in January of 2023 from 7.8 percent in the previous month, defying expectations it would stay unchanged at 7.8 percent. The unemployment rate in the **United Kingdom** came in at 3.7 percent in November 2022 to January 2023, largely unchanged compared with the previous three-month period and slightly below market consensus of 3.8 percent. The unemployment rate in the **United States** edged up to 3.6 percent in February 2023, up from a 50-year low of 3.4 percent seen in January and above market expectations of 3.4 percent. **Japan** unemployment rate unexpectedly was at 2.4 percent in January 2023, compared with December's figure and market forecasts of 2.5 percent. 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** kept its key short-term interest rate unchanged at -0.1% and that for 10-year bond yields around 0% during its March 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** held the target for its overnight rate unchanged at 4.5% in its March 2023 meeting, as previously signaled, and stated that it should continue to hold the rate at the current level should economic conditions develop broadly in line with expectations in the latest Monetary Policy Report.

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

UNCTAD: - “Technology and Innovation Report, 2023”

According to the UNCTAD: “Technology and Innovation Report, 2023” update:-

GREEN WINDOWS OF OPPORTUNITY:- In 2023, the world faces severe social and economic challenges. While trying to recover from the COVID-19 pandemic, many countries are now coping with the repercussions of the war in Ukraine, which has not only caused immense suffering but has also heightened geopolitical tensions and created threats to global trade and energy and food security.

The most difficult choices are in developing countries where this conjuncture of crises threatens hardwon development gains. To eliminate poverty, they need diversified and more productive economies to create more and better jobs and boost household incomes. But faster economic growth will demand far more energy which, if sourced from fossil fuels, would send millions of tons of carbon billowing into the atmosphere.

The 2023 edition of the Technology and Innovation Report focuses specifically on what can be achieved by technological innovation, by opening ‘green windows of opportunity’. It does not suggest that these problems will be solved by technology alone, nor that new technology is necessarily beneficial – since the gains for one group can be detrimental for others. But it does argue that innovation and advances in science and technology, if guided by the Sustainable Development Goals, can be used to drive the world along more sustainable and equitable pathways, particularly in the generation and use of energy.

The report is built around the concept of green innovation – creating or introducing new or improved goods and services that leave lighter carbon footprints and open up green windows of opportunity. Developing countries now have opportunities to catch up, reduce poverty, and at the same time help tackle climate change and set the world on a more sustainable course.

Twin transitions for global value chains – green and digital: For most countries their capacity for moving to complex and greener products will depend on trade – on how they can fit into global value chains (GVCs). By participating in GVCs, countries can diversify by producing and exporting parts and components of final products or by upgrading existing output to have greater value added.

The greening of GVCs in manufacturing industries is driven by

- 1) National environmental legislation and trade agreements including environmental provisions,
- 2) New patterns of demand preferences and consumer behaviours,
- 3) New technologies inducing efficiency gains to meet greener demand requirements.

These drivers can open green windows of opportunities for firms in latecomer countries involved in GVCs, but seizing these opportunities is not automatic and the failure to do so may leave enterprises worse off than before.

In a nutshell, in developing countries, opening green windows is unlikely to happen naturally as a result of businesses seeking greater efficiency and profits; it has to be the consequence of deliberate government action.

The least technologically able countries cannot seize green opportunities without the support of the international community and official development assistance. This should be based on equitable partnerships – to build local innovation capabilities and marshal the necessary technologies. Collaboration on innovation not only transfers capital goods and equipment, it also enables people to develop the skills needed to operate and maintain the equipment (know-how) and understand why it is running (know-why). Green technologies typically need more adaptation to local conditions.

Empowering developing countries for switching green thus requires broad and comprehensive development strategies that can deal with multiple tensions and develop partnerships for common public goods.

The international community should also be innovative and propose new and bold trade mechanisms to support the development of innovation and technological capacity in developing countries for cleaner and more productive production. Developed countries can use development assistance to help countries to emulate the production of more advanced countries. On the demand side, developed countries should open their markets to production from latecomer economies. Identifying the products and countries that should benefit from such a proposal would, however, probably need a new institutional structure. A pilot could be an international programme of guaranteed purchase of tradable green items – such as products, parts and components used for renewable energy.

Successful innovation systems create multiple incentives for companies and entrepreneurs to develop their own ideas and transfer them to practice. However, most developing countries lack the financial or management capacities to develop similar incentives. This Report proposes therefore a multilateral challenge fund “Innovations for our common future.” Funded by international organizations, donors and international philanthropy the fund would mobilize creative thinking and stimulate innovations that could respond to many global challenges. The next step would be to design a global green innovation competition. The criteria for assessing projects would be the extent to which they incorporate NorthSouth and South-South STI cooperation for green innovation.



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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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