



**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**

April 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 2023 to 2.6% as compared to 3Q 2023 to 3.2%. The GDP Growth Rate of Eurozone decreased in 4Q 2023 to 0% as compared to 0.4% in previous quarter. The GDP Growth Rate of UK increased in 4Q 2023 to 0.1% as compared to -0.1% in the previous quarter. GDP Growth of Germany decreased negative in 4Q 2023 to -0.4% as compared to 0.5% in previous quarter. Japan's GDP Growth increased in 4Q 2023 to 0% as compared to -0.3% in 3Q 2023. China's Growth rate increased to 2.2% in 4Q 2023 as compared to previous quarter. India's GDP Growth decreased to 0.69% in 4Q 2023 as compared to previous quarter.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed an increasing trend in major economies in March 2023. Manufacturing PMI of United States, Spain, Japan, and India increased to 49.20, 51.30, 49.20, and 56.40 respectively as compared to 47.30, 50.70, 47.70, and 55.30 respectively in the previous month. On the contrary, Manufacturing PMI of Eurozone and France decreased to 47.30 (for both countries) as compared to 48.50 and 47.40 respectively in the previous month.

Core inflation in most of the major economies recorded a decreasing trend in March 2023 as compared to the previous month. The inflation in United States, United Kingdom, Germany, Italy, Japan, China and India decreased to 5%, 10.1%, 7.4%, 7.6%, 3.2%, 0.7%, and 5.66% respectively as compared to previous month. The inflation in South Africa increased to 7.1% in March 2023 as compared to previous month.

**Key international indices exhibited an increasing trend** - Germany's DAX, US DJIA, Japan's NIKKEI, and India's SENSEX increased to 1.71%, 1.89%, 2.17%, and 0.04% respectively over the period of time from 28th February 2023 to 31st March 2023. China's SHSZ remain constant over the period of time.

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

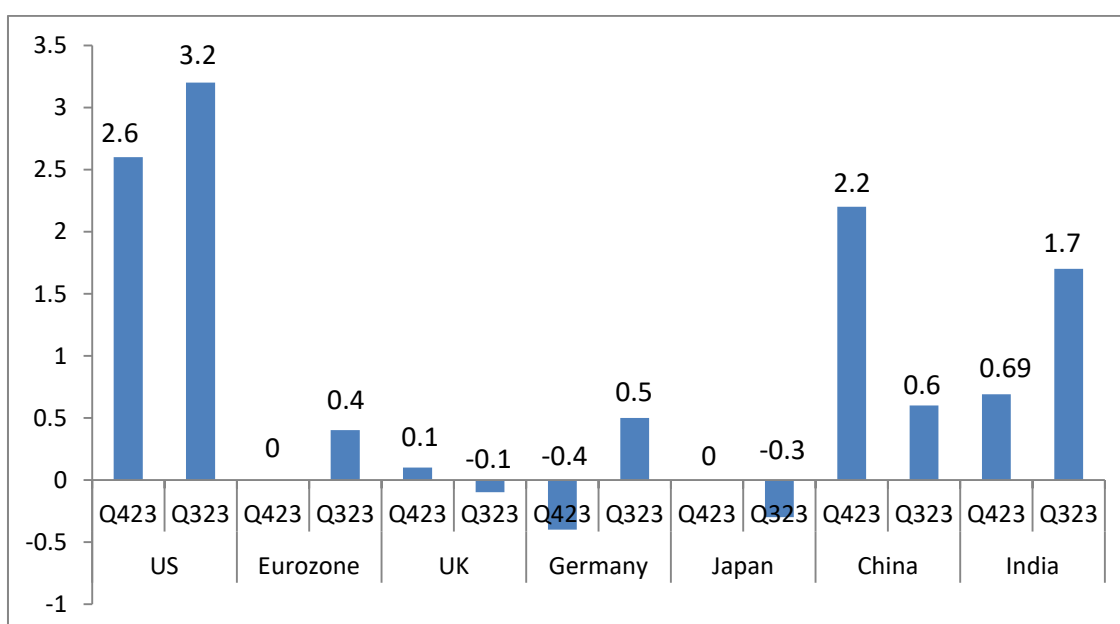
**Unemployment rate in all of the major economies showed a mixed trend** - The unemployment rate in Italy was at 8 percent in February 2023, the same as in the previous month and above market expectations of 7.9 percent. The unemployment rate in the United Kingdom increased by 0.1 percentage points on the quarter to 3.8 percent in December 2022 to February 2023, the highest level since the second quarter of 2022 and slightly beating market consensus of 3.7 percent. The unemployment rate in the United States edged down to 3.5 percent in March 2023, against expectations that it would hold at 3.6 percent. Japan's unemployment rate unexpectedly was at 2.6 percent in February 2023, compared with January's figure and market forecasts of 2.4 percent. Unemployment rate in India increased to 7.8% in March 2023 as compared to 7.5% in February 2023.

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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 2023 to 2.6% as compared to 3Q 2023 to 3.2%. The GDP Growth Rate of Eurozone decreased in 4Q 2023 to 0% as compared to 0.4% in previous quarter. The GDP Growth Rate of UK increased in 4Q 2023 to 0.1% as compared to -0.1% in the previous quarter. GDP Growth of Germany decreased negative in 4Q 2023 to -0.4% as compared to 0.5% in previous quarter. Japan's GDP Growth increased in 4Q 2023 to 0% as compared to -0.3% in 3Q 2023. China's Growth rate increased to 2.2% in 4Q 2023 as compared to previous quarter. India's GDP Growth decreased to 0.69% in 4Q 2023 as compared to 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 March 2023. Manufacturing PMI of United States, Spain, Japan, and India increased to 49.20, 51.30, 49.20, and 56.40 respectively as compared to 47.30, 50.70, 47.70, and 55.30 respectively in the previous month. On the contrary, Manufacturing PMI of Eurozone and France decreased to 47.30 (for both countries) as compared to 48.50 and 47.40 respectively in the previous month.

| Country       | Sept-2022 | Oct-2022 | Nov-2022 | Dec-2022 | Jan-2023 | Feb-2023 | March 2023 | Change* |
|---------------|-----------|----------|----------|----------|----------|----------|------------|---------|
| United States | 52        | 50.40    | 47.7     | 46.20    | 46.90    | 47.30    | 49.20      | ↑       |
| Eurozone      | 48.4      | 46.4     | 47.10    | 47.80    | 48.80    | 48.50    | 47.30      | ↓       |
| France        | 47.7      | 47.2     | 48.30    | 49.20    | 50.50    | 47.40    | 47.30      | ↓       |
| Spain         | 49        | 44.7     | 45.7     | 46.40    | 48.40    | 50.70    | 51.30      | ↑       |
| Japan         | 50.8      | 50.7     | 49.0     | 48.90    | 48.90    | 47.70    | 49.20      | ↑       |
| India         | 55.1      | 55.3     | 55.7     | 57.80    | 55.40    | 55.30    | 56.40      | ↑       |

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 decreasing trend in March 2023 as compared to the previous month. The inflation in United States, United Kingdom, Germany, Italy, Japan, China and India decreased to 5%, 10.1%, 7.4%, 7.6%, 3.2%, 0.7%, and 5.66% respectively as compared to previous month. The inflation in South Africa increased to 7.1% in March 2023 as compared to previous month.

| Country        | Sept-2022 | Oct-2022 | Nov - 2022 | Dec-2022 | Jan-2023 | Feb-2023 | March 2023 | Change over previous month |
|----------------|-----------|----------|------------|----------|----------|----------|------------|----------------------------|
| United States  | 8.2       | 7.7      | 7.1        | 6.5      | 6.4      | 6        | 5          | ↓                          |
| United Kingdom | 10.1      | 11.1     | 10.7       | 10.5     | 10.1     | 10.4     | 10.1       | ↓                          |
| Germany        | 10        | 10.4     | 10         | 8.6      | 8.7      | 8.7      | 7.4        | ↓                          |
| Italy          | 8.9       | 11.8     | 11.8       | 11.6     | 10.1     | 9.1      | 7.6        | ↓                          |
| Japan          | 3         | 3.7      | 3.8        | 4        | 4.3      | 3.3      | 3.2        | ↓                          |
| China          | 2.8       | 2.1      | 1.6        | 1.8      | 2.1      | 1        | 0.7        | ↓                          |
| India          | 7.41      | 6.77     | 5.88       | 5.72     | 6.52     | 6.44     | 5.66       | ↓                          |
| South Africa   | 7.5       | 7.5      | 7.4        | 7.2      | 6.9      | 7        | 7.1        | ↑                          |

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

### 4. Markets

**Key international indices exhibited an increasing trend - Germany's DAX, US DJIA, Japan's NIKKEI, and India's SENSEX increased to 1.71%, 1.89%, 2.17%, and 0.04% respectively over the period of time from 28<sup>th</sup> February 2023 to 31<sup>st</sup> March 2023. China's SHSZ remain constant over the period of time.**

#### Global Indices

| Index               | Index<br>(as on 28 <sup>th</sup> February 2023) | Index<br>(as on 31 <sup>st</sup> March 2023) | Monthly Change<br>(in %) |
|---------------------|-------------------------------------------------|----------------------------------------------|--------------------------|
| DAX <sup>1</sup>    | 15,365                                          | 15,628                                       | 1.71%                    |
| DJIA <sup>2</sup>   | 32,654                                          | 33,273                                       | 1.89%                    |
| NIKKEI <sup>3</sup> | 27,445                                          | 28,041                                       | 2.17%                    |
| SENSEX <sup>4</sup> | 58,962                                          | 58,991                                       | 0.04%                    |
| SHSZ <sup>5</sup>   | 4,073*                                          | 4,073*                                       | =                        |

Source: PHD Research Bureau, PHDCCI, compiled from various sources. Note: <sup>1</sup> Deutscher Aktien Index (Germany), <sup>2</sup> Dow Jones Industrial Average (US), <sup>3</sup> NIKKEI (Japan), <sup>4</sup> BSE SENSEX (India), <sup>5</sup> Shanghai Shenzhen (China); \* data pertains to 30<sup>th</sup> June 2022

## 5. Trade

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

The **US** trade deficit increased to US \$70.5 billion in February of 2023, the highest in four months and slightly above forecasts of \$69 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.

The **UK** trade deficit widened to £4.81 billion in February 2023, up from a revised £3.49 billion in the previous month, as exports dropped 2.7 percent and imports declined at a softer 0.8 percent.

**Brazil** recorded a trade surplus of \$2.837 billion in February of 2023, below market expectations of US \$3.099 billion.

**China's** trade surplus widened to USD 88.19 billion in March 2023 from USD 44.35 billion in the same period a year earlier, easily beating market forecasts of USD 39.2 billion.

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

**Canada** posted a trade surplus of CAD 420 million in February of 2023, narrowing sharply from the downwardly revised surplus of CAD 1.2 billion in the previous month and below expectations of a CAD 1.8 billion positive balance.

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 8 percent in February 2023, the same as in the previous month and above market expectations of 7.9 percent. The unemployment rate in the **United Kingdom** increased by 0.1 percentage points on the quarter to 3.8 percent in December 2022 to February 2023, the highest level since the second quarter of 2022 and slightly beating market consensus of 3.7 percent. The unemployment rate in the **United States** edged down to 3.5 percent in March 2023, against expectations that it would hold at 3.6 percent. **Japan's** unemployment rate unexpectedly was at 2.6 percent in February 2023, compared with January's figure and market forecasts of 2.4 percent. Unemployment rate in **India** increased to 7.8% in March 2023 as compared to 7.5% in February 2023.

## 7. Policy Developments

The **Federal Reserve** raised the fed funds rate by 25bps to 4.75%-5% in March, pushing borrowing costs to new highs since 2007.

The **Bank of England** raised its key bank rate by 25bps to 4.25% during the March 2023 meeting, in line with expectations, and pushing borrowing costs to fresh 2008-highs, aiming to bring inflation back to the 2% target.

The **Central Bank of Russia** held its key interest rate steady at 7.5% for the fourth consecutive decision in its March 2023 meeting, in line with market expectations, and signaled that potential future rate hikes may take place should pro-inflationary expectations increase.

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 50 bps to 7.75% at its March 2023 meeting, while markets had expected a smaller 25 bps increase.

The **Bank of Canada** held the target for its overnight rate unchanged at 4.5% in its April 2023 meeting, as previously signaled, and stated that it will continue to monitor the latest economic data for future decisions on the policy rate.

The **Reserve Bank of India** unexpectedly kept its benchmark policy repo at 6.5 percent during its April 2023 meeting after delivering six straight hikes, at odds with the market projections of a 25 bps rate increase.

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

## Special Feature

### **IMF: “World Economic Outlook”, April 2023**

According to the IMF: “World Economic Outlook” update:-

Tentative signs in early 2023 that the world economy could achieve a soft landing—with inflation coming down and growth steady—have receded amid stubbornly high inflation and recent financial sector turmoil. Although inflation has declined as central banks have raised interest rates and food and energy prices have come down, underlying price pressures are proving sticky, with labor markets tight in a number of economies. Side effects from the fast rise in policy rates are becoming apparent, as banking sector vulnerabilities have come into focus and fears of contagion have risen across the broader financial sector, including nonbank financial institutions. Policymakers have taken forceful actions to stabilize the banking system, financial conditions are fluctuating with the shifts in sentiment.

The baseline forecast, which assumes that the recent financial sector stresses are contained, is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before rising slowly and settling at 3.0 percent five years out—the lowest medium-term forecast in decades. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023—the weakest growth since the global downturn of 2001, barring the initial COVID-19 crisis in 2020 and during the global financial crisis in 2009—with advanced economy growth falling below 1 percent.

Policymakers have a narrow path to walk to improve prospects and minimize risks. Central banks need to remain steady with their tighter anti-inflation stance, but also be ready to adjust and use their full set of policy instruments—including to address financial stability concerns—as developments demand. Fiscal policymakers should buttress monetary and financial policymakers’ actions in getting inflation back to target while maintaining financial stability. In most cases, governments should aim for an overall tight stance while providing targeted support to those struggling most with the cost-of-living crisis.

#### **Outlook for India**

IMF estimates India’s GDP growth rate at 5.9% in FY 2023 as India maintains its position as a fastest growing economy, despite the many headwinds, uncertainties, vulnerabilities at the global level.

Please find appended the link to access the detailed document on the same.

<https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>

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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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