



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

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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 1Q 2022 to 1.1% as compared to 4Q 2022 to 2.6%. The GDP Growth Rate of Eurozone increased in 1Q 2023 to 0.1% as compared to 0% in previous quarter. The GDP Growth Rate of UK increased in 1Q 2022 to 0.1% as compared to -0.1% in the previous quarter. GDP Growth of Germany in 4Q 2023 to 0 as compared to -0.4% in previous quarter. Japan's GDP Growth increased in 1Q 2022 to 0.4% as compared to 0 % in 4Q 2023. China's Growth rate increased to 2.2% in 1Q 2023 as compared to previous quarter. India's GDP Growth decreased to 0.69% in 4Q 2022 as compared to previous quarter.

Economic health of manufacturing sector, as implied by **manufacturing PMI**, showed an increasing trend in major economies in April 2023. Manufacturing PMI of Japan and India increased to 50.80 and 57.20 respectively as compared to 49.20 and 56.40 respectively in the previous month. On the contrary, Manufacturing PMI of United States, Eurozone, France and Spain decreased to 48.50, 45.80, 45.60 and 49.00 as compared to 49.20, 47.30, 47.30 and 51.30 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, South Africa and India decreased to 4.9%, 8.7%, 7.2%, 8.2%, 3.5%, 0.1%, 6.8% and 4.7 % respectively 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 1.88%, 2.47%, 2.90% and 3.50% respectively over the period of time from 31st March 2023 to 30th April 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, Brazil, India, Russia and Canada has increased. Trade Deficit of US and UK has widened.

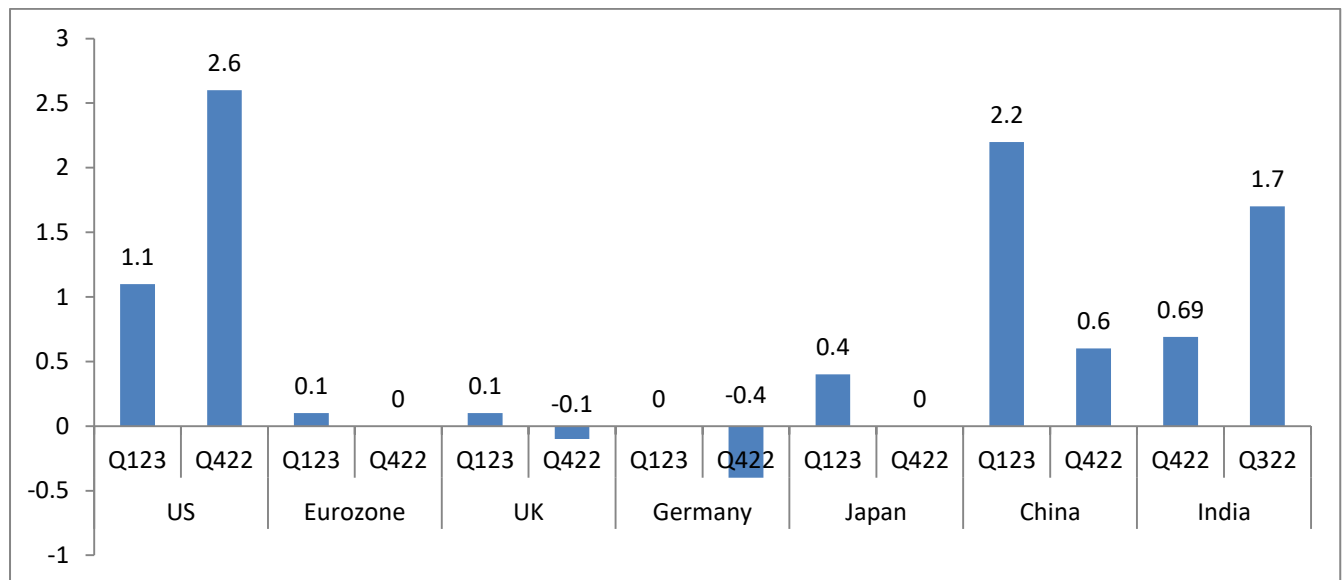
Unemployment rate in all of the major economies showed a mixed trend - The unemployment rate in Italy fell to 7.8% in March of 2023, the lowest since the pandemic-driven labor force crash in April 2020 from the downwardly revised 8% in the previous month. The unemployment rate in the United Kingdom experienced a slight increase of 0.1 percentage points, reaching 3.9 percent in the first quarter of 2023. The unemployment rate in the United States edged down to 3.4 percent in April 2023, matching a 50-year low of 3.4 percent seen in January. Japan's unemployment rate unexpectedly rose to 2.8 percent in March 2023 from 2.6 percent in February, above market consensus of 2.5 percent. Unemployment Rate in India increased to 7.80 percent in March from 7.50 percent in February of 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 1Q 2022 to 1.1% as compared to 4Q 2022 to 2.6%. The GDP Growth Rate of Eurozone increased in 1Q 2023 to 0.1% as compared to 0% in previous quarter. The GDP Growth Rate of UK increased in 1Q 2022 to 0.1% as compared to -0.1% in the previous quarter. GDP Growth of Germany in 4Q 2023 to 0 as compared to -0.4% in previous quarter. Japan's GDP Growth increased in 1Q 2022 to 0.4% as compared to 0 % in 4Q 2023. China's Growth rate increased to 2.2% in 1Q 2023 as compared to previous quarter. India's GDP Growth decreased to 0.69% in 4Q 2022 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 April 2023. Manufacturing PMI of Japan and India increased to 50.80 and 57.20 respectively as compared to 49.20 and 56.40 respectively in the previous month. On the contrary, Manufacturing PMI of United States, Eurozone, France and Spain decreased to 48.50, 45.80, 45.60 and 49.00 as compared to 49.20, 47.30, 47.30 and 51.30 respectively in the previous month.

Country	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	March 2023	April 2023	Change*
United States	50.40	47.7	46.20	46.90	47.30	49.20	48.50	↓
Eurozone	46.4	47.10	47.80	48.80	48.50	47.30	45.80	↓
France	47.2	48.30	49.20	50.50	47.40	47.30	45.60	↓
Spain	44.7	45.7	46.40	48.40	50.70	51.30	49.00	↓
Japan	50.7	49.0	48.90	48.90	47.70	49.20	50.80	↑
India	55.3	55.7	57.80	55.40	55.30	56.40	57.20	↑

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 precious month. The inflation in United States, United Kingdom, Germany, Italy, Japan, China, South Africa and India decreased to 4.9%, 8.7%, 7.2%, 8.2%, 3.5%, 0.1%, 6.8% and 4.7 % respectively as compared to previous month.

Country	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	March 2023	April 2023	Change over previous month
United States	7.7	7.1	6.5	6.4	6	5	4.9	↓
United Kingdom	11.1	10.7	10.5	10.1	10.4	10.1	8.7	↓
Germany	10.4	10	8.6	8.7	8.7	7.4	7.2	↓
Italy	11.8	11.8	11.6	10.1	9.2	7.6	8.2	↓
Japan	3.7	3.8	4	4.3	3.3	3.2	3.5	↓
China	2.1	1.6	1.8	2.1	1	0.7	0.1	↓
India	6.77	5.88	5.72	6.52	6.44	5.66	4.7	↓
South Africa	7.5	7.4	7.2	6.9	7	7.1	6.8	↓

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 1.88%, 2.47%, 2.90% and 3.50% respectively over the period of time from 31st March 2023 to 30th April 2023. China's SHSZ remain constant over the period of time.

Global Indices

Index	Index (as on 31 st March 2023)	Index (as on 30 th April 2023)	Monthly Change (in%)
DAX ¹	15,628	15,922	1.88%
DJIA ²	33,273	34,098	2.47%
NIKKEI ³	28,041	28,856	2.90%
SENSEX ⁴	58,991	61,112	3.50%
SHSZ ⁵	4,073 *	4,073 *	=

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 China, Brazil, India, Russia and Canada has increased. Trade Deficit of US and UK has widened.

The US trade gap narrowed to a four-month low of US \$64.2 billion in March of 2023 from US \$70.6 billion in February, compared to market forecasts of a US \$63.3 billion gap.	The UK trade deficit shrank to £2.86 billion in March 2023, from a downwardly revised £3.35 billion in the prior month.	Canada posted a trade surplus of CAD 0.97 billion in March of 2023, above market forecasts of CAD 0.20 billion and swinging from a revised deficit of CAD 0.49 billion in the prior month.
Russia's trade surplus widened to USD 21.17 billion in January of 2022, before the invasion of its neighbor Ukraine and West sanctions, from USD 9.03 billion in the corresponding month of the previous year.	Brazil's trade surplus increased to \$8.22 billion in April of 2023, up from a US \$ 8.21 billion surplus in the same month of the prior year, missing market expectation of a US \$ 8.6 billion trade surplus.	China's trade surplus surged to USD 90.2 billion in April 2023 from USD 49.5 billion in the same period a year earlier, easily beating market forecasts of USD 71.6 billion.
India's merchandise trade deficit significantly narrowed to USD 15.24 billion, below market expectations of a USD 19.5 billion gap and compared to the deficit of USD 20.11 billion recorded in the same month the previous year.		

Green color indicates that trade deficit has narrowed or trade surplus has increased sequentially

Red color indicates that trade deficit has widened or trade surplus has reduced sequentially

Source: PHD Research Bureau, PHDCCI compiled from various sources

6. Unemployment

Unemployment rate in all of the major economies showed a mixed trend - The unemployment rate in **Italy** fell to 7.8% in March of 2023, the lowest since the pandemic-driven labor force crash in April 2020 from the downwardly revised 8% in the previous month. The unemployment rate in the **United Kingdom** experienced a slight increase of 0.1 percentage points, reaching 3.9 percent in the first quarter of 2023. The unemployment rate in the **United States** edged down to 3.4 percent in April 2023, matching a 50-year low of 3.4 percent seen in January. **Japan's** unemployment rate unexpectedly rose to 2.8 percent in March 2023 from 2.6 percent in February, above market consensus of 2.5 percent. Unemployment Rate in **India** increased to 7.80 percent in March from 7.50 percent in February of 2023.

7. Policy Developments

The **Federal Reserve** raised the fed funds rate by 25bps to a range of 5%-5.25% during its May meeting, marking the 10th increase and bringing borrowing costs to their highest level since September 2007.

The **Bank of England** raised the bank rate by 25bps to 4.5% in May 2023, marking the twelfth consecutive rate increase, in line with market expectations. Borrowing costs are now at fresh highs not seen since 2008, as the central bank continues to battle double-digit inflation.

The **Central Bank of Russia** held its key interest rate unchanged at 7.5% for the fifth consecutive decision in its April 2023 meeting, in line with market expectations, and maintained that future rate hikes may take place to ensure that inflation remains below the 4% level in the medium term.

The **Bank of Japan** maintained its key short-term interest rate at -0.1% and that of 10-year bond yields at around 0% in April by a unanimous vote but modified guidance on its policy rate by removing reference toward the need to guard against risks from the COVID pandemic and to keep interest rates at "current or lower levels".

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. It was the 9th consecutive rate hike since policy normalization started in November 2021, bringing borrowing costs to the highest since May 2009.

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

OECD: “Sovereign Borrowing Outlook 2023”

The Sovereign Borrowing Outlook 2023 estimates that gross borrowing requirements will increase by around 6% in 2023, to total USD 12.9 trillion, up from USD 12.2 trillion in 2022. Sovereign borrowing needs are expected to increase in 2023 against the backdrop of the financial and economic spillovers of Russia’s war of aggression against Ukraine, as many OECD countries seek to cushion households and businesses from rising prices, according to a new OECD report.

Net borrowing needs are also expected to rise in 2023 to USD 10.6 trillion, from USD 10.2 trillion in 2022. Outstanding central government debt declined as a share of GDP, from a peak of 88% in 2020 to 83% in 2022, and is projected to remain stable in 2023, though still about 10 percentage points above pre-pandemic levels.

Almost half of OECD marketable debt – some USD 23 trillion – will fall due over the next three years. Borrowing costs have more than doubled for OECD sovereigns since 2021, with the average yield of sovereign bonds at issuance rising from 1.4% in 2021 to 3.3% in 2022, and look set to rise further still in the near term. As a result, countries face elevated refinancing risk, and many governments will spend a higher proportion of their budgets servicing debt and may face greater fiscal constraints in the years ahead.

“2023 marks the end of a long period of favourable funding conditions for sovereign issuers as they adjust to new realities and a rapidly evolving market environment, compounded by the financial and economic spillovers of Russia’s war of aggression against Ukraine,” OECD Secretary-General Mathias Cormann said. “These latest developments underscore the importance of credible institutional frameworks for debt management, with the capacity for public debt managers to adapt and respond to shifting market conditions”.

Sovereign issuers face further challenges beyond higher rates, according to the report. Central bank demand for bonds has largely evaporated, leaving the private sector to absorb high volumes of new issuance and refinancings. Liquidity in markets has also deteriorated, potentially increasing borrowing costs further and giving less flexibility to debt managers to adapt to shifting borrowing needs. Emerging market and developing economies can face heightened risks in this market context, as foreign investors rebalance portfolios in ‘flight to safety’ responses.

The Outlook also tracks the contribution of sovereign issuers in catalysing sustainable investment. The total stock of sovereign sustainable bonds now exceeds USD 325 billion, 75% of which are focused on climate and environmental projects. While the total value of sustainable bond issuance declined between 2021 and 2022, the number of countries issuing such instruments is expanding, with ten new countries in 2022 and a further five in the first four months of 2023. Investor demand appears strong, and this momentum is expected to continue in the coming years.

KEY FINDINGS

- **OECD countries' borrowing needs continued to decrease by more than 20% in 2022 compared to the peak levels during the COVID-19 pandemic in 2020.** Outstanding debt also decreased from 88% to 83% of GDP during the same period. However, Russia's war of aggression against Ukraine has disrupted this trend. Borrowing is expected to increase slightly in 2023 as many OECD countries aim

to protect households and businesses from rising prices. The current geopolitical landscape adds to the uncertainty surrounding government funding needs.

- Despite the general downward trend in the last two years, **borrowing and debt levels remain substantially elevated against pre-pandemic levels**. In 2022 borrowing needs were 43% above the 2011-2019 average, with total outstanding debt at ten percentage points of GDP above the average over that same period. This substantial volume of government debt will need to be repaid or refinanced, and much of it soon. Almost half of OECD marketable debt – some USD 23 trillion – will fall due over the next three years.
- During the pandemic, many OECD countries could count on accommodative monetary policy to soften both the costs of financing higher debt levels and refinancing risks, but this is no longer the case. **Borrowing costs have nearly tripled for OECD sovereigns since 2021, and look set to rise further still in the near term**. As a result, countries face elevated refinancing risk, and many governments will spend a higher proportion of their budgets servicing debt – and facing greater fiscal constraints as a result – in the years ahead.
- Beyond the OECD countries, **Emerging Market Economies (EMEs) also face historically high levels of outstanding debt and a similarly challenging market environment**, further exacerbated by systemic dynamics common in some EME sovereign debt markets. EMEs generally face higher yields, less certain investor demand, and are more exposed to exchange rate risk. Reflecting these vulnerabilities, EME sovereign debt quality further declined between 2021 and 2022, with 40 rating downgrades centred most in Europe and Latin America.
- The *Outlook* also tracks the contribution of sovereign issuers in catalysing sustainable investment more broadly. **The total stock of sustainable bonds now exceeds USD 325 billion, 75% of which are focused on climate and environmental projects**. While the total value of sustainable bond issuance declined between 2021 and 2022, the number of countries issuing such instruments is expanding, with ten new countries in 2022 and a further four in the first quarter of 2023. Investor demand appears strong, and this momentum is expected to continue in the coming years.

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

[Sovereign Borrowing Outlook 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. Druzhiba-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)
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