



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

June 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 1Q 2023 to 1.3% as compared to 4Q 2022 to 2.6%. The GDP Growth Rate of Eurozone decreased 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. The GDP Growth of Germany increased in 1Q 2023 to 0.3% as compared to -0.4% in previous quarter. Japan's GDP Growth increased in 1Q 2023 to 0.7% 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 increased to 1.9% in 1Q 2023 as compared to previous quarter.

Economic health of manufacturing sector, as implied by **manufacturing PMI**, showed an increasing trend in major economies in May 2023. Manufacturing PMI of France and India increased to 45.70 and 58.70 respectively as compared to 45.60 and 57.20 respectively in the previous month. On the contrary, Manufacturing PMI of United States, Eurozone, Japan and Spain decreased to 48.40, 44.80, 50.60 and 48.40 as compared to 48.50, 45.80, 50.80 and 49.00 respectively in the previous month.

Core inflation in most of the major economies recorded a decreasing trend in May 2023 as compared to the previous month. The inflation in United States, United Kingdom, Germany, Italy, Japan, South Africa and India decreased to 4%, 8.7%, 6.1%, 7.6%, 3.2%, 4.2% and 6.3% respectively as compared to previous month. The inflation in China increased to 0.2% as compared to previous month.

Key international indices exhibited an increasing trend- Germany's DAX and US DJIA decreased to -1.6% and -3.4% where as Japan's NIKKEI and India's SENSEX increased to 7% and 2.4% 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 a mixed trend. The trade surplus of Brazil, UK, Russia and Canada has increased. Trade Deficit of US, China and India has widened.

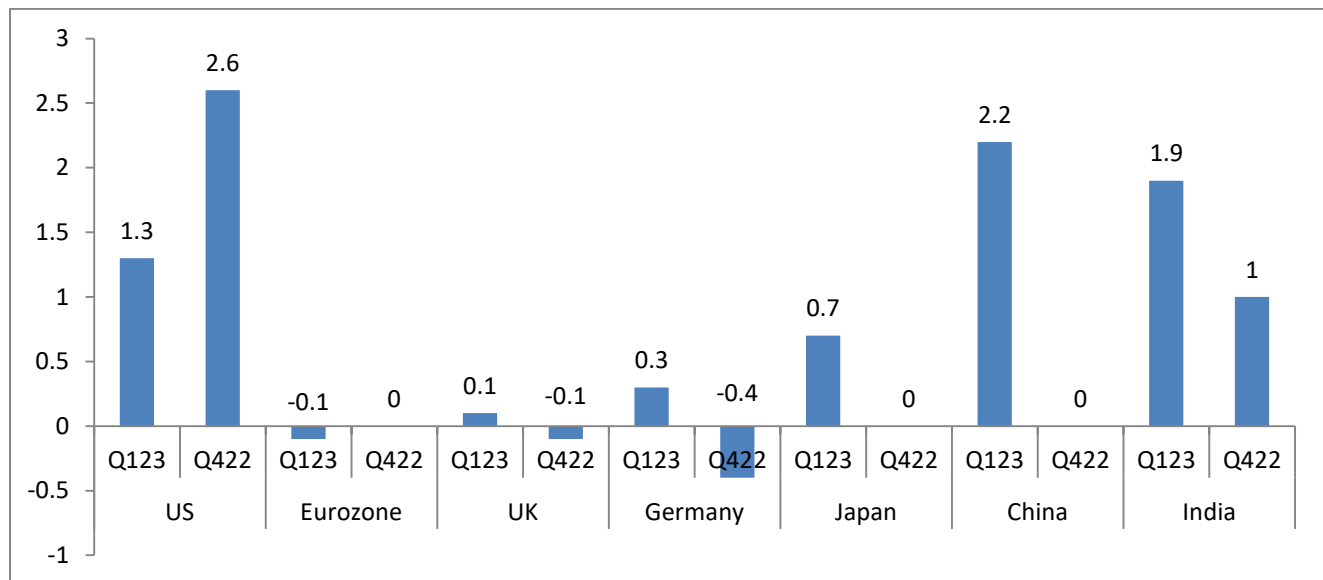
Unemployment rate in all of the major economies showed a mixed trend - Italy's jobless rate eased to 7.8% in April 2023, the lowest in three years, from an upwardly revised 7.9% in March and in line with market expectations. The unemployment rate in the United Kingdom came in at 3.8 percent in February to April 2023, up 0.1 percentage points on the quarter but below market expectations of 4.0 percent. The unemployment rate in the United States increased to 3.7 percent in May 2023, the highest since October 2022 and above market expectations of 3.5 percent. Japan's unemployment rate dropped to 2.6 percent in April 2023 from March's 14-month high of 2.8 percent, less than market forecasts of 2.7 percent. Unemployment Rate in India increased to 7.80 percent in March from 7.50 percent in February of 2023.

Index

S. No.	Topic	Page No.
1.	GDP Growth Rate	5
2.	Industry	5
3.	Inflation	6
4.	Markets	6
5.	Trade	7
6.	Unemployment	7
7.	Policy Developments	8
8.	Special Feature: UNCTAD: “Global Trade Update June 2023”	9

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 2023 to 1.3% as compared to 4Q 2022 to 2.6%. The GDP Growth Rate of Eurozone decreased 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. The GDP Growth of Germany increased in 1Q 2023 to 0.3% as compared to -0.4% in previous quarter. Japan's GDP Growth increased in 1Q 2023 to 0.7% as compared to 0% in 4Q 2022. China's Growth rate increased to 2.2% in 1Q 2023 as compared to previous quarter. India's GDP Growth increased to 1.9% in 1Q 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 May 2023. Manufacturing PMI of France and India increased to 45.70 and 58.70 respectively as compared to 45.60 and 57.20 respectively in the previous month. On the contrary, Manufacturing PMI of United States, Eurozone, Japan and Spain decreased to 48.40, 44.80, 50.60 and 48.40 as compared to 48.50, 45.80, 50.80 and 49.00 respectively in the previous month.

Country	Nov-2022	Dec-2022	Jan-2023	Feb-2023	March 2023	April 2023	May 2023	Change*
United States	47.7	46.20	46.90	47.30	49.20	48.50	48.40	↓
Eurozone	47.10	47.80	48.80	48.50	47.30	45.80	44.80	↓
France	48.30	49.20	50.50	47.40	47.30	45.60	45.70	↑
Spain	45.7	46.40	48.40	50.70	51.30	49.00	48.40	↓
Japan	49.0	48.90	48.90	47.70	49.20	50.80	50.60	↓
India	55.7	57.80	55.40	55.30	56.40	57.20	58.70	↑

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 May 2023 as compared to the previous month. The inflation in United States, United Kingdom, Germany, Italy, Japan, South Africa and India decreased to 4%, 8.7%, 6.1%, 7.6%, 3.2%, 4.2% and 6.3% respectively as compared to previous month. The inflation in China increased to 0.2% as compared to previous month.

Country	Nov 2022	Dec 2022	Jan 2023	Feb 2023	March 2023	April 2023	May 2023	Change over previous month
United States	7.1	6.5	6.4	6	5	4.9	4	↓
United Kingdom	10.7	10.5	10.1	10.4	10.1	8.7	8.7	=
Germany	10	8.6	8.7	8.7	7.4	7.2	6.1	↓
Italy	11.8	11.6	10.1	9.2	7.6	8.2	7.6	↓
Japan	3.8	4	4.3	3.3	3.2	3.5	3.2	↓
China	1.6	1.8	2.1	1	0.7	0.1	0.2	↑
India	5.8	5.7	6.5	6.4	5.6	4.7	4.2	↓
South Africa	7.4	7.2	6.9	7	7.1	6.8	6.3	↓

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

4. Markets

Key international indices exhibited an increasing trend- Germany's DAX and US DJIA decreased to -1.6% and -3.4% where as Japan's NIKKEI and India's SENSEX increased to 7% and 2.4% 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 30 th April 2023)	Index (as on 31 st May 2023)	Monthly Change (in%)
DAX ¹	15,922	15,664	-1.6%
DJIA ²	34,098	32,910	-3.4%
NIKKEI ³	28,856	30,887	7%
SENSEX ⁴	61,112	62,622	2.4%
SHSZ ⁵	4,073 [*]	4073	=

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

5. Trade

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

The trade deficit in the US widened to a six-month high of US \$74.6 billion in April of 2023, compared to a US \$60.6 billion gap in March.	China's trade surplus dropped to USD 65.81 billion in May 2023 from USD 78.40 billion in the same period a year earlier and below market forecasts of USD 92 billion. It was the smallest trade surplus since February, as exports fell more than imports, amid persistent weak global demand.	Canada posted a trade surplus of CAD 1.94 billion in April of 2023, above market forecasts of CAD 0.9 billion and considerably wider than the downwardly revised surplus of CAD 0.23 billion in the previous month.
The UK trade deficit narrowed to GBP 1.52 billion in April 2023, the smallest gap since last October, as exports increased 1.3% and imports fell 0.6% to a 16-month low.	Brazil's trade surplus increased to US \$11.4 billion in May of 2023, up from a US \$4.9 billion surplus in the same month of the prior year, and well above market expectations of a \$ 9 billion trade surplus.	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.
India posted a merchandise trade deficit of USD 22.12 billion in May 2023, the largest gap in five months and compared to the market consensus of a USD 17.26 billion gap.		

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 - Italy's jobless rate eased to 7.8% in April 2023, the lowest in three years, from an upwardly revised 7.9% in March and in line with market expectations. The unemployment rate in the **United Kingdom** came in at 3.8 percent in February to April 2023, up 0.1 percentage points on the quarter but below market expectations of 4.0 percent. The unemployment rate in **the United States** increased to 3.7 percent in May 2023, the highest since October 2022 and above market expectations of 3.5 percent. **Japan's** unemployment rate dropped to 2.6 percent in April 2023 from March's 14-month high of 2.8 percent, less than market forecasts of 2.7 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** left the target for the funds rate unchanged at 5%-5.25% in June but signaled rates may go to 5.6% by year-end if the economy and inflation do not slow down more.

The Bank of England raised its policy interest rate by 50 basis points to 5.0% during its June meeting, marking the 13th consecutive hike. This decision surprised market expectations of a smaller 25 basis point rate hike and pushed borrowing costs to their highest level since the 2008 financial crisis, all in an effort to combat persistent inflation.

The **Central Bank of Russia** held its key interest rate unchanged at 7.5% for the sixth consecutive decision in its June 2023 meeting, in line with market expectations, but flagged a higher possibility of rate hikes in the upcoming meetings due to higher inflationary risks.

The **Bank of Japan** kept its key short-term interest rate unchanged at -0.1% and that of 10-year bond yields at around 0% in its June meeting by unanimous vote. The board also made no changes to a 0.5% cap set for bond buying. While mentioning that inflation in the country would slow later this year

The **South African Reserve Bank** increased its main lending rate by 50 bps to 8.25% during its May meeting, pushing borrowing costs to their highest level since May 2009 and surprising the market, which had anticipated a smaller rate hike of 25 bps.

The **Bank of Canada** unexpectedly raised the target for its overnight rate by 25bps to 4.75% in June 2023, after pausing the tightening campaign in the previous two meetings, while markets were anticipating interest rates would be left on hold

The **Reserve Bank of India** left its benchmark policy repo at 6.5 percent for the second consecutive meeting in June 2023 to ensure inflation stays within the central bank's 2-6% target range without hampering growth.

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

Special Feature

UNCTAD: “Global Trade Update June 2023”

The Global Trade Update June 2023 shows that following two consecutive quarters of decline, global trade in goods and services rebounded in Q1 2023, increasing by about 2 per cent relative to Q4 2022. Compared to Q4 2022, global trade in goods increased by 1.9 per cent in Q1 2023, driven by a revival of economic activity in China, and by an increase in the trade of road vehicles and pharmaceuticals. On the other hand, easing energy prices contribute to low global trade growth. Global trade in services has remained resilient throughout 2022 and increased about 2.8 per cent in Q1 2023. Part of this growth reflects the continuing rebound in tourism and travel following the COVID-19 pandemic.

The current projection for Q2 2023 indicates a slowdown in global trade growth. Global economic forecasts have recently been revised downwards, and factors such as persistent inflation and, financial vulnerabilities, along with the ongoing war in Ukraine and geopolitical tensions, pose challenges to global trade. Overall, the outlook for global trade in the second half of 2023 is pessimistic, as negative factors dominate the positive.

KEY FINDINGS

- **Increasing demand for services** - Global commercial services are expected to continue growing in the second half of 2023, primarily driven by a rise in demand for information and communication technology (ICT) services and by the rebound in travel and tourism sectors.
- **Trade supporting the green transition** - The patterns of international trade are anticipated to become more closely tied to the transition towards a greener global economy. Trade and industrial policies reflecting climate commitments would necessarily affect trade flows, especially in goods and services related energy efficient products and renewable energy production.
- **Shipping costs remain low** - Global shipping capacity remains strong. The Shanghai containerized freight rate index has returned to pre-pandemic levels, and is expected to remain low throughout 2023.
- **Geopolitical factors** - The war in Ukraine and geopolitical tensions remain the biggest factors impacting international trade thorough 2023.
- **Weakening global economy** - Global economic forecasts are being revised downwards and economic growth in many countries is expected to remain below historical trends.
- **Potential rise in trade restrictive measures** - Persistent inward-looking policies in large economies could result in an increase in trade restrictive measures, which would hold back international trade growth.
- **Slowing industrial output** - Both China and the United States Purchasing Managers Index declined in May 2023, suggesting a decline in industrial production for the next quarters. China exports for May 2023 were also below expectations, signaling weak global demand for goods.
- **Inflation, commodity prices and interest rates** - Many economies are expected to maintain relatively high interest rates as a result of ongoing inflationary pressures. Despite a downward trajectory, commodity prices, particularly in the energy, food, and metals sectors, are projected to remain above pre-pandemic averages.
- **Concerns of debt sustainability** - The current record levels of global debt, coupled with high interest rates, will continue to negatively affect the macroeconomic conditions of many countries. Economies with underlying vulnerabilities could see further increases in borrowing costs.

Please find the appended link to access the detailed document on the same: <https://unctad.org/publication/global-trade-update-june-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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