



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

July 2023

Brief Summary

The major economies have recorded a mixed trend in their **GDP Growth Rates** as per the latest data. 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 2% 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 decreased to 0.8 % in 2Q 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 June 2023. Manufacturing PMI of France increased to 46 respectively as compared to 45.70 respectively in the previous month. On the contrary, Manufacturing PMI of United States, Eurozone, Japan, India and Spain decreased to 46.30, 43.40, 49.80, 57.80 and 48.00 as compared to 48.40, 44.80, 50.60, 58.70 and 48.40 respectively in the previous month.

Core inflation in most of the major economies recorded a decreasing trend in June 2023 as compared to the previous month. The inflation in United States, United Kingdom, Italy, South Africa and China decreased to 3%, 7.9%, 6.4%, 7.6%, 5.4%, and 0% respectively as compared to previous month. The inflation in Germany, Japan, and India increased to 6.3%, 3.3% and 5.4% 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 3%, 4.5%, 7.4% and 3.3% respectively over the period of time from 31st May 2023 to 30th June 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 China, Brazil and India has increased. Trade Deficit of US, Canada, UK and Russia has widened.

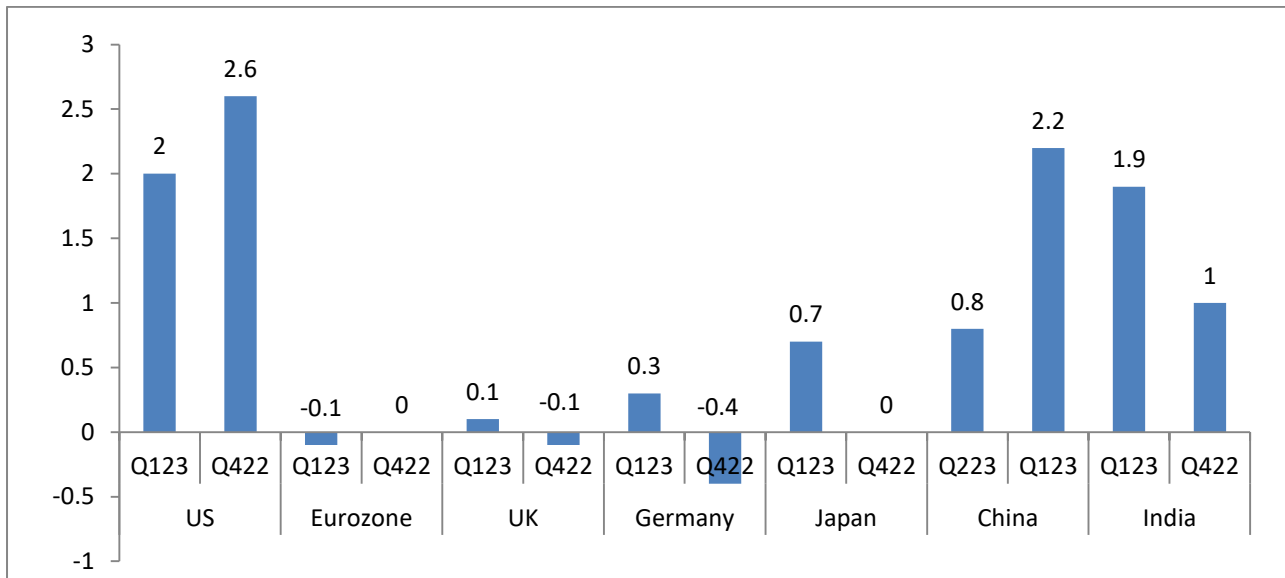
Unemployment rate in all of the major economies showed a mixed trend - Italy's jobless rate fell to 7.6% in May of 2023, below market expectations of 7.9% at the lowest since the Covid pandemic triggered a labor force crisis in April 2020, retreating from the 7.8% in the previous month. The unemployment rate in the **United Kingdom** rose to 4.0 percent in March to May 2023, the highest level since the last quarter of 2021 and above market expectations of 3.8 percent. The unemployment rate in the **US** decreased slightly to 3.6 percent in June 2023, which is lower than May's seven-month high of 3.7 percent and in line with market expectations. **Japan's** unemployment rate stood at 2.6 percent in May 2023, the same as in the prior month and in line with market forecasts. Unemployment Rate in **India** decreased to 7.70 percent in May from 8.10 percent in April 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 World Investment Report 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 2% 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 decreased to 0.8% in 2Q 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 June 2023. Manufacturing PMI of France increased to 46 respectively as compared to 45.70 respectively in the previous month. On the contrary, Manufacturing PMI of United States, Eurozone, Japan, India and Spain decreased to 46.30, 43.40, 49.80, 57.80 and 48.00 as compared to 48.40, 44.80, 50.60, 58.70 and 48.40 respectively in the previous month.

Country	Dec 2022	Jan 2023	Feb 2023	March 2023	April 2023	May 2023	June 2023	Change*
United States	46.20	46.90	47.30	49.20	48.50	48.40	46.30	↓
Eurozone	47.80	48.80	48.50	47.30	45.80	44.80	43.40	↓
France	49.20	50.50	47.40	47.30	45.60	45.70	46	↑
Spain	46.40	48.40	50.70	51.30	49.00	48.40	48	↓
Japan	48.90	48.90	47.70	49.20	50.80	50.60	49.80	↓
India	57.80	55.40	55.30	56.40	57.20	58.70	57.80	↓

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 June 2023 as compared to the previous month. The inflation in United States, United Kingdom, Italy, South Africa and China decreased to 3%, 7.9%, 6.4%, 7.6%, 5.4%, and 0% respectively as compared to previous month. The inflation in Germany, Japan, and India increased to 6.3%, 3.3% and 5.4% as compared to previous month.

Country	Dec 2022	Jan 2023	Feb 2023	March 2023	April 2023	May 2023	June 2023	Change over previous month
United States	6.5	6.4	6	5	4.9	4	3	↓
United Kingdom	10.5	10.1	10.4	10.1	8.7	8.7	7.9	↓
Germany	8.6	8.7	8.7	7.4	7.2	6.1	6.3	↑
Italy	11.6	10.1	9.2	7.6	8.2	7.6	6.4	↓
Japan	4	4.3	3.3	3.2	3.5	3.2	3.3	↑
China	1.8	2.1	1	0.7	0.1	0.2	0	↓
India	5.7	6.5	6.4	5.6	4.7	4.2	4.8	↑
South Africa	7.2	6.9	7	7.1	6.8	6.3	5.4	↓

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 3%, 4.5%, 7.4% and 3.3% respectively over the period of time from 31st May 2023 to 30th June 2023. China's SHSZ remain constant over the period of time.

Global Indices

Index	Index (as on 31 st May 2023)	Index (as on 30 th June 2023)	Monthly Change (in%)
DAX ¹	15,664	16,147	3.0%
DJIA ²	32,910	34,405	4.5%
NIKKEI ³	30,887	33,189	7.4%
SENSEX ⁴	62,622	64,718	3.3%
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 a mixed trend. The trade surplus of China, Brazil and India has increased. Trade Deficit of US, Canada, UK and Russia has widened.

The US trade gap narrowed slightly to US\$ 69 billion in May of 2023 from US\$ 74.4 billion in April, in line with market expectations.	China recorded a trade surplus of 70.62 USD Billion in June of 2023.	Canada posted a trade deficit of CAD 3.44 billion in May of 2023, shifting from a downwardly revised surplus of CAD 0.89 billion in the prior month and against market forecasts of a CAD 1.15 billion surplus.
The UK trade deficit widened sharply to GBP 6.58 billion in May 2023, the largest gap since last December, as exports declined by 2.6% to an 11-month low, and imports rose by 3.1%.	Brazil recorded a trade surplus of 10592.21 USD Million in June of 2023.	India's merchandise trade deficit narrowed to USD 20.13 billion in June 2023 from USD 22.07 billion in the same month of the previous year, broadly in line with the market consensus of a USD 20.10 billion gap.
Russia's trade surplus shrank to USD 10.4 billion in May 2023 from USD 30.6 billion in the corresponding period of 2022 amid a record drop in shipments to the EU, as well as a decline in prices of energy products.		

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 fell to 7.6% in May of 2023, below market expectations of 7.9% at the lowest since the Covid pandemic triggered a labor force crisis in April 2020, retreating from the 7.8% in the previous month. The unemployment rate in the **United Kingdom** rose to 4.0 percent in March to May 2023, the highest level since the last quarter of 2021 and above market expectations of 3.8 percent. The unemployment rate in the **US** decreased slightly to 3.6 percent in June 2023, which is lower than May's seven-month high of 3.7 percent and in line with market expectations. **Japan's** unemployment rate stood at 2.6 percent in May 2023, the same as in the prior month and in line with market forecasts. Unemployment Rate in **India** decreased to 7.70 percent in May from 8.10 percent in April 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** raised its key interest rate by 100bps to 8.5% in its July 2023 meeting, above market expectations of a 50bps hike, and paved the way for more rate increases in incoming decisions.

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** left its key repo rate unchanged at a 14-year high of 8.25% during its July 2023 meeting, matching expectations, and marking a pause in its tightening cycle after 10 consecutive rate hikes.

The **Bank of Canada** raised the target for its overnight rate by 25bps to 5% in July 2023, as expected by markets, backing the surprise 25bps rate hike from the previous meeting and extending its tightening cycle after the brief pause in March and April.

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 World Investment Report 2023: Investing in Sustainable Energy for All

While Sustainable Finance has grown over the last few years, the Sustainable Investment Goals (SDGs) Investment gap has widened. The investment gap for all SDG sectors has increased from US\$ 2.5 trillion in 2015 to over US\$4 trillion per year. The largest gaps exist in energy, water, and transport infrastructure. Most developing countries have set targets for the energy transition in nationally determined contributions. But, only a third has translated those targets into investment requirements. The report calls for a compact, setting out priority actions that include financing mechanisms and investment policies to help developing countries attract investments to build clean energy systems.

After a steep fall in 2020 and a strong rebound in 2021, global foreign direct investment (FDI) flows declined by 12 percent in 2022, to US\$1.3 trillion. The slowdown was driven by the global poly crisis: the war in Ukraine, high food and energy prices, and debt pressures. International project finance and cross-border mergers and acquisitions (M&As) were especially affected by tighter financing conditions, rising interest rates and growing uncertainty in capital markets.

The report further notes that the global environment for international business and cross-border investment remains challenging in 2023. Although the economic headwinds shaping investment trends in 2022 have somewhat subsided, they have not dissipated. Geopolitical tensions continue to run high. Recent financial sector turmoil has added to investor uncertainty. UNCTAD expects downward pressure on global FDI to continue in 2023.

Please find the appended link to access the detailed document on the same:
https://unctad.org/system/files/official-document/wir2023_en.pdf

Dr. S P Sharma

Chief Economist | DSG

PHDCCI

Ms. Manpreet Kaur

Research Associate

PHDCCI

Disclaimer

“Global Economic Monitor (GEM)” is prepared by PHD Research Bureau. This newsletter may not be reproduced, wholly or partly in any material form, or modified, without prior approval from the Chamber.

It may be noted that this newsletter is for guidance and information purposes only. Though due care has been taken to ensure accuracy of information to the best of the PHD Chamber’s knowledge and belief, it is strongly recommended that readers should seek specific professional advice before taking any decisions.

Please note that the PHD Chamber of Commerce and Industry does not take any responsibility for outcome of decisions taken as a result of relying on the content of this book. PHD Chamber of Commerce and Industry shall in no way, be liable for any direct or indirect damages that may arise due to any act or omission on the part of the Reader or User due to any reliance placed or guidance taken from any portion of this book.

Copyright 2023

PHD Chamber of Commerce and Industry ALL RIGHTS RESERVED.

No part of this newsletter including the cover, shall be reproduced, stored in a retrieval system, or transmitted by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of, and acknowledgement of the publisher (PHD Chamber of Commerce and Industry).

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. Druzha-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)



PHD CHAMBER
OF COMMERCE AND INDUSTRY

PHD CHAMBER OF COMMERCE AND INDUSTRY

PHD House 4/2 Siri Institutional Area, August Kranti Marg, New Delhi
110016 Phone: 91-11-49545454 | Fax: 91-11-26855450, 26863135

Email: research@phdcci.in | Website: www.phdcci.in