



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

August 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 increased in 2Q 2023 to 2.4% as compared to 2% in 1Q 2023. India's GDP Growth increased to 1.9% in 1Q 2023 as compared to previous quarter. Japan's GDP Growth increased in 2Q 2023 to 1.5 % as compared to 0.7 % in 1Q 2023. The GDP Growth Rate of Eurozone remained the same at 0.3% in 2Q 2023 and 1Q 2023. The GDP Growth Rate of UK increased in 2Q 2023 to 0.2% as compared to -0.1% in the previous quarter. China's Growth rate decreased to 0.8 % in 2Q 2023 as compared to previous quarter. The GDP Growth of Germany increased in 2Q 2023 to 0% as compared to -0.3% in previous quarter.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed an increasing trend in major economies in July 2023. Manufacturing PMI of United States increased to 49 respectively as compared to 46.6 respectively in the previous month. On the contrary, Manufacturing PMI of France, Eurozone, Japan, India and Spain decreased to 45.1, 42.7, 49.6, 57.7 and 47.8 as compared to 46, 43.4, 49.6, 57 and 48 respectively in the previous month.

Core inflation in most of the major economies recorded a decreasing trend in July 2023 as compared to the previous month. The inflation in United Kingdom, Italy, South Africa and China decreased to 6.8%, 5.9%, 4.7%, and -0.3% respectively as compared to previous month. The inflation rate remained the same in Germany and Japan at 6.2% and 3.3%, respectively. The inflation in United States, and India increased to 3.2, and 7.44 as compared to previous month.

Key international indices exhibited an increasing trend- Germany's DAX, US DJIA, and India's SENSEX increased to 1.8%, 3.3%, and 2.8% respectively over the period of time from 30th June 2023 to 31st July 2023. Japan's NIKKEI decreased to (-) 0.05% and 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 and Brazil has increased. Trade Deficit of Canada has widened. Trade deficit of US , UK and India decreased. Trade surplus of Russia decreased.

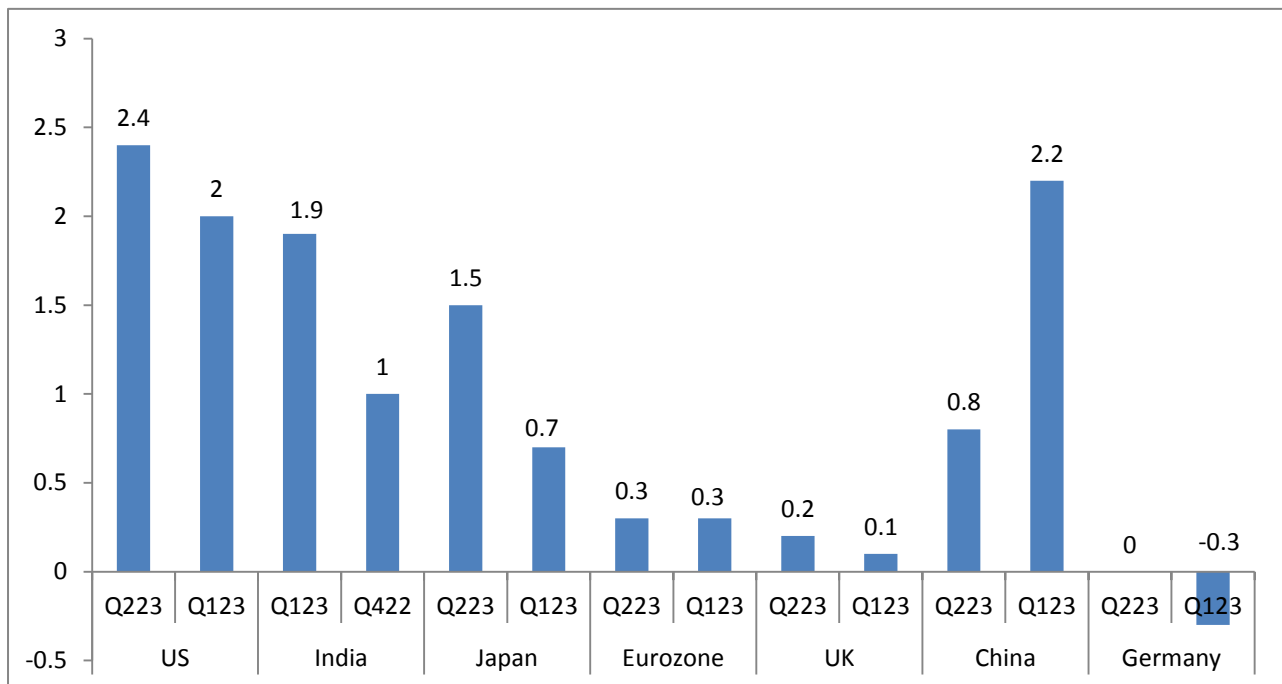
Unemployment rate in all of the major economies showed a mixed trend - Italy's jobless rate fell to 7.4% in June 2023, less than market expectations of 7.7% and the lowest since April 2009, retreating from the 7.5% in the previous month. The unemployment rate in the **UK** increased to 4.2% in the three months to June 2023, the highest since late-2021 and above market forecasts of 4% and 4% in the previous period. The unemployment rate in the **US** decreased slightly to 3.5 percent in July 2023 from 3.6 percent in June and below market expectations of 3.6 percent. **Japan's** unemployment rate edged lower to 2.5 percent in June 2023 from 2.6 percent in the prior month, matching market forecasts. Unemployment Rate in **India** decreased to 8 percent in July from 8.50 percent in June 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: Technology and innovation for cleaner and more productive and competitive production.	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 increased in 2Q 2023 to 2.4% as compared to 2% in 1Q 2023. India's GDP Growth increased to 1.9% in 1Q 2023 as compared to previous quarter. Japan's GDP Growth increased in 2Q 2023 to 1.5 % as compared to 0.7 % in 1Q 2023. The GDP Growth Rate of Eurozone remained the same at 0.3% in 2Q 2023 and 1Q 2023. The GDP Growth Rate of UK increased in 2Q 2023 to 0.2% as compared to -0.1% in the previous quarter. China's Growth rate decreased to 0.8 % in 2Q 2023 as compared to previous quarter. The GDP Growth of Germany increased in 2Q 2023 to 0% as compared to -0.3% in 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 July 2023. Manufacturing PMI of United States increased to 49 respectively as compared to 46.3 respectively in the previous month. On the contrary, Manufacturing PMI of France, Eurozone, Japan, India and Spain decreased to 45.1, 42.7, 49.6, 57.7 and 47.8 as compared to 46, 43.4, 49.6, 57.7 and 48 respectively in the previous month.

Country	Oct - 22	Nov - 22	Dec- 22	Jan- 23	Feb- 23	Mar- 23	Apr - 23	May- 23	Jun- 23	Jul - 23	Change*
United States	50.4	47.7	46.2	46.9	47.3	49.2	48.5	48.4	46.3	49	↑
Eurozone	46.4	47.1	47.8	48.8	48.5	47.3	45.8	44.8	43.4	42.7	↓
France	47.2	48.3	49.2	50.5	47.4	47.3	45.6	45.7	46	45.1	↓
Spain	44.7	45.7	46.4	48.4	50.7	51.3	49	48.4	48	47.8	↓
Japan	50.7	49	48.9	48.9	47.7	49.2	50.8	50.6	49.8	49.6	↓
India	55.3	55.7	57.8	55.4	55.3	56.4	57.2	58.7	57.8	57.7	↓

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 July 2023 as compared to the previous month. The inflation in United Kingdom, Italy, South Africa and China decreased to 6.8%, 5.9%, 4.7%, and -0.3% respectively as compared to previous month. The inflation rate remained the same in Germany and Japan at 6.2% and 3.3%, respectively. The inflation in United States, and India increased to 3.2 and 7.44 as compared to previous month.

Country	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Change over previous month
United States	6.4	6	5	4.9	4	3	3.2	↑
United Kingdom	10.1	10.4	10.1	8.7	8.7	7.9	6.8	↓
Germany	8.7	8.7	7.4	7.2	6.1	6.2	6.2	=
Italy	10.1	9.2	7.6	8.2	7.6	6	5.9	↓
Japan	4.3	3.3	3.2	3.5	3.2	3.3	3.3	=
China	2.1	1	0.7	0.1	0.2	0	-0.3	↓
India	6.52	6.44	5.66	4.7	4.2	4.8	7.44	↑
South Africa	6.9	7	7.1	6.8	6.3	5.4	4.7	↓

4. Markets

Key international indices exhibited an increasing trend - Germany's DAX, US DJIA, and India's SENSEX increased to 1.8%, 3.3%, and 2.8% respectively over the period of time from 30th June 2023 to 31st July 2023. Japan's NIKKEI decreased to (-) 0.05% and China's SHSZ remain constant over the period of time.

Global Indices

Index	Index (as on 30 th June 2023)	Index (as on 31 st July 2023)	Monthly Change (in%)
DAX ¹	16,147	16,446	1.85%
DJIA ²	34,405	35,559	3.35%
NIKKEI ³	33,189	33,172	-0.05%
SENSEX ⁴	64,718	66,527	2.80%
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), 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 and Brazil has increased. Trade Deficit of Canada has widened. Trade deficit of US, UK and India decreased. Trade surplus of Russia decreased.

The United States recorded a trade deficit of 65.50 USD Billion in June of 2023.	China's trade surplus plunged to USD 80.6 billion in July 2023 from USD 102.7 billion in the same period a year earlier, compared to market forecasts of USD 70.6 billion, as exports fell more than imports amid persistently weak demand from home and abroad.	Canada posted a trade deficit of CAD 3.73 billion in June of 2023, larger than market forecasts of CAD 2.90 billion and a downwardly revised gap of CAD 2.68 billion in the prior month.
The UK trade deficit shrank to £4.79 billion in June 2023 from an upwardly revised £7.66 billion in May, as exports were flat month-over-month at £66.4 billion whilst imports declined 3.9% to a 16-month low of £71.1 billion.	Brazil recorded a trade surplus of 9035.36 USD Million in July of 2023	India's merchandise trade deficit narrowed to USD 20.67 billion in July 2023 from USD 25.43 billion in the same month last year, below market expectations of a USD 21 billion gap.
Russia's trade surplus shrank to USD 8.4 billion in June 2023 from USD 32.8 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 7.4% in June 2023, less than market expectations of 7.7% and the lowest since April 2009, retreating from the 7.5% in the previous month. The unemployment rate in the **UK** increased to 4.2% in the three months to June 2023, the highest since late-2021 and above market forecasts of 4% and 4% in the previous period. The unemployment rate in the **US** decreased slightly to 3.5 percent in July 2023 from 3.6 percent in June and below market expectations of 3.6 percent. **Japan's** unemployment rate edged lower to 2.5 percent in June 2023 from 2.6 percent in the prior month, matching market forecasts. Unemployment Rate in **India** decreased to 8 percent in July from 8.50 percent in June of 2023.

7. Policy Developments

The **Federal Reserve** raised the target range for the federal funds rate by 25bps to 5.25%-5.5% in July 2023, in line with market expectations, and bringing borrowing costs to the highest level since January 2001.

The **Bank of England** raised its policy interest rate by 25 basis points to 5.25% during its August 2023 meeting, marking a 14th consecutive increase, and bringing borrowing costs to fresh 2008-highs, as the central bank continues to battle high inflation.

The **Central Bank of Russia** raised its key interest rate by 350bps to 12% on August 15, 2023, the highest level since April 2022 and said inflationary pressure is building up.

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 July meeting by unanimous vote but decided to make its yield curve control policy more flexible amid efforts to improve the sustainability of stimulus policy.

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** held its benchmark policy repo at 6.5 percent for the third consecutive meeting in August 2023, matching market expectations, as inflation concerns resurfaced following higher-than-usual seasonal spikes in food prices in recent weeks.

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

Special Feature

Technology and innovation for cleaner and more productive and competitive production

We live in a time of rapid technological change, at the height of the push for digital transformation and the early stages of the Industry 4.0 revolution. These technological waves have great potential to help the global community to recover post-COVID-19 and bring about the transformations needed to achieve the SDGs, reduce poverty, tackle climate change, and put the world on a sustainable path.

Critical areas for innovation in this new technological revolution are renewable energy technologies and frontier technologies for sustainable production and consumption. Innovation in these areas could help diversify economies and create higher- wage jobs while protecting the planet.

This study focuses on national strategies and policies related to green technology and green innovation for cleaner, more productive, and competitive production, and the role of international cooperation, including triangular and South-South cooperation, in supporting developing countries to benefit from windows of opportunity for developing, using, adopting and adapting these frontier technologies in production processes for catching up economically and technologically.

There are sound environmental, social, and economic reasons to support green technologies' development, diffusion, and implementation. Not only can they help to address current environmental problems, but there are valuable economic benefits in the form of job creation and alleviation of poverty and socio-economic inequality associated with their implementation. It is mainly in response to global ecological and socio-economic pressures that countries worldwide have begun to focus on sustainable development agendas and green economic growth, in which green technologies play a central role.

In conclusion, the significant gap in innovation performance between developed and developing regions highlights the challenges facing the latter in catching up, particularly due to limited technical and financial resources. As climate change impacts intensify, the need for equitable knowledge-sharing and collaboration becomes urgent. Embedding science, technology, and innovation (STI) in the framework of fair globalization is imperative, ensuring that developing countries' needs are prioritized, and policy autonomy is granted. This approach not only addresses global challenges but also fosters sustainable development and resilience in the face of climate-related adversities.

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

<https://unctad.org/publication/technology-and-innovation-cleaner-and-more-productive-and-competitive-production>

Dr. S P Sharma

Chief Economist | DSG

PHDCCI

Ms. Manpreet Kaur

Research Officer

PHDCCI

Ms. Mansi Nautiyal

Research Assistant

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. 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)
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