



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

September 2023

Brief Summary

Major economies have recorded an increasing 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 August 2023. Manufacturing PMI of Eurozone, France, and India increased to 43.5, 46, and 58.6 respectively as compared to 42.7, 45.1, and 57.7 respectively in the previous month. On the contrary, Manufacturing PMI of United States, and Spain decreased to 47.9, and 46.5 as compared to 49, and 47.8 respectively in the previous month, and the Manufacturing PMI of Japan has remained same compared to the previous month at 49.6.

Core inflation in most of the major economies recorded a decreasing trend in August 2023 as compared to the previous month. The inflation in United Kingdom, Italy, Germany, and India decreased to 6.7%, 5.4%, 6.1%, and 6.8% respectively as compared to previous month. The inflation rate remained the same in South Africa and Japan at 4.7% and 3.3%, respectively. The inflation in United States, and China increased to 3.7% and 0.1% as compared to previous month.

Key international indices exhibited an decreasing trend - Germany's DAX, US DJIA, Japan's NIKKEI and India's SENSEX decreased by -3.03%, -2.36%, -1.67% and -2.55% respectively over the period of time from 31st July to 31st August 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 and Brazil has increased. Trade Deficit of Canada and India has widened. Trade deficit of US, and UK decreased. Trade surplus of Russia decreased.

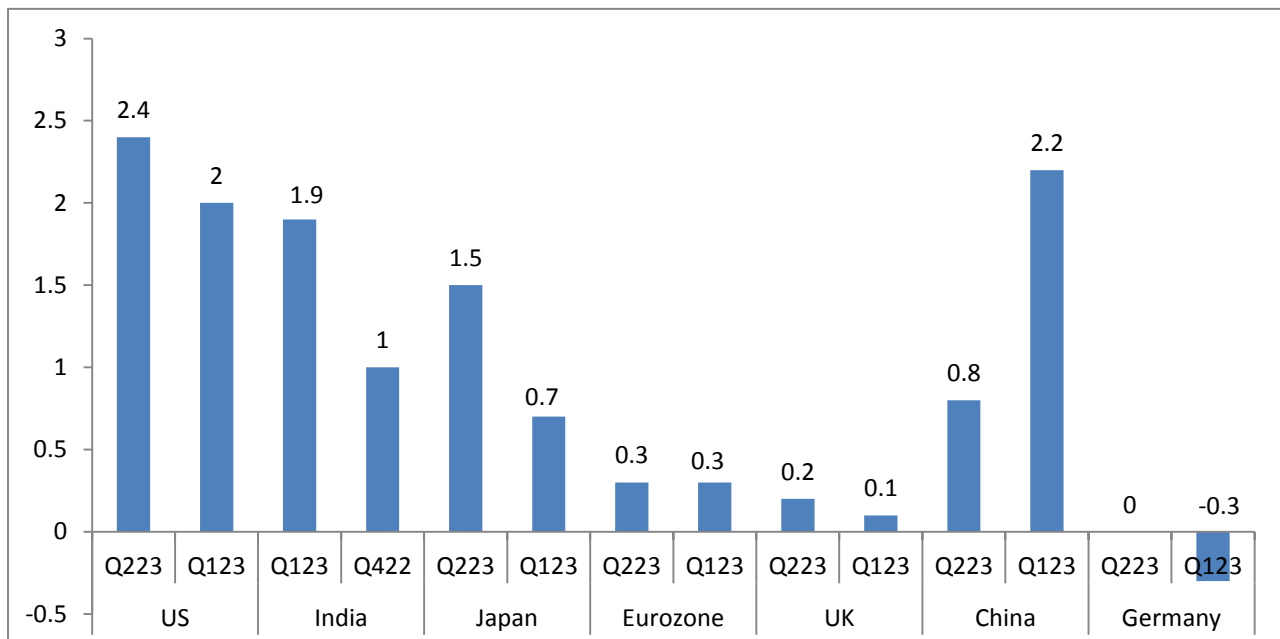
Unemployment rate in all of the major economies showed a mixed trend - **Italy's** jobless rate edged up to 7.6% in July 2023, from an upwardly revised 7.5% in the prior month and above market expectations of 7.4%. The unemployment rate in the **United Kingdom** rose to 4.3% from May to July 2023. This is the highest level since the third quarter of 2021. The unemployment rate in the **US** rose to 3.8% in August 2023 from 3.5% in July, the highest since February 2022 and above market expectations of 3.5%. **Japan's** unemployment rate unexpectedly increased to 2.7% in July 2023 from 2.5% in June, defying market forecasts for no change. Unemployment Rate in **India** decreased to 8% in July from 8.50% 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:	9
	• ADB estimates India's GDP growth rate at 6.3% for 2023, 6.7% in 2024 • G20 Summit under India's Presidency	

1. GDP Growth Rate

Major economies have recorded an increasing 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 August 2023. Manufacturing PMI of Eurozone, France, and India increased to 43.5, 46, and 58.6 respectively as compared to 42.7, 45.1, and 57.7 respectively in the previous month. On the contrary, Manufacturing PMI of United States, and Spain decreased to 47.9, and 46.5 as compared to 49, and 47.8 respectively in the previous month, and the Manufacturing PMI of Japan has remained same compared to the previous month at 49.6.

Country	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	23-May	23-Jun	23-Jul	23-Aug	Change*
United States	47.7	46.2	46.9	47.3	49.2	48.5	48.4	46.3	49.0	47.9	↓
Eurozone	47.1	47.8	48.8	48.5	47.3	45.8	44.8	43.4	42.7	43.5	↑
France	48.3	49.2	50.5	47.4	47.3	45.6	45.7	46.0	45.1	46.0	↑
Spain	45.7	46.4	48.4	50.7	51.3	49.0	48.4	48.0	47.8	46.5	↓
Japan	49.0	48.9	48.9	47.7	49.2	50.8	50.6	49.8	49.6	49.6	=
India	55.7	57.8	55.4	55.3	56.4	57.2	58.7	57.8	57.7	58.6	↑

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 August 2023 as compared to the previous month. The inflation in United Kingdom, Italy, Germany, and India and decreased to 6.7%, 5.4%, 6.1%, and 6.8% respectively as compared to previous month. The inflation rate remained the same in South Africa and Japan at 4.7% and 3.3%, respectively. The inflation in United States, and China increased to 3.7% and 0.1% as compared to previous month.

Inflation Rates

Country	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	23-Aug	Change over previous month
United States	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	↑
United Kingdom	10.1	10.4	10.1	8.7	8.7	7.9	6.8	6.7	↓
Germany	8.7	8.7	7.4	7.2	6.1	6.2	6.2	6.1	↓
Italy	10.1	9.2	7.6	8.2	7.6	6.0	5.9	5.4	↓
Japan	4.3	3.3	3.2	3.5	3.2	3.3	3.3	3.3	=
China	2.1	1.0	0.7	0.1	0.2	0.0	-0.3	0.1	↑
India	6.5	6.4	5.6	4.7	4.2	4.8	7.4	6.8	↓
South Africa	6.9	7.0	7.1	6.8	6.3	5.4	4.7	4.7	=

Source: PHD Research Bureau, PHDCCI, compiled from various sources (*change in the latest month data as compared to the previous month).

4. Markets

Key international indices exhibited an decreasing trend - Germany's DAX, US DJIA, Japan's NIKKEI and India's SENSEX decreased by -3.03%, -2.36%, -1.67% and -2.55% respectively over the period of time from 31st July to 31st August 2023. China's SHSZ remain constant over the period of time.

Global Indices

Index	Index	Index	Monthly Change
	(as on 31 st July 2023)	(as on 31 st August 2023)	(In %)
DAX ¹	16,446	15,947	-3.03%
DJIA ²	35,559	34,721	-2.36%
NIKKEI ³	33,172	32,619	-1.67%
SENSEX ⁴	66,527	64,831	-2.55%
SHSZ ⁵	4,073	4,073	0.00%

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 and Brazil has increased. Trade Deficit of Canada and India has widened. Trade deficit of US, and UK 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 \$9.8 billion in August of 2023	India posted a merchandise trade deficit of USD 24.2 billion in August 2023, the largest gap in ten months and above market expectations of USD 21 billion
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 edged up to 7.6% in July 2023, from an upwardly revised 7.5% in the prior month and above market expectations of 7.4%. The unemployment rate in the **United Kingdom** rose to 4.3% from May to July 2023. This is the highest level since the third quarter of 2021. The unemployment rate in the **US** rose to 3.8% in August 2023 from 3.5% in July, the highest since February 2022 and above market expectations of 3.5%. **Japan's** unemployment rate unexpectedly increased to 2.7% in July 2023 from 2.5% in June, defying market forecasts for no change. Unemployment Rate in **India** decreased to 8% in July from 8.50% in June of 2023.

7. Policy Developments

The **Federal Reserve** kept the target range for the federal funds rate at a 22-year high of 5.25%-5.5% in its September 2023 meeting, following a 25bps hike in July, and in line with market expectations, but signaled there could be another hike this year.

The **Bank of England** held its policy interest rate at 5.25% on September 21st, keeping borrowing costs at their highest level since 2008, as policymakers opted for a wait-and-see approach following the latest inflation and labor data, which suggested that the accumulated impacts of previous policy tightening might be taking effect.

The **Bank of Russia** raised its key interest rate by 100bps to 13% in its September 2023 meeting, consistent with broad expectations from financial markets, and furthering the extraordinary 350bps rate hike from the middle of August.

The **Bank of Japan (BoJ)** maintained its key short-term interest rate at -0.1% and that of 10-year bond yields at around 0% in its September meeting by unanimous vote.

The **South African Reserve Bank** kept its key repo rate steady at 8.25% during its September 2023 meeting, as anticipated, but emphasized that the fight against inflation was not yet done.

The **Bank of Canada** held the target for its overnight rate unchanged at 5% in its September 2023 meeting, as largely expected by financial markets to mark another pause in its tightening cycle.

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

ADB estimates India's GDP growth rate at 6.3% for 2023, 6.7% in 2024

According to the Asian Development Bank's Asian Development Outlook (ADO) September 2023, emerging Asia and the Pacific economies would grow 4.7% this year. According to the report, Asia and the Pacific are maintaining their strong economic recovery. Even if export demand remains sluggish, growth is holding up because of robust domestic demand, increasing tourism, and stable financial conditions. Inflation is slowing as a result of decreased food and energy prices, as well as prompt action by regional central banks. The report does state, however, that the recovery is still weak. Authorities around the area will need to implement policies to guarantee that supply interruptions and the wide-ranging consequences of El Nio do not pose food security concerns. The report stated that Asia's growth is being driven by burgeoning consumption given the reopening of the People's Republic of China. As per the ADO, growth is projected to fall from an estimated 5.5% in 2022 to 5.4% in 2023 for South Asia. South Asia will continue to be the fastest expanding sub-region, headed by India and propelled by robust investment and consumption.

Outlook for India

GDP growth is predicted to be 6.3% in FY 2023, and maintained at 6.7% in FY 2024. In the first quarter of fiscal year 2023, robust domestic demand drove GDP growth to 7.8% year on year for India, as stated by the ABD's Asian Development Outlook. For the previous five quarters, investment growth has been above 8% due to increased government infrastructure and private investment outlays. Following the growth in the previous two quarters, private consumption growth increased to 6% in Q1 FY 2023. The rebound was anticipated owing to increasing consumer sentiment and labor market circumstances, but it was dampened by weak rural demand. As the government focused on increasing capital investment, the public consumption has remained sluggish. The report also said that Net exports contributed negatively to growth, falling 7.7% in real terms due to poor external demand. On the supply side, the services sector contributed the most to GDP growth, increasing by 10.3%. Inflation is anticipated to fall to 5.5% in fiscal year 2023 and 4.2% in fiscal year 2024, as per the Report.

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

<https://www.adb.org/sites/default/files/publication/908126/asian-development-outlook-september-2023.pdf>

G20 Summit under India's Presidency(9th -10th September , 2023)-

India holds the Presidency of the G20 from 1st December 2022 to 30th November 2023. The 18th G20 Summit in New Delhi was the culmination of all the G20 processes and meetings held throughout the year among ministers, senior officials, and civil societies. The G20 members represent around 85% of the global GDP, over 75% of the global trade, and about two-thirds of the world population. Hon'ble Prime Minister Shri Narendra Modi hosted 15 bilateral meetings with leaders from various countries, covering a range of topics such as economic cooperation, technology, and climate action, solidifying partnerships and commitments. Various sessions and meetings across the Sherpa Track, the Finance Track and the Engagement groups were held throughout India, covering states like Kerala, Rajasthan, and Karnataka. Among the engagement groups, under India's G20 presidency in 2023, the Startup 20 Engagement Group was established with the goal of fostering synergies among startups, corporations, investors, innovation agencies, and other important ecosystem stakeholders.

The summit's crowning achievement was the adoption of the Delhi Declaration, a robust commitment to economic resilience, financial inclusion, sustainable development, and climate action. In order to make the G20 more representative, the 55-member African Union (AU) was formally made a permanent member, at par with the European Union. Honorable Prime Minister Narendra Modi announced the Global Biofuel Alliance (GBA), which aims to replicate the success of the International Solar alliance, also an India-led initiative. Such an initiative is also aimed at helping India's transition to alternative fuels and cutting its import bill, as it seeks to achieve its net zero carbon emissions goal by 2070. Additionally, India announced a historic India Middle East European Corridor which is a new Indian spice route connecting Asia to Europe to boost economic integration.



Dr. S P Sharma

Chief Economist | DSG

PHDCCI

Dr. Mansi Vinaik

Deputy Secretary

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.

Research Activities	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	• International Trade		
	• 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 (April 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 Economic (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)

Impact of Monetary Tightening on Inflation

- | | |
|---|--|
| 53. Goods and Services (GST): So far (July 2017) | 76. Prospects for Exports from India: Five |
| 54. Reshaping India-Africa Trade: Dynamics and | Pronged Strategy to Achieve USD700 Billion |
| Export Potentiality of Indian Products in | Merchandise Exports by 2025 (March 2019) |
| Africa (July 2017) | 77. India Towards Shared Prosperity: Economic |
| 55. Industry Perspective on Bitcoins (July 2017) | Agenda for the Next five Years (March |
| 56. Senior Housing: A sunrise sector in India | 2019) |
| (August 2017) | 78. Job Creation: A Pan India Survey of |
| 57. Current state of the economy (October | Households (March 2019) |
| 2017) | 79. India Inc. Speaks Live: Wish List for the Next |
| 58. Equitable finance to fulfill funding | Five Years (May 2019) |
| requirements of Indian Economy (October | 80. Suggestive Roadmap for Revitalizing |
| 2017) | Economic Growth (June 2019) |
| 59. The Wall of Protectionism: : Rise and Rise of | 81. Indian Economy on the Eve of Union Budget |
| Protectionist Policies in the Global Arena, | 2019-20 (July 2019) |
| (November 2017) | 82. Union Budget 2019-20: Road to US\$ 5 |
| 60. India-Israel Relations: Building Bridges of | trillion economy (July 2019) |
| Dynamic Trade(October 2017) | 83. Ease of Doing Business for MSMEs |
| 61. Role of Trade Infrastructure for Export | (September 2019) |
| Scheme (TIES) in Improving Export | 84. Report Emerging contours in the defence |
| Competitiveness (November 2017) | and homeland security |
| 62. India - China Trade Relationship: The Trade | 85. Framework of University-Industry Linkages |
| Giants of Past, Present and Future (January | in Research DSIR |
| 2018) | 86. India's Trade and Investment opportunities |
| 63. Analysis of Trade Pattern between India | with ASEAN Economies (November 2019) |
| and ASEAN(January 2018) | 87. Indian Economy on the Eve of Union Budget |
| 64. Union Budget 2018-19 – (February 2018) | 2020-21 (February 2020) |
| 65. Ease of Doing Work for Women: A survey of | 88. Union Budget 2020-21: Aspirational, Caring |
| Delhi NCR (February 2018) | and Developmental Budget (February 2020) |
| 66. Restraining Wilful Defaults: Need of the | 89. Macroeconomic Indicators and Pandemic |
| hour for Indian Banking System (March | COVID-19 Stimulus provided by Select |
| 2018) | Economies (April 2020) |
| 67. Impact of GST on Business, Industry and | 90. Analysis on Relief Measures -Salaries wages |
| Exporters (April 2018) | by pandemic COVID-19 impacted countries |
| 68. India – Sri Lanka Bilateral Relations: | (April 2020) |
| Reinforcing trade and investment prospects | 91. Report on impact of Pandemic COVID-19 by |
| (May 2018) | PHDCCI (April 2020) |
| 69. Growth Prospects of the Indian Economy: | 92. Tax relief measures provided by Pandemic |
| Road to US \$5 Trillion Economy(May 2018) | COVID-19 impacted Countries (April 2020) |
| 70. India's Free Trade Agreements Dynamics | 93. Impact of Pandemic COVID-19 : PHD |
| and Diagnostics of Trade Prospects(May | Chamber's detailed representation on short |
| 2018) | term and long term measures submitted to |
| 71. India – UK Trade Relations and Societal | the Government (April 2020) |
| Links: Way Forward (June 2018) | 94. Mitigating the Impact of Pandemic COVID- |
| 72. Rural Economy: Road to US \$5 Trillion | 19 on Trade & Industry: PHDCCI |
| Economy(September 2018) | Representations to Government of India |
| 73. Indian Economy on the Eve of Union Budget | and State Governments (April 2020) |
| 2019-20 (Interim): Steady...strong...fastest | 95. Compendium of various relief measures |
| moving economy (January 2019) | provided by the States to mitigate the |
| 74. Interim Budget 2019-2020: A Dynamic, | impact of pandemic COVID-19 (April 2020) |
| Inclusive & Pragmatic Budget (February | 96. Calibrated Approach to Exit from Lockdown |
| 2019) | (April 2020) |
| 75. Women Entrepreneurship: Transforming | 97. Compendium on Relief Measures provided |
| from Domestic Households to Financial | by the Govt. under Direct & Indirect Taxes to |
| Independence (March 2019) | mitigate the impact of pandemic COVID |
| | (April 2020) |

Impact of Monetary Tightening on Inflation

98. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others (April 2020)
99. Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry
100. Analysis of COVID at International and Sub-national Level- Speed of Spread, Mortality and Recovery.
101. Supplement of Recent Notifications by the Central Government, State Governments and Tax Authorities to Mitigate the Impact of Pandemic COVID-19
102. PHDCCI COVID-19 Updates
103. PHDCCI Quick Survey on Post Lockdown Business Scenario May 29th 2020
104. Impact of GST on Economy and Businesses (Aug 2020)
105. India's Imports from China: Strategy for Domestic Capacity Building (Sept 2020)
106. PHDCCI Economic and Business Momentum (EBM) Index (October 2020)
107. The Future of Expanding India-USA Bilateral Relations: Strengthening bilateral ties through FTA (November 2020)
108. New Year Economics – Growth Story Continues (January 2021)
109. PHDCCI Economy GPS Index (January 2021)
110. PHD Chamber Analysis on the Union Budget 2021-22 (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: Percolation EODB Reforms at the Factory Level (May 2022)
117. Prospects and Potential for Enhancing Exports and Reducing Imports of India (May 2022)
118. Pre and Post COVID Economic Dynamics of Leading Economies (June 2022)
119. PHDCCI Inflation Trends (June 2022)
120. India is an attractive destination for Green Hydrogen (August 2022)
121. Impact of Monetary Tightening on Inflation (November 2022)
122. India's Export Outlook (December 2022)
123. Mapping of 75 products among the States (December 2022)
124. India: A Growth Leader in G20 Nations (December 2022)
125. PHDCCI-India's Exports Outlook (IEO)-A Survey of Exporters' order books (January 2023)
126. India-UAE FTA. Unleashing Export Potential (January 23)
127. PHD Chamber Analysis of Union Budget 2023-24-(February 2023)
128. Post Pandemic Recovered and Unrecovered Economies (April 2023)
129. Effectiveness of policy rates of top ten leading economies (May 2023)
130. India consistently resilient in the global economy (May 2023)
131. The India-USA Bilateral Relations: Steady Strides into the Future (July 2023)
132. An Analysis of India's Trade Pattern with Latin American and Caribbean Countries (July 2023)
133. Growth Dynamics of India's Exports (July 2023)
134. Agriculture Boosts Economic Resilience

B: State profiles

135. Rajasthan: The State Profile (April 2011)
136. Uttarakhand: The State Profile (June 2011)
137. Punjab: The State Profile (November 2011)
138. J&K: The State Profile (December 2011)
139. Uttar Pradesh: The State Profile (December 2011)
140. Bihar: The State Profile (June 2012)
141. Himachal Pradesh: The State Profile (June 2012)
142. Madhya Pradesh: The State Profile (August 2012)
143. Resurgent Bihar (April 2013)
144. Life ahead for Uttarakhand (August 2013)
145. Punjab: The State Profile (February 2014)
146. Haryana: Bolstering Industrialization (May 2015)
147. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
148. Suggestions for Progressive Uttar Pradesh (August 2015)
149. State profile of Telangana- The dynamic state of India (April 2016)
150. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh (August 2016)
151. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)

Impact of Monetary Tightening on Inflation

152. Rising Jharkhand: An Emerging Investment Hub (February 2017)
153. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
154. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
155. Kashmir: The way forward (February 2018)
156. Analysis of State Budgets for 2018-19: Select Sates (March 2018)
157. Rising Uttar Pradesh One District One Product Summit (August 2018)
158. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
159. Rising Jharkhand: Economic Profile (January 2019)
160. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
161. Progressive Haryana: Economic Profile (February 2019)
162. Progressive Haryana: The Agricultural Hub of India (February 2019)
163. Progressive Haryana Steady Growth Strides into the Future (June 2020)
164. Progressive Haryana Steady Growth Strides into the Future (June 2020)
165. States' Policy Conclave 2021: Role of States (December 2021)
166. Analysis of States' Budget 2022-23 (April 2022)
167. Gross and Inflation Dynamics in Select States(July 2023)



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