



PHD CHAMBER
OF COMMERCE AND INDUSTRY
VOICE OF INDUSTRY AND TRADE

PHD RESEARCH BUREAU

PHD CHAMBER OF COMMERCE AND INDUSTRY

Global Economic Monitor

Monthly update of developments in the global economy



February 2024

PHD RESEARCH BUREAU

Brief Summary

Major economies have recorded a decreasing trend in their GDP Growth Rates as per the latest data. The GDP Growth Rate of US decreased in 4Q 2023 to 3.3% as compared to 4.9% in 3Q 2023. India's GDP Growth decreased to 1.7% in 3Q 2023 as compared to previous quarter. Japan's GDP Growth increased in 4Q 2023 to -0.1 % as compared to -0.8 % in 2Q 2023. The GDP Growth Rate of Eurozone decreased in 4Q 2023 to -0.1 % as compared to 0.1% in 3Q 2023. The GDP Growth Rate of UK decreased in 4Q 2023 to -0.3% as compared to -0.1% in the previous quarter. China's Growth rate decreased to 1% in 4Q 2023 as compared to previous quarter. The GDP Growth of Germany decreased in 4Q 2023 to -0.3% as compared to 0% in previous quarter.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed an increasing trend in major economies in January 2024. Manufacturing PMI of Eurozone, United States, France, Spain, India and Japan increased to 46.6, 50.7, 43.1, 49.2, 56.5, and 48.0 as compared to 44.4, 47.9, 42.1, 46.2, 54.9, and 47.9 respectively in the previous month.

Core inflation in most of the major economies recorded a decreasing trend in January 2024 as compared to the previous month. The inflation in United States, Germany, China, Japan and India, decreased 3.1%, 2.9%, -0.8%, 2.2% and 5.1% respectively as compared to previous month. The inflation in Italy, and South Africa increased to 0.8% and 5.3% and as compared to previous month. The inflation in United Kingdom remained same at 4%.

Key international indices exhibited an increasing trend - Germany's DAX, US DJIA, and Japan's NIKKEI increased by 1.3%, 2.1%, and 8.4% respectively over the period of time from 29th December 2023 to 30th January 2024. China's SHSZ CSI 300, and India's SENSEX decreased by -7.8% and -0.7% % respectively over the period of time from 29th December 2023 to 30th January 2024.

Trade balance in major economies in the global ecosystem recorded an increasing trend. Trade deficit of India, and UK decreased. Trade surplus of USA decreased. China, Russia and Brazil witnessed a trade surplus.

Unemployment rate in all of the major economies showed a falling trend - **Italy's** unemployment rate unexpectedly dropped to 7.2% in December 2023, the lowest in 16 years, from a downwardly revised 7.4% in the previous month. The **United Kingdom's** unemployment rate declined to 3.8% in the fourth quarter of 2023, down from 4.0% in the three months leading up to September and slightly below the market consensus of 4.0%. The unemployment rate in the **United States** held at 3.7% in January 2024, unchanged from the previous month and slightly below the market consensus of 3.8%. **Japan's** unemployment rate fell to 2.4% in December from 2.5% in the previous two months, which was also the consensus forecast. Unemployment Rate in **India** decreased to 6.78 % in January from 8.65 % in December of 2023.

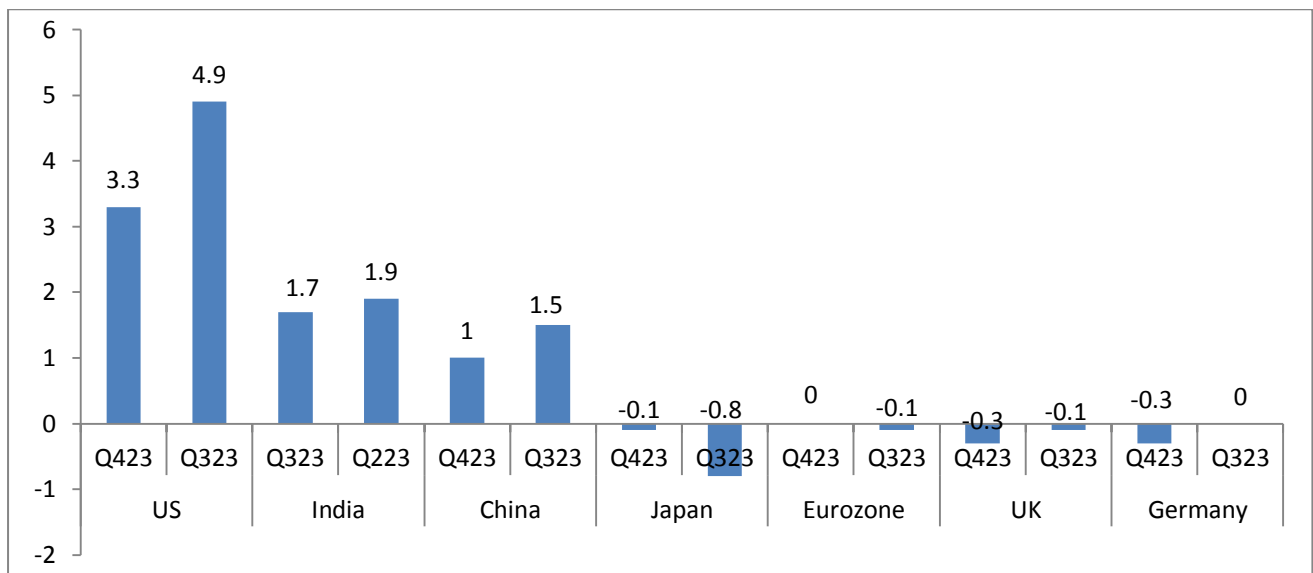
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1. GDP Growth Rate

Major economies have recorded a decreasing trend in their GDP Growth Rates as per the latest data. The GDP Growth Rate of US decreased in 4Q 2023 to 3.3% as compared to 4.9% in 3Q 2023. India's GDP Growth decreased to 1.7% in 3Q 2023 as compared to previous quarter. Japan's GDP Growth increased in 4Q 2023 to -0.1 % as compared to -0.8 % in 2Q 2023. The GDP Growth Rate of Eurozone decreased in 4Q 2023 to -0.1 % as compared to 0.1% in 3Q 2023. The GDP Growth Rate of UK decreased in 4Q 2023 to -0.3% as compared to -0.1% in the previous quarter. China's Growth rate decreased to 1% in 4Q 2023 as compared to previous quarter. The GDP Growth of Germany decreased in 4Q 2023 to -0.3% as compared to 0% in previous quarter.

GDP Growth Rates



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 January 2024. Manufacturing PMI of Eurozone, United States, France, Spain, India and Japan increased to 46.6, 50.7, 43.1, 49.2, 56.5, and 48.0 as compared to 44.4, 47.9, 42.1, 46.2, 54.9, and 47.9 respectively in the previous month.

Manufacturing PMI

Country	Apr-23	May-23	Jun-23	Jul-23	Aug -23	Sep -23	Oct -23	Nov -23	Dec -23	Jan-24	Change*
United States	48.5	48.4	46.3	49	47.9	49.8	50.0	49.4	47.9	50.7	↑
Eurozone	45.8	44.8	43.4	42.7	43.5	43.4	43.1	44.2	44.4	46.6	↑
France	45.6	45.7	46	45.1	46	44.2	42.8	42.9	42.1	43.1	↑
Spain	49	48.4	48	47.8	46.5	47.7	45.1	46.3	46.2	49.2	↑
Japan	50.8	50.6	49.8	49.6	49.6	48.5	48.7	48.3	47.9	48.0	↑
India	57.2	58.7	57.8	57.7	58.6	57.5	55.5	56	54.9	56.5	↑

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 January 2024 as compared to the previous month. The inflation in United States, Germany, China, Japan and India, decreased 3.1%, 2.9%, -0.8%, 2.2% and 5.1% respectively as compared to previous month. The inflation in Italy, and South Africa increased to 0.8% and 5.3% and as compared to previous month. The inflation in United Kingdom remained same at 4%.

Inflation Rates

Country	May-23	Jun-23	Jul-23	Aug-23	Sep -23	Oct -23	Nov -23	Dec-23	Jan-24	Change over previous month
United States	4	3	3.2	3.7	3.7	3.2	3.1	3.4	3.1	↓
United Kingdom	8.7	7.9	6.8	6.7	6.7	4.6	3.9	4.0	4.0	=
Germany	6.1	6.2	6.2	6.1	4.5	3.8	3.2	3.7	2.9	↓
Italy	7.6	6	5.9	5.4	5.3	1.7	0.7	0.6	0.8	↑
Japan	3.2	3.3	3.3	3.2	3	3.3	2.8	2.6	2.2	↓
China	0.2	0	-0.3	0.1	0	-0.2	-0.5	-0.3	-0.8	↓
India	4.2	4.8	7.44	6.8	5	4.8	5.5	5.7	5.1	↓
South Africa	6.3	5.4	4.7	4.8	5.4	5.9	5.5	5.1	5.3	↑

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

4. Markets

Key international indices exhibited an increasing trend - Germany's DAX, US DJIA, and Japan's NIKKEI increased by 1.3%, 2.1%, and 8.4% respectively over the period of time from 29th December 2023 to 30th January 2024. China's SHSZ CSI 300, and India's SENSEX decreased by -7.8% and -0.7% % respectively over the period of time from 29th December 2023 to 30th January 2024.

Global Indices

Index	Index	Index	Monthly Change
	(as on 29th December 2023)	(as on 30th January 2023)	(in%)
DAX ¹	16,751	16,972	1.32%
DJIA ²	37,689	38,467	2.06%
NIKKEI ³	33,464	36,065	7.77%
SENSEX ⁴	72,240	71,139	-1.52%
SHSZ CSI 300 ⁵	3,431	3,245	-5.42%

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 CSI 300 (CSI300)(China); * data pertains to 30th January 2024

5. Trade

Trade balance in major economies in the global ecosystem recorded an increasing trend. Trade deficit of India, and UK decreased. Trade surplus of USA decreased. China, Russia and Brazil witnessed a trade surplus.

The US trade gap increased to USD 62.2 billion in December 2023 from USD 61.8 billion in November 2023.	China's trade surplus increased to USD 75.3 billion in December 2023 from USD 70.6 billion in the same period the previous year, surpassing market forecasts of USD 74.7 billion.	Canada reported a trade deficit of CAD 0.3 billion in December of 2023, contrasting with a downwardly revised surplus of CAD 1.1 billion in November and against market forecasts of a CAD 1.1 billion surplus.
The UK's trade deficit narrowed to £2.6 billion in December 2023 from a revised £3.7 billion in the previous month as imports fell by 3.4%, and exports declined by 2.0%.	Brazil's trade surplus increased by 185.6% to \$6.53 billion in January 2024, compared to the same month the previous year.	India recorded a trade deficit of \$17.5 billion in January 2024, the lowest in nine months, and below forecasts of a \$20 billion shortfall.
Russia's trade surplus increased to USD 10.2 billion in December 2023 from USD 9.0 billion in November 2023.		

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 falling trend - **Italy's** unemployment rate unexpectedly dropped to 7.2% in December 2023, the lowest in 16 years, from a downwardly revised 7.4% in the previous month. The **United Kingdom's** unemployment rate declined to 3.8% in the fourth quarter of 2023, down from 4.0% in the three months leading up to September and slightly below the market consensus of 4.0%. The unemployment rate in the **United States** held at 3.7% in January 2024, unchanged from the previous month and slightly below the market consensus of 3.8%. **Japan's** unemployment rate fell to 2.4% in December from 2.5% in the previous two months, which was also the consensus forecast. Unemployment Rate in **India** decreased to 6.7 % in January from 8.6 % in December of 2023.

7. Policy Developments

The Federal Reserve kept the fed funds rate unchanged at a 23-year high of 5.25%-5.5% for a fourth consecutive meeting in January 2024, in line with expectations.

The Bank of England kept the key Bank Rate unchanged at a 16-year high of 5.25% for the fourth consecutive time during its first meeting of 2024, in line with market expectations.

The Bank of Russia held its key policy rate at 16% in February, as broadly expected by markets, marking a pause to the 850bps hiking campaign that started in July of 2023.

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% during its January meeting, as expected.

The South African Reserve Bank unanimously decided to keep its key repo rate at 8.25% on January 25th, 2024, as widely anticipated, thereby keeping borrowing costs at their highest since 2009.

The Bank of Canada held the target for its overnight rate at 5% for the fourth consecutive decision in January 2024, as widely expected, leaving benchmark borrowing costs at a 22-year high.

The Reserve Bank of India held its benchmark policy repo at 6.5% for the sixth consecutive meeting in February 2024, as widely expected amid persistent price pressures.

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

Special Feature

1. Falling Long-Term Growth Prospects: Trends, Expectations, and Policies

According to the **World Bank's "Falling Long- Falling Long-Term Growth Prospects" report**, across the World, a structural growth slowdown is underway: if current trends continue, the global rate of potential growth is expected to fall to a three-decade low over the remainder of the 2020s. An internationally widespread decline in potential growth occurred in 2011-21 relative to 2000-10. All estimates of potential growth, globally and for both advanced economies and EMDEs, show this decline. Global potential growth, as estimated using the production function approach, fell to 2.6 % a year during 2011-21 from 3.5 % a year during 2000-10; advanced-economy potential growth fell to 1.4 % a year during 2011-21 from 2.2 % a year during 2000-10; and EMDE potential growth fell to 5.0 % a year during 2011-21 from 6.0 % a year during 2000-10.

Outlook for India

In the case of India, estimates of potential growth since 2010 have been in the range of 6-8 % a year. India, which accounts for about three-fourths of South Asian Region output, has shifted the focus of government spending toward infrastructure investment, has consolidated labor regulations, is privatizing underperforming state-owned assets, and is modernizing and integrating the logistics sector. During 2019-20, it consolidated, rationalized, and simplified several labor laws that presented long-standing barriers to growth. These laws covered wages, social security, occupational health and safety, and industrial relations. The Make in India initiative, which began in late 2014, promotes investment, innovation, and the acquisition of skills to support workforce modernization. To boost international trade, the government has been modernizing and simplifying trade procedures through digitalization and infrastructure upgrades and liberalizing services trade policies by raising limits on foreign ownership (World Bank 2020e). The government has also taken steps to address the causes of past stress in the banking sector, including improving regulations and introducing a new bankruptcy law with a rule-based and time-bound resolution mechanism. The budget for 2021-22 created a "bad bank" to acquire and resolve legacy non-performing assets, inject further capital into state banks, and increase foreign ownership in the insurance sector.

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

<https://openknowledge.worldbank.org/server/api/core/bitstreams/3e4fc06d-db25-447d-8797-a032e6dd9688/content>

2. Asia and the Pacific SDG Progress Report: Showcasing Transformative Actions 2024

According to **the UN Economic and Social Commission for Asia and the Pacific's (ESCAP) "Asia and the Pacific SDG Progress Report", February 2024**, Asia and the Pacific are set to achieve

one third of the necessary progress by 2030. As of 2023, the average progress towards achieving all SDGs has incrementally risen to 17%.

Positive strides have been taken towards eliminating poverty (Goal 1) and bolstering sustainable industry, innovation and infrastructure (Goal 9). Progress in other critical areas has been more modest. Efforts towards mitigating hunger (Goal 2), enhancing health and well-being (Goal 3), ensuring the availability of clean water and sanitation (Goal 6), expanding affordable and clean energy (Goal 7) and building sustainable cities and communities (Goal 11) have been less pronounced and require heightened attention for substantial improvement.

Among the various groups, Small Island Developing States (SIDS) stands out as the most in need of support, facing significant challenges in progressing towards the SDGs. Within Asia and the Pacific, the report reveals that women and girls face considerable challenges when it comes to accessing education and employment opportunities. These challenges make it harder for them to enter the labour market. Location remains a key factor in determining levels of poverty and inequality. People living in rural areas face pronounced disadvantages, such as limited access to basic drinking water and sanitation facilities. Additionally, the lower availability of clean cooking fuels in these areas contributes to serious respiratory diseases.

To read the complete note, please click the link below:

https://repository.unescap.org/bitstream/handle/20.500.12870/6659/ESCAP-2024-FS-AP-SDG-Progress.pdf?_gl=1*_1psuo8l*_ga*OTM5MjQ5NjkyLjE3MDc5ODM0OTc.*_ga_SB1ZX36Y86*MTcwNzk4MzQ5Ny4xLjEuMTcwNzk4MzU0Ni4xMS4wLjA.

Conclusions

As per the report "Falling Long-Term Growth Prospects" by the World Bank, there is a global trend indicating a structural deceleration in growth. If the present patterns persist, the anticipated worldwide potential growth rate is projected to reach its lowest point in three decades throughout the remaining years of the 2020s. In the context of India, potential growth estimates have ranged between 6-8% annually since 2010. India, contributing about three-fourths of the South Asian Region's output, has redirected government expenditure towards infrastructure, streamlined labor regulations, initiated the privatization of underperforming state-owned assets, and is enhancing and integrating the logistics sector.

According to the "Asia and the Pacific SDG Progress Report" by the UN Economic and Social Commission for Asia and the Pacific (ESCAP) in February 2024, the regions of Asia and the Pacific are expected to attain one-third of the necessary progress by 2030. As of 2023, the collective advancement towards achieving all Sustainable Development Goals (SDGs) has gradually increased to 17%.

NEWSLETTER TEAM

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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.

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)

Impact of Monetary Tightening on Inflation

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| 38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015) | 57. Current state of the economy (October 2017) |
| 39. India's Foreign Trade Policy Environment Past, Present and Future (December 2015) | 58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017) |
| 40. Revisiting the emerging economic powers as drivers in promoting global economic growth (February 2016) | 59. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017) |
| 41. Bolstering MSMEs for Make in India with special focus on CSR (March 2016) | 60. India-Israel Relations: Building Bridges of Dynamic Trade (October 2017) |
| 42. BREXIT impact on Indian Economy (July 2016) | 61. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017) |
| 43. India's Exports Outlook (August 2016) | 62. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018) |
| 44. Ease of Doing Business : Suggestive Measures for States (October 2016) | 63. Analysis of Trade Pattern between India and ASEAN (January 2018) |
| 45. Transforming India through Make in India, Skill India and Digital India (November 2016) | 64. Union Budget 2018-19 – (February 2018) |
| 46. Impact of Demonetization on Economy, Businesses and People (January 2017) | 65. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018) |
| 47. Economy on the eve of Budget 2017-18 (January 2017) | 66. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018) |
| 48. Union Budget 2017-18: A budget for all-inclusive development (January 2017) | 67. Impact of GST on Business, Industry and Exporters (April 2018) |
| 49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017) | 68. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018) |
| 50. Worklife Balance and Health Concerns of Women: A Survey (March 2017) | 69. Growth Prospects of the Indian Economy: Road to US \$5 Trillion Economy (May 2018) |
| 51. Special Economic Zones: Performance, Problems and Opportunities (April 2017) | 70. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects (May 2018) |
| 52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017) | 71. India – UK Trade Relations and Societal Links: Way Forward (June 2018) |
| 53. Goods and Services (GST): So far (July 2017) | 72. Rural Economy: Road to US \$5 Trillion Economy (September 2018) |
| 54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017) | 73. Indian Economy on the Eve of Union Budget 2019-20 (Interim): Steady...strong...fastest moving economy (January 2019) |
| 55. Industry Perspective on Bitcoins (July 2017) | |
| 56. Senior Housing: A sunrise sector in India (August 2017) | |

Impact of Monetary Tightening on Inflation

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| 74. Interim Budget 2019-2020: A Dynamic, Inclusive & Pragmatic Budget (February 2019) | countries (April 2020) |
| 75. Women Entrepreneurship: Transforming from Domestic Households to Financial Independence (March 2019) | 91. Report on impact of Pandemic COVID-19 by PHDCCI (April 2020) |
| 76. Prospects for Exports from India: Five Pronged Strategy to Achieve USD700 Billion Merchandise Exports by 2025 (March 2019) | 92. Tax relief measures provided by Pandemic COVID-19 impacted Countries (April 2020) |
| 77. India Towards Shared Prosperity: Economic Agenda for the Next five Years (March 2019) | 93. Impact of Pandemic COVID-19 : PHD Chamber's detailed representation on short term and long term measures submitted to the Government (April 2020) |
| 78. Job Creation: A Pan India Survey of Households (March 2019) | 94. Mitigating the Impact of Pandemic COVID-19 on Trade & Industry: PHDCCI Representations to Government of India and State Governments (April 2020) |
| 79. India Inc. Speaks Live: Wish List for the Next Five Years (May 2019) | 95. Compendium of various relief measures provided by the States to mitigate the impact of pandemic COVID-19 (April 2020) |
| 80. Suggestive Roadmap for Revitalizing Economic Growth (June 2019) | 96. Calibrated Approach to Exit from Lockdown (April 2020) |
| 81. Indian Economy on the Eve of Union Budget 2019-20 (July 2019) | 97. Compendium on Relief Measures provided by the Govt. under Direct & Indirect Taxes to mitigate the impact of pandemic COVID (April 2020) |
| 82. Union Budget 2019-20: Road to US\$ 5 trillion economy (July 2019) | 98. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others (April 2020) |
| 83. Ease of Doing Business for MSMEs (September 2019) | 99. Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry |
| 84. Report Emerging contours in the defence and homeland security | 100. Analysis of COVID at International and Sub-national Level- Speed of Spread, Mortality and Recovery. |
| 85. Framework of University-Industry Linkages in Research DSIR | 101. Supplement of Recent Notifications by the Central Government, State Governments and Tax Authorities to Mitigate the Impact of Pandemic COVID-19 |
| 86. India's Trade and Investment opportunities with ASEAN Economies (November 2019) | 102. PHDCCI COVID-19 Updates |
| 87. Indian Economy on the Eve of Union Budget 2020-21 (February 2020) | 103. PHDCCI Quick Survey on Post Lockdown Business Scenario May 29th 2020 |
| 88. Union Budget 2020-21: Aspirational, Caring and Developmental Budget (February 2020) | |
| 89. Macroeconomic Indicators and Pandemic COVID-19 Stimulus provided by Select Economies (April 2020) | |
| 90. Analysis on Relief Measures -Salaries wages by pandemic COVID-19 impacted | |

Impact of Monetary Tightening on Inflation

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)
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B: State profiles

140. Rajasthan: The State Profile (April 2011)
141. Uttarakhand: The State Profile (June 2011)
142. Punjab: The State Profile (November 2011)
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153. Suggestions for Progressive Uttar Pradesh (August 2015)
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171. Analysis of States' Budget 2022-23 (April 2022)
172. Gross and Inflation Dynamics in Select States (July 2023)



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