



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



March 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 3.2% 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 3Q 2023. The GDP Growth Rate of Eurozone increased in 4Q 2023 to 0 % 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 March 2024. Manufacturing PMI of United States, India and Japan increased to 52.5, 59.2, and 48.2 as compared to 52.2, 56.9, and 47.2 respectively in the previous month. Manufacturing PMI of Eurozone and France decreased from 45.7 and 45.8 from 46.5 and 47.1, respectively.

Core inflation in most of the major economies recorded a mixed trend in February 2024 as compared to the previous month. The inflation in United Kingdom, Germany, Italy, and India, decreased 3.4%, 2.5%, 0.7%, and 5.09% respectively as compared to previous month. The inflation in United States, China, Japan and South Africa increased to 3.2%, 0.7%, 2.8%, and 5.6% and as compared to previous month.

Key international indices exhibited an increasing trend - Germany's DAX, US DJIA, Japan's NIKKEI, China's SHSZ CSI 300, and India's SENSEX increased by 4.2%, 1.4%, 8.6%, 8.3%, and 1.9% respectively over the period of time from 30th January to 29th February 2024.

Trade balance in major economies in the global ecosystem recorded a mixed trend. Trade deficit of India, US and UK increased. Trade surplus of Russia decreased. China, Canada and Brazil witnessed a trade surplus.

Unemployment rate in all of the major economies showed a mixed trend - Italy's unemployment rate remained unchanged at 16-year bottom of 7.2% in January 2024, matching market expectations and indicating a resilient labor market. The **United Kingdom's** unemployment rate edged up to 3.9% from November 2023 to January 2024, largely unchanged from the previous quarter but slightly above the market consensus of 3.8 The unemployment rate in the **United States** rose by 0.2 %age point to 3.9% in February 2024, touching the highest level since January 2022 and surpassing market expectations of 3.7%. **Japan's** unemployment rate stood at 2.4% in January 2024, unchanged from the previous month which was also the consensus forecast. Unemployment Rate in **India** increased to 8.0 % in February from 6.8 % in January of 2024.

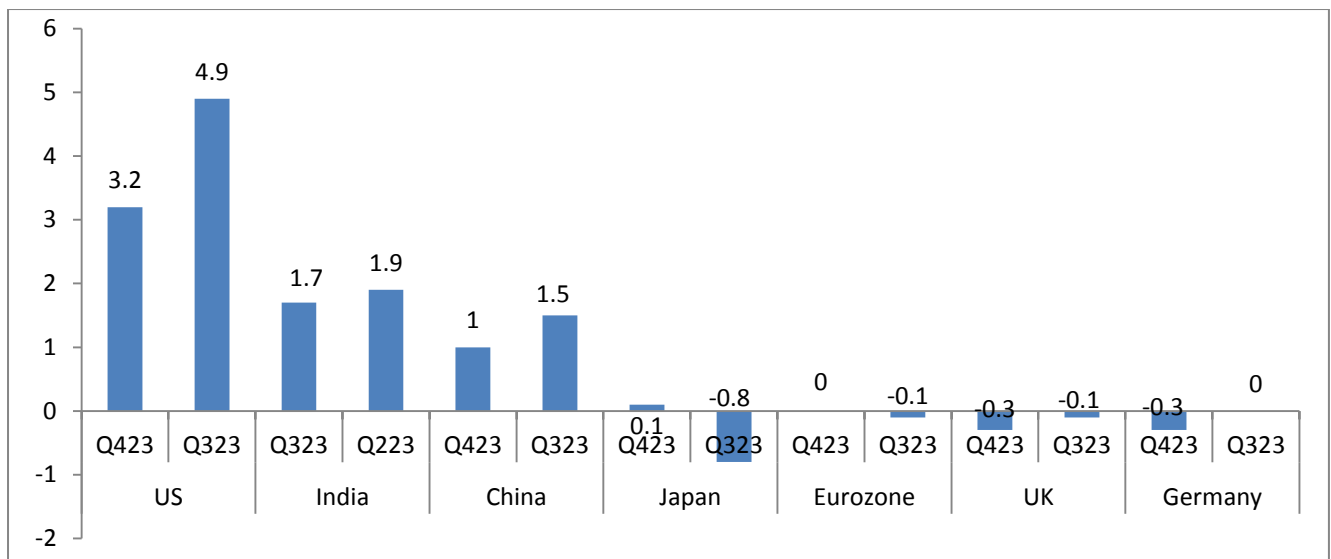
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1. GDP Growth Rate

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 3.2% 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 increased in 4Q 2023 to 0 % 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 March 2024. Manufacturing PMI of United States, India and Japan increased to 52.5, 59.2, and 48.2 as compared to 52.2, 56.9, and 47.2 respectively in the previous month. Manufacturing PMI of Eurozone and France decreased from 45.7 and 45.8 from 46.5 and 47.1, respectively.

Manufacturing PMI

Country	Jun-23	Jul-23	Aug -23	Sep -23	Oct –23	Nov -23	Dec -23	Jan-24	Feb-24	Mar-24	Change*
United States	46.3	49	47.9	49.8	50.0	49.4	47.9	50.7	52.2	52.5	↑
Eurozone	43.4	42.7	43.5	43.4	43.1	44.2	44.4	46.6	46.5	45.7	↓
France	46	45.1	46	44.2	42.8	42.9	42.1	43.1	47.1	45.8	↓
Spain	48	47.8	46.5	47.7	45.1	46.3	46.2	49.2	51.5	-	-
Japan	49.8	49.6	49.6	48.5	48.7	48.3	47.9	48.0	47.2	48.2	↑
India	57.8	57.7	58.6	57.5	55.5	56	54.9	56.5	56.9	59.2	↑

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 mixed trend in February 2024 as compared to the previous month. The inflation in United Kingdom, Germany, Italy, and India, decreased 3.4%, 2.5%, 0.7%, and 5.09% respectively as compared to previous month. The inflation in United States, China, Japan and South Africa increased to 3.2%, 0.7%, 2.8%, and 5.6% and as compared to previous month.

Inflation Rates

Country	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Change over previous month
United States	3	3.2	3.7	3.7	3.2	3.1	3.4	3.1	3.2	↑
United Kingdom	7.9	6.8	6.7	6.7	4.6	3.9	4	4	3.4	↓
Germany	6.2	6.2	6.1	4.5	3.8	3.2	3.7	2.9	2.5	↓
Italy	6	5.9	5.4	5.3	1.7	0.7	0.6	0.8	0.7	↓
Japan	3.3	3.3	3.2	3	3.3	2.8	2.6	2.2	2.8	↑
China	0	-0.3	0.1	0	-0.2	-0.5	-0.3	-0.8	0.7	↑
India	4.8	7.44	6.8	5	4.8	5.5	5.7	5.1	5.09	↓
South Africa	5.4	4.7	4.8	5.4	5.9	5.5	5.1	5.3	5.6	↑

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 increasing trend - Germany's DAX, US DJIA, Japan's NIKKEI, China's SHSZ CSI 300, and India's SENSEX increased by 4.2%, 1.4%, 8.6%, 8.3%, and 1.9% respectively over the period of time from 30th January to 29th February 2024.

Global Indices

Index	Index (as on 30th January 2024)	Index (as on 29th February 2024)	Monthly Change (in%)
DAX ¹	16,972	17,678	4.16%
DJIA ²	38,467	38,995	1.37%
NIKKEI ³	36,065	39,166	8.60%
SENSEX ⁴	71,139	72,500	1.91%
SHSZ CSI 300 ⁵	3,245	3,516	8.35%

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 29th February 2024

5. Trade

Trade balance in major economies in the global ecosystem recorded a mixed trend. Trade deficit of India, US and UK increased. Trade surplus of Russia decreased. China, Canada and Brazil witnessed a trade surplus.

The US recorded a \$67.4 billion trade gap in January 2024, the biggest in nine months, compared to an upwardly revised \$63.5 billion gap in December and forecasts of \$63.5 billion.	China's trade surplus increased to USD 125.16 billion in January-February 2024 combined from USD 103.8 billion in the same period a year earlier, surpassing market forecasts of USD 103.7 billion, as exports rose more than imports.	Canada reported a trade surplus of CAD 0.5 billion in January 2024, contrasting with a revised deficit of CAD 0.9 billion in December and beating market forecasts of a CAD 0.1 billion surplus.
The UK's trade deficit widened to £3.129 billion in January 2024, up from a three-month low of £2.603 billion recorded in the prior month, propelled by a 1.4% surge in imports coupled with a 0.7% rise in exports.	Brazil's trade surplus increased by 111.8% to \$5.45 billion in February 2024, compared to the same month the previous year.	India's merchandise trade deficit widened to \$18.7 billion in February 2024 from a \$16.6 billion gap a year earlier, and compared to market forecasts of an \$18.3 billion shortfall.
Russia's trade surplus shrank to USD 7.8 billion in January 2024 from USD 9.5 billion in the corresponding month of the previous year, marking the lowest reading since July, as exports fell faster than imports.		

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 unemployment rate remained unchanged at 16-year bottom of 7.2% in January 2024, matching market expectations and indicating a resilient labor market. The **United Kingdom's** unemployment rate edged up to 3.9% from November 2023 to January 2024, largely unchanged from the previous quarter but slightly above the market consensus of 3.8 The unemployment rate in the **United States** rose by 0.2 %age point to 3.9% in February 2024, touching the highest level since January 2022 and surpassing market expectations of 3.7%. **Japan's** unemployment rate stood at 2.4% in January 2024, unchanged from the previous month which was also the consensus forecast. Unemployment Rate in **India** increased to 8.0 % in February from 6.8 % in January of 2024.

7. Policy Developments

The **Federal Reserve** left the fed funds rate steady at a 23-year high of 5.25%-5.5% for a fifth consecutive meeting in March 2024, in line with market expectations.

The **Bank of England** maintained the Bank Rate at 5.25% during its March meeting, its highest level since 2008, as policymakers awaited clearer signals indicating that the country's persistent inflationary pressures had subsided.

The **Bank of Russia** held its benchmark interest rate at 16% in its March 2024 meeting, as expected, but signaled that it will leave borrowing costs at a restrictive level for a long period to achieve its disinflation target.

The **Bank of Japan (BoJ)** raised its key short-term interest rate to around 0% to 0.1% from -0.1% in March 2024, matching market expectations and halting its eight years of negative interest rates.

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 its target for the overnight rate at 5% during its March meeting and pledged to continue normalizing the Bank's balance sheet, as policymakers remained concerned about risks to the outlook for inflation.

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

Human Development Report 2023-24

The **United Nations Development Programme** released its **Human Development Report 2023-24** highlighting that after 20 years of steady progress, inequality between countries at the upper and lower ends of the Human Development Index has reversed course, ticking up each year since 2020.

The 2023-2024 Human Development Report reveals that human development recovery is uneven in nature. While wealthy countries are showing signs of robust recovery, the poorest are struggling. All the member countries in the Organisation for Economic Cooperation and Development (OECD) have surpassed their 2019 HDI level. But among least developed countries, only one in two have recovered their already low pre-crisis HDI levels.

Table: 1 Human Development Index and its components (Top 10 countries)

HDI RANK	Human Development Index (HDI)	SDG 3 Life expectancy at birth	SDG 4.3 Expected years of schooling	SDG 4.4 Mean years of schooling	SDG 8.5 Gross national income (GNI) per capita	GNI per capita rank minus HDI rank	HDI rank
	Value	(years)	(years)	(years)	(2017 PPP \$)		
	2022	2022	2022*	2022*	2022	2022*	2021
Very high human development							
1 Switzerland	0.967	84.3	16.6	13.9 ^a	69,433	6	1
2 Norway	0.966	83.4	18.6 ^a	13.1 ^a	69,190	6	2
3 Iceland	0.959	82.8	19.1 ^a	13.8	54,688	16	4
4 Hong Kong, China (SAR)	0.956	84.3	17.8	12.3	62,486	6	3
5 Denmark	0.952	81.9	18.8 ^a	13.0	62,019	6	8
5 Sweden	0.952	83.5	19.0 ^a	12.7 ^a	56,996	10	5
7 Germany	0.950	81.0	17.3	14.3	55,340	11	7
7 Ireland	0.950	82.7	19.1 ^a	11.7 ^a	87,468 ^a	-3	9
9 Singapore	0.949	84.1	16.9	11.9	88,761 ^a	-6	10
10 Australia	0.946	83.6	21.1 ^a	12.7	49,257	14	5
10 Netherlands	0.946	82.5	18.6 ^a	12.6	57,278	4	11

Source: Compiled from Human Development Report 2023-24

According to the Human Development Report 2023-24, the top 10 countries are Switzerland, Norway, Iceland, Hong Kong, China (SAR), Denmark, Sweden, Germany, Ireland, Singapore, Australia, and the Netherlands. Switzerland and Norway continue to hold their positions as the leading nations with a high level of human development. Denmark has made significant progress, moving up from the 8th to the 5th rank. Conversely, Australia has witnessed a decline, now ranking 10th after previously being placed 5th.

India Outlook

Table: 2 India Outlook

HDI RANK	Human Development Index (HDI)	SDG 3 Life expectancy at birth	SDG 4.3 Expected years of schooling	SDG 4.4 Mean years of schooling	SDG 8.5 Gross national income (GNI) per capita	GNI per capita rank minus HDI rank	HDI rank
	Value	(years)	(years)	(years)	(2017 PPP \$)	2022*	2021
124 Suriname	0.690	70.3	11.0	8.4 ^c	12,310	-25	121
125 Bhutan	0.681	72.2	13.1 ^c	5.8 ^c	10,625 ^v	-15	125
126 Tajikistan	0.679	71.3	10.9 ^c	11.3 ^a	4,807	18	125
127 El Salvador	0.674	71.5	11.9 ^a	7.2	8,886	-7	127
128 Iraq	0.673	71.3	12.2 ⁱ	6.8 ^a	9,092	-11	128
129 Bangladesh	0.670	73.7	11.9	7.4	6,511	2	130
130 Nicaragua	0.669	74.6	12.6 ^a	7.3	5,427	4	129
131 Cabo Verde	0.661	74.7	11.5 ^c	6.1 ^a	7,601	-4	132
132 Tuvalu	0.653	64.9	12.1 ^c	10.6 ^c	4,754	15	131
133 Equatorial Guinea	0.650	61.2	12.1 ⁱ	8.3 ⁱ	10,663	-24	133
134 India	0.644	67.7	12.6	6.6	6,951	-6	135
135 Micronesia (Federated States of)	0.634	70.9	12.6 ⁱ	7.3 ⁱ	3,709	18	134

Source: Compiled from Human Development Report 2023-24

In 2022, India saw improvements across all HDI indicators – Life Expectancy, Education, and Gross National Income (GNI) per capita. Life expectancy rose from 67.2 to 67.7 years, expected years of schooling reached 12.6, mean years of schooling increased to 6.57, and GNI per capita saw an increase from \$6,542 to \$6,951.

After a drop in Human Development Index (HDI) value in 2021 and following a flat trend over the past few years, India's HDI value has increased to 0.644 in 2022, placing the country 134 out of 193 countries and territories.

Conclusions

The 2023-2024 Human Development Report highlights a divergence in recovery trends globally. Leading countries like Switzerland and Norway maintain their positions, emphasizing the importance of sustained investment. Denmark's progress is notable, but Australia's decline signals challenges. India's improvements are promising, but its rank underscores the need for targeted interventions. Overall, the report underscores the importance of global cooperation to ensure sustainable human development for all.

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)
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)
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. Union Budget 2019-20: Road to US\$ 5 trillion economy (July 2019)
83. Ease of Doing Business for MSMEs (September 2019)
84. Report Emerging contours in the defence and homeland security
85. Framework of University-Industry Linkages in Research DSIR
86. India's Trade and Investment opportunities with ASEAN Economies (November 2019)
87. Indian Economy on the Eve of Union Budget 2020-21 (February 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 countries (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. Compendium of various relief measures provided by the States to mitigate the impact of pandemic COVID-19 (April 2020)
96. Calibrated Approach to Exit from Lockdown (April 2020)
97. Compendium on Relief Measures provided by the Govt. under Direct & Indirect Taxes to 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)
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