



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

May 2021

Brief Summary

The worst may be over for various countries, but the threat posed by recurrence COVID-19 outbreak still presents a downside risk to growth rate of a few countries. The recovery paths of economies across the regions will diverge, with those able to contain the virus and its variants set for robust growth, and those less equipped to control the disease having to face prolonged weakness.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed an increasing trend in major economies in April 2021. The IHS Markit US Manufacturing PMI was revised slightly lower to 60.5 in April of 2021; still, the reading indicated a robust improvement in the health of the US manufacturing sector, and the steepest since data collection began in May 2007. Eurozone Manufacturing PMI stood at 62.9 in April 2021, signaling the fastest pace of expansion in the manufacturing sector since data collection began in June 1997. The IHS Markit India Manufacturing PMI was at 55.5 in April 2021, little-changed from 55.4 in the previous month, indicating a solid improvement in the health of the sector.

Core inflation in most of the major economies recorded an increasing trend in April 2021 as compared to the previous month. The inflation in United States, Germany, Italy, Japan, China and South Africa edged up to 4.2%, 2%, 1.1%, (-)0.2%, 0.9% and 4.4% in April 2021 as compared to the previous month. Inflation eased in India to 4.3% in April 2021 as compared to 5.5% in the previous month.

On the market front, most of the key international indices exhibited an increasing trend. Germany's DAX registered a maximum increase of around 0.8% as on 30th April 2021 as compared to 31st March 2021, followed by US DJIA, which increased by around 2.7%, China's SHSZ which increased by around 1.5%, whereas India's SENSEX and Japan's NIKKEI, registered a decrease of (-)1.3% and (-)1.5% respectively, over the same period.

Trade balance in major economies in the global ecosystem recorded a mixed trend. The trade surplus of China, Russia and Brazil increased; UK's trade deficit increased; whereas, US and India's trade deficit widened; and Canada's trade gap increased.

As countries are facing a health crisis, climate-change threats, and an unfolding education crisis, policy measures need to be prioritized; the composition and quality of policy measures and reforms will reshape the future and will matter even more than in the past.

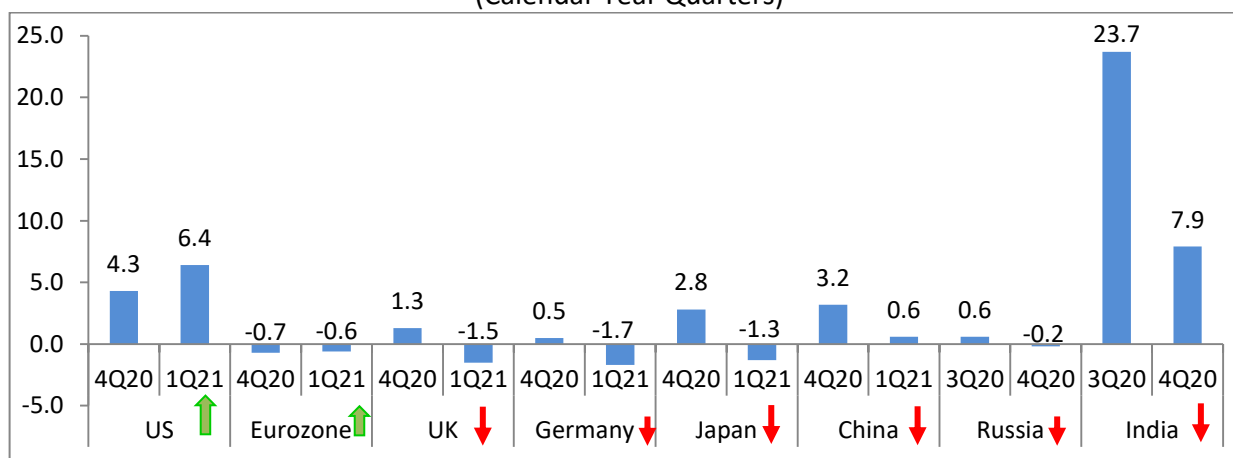
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1. Growth

The major economies have recorded a decreasing trend in their GDP growth as per the latest data. GDP growth rate of US and Eurozone improved in 1Q 2021. The GDP growth rate of UK, Germany, Japan and China decreased in 1Q 2021 to (-)1.5%, (-)1.7%, (-)1.3% and 0.6% as compared to 1.3%, 0.5%, 2.8% and 3.2% in the previous quarter. The GDP growth rate of Russia and India decreased in 4Q 2020 to (-)0.2% and 7.9% from 0.6% and 23.7% in previous quarter. US recorded an increase in growth rate of GDP to 6.4% in 1Q 2021 as compared to 4.3% in the previous quarter.

GDP Growth Rates (in %)
(Calendar Year Quarters)



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 April 2021. Manufacturing PMI of United States, Eurozone, Spain and Japan increased to 60.5, 62.9, 57.7 and 53.6 in the month of April 2021, respectively, in comparison with 59.1, 62.5, 56.9 and 52.7 in the previous month. Manufacturing PMI of India increased to 55.5 (in April 2021) as compared to 55.4 in the previous month.

Manufacturing Purchasing Managers' Index (PMI) of Select Countries

Country	December 2020	January 2021	February 2021	March 2021	April 2021	Change*
United States	57.1	59.2	58.5	59.1	60.5	↑
Euro zone	55.2	54.8	57.9	62.5	62.9	↑
France	51.1	51.6	56.1	59.3	58.9	↓
Spain	51.0	49.3	52.9	56.9	57.7	↑
Japan	50.0	49.8	51.4	52.7	53.6	↑
India	56.4	57.7	57.5	55.4	55.5	↑

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 an increasing trend in April 2021 as compared to the previous month. The inflation in United States, United Kingdom, Germany, Italy, China and South Africa edged up to 4.2%, 1.5%, 2%, 1.1%, 0.9% and 4.4% in April 2021 as compared to the previous month. Inflation eased in India to 4.3% in April 2021 as compared to 5.5% in the previous month.

Country	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	Change over previous month
United States	1.4	1.4	1.7	2.6	4.2	↑
United Kingdom	0.6	0.7	0.4	0.7	1.5	↑
Germany	-0.3	1.0	1.3	1.7	2	↑
Italy	-0.2	0.4	0.6	0.8	1.1	↑
Japan	-1.2	-0.6	-0.4	-0.2	-0.4	↓
China	0.2	-0.3	-0.2	0.4	0.9	↑
India	4.6	4.1	5.03	5.5	4.3	↓
South Africa	3.1	3.2	2.9	3.2	4.4	↑

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

4. Markets

Most of the key international indices exhibited an increasing trend- Germany's DAX registered a maximum increase of around 0.8% as on 30th April 2021 as compared to 31st March 2021, followed by US DJIA, which increased by around 2.7%, China's SHSZ which increased by around 1.5%, whereas India's SENSEX and Japan's NIKKEI, registered a decrease of (-)1.3% and (-)1.5% respectively, over the same period.

Global Indices

Index	Index	Index	Monthly Change
	(as on 31 st March, 21)	(as on 30 th April, 21)	(in %)
DAX ¹	15,008.34	15,135.91	0.8 ↑
DJIA ²	32,981.55	33,874.85	2.7 ↑
NIKKEI ³	29,178.80	28,812.63	(-)1.3 ↓
SENSEX ⁴	49,509.15	48,782.36	(-)1.5 ↓
SHSZ ⁵	5,048.36	5,123.49	1.5 ↑

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 29th April 2020

5. Trade

Trade balance in major economies in the global ecosystem recorded a mixed trend. The trade surplus of China, Russia and Brazil increased; US, UK and India's trade deficit widened; and Canada's trade gap increased.

The trade deficit in the **US** widened to 74.4 billion in March of 2021 from a revised USD 70.5 billion in the previous month.

The **UK** trade deficit rose to GBP 2 billion in March 2021.

China reported a trade surplus of USD 42.8 billion in April 2021.

Russia's trade surplus widened to USD 10.02 billion in March of 2021 from USD 9.45 billion in the corresponding month of the previous year.

Brazil's trade surplus widened to USD 10.35 billion in April of 2021 from USD 6 billion in the corresponding month of the previous year

India's trade deficit gap widened to USD 15.1 billion in April of 2021 from USD 6.76 billion in the same period a year earlier.

Canada posted a trade gap of CAD 1.14 billion in March 2021, compared to an upwardly revised surplus of CAD 1.42 billion in the prior month.

Green color indicates that trade deficit has narrowed or trade surplus has increased

Red color indicates that trade deficit has widened or trade surplus has reduced

Source: PHD Research Bureau, PHDCCI compiled from various sources

6. Unemployment

Unemployment rate in most of the major economies showed a mixed trend - Italy's unemployment rate decreased to 10.1 percent in March of 2021 from 10.2 percent in the previous month below market expectations of 10.3 percent. Russia's unemployment rate edged down to 5.4 percent in March 2021, down from 5.7 percent in the previous month and below analyst forecasts of 5.6 percent. It was the lowest rate since March last year but still well above pre-pandemic levels. The unemployment rate in the UK edged down to 4.8% in the March 2021, from 4.9% in the previous month lower than market forecasts of 4.9% as wage support for furloughed workers remained in place. The US unemployment rate increased to 6.1% in April 2021 from 6 percent in March of 2021, defying market expectations of 5.8 percent, as more workers began looking for work and re-entered the labor market. Japan's unemployment rate fell to 2.6% in March 2021 from 2.9 percent in February 2021. Unemployment Rate in India decreased to 6.5 percent in March 2021 from 6.9% in February 2021.

7. Policy Developments

Ever since their first meeting in 2021, Federal reserve maintained the target range for the federal funds rate at 0 to 0.25%.

The Bank of England voted unanimously to maintain Bank Rate on hold at 0.1% in May 2021 meeting.

The Hong Kong Monetary Authority lowered its base rate by 64 basis points to 0.86 percent in April 2021

The Bank of Russia raised its benchmark interest rate by 50 bps to 5 percent during its April 2021 meeting.

The Bank of Japan kept its key short-term interest rate unchanged at (-) 0.1% during its April 2021 meeting.

The South African Reserve Bank unanimously voted to keep its benchmark repo rate unchanged at a record low of 3.5% during its March 2021 meeting

The Bank of Canada lefts its key overnight rate unchanged at 0.25% in April 2021, in line with expectations.

The Reserve Bank of India kept its benchmark repurchase rate at 4% during its April 2021 meeting.

Source: PHD Research Bureau, PHDCCI compiled from various sources

8. Special Feature

Analysis of Global Energy Transition Index (ETI): World Economic Forum Report April 2021

The past decade has established the strong initial momentum to transform the energy system for the decades ahead. The scaling of nascent technologies and an increased focus on climate change have fixed global attention firmly on the decarbonization of energy systems.

As of 2018, 81% of the world's energy was still supplied by fossil fuels, global greenhouse gas emissions rose through 2019 and more than 770 million people around the world still lack access to electricity. The transformation of our energy systems needs to increase its momentum to help achieve critical objectives such as the UN's Sustainable Development Goals and the Paris Agreement.

Aggregate ETI scores rose over the past decade for countries collectively accounting for 86% of global total energy supply and for 88% of global CO₂ emissions from fuel combustion. The ranking of top countries on the ETI has remained broadly consistent over the past decade. Denmark, Finland and the United Kingdom, highest improvers in the top 10 positions, were able to improve their energy system performance and sustainability outcomes thanks to a stable regulatory environment, diversified energy mix and cost-reflective energy pricing.

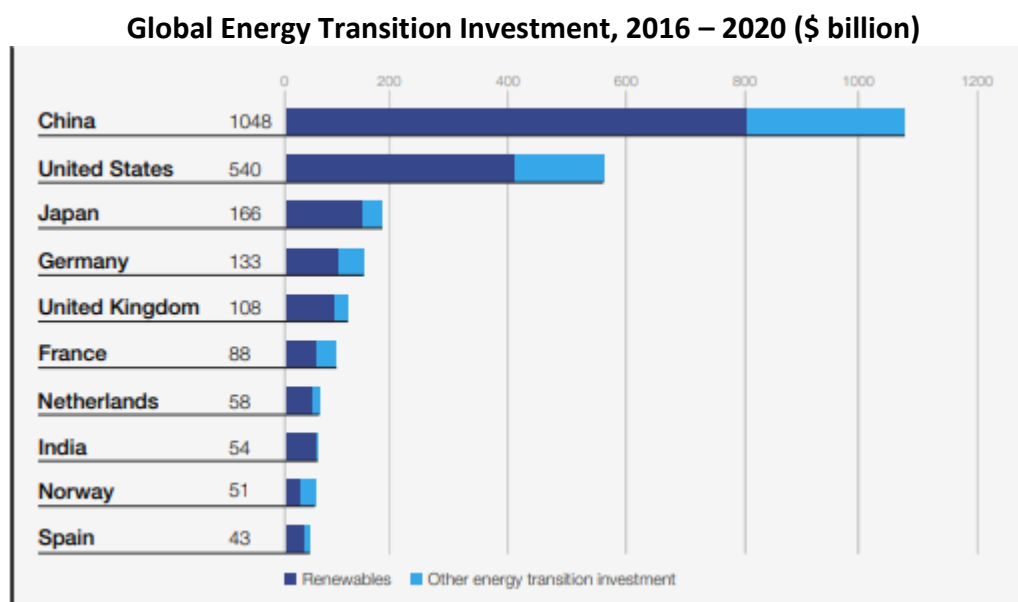
Countries with rising energy demand, such as China, India and Sub-Saharan African nations, have registered the largest gains, but their scores on the ETI remain low in absolute terms. India ranked 87th in the Global ETI for 2021.

Global Energy Transition Index

Country	Rank
Sweden	1
Norway	2
Denmark	3
Switzerland	4
Austria	5
Finland	6
UK	7
New Zealand	8
France	9
Iceland	10
India	87

Source: PHD Research Bureau; PHDCCI, Compiled from other sources

ETI score progression between 2012 and 2021 indicates that out of 115 countries, 92 countries have made progress over this period, but only 68 have improved their scores by more than two percentage points. Notably, large emerging centres of demand, such as China and India, have seen strong improvements.



Source: PHD Research Bureau; PHDCCI, Compiled from other sources

Conclusions

The surging Covid-19 infections and inadequate vaccination progress in many countries threaten a broad-based recovery of the world economy. Amid rapid vaccinations and continued fiscal and monetary support measures, countries like China and the United States are on the path to recovery; while, the growth outlook in several countries in South Asia, sub-Saharan Africa, Latin America and the Caribbean remains fragile and uncertain.

According to United Nations, timely and universal access to Covid-19 vaccinations will mean the difference between ending pandemic promptly and placing the world economy on trajectory of a resilient recovery, or losing many more years of growth, development and opportunities.

Further, a green, resilient, and inclusive recovery will require massive amounts of capital. The public sector alone cannot bear the cost, especially with sharp declines in fiscal revenue caused by the COVID-19 pandemic. Private capital will have to be increasingly mobilized to close the funding gap.

Enhanced structural reform efforts are also required in all countries to raise opportunities for displaced workers, improve economic dynamism, and foster resource reallocation towards sectors and activities that strengthen growth, improve resilience and contribute to environmental sustainability. The crisis is likely to require some labour and capital reallocation.



PHD CHAMBER OF COMMERCE AND INDUSTRY

About Us

PHD Chamber of Commerce & Industry, a leading Industry Chamber of India, ever since its inception in 1905, has been an active participant in the India Growth Story through its Advocacy Role for the Policy Makers and Regulators of the Country. Regular interactions, Seminars, Conference and Conclaves allow healthy and constructive discussions between the Government, Industry and International Agencies bringing out the Vitals for Growth. As a true representative of the Industry with a large membership base of 1,30,000 direct and indirect members, PHD Chamber has forged ahead leveraging its legacy with the Industry knowledge across sectors (58 Industry verticals being covered through Expert Committees), a deep understanding of the Economy at large and the populace at the micro level.

At the National level, the PHD Chamber is well represented in 16 States with its own offices and MOUs with eleven Partner Chambers in different States.

At the Global level we have been working with the Concerned Ministries, Embassies and High Commissions to bring in the International Best Practices and Business Opportunity.

PHD Chamber has special focus on seven thrust areas:

- Infrastructure
- Housing
- Health
- Education & Skill Development
- Agriculture & Agri-business
- Industrial Development
- Digital India



"Towards Building Aatmanirbhar Bharat"



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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 (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. 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)
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)
- B: State profiles**
112. Rajasthan: The State Profile (April 2011)
113. Uttarakhand: The State Profile (June 2011)
114. Punjab: The State Profile (November 2011)
115. J&K: The State Profile (December 2011)
116. Uttar Pradesh: The State Profile (December 2011)
117. Bihar: The State Profile (June 2012)
118. Himachal Pradesh: The State Profile (June 2012)
119. Madhya Pradesh: The State Profile (August 2012)
120. Resurgent Bihar (April 2013)
121. Life ahead for Uttarakhand (August 2013)
122. Punjab: The State Profile (February 2014)
123. Haryana: Bolstering Industrialization (May 2015)
124. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
125. Suggestions for Progressive Uttar Pradesh (August 2015)
126. State profile of Telangana- The dynamic state of India (April 2016)
127. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
128. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
129. Rising Jharkhand: An Emerging Investment Hub (February 2017)
130. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
131. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
132. Kashmir: The way forward (February 2018)
133. Analysis of State Budgets for 2018-19: Select Sates (March 2018)
134. Rising Uttar Pradesh One District One Product Summit (August 2018)
135. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
136. Rising Jharkhand: Economic Profile (January 2019)
137. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
138. Progressive Haryana: Economic Profile (February 2019)
139. Progressive Haryana: The Agricultural Hub of India (February 2019)
140. Progressive Haryana Steady Growth Strides into the Future (June 2020)