



NATIONAL APEX CHAMBER

GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy



PHD Research Bureau
PHD Chamber of Commerce and Industry



April 2020

Brief Summary

The Pandemic COVID-19 has been spreading rapidly around the world. Around 195 countries including China, Japan, USA, Italy, Spain, UK, among others have been severely impacted. The outbreak has raised health concerns and created wider restrictions on the movement of people, goods and services resulting in fall in business and consumer confidence, slowing production and widespread disruption in global & domestic supply chains.

As China is a major player in global trade, contributing around 11% in world exports, exporting majorly to USA, Hong Kong, Japan, Korea, Vietnam, Germany, India, Netherlands, among others, the impact of spread of Pandemic COVID-19 on global trade and supply chains would undermine the growth prospects of world trade and economy. For Indian economy too, the times are challenging as the outbreak of COVID-19 has impacted the country's manufacturing, supply chain, demand and economic growth.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a negative trend in major economies in March 2020. Manufacturing PMI of United States, Eurozone, France, Spain, Japan and India declined in March 2020 as compared to the previous month. Manufacturing PMI in United States pointed to the worst contraction in the manufacturing sector since August of 2009 amid weak domestic and foreign demand conditions following the outbreak of coronavirus. In Eurozone, output, new orders and purchasing fell sharply, whilst jobs were cut markedly, and supply-side constraints intensified at a record pace.

Core inflation in most of the major economies recorded a downward trend in February 2020 as compared to the previous month. Inflation eased in United States, United Kingdom, Germany, Italy, Japan, China and India to 2.3%, 1.7%, 1.7%, 0.1% (March), 0.4%, 4.3% (March) and 6.6% in February 2020 while inflation rate edged up in South Africa to 4.6% in February 2020 as compared to the previous month.

On the market front, most of the key international indices exhibited a decreasing trend- China's SHSZ registered a maximum decrease India's SENSEX of 23% as on 31st March 2020 as compared to 28th February 2020, followed by Germany's DAX that decreased by 16%, US DJIA, which decreased by 14%, Japan's NIKKEI with an decrease of 10.5% and China's SHSZ which registered a decline of 6%.

Trade balance in major economies in the global ecosystem recorded a mixed trend. While trade deficit of UK and India widened; Russia trade surplus narrowed; US and Canada's trade deficit declined.

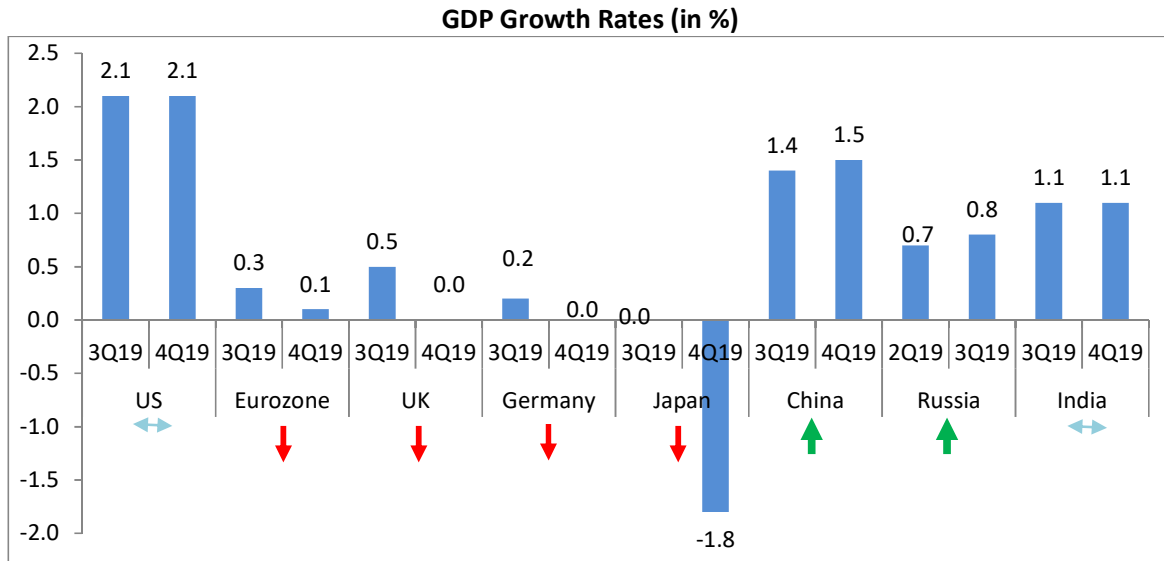
Going forward, governments across the globe should act swiftly and devise effective measures to combat coronavirus and its economic impact.

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1. Growth

The major economies have recorded a declining trend in their GDP growth as per the latest data. GDP growth of China and Russia increased to 1.5% and 0.8% (4Q19) in 4Q19 as compared to 1.4% and 0.7% in previous quarter respectively. Further, GDP growth rate declined in economies like Eurozone, UK, Germany and Japan to 0.1%, 0.0%, 0.0% and (-)1.8% in 4Q19 respectively. GDP growth rate of US and India remained at 2.1% and 1.1% in 4Q19 as was in the previous quarter.



Source: PHD Research Bureau, PHDCCI compiled from various sources

2. Industry

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a negative trend in major economies in March 2020. Manufacturing PMI of United States, Eurozone, France, Spain, Japan and India declined to 48.5, 44.5, 43.2, 45.7, 44.2 and 51.8 respectively, in March 2020 as compared to 40.7, 49.2, 49.8, 50.4, 47.8 and 54.5 in the previous month.

Manufacturing Purchasing Managers' Index (PMI) of Select Countries

Country	February 2020	March 2020	Change*
United States	50.7	48.5	↓
Eurozone	49.2	44.5	↓
France	49.8	43.2	↓
Spain	50.4	45.7	↓
Japan	47.8	44.2	↓
India	54.5	51.8	↓

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 downward trend in February 2020 as compared to the previous month. Inflation eased in United States, United Kingdom, Germany, Italy, Japan, China and India to 2.3%, 1.7%, 1.7%, 0.1% (March), 0.4%, 4.3% (March) and 6.6% in February 2020 while inflation rate edged up in South Africa to 4.6% in February 2020 as compared to the previous month.

Country	January 2020	February 2020	Change over previous month
United States	2.5	2.3	↓
United Kingdom	1.8	1.7	↓
Germany	1.7	1.7	=
Italy	0.3*	0.1**	↓
Japan	0.7	0.4	↓
China	5.2	4.3**	↓
India	7.6	6.6	↓
South Africa	4.5	4.6	↑

Source: PHD Research Bureau, PHDCCI compiled from various sources. Note: * data pertains to February 2020; ** data pertains to March 2020

4. Markets

Most of the key international indices exhibited a decreasing trend- China's SHSZ registered a maximum decrease India's SENSEX of 23% as on 31st March 2020 as compared to 28th February 2020, followed by Germany's DAX that decreased by 16%, US DJIA, which decreased by 14%, Japan's NIKKEI with an decrease of 10.5% and China's SHSZ which registered a decline of 6%.

Global Indices

Index	Index	Index	Monthly Change
	(as on 28 th February 20)	(as on 31 st March, 20)	(in %)
DAX ¹	11,890.3	9,953.8	(-)16.3 ↓
DJIA ²	25,409.3	21,917.1	(-)13.7 ↓
NIKKEI ³	21,142.9	18,917.0	(-)10.5 ↓
SENSEX ⁴	38,297.2	29,468.4	(-)23.0 ↓
SHSZ ⁵	3,940.0	3,686.1	(-)6.4 ↓

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 December 2019; **data pertains to 23rd January 2020.

5. Commodities

International prices of the most of the key commodities showed decreasing trend- During the period February 2020 to March 2020, prices of crude oil recorded the maximum decrease of 42% to around 32.3\$/bbl, followed by prices of sugar that decreased by 19% to 360\$/tonne, prices of silver that exhibited an decrease of 9% to the price of 16\$/ounce and price of copper, which declined by 2.5% to 5,555\$/tonne. However, the prices of gold recorded a rise of 3% to 1,611\$/ounce during February 2020 to March 2020.

International Commodity Prices

Commodity	Units	As on 12 th February, 2020	As on 12 th March, 2020	Monthly Change (in %)
Gold	\$/ounce	1,565.8	1,611.2	2.9 ↑
Silver	\$/ounce	17.6	16.1	(-) 8.5 ↓
Copper	\$/tonne	5,696.0	5,555.0	(-) 2.5 ↓
Crude Oil	\$/bbl	55.2	32.3	(-)41.5 ↓
Sugar	\$/tonne	447.0	360.8	(-) 19.3 ↓

Source: PHD Research Bureau, PHDCCI compiled from various sources

6. Trade

Trade balance in major economies in the global ecosystem recorded a mixed trend. While trade deficit of UK and India widened; Russia trade surplus narrowed; US and Canada's trade deficit declined.

The **US** trade deficit narrowed to USD 39.9 billion in February of 2020 from an upwardly revised USD 45.5 billion in the previous month.

The **UK** posted a GBP 2.79 billion trade deficit in February 2020, compared to a revised GBP 2.41 billion surplus in the previous month

China unexpectedly reported a trade deficit of USD 7.09 billion in January-February 2020 combined.

The trade surplus in **Russia** narrowed sharply to USD 9.66 billion in February of 2020 from USD 16.50 billion in the same month of the previous year.

Brazil's trade surplus widened to USD 4.71 billion in March of 2020 from USD 4.30 billion in the corresponding month of the previous year.

India's trade deficit widened to USD 9.85 billion in February 2020 from USD 9.72 billion in the previous month.

Canada's trade deficit narrowed to CAD 0.983 billion in February 2020 from an upwardly revised CAD 1.66 billion in January 2020.

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

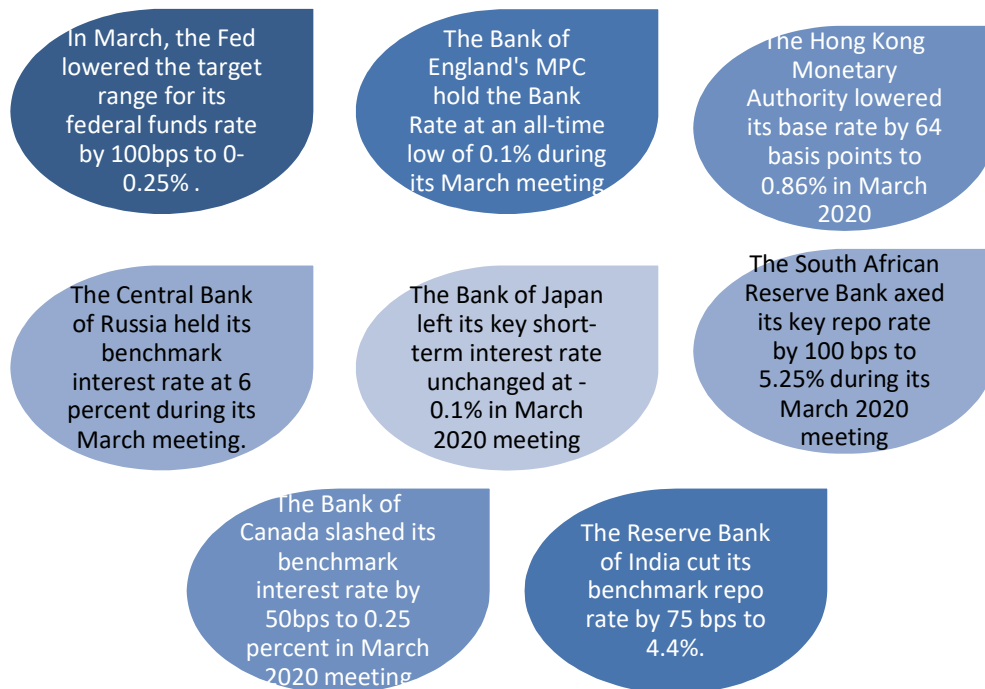
Red color indicates that trade deficit has widened or trade surplus has reduced

Source: PHD Research Bureau, PHDCCI compiled from various sources

7. Unemployment

Unemployment rate in most of the major economies showed an increasing trend- Italy's unemployment rate edged down to 9.7 percent in February 2020 from 9.8 percent in the previous month. Russia's jobless rate edged down to 4.6 percent in February 2020 from 4.7 percent in the previous month. The unemployment rate in India rose to 7.8 percent in February 2020, the highest since last October, from 7.2 percent in the previous month. The US unemployment rate jumped to 4.4 percent in March 2020, the highest since August 2017. The UK unemployment rate edged up to 3.9 percent in the three months to January 2020 from the lowest level since early 1975. The unemployment rate in Japan stood at 2.4 percent in February 2020 to match consensus, as the number of unemployed increased by 1.2 percent to 1.66 million while employment was unchanged at 67.43 million.

8. Policy Developments



Source: PHD Research Bureau, PHDCCI compiled from various sources

Special Feature

Analysis of ADB's Asian Development Outlook, April 2020

According to Asian Development Outlook, April 2020, What Drives Innovation in Asia?, regional economic growth in Developing Asia is estimated to decline sharply in 2020 to 2.2% due to the effects of Pandemic COVID-19, before recovering to 6.2% in 2021.

East Asia will weaken but can expect to bounce back: The slowdown is most prominent in the PRC, where the global health crisis first emerged. Recession in Hong Kong, China caused by separate stresses at home and abroad in 2019 will deepen in 2020 but begin to ease as fiscal responses and stronger exports bring recovery, probably beginning in 2021. Growth in the ROK and Taipei, China will dip this year before rising next year on public spending and resurgent exports. Similarly, growth in Mongolia will decline this year as FDI inflow ebbs but will climb next year as mining and investment pick up.

South Asia will face a milder slowdown: Growth in South Asia will decelerate to 4.1% in 2020 and then recover to 6.0% in 2021, largely tracking the trend in the dominant Indian economy. GDP performance will remain strong in Bangladesh, which is forecast to grow by 7.8% this year even as global demand pulls back, and continue to accelerate in Bhutan both this year and next as a new 5-year plan strengthens government spending, and despite lower tourist arrivals. Maldives and Sri Lanka are less sheltered from global efforts to limit the spread of COVID-19, which are forecast to cause the tourism-dominated economy of Maldives to contract by 3.0% in 2020 before surging back in 2021. Leaving aside external upheaval, growth in Pakistan will slow as agriculture stagnates, notably affecting cotton output, and as stabilization efforts constrain domestic demand.

GDP growth rate and inflation, % per year

Region/ Country	2019	2020	2021
Central Asia	4.9	2.8	4.2
East Asia	5.4	2.0	6.5
People's Republic of China	6.1	2.3	7.3
South Asia	5.1	4.1	6.0
India	5.0	4.0	6.2
Southeast Asia	4.4	1.0	4.7
The Pacific	3.8	(-)0.3	2.7
Developing Asia	5.2	2.2	6.2
Developing Asia excluding the NIEs	5.7	2.4	6.7

Source: PHD Research Bureau, PHDCCI, compiled from Asian Development Outlook, April 2020. Note: For India, 2019 represents FY2019-20, 2020 represents FY2020-21 and 2021 represents FY2021-22; NIEs = newly industrialized economies (Hong Kong, China; the Republic of Korea; Singapore; and Taipei, China).

Southeast Asia will track the PRC and decelerate to 1.0% growth in 2020: All economies in the subregion will endure a growth slowdown in 2020 because of COVID-19 and a consequent global slump, especially given their strong trade and investment ties with a slowing PRC. Thailand, the second-largest economy in the subregion, will likely contract by 4.8% this year, continuing a steady slide in recent years. Growth in the closely intertwined economies of



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Malaysia and Singapore will plummet nearly to zero in 2020, with only Malaysia enjoying a strong rebound next year.

Central Asia will decelerate under COVID-19 after steady acceleration in recent years:

Growth in the subregion will drop to 2.8% in 2020 as economies falter worldwide and drag down global commodity prices. Lower petroleum prices and sluggish production will weaken oil exporters, with growth slowing to 0.5% in Azerbaijan and 1.8% in Kazakhstan, the largest economy in the subregion, slowed as well as by reduced public investment. Fiscal consolidation and lower remittances from the Russian Federation will weaken growth in Tajikistan. Georgia's highly tourism- and trade-dependent economy will be particularly vulnerable to COVID-19 as closed borders and monetary tightening grind growth to a halt in 2020.

The Pacific will be hard hit by the pandemic and resulting global slowdown:

Combined output in the subregion is forecast to decline by 0.3% in 2020 as 5 of its 14 economies contract. Countries that rely heavily on tourism and commodity exports will be particularly vulnerable. Fiji's dependence on both will cause the steepest decline, with GDP contracting by 4.9%. The Cook Islands, Palau, Samoa, and Vanuatu, which also have large tourist industries, will see output shrink this year

Outlook for India

According to Asian Development Outlook, April 2020, the outlook for India remains subdued, with growth slowing from 5% in FY2020 to 4% in FY2021 and then strengthening to 6.2% in FY2022. COVID-19 has not yet spread extensively in the country, but containment measures including a national lockdown and a weaker global environment will whip up headwinds with demand depressed and supply disrupted. The spread of the virus within India, while still limited at the end of March, is widening.

Consumption and investment are expected to be severely affected in the first quarter of FY 2021, though demand will recover strongly when the pandemic is eventually contained in India and globally. As consumer sentiment and investor confidence are restored, growth in consumption and investment are expected to return to rates similar to before FY2020, or perhaps higher.

India's low participation in global supply chains may help limit impact of COVID-19. The lowest oil prices in more than 15 years will, if sustained, benefit India as a large oil importer and partly offset the adverse impact of COVID-19. Assuming a normal monsoon in FY2021, agriculture is likely to remain strong and support rural incomes. Exports of goods and services are expected to recover as the global economy rebounds

Conclusions

The current Pandemic coronavirus (COVID-19) outbreak which began in December 2019 presents a significant challenge for the entire world. The spread of the disease in more than 195 countries is very unfortunate and has severely hit the world's second largest economy China.

The World Health Organization (WHO) officially declared the Pandemic Coronavirus Disease (COVID-19) outbreak as a pandemic on 11th March 2020. The outbreak has resulted in fall in business and consumer confidence and slowing production.

Going ahead, the countries should together continue with essential containment measures and support for health systems. There is a need to shield affected people and firms with large, timely, targeted fiscal and financial sector measures. The governments should reduce stress to the financial system in their respective countries and avoid contagion.

There is a need to minimize the potential effects of the crisis through strong fiscal and monetary policy action now. The pro-active and preventive measures will go a long way in combating the alarming situation created by COVID 19 and paving a way towards a Healthy and Prosperous World.



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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 Inclusive & Prosperous New India”

PHD CHAMBER OF COMMERCE AND INDUSTRY

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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	• Forex and FEMA Newsletter	
• Impact Assessments	• Infrastructure	• Global Economic Monitor (GEM)	
• Thematic Research Reports	• Foreign exchange market	• Trade & Inv. Facilitation Services (TIFS) newsletter	
• Releases on Economic Developments	• International Trade	• State Development Monitor (SDM)	
	• Global Economy		

Studies Undertaken by PHD Research Bureau

A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September 2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. Druzhiba-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
40. Revisiting the emerging economic powers as drivers in promoting global economic growth (February 2016)
41. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
42. BREXIT impact on Indian Economy (July 2016)
43. India's Exports Outlook (August 2016)
44. Ease of Doing Business : Suggestive Measures for States (October 2016)
45. Transforming India through Make in India, Skill India and Digital India (November 2016)
46. Impact of Demonetization on Economy, Businesses and People (January 2017)
47. Economy on the eve of Budget 2017-18 (January 2017)
48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
50. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
51. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
53. Goods and Services (GST): So far (July 2017)
54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
55. Industry Perspective on Bitcoins (July 2017)
56. Senior Housing: A sunrise sector in India (August 2017)
57. Current state of the economy (October 2017)
58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
59. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
60. India-Israel Relations: Building Bridges of Dynamic Trade (October 2017)



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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. Economy on the Eve of Union Budget 2020-21 (February 2020)
 88. Union Budget 2020-20: Aspirational, Caring and Developmental Budget (February 2020)
 89. Impact of Pandemic COVID-19: Recommendations on Trade, Industry and Economy to the Government (March 2020)
 90. Tax relief measures provided by Pandemic COVID-19 impacted countries (March 2020)
- B: State profiles**
91. Rajasthan: The State Profile (April 2011)
 92. Uttarakhand: The State Profile (June 2011)
 93. Punjab: The State Profile (November 2011)
 94. J&K: The State Profile (December 2011)
 95. Uttar Pradesh: The State Profile (December 2011)
 96. Bihar: The State Profile (June 2012)
 97. Himachal Pradesh: The State Profile (June 2012)
 98. Madhya Pradesh: The State Profile (August 2012)
 99. Resurgent Bihar (April 2013)
 100. Life ahead for Uttarakhand (August 2013)
 101. Punjab: The State Profile (February 2014)
 102. Haryana: Bolstering Industrialization (May 2015)
 103. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
 104. Suggestions for Progressive Uttar Pradesh (August 2015)
 105. State profile of Telangana- The dynamic state of India (April 2016)
 106. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
 107. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
 108. Rising Jharkhand: An Emerging Investment Hub (February 2017)
 109. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
 110. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
 111. Kashmir: The way forward (February 2018)
 112. Analysis of State Budgets for 2018-19: Select Sates (March 2018)
 113. Rising Uttar Pradesh One District One Product Summit (August 2018)
 114. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
 115. Rising Jharkhand: Economic Profile (January 2019)
 116. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
 117. Progressive Haryana: Economic Profile (February 2019)
 118. Progressive Haryana: The Agricultural Hub of India (February 2019)