



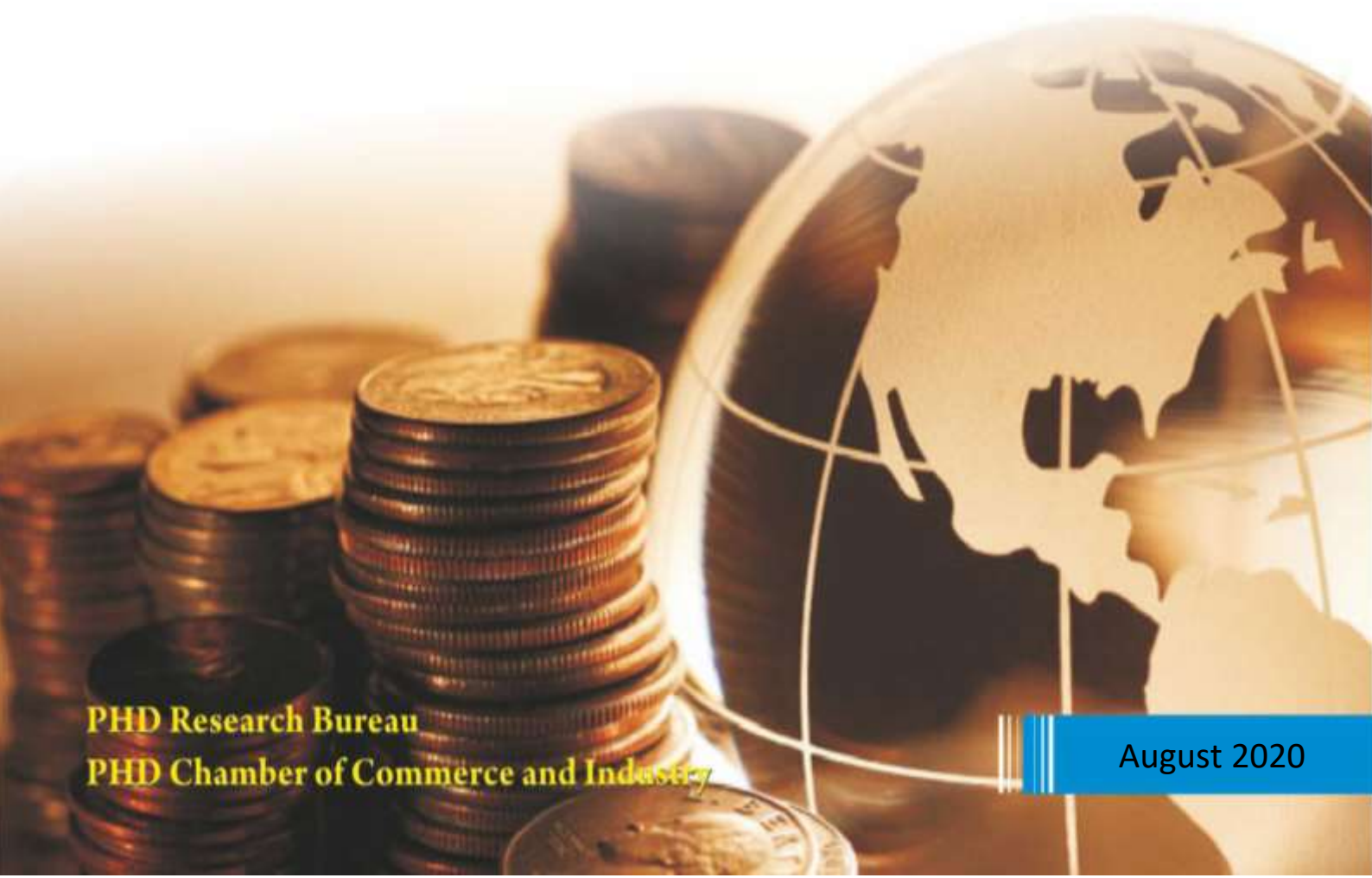
PHD Research Bureau
PHD Chamber of Commerce and Industry



NATIONAL APEX CHAMBER

GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy



PHD Research Bureau
PHD Chamber of Commerce and Industry

August 2020

Brief Summary

The continuing impact of COVID-19 has made the global economic growth outlook to be gloomy, with partial and uneven recovery expected in 2021. The total COVID cases has reached to around 1.9 crore globally. The human toll is rising with the deaths confirming at around 7 lakhs, taking the mortality rate to the level of around 4%. As the world at large continues to fight the growing menace of the pandemic, the Governments around the world are undertaking unprecedented policy actions.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a positive trend in major economies in July 2020. The latest figure of US manufacturing PMI signaled a marginal improvement in the performance of the US manufacturing sector, the first since February. Euro area PMI pointed to the first month of expansion in the bloc's manufacturing sector since February 2019 as output and demand continued to recover in line with the further easing of restrictions on activity related to the coronavirus pandemic. The latest reading of India's manufacturing PMI pointed to a fourth straight monthly contraction in factory activity, as some business remained closed amid coronavirus lockdown extensions.

Core inflation in most of the major economies recorded a mixed trend in the recent months as compared to their corresponding previous months. Inflation eased in Germany, Italy and India to (-)0.1%, (-)0.3% and 2.2% (June 2020) in July 2020 as compared to 0.9%, (-)0.2% and 6.3% respectively in the previous month. The inflation in Japan remained constant at 0.1% in June as compared to the previous month. Whereas, inflation in US, UK, China and South Africa edged up to 0.6%, 0.6%, 2.5% and 2.2% in June 2020 as against 0.1%, 0.5%, 2.4 and 2.1% in the previous month.

On the market front, most of the key international indices exhibited an increasing trend- China's SHSZ registered a maximum increase of 13% as on 31st July 2020 as compared to 30th June 2020, followed by India's SENSEX, which increased by 8%, US DJIA that increased by 2% and Germany's DAX that rose by 0.02%. Whereas, Japan's NIKKEI registered a decline of around 3% as on 31st July 2020 as compared to 30th June 2020.

Trade balance in major economies in the global ecosystem recorded an improving trend. While trade surplus of UK and Brazil widened; India posted a trade surplus in June 2020, the largest on record and first since 2002; Canada's trade deficit declined; Russia and China's trade surplus narrowed; and US' trade deficit widened.

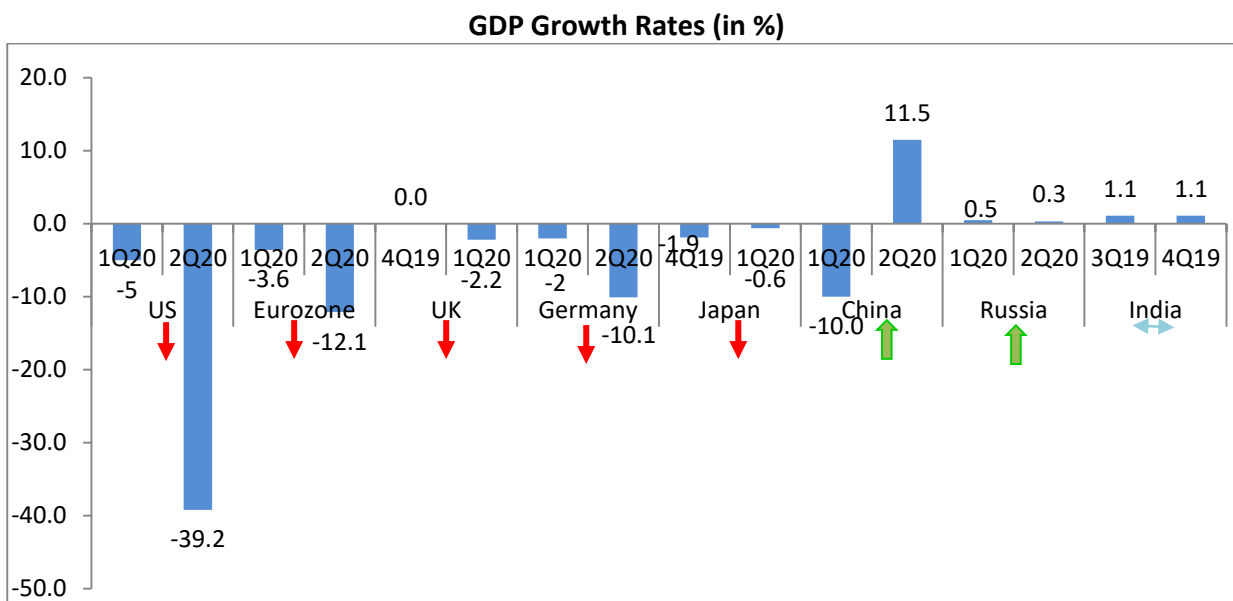
Going ahead, the need of fiscal and monetary policies support will continue to remain until the respective economies and the world as a whole can secure a safe and durable exit from the crisis.

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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 rate of US, Eurozone, UK, Germany and Japan declined in 2Q20 to (-)39.2%, (-)12.1%, (-)2.2% (1Q20), (-)10.1% and (-)0.6% (1Q20) as compared to (-)5%, (-)3.6%, 0%, (-)2% and (-)1.9% respectively in previous quarter. China recorded an improvement in growth rate of GDP to 11.5% in 2Q2020 as compared to (-)10% in the previous quarter. This was the strongest pace of quarterly expansion on record, boosted by improving demand at home and abroad following the easing of COVID-19 lockdown restrictions. India's growth rate remained at 1.1% in 4Q19 as compared to 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 positive trend in major economies in July 2020. Manufacturing PMI of United States, Eurozone, France, Spain and Japan increased to 50.9, 51.8, 52.4, 53.5 and 45.2 respectively, in July 2020 as compared to 49.8, 47.4, 52.3, 49.0 and 40.1 in the previous month. India's manufacturing PMI recorded a decline and reached to the level of 46.0 in July 2020 as against 47.2 in June 2020.

Manufacturing Purchasing Managers' Index (PMI) of Select Countries

Country	April 2020	May 2020	June 2020	July 2020	Change*
United States	36.9	39.8	49.8	50.9	↑
Eurozone	33.6	40.7	47.4	51.8	↑
France	31.5	40.6	52.3	52.4	↑
Spain	30.8	38.3	49.0	53.5	↑
Japan	43.7	38.4	40.1	45.2	↑
India	27.4	30.8	47.2	46.0	↓

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 the recent months as compared to their corresponding previous months. Inflation eased in Germany, Italy and India to (-)0.1%, (-)0.3% and 2.2% (June 2020) in July 2020 as compared to 0.9%, (-)0.2% and 6.3% respectively in the previous month. The inflation in Japan remained constant at 0.1% in June as compared to the previous month. Whereas, inflation in US, UK, China and South Africa edged up to 0.6%, 0.6%, 2.5% and 2.2% in June 2020 as against 0.1%, 0.5%, 2.4 and 2.1% in the previous month.

Country	April 2020	May 2020	June 2020	July 2020	Change over previous month
United States	0.3	0.1	0.6	-	↑
United Kingdom	0.8	0.5	0.6	-	↑
Germany	0.9	0.6	0.9	(-)0.1	↓
Italy	0	(-)0.2	(-)0.2	(-)0.3	↓
Japan	0.1	0.1	0.1	-	=
China	3.3	2.4	2.5	-	↑
India	7.2	6.3	6.1	-	↓
South Africa	3.0	2.1	2.2	-	↑

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

4. Markets

Most of the key international indices exhibited an increasing trend- China's SHSZ registered a maximum increase of 13% as on 31st July 2020 as compared to 30th June 2020, followed by India's SENSEX, which increased by 8%, US DJIA that increased by 2% and Germany's DAX that rose by 0.02%. Whereas, Japan's NIKKEI registered a decline of around 3% as on 31st July 2020 as compared to 30th June 2020.

Global Indices

Index	Index	Index	Index	Monthly Change
	(as on 29 th May, 20)	(as on 30 th June, 20)	(as on 31 st July, 20)	(in %)
DAX ¹	11,586	12,310	12,313	0.02 ↑
DJIA ²	25,383	25,812	26,428	2.4 ↑
NIKKEI ³	21,877	22,288	21,710	(-)2.6 ↓
SENSEX ⁴	32,424	34,915	37,606	7.7 ↑
SHSZ ⁵	3,867	4,163	4,695	12.8 ↑

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 an improving trend. While trade surplus of UK and Brazil widened; India posted a trade surplus in June 2020, the largest on record and first since 2002; Canada's trade deficit declined; Russia and China's trade surplus narrowed; and US' trade deficit widened.

The **US** trade deficit widened to to US\$ 54.6 billion in May of 2020 from an upwardly revised US\$ 49.8 billion in April 2020.

The **UK** trade surplus widened to GBP 4.3 billion in May 2020 from an upwardly revised GBP 2.3 billion in the previous month.

China's trade surplus narrowed to USD 46.42 billion in June 2020 from USD 49.65 billion in the same month the previous year.

Russia's trade surplus narrowed to USD 3.67 billion in May of 2020 from USD 12.46 billion in the same month of last year.

Brazil's trade surplus widened to a record USD 8.1 billion in July of 2020 from USD 2.4 billion in the same month last year.

India posted a USD 0.79 billion trade surplus in June 2020, the largest on record and first since 2002.

Canada's trade deficit narrowed sharply to CAD 0.68 billion in May 2020 from an upwardly revised CAD 4.27 billion in April

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 rose to 8.8 percent in June of 2020 from an upwardly revised 8.3 percent in the previous month and above market expectations of 8.6 percent, as the coronavirus pandemic continues to hit the labour market. Russia's jobless rate rose to 6.2 percent in June of 2020 from 6.1 percent in the previous month, highest jobless rate since March of 2013, as most Russian cities imposed lockdowns measures to curb the spread of the coronavirus. The UK unemployment rate was at 3.9 percent in the three months to May of 2020, the same as in the previous period and below market expectations of 4.2 percent as the inactivity rate grew by 0.2 percentage points to 20.4 percent as more people who are out of work are not looking for a job. The US unemployment rate dropped to 11.1 percent in June 2020, easing further from an all-time high of 14.7 percent reached in April and remaining below market expectations of 12.3 percent, as many people returned to the labor market following weeks of coronavirus-induced restrictions. The unemployment rate in Japan edged down to 2.8 percent in June 2020 compared to 2.9 percent in the prior month. It was still the second-highest jobless rate since May 2017 and is higher than the 2.3 percent in the same month of the previous month. India's unemployment rate fell to 11 percent in June 2020 from a record high of 23.5 percent in the previous two months, as many businesses resumed operations following weeks of closures due to the coronavirus pandemic.

7. Policy Developments

The Federal Reserve left the target range for its federal funds rate unchanged at 0-0.25 percent on July 29th 2020.

The Bank of England voted to maintain the key bank rate at a record low of 0.1% on June 18th 2020.

The Hong Kong Monetary Authority lowered its base rate by 64 basis points to 0.86% in March 2020.

The Bank of Russia lowered its benchmark one-week repo rate by another 25 bps to 4.25% during its July meeting.

The Bank of Japan kept its key short-term interest rate at -0.1% during its July 2020 meeting.

The South Africa Reserve Bank slashed its key repo rate by 25bps to a new all-time low of 3.50% in July 2020.

The Bank of Canada left its benchmark interest rate unchanged at the effective lower bound of 0.25% in July 2020.

The Reserve Bank of India lowered its benchmark rate by 40 basis points to 4% in May 2020.

Source: PHD Research Bureau, PHDCCI compiled from various sources



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8. Special Feature

Analysis of World Trade Statistical Review 2020

The **World Trade Statistical Review 2020 by WTO** looks into the latest trends in global trade, with an in-depth analysis of trade in goods and services and in value-added terms. It points to the major changes in recent years, highlighting the leading traders, the best-performing regions, the most traded goods and services, and the performance of least-developed countries. The publication also looks into the impact of pandemic COVID-19 on global trade and the outlook for 2020.

The report looks into the shifting patterns in global trade across a range of sectors, pinpointing areas that have seen major changes in recent years. These include trade in renewable energy goods, such as solar panels and electric cars, and trade in plastics. It also focuses on the impact of trade tensions in sectors such as iron and steel and the effects of the COVID-19 pandemic in areas such as tourism.

World merchandise trade volume declined by 0.1 per cent in 2019, the first contraction since the global financial crisis of 2008-09. Trade was weighed down by persistent trade tensions as well as by weaker global GDP growth, which slowed to 2.3 per cent in 2019 from 2.9 per cent in 2018.

The COVID-19 pandemic is likely to produce a significant contraction of world trade in 2020. New export orders for manufacturing and services shown in purchasing managers' indices (PMIs) fell sharply in the first and second quarters of 2020.

Trade declined in US dollar terms in 2019. World merchandise exports fell 3 per cent to USD 18.8 trillion. World commercial services exports increased by 2 per cent to USD 6.07 trillion but the pace of growth was down sharply from the 9 per cent recorded in 2018.

World Trade & GDP

- Merchandise trade volume declined by 0.1 per cent in 2019, compared with 2.9 per cent growth in 2018. World GDP growth slowed to 2.3 per cent, down from 2.9 per cent the previous year.
- The US dollar value of merchandise trade fell year-on-year, dropping 3 per cent to USD 18.89 trillion in 2019. Trade declined more steeply in value terms than in volume terms due to falling export and import prices.
- Commercial services trade grew by 2 per cent in 2019, down from 9 per cent in 2018, as growth slowed and trade tensions escalated.
- The decline of 0.1 per cent for merchandise trade volume in 2019 was well below the average annual growth rate of 2.3 per cent since the financial crisis of 2008-09. GDP growth of 2.3 per cent last year was in line with its average rate over the past ten years.
- Although the first cases of COVID-19 were recorded in late 2019, the crisis did not contribute to the slowdown for the year. The pandemic is expected to lead to sharp declines in trade and GDP in 2020.

- Seasonally-adjusted merchandise trade volume was down by 1.0 per cent in the fourth quarter of 2019 compared with the same period in 2018 and 1.2 per cent down compared with the third quarter. This is equivalent to a 4.6 per cent decline on an annualized basis.
- The long-running trade dispute between the United States and China led to the raising of tariffs and contributed to trade policy uncertainty in 2019.
- Other factors contributing to economic uncertainty included the government shutdown in the United States in 2018-19, the United Kingdom's departure from the European Union, and changes in monetary policy in major economies.

COVID-19 and trade

- The volume of world merchandise trade has fallen precipitously in the first half of 2020 as the COVID-19 pandemic has disrupted the global economy. Leading indicators provide clues about the extent of the slowdown and how it compares with earlier crises.
- Container shipping has shown a downward trend as the COVID-19 pandemic has triggered recessions in economies around the world.
- Air travel and transport have collapsed as strict social distancing measures and travel restrictions have been imposed.

Outlook for 2020

- In April 2020, WTO estimated that world trade would fall between 13 per cent and 32 per cent in 2020 as the COVID-19 pandemic disrupted normal economic activity and life around the world. Subsequent tracking of trade developments suggests that the decline may be closer to the optimistic scenario but worse outcomes are still possible if there is a resurgence of the virus.
- The magnitude of the expected downturn in world trade will depend to a large extent on the amount of time it takes for the COVID-19 pandemic to be brought under control and for effective treatments to be found.

Conclusions

The pandemic COVID-19 has been spreading rapidly around the world with uncertainty still persisting about its severity and spread. Around 1.9 crore COVID-19 cases have been confirmed globally since the outbreak started and the death toll has reached more than 7 lakhs.

The health and economic risk of COVID-19 is already high and continues to increase. Therefore, the Governments around the world are undertaking decisive steps to limit the human and economic impact of pandemic COVID-19.

At this juncture, strong multilateral cooperation remains crucial on multiple fronts. A more balanced policy mix is need of the hour for reinforcing the economic growth at the national and global level.

Going forward, there is a need for continued targeted fiscal, monetary, and financial measures to mitigate the economic impact of COVID-19. Beyond the pandemic, policymakers must focus on resolving trade and technology issues that can potentially endanger an eventual recovery from the COVID-19 crisis.



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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. 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)



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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. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others
 96. Analysis on Relief Measures -Salaries wages by pandemic COVID-19 impacted countries (April 2020)
 97. Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry (April 2020)
 98. Analysis of COVID at International and Sub-National Level- Speed of spread, Mortality and Recovery (April 2020)
 99. Supplement of Recent Notifications by the Central Government, State Governments and Tax Authorities to Mitigate the Impact of Pandemic COVID-19 (May 2020)
 100. PHDCCI Quick Survey on Post Lockdown Business Scenario (May 2020)
- B: State profiles**
101. Rajasthan: The State Profile (April 2011)
 102. Uttarakhand: The State Profile (June 2011)
 103. Punjab: The State Profile (November 2011)
 104. J&K: The State Profile (December 2011)
 105. Uttar Pradesh: The State Profile (December 2011)
 106. Bihar: The State Profile (June 2012)
 107. Himachal Pradesh: The State Profile (June 2012)
 108. Madhya Pradesh: The State Profile (August 2012)
 109. Resurgent Bihar (April 2013)
 110. Life ahead for Uttarakhand (August 2013)
 111. Punjab: The State Profile (February 2014)
 112. Haryana: Bolstering Industrialization (May 2015)
 113. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
 114. Suggestions for Progressive Uttar Pradesh (August 2015)
 115. State profile of Telangana- The dynamic state of India (April 2016)
 116. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
 117. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
 118. Rising Jharkhand: An Emerging Investment Hub (February 2017)
 119. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
 120. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
 121. Kashmir: The way forward (February 2018)
 122. Analysis of State Budgets for 2018-19: Select States (March 2018)
 123. Rising Uttar Pradesh One District One Product Summit (August 2018)
 124. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
 125. Rising Jharkhand: Economic Profile (January 2019)
 126. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
 127. Progressive Haryana: Economic Profile (February 2019)
 128. Progressive Haryana: The Agricultural Hub of India (February 2019)
 129. Progressive Haryana Steady Growth Strides into the Future (June 2020)