



GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy



Brief Summary

Factors such as spillover effects of Russia's invasion of Ukraine, China's lockdowns in response to resurgent COVID-19 wave and tighter monetary policy of various countries, among others have been responsible for uncertain global growth outlook.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a declining trend in major economies in July 2022. The US Manufacturing PMI at 52.2 in July of 2022, pointed to the lowest factory growth since July of 2020. Output dropped for the first time since June of 2020, amid weaker demand conditions and challenges finding suitable candidates for vacancies and raw material shortages. The Eurozone Manufacturing PMI fell to 49.8 in July of 2022 from 52.1 in June, pointing to the first contraction in factory activity since June of. Manufacturing output fell for a second month, with the rate of decline accelerating to the fastest since May 2020. The India Manufacturing increased to 56.4 in July 2022 from June's nine-month low of 53.9, pointing to the strongest growth in the sector since last November. Output expanded at the fastest pace since November, new orders grew substantially, and new export orders rose at a moderate pace.

Core inflation in most of the major economies recorded a mixed trend in July 2022 as compared to the previous month. The inflation in United States, Germany, Italy and India decreased to 8.5%, 7.5%, 7.9% and 6.7% in July 2022 as compared to the previous month. Inflation in UK, Japan, China and South Africa increased to 10.1%, 2.6%, 2.7% and 7.8% in July 2022 as compared to June 2022.

Key international indices exhibited an increasing trend. India's SENSEX registered maximum increase of 8.6% over the period as on 29th July 2022 and 30th June 2022, followed by US DJIA with an increase of 5.9% Japan's NIKKEI and Germany DAX with a rise of 3.7% each. China Shanghai Shenzhen exhibited a decline of (-)5.7% over the period as on 29th July 2022 and 30th June 2022.

Trade balance in major economies in the global ecosystem recorded a mixed trend. The trade surplus of China and Canada has widened. Trade deficit of US has narrowed. On the other hand the trade surplus of Russia and Brazil shrank. Trade deficit of India has widened.

At this juncture, a forceful and wide-ranging policy response is required by the global community to boost growth, bolster macroeconomic frameworks, reduce financial vulnerabilities, provide support to vulnerable population groups, and attenuate the long-term impacts of the global shocks of recent years.



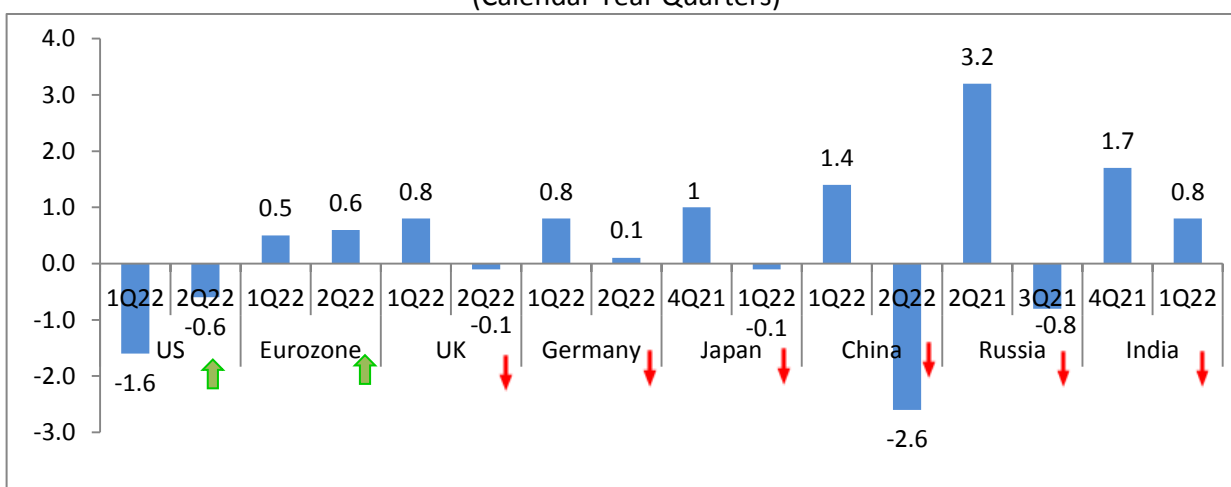
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1. Growth

The major economies have recorded a decreasing trend in their GDP growth as per the latest data. The GDP growth rate of UK, Germany and China decreased in 2Q 2022 to (-)0.1%, 0.1% and (-)2.6% as compared to 0.8%, 0.8% and 1.4% in the previous quarter. The GDP growth rate of US and Eurozone improved in 2Q 2022 to (-)0.6% and 0.6% from (-)1.6% and 0.5% in the previous quarter. The Gross Domestic Product (GDP) growth of Russia stood at (-)0.8% in 3Q 2021 as compared to 3.2% in 2Q 2021. GDP growth rate of Japan and China decreased q-o-q basis to (-)0.2% and 0.8% in 1Q 2022 from 1% and 1.7% 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 a declining trend in major economies in July 2022. Manufacturing PMI of United States, Eurozone, France, Spain and Japan decreased to 52.2, 49.8, 49.5, 48.7 and 52.1 in the month of July 2022, respectively, in comparison with 52.7, 52.1, 51.4, 52.6 and 52.7 in the previous month. Manufacturing PMI of India increased to 56.4 in July 2022 as compared to 53.9 in the previous month.

Manufacturing Purchasing Managers' Index (PMI) of Selected Countries

Country	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	Change*
United States	55.5	57.3	58.8	59.2	57.0	52.7	52.2	↓
Eurozone	58.7	58.2	56.5	55.5	54.6	52.1	49.8	↓
France	55.5	57.2	54.7	55.7	54.6	51.4	49.5	↓
Spain	56.2	56.9	54.2	53.3	53.8	52.6	48.7	↓
Japan	55.4	52.7	54.1	53.5	53.3	52.7	52.1	↓
India	54.0	54.9	54.0	54.7	54.6	53.9	56.4	↑

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 July 2022 as compared to the previous month. The inflation in United States, Germany, Italy and India decreased to 8.5%, 7.5%, 7.9% and 6.7% in July 2022 as compared to the previous month. Inflation in UK, Japan, China and South Africa increased to 10.1%, 2.6%, 2.7% and 7.8% in July 2022 as compared to June 2022.

Country	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	Change over previous month
United States	7.5	7.9	8.5	8.3	8.6	9.1	8.5	↓
United Kingdom	5.5	6.2	7.0	9.0	9.1	9.4	10.1	↑
Germany	4.9	5.1	7.3	7.4	7.9	7.6	7.5	↓
Italy	4.8	5.7	6.5	6.0	6.8	8.0	7.9	↓
Japan	0.5	0.9	1.2	2.5	2.5	2.4	2.6	↑
China	0.9	0.9	1.5	2.1	2.1	2.5	2.7	↑
India	6.0	6.1	6.9	7.79	7.04	7.01	6.71	↓
South Africa	5.7	5.7	5.9	5.9	6.5	7.4	7.8	↑

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

4. Markets

Key international indices exhibited an increasing trend- India's SENSEX registered maximum increase of 8.6% over the period as on 29th July 2022 and 30th June 2022, followed by US DJIA with an increase of 5.9% Japan's NIKKEI and Germany DAX with a rise of 3.7% each. China Shanghai Shenzhen exhibited a decline of (-)5.7% over the period as on 29th July 2022 and 30th June 2022.

Global Indices

Index	Index	Index	Monthly Change
	(as on 30 th June, 2022)	(as on 29 th July, 2022)	(in %)
DAX ¹	13,003.3	13,484.1	3.7%
DJIA ²	31,027.9	32,846.5	5.9%
NIKKEI ³	26,804.6	27,801.6	3.7%
SENSEX ⁴	53,026.9	57,570.3	8.6%
SHSZ ⁵	4,421.4	4,170.1	(-)5.7%

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 June 2022

5. Trade

Trade balance in major economies in the global ecosystem recorded a mixed trend. The trade surplus of China and Canada has widened. Trade deficit of US has narrowed. On the other hand the trade surplus of Russia and Brazil shrank. Trade deficit of India has widened.

The trade deficit in the **US** narrowed by \$5.3 billion to a six-month low of \$79.6 billion in June 2022.

The **UK** trade deficit broadened to GBP 11.387 billion in June of 2022 from a downwardly revised GBP 9.119 billion in the previous month.

China's trade surplus unexpectedly surged to a fresh record peak of USD 101.26 billion in July 2022 from USD 97.9 billion in the previous month.

Russia's trade surplus declined to USD 21.17 billion in January of 2022, as compared to USD 26.7 billion the previous month.

Brazil's trade surplus narrowed to USD 5.4 billion in July of 2022 from USD 8.7 billion in the previous month.

India's trade deficit increased to USD 30 billion in July of 2022, compared to USD 26.1 billion in the previous month.

Canada's trade surplus widened to CAD 5.0 billion in June of 2022, from a downwardly revised 4.8 billion in the prior month.

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 - The unemployment rate in Italy fell to 8.1 percent in June of 2022 from an upwardly revised 8.2 percent in the prior month, in line with market expectations. The figure marked the lowest unemployment rate since April of 2020. The unemployment rate in the UK was at 3.8% in Q2 of 2022, as expected, which is 0.1 percentage points higher than the previous three-month period (January to March 2022) but 0.2 p.p. below pre-coronavirus pandemic levels. The US unemployment rate decreased to 3.5% in July 2022, the lowest since February 2020, from 3.6% in the previous period, while analysts expected it to be unchanged. Japan's unemployment rate remained at 2.6% for the third straight month in July 2022, matching forecasts. The number of unemployed fell 2.2% to 1.76 million year-on-year in July, while employment was unchanged at 67.34 million. Unemployment Rate in India increased to 7.80 percent in April from 7.60 percent in March of 2022.

7. Policy Developments

The **Federal Reserve** raised the target range for the fed funds rate by 75bps to 2.25%-2.5% during its July 2022 meeting, the fourth consecutive rate hike, and pushing borrowing costs to the highest level since 2019.

The **Bank of England** raised its main rate by 50bps to 1.75% during its August 2022 meeting, the sixth consecutive rate hike, and pushing borrowing costs to the highest level since 2009, matching market forecasts.

The **Central Bank of Russia** slashed its key interest rate by 150bps to 8% during its July 2022 meeting, following a similar move in June and compared to market forecasts for a smaller 50bps cut.

The **Bank of Japan** maintained its key short-term interest rate at -0.1% and that for 10-year bond yields around 0% during its July meeting, by an 8-1 vote; but cut its 2022 GDP growth forecast to 2.4% from 2.9% made in April.

The **South African Reserve Bank** raised its benchmark repo rate by more than expected 75 bps to 5.5% at its July 21st, 2022 meeting to contain the surging domestic inflation, while signaling further aggressive monetary tightening ahead.

The **Bank of Canada** raised the target for its overnight rate by an entire percentage point to 2.5% on July 13th, 2022, a move not seen since 1998.

The **Reserve Bank of India** raised its key repo rate by 50 bps to 5.4% during its August meeting, the third rate hike in a row, surprising markets had forecast a 35 bps rate hike, as policymakers stepped up efforts to bring down inflation which has stayed above the upper end of the central bank's target this year.

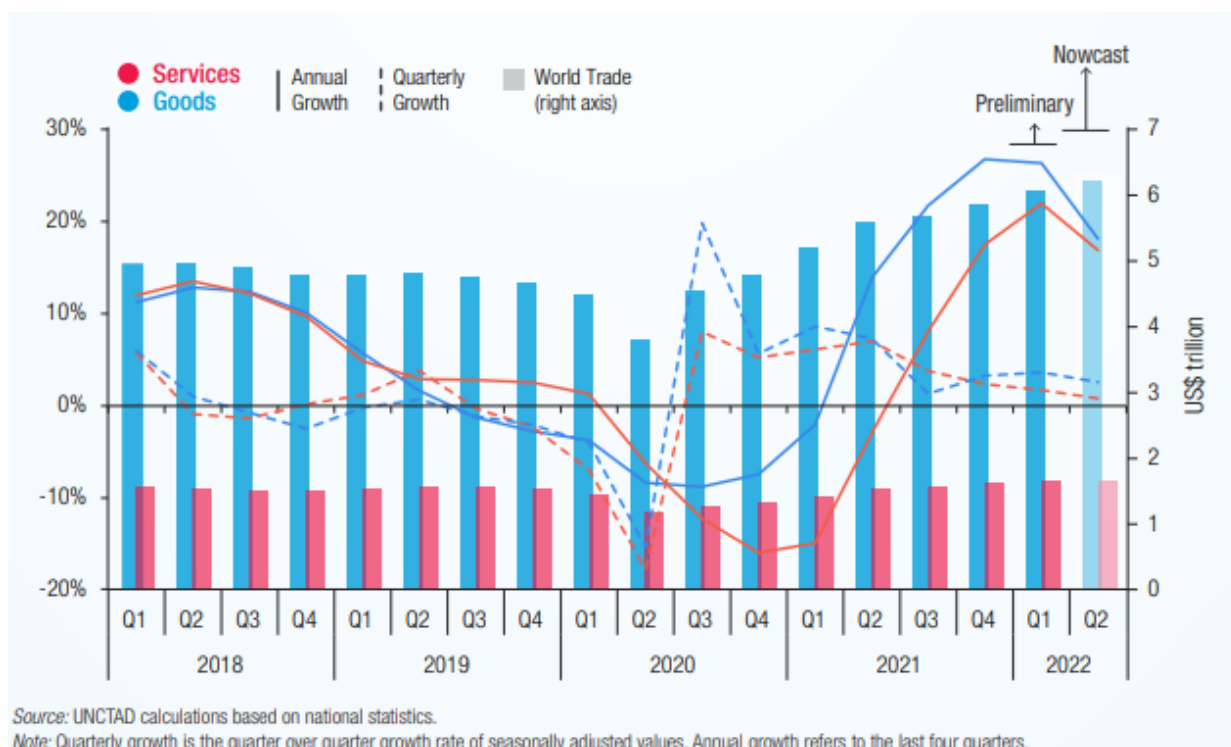
Source: PHD Research Bureau, PHD Chamber, compiled from various sources

8. Special Feature

UNCTAD Global Trade Update, July 2022

According to UNCTAD's Global Trade Update, July 2022, the value of global trade increased during Q1 2022, although its growth continued to decelerate. Overall, the value of global trade reached a record level of about US\$ 7.7 trillion in Q1 2022, an increase of about US\$ 1 trillion relative to Q1 2021, and of about US\$ 250 million relative to Q4 2021. Trade in goods (merchandise) and trade in services both grew during Q1 2022. Trade in goods reached about US\$ 6.1 trillion (an increase of about 25 per cent relative to Q1 2021, and an increase of about 3.6 per cent relative to Q4 2021). Trade in services totaled about US\$ 1.6 trillion (an increase of about 22 per cent relative to Q1 2021, and an increase of about 1.7 per cent relative to Q4 2021). Trade growth is expected to remain positive but continues to slow during Q2 2022.

Most of the merchandise trade growth during the last year was nominal. In Q1 2022 the value of trade was about 30 per cent higher than the pre-pandemic levels of 2019. By contrast, trade volumes increased to a much lower extent (about 6 per cent). The divergence between values and volumes is due to rising commodity prices, especially for energy products, and general inflation.



Global trade outlook

The positive trend for international trade may soon come to an end. Rising interest rates and the winding down of economic stimulus packages will likely have a negative impact on trade volumes for the rest of 2022. Volatility in commodity prices and geopolitical factors will also



continue to make trade developments uncertain. Overall, the evolution of world trade for the remainder of 2022 is likely to be affected by the following factors:

- **Slower than expected economic growth** Economic growth forecasts for 2022 are being revised downwards due to rising interest rates, inflationary pressures in many economies, and negative global economic spillovers from the conflict in Ukraine. It is likely that global trade will reflect these macroeconomic trends, with a decrease in trade growth.
- **Effect of the conflict in Ukraine** The conflict in Ukraine is putting further upward pressure on the international prices of energy and primary commodities. In the short term, because of the inelastic global demand for food and energy products, rising food and energy prices would likely result in higher trade values, and marginally lower trade volumes.
- **Continuing challenges for global supply chains** Risks and uncertainties remain high for global supply chain operations. COVID-19 mitigation measures may continue to create supply disruptions and global economic uncertainties are likely to make investments riskier during 2022. Moreover, long-term trends to shorten supply chains and to diversify suppliers may start to influence international trade in 2022.
- **Trade agreements and regionalization trends** Trade agreements that have recently entered into force (e.g. the Regional Comprehensive Economic Partnership and the African Continental Free Trade Area) should provide additional momentum for intra-regional trade. On the other hand, inter-regional trade will likely continue to be negatively affected by rising transport costs, logistic disruptions, and geopolitical frictions.
- **Transition towards a greener global economy** Trade patterns are expected to reflect the increasing global demand for products that are environmentally sustainable. While the consequences are expected to influence trade in the medium and long terms, some may already materialize during 2022. This would largely depend on the implementation of government policies regulating the trade of carbon intensive products. Persistently high energy prices may also result in a general increase in the demand and trade of products required to support greener energy alternatives.
- **Rising concerns for debt sustainability** Given the record levels of global debt, concerns of debt sustainability are likely to intensify in the coming quarters due to mounting inflationary pressures and associated interest rate hikes. The ongoing tightening of financial conditions is expected to heighten pressure on the most highly indebted governments, amplifying vulnerabilities and negatively affecting investments and international trade flows.

Conclusions

Several shocks have hit a world economy already weakened by the pandemic: higher-than-expected inflation worldwide—especially in the United States and major European economies—triggering tighter financial conditions; a worse-than-anticipated slowdown in China, reflecting COVID- 19 outbreaks and lockdowns; and further negative spillovers from the war in Ukraine.

At this juncture, reducing the risk of stagflation will require targeted and impactful measures by policy makers across the world. A forceful and wide-ranging policy response is required by the global community to boost growth, bolster macroeconomic frameworks, reduce financial vulnerabilities, provide support to vulnerable population groups, and attenuate the long-term impacts of the global shocks of recent years.

Even as policymakers focus on cushioning the impact of the war and the pandemic, attention will need to be maintained on longer-term goals. This includes reskilling workers for the ongoing digital transformation while facilitating the labor market transformation necessary to achieve net zero emissions. Multilateral cooperation remains essential to advance these goals.



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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)
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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)
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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)
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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)
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: Percolating EODB Reforms at Factory Level (May 2022)

B: State profiles

117. Rajasthan: The State Profile (April 2011)
118. Uttarakhand: The State Profile (June 2011)
119. Punjab: The State Profile (November 2011)
120. J&K: The State Profile (December 2011)
121. Uttar Pradesh: The State Profile (December 2011)
122. Bihar: The State Profile (June 2012)
123. Himachal Pradesh: The State Profile (June 2012)
124. Madhya Pradesh: The State Profile (August 2012)
125. Resurgent Bihar (April 2013)
126. Life ahead for Uttarakhand (August 2013)
127. Punjab: The State Profile (February 2014)
128. Haryana: Bolstering Industrialization (May 2015)
129. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
130. Suggestions for Progressive Uttar Pradesh (August 2015)
131. State profile of Telangana- The dynamic state of India (April 2016)
132. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
133. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
134. Rising Jharkhand: An Emerging Investment Hub (February 2017)
135. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
136. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
137. Kashmir: The way forward (February 2018)
138. Analysis of State Budgets for 2018-19: Select States (March 2018)
139. Rising Uttar Pradesh One District One Product Summit (August 2018)
140. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
141. Rising Jharkhand: Economic Profile (January 2019)
142. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
143. Progressive Haryana: Economic Profile (February 2019)
144. Progressive Haryana: The Agricultural Hub of India (February 2019)
145. Progressive Haryana Steady Growth Strides into the Future (June 2020)
146. States' Policy Conclave 2021: Role of States' in Making Atmanirbhar Bharat (Self-reliant India) (December 2021)
147. Analysis of States' Budget 2022-23 (April 2022)



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