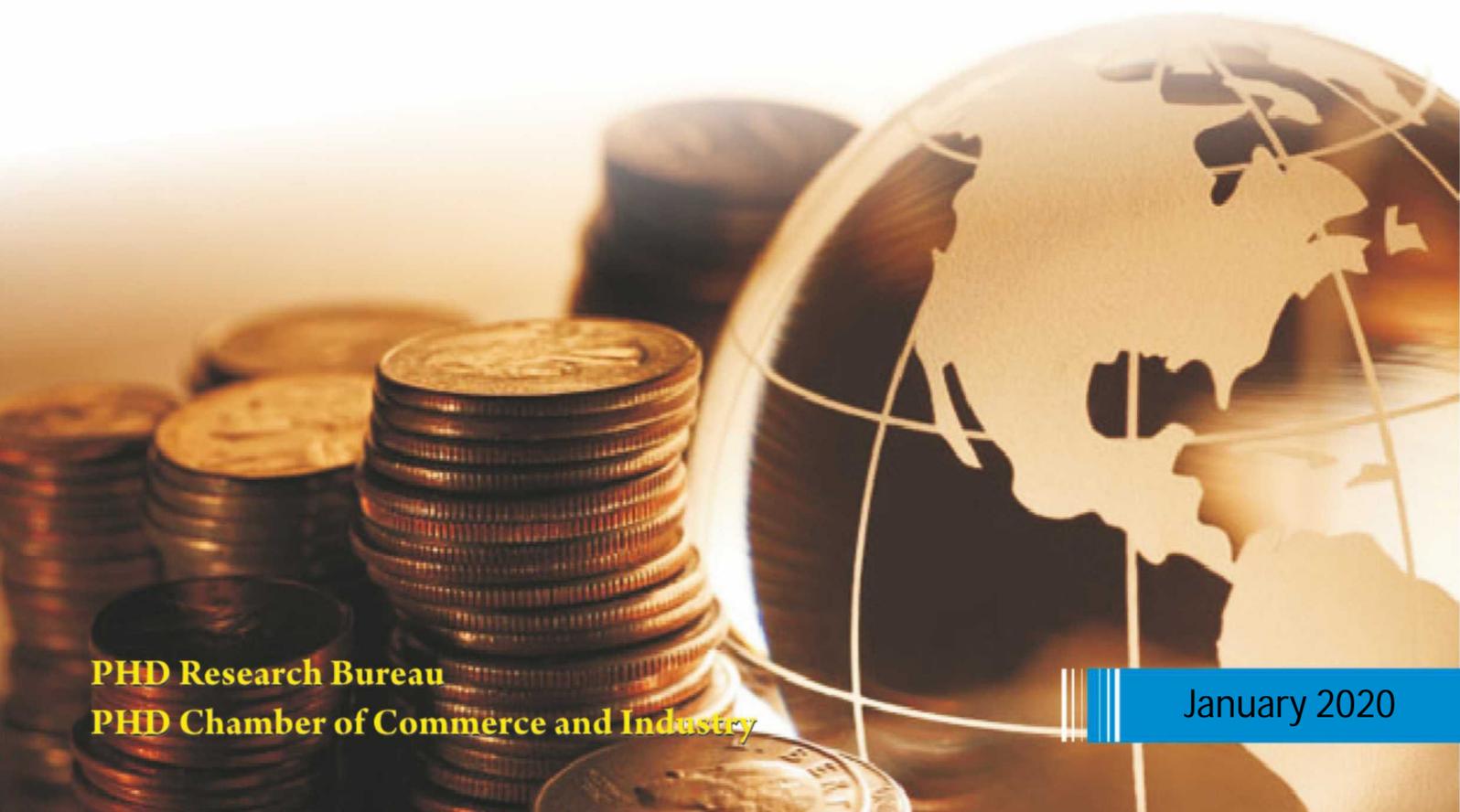




NATIONAL APEX CHAMBER

GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy



PHD Research Bureau
PHD Chamber of Commerce and Industry

January 2020

Brief Summary

World economy is going through extreme instability wherein the investors' confidence across the globe has fallen and downside risks are persistent. The growth prospects across the advanced, emerging and developing economies have weakened. Heightened uncertainties due to trade and geo-political tensions have impacted the economies across the globe.

On Quarter on Quarter (QoQ) basis, major economies have recorded an upward trend in their GDP growth as per the latest data. GDP growth of US, UK, Germany and Russia increased, whereas, GDP contracted in economies like Japan, China and India. GDP growth rate of Eurozone remained at 0.2% in 3Q19 as was in the previous quarter. The increase in US' real GDP in the third quarter reflected positive contributions from PCE, federal government spending, residential investment, exports, and state and local government spending.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a positive trend in major economies in December 2019. Manufacturing PMI of United States, France, and India increased, while manufacturing PMI decreased for Eurozone, Japan and Spain as compared to the previous month. In US, output and new business expanded modestly while employment growth was the second-fastest since May, with firms stating the increase largely stemmed from greater production requirements. In India, output expanded at a marked pace, the joint-fastest in ten months; and new work increased solidly, with the pace of expansion picking up to the fastest since July.

Core inflation in most of the major economies recorded a mixed trend in November 2019 as compared to the previous month. Inflation eased in Italy and South Africa to 0.2% and 3.6%, while inflation rate increased in United States, Japan, China and India to 2.1%, 0.5%, 4.5% and 5.5%. Inflation rate in United Kingdom and Germany remained flat at 1.5% and 1.1% in November 2019 as compared to 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 7% as on 30th December 2019 as compared to 29th November 2019, followed by US DJIA, with an increase of 1.7%, Japan's NIKKEI, which registered a rise of 1.6% India's SENSEX, which increased by 1.1% and Germany's DAX that increased by 0.1%.

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

Going forward, strong policy actions are needed to reverse the weak growth momentum and policy uncertainties that are impacting the macroeconomic outlook of advanced, emerging and developing economies.



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World Economy: Key Monetary and Fiscal Indicators

Country	GDP Billion (US\$)	GDP Growth (YoY)	Government Debt as % of GDP	Interest Rate	Inflation Rate	Unemployment Rate	Current Account	Government Budget
	Dec '18	Sep'19	Dec '18	Dec'19	Nov'19	Nov'18	Dec '18	Dec '18
United States	20,494	2.1%	105.4% ³	1.75%	2.1%	3.5%	(-)2.4%	(-)3.8%
Canada	1,709	0.3%	90.6%	1.75%	2.2%	5.9%	(-)3% ³	(-)0.9% ³
Japan	4,970	0.4%	253% ³	-0.10%	0.5%	2.2%	4.02% ³	(-)4.5% ³
Euro Area								
United Kingdom	2,825	0.4%	84.7%	0.75%	1.5%	3.8% ⁹	(-)3.9%	(-)2.0%
Germany	3,996	0.1%	60.9%	0.00%	1.1%	3.1% ⁹	7.3%	1.7%
France	2,777	0.3%	98.4%	0.00%	1.0%	8.6% ⁷	(-)0.3%	(-)2.5%
European PIIGS								
Portugal	237	0.3%	121.5%	0.00%	0.4%	6.1% ⁷	(-)0.6%	(-)0.5%
Ireland	375	1.7%	64.8%	0.00%	1.1%	4.8%	9.1%	0.0%
Italy	2,073	0.1%	132.2%	0.00%	0.2%	9.7% ⁹	2.5%	(-)2.1%
Greece	218	0.6%	181.1%	0.00%	0.2%	16.8% ⁷	(-)2.9%	1.10%
Spain	1,426	0.4%	97.1%	0.00%	0.8% ¹¹	13.9% ⁷	0.9%	(-)2.5%
BRICS Countries								
Brazil	1,868	0.6%	77.2%	4.50%	2.5%	11.2% ¹⁰	(-)0.77%	(-)7.8%
Russia	1,657	0.8%	13.5% ³	6.25%	3.3% ¹¹	4.6% ¹⁰	2.2% ³	(-)2.7%
India	2,726	1.0% ⁵	68.7% ³	5.15%	5.5%	8.5% ⁷	(-)2.3%	(-)3.4%
China	13,608	1.5%	47.6% ³	4.15%	4.5%	3.61% ⁷	0.4%	(-)4.2%
South Africa	366	-0.6%	53.1% ³	6.50% ¹⁰	3.6%	29.1% ⁷	(-)2.5% ³	(-)4.6%
ASEAN Economies								
Indonesia	1042	3.1%	29.8%	5.00%	3.39%	5.28% ⁷	(-)3.0%	(-)1.76%
Thailand	504	0.1%	41.8% ³	1.25%	0.87%	1.1% ¹⁰	7.5%	(-)2.5%
Singapore	364	0.1% ¹¹	110.6% ³	1.63% ¹⁰	0.6% ¹¹	2.3% ⁷	19.5% ³	0.40%
Malaysia	354	0.9%	51.8%	3.00% ¹⁰	0.9% ¹¹	3.2% ⁹	2.3%	(-)3.7%
Philippines	330	1.6%	41.9%	4.00%	1.3% ¹¹	4.5% ¹¹	(-)2.4%	(-)3.0%

Source: PHD Research Bureau, PHDCCI compiled from various sources. Note: ® data pertains to March 2019; ®® data pertains to January 2019; ¹ data pertains to April 2019; ² data pertains to 2018; ³ data pertains to December 2017; ⁴ data pertains to May 2019; ⁵ data pertains to June 2019; ⁶ data pertains to July 2019; ⁷ data pertains to September 2019; ⁸ data pertains to August 2019; ⁹ data pertains to October 2019; ¹⁰ data pertains to November 2019; ¹¹ data pertains to December 2019.



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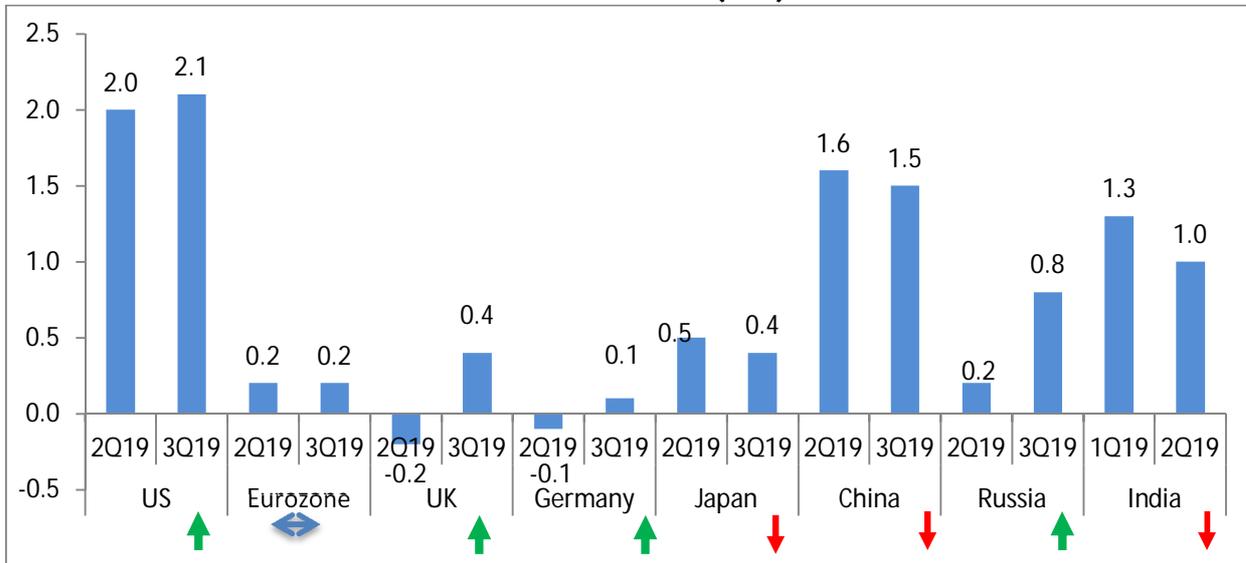
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1. Growth

The major economies have recorded an upward trend in their GDP growth as per the latest data. GDP growth of US, UK, Germany and Russia increased to 2.1%, 0.4%, 0.1% and 0.8% in 3Q19 as compared to 2.0%, (-)0.2%, (-)0.1% and 0.2% in 2Q19 respectively. Further, GDP contracted in economies like Japan, China and India at rate of 0.4%, 1.5% and 1% (2Q19) in 3Q19 respectively. GDP growth rate of Eurozone remained at 0.2% in 3Q19 as was in the previous quarter.

GDP Growth Rates (in %)



Source: PHD Research Bureau, PHDCCI compiled from various sources

Easing growth momentum in the OECD area- Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend six to nine months ahead, point to easing growth momentum in the OECD area as a whole.

Composite Leading Indicators

	Ratio to trend, amplitude adjusted (long term average =100)					Month on Month change (%)					Year on Year change (%)	Growth cycle outlook
	2019					2019					Latest month	
	Jun	Jul	Aug	Sep	Oct	Jun	Jul	Aug	Sep	Oct		
OECD Area	99.2	99.2	99.1	99.1	99.1	-0.05	-0.05	-0.03	-0.01	0.01	-0.82	Stable growth momentum and below-trend growth
Euro Area	99.3	99.2	99.1	99.1	99.1	-0.09	-0.08	-0.06	-0.04	-0.01	-1.05	Stable growth momentum and below-trend growth
Major Five Asia**	99.2	99.2	99.2	99.2	99.2	-0.02	-0.01	0.00	0.00	0.01	-0.27	Stable growth momentum and below-trend growth
Major Seven	99.1	99.0	99.0	99.0	99.0	-0.09	-0.08	-0.07	-0.03	0.01	-1.21	Stable growth momentum and below-trend growth
Canada	99.1	99.0	99.0	99.0	99.0	-0.03	-0.03	-0.03	-0.01	0.00	-0.86	Stable growth momentum and below-trend growth
France	99.4	99.4	99.4	99.5	99.5	0.02	0.03	0.03	0.02	0.02	-0.08	Stable growth momentum and below-trend growth
Japan	99.5	99.4	99.3	99.2	99.2	-0.09	-0.08	-0.08	-0.08	-0.08	-1.07	Stable growth momentum and below-trend growth
Germany	99.0	98.8	98.7	98.7	98.8	-0.19	-0.16	-0.09	-0.02	0.05	-1.85	Signs of stabilising growth momentum
Italy	99.3	99.3	99.2	99.2	99.1	-0.08	-0.07	-0.06	-0.05	-0.04	-1.03	Stable growth momentum and below-trend growth
United Kingdom	99.0	99.0	99.0	98.9	98.9	0.03	0.00	-0.05	-0.05	0.00	-0.56	Signs of stabilising growth momentum
United States	99.0	98.9	98.8	98.8	98.9	-0.12	-0.10	-0.08	-0.02	0.04	-1.43	Signs of stabilising growth momentum
Brazil	102.0	102.0	102.1	102.2	102.2	0.04	0.06	0.07	0.07	0.07	0.85	Stable growth momentum and above-trend growth
China***	98.9	99.0	99.0	99.1	99.2	0.05	0.07	0.07	0.07	0.09	0.27	Stable growth momentum and below-trend growth
India	99.8	99.7	99.5	99.4	99.3	-0.14	-0.14	-0.14	-0.14	-0.14	-1.46	Easing growth momentum
Russia	99.7	99.6	99.5	99.5	99.5	-0.05	-0.07	-0.07	-0.06	0.00	-0.82	Stable growth momentum and below-trend growth

Source: PHD Research Bureau, PHDCCI compiled from OECD; ** China, India, Indonesia, Japan and Korea; *** The reference series for China is the value added of industry, at 1995 constant prices, 100 million Yuan.

2. Industry

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a positive trend in major economies in December 2019. Manufacturing PMI of United States, France and India increased to 52.4, 50.4 and 52.7 respectively, while manufacturing PMI decreased to 46.3, 48.8 and 47.7 for Eurozone, Japan and Spain as compared to the previous month.

Manufacturing Purchasing Managers' Index (PMI) of Select Countries

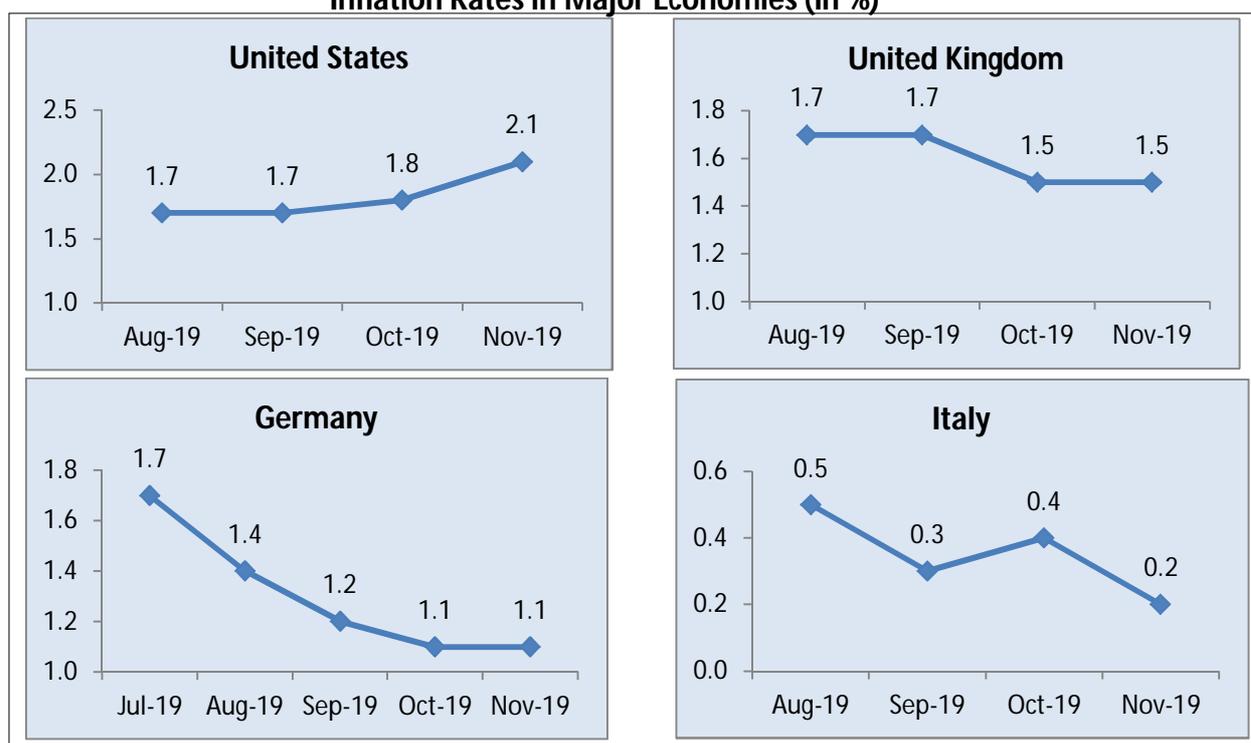
Country	July 2019	August 2019	September 2019	October 2019	November 2019	December 2019	Change*
United States	50.4	50.3	51.1	51.5	52.2	52.4	↑
Eurozone	46.5	47.0	45.7	45.7	46.6	46.3	↓
France	49.7	51.1	50.1	50.5	46.8	50.4	↑
Spain	48.2	48.8	47.7	50.7	51.6	47.4	↓
Japan	49.4	49.3	48.9	48.5	48.9	48.8	↑
India	52.5	51.4	51.4	50.6	51.2	52.7	↑

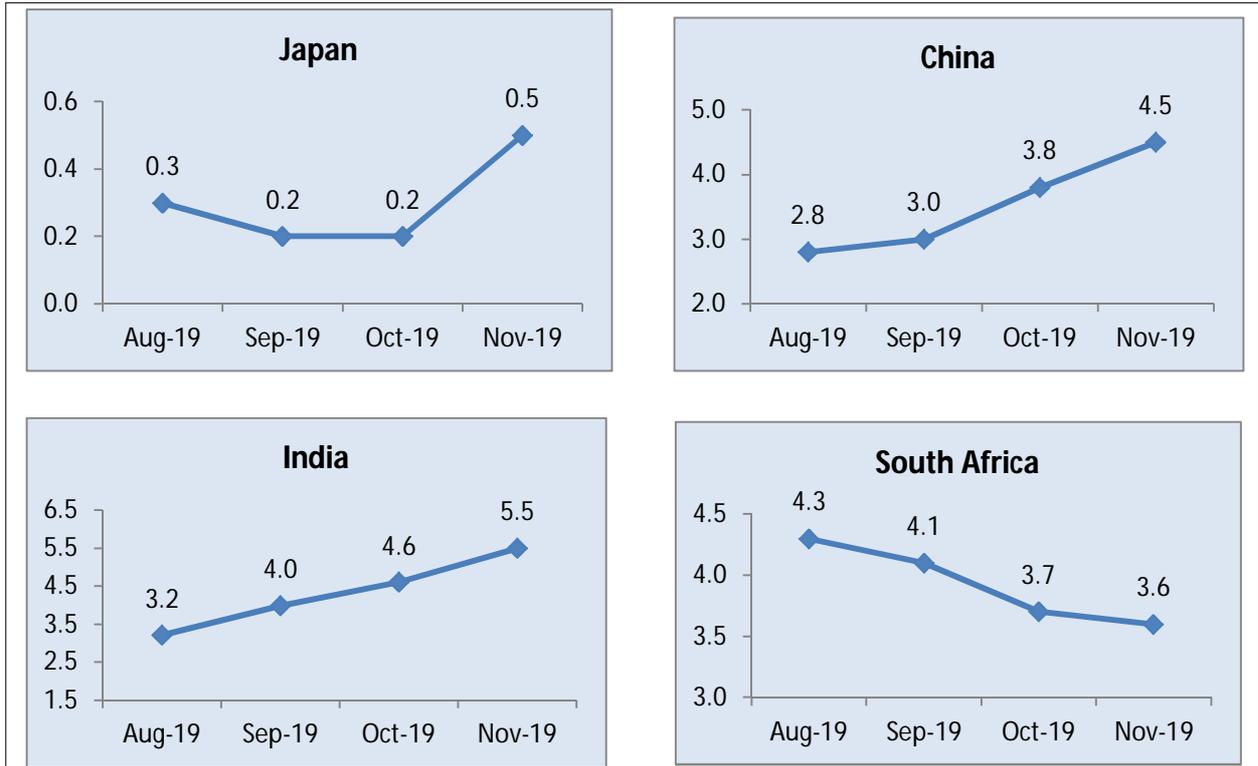
Source: PHD Research Bureau, PHDCCI compiled from various sources (*change in the latest month data as compared to the previous month)

3. Inflation

Core inflation in most of the major economies recorded a mixed trend in November 2019 as compared to the previous month. Inflation eased in Italy and South Africa to 0.2% and 3.6%, while inflation rate increased in United States, Japan, China and India to 2.1%, 0.5%, 4.5% and 5.5%. Inflation rate in United Kingdom and Germany remained flat at 1.5% and 1.1% in November 2019 as compared to the previous month.

Inflation Rates in Major Economies (in %)





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 7% as on 30th December 2019 as compared to 29th November 2019, followed by US DJIA, with an increase of 1.7%, Japan's NIKKEI, which registered a rise of 1.6% India's SENSEX, which increased by 1.1% and Germany's DAX that increased by 0.1%.

Global Indices

Index	Index (as on 29 th November, 19)	Index (as on 31 st December, 19)	Monthly Change (in %)
DAX ¹	13,236	13,249*	0.1 ↑
DJIA ²	28,051	28,538	1.7 ↑
NIKKEI ³	23,293	23,656	1.6 ↑
SENSEX ⁴	40,793	41,253	1.1 ↑
SHSZ ⁵	3,828	4,096	7.0 ↑

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.

5. Commodities

International prices of the most of the key commodities showed increasing trend- During the period November 2019 to December 2019, prices of sugar recorded the maximum increase of 6.6% to 357\$/tonne, followed by price of copper, which increased by 5.7% to 6,154\$/tonne, prices of crude oil that recorded an increase of 5.5% to around 67.1\$/bbl and prices of gold that recorded a rise of 0.5% to 1,76\$/ounce. However, the prices of silver exhibited decrease of 0.6% to the price of 17\$/ounce during the period November 2019 to December 2019.

International Commodity Prices

Commodity	Units	As on 14 th November, 2019	As on 16 th December, 2019	Monthly Change (in %)
Gold	\$/ounce	1469.1	1476.5	0.5 ↑
Silver	\$/ounce	17.1	17.0	(-)0.6 ↓
Copper	\$/tonne	5823.0	6154.0	5.7 ↑
Crude Oil	\$/bbl	63.6	67.1	5.5 ↑
Sugar	\$/tonne	334.9	357.0	6.6 ↑

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 widened; China, Russia and Brazil's trade surplus narrowed; India's and Canada's trade deficit declined.

The **US** trade deficit narrowed to USD 47.2 billion in October of 2019 from a downwardly revised USD 51.1 billion in the previous month.

The total **UK** trade deficit widened sharply to GBP 5.19 billion in October 2019 from a revised GBP 1.92 billion in the previous month.

China's trade surplus narrowed to USD 37.93 billion in November 2019 from USD 41.86 billion in the same month a year earlier.

Russia's trade surplus shrank to USD 12.42 billion in October 2019 from USD 19.81 billion a year earlier.

Brazil's trade surplus shrank to USD 5.600 billion in December 2019 from USD 6.428 billion in the same month of the previous year.

India's trade deficit narrowed to USD 12.12 billion in November 2019 from USD 17.58 billion in the same month a year ago.

Canada's trade deficit narrowed to CAD 1.08 billion in October 2019 from an upwardly revised CAD 1.23 billion in the previous 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

7. Unemployment

Unemployment rate in most of the major economies showed a decreasing trend- Economies including Italy, UK, US and Japan recorded decrease in their unemployment rate as compared to the previous month. India's unemployment rate increased to 8.5% in October 2019, as compared to 7.2% in September 2019. Unemployment rate remained flat in Russia.



Source: PHD Research Bureau, PHDCCI compiled from various sources

8. Policy Developments

The Federal Reserve slashed federal funds rate to 1.5-1.75 during its December meeting.

BoE Keeps Rates Steady at 0.75%.

Hong Kong lowered its base rate by 25 basis points to 2.0% in October 2019.

The Bank of Russia cut its benchmark one-week repo rate by 25 bps to 6.25% during its December meeting.

The Bank of Japan left its key short-term interest rate unchanged at (-) 0.1% .

The South African Reserve Bank leave its benchmark repo rate unchanged at 6.5%.

The Bank of Canada kept its benchmark interest rate steady at 1.75%

The Reserve Bank of India kept its benchmark repo rate unchanged at 5.15%.

Source: PHD Research Bureau, PHDCCI compiled from various sources

Special Feature

Analysis of World Economic Forum's Global Gender Gap Report 2020

The Global Gender Gap Report 2020 by World Economic Forum (WEF) benchmarks 153 countries on their progress towards gender parity in four dimensions: Economic Participation and Opportunity, Educational Attainment, Health and Survival and Political Empowerment. Globally, the average (population-weighted) distance completed to parity is at 68.6%, which is a further improvement since last edition. To date, there is still a 31.4% average gender gap that remains to be closed globally. The positive increase in the average global score translates into several countries advancing towards gender parity (although often at a slow pace): 101 of the 149 countries covered both this year and last year have increased their scores.

Across the four sub-indexes, on average, the largest gender disparity is—once again—the Political Empowerment gap. Despite being the most improved dimension this year (driving the overall positive performance) only 24.7% of the global Political Empowerment gap has been closed in 2020. The second-largest gap is on Economic Participation and Opportunity; 57.8% of this gap has been closed so far, which represents a slight step back since last year. Progress towards closing the Educational Attainment and Health and Survival gaps is more advanced: 96.1% and 95.7%, respectively, of these gaps have been closed to date, both marginally improved since last year.

Global Gender Gap Index 2020 Rankings

Rank	Country	Score	Rank Change
1	Iceland	0.87	-
2	Norway	0.84	-
3	Finland	0.83	1
4	Sweden	0.82	-1
5	Nicaragua	0.80	-
6	New Zealand	0.79	1
7	Ireland	0.79	2
8	Spain	0.79	21
9	Rwanda	0.79	-3
10	Germany	0.78	4
112	India	0.67	-4

Source: PHD Research Bureau, PHDCCI compiled from WEF's Global Gender Gap Report 2020. Note: – indicates score or rank is unchanged from the previous year. Green depicts improved rank, Red depicts decline in rank as compared to previous year.

Iceland is once again the most gender-equal country in the world for the 11th time in a row. It has closed almost 88% of its overall gender gap, further improving since last year. Iceland is followed by Norway (2nd, 84.2%), Finland (3rd, 83.2%) and Sweden (4th, 82.0%). Other economies in the top 10 include Nicaragua (5th, 80.4%), New Zealand (6th, 79.9%), Ireland (7th, 79.8%), Spain (8th, 79.5%), Rwanda (9th, 79.1%) and Germany (10th, 78.7%). The top five most-improved countries in the overall index this year (Ethiopia, Spain, Mali, Albania, and Mexico) have all closed their gaps by 3.4 percentage points or more, and they all share a substantial increase in women's presence in political institutions.

India's position in the Global Gender Gap Index 2020 rankings:

- India ranks 112th on the overall Global Gender Gap Index and the country has closed two-thirds of its overall gender gap (score of 66.8%). It has lost four positions since the previous edition (108th rank), despite a small score improvement, as some countries ranked lower than India have improved more.
- The economic gender gap runs particularly deep in India. Among the 153 countries studied, India is the only country where the economic gender gap is larger than the political gender gap. Only one-quarter of women, compared with 82% of men, engage actively in the labour market (i.e. working or looking for work).
- Furthermore, female estimated earned income is one-fifth of male income, which is also among the world's lowest (144th). Women only account for 14% of leadership roles (136th) and 30% of professional and technical workers. India ranks a low 150th on the Health and Survival sub-index (94.4), as a result of the skewed sex ratio at birth: there are 91 girls born per 100 boys born, a ratio well below the natural one.
- From primary to tertiary education, the share of women attending school is systematically larger than the share of men. But a large difference persists for literacy rate; only two-thirds of women are literate compared with 82% of men. Yet the gap has been narrowing in the past decade, because the literacy rate has significantly increased among women (66%) and slightly decreased among men to 79%.
- Finally, India ranks 18th on the Political Empowerment sub-index. Of the past 50 years, the country was headed by a woman for 20 years (4th) which largely explains this strong performance. But today, female political representation is low: women make up only 14.4% of the parliament (122nd) and 23% of the cabinet (69th).



Conclusions

Global economic activity has remained subdued as a number of headwinds have hit the world economy this year. Downside risks to growth emanating from the global macroeconomic environment are now perceived to be more elevated in the coming times.

On the domestic front, the growth in GDP has slumped to 4.5% in Q2FY20, extending a sequential deceleration to the sixth consecutive quarter. The reason for this slowdown can be attributed to contraction in growth & capacity utilisation of manufacturing sector, weakening of demand, lower business sentiments, among others.

However, lead macroeconomic indicators are expected to recover in the Q1FY21 due to the strong economic reform momentum by the government. Going ahead, the focus should be on creating the complementarities in the reforms undertaken to increase their overall effectiveness.

At the global level, policymakers should focus on putting on table durable trade agreements, rein in geopolitical tensions and reduce domestic policy uncertainty. These actions are necessary to boost confidence and reinvigorate investment, manufacturing and trade.



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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
<ul style="list-style-type: none"> Research Studies 	<ul style="list-style-type: none"> Macro Economy 	<ul style="list-style-type: none"> Economic Affairs Newsletter (EAC) 	<ul style="list-style-type: none"> Trade & Inv. Facilitation Services (TIFS)
<ul style="list-style-type: none"> State Profiles 	<ul style="list-style-type: none"> States Development 	<ul style="list-style-type: none"> Forex and FEMA Newsletter 	
<ul style="list-style-type: none"> Impact Assessments 	<ul style="list-style-type: none"> Infrastructure 	<ul style="list-style-type: none"> Global Economic Monitor (GEM) 	
<ul style="list-style-type: none"> Thematic Research Reports 	<ul style="list-style-type: none"> Foreign exchange market 	<ul style="list-style-type: none"> Trade & Inv. Facilitation Services (TIFS) newsletter 	
<ul style="list-style-type: none"> Releases on Economic Developments 	<ul style="list-style-type: none"> International Trade 	<ul style="list-style-type: none"> State Development Monitor (SDM) 	
	<ul style="list-style-type: none"> Global Economy 		



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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)



NATIONAL APEX CHAMBER

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