



NATIONAL APEX CHAMBER

GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy



PHD Research Bureau
PHD Chamber of Commerce and Industry

November 2019

Brief Summary

The global economy is in a synchronized slowdown, with growth for 2019 projected to be at the slowest pace since the global financial crisis. As per the IMF's World Economic Outlook, global growth is projected at 3.0% in 2019 and 3.4% in 2020. For advanced economies, growth is projected to soften to 1.7% in 2019 and 2020. Growth in the emerging market and developing economy group is expected to bottom out at 3.9% in 2019, rising to 4.6% in 2020.

The major economies have recorded a downward trend in their quarterly GDP growth. In US, household consumption, government spending and exports were the main drivers of growth while business investment fell and imports made a negative contribution to GDP. The Eurozone economy grew 0.2% on quarter in the three months to September 2019 and among the bloc's largest economies, France's GDP expanded 0.3% and Spain's economy grew 0.4%. In Japan, there was a sharp downward revision of capital expenditure amid weakness in the global economy and worsening trade protectionism.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a mixed trend in major economies in October 2019. Manufacturing PMI of United States and France increased, while that of Spain and Japan decreased as compared to the previous month. Manufacturing PMI of India and Eurozone recorded no change as compared to the previous month. Increasing manufacturing PMI in the US pointed to the strongest expansion in factory activity since April, as output, new orders and employment increased at a faster pace.

Core inflation in most of the major economies has eased in September 2019 as compared to the previous month. Inflation declined in Germany, Italy, Japan and South Africa, while inflation rate increased in India and China. Inflation rate United States and United Kingdom remained flat at 1.7% each in September 2019 as compared to the previous month.

On the market front, most of the key international indices exhibited an increasing trend. Japan's NIKKEI registered a maximum increase of 5.4% as on 31st October 2019 as compared to 30th September 2019, followed by India's SENSEX, which registered a rise of 3.8%, Germany's DAX, with an increase of 3.3%, China's SHSZ with the rise of 1.9% and US DJIA, with an increase of 1.0%.

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

Going forward, priority should be given to undoing the trade barriers put in place with durable agreements and reining in geopolitical tensions to significantly boost confidence, rejuvenate investment, halt the slide in trade and manufacturing, and raise world growth.

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	Jun'19	Dec '18	Sep'19	Sep'19	Sep'18	Dec '18	Dec '18
United States	20,494	2.0%	105.4% ³	2.00%	1.7%	3.5%	(-)2.4%	(-)3.8%
Canada	1,709	0.9%	90.6%	1.75%	1.9%	5.5%	(-)3% ³	(-)0.9% ³
Japan	4,970	0.3%	253% ³	-0.10%	0.2%	2.2%	4.02% ³	(-)4.5% ³
Euro Area								
United Kingdom	2,825	(-)0.2%	84.7%	0.75%	1.7%	3.9% ⁸	(-)3.9%	(-)2.0%
Germany	3,996	(-)0.1%	60.9%	0.00%	1.2%	3.1%	7.3%	1.7%
France	2,777	0.3% ⁷	98.4%	0.00%	0.9%	8.5% ⁵	(-)0.3%	(-)2.5%
European PIIGS								
Portugal	237	0.5%	121.5%	0.00%	(-)0.1%	6.3% ⁵	(-)0.6%	(-)0.5%
Ireland	375	0.7%	64.8%	0.00%	0.9%	5.3%	9.1%	0.0%
Italy	2,073	0.0%	132.2%	0.00%	0.3%	9.5% ⁸	2.5%	(-)2.1%
Greece	218	0.8%	181.1%	0.00%	-0.1%	16.9% ⁶	(-)2.9%	1.10%
Spain	1,426	0.4%	97.1%	0.00%	0.1%	13.9%	0.9%	(-)2.5%
BRICS Countries								
Brazil	1,868	0.4%	77.2%	5.5%	2.89%	11.8% ⁸	(-)0.77%	(-)7.8%
Russia	1,657	0.2%	13.5% ³	6.5% ⁹	4.0%	4.5%	2.2% ³	(-)2.7%
India	2,726	1.0%	68.7% ³	5.15% ⁹	3.99%	6.0% [~]	(-)2.3%	(-)3.4%
China	13,608	1.5%	47.6% ³	4.2% ⁹	3.0%	3.61% ⁵	0.4%	(-)4.2%
South Africa	366	3.1%	53.1% ³	6.50%	4.1%	29.1%	(-)2.5% ³	(-)4.6%
ASEAN Economies								
Indonesia	1042	4.2%	29.8%	5.0% ⁹	3.39%	5.01% [®]	(-)3.0%	(-)1.76%
Thailand	504	0.6%	41.8% ³	1.5% ⁹	0.32%	1.0%	7.5%	(-)2.5%
Singapore	364	0.6% ⁷	110.6% ³	1.72%	0.50%	2.3%	19.5% ³	0.40%
Malaysia	354	1.0%	51.8%	3.0%	1.1%	3.3% ⁶	2.3%	(-)3.7%
Philippines	330	1.4%	41.9%	4.00%	0.9%	5.4%	(-)2.4%	(-)3.0%

Source: PHD Research Bureau, PHDCCI compiled from various sources. Note: ~Data pertains to December 2018; ®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

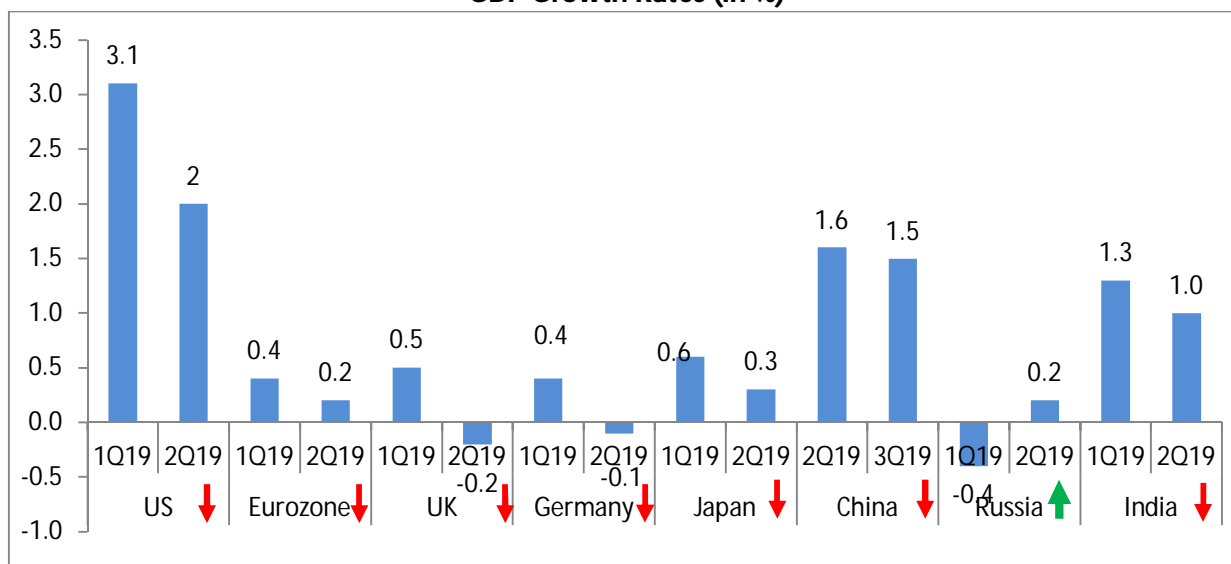
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1. Growth

The major economies have recorded a downward trend in their GDP growth as per the latest data. GDP growth of US, Eurozone, Japan and India declined to 2%, 0.2%, 0.3% and 1.0% in 2Q19 as compared to 3.1%, 0.4%, 0.6% and 1.3% in 1Q19 respectively. Further, GDP contracted in economies like UK and Germany at rate of 0.2% and 0.1% in 2Q19 respectively. China's QoQ GDP growth rate declined to 1.5% in 3Q19. On the other hand, Russia recorded an increase in its GDP growth rate, that rose to 0.2% in 2Q19 as compared to (-)0.4% in 1Q19.

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	
	Apr	May	Jun	Jul	Aug	Apr	May	Jun	Jul	Aug		
OECD Area	99.3	99.2	99.1	99.1	99.1	-0.06	-0.05	-0.05	-0.05	-0.05	-1.10	Stable growth momentum
Euro Area	99.4	99.3	99.2	99.1	99.0	-0.11	-0.11	-0.11	-0.10	-0.10	-1.38	Easing growth momentum
Major Five Asia**	99.2	99.1	99.1	99.1	99.2	-0.01	-0.02	-0.01	-0.01	0.05	-0.38	Stable growth momentum
Major Seven	99.3	99.2	99.1	99.0	98.9	-0.10	-0.10	-0.10	-0.09	-0.09	-1.49	Easing growth momentum
Canada	99.1	99.1	99.0	98.9	98.8	-0.05	-0.05	-0.06	-0.08	-0.11	-1.36	Stable growth momentum
France	99.3	99.3	99.3	99.3	99.4	0.00	0.01	0.02	0.04	0.04	-0.49	Stable growth momentum
Japan	99.6	99.5	99.4	99.3	99.2	-0.09	-0.10	-0.10	-0.10	-0.08	-1.04	Stabilising growth momentum
Germany	99.3	99.1	98.9	98.7	98.6	-0.22	-0.21	-0.21	-0.19	-0.15	-2.21	Easing growth momentum
Italy	99.4	99.3	99.2	99.1	99.0	-0.10	-0.09	-0.09	-0.08	-0.08	-1.28	Stabilising growth momentum
United Kingdom	99.0	99.0	99.0	99.0	98.9	0.04	0.05	0.03	-0.01	-0.08	-0.90	Stable growth momentum
United States	99.2	99.1	99.0	98.9	98.8	-0.12	-0.12	-0.11	-0.11	-0.10	-1.74	Easing growth momentum
Brazil	102.1	102.1	102.1	102.1	102.1	0.01	0.01	0.01	0.01	-0.01	0.50	Stable growth momentum
China***	98.6	98.7	98.7	98.8	99.0	0.05	0.05	0.06	0.07	0.18	-0.06	Stable growth momentum
India	100.1	100.0	99.9	99.7	99.6	-0.11	-0.11	-0.12	-0.12	-0.12	-1.06	Easing growth momentum
Russia	99.7	99.7	99.6	99.5	99.3	-0.03	-0.06	-0.09	-0.12	-0.13	-1.41	Signs of easing growth momentum

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 mixed trend in major economies in October 2019. Manufacturing PMI of United States and France increased to 51.5 and 50.5 respectively, while manufacturing PMI decreased to 47.7 and 48.5 for Spain and Japan as compared to the previous month. Manufacturing PMI of India and Eurozone remained at the level of 45.7 and 51.4 as per the latest data compared to the previous month.

Manufacturing Purchasing Managers' Index (PMI) of Select Countries

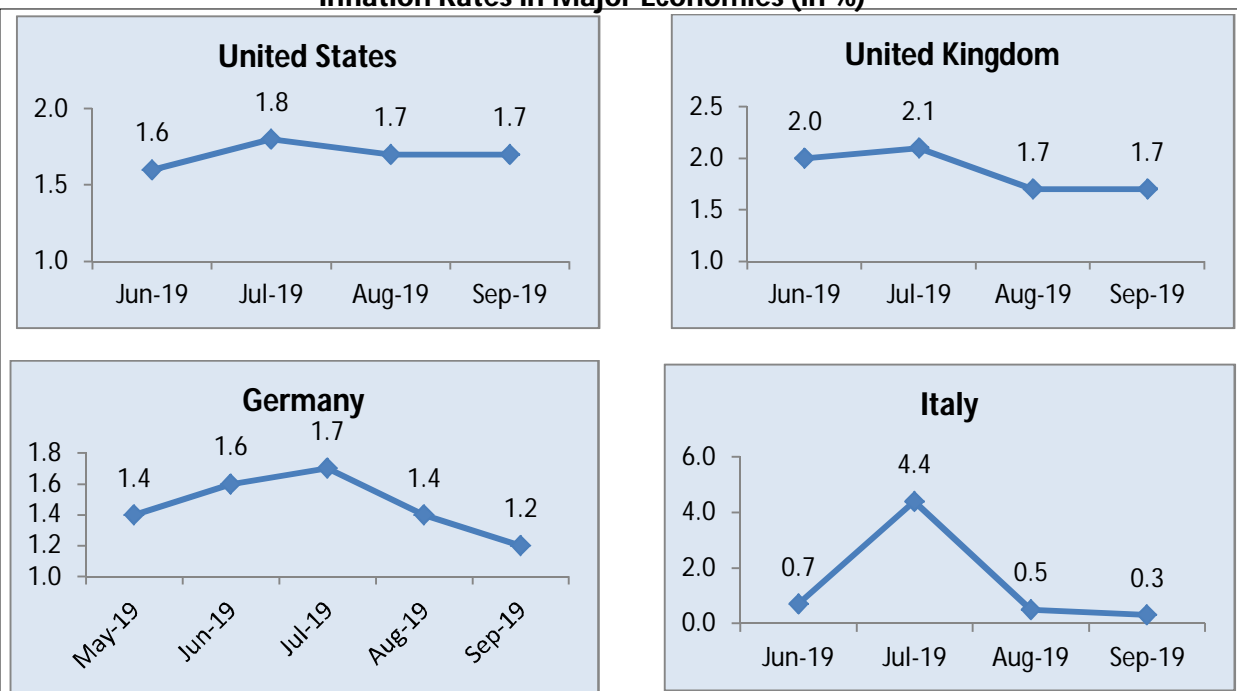
Country	May 2019	June 2019	July 2019	August 2019	September 2019	October 2019	Change*
United States	50.6	50.1	50.4	50.3	51.1	51.5	↑
Eurozone	47.7	47.8	46.5	47.0	45.7	45.7	↔
France	50.6	52.0	49.7	51.1	50.1	50.5	↑
Spain	50.1	47.9	48.2	48.8	47.7	-	↓
Japan	49.6	49.5	49.4	49.3	48.9	48.5	↓
India	52.7	52.1	52.5	51.4	51.4	-	↔

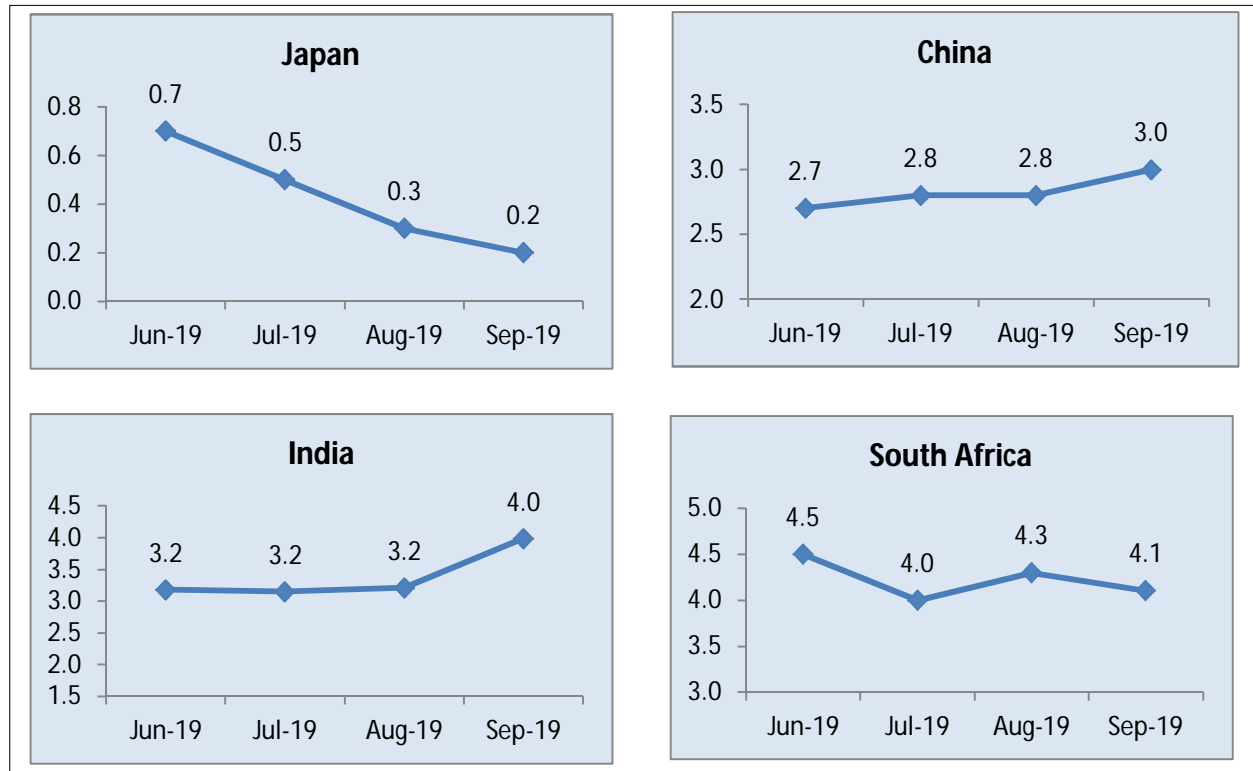
Source: PHD Research Bureau, PHDCCI compiled from various sources (*change in the latest month data as compared to the previous month)

3. Inflation

Core inflation in most of the major economies has eased in September 2019 as compared to the previous month. Inflation declined in Germany, Italy, Japan and South Africa to 1.2%, 0.3%, 0.2% and 4.1%, while inflation rate increased in India and China to 4.0% and 3.0%. Inflation rate United States and United Kingdom remained flat at 1.7% each in September 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- Japan's NIKKEI registered a maximum increase of 5.4% as on 31st October 2019 as compared to 30th September 2019, followed by India's SENSEX, which registered a rise of 3.8%, Germany's DAX, with an increase of 3.3%, China's SHSZ with the rise of 1.9% and US DJIA, with an increase of 1.0%.

Global Indices

Index	Index	Index	Monthly Change
	(as on 30 th September, 19)	(as on 31 st October, 19)	(in %)
DAX ¹	12,428	12,842	3.3 ↑
DJIA ²	26,916	27,186*	1.0 ↑
NIKKEI ³	21,755	22,927	5.4 ↑
SENSEX ⁴	38,667	40,129	3.8 ↑
SHSZ ⁵	3,814	3,886	1.9 ↑

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 October 2019.

5. Commodities

International prices of the most of the key commodities showed decreasing trend- During the period September 2019 to October 2019, the prices of crude oil recorded the maximum decrease of 9.3% to around 59.2\$/bbl, followed by the prices of gold that recorded a dip of 4.9% to 1,493\$/ounce and prices of silver, which exhibited decrease of 1.1% to the price of 17.6\$/ounce. However, prices of sugar recorded an increase of 7.7% to 346.4\$/tonne, followed by prices of copper, which increased by 0.3% to 5,763\$/tonne during the period September 2019 to October 2019.

International Commodity Prices

Commodity	Units	As on 19 th September, 2019	As on 14 th October, 2019	Monthly Change (in %)
Gold	\$/ounce	1,500.3	1493.0	(-)4.9 ↓
Silver	\$/ounce	17.8	17.6	(-)1.1 ↓
Copper	\$/tonne	5,745.0	5763.0	0.3 ↑
Crude Oil	\$/bbl	65.3	59.2	(-)9.3 ↓
Sugar	\$/tonne	321.6	346.4	7.7 ↑

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 US widened; Russia and Brazil's trade surplus narrowed; China recorded an increase in trade surplus, while India's and Russia's trade deficit declined.

The **US** trade deficit widened to USD 54.9 billion in August 2019 from USD 54.0 billion in the previous month.

The **UK** trade deficit narrowed to GBP 1.6 billion in August 2019 from a revised GBP 1.7 billion in the previous month.

China's trade surplus widened to USD 39.7 billion in September 2019 from USD 30.3 billion in the same month a year earlier.

Russia's trade surplus narrowed to USD 12.0 billion in August of 2019 from USD 15.8 billion in the corresponding month of the previous year.

Brazil's trade surplus narrowed to USD 2.3 billion in September 2019 from USD 5.1 billion in the corresponding month of the previous year.

India's trade deficit narrowed to USD 10.9 billion in September 2019 from USD 15.0 billion in the corresponding month of 2018.

Canada's trade gap decreased to CAD 0.96 billion in August 2019 from an upwardly revised CAD 1.38 billion in the previous month.

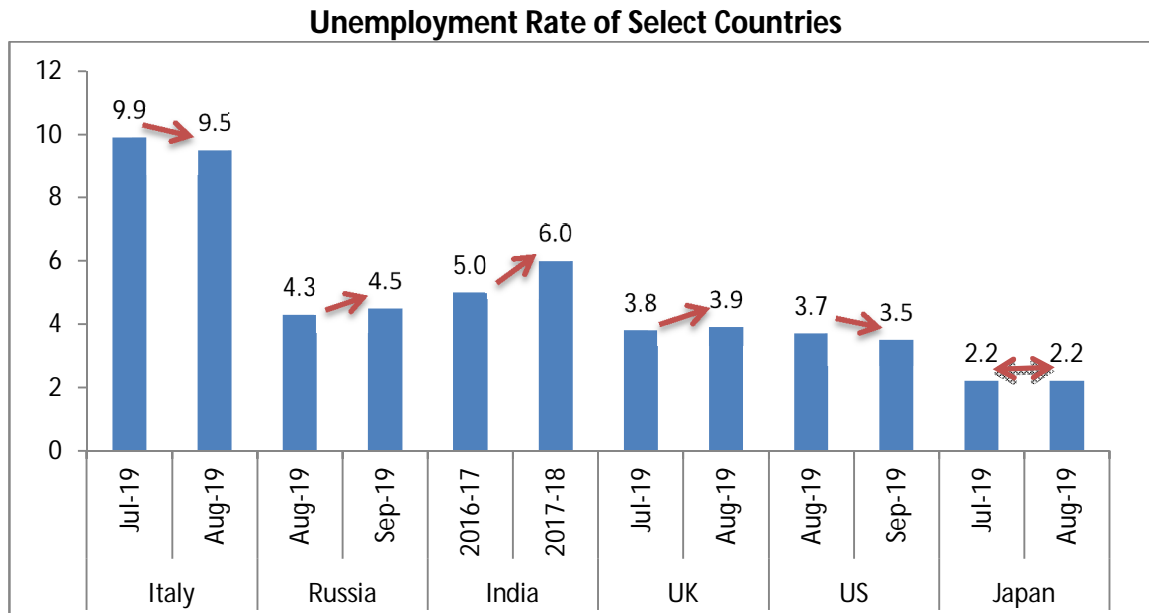
Green color indicates that trade deficit has narrowed or trade surplus has increased

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 an increasing trend- Economies including Russia, India, US and UK recorded increase in their unemployment rate as compared to the previous month. India's unemployment rate increased to 6% in 2017-18, as compared to 5% in 2016-17. Unemployment rate declined in Italy and US and remained flat in Japan.



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 October meeting

BoE Keeps Rates Steady at 0.75%.

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

Russia cuts its benchmark one-week repo rate by 50bps to 6.5%.

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 lowered its benchmark repo rate by 25 bps to 5.15%.

Source: PHD Research Bureau, PHDCCI compiled from various sources

Special Feature

Analysis of IMF's World Economic Outlook, October 2019

According to International Monetary Fund's (IMF) World Economic Outlook (WEO): Global Manufacturing Downturn, Rising Trade barriers, October 2019, the global economy is in a synchronized slowdown, with growth for 2019 projected at 3%—its slowest pace since the global financial crisis. After slowing sharply in the last three quarters of 2018, the pace of global economic activity remains weak. Growth is projected to pick up to 3.4% in 2020 reflecting primarily a projected improvement in economic performance in a number of emerging markets in Latin America, the Middle East and emerging and developing Europe that are under macroeconomic strain.

World Economic Outlook Projections (in %)

	2018	2019 (P)	2020(P)
World	3.6	3.0	3.4
Advanced Economies	2.3	1.7	1.7
US	2.9	2.4	2.1
Euro Area	1.9	1.2	1.4
Japan	0.8	0.9	0.5
UK	1.4	1.2	1.4
Canada	1.9	1.5	1.8
Other Advanced Economies*	2.6	1.6	2.0
Emerging Markets and Developing Economies	4.5	3.9	4.6
Emerging and Development Asia	6.4	5.9	6.0
China	6.6	6.1	5.8
India	6.8	6.1	7.0
Emerging and Developing Europe	3.1	1.8	2.5
Latin America and the Caribbean	1.0	0.2	1.8
Middle East, North Africa, Afghanistan and Pakistan	1.9	0.9	2.9
Sub Saharan Africa	3.2	3.2	3.6

Source: PHD Research Bureau, PHDCCI compiled from IMF World Economic Outlook October 2019

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during July 26-August 23, 2019. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook. For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with FY2011/12 as a base year.

*Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries

For advanced economies, growth is projected to soften to 1.7% in 2019 and 2020. The forecast is 0.1 percentage point lower for 2019 than in the April 2019 WEO.

- In the United States, the economy maintained momentum in the first half of the year. Although investment remained sluggish, employment and consumption were buoyant. Growth in 2019 is expected to be 2.4%, moderating to 2.1% in 2020.
- In the euro area, weaker growth in foreign demand and a drawdown of inventories have kept a lid on growth since mid-2018. Activity is expected to pick up only modestly over the remainder of this year, and into 2020, as external demand is projected to



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regain some momentum and temporary continue to fade. Growth is projected at 1.2% in 2019 (0.1 percentage point lower than in April) and 1.4% in 2020.

- The United Kingdom is set to expand at 1.2% in 2019 and 1.4% in 2020. The unchanged projection for both years (relative to the April 2019 WEO) reflects the combination of a negative impact from weaker global growth and ongoing Brexit uncertainty and a positive impact from higher public spending announced in the recent Spending Review.
- Japan's economy is projected to grow by 0.9% in 2019. Strong private consumption and public spending in the first half of 2019 outweighed continued weakness in the external sector.

Growth in the **emerging market and developing economy** group is expected to bottom out at 3.9% in 2019, rising to 4.6% in 2020.

- Emerging and Developing Asia remains the main engine of the world economy, but growth is softening gradually with the structural slowdown in China. Output in the region is expected to grow at 5.9% this year and at 6.0% in 2020.
- Subdued growth in emerging and developing Europe in 2019 largely reflects a slowdown in Russia and flat activity in Turkey. The region is expected to grow at 1.8% in 2019 and 2.5% in 2020.
- In Latin America growth is expected at 0.2% this year (1.2 percentage point lower than in the April 2019 WEO). The sizable downward revision for 2019 reflects downgrades to Brazil and Mexico.
- Growth in the Middle East and Central Asia region is expected to be 0.9% in 2019, rising to 2.9% in 2020. The forecast is 0.9 and 0.4 percentage point lower, respectively, than in the April 2019 WEO, largely due to the downward forecast revision for Iran (owing to the effect of tighter US sanctions) and Saudi Arabia.
- In sub-Saharan Africa, growth is expected at 3.2% in 2019 and 3.6% in 2020, slightly lower for both years than in the April 2019 WEO. In South Africa, despite a moderate rebound in the second quarter, growth is expected to be weaker in 2019 than projected in the April 2019.

Outlook for India

- India's economy is set to grow at 6.1% in 2019, picking up to 7% in 2020.
- The downward revision relative to the April 2019 WEO of 1.2 percentage points for 2019 and 0.5 percentage point for 2020 reflects a weaker-than-expected outlook for domestic demand. Growth will be supported by the lagged effects of monetary policy easing, a reduction in corporate income tax rates, recent measures to address corporate and environmental regulatory uncertainty, and government programs to support rural consumption.
- Monetary policy and broad-based structural reforms should be used to address cyclical weakness and strengthen confidence. A credible fiscal consolidation path is needed to bring down India's elevated public debt over the medium term. This should be supported by subsidy-spending rationalization and tax-base enhancing measures.



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Conclusions

At the global level, momentum in manufacturing activity has weakened substantially, to levels not seen since the global financial crisis. Rising trade and geopolitical tensions have increased uncertainty about the future of the global trading system and is taking a toll on business confidence, investment decisions and global trade. Increased monetary policy accommodation has cushioned the impact of these tensions on financial market sentiment and activity, however, the outlook remains precarious.

The slow pace of growth in Indian economy reflects a weaker-than-expected outlook for domestic demand. However, the growth is expected to be supported by the lagged effects of monetary policy easing, a reduction in corporate income tax rates and recent measures to address corporate and environmental regulatory uncertainty.

While monetary easing has supported growth, it is important to ensure that financial risks do not build up, going forward. Further, countries should simultaneously undertake structural reforms to raise productivity, resilience, and equity.



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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:

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

"Towards Inclusive & Prosperous New India"

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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		



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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

B: State profiles

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