



NATIONAL APEX CHAMBER

GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy



PHD Research Bureau
PHD Chamber of Commerce and Industry

August 2019

Brief Summary

According to IMF World Economic Outlook, global growth is forecast at 3.2% in 2019, picking up to 3.5% in 2020. As per the Outlook, global growth remains subdued as the United States further increased tariffs on certain Chinese imports and China retaliated by raising tariffs on a subset of US imports. Investment and demand for consumer durables have been subdued across advanced and emerging market economies as firms and households continue to hold back on long-term spending and accordingly global trade remains sluggish.

The major countries have recorded an upward trend in their GDP growth (Quarterly) as per the latest data. The GDP growth rate of Eurozone, UK, Germany and Japan increased to 0.4%, 0.5%, 0.4% and 0.6% in 1Q19 as compared to 0.2%, 0.2%, 0% and 0.4% respectively in 4Q18. India recorded an increase in their GDP growth rate to 1.6% in 4Q18 as compared to 1.5% in 3Q18. On the other hand, GDP growth rate of China recorded an increase and reached 1.6% in 2Q19. Whereas, Russia and US experienced a dip from 0.8% (4Q18) and 3.1% (1Q19) to (-)0.4% (1Q19) and 2.1% (2Q19), respectively.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a mixed trend in major economies in July 2019. Manufacturing PMI of United States, Spain and India increased to 50.4, 48.2 and 52.5, respectively, while manufacturing PMI declined to 46.5, 49.7 and 49.4 for Eurozone, France and Japan, respectively in July 2019.

Core inflation in most of the major economies has recorded a mixed trend. Inflation eased in US and Italy to 1.6% and 0.7%, while inflation rate increased in Germany and India to 1.6% and 3.2%, in June 2019 as compared to the previous month. On the market front, most of the key international indices exhibited a declining trend- India's SENSEX registered a maximum dip of 4.9% as on 31st July 2019 as compared to 28th June 2019, followed by Germany's DAX, with the decrease of 1.7% and Japan's NIKKEI, with the decline of 1.0%. However, US DJIA and China's SHSZ recorded an increase of 1% and 0.3% in July 2019 over June 2019, respectively.

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

Unemployment rate in most of the economies declined. Economies including Italy, Russia, Japan, UK, and Japan recorded decline in their unemployment rate as compared to the previous month, while unemployment rate for economies such as US and UK recorded no change. However, India's unemployment rate increased to 6% in 2017-18, as compared to 5% in 2016-17.

Going ahead, multilateral and national policy actions are required to revive the global growth. The need of the hour is to reduce trade and technology tensions and rapidly resolve uncertainty around trade agreements. Specifically, countries should restrain from using tariffs to target bilateral trade balances or as a substitute for dialogue to pressure others for reforms.

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	Jun'19	Jun'19	Jun'18	Dec '18	Dec '18
United States	20,494	2.1%	105.4% ³	2.5%	1.6%	3.7%	(-)2.4%	(-)3.8%
Canada	1,709	0.1% [®]	90.6%	1.75%	2.0%	5.5%	(-)3% ³	(-)0.9% ³
Japan	4,970	0.6% [®]	253% ³	-0.10%	0.7 %	2.3%	4.02% ³	(-)4.5% ³
Euro Area								
United Kingdom	2,825	0.5% [®]	84.7%	0.75%	2.0%	3.8% ⁴	(-)3.9%	(-)2.0%
Germany	3,996	0.4% [®]	60.9%	0.00%	1.6%	3.1%	7.3%	1.7%
France	2,777	0.2%	98.4%	0.00%	1.2%	8.7% [®]	(-)0.3%	(-)2.5%
European PIIGS								
Portugal	237	0.5% [®]	121.5%	0.00%	0.4%	6.8% [®]	(-)0.6%	(-)0.5%
Ireland	375	2.4% [®]	64.8%	0.00%	1.1%	4.6%	9.1%	0.0%
Italy	2,073	0.1% [®]	132.2%	0.00%	0.7%	9.7%	2.5%	(-)2.1%
Greece	218	0.2% [®]	181.1%	0.00%	-0.3%	17.6% ¹	(-)2.9%	1.10%
Spain	1,426	0.7% [®]	97.1%	0.00%	0.5% ⁶	14.2%	0.9%	(-)2.5%
BRICS Countries								
Brazil	1,868	-0.2% [®]	77.2%	6.5%	3.37%	12.3% ⁴	(-)0.77%	(-)7.8%
Russia	1,657	0.4% [®]	13.5% ³	7.25% ⁶	4.7%	4.4%	2.2% ³	(-)2.7%
India	2,726	1.6% ⁻	68.7% ³	5.75%	3.18%	6.0% ⁻	(-)2.3%	(-)3.4%
China	13,608	1.6%	47.6% ³	4.35%	2.7%	3.67% [®]	0.4%	(-)4.2%
South Africa	366	-3.2% [®]	53.1% ³	6.50% ⁶	4.5%	29.0%	(-)2.5% ³	(-)4.6%
ASEAN Economies								
Indonesia	1042	-0.5% [®]	29.8%	5.75% ⁶	3.28%	5.01% [®]	(-)3.0%	(-)1.76%
Thailand	504	1.0% [®]	41.8% ³	1.75% ⁶	0.87%	0.9%	7.5%	(-)2.5%
Singapore	364	-3.4%	110.6% ³	1.67%	0.60%	2.2%	19.5% ³	0.40%
Malaysia	354	1.1% [®]	51.8%	3.00%	1.50%	3.3% ⁴	2.3%	(-)3.7%
Philippines	330	1.0% [®]	41.9%	4.50% ⁶	2.7%	5.1%	(-)2.4%	(-)3.0%

Source: PHD Research Bureau, compiled from various sources. Note: * pertains to September 2018, ** data pertains to February 2019, ~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.

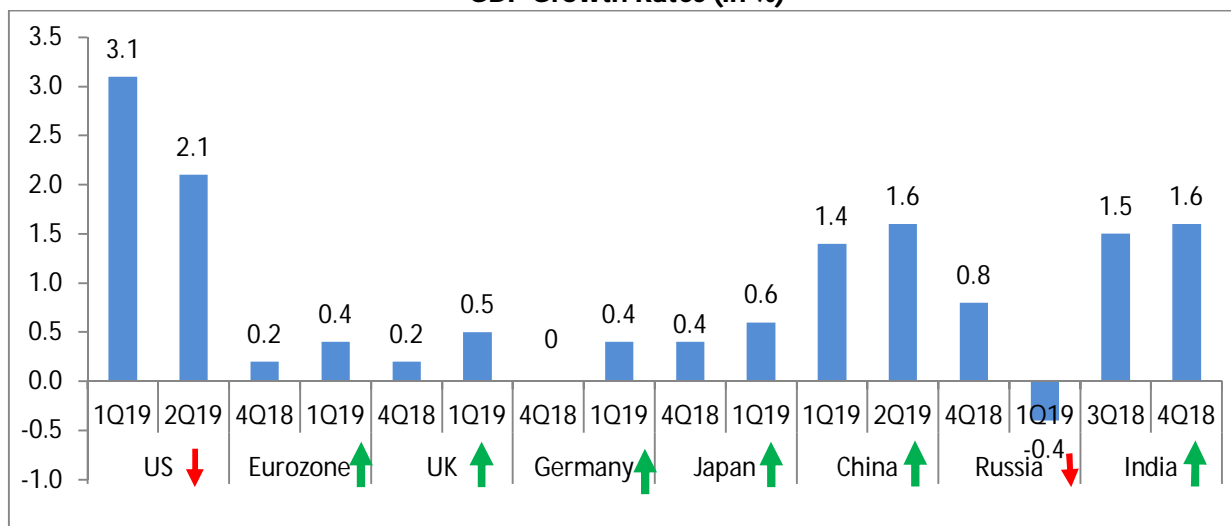
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1. Growth

The major countries have recorded an upward trend in their GDP growth as per the latest data. The GDP growth rate of Eurozone, UK, Germany and Japan increased to 0.4%, 0.5%, 0.4% and 0.6% in 1Q19 as compared to 0.2%, 0.2%, 0% and 0.4% respectively in 4Q18. India recorded an increase in their GDP growth rate to 1.6% in 4Q18 as compared to 1.5% in 3Q18. On the other hand, GDP growth rate of China recorded an increase and reached 1.6% in 2Q19. Whereas, Russia and US experienced a dip from 0.8% (4Q18) and 3.1% (1Q19) to (-)0.4% (1Q19) and 2.1% (2Q19), respectively.

GDP Growth Rates (in %)



Source: PHD Research Bureau 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					Month on Month change					Year on Year change	Growth cycle outlook
	(long term average =100)					(%)					(%)	
	2019					2019					Latest month	
	Jan	Feb	Mar	Apr	May	Jan	Feb	Mar	Apr	May		
OECD Area	99.3	99.2	99.1	99.1	99.0	-0.13	-0.11	-0.08	-0.06	-0.05	-1.34	Stabilising growth momentum
Euro Area	99.5	99.4	99.3	99.2	99.1	-0.13	-0.13	-0.12	-0.11	-0.11	-1.49	Easing growth momentum
Major Five Asia**	99.2	99.2	99.3	99.3	99.4	-0.02	0.01	0.04	0.05	0.05	-0.46	Stable growth momentum
Major Seven	99.4	99.3	99.1	99.0	98.9	-0.18	-0.15	-0.13	-0.12	-0.11	-1.54	Easing growth momentum
Canada	99.1	99.0	98.9	98.8	98.8	-0.16	-0.12	-0.08	-0.07	-0.06	-1.56	Stabilising growth momentum
France	99.3	99.3	99.2	99.2	99.1	-0.04	-0.03	-0.04	-0.05	-0.05	-1.17	Stable growth momentum
Japan	99.7	99.6	99.5	99.4	99.3	-0.13	-0.12	-0.10	-0.09	-0.07	-0.84	Stabilising growth momentum
Germany	99.7	99.4	99.2	99.0	98.9	-0.23	-0.23	-0.21	-0.19	-0.17	-1.87	Easing growth momentum
Italy	99.5	99.3	99.2	99.0	98.9	-0.15	-0.17	-0.17	-0.15	-0.15	-1.77	Easing growth momentum
United Kingdom	98.8	98.7	98.7	98.7	98.7	-0.13	-0.08	-0.03	0.01	0.02	-1.40	Stabilising growth momentum
United States	99.4	99.2	99.1	99.0	98.8	-0.21	-0.18	-0.15	-0.14	-0.13	-1.70	Easing growth momentum
Brazil	102.1	102.2	102.3	102.3	102.3	0.17	0.11	0.04	0.01	0.00	-0.09	Stabilising growth momentum
China***	98.5	98.6	98.6	98.7	98.9	-0.02	0.03	0.08	0.11	0.13	-0.71	Stable growth momentum
India	100.5	100.5	100.5	100.5	100.5	-0.01	-0.01	0.00	0.00	-0.03	0.08	Stable growth momentum
Russia	99.6	99.6	99.6	99.5	99.5	-0.13	-0.07	-0.03	-0.01	-0.02	-1.48	Stable growth momentum

Source: PHD Research Bureau, 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 July 2019. Manufacturing PMI of United States, Spain and India increased to 50.4, 48.2 and 52.5, respectively, while manufacturing PMI declined to 46.5, 49.7 and 49.4 for Eurozone, France and Japan, respectively in July 2019.

Manufacturing Purchasing Managers' Index (PMI) of Select Countries

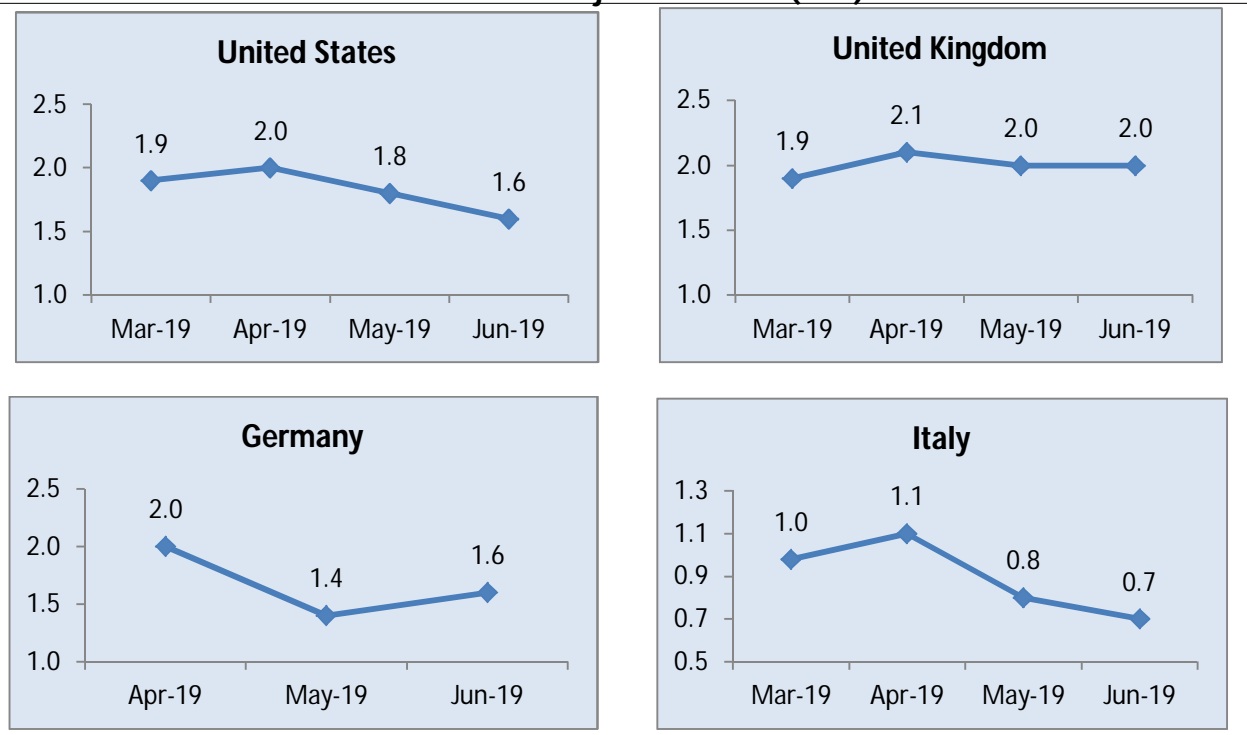
Country	February 2019	March 2019	April 2019	May 2019	June 2019	July 2019	Change*
United States	53.0	52.5	52.4	50.6	50.1	50.4	↑
Eurozone	49.3	47.6	47.8	47.7	47.8	46.5	↓
France	51.5	49.8	49.6	50.6	52.0	49.7	↓
Spain	49.9	50.9	51.8	50.1	47.9	48.2	↑
Japan	48.9	49.2	49.5	49.6	49.5	49.4	↓
India	54.3	52.6	51.8	52.7	52.1	52.5	↑

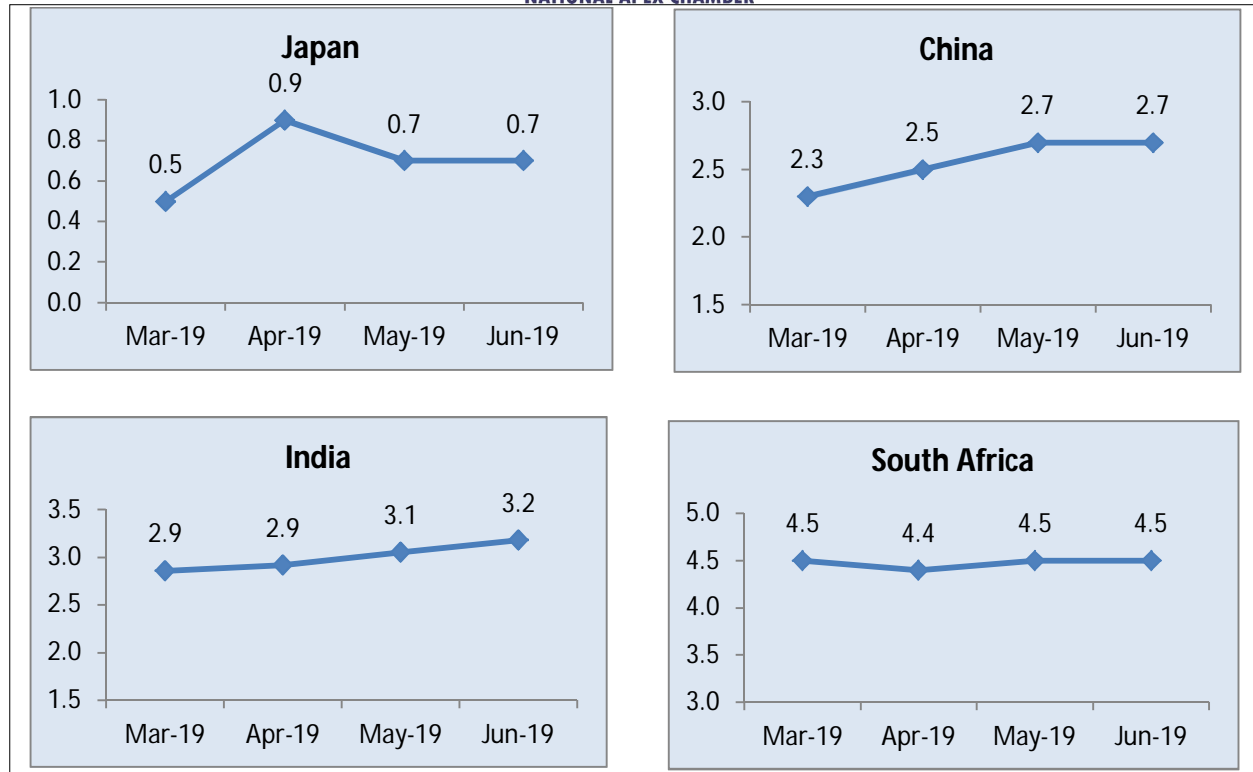
Source: PHD Research Bureau, compiled from various sources (*change in the latest month data as compared to the previous month)

3. Inflation

Core inflation in most of the major economies has recorded a mixed trend. Inflation eased in US and Italy to 1.6% and 0.7%, while inflation rate increased in Germany and India to 1.6% and 3.2%, in June 2019 as compared to the previous month.

Inflation Rates in Major Economies (in %)





Source: PHD Research Bureau compiled from various sources

4. Markets

Most of the key international indices exhibited a declining trend- India's SENSEX registered a maximum dip of 4.9% as on 31st July 2019 as compared to 28th June 2019, followed by Germany's DAX, with the decrease of 1.7% and Japan's NIKKEI, with the decline of 1.0%. However, US DJIA and China's SHSZ recorded an increase of 1% and 0.3% in July 2019 over June 2019, respectively.

Global Indices

Index	Index	Index	Monthly Change
	(as on 28 th June, 19)	(as on 31 st July, 19)	(in %)
DAX ¹	12,398	12,189	-1.7 ↓
DJIA ²	26,599	26,864	1.0 ↑
NIKKEI ³	21,733	21,521	-1.0 ↓
SENSEX ⁴	39,394	37,481	-4.9 ↓
SHSZ ⁵	3,825	3,835	0.3 ↑

Source: PHD Research Bureau 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).

5. Commodities

International prices of the most of the key commodities showed an increasing trend- During the period June 2019 to July 2019, prices of silver exhibited the maximum increase of 7.1% to the price of 16.5\$/ounce, followed by prices of copper, which increased by 1.1% to 5,980\$/tonne and prices of gold, which recorded an increase of 0.04% to 1,426\$/ounce. However, the prices of crude oil recorded the maximum decrease of 0.9% to around 63.6\$/bbl, followed by prices of sugar, which recorded a decrease of 1.1% to 322.2\$/tonne.

International Commodity Prices

Commodity	Units	As on	As on	Monthly Change (in %)
		(as on 25 th June, 2019)	(as on 25 th July, 2019)	
Gold	\$/ounce	1,425.8	1,426.4	0.04 ↑
Silver	\$/ounce	15.4	16.5	7.1 ↑
Copper	\$/tonne	5,917.0	5,980.0	1.1 ↑
Crude Oil	\$/bbl	64.2	63.6	(-)0.9 ↓
Sugar	\$/tonne	325.7	322.2	(-)1.1 ↓

Source: PHD Research Bureau, compiled from various sources

6. Trade

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

The **US** trade deficit narrowed slightly to USD 55.2 billion in June 2019 from a revised USD 55.3 billion in the previous month.

The **UK** trade deficit narrowed to GBP 2.3 billion in May 2019 from a revised GBP 3.7 billion in the previous month.

China's trade surplus widened to USD 51.0 billion in June 2019 from USD 40.9 billion in the same month a year earlier.

Russia's trade surplus narrowed to USD 11.8 billion in May of 2019 from USD 15.2 billion in the corresponding month of the previous year.

Brazil's trade surplus decreased to USD 2.3 billion in July 2019 from USD 3.9 billion in the same month of the previous year.

India's trade deficit narrowed to USD 15.3 billion in June 2019 from USD 16.6 billion in the same month last year.

Canada's trade surplus decreased to CAD 0.1 billion in June 2019 from a downwardly revised CAD 0.6 billion in the previous month.

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

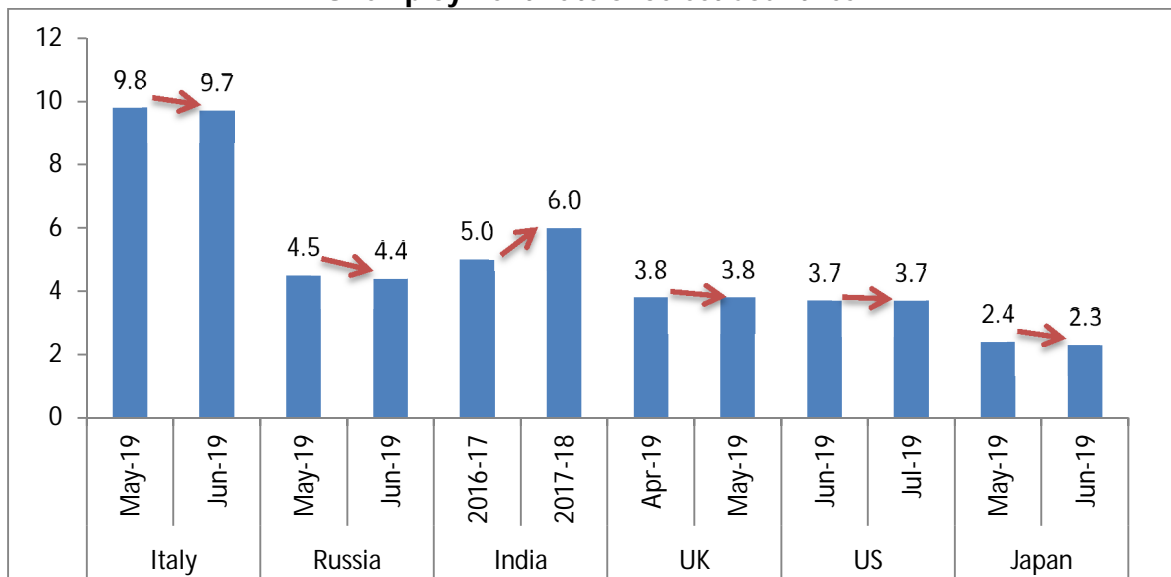
Red color indicates that trade deficit has widened or trade surplus has reduced

Source: PHD Research Bureau compiled from various sources

7. Unemployment

Unemployment rate in most of the economies declined - Economies including Italy, Russia, Japan, UK, and Japan recorded decline in their unemployment rate as compared to the previous month, while unemployment rate for economies such as US and UK recorded no change. However, India's unemployment rate increased to 6% in 2017-18, as compared to 5% in 2016-17.

Unemployment Rate of Select Countries



Source: PHD Research Bureau, compiled from various sources

8. Policy Developments

Fed lowered the target range for the federal funds rate to 2-2.25%.

BoE Keeps Rates Steady at 0.75%.

The Hong Kong lowered its base rate to 2.5 percent in August, 2019.

Russia cut its benchmark one-week repo rate by 25bps to 7.25%

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

The South African Reserve Bank cut its benchmark repo rate by 25 bps to 6.5 percent in July 2019

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

The Reserve Bank of India has kept interest rate at 5.75%.

Source: PHD Research Bureau, compiled from various sources

Special Feature

Analysis of IMF World Economic Outlook, July 2019

According to IMF World Economic Outlook, July 2019, global growth is forecast at 3.2% in 2019, picking up to 3.5% in 2020. As per the Outlook, global growth remains subdued. Since the April World Economic Outlook (WEO) report, the United States further increased tariffs on certain Chinese imports and China retaliated by raising tariffs on a subset of US imports. Additional escalation was averted following the June G20 summit. Global technology supply chains were threatened by the prospect of US sanctions, Brexit related uncertainty continued, and rising geopolitical tensions roiled energy prices.

For advanced economies, growth is projected at 1.9% in 2019 and 1.7% in 2020. The 2019 projection is 0.1 percentage point higher than in April, mostly reflecting an upward revision for the United States.

- In the United States, 2019 growth is expected to be 2.6% (0.3 percentage point higher than in the April WEO), moderating to 1.9% in 2020 as the fiscal stimulus unwinds.
- Growth in the euro area is projected at 1.3% in 2019 and 1.6% in 2020 (0.1 percentage point higher than in April). The forecast for 2019 is revised down slightly for Germany, but it is unchanged for France and Italy.
- The United Kingdom is set to expand at 1.3% in 2019 and 1.4% in 2020 (0.1 percentage point higher in 2019 than forecast in the April WEO). The upward revision reflects a stronger-than-anticipated first quarter outturn boosted by pre-Brexit inventory accumulation and stockpiling.
- Japan's economy is set to grow by 0.9% in 2019 (0.1 percentage point lower than anticipated in the April WEO).

World Economic Outlook Projections (YOY Growth Rate in Percentage)

	2018	2019P	2020P
World	3.6	3.2	3.5
Advanced Economies	2.2	1.9	1.7
US	2.9	2.6	1.9
Euro Area	1.9	1.3	1.6
Japan	0.8	0.9	0.4
UK	1.4	1.3	1.4
Canada	1.9	1.5	1.9
Other Advanced Economies*	2.6	2.1	2.4
Emerging Markets and Developing Economies	4.5	4.1	4.7
Commonwealth of Independent States	2.7	1.9	2.4
Emerging and Development Asia	6.4	6.2	6.2
India	6.8	7.0	7.2
Emerging and Developing Europe	3.6	1.0	2.3
Latin America and the Caribbean	1.0	0.6	2.3
Middle East, North Africa, Afghanistan and Pakistan	1.6	1.0	3.0
Sub Saharan Africa	3.1	3.4	3.6

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



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Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during April 26- May 24, 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

The emerging market and developing economy group is expected to grow at 4.1% in 2019, rising to 4.7% in 2020. The forecasts for 2019 and 2020 are 0.3 and 0.1 percentage point lower, respectively, than in April, reflecting downward revisions in all major regions.

- Emerging and developing Asia is expected to grow at 6.2% in 2019–20. The forecast is 0.1 percentage point lower than in the April WEO for both years, largely reflecting the impact of tariffs on trade and investment. In China, the negative effects of escalating tariffs and weakening external demand have added pressure to an economy already in the midst of a structural slowdown and needed regulatory strengthening to rein in high dependence on debt.
- In Latin America, activity slowed notably at the start of the year across several economies, mostly reflecting idiosyncratic developments. The region is now expected to grow at 0.6% this year (0.8 percentage point lower than in the April WEO), recovering to 2.3% in 2020.
- Growth in the Middle East, North Africa, Afghanistan, and Pakistan region is expected to be 1.0% in 2019, rising to about 3.0% in 2020. The forecast for 2019 is 0.5 percentage point lower than in the April WEO, largely due to the downward revision to the forecast for Iran (owing to the crippling effect of tighter US sanctions).
- In sub-Saharan Africa, growth is expected at 3.4% in 2019 and 3.6% in 2020, 0.1 percentage point lower for both years than in the April WEO, as strong growth in many non-resource-intensive countries partially offsets the lack-luster performance of the region's largest economies.
- Activity in the Commonwealth of Independent States is projected to grow at 1.9% in 2019, picking up to 2.4% in 2020.

Multilateral and national policy actions are vital to place global growth on a stronger footing. The pressing needs include reducing trade and technology tensions and expeditiously resolving uncertainty around trade agreements (including between the United Kingdom and the European Union and the free trade area encompassing Canada, Mexico, and the United States). Specifically, countries should not use tariffs to target bilateral trade balances or as a substitute for dialogue to pressure others for reforms.

Conclusions

According to IMF, global growth remains subdued and is forecasted at 3.2% in 2019, picking up to 3.5% in 2020. For advanced economies, growth is projected at 1.9% in 2019 and 1.7% in 2020. The emerging market and developing economy group is expected to grow at 4.1% in 2019, rising to 4.7% in 2020.

Core inflation in most of the major economies has recorded a mixed trend. On the market front, most of the key international indices exhibited a declining trend.

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

As per the data on Indian economy, inflation rate increased to 3.1% in June 2019 as compared to 2.9% in April 2019; SENSEX registered a dip of 4.9% as on 31st July 2019 as compared to 28th June 2019; trade deficit narrowed to USD 15.3 billion in June 2019 from USD 16.6 billion in the same month last year.

Going ahead, strong multilateral and national policy actions are required to bring down trade and technology tensions and rapidly resolve uncertainty around trade agreements. This remains need of the hour to bring global growth back on strong footings.



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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.

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• 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 the 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) Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
26. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
27. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
28. SEZs in India: Criss-Cross Concerns (February 2015)
29. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
30. India - USA Economic Relations (February 2015)
31. Economy on the Eve of Union Budget 2015-16 (February 2015)
32. Budget Analysis (2015-16)
33. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
34. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
35. Progress of Make in India (September 2015)
36. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
37. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
38. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
39. Revisiting the emerging economic powers as drivers in promoting global economic growth (February 2016)
40. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
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42. India's Exports Outlook (August 2016)
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47. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
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49. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
50. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
51. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
52. Goods and Services (GST): So far (July 2017)
53. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
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 73. Economy on the eve of Interim Budget 2019-20 (January 2019)
 74. Interim Budget 2019-20 analysis (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. Union Budget 2019-20: Road to US\$ 5 trillion economy (July 2019)
- B: State profiles**
83. Rajasthan: The State Profile (April 2011)
 84. Uttarakhand: The State Profile (June 2011)
 85. Punjab: The State Profile (November 2011)
 86. J&K: The State Profile (December 2011)
 87. Uttar Pradesh: The State Profile (December 2011)
 88. Bihar: The State Profile (June 2012)
 89. Himachal Pradesh: The State Profile (June 2012)
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 92. Life ahead for Uttarakhand (August 2013)
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 95. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
 96. Suggestions for Progressive Uttar Pradesh (August 2015)
 97. State profile of Telangana- The dynamic state of India (April 2016)
 98. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
 99. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
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 104. Analysis of State Budgets for 2018-19: Select Sates (March 2018)
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 106. Rajasthan Steady Strides into the Future: Emerging Growth Dynamics and the Way Forward (August 2018)
 107. Jharkhand: Economic Profile (January 2019)
 108. Rising Jharkhand: Skill Development to spur socio-economic growth (January 2019)
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