



NATIONAL APEX CHAMBER

GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy



PHD Research Bureau
PHD Chamber of Commerce and Industry

December 2019

Brief Summary

Growth of world economy is being weighed heavily by trade conflict, weak business investment and persistent political uncertainty. This is increasing the risk of long-term stagnation. World GDP growth is expected to be 2.9% in 2019 - its lowest annual rate since the financial crisis - and remain in the range of 2.9-3.0% in 2020 and 2021, according to OECD. The slowdown has impacted the advanced and emerging-market economies alike although its severity varies according to the importance of trade in individual countries.

The major economies have recorded an upward trend in their GDP growth as per the latest data. In US, the GDP growth rate improved due to upward revisions to private inventory investment, nonresidential fixed investment, and personal consumption expenditures (PCE). Among the Eurozone's largest economies, Germany avoided entering a recession in the third quarter, largely driven by public and private consumption, while GDP growth rates were unchanged in France, Italy and Spain. Britain's economy grew 0.3% in the third quarter of 2019, recovering from a 0.2% contraction in the previous three-month period supported by positive contributions of service and construction sectors.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a positive trend in major economies in November 2019. Manufacturing PMI of United States, Eurozone, Spain and Japan increased, while manufacturing PMI decreased for France and India as compared to the previous month. In the US, reading pointed to the strongest expansion in factory activity in seven months, supported by quicker expansions in production and new orders, with both domestic and foreign client demand strengthening.

Core inflation in most of the major economies recorded a mixed trend in October 2019 as compared to the previous month. Inflation eased in United Kingdom, Germany and South Africa to 1.5%, 1.1% and 3.7%, while inflation rate increased in United States, Italy, India and China to 1.5%, 0.4%, 4.6% and 3.8%. Inflation rate in Japan remained flat at 0.2% in October 2019 as compared to the previous month.

On the market front, most of the key international indices exhibited an increasing trend- US DJIA registered a maximum increase of 3.2% as on 29th November 2019 as compared to 31st October 2019, followed by Germany's DAX, with an increase of 3.1%, India's SENSEX, which registered a rise of 1.7% and Japan's NIKKEI, which increased by 1.6%. However, China's SHSZ registered a decline of 1.5% over the same period.

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

Going forward, bold actions are needed to address both the high levels of uncertainty facing businesses as well as the fundamental changes taking place in the global economy.

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	Oct'19	Oct'19	Oct'18	Dec '18	Dec '18
United States	20,494	2.1%	105.4% ³	1.75%	1.8%	3.6%	(-)2.4%	(-)3.8%
Canada	1,709	0.9% ⁵	90.6%	1.75%	1.9%	5.5%	(-)3% ³	(-)0.9% ³
Japan	4,970	0.1%	253% ³	-0.10%	0.2%	2.4%	4.02% ³	(-)4.5% ³
Euro Area								
United Kingdom	2,825	0.3%	84.7%	0.75% ¹⁰	1.5%	3.8% ⁷	(-)3.9%	(-)2.0%
Germany	3,996	0.1%	60.9%	0.00%	1.1%	3.1%	7.3%	1.7%
France	2,777	0.3%	98.4%	0.00%	1.0% ¹⁰	8.6% ⁷	(-)0.3%	(-)2.5%
European PIIGS								
Portugal	237	0.3%	121.5%	0.00%	0.3% ¹⁰	6.1% ⁷	(-)0.6%	(-)0.5%
Ireland	375	0.7% ⁵	64.8%	0.00%	0.7%	4.8%	9.1%	0.0%
Italy	2,073	0.1%	132.2%	0.00%	0.4%	9.7%	2.5%	(-)2.1%
Greece	218	0.8% ⁵	181.1%	0.00%	-0.7%	16.7% ⁸	(-)2.9%	1.10%
Spain	1,426	0.4%	97.1%	0.00%	0.4% ¹⁰	13.9% ⁷	0.9%	(-)2.5%
BRICS Countries								
Brazil	1,868	0.4% ⁵	77.2%	5.0%	2.54%	11.8% ⁸	(-)0.77%	(-)7.8%
Russia	1,657	0.2% ⁵	13.5% ³	6.5% ¹⁰	3.8%	4.6%	2.2% ³	(-)2.7%
India	2,726	1.0% ⁵	68.7% ³	5.15%	4.6%	8.5%	(-)2.3%	(-)3.4%
China	13,608	1.5%	47.6% ³	4.15% ¹⁰	3.8%	3.61% ⁵	0.4%	(-)4.2%
South Africa	366	3.1% ⁵	53.1% ³	6.50% ¹⁰	3.7%	29.1% ⁷	(-)2.5% ³	(-)4.6%
ASEAN Economies								
Indonesia	1042	3.1%	29.8%	5.0% ¹⁰	3.39%	5.28% ⁷	(-)3.0%	(-)1.76%
Thailand	504	0.1%	41.8% ³	1.25% ¹⁰	0.32%	0.9%	7.5%	(-)2.5%
Singapore	364	2.1%	110.6% ³	1.64%	0.50%	2.3% ⁷	19.5% ³	0.40%
Malaysia	354	0.9%	51.8%	3.0% ¹⁰	1.1%	3.3% ⁷	2.3%	(-)3.7%
Philippines	330	1.6%	41.9%	4.00% ¹⁰	0.9%	5.4% ⁷	(-)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

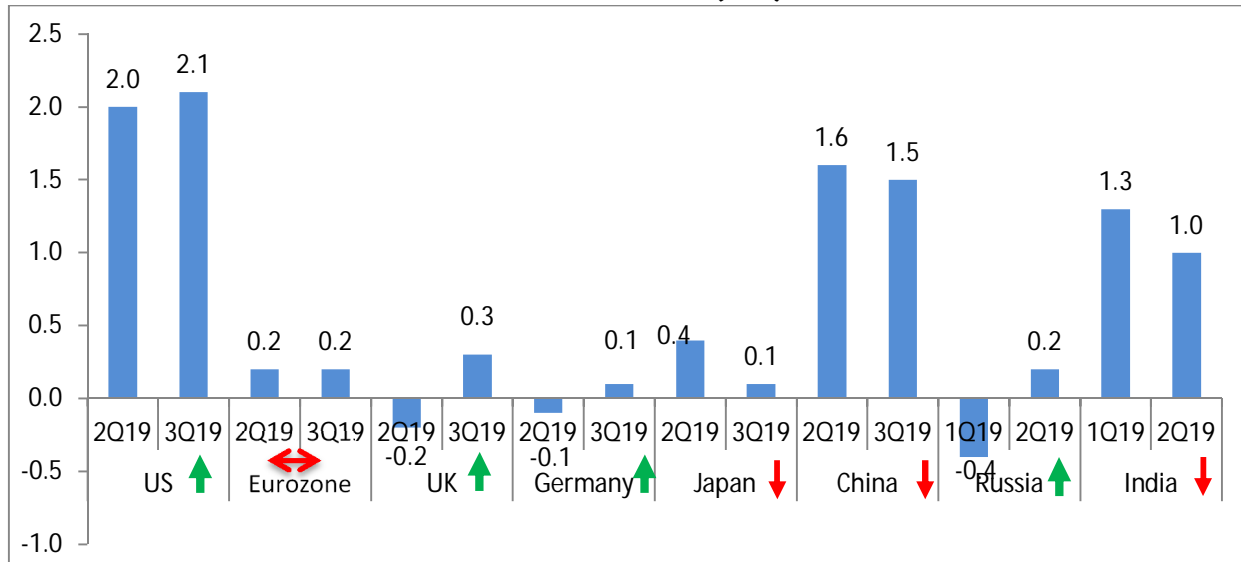
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1. Growth

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 2.0%, 0.3%, 0.1% and 0.2% (2Q19) in 3Q19 as compared to 2.0%, (-)0.2%, (-)0.1% and (-)0.4% (1Q19) in 2Q19 respectively. Further, GDP contracted in economies like Japan, China and India at rate of 0.1%, 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	
	May	Jun	Jul	Aug	Sep	May	Jun	Jul	Aug	Sep		
OECD Area	99.3	99.2	99.2	99.1	99.1	-0.05	-0.05	-0.04	-0.03	-0.02	-0.96	Stable below-trend growth momentum
Euro Area	99.3	99.2	99.1	99.1	99.0	-0.10	-0.11	-0.10	-0.08	-0.06	-1.26	Stabilising growth momentum
Major Five Asia**	99.2	99.2	99.2	99.2	99.2	-0.02	-0.02	-0.01	0.00	0.00	-0.36	Stable growth momentum
Major Seven	99.2	99.1	99.0	99.0	98.9	-0.10	-0.10	-0.09	-0.08	-0.06	-1.43	Stabilising growth momentum
Canada	99.1	99.1	99.0	99.0	98.9	-0.03	-0.04	-0.05	-0.06	-0.06	-1.14	Stable growth momentum
France	99.3	99.3	99.4	99.4	99.4	0.00	0.01	0.02	0.01	0.00	-0.36	Stable growth momentum
Japan	99.5	99.4	99.4	99.3	99.3	-0.08	-0.08	-0.06	-0.05	-0.03	-0.95	Stable growth momentum
Germany	99.2	99.0	98.8	98.7	98.7	-0.21	-0.20	-0.18	-0.12	-0.06	-2.10	Easing growth momentum
Italy	99.3	99.3	99.2	99.1	99.1	-0.08	-0.09	-0.07	-0.06	-0.05	-1.15	Stable growth momentum
United Kingdom	99.1	99.2	99.1	99.0	98.9	0.04	0.02	-0.02	-0.10	-0.14	-0.85	Easing growth momentum
United States	99.2	99.0	98.9	98.8	98.8	-0.13	-0.12	-0.12	-0.10	-0.06	-1.71	Easing growth momentum
Brazil	102.1	102.1	102.1	102.1	102.1	0.02	0.03	0.03	0.00	-0.03	0.64	Stable growth momentum
China***	98.8	98.9	98.9	99.0	99.1	0.05	0.06	0.08	0.08	0.08	0.08	Stable growth momentum
India	100.0	99.8	99.7	99.6	99.4	-0.12	-0.13	-0.13	-0.13	-0.14	-1.26	Easing growth momentum
Russia	99.7	99.7	99.6	99.5	99.4	-0.04	-0.07	-0.09	-0.09	-0.09	-1.13	Stable 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 positive trend in major economies in November 2019. Manufacturing PMI of United States, Eurozone, Spain and Japan increased to 52.2, 46.6, 51.6 and 48.6 respectively, while manufacturing PMI decreased to 46.8 and 50.6 (October 2019) for France and India as compared to the previous month.

Manufacturing Purchasing Managers' Index (PMI) of Select Countries

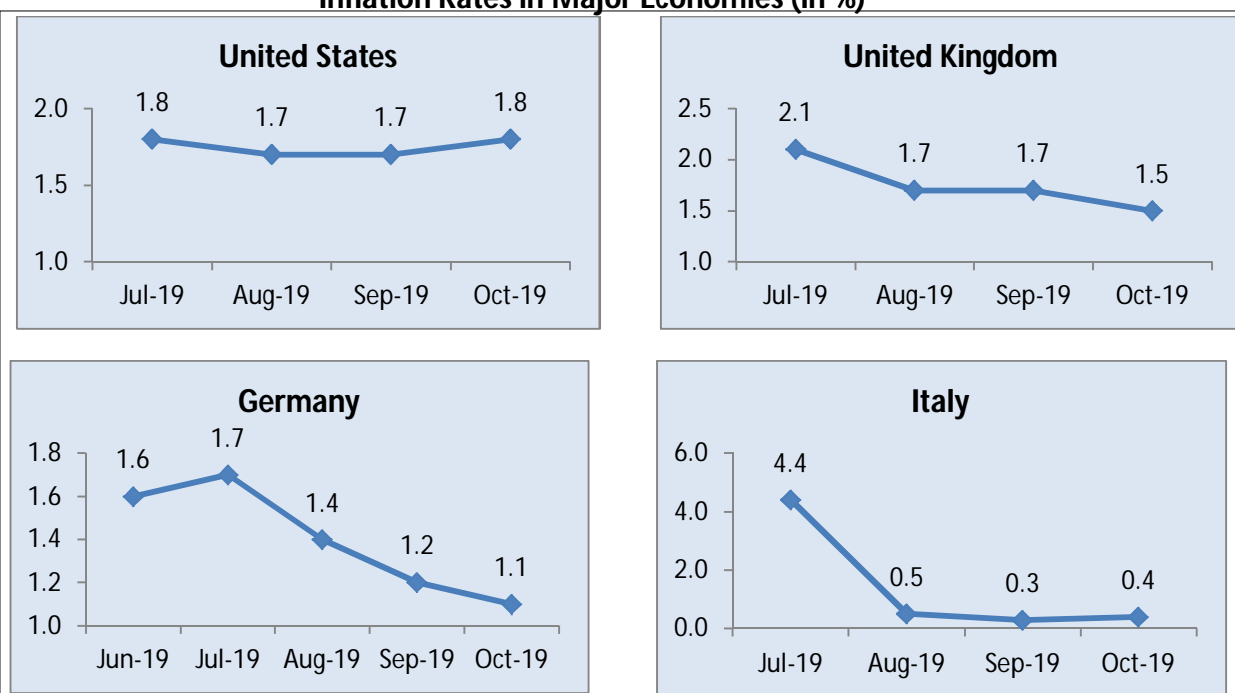
Country	June 2019	July 2019	August 2019	September 2019	October 2019	November 2019	Change*
United States	50.1	50.4	50.3	51.1	51.5	52.2	↑
Eurozone	47.8	46.5	47.0	45.7	45.7	46.6	↑
France	52.0	49.7	51.1	50.1	50.5	46.8	↓
Spain	47.9	48.2	48.8	47.7	50.7	51.6	↑
Japan	49.5	49.4	49.3	48.9	48.5	48.6	↑
India	52.1	52.5	51.4	51.4	50.6	-	↓

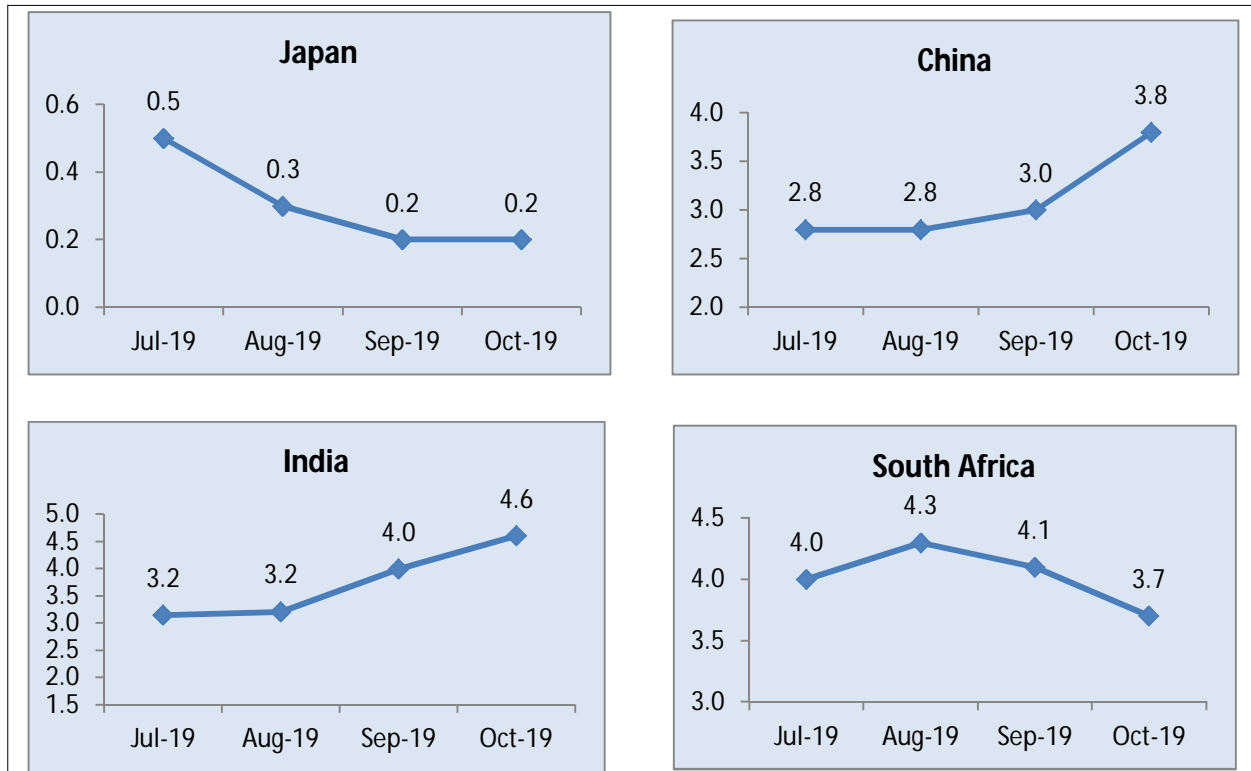
Source: PHD Research Bureau, PHDCCI compiled from various sources (*change in the latest month data as compared to the previous month)

3. Inflation

Core inflation in most of the major economies recorded a mixed trend in October 2019 as compared to the previous month. Inflation eased in United Kingdom, Germany and South Africa to 1.5%, 1.1% and 3.7%, while inflation rate increased in United States, Italy, India and China to 1.5%, 0.4%, 4.6% and 3.8%. Inflation rate in Japan remained flat at 0.2% in October 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- US DJIA registered a maximum increase of 3.2% as on 29th November 2019 as compared to 31st October 2019, followed by Germany's DAX, with an increase of 3.1%, India's SENSEX, which registered a rise of 1.7% and Japan's NIKKEI, which increased by 1.6%. However, China's SHSZ registered a decline of 1.5% over the same period.

Global Indices

Index	Index	Index	Monthly Change
	(as on 31 st October, 19)	(as on 29 th November, 19)	(in %)
DAX ¹	12,842	13,236	3.1 ↑
DJIA ²	27,186 *	28,051	3.2 ↑
NIKKEI ³	22,927	23,293	1.6 ↑
SENSEX ⁴	40,129	40,793	1.7 ↑
SHSZ ⁵	3,886	3,828	(-)1.5 ↓

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 October 2019 to November 2019, prices of sugar recorded the maximum decrease of 3.3% to 334.9\$/tonne, followed by the prices of silver, which exhibited decrease of 2.8% to the price of 17.1\$/ounce and prices of gold that recorded a dip of 1.6% to 1,469\$/ounce. However, prices of crude oil recorded an increase of 7.4% to around 63.6\$/bbl, followed by prices of copper, which increased by 1% to 5,823\$/tonne during the period October 2019 to November 2019.

International Commodity Prices

Commodity	Units	As on 14 th October, 2019	As on 14 th November, 2019	Monthly Change (in %)
Gold	\$/ounce	1493.0	1469.1	(-)1.6 ↓
Silver	\$/ounce	17.6	17.1	(-)2.8 ↓
Copper	\$/tonne	5763.0	5823.0	1.0 ↑
Crude Oil	\$/bbl	59.2	63.6	7.4 ↑
Sugar	\$/tonne	346.4	334.9	(-)3.3 ↓

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

The **US** trade deficit narrowed to USD 52.5 billion in September from USD 55 billion in the previous month.

The UK trade deficit rose to GBP 3.4 billion in September 2019 from an upwardly revised GBP 1.8 billion in the previous month.

China's trade surplus widened to USD 43.0 billion in October of 2019 from USD 32.9 billion in the same month a year earlier.

Russia's trade surplus shrank to USD 14.2 billion in September 2019 from USD 18.8 billion a year earlier.

Brazil's trade surplus narrowed to USD 3.4 billion in November 2019 from USD 4.1 billion in the same month last year.

The trade deficit in **India** narrowed to USD 11.0 billion in October of 2019 from an upwardly revised USD 18 billion gap a year earlier.

Canada's trade deficit decreased to CAD 0.98 billion in September 2019 from an upwardly revised CAD 1.24 billion in the previous month.

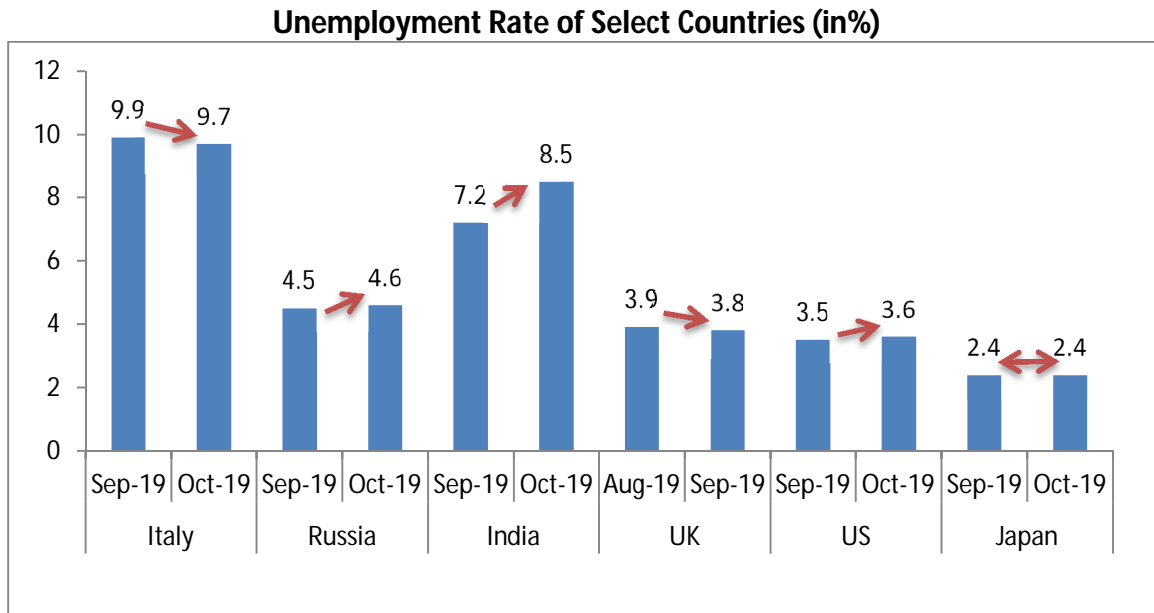
Green color indicates that trade deficit has narrowed or trade surplus has increased

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

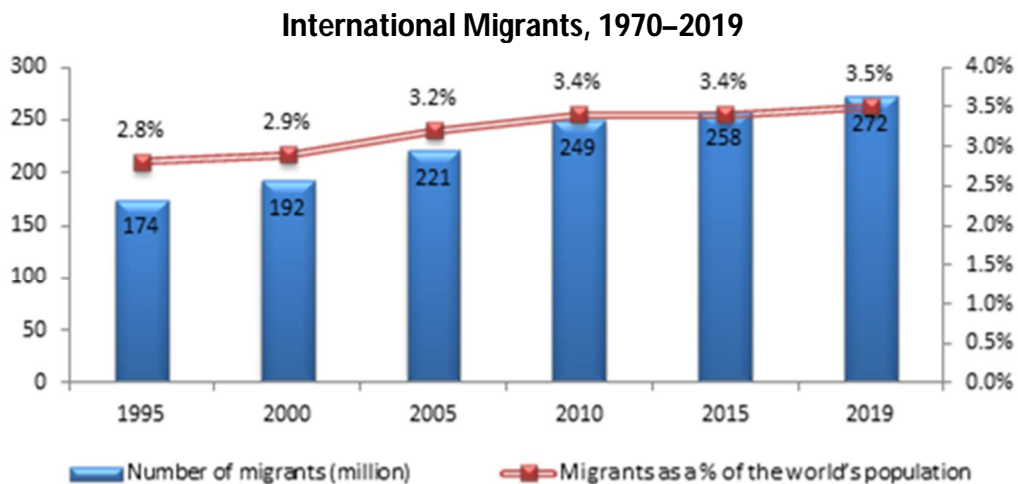
Special Feature

Analysis of World Migration Report 2020

According to World Migration Report 2020, International Organisation for Migration (IOM), UN Migration, there have been incremental changes in migration in recent years, such as in the overall scale of migration and displacement, although these changes could not be described as “seismic”. Rather, it would appear that there has been a deepening of existing patterns of migration as opportunities brought about by economic growth and reform, trade liberalization and long-term stability have been further realized.

Highlights: Data and information on migration and migrants

1. The number of international migrants globally in 2019: 272 million (3.5% of the world's population)
 - 52 per cent of international migrants were male; 48 per cent were female.
 - 74 per cent of all international migrants were of working age (20–64 years).



Source: PHD Research Bureau, PHDCCI compiled from IOM

2. **India continued to be the largest country of origin of international migrants**
 - **India had the largest number of migrants living abroad (17.5 million), followed by Mexico and China (11.8 million and 10.7 million respectively).**
 - The top destination country remained the United States (50.7 million international migrants).
3. The number of migrant workers declined slightly in high income countries while increasing elsewhere
 - Between 2013 and 2017, high-income countries experienced a slight drop in migrant workers (from 112.3 million to 111.2 million). Upper middle-income countries observed the biggest increase (from 17.5 million to 30.5 million).
 - Globally, male migrant workers outnumbered female migrant workers by 28 million in 2017. There were 96 million male migrant workers (58%) and 68 million female migrant workers (42%).

4. International remittances increased to USD 689 billion in 2018
 - **The top 3 remittance recipients were India (USD 78.6 billion), China (USD 67.4 billion) and Mexico (USD 35.7 billion).**
 - The United States remained the top remittance-sending country (USD 68.0 billion) followed by the United Arab Emirates (USD 44.4 billion) and Saudi Arabia (USD 36.1 billion).
5. The global refugee population was 25.9 million in 2018
 - 20.4 million refugees were under the mandate of the United Nations High Commissioner for Refugees (UNHCR) and 5.5 million were refugees under the mandate of the United Nations Relief and Works Agency for Palestine Refugees (UNRWA) in the Near East.
 - 52 per cent of the global refugee population was under 18 years of age.
6. The number of internally displaced persons due to violence and conflict reached 41.3 million
 - This was the highest number on record since the Internal Displacement Monitoring Centre began monitoring in 1998.
 - The Syrian Arab Republic had the highest number of people displaced (6.1 million) followed by Colombia (5.8 million) and the Democratic Republic of the Congo (3.1 million).
7. The number of stateless persons globally in 2018 was 3.9 million
 - Bangladesh had the largest number of stateless persons (around 906,000). It was followed by Côte d'Ivoire (692,000) and Myanmar (620,000).
8. Migration patterns vary from region to region
 - While most international migrants born in Africa, Asia and Europe reside within their regions of birth, the majority of migrants from Latin America and the Caribbean and Northern America reside outside their regions of birth. In Oceania, the number of intraregional migrants and those residing outside the region remained about the same in 2019.
 - More than half of all international migrants (141 million) lived in Europe and Northern America.
9. Migration has been a key determinant of population change in several countries
 - Intraregional migration has been an important contributor to population change in some African countries such as Equatorial Guinea.
 - Labour migration has contributed to significant population changes especially in Gulf Cooperation Council (GCC) States. With the exceptions of Oman and Saudi Arabia, migrants made up the majority of the populations in GCC countries.
10. Displacement remained a major feature in some regions
 - The Syrian Arab Republic and Turkey were the origin and host of the largest number of refugees globally, 6.7 million and 3.7 million, respectively. Canada became the largest refugee resettlement country, resettling more refugees than the United States in 2018.

Conclusions

At the global level, two years of escalating conflict over tariffs, principally between the US and China, has hit trade, has impacted business investments and has put jobs at risk. Although household spending has been holding up, signs of it weakening are emerging. Global trade is stagnating and is weighing on the economic activity in almost all major economies.

According to OECD, risks of even weaker growth remain high, including from an escalation of trade conflicts, geopolitical tensions, the possibility of a sharper-than-expected slowdown in China and climate change.

Though the growth of GDP in India has decelerated sharply in the last quarter to 4.5%, string of reforms undertaken during the last few months will refuel the growth trajectory of the country and it is believed that the growth will rebound in the next quarter.

Going forward, governments must work together urgently to boost investment and establish fair international rules on taxation and trade. Further, policy-making must lead the transition to cleaner energy and to an increasingly digital world.



NATIONAL APEX CHAMBER

About Us

PHD Chamber of Commerce & Industry, a leading Industry Chamber of India, ever since its inception in 1905, has been an active participant in the India Growth Story through its Advocacy Role for the Policy Makers and Regulators of the Country. Regular interactions, Seminars, Conference and Conclaves allow healthy and constructive discussions between the Government, Industry and International Agencies bringing out the Vitals for Growth. As a true representative of the Industry with a large membership base of 1,30,000 direct and indirect members, PHD Chamber has forged ahead leveraging its legacy with the Industry knowledge across sectors (58 Industry verticals being covered through Expert Committees), a deep understanding of the Economy at large and the populace at the micro level.

At the National level, the PHD Chamber is well represented in 16 States with its own offices and MOUs with eleven Partner Chambers in different States.

At the Global level we have been working with the Concerned Ministries, Embassies and High Commissions to bring in the International Best Practices and Business Opportunity.

PHD Chamber has special focus on seven thrust areas:

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

"Towards Inclusive & Prosperous New India"

PHD CHAMBER OF COMMERCE AND INDUSTRY

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PHD Research Bureau

PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at sub-national, national and international levels and comment on them in order to update the members from time to time, to present suitable memoranda to the government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. The Research Bureau has undertaken various policy studies for Government of India and State Governments.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
• Research Studies	• Macro Economy	• Economic Affairs Newsletter (EAC)	• Trade & Inv. Facilitation Services (TIFS)
• State Profiles	• States Development	• Forex and FEMA Newsletter	
• Impact Assessments	• Infrastructure	• Global Economic Monitor (GEM)	
• Thematic Research Reports	• Foreign exchange market	• Trade & Inv. Facilitation Services (TIFS) newsletter	
• Releases on Economic Developments	• International Trade	• State Development Monitor (SDM)	
	• Global Economy		



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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)