



**NATIONAL APEX CHAMBER**

# **PHDCCI ECONOMY GPS INDEX**

**A measure of business momentum, demand scenario  
and investor sentiment**

**January 2021**

**PHD RESEARCH BUREAU  
PHD CHAMBER OF COMMERCE AND INDUSTRY**



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## PHD Chamber's Viewpoint



**Shri Sanjay Aggarwal**  
President, PHDCCI

The PHDCCI Economy GPS index is a composite index of 3 lead economic & business indicators with base year at 2017-18=100 that can be used to measure the broad economic & business activity during a given period. The trend in the index shows that the economy is moving forward in the direction of significantly improved momentum. The plethora of reform measures announced by the Government during the last 9 months to support economy, trade and industry during the COVID-19 crisis are highly laudable. Going ahead, it is suggested to focus on refuelling consumption & demand, encourage private investments, front loading of infrastructure investments, strengthening MSMEs, reducing the costs of doing business, effective reforms in social infrastructure, among others to provide a further momentum to this recovery process and strengthen the foundations of a long-term revival of the Indian economy.



**Shri Pradeep Multani**  
Senior Vice President  
PHDCCI

On the back of string of bold economic reforms announced by the Government during the last 9 months, the Indian economy is recovering from the daunting impact of pandemic COVID-19 and expectations of a positive growth trajectory are strengthening. The continuous improvement in the key economic and business indicators signals that the worst is behind us. Credit disbursement should be the top most priority at this juncture by the banking sector. Furthermore, efforts should be made to further enhance the ease of doing business at ground level, reduce the costs of doing business and create a level playing field for trade and industry.



**Shri Saket Dalmia**  
Vice President  
PHDCCI

The pandemic COVID-19 has brought unprecedented challenges beyond our imaginations. The proactive and facilitative measures undertaken by the Government to support trade & industry during this extremely difficult time are highly appreciable. Going ahead, demand creation will have multiplier effects on enhanced production possibilities, expansion of employment in factories, expansion of capital investments and overall virtuous circle of growth and development of the economy. Strengthening the MSMEs sector must also be on priority; value chains of MSMEs should be enhanced making them more structurally competent.



**Shri Saurabh Sanyal**  
Secretary General  
PHDCCI

Undoubtedly, the plethora of reform measures announced by the Government to boost economy, trade and industry during the on-going COVID-19 crisis have instilled the expectations of a strong, sustainable and higher growth trajectory in FY 2021-22. Going forward, it is imperative to boost demand growth; accelerate infrastructure spending; support MSMEs; boost exports; invest in social infrastructure; ensure overall speedy economic revival; among others to become AatmaNirbhar Bharat and promote higher socio-economic growth and development of the Indian economy in the coming times.



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## PHDCCI Economy GPS Index

### Executive Summary

Through the trinity of the Stimulus of Policy, Financials and Confidence Level, the Indian Government has undertaken proactive and fast track measures to safeguard its people, economy, trade and industry against the wild tide of pandemic COVID-19. This has instilled the expectations of a positive growth in Q3 FY2021 and Q4 FY2021 with robust resumption of the lost economic and business activity.

This optimism stems from the recent uptick in certain economic indicators which is mainly the result of easing lockdown measures, and ample monetary and fiscal stimulus, which supported domestic demand. As per the recent International Monetary Fund (IMF) forecasts (October Outlook), the Indian economy, as compared to the leading economies in the world, is projected to grow at the fastest rate of 8.8% in the year 2021. This growth drive of the economy is further supported by the estimation of **PHDCCI Economy GPS Index – a measure of business momentum, demand scenario and investor sentiment**.

PHD Chamber of Commerce and Industry (PHDCCI) has developed a multidimensional index of 3 lead economic and business indicators of GST Collection, Passenger vehicle sales and SENSEX to help gauge the direction in which the economy is moving. The composite **PHDCCI Economy GPS Index**, based on changing value of high frequency indicators would help determine the direction of the Indian Economy.

The analysis of the movement of PHDCCI Economy GPS Index over the years shows that there has been tremendous improvement in the business and demand momentum in the economy since September 2020. As a result of recovering investor sentiment, the PHDCCI Economy GPS Index stood at its highest value of 124.1 in the month of December 2020. This is the all-time high value of PHDCCI Economy GPS Index as measured across the last three financial years, indicating an improvement by 14.9 w.r.t. its value in December 2019.

On the back of robust measures of policy stimulus undertaken by the Government, this higher trend of PHDCCI Economy GPS Index reinforces the positive outlook for the Indian economy and further the PHDCCI's view that the economy is in a **V-shaped** recovery.

For the Indian economy, private consumption and investment are the two biggest engines for growth. Going forward, there is a need to sustain the reform momentum set by the Government to fuel these drivers and focus on further effective implementation of the reforms at the grassroots level with close coordination between Central and State Governments.



# PHDCCI Economy GPS Index

**A measure of business momentum, demand scenario and investor sentiment**

## 1. Daunting Impact of COVID-19 Pandemic

In the recent years, there have been a range of challenges that have been acting as headwinds in the path of development of economies across the globe. From crude oil price volatility to the US-China trade war to BREXIT to varied aspects of geopolitical tensions and now the Covid-19 pandemic; the world economy has been on a roller-coaster ride. There has been an array of the economic impact of the COVID-19 pandemic in terms of the economic slowdown, adversely affecting the supply chains, falling tax revenues and resultant opportunity cost, rising unemployment especially among the unorganized sector, challenges to businesses (MSMEs in particular) and economic costs of rising strain on health sector, among others.

## 2. Trinity of the Stimulus of Policy, Financials and Confidence Level

Over the last 8-9 months, the Government of India has undertaken proactive and fast track measures to safeguard its people, economy, trade and industry against the wild tide of pandemic COVID-19. The series of stimulus announcements by the Government under the AatmaNirbhar Bharat Abhiyaan 1.0, 2.0 and 3.0 along with the measures undertaken by the Reserve Bank of India (RBI) have taken the total of stimulus package to the level of around Rs 30 lakh crores, which is highly laudable and encouraging.

Through the trinity of the Stimulus of Policy, Financials and Confidence Level, the Indian Economy has been able to lead a path of recovery. The varied range of economic reforms undertaken by the Government of India have instilled the expectations of a positive growth in Q3 FY2021 with robust resumption of the lost economic and business activity. A stronger pickup of the economy is expected in the second half of 2021, as the economy benefits from the tailwinds of easy financial conditions, improved global growth and higher consumption and services activity due to reduced pandemic uncertainty amid widespread vaccinations.

This optimism stems from the recent uptick in certain economic indicators which is mainly the result of easing lockdown measures, and ample monetary and fiscal stimulus, which supported domestic demand. Through the stimulus of policy, financials and confidence level, Indian economy has been moving in the direction to overcome the daunting impact of COVID-19.

**Stimulus of Policy:** During the last 9 months, the Government announced a plethora of reform measures to mitigate the daunting impact of covid-19 on economy, trade and industry, thereby creating a mega economic stimulus package of around Rs 30 lakh crores



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## PHDCCI Economy GPS Index

under the AatmaNirbhar Bharat Abhiyaan. The reform measures including credit support to businesses especially MSMEs; measures for migrants, farmers and street vendors; measures to strengthen Agriculture Infrastructure Logistics; structural reforms across sectors such as coal, defence, civil aviation, energy; Production Linked Incentive Scheme for 10 champion sectors, among others will induce welfare, promote ease of doing business and support the growth of the economy in the coming times.

**Stimulus of Financials:** Extensive monetary and regulatory measures by the RBI such as 115 basis point (bps) cut in repo rate, 100 bps reduction in CRR and 115 bps cut in reverse repo rate, six months moratorium on term loans till August 2020, auctions of long term repo operation (LTRO), increase in marginal standing facility (MSF) limit, and one time restricting for MSMEs among others are expected to spur the economic activities.

**Stimulus of Confidence:** On the back of the Government's dynamic measures, the consumer confidence in the country has been gradually rising, with the improvement in the spending sentiment across many categories. As the Government's COVID-19 restrictions ease, Indian consumers are resuming economic activities albeit with caution. Buoyancy in consumer confidence is further reflected in the improvement in the high frequency indicators. This resulted in an uptick in revised growth projections for the Indian Economy made by various organisations, further reinforcing the Government's view that the economy is in a V-shaped recovery.

With the plethora of reform measures and focus on consumption demand, Indian economy through the trinity of the Stimulus of Policy, Financials and Confidence Level, has been able to lead a path of robust recovery. As per the recent International Monetary Fund (IMF) forecasts<sup>1</sup>, the Indian economy is projected to grow at the fastest rate of 8.8% in the year 2021.

### 3. PHDCCI Economy GPS Index

PHD Chamber of Commerce and Industry (PHDCCI) has developed a composite index of 3 lead economic and business indicators with base year at 2017-18=100, which can be used to measure the broad economic and business activity. The **PHDCCI Economy GPS Index** which is based on monthly value of three high frequency indicators viz., GST Collection (Rs. Crore), Passenger vehicle sales (units) and SENSEX (Daily average) would help determine the direction in which the economy is moving.

**PHDCCI Economy GPS Index<sup>2</sup> for FY 2018, FY 2019 and FY 2020**

Month	FY 2019 (April 2018 - March 2019)	FY 2020 (April 2019 - March 2020)	FY 2021 (April 2020 - December 2020)
April	109.8	112.3	43.8
May	107.6	106.0	55.3

<sup>1</sup> IMF World Economic Outlook, October 2020

<sup>2</sup>For the calculation of GPS Index, data for GST Collection is taken in Rs. Crore, SENSEX on a daily average basis and passenger vehicle sales in units.





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## PHDCCI Economy GPS Index

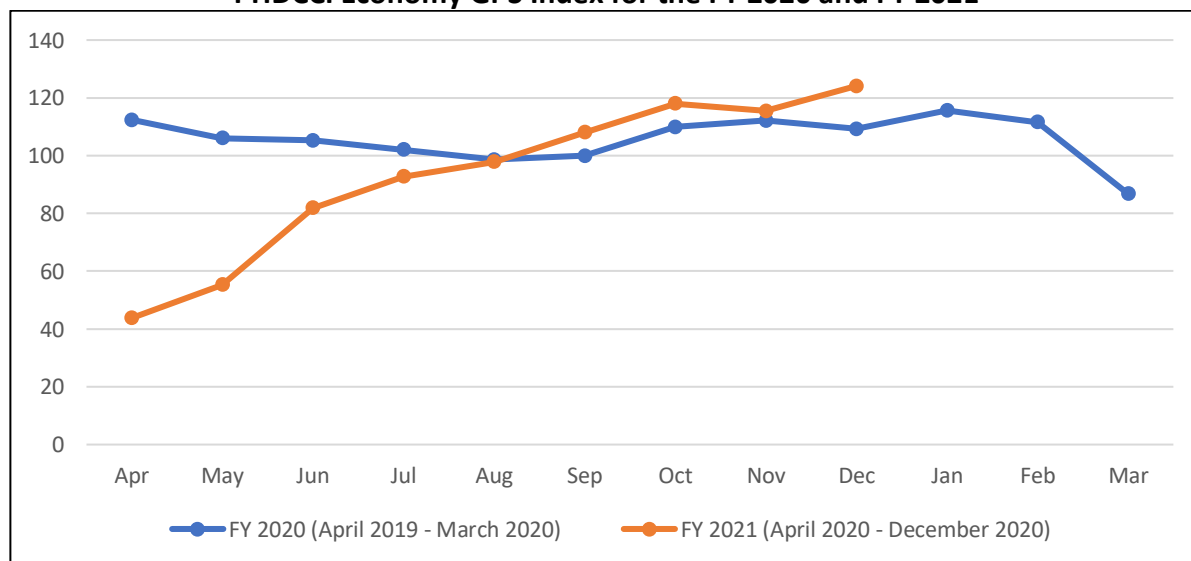
June	105.2	105.2	81.8
July	108.6	102.1	92.8
August	109.0	98.6	97.8
September	109.1	99.9	108.0
October	107.5	109.9	118.0
November	104.9	112.2	115.4
December	101.1	109.2	124.1
January	109.2	115.6	-
February	106.4	111.5	-
March	113.8	86.8	-

Source: PHD Research Bureau, PHDCCI. Note: PHDCCI Economy GPS Index Values are rounded to one decimal place.

The way GPS is a Global Positioning System used to determine the ground position of an object and gives a direction to a vehicle, similarly this composite **PHDCCI Economy GPS Index**, based on changing value of high frequency indicators of GST Collection (Rs. Crore), Passenger vehicle sales (units) and SENSEX (daily average), would help determine the direction of the Indian Economy. The trend in **PHDCCI Economy GPS Index** shows that the Indian economy is moving forward in the direction of improved momentum as compared to that of its level in December 2019.

Changes in value of GST collection helps determine how business momentum is growing in the country, changes in the value of SENSEX over a period of time reflects the broad outlook of the policy stimulus and mood of the Indian Economy and changes in the value of Passenger vehicle sales is an indicator of economic activity and demand conditions in the country.

**PHDCCI Economy GPS Index for the FY 2020 and FY 2021**



Source: PHD Research Bureau, PHDCCI.

**GST Collections:** The indirect tax continues to serve as a primary source of government revenue. Tax collection is an important indicator which shows the demand health of the





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## PHDCCI Economy GPS Index

economy. Higher tax revenues means the government is able to spend more to improve infrastructure, health, and education—keys to the long-term prospects for a country's economy and people. The data is release on a monthly basis by the GST council.

**Passenger vehicle sales:** Passenger vehicle sales are seen as of the significant high frequency indicator of economic activity in the country. Passenger vehicle sales expanded in double digits for the first time in nearly two years in August 2020, which the industry saw as the likely beginning of a positive trend after a long phase of negative growth.

**SENSEX:** Sensex is the shorthand for the Indian stock market and is a leading indicator of how the Indian economy is performing. Higher stock market indexes indicate better economic growth. The SENSEX number at any point in time is irrelevant, what is important is how it changes over a period of time. The data reflects the daily average from April 19 to July 2020.

### 3.1. Analysis of the PHDCCI Economy GPS Index over the years

The **PHDCCI Economy GPS Index**, a composite measure based on the monthly values of three high frequency indicators viz., GST collection (Rs. Crore), passenger vehicle sales (units) and SENSEX (daily average), helps determine the direction in which the economy is moving. The analysis of the movement of PHDCCI Economy GPS Index across FY 2019, FY2020 and FY 2021 (till December 2020) in the following table depicts the gradual recovery in its trend.

The PHDCCI Economy GPS Index contracted by 68.5 and 50.7 in the months of April and May 2020 respectively. However, the pace of contraction has kept slowing in the following months. In the month of August 2020, the value of PHDCCI Economy GPS Index stood at 97.8 with the lowest contraction of 0.8 for this FY 2021.

**Movement of the PHDCCI Economy GPS Index over the months**

Month	FY 2019 (Apr 2018 - Mar 2019)	FY 2020 (Apr 2019 - Mar 2020)	Change from FY 2019 to FY 2020	FY 2021 (Apr 2020 - Dec 2020)	Change from FY 2020 to FY 2021
April	109.8	112.3	2.5	43.8	-68.5
May	107.6	106	-1.6	55.3	-50.7
June	105.2	105.2	0	81.8	-23.4
July	108.6	102.1	-6.5	92.8	-9.3
August	109	98.6	-10.4	97.8	-0.8
September	109.1	99.9	-9.2	108	8.1
October	107.5	109.9	2.4	118	8.1
November	104.9	112.2	7.3	115.4	3.2
December	101.1	109.2	8.1	124.1	14.9
January	109.2	115.6	6.4	-	-



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## PHDCCI Economy GPS Index

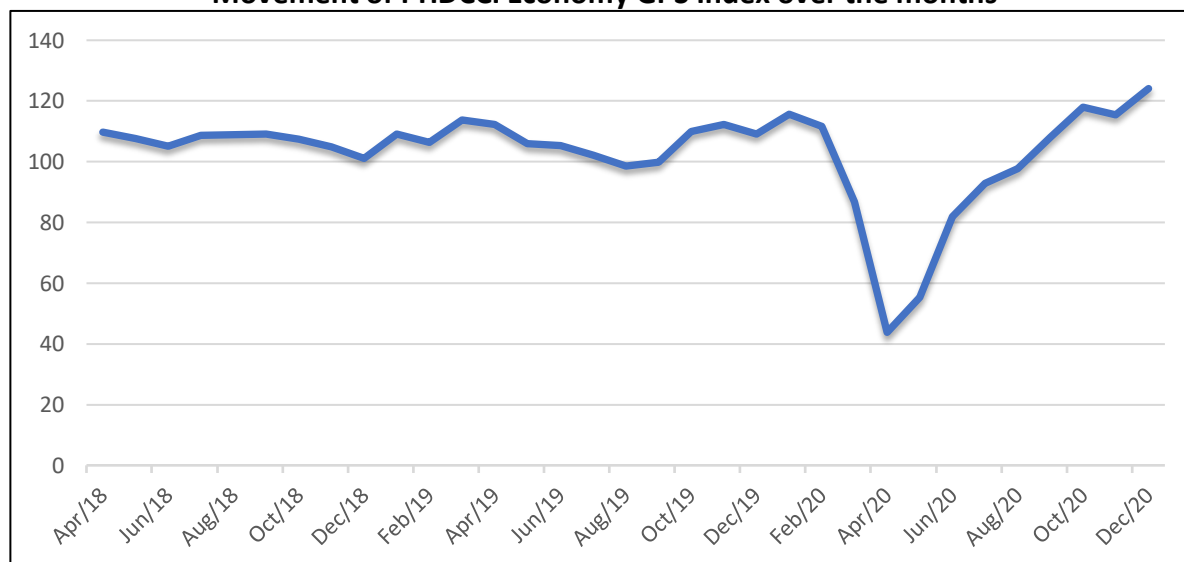
February	106.4	111.5	5.1	-	-
March	113.8	86.8	-27	-	-

Source: PHD Research Bureau, PHDCCI.

The Indian economy is picking up pace again from its lows of April-May and after being in a purgatory for the first few months of the FY2021. The PHDCCI Economy GPS Index values of April and May 2020 stood at 43.8 and 55.3 respectively, which are the lowest values in the last three financial years. April saw the hardest hit on the economy, with the pandemic-induced lockdown in its most stringent phase. Key sectors of the economy made incremental recovery in July and August after severe shocks in April. The economy suffered severe contraction in the first three months of this fiscal year, as per the analysis of the high frequency economic data.

The gradual recovery in the months of July and August pointed economic activities picking up. SENSEX and Passenger Vehicle Sales showed moderate recovery. Additionally, since September 2020, the Indian passenger vehicle market has seemingly been rather quick in responding positively to the disruption caused by the COVID-19 pandemic. Passenger vehicle sales recorded an all-time high value of 3,10,294 units in October 2020. Compared to October 2019, PHDCCI Economy GPS Index registered a de-growth (October: 118) in November 2020. But, at the same time, it shows an uptick with respect to its value in November 2019.

**Movement of PHDCCI Economy GPS Index over the months**



Source: PHD Research Bureau, PHDCCI.

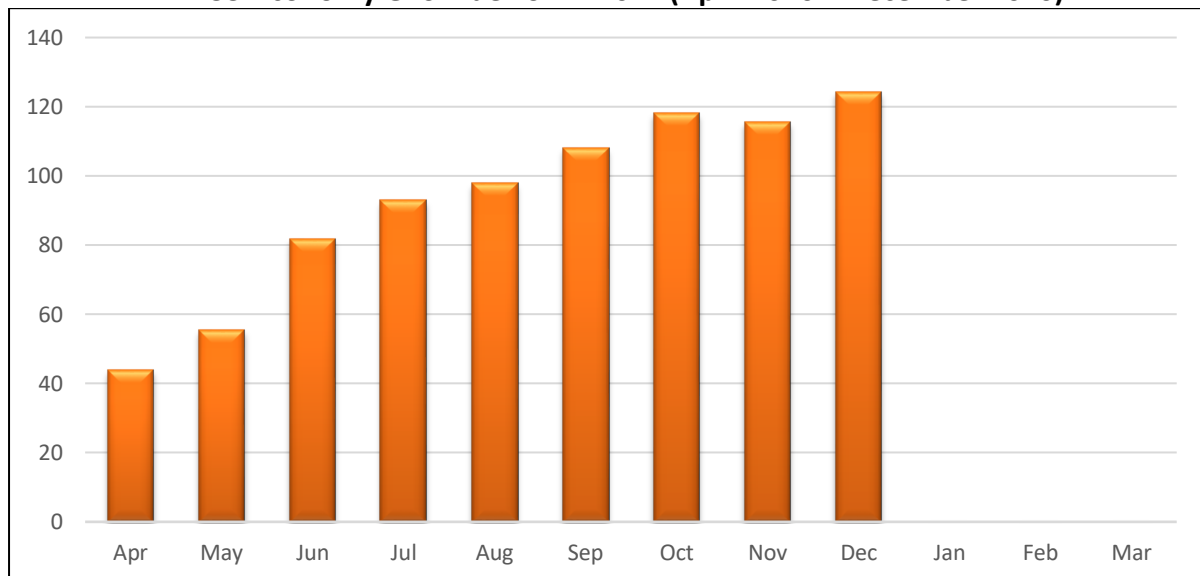
While several sectors of the economy will continue to have the after-effects of the pandemic, recent economic data shows that the worst is over and India is on the verge of a robust recovery. Going forward, the economy picked up its momentum further. Compared to November 2020, PHDCCI Economy GPS Index registered a growth (November: 115.4) in December 2020 and, at the same time, it shows an uptick with respect to its value in December 2019 by 14.9.



## PHDCCI Economy GPS Index

The value of PHDCCI Economy GPS Index stood at 124.1 in December 2020. This is an improvement by around 15 as compared to its value in December 2019. As depicted below, this higher trend of PHDCCI Economy GPS Index evidently demonstrates the government's view that the economy is in a V-shaped recovery.

**PHDCCI Economy GPS Index of FY 2021 (April 2020 – December 2020)**



Source: PHD Research Bureau, PHDCCI.

The analysis of the movement of PHDCCI Economy GPS Index over the years shows that there has been tremendous improvement in the business and demand momentum in the economy since September 2020. As a result of recovering investor sentiment, the PHDCCI Economy GPS Index stood at its highest value of 124.1 in the month of December 2020. This is the all-time high value of PHDCCI Economy GPS Index as measured across the last three financial years, indicating an improvement by 14.9 w.r.t. its value in December 2019. For the month of December 2020, the GST Collection stood all-time high at Rs. 1,15,174 Crores, Passenger vehicle sales were 2,78,000 units and SENSEX (Daily average) was at its all-time high value of 46211.83.

#### 4. Outlook of Economy

The **PHDCCI Economy GPS Index** of the high frequency indicators offers a score card highlighting the performance of the three key economic drivers during a given period. The time series analysis is undertaken from the period between April-2018 to the latest availability i.e. October/ November 2020 with back testing being carried out since April 2018. GPS, a comprehensive multidimensional index, consisting of 3 key indicators reflects the growth progress of the economy.

The value of PHDCCI Economy GPS Index stands at 124.1 in December 2020 as compared to that of 101.0 and 109.2 in December 2019 and 2018 respectively. The PHDCCI Economy GPS



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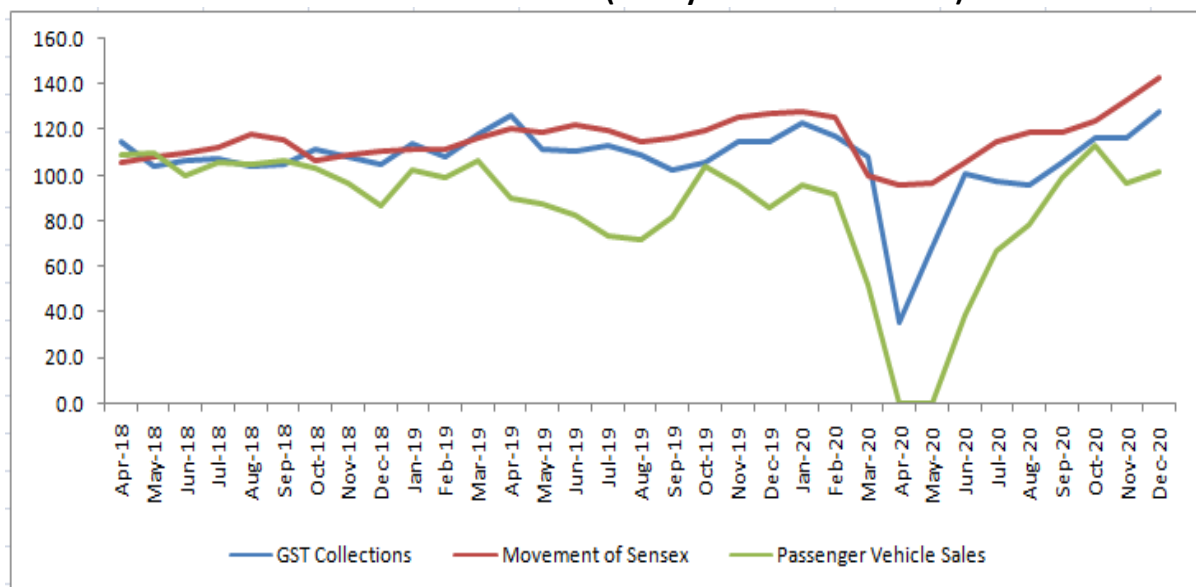
## PHDCCI Economy GPS Index

index during the period April – December of FY 2021 stands at 93 as compared with April – December FY 2020 at 106.2 and April – December FY 2019 at 107.

This progression indicates a positive outlook for the Indian Economy based on the three significant high frequency indicators. As the new normalcy is restored, the growing value of PHDCCI Economy GPS Index (base year at 2017-18=100) since September 2020 as compared to its values in the same month of 2019 and 2018 is an indication of reviving economy with growth across the sectors.

The overall continuous improvement in the key economic and business indicators for the Indian economy signals that the worst is behind us and expectations of a positive GDP growth at 0.1% to 2% in Q3 and 2% to 4% in Q4 FY 2020-21 are becoming strong.

**Movement of Index of GPS (base year at 2017-18=100)**



Source: PHD Research Bureau, PHDCCI.

The trend in **PHDCCI Economy GPS Index** shows that the Indian economy is moving forward in the direction of improved momentum as compared to that of its level in December 2019. On the back of robust measures of policy stimulus undertaken by the Indian Government, this higher trend of PHDCCI Economy GPS Index reinforces the growing business and demand momentum in the Indian Economy and further the government's view that the economy is in a V-shaped recovery.

## 5. Suggestions & Way Forward

The Indian economy is recovering from daunting impact of pandemic COVID-19 and expectations of positive growth trajectory are strengthening on the back of string of bold economic reforms announced by the Government in the last 9 months. The movement of key economic and business indicators as measured through **PHDCCI Economy GPS Index**



## PHDCCI Economy GPS Index

have instilled the expectations of a strong, sustainable and higher growth trajectory in FY 2021-22.

For the Indian economy, private consumption and investment are the two biggest engines for growth. The multitude of reforms will have a multiplier effect on the economic growth trajectory through enhanced demand, job creation, increased private investments, escalated exports and growth of sectors that have strong backward and forward linkages. Going ahead, there is a need to further fuel these drivers of household consumption and business investment, while creating well-designed social protection policies for the vulnerable sections of the society and ensuring fiscal sustainability.

While, the rapid implementation and progression of reforms by the Government have provided stimulus of policy, financials and confidence level, the continuous facilitation of industry and further effective implementation of reforms at the grassroot level would be crucial for the fruitful outcomes, going forward.



## PHDCCI Economy GPS Index

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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 subnational, 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"> <li>Research Studies</li> </ul>	<ul style="list-style-type: none"> <li>Global Economic Developments</li> </ul>	<ul style="list-style-type: none"> <li>Economic Affairs Newsletter (EAC)</li> </ul>	<ul style="list-style-type: none"> <li>Trade and Investment Facilitation Services (TIFS)</li> </ul>
<ul style="list-style-type: none"> <li>State Profiles</li> </ul>	<ul style="list-style-type: none"> <li>India's Economic Developments</li> </ul>	<ul style="list-style-type: none"> <li>Global Economic Monitor (GEM)</li> </ul>	
<ul style="list-style-type: none"> <li>Impact Assessments</li> </ul>	<ul style="list-style-type: none"> <li>States' Economic Developments</li> </ul>	<ul style="list-style-type: none"> <li>Trade &amp; Investment Facilitation Services (TIFS) Newsletter</li> </ul>	
<ul style="list-style-type: none"> <li>Thematic Research Reports</li> </ul>	<ul style="list-style-type: none"> <li>International Developments</li> </ul>	<ul style="list-style-type: none"> <li>State Development Monitor (SDM)</li> </ul>	
<ul style="list-style-type: none"> <li>Releases on Economic Developments</li> </ul>	<ul style="list-style-type: none"> <li>Financial Markets</li> </ul>		
	<ul style="list-style-type: none"> <li>Foreign Exchange Market</li> </ul>		
	<ul style="list-style-type: none"> <li>Developments in International Trade</li> </ul>		





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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 (April 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)



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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)
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)
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