



GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy



Brief Summary

The Global growth is expected to decelerate sharply to 1.7 percent in 2023 — the third weakest pace of growth in nearly three decades, overshadowed only by the global recessions caused by the pandemic and the global financial crisis.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed an increasing trend in major economies in December 2022. Manufacturing PMI of United States decreased to 46.20 in December 2022 as compared to 47.7 in the previous month. Manufacturing PMI of Eurozone, France, and Spain increased to 47.80, 49.20, and 46.40 in the month of December 2022, respectively, in comparison with 47.10, 48.30, and 45.7 in the previous month. Manufacturing PMI of Japan decreased to 48.90 in December 2022 as compared to 49.0 in the previous month. Manufacturing PMI of India increased to 57.80 in December 2022 as compared to 55.7 in the previous month.

Core inflation in most of the major economies recorded a declining trend in December 2022 as compared to the previous month. The inflation in United States, United Kingdom, Germany, and Italy, decreased to 6.5%, 10.5%, 8.6%, and 11.6% in December 2022 as compared to the previous month. Inflation in India and South Africa also decreased to 5.72% and 7.2% respectively in December 2022 as compared to previous month. Inflation in Japan increased to 4% in December 2022 as compared to the previous month.

Key international indices exhibited a decreasing trend - India's SENSEX registered decrease of (-)3.58%% over the period as on 30th November 2022 and 31st December 2022, followed by US DJIA with a decrease of (-)4.16%. Japan's NIKKEI decreased to (-)6.70%. Germany DAX showed a decrease of (-)3.29%. China's Shanghai Shenzhen showed a rise of 3.80% over the period as on 30th November 2022 and 31st December 2022.

Trade balance in major economies in the global ecosystem recorded a mixed trend. The trade surplus of Russia and Brazil has widened. Trade deficit of US has narrowed. On the other hand the trade deficit of UK has widened whereas trade surplus of Brazil has increased and trade deficit of Canada rose. Trade deficit of India has widened.

Given limited policy space, it is critical that national policy makers ensure that any fiscal support is focused on vulnerable groups, that inflation expectations remain well anchored, and that financial systems continue to be resilient. Policies are also needed to support a major increase in EMDE investment, including new financing from the international community and from the repurposing of existing spending, such as inefficient agricultural and fuel subsidies.

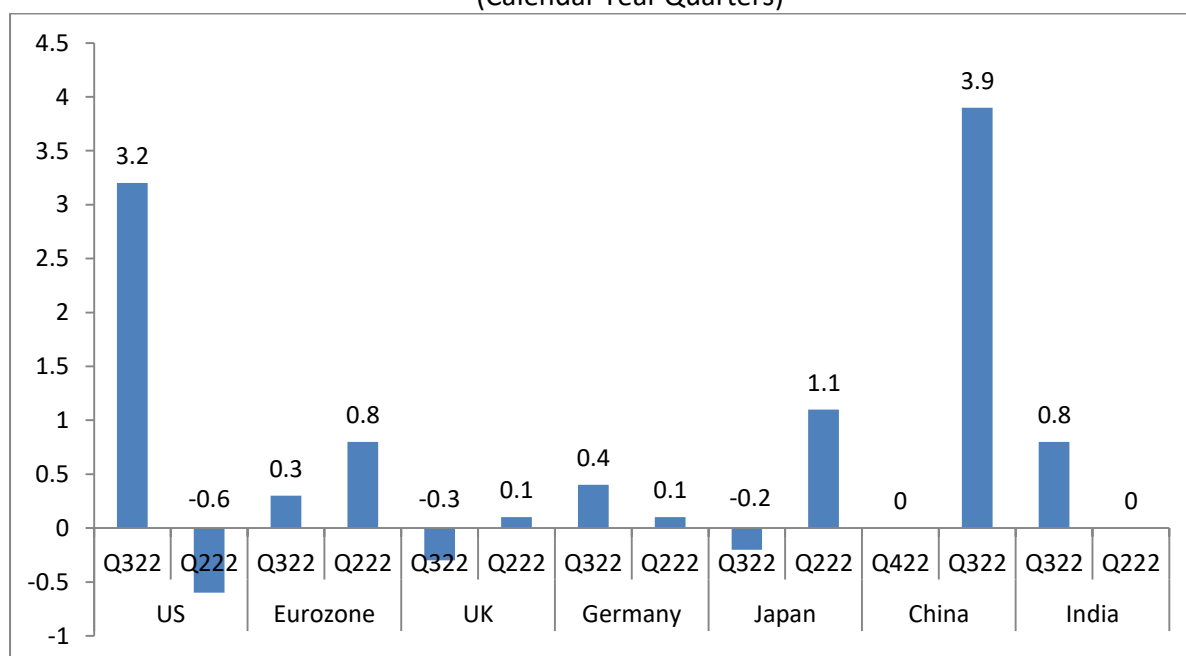
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1. GDP Growth Rate

The major economies have recorded a mixed trend in their GDP Growth Rates as per the latest data. The GDP Growth Rate of US increased in 3Q 2022 to 3.2% as compared to -0.6% in the previous quarter. The GDP Growth Rate of Eurozone decreased in 3Q 2022 to 0.3% as compared to 0.8% in previous quarter. The GDP Growth Rate of UK declined and becomes negative in 3Q 2022 to -0.3% as compared to 0.1% in the previous quarter. GDP Growth of Germany increased in 3Q 2022 to 0.4% as compared to 0.1% in previous quarter. Japan's GDP Growth declined and becomes negative in 3Q 2022 to -0.2% as compared to 1.1% in 2Q 2022. China's Growth rate becomes zero in 4Q 2022 as compared to 3.9% in previous quarter.. India's GDP Growth decreased to 0% in 3Q 2022 as compared to 0.8% in the previous quarter.

GDP Growth Rates (in %)
(Calendar Year Quarters)



Source: PHD Research Bureau, PHDCCI, compiled from Trading Economics; Note: Quarter over quarter growth rates.

2. Industry

Economic health of manufacturing sector, as implied by manufacturing PMI, showed an increasing trend in major economies in December 2022. Manufacturing PMI of United States decreased to 46.20 in December 2022 as compared to 47.7 in the previous month. Manufacturing PMI of Eurozone, France, and Spain increased to 47.80, 49.20, and 46.40 in the month of December 2022, respectively, in comparison with 47.10, 48.30, and 45.7 in the previous month. Manufacturing PMI of Japan decreased to 48.90 in December 2022 as compared to 49.0 in the previous month. Manufacturing PMI of India increased to 57.80 in December 2022 as compared to 55.7 in the previous month.



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Country	June-2022	July-2022	Aug-2022	Sep-2022	Oct-2022	Nov-2022	Dec-2022	Change*
United States	52.7	52.2	51.5	52	50.40	47.7	46.20	↓
Eurozone	52.1	49.8	49.6	48.4	46.4	47.10	47.80	↑
France	51.4	49.5	50.6	47.7	47.2	48.30	49.20	↑
Spain	52.6	48.7	49.9	49	44.7	45.7	46.40	↑
Japan	52.7	52.1	51.5	50.8	50.7	49.0	48.90	↓
India	53.9	56.4	56.2	55.1	55.3	55.7	57.80	↑

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 declining trend in December 2022 as compared to the previous month. The inflation in United States, United Kingdom, Germany, and Italy, decreased to 6.5%, 10.5%, 8.6%, and 11.6% in December 2022 as compared to the previous month. Inflation in India and South Africa also decreased to 5.72% and 7.2% respectively in December 2022 as compared to previous month. Inflation in Japan increased to 4% in December 2022 as compared to the previous month.

Country	June-22	July-22	Aug-22	Sept-22	Oct-22	Nov-22	Dec-22	Change over previous month
United States	9.1	8.5	8.3	8.2	7.7	7.1	6.5	↓
United Kingdom	9.4	10.1	9.9	10.1	11.1	10.7	10.5	↓
Germany	7.6	7.5	7.9	10	10.4	10	8.6	↓
Italy	8	7.9	8.4	8.9	11.8	11.8	11.6	↓
Japan	2.4	2.6	3	3	3.7	3.8	4	↑
China	2.5	2.7	2.5	2.8	2.1	1.6	1.8	↑
India	7.01	6.71	7	7.41	6.77	5.88	5.72	↓
South Africa	7.4	7.8	7.6	7.5	7.5	7.4	7.2	↓

Source: PHD Research Bureau, PHDCCI, compiled from various sources.

4. Markets

Key international indices exhibited a decreasing trend- India's SENSEX registered decrease of (-)3.58%% over the period as on 30th November 2022 and 31st December 2022, followed by US DJIA with a decrease of (-)4.16%. Japan's NIKKEI decreased to (-)6.70%. Germany DAX showed a decrease of (-)3.29%. China's Shanghai Shenzhen showed a rise of 3.80% over the period as on 30th November 2022 and 31st December 2022.

Global Indices

Index	Index	Index	Monthly Change
	(as on 30 th November, 2022)	(as on 31 st December, 2022)	(in %)
DAX ¹	14,397	13,923	(-)3.29%
DJIA ²	34,587	33,147	(-)4.16%
NIKKEI ³	27,968	26,094	(-)6.70%
SENSEX ⁴	63,099	60,840	(-)3.58%
SHSZ5	3,761	3,904	3.80%

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 June 2022.

5. Trade

Trade balance in major economies in the global ecosystem recorded a mixed trend. The trade surplus of Russia and Brazil has widened. Trade deficit of US has narrowed. On the other hand the trade deficit of UK has widened whereas trade surplus of Brazil has increased and trade deficit of Canada rose. Trade deficit of India has widened.

The **US** trade deficit narrowed to US \$61.5 billion in November of 2022, the lowest since September of 2020, and below forecasts of a \$73 billion gap.

The **UK** posted a trade deficit of GBP 1.8 billion in November of 2022, compared with a revised surplus of GBP 1.5 billion in the prior month.

China's trade surplus dropped to USD 78.01 billion in December 2022 from a revised USD 93.21 billion in the same month the prior year and compared to market forecasts of USD 76.2 billion.

Russia's trade surplus widened to USD 21.17 billion in January of 2022, from USD 9.03 billion in the corresponding month of the previous year.

Brazil recorded a trade surplus of US \$4.8 billion in December of 2022, widening from the US \$4 billion surplus in the corresponding period of the previous year as higher commodity prices inflated the Brazilian exports.

India's trade deficit widened to USD 23.76 billion in December 2022 from USD 21.68 billion in the same month last year, and compared to November's revised figure of USD 23.89

Canada posted a trade deficit of CAD 40 million in November of 2022, the first deficit in 11 months, swinging from a downwardly revised surplus of CAD 130 million in the previous month

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

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

Source: PHD Research Bureau, PHDCCI compiled from various sources

6. Unemployment

Unemployment rate in all of the major economies showed a mixed trend - The unemployment rate in Italy fell to 7.8 percent in November of 2022 from the upwardly revised 7.9 percent in the previous month. The unemployment rate in the UK edged higher to 3.7% in the three months to October of 2022 from 3.6% in the previous period, matching market forecasts. The unemployment rate in the US dropped to 3.5 percent in December 2022, falling below market expectations of 3.7 percent and matching the rates seen in September and July, which were the lowest since February 2020. Japan's unemployment rate fell to 2.5% in November 2022 after standing at 2.6% in the past two months, in line with forecasts and marking the lowest reading since February 2020. Unemployment Rate in India increased to 8.30 percent in December from 8 percent in November of 2022.

7. Policy Developments

The **Federal Reserve** raised the fed funds rate by 50bps to 4.25%-4.5% during its last monetary policy meeting of 2022, pushing borrowing costs to the highest level since 2007, and in line with market expectations.

The **Bank of England** voted by a majority of 6-3 to raise interest rates by 50 basis points to 3.5 percent during its December meeting, pushing the cost of borrowing to the highest level since late-2008, as policymakers try to contain inflation amid fears of a looming

The **Central Bank of Russia** held its key interest rate steady at 7.5% for the second consecutive decision in its December 2022 meeting, as previously signaled, and stated that it would continue to make future policy decisions dependent on the latest data.

The **Bank of Japan** maintained its key short-term interest rate at -0.1% and that for 10-year bond yields around 0% during its January meeting. The central bank also kept its 0.5% cap for bond buying, defying market speculation and signaling that policymakers aren't seeking a looser grip on bond yields after the unexpected tweak of the yield curve control range in December.

The **South African Reserve Bank** raised its benchmark repo rate by another 75 bps to 7% at its November 2022 meeting, as widely expected. This is the 7th consecutive rate hike since policy normalization started in November 2021.

The **Bank of Canada** raised the target for its overnight rate by 50bps to 4.25% in its meeting of December 2022, in line with market expectations, and pushing borrowing costs to the highest since 2008.

The **Reserve Bank of India** raised its key repo rate by 35 bps to 6.25% during its December meeting, the fifth rate hike in a row, amid slowing inflation due to moderation in food prices, as widely expected.

Source: PHD Research Bureau, PHD Chamber, compiled from various sources

8. Special Feature

World Bank Global Economic Prospects, January 2023

According to the World Bank Global Economic Prospects, January 2023 update: Global growth is projected to decelerate sharply this year, to its third weakest pace in nearly three decades, overshadowed only by the 2009 and 2020 global recessions. This reflects synchronous policy tightening aimed at containing very high inflation, worsening financial conditions, and continued disruptions from the Russian Federation's invasion of Ukraine. Investment growth in emerging market and developing economies (EMDEs) is expected to remain below its average rate of the past two decades. Further adverse shocks could push the global economy into yet another recession. Small states are especially vulnerable to such shocks because of their reliance on external trade and financing, limited economic diversification, elevated debt, and susceptibility to natural disasters. Urgent global action is needed to mitigate the risks of global recession and debt distress in EMDEs. Given limited policy space, it is critical that national policy makers ensure that any fiscal support is focused on vulnerable groups, that inflation expectations remain well anchored, and that financial systems continue to be resilient. Policies are also needed to support a major increase in EMDE investment, including new financing from the international community and from the repurposing of existing spending, such as inefficient agricultural and fuel subsidies.

TABLE 1.1 Real GDP¹
(Percent change from previous year unless indicated otherwise)

	2020	2021	2022e	2023f	2024f	Percentage point differences from June 2022 projections		
						2022e	2023f	2024f
World	-3.2	5.9	2.9	1.7	2.7	0.0	-1.3	-0.3
Advanced economies	-4.3	5.3	2.5	0.5	1.6	-0.1	-1.7	-0.3
United States	-2.8	5.9	1.9	0.5	1.6	-0.6	-1.9	-0.4
Euro area	-6.1	5.3	3.3	0.0	1.6	0.8	-1.9	-0.3
Japan	-4.3	2.2	1.2	1.0	0.7	-0.5	-0.3	0.1
Emerging market and developing economies	-1.5	6.7	3.4	3.4	4.1	0.9	-0.8	-0.3
East Asia and Pacific	1.2	7.2	3.2	4.3	4.9	-1.2	-0.9	-0.2
China	2.2	8.1	2.7	4.3	5.0	-1.6	-0.9	-0.1
Indonesia	-2.1	3.7	5.2	4.8	4.9	0.1	-0.5	-0.4
Thailand	-6.2	1.5	3.4	3.6	3.7	0.5	-0.7	-0.2
Europe and Central Asia	-1.7	6.7	0.2	0.1	2.8	3.2	-1.4	-0.5
Russian Federation	-2.7	4.8	-3.5	-3.3	1.6	5.4	-1.3	-0.6
Türkiye	1.9	11.4	4.7	2.7	4.0	2.4	-0.5	0.0
Poland	-2.0	6.8	4.4	0.7	2.2	0.5	-2.9	-1.5
Latin America and the Caribbean	-6.2	6.8	3.6	1.3	2.4	1.1	-0.6	0.0
Brazil	-3.3	5.0	3.0	0.8	2.0	1.5	0.0	0.0
Mexico	-8.0	4.7	2.6	0.9	2.3	0.9	-1.0	0.3
Argentina	-9.9	10.4	5.2	2.0	2.0	0.7	-0.5	-0.5
Middle East and North Africa	-3.6	3.7	5.7	3.5	2.7	0.4	-0.1	-0.5
Saudi Arabia	-4.1	3.2	8.3	3.7	2.3	1.3	-0.1	-0.7
Iran, Islamic Rep. ²	1.9	4.7	2.9	2.2	1.9	-0.8	-0.5	-0.4
Egypt, Arab Rep. ³	3.6	3.3	6.6	4.5	4.8	0.5	-0.3	-0.2
South Asia	-4.5	7.9	6.1	5.5	5.8	-0.7	-0.3	-0.7
India ²	-6.6	8.7	6.9	6.6	6.1	-0.6	-0.5	-0.4
Pakistan ³	-0.9	5.7	6.0	2.0	3.2	1.7	-2.0	-1.0
Bangladesh ³	3.4	6.9	7.2	5.2	6.2	0.8	-1.5	-0.7
Sub-Saharan Africa	-2.0	4.3	3.4	3.6	3.9	-0.3	-0.2	-0.1
Nigeria	-1.8	3.6	3.1	2.9	2.9	-0.3	-0.3	-0.3
South Africa	-6.3	4.9	1.9	1.4	1.8	-0.2	-0.1	0.0
Angola	-5.8	0.8	3.1	2.8	2.9	0.0	-0.5	-0.3
Memorandum items:								
Real GDP¹								
High-income countries	-4.3	5.3	2.7	0.6	1.6	0.0	-1.6	-0.4
Middle-income countries	-1.2	6.9	3.2	3.4	4.3	-0.1	-0.8	-0.2
Low-income countries	1.6	3.9	4.0	5.1	5.6	0.0	-0.1	0.0
EMDEs excluding China	-3.9	5.7	3.8	2.7	3.6	1.1	-0.7	-0.4
Commodity-exporting EMDEs	-3.7	4.9	2.8	1.9	2.8	1.6	-0.7	-0.4
Commodity-importing EMDEs	-0.4	7.6	3.6	4.1	4.8	-0.8	-0.8	-0.2
Commodity-importing EMDEs excluding China	-4.2	6.8	5.0	3.8	4.5	0.4	-0.7	-0.4
EM7	-0.4	7.4	3.0	3.5	4.5	-0.3	-0.8	-0.2
World (PPP weights) ⁴	-2.8	6.1	3.1	2.2	3.2	0.0	-1.2	-0.3
World trade volume⁵	-8.2	10.6	4.0	1.6	3.4	0.0	-2.7	-0.4
Commodity prices⁶								
Energy price index	52.7	95.4	151.7	130.5	118.3	7.1	4.4	7.2
Oil price (US\$ per barrel)	42.3	70.4	100.0	88.0	80.0	0.0	-4.0	0.0
Non-energy commodity price index	84.4	112.0	123.7	113.7	113.0	-5.4	-7.6	-6.6



Source : World Bank.

1. Headline aggregate growth rates are calculated using GDP weights at average 2010-19 prices and market exchange rates. The aggregate growth rates may differ from the previously published numbers that were calculated using GDP weights at average 2010 prices and market exchange rates.
 2. GDP growth rates are on a fiscal year basis. Aggregates that include these countries are calculated using data compiled on a calendar year basis. The column labeled 2022 refers to FY2022/23.
 3. GDP growth rates are on a fiscal year basis. Aggregates that include these countries are calculated using data compiled on a calendar year basis. Pakistan's growth rates are based on GDP at factor cost. The column labeled 2022 refers to FY2021/22.
 4. World growth rates are calculated using average 2010-19 purchasing power parity (PPP) weights, which attribute a greater share of global GDP to emerging market and developing economies (EMDEs) than market exchange rates.
 5. World trade volume of goods and nonfactor services.
 6. Energy price index is in nominal U.S. dollars (2010=100) and it includes coal (Australia), crude oil (Brent), and natural gas (Europe, Japan, and the United States). Oil price refers to the Brent crude oil benchmark. The non-energy index is in nominal U.S. dollars (2010=100) and it is the weighted average of 39 commodity prices (7 metals, 5 fertilizers, and 27 agricultural commodities). For additional details, please see <https://www.worldbank.org/commodities>.
- Note : e = estimate; f = forecast. World Bank forecasts are frequently updated based on new information. Consequently, projections presented here may differ from those contained in other World Bank documents, even if basic assessments of countries' prospects do not differ at any given date. For the definition of EMDEs, developing countries, commodity exporters, and commodity importers, please refer to table 1.2. EM7 includes Brazil, China, India, Indonesia, Mexico, the Russian Federation, and Türkiye. The World Bank is currently not publishing economic output, income, or growth data for Turkmenistan and República Bolivariana de Venezuela owing to lack of reliable data of adequate quality. Turkmenistan and República Bolivariana de Venezuela are excluded from cross-country macroeconomic aggregates.

Global growth is expected to decelerate sharply to 1.7 percent in 2023—the third weakest pace of growth in nearly three decades, overshadowed only by the global recessions caused by the pandemic and the global financial crisis. This is 1.3 percentage points below previous forecasts, reflecting synchronous policy tightening aimed at containing very high inflation, worsening financial conditions, and continued disruptions from Russia's invasion of Ukraine. The United States, the euro area, and China are all undergoing a period of pronounced weakness, and the resulting spillovers are exacerbating other headwinds faced by emerging markets and developing economies (EMDEs).

India's Economic Outlook

Growth in India is projected to slow from 8.7 percent in FY 2021/22 to 6.9 percent in FY 2022/23, the latter revised 0.6 percentage point lower since June. The slowdown in the global economy and rising uncertainty will weigh on export and investment growth. Governments increased infrastructure spending and various business facilitation measures, however, will crowd-in private investment and support the expansion of manufacturing capacity. Growth is projected to slow, to 6.6 percent in FY 2023/24 before falling back toward its potential rate of just above 6 percent.

Conclusions

Acceleration of inflation, monetary policy tightening, restrictive global financial conditions and continued disruptions from the Russian Federation's invasion of Ukraine, the global growth is projected to decelerate this year 2023.

According to the World Bank Global Economic Prospects, January 2023 update, Global growth is expected to decelerate sharply to 1.7 percent in 2023—the third weakest pace of growth in nearly three decades, overshadowed only by the global recessions caused by the pandemic in 2020 and the global financial crisis in 2009. The United States, the euro area, and China are all undergoing a period of pronounced weakness, and the resulting spillovers are exacerbating other headwinds faced by emerging market and developing economies (EMDEs).

Going ahead, Global efforts are needed to mitigate the risk of global slowdown. Policy makers of countries must ensure the fiscal support by which the inflation expectations remain well anchored and their financial conditions continue to be resilient. Policies are also needed to support a major increase in EMDE investment, including new financing from the international community and from the repurposing of existing spending, such as inefficient agricultural and fuel subsidies. Policy makers in small states can improve long-term growth prospects by building fiscal space, fostering effective economic diversification, and improving resilience to climate change.



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PHD Research Bureau

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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.

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• Impact Assessments	• Infrastructure	• Trade & Inv. Facilitation Services (TIFS) newsletter	
• Thematic Research Reports	• Foreign exchange market	• State Development Monitor (SDM)	
• Releases on Economic Developments	• International Trade		
	• Global Economy		



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)
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