



PHD Research Bureau
PHD Chamber of Commerce and Industry



PHD CHAMBER
OF COMMERCE AND INDUSTRY

GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy



PHD Research Bureau
PHD Chamber of Commerce and Industry

October 2023

Brief Summary

Major economies have recorded a mixed trend in their GDP Growth Rates as per the latest data. The GDP Growth Rate of US decreased in 2Q 2023 to 2.1% as compared to 2.2% in 1Q 2023. India's GDP Growth decreased to 1.9% in 2Q 2023 as compared to previous quarter. Japan's GDP Growth increased in 2Q 2023 to 1.5 % as compared to 0.7 % in 1Q 2023. The GDP Growth Rate of Eurozone constant at 0.1% in 2Q 2023. The GDP Growth Rate of UK decreased in 2Q 2023 to 0.2% as compared to 0.3% in the previous quarter. China's Growth rate increased to 1.3 % in 3Q 2023 as compared to previous quarter. The GDP Growth of Germany increased in 2Q 2023 to 0% as compared to -0.3% in previous quarter.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a decreasing trend in major economies in September 2023. Manufacturing PMI of Eurozone, France, Japan and India decreased to 43.4, 44.2, 48.5 and 57.5 respectively as compared to 43.5, 46, 49.6 and 58.6 respectively in the previous month. On the contrary, Manufacturing PMI of United States, and Spain increased to 49.8, and 47.7 as compared to 47.9, and 46.5 respectively in the previous month.

Core inflation in most of the major economies recorded a decreasing trend in September 2023 as compared to the previous month. The inflation in Italy, Germany, Japan, China and India decreased to 5.3%, 4.5%, 3%, 0% and 5% respectively as compared to previous month. The inflation rate remained the same in United Kingdom and United States at 6.7% and 3.7%, respectively. The inflation in South Africa increased to 5.4% as compared to previous month.

Key international indices exhibited a decreasing trend - Germany's DAX, US DJIA, and Japan's NIKKEI decreased by -3.52%, -3.50%, and -2.34% respectively over the period of time from 31st August to 29th September 2023. India's SENSEX increased by 1.54% over the period of time from 31st August to 29th September 2023. China's SHSZ remain constant over the same period of time.

Trade balance in major economies in the global ecosystem recorded a mixed trend. Canada witnessed first trade surplus since April. Trade Deficit of UK has widened. Trade deficit of US, and India decreased. Trade surplus of Russia, Brazil and China decreased.

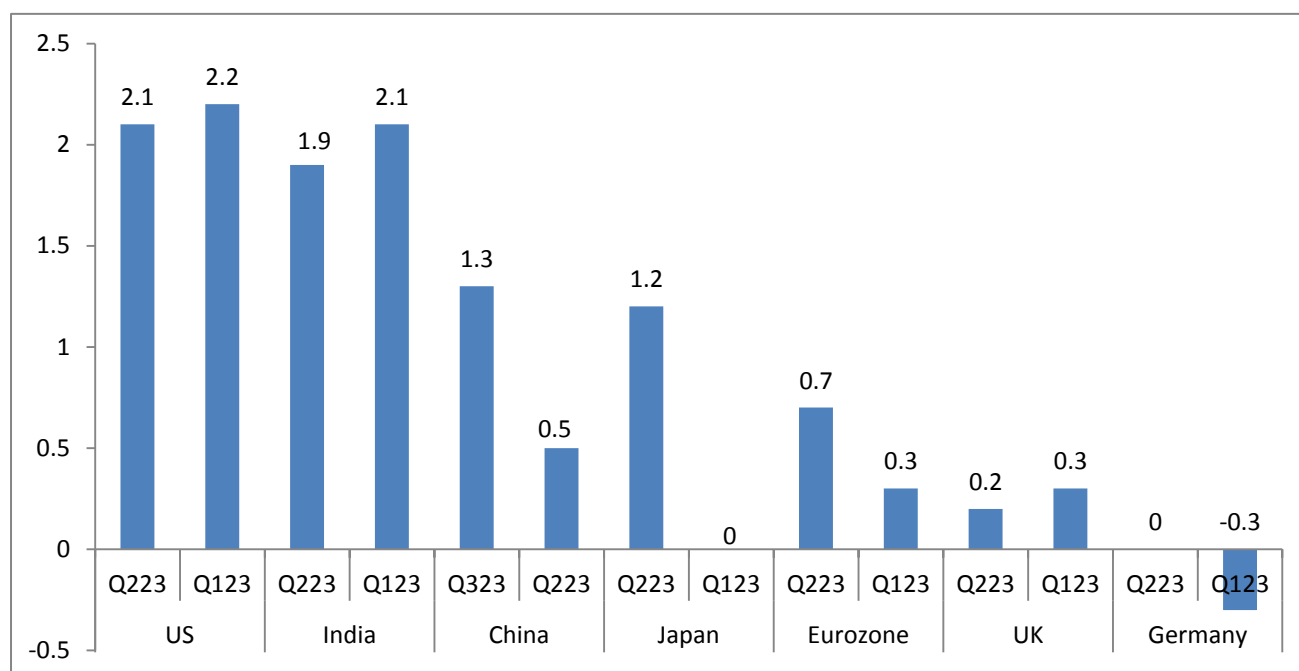
Unemployment rate in all of the major economies showed a mixed trend - Italy's jobless rate dropped to 7.3% in August 2023 from the downwardly revised 7.5% in July and below expectations of 7.7%. The unemployment rate in the **United Kingdom** rose to 4.3% from May to July 2023. This is the highest level since the third quarter of 2021. The unemployment rate in the **US** was at 3.8% in September of 2023, remaining unchanged from the February 2022 high from the previous month and slightly above market expectations of 3.7%. **Japan's** unemployment rate unexpectedly was unchanged at 2.7% in August 2023, compared with market forecasts of 2.6%. Unemployment Rate in **India** decreased to 7.1% in September from 8.10% in August of 2023.

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1. GDP Growth Rate

Major economies have recorded a mixed trend in their GDP Growth Rates as per the latest data. The GDP Growth Rate of US decreased in 2Q 2023 to 2.1% as compared to 2.2% in 1Q 2023. India's GDP Growth decreased to 1.9% in 2Q 2023 as compared to previous quarter. Japan's GDP Growth increased in 2Q 2023 to 1.5 % as compared to 0.7 % in 1Q 2023. The GDP Growth Rate of Eurozone constant at 0.1% in 2Q 2023. The GDP Growth Rate of UK decreased in 2Q 2023 to 0.2% as compared to 0.3% in the previous quarter. China's Growth rate increased to 1.3 % in 3Q 2023 as compared to previous quarter. The GDP Growth of Germany increased in 2Q 2023 to 0% as compared to -0.3% in previous quarter.



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 a decreasing trend in major economies in September 2023. Manufacturing PMI of Eurozone, France, Japan and India decreased to 43.4, 44.2, 48.5 and 57.5 respectively as compared to 43.5, 46, 49.6 and 58.6 respectively in the previous month. On the contrary, Manufacturing PMI of United States, and Spain increased to 49.8, and 47.7 as compared to 47.9, and 46.5 respectively in the previous month.

Country	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	23-May	23-Jun	23-Jul	23-Aug	23-Sep	Change*
United States	46.2	46.9	47.3	49.2	48.5	48.4	46.3	49	47.9	49.8	↑
Eurozone	47.8	48.8	48.5	47.3	45.8	44.8	43.4	42.7	43.5	43.4	↓
France	49.2	50.5	47.4	47.3	45.6	45.7	46	45.1	46	44.2	↓
Spain	46.4	48.4	50.7	51.3	49	48.4	48	47.8	46.5	47.7	↑
Japan	48.9	48.9	47.7	49.2	50.8	50.6	49.8	49.6	49.6	48.5	↓
India	57.8	55.4	55.3	56.4	57.2	58.7	57.8	57.7	58.6	57.5	↓

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 decreasing trend in September 2023 as compared to the previous month. The inflation in Italy, Germany, Japan, China and India and decreased to 5.3%, 4.5%, 3%, 0 and 5% respectively as compared to previous month. The inflation rate remained the same in United Kingdom and United States at 6.7% and 3.7%, respectively. The inflation in South Africa increased to 5.4% as compared to previous month.

Inflation Rates

Country	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	23-Aug	23-Sep	Change over previous month
United States	6.4	6	5	4.9	4	3	3.2	3.7	3.7	=
United Kingdom	10.1	10.4	10.1	8.7	8.7	7.9	6.8	6.7	6.7	=
Germany	8.7	8.7	7.4	7.2	6.1	6.2	6.2	6.1	4.5	↓
Italy	10.1	9.2	7.6	8.2	7.6	6	5.9	5.4	5.3	↓
Japan	4.3	3.3	3.2	3.5	3.2	3.3	3.3	3.2	3	↓
China	2.1	1	0.7	0.1	0.2	0	-0.3	0.1	0	↓
India	6.52	6.44	5.66	4.7	4.2	4.8	7.44	6.8	5	↓
South Africa	6.9	7	7.1	6.8	6.3	5.4	4.7	4.8	5.4	↑

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

4. Markets

Key international indices exhibited a decreasing trend - Germany's DAX, US DJIA, and Japan's NIKKEI decreased by -3.52%, -3.50%, and -2.34% respectively over the period of time from 31st August to 29th September 2023. India's SENSEX increased by 1.54% over the period of time from 31st August to 29th September 2023. China's SHSZ remain constant over the same period of time.

Global Indices

Index	Index	Index	Monthly Change
	(as on 31 st August 2023)	(as on 29th September 2023)	(in%)
DAX ¹	15,947	15,386	-3.52%
DJIA ²	34,721	33,507	-3.50%
NIKKEI ³	32,619	31,857	-2.34%
SENSEX ⁴	64,831	65,828	1.54%
SHSZ ⁵	4,073	4,073	0.00%

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. Canada witnessed first trade surplus since April. Trade Deficit of UK has widened. Trade deficit of US, and India decreased. Trade surplus of Russia, Brazil and China decreased.

The US trade gap narrowed to \$58.3 billion in August 2023, the lowest since September 2020, and below forecasts of a \$62.3 billion deficit.	China's trade surplus in September 2023 narrowed to USD 77.71 billion from USD 82.67 billion in the same period the previous year, but it exceeded market forecasts of USD 70 billion	Canada posted a trade surplus of CAD 0.72 billion in August of 2023, the first trade surplus since April, from a downwardly revised deficit of CAD 0.44 billion in July and compared to market estimates of a CAD 1.5 billion gap.
The United Kingdom's trade deficit widened to £3.415 billion in August 2023 from £1.418 billion in the previous month as exports declined by 1.6% to a 14-month low, and imports rose by 1.2%, recovering from July's one-and-a-half-year low.	Brazil recorded a trade surplus of \$8.9 billion in August of 2023	India posted a merchandise trade deficit of USD 19.4 billion in September 2023, the lowest gap in five months and below market expectations of USD 23.3 billion.
Russia's trade surplus shrank to USD 10.10 billion in August 2023 from USD 25.3 billion in the corresponding month of the previous year, as exports fell, while imports rose.		

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 - Italy's jobless rate dropped to 7.3% in August 2023 from the downwardly revised 7.5% in July and below expectations of 7.7%. The unemployment rate in the **United Kingdom** rose to 4.3% from May to July 2023. This is the highest level since the third quarter of 2021. The unemployment rate in the **US** was at 3.8% in September of 2023, remaining unchanged from the February 2022 high from the previous month and slightly above market expectations of 3.7%. **Japan's** unemployment rate unexpectedly was unchanged at 2.7% in August 2023, compared with market forecasts of 2.6%. Unemployment Rate in **India** decreased to 7.1% in September from 8.1% in August of 2023.

7. Policy Developments

The **Federal Reserve** kept the target range for the federal funds rate at a 22-year high of 5.25%-5.5% in its September 2023 meeting, following a 25bps hike in July, and in line with market expectations, but signaled there could be another hike this year.

The **Bank of Russia** raised its key interest rate by 100bps to 13% in its September 2023 meeting, consistent with broad expectations from financial markets, and furthering the extraordinary 350bps rate hike from the middle of August.

The **South African Reserve Bank** kept its key repo rate steady at 8.25% during its September 2023 meeting, as anticipated, but emphasized that the fight against inflation was not yet done.

The **Reserve Bank of India** kept its benchmark policy repo at 6.5 percent for the fourth consecutive meeting in October 2023, in line with market expectations.

The **Bank of England** held its policy interest rate at 5.25% on September 21st, keeping borrowing costs at their highest level since 2008, as policymakers opted for a wait-and-see approach following the latest inflation and labor data, which suggested that the accumulated impacts of previous policy tightening might be taking effect.

The **Bank of Japan (BoJ)** maintained its key short-term interest rate at -0.1% and that of 10-year bond yields at around 0% in its September meeting by unanimous vote.

The **Bank of Canada** held the target for its overnight rate unchanged at 5% in its September 2023 meeting, as largely expected by financial markets to mark another pause in its tightening cycle.

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

Special Feature

1. IMF projects stable growth of India's GDP in FY 2023 and FY 2024 at 6.3%

According to the IMF's "World Economic Outlook: Navigating Global Divergences", October 2023, the global economy continues to recover slowly from the blows of the COVID-19 pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis. Despite the disruption in energy and food markets caused by the war, and the unprecedented tightening of global monetary conditions to combat decades-high inflation, the global economy has slowed, but not stalled. Growth remains slow and uneven, with growing global divergences. Global growth is forecast to slow from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024. The projections remain below the historical (2000–19) average of 3.8 percent, and the forecast for 2024 is down by 0.1 percentage point from the 'July 2023 Update to the World Economic Outlook.' For advanced economies, the expected slowdown is from 2.6 percent in 2022 to 1.5 percent in 2023 and 1.4 percent in 2024. Global inflation is forecast to decline steadily, from 8.7 percent in 2022 to 6.9 percent in 2023 and 5.8 percent in 2024. The forecasts for 2023 and 2024 are revised up by 0.1 percentage point and 0.6 percentage points, respectively, and inflation is not expected to return to target until 2025 in most cases. World Real per Capita Output is projected at 2.0% in 2023 and 1.9% in 2024.

Latest World Economic Outlook Growth Projections			
PROJECTIONS			
(Real GDP, annual percent change)	2022	2023	2024
World Output	3.5	3.0	2.9
Advanced Economies	2.6	1.5	1.4
United States	2.1	2.1	1.5
Euro Area	3.3	0.7	1.2
Germany	1.8	-0.5	0.9
France	2.5	1.0	1.3
Italy	3.7	0.7	0.7
Spain	5.8	2.5	1.7
Japan	1.0	2.0	1.0
United Kingdom	4.1	0.5	0.6
Canada	3.4	1.3	1.6
Other Advanced Economies	2.6	1.8	2.2
Emerging Market and Developing Economies	4.1	4.0	4.0
Emerging and Developing Asia	4.5	5.2	4.8
China	3.0	5.0	4.2
India	7.2	6.3	6.3
Emerging and Developing Europe	0.8	2.4	2.2
Russia	-2.1	2.2	1.1
Latin America and the Caribbean	4.1	2.3	2.3
Brazil	2.9	3.1	1.5
Mexico	3.9	3.2	2.1
Middle East and Central Asia	5.6	2.0	3.4
Morocco	1.3	2.4	3.6
Saudi Arabia	8.7	0.8	4.0
Sub-Saharan Africa	4.0	3.3	4.0
Nigeria	3.3	2.9	3.1
South Africa	1.9	0.9	1.8
Memorandum			
Emerging Market and Middle-Income Economies	4.0	4.0	3.9
Low-Income Developing Countries	5.2	4.0	5.1

Source: IMF, World Economic Outlook, October 2023

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2022/2023 (starting in April 2022) shown in the 2022 column. India's growth projections are 6.5 percent in 2023 and 5.7 percent in 2024 based on calendar year. For Italy, data and forecasts reflect information available through September 21, 2023. For the United Kingdom, data and forecasts do not incorporate the significant statistical revisions released on September 29, 2023.

INTERNATIONAL MONETARY FUND IMF.org

Growth of advance economies is forecasted to slow from 2.6 percent in 2022 to 1.5 percent in 2023 and 1.4 percent in 2024. Growth of emerging market and developing economies is projected to be constant at 4.0 percent in 2023 and 2024. Growth of emerging market and middle-income economies is projected to be at 4.0 percent in 2023 and 3.9 percent 2024.

Outlook for India

Growth in India's GDP is projected to remain strong, at 6.3 percent in both 2023 and 2024, with an upward revision of 0.2 percentage point for 2023, reflecting stronger-than-expected consumption during April-June. Consumer prices are projected at 5.5% in 2023 and 4.6% in 2024, and a stable Current Account Balance at -1.8% in 2023 and 2024. India's Real Per Capita Output is projected at 5.5% in 2023 and 5.3% in 2024.

Please find the appended link to access the detailed document on the same:

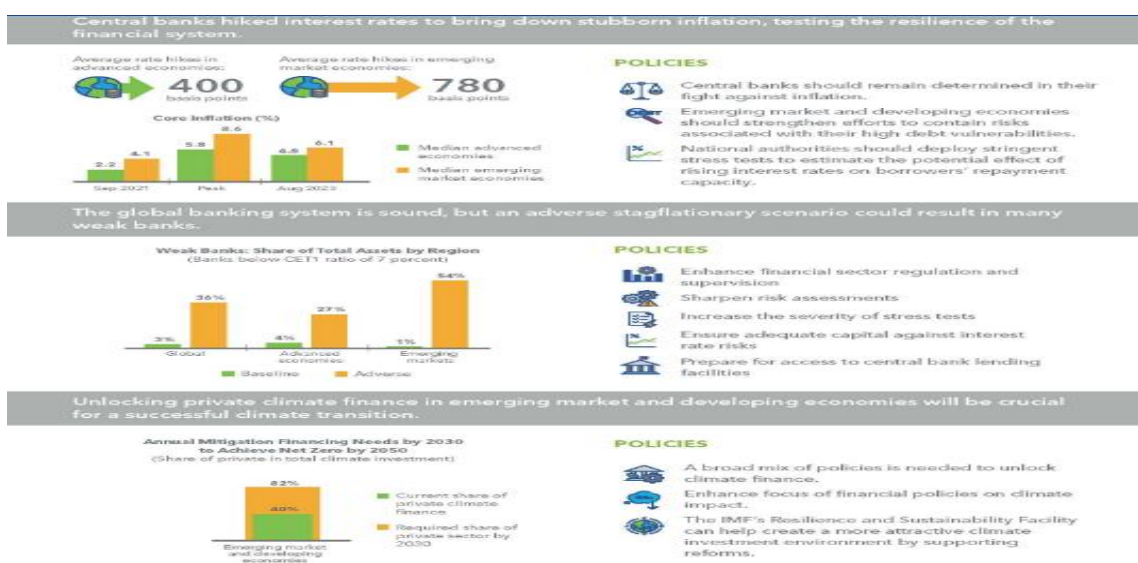
<https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023>

2. Financial and Climate Policies for a High-Interest –Rate Era

According to the IMF's, "Global Financial Stability Report: Financial and Climate Policies for a High-Interest –Rate Era", October 2023, risks to global growth remain skewed to the downside as inflation remains elevated and interest rates are set to stay higher for longer. In emerging market economies, progress on lowering inflation appears to be more advanced, with the benefits of early rate hikes becoming apparent. However, there are discrepancies across regions.

In Japan, equities have outperformed other advanced economies, supported in part by continued monetary policy accommodation and stronger corporate profits. Emerging markets such as Chile, Hungary, India, Mexico, and Poland have also seen notable equity price increases, consistent with the appreciation of most major emerging market currencies in the first half of the year. The IMF's growth-at-risk measure indicates that risks to global growth are skewed to the downside.

Global real house prices have been falling since late 2022, as major central banks have aggressively tightened monetary policy. In advanced economies, real house prices fell 8.4 percent in the first quarter of 2023, whereas emerging markets saw a smaller decline of about 2.4 percent. Countries with a large share of floating-rate mortgages and house prices above the pre-pandemic average recorded double-digit declines in home prices. Ultimately, sustainable economic growth requires both price and financial stability.



The report recommends that, the Central banks must remain determined in their fight against inflation until there is tangible evidence that it is moving sustainably toward targets, although the stance of monetary policy should reflect a country-specific pace of economic recovery and disinflationary processes. A broad mix of structural and financial policies is needed to create an attractive investment environment for private capital to support climate finance needs in emerging market and developing economies (EMDEs). A stronger climate information architecture— data, disclosures, and alignment approaches (including taxonomies)—is necessary to attract private investors. Financial sector policies should be focused on creating climate impact.

Please find the appended link to access the detailed document on the same:

<https://www.imf.org/en/Publications/GFSR/Issues/2023/10/10/global-financial-stability-report-october-2023#Overview>

3. Geopolitical Risks and Geo-economic Fragmentation

A world driven for decades by geo-economics and globalization has rapidly given way to one based on geopolitical risk. Repercussions like the COVID-19 pandemic, the Russia-Ukraine conflict, and the ongoing Gaza crisis are causing a major restructuring of international interactions and systems. The world today is already changing due to these crises, and economic fragmentation is one of the effects. With the advanced nations facing their worst growth in years, and high policy rates, the global economy is in a vulnerable position.

Under such circumstances only a select few economies will be able to afford the costs associated with a sustained push for national resilience in critical industries. Significant obstacles to international cooperation, which frequently serves as a guardrail to these global risks, are also being created by geopolitical processes.

The current division of the global economy into blocs as a result of geopolitical conflicts may make trade and global value chains more restricted, and adversely affect cross-border movements of workers, capital, and technology, and international payments. There will be significant costs to the global economy due to these geopolitical dangers and fragmentation. Trade fragmentation by itself has the potential to significantly slow yearly global GDP growth in the long run, caused by such a scenario.

An increase in geo-economic fragmentation would also make it more difficult for international collaboration to provide vital public goods like energy and food security and the fight against pandemics and climate change. The world is already changing due to these crises' persistence; economic and technological fragmentation is being ushered in. There will be a price to pay for maintaining national resilience in key sectors, one that only a few economies can bear. Significant obstacles are being created by geopolitical dynamics for international collaboration, which frequently serves as a buffer against these global challenges.

On several fronts, coordinated action is required since further geo-economic fragmentation would result in expensive delays. Reviving a rules-based framework for international cooperation, promoting shared global wealth, and regulating potentially disruptive future technologies like artificial intelligence all depend critically on rebuilding confidence in multilateral institutions.

NEWSLETTER TEAM

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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.

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

Impact of Monetary Tightening on Inflation

- | | |
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| 53. Goods and Services (GST): So far (July 2017) | 76. Prospects for Exports from India: Five |
| 54. Reshaping India-Africa Trade: Dynamics and | Pronged Strategy to Achieve USD700 Billion |
| Export Potentiality of Indian Products in | Merchandise Exports by 2025 (March 2019) |
| Africa (July 2017) | 77. India Towards Shared Prosperity: Economic |
| 55. Industry Perspective on Bitcoins (July 2017) | Agenda for the Next five Years (March |
| 56. Senior Housing: A sunrise sector in India | 2019) |
| (August 2017) | 78. Job Creation: A Pan India Survey of |
| 57. Current state of the economy (October | Households (March 2019) |
| 2017) | 79. India Inc. Speaks Live: Wish List for the Next |
| 58. Equitable finance to fulfill funding | Five Years (May 2019) |
| requirements of Indian Economy (October | 80. Suggestive Roadmap for Revitalizing |
| 2017) | Economic Growth (June 2019) |
| 59. The Wall of Protectionism: : Rise and Rise of | 81. Indian Economy on the Eve of Union Budget |
| Protectionist Policies in the Global Arena, | 2019-20 (July 2019) |
| (November 2017) | 82. Union Budget 2019-20: Road to US\$ 5 |
| 60. India-Israel Relations: Building Bridges of | trillion economy (July 2019) |
| Dynamic Trade(October 2017) | 83. Ease of Doing Business for MSMEs |
| 61. Role of Trade Infrastructure for Export | (September 2019) |
| Scheme (TIES) in Improving Export | 84. Report Emerging contours in the defence |
| Competitiveness (November 2017) | and homeland security |
| 62. India - China Trade Relationship: The Trade | 85. Framework of University-Industry Linkages |
| Giants of Past, Present and Future (January | in Research DSIR |
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| 63. Analysis of Trade Pattern between India | with ASEAN Economies (November 2019) |
| and ASEAN(January 2018) | 87. Indian Economy on the Eve of Union Budget |
| 64. Union Budget 2018-19 – (February 2018) | 2020-21 (February 2020) |
| 65. Ease of Doing Work for Women: A survey of | 88. Union Budget 2020-21: Aspirational, Caring |
| Delhi NCR (February 2018) | and Developmental Budget (February 2020) |
| 66. Restraining Wilful Defaults: Need of the | 89. Macroeconomic Indicators and Pandemic |
| hour for Indian Banking System (March | COVID-19 Stimulus provided by Select |
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134. Agriculture Boosts Economic Resilience

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165. States' Policy Conclave 2021: Role of States (December 2021)
166. Analysis of States' Budget 2022-23 (April 2022)
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