



PHD CHAMBER
OF COMMERCE AND INDUSTRY
VOICE OF INDUSTRY AND TRADE

PHD RESEARCH BUREAU

PHD CHAMBER OF COMMERCE AND INDUSTRY

Global Economic Monitor

Monthly update of developments in the global economy



April 2024

Brief Summary

Major economies have recorded a decreasing trend in their GDP Growth Rates as per the latest data. The GDP Growth Rate of US decreased in 1Q 2024 to 1.6% as compared to 3.4% in 4Q 2023. India's GDP Growth decreased to 1.7% in 3Q 2023 as compared to previous quarter. Japan's GDP Growth increased in 4Q 2023 to -0.1 % as compared to -0.8 % in 2Q 2023. The GDP Growth Rate of Eurozone increased in 4Q 2023 to 0 % as compared to -0.1% in 3Q 2023. The GDP Growth Rate of UK decreased in 4Q 2023 to -0.3% as compared to -0.1% in the previous quarter. China's Growth rate increased to 1.6% in 1Q 2024 as compared to previous quarter. The GDP Growth of Germany decreased in 4Q 2023 to -0.3% as compared to 0% in previous quarter.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a decreasing trend in major economies in April 2024. Manufacturing PMI of Japan increased to 49.9 as compared to 48.2 respectively in the previous month. Manufacturing PMI of United States, Eurozone and France decreased to 49.9, 45.6, and 44.9 from 51.9, 46.1, and 46.2 respectively. Manufacturing PMI India remained constant at 59.1.

Core inflation in most of the major economies recorded a decreasing trend in March 2024 as compared to the previous month. The inflation in United States, United Kingdom, Germany, Japan, China, India and South Africa, decreased 3.5%, 3.2%, 2.2%, 2.7%, 0.1%, 4.8%, and 5.3% respectively as compared to previous month. The inflation in Italy increased to 1.2% as compared to previous month.

Key international indices exhibited an increasing trend - Germany's DAX, US DJIA, Japan's NIKKEI, China's SHSZ CSI 300, and India's SENSEX increased by 4.6%, 2.1%, 2.6%, 0.6%, and 0.1% respectively over the period of time from 29th February to 28th March 2024.

Trade balance in major economies in the global ecosystem recorded a decreasing trend. Trade deficit of US and UK increased. Trade surplus of China and Brazil decreased. Canada witnessed a trade surplus. Trade deficit of Russia and India decreased.

Unemployment rate in all of the major economies showed an increasing trend - **Italy's** unemployment rate unexpectedly went up to 7.5% in February 2024 from an upwardly revised 7.3% in January, beating market expectations of 7.2% and pointing to a cool down in the labor market. The **United Kingdom's** unemployment rate rose to 4.2% from December 2023 to February 2024, up from 3.9% in the three months to November and exceeding the market consensus of 4.0%. The unemployment rate in the **United States** dipped to 3.8% in March 2024 from the previous month's two-year high of 3.9% and surprising market expectations, which had forecasted the rate to remain unchanged. **Japan's** unemployment was at 2.6% in February 2024, compared with market forecasts and January's figure of 2.4%. Unemployment Rate in **India** decreased to 7.6 % in March from 8 % in February of 2024.

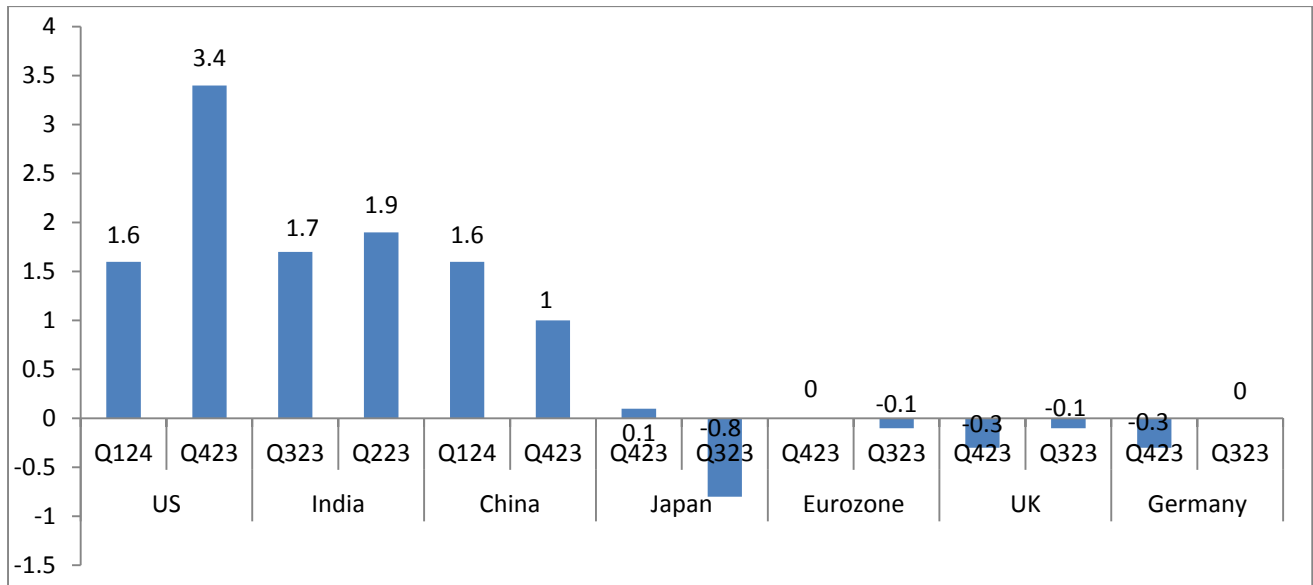
Index

S. No.	Topic	Page No.
1.	GDP Growth Rate	5
2.	Industry	5
3.	Inflation	6
4.	Markets	6
5.	Trade	7
6.	Unemployment	7
7.	Policy Developments	8
8.	Special Feature:	9
	• IMF raises India's GDP projections for 2023 to 7.8% and for 2024 to 6.8% • Global Financial Stability Report • Fiscal Policy in the Great Election Year, April 2024 • Asia–Pacific Trade Facilitation Report 2024	

1. GDP Growth Rate

Major economies have recorded a decreasing trend in their GDP Growth Rates as per the latest data. The GDP Growth Rate of US decreased in 1Q 2024 to 1.6% as compared to 3.4% in 4Q 2023. India's GDP Growth decreased to 1.7% in 3Q 2023 as compared to previous quarter. Japan's GDP Growth increased in 4Q 2023 to -0.1 % as compared to -0.8 % in 2Q 2023. The GDP Growth Rate of Eurozone increased in 4Q 2023 to 0 % as compared to -0.1% in 3Q 2023. The GDP Growth Rate of UK decreased in 4Q 2023 to -0.3% as compared to -0.1% in the previous quarter. China's Growth rate increased to 1.6% in 1Q 2024 as compared to previous quarter. The GDP Growth of Germany decreased in 4Q 2023 to -0.3% as compared to 0% in previous quarter.

GDP Growth Rates



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 April 2024. Manufacturing PMI of Japan increased to 49.9 as compared to 48.2 respectively in the previous month. Manufacturing PMI of United States, Eurozone and France decreased to 49.9, 45.6, and 44.9 from 51.9, 46.1, and 46.2 respectively. Manufacturing PMI India remained constant at 59.1.

Manufacturing PMI

Country	Jul-23	Aug - 23	Sep - 23	Oct – 23	Nov - 23	Dec - 23	Jan-24	Feb- 24	Mar- 24	Apr-24	Change*
United States	49	47.9	49.8	50.0	49.4	47.9	50.7	52.2	51.9	49.9	↓
Eurozone	42.7	43.5	43.4	43.1	44.2	44.4	46.6	46.5	46.1	45.6	↓
France	45.1	46	44.2	42.8	42.9	42.1	43.1	47.1	46.2	44.9	↓
Spain	47.8	46.5	47.7	45.1	46.3	46.2	49.2	51.5	51.4	-	-
Japan	49.6	49.6	48.5	48.7	48.3	47.9	48.0	47.2	48.2	49.9	↑
India	57.7	58.6	57.5	55.5	56	54.9	56.5	56.9	59.1	59.1	=

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 March 2024 as compared to the previous month. The inflation in United Kingdom, Germany, Japan, China, India and South Africa, decreased 3.2%, 2.2%, 2.7%, 0.1%, 4.8%, and 5.3% respectively as compared to previous month. The inflation in United States and Italy increased to 3.5% and 1.2% as compared to previous month.

Inflation Rates

Country	Jul-23	Aug- 23	Sep - 23	Oct - 23	Nov - 23	Dec-23	Jan-24	Feb-24	Mar-24	Change over previous month
United States	3.2	3.7	3.7	3.2	3.1	3.4	3.1	3.2	3.5	↑
United Kingdom	6.8	6.7	6.7	4.6	3.9	4	4	3.4	3.2	↓
Germany	6.2	6.1	4.5	3.8	3.2	3.7	2.9	2.5	2.2	↓
Italy	5.9	5.4	5.3	1.7	0.7	0.6	0.8	0.7	1.2	↑
Japan	3.3	3.2	3	3.3	2.8	2.6	2.2	2.8	2.7	↓
China	-0.3	0.1	0	-0.2	-0.5	-0.3	-0.8	0.7	0.1	↓
India	7.44	6.8	5	4.8	5.5	5.7	5.1	5.09	4.8	↓
South Africa	4.7	4.8	5.4	5.9	5.5	5.1	5.3	5.6	5.3	↓

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 an increasing trend - Germany's DAX, US DJIA, Japan's NIKKEI, China's SHSZ CSI 300, and India's SENSEX increased by 4.6%, 2.1%, 2.6%, 0.6%, and 0.1% respectively over the period of time from 29th February to 28th March 2024.

Global Indices

Index	Index	Index	Monthly Change
	(as on 29th February 2024)	(as on 28th March 2024)	(in%)
DAX ¹	17,678	18,492	4.6%
DJIA ²	38,995	39,807	2.1%
NIKKEI ³	39,166	40,168	2.6%
SENSEX ⁴	72,500	73,651	1.6%
SHSZ CSI 300 ⁵	3,516	3,520	0.1%

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), Shanghai Shenzhen CSI 300 (CSI300)(China); * data pertains to 28th March 2024

5. Trade

Trade balance in major economies in the global ecosystem recorded a decreasing trend. Trade deficit of US and UK increased. Trade surplus of China, Russia and Brazil decreased. Canada witnessed a trade surplus. Trade deficit of India decreased.

The trade deficit in the US widened to USD68.9 billion in February 2024, the highest in ten months, from an upwardly revised USD67.6 billion gap in January and compared to forecasts of a USD67.3 billion deficit.	China's trade surplus declined to USD 58.55 billion in March 2024 from USD 78.43 billion in the same period a year earlier, far below market forecasts of USD 70.2 billion, as exports dropped more than imports.	Canada reported a trade surplus of CAD 1.4 billion in February 2024, more than a revised CAD 0.6 billion surplus in January and well above market forecasts of a CAD 0.8 billion surplus.
The UK's trade deficit rose slightly to £2.291 billion in February 2024 from a revised £2.205 billion in January, as total exports fell by 0.1% to a five-month low of £71.13 billion, and total imports were flat at £73.42 billion.	Brazil's trade surplus narrowed by 30.4% to USD7.48 billion in March 2024 compared to the same period last year, although it remained the highest so far this year.	India's merchandise trade deficit narrowed to USD15.6 billion in March 2024 from an USD18.1 billion gap a year earlier, and compared to market forecasts of an USD18.8 billion shortfall.
Russia's trade surplus narrowed to USD 7.7 billion in February 2024 from USD 8 billion in the corresponding month of the previous year, as exports fell and imports rose. Exports dropped by 1 % to USD 30.3 billion from USD 30.6 billion in February 2023.		

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 an increasing trend - **Italy's** unemployment rate unexpectedly went up to 7.5% in February 2024 from an upwardly revised 7.3% in January, beating market expectations of 7.2% and pointing to a cool down in the labor market. The **United Kingdom's** unemployment rate rose to 4.2% from December 2023 to February 2024, up from 3.9% in the three months to November and exceeding the market consensus of 4.0%. The unemployment rate in the **United States** dipped to 3.8% in March 2024 from the previous month's two-year high of 3.9% and surprising market expectations, which had forecasted the rate to remain unchanged. **Japan's**

unemployment was at 2.6% in February 2024, compared with market forecasts and January's figure of 2.4%. Unemployment Rate in **India** decreased to 7.6 % in March from 8 % in February of 2024.

7. Policy Developments

The **Federal Reserve** left the fed funds rate steady at a 23-year high of 5.25%-5.5% for a fifth consecutive meeting in March 2024, in line with market expectations.

The **Bank of England** maintained the Bank Rate at 5.25% during its March meeting, its highest level since 2008, as policymakers awaited clearer signals indicating that the country's persistent inflationary pressures had subsided.

The **Bank of Russia** held its benchmark interest rate at 16% for the third consecutive decision in its April 2024 meeting, maintaining the peak rate of the current cycle, but warned that restrictive monetary policy will be necessary for longer than previously thought to combat inflation.

The **Bank of Japan** kept its key short-term interest rate unchanged at around 0% to 0.1% at its April meeting, as widely expected, after delivering the first rate hike since 2007 and ending its eight years of negative rates in March.

The **South African Reserve Bank** unanimously decided to maintain its key repo rate at 8.25% on March 27th, 2024, marking the fifth consecutive meeting at 2009-highs, as expected.

The **Bank of Canada** held its key rate at 5% in April, as largely expected, and refrained from giving any hints on the start of rate cuts due to persistent upside risks to inflation.

The **Reserve Bank of India** held its benchmark policy repo at 6.5% for the seventh consecutive meeting in April 2024, as widely expected amid persistent price pressures.

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

Special Feature

IMF raises India's GDP projections for 2023 to 7.8% and for 2024 to 6.8%

According to the IMF's "World Economic Outlook: Steady but Slow: Resilience amid Divergence", April 2024, the global economy remains remarkably resilient, with growth holding steady as inflation returns to target. Despite many gloomy predictions, the World avoided a recession, the banking system proved largely resilient, and major emerging market economies did not suffer sudden stops. Global headline inflation is expected to fall from an annual average of 6.8 % in 2023 to 5.9 % in 2024 and 4.5 % in 2025.

World Economic Outlook Growth Projections			
PROJECTIONS			
(Real GDP, annual percent change)	2023	2024	2025
World Output	3.2	3.2	3.2
Advanced Economies	1.6	1.7	1.8
United States	2.5	2.7	1.9
Euro Area	0.4	0.8	1.5
Germany	-0.3	0.2	1.3
France	0.9	0.7	1.4
Italy	0.9	0.7	0.7
Spain	2.5	1.9	2.1
Japan	1.9	0.9	1.0
United Kingdom	0.1	0.5	1.5
Canada	1.1	1.2	2.3
Other Advanced Economies	1.8	2.0	2.4
Emerging Market and Developing Economies	4.3	4.2	4.2
Emerging and Developing Asia	5.6	5.2	4.9
China	5.2	4.6	4.1
India	7.8	6.8	6.5
Emerging and Developing Europe	3.2	3.1	2.8
Russia	3.6	3.2	1.8
Latin America and the Caribbean	2.3	2.0	2.5
Brazil	2.9	2.2	2.1
Mexico	3.2	2.4	1.4
Middle East and Central Asia	2.0	2.8	4.2
Saudi Arabia	-0.8	2.6	6.0
Sub-Saharan Africa	3.4	3.8	4.0
Nigeria	2.9	3.3	3.0
South Africa	0.6	0.9	1.2
Memorandum			
Emerging Market and Middle-Income Economies	4.4	4.1	4.1
Low-Income Developing Countries	4.0	4.7	5.2

Source: IMF, *World Economic Outlook*, April 2024

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2023/24 (starting in April 2023) shown in the 2023 column. India's growth projections are 6.9 percent in 2024 and 6.5 percent in 2025 based on calendar year.

Outlook for India

Growth in India's GDP is projected to remain strong, at 7.8 % in 2023, 6.8% 2024, with an upward revision of 0.3 %age points for 2023, and 6.5 % in 2025, with the robustness reflecting continuing strength in domestic demand and a rising working-age population. Consumer prices are projected at 5.4% in 2023 and 4.6% in 2024, and the Current Account Balance is projected at -1.2% in 2023 and -1.4% in 2024. India's Real per Capita Output is projected at 7% in 2023 and 5.8% in 2024.

Please find the link to access the detailed document on the same.

<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

Global Financial Stability Report The Last Mile: Financial Vulnerabilities and Risks

The International Monetary Fund released its Global Financial Stability Report, The Last Mile: Financial Vulnerabilities and Risks. According to the report, the sentiments of the financial markets have been positive. Globally, interest rates are declining, equities are up around 20%, and the difference between corporate and sovereign borrowing costs has significantly shrunk. Consequently, the state of the World economy has improved. Overall, this risk-on climate has helped revive capital inflows for many emerging markets, and after a long break, certain economies and low-income nations have issued sovereign bonds by capitalising on strong investor risk appetite.

Outlook for India

The report states that India's regulatory bodies have improved the oversight and management of private money. The report suggests that India is becoming a prominent case study for developed economies where superannuation funds are actively involved.

To read the complete report, please click the link below:

https://www.imf.org/en/Publications/GFSR/Issues/2024/04/16/global-financial-stability-report-april-2024?cid=ca-com-compd-pubs_belt

Fiscal Policy in the Great Election Year, April 2024

According to the **Fiscal Monitor, April 2024**, released by the International Monetary Fund, even as the economic and financial outlook for the global economy is stabilizing, efforts to normalize fiscal policy continue to struggle with the legacies of high debt and deficits while facing new challenges.

According to the report, improvements in fiscal aggregates are expected to be modest under current policies. Deficits and debts are projected to remain higher over the medium term than was expected before the pandemic. Without decisive fiscal efforts, post-pandemic fiscal policy normalization may remain incomplete in the years to come. Global public debt is projected to approach 99 % of GDP by 2029, driven by China and the United States where, under current policies, public debt is projected to

continue rising beyond historical peaks. Spending pressures to address structural challenges, including demographic and green transitions, are becoming more pressing. At the same time, slowing growth prospects and still-high interest rates are likely to further constrain fiscal space in most economies.

To read the complete report, please click the link below:

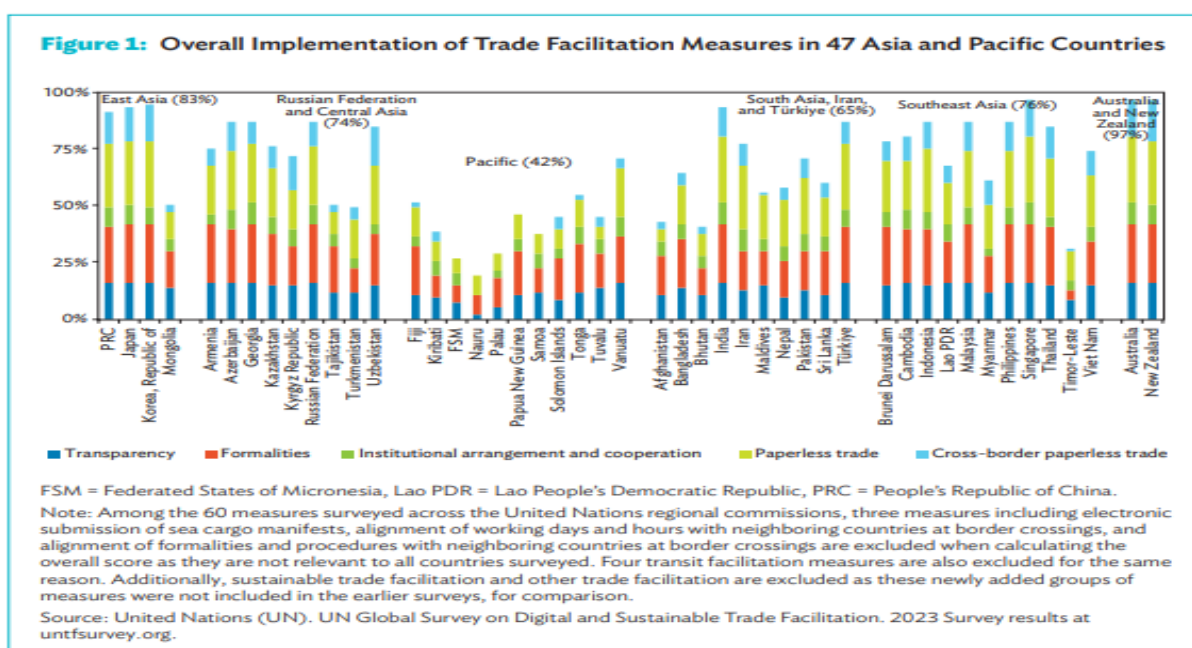
<https://www.imf.org/en/Publications/FM/Issues/2024/04/17/fiscal-monitor-april-2024>

Asia–Pacific Trade Facilitation Report 2024

Promoting Sustainability And Resilience in Global Value Chains

According to **Asia–Pacific Trade Facilitation Report 2024: Promoting Sustainability and Resilience in Global Value Chains, April 2024, Asian Development Bank**, trade costs are on the rise and volatile due to global supply chain disruption, but trade facilitation implementation could mitigate these challenges.

The regional analysis of data from the 2023 UN Global Survey on Digital and Sustainable Trade Facilitation shows that the regional average implementation rate for 31 general and digital trade facilitation measures stands at 67% in 2023. Based on 46 common countries, an increase of 3 %age points was observed in 2023 compared with 2021. Despite a moderate increase compared to the 6 percentage points progress observed from 2019 to 2021, it reflects ongoing efforts by countries in the region to enhance efficiency through streamlined and digitized trade processes.



To read the complete report, please click the link below:

<https://www.adb.org/sites/default/files/publication/954501/asia-pacific-trade-facilitation-report-2024.pdf>

Conclusions

The IMF's "World Economic Outlook" reveals encouraging projections for India's GDP growth, with upward revisions for 2023 and 2024. This reflects the country's resilience, driven by robust domestic demand and a growing working-age population. Despite inflationary pressures, India's economic performance is expected to remain robust, making a positive contribution to the global economy.

Furthermore, the "Global Financial Stability Report" underscores India's strides in improving its regulatory framework, particularly in overseeing private funds. The report positions India as a noteworthy example for developed economies, highlighting the effectiveness of its regulatory mechanisms in fostering financial stability. This is likely to enhance investor confidence and bolster India's attractiveness as an investment destination.

Moreover, the "Asia-Pacific Trade Facilitation Report" underscores the importance of trade facilitation in mitigating the disruptions caused by global supply chain challenges. While progress has been made in implementing trade facilitation measures in the region, sustained efforts are necessary to enhance efficiency and resilience in global value chains. This is particularly relevant for India, given its significant reliance on international trade for economic growth.

In conclusion, India's economic outlook appears promising, India can strengthen its position as a key player in driving regional and global economic growth while navigating the complexities of the evolving global landscape.

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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	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	• International Trade		
	• Global Economy		

Studies Undertaken by PHD Research Bureau

A: Thematic research reports

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| <ol style="list-style-type: none"> 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 | <ol style="list-style-type: none"> 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) |
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Impact of Monetary Tightening on Inflation

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)
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63. Analysis of Trade Pattern between India and ASEAN(January 2018)
64. Union Budget 2018-19 – (February 2018)
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69. Growth Prospects of the Indian Economy: Road to US USD5 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 USD5 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 USUSD 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)
87. Indian Economy on the Eve of Union Budget 2020-21 (February 2020)
88. Union Budget 2020-21: Aspirational, Caring and Developmental Budget (February 2020)
89. Macroeconomic Indicators and Pandemic COVID-19 Stimulus provided by Select Economies (April 2020)
90. Analysis on Relief Measures -Salaries wages by pandemic COVID-19 impacted countries (April 2020)
91. Report on impact of Pandemic COVID-19 by PHDCCI (April 2020)
92. Tax relief measures provided by Pandemic COVID-19 impacted Countries (April 2020)
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Impact of Monetary Tightening on Inflation

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Impact of Monetary Tightening on Inflation

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