



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

The background of the cover features a large, semi-transparent globe. The globe is rendered with a grid of latitude and longitude lines. The continents are depicted in a golden, textured style. The globe is set against a warm, golden-yellow background with abstract, flowing shapes. In the bottom left corner, there is a faint, stylized line graph with several peaks and valleys. In the bottom right corner, there are several vertical golden bars of varying heights, resembling a bar chart. The overall aesthetic is professional and modern, with a focus on global economics.

May 2024

Brief Summary

Major economies have recorded an increasing 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 increased to 2.1% in 4Q 2023 as compared to previous quarter. Japan's GDP Growth decreased in 1Q 2024 to -0.5 % as compared to 0 % in 4Q 2023.

The GDP Growth Rate of Eurozone increased in 1Q 2024 to 0.3% as compared to -0.1% in 4Q 2023. The GDP Growth Rate of UK increased in 1Q 2024 to 0.6% as compared to -0.3% 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 increased in 1Q 2024 to 0.2% as compared to -0.5% in previous quarter.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed an increasing trend in major economies in May 2024. Manufacturing PMI of Japan, United States, Eurozone and France increased to 50.5, 50.9, 47.4, and 46.7 as compared to 49.6, 50, 45.5, and 45.3 respectively in the previous month. Manufacturing PMI of India decreased to 58.4 from 58.8.

Core inflation in most of the major economies recorded a decreasing trend in April 2024 as compared to the previous month. The inflation in United Kingdom, United States, Japan, Italy, India and South Africa, decreased 2.3%, 3.4%, 2.5%, 0.8%, 4.83%, and 5.2% respectively as compared to previous month. The inflation in China increased to 0.3% as compared to previous month. The inflation in Germany remained constant at 2.2%.

Key international indices exhibited a decreasing trend - China's SHSZ CSI 300, and India's SENSEX increased by 2.4%, and 1.1% respectively, and Germany's DAX, US DJIA, and Japan's NIKKEI decreased by -3%, -5%, and -4.4% respectively, over the period of time from 28th March to 30th April 2024.

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

Unemployment rate in all of the major economies showed a mixed trend - Italy's unemployment rate unexpectedly dropped to 7.2% in March 2024, the lowest in over 15 years, from a downwardly revised 7.4% in the previous month. The United Kingdom's unemployment rate rose to 4.3% from January to March 2024, slightly up from 4.2% in the three months to December 2023, aligning with market expectations.

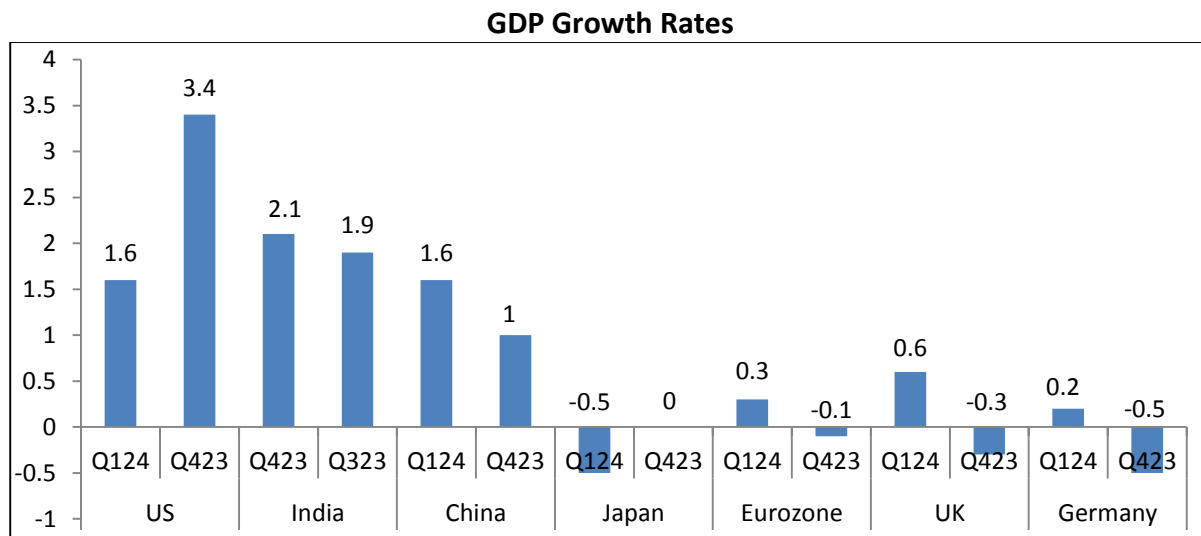
The unemployment rate in the United States edged up to 3.9% in April 2024 from 3.8% in the previous month and surprising market expectations, which had forecasted the rate to remain unchanged. Japan's unemployment unexpectedly was at 2.6% in March 2024, the same pace as in the prior month. Unemployment Rate in India decreased to 7.6% in March from 8% in February of 2024.

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	• United Nations World Economic Situation and Prospects mid-2024 projects India's GDP growth at 6.9% for 2024 and 6.6% for 2025	

1. GDP Growth Rate

Major economies have recorded an increasing 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 increased to 2.1% in 4Q 2023 as compared to previous quarter. Japan's GDP Growth decreased in 1Q 2024 to -0.5 % as compared to 0 % in 4Q 2023. The GDP Growth Rate of Eurozone increased in 1Q 2024 to 0.3% as compared to -0.1% in 4Q 2023. The GDP Growth Rate of UK increased in 1Q 2024 to 0.6% as compared to -0.3% 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 increased in 1Q 2024 to 0.2% as compared to -0.5% 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 an increasing trend in major economies in May 2024. Manufacturing PMI of Japan, United States, Eurozone and France increased to 50.5, 50.9, 47.4, and 46.7 as compared to 49.6, 50, 45.5, and 45.3 respectively in the previous month. Manufacturing PMI of India decreased to 58.4 from 58.8.

Manufacturing PMI											
Country	Aug - 23	Sep - 23	Oct - 23	Nov - 23	Dec - 23	Jan- 24	Feb-24	Mar- 24	Apr- 24	May- 24	Change *
United States	47.9	49.8	50.0	49.4	47.9	50.7	52.2	51.9	50	50.9	↑
Eurozone	43.5	43.4	43.1	44.2	44.4	46.6	46.5	46.1	45.7	47.4	↑
France	46	44.2	42.8	42.9	42.1	43.1	47.1	46.2	45.3	46.7	↑
Spain	46.5	47.7	45.1	46.3	46.2	49.2	51.5	51.4	52.2	-	-
Japan	49.6	48.5	48.7	48.3	47.9	48.0	47.2	48.2	49.6	50.5	↑
India	58.6	57.5	55.5	56	54.9	56.5	56.9	59.1	58.8	58.4	↓

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 April 2024 as compared to the previous month. The inflation in United Kingdom, United States, Japan, Italy, India and South Africa, decreased 2.3%, 3.4%, 2.5%, 0.8%, 4.83%, and 5.2% respectively as compared to previous month. The inflation in China increased to 0.3% as compared to previous month. The inflation in Germany remained constant at 2.2%.

Inflation Rates

Country	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	Change over previous month
United States	3.7	3.7	3.2	3.1	3.4	3.1	3.2	3.5	3.4	↓
United Kingdom	6.7	6.7	4.6	3.9	4	4	3.4	3.2	2.3	↓
Germany	6.1	4.5	3.8	3.2	3.7	2.9	2.5	2.2	2.2	-
Italy	5.4	5.3	1.7	0.7	0.6	0.8	0.7	1.2	0.8	↓
Japan	3.2	3	3.3	2.8	2.6	2.2	2.8	2.7	2.5	↓
China	0.1	0	-0.2	-0.5	-0.3	-0.8	0.7	0.1	0.3	↑
India	6.8	5	4.8	5.5	5.7	5.1	5.09	4.85	4.83	↓
South Africa	4.8	5.4	5.9	5.5	5.1	5.3	5.6	5.3	5.2	↓

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 - China's SHSZ CSI 300, and India's SENSEX increased by 2.4%, and 1.1% respectively, and Germany's DAX, US DJIA, and Japan's NIKKEI decreased by -3%, -5%, and -4.4% respectively, over the period of time from 28th March to 30th April 2024.

Global Indices

Index	Index	Index	Monthly Change
	(as on 28th March 2024)	(as on 30th April 2024)	(in%)
DAX ¹	18,492	17,932	-3.0%
DJIA ²	39,807	37,815	-5.0%
NIKKEI ³	40,168	38,405	-4.4%
SENSEX ⁴	73,651	74,482	1.1%
SHSZ CSI 300 ⁵	3,520	3,604	2.4%

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 mixed trend. Trade deficit of US, Brazil, Canada and India increased. Trade surplus of China decreased. Russia witnessed a trade surplus. Trade deficit of UK decreased.

The trade deficit in the US remained almost unchanged at ten-month highs of USD 69.4 billion in March 2024, compared to an upwardly revised USD 69.5 billion in February and forecasts of a USD 69.1 billion deficit.	China's trade surplus decreased to USD 72.35 billion in April 2024 from USD 86.46 billion in the same period a year earlier, below market forecasts of USD 76.7 billion, as exports grew much less than imports.	Canada reported a trade deficit of CAD 2.3 billion in March of 2024, contrasting with a surplus of CAD 0.5 billion in February and against market forecasts of a CAD 1.5 billion surplus.
The UK's trade deficit narrowed to £1.098 billion in March 2024, the smallest in three months, from a revised £1.478 billion in February.	Brazil's trade surplus surged by 13.7% to USD 9.04 billion in April 2024 compared to the same period last year, marking the year's highest surplus.	India's merchandise trade deficit was at USD 19.1 billion in April of 2024, firmly above the market consensus of USD 17.2 billion and widening sharply from the 11-month low of USD 15.6 billion in the earlier month.
Russia's trade surplus expanded to USD 18.81 billion in March 2024 from USD 12.95 billion in the corresponding month of the previous year, as exports increased and imports fell.		

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 unemployment rate unexpectedly dropped to 7.2% in March 2024, the lowest in over 15 years, from a downwardly revised 7.4% in the previous month. The United Kingdom's unemployment rate rose to 4.3% from January to March 2024, slightly up from 4.2% in the three months to December 2023, aligning with market expectations. The unemployment rate in the United States edged up to 3.9% in April 2024 from 3.8% in the previous month and surprising market expectations, which had forecasted the rate to remain unchanged. Japan's unemployment unexpectedly was at 2.6% in March 2024, the same pace as in the prior month. Unemployment Rate in India decreased to 7.6% in March from 8% in February of 2024.

7. Policy Developments

The Federal Reserve kept the target range for the federal funds rate unchanged at 5.25%-5.50% during its May meeting for the sixth consecutive time, as ongoing inflationary pressures and a tight labor market indicate a stall in progress toward bringing inflation back down to its 2% target this year.	The Bank of England maintained the key bank rate at 5.25% on May 9th, the highest level since 2008, and in line with expectations.
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

United Nations World Economic Situation and Prospects mid-2024 projects India's GDP growth at 6.9% for 2024 and 6.6% for 2025

According to the United Nations World Economic Situation and Prospects for Mid-2024, the global economy is expected to grow by 2.7% in 2024 and 2.8% in 2025. This growth reflects a more positive forecast for numerous key emerging and advanced economies. The short-term economic picture is cautiously optimistic due to the persistence of economic vulnerabilities, high interest rates, ongoing geopolitical tensions, and rising climate concerns.

Growth of gross domestic product

Annual percentage change	2010-2019 average	2022	2023 ^a	2024 ^b	2025 ^b	Change from World Economic Situation and Prospects 2024	
						2024	2025
World	3.2	3.1	2.7	2.7	2.8	0.3	0.1
Developed economies	2.0	2.6	1.5	1.6	1.6	0.3	0.0
United States of America	2.4	1.9	2.5	2.3	1.7	0.9	0.0
Japan	1.2	1.0	1.9	1.2	1.1	0.0	0.0
European Union	1.6	3.5	0.4	1.0	1.6	-0.2	0.0
Euro area	1.4	3.4	0.4	0.8	1.4	-0.3	-0.1
United Kingdom of Great Britain and Northern Ireland	2.0	4.3	0.1	0.8	1.5	0.4	0.5
Other developed countries	2.5	3.3	1.3	1.6	2.1	0.2	0.2
Economies in transition	2.4	-1.1	4.0	3.3	2.5	1.0	0.1
South-Eastern Europe	2.2	3.4	2.5	3.2	3.3	0.3	0.2
Commonwealth of Independent States and Georgia	2.4	-1.3	4.0	3.3	2.4	1.0	0.0
Russian Federation	2.0	-1.2	3.6	2.7	1.5	1.4	0.0
Developing economies	5.2	4.0	4.1	4.1	4.3	0.1	0.1
Africa^c	3.9	3.5	3.2	3.3	3.9	-0.2	-0.3
North Africa ^c	3.6	3.0	3.1	3.0	3.8	-0.2	-0.4
East Africa	6.4	5.4	5.1	5.6	6.1	0.1	0.2
Central Africa	2.7	3.1	2.2	2.9	3.4	-0.2	-0.3
West Africa	4.5	3.8	3.7	3.4	3.8	-0.4	-0.3
Southern Africa	2.4	2.8	1.5	1.8	2.5	-0.5	-0.5
East and South Asia^d	6.7	3.7	5.1	4.8	4.7	0.1	0.0
East Asia	7.0	3.2	4.8	4.6	4.5	0.0	0.0
China	7.7	3.0	5.2	4.8	4.5	0.1	0.0
South Asia ^{d,e}	5.8	6.3	6.2	5.8	5.7	0.6	0.0
India ^a	6.7	7.7	7.5	6.9	6.6	0.7	0.0
Western Asia ^f	4.1	6.3	2.0	2.7	4.2	-0.2	0.5
Latin America and the Caribbean	1.7	4.0	2.1	1.7	2.4	0.1	0.1
South America	1.2	3.8	1.3	1.2	2.4	0.2	0.1
Brazil	1.4	2.9	2.9	2.1	2.4	0.5	0.1
Mexico and Central America	2.7	4.1	3.3	2.6	2.3	0.0	0.0
Caribbean ^g	0.7	5.7	3.2	2.5	2.7	0.1	0.0
Least developed countries^h	5.3	3.5	4.2	4.8	5.3	-0.2	-0.2
Small island developing States	4.0	4.7	2.4	3.3	3.3	0.2	0.1
Landlocked developing countries^d	5.3	4.0	4.8	4.7	4.8	0.0	0.0
<i>Memorandum items</i>							
World trade ⁱ	4.5	6.0	0.7	3.2	3.6	0.8	0.4
World output growth with purchasing power parity (PPP) weights ^j	3.6	3.3	3.1	3.1	3.2	0.2	0.0

Source: UN DESA, based on estimates and forecasts produced with the World Economic Forecasting Model.

Notes: ^a partially estimated; ^b forecast; ^c excludes Libya for the whole period and Sudan for the period 2023-2025; ^d excludes Afghanistan for the period 2023-2025; ^e growth rates are on a calendar-year basis; ^f excludes the State of Palestine for the period 2023-2025; ^g excludes Guyana for the period 2022-2025 as the rapid expansion of oil production distorts the regional economic assessment; ^h excludes Afghanistan and Sudan for the period 2023-2025; ⁱ includes goods and services; ^j based on a 2015 benchmark.

Outlook for India

India's economy is predicted to continue growing robustly, which will strengthen South Asia's economic outlook. India's economy is forecasted to expand by 6.9% and 6.6% in 2024 and 2025, respectively. Strong public investment and stimulated private spending are expected to be the primary drivers of India's growth. The Indian government is dedicated to bringing down the fiscal deficit over time while working to boost capital investment. According to projections, India's consumer price inflation would slow down from 5.6% in 2023 to 4.5% in 2024, remaining within the central bank's 2 to 6% medium-term target. In India, labour market indicators have improved amid robust growth and higher labour force participation.

According to the United Nations World Economic Situation and Prospects for Mid-2024, since January, the global economic outlook has improved, with major economies avoiding a severe downturn. The World economy is now expected to grow by 2.7 % in 2024, up from the previously forecasted 2.4%. However, this modest gain in growth momentum is partially offset by downward revisions for the European Union, Africa, and Western Asia. Overall, the near-term economic outlook remains cautiously optimistic due to ongoing economic vulnerabilities, persistently high interest rates, continuing geopolitical tensions, and increasing climate risks.

The World economy also faces challenges in accelerating the transition to net-zero emissions. Technological breakthroughs in renewables and batteries, which require the extraction, processing, and use of critical minerals, have created new opportunities for economic growth and the achievement of Sustainable Development Goals, particularly in mineral-rich developing economies. To capitalize on these opportunities, sound national policies and effective implementation capacities are necessary. These countries cannot succeed alone; an enabling international environment and stronger international cooperation are essential to harness the potential of critical mineral resources and accelerate progress towards sustainable development.

Amidst these global developments India continues to be robust and a growth leader among developed, and emerging economies.

Conclusions

Major economies have recorded an increasing trend in their GDP Growth Rates as per the latest data. Economic health of manufacturing sector, as implied by manufacturing PMI, showed an increasing trend in major economies in May 2024. Core inflation in most of the major economies recorded a decreasing trend in April 2024 as compared to the previous month. Key international indices exhibited a decreasing trend. Trade balance in major economies in the global ecosystem recorded a mixed trend. Unemployment rate in all of the major economies showed a mixed trend.

The United Nations released its World Economic Situation and Prospects for mid-2024, covered as a special feature. It projects the global economy to grow at 2.7% in 2024 and 2.8% in 2025. The short-term economic picture is optimistic but caution needs to be exercised due to the persistence of economic vulnerabilities, high interest rates, ongoing geopolitical tensions, and rising climate concerns. India's economy is expected to grow at 6.9% and 6.6% in 2024 and 2025, respectively, driven by strong public investment and robust private spending.

In conclusion, India's economic outlook appears promising amidst the geopolitical uncertainties and global macroeconomic headwinds; 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 & Investment Facilitation Services (TIFS)
State Profiles	• States Development	Global Economic Monitor (GEM)	
Impact Assessments	• Infrastructure	Trade & Investment 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 (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)

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| 42. BREXIT impact on Indian Economy (July 2016) | 63. Analysis of Trade Pattern between India and ASEAN(January 2018) |
| 43. India's Exports Outlook (August 2016) | 64. Union Budget 2018-19 – (February 2018) |
| 44. Ease of Doing Business : Suggestive Measures for States (October 2016) | 65. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018) |
| 45. Transforming India through Make in India, Skill India and Digital India (November 2016) | 66. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018) |
| 46. Impact of Demonetization on Economy, Businesses and People (January 2017) | 67. Impact of GST on Business, Industry and Exporters (April 2018) |
| 47. Economy on the eve of Budget 2017-18 (January 2017) | 68. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018) |
| 48. Union Budget 2017-18: A budget for all-inclusive development (January 2017) | 69. Growth Prospects of the Indian Economy: Road to US USD5 Trillion Economy(May 2018) |
| 49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017) | 70. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects(May 2018) |
| 50. Worklife Balance and Health Concerns of Women: A Survey (March 2017) | 71. India – UK Trade Relations and Societal Links: Way Forward (June 2018) |
| 51. Special Economic Zones: Performance, Problems and Opportunities (April 2017) | 72. Rural Economy: Road to US USD5 Trillion Economy(September 2018) |
| 52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017) | 73. Indian Economy on the Eve of Union Budget 2019-20 (Interim): Steady...strong...fastest moving economy (January 2019) |
| 53. Goods and Services (GST): So far (July 2017) | 74. Interim Budget 2019-2020: A Dynamic, Inclusive & Pragmatic Budget (February 2019) |
| 54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017) | 75. Women Entrepreneurship: Transforming from Domestic Households to Financial Independence (March 2019) |
| 55. Industry Perspective on Bitcoins (July 2017) | 76. Prospects for Exports from India: Five Pronged Strategy to Achieve USD700 Billion Merchandise Exports by 2025 (March 2019) |
| 56. Senior Housing: A sunrise sector in India (August 2017) | 77. India Towards Shared Prosperity: Economic Agenda for the Next five Years (March 2019) |
| 57. Current state of the economy (October 2017) | 78. Job Creation: A Pan India Survey of Households (March 2019) |
| 58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017) | 79. India Inc. Speaks Live: Wish List for the Next Five Years (May 2019) |
| 59. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017) | 80. Suggestive Roadmap for Revitalizing Economic Growth (June 2019) |
| 60. India-Israel Relations: Building Bridges of Dynamic Trade(October 2017) | 81. Indian Economy on the Eve of Union Budget 2019-20 (July 2019) |
| 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) | |

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