



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 stylized globe with a grid of latitude and longitude lines. The globe is rendered in a dark blue color with a textured, pixelated appearance. Overlaid on the globe are various economic indicators, including a line graph with a yellow line and a bar chart with yellow bars. The text 'June 2024' is displayed in a white box in the bottom right corner.

June 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 1.3% 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 1 Q 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 a mixed trend in major economies in June 2024. Manufacturing PMI of United States, and India increased to 51.7 and 58.5 as compared to 51.3 and 57.5 respectively in the previous month. Manufacturing PMI of Japan, Eurozone and France decreased to 50.1, 45.6, and 45.3.

Core inflation in most of the major economies recorded a mixed trend in May 2024 as compared to the previous month. The inflation in United Kingdom, United States, and India, decreased 2%, 3.3%, and 4.75% respectively as compared to previous month. The inflation in Germany and Japan increased to 2.4% and 2.8% as compared to previous month. The inflation in China, Italy, and South Africa remained constant at 0.3%, 0.8%, and 5.2%.

Key international indices exhibited an increasing trend - Germany's DAX, US DJIA, and Japan's NIKKEI increased by 3.2%, 2.3% and 0.2% respectively, China's SHSZ CSI 300, and India's SENSEX decreased by -0.7% each, over the period of time from 30th April to 31st May 2024.

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

Unemployment rate in all of the major economies showed a mixed trend - Italy's unemployment rate fell to 6.9% in April of 2024 from 7.2% in the earlier month, the lowest since December 2008 and firmly below market expectations of 7.2%. The United Kingdom's unemployment rate rose to 4.4% from February to April 2024, compared to market forecasts and the previous three-month period's 4.3%.

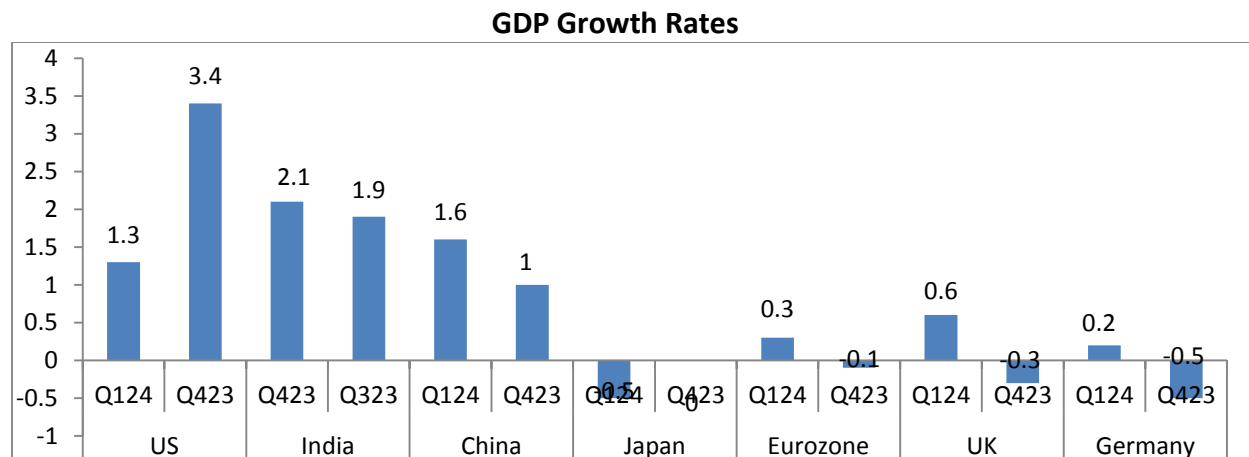
The unemployment rate in the United States rose to 4% in May 2024, the highest since January 2022, up from 3.9% in the previous month and surprising market expectations, which had forecasted the rate to remain unchanged. Japan's unemployment stood at 2.6% in April 2024, holding steady for the third straight month and aligning with market forecasts. Unemployment Rate in India decreased to 7.64 % in March from 8.01 % in February of 2024.

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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 1.3% 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 a mixed trend in major economies in June 2024. Manufacturing PMI of United States, and India increased to 51.7 and 58.5 as compared to 51.3 and 57.5 respectively in the previous month. Manufacturing PMI of Japan, Eurozone and France decreased to 50.1, 45.6, and 45.3.

Manufacturing PMI

Country	Sep - 23	Oct - 23	Nov - 23	Dec - 23	Jan- 24	Feb- 24	Mar- 24	Apr- 24	May- 24	June- 24	Change *
United States	49.8	50.0	49.4	47.9	50.7	52.2	51.9	50	51.3	51.7	↑
Eurozone	43.4	43.1	44.2	44.4	46.6	46.5	46.1	45.7	47.3	45.6	↓
France	44.2	42.8	42.9	42.1	43.1	47.1	46.2	45.3	46.4	45.3	↓
Spain	47.7	45.1	46.3	46.2	49.2	51.5	51.4	52.2	54	-	-
Japan	48.5	48.7	48.3	47.9	48.0	47.2	48.2	49.6	50.4	50.1	↓
India	57.5	55.5	56	54.9	56.5	56.9	59.1	58.8	57.5	58.5	↑

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 mixed trend in May 2024 as compared to the previous month. The inflation in United Kingdom, United States, and India, decreased 2%, 3.3%, and 4.75% respectively as compared to previous month. The inflation in Germany and Japan increased to 2.4% and 2.8% as compared to previous month. The inflation in China, Italy, and South Africa remained constant at 0.3%, 0.8%, and 5.2%.

Inflation Rates

Country	Sep - 23	Oct - 23	Nov - 23	Dec - 23	Jan - 24	Feb - 24	Mar - 24	Apr - 24	May - 24	Change over previous month
United States	3.7	3.2	3.1	3.4	3.1	3.2	3.5	3.4	3.3	↓
United Kingdom	6.7	4.6	3.9	4	4	3.4	3.2	2.3	2	↓
Germany	4.5	3.8	3.2	3.7	2.9	2.5	2.2	2.2	2.4	↑
Italy	5.3	1.7	0.7	0.6	0.8	0.7	1.2	0.8	0.8	-
Japan	3	3.3	2.8	2.6	2.2	2.8	2.7	2.5	2.8	↑
China	0	-0.2	-0.5	-0.3	-0.8	0.7	0.1	0.3	0.3	-
India	5	4.8	5.5	5.7	5.1	5.09	4.85	4.83	4.75	↓
South Africa	5.4	5.9	5.5	5.1	5.3	5.6	5.3	5.2	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 an increasing trend - Germany's DAX, US DJIA, and Japan's NIKKEI increased by 3.2%, 2.3% and 0.2% respectively, China's SHSZ CSI 300, and India's SENSEX decreased by -0.7% each, over the period of time from 30th April to 31st May 2024.

Global Indices

Index	Index	Index	Monthly Change
	(as on 30th April 2024)	(as on 31st May 2024)	(In %)
DAX ¹	17,932	18,497	3.2%
DJIA ²	37,815	38,686	2.3%
NIKKEI ³	38,405	38,487	0.2%
SENSEX ⁴	74,482	73,961	-0.7%
SHSZ CSI 300 ⁵	3,604	3,579	-0.7%

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

The trade deficit in the US widened to \$74.6 billion in April 2024, the largest since October 2022 from a downwardly revised \$68.6 billion in March and below forecasts of a \$76.1 billion gap.	China's trade surplus widened to USD 82.62 billion in May 2024 from USD 65.55 billion in the same period a year earlier, surpassing market expectations of USD 73 billion.	Canada reported a trade deficit of CAD 1.05 billion in April 2024, almost half of the CAD 2 billion deficit recorded in March and much lower than market forecasts of a CAD 1.4 billion gap.
The UK's trade deficit widened to a near two-year high of £6.75 billion in April 2024, up from £1.10 billion in March. Imports rose by 7.2% to a near one-year high of £76.9 billion, while exports fell by 0.7% to £70.1 billion.	Brazil's trade surplus plunged by 22.3% to \$8.53 billion in May 2024 compared to the same period last year, and marginally missing forecasts, though it was still the second highest surplus of the year.	India's merchandise trade deficit was at \$23.8 billion in May of 2024, widening from the shortfall in the corresponding period of the previous year to mark the sharpest deficit since October 2023.
Russia's trade surplus expanded to USD 10.66 billion in April 2024 from USD 6.77 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



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6. Unemployment

Unemployment rate in all of the major economies showed a mixed trend - **Italy's** unemployment rate fell to 6.9% in April of 2024 from 7.2% in the earlier month, the lowest since December 2008 and firmly below market expectations of 7.2%. The **United Kingdom's** unemployment rate rose to 4.4% from February to April 2024, compared to market forecasts and the previous three-month period's 4.3%. The unemployment rate in the **United States** rose to 4% in May 2024, the highest since January 2022, up from 3.9% in the previous month and surprising market expectations, which had forecasted the rate to remain unchanged. **Japan's** unemployment stood at 2.6% in April 2024, holding steady for the third straight month and aligning with market forecasts. 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 target range steady at 5.25%-5.50% for a 7th consecutive meeting in June 2024, in line with forecasts.	The Bank of England decided to maintain the Bank Rate at 5.25% during its June meeting, as expected, with two members advocating for a decrease to 5%.
The Bank of Russia held its benchmark interest rate at 16% for the fourth consecutive decision in its June 2024 meeting, maintaining the peak rate of the current cycle, and noted that it may deliver a rate hike in its upcoming meeting.	The Bank of Japan unanimously maintained its key short-term interest rate at around 0% to 0.1% at its June 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 keep its key repo rate at 8.25% on May 30th, 2024, marking the sixth consecutive meeting at 2009-highs, as widely expected.	The Bank of Canada cut its key interest rate by 25bps to 4.75% in its June 2024 meeting, as expected, and signaled that more rate cuts are to be delivered should inflation continue to slow as expected.
The Reserve Bank of India kept its benchmark policy repo at 6.5% for the eighth consecutive meeting in June 2024, as widely expected amid persistent price pressures and remaining economy resilient.	

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



Special Feature

World bank's Global Economic Prospects June 2024

According to the **World Bank Global Economic Prospects, June 2024**, the global growth is projected to stabilize at 2.6 % this year, holding steady for the first time in three years despite flaring geopolitical tensions and high interest rates. It is then expected to edge up to 2.7 % in 2025-26 amid modest growth in trade and investment. Global inflation is projected to moderate—but at a slower clip than previously assumed, averaging 3.5 % this year. Given continued inflationary pressures, central banks in both advanced economies and emerging market and developing economies (EMDEs) will likely remain cautious in easing monetary policy. As such, average benchmark policy interest rates over the next few years are expected to remain about double the 2000-19 average.

TABLE 1.1 Real GDP¹

(Percent change from previous year unless indicated otherwise)

Percentage point
differences from
January 2024 projections

	2021	2022	2023e	2024f	2025f	2026f	2024f	2025f
World	6.3	3.0	2.6	2.6	2.7	2.7	0.2	0.0
Advanced economies	5.5	2.6	1.5	1.5	1.7	1.8	0.3	0.1
United States	5.8	1.9	2.5	2.5	1.8	1.8	0.9	0.1
Euro area	5.9	3.4	0.5	0.7	1.4	1.3	0.0	-0.2
Japan	2.6	1.0	1.9	0.7	1.0	0.9	-0.2	0.2
Emerging market and developing economies	7.3	3.7	4.2	4.0	4.0	3.9	0.1	0.0
East Asia and Pacific	7.6	3.4	5.1	4.8	4.2	4.1	0.3	-0.2
China	8.4	3.0	5.2	4.8	4.1	4.0	0.3	-0.2
Indonesia	3.7	5.3	5.0	5.0	5.1	5.1	0.1	0.2
Thailand	1.6	2.5	1.9	2.4	2.8	2.9	-0.8	-0.3
Europe and Central Asia	7.2	1.6	3.2	3.0	2.9	2.8	0.6	0.2
Russian Federation	5.9	-1.2	3.6	2.9	1.4	1.1	1.6	0.5
Türkiye	11.4	5.5	4.5	3.0	3.6	4.3	-0.1	-0.3
Poland	6.9	5.6	0.2	3.0	3.4	3.2	0.4	0.0
Latin America and the Caribbean	7.2	3.9	2.2	1.8	2.7	2.6	-0.5	0.2
Brazil	4.8	3.0	2.9	2.0	2.2	2.0	0.5	0.0
Mexico	6.0	3.7	3.2	2.3	2.1	2.0	-0.3	0.0
Argentina	10.7	5.0	-1.6	-3.5	5.0	4.5	-6.2	1.8
Middle East and North Africa	6.2	5.9	1.5	2.8	4.2	3.6	-0.7	0.7
Saudi Arabia	4.3	8.7	-0.9	2.5	5.9	3.2	-1.6	1.7
Iran, Islamic Rep. ²	4.7	3.8	5.0	3.2	2.7	2.4	-0.5	-0.5
Egypt, Arab Rep. ²	3.3	6.6	3.8	2.8	4.2	4.6	-0.7	0.3
South Asia	8.6	5.8	6.6	6.2	6.2	6.2	0.6	0.3
India ²	9.7	7.0	8.2	6.6	6.7	6.8	0.2	0.2
Bangladesh ²	6.9	7.1	5.8	5.6	5.7	5.9	0.0	-0.1
Pakistan ²	5.8	6.2	-0.2	1.8	2.3	2.7	0.1	-0.1
Sub-Saharan Africa	4.4	3.8	3.0	3.5	3.9	4.0	-0.3	-0.2
Nigeria	3.6	3.3	2.9	3.3	3.5	3.7	0.0	-0.2
South Africa	4.7	1.9	0.6	1.2	1.3	1.5	-0.1	-0.2
Angola	1.2	3.0	0.9	2.9	2.6	2.4	0.1	-0.5
Memorandum items:								
Real GDP¹								
High-income countries	5.5	2.8	1.5	1.6	1.9	1.9	0.3	0.1
Middle-income countries	7.5	3.5	4.5	4.1	4.0	4.0	0.1	0.0
Low-income countries	4.1	5.0	3.8	5.0	5.3	5.5	-0.5	-0.3
EMDEs excluding China	6.5	4.3	3.4	3.5	4.0	3.9	0.0	0.2
Commodity-exporting EMDEs	5.8	3.4	2.6	2.8	3.4	3.2	-0.1	0.3
Commodity-importing EMDEs	8.0	3.9	4.9	4.7	4.3	4.3	0.3	-0.1
Commodity-importing EMDEs excluding China	7.3	5.3	4.5	4.4	4.6	4.7	0.2	0.1
EM7	7.8	3.3	5.1	4.5	4.0	4.0	0.4	-0.1
World (PPP weights) ³	6.6	3.3	3.1	3.1	3.2	3.2	0.2	0.1
World trade volume⁴	11.2	5.6	0.1	2.5	3.4	3.4	0.2	0.3
Commodity prices⁵								
WBG commodity price index	100.9	142.5	108.0	106.0	102.1	101.5	1.1	-0.1
Energy index	95.4	152.6	106.9	104.0	100.0	99.0	0.6	0.0
Oil (US\$ per barrel)	70.4	99.8	82.6	84.0	79.0	78.1	3.0	1.0
Non-energy index	112.1	122.1	110.2	110.1	106.4	106.6	2.4	-0.2

Level differences from
January 2024 projections

Source: World Bank.

Note: e = estimate (actual data for commodity prices); f = forecast. EM7 = Brazil, China, India, Indonesia, Mexico, the Russian Federation, and Türkiye. WBG = World Bank Group. 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. 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.

1. Headline aggregate growth rates are calculated using GDP weights at average 2010-19 prices and market exchange rates.

2. GDP growth rates are on a fiscal year (FY) basis. Aggregates that include these countries are calculated using data compiled on a calendar year basis. For India and the Islamic Republic of Iran, the column for 2022 refers to FY2022/23. For Bangladesh, the Arab Republic of Egypt, and Pakistan, the column for 2022 refers to FY2021/22. Pakistan's growth rates are based on GDP at factor cost.

3. 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.

4. World trade volume of goods and nonfactor services.

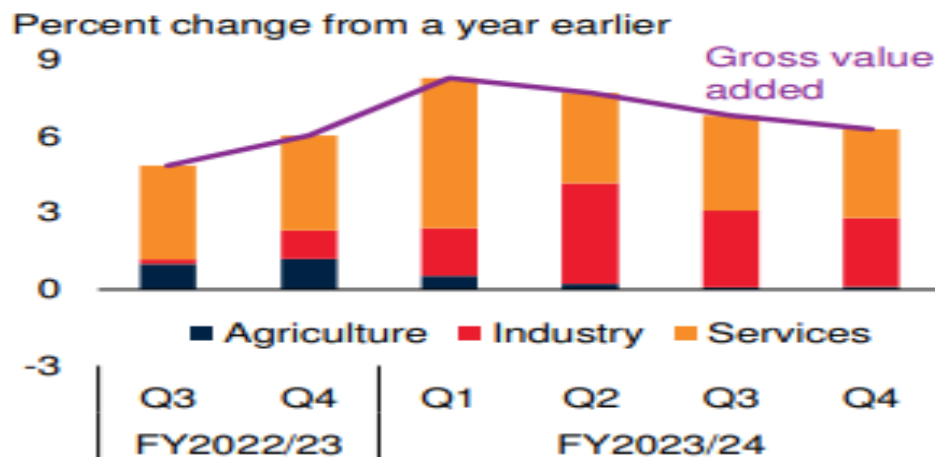
5. Indexes are expressed in nominal U.S. dollars (2010 = 100). Oil refers to the Brent crude oil benchmark. For weights and composition of indexes, see <https://worldbank.org/commodities>.

Outlook for India

India's economy has been buoyed by strong domestic demand, with a surge in investment, and robust services activity. It is projected to grow an average of 6.7 % per fiscal year from 2024 through 2026—making South Asia the World's fastest-growing region.

In India, growth is estimated to have picked up to 8.2 % in fiscal year (FY) 2023/24 (April 2023 to March 2024)—1.9 percentage points higher than estimated in January. Growth in industrial activity, including manufacturing and construction, was stronger than expected, alongside resilient services activity, which helped offset a slowdown in agricultural production partly caused by monsoons. Growth of domestic demand remained robust, with a surge in investment, including in infrastructure, offsetting a moderation of consumption growth as post-pandemic pent-up demand eased.

Figure-1: Gross Value added by sector in India



Inflation has kept within the Reserve Bank's target range of 2 to 6 % since September 2023. India will remain the fastest-growing of the World's largest economies, although its pace of expansion is expected to moderate. This moderation is mainly due to a slowdown in investment from a high base. However, investment growth is still expected to be stronger than previously envisaged and remain robust over the forecast period, with strong public investment accompanied by private investment. Private consumption growth is expected to benefit from a recovery of agricultural production and declining inflation. Government consumption is projected to grow only slowly, in line with the government's aim of reducing current expenditure relative to GDP. The fiscal deficit is projected to shrink relative to GDP, partly because of increased revenues generated by the authorities' efforts to broaden the tax base.

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 a mixed trend in major economies in June 2024. Core inflation in most of the major economies recorded a mixed trend in May 2024 as compared to the previous month. Key international indices exhibited an increasing trend. Trade balance in major economies in the global ecosystem recorded a decreasing trend. Unemployment rate in all of the major economies showed a mixed trend.

The World Bank released its Global Economic Prospects, June 2024, covered as a special feature. Global economic growth is projected to stabilize at 2.6 % this year, with a modest increase to 2.7 % expected in 2025-26. Despite challenges from geopolitical tensions and high interest rates, global inflation is set to moderate to 3.5 %, prompting central banks to maintain cautious monetary policies.

In conclusion, India's economy is poised for robust growth, with an average annual increase of 6.7 % from 2024 through 2026. Strong domestic demand, significant investment in infrastructure, and resilient services have driven this growth, making South Asia the World's fastest-growing region. While India's growth rate is expected to moderate slightly after a peak in FY2023/24, continued strong investment and a recovery in agricultural production will support ongoing economic expansion. The country's fiscal health is also expected to improve gradually, aided by increased revenues and efforts to reduce the fiscal deficit.

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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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