NATIONAL APEX CHAMBER

Economic Affairs Committee Newsletter

(Monthly Update on India's socio-economic development)

March 2021

PHD RESEARCH BUREAU
PHD CHAMBER OF COMMERCE AND INDUSTRY

Economic Affairs Newsletter

(March 2021)

Introduction

The Government has undertaken a series of broad-based policy measures during the last 11 months to enhance the economic activity at significantly higher level. Effect of these reforms has now become visible with a strong rebound in the economic and business indicators. The sharp recovery in GDP growth in Q3 FY 2020-21 at 0.4% as compared with (-)7.3% in Q2 and (-) 24.4% in Q1 2020-21 is appreciable.

GDP growth rate at 0.4% for Q3 FY 2020-21 is very much in line with PHD Chamber's projections in the PHDCCI Economic and Business Momentum (EBM) Index released on February 22, 2021, in which it had been estimated that the GDP growth will be at around 0.1% to 1% in Q3 FY 2020-21.

The Q3 FY 2020-21 GDP growth rate stands at 0.4%, of which growth rate of Agriculture, forestry & fishing stands at 3.9%, Mining & quarrying at (-)5.9%, Manufacturing at 1.6%, Electricity, gas, water supply & other utility services at 7.3%, Construction at 6.2%, Trade, hotels, transport, communication & services related to broadcasting at (-)7.7%, Financial, real estate & professional services at 6.6% and Public administration, defence & other services at (-)1.5%.

Lead economic and business indicators such as cement, steel, consumer durables, capital goods, GST collections, passenger car sales have shown a marvellous improvement in the recent months. This continuous improvement in the key economic and business indicators suggests that the economic recovery is turning from steady to speedy path and expectations of GDP growth at more than 2% in Q4 FY 2020-21 are becoming strong. Going forward, significant growth trajectory of more than 11% in next financial year 2021-22 is expected.

Going ahead, the Government's focus on demand rejuvenating measures in Union budget 2021-22, including large scale infrastructure investments, expansion of National Infrastructure Pipeline, 26% increase in budget support for the capital expenditure from revised estimate of Rs 4,39,163 crore in 2020-21 to budget estimate of Rs 5,542,36 crore in 2021-22, setting up a Development Finance Institution (DFI), among others will have a multiplier effect on the economic growth trajectory of the country.

The focus of the budget to strengthen the vision of Nation First, doubling farmers' income, strong infrastructure, enhancing women's empowerment, promoting healthy India, good governance, education for all, inclusive development of all, would go a long way to build a New India and have potential to push the GDP growth towards a higher trajectory to become a US$ 5 trillion economy by 2025-26.

Economic Affairs Committee

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1. Indian Economy so Far

1. India's Q3 FY 2020-21 GDP growth rate stands at 0.4% and FY 2020-21 growth estimated at (-)8%

The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation has released the Second Advance Estimates of National Income for the financial year 2020-21 along with the corresponding estimates of expenditure components of the Gross Domestic Product (GDP) and growth rate of Gross Domestic Product (GDP) for the third quarter (October-December) Q3 of FY2021.

Q3 FY 2020-21 GDP Growth Figures

GDP at Constant (2011-12) Prices in Q3 of FY2020-21 stands at Rs 36.2 lakh crore, as against Rs 36.1 lakh crore in Q3 of 2019-20, showing an increase of 0.4%. Real GVA at Constant (2011-12) Prices in Q3 FY2021 has attained a level of Rs 33.4 lakh crore, as against Rs 33.0 lakh crore in Q3 of 2019-20.

GDP at Current Prices in the year Q3 2020-21 stands at Rs 54.6 lakh crore, as against Rs 51.8 lakh crore in Q3 2019-20, showing an increase of 5%. GVA at Basic Price at Current Prices in Q3 2020-21, stands at Rs 48.9 lakh crore, as against Rs 46.9 lakh crore in Q3 2019-20, showing an expansion of 4.3%.

Quarterly Estimates of GVA at Basic Prices in Q3 (Oct-Dec) of 2020-21 (at 2011-12 Prices)

	October-December (Q3) (Rs in Crore)							
Industry	2019-20		2020-21		Percentage Change Over the Previous Year			
					2019-20		2020-21	
	Q2	Q3	Q2	Q3	Q2	Q3	Q2	Q3
Agriculture, forestry &fishing	378602	612460	389819	636444	3.5	3.4	3.0	3.9
Mining & quarrying	64905	77427	59996	72831	(-)5.2	(-)3.5	(-)7.6	(-)5.9
Manufacturing	564742	546580	556396	555596	(-)3.0	(-)2.9	(-)1.5	1.6
Electricity, gas, water supply & other utility services	77469	70512	79242	75651	1.7	(-)3.1	2.3	7.3
Construction	241188	257010	223899	273026	1.0	(-)1.3	(-)7.2	6.2
Trade, hotels, transport, communication & services related to broadcasting	638065	663688	540553	612407	6.8	7.0	(-)15.3	(-)7.7
Financial, real estate & professional services	862867	620490	781228	661701	8.9	5.5	(-)9.5	6.6

Public administration, defence & other services	443615	456723	402144	449936	8.8	8.9	(-)9.3	(-)1.5
GVA at Basic Price	**3271453**	**3304890**	**3033277**	**3337592**	**4.6**	**3.4**	**(-)7.3**	**1.0**
GDP at Basic Price	**3561530**	**3607630**	**3299887**	**3622275**	**4.6**	**3.3**	**(-)7.3**	**0.4**

Source: PHD Research Bureau, PHDCCI compiled from CSO and MOSPI

2nd Advance Estimates of National Income FY 2021-22

Real GDP or GDP at Constant Prices (2011-12) in the year 2020-21 is likely to attain a level of Rs 134.1 lakh crore, as against the 1st Revised Estimate of GDP for the year 2019-20 of Rs 145.7 lakh crore. The growth in real GDP during 2020-21 is estimated at (-)8 per cent as compared to the growth rate of 4 per cent in 2019-20. Real GVA at Basic Prices is estimated at Rs 124.1 lakh crore in 2020-21, as against Rs 132.7 lakh crore in 2019- 20.

Nominal GDP or GDP at Current Prices in the year 2020-21 is likely to attain a level of Rs 195.9 lakh crore, as against the First Revised Estimate of GDP for the year 2019-20 of Rs 203.5 lakh crore. The growth in nominal GDP during 2020-21 is estimated at (-)4 per cent. Nominal GVA at Basic Prices is estimated at Rs 177.8 lakh crore in 2020-21, as against Rs 184.6 lakh crore in 2019-20, showing a contraction of 3.7 percent.

Second Advance Estimates of GDP at Basic Prices by Economic Activity (at 2011-12 Prices)

Industry	Absolute Value (in Rs Crore)		Percentage Change Over Previous year	
	2019-20 (1st RE)	2020-21 (2nd AE)	2019-20	2020-21
Agriculture, forestry &fishing	1968571	2028288	4.3	3.0
Mining &quarrying	322116	292336	(-)2.5	(-)9.2
Manufacturing	2269424	2079538	(-)2.4	(-)8.4
Electricity, gas, water supply & other utility services	300532	306048	2.1	1.8
Construction	1035534	928988	1.0	(-)10.3
Trade, hotels, transport, communication & services related to broadcasting	2699797	2213570	6.4	(-)18.0
Financial, real estate & professional services	2916509	2875751	7.3	(-)1.4
Public administration, defence & other services	1758987	1686977	8.3	(-)4.1
GVA at Basic Price	**13271471**	**12411495**	**4.1**	**(-)6.5**
GDP at Basic Price	**14569268**	**13408882**	**4.0**	**(-)8.0**

Source: PHD Research Bureau, PHDCCI compiled from CSO and MOSPI(Note: RE: Revised Estimates; AE: Advance Estimates)

2. India attracted total FDI inflow of US$ 67.54 billion during April to December 2020
Foreign Direct Investment (FDI) is a major driver of economic growth and an important source of non-debt finance for the economic development of India. It has been the endeavor of the Government to put in place an enabling and investor friendly FDI policy. The intent all this while has been to make the FDI policy more investor friendly and remove the policy bottlenecks that have been hindering the investment inflows into the country. The steps taken in this direction during the last six and a half years have borne fruit, as is evident from the ever-increasing volumes of FDI inflows being received into the country. Continuing on the path of FDI liberalization and simplification, Government has carried out FDI reforms across various sectors. Measures taken by the Government on the fronts of FDI policy reforms, investment facilitation and ease of doing business have resulted in increased FDI inflows into the country. The following trends in India's Foreign Direct Investment are an endorsement of its status as a preferred investment destination amongst global investors: India has attracted total FDI inflow of US$ 67.54 billion during April to December 2020. It is the highest ever for the first ninth months of a financial year and 22% higher as compared to the first ninth months of 2019-20 (US$ 55.14 billion). FDI equity inflow grew by 40% in the first 9 months of F.Y. 2020-21 (US$ 51.47 billion) compared to the year ago period (US$ 36.77 billion). FDI inflow increased by 37% in 3rd Quarter of 2020-21 (US$ 26.16 billion) compared to 3rd quarter of 2019-20 (US$ 19.09 billion). FDI inflow showed positive growth of 24% in the month of December, 2020 (US$ 9.22 billion) compared to December, 2019 (US$ 7.46 billion)

3. US Fed Policy –January 2021
• The Federal Reserve's Open Market Committee (FOMC) unanimously decided to maintain the federal fund rate at 0 – 0.25% in its credit policy for 2021. • The Committee asserted that it will be appropriate to maintain the policy rates in this target range until labour market conditions are consistent with the assessment of maximum employment and inflation averages 2% over time. • It also expects to maintain an accommodative stance until these outcomes are achieved. • The FOMC continues to believe that the outlook for the US economy is uncertain and depends on the course of the virus. • The Committee will continue to monitor the implications of incoming information for the economic outlook.

4. January 2021 IIP growth stands at (-)1.6%

Growth in industry output, as measured in terms of IIP, for the month of January 2021 declined to (-)1.6% as compared to December 2020 growth of around 1.6%.

The growth in the three sectors mining, manufacturing and electricity in January 2021 stands at around (-)3.7%, (-)2%, 5.5%, respectively over January 2020. Primary goods growth stands at around 0.2%, capital goods growth stands at (-)9.6%, intermediate goods growth stands at 0.5%, infrastructure/construction goods growth stands at 0.3%, consumer durables stands at (-)0.2% and consumer non-durables growth stands at (-)6.8% during January 2021 as compared to the previous year.

Recent growth pattern in IIP (% growth)

	Weight in IIP	April-January 2019-20	April-January 2020-21	December 2020	January 2021
Mining	14.3	1.0	(-)10.4	(-)4.2	(-)3.7
Manufacturing	77.6	0.4	(-)13.6	2.1	(-)2.0
Electricity	7.9	0.9	(-)2.7	5.1	5.5
Primary goods	34.0	0.6	(-)9.0	(-)0.1	0.2
Capital goods	8.2	(-)11.6	(-)25.6	1.5	(-)9.6
Intermediate goods	17.2	11.1	(-)13.0	2.2	0.5
Infrastructure/construction goods	12.3	(-)1.9	(-)13.3	2.7	0.3
Consumer durables	12.8	(-)6.2	(-)22.1	5.7	(-)0.2
Consumer non-durables	15.3	2.3	(-)4.9	0.5	(-)6.8
Overall IIP	**100**	**0.5**	**(-)12.2**	**1.6**	(-)1.6

Source: PHD Research Bureau, PHDCCI, compiled from CSO

5. CPI inflation rises to 5% in February 2021

According to The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), the CPI inflation has risen to 5% in February 2021 as compared to the 4.1% in January 2021.

All India Inflation rates (on point to point basis i.e. current month over same month of last year, i.e. February 2021 over February 2020), based on General Indices and CFPIs are given as follows:

All India Inflation Rates (%) based on CPI (General) and CFPI

Indices	January 2021 (Final)			February 2021 (Prov.)		
	Rural	Urban	Combined	Rural	Urban	Combined

CPI (General)	3.2	5.1	4.1	4.2	6.0	5.0
CFPI	1.1	3.4	2.0	2.9	5.6	3.9

Source: PHD Research Bureau, PHDCCI, compiled from MOSPI

The Price data are collected from representative and selected 1114 urban markets and 1181 villages covering all States/UTs through personal visits by field staff of Field Operations Division of NSO, MoSPI on a weekly roster. During the month of February 2021, NSO collected prices from 98.6% villages and 97.8% urban markets while the market-wise prices reported therein were 87.9% for rural and 92.8% for urban.

All India Consumer Price Indices and year-on-year Inflation rates (%) for February, 2021 (Provisional) (Base 2012=100)

Category	**All India Consumer Price Indices and year-on-year Inflation rates (%) for February, 2021 (Provisional)**					
	Rural		**Urban**		**Combined**	
	February, 2021 Index (Prov.)	**Inflation Rate (%)**	**February, 2021 (Prov.)**	**Inflation Rate (%)**	**February, 2021 Index (Prov.)**	**Inflation Rate (%)**
Food and Beverages	154.7	3.3	160.8	6.0	156.9	4.3
Pan, tobacco and intoxicants	186.5	10.1	193.3	12.4	188.3	10.7
Clothing and Footwear	158.4	4.0	151.8	4.6	155.8	4.2
Housing	-	-	159.8	3.2	159.8	3.2
Fuel and Light	154.4	1.4	149.1	7.3	152.4	3.5
Miscellaneous	157.2	5.9	149.3	7.9	153.4	6.8
General Index (All Groups)	**156.7**	**4.2**	**156.5**	**6.0**	**156.6**	**5.0**

Source: PHD Research Bureau, PHDCCI, compiled from MOSPI Note: CPI (Rural) for Housing is not compiled

6. WPI inflation rises to 4.2% in February 2021

The WPI inflation rises to 4.2% in February 2021 as compared to 2.0% in January 2021, 2.0% in December 2020, 2.3% in November 2020, 1.3% in October 2020 and 1.3% in September 2020. The increase in WPI inflation in the month of February 2021 is attributed to increase in the prices of Onions, whose inflation spiked to 31.3% in February 2021 as compared to (-)32.6% in January 2021, Crude Petroleum, whose inflation increased to 7.2% in February 2021 as compared to (-)10.3% in January 2021 and Petrol, whose inflation rose to 0.8% in February 2021 as compared to (-)10.3% in January 2021.

WPI inflation in Select Commodities (Base year: 2011-12)

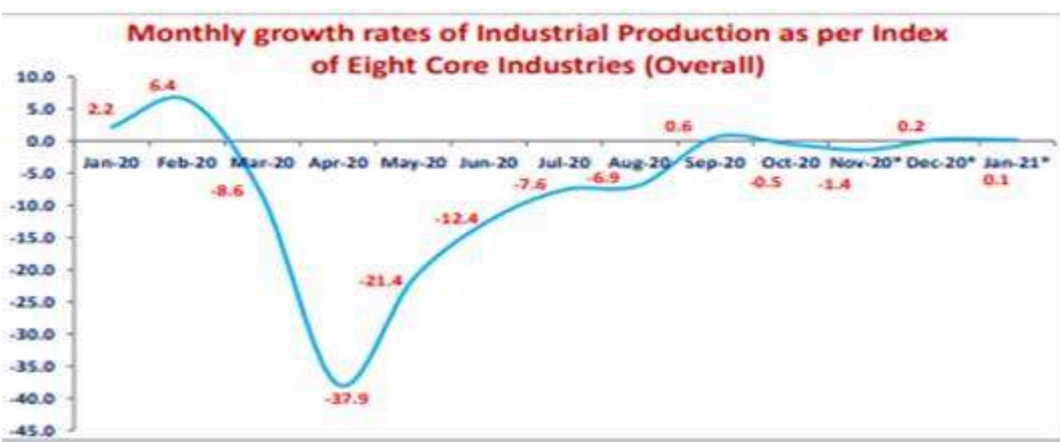
S. No.	Commodity	WPI Inflation Y-o-Y % growth			
		Dec-20	Jan-21	Feb-21	Change in February 2021 as Compared to Previous Month
1	All Commodities	2.0	2.0	4.2	↑
2	Primary Articles	(-)0.6	(-)2.2	1.8	↑
3	Food Articles	(-)0.9	(-)2.8	1.4	↑
4	Cereals	(-)6.5	(-)7.3	(-)6.6	↑
5	Vegetables	(-)12.1	(-)20.8	(-)2.9	↑
6	Non-food Articles	3.0	4.2	4.0	↓
7	Fuel & Power	(-)6.1	(-)4.8	0.6	↑
8	Petrol	(-)12.9	(-)10.3	0.8	↑
9	Manufactured Products	4.5	5.1	5.8	↑

Source: PHD Research Bureau, PHDCCI compiled from the office of the Economic Advisor, Government of India (Note: Figures are rounded off)

7. January 2021 Core infra stands at 0.1%

The core infrastructure growth stands at 0.1% in January 2021, 0.2% in December 2020, (-)1.4% in November 2020, (-)0.5% in October 2020 and 0.6% in September 2020. The cumulative growth of core infrastructure during April-January 2020-21 stands at (-)8.8% as compared to 0.8% in April-January 2019-20.

The growth rate of Coal stands at (-)1.8%, crude oil at (-)4.6%, Natural Gas at (-)2.0%, Refinery Products at (-)2.6%, Fertilizers at 2.7%, Steel at 2.6%, Cement at (-)5.9% and Electricity at 5.1% as compared to December 2020 figures of Coal 2.2%, Crude Oil at (-)3.6%, Natural Gas at (-)7.2%, Refinery Products at(-)2.8%, Fertilizers at (-)2.9%, Steel at 2.6%, Cement at (-)7.2% and Electricity at 5.1%.



Source: PHD Research Bureau, PHDCCI, compiled from Ministry of Commerce & Industry

8. Merchandise exports and imports grew by 6% and 2% respectively in January 2021

EXPORTS

Exports in January 2021 were USD 27.45 Billion, as compared to USD 25.85 Billion in January 2020, exhibiting a positive growth of 6 per cent. In Rupee terms, exports were Rs. 2,00,661.11 Crore in January 2021, as compared to Rs. 1,84,369.73 Crore in January 2020, registering a positive growth of 9 per cent.

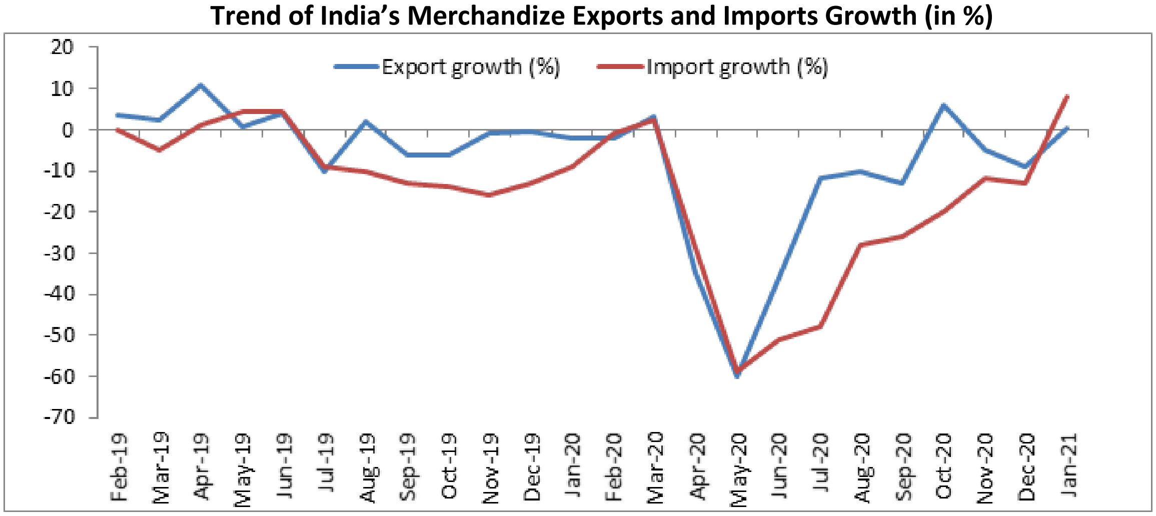
Cumulative value of exports for the period April-January 2020-21 was USD 228.25 Billion (Rs.16,96,367.07Crore) as against USD 264.13 Billion (Rs.18,61,740.70 Crore) during the period April-January 2019-20, registering a negative growth of (-) 14 per cent in Dollar terms (negative growth of (-) 9 per cent in Rupee terms).

IMPORTS

Imports in January 2021 were USD 42 Billion (Rs.3,06,951.56Crore), which is an increase of 2 per cent in Dollar terms and 4.60 per cent in Rupee terms over imports of USD 41 Billion (Rs2,93,452.69Crore) in January 2020.

Cumulative value of imports for the period April-January 2020-21 was USD 300 Billion (Rs.22,29,742.05Crore), as against USD 405 Billion (Rs.28,55,992.59Crore) during the period April-January 2019-20, registering a negative growth of (-) 26 per cent in Dollar terms and a negative growth of (-)22 per cent in Rupee terms.

Trend of India's Merchandize Exports and Imports Growth (in %)



Source: PHD Research Bureau; PHDCCI Compiled from Ministry of Commerce and Industry, Government of India

India's Merchandise Trade Statistics at a Glance

Merchandise	Apr-20	May-20	Jun-20	July-20	Aug-20	Sept-20	Oct-20	Nov-20	Dec-20	Jan-21
Exports (USD billion)	**10**	**19**	**22**	**24**	**23**	**27**	**25**	**23**	**27**	**27**

Growth (%)	-60	-36	-12	-10	-13	6	-5	-9	0.14	6
Imports (USD billion)	**17**	**22**	**21**	**29**	**30**	**30**	**34**	**33**	**42**	**42**
Growth (%)	-59	-51	-48	-28	-26	-20	-12	-13	8	2
Trade Balance (USD billion)	**-7**	**-3**	**1**	**-5**	**-7**	**-3**	**-9**	**-10**	**-15**	**-15**

Source: PHD Research Bureau; PHDCCI Compiled from Ministry of Commerce and Industry, Government of India

9. Service exportsregistered a growth of (-)6% in December2020

EXPORTS

As per the latest press release by RBI dated 15th February 2021, exports in December2020 were USD 19 Billion (Rs.1,37,774.58Crore) registering a negative growth of (-) 6 per cent in Dollar terms, vis-à-vis December2019. The estimated value of services export for January 2021* is USD 19.25 Billion.

IMPORTS

As per the latest press release by RBI dated 15th February 2021, imports in December 2020 were USD 12 Billion (Rs. 84,632.64 Crore) registering a negative growth of (-) 8 per cent in Dollar terms, vis-à-vis December 2019. The estimated value of services import for January 2021* is USD 12.03 Billion.

Trade in Services at a Glance

Services	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sept-20	Oct-20	Nov-20	Dec-20
Exports (Receipts) (USD billion)	18	16	17	17	17	17	17	17	17	19
Imports (Payments) (USD billion)	11	9	10	10	10	10	10	10	10	12
Trade Balance (USD billion)	7	7	7	7	7	7	7	7	7	7

Source: PHD Research Bureau; PHDCCI Compiled from Ministry of Commerce and Industry, Government of India

10. January 2021 Fiscal Deficit stands at 66.8% of actuals to BEs and January 2021 Core infra growth stands at 0.1%

The gross fiscal deficit of the Central government stands at 66.8% of the actuals to revised estimates (REs) in January 2021 as compared to 128.5% of the actuals to revised estimates in the corresponding period of the previous year.

The primary deficit and revenue deficit stands at 61.8% and 62.6% of the actuals to budget estimates in January 2021 as compared to 362.3% and 150% of the actuals to revised estimates in the corresponding period of the previous year.

11. Gross Bank Credit growth stands at 5.8% in January 2021

Gross bank credit growth (year-on-year) stands at 5.8% in January 2021as compared to 8.5% in January, 2020. On a year-on-year (y-o-y) basis, non-food bank credit growth stood at 5.7 per cent in January 2021 as compared to 8.5 per cent in January 2020.

- On a year-on-year (y-o-y) basis, non-food bank credit growth stood at 5.7 per cent in January 2021 as compared to 8.5 per cent in January 2020.

- Continuing its uptrend, credit growth to agriculture and allied activities accelerated to 9.9 per cent in January 2021 from 6.5 per cent in January 2020.

- Credit to industry contracted by 1.3 per cent in January 2021 as compared to 2.5 per cent growth in January 2020 mainly due to contraction in credit to large industries by 2.5 per cent (2.8 per cent growth in January 2020). Credit to medium industries registered a robust growth of 19.1 per cent in January 2021 as compared to 2.8 per cent a year ago and credit to micro & small industries registered a growth of 0.9 per cent in January 2021 as compared to 0.5 per cent a year ago.

- Within industry, credit to 'mining & quarrying', 'food processing', 'textile', 'gems & jewellery', 'petroleum, coal products & nuclear fuels', 'paper & paper products', 'leather & leather products', and 'vehicles, vehicle parts & transport equipment' registered accelerated growth in January 2021 as compared to the growth in the corresponding month of the previous year. However, credit growth to 'rubber plastic & their products', 'beverages & tobacco', 'chemicals & chemical products', 'basic metal & metal products', 'construction' and 'infrastructure' decelerated/contracted.

- Credit growth to the services sector decelerated moderately to 8.4 per cent in January 2021 from 8.9 per cent in January 2020. However, credit to 'transport operators' and 'trade' continued to perform well during the month, registering accelerated growth.

- Personal loans growth decelerated of 9.1 per cent in January 2021 from 16.9 per cent in January 2020.

Statement 1: Deployment of Gross Bank Credit by Major Sectors

(Rs. Crore)

Sector	Variation (Year-on-Year)	
	31.Jan,2020 / 18.Jan,2019	29.Jan,2021 / 31.Jan,2020
	%	%
I. Gross Bank Credit (II + III)	**8.5**	**5.8**
II. Food Credit	**11.3**	**10.4**
III. Non-food Credit (1 to 4)	**8.5**	**5.7**
1. Agriculture and Allied Activities	**6.5**	**9.9**
2. Industry (Micro and Small, Medium and Large)	**2.5**	**-1.3**
2.1. Micro and Small[1]	0.5	0.9
2.2. Medium	2.8	19.1
2.3. Large	2.8	-2.5
3. Services	**8.9**	**8.4**
3.1.Transport Operators	8.1	8.9

3.2.Computer Software	-0.4	-0.2
3.3. Tourism, Hotels and Restaurants	17.4	8.9
3.4. Shipping	-10.9	7.5
3.5. Aviation	-60.5	120.0
3.6. Professional Services	1.9	-25.0
3.7. Trade	4.8	15.7
3.7.1. Wholesale Trade (other than food procurement)	8.6	25.7
3.7.2. Retail Trade	1.7	7.3
3.8. Commercial Real Estate	14.7	2.8
3.9. Non-Banking Financial Companies (NBFCs)[2] *of which,*	35.8	6.6
3.9.1. Housing Finance Companies (HFCs)	14.9	0.5
3.9.2. Public Financial Institutions (PFIs)	15.2	151.0
3.10. Other Services[3]	-15.4	17.5
4. Personal Loans	**16.9**	**9.1**
4.1. Consumer Durables	41.3	14.6
4.2. Housing (Including Priority Sector Housing)	17.5	7.7
4.3. Advances against Fixed Deposits (Including FCNR (B), NRNR Deposits etc.)	-2.2	-0.1
4.4. Advances to Individuals against share, bonds, etc.	-11.2	-19.7
4.5. Credit Card Outstanding	31.6	5.0
4.6. Education	-3.1	-4.0
4.7. Vehicle Loans	9.8	7.1
4.8. Loans against gold jewellery	20.4	132.0
4.9. Other Personal Loans	20.7	12.1
5. Priority Sector (*Memo*)		
5.1. Agriculture and Allied Activities[4]	3.7	10.7
5.2. Micro and Small Enterprises[5]	6.1	6.4
5.3. Medium Enterprises[6]	9.3	27.9
5.4. Housing	5.0	1.5
5.5. Educational Loans	-6.5	-6.2
5.6. Renewable Energy	-26.9	46.4
5.7. Social Infrastructure	-1.7	97.7
5.8. Export Credit[7]	-22.2	27.0
5.9. Others	-23.5	5.0
5.10. Weaker Sections including net PSLC- SF/MF	12.8	4.1

Note 1: Data are provisional and relate to select banks which cover about 90 per cent of total non-food credit extended by all scheduled commercial banks.

Note 2: With effect from January 2021, sectoral credit data are based on revised format due to which values and growth rates of some of the existing components published earlier have undergone some changes.

[1] Micro & Small includes credit to micro & small industries in the manufacturing sector.

[2] NBFCs include HFCs, PFIs, Microfinance Institutions (MFIs), NBFCs engaged in gold loan and others.

[3] Other Services include Mutual Fund (MFs), Banking and Finance other than NBFCs and MFs and other services which are not indicated elsewhere under services.

[4] Agriculture and Allied Activities also include priority sector lending certificates (PSLCs).

[5] Micro and Small Enterprises include credit to micro and small enterpises in manufacturing and services sector and also include PSLCs.

[6] Medium Enterprises include credit to medium enterprises in the manufacturing and services sector.

[7] Export credit under the priority sector relates to foreign banks only.

Source: PHD Research Bureau, PHDCCI, compiled from RBI

12. Current Account Surplus moderated to 2.4% of GDP in Q2 2020-21 from 3.8% in Q1 2020-21

Key Features of India's BoP in Q2 of 2020-21

- India's current account surplus moderated to US$ 15.5 billion (2.4 per cent of GDP) in Q2 of 2020-21 from US$ 19.2 billion (3.8 per cent of GDP) in Q1 of 2020-21; a deficit of US$ 7.6 billion (1.1 per cent of GDP) was recorded a year ago [i.e. Q2 of 2019-20].
- The narrowing of the current account surplus in Q2 of 2020-21 was on account of a rise in the merchandise trade deficit to US$ 14.8 billion from US$ 10.8 billion in the preceding quarter.
- Net services receipts increased both sequentially and on a year-on-year basis, primarily on the back of higher net earnings from computer services.
- Private transfer receipts, mainly representing remittances by Indians employed overseas, declined on a y-o-y basis but improved sequentially by 12 per cent to US$ 20.4 billion in Q2 2020-21.
- Net outgo from the primary income account, primarily reflecting net overseas investment income payments, increased to US$ 9.3 billion from US$ 8.8 billion a year ago.
- In the financial account, net foreign direct investment recorded robust inflow of US$ 24.6 billion as compared with US$ 7.3 billion in Q2 of 2019-20.
- Net foreign portfolio investment was US$ 7.0 billion as compared with US$ 2.5 billion in Q2 of 2019-20, largely reflecting net purchases in the equity market.
- With repayments exceeding fresh disbursals, external commercial borrowings to India recorded net outflow of US$ 4.1 billion in Q2 of 2020-21 as against an inflow of US$ 3.1 billion a year ago.
- Net accretions to non-resident deposits moderated to US$ 1.9 billion from US$ 2.3 billion in Q2 of 2019-20.
- There was an accretion of US$ 31.6 billion to the foreign exchange reserves (on a BoP basis) as compared with that of US$ 5.1 billion in Q2 of 2019-20.

BoP during April-September 2020-21 (H1 of 2020-21)

- India recorded a current account surplus of 3.1 per cent of GDP in H1of 2020-21 as against a deficit of 1.6 per cent in H1 of 2019-20 on the back of a sharp contraction in the trade deficit.
- Net invisible receipts were lower in H1 of 2020-21, mainly due to decline in net private transfer receipts.
- Net FDI inflows at US$ 23.8 billion in H1of 2020-21 were higher than US$ 21.3 billion in H1of 2019-20.
- Portfolio investment recorded a net inflow of US$ 7.6 billion in H1of 2020-21, almost at the same level as a year ago.
- In H1 of 2020-21, there was an accretion of US$ 51.4 billion to the foreign exchange reserves (on a BoP basis).

13. India's external debt stands at around US$ 555 billion at end-June 2020

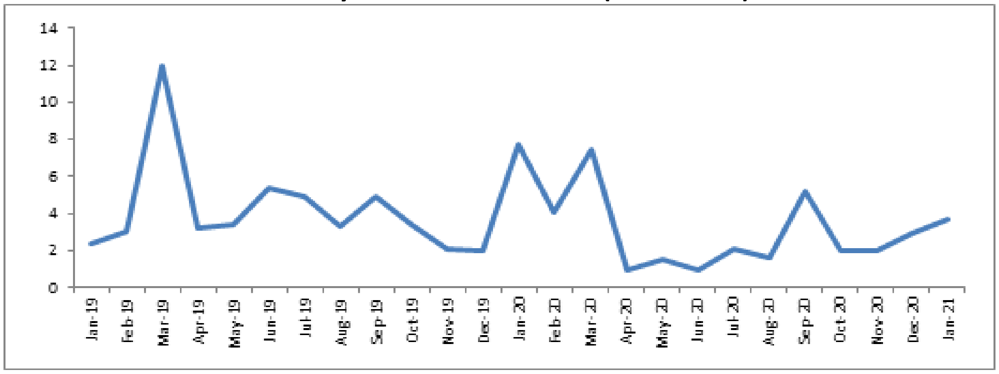
At end-June 2020, India's external debt was placed at US$ 554.5 billion, recording a decrease of US$ 3.9 billion over its level at end-March 2020.

- The external debt to GDP ratio increased to 21.8 per cent at end-June 2020 from 20.6 per cent at end-March 2020.
- Valuation loss due to the depreciation of the US dollar vis-à-vis major currencies such as euro, yen and SDR2 were placed at US$ 0.7 billion. Excluding the valuation effect, the decrease in external debt would have been US$ 4.5 billion instead of US$ 3.9 billion at end-June 2020 over end-March 2020.
- Commercial borrowings remained the largest component of external debt, with a share of 38.1 per cent, followed by non-resident deposits (23.9 per cent) and short-term trade credit (18.2 per cent).
- At end-June 2020, long-term debt (with original maturity of above one year) was placed at US$ 449.5 billion, recording a decrease of US$ 2.0 billion over its level at end-March 2020.
- The share of short-term debt (with original maturity of up to one year) in total external debt declined to 18.9 per cent at end-June 2020 from 19.1 per cent at end-March 2020; the ratio of short-term debt (original maturity) to foreign exchange reserves declined to 20.8 per cent at end-June 2020 (22.4 per cent at end-March 2020).
- Short-term debt on residual maturity basis (i.e., debt obligations that include long-term debt by original maturity falling due over the next twelve months and short-term debt by original maturity) constituted 44.0 per cent of total external debt at end-June 2020 (42.4 per cent at end-March 2020) and stood at 48.2 per cent of foreign exchange reserves (49.6 per cent at end-March 2020).
- US dollar denominated debt remained the largest component of India's external debt, with a share of 53.9 per cent at end-June 2020, followed by the Indian rupee (31.6 per cent), yen (5.7 per cent), SDR (4.5 per cent) and the euro (3.5 per cent).
- The borrower-wise classification shows that the outstanding debt of both government and non-government sectors decreased at end-June 2020.
- The share of outstanding debt of non-financial corporations in total external debt was the highest at 42.3 per cent, followed by deposit-taking corporations (except the central bank) (28.1 per cent), general government (18.0 per cent) and other financial corporations (7.4 per cent).
- The instrument-wise classification shows that the loans were the largest component of external debt, with a share of 35.4 per cent, followed by currency and deposits (24.3 per cent), trade credit and advances (18.8 per cent) and debt securities (16.3 per cent).
- Debt service (principal repayments plus interest payments) increased to 8.1 per cent of current receipts at end-June 2020 as compared with 6.5 per cent at end-March 2020, reflecting lower current receipts.

14. ECBs raised at about USD 3.7billion during January 2021

Indian firms have raised about USD 3.7 billion through external commercial borrowings (ECBs) by automatic and approval route in January 2021 as against around USD 2.9 billion in December2020.

Monthly Trend of Total ECBs (US$ Billion)

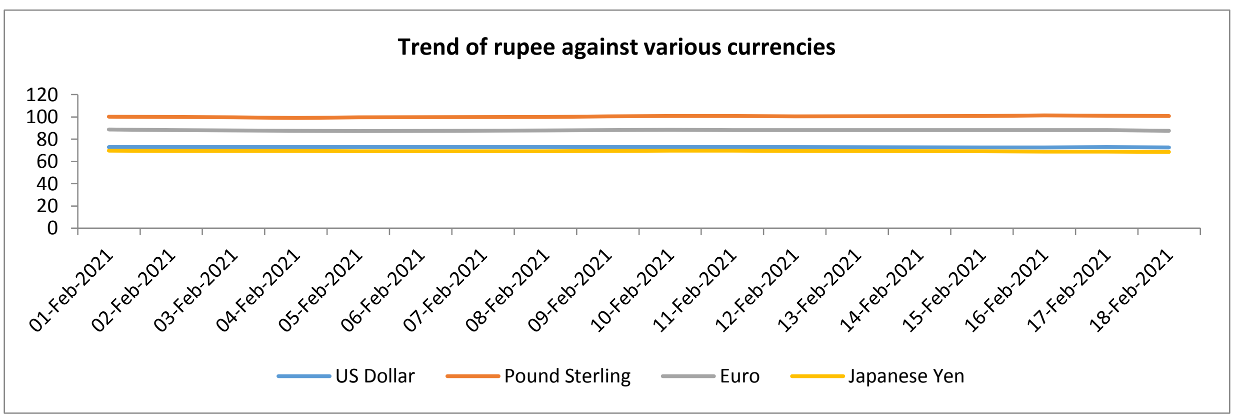


Source: PHD Research Bureau, PHDCCI, compiled from RBI

A closer look at the ECBs pattern reveals that the largest share in ECBs during the month of January 2021 is held for On-lending/sub-lending purpose, working capital purpose, Refinancing of earlier ECB purpose and modernisation, among others.

15. Overview of Indian Rupee

In the month of February 2021 (till 18th February 2021), the average exchange rate of rupee against USD stands at 73. The average exchange rate of rupee against Japanese yen stands at 69.3. The exchange rate of rupee against Euro has remained at an average of 88 in the month of February 2021. While, the average exchange rate of rupee against pound sterling is at 100.4 during February 2021.



Source: PHD Research Bureau, compiled from RBI (Note: data till 18th February 2021)

16. Monthly trend of rupee exchange rate (high and low) against currencies in February 2021

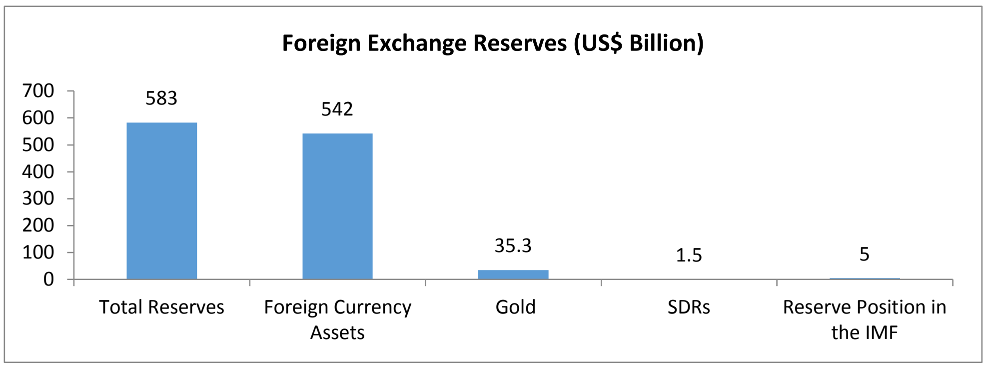
In the month of February 2021, the exchange rate of rupee against USD recorded highest at 73.01, while it registered lowest at 72.6. The exchange rate of rupee against pound registered highest at 101.3 and lowest at 99.2. In case of Euro currency, exchange rate of rupee recorded highest at 88.6 and lowest at 87.2. The exchange rate of rupee against Japanese yen recorded highest at 69.8 and lowest at 68.7.

	Open	High	Low	Close
USD	73.01	73.01	72.6	72.7
Pound Sterling	100.4	101.3	99.2	100.7
Euro	88.6	88.6	87.2	87.6
Japanese Yen	69.8	69.8	68.7	68.7

Source: PHD Research Bureau, compiled from RBI (Note: data till 18th February 2021)

17. Foreign exchange reserves

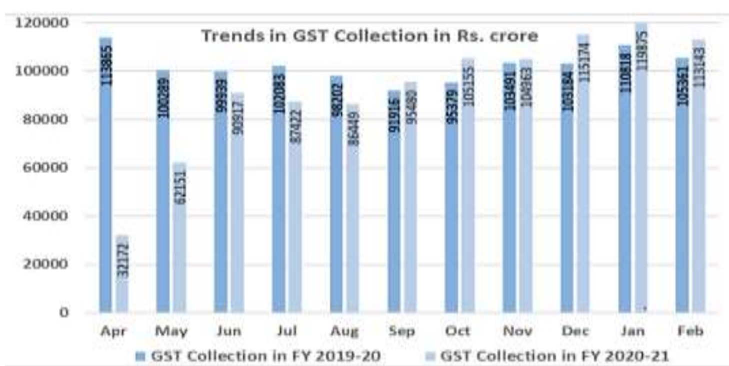
India's foreign exchange reserves stands at about USD 583billion as on February 19, 2021 of which Foreign Currency Assets consists of USD 542 billion, Gold reserves at USD 35.3 billion, SDRs at USD 1.5 billion and reserve position in the IMF at USD 5 billion.



Source: PHD Research Bureau, compiled from RBI Bulletin of February 2021. (Note: Figures are round off)

18. GST Revenue collection for February 2021 stands at Rs 1,13,143 crore

The gross GST revenue collected in the month of February 2021 is ₹ 1,13,143 crore of which CGST is ₹ 21,092 crore, SGST is ₹ 27,273 crore, IGST is ₹ 55,253 crore (including ₹ 24,382 crore collected on import of goods) and Cess is ₹ 9,525 crore (including ₹ 660 crore collected on import of goods).The chart below shows trends in monthly gross GST revenues during the current year. The table shows the state-wise figures of GST collected in each State during the month of February 2021 as compared to February 2020.



Source: PHD Research Bureau, compiled from Ministry of Finance

Trade & Investment Facilitation Services (TIFS)

Trade and Investment Facilitation Services (TIFS)
Single Window Facilitation and Procedural Facilitation

Trade and Investment Facilitation Services (TIFS) is a vital component for international trade and investment community. It is envisioned to facilitate firms across the globe for trade and investments in India while simultaneously meeting India's rapidly growing appetite for new markets to enhance trade and investments.

Considering the thirst of the Nation to place India at the forefront of Global Economic Architecture, PHD Chamber of Commerce and Industry launched a specialized desk on Trade and Investment Facilitation Services (TIFS) on 31st March 2017. TIFS is an information and advisory hub to provide requisite and detailed information to facilitate national and international business firms to invest in India; advising them on prospective business opportunities in India in general and in States and promising sectors in particular.

Vision of TIFS

We aim to make India a US$ 100 billion (per annum) investment destination in the next five years and to enhance India's trade trajectory to the higher level. We envisages US$ 1000 billion merchandize trade (exports and imports) and US$ 500 billion services trade (exports and imports) per annum in the next five years.

Geographical Area

TIFS covers pan India from Jammu Kashmir in the North to Tamil Nadu in the South and from Gujarat in the West to Arunachal Pradesh in the East.

Three role dimensions

1. **Information role:**
Serving as a key link to all information centres on all national and regional/local regulations and clearances. This includes maintaining or having direct and easy access to such information. This also means constant updating of such information.

2. **Catalyst role:**
Providing facilitative advisory services to help overcome key obstacles and strengthen key positive enablers for enhanced trade and investments. This includes providing information or "leads" on opportunities that would benefit international business community to invest in India.

3. **Networking role:**
Effective networking with relevant Indian and overseas agencies and leveraging of such networks in the direction of risk mitigation and enhancing trade and investments.

Strategic Collaborators of TIFS

TIFS work in close coordination with Trade Consulars of different countries as well as international trade and business community and international chambers of commerce. Further, for facilitating and providing information on procedural requirements, TIFS also work in close coordination with the government both at the central and the state level as well as industry associations in India.

- Trade Consular's of different countries
- Government including Central and State
- Industry Associations
- International Trade and Business Community
- International Chambers of Commerce
- International Consulting Firms

How TIFS work in assisting investors?

It is envisaged to be the first-point-one-stop reference for potential investors from around the world. Our team of domain and functional experts provides sector-and state-specific inputs, and hand- holding support to investors. We assist with location identification, expediting regulatory approvals, facilitating meetings with relevant government and corporate officials among others. For instance, if an investor A from Germany wants to invest USD 100 million in a textile business in India.

- A team of trained staff will be associated with the task for maintaining a physical helpdesk and provide the investor with all the help required regarding the relevant approvals to set up a business and information related to investment areas across India.
- Facility to set up meetings of the investors with Government officials for specific investor queries, both at the state government and central government level.
- Regular updates on various economic developments in India in general and sector specific in particular.
- Updates on state level developments related to policy amendments, sectoral developments, taxation mechanism, infrastructural, etc.
- Updates on Foreign Direct Investment norms, Foreign Trade Policy, etc.

TIFS undertakes the following activities

i. Through regular research and networking with Government bodies, Entrepreneurs, Industry associations, Embassies/Consulates, Investment delegations, etc., the TIFS gather information on possible trade and investment opportunities in various sectors of the Indian economy.

ii. TIFS advises prospective traders and investors, national and international, in their process of filing applications and helping them meet other procedural and regulatory requirements. For this purpose, information on specific trade and investment guidelines at the state and central level is provided by TIFS.

iii. TIFS provides information at a broad level to international investors about possible potential joint venture partners in India. If TIFS is aware of any Indian parties interested in formation of Joint Ventures (JVs) with some global partners, such information is made available to interested investors.

iv. In case of requests made by individual investors to undertake specific research assignments, financial analysis or due diligence of any specific joint venture partner or Mergers & Acquisitions (M&A) targets, TIFS provides adequate resources to carry out such requests on an agreed cost.

v. In a nutshell, TIFS increases understanding amongst national and international investors on the promising investment areas and requirements and regulations for making investments. Facilitates in dealing with the Government in application procedures amongst the national and international Investors. Reduce lead time in investment processes and procedural transactions.

Registration

Registration is open to both Indian and foreign entities.

ANNUAL REGISTRATION FEE

Indian Entities	Foreign Entities
Rs. 2500*	USD 100*

Registration fees is for your registration with TIFS program to receive updates on Trade and Investment scenario regularly for 1 year from the date of registration. However, for your specific queries consultancy charges would vary from case to case basis for facilitation services on detailed projects and exhaustive research studies.

* Inclusive of all taxes

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2. Key Banking Developments

1. Key Banking Developments

RBI notification on Capital and provisioning requirements for exposures to entities with Unhedged Foreign Currency Exposure

This in reference to Reserve Bank of India's (RBI's) circular DBOD.No.BP.BC.116/21.06.200/2013-14 dated June 3, 2014 on capital and provisioning requirements for exposures to entities with Unhedged Foreign Currency Exposure (UFCE).

The guidelines mandate that information on UFCE may be obtained by banks from entities on a quarterly basis, on self-certification basis, and preferably should be internally audited by the entity concerned. RBI has received representation from banks expressing their inability in obtaining UFCE certificates from listed entities for the latest quarter due to restrictions on disclosure of such information prior to finalisation of accounts.

In view of this, it has been decided that in such cases, banks may use data pertaining to the immediate preceding quarter for computing capital and provisioning requirements in case of Unhedged Foreign Currency Exposures.

All other instructions remain unchanged.

RBI issues Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021

The Reserve Bank of India (the Bank), having considered it necessary in the public interest, and being satisfied that, for the purpose of enabling the Bank to regulate the financial system to the advantage of the country and to prevent the affairs of any Housing Finance Company (HFCs) from being conducted in a manner detrimental to the interest of investors and depositors or in any manner prejudicial to the interest of such HFCs, and in exercise of the powers conferred under sections 45L and 45MA of the Reserve Bank of India Act, 1934 and Sections 30, 30A, 32 and 33 of the National Housing Bank Act, 1987, hereby issues to every HFC, in supersession of the regulations/ directions as given in Chapter XVII of these directions, the Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 enclosed herein.

Embargo lifted on grant of Government Business to Private Banks

The Government has lifted the embargo on private sector banks (only a few were permitted earlier) for the conduct of Government-related banking transactions such as taxes and other revenue payment facilities, pension payments, small savings schemes, etc. This step is expected to further enhance customer convenience, spur competition and higher efficiency in the standards of customer services. Private sector banks, which are at the forefront of imbibing and implementing latest technology and innovation in banking, will now be equal partners in development of the Indian economy and in furthering the social sector initiatives of the Government.

With the lifting of the embargo, there is now no bar on RBI for authorization of private sector banks (in addition to public sector banks) for Government business, including Government agency business. The Government has conveyed its decision to RBI.

RBI announces Investment by Foreign Portfolio Investors (FPI) in Defaulted Bonds – Relaxations

Attention of Authorised Dealer Category-I (AD Category-I) banks is invited by RBI to Foreign Exchange Management (Debt Instruments) Regulations, 2019 notified vide Notification No. FEMA. 396/2019-RB dated October 17, 2019, as amended from time to time, and the relevant directions issued there under. A reference is also invited to A.P. (DIR Series) Circular No. 31 dated November 26, 2015 wherein FPIs were permitted to acquire NCDs/bonds, which are under default, either fully or partly, in the repayment of principal on maturity or principal instalment in the case of amortising bond, and to A.P. (DIR Series) Circular No. 31 dated June 15, 2018 (hereinafter, Directions), as amended from time to time.

Attention of AD Category-I banks is also invited to para 12 of Statement on Developmental and Regulatory Policies dated February 05, 2021, wherein it was announced that FPI investment in defaulted corporate bonds will be exempted from the short-term limit and the minimum residual maturity requirement under the MTF.

Currently, FPI investments in corporate bonds are subject to a minimum residual maturity requirement, short-term investment limit (paragraph 4 (b)(ii)) and the investor limit (paragraph 4(f)(i)) in terms of the Directions. However, FPI investments in security receipts and debt instruments issued by Asset Reconstruction Companies and debt instruments issued by an entity under the Corporate Insolvency Resolution Process as per the resolution plan approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 are exempt from these requirements. It has now been decided to exempt investments by FPI in Non-Convertible Debentures (NCDs)/bonds which are under default, either fully or partly, in the repayment of principal on maturity or principal instalment in the case of amortising bond from the aforesaid requirements.
These directions are issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/ approvals, if any, required under any other law.

Conclusions

A sharp recovery in GDP growth in Q3 FY 2020-21 at 0.4% as compared with (-)7.3% in Q2 and (-) 24.4% in Q1 2020-21 (as per revised NSO estimates) is a result of impactful reforms undertaken by the Government since March 2020.The economic activity is reaching at its Pre-Covid levels and the continuous improvement in the key economic and business indicators is strengthening the expectations of faster rejuvenation of economic growth trajectory.

To continue the recovery momentum of economic and business activity, immediate policy attention is required towards credit access to industry and services sectors.Credit disbursement should be at priority by the banking sector.The focus should be on ensuring provision of hassle free disbursements of loans vis-à-vis enhanced liquidity for MSMEs, especially in rural sectors.

Going ahead, demand creation will have a multiplier effect on enhanced production possibilities, expansion of employment in factories, expansion of capital investments and overall virtuous circle of growth and development of Indian economy.The increased spending on infrastructure will give a multiplier effect to rejuvenate the aggregate demand in the economy and to mitigate the daunting impact of COVID-19 on the economy.

Further, the re-opening of higher educational institutes will support the demand at this juncture and help capex expansion with broad based recovery in economic activity. Also, there is a need to lower compliances for MSMEs vis-à-vis ease of doing business at the ground level and a lower tax regime to increase the personal disposable income of the people.

India: Statistical snapshot

Indicators	FY17	FY18	FY19	FY20	FY21
GDP at FC - Constant prices (Rs cr)	12189854	13010843	14077586	1,45,69,268[1]	3622275[3]
GDP at FC-Constant prices growth YOY (%)	7.1	6.7	6.8	4.0[1]	0.4[3]
Agriculture growth	4.9	3.4	2.9	4.3[1]	3.9[3]
Industry growth	5.8	5.5	6.9	0.9[2]	-
Services growth	7.9	7.9	7.5	5.5[2]	-
Gross Fixed Capital Formation as % of GDP	29.5	-	32.0	32.5	-
Fiscal deficit as a % GDP	3.5	3.5	3.4	4.6	9.5[4]
Merchandise exports (US$Bn)	274.64	303.5	331	313.3	27[5]
Growth in exports (%)	4.7	10.0	9	(-)5	6[5]
Imports (US$Bn)	380.37	42.80	507	474.7	42[5]
Growth in imports (%)	(-)0.17	7.15	9	(-)7.7	2[5]
Trade deficit (US$Bn)	46.42	13.69	176	161.4	15[5]
Net invisibles US$Bn	-	-	-	-	-
Current account deficit as % of GDP	0.7	1.9	2.1	0.9	2.4[6] (Surplus)
Net capital account US$Bn	14.9	-	-	-	-
Foreign exchange reserves US$Bn	367.9	424.36	421	447	583[7]
External debt - Short term US$Bn	88	97.6	-	106.9	-
External debt - Long term US$Bn	383.9	415.8	-	451.7	-
External debt - US$Bn	472	513.4	-	558.5	-
Money supply growth	6.3	9	10.9	-	-
Bank credit growth	7	8.2	12		5.8[5]
WPI inflation	1.33	2.47	4.31	1.7	4.2[9]
CPI inflation	4.5	4.28	3.4	4.8	5[9]
Exchange rate Rs/US$ annual average	64.39	65.04	68.37	69.86	72.83[8]

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

Notes: [1] 1st revised estimate; [2] Provisional estimates; [3] MOSPI data for Q3 FY2021; [4] Budget estimate 2020-21; [5] data relates to January 2021; [6] data relates to Q2 FY2021; [7] RBI Data as on February 2021; [8] data as on 4th March 2021; 9 data pertains to February 2021

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	• Global Economic Developments	• Economic Affairs Newsletter (EAC)	• Trade and Investment Facilitation Services (TIFS)
• State Profiles	• India's Economic Developments	• Forex and FEMA Newsletter	
• Impact Assessments	• States' Economic Developments	• Global Economic Monitor (GEM)	
• Thematic Research Reports	• International Developments	• Trade & Investment Facilitation Services (TIFS) Newsletter	
• Releases on Economic Developments	• Financial Markets	• State Development Monitor (SDM)	
	• Foreign exchange market	• Industry Development Monitor (IDM)	
	• Developments in International Trade		

Studies Undertaken by PHD Research Bureau

A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India’s Foreign Trade Policy Environment Past, Present and Future (December 2015)
40. Revisiting the emerging economic powers as drivers in promoting global economic growth(February 2016)

41. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
42. BREXIT impact on Indian Economy (July 2016)
43. India's Exports Outlook (August 2016)
44. Ease of Doing Business : Suggestive Measures for States (October 2016)
45. Transforming India through Make in India, Skill India and Digital India (November 2016)
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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)
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58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
59. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
60. India-Israel Relations: Building Bridges of Dynamic Trade(October 2017)
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)
63. Analysis of Trade Pattern between India and ASEAN(January 2018)
64. Union Budget 2018-19 – (February 2018)
65. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
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67. Impact of GST on Business, Industry and Exporters (April 2018)
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69. Growth Prospects of the Indian Economy: Road to US $5 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 $5 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)
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B: State profiles

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108. Uttarakhand: The State Profile (June 2011)
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135. Progressive Haryana Steady Growth Strides into the Future (June 2020)

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PHD Chamber of Commerce & Industry, a leading Industry Chamber of India, ever since its inception in 1905, has been an active participant in the India Growth Story through its Advocacy Role for the Policy Makers and Regulators of the Country. Regular interactions, Seminars, Conference and Conclaves allow healthy and constructive discussions between the Government, Industry and International Agencies bringing out the Vitals for Growth. As a true representative of the Industry with a large membership base of 48000 direct and indirect members, PHD Chamber has forged ahead leveraging its legacy with the Industry knowledge across sectors (58 Industry verticals being covered through Expert Committees), a deep understanding of the Economy at large and the populace at the micro level.

At a Global level we have been working with the Embassies and High Commissions in India to bring in the International Best Practices and Business Opportunities.

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