



# PHDCCI Economy GPS Index

A measure of business momentum, demand scenario  
and investor sentiment

September 2021

**PHD RESEARCH BUREAU**

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## PHDCCI Economy GPS Index

### PHD Chamber's Viewpoint



**Shri Pradeep Multani**  
President  
PHDCCI

The PHDCCI Economy GPS index is a composite index of 3 lead economic & business indicators with base year at 2018-19=100 that can be used to measure the broad economic & business activity during a given period. The plethora of reform measures undertaken by the Government during the last many quarters to support economy, trade and industry during the COVID-19 crisis is highly laudable. Going ahead, it is suggested to focus on continued refuelling of consumption & demand, encourage private investments, front loading of infrastructure investments, strengthening MSMEs, effective reforms in social infrastructure, among others to provide a further momentum to this recovery process and strengthen the foundations of a long-term revival of the Indian economy.



**Shri Saket Dalmia**  
Senior Vice President  
PHDCCI

String of bold economic reforms has been announced by the Government during the last many quarters, to support recovery of the Indian economy from the daunting impact of pandemic COVID-19. These measures resulted in the improvement of key economic and business indicators. At this juncture, the credit disbursement should be the top most priority at this juncture by the banking sector. Furthermore, efforts should be made to further enhance the ease of doing business at ground level, reduce the costs of doing business and create a level playing field for trade and industry.



**Shri Sanjeev Agarwal**  
Vice President  
PHDCCI

The pandemic COVID-19 has brought unprecedented challenges beyond our imaginations. The proactive and facilitative measures undertaken by the Government to support trade & industry during this extremely difficult time are highly appreciable. Going ahead, demand creation will have multiplier effects on enhanced production possibilities, expansion of employment in factories, expansion of capital investments and overall virtuous circle of growth and development of the economy. Strengthening the MSMEs sector must also be on priority; value chains of MSMEs should be enhanced making them more structurally competent.



**Shri Saurabh Sanyal**  
Secretary General  
PHDCCI

Undoubtedly, the plethora of reform measures announced by the Government to boost economy, trade and industry during the on-going COVID-19 crisis along statistical low base effect have instilled the expectations of a higher growth trajectory in FY 2021-22. Going forward, it is imperative to boost demand growth; accelerate infrastructure spending; support MSMEs; boost exports; invest in social infrastructure; ensure overall speedy economic revival; among others to become AatmaNirbhar Bharat and promote higher socio-economic growth and development of the Indian economy in the coming times.



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### Executive Summary

The Indian economy is expected to rebound strongly in the remaining quarters of FY2022 on the back of various initiatives undertaken by the Government in the last many quarters and continued support in the coming quarters as well. The declining new Coronavirus cases, accelerated vaccination drive and positive business and consumer sentiments are signalling broad based recovery in the coming months.

Although, the economic activity remained intact in September 2021, high cost of inputs vis-à-vis skyrocketing international commodity prices, shortages of containers and unavailability of some raw materials, such as semi-conductors, will have impact on the production possibilities and demand.

The prices of the basic raw materials have been increased by more than 50% during the last 1 year and they are posing a challenge to the small businesses to operate as these impact their costs of production and affect their competitiveness in the domestic and international markets.

Changes in value of GST collection helps determine how business momentum is growing in the country, changes in the value of SENSEX over a period of time reflects the broad outlook of the policy stimulus and mood of the Indian Economy and changes in the value of Passenger vehicle sales is an indicator of economic activity and demand conditions in the country.

The revenues for the month of September 2021 are 23% higher than the GST revenues in the same month last year. The average monthly gross GST collection for the second quarter of the current year has been Rs 1.15 lakh crore, which is 5% higher than the average monthly collection of Rs 1.10 lakh crore in the first quarter of the year. This clearly indicates that the economy is recovering at a fast pace. The gross GST revenue collected in the month of September 2021 is Rs 1,17,010 crore of which CGST is Rs 20,578 crore, SGST is Rs 26,767 crore, IGST is Rs 60,911 crore (including Rs 29,555 crore collected on import of goods) and Cess is Rs 8,754 crore (including Rs 623 crore collected on import of goods).

SENSEX (Daily average) was at 58781 in the month of September 2021. As a result of Union Budget 2021 optimism, improved macros and positive global sentiments, SENSEX (Daily average) has surged by about 53.2% per cent in September 2021 as compared to its corresponding value in September 2020.

Further, sales of passenger vehicles, with compact cars and utility vehicles, decreased from 232224 units in August 2021 to 185636 units in September 2021, marking a sequential growth of (-)20.1%.

The Indian Government's proactive and fast track measures to safeguard its people, economy, trade and industry against the wild tide pandemic COVID-19 has led to a remarkable positive GDP growth of 20.1% in Q1 FY 2021-22.



## PHDCCI Economy GPS Index

The sharp recovery in GDP growth in Q1 FY 2021-22 at 20.1% as compared with (-) 24.4% in Q1 FY 2020-21 is highly appreciable. The Q1 GDP could have been much better if the country was not impacted by the 2nd wave of pandemic coronavirus in the months of April and May 2021. Meaningful and proactive reforms undertaken by the Government in last many quarters has pulled the economy from the lows of Q1 FY 2020-21 and has resulted in the sharp recovery in Q1 FY 2021-22 despite the full and partial lockdowns in many parts of the country.

PHD Chamber of Commerce and Industry (PHDCCI) has developed a multidimensional index of 3 lead economic and business indicators of GST Collection (Rs. Crore), Passenger vehicle sales (units) and SENSEX (Daily average) to help gauge the direction in which the economy is moving. The way GPS is a Global Positioning System used to determine the ground position of an object and gives a direction to a vehicle, similarly this composite PHDCCI EcoGPS Index, based on changing value of high frequency indicators would help determine the direction of the Indian Economy.

With gradually receding second wave of coronavirus and easing out of COVID restrictions, the lead economic and business indicators have shown improvement in September 2021 as compared to September 2020. PHDCCI Economy GPS Index at 116.2 for September 2021 is higher by 16.0 points from the Economy GPS Index for September 2020 at 100.2 (Base year 2018-19 = 100). However, sequentially the PHDCCI Economy GPS Index for September 2021 has decreased to 116.2 as compared to 116.7 for August 2021. The sequential growth of SENSEX (average of daily close) has increased by 6.4% from 55238 in August 2021 to 58781 in September 2021, the sequential growth of passenger vehicles declined by (-)20.1% in September 2021 from 232224 units in August 2021 to 185636 units in September 2021 and the sequential growth of GST collections increased by 4.5% from Rs. 1,12,020 crore in August 2021 to Rs. 1,17,010 crore in September 2021.

At this juncture, there is a need to further fuel the drivers of household consumption and private investments to enhance the aggregate demand in the economy as it will have an accelerated effect on expansion of capital investments in the country. The Government should frontload the National Infra Pipeline expenditure as increased spending on infrastructure will give a multiplier effect to rejuvenate the aggregate demand in the economy. Undoubtedly, robust growth of infrastructure is the key ingredient to realize the vision of Aatmanirbhar Bharat. More and more direct benefit transfers needs to be considered for the urban and rural poor under the various welfare schemes in addition to the free distribution of dry rations till Diwali as already announced by the Hon'ble Prime Minister. Vaccination of population should be continued with a faster pace and target should be set to vaccinate at least half of the population with both the doses by end October 2021. The continued implementation of expansionary fiscal policy should aim to facilitate the transformation to a more digital and inclusive economy, while managing fiscal and financial risks.



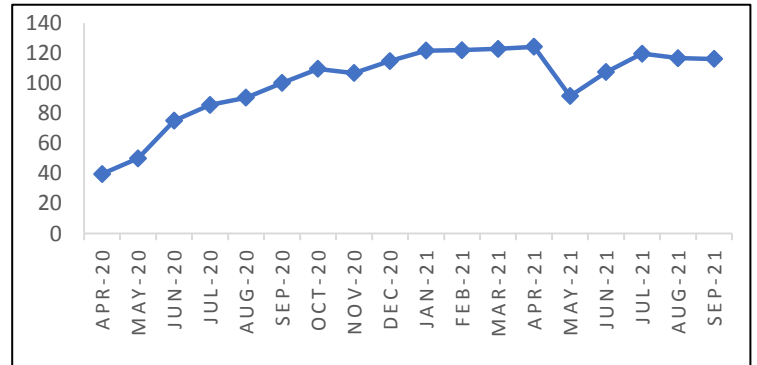
PHDCCI Economy GPS Index

# PHDCCI Economy GPS Index

**A measure of business momentum, demand scenario and investor sentiment**

On a monthly basis, PHDCCI Economy GPS Index has shown steady recovery from the lows of 39.6 in April 2020 to 50.1 in May 2020, 75.1 in June 2020, 85.6 in July 2020, 90.5 in August 2020, 100.2 in September 2020, 109.6 in October 2020, 106.9 in November 2020, 114.9 in December 2020, 121.7 in January 2021, 122.0 in February 2021, 122.9 in March 2021, 124.3 in April 2021, 91.5 in May 2021, 107.5 in June 2021, 119.7 in July 2021, 116.7 in August 2021 and 116.2 in September 2021. There is a slightly fall in the economy GPS which is largely due to the decline in the sales of passenger vehicles.

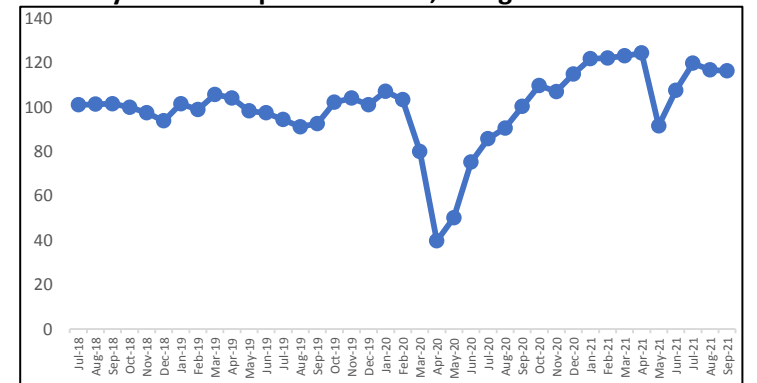
**Chart-1: Composite Index of 3 broad economic indicators from April 2020 to September 2021; Using base 2018-19=100**



Source: PHD Research Bureau, PHDCCI EcoGPS Index

PHD Chamber of Commerce and Industry (PHDCCI) Economy GPS Index is a composite index of 3 lead economic and business indicators with base year at 2018-19=100, which can be used to measure the broad economic and business activity. The **PHDCCI Economy GPS Index**, based on the monthly values of three high frequency indicators viz., GST collection (Rs. Crore), Passenger Vehicle Sales (units) and SENSEX (daily average), helps determine the direction in which the economy is moving.

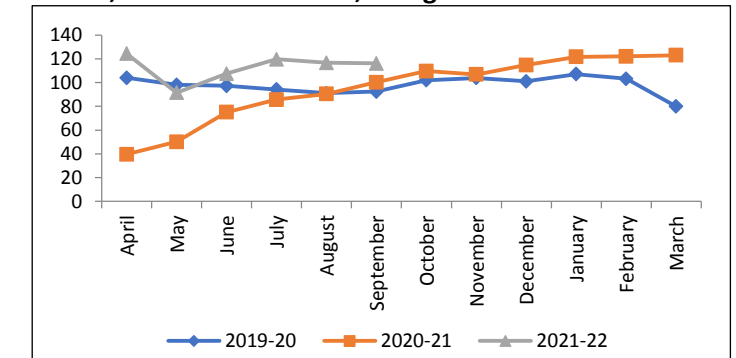
**Chart-2: Composite Index of 3 broad economic indicators from July 2018 to September 2021; Using base 2018-19=100**



Source: PHD Research Bureau, PHDCCI EcoGPS Index

The PHDCCI EcoGPS Index stood at 116.2 in September 2021 as compared to 100.2 in September 2020. As a result of recovering investor sentiment, this widened gap has reduced significantly. Such improvement in the EcoGPS is a result of proactive reforms undertaken by the government in last many quarters and untiring efforts of the industry.

**Chart-3: Composite Index of 3 broad economic indicators: 2019-20, 2020-21 & 2021-22; Using base 2018-19=100**

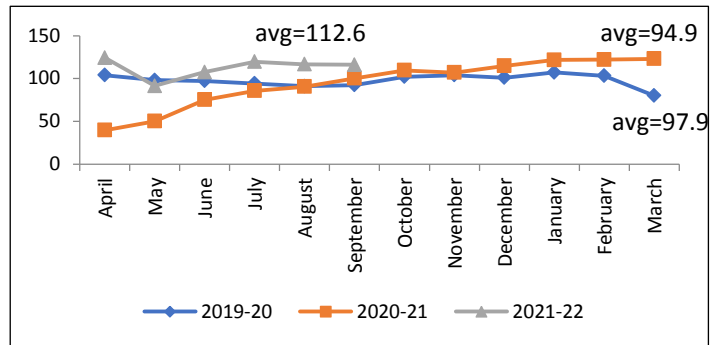


Source: PHD Research Bureau, PHDCCI EcoGPS Index

### PHDCCI Economy GPS Index

The average EcoGPS Index of FY 2020-21 stands at 94.9 as compared to 97.9 of corresponding period of FY 2019-20. On the back of the series of stimulus announcements by the Government in the last year under the AatmaNirbhar Bharat Abhiyaan 1.0, 2.0 and 3.0 along with the calibrated measures undertaken by the RBI this year, continuous improvement have been witnessed in the EcoGPS Index from the lows of 39.6 in April 2020 to the highs of 116.2 in September 2021. The average EcoGPS Index of FY 2021-22(April – September 2021) stands at 112.6.

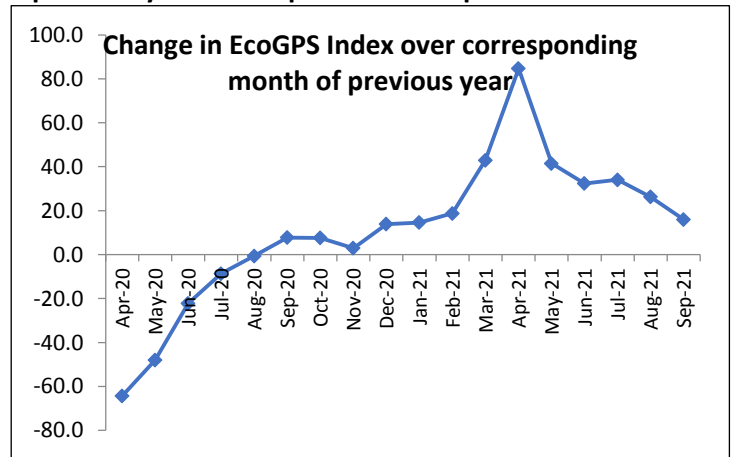
**Chart-4: Composite Index of 3 broad economic indicators (with averages): 2019-20, 2020-21 & 2021-22; Using base 2018-19=100**



Source: PHD Research Bureau, PHDCCI EcoGPS Index

The PHDCCI EcoGPS Index expanded by 16.0 points in the month of September 2021 as compared to the value in the same month of 2020. The value of PHDCCI EcoGPS Index has steadily improved with an expansion of 14.6, 18.8, 43.0 and 84.7 in the months of January 2021, February 2021, March 2021 and April 2021 respectively as compared to its corresponding values in January 2020, February 2020, March 2020 and April 2020 respectively. The highest expansion (84.7) occurred in the month of April 2021 as compared to the value of April 2020.

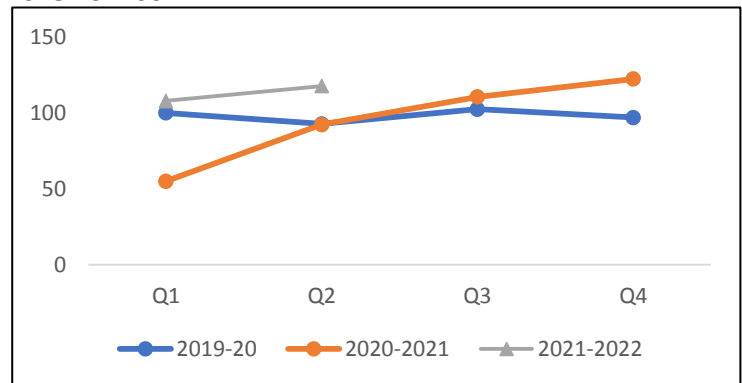
**Chart-5: Change in EcoGPS Index over corresponding month of previous year from April 2020 to September 2021**



Source: PHD Research Bureau, PHDCCI EcoGPS Index

The PHDCCI Economy GPS Index recorded significant improvement from 54.9 in Q1 FY 2020-21 to 92.1 in Q2 FY 2020-21 to massive high of 110.4 in Q3 FY 2020-21 and 122.2 in Q4 FY 2020-21. The value of Q1 FY 2021-22 stood at 107.7 as compared to 54.9 in Q1 FY 2020-21 and 99.8 in Q1 FY 2019-20 which shows a drastic improvement. The value of Q2 FY 2021-22 stood at 117.5 as compared to 92.1 in Q2 FY 2020-21 and 92.6 in Q2 FY 2019-20.

**Chart-6: Composite Index of 3 broad economic indicators: 2019-20, 2020-21 & 2020-22- Quarterly Basis; Using base 2018-19=100**

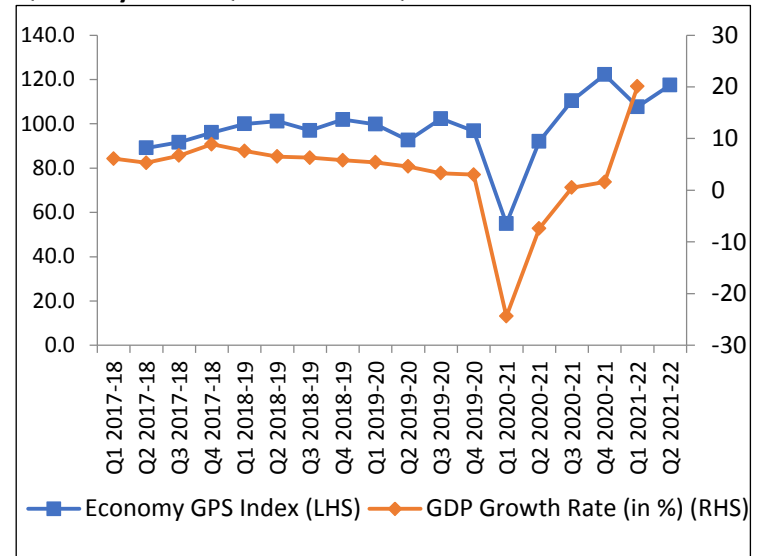


Source: PHD Research Bureau, PHDCCI EcoGPS Index

## PHDCCI Economy GPS Index

The economic and business indicators have not improved much in the months of April and May 2021 due to which average EcoGPS index decreased to 107.7 in Q1 FY 2021-22 from 122.2 in Q4 FY 2020-21. The proactive reforms undertaken by the Government in the last year have pulled the economy from the low growth of (-) 24.4% in Q1 FY 2020-21 and (-) 7.4% in Q2 FY2020-21 to positive figure of 0.5% in Q3 FY2020-21 and 1.6% growth in Q4 FY2020-21. The overall GDP growth rate of FY 2021 stood at (-) 7.3%. India witnessed remarkable growth of 20.1% in Q1 FY 2021-22 which is due to astute handling of the lockdown and a calibrated fiscal stimulus. The average EcoGPS index for Q2 FY 2021-22 is 117.5. Correlation between GPS and GDP is 0.7.

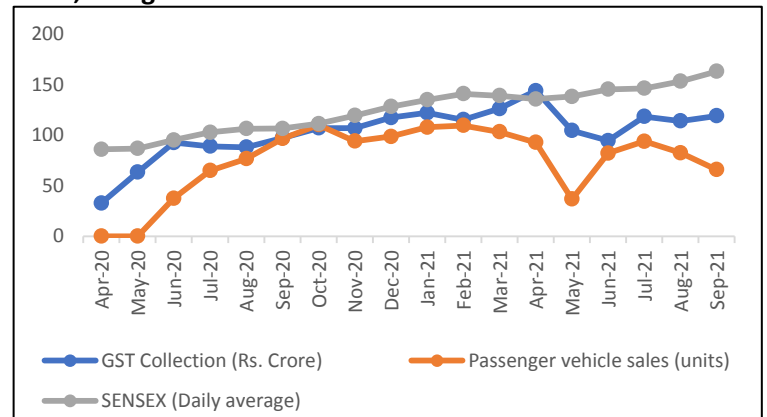
**Chart-7: Movement of GDP growth and EcoGPS Index: Quarterly Basis: Q1 FY2018 to Q2 FY2022**



Source: PHD Research Bureau, PHDCCI EcoGPS Index; GDP data compiled from MOSPI

Over the last few months, all the three lead economic and business indicators of PHDCCI EcoGPS Index have shown a remarkable improvement from their lows of April 2020. The Index for GST collection stood at 119.3, Passenger vehicle sales at 66.0 and SENSEX (daily average) at 163.3 in September 2021 as compared to 32.8, 0 and 86.0 respectively in April 2020. SENSEX (daily average) Index was stood at its all-time high value of 163.3 in the month of September 2021.

**Chart-8: Movement of three lead economic and business indicators of PHDCCI EcoGPS Index: April 2020 to September 2021; Using base 2018-19=100**



Source: PHD Research Bureau, PHDCCI EcoGPS Index.



## PHDCCI Economy GPS Index

### Conclusions and recommendations:

- The trend in **PHDCCI Economy GPS Index** shows that the Indian economy exhibited 9-month low in the month of May 2021 due to second wave of covid-19. The partial/complete lockdowns in many States and strict restrictions in various regions across the country created an uncertain economic environment, with depressed demand and investment scenario.
- Now again with gradually receding second wave of coronavirus, the lead economic and business indicators have been showing improvement in recent months. However, the economic activity has registered a slight sequential decline in September 2021. The PHDCCI Economy GPS Index for September 2021 has decreased to 116.2 as compared to 116.7 for August 2021.
- The movement of key economic and business indicators as measured through PHDCCI Economy GPS Index imply that to attain a higher growth trajectory, effective policy measures are needed once again to support demand creation and to 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.
- There is a need to lower interest rates for consumers and businesses, lesser 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.
- However, unlike April 2020, the robust policy announcements by the government have instilled the expectations of a strong, sustainable and higher growth trajectory in FY 2021-22. Aggressive and swift monetary, fiscal and financial sector policies have helped expect stronger than projected growth recovery for the Indian Economy.
- Going forward, expectation of a significant growth trajectory in the current financial year 2021-22 is becoming stronger due to statistical low base effect of FY 2021. At this juncture, for again attaining recovery momentum of economic and business activity, immediate policy attention is required towards credit access to industry and services sectors. The focus should be on ensuring provision of hassle free disbursements of loans vis-à-vis enhanced liquidity for MSMEs, especially in rural 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.
- For the Indian economy, private consumption and investment are the two biggest engines for growth. The multitude of reforms to further improve ease of doing





## PHDCCI Economy GPS Index

business in India will have a multiplier effect on the economic growth trajectory through enhanced demand, job creation, increased private investments, escalated exports and growth of sectors that have strong backward and forward linkages.

- Further infrastructural spending by the government would help overcome supply chain constraints and boost confidence further among firms and households, generating stronger consumption, investment, and employment recoveries. The continued implementation of expansionary fiscal policy should aim to facilitate the transformation to a more digital and inclusive economy, while managing fiscal and financial risks.
- More and more direct benefit transfers needs to be considered for the urban and rural poor under the various welfare schemes in addition to the free distribution of dry rations till Diwali as already announced by the Hon'ble Prime Minister.
- Vaccination of population should be continued with a more faster pace and target should be set to vaccinate at least half of the population with both the doses by end October 2021.

**Table 1: PHDCCI Economy GPS Index**

**Base: 2018-19=100**

Sr No	Economic Indicators	Sep-20	Sep-21	Improvement (Sep'21 – Sep'20)
1	GST Collection	97.3	119.3	22.0
2	Passenger vehicle sales	96.7	66.0	(-)30.7
3	SENSEX (Daily average)	106.6	163.3	56.7
<b>Average Composite Index</b>		<b>100.2</b>	<b>116.2</b>	<b>16.0</b>

Source: PHD Research Bureau, PHDCCI EcoGPS Index

**Table 2: Snapshot of the EcoGPS Index**

**(Base 2018-19=100)**

	GST Collection	Passenger vehicle sales	SENSEX (Daily average)
Apr-20	32.8	0	86.0
May-20	63.3	0	86.9
Jun-20	92.7	37.5	95.2
Jul-20	89.1	64.9	102.9
Aug-20	88.1	76.7	106.5
Sep-20	97.3	96.7	106.6
Oct-20	107.2	110.2	111.4

### PHDCCI Economy GPS Index

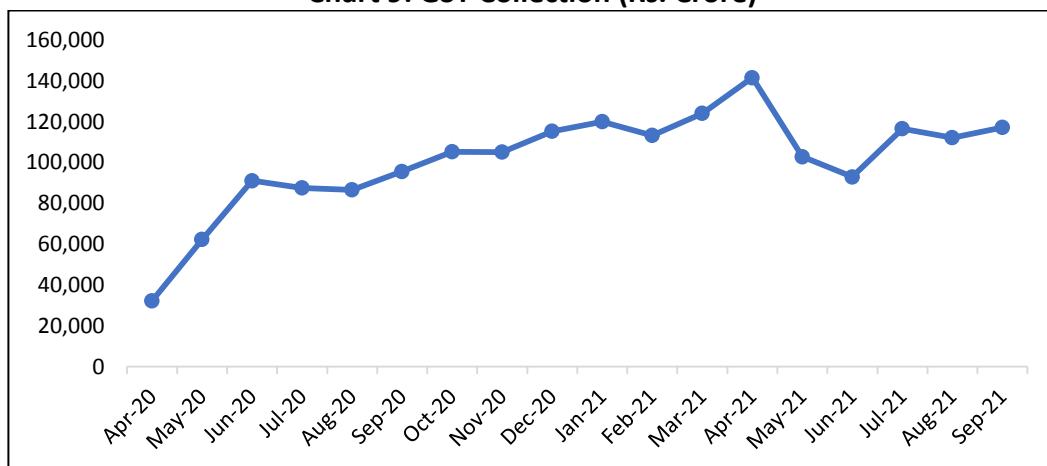
Nov-20	107.0	94.1	119.5
Dec-20	117.4	98.8	128.4
Jan-21	122.2	108.0	135.0
Feb-21	115.3	109.6	141.1
Mar-21	126.3	103.4	139.2
<b>Average Composite Index</b>	<b>96.6</b>	<b>75.0</b>	<b>113.2</b>
	<b>GST Collection</b>	<b>Passenger vehicle sales</b>	<b>SENSEX (Daily average)</b>
Apr-21	144.1	93.0	135.8
May-21	104.7	31.3	138.4
June-21	94.6	82.3	145.6
July-21	118.6	94.0	146.4
August-21	114.2	82.5	153.4
September-21	119.3	66.0	163.3
<b>Average Composite Index</b>	<b>115.9</b>	<b>74.8</b>	<b>147.1</b>

Source: PHD Research Bureau, PHDCCI EcoGPS Index

Note: Table shows the monthly relative growth movement calculated with the Base of 2018-19=100. Index calculated on the basis of actual figures of each considered variable using standard deviation. Index numbers are a useful way of expressing time series economic data for comparing information. An index number is a figure reflecting price or quantity compared with a base value. The base value always has an index number of 100. The index number is then expressed as 100 times the ratio to the base value. Index numbers have no units.

Changes in value of GST collection helps determine how business momentum is growing in the country, changes in the value of SENSEX over a period of time reflects the broad outlook of the policy stimulus and mood of the Indian Economy and changes in the value of Passenger vehicle sales is an indicator of economic activity and demand conditions in the country.

**Chart 9: GST Collection (Rs. Crore)**



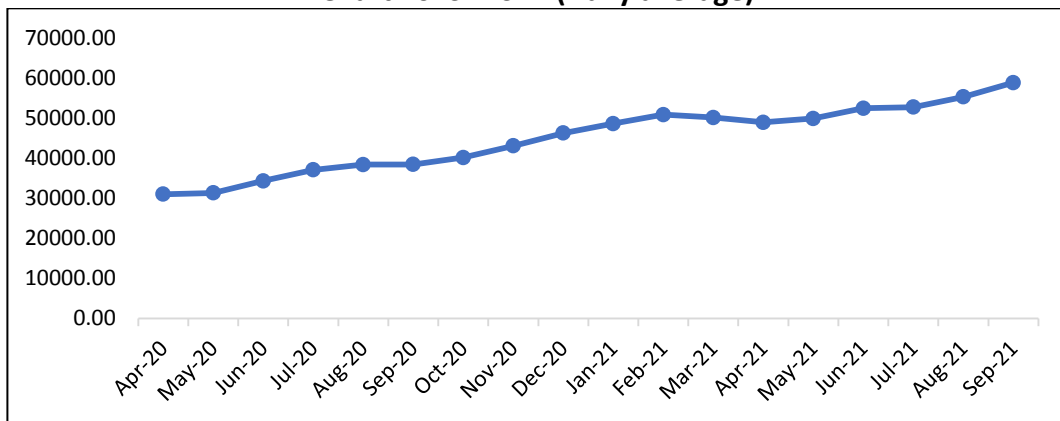
Source: PHD Research Bureau, PHDCCI, compiled from Ministry of Finance.

The average monthly gross GST collection for the second quarter of the current year has been Rs 1.15 lakh crore, which is 5% higher than the average monthly collection of Rs 1.10

### PHDCCI Economy GPS Index

lakh crore in the first quarter of the year. This clearly indicates that the economy is recovering at a fast pace. The gross GST revenue collected in the month of September 2021 is Rs 1,17,010 crore of which CGST is Rs 20,578 crore, SGST is Rs 26,767 crore, IGST is Rs 60,911 crore (including Rs 29,555 crore collected on import of goods) and Cess is Rs 8,754 crore (including Rs 623 crore collected on import of goods). During the month, revenues from import of goods were 30% higher and the revenues from domestic transaction (including import of services) are 20% higher than the revenues from these sources during the same month last year. The revenue for September 2020 was, in itself at a growth of 4% over the revenue of September 2019 of Rs 91,916 crore.

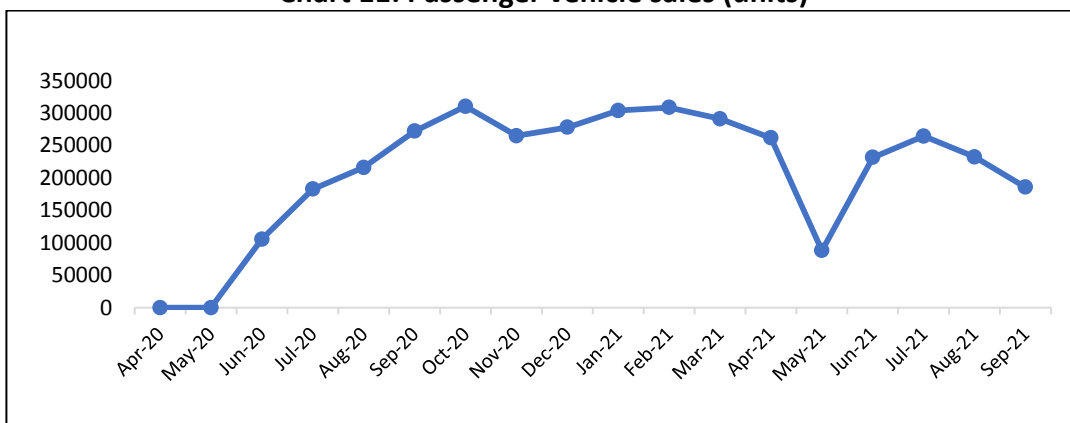
**Chart 10: SENSEX (Daily average)**



Source: PHD Research Bureau, PHDCCI, compiled from BSE India database.

SENSEX (Daily average) was at 58781 in the month of September 2021. As a result of Union Budget 2021 optimism, improved macros and positive global sentiments, SENSEX (Daily average) has surged by about 53.2% per cent in September 2021 as compared to its corresponding value in September 2020.

**Chart 11: Passenger vehicle sales (units)**



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

Further, sales of passenger vehicles, with compact cars and utility vehicles, decreased from 232224 units in August 2021 to 185636 units in September 2021, marking a sequential growth of (-)20.1%.



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**Table 3: Movement of Economy GPS over the months**

<b>Month- Year</b>	<b>Economy GPS Index</b>
Jul-17	72.3
Aug-17	96.8
Sep-17	98.2
Oct-17	94.9
Nov-17	92.0
Dec-17	88.0
Jan-18	96.7
Feb-18	93.6
Mar-18	97.8
Apr-18	102.1
May-18	100.1
Jun-18	97.7
Jul-18	100.9
Aug-18	101.2
Sep-18	101.4
Oct-18	99.8
Nov-18	97.4
Dec-18	93.7
Jan-19	101.4
Feb-19	98.8
Mar-19	105.6
Apr-19	104.0
May-19	98.1
Jun-19	97.3
Jul-19	94.3
Aug-19	91.0
Sep-19	92.4
Oct-19	102.0
Nov-19	103.9
Dec-19	101.0
Jan-20	107.1
Feb-20	103.2
Mar-20	80.0
Apr-20	39.6
May-20	50.1
Jun-20	75.1



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<b>Month- Year</b>	<b>Economy GPS Index</b>
Jul-20	85.6
Aug-20	90.5
Sep-20	100.2
Oct-20	109.6
Nov-20	106.9
Dec-20	114.8
Jan-21	121.7
Feb-21	122.0
Mar-21	122.9
Apr-21	124.3
May-21	91.5
June-21	107.5
July-21	119.7
Aug-21	116.7
Sep-21	116.2

Source: PHD Research Bureau, PHDCCI Economy GPS Index.



## PHDCCI Economy GPS Index

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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 subnational, 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.

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	<ul style="list-style-type: none"> <li>• Developments in International Trade</li> </ul>		



## PHDCCI Economy GPS Index

### 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 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)





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43. India's Exports Outlook (August 2016)
44. Ease of Doing Business : Suggestive Measures for States (October 2016)
45. Transforming India through Make in India, Skill India and Digital India (November 2016)
46. Impact of Demonetization on Economy, Businesses and People (January 2017)
47. Economy on the eve of Budget 2017-18 (January 2017)
48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
50. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
51. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
53. Goods and Services (GST): So far (July 2017)
54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
55. Industry Perspective on Bitcoins (July 2017)
56. Senior Housing: A sunrise sector in India (August 2017)
57. Current state of the economy (October 2017)
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)
66. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018)
67. Impact of GST on Business, Industry and Exporters (April 2018)
68. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
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)
81. Indian Economy on the Eve of Union Budget 2019-20 (July 2019)
82. Union Budget 2019-20: Road to US\$ 5 trillion economy (July 2019)
83. Ease of Doing Business for MSMEs (September 2019)
84. Report Emerging contours in the defence and homeland security
85. Framework of University-Industry Linkages in Research DSIR



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86. India's Trade and Investment opportunities with ASEAN Economies (November 2019)
87. Indian Economy on the Eve of Union Budget 2020-21 (February 2020)
88. Union Budget 2020-21: Aspirational, Caring and Developmental Budget (February 2020)
89. Macroeconomic Indicators and Pandemic COVID-19 Stimulus provided by Select Economies (April 2020)
90. Analysis on Relief Measures -Salaries wages by pandemic COVID-19 impacted countries (April 2020)
91. Report on impact of Pandemic COVID-19 by PHDCCI (April 2020)
92. Tax relief measures provided by Pandemic COVID-19 impacted Countries (April 2020)
93. Impact of Pandemic COVID-19 : PHD Chamber's detailed representation on short term and long term measures submitted to the Government (April 2020)
94. Mitigating the Impact of Pandemic COVID-19 on Trade & Industry: PHDCCI Representations to Government of India and State Governments (April 2020)
95. Compendium of various relief measures provided by the States to mitigate the impact of pandemic COVID-19 (April 2020)
96. Calibrated Approach to Exit from Lockdown (April 2020)
97. Compendium on Relief Measures provided by the Govt. under Direct & Indirect Taxes to mitigate the impact of pandemic COVID (April 2020)
98. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others (April 2020)
99. Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry
100. Analysis of COVID at International and Sub-national Level- Speed of Spread, Mortality and Recovery.
101. Supplement of Recent Notifications by the Central Government, State Governments and Tax Authorities to Mitigate the Impact of Pandemic COVID-19
102. PHDCCI COVID-19 Updates
103. PHDCCI Quick Survey on Post Lockdown Business Scenario May 29th 2020
104. Impact of GST on Economy and Businesses (Aug 2020)
105. India's Imports from China: Strategy for Domestic Capacity Building (Sept 2020)
106. PHDCCI Economic and Business Momentum (EBM) Index (October 2020)
107. The Future of Expanding India-USA Bilateral Relations: Strengthening bilateral ties through FTA (November 2020)
108. New Year Economics – Growth Story Continues (January 2021)
109. PHDCCI Economy GPS Index (January 2021)
110. PHD Chamber Analysis on the Union Budget 2021-22 (February 2021)
111. Analysis of State Budgets FY2021-2022 (April 2021)
112. Impact of Coronavirus 2.0 on Economy and Businesses (May 2021)
113. Achieving a higher export growth trajectory 75 potential products and 75 focused markets (September 2021)

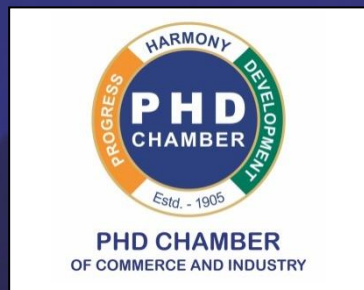
### **B: State profiles**

114. Rajasthan: The State Profile (April 2011)
115. Uttarakhand: The State Profile (June 2011)
116. Punjab: The State Profile (November 2011)
117. J&K: The State Profile (December 2011)
118. Uttar Pradesh: The State Profile (December 2011)
119. Bihar: The State Profile (June 2012)
120. Himachal Pradesh: The State Profile (June 2012)
121. Madhya Pradesh: The State Profile (August 2012)



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122. Resurgent Bihar (April 2013)
123. Life ahead for Uttarakhand (August 2013)
124. Punjab: The State Profile (February 2014)
125. Haryana: Bolstering Industrialization (May 2015)
126. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
127. Suggestions for Progressive Uttar Pradesh (August 2015)
128. State profile of Telangana- The dynamic state of India (April 2016)
129. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
130. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
131. Rising Jharkhand: An Emerging Investment Hub (February 2017)
132. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
133. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
134. Kashmir: The way forward (February 2018)
135. Analysis of State Budgets for 2018-19: Select States (March 2018)
136. Rising Uttar Pradesh One District One Product Summit (August 2018)
137. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
138. Rising Jharkhand: Economic Profile (January 2019)
139. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
140. Progressive Haryana: Economic Profile (February 2019)
141. Progressive Haryana: The Agricultural Hub of India (February 2019)
142. Progressive Haryana Steady Growth Strides into the Future (June 2020)
143. Progressive Haryana Steady Growth Strides into the Future (June 2020)



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