

# **Economic Affairs Committee Newsletter**

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

December 2021



**PHD RESEARCH BUREAU**  
**PHD CHAMBER OF COMMERCE AND INDUSTRY**

## Economic Affairs Newsletter

(December 2021)

### Introduction

On the back of meaningful and proactive reforms undertaken by the Government, calibrated measures by RBI, rapid vaccination drive in the country, improved consumer and business sentiments and low base effect, the economy has recovered from the severe contraction of FY 2020-21. The 8.4% GDP growth in Q2 FY 2021-22 as compared with (-)7.4% in Q2 FY 2020-21 is highly appreciable.

GDP growth rate at 8.4% for Q2 FY 2021-22 is very much in line with our projections given in the PHDCCI Economic and Business Momentum (EBM) Index released on November 18, 2021, in which PHD Chamber had estimated that the GDP growth will be in the range of 8-10% for Q2 FY 2021-22.

It is inspiring to note that RBI has retained the projection for GDP growth at 9.5% for FY 2021-22 despite the prevailing uncertainty caused by new variant of Coronavirus. Further, the RBI's view on peaking of headline CPI inflation in Q4 FY 2021-22 and softening thereafter, is highly encouraging and will build consumer confidence.

Reserve Bank of India's Monetary Policy Committee's recent decision of accommodative policy stance to keep repo rate unchanged at 4% is highly appreciable as it will support the anticipated growth trajectory and continue to mitigate the impact of COVID-19 on trade and industry. The accommodative policy stance at this time would not only pave the way for a double digit GDP growth in the current year 2021-22, but will also help in creating a strong, sustainable and vibrant economy going forward.

At this juncture, continuous facilitation of industry and trade by the Government and RBI, through calibrated fiscal and monetary policy measures and various investments boosting activities, are required to rejuvenate the aggregate demand in the economy and take economic growth trajectory to a higher level.

Going ahead, we look forward to a double digit growth of 10% in FY 2021-22 supported by the RBI's conducive policy environment and various structural reforms undertaken by the Government during the last many quarters.

**Economic Affairs  
Committee**

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## 1. Indian Economy so Far

### 1. India's Q2 FY 2021-22 GDP growth rate stands at 8.4%

The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation has released the estimates of Gross Domestic Product (GDP) for the second quarter (July-September) of 2021-22 (Q2 2021-22), both at Constant (2011-12) and Current Prices, along with the corresponding quarterly estimates of expenditure components of the GDP.

#### Q2 FY 2021-22 GDP Growth Figures

GDP at Constant (2011-12) Prices in Q2 of FY2021-22 stands at Rs 35.73 lakh crore, as against Rs 32.97 lakh crore in Q2 of 2020-21, showing an increase of 8.4%. Quarterly GVA at Constant (2011-12) Prices in Q2 FY2022 has attained a level of Rs 32.89 lakh crore, as against Rs 30.32 lakh crore in Q2 of 2020-21.

GDP at Current Prices in the year Q2 2021-22 stands at Rs 55.54 lakh crore, as against Rs 47.26 lakh crore in Q2 2020-21, showing an increase of 17.5%. GVA at Basic Price at Current Prices in Q2 2021-22, stands at Rs 49.7 lakh crore, as against Rs 42.54 lakh crore in Q2 2020-21, showing an expansion of 16.8%

#### Quarterly Growth Estimates at Basic Prices in Q2 (July-September) of 2021-22 (at 2011-12 Prices)

Industry	Absolute Value (in Rs Crore)		Percentage Change Over Previous year	
	Q2 2020-21	Q2 2021-22	Q2 2020-21	Q2 2021-22
Agriculture, forestry & fishing	3,90,106	4,07,641	3.0	4.5
Mining & quarrying	60,671	70,022	(-)6.5	15.4
Manufacturing	5,56,233	5,86,775	(-)1.5	5.5
Electricity, gas, water supply & other utility services	79,242	86,330	2.3	8.9
Construction	2,23,773	2,40,528	(-)7.2	7.5
Trade, hotels, transport, communication & services related to broadcasting	5,35,234	5,79,113	(-)16.1	8.2
Financial, real estate & professional services	7,84,329	8,45,468	(-)9.1	7.8
Public administration, defence & other services	4,02,697	4,72,861	(-)9.2	17.4
<b>GVA at Basic Price</b>	<b>30,32,285</b>	<b>32,88,736</b>	<b>(-)7.3</b>	<b>8.5</b>
<b>GDP at Basic Price</b>	<b>32,96,718</b>	<b>35,73,451</b>	<b>(-)7.4</b>	<b>8.4</b>

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



## 2. RBI keeps Repo Rate unchanged at 4% and sets out various developmental and regulatory policy measures

- The Monetary Policy Committee (MPC) met on 6th, 7th and 8th December 2021. Based on an assessment of the evolving domestic and global macroeconomic and financial conditions and the outlook, the MPC voted unanimously to keep the **policy repo rate unchanged at 4 per cent**. The reverse repo rate under the LAF remains unchanged at 3.35 per cent and the marginal standing facility (MSF) rate and the Bank Rate at 4.25 per cent. The MPC also decided to continue with the accommodative stance as long as necessary to revive and sustain growth on a durable basis and continue to mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward.
- On the domestic front, the momentum of economic activity is gaining further traction, aided by expanding vaccination coverage, the rapid subsiding of new infections and release of pent-up demand. Rural demand exhibited resilience – tractor sales improved in October over the same month of 2019 (pre-pandemic level), while motorcycle sales are slowly inching towards their pre-pandemic levels. Continued direct transfers under PM Kisan scheme are supporting rural demand.
- Urban demand and contact-intensive services activities are rebounding on improving consumer optimism, supported by festival demand. High-frequency indicators such as electricity demand, railway freight traffic, port cargo, toll collections, and petroleum consumption registered robust growth in October/November over the corresponding months of 2019.
- Taking all these factors into consideration, projection of real GDP growth is retained at 9.5 per cent in 2021-22 consisting of 6.6 per cent in Q3; and 6.0 per cent in Q4:2021-22. Real GDP growth is projected at 17.2 per cent for Q1:2022-23 and at 7.8 per cent for Q2.
- Headline CPI inflation, which has been on a downward trajectory since June 2021, edged up to 4.5 per cent in October from 4.3 per cent in September on account of a spike in vegetable prices – due to crop damage from heavy rainfalls in October in several states, and fuel inflation – driven up by international prices of liquefied petroleum gas and kerosene. In fact, fuel inflation at 14.3 per cent in October surged to an all-time high. Core inflation or CPI inflation excluding food and fuel remained elevated at 5.9 per cent during September-October with continuing upside pressures stemming from clothing and footwear, health, and transportation and communication sub-groups.
- Liquidity conditions remained in large surplus, with daily absorptions through the fixed rate reverse repo and the variable rate reverse repo (VRRR) operations under the liquidity adjustment facility (LAF) averaging ₹8.6 lakh crore in October-November. Reserve money (adjusted for the first-round impact of the change in the cash reserve ratio) expanded by 7.9 per cent (y-o-y) on December 3, 2021. Money supply (M3) and bank credit by commercial banks grew y-o-y by 9.5 per cent and 7.0 per cent respectively, as on November 19, 2021. India's foreign exchange reserves increased by US\$ 58.9 billion in 2021-22 (up to December 3, 2021) to US\$ 635.9 billion
- Infusion of Capital in Overseas Branches and Subsidiaries of Banks and Retention/Repatriation/Transfer of Profits by these entities- banks incorporated in India

currently seek prior approval of RBI for infusing capital in their overseas branches and subsidiaries as well as for retention and repatriation/transfer of profits from these centres. On a review, and with a view to provide operational flexibility to banks, it has been decided that banks meeting the regulatory capital requirements may, with the approval of their Boards, infuse capital in their overseas branches and subsidiaries; retain profits in these centres; and repatriate/transfer profits therefrom, without prior approval of RBI, subject to post facto reporting. The instructions in this regard are being issued separately.

- External Commercial Borrowing (ECB)/Trade Credit (TC) - Transition from LIBOR to Alternative Reference Rate (ARR)- Currently, the benchmark rate for Foreign Currency (FCY) External Commercial Borrowings (ECB)/Trade Credit (TC) is specified as 6-months LIBOR rate or any other 6-month interbank interest rate applicable to the currency of borrowing. In view of the imminent discontinuance of LIBOR, any widely accepted interbank rate or alternative reference rate (ARR) applicable to the currency of borrowing may be used as a benchmark, post discontinuation. To take into account differences in credit risk and term premia between LIBOR and the ARRs, for new foreign currency ECBs and TCs, it is proposed to revise the all-in-cost ceiling from 450 bps to 500 bps and from 250 bps to 300 bps, respectively, over the ARRs. To enable transition of existing ECBs and TCs linked to LIBOR, it is proposed to revise the all-in-cost ceiling from 450 bps to 550 bps and from 250 bps to 350 bps respectively, over the ARRs.
- UPI for Feature Phone Users- India has a large mobile phone consumer base of about 118 crore mobile users (TRAI, October 2021)<sup>1</sup> of which about 74 crore (Statista, July 2021) have smart phones indicating that there is a significant number of feature phone users in the country<sup>2</sup>. Feature phone users have limited access to innovative payment products. Although feature phones have NUUP (National Unified USSD Platform) as an option for availing basic payment services using the short code of \*99#, the same has not picked up. To deepen financial penetration, it is important to bring feature phone users into the mainstream digital payments. In the first cohort of RBI Regulatory Sandbox, some innovators had successfully demonstrated their solutions for feature phone payments, under the theme of 'Retail Payments'. These products, coupled with other complimentary solutions, will facilitate UPI-based digital payment solutions on feature phones to promote wider digitisation. It is proposed to launch a UPI-based payment product for feature phone users. Further details will be announced shortly by RBI.

### 3. October 2021 IIP growth stands at 3.2%

Growth in industry output, as measured in terms of IIP, for the month of October 2021 stands at 3.2% as compared to September 2021 growth of around 3.3%. IIP growth in October 2020 stood at 4.5%.

The growth in the three sectors mining, manufacturing and electricity in October 2021 stands at around 11.4%, 2%, 3.1%, respectively over October 2020. Primary goods growth stands at around 9%, capital goods growth stands at (-)1.1%, intermediate goods growth stands at 2.1%, infrastructure/construction goods growth stands at 5.3%, consumer durables stands at (-)6.1% and consumer non-durables growth stands at 0.5% during October 2021 as compared to the corresponding month of previous year.

Recent growth pattern in IIP		(% growth)			
	Weight in IIP	April-October 2020-21	April-October 2021-22	September 2021	October 2021
Mining	14.3	(-)13.2	20.4	8.6	11.4
Manufacturing	77.6	(-)19.4	21.2	3.0	2.0
Electricity	7.9	(-)5.6	11.4	0.9	3.1
Primary goods	34.0	(-)12.6	14.8	4.6	9.0
Capital goods	8.2	(-)34.4	35.3	2.4	(-)1.1
Intermediate goods	17.2	(-)19.0	27.0	5.0	2.1
Infrastructure/construction goods	12.3	(-)20.0	31.2	7.8	5.3
Consumer durables	12.8	(-)31.5	28.5	(-)1.9	(-)6.1
Consumer non-durables	15.3	(-)6.1	7.2	0.2	0.5
Overall IIP	100	(-)17.3	20.0	3.3	3.2

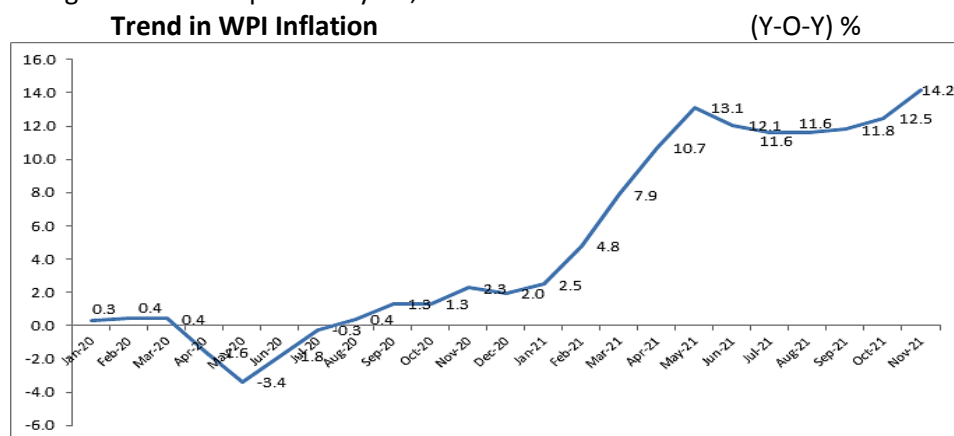
Source: PHD Research Bureau, PHD Chamber, compiled from CSO

#### 4. October 2021 Fiscal Deficit stands at 36.3% of actuals to BEs

The gross fiscal deficit of the Central Government stands at 36.3% of the actuals to budget estimates (BEs) in October 2021 as compared to 119.7% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit and revenue deficit stands at 21.1% and 27.5% respectively, of the actuals to budget estimates in October 2021 as compared to 703.1% and 126.7% respectively, of the actuals to budget estimates in the corresponding period of the previous year.

#### 5. WPI inflation stands at 14.2% in November 2021

The annual rate of Wholesale Price Index (WPI) inflation is 14.2% (Provisional) for the month of November, 2021 as compared to 2.3% in November, 2020. The WPI inflation stood at 12.5% in October 2021. The high rate of inflation in November 2021 is primarily due to rise in prices of manufactured products, fuel & power, minerals, crude petroleum & natural gas, non-food articles, etc. as compared the corresponding month of the previous year, November 2020.



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

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

S. No.	Commodity	WPI Inflation Y-o-Y % growth			
		Sep-21	Oct-21	Nov-21	Change in November 2021 as Compared to Previous Month
1	All Commodities	11.8	12.5	14.2	↑
2	Primary Articles	6.0	5.2	10.3	↑
3	Food Articles	(-)2.5	(-)1.7	4.9	↑
4	Cereals	1.3	3.2	4.0	↑
5	Vegetables	(-)32.3	(-)18.5	3.9	↑
6	Non-food Articles	29.5	18.4	13.8	↓
7	Fuel & Power	29.5	37.2	39.8	↑
8	Petrol	54.8	64.7	85.4	↑
9	Manufactured Products	11.6	12.04	11.9	↓

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

**6. CPI inflation rises to 4.9% in November 2021**

According to the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), the CPI inflation rises to 4.9% in November 2021 as compared to 4.5% in October 2021.

All India Inflation rates i.e. current month over previous month of this year, i.e. November 2021 over October 2021, based on General Indices and CFPIs are given as follows:

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

Indices	November 2021 (Prov.)			October 2021 (Final)		
	Rural	Urban	Combined	Rural	Urban	Combined
<b>CPI (General)</b>	4.3	5.5	4.9	4.1	5.0	4.5
<b>CFPI</b>	1.1	3.3	1.9	0.3	1.8	0.9

Source: PHD Research Bureau, PHDCCI, compiled from MOSPI

The Price data are collected from 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 November 2021, NSO collected prices from 99.7% villages and 98.4% urban Markets while the Market-wise prices reported therein were 89.4% for rural and 92.8% for urban.

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

Category	All India Consumer Price Indices and year-on-year Inflation rates (%) for November, 2021 (Provisional)					
	Rural		Urban		Combined	
	November, 2021 Index (Prov.)	Inflation Rate (%)	November, 2021 (Prov.)	Inflation Rate (%)	November, 2021 Index (Prov.)	Inflation Rate (%)
<b>Food and Beverages</b>	167.5	1.8	173.5	3.9	169.7	2.6



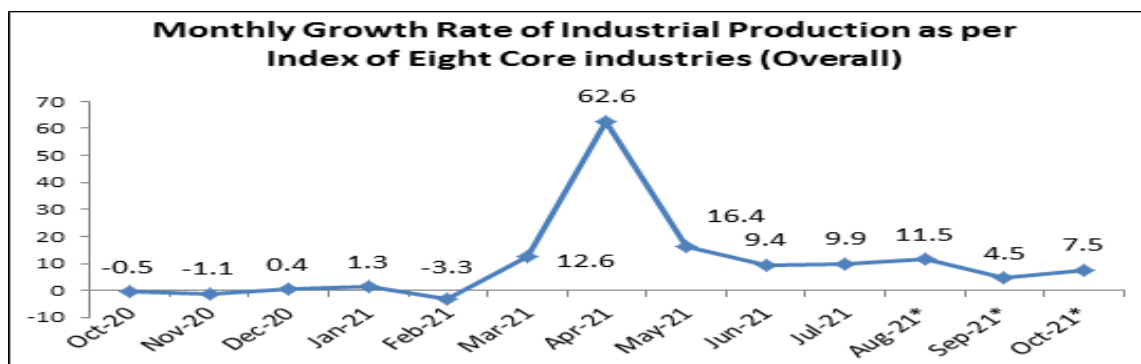
Pan, tobacco and intoxicants	191.4	4.2	197.1	3.6	192.9	4.05
Clothing and Footwear	169.8	8.6	159.7	6.7	165.8	7.9
Housing	-	-	164.2	3.7	164.2	3.7
Fuel and Light	165.3	11.2	161.7	17.3	163.9	13.3
Miscellaneous	165.2	6.4	157.3	7.1	161.4	6.8
<b>General Index (All Groups)</b>	<b>167.6</b>	<b>4.3</b>	<b>165.6</b>	<b>5.5</b>	<b>166.7</b>	<b>4.9</b>

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

### 7. October 2021 Core infra growth stands at 7.5%

The core infrastructure growth stands at 7.5% in October 2021 as compared to 4.5% in September 2021, 11.5% in August 2021, 9.9% in July 2021, 9.4% in June 2021, 16.4% in May 2021, 62.6% in April 2021, 12.6% in March 2021, (-)3.3% in February 2021 and 1.3% in January 2021. The core infrastructure growth stood at (-) 0.5% in October 2020. The cumulative growth of core infrastructure during April-October 2021-22 stands at 15.1% as compared to (-)12.6% in April-October 2020-21.

The y-o-y growth rate of Coal stands at 14.6%, crude oil at (-)2.2%, Natural Gas at 25.8%, Refinery Products at 14.4%, Fertilizers at 0.04%, Steel at 0.9%, Cement at 14.5% and Electricity at 2.8% in October 2021 as compared to August 2021 y-o-y figures of Coal at 8.0%, crude oil at (-)1.7%, Natural Gas at 27.5%, Refinery Products at 6.0%, Fertilizers at 0.04%, Steel at 2.8%, Cement at 11.3% and Electricity at 0.9%.



Source: PHD Research Bureau, PHDCCI, compiled from Ministry of Commerce & Industry (Note: Figures are in %) Note: \* Provisional Figures

### 8. Overall exports rise by 22.8%, imports up by 48.54% over last November

**EXPORTS:** Merchandise exports in November 2021 were USD 30.04 Billion, as compared to USD 23.62 Billion in November 2020, exhibiting a positive growth of 27.16 per cent. As compared to November 2019, exports in November 2021 exhibited a positive growth of 16.55 per cent.

**IMPORTS:** Merchandise imports in November 2021 were USD 52.94 Billion, which is an increase of 56.58 per cent over imports of USD 33.81 Billion in November 2020. Imports in November 2021 have

registered a positive growth of 37.44 per cent in comparison to November 2019.

**India's Merchandise Trade Statistics at a Glance**

Merchandise	Sep t-20	Oct- 20	Nov -20	Dec-20	Jan -21	Feb -21	Mar -21	Apr -21	May -21	June -21	July -21	Aug -21	Sep -21	Oct -21	Nov- 21
Exports (USD billion)	27	25	23	27	27	28	34	31	32	33	35	33	34	36	30
Growth (%)	6	-5	-9	0.14	6	0.7	60	196	69	48	49	46	23	43	27
Imports (USD billion)	30	34	33	42	42	41	48	46	39	42	46	47	56	55	53
Growth (%)	-20	-12	-13	8	2	7	54	167	74	98	62	51	85	63	57
Trade Balance (USD billion)	-3	-9	-10	-15	-15	-13	-14	-15	-7	-9	-11	-14	-22	-19	-23

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

#### 9. Service exports registered a growth of 16.8% in November 2021

**EXPORTS:** The estimated value of services export for November 2021\* is USD 20.33 Billion, exhibiting a positive growth of 16.88 per cent vis-a-vis November 2020 (USD 17.39 Billion) and a positive growth of 14.06 per cent vis-à-vis November 2019 (USD 17.82 Billion).

**IMPORTS:** The estimated value of services import for November 2021\* is USD 11.81 Billion exhibiting a positive growth of 20.71 per cent vis-à-vis November 2020 (USD 9.78 Billion) and a positive growth of 7.90 per cent vis-à-vis November 2019 (USD 10.94 Billion).

#### 10. Gross Bank Credit growth stands at 6.8% in October 2021

Gross bank credit growth (year-on-year) stands at 6.8% in October 2021 as compared to 5.1% in October 2020. Gross bank credit y-o-y growth stood at 6.7% in September 2021.

##### Highlights:

- Credit to agriculture and allied activities continued to perform well, registering an accelerated growth of 10.2 per cent in October 2021 as compared to 7.2 per cent in October 2020.
- Credit growth to industry picked up to 4.1 per cent in October 2021 from a contraction of 0.7 per cent in October 2020. Size-wise, credit to medium industries registered a robust growth of 48.6 per cent in October 2021 as compared to 20.8 per cent last year. Credit to micro and small industries accelerated to 11.9 per cent in October 2021 from 0.7 per cent a year ago. Credit growth to large industries stood at 0.5 per cent in October 2021 as compared to a contraction of 1.8 per cent a year ago.
- Within industry, credit growth to 'all engineering', 'chemicals & chemical products', 'food processing', 'gems & jewellery', 'infrastructure', 'mining & quarrying', 'rubber, plastic & their products' and 'textiles' accelerated in October 2021 as compared to the corresponding month of the previous year. However, credit growth to 'basic metal & metal products', 'beverage & tobacco',

‘cement & cement products’, ‘construction’, ‘glass & glassware’, ‘leather & leather products’, ‘paper & paper products’, ‘petroleum, coal products & nuclear fuels’, ‘vehicles, vehicles parts & transport equipment’ and ‘wood & wood products’ decelerated/contracted.

- Slowdown in credit growth of services continued, as it decelerated to 2.9. per cent in October 2021 from 8.6 per cent a year ago.
- Personal loans continued to grow at a robust rate of 11.7 per cent in October 2021 vis-a-vis 8.7 per cent in October 2020 primarily due to ‘housing’, ‘vehicle loans’ and ‘loans against gold jewellery’.

#### **11. India’s current account balance recorded a surplus of US\$ 6.5 billion (0.9% of GDP) in Q1:2021-22**

##### **Key Features of India’s BoP in Q1:2021-22**

India’s current account balance recorded a surplus of US\$ 6.5 billion (0.9% of GDP) in Q1:2021-22 as against a deficit of US\$ 8.1 billion (1.0% of GDP) in Q4:2020-21 and a surplus of US\$ 19.1 billion (3.7% of GDP) a year ago [i.e. Q1:2020-21].

The surplus in the current account in Q1:2021-22 was primarily on account of contraction in the trade deficit to US\$ 30.7 billion from US\$ 41.7 billion in the preceding quarter, and an increase in net services receipts.

- Net services receipts increased, both sequentially and on a year-on-year (y-o-y) basis, on the back of robust performance of net exports of computer and business services.
- Private transfer receipts, mainly representing remittances by Indians employed overseas, amounted to US\$ 20.9 billion, an increase of 14.8% from their level a year ago.
- Net outgo from the primary income account, mainly reflecting net overseas investment income payments, decreased sequentially as well as on a y-o-y basis.
- In the financial account, net foreign direct investment recorded inflow of US\$ 11.9 billion as against outflow of US\$ 0.5 billion in Q1:2020-21.
- Net foreign portfolio investment was US\$ 0.4 billion as compared with US\$ 0.6 billion in Q1:2020-21.
- Net external commercial borrowings to India recorded inflow of US\$ 0.5 billion in Q1:2021-22 as against an outflow of US\$ 0.6 billion a year ago.
- Net inflow on account of non-resident deposits decreased to US\$ 2.5 billion from US\$ 3.0 billion in Q1:2020-21.
- There was an accretion of US\$ 31.9 billion to the foreign exchange reserves (on a BoP basis) as compared with that of US\$ 19.8 billion in Q1:2020-21.

## 12. India's external debt stands at USD 571.3 billion at end June 2021

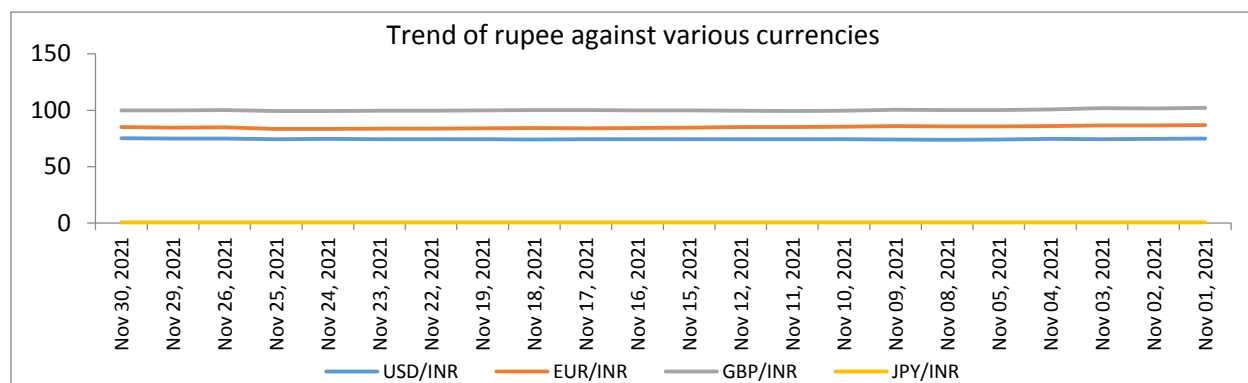
At end-June 2021, India's external debt was placed at US\$ 571.3 billion, recording an increase of US\$ 1.6 billion over its level at end-March 2021. The external debt to GDP ratio declined to 20.2% at end-June 2021 from 21.1% at end-March 2021. Valuation gain due to the appreciation of the US dollar vis-à-vis Indian rupee was placed at US\$ 1.7 billion. Excluding the valuation effect, external debt would have increased by US\$ 3.3 billion instead of US\$ 1.6 billion at end-June 2021 over end-March 2021.

### Major highlights pertaining to India's external debt at end-June 2021 are presented below:

- Commercial borrowings remained the largest component of external debt, with a share of 37.4%, followed by non-resident deposits (24.8%) and short-term trade credit (17.4%).
- At end-June 2021, long-term debt (with original maturity of above one year) was placed at US\$ 468.8 billion, recording an increase of US\$ 0.2 billion over its level at end-March 2021.
- The share of short-term debt (with original maturity of up to one year) in total external debt increased marginally to 17.9% at end-June 2021 from 17.7% at end-March 2021; however, the ratio of short-term debt (original maturity) to foreign exchange reserves declined to 16.8% at end-June 2021 (17.5% at end-March 2021).
- 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 44.7% of total external debt at end-June 2021 (44.6% at end-March 2021) and stood at 41.8% of foreign exchange reserves (44.1% at end-March 2021).
- US dollar denominated debt remained the largest component of India's external debt, with a share of 52.4% at end-June 2021, followed by debt denominated in the Indian rupee (33.2%), yen (5.8 per cent), SDR2 (4.4%) and the euro (3.4%).
- The borrower-wise classification shows that the outstanding government debt decreased, while non-government debt increased at end-June 2021.
- The share of outstanding debt of non-financial corporations in total external debt was the highest at 40.6%, followed by deposit-taking corporations (except the central bank) (28.1%), general government (18.7%) and other financial corporations (8.1%).
- The instrument-wise classification shows that the loans were the largest component of external debt, with a share of 34.7%, followed by currency and deposits (25.0%), trade credit and advances (17.9 per cent) and debt securities (16.9%).
- Debt service (i.e., principal repayments and interest payments) declined to 4.1% of current receipts at end-June 2021 as compared with 8.2% at end-March 2021, reflecting lower repayments and higher current receipts.

### 13. Overview of Indian Rupee

In the month of November 2021, the average exchange rate of rupee against USD stands at 74.5. The average exchange rate of rupee against Japanese yen stands at 0.65. The exchange rate of rupee against Euro has remained at an average of 84.9 in the month of November 2021. While, the average exchange rate of rupee against pound sterling is at 100.2 during November 2021.



### 14. Monthly trend of rupee exchange rate (high and low) against currencies in November 2021

In the month of November 2021, the exchange rate of rupee against USD recorded highest at 75.2, while it registered lowest at 73.8. The exchange rate of rupee against pound registered highest at 102.7 and lowest at 99.1. In case of Euro currency, exchange rate of rupee recorded highest at 86.9 and lowest at 83.3. The exchange rate of rupee against Japanese yen recorded highest at 0.7 and lowest at 0.6.

**Monthly trend of rupee exchange rate**

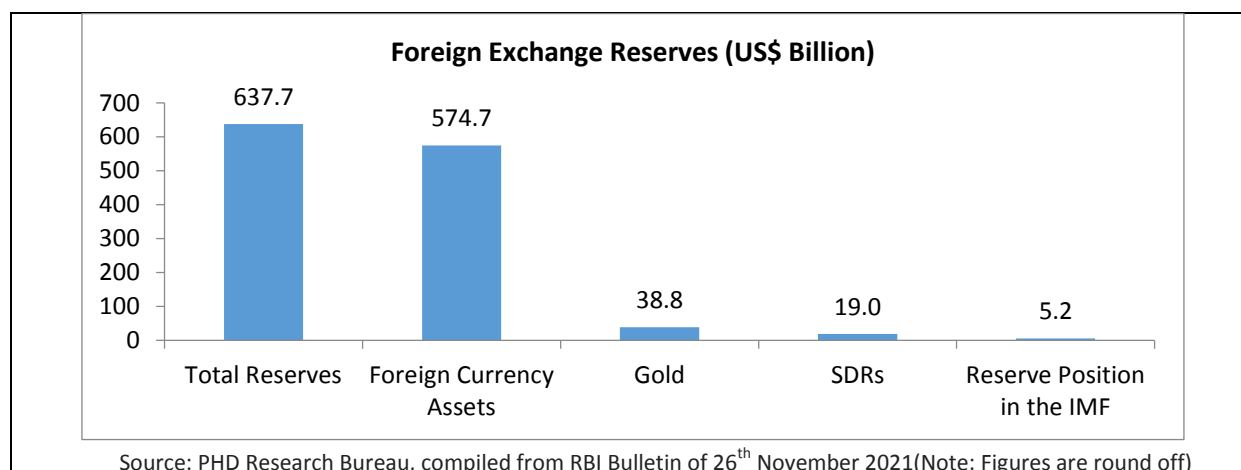
	Open	High	Low	Close
<b>USD</b>	74.9	75.2	73.8	75.1
<b>Pound Sterling</b>	102.5	102.7	99.1	99.8
<b>Euro</b>	86.6	86.9	83.3	85.1
<b>Japanese Yen</b>	0.6	0.7	0.6	0.7

Source: PHD Research Bureau, compiled from other sources.

### 15. Foreign exchange reserves

India's foreign exchange reserves stands at about USD 638 billion as on November 26, 2021 of which Foreign Currency Assets consists of USD 575 billion, Gold reserves at USD 39 billion, SDRs at USD 19 billion and reserve position in the IMF at USD 5.2 billion.





#### 16. Gross GST revenue collections in the month of November 2021 stands at ₹ 1,31,526

The gross GST revenue collected in the month of November 2021 is ₹ 1,31,526 crore of which CGST is ₹ 23,978 crore, SGST is ₹ 31,127 crore, IGST is ₹ 66,815 crore (including ₹ 32,165 crore collected on import of goods) and Cess is ₹ 9,606 crore (including ₹ 653 crore collected on import of goods).

The government has settled ₹ 27,273 crore to CGST and ₹ 22,655 crore to SGST from IGST as regular settlement. The total revenue of Centre and the States after regular settlements in the month of November 2021 is ₹ 51251 crore for CGST and ₹ 53,782 crore for the SGST. Centre has also released ₹ 17,000 crore to States/UTs towards GST compensation on 03.11.2021.

For the second straight month gross GST collection crossed ₹ 1.30 lakh crore. The revenues for the month of November 2021 are 25% higher than the GST revenues in the same month last year and 27% over 2019-20. During the month, revenues from import of goods was 43% 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 GST revenues for November 2021 have been the second highest ever since introduction of GST, second only to that in April 2021, which related to year-end revenues and higher than last month's collection, which also included the impact of returns required to be filed quarterly. This is very much in line with the trend in economic recovery.

The recent trend of high GST revenues has been a result of various policy and administrative measures that have been taken in the past to improve compliance. Central tax enforcement agencies, along with the State counterparts have detected large tax evasion cases, mainly cases relating to fake invoices, with the help of various IT tools developed by GSTN that use the return, invoice and e-way bill data to find suspicious taxpayers. A large number of initiatives undertaken in the last one year like, enhancement of system capacity, nudging non-filers after last date of filing of returns, auto-population of returns, blocking of e-way bills and passing of input tax credit for non-filers has led to consistent improvement in the filing of returns over the last few months.



# 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 merchandise 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:

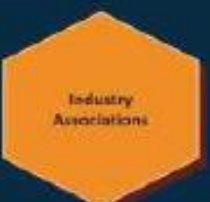
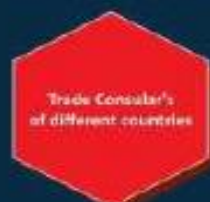
Providing facilitative advisory services to help overcome key obstacles and strengthen key positive enablers for enhanced trade and investments. This includes providing information or "leads" on opportunities that would benefit international business community to invest in India.

#### 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.





## 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

**Rs. 2500\***

#### Foreign Entities

**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.

## For details, contact:

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## 2. Key Banking Developments

### Key Banking Developments

#### **Hon'ble Prime Minister launches two innovative customer centric initiatives of RBI**

Hon'ble Prime Minister Shri Narendra Modi launched two innovative customer centric initiatives of RBI viz. Retail Direct Scheme and the Reserve Bank - Integrated Ombudsman Scheme, via video conference. The Hon'ble Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman and the Hon'ble Governor of the Reserve Bank of India Shri Shaktikanta Das were also present at the event.

#### **RBI issues Master Direction on Interest Rate on Deposits: Foreign Currency (Non-resident) Accounts (Banks) Scheme [FCNR(B)]**

In reference to the instructions on the Foreign Currency (Non-resident) Accounts (Banks) Scheme contained in Section 19 of the Master Direction - Reserve Bank of India (Interest Rate on Deposits) Directions, 2016 dated March 03, 2016 and Section 18 of the Master Direction – Reserve Bank of India (Co-operative Banks – Interest Rate on Deposits) Directions, 2016 dated May 12, 2016.

#### **RBI releases the Report of the Working Group on digital lending including lending through online platforms and mobile apps**

The Reserve Bank of India had constituted a Working Group (WG) on digital lending including lending through online platforms and mobile apps on January 13, 2021, with Shri Jayant Kumar Dash, Executive Director, RBI as the Chairman. The WG was set up in the backdrop of business conduct and customer protection concerns arising out of the spurt in digital lending activities. The WG has since submitted its report. The thrust of the report has been on enhancing customer protection and making the digital lending ecosystem safe and sound while encouraging innovation.

#### **RBI releases the Recommendations of the Internal Working Group to Review Extant Ownership Guidelines and Corporate Structure for Indian Private Sector Banks**

An Internal Working Group (IWG) was constituted by Reserve Bank on June 12, 2020 to review the extant guidelines on ownership and corporate structure for Indian private sector banks. The report submitted by the IWG was placed on the RBI website on November 20, 2020. The IWG had made a total of 33 recommendations.

#### **RBI keeps Repo Rate unchanged at 4% and sets out various developmental and regulatory policy measures**

The Monetary Policy Committee (MPC) met on 6th, 7th and 8th October, 2021. Based on an assessment of the evolving macroeconomic and financial conditions and the outlook, the MPC voted unanimously to maintain status quo with regard to the policy repo rate. Consequently, the policy repo rate remains unchanged at 4 per cent; and the stance remains accommodative as long as necessary to revive and sustain growth on a durable basis and continue to mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward.

**RBI issues PCA Framework for NBFCs**

The Reserve Bank of India has today issued the Prompt Corrective Action (PCA) Framework for Non-Banking Financial Companies (NBFCs). It may be recalled that the revised Prompt Corrective Action (PCA) Framework for Scheduled Commercial Banks (SCBs) was issued on November 2, 2021. NBFCs have been growing in size and have substantial inter-connectedness with other segments of the financial system. Accordingly, a PCA Framework for NBFCs has also been put in place to further strengthen the supervisory tools applicable to NBFCs.



## Conclusions

The performance of lead economic and business indicators in recent months shows that the economic recovery is gaining momentum. At this juncture, there is a need to address the high commodity prices and shortages of raw material to support the consumption and private investments in the country.

The drivers of household consumption need to be further strengthened to enhance the aggregate demand as it will have an accelerated effect on expansion of capital investments.

More and more direct benefit transfers needs to be enhanced for the urban and rural poor under the various welfare schemes of the Government to strengthen and sustain the recovery in the economic growth.

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.

We urge the banking sector to transmit all the cuts in the repo rate by RBI during last financial year to percolate the benefits to trade, industry and consumers for rejuvenating the demand and economic growth trajectory.

As the uncertainty about the third wave with new variants of COVID-19 is looming large, there must be more and more focus on ensuring the COVID appropriate behaviour among the people.

Mitigation of the pandemic impact with effective adoption of COVID appropriate behaviour and protocols would further enhance the consumer and business sentiments and pave way for a higher growth trajectory, going forward.

## India: Statistical snapshot

Indicators	FY17	FY18	FY19	FY20	FY21	FY22
GDP at FC - Constant prices (Rscr)	12189854	13010843	14077586	1,45,69,268 <sup>1</sup>	1,35,12,740 <sup>3</sup>	-
GDP at FC-Constant prices growth YOY (%)	7.1	6.7	6.8	4.0 <sup>1</sup>	(-)7.3	-
Agriculture growth	4.9	3.4	2.9	4.3 <sup>1</sup>	3.6 <sup>3</sup>	-
Industry growth	5.8	5.5	6.9	0.9 <sup>2</sup>	-	-
Services growth	7.9	7.9	7.5	5.5 <sup>2</sup>	-	-
Gross Fixed Capital Formation as % of GDP	29.5	-	32.0	32.5	31.2	-
Fiscal deficit as a % GDP	3.5	3.5	3.4	4.6	9.3	-
Merchandise exports (US\$Bn)	274.64	303.5	331	313.3	290.6	36 <sup>7</sup>
Growth in exports (%)	4.7	10.0	9	(-)5	(-)7.3	43 <sup>7</sup>
Imports (US\$Bn)	380.37	42.80	507	474.7	389.2	55 <sup>7</sup>
Growth in imports (%)	(-)0.17	7.15	9	(-)7.7	(-)18	63 <sup>7</sup>
Trade deficit (US\$Bn)	46.42	13.69	176	161.4	98.6	19 <sup>7</sup>
Net invisibles US\$Bn	-	-	-	-	-	-
Current account deficit as % of GDP	0.7	1.9	2.1	(-)0.9	0.9	-
Net capital account US\$Bn	14.9	-	-	-	-	-
Foreign exchange reserves US\$Bn	367.9	424.36	421	447	579.3	637.7 <sup>4</sup>
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	6.6	5	6.8 <sup>7</sup>
WPI inflation	1.33	2.47	4.31	1.7	1.2	12.5 <sup>7</sup>
CPI inflation	4.5	4.28	3.4	4.8	6.1	4.5 <sup>7</sup>
Exchange rate Rs/US\$ annual average	64.39	65.04	68.37	69.86	74.2	73.39 <sup>6</sup>

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

Notes: <sup>1</sup> 1<sup>st</sup> revised estimate; <sup>2</sup> Provisional estimates; <sup>3</sup> MOSPI data for FY2021; <sup>4</sup> data as on 26<sup>th</sup> November 2021; <sup>5</sup> Data pertains to September 2021; <sup>6</sup> data pertains to 7<sup>th</sup> December 2021; <sup>7</sup> Data pertains to October 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
<ul style="list-style-type: none"> <li>Research Studies</li> </ul>	<ul style="list-style-type: none"> <li>Global Economic Developments</li> </ul>	<ul style="list-style-type: none"> <li>Economic Affairs Newsletter (EAC)</li> </ul>	<ul style="list-style-type: none"> <li>Trade and Investment Facilitation Services (TIFS)</li> </ul>
<ul style="list-style-type: none"> <li>State Profiles</li> </ul>	<ul style="list-style-type: none"> <li>India's Economic Developments</li> </ul>	<ul style="list-style-type: none"> <li>Forex and FEMA Newsletter</li> </ul>	
<ul style="list-style-type: none"> <li>Impact Assessments</li> </ul>	<ul style="list-style-type: none"> <li>States' Economic Developments</li> </ul>	<ul style="list-style-type: none"> <li>Global Economic Monitor (GEM)</li> </ul>	
<ul style="list-style-type: none"> <li>Thematic Research Reports</li> </ul>	<ul style="list-style-type: none"> <li>International Developments</li> </ul>	<ul style="list-style-type: none"> <li>Trade &amp; Investment Facilitation Services (TIFS) Newsletter</li> </ul>	
<ul style="list-style-type: none"> <li>Releases on Economic Developments</li> </ul>	<ul style="list-style-type: none"> <li>Financial Markets</li> </ul>	<ul style="list-style-type: none"> <li>State Development Monitor (SDM)</li> </ul>	
	<ul style="list-style-type: none"> <li>Foreign exchange market</li> </ul>	<ul style="list-style-type: none"> <li>Industry Development Monitor (IDM)</li> </ul>	
	<ul style="list-style-type: none"> <li>Developments in International Trade</li> </ul>		

### 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 (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)
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. Indian Economy on the Eve of Union Budget 2019-20 (July 2019)
  83. Union Budget 2019-20: Road to US\$ 5 trillion economy (July 2019)
  84. Ease of Doing Business for MSMEs (September 2019)
  85. Report Emerging contours in the defence and homeland security
  86. Framework of University-Industry Linkages in Research DSIR
  87. India's Trade and Investment opportunities with ASEAN Economies (November 2019)
  88. Indian Economy on the Eve of Union Budget 2020-21 (February 2020)
  89. Union Budget 2020-21: Aspirational, Caring and Developmental Budget (February 2020)
  90. Macroeconomic Indicators and Pandemic COVID-19 Stimulus provided by Select Economies (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. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others
  96. Analysis on Relief Measures -Salaries wages by pandemic COVID-19 impacted countries (April 2020)
  97. Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry (April 2020)
  98. Analysis of COVID at International and Sub-National Level- Speed of spread, Mortality and Recovery (April 2020)
  99. Supplement of Recent Notifications by the Central Government, State Governments and Tax Authorities to Mitigate the Impact of Pandemic COVID-19 (May 2020)
  100. PHDCCI Quick Survey on Post Lockdown Business Scenario (May 2020)
  101. Impact of GST on Economy and Businesses (Aug 2020)
  102. India's Imports from China: Strategy for Domestic Capacity Building (Sept 2020)
  103. PHDCCI Economic and Business Momentum (EBM) Index (October 2020)
  104. The Future of Expanding India-USA Bilateral Relations: Strengthening bilateral ties through FTA (November 2020)
  105. New Year Economics – Growth Story Continues (January 2021)
  106. PHDCCI Economy GPS Index (January 2021)
  107. PHD Chamber Analysis on the Union Budget 2021-22 (February 2021)
  108. Analysis of State Budgets FY2021-2022 (April 2021)
  109. Impact of Coronavirus 2.0 on Economy and Businesses (May 2021)
  110. Achieving a higher export growth trajectory 75 potential products and 75 focused markets (September 2021)
- B: State profiles**
111. Rajasthan: The State Profile (April 2011)
  112. Uttarakhand: The State Profile (June 2011)
  113. Punjab: The State Profile (November 2011)
  114. J&K: The State Profile (December 2011)
  115. Uttar Pradesh: The State Profile (December 2011)
  116. Bihar: The State Profile (June 2012)
  117. Himachal Pradesh: The State Profile (June 2012)
  118. Madhya Pradesh: The State Profile (August 2012)
  119. Resurgent Bihar (April 2013)
  120. Life ahead for Uttarakhand (August 2013)
  121. Punjab: The State Profile (February 2014)
  122. Haryana: Bolstering Industrialization (May 2015)

123. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
124. Suggestions for Progressive Uttar Pradesh (August 2015)
125. State profile of Telangana- The dynamic state of India (April 2016)
126. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
127. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
128. Rising Jharkhand: An Emerging Investment Hub (February 2017)
129. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
130. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
131. Kashmir: The way forward (February 2018)
132. Analysis of State Budgets for 2018-19: Select States (March 2018)
133. Rising Uttar Pradesh One District One Product Summit (August 2018)
134. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
135. Rising Jharkhand: Economic Profile (January 2019)
136. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
137. Progressive Haryana: Economic Profile (February 2019)
138. Progressive Haryana: The Agricultural Hub of India (February 2019)
139. Progressive Haryana Steady Growth Strides into the Future (June 2020)
140. Progressive Haryana Steady Growth Strides into the Future (June 2020)
141. States Policy Conclave 2021: Role of States in Aatmanirbhar Bharat (December 2021)



## About PHDCCI

PHD Chamber of Commerce and Industry (PHDCCI) has been working as a catalyst for the promotion of Indian industry, trade and entrepreneurship for the past 116 years. It is a forward looking, proactive and dynamic PAN-India apex organization. As a partner in progress with industry and government, PHDCCI works at the grass roots level with strong national and international linkages for propelling progress, harmony and integrated development of the Indian economy.

PHDCCI, acting as the “Voice of Industry & Trade” with a large membership base of 1,50,000 direct and indirect members consisting of large, medium and small industries, has forged ahead leveraging its legacy with the industry knowledge across multiple sectors to take Indian Economy to the next level.

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



*“Voice of Industry & Trade”*



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**Ms. Shivani Mehrotra**

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