

Economic Affairs Committee Newsletter

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

November 2021



PHD RESEARCH BUREAU
PHD CHAMBER OF COMMERCE AND INDUSTRY

Economic Affairs Committee Newsletter

(November 2021)

Introduction

The economic recovery has strengthened in the recent months on the back of rapid progress in vaccinations, festive season and resultant increase in consumer and industry sentiments; the lead economic and business indicators have shown noteworthy improvement in the recent months.

On the tax front, it is encouraging to note that the direct tax and indirect tax revenue collections (including GST) have been robust in the recent months and have registered significant year-on-year growth rates in the current financial year so far, thereby enhancing the revenues of the Government.

Of late, the cumulative COVID-19 vaccine doses administered in the country surpassed the 100-crore milestone. The grand achievement of completing 100 crore COVID-19 vaccine doses in the country is highly laudable and answers the doubts about India's capabilities and has strengthened the position of India as a Global Pharma Hub.

It is encouraging the vaccination drive has not only increased the confidence of people, trade and industry, but has also created the positive economic projections by various national and international organizations.

Recently, Hon'ble Prime Minister, Shri Narendra Modi ji formal unveiled the National Infra Master Plan. PM GatiShakti, a multi-modal connectivity plan, will provide unified connectivity to facilitate the last mile connectivity, reduce travel time, cut down the logistics cost and create employment opportunities for youth of the country. This will enhance competitiveness of domestic manufacturers and local products at domestic and international level as well as support in rebalancing the supply chain disruptions caused by the daunting impact of COVID-19 pandemic.

Going ahead, 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.

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1. Indian Economy so Far

1. Hon'ble Prime Minister, Shri Narendra Modi, launched Gati Shakti National Master Plan

Hon'ble Prime Minister Shri Narendra Modi launched PM Gati Shakti - National Master Plan for multi-modal connectivity today. PM Gati Shakti National Master plan will take the confidence of India to the pledge of aatmnirbharta. Hon'ble Prime Minister Shri Narendra Modi said that this Master plan will give impetus (Gati Shakti) to 21st century India. The Hon'ble Prime Minister stressed that the people of India, Indian industry, Indian business, Indian manufacturers, Indian farmers are at the center of this great campaign of Gati Shakti. It will give new energy to the present and future generations of India to build the India of the 21st century and will remove the obstacles in their path.

The Hon'ble Prime Minister said that due to the wide gap between macro planning and micro implementation problems of lack of coordination, lack of advance information, thinking and working in silos are leading to hampered construction and wastage of budget. Shakti gets divided instead of getting multiplied or enhanced. The Hon'ble Prime Minister remarked that the PM Gati Shakti Master Plan not only brings together the government process and its various stakeholders but also helps to integrate different modes of transportation.

The Hon'ble Prime Minister elaborated upon the steps taken to increase the speed of infrastructure development in India. He said that the first interstate natural gas pipeline in India was commissioned in 1987. After this, till 2014, i.e. in 27 years, a 15,000 km long natural gas pipeline was built. He added that this work is targeted to be completed in the next 5-6 years. The Hon'ble Prime Minister said that in order to increase the income of the farmers and fishermen of the country, the infrastructure related to processing is also being expanded rapidly.

The Hon'ble Prime Minister expressed the hope that with the development of quality infrastructure, India can realize the dream of becoming the business capital of India. He said that goals are extraordinary and will require extraordinary efforts. In realizing these goals, PM Gati Shakti will be the most helpful factor. He added that just as JAM (Jan Dhan, Aadhar, Mobile) trinity revolutionized the access of government facilities to the people, PM Gati Shakti will do the same for the field of Infrastructure.

2. Hon'ble Prime Minister launched Swachh Bharat Mission-Urban 2.0 and AMRUT 2.0

Hon'ble Prime Minister, Shri Narendra Modi, launched Swachh Bharat Mission-Urban 2.0 and Atal Mission for Rejuvenation and Urban Transformation 2.0. Hon'ble Prime Minister said that in 2014, the countrymen took a pledge to make India open defecation free - ODF and they fulfilled this pledge with the construction of more than 10 crore toilets. He said that the goal of 'Swachh Bharat Mission-Urban 2.0' is to make the cities Garbage-Free, completely free of garbage. The Hon'ble Prime Minister underlined the scope of the country's target in the next phase of Mission AMRUT as 'Improving sewage and septic management, making our cities water safe cities and ensuring that no sewage drains anywhere in our rivers'.

The Hon'ble Prime Minister dedicated the successes of transformation in the urban regeneration and cleanliness to Mahatma Gandhi. He said that these missions are the result of inspiration by Mahatma

Gandhi and is being realized through his ideals only. He also highlighted the ease for mothers and daughters due to the construction of toilets.

Saluting the spirit of the nation, the Hon'ble Prime Minister remarked that the journey of Swachh Bharat Abhiyan and AMRUT Mission so far makes every countryman proud. Noting that the event was taking place in the Ambedkar International Centre, the Hon'ble Prime Minister remarked that Babasaheb believed in urban development as a great means of removing inequality. Many people from villages come to cities with an aspiration for a better life. He said that they get employment but their standard of living remains in a difficult situation even compared to their lives in the villages. This is like double jeopardy of staying away from home, and after that to stay in such a difficult situation. He said that Babasaheb's emphasis was on changing this situation by removing this inequality. Hon'ble Prime Minister said that the next phase of Swachh Bharat Mission and Mission Amrit is an important step towards fulfilling the dreams of Babasaheb.

He said that along with, Sabka Saath, Sabka Vikas and Sabka Vishwas, Sabka Prayas is critical for the campaign of cleanliness. Further, commenting on the level of public participation with regard to cleanliness, the Hon'ble Prime Minister expressed happiness that the present generation has taken the initiative to strengthen the cleanliness campaign. Enumerating the steps taken to take the campaign of cleanliness to the next level, the Hon'ble Prime Minister noted, India is processing about one lakh tonnes of waste every day. He remarked, 'when the country started the campaign in 2014, less than 20 per cent of the waste generated every day in the country was processed. He said that, today we are processing about 70 per cent of daily waste. Now we have to take it to 100%. The Hon'ble Prime Minister also talked about enhanced allocations for the Urban Development Ministry. He said that in the preceding 7 years before 2014, the Ministry was given about 1.25 lakh crore rupees while in 7 years from 2014 almost 4 lakh crore rupees were allocated for the Ministry.

3. September 2021 IIP growth stands at 3.1%

Growth in industry output, as measured in terms of IIP, for the month of September 2021 stands at 3.1% as compared to August 2021 growth of around 12.03%. IIP growth in September 2020 stood at 1%.

The growth in the three sectors mining, manufacturing and electricity in September 2021 stands at around 8.6%, 2.7%, 0.9%, respectively over September 2020. Primary goods growth stands at around 4.6%, capital goods growth stands at 1.3%, intermediate goods growth stands at 4.9%, infrastructure/construction goods growth stands at 7.4%, consumer durables stands at (-)2% and consumer non-durables growth stands at (-)0.5% during September 2021 as compared to the previous year.

Recent growth pattern in IIP

(% growth)

	Weight in IIP	April-September 2020-21	April-September 2021-22	August 2021	September 2021
Mining	14.3	(-)15.2	22.3	23.6	8.6
Manufacturing	77.6	(-)23.3	25.3	9.9	2.7
Electricity	7.9	(-)8.0	12.8	15.9	0.9
Primary goods	34.0	(-)14.2	15.8	17.0	4.6

Capital goods	8.2	(-)40.2	44.9	19.9	1.3
Intermediate goods	17.2	(-)22.8	32.4	10.5	4.9
Infrastructure/construction goods	12.3	(-)24.8	36.9	11.4	7.4
Consumer durables	12.8	(-)39	38.4	8.2	(-)2.0
Consumer non-durables	15.3	(-)8.2	8.3	5.6	(-)0.5
Overall IIP	100	(-)20.8	23.5	12.03	3.1

Source: PHD Research Bureau, PHDCCI, compiled from CSO.

4. September 2021 Fiscal Deficit stands at 35.0% of actuals to BEs

The gross fiscal deficit of the Central Government stands at 35.0% of the actuals to budget estimates (BEs) in September 2021 as compared to 114.8% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit and revenue deficit stands at 23.4% and 27.7% respectively, of the actuals to budget estimates in September 2021 as compared to 690.2% and 125.2% respectively, of the actuals to budget estimates in the corresponding period of the previous year.

5. WPI inflation stands at 12.5% in October 2021

The annual rate of Wholesale Price Index (WPI) inflation is 12.5% (Provisional) for the month of October, 2021 as compared to 1.3% in October, 2020. The WPI inflation stood at 10.7% in September 2021. The high rate of inflation in October 2021 is primarily due to rise in prices of mineral oils, basic metals, food products, crude petroleum & natural gas, chemicals and chemical products etc. as compared the corresponding month of the previous year, October 2020.

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

S. No.	Commodity	WPI Inflation Y-o-Y % growth			
		Aug-21	Sep-21	Oct-21	Change in October 2021 as Compared to Previous Month
1	All Commodities	11.6	10.7	12.5	↑
2	Primary Articles	5.9	4.1	5.2	↑
3	Food Articles	(-)0.8	(-)4.7	(-)1.7	↑
4	Cereals	(-)1.1	1.2	3.2	↑
5	Vegetables	(-)12.6	(-)32.5	(-)18.5	↑
6	Non-food Articles	28.7	29.4	18.4	↓
7	Fuel & Power	28.1	24.8	37.2	↑
8	Petrol	61.5	54.9	64.7	↑
9	Manufactured Products	11.6	11.4	12.04	↑

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 4.5% in October 2021

According to the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), the CPI inflation rises to 4.5% in October 2021 as compared to 4.35% in September 2021.

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

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

Indices	October 2021 (Prov.)			September 2021 (Final)		
	Rural	Urban	Combined	Rural	Urban	Combined
CPI (General)	4.07	5.04	4.48	4.13	4.57	4.35
CFPI	0.31	1.72	0.85	0.69	0.67	0.68

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 October 2021, NSO collected prices from 99.6% villages and 98.2% urban Markets while the Market-wise prices reported therein were 88.4% for rural and 91.8% for urban.

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

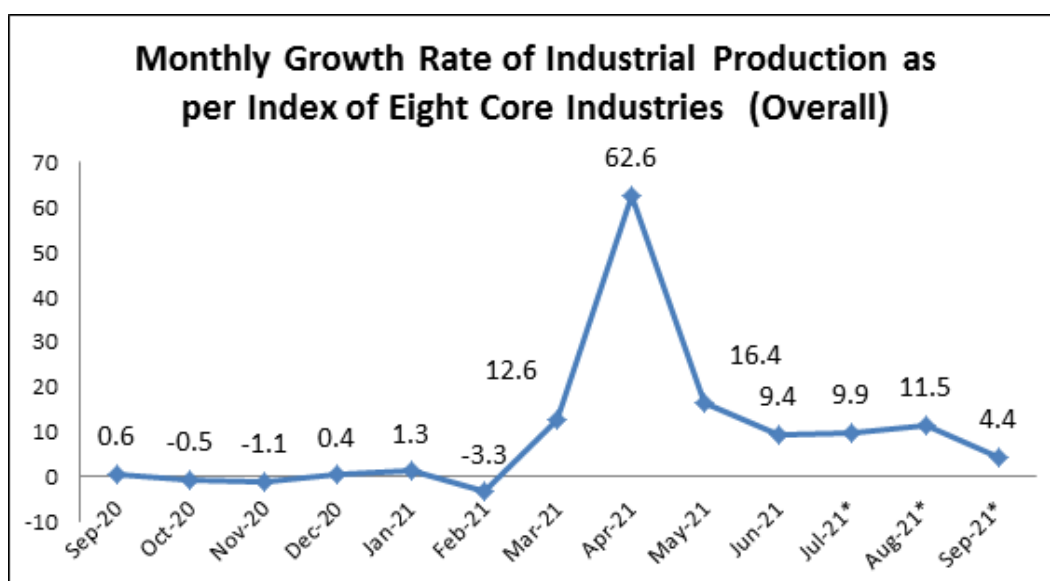
Category	All India Consumer Price Indices and year-on-year Inflation rates (%) for October, 2021 (Provisional)					
	Rural		Urban		Combined	
	October, 2021 Index (Prov.)	Inflation Rate (%)	October, 2021 (Prov.)	Inflation Rate (%)	October, 2021 Index (Prov.)	Inflation Rate (%)
Food and Beverages	165.5	1.29	171.5	2.69	167.7	1.82
Pan, tobacco and intoxicants	191.1	4.2	197	4.34	192.7	4.27
Clothing and Footwear	168.3	8.23	158.3	6.38	164.3	7.53
Housing	-	-	163.6	3.54	163.6	3.54
Fuel and Light	165.5	12.2	162.1	18.06	164.2	14.35
Miscellaneous	164.7	6.6	157	7.09	161	6.83
General Index (All Groups)	166.3	4.07	164.6	5.04	165.5	4.48

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

7. September 2021 core infra growth stands at 4.4%

The core infrastructure growth stands at 4.4% in September 2021 as compared to 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 0.6% in September 2020. The cumulative growth of core infrastructure during April-September 2021-22 stands at 16.6% as compared to (-)14.5% in April-September 2020-21.

The y-o-y growth rate of Coal stands at 8.1%, crude oil at (-)1.7%, Natural Gas at 27.5%, Refinery Products at 6.0%, Fertilizers at 0.02%, Steel at 3.0%, Cement at 10.8% and Electricity at 0.3% in September 2021 as compared to August 2021 y-o-y figures of Coal at 20.6%, crude oil at (-)2.3%, Natural Gas at 20.7%, Refinery Products at 9.1%, Fertilizers at (-)3.1%, Steel at 3.9%, Cement at 36.3% and Electricity at 16.0%.



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

8. Merchandise exports and imports grew by 22.63% and 84.77% respectively in September 2021

EXPORTS: Exports in September 2021 were USD 33.79 Billion, as compared to USD 27.56 Billion in September 2020, exhibiting a positive growth of 22.63 %. In Rupee terms, exports were Rs. 2,48,605.74 Crore in September 2021, as compared to Rs. 2,02,508.54 Crore in September 2020, registering a positive growth of 22.76 %. As compared to September 2019, exports in September 2021 exhibited a positive growth of 29.86 % in Dollar terms and 33.92 % in Rupee terms.

IMPORTS: Imports in September 2021 were USD 56.39 Billion (Rs.4,14,812.41 Crore), which is an increase of 84.77 % in Dollar terms and 84.97 % in Rupee terms over imports of USD 30.52 Billion (Rs.2,24,254.02 Crore) in September 2020. Imports in September 2021 have registered a positive growth of 49.59 per cent in Dollar terms and 54.27 per cent in Rupee terms in comparison to September 2019.

India's Merchandise Trade Statistics at a Glance

Merchandise	Jun-20	July-20	Aug-20	Sept-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	June-21	July-21	August-21	Sept-21
Exports (USD billion)	22	24	23	27	25	23	27	27	28	34	31	32	33	35	33	34
Growth (%)	-12	-10	-13	6	-5	-9	0.14	6	0.7	60	196	69	48	49	46	23
Imports (USD billion)	21	29	30	30	34	33	42	42	41	48	46	39	42	46	47	56
Growth (%)	-48	-28	-26	-20	-12	-13	8	2	7	54	167	74	98	62	51	85
Trade Balance (USD billion)	1	-5	-7	-3	-9	-10	-15	-15	-13	-14	-15	-7	-9	-11	-14	-22

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

9. Service exports registered a growth of 21.4% in August 2021

EXPORTS: As per the latest press release by RBI dated 1st October 2021, exports in August 2021 were USD 19.57 Billion (Rs.1,45,208.94 Crore) registering a positive growth of 21.36 per cent in Dollar terms, vis-à-vis August 2020. The estimated value of services export for September 2021* is USD 20.26 Billion, exhibiting a positive growth of 19.50 per cent vis-a-vis September 2020 (USD 16.96 Billion) and a positive growth of 20.13 per cent vis-à-vis September 2019 (USD 16.87 Billion).

IMPORTS: As per the latest press release by RBI dated 1st October 2021, imports in August 2021 were USD 11.52 Billion (Rs. 85,460.66 Crore) registering a positive growth of 24.52 per cent in Dollar terms, vis-à-vis August 2020. The estimated value of services import for September 2021* is USD 12.10 Billion exhibiting a positive growth of 23.86 per cent vis-à-vis September 2020 (USD 9.77 Billion) and a positive growth of 23.09 per cent vis-à-vis September 2019 (USD 9.83 Billion).

Trade in Services at a Glance

Services	Jun-20	Jul-20	Aug-20	Sept-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	April-21	May-21	June-21	July-21	Aug-21
Exports (Receipts) (USD billion)	17	17	17	17	17	17	19	17	18	20	18	17	19	18	20
Imports (Payments) (USD billion)	10	10	10	10	10	10	12	10	11	13	10	10	11	11	12
Trade Balance (USD billion)	7	7	7	7	7	7	7	7	7	7	8	7	8	7	8

Source: PHD Research Bureau; PHDCCI Compiled from Ministry of Commerce and Industry, Government of India; *Note: The latest data for services sector released by RBI is for July 2021. The data for August 2021 is an estimation, which will be revised based on RBI's subsequent release.

10. Gross Bank Credit growth stands at 6.7% in August 2021

Gross bank credit growth (year-on-year) stands at 6.7% in August 2021 as compared to 5.5% in August 2020. Gross bank credit y-o-y growth stood at 6.1% in July 2021.

Highlights:

- Credit to agriculture and allied activities continued to perform well, registering an accelerated growth

of 11.3 per cent in August 2021 as compared to 4.8 per cent in August 2020.

- Credit growth to industry picked up to 2.3 per cent in August 2021 from 0.4 per cent in August 2020. Size-wise, credit to medium industries registered a robust growth of 63.4 per cent in August 2021 as compared to 4.4 per cent last year. Credit to micro and small industries accelerated to 10.1 per cent in August 2021 from a contraction of 1.1 per cent a year ago, while credit to large industries contracted by 1.7 per cent in August 2021 as compared to a growth of 0.5 per cent a year ago.
- Within industry, credit growth to 'all engineering', 'chemical & chemical products', 'gems & jewellery', 'infrastructure', 'mining & quarrying', 'paper & paper products', 'petroleum coal products & nuclear fuels', 'rubber, plastic & their products' and 'textiles' accelerated in August 2021 as compared to the corresponding month of the previous year. However, credit growth to 'beverage & tobacco', 'basic metal & metal products', 'cement & cement products', 'construction', 'food processing', 'glass & glassware', 'leather & leather products', 'vehicles, vehicles parts & transport equipment' and 'wood & wood products' decelerated/contracted.
- Credit growth to the services sector moderated to 3.5 per cent in August 2021 from 10.9 per cent in August 2020, mainly due to contraction in credit growth to NBFCs and commercial real estate.
- Personal loans registered an accelerated growth of 12.1 per cent in August 2021 as compared to 8.5 per cent a year ago, primarily due to faster credit growth in 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.

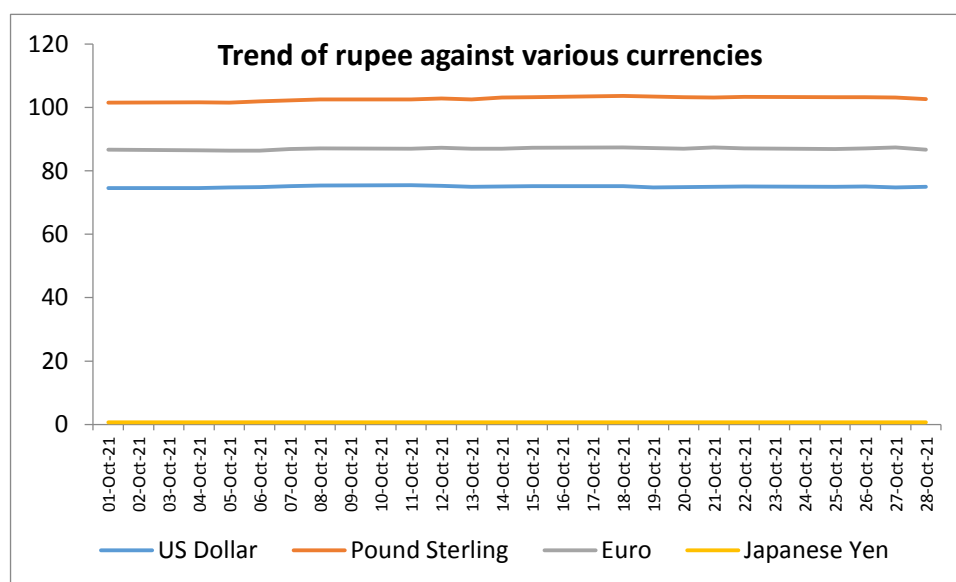
Major highlights pertaining to India's external debt at end-June 2021 are presented below:

- 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 October 2021, the average exchange rate of rupee against USD stands at 74.94. The average exchange rate of rupee against Japanese yen stands at 0.66. The exchange rate of rupee against Euro has remained at an average of 86.91 in the month of October 2021. While, the average exchange rate of rupee against pound sterling is at 102.59 during September 2021.



Source: PHD Research Bureau, PHDCCI, compiled from Investing India Website

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

In the month of October 2021, the exchange rate of rupee against USD recorded highest at 74.47, while it registered lowest at 74.13. The exchange rate of rupee against pound registered highest at 103.58 and lowest at 102.6. In case of Euro currency, exchange rate of rupee recorded highest at 87.36 and lowest at 85.95. The exchange rate of rupee against Japanese yen recorded highest at 0.67 and lowest at 0.65.

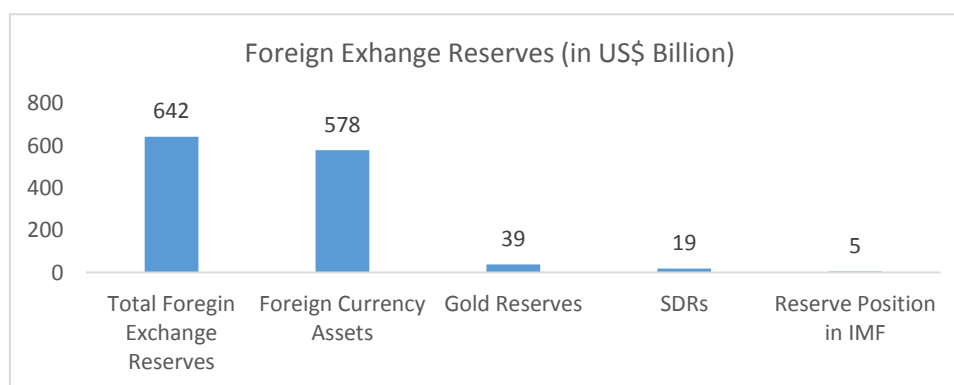
Monthly trend of rupee exchange rate

	Open	High	Low	Close
USD	74.1	75.47	74.13	74.9
Pound Sterling	100.4	103.58	100.41	102.6
Euro	85.9	87.36	85.95	86.6
Japanese Yen	0.67	0.67	0.65	0.66

Source: PHD Research Bureau, compiled from other sources.

15. Foreign exchange reserves

India's foreign exchange reserves stands at about USD 642 billion as on October 29, 2021 of which Foreign Currency Assets consists of USD 578 billion, Gold reserves at USD 39 billion, SDRs at USD 19 billion and reserve position in the IMF at USD 5.2 billion.

Source: PHD Research Bureau, compiled from RBI Bulletin of 29th October 2021 (Note: Figures are round off)

16. Gross GST revenue collections in the month of October 2021 stands at ₹ 1,30,127 crore

The gross GST revenue collected in the month of October 2021 is ₹ 1,30,127 crore of which CGST is ₹ 23,861 crore, SGST is ₹ 30,421 crore, IGST is ₹ 67,361 crore (including ₹ 32,998 crore collected on import of goods) and Cess is ₹ 8,484 crore (including ₹ 699 crore collected on import of goods).

The government has settled ₹27,310 crore to CGST and ₹ 22,394 crore to SGST from IGST as regular settlement. The total revenue of Centre and the States after regular settlements in the month of October 2021 is ₹ 51,171 crore for CGST and ₹ 52,815 crore for the SGST.

The revenues for the month of October 2021 are 24% higher than the GST revenues in the same month last year and 36% over 2019-20. During the month, revenues from import of goods was 39% higher and the revenues from domestic transaction (including import of services) are 19% higher than the revenues from these sources during the same month last year.

The GST revenues for October have been the second highest ever since introduction of GST, second only to that in April 2021, which related to year-end revenues. This is very much in line with the trend in economic recovery. This is also evident from the trend in the e-way bills generated every month since the second wave. The revenues would have still been higher if the sales of cars and other products had not been affected on account of disruption in supply of semi-conductors.



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.

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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. Addressing the event, the Hon'ble Prime Minister praised the Finance Ministry and institutions like RBI for their efforts during the pandemic. "This period of Amrit Mahotsav, this decade of the 21st century is very important for the development of the country. In such a situation, the role of RBI is also very big.

Referring to the two schemes that have been launched, the Hon'ble Prime Minister said that these schemes will expand the scope of investment in the country and make access to capital markets easier, more secure for investors. Retail direct scheme has given small investors in the country a simple and safe medium of investment in government securities. Similarly, One Nation, One Ombudsman System has taken shape in the banking sector with the Integrated Ombudsman Scheme today, he said.

The Hon'ble Prime Minister emphasized the citizen centric nature of these schemes. He said that one of the biggest touchstones of any democracy is the strength of its grievance redressal system. The Integrated Ombudsman Scheme will go a long way in that direction. Similarly, the Retail Direct Scheme will give strength to the inclusion of everyone in the economy as it will bring in the middle class, employees, small businessmen and senior citizens with their small savings directly and securely in government securities. As Government securities have the provision of guaranteed settlement, this gives assurance of safety to the small investor, he said.

The Hon'ble Prime Minister said that in the last 7 years, NPAs were identified with transparency, the focus was on resolution and recovery, Public Sector Banks were recapitalized, one after the other reforms were carried out in the financial system and public sector banks. He added, to further strengthen the banking sector, cooperative banks were also brought under the purview of RBI. Due to this the governance of these banks is also improving and the trust in this system is getting stronger among the depositors, he added.

The Prime Minister said UPI has made India the world's leading country in terms of digital transactions in a very short span of time. In just 7 years, India has jumped 19 times in terms of digital transactions. Today our banking system is operational 24 hours, 7 days and 12 months anytime, anywhere in the country, Shri Modi stressed.

RBI released draft Master Direction on Prudential Regulation for AIFIs - 2021

The Reserve Bank has released the [Draft Reserve Bank of India \(Prudential Regulations on Basel III Capital Framework, Exposure Norms, Significant Investments, Classification, Valuation and Operation of Investment Portfolio Norms and Resource Raising Norms for All India Financial Institutions\) Directions, 2021](#). These Directions shall be applicable to the four All India Financial Institutions (AIFIs) viz., EXIM Bank, NABARD, NHB, and SIDBI.

RBI has decided to implement the Basel III capital framework for the AIFs as detailed out in the draft Directions. The draft Directions also consolidate and contain suitable modifications to the existing instructions on [Exposure Norms](#), [Classification, Valuation and Operation of Investment Portfolio Norms](#) and [Resource Raising Norms](#) issued to the AIFs. Further, the limits for investments by AIFs in subsidiaries, financial services companies and non-financial services companies have been introduced as detailed in the draft Directions.

RBI released the Report of the Committee on functioning of Asset Reconstruction Companies and review of regulatory guidelines applicable to them for public comments

As announced in the [Statement on Developmental and Regulatory Policies](#) released along with the [Monetary Policy Statement on April 07, 2021](#), Reserve Bank of India had, on April 19, 2021, announced the constitution of a Committee to undertake a comprehensive review of the legal and regulatory framework applicable to Asset Reconstruction Companies (ARCs) under the chairmanship of Shri Sudarshan Sen, former Executive Director, Reserve Bank of India. The terms of reference of the Committee were to examine the issues and recommend suitable measures for enabling the ARCs to meet the growing requirements of the financial sector.

Master Circular- Guarantees, Co-Acceptances & Letters of Credit - UCBs

This in reference to Master Circular DCBR. BPD (PCB) MC. No.8/09.27.000/2015-16 dated July 1, 2015 on the captioned subject (available at RBI website <https://rbi.org.in/>). The Master Circular consolidates and updates all the instructions / guidelines on the subject issued up to November 1, 2021 as listed in the Annex.

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.

2. In view of the impending discontinuance of LIBOR as a benchmark rate, it has been decided to permit banks to offer interest rates on FCNR (B) deposits using widely accepted 'Overnight Alternative Reference Rate (ARR) for the respective currency' with upward revision in the interest rates ceiling by 50 bps.

3. As a measure to handle the information asymmetry during the transition, FEDAI may publish the ARR till such time the widely accepted benchmark is established. The relevant sections of the Master Directions as amended are indicated in the Annex.

Conclusions

The performance of lead economic and business indicators in recent months shows that the economic recovery is gaining momentum. However, shortages of raw material, high input prices, among others, are impacting the production possibilities and anticipated sales volumes.

Deceleration in IIP at 3.1% for the month of September 2021 has also been majorly because of supply side constraints caused by the shortages of raw materials and sky rocketing commodity prices.

Going ahead, as the Government has already reduced the excise duties on the diesel and petrol and State Governments have also reduced their respective VATs on petrol and diesel, the input prices are expected to subside in the coming times. We look forward to an early recovery in the industry growth on the back of various reforms undertaken by the Government.

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 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.

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.

The banking sector should 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. Immediate policy attention is required towards credit access to services sectors. Credit disbursement should be the top priority at this juncture by the banking sector.

It is suggested that the Government should bring the petroleum products in the ambit of GST, sooner than later as high inflation in the fuel products is not only stoking overall inflation but also increasing the cost of raw materials for manufactured products with its cascading impact.

India: Statistical snapshot

Indicators	FY17	FY18	FY19	FY20	FY21	FY22
GDP at FC - Constant prices (Rscr)	12189854	13010843	14077586	1,45,69,268 ¹	1,35,12,740 ³	-
GDP at FC-Constant prices growth YOY (%)	7.1	6.7	6.8	4.0 ¹	(-)7.3	-
Agriculture growth	4.9	3.4	2.9	4.3 ¹	3.6 ³	-
Industry growth	5.8	5.5	6.9	0.9 ²	-	-
Services growth	7.9	7.9	7.5	5.5 ²	-	-
Gross Fixed Capital Formation as % of GDP	29.5	-	32.0	32.5	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	33.79 ⁵
Growth in exports (%)	4.7	10.0	9	(-)5	(-)7.3	22.63 ⁵
Imports (US\$Bn)	380.37	42.80	507	474.7	389.2	56.39 ⁵
Growth in imports (%)	(-)0.17	7.15	9	(-)7.7	(-)18	84.97 ⁵
Trade deficit (US\$Bn)	46.42	13.69	176	161.4	98.6	22 ⁵
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	642 ⁴
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	6.7 ⁵
WPI inflation	1.33	2.47	4.31	1.7	1.2	12.5 ⁷
CPI inflation	4.5	4.28	3.4	4.8	6.1	4.5 ⁷
Exchange rate Rs/US\$ annual average	64.39	65.04	68.37	69.86	74.2	74.17 ⁶

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

Notes: ¹ 1st revised estimate; ² Provisional estimates; ³ MOSPI data for FY2021; ⁴ data as on 29th October 2021; ⁵ Data pertains to September 2021; ⁶ data pertains to 9th November 2021; ⁷ 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"> Research Studies 	<ul style="list-style-type: none"> Global Economic Developments 	<ul style="list-style-type: none"> Economic Affairs Newsletter (EAC) 	<ul style="list-style-type: none"> Trade and Investment Facilitation Services (TIFS)
<ul style="list-style-type: none"> State Profiles 	<ul style="list-style-type: none"> India's Economic Developments 	<ul style="list-style-type: none"> Forex and FEMA Newsletter 	
<ul style="list-style-type: none"> Impact Assessments 	<ul style="list-style-type: none"> States' Economic Developments 	<ul style="list-style-type: none"> Global Economic Monitor (GEM) 	
<ul style="list-style-type: none"> Thematic Research Reports 	<ul style="list-style-type: none"> International Developments 	<ul style="list-style-type: none"> Trade & Investment Facilitation Services (TIFS) Newsletter 	
<ul style="list-style-type: none"> Releases on Economic Developments 	<ul style="list-style-type: none"> Financial Markets 	<ul style="list-style-type: none"> State Development Monitor (SDM) 	
	<ul style="list-style-type: none"> Foreign exchange market 	<ul style="list-style-type: none"> Industry Development Monitor (IDM) 	
	<ul style="list-style-type: none"> Developments in International Trade 		

Studies Undertaken by PHD Research Bureau

A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (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. 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)
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)



About the PHD Chamber

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

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



“Voice of Industry & Trade”



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