

Economic Affairs Committee Newsletter

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



PHD RESEARCH BUREAU
PHD CHAMBER OF COMMERCE AND INDUSTRY

Economic Affairs Committee Newsletter

(March 2022)

Introduction

Economy has shifted tracks towards the higher growth trajectory in the month of February 2022 supported by a strong and sustained performance of the key economic indicators. The recently released GDP growth rate at 5.4% for Q3 FY 2021-22 is inspiring, as there was severe impact of the 3rd wave on the economic activity during Q3 2021-22.

On the back of supportive policies of the Government, calibrated measures by RBI, rapid vaccination drive in the country and improved consumer and business sentiments, the economy has recovered from the severe contraction of FY 2020-21.

Gross fixed capital formation (GFCF), which reflects the capital expenditure in the country has accelerated by 2% to Rs 11.5 lakh crore in Q3 FY 2021-22 as compared to Rs 11.3 lakh crore in Q3 FY 2020-21. Private final consumption expenditure (PFCE) has also increased by 7% to Rs 23.2 lakh crore in Q3 FY 2021-22 from Rs 21.7 lakh crore in Q3 FY 2020-21, while Government final consumption expenditure (GFCE) has increased by 3.4% to Rs 3.6 lakh crore in Q3 FY 2021-22 from Rs 3.4 lakh crore in Q3 FY 2020-21.

On the inflation front, the annual rate of WPI inflation has decelerated to less than 13% for the month of January 2022 as compared to 13.6% in December 2021. The softening of WPI inflation in January 2022 has been due to the stability in prices of fruits, wheat, oilseeds, Crude Petroleum & Natural gas, petrol and HSD in the recent weeks. The WPI inflation is expected to come down significantly after March 2022, on the back of various supply side reforms and diminishing base effect. Deceleration in WPI will be a respite for the producers as high raw material costs are impacting their price-cost margins significantly.

The recent budget announced by the Government for the FY 2022-23 looks into the future while keeping a close eye on the ground. The Budget is a step forward towards the vision of creating an Aatmanirbhar Bharat and reflects a consistency in government's approach in making India a Modern, Developed and Inclusive nation.

At this juncture, the pace of economic activity is expected to remain strong on the back of various structural reforms undertaken by the Government during the last 2 years. Going ahead, 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.

Contents

Economic Affairs Committee

Sr. No	Topic	Page No.
1	Indian Economy So Far	4
2	Key Banking Developments	18
3	Conclusion	19

1. Indian Economy so Far

1. India's Q3 FY 2021-22 GDP growth rate stands at 5.4% and FY 2021-22 growth estimated at 8.9%

The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation has released the Second Advance Estimates (SAE) of National Income, 2021-22 as well as Quarterly Estimates of GDP for the quarter October-December (Q3), 2021-22 along with the corresponding quarterly estimates of expenditure components of GDP both at Constant (2011-12) and Current Prices, in accordance with the release calendar of National Accounts.

Q3 FY 2021-22 GDP Growth Figures

GDP at Constant (2011-12) Prices in Q3 of FY2021-22 stands at Rs 38.2 lakh crore, as against Rs 36.26 lakh crore in Q3 of 2020-21, showing a growth of 5.4%. Real GVA at Constant (2011-12) Prices in Q3 FY2022 has attained a level of Rs 35.2 lakh crore, as against Rs 33.7 lakh crore in Q3 of 2020-21.

GDP at Current Prices in the year Q3 2021-22 stands at Rs 63.03 lakh crore, as against Rs 54.5 lakh crore in Q3 2020-21, showing an increase of 15.7%. GVA at Basic Price at Current Prices in Q3 2021-22, stands at Rs 56.9 lakh crore, as against Rs 49.2 lakh crore in Q3 2020-21, showing an expansion of 15.6%.

Quarterly Estimates of GVA at Basic Prices in Q3 (Oct-Dec) of 2021-22 (at 2011-12 Prices)

Industry	October-December (Q3) (Rs in Crore)							
	2020-21		2021-22		Percentage Change Over the Previous Year			
					2020-21		2021-22	
	Q2	Q3	Q2	Q3	Q2	Q3	Q2	Q3
Agriculture, forestry & fishing	3,93,424	6,46,278	4,08,000	6,63,037	3.2	4.1	3.7	2.6
Mining & quarrying	59,916	73,346	68,451	79,832	(-)7.9	(-)5.3	14.2	8.8
Manufacturing	5,91,929	5,90,504	6,24,964	5,91,475	5.2	8.4	5.6	0.2
Electricity, gas, water supply & other utility services	74,997	71,573	81,385	74,222	(-)3.2	1.5	8.5	3.7
Construction	2,24,897	2,74,752	2,43,242	2,66,947	(-)6.6	6.6	8.2	(-)2.8
Trade, hotels, transport, communication & services related to broadcasting	5,16,278	5,94,677	5,65,469	6,30,866	(-)18.8	(-)10.1	9.5	6.1
Financial, real estate & professional services	8,12,108	6,79,654	8,62,291	7,10,739	(-)5.2	10.3	6.2	4.6
Public administration, defence & other services	3,91,371	4,35,528	4,67,880	5,08,670	(-)10.2	(-)2.9	19.5	16.8
GVA at Basic Price	30,64,920	33,66,311	33,21,681	35,25,787	(-)5.9	2.1	8.4	4.7
GDP at Basic Price	33,10,930	36,26,220	35,91,649	38,22,159	(-)6.6	0.7	8.5	5.4

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

2nd Advance Estimates of National Income FY 2021-22

GDP at Constant (2011-12) Prices in FY2021-22 is estimated at Rs 147.72 lakh crore, as against Rs 135.58 lakh crore in FY 2020-21. The growth in GDP during 2021-22 is estimated at 8.9% as compared to a contraction of 6.6% in 2020-21. Nominal GDP or GDP at Current Prices in the year 2021-22 is likely to attain a level of Rs 236.4 lakh crore, as against the First Revised Estimate of GDP for the year 2020-21 of Rs 198.01 lakh crore. The growth in nominal GDP during 2021-22 is estimated at 19.4 per cent.

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

Industry	Absolute Value (in Rs Crore)		Percentage Change Over Previous year	
	2020-21 (1 st RE)	2021-22 (2 nd AE)	2020-21	2021-22
Agriculture, forestry & fishing	20,48,032	21,15,040	3.3	3.3
Mining & quarrying	2,94,024	3,30,945	(-)8.6	12.6
Manufacturing	22,47,740	24,83,143	(-)0.6	10.5
Electricity, gas, water supply & other utility services	2,89,771	3,12,264	(-)3.6	7.8
Construction	9,62,835	10,58,642	(-)7.3	10.0
Trade, hotels, transport, communication & services related to broadcasting	21,47,679	23,97,525	(-)20.2	11.6
Financial, real estate & professional services	29,61,910	30,89,768	2.2	4.3
Public administration, defence & other services	16,33,081	18,37,372	(-)5.5	12.5
GVA at Basic Price	1,25,85,074	1,36,24,699	(-)4.8	8.3
GDP at Basic Price	1,35,58,473	1,47,71,681	(-)6.6	8.9

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

2. UAE and India Sign Historic Trade Pact, Marking a New Era of Economic Cooperation

- India and UAE signed the historic Comprehensive Economic Partnership Agreement (CEPA) aimed at boosting the merchandise trade between the two countries to US\$ 100 billion over next five years. The deal was signed during the virtual summit meeting between Hon'ble Prime Minister of India, Shri Narendra Modi and H.E. Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi.
- The leaders also witnessed the signing of the India-UAE Comprehensive Economic Partnership Agreement (India-UAE CEPA) by the respective Commerce & Industry/Economy Ministers from the two countries. The India-UAE CEPA is the first bilateral trade accord concluded by the UAE, and it is also India's first bilateral trade agreement in the MENA region.
- CEPA is a significant initiative in bilateral relations during the pandemic and a major trade agreement that will launch a new era of strategic cooperation between both countries. It will transform bilateral economic and investment ties, open up emerging trade routes between Africa and Asia, promote

global trade liberalization and propel economic growth in a post-COVID world.

- Bilateral trade, investment and energy relations between India and the UAE have remained robust. Signing of the CEPA is a testament to these longstanding bilateral trade and investment linkages. Both sides are also strengthening their cooperation in new areas of renewable energy like green hydrogen, climate action, start-ups, skilling, fintech and healthtech.
- The UAE is India's third largest trade partner and bilateral trade is expected to surpass USD 60 billion mark in the current financial year. India ranks as the UAE's number one trading partner for non-oil exports, accounting for nearly 14 percent of the UAE's total non-oil exports globally.
- CEPA may increase the total value of bilateral trade to over US\$100 billion within five years. The historic trade deal is expected to lay the roadmap to a shared vision for the future envisaging stronger, more resilient economies that deliver sustainable welfare and wellness to the peoples of the two countries.
- India- UAE CEPA sees many firsts including automatic authorization for Indian pharma products, strict rules of origin and safeguard mechanism against surge in imports.
- CEPA to generate 10 lakh jobs across labour-intensive sectors such as Textiles, Gems & Jewellery, Leather, Footwear, Pharma, Agriculture products, Medical Devices, Plastics, Sports Goods and Automobiles.

3. January 2022 IIP growth stands at 1.3%

Growth in industry output, as measured in terms of IIP, for the month of January 2022 stands at 1.3% as compared to 0.72% in December 2021. IIP growth in January 2021 stood at (-)0.6%.

The growth in the three sectors mining, manufacturing and electricity in January 2022 stands at around 2.8%, 1.1%, 0.9%, respectively over January 2021. Primary goods growth stands at around 1.6%, capital goods at (-)1.4%, intermediate goods at 0.9%, infrastructure/construction goods at 5.4%, consumer durables at (-)3.3% and consumer non-durables growth at 2.1% during January 2022 as compared to same month previous year.

Recent growth pattern in IIP			(% growth)		
	Weight in IIP	April-January 2020-21	April-January 2021-22	December 2021	January 2022
Mining	14.3	(-)9.9	14.2	2.6	2.8
Manufacturing	77.6	(-)13.4	14.3	0.2	1.1
Electricity	7.9	(-)2.7	8.5	2.8	0.9
Primary goods	34.0	(-)8.8	10.6	2.8	1.6
Capital goods	8.2	(-)25.5	20.8	(-)3.8	(-)1.4
Intermediate goods	17.2	(-)12.8	18.3	0.5	0.9

Infrastructure/construction goods	12.3	(-)13.0	21.6	2.1	5.4
Consumer durables	12.8	(-)22.0	17.5	(-)2.6	(-)3.3
Consumer non-durables	15.3	(-)4.6	5.1	(-)0.1	2.1
Overall IIP	100	(-)12	13.7	0.7	1.3

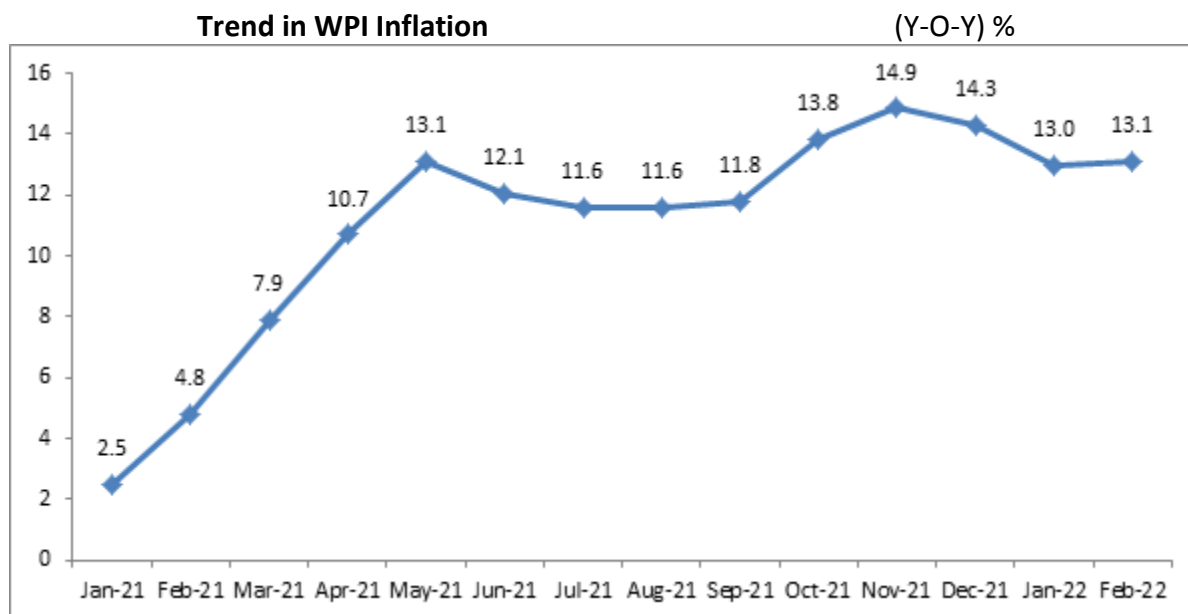
Source: PHD Research Bureau, PHD Chamber, compiled from CSO

4. January 2022 Fiscal Deficit stands at 58.9% of actuals to REs

The gross fiscal deficit of the Central Government stands at 58.9% of the actuals to revised estimates (REs) in January 2022 as compared to 66.8% of the actuals to revised estimates in the corresponding period of the previous year. The primary deficit and revenue deficit stands at 41.6% and 48.6% respectively, of the actuals to revised estimates in January 2022 as compared to 61.8% and 62.6% respectively, of the actuals to revised estimates in the corresponding period of the previous year.

5. WPI inflation stands at 13.11% in February 2022

The annual rate of Wholesale Price Index (WPI) inflation stands at 13.11% (Provisional) for the month of February, 2022 as compared to 4.8% in February, 2021. The WPI inflation stood at 12.96% in January 2022. The high rate of inflation in February, 2022 is primarily due to rise in prices of mineral oils, crude petroleum & natural gas, basic metals, chemicals and chemical products, food articles, non-food articles, etc as compared the corresponding month of the previous year.



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			
		Dec-21	Jan-22	Feb-22	Change in February 2022 as Compared to Previous Month
1	All Commodities	14.27	12.96	13.11	↑
2	Primary Articles	13.78	13.87	13.39	↓
3	Food Articles	9.68	10.33	8.19	↓
4	Cereals	5.16	5.48	6.07	↑
5	Vegetables	31.46	38.45	26.93	↓
6	Non-food Articles	19.28	19.68	24.23	↑
7	Crude Petroleum & Natural gas	47.50	39.14	46.14	↑
8	Fuel & Power	38.08	32.27	31.50	↓
9	Petrol	75.13	62.02	58.33	↓
10	Manufactured Products	10.71	9.42	9.84	↑

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 6.07% in February 2022

According to the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), the CPI inflation rises to 6.07% in February 2022 as compared to 6.01% in January 2022.

All India Inflation rates (on point to point basis i.e. current month over same month of last year, i.e. February 2022 over February 2021), based on General Indices and CFPIs are given as follows:

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

Indices	February 2022 (Prov.)			January 2022 (Final)		
	Rural	Urban	Combined	Rural	Urban	Combined
CPI (General)	6.38	5.75	6.07	6.12	5.91	6.01
CFPI	5.87	5.76	5.85	5.18	5.88	5.43

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 February 2022, NSO collected prices from 99.6% villages and 98.2% urban Markets while the Market-wise prices reported therein were 89.6% for rural and 92.9% for urban.

**All India Consumer Price Indices and year-on-year Inflation rates (%) for February 2022
(Provisional) (Base 2012=100)**

Category	All India Consumer Price Indices and year-on-year Inflation rates (%) for February, 2022 (Provisional)					
	Rural		Urban		Combined	
	February, 2022 Index (Prov.)	Inflation Rate (%)	February, 2022 (Prov.)	Inflation Rate (%)	February, 2022 Index (Prov.)	Inflation Rate (%)
Food and Beverages	163.9	5.9	170.1	5.8	166.2	5.9
Pan, tobacco and intoxicants	191.5	2.7	196.5	1.7	192.8	2.4
Clothing and Footwear	173.7	9.7	163.4	7.6	169.6	8.9
Housing	-	-	165.5	3.6	165.5	3.6
Fuel and Light	167.3	8.3	163.0	9.2	165.7	8.7
Miscellaneous	167.2	6.4	159.4	6.8	163.4	6.5
General Index (All Groups)	166.7	6.4	165.5	5.8	166.1	6.1

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

7. January 2022 Core infra stands at 3.7%

The core infrastructure growth stands at 3.7% in January 2022. The production of Coal, Natural Gas, Refinery Products, Steel, Cement and Electricity industries increased in January 2022 over the corresponding period of last year. The cumulative growth of core infrastructure during April-January 2021-22 stands at 11.6% as compared to (-)8.6% in the corresponding period of last FY.

The growth rate of Coal stands at 8.2%, crude oil at (-)2.4%, Natural Gas at 11.7%, Refinery Products at 3.7%, Fertilizers at (-)2.0%, Steel at 2.8%, Cement at 13.6% and Electricity at 0.5% as compared to December 2021 figures of Coal 5.2%, Crude Oil at (-)1.8%, Natural Gas at 19.5%, Refinery Products at 5.9%, Fertilizers at 3.5%, Steel at (-)0.7%, Cement at 13.9% and Electricity at 2.9%.

8. Merchandise exports exhibited a positive growth of 25.1% in February 2022

EXPORTS- Merchandise exports in February 2022 were USD 34.57 Billion, as compared to USD 27.63 Billion in February 2021, exhibiting a positive growth of 25.10 per cent. As compared to February 2020, exports in February 2022 exhibited a positive growth of 24.60 per cent.

IMPORTS- Merchandise imports in February 2022 were USD 55.45 Billion, which is an increase of

36.07 per cent over imports of USD 40.75 Billion in February 2021. Imports in February 2022 have registered a positive growth of 46.28 per cent in comparison to February 2020.

India's Merchandise Trade Statistics at a Glance

Merchandise	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Exports (USD billion)	27	27	28	34	31	32	33	35	33	34	36	30	38	34	35
Growth (%)	0.14	6	0.7	60	196	69	48	49	46	23	43	27	39	25	25
Imports (USD billion)	42	42	41	48	46	39	42	46	47	56	55	53	59	52	55
Growth (%)	8	2	7	54	167	74	98	62	51	85	63	57	38	24	36
Trade Balance (USD billion)	-15	-15	-13	-14	-15	-7	-9	-11	-14	-22	-19	-23	-21	-17	-20

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

9. Service exports registered a growth 25.9% in February 2022

EXPORTS

The estimated value of services export for February 2022* is USD 22.46 Billion, exhibiting a positive growth of 25.90 per cent vis-a-vis February 2021 (USD 17.84 Billion) and a positive growth of 31.06 per cent vis-à-vis February 2020 (USD 17.14 Billion).

IMPORTS

The estimated value of services import for February 2022* is USD 13.91 Billion exhibiting a positive growth of 33.95 per cent vis-à-vis February 2021 (USD 10.38 Billion) and a positive growth of 38.39 per cent vis-à-vis February 2020 (USD 10.05 Billion).

Trade in Services at a Glance

Services	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Exports (Receipts) (USD billion)	19	17	18	20	18	17	19	18	20	21	20	20	27	22
Imports (Payments) (USD billion)	12	10	11	13	10	10	11	11	12	12	12	13	16	14
Trade Balance (USD billion)	7	7	7	7	8	7	8	7	8	9	8	7	11	8

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

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 January 2022. The data for February 2022 is estimation, which will be revised based on RBI's subsequent release. (ii) Data for 2019, 2020 and April to February 2022 are revised on pro-rata basis using quarterly balance of payments data.*

10. Gross Bank Credit growth stands at 8.2% in January 2022

Gross bank credit growth (year-on-year) stands at 8.2% in January 2022 as compared to 5.9% in January 2021.

Highlights:

- Credit to agriculture and allied activities continued to perform well, registering an accelerated growth of 10.4 per cent in January 2022 as compared to 8.5 per cent in January 2021.
- Credit growth to industry improved to 6.4 per cent in January 2022 from 0.7 per cent in January 2021. Size-wise, credit to medium industries registered high double-digit growth of 74.7 per cent in January 2022 as compared to 21.8 per cent last year. Credit growth to micro and small industries accelerated to 19.7 per cent from 0.5 per cent and credit to large industries recorded a marginal growth of 0.5 per cent against a contraction of 0.2 per cent during the same period.
- Within industry, credit growth to 'all engineering', 'chemicals & chemical products', 'infrastructure', 'leather & leather products', 'petroleum, coal products & nuclear fuels', 'rubber plastic & their products' and 'gems & jewellery' accelerated in January 2022 as compared to the corresponding month of the previous year. However, credit growth to 'basic metal & metal products', 'beverage and tobacco', 'cement & cement products', 'construction', 'food processing', 'glass & glassware', 'mining & quarrying', 'paper & paper products', 'textile', 'vehicles, vehicles parts & transport equipment', and 'wood & wood products' decelerated/contracted.
- Credit growth to services sector stood at 7.3 per cent in January 2022 as compared to 8.1 per cent a year ago, mainly due to significant improvement in credit growth to 'NBFCs', along with 'transport operators' and 'tourism, hotels and restaurants'.
- Personal loans segment continued to expand at a robust rate and grew by 11.6 per cent in January 2022 from 8.7 per cent a year ago.

11. India's current account balance recorded a deficit of US\$ 9.6 billion (1.3% of GDP) in Q2:2021-22

Key Features of India's BoP in Q2:2021-22

India's current account balance recorded a deficit of US\$ 9.6 billion (1.3 per cent of GDP) in Q2:2021-22 as against a surplus of US\$ 6.6 billion (0.9 per cent of GDP) in Q1:2021-22 and US\$ 15.3 billion (2.4 per cent of GDP) a year ago [i.e., Q2:2020-21]. The deficit in the current account in Q2:2021-22 was mainly due to widening of trade deficit to US\$ 44.4 billion from US\$ 30.7 billion in the preceding quarter and an increase in net outgo of investment income.

Net services receipts decreased marginally over the previous quarter but increased on a year-on-year (y-o-y) basis, on the back of robust performance of the exports of computer and business services. Private transfer receipts, mainly representing remittances by Indians employed overseas, amounted to US\$ 21.1 billion, an increase of 3.7 per cent from their level a year ago.

Net outgo from the primary income account, mainly reflecting net overseas investment income payments, increased sequentially as well as on a y-o-y basis. In the financial account, net foreign direct investment recorded an inflow of US\$ 9.5 billion, lower than US\$ 24.4 billion a year ago. Net foreign portfolio investment was US\$ 3.9 billion as compared with US\$

Net external commercial borrowings to India recorded inflow of US\$ 4.1 billion in Q2:2021-22 as against an outflow of US\$ 3.7 billion a year ago. Non-resident deposits recorded net outflow of US\$ 0.8 billion as against an inflow of US\$ 1.9 billion in Q2:2020-21. There was an accretion of US\$ 31.2 billion (on a BoP basis) in Q2:2021-22 which also included SDR allocation of US\$ 17.86 billion by the International Monetary Fund on August 23, 2021.

BoP During April-September 2021 (H1:2021-22): India recorded a current account deficit of 0.2 per cent of GDP in H1:2021-22 as against a surplus of 3.0 per cent in H1:2020-21 on the back of a sharp increase in the trade deficit. Net invisible receipts were higher in H1:2021-22, on account of higher net receipts of services and private transfers. Net FDI inflows at US\$ 21.2 billion in H1:2021-22 were lower than US\$ 23.9 billion in H1:2020-21. Portfolio investment recorded a net inflow of US\$ 4.3 billion in H1:2021-22 as compared with US\$ 7.6 billion a year ago. In H1:2021-22, there was an accretion of US\$ 63.1 billion to the foreign exchange reserves (on a BoP basis).

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:

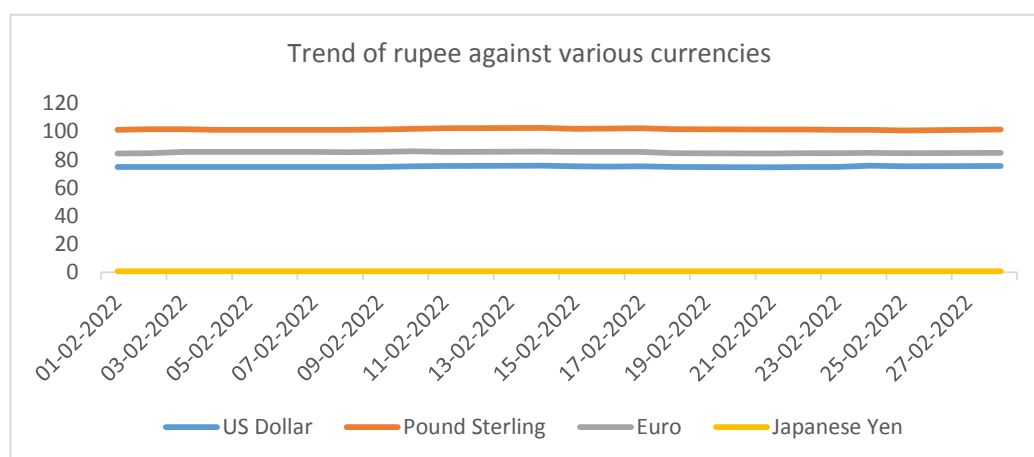
- Commercial borrowings remained the largest component of external debt, with a share of 37.4%, followed by non-resident deposits (24.8%) and short-term trade credit (17.4%).
- At end-June 2021, long-term debt (with original maturity of above one year) was placed at US\$ 468.8 billion, recording an increase 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 February 2022, the average exchange rate of rupee against USD stands at 74.9. The average exchange rate of rupee against Japanese yen stands at 0.7. The exchange rate of rupee against Euro has remained at an average of 85.0 in the month of February 2022. While, the average exchange rate of rupee against pound sterling is at 101.4 during February 2022.



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

14. Monthly trend of rupee exchange rate (high and low) against currencies in February 2022

In the month of February 2022, the exchange rate of rupee against USD recorded highest at 75.7, while it registered lowest at 74.5. The exchange rate of rupee against pound registered highest at 102.3 and lowest at 100.6. In case of Euro currency, exchange rate of rupee recorded highest at 85.8 and lowest at 84.2. The exchange rate of rupee against Japanese yen recorded highest at 0.7 and lowest at 0.6.

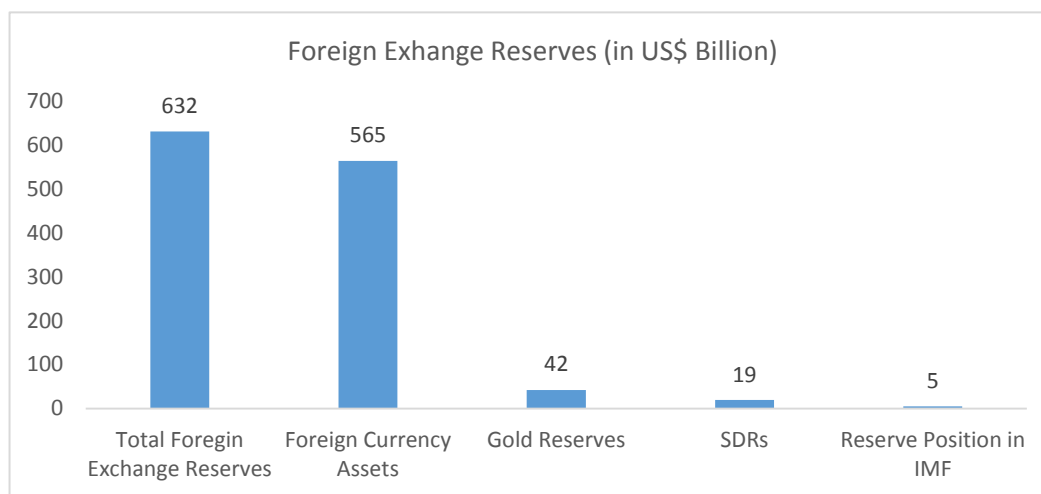
Monthly trend of rupee exchange rate

	Open	High	Low	Close
USD	74.8	75.7	74.5	75.5
Pound Sterling	101.0	102.3	100.6	101.3
Euro	84.2	85.8	84.2	84.7
Japanese Yen	0.7	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 632 billion as on 25th February, 2022 of which Foreign Currency Assets consists of USD 565 billion, Gold reserves at USD 42 billion, SDRs at USD 19 billion and reserve position in the IMF at USD 5 billion.



Source: PHD Research Bureau, compiled from RBI Bulletin of 25th February 2022 (Note: Figures are round off)

16. Gross GST Revenue collections for February 2022 stands at Rs 1,33,026 crore

The gross GST revenue collected in the month of February 2022 is Rs 1,33,026 crore of which CGST is Rs 24,435 crore, SGST is Rs 30,779 crore, IGST is Rs 67,471 crore (including Rs 33,837 crore collected on import of goods) and cess is Rs 10,340 crore (including Rs 638 crore collected on import of goods).

The government has settled Rs 26,347 crore to CGST and Rs 21,909 crore to SGST from IGST. The total revenue of Centre and the States in the month of February 2022 after regular settlement is Rs 50,782 crore for CGST and Rs 52,688 crore for the SGST.

The revenues for the month of February 2022 are 18% higher than the GST revenues in the same month last year and 26% higher than the GST revenues in February 2020. During the month, revenues from import of goods were 38% higher and the revenues from domestic transaction (including import of services) are 12% higher than the revenues from these sources during the same month last year.

February, being a 28-day month, normally witnesses revenues lower than that in January. This high growth during February 2022 should also be seen in the context of partial lockdowns, weekend and night curfews and various restrictions that were put in place by various States due to the omicron wave, which peaked around 20th January.

This is for the fifth time GST collection has crossed Rs 1.30 lakh crore mark. Since implementation of GST, for the first time, GST cess collection crossed Rs 10,000 crore mark, which signifies recovery of certain key sectors, especially, automobile sales.



PHD CHAMBER
OF COMMERCE AND INDUSTRY

Trade & Investment Facilitation Services



Trade and Investment Facilitation Services (TIFS)

Trade and Investment Facilitation Services (TIFS) is a vital component for international trade and investment community. It is envisioned to facilitate business 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.

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.

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2. Key Banking Developments

Key Banking Developments

RBI extends Interest Equalization Scheme on Pre and Post Shipment Rupee Export Credit

This is in reference to the instructions issued vide circular DOR.CRE(DIR).REC.28/04.02.001/2021-22 dated July 1, 2021. Government of India has approved the extension of Interest Equalization Scheme for Pre and Post Shipment Rupee Export Credit ('Scheme') up to March 31, 2024 or till further review, whichever is earlier. The extension takes effect from October 1, 2021 and ends on March 31, 2024. The modifications made by the Government to the Scheme are detailed below:

'Telecom Instruments' sector having six HS lines¹ shall be out of the purview of the Scheme, except for MSME manufacturer exporters. Revised interest equalisation rates under the Scheme will now be 3% for MSME manufacturer exporters exporting under any HS lines, and 2 per cent for manufacturer exporters and merchant exporters exporting under 410 HS lines (after excluding 6 HS lines pertaining to Telecom Sector as mentioned above).

Banks, while issuing approval to the exporter, will necessarily furnish i) the prevailing interest rate, ii) the interest subvention being provided, and iii) the net rate being charged to each exporter, so as to ensure transparency and greater accountability in the operation of the Scheme.

The extended Scheme will not be available to those beneficiaries who are availing the benefit under any Production Linked Incentive (PLI) scheme of the government.

For the period from October 1, 2021 to March 31, 2022, banks shall identify the eligible exporters as per the Scheme, credit their accounts with the eligible amount of interest equalisation and submit sector-wise consolidated reimbursement claim for the said period to the Reserve Bank by April 30, 2022.

With effect from April 1, 2022, banks shall reduce the interest rate charged to the eligible exporters upfront as per the guidelines and submit the claims in original within 15 days from the end of the respective month, with bank's seal, and signed by authorised person, in the prescribed format, as modified (Annex I). Other provisions of the extant instructions issued by the Bank on the captioned Scheme shall remain unchanged.

RBI issues Master Direction (Regulatory Framework for Microfinance Loans) Directions, 2022

This is with reference to paragraph 8 of the Statement on Developmental and Regulatory Policies announced as a part of the Bi-monthly Monetary Policy Statement for 2020-21 dated February 5, 2021, regarding review of the regulatory framework for microfinance.

A consultative document on regulation of microfinance loans was issued for public comments on June 14, 2021. Based on the feedback received, it has now been decided to put in place the directions for microfinance loans.

Conclusions

Economic activity has been witnessing significant growth supported by a strong performance of the key economic indicators. At this juncture, continues reform impetus is required to maintain the growth momentum.

As the shortages of raw material, high input prices, among others, are impacting the production possibilities and anticipated sales volumes, 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.

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.

The steps taken by the Central Government on Ease of Doing Business are highly laudable. However, at ground level things are immensely different. Therefore, there is a need to enhance the ease of doing business in the economy along with a great focus on reducing the costs of doing business while ensuring that the benefits percolate effectively at the ground level.

The Government has announced various meaningful and proactive reforms during the last 2 years along with a progressive Union Budget to take Indian economy to a higher trajectory. Going ahead, the effective and timely implementation of these reforms is crucial for fruitful results.

India: Statistical snapshot

Indicators	FY17	FY18	FY19	FY20	FY21	FY22
GDP at FC - Constant prices (Rscr)	12189854	13010843	14077586	1,45,69,268 ¹	1,35,58,473 ³	1,47,71,681 ³
GDP at FC-Constant prices growth YOY (%)	7.1	6.7	6.8	4.0 ¹	(-)6.6 ³	8.9 ³
Agriculture growth	4.9	3.4	2.9	4.3 ¹	3.3	3.3
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	30.5	32.0
Fiscal deficit as a % GDP	3.5	3.5	3.4	4.6	9.3	6.9
Merchandise exports (US\$Bn)	274.64	303.5	331	313.3	290.6	35 ⁸
Growth in exports (%)	4.7	10.0	9	(-)5	(-)7.3	25 ⁸
Imports (US\$Bn)	380.37	42.80	507	474.7	389.2	55 ⁸
Growth in imports (%)	(-)0.17	7.15	9	(-)7.7	(-)18	36 ⁸
Trade deficit (US\$Bn)	46.42	13.69	176	161.4	98.6	20 ⁸
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	631.5 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	8.2 ⁷
WPI inflation	1.33	2.47	4.31	1.7	1.2	13.11 ⁸
CPI inflation	4.5	4.28	3.4	4.8	6.1	6.07 ⁸
Exchange rate Rs/US\$ annual average	64.39	65.04	68.37	69.86	74.2	76.41 ⁶

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

Notes: ¹ 1st revised estimate; ² Provisional estimates; ³ MOSPI data for FY2022 2nd Advance Estimates; ⁴ data as on 25th February 2022; ⁵ Data pertains to September 2021; ⁶ data pertains to 4th March 2022; ⁷ Data pertains to January 2022; ⁸ Data pertains to February 2022

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 (April 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry- 2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. Druzhiba-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. Union Budget 2019-20: Road to US\$ 5 trillion economy (July 2019)
83. Ease of Doing Business for MSMEs (September 2019)
84. Report Emerging contours in the defence and homeland security
85. Framework of University-Industry Linkages in Research DSIR
86. India's Trade and Investment opportunities with ASEAN Economies (November 2019)
87. Indian Economy on the Eve of Union Budget 2020-21 (February 2020)
88. Union Budget 2020-21: Aspirational, Caring and Developmental Budget (February 2020)
89. Macroeconomic Indicators and Pandemic COVID-19 Stimulus provided by Select Economies (April 2020)
90. Analysis on Relief Measures -Salaries wages by pandemic COVID-19 impacted countries (April 2020)
91. Report on impact of Pandemic COVID-19 by PHDCCI (April 2020)
92. Tax relief measures provided by Pandemic COVID-19 impacted Countries (April 2020)
93. Impact of Pandemic COVID-19 : PHD Chamber's detailed representation on short term and long term measures submitted to the Government (April 2020)
94. Mitigating the Impact of Pandemic COVID-19 on Trade & Industry: PHDCCI Representations to Government of India and State Governments (April 2020)
95. Compendium of various relief measures provided by the States to mitigate the impact of pandemic COVID-19 (April 2020)
96. Calibrated Approach to Exit from Lockdown (April 2020)
97. Compendium on Relief Measures provided by the Govt. under Direct & Indirect Taxes to mitigate the impact of pandemic COVID (April 2020)
98. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others (April 2020)

100. Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry
 101. Analysis of COVID at International and Sub-national Level- Speed of Spread, Mortality and Recovery.
 102. Supplement of Recent Notifications by the Central Government, State Governments and Tax Authorities to Mitigate the Impact of Pandemic COVID-19
 103. PHDCCI COVID-19 Updates
 104. PHDCCI Quick Survey on Post Lockdown Business Scenario May 29th 2020
 105. Impact of GST on Economy and Businesses (Aug 2020)
 106. India's Imports from China: Strategy for Domestic Capacity Building (Sept 2020)
 107. PHDCCI Economic and Business Momentum (EBM) Index (October 2020)
 108. The Future of Expanding India-USA Bilateral Relations: Strengthening bilateral ties through FTA (November 2020)
 109. New Year Economics – Growth Story Continues (January 2021)
 110. PHDCCI Economy GPS Index (January 2021)
 111. PHD Chamber Analysis on the Union Budget 2021-22 (February 2021)
 112. Analysis of State Budgets FY2021-2022 (April 2021)
 113. Impact of Coronavirus 2.0 on Economy and Businesses (May 2021)
 114. Achieving a higher export growth trajectory 75 potential products and 75 focused markets (September 2021)
 115. PHD Chamber Analysis of Union Budget 2022-23 (February 2022)
- B: State profiles**
116. Rajasthan: The State Profile (April 2011)
 117. Uttarakhand: The State Profile (June 2011)
 118. Punjab: The State Profile (November 2011)
 119. J&K: The State Profile (December 2011)
 120. Uttar Pradesh: The State Profile (December 2011)
 121. Bihar: The State Profile (June 2012)
 122. Himachal Pradesh: The State Profile (June 2012)
 123. Madhya Pradesh: The State Profile (August 2012)
 124. Resurgent Bihar (April 2013)
 125. Life ahead for Uttarakhand (August 2013)
 126. Punjab: The State Profile (February 2014)
 127. Haryana: Bolstering Industrialization (May 2015)
 128. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
 129. Suggestions for Progressive Uttar Pradesh (August 2015)
 130. State profile of Telangana- The dynamic state of India (April 2016)
 131. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
 132. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
 133. Rising Jharkhand: An Emerging Investment Hub (February 2017)
 134. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
 135. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
 136. Kashmir: The way forward (February 2018)
 137. Analysis of State Budgets for 2018-19: Select Sates (March 2018)
 138. Rising Uttar Pradesh One District One Product Summit (August 2018)
 139. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
 140. Rising Jharkhand: Economic Profile (January 2019)
 141. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
 142. Progressive Haryana: Economic Profile (February 2019)
 143. Progressive Haryana: The Agricultural Hub of India (February 2019)
 144. Progressive Haryana Steady Growth Strides into the Future (June 2020)
 145. Progressive Haryana Steady Growth Strides into the Future (June 2020)
 146. States' Policy Conclave 2021: Role of States (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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