

**India's
International
Economic
Resilience
Rank**



**PHD CHAMBER
OF COMMERCE AND INDUSTRY**

India's International Economic Resilience (IER) Rank improves to 2nd Position in the year 2022.

1

India's macroeconomic endurance consistently improved over the last few years as compared to the other leading economies in the world.

2

India's greater and stronger supply-side interventions helped to improve factor mobility.

3

The pace of economic activity remains strong on the structural reforms undertaken by the Government during the last 2 years.

4

The further improvement in ease of doing business would go a long way to build confidence of the entrepreneurs and attract large chunk of investments from investors.

5

Encouragement to MSMEs, agricultural and manufacturing sectors to make Indian supply chains more diverse for India's economic recovery and strengthening its economic resilience.

6

PRE AND POST COVID ECONOMIC DYNAMICS OF LEADING ECONOMIES

**India exhibits the strongest robustness
amidst the testing times of COVID - 19
and geopolitical distress**

June 2022

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



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Pre and Post COVID Economic Dynamics of Leading Economies

JUNE 2022

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

PHD House 4/2 Siri Institutional Area, August Kranti Marg, New Delhi 110016
Phone: 91-11-49545454 | Fax: 91-11-26855450, 26863135
Email: research@phdcci.in | Website: www.phdcci.in

PHD Chamber's Viewpoint



Shri Pradeep Multani
President
PHDCCI

The rank analysis of International Economic Resilience (IER), based on the 5 lead macroeconomic indicators, for each of the years of 2019, 2020, 2021 and 2022 suggests that India's macroeconomic endurance has consistently improved over the last few years as compared to the other leading economies in the world, and India is projected to improve to the IER rank of 2nd for the year 2022. The robustness of macro-economic indicators suggests that the Indian economy is well placed to take on the challenges of 2022-23. Further, the Final International Economic Resilience (IER) rank, through the comparative analysis of post-COVID years vis-à-vis the pre-COVID year of 2019, for India is estimated at 2nd position. One of the reasons that the Indian economy is in such a good position is due to its unique response strategy, led by the concerted efforts of the central and state governments.



Shri Saket Dalmia
Senior Vice President
PHDCCI

On the back of robust measures undertaken by the Government, the economic projections for India reinforce its Normal growth trajectory in the year 2022-23. Going forward, uncertainties caused by recent geo-political conflict and notably higher global inflation, suggest the need for a continued handholding of the businesses by the government to move forward with great zeal and enthusiasm. At this juncture, further improvement in ease of doing business would help uplift business confidence and pull larger number of both domestic and foreign investments to the Indian economy.



Shri Sanjeev Agrawal
Vice President
PHDCCI

The Indian government undertook many timely initiatives to defend the country against the widespread COVID-19 led economic crisis. With economic activities steadily thriving, the economic recovery is apparent through the positive performance of the high frequency economic and business indicators of the recent months. Going ahead, measures undertaken to fortify the digital economy, and accelerated growth in industry 4.0 would help address the challenges posed by rising inflationary pressures, thus allowing the Indian economy to further nurture its resilience and hence come out of the compounded effects of pandemic induced structural constraints.



Shri Saurabh Sanyal
Secretary General
PHDCCI

Despite the massive disruptions in both demand and supply-side factors as caused by the COVID-19 pandemic and further geopolitical distress, India's greater and stronger supply-side interventions, undertaken by the government in the last two years, helped to improve its factors' mobility. At this juncture, further encouragement to MSMEs, agricultural and manufacturing sectors to make Indian supply chains more diverse will go a long way in realizing India's economic recovery, further strengthening its economic resilience, and thus allowing for its even faster adaptation to such unprecedented times.

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Executive Summary

The COVID-19 pandemic and other geopolitical developments have led to a profound setback on not just human lives and their livelihoods, but also on the economies' production potentials and confidence level with widespread economic and social costs, making the post-COVID new normal absolutely distinctive from the pre-COVID times. The COVID-19 crisis-led demand-supply imbalances, restricted labour-force participation rates, escalating hazards of new variants of the coronavirus and the Russia-Ukraine war have emerged as the dampeners to global economic outlook, and thus have been testing the macroeconomic strength of the economies, broadly reflecting the competence of each economy to withstand such a global economic crisis in terms of the degree of their resilience to the ever dynamic economic conditions.

At this backdrop of several global headwinds, it becomes imperative to analyse the international economic resilience of the leading economies, including India, in comparison to the normal year of 2019 which was before the advent of COVID-19 pandemic.

The rank analysis of International Economic Resilience (IER) for each of the years of 2019, 2020, 2021 and 2022 (projected) suggests that India's macroeconomic endurance has consistently improved over the last few years as compared to the other leading economies in the world. India's IER Rank for the pre COVID year of 2019 is estimated to be at 6th position. Despite the massive disruptions in both demand and supply side factors as caused by the COVID-19 pandemic and further geopolitical distress, India, through its effective dynamic policy environment, has managed to improve its IER Rank for the COVID year of 2020 to 4th place. Further, in the post COVID year of 2021 IER Rank is estimated to be further improved to reach 3rd position and in the next year of 2022, India is projected to further improve to the IER rank of 2nd as compared to other leading economies in the world. In fact, **India is the only economy among the top ten leading economies which has shown consistent improvement in its macroeconomic performance** and hence international economic resilience to such a global economic crisis of COVID-19 and rising risks of stagflation.

Furthermore, the comparative analysis of the leading economies' resilience conducted on the basis of the five leading economic parameters viz., Real GDP growth Rate parameter, Merchandise Export Volume Growth rate, Current Account Balance (% of GDP), General government net lending/borrowing (% of GDP), and Gross Debt to GDP ratio shows that **India's International Economic Resilience (IER) Rank is estimated to be improving from 3rd position in the COVID year of Y₁ (2020-2019) to 2nd position in the post COVID year of Y₂ (2021-2019) and is projected to be retained at 2nd position in the next post COVID year of Y₃ (2022-2019)**. Additionally, the Final International Economic Resilience (IER) rank, through the comparative analysis of post COVID year's vis-à-vis the pre COVID year of 2019, for India stands at 2nd position.

However, it may be argued that cost-push factors, ranging from rising energy prices, impact of depreciating currency on raising import prices, higher economic and social costs of

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COVID-19, are leading to the growing risk of global stagflation, and hence transmitting their concerning effects on Indian economic outlook as well. Therefore, going forward, for India, greater and stronger supply-side interventions-in order to improve factor mobility and hence factor productivity are required. Greater women participation in the labour force will not only help ensure higher aggregate output level, but would also lead to profounder social equity. Additionally, an accommodative policy stance is suggested to be continued by the Indian Central Bank to strengthen economic growth till it becomes stronger and sustainable.

Going ahead, there is a greater need for the Indian economy to focus more on long-term growth prospects which would help leverage the ever-evolving geostrategic opportunities. It is suggested that India restructure its foreign policy in such a way that helps to take advantage of its external environment to foster an even stronger internal transformation. Even a more pronounced thrust on prioritising innovation would be a vital ingredient to unlock post COVID economic growth.

On the back of cliff effects of the COVID-19 pandemic-induced supply-demand imbalances and global geopolitical uncertainties, there is a need of greater support to commerce and industry by the government. At this juncture, expansion of trade and industry would be imperative to sustain the growing economic momentum. Further encouragement to MSMEs, agricultural and manufacturing sectors to make Indian supply chains more diverse will go a long way in realizing India's economic recovery, further strengthening its economic resilience, and thus allowing for its adaptation to such unprecedented times.

In the post pandemic world, achieving a higher degree of policy elasticity, with even more calibrated efforts of the government and the central bank, will help the Indian economy to further nurture its resilience and hence come out of the compounded effects of pandemic induced structural constraints.

In a nutshell, the pace of economic activity is expected to remain strong on the back of various structural reforms undertaken by the Indian Government during the last two years. Though recent geo-political developments can have some impact on Indian economy through the increase in raw material prices vis-à-vis imports of crude oil, depreciating rupee and rising inflation, the other channels such as exports and finance will not face any major impact. At this juncture, the government should handhold the industry with a major focus on manufacturing to achieve a higher and a more sustainable economic growth trajectory to create new avenues for job creation and competitiveness of the enterprises at the global level. The ease of doing business at the factory level with decriminalisation of the minor offences would help build confidence of the entrepreneurs and thus would make the Indian investment landscape more conducive to attract even a greater FDI influx.

1.0 Introduction

Over the last two years, the global spread of the COVID-19 has overwhelmed health systems, and caused widespread social and economic disruptions, aggravating the existing geo-economic, geo-political, and strategic fault lines. The economic crisis led by COVID-19 and coupled with the recent humanitarian crisis in Eastern Europe - largely because of Russia and Ukraine war- have significantly worsened the global economic prospects. Further, persistently rising inflationary pressures, due to the pandemic-induced bust-and-recovery patterns and global supply chains disruptions, have led to tightening of monetary policy in many countries worldwide. Consequently, the compounding risks to economic prospects, in the form of global stagflation concerns, have risen sharply and policy trade-offs have become ever more challenging.

2.0 International Economic Resilience (IER) of the leading economies

The conjuncture of COVID-19 led economic crisis and the intensifying geopolitical distress have exposed the world economy to a diverse range of domestic and external vulnerabilities. Therefore, acclimatizing to an uncertain future requires reforming of national priorities and re-designing models of governance. In this context, the manner in which the top ten leading economies of the world, including India, would manage their internal and external challenges and thus exhibit resilience to such testing times will have significant implications for the post COVID economic order.

At this backdrop of several global headwinds, it becomes imperative to analyse the international economic resilience of the leading economies, including India, in comparison to the normal year of 2019 which was before the advent of COVID-19 pandemic.

In order to determine the International Economic Resilience (IER) Rank, the analysis of the macro-economic strength of the top ten economies in the COVID and post COVID years of 2020, 2021 and 2022 as compared to the pre COVID year of 2019 is done. The top 10 economies of 2022 (as per the IMF World Economic Outlook of April 2022) according to their size of Nominal GDP¹ are USA, China, Japan, Germany, India, UK, France, Canada, Italy and Brazil respectively. To examine their respective resilience to the COVID-19 economic crisis, five macro-economic indicators have been taken which are as follows:

1. *Real GDP growth rate*: This parameter assesses the comparative growth of the economy's size over the period of time.
2. *Merchandise Exports growth rate*: It is the annual compound percentage change in the value of exports between two periods. Growth in exports in goods provides a greater boost to the economic growth, suggesting greater demand of the country's goods in the world markets.

¹Nominal GDP is the aggregate market value of the economic output produced in a year within the boundaries of the country. The GDP values (in US\$ billion) for the year 2022 have been considered to assess the size of the economy and hence to identify.

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- 3. Current account balance to GDP ratio:** The ratio of the current account balance to the Gross Domestic Product (or % of GDP) provides an indication of the country's level of international competitiveness.
- 4. Fiscal balance as % of GDP:** Fiscal balance, also referred to as government budget balance, is calculated as the difference between a government's revenues (taxes and proceeds from asset sales) and its expenditures. Fiscal balance as a percentage of GDP (i.e., General government net lending / borrowing as % of GDP²) is used as an instrument to measure a government's ability to meet its financing needs and to ensure good management of public finances.
- 5. Government Gross Debt to GDP ratio:** This parameter indicates the capacity of the economy's GDP to pay off its ongoing debts. Gross debt consists of all liabilities that require payment or payments of interest and/or principal by the debtor to the creditor at a date or dates in the future. That includes debt liabilities in the form of SDRs, currency and deposits, debt securities, loans, insurance, pensions and standardised guarantee schemes, and other accounts payable.

All of these five indicators significantly reflect the various parameters defining the broad economic picture of a country, largely suggesting the extent of comparative growth of the economy's size over the period of time, the degree of endurance to the economic dynamism, external trade position, and an economy's fiscal position. To a great extent, these measures reflect the capacity and hence resilience of each economy to withstand such a global economic meltdown of the sorts of COVID-19 pandemic.

2.1 Data Analysis

The data of the considered indicators for the estimation of the International Economic Resilience (IER) Rank has been compiled from the IMF World Economic Outlook Database of April 2022. In this analysis, a macro economic strength ranking scorecard has been developed to assess the various dimensions of the impact of the COVID-19 economic crisis on the years of 2020, 2021 and 2022 (projected) as compared to that of pre COVID year of 2019. For the analysis, data on 05 indicators has been compiled and the ten leading nations are ranked for each of the five parameters. The International Economic Resilience (IER) Ranking is useful to evaluate the performance of the economies in the macroeconomic environment after the COVID-19 economic crisis vis-à-vis the pre COVID year of 2019.

² Net lending (+)/ borrowing (-) is calculated as revenue minus total expenditure. This is a core GFS balance that measures the extent to which general government is either putting financial resources at the disposal of other sectors in the economy and non-residents (net lending), or utilizing the financial resources generated by other sectors and non-residents (net borrowing). This balance may be viewed as an indicator of the financial impact of general government activity on the rest of the economy and non-residents. Note: Net lending (+)/borrowing (-) is also equal to net acquisition of financial assets minus net incurrence of liabilities.



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In order to determine the International Economic Resilience (IER) Rank, the top ten leading economies have been ranked on the basis of their performance on the scale of all the five considered leading parameters. The country with the highest Real GDP growth Rate, Merchandise Export Volume Growth rate, Current Account Balance (% of GDP), and General government net lending/borrowing (% of GDP) is given rank 1 in each of these parameters, followed by countries with lower values in these variables. Further, the economy with the lowest Gross Debt to GDP ratio is given rank 1 in each of these two variables, followed by countries with higher values in these variables.

The value of International Economic Resilience (IER) Rank for each country in each of the years is calculated by aggregating ranks of each of the five leading indicators, using the following formula. Lower the score of this aggregator better is the final IER Rank.

$$\text{Aggregate of ranks of each leading indicator} = \sum (V_1 + V_2 + V_3 \dots\dots\dots + V_5)$$

Where, V_n stands for the considered variable.

The analysis of the ranks of all the five leading indicators for each of the top 10 leading economies has helped determine the International Economic Resilience (IER) Rank of each economy in the pre COVID year of 2019, COVID year of 2020 and post COVID years of 2021 and 2022 (projected).

2.2 Data Analysis: Year-Wise Analysis of International Economic Resilience (IER) Rank

The COVID-19 pandemic has caused a deep dent on livelihoods, production capacities and confidence level with far-reaching economic and social costs, and the post-pandemic new normal may be very different from the pre-pandemic situation. The COVID-19 crisis-led demand-supply imbalances, restrained workforce participation, risks from new variants of the virus and the Russia-Ukraine war have emerged as the dampeners to global growth outlook, and thus have been testing the macroeconomic strength of the economies, broadly reflecting the competence of each economy to withstand such a global economic crisis in terms of the extent of price stability, the degree of their endurance to the economic dynamism, their external trade position and the extent of openness to the international trade, economy's fiscal position, and domestic competitiveness.

The following table 1 provides a rank analysis of the top 10 leading economies' International Economic Resilience for each of the years of 2019, 2020, 2021 and 2022 (projected). It is conducted on the basis of the five leading parameters reflecting a country's macroeconomic performance viz., Real GDP growth Rate, Merchandise Export Growth rate, Current Account Balance (% of GDP), General government net lending/borrowing (% of GDP) and Gross Debt to GDP ratio.

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Table 1: Ranking of International Economic Resilience (IER) of the Top 10 Countries in each of the years of 2019, 2020, 2021, 2022

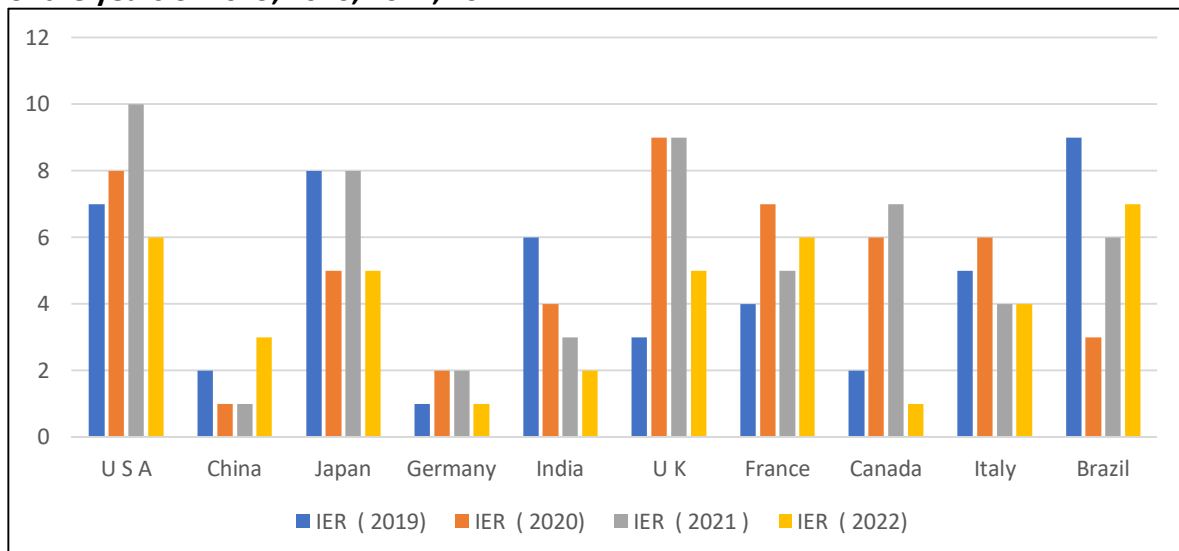
Top 10 Leading Economies	International Economic Resilience (IER) Rank 2019	IER Rank (2020)	IER Rank (2021)	IER Rank (2022)
U S A	7	8	10	6
China	2	1	1	3
Japan	8	5	8	5
Germany	1	2	2	1
India	6	4	3	2
U K	3	9	9	5
France	4	7	5	6
Canada	2	6	7	1
Italy	5	6	4	4
Brazil	9	3	6	7

Source: PHD Research Bureau, Compiled from IMF World Economic Outlook, April 2022

Note – Values for the years 2019, 2020, 2021 are based on estimates whereas values for the year 2022 are based on projections.

The rank analysis of International Economic Resilience for each of the years of 2019, 2020, 2021 and 2022 (projected) suggests that India's macroeconomic endurance has consistently improved over the last few years as compared to the other leading economies in the world. India's International Economic Resilience (IER) Rank for the pre COVID year of 2019 is estimated to be at 6th position. Despite the massive disruptions in both demand and supply side factors as caused by the COVID-19 pandemic and further geopolitical distress, India, through its effective dynamic policy environment, has managed to improve its International Economic Resilience (IER) Rank for the COVID year of 2020 to 4th place.

Chart 1: Ranking of International Economic Resilience (IER) of the Top 10 Countries in each of the years of 2019, 2020, 2021, 2022



Source: PHD Research Bureau, Compiled from IMF World Economic Outlook, April 2022

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Further, in the post COVID year of 2021, India's International Economic Resilience (IER) Rank is estimated to be further improved to reach 3rd position and in the next year of 2022, India is projected to further improve to the rank of 2nd as compared to other leading economies in the world. In fact, **India is the only economy among the top ten leading economies which has shown consistent improvement in its macroeconomic performance** and hence international economic resilience to such a global economic crisis of COVID-19.

There have been many economic developments in these last few years and the strength of every leading economy has been tested in these changing times. Majority of the leading economies showed fairly declining performance in the years of 2018 and 2019, wherein the world has seen a change in the trade policy where initiated by the US-China Trade war, the economies around the globe have been turning towards protectionism.

In the pre COVID year of 2019, the top ranked nations for International Economic Resilience (IER) in the overall macroeconomic environment were Germany, followed by China and Canada (both at 2nd position), the United Kingdom (3rd position), France and Italy. At the lower end of the spectrum, there were India (6th position), USA (7th position), Japan (8th position) and Brazil (9th position). The following Table 2 provides a snapshot of the International Economic Resilience (IER) ranking of these economies on the basis of their performance in these parameters in the pre COVID year of 2019.

Table 2: Detailed Breakdown on the ranking of International Economic Resilience (IER) of the Top 10 Countries in the pre COVID year of 2019

Top 10 Leading Economies (1)	Real GDP growth Rate Y2019 (2)	Merchandise Export Growth Y2019 (3)	Current Account Balance % of GDP Y2019 (4)	General govt net lending / borrowing (% of GDP) Y2019 (5)	Gross Debt to GDP ratio Y2019 (6)	Aggregate of ranks of each leading indicator (7)	International Economic Resilience (IER) Rank 2019 (8)
USA	3	6	8	7	8	32	7
China	1	7	4	9	1	22	2
Japan	10	8	2	5	10	35	8
Germany	8	5	1	1	2	17	1
India	2	10	6	10	3	31	6
UK	6	1	9	4	4	24	3
France	5	2	5	6	7	25	4
Canada	4	4	7	2	5	22	2
Italy	9	3	3	3	9	27	5
Brazil	7	9	10	8	6	40	9

Source: PHD Research Bureau, Compiled from IMF World Economic Outlook, April 2022

Note – (a) Column (7) is calculated by adding (2), (3), (4), (5), and (6).

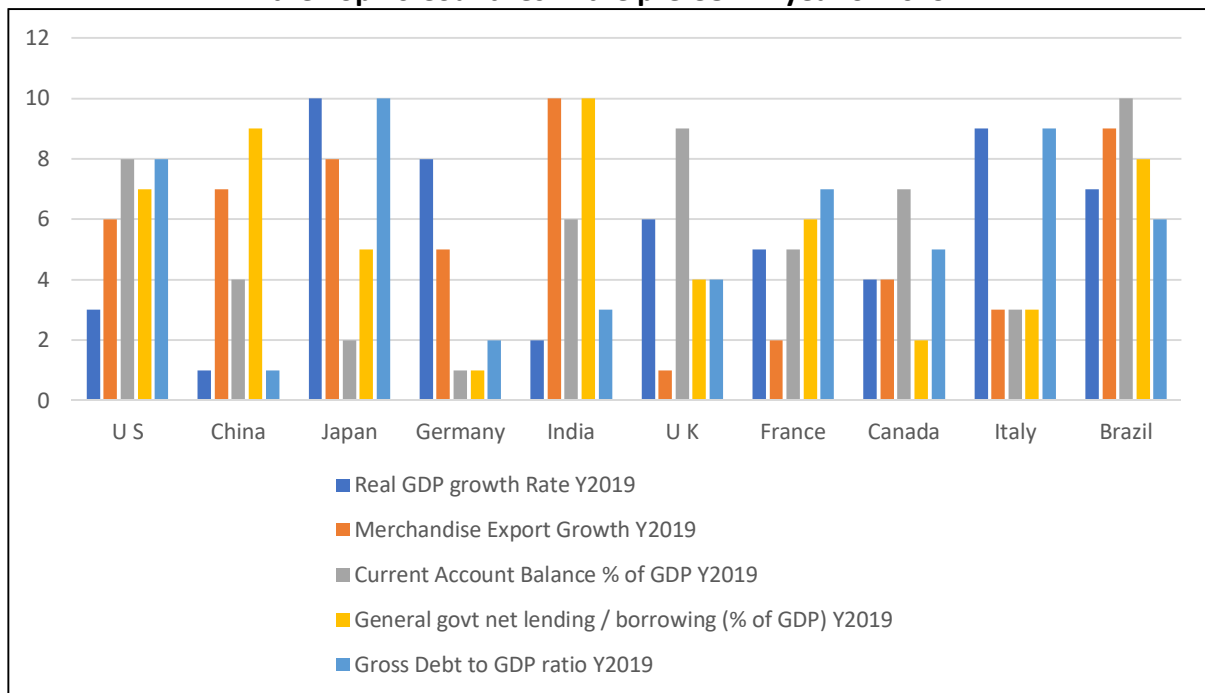
The value of IER in column (8) is calculated on the basis of the analysis of column (7) which gives the aggregate of ranks of each of the five leading indicators. Lower the score of column (7), better is the IER Rank in column (8).

(b) Values for the years 2019, 2020, 2021 are estimates whereas values for the year 2022 are projections

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It is worth noting that in the pre COVID year of 2019, India’s real GDP growth rate stood at 2nd highest and gross debt to GDP ratio stood at 3rd lowest in the world. However, India experienced its own share of macroeconomic challenges. India's economic growth, though the second highest among the leading economies in 2019, has taken a hit due to a number of factors - including slowdown in private consumption, investment and export, lack of credit growth and demand in the market. Despite a slew of reforms initiated by the government in the second half of 2019 to revive the economy, there had been not much of an improvement in the producers and consumers’ confidence level. As per the IMF’s World Economic Outlook (WEO) April 2022, for the pre COVID year of 2019, India’s merchandise export growth stood lowest at -4.2%. Further, the fiscal position also was the weakest as compared to other leading economies in the world, at -7.5% of its GDP. This came as an outcome of the crisis in the non-banking financial sector and weak rural demand.

Chart 2: Detailed Breakdown on the ranking of International Economic Resilience (IER) of the Top 10 Countries in the pre COVID year of 2019



Source: PHD Research Bureau, Compiled from IMF World Economic Outlook, April 2022

Ever since 2020, the novel coronavirus outbreak sent shivers down the spine of the global economy. The world has been facing humanity’s biggest crisis since the World War II. Almost every country has been affected by the impact of the global pandemic of COVID-19. There cannot be any denying to the fact that the repercussions of this recession have been profounder and longer than that of the global financial crisis of 2008.

The world economy has been striving to survive in this ‘new normal’ amidst the COVID-19 public-health crisis. Worldwide, in 2020, the economies have experienced an array of the economic impact of the pandemic in terms of the global economic slowdown, adversely affecting the global supply chains, falling tax revenues and resultant opportunity cost, rising

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unemployment-especially among the unorganized sector, challenges to businesses (MSMEs in particular) and economic costs of rising strain on health sector, among others.

Even in these unprecedented times of COVID-19 economic crisis, some economies like Brazil, Japan, India and China showed resilience and improved their respective International Economic Resilience (IER) Rank as compared to the previous year of 2019. Table 3 provides a snapshot of the International Economic Resilience (IER) ranking of these economies on the basis of their performance in these parameters in the COVID year of 2020

Table 3: Detailed Breakdown on the ranking of International Economic Resilience (IER) of the Top 10 Countries in the COVID year of 2020

Top 10 Leading Economies (1)	Real GDP growth Rate Y2020 (2)	Merchandise Export Growth Y2020 (3)	Current Account Balance % of GDP Y2020 (4)	General government lending / borrowing (% of GDP) Y2020 (5)	Gross Debt to GDP ratio Y2020 (6)	Aggregate of ranks of each leading indicator (7)	International Economic Resilience (IER) Rank Y2020 (8)
U S	2	7	10	10	8	37	8
China	1	1	4	5	1	12	1
Japan	4	8	3	2	10	27	5
Germany	5	5	1	1	2	14	2
India	7	3	5	7	3	25	4
U K	10	9	9	8	5	41	9
France	8	10	8	3	6	35	7
Canada	6	4	7	6	7	30	6
Italy	9	6	2	4	9	30	6
Brazil	3	2	6	9	4	24	3

Source: PHD Research Bureau, Compiled from IMF World Economic Outlook, April 2022

Note – (a) Column (7) is calculated by adding (2), (3), (4), (5), and (6).

The value of IER in column (8) is calculated on the basis of the analysis of column (7) which gives the aggregate of ranks of each of the five leading indicators. Lower the score of column (7), better is the IER Rank in column (8).

(b) Values for the years 2019, 2020, 2021 are estimates whereas values for the year 2022 are projections

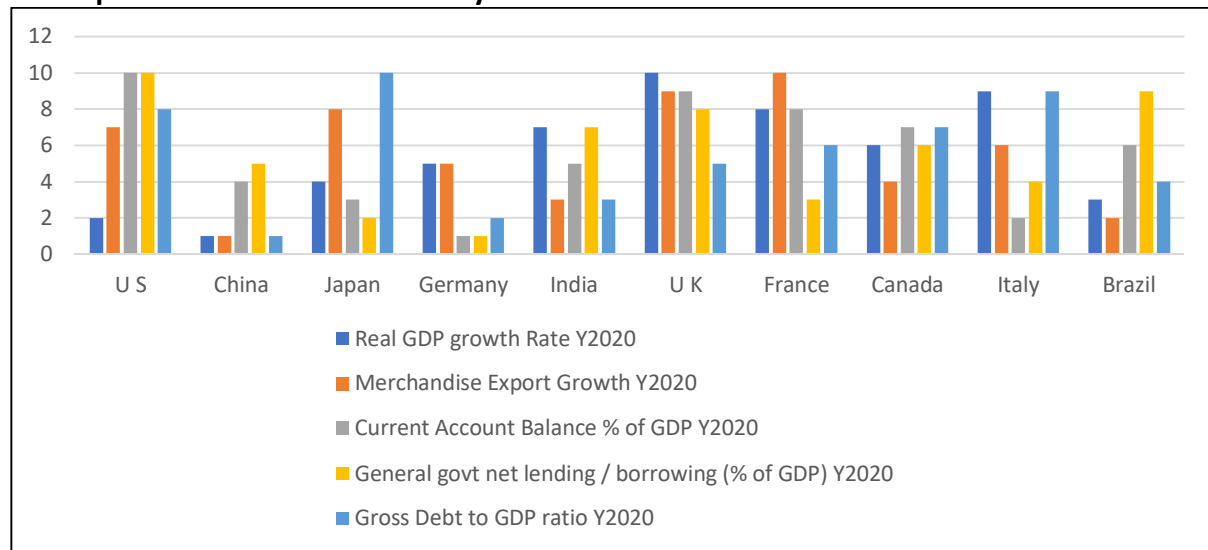
In the COVID year of 2020, the top positioned nations for International Economic Resilience (IER) were China, Germany, Brazil, India and Japan. It has been assessed that these nations have shown resilient structuring of their respective economies as compared to other leading nations during the COVID year of 2020. However, the countries at the lower end of the spectrum are Canada and Italy (both at 6th position), France (7th position), USA (8th position) and United Kingdom (9th position).

In this time of an economic recession, almost every country experienced decelerations in their GDP growth rates in the COVID year of 2020. Countries worldwide, to a large extent, followed the 'Keynes Economic Theory' of increased government spending and reduced taxes to stimulate demand and pull the global economy out of the growing recessionary

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pressures. This led to ever widening fiscal deficit and skyrocketing debt to GDP ratio for all the economies. However, with the plethora of reform measures and focus on consumption demand, Indian economy, through the trinity of the Stimulus of Policy, Financials and confidence Level, has been able to lead a path of recovery. In terms of its International Economic Resilience (IER) Rank, Indian economy is estimated to have shown great robustness and improved its spot to 4th in the year 2020 among the top 10 leading economies in the world.

Chart 3: Detailed Breakdown on the ranking of International Economic Resilience (IER) of the Top 10 Countries in the COVID year of 2020



Source: PHD Research Bureau, Compiled from IMF World Economic Outlook, April 2022

Furthermore, in the post COVID year of 2021, the top positioned nations are estimated to be China and Germany retaining their positions at 1st and 2nd respectively. This is followed by India, Italy and France. Analysis of the detailed breakdown on the ranking of International Economic Resilience (IER) of the Top 10 Countries in the post COVID year of 2021 indicates that these nations have shown extreme resilience to the COVID-19 economic crisis. Further, countries of India, Italy and France indicate great improvement of their overall macroeconomic environment in the year following the COVID-19 economic crisis. However, the countries at the lower end of the spectrum are Brazil, Canada, Japan, United Kingdom and USA.). Table 4 provides a snapshot of the International Economic Resilience (IER) ranking of these economies on the basis of their performance in these parameters in the post COVID year of 2021.

In comparison to the COVID year of 2020, India has shown a remarkable improvement in its International Economic Resilience (IER) Rank from 4th in the year 2020 to 3rd in the year 2021. This has been a result of Indian economy’s strong cyclical recovery, supported by its Government’s calibrated efforts and dynamic policy environment which led to tremendously improved real GDP growth rate and merchandise export growth rate. For the year 2021, India’s real GDP growth rate and merchandise export growth rate stood the highest at about 9.0% and 22.5% respectively.

Table 4: Detailed Breakdown on the ranking of International Economic Resilience (IER) of the Top 10 Countries in the post COVID year of 2021

Top 10 Leading Economies (1)	Real GDP growth Rate Y2021 (2)	Merchandise Export Growth Y2021 (3)	Current Account Balance % of GDP Y2021 (4)	General govt net lending / borrowing (% of GDP) Y2021 (5)	Gross Debt to GDP ratio Y2021 (6)	Aggregate of ranks of each leading indicator (7)	International Economic Resilience (IER) Rank Y2021 (8)
U S	6	7	10	9	8	40	10
China	2	2	4	4	2	14	1
Japan	10	4	3	7	10	34	8
Germany	9	5	1	1	1	17	2
India	1	1	7	10	3	22	3
U K	3	10	9	8	5	35	9
France	4	6	6	5	7	28	5
Canada	8	9	5	3	6	31	7
Italy	5	3	2	6	9	25	4
Brazil	7	8	8	2	4	29	6

Source: PHD Research Bureau, Compiled from IMF World Economic Outlook, April 2022

Note – (a) Column (7) is calculated by adding (2), (3), (4), (5), and (6).

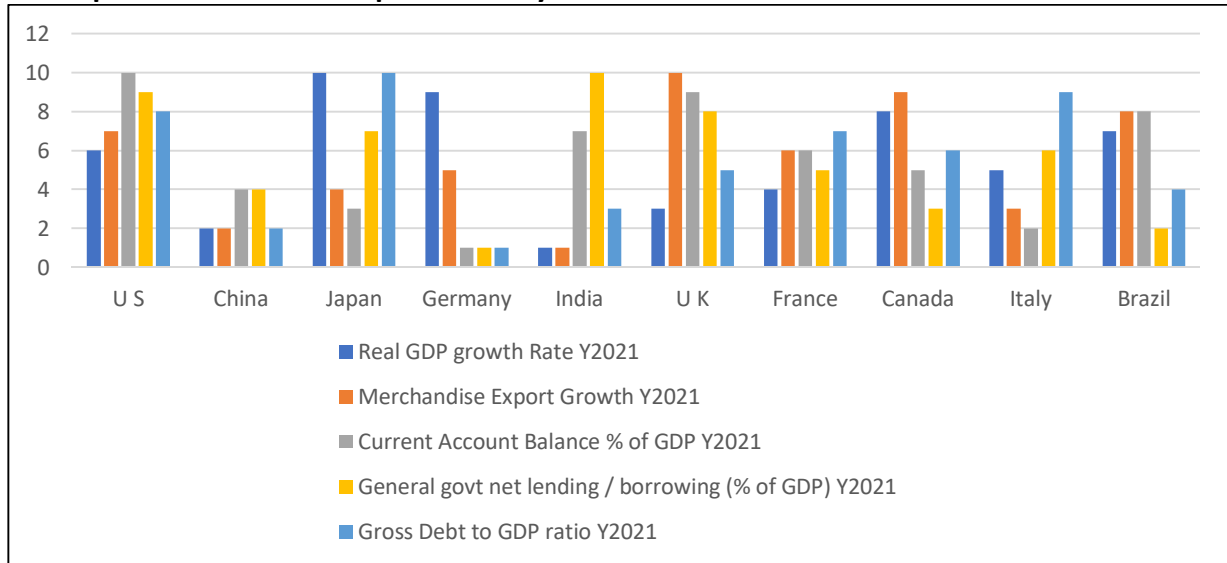
The value of IER in column (8) is calculated on the basis of the analysis of column (7) which gives the aggregate of ranks of each of the five leading indicators. Lower the score of column (7), better is the IER Rank in column (8).

(b) Values for the years 2019, 2020, 2021 are estimates whereas values for the year 2022 are projections

In comparison to the COVID year of 2020, India has shown a remarkable improvement in its International Economic Resilience (IER) Rank from 4th in the year 2020 to 3rd in the year 2021. This has been a result of Indian economy's strong cyclical recovery, supported by its Government's calibrated efforts and dynamic policy environment which led to tremendously improved real GDP growth rate and merchandise export growth rate. For the year 2021, India's real GDP growth rate and merchandise export growth rate stood the highest at about 9.0% and 22.5% respectively.

It is worth noting here that as per the report released by PHDCCI in February 2021 on analysis of the leading economies International Economic Resilience (IER) Rank, India's International Economic Resilience (IER) Rank was projected to be at 2nd among the world leading economies in the year 2021. This was based on IMF World Economic Outlook Update, January 2021 and IMF estimates of October 2020 outlook. However, now in 2022, as per the IMF estimates of April 2022 WEO, the actual numbers are different from the previously forecasted ones. Thus, as per the actual numbers, there is a correction in India's International Economic Resilience (IER) Rank among the leading economies in the world, for the year 2021, estimated to be at 3rd position.

Chart 4: Detailed Breakdown on the ranking of International Economic Resilience (IER) of the Top 10 Countries in the post COVID year of 2021



Source: PHD Research Bureau, Compiled from IMF World Economic Outlook, April 2022

It is worth noting here that as per the report released by PHDCCI in February 2021 on the analysis of the leading economies' International Economic Resilience (IER) Rank, India's International Economic Resilience (IER) Rank was projected to be at 2nd among the world leading economies in the year 2021. This was based on IMF World Economic Outlook Update, January 2021 and IMF estimates of October 2020 outlook. However, now in 2022, as per the IMF estimates of April 2022 WEO, the actual numbers are different from the previously forecasted ones. Thus, as per the actual numbers, there is a correction in India's International Economic Resilience (IER) Rank among the leading economies in the world, for the year 2021, now estimated to be at 3rd position.

Going forward, in the post COVID year of 2022, the top positioned nations in terms of their International Economic Resilience (IER) Rank are projected to be Germany and Canada (both sharing the 1st position) and India at 2nd position. This is followed by China (3rd position), Italy (4th position), and United Kingdom and Japan (both sharing the 5th position). Analysis of each of the five considered parameters points towards the improving international economic resilience of these nations vis-à-vis the other countries to the economic crisis of COVID-19.

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Table 5: Detailed Breakdown on the ranking of International Economic Resilience (IER) of the Top 10 Countries in the post COVID year of 2022 (projected)

Top 10 Leading Economies (1)	Real GDP growth Rate Y2022 (2)	Merchandise Export Growth Y2022 (3)	Current Account Balance % of GDP Y2022 (4)	General govt net lending / borrowing (% of GDP) Y2022 (5)	Gross Debt to GDP ratio Y2022 (6)	Aggregate of ranks of each leading indicator (7)	International Economic Resilience (IER) Rank Y2022 (8)
U S	5	6	9	4	8	32	6
China	2	9	5	8	2	26	3
Japan	7	3	2	9	10	31	5
Germany	9	5	1	2	1	18	1
India	1	1	8	10	3	23	2
U K	4	10	10	3	4	31	5
France	6	7	7	5	7	32	6
Canada	3	4	4	1	6	18	1
Italy	8	2	3	6	9	28	4
Brazil	10	8	6	7	5	36	7

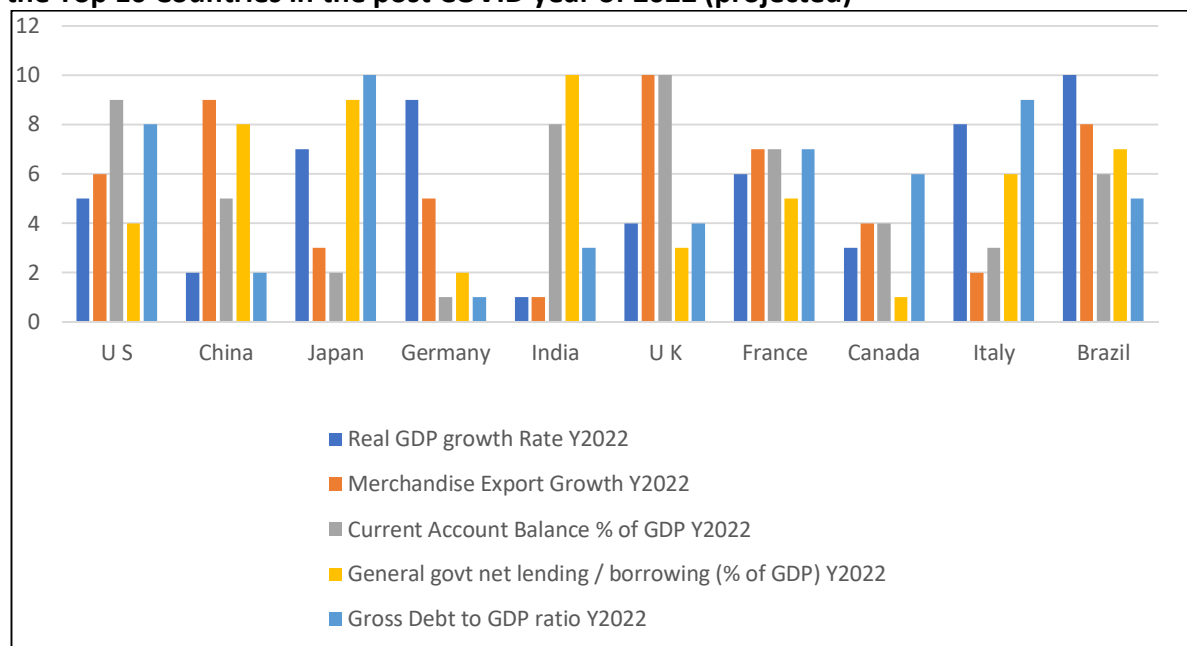
Source: PHD Research Bureau, Compiled from IMF World Economic Outlook, April 2022

Note – (a) Column (7) is calculated by adding (2), (3), (4), (5), and (6).

The value of IER in column (8) is calculated on the basis of the analysis of column (7) which gives the aggregate of ranks of each of the five leading indicators. Lower the score of column (7), better is the IER Rank in column (8).

(b) Values for the years 2019, 2020, 2021 are estimates whereas values for the year 2022 are projections

Chart 5: Detailed Breakdown on the ranking of International Economic Resilience (IER) of the Top 10 Countries in the post COVID year of 2022 (projected)



Source: PHD Research Bureau, Compiled from IMF World Economic Outlook, April 2022

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However, the countries at the lower end of the spectrum of International Economic Resilience (IER) Ranking are projected to be the USA and France (both sharing the 6th position), and Brazil (7th position). Table 5 provides a snapshot of the International Economic Resilience (IER) ranking of these economies on the basis of their performance in these parameters in the post COVID year of 2022 (projected).

Amidst the challenges posed by of COVID-19 led economic crisis and geopolitical distress, Indian economy, going forward, is projected to exhibit one of the strongest economic resilience and robustness. Drawing upon the innate strength of its underlying fundamentals and supported by a prudent and favourable policy mix, Indian economy is projected to continue to grow at the fastest rate as compared to other leading economies in the world. As per the IMF estimates of April 2022 WEO, India’s real GDP growth rate and merchandise export growth rate is projected to be the strongest at 8.2% and 7.0% respectively.

Table 6: Ranking of International Economic Resilience (IER) of the Top 10 Countries in each of the years of 2019, 2020, 2021, 2022

Top 10 Leading Economies	IER Rank (2019)	IER Rank (2020)	IER Rank (2021)	IER Rank (2022)	Comparison : Analysis of IER Ranks of Countries over time
U S A	7	8	10	6	worse, then improve
China	2	1	1	3	improve, then worse
Japan	8	5	8	5	improve, then worse, then improve
Germany	1	2	2	1	worse, then improve
India	6	4	3	2	Consistent improvement
U K	3	9	9	5	worse, then improve
France	4	7	5	6	worse, then improve, then worse
Canada	2	6	7	1	worse, then improve
Italy	5	6	4	4	worse, then improve
Brazil	9	3	6	7	improve, then worse

Source: PHD Research Bureau, Compiled from IMF World Economic Outlook, April 2022

Note – Values for the years 2019, 2020, 2021 are based on estimates whereas values for the year 2022 are based on projections

In the times when global economic recovery is losing pace, the Indian economy has shown resilience and is projected to further improve its International Economic Resilience (IER) Rank from 3rd in the year 2021 to 2nd in the year 2022 among the top ten leading economies in the world. Reassuringly, India is expected to continue to preserve its macro-financial stability, despite the synchronised shocks of commodity prices, supply disruptions and higher inflation unleashed by the Russia-Ukraine war³. In fact, **India is the only economy among the top ten leading economies which has shown consistent improvement in its macroeconomic performance** and hence international economic resilience to such a global economic crisis of COVID-19 and the ongoing geopolitical distress.

³ https://www.rbi.org.in/scripts/FS_PressRelease.aspx?fn=2752&prid=53651

3.0 Economic decelerations and recoveries

Plethora of structural reforms undertaken during the last two years have not only rejuvenated the Indian economy from the daunting impact of coronavirus but also strengthened the economic fundamentals to cope up the recent geo-political developments. The performance of key economic and business indicators reflects that the Indian economy has resumed its normal growth trajectory and now the economy is poised to enter a new growth orbit invigorated by the unrelenting support of the Government and Industry⁴. As per the IMF World Economic Outlook of April 2022, in terms of Real GDP growth rate, Indian economy is estimated to have grown at the fastest rate of 8.9% in the year 2021 among the top 10 leading economies in the world and is also projected to grow at the fastest rate of 8.2% and 6.9% in the year of 2022 and 2023 respectively.

Additionally, these IMF estimates are in accordance to the recent PHDCCI growth estimates, wherein the GDP growth for the year 2021-22 is expected to be 9.0-9.2% and for the year 2022-23 at 8.0-8.3%. The growth is expected to attain its normal growth trajectory in the current financial year of 2022-23.

Table 7: Real GDP Growth Rates of World and the Top ten Countries in 2019, 2020, 2021, 2022 and 2023

S. No.	Leading Economies	Real GDP growth rate, 2019 (estimates)	Real GDP growth rate, 2020 (estimates)	Real GDP growth rate, 2021 (estimates)	Real GDP growth rate, 2022 (projection)	Real GDP growth rate, 2023 (projection)
1	World	2.9	-3.1	6.1	3.6	3.6
2	United States	2.3	-3.4	5.7	3.7	2.3
3	China	6.0	2.2	8.1	4.4	5.1
4	Japan	-0.2	-4.5	1.6	2.4	2.3
5	Germany	1.1	-4.6	2.8	2.1	2.7
6	India	3.7	-6.6	8.9	8.2	6.9
7	United Kingdom	1.7	-9.3	7.4	3.7	1.2
8	France	1.8	-8.0	7.0	2.9	1.4
9	Canada	1.9	-5.2	4.6	3.9	2.8
10	Italy	0.5	-9.0	6.6	2.3	1.7
11	Brazil	1.2	-3.9	4.6	0.8	1.4

Source: IMF World Economic Outlook of April 2022.

Note: (a). For India, data and forecasts are presented on a fiscal year basis, with FY 2021/2022 starting in April 2021. For the April 2022 WEO Update, India's growth projections are 8.9 percent in 2022 and 5.2 percent in 2023 based on calendar year.

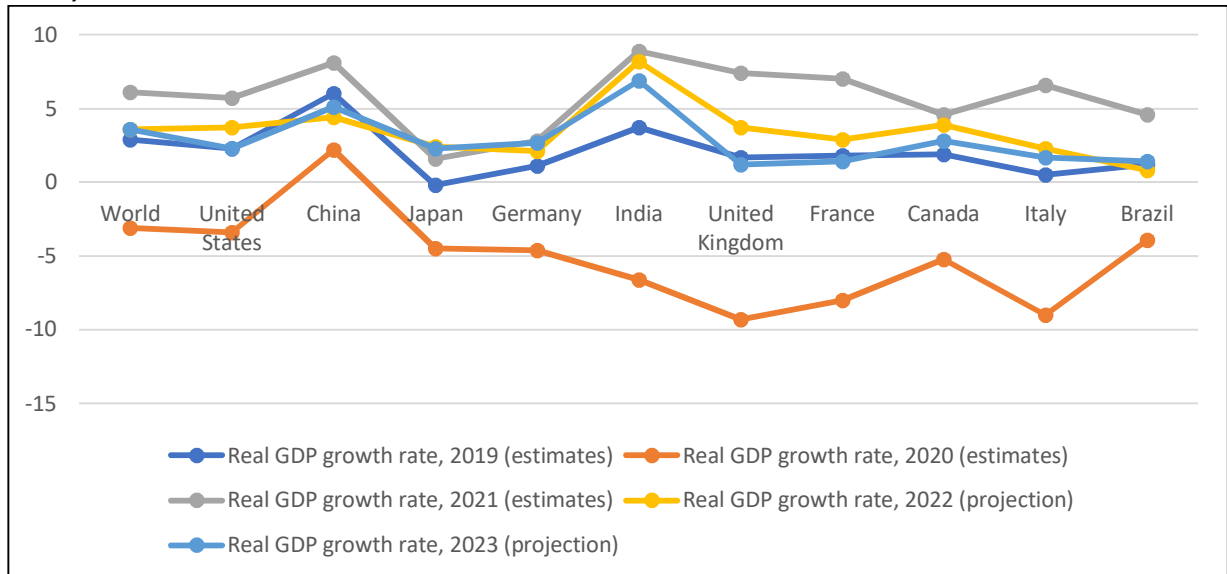
However, amid exceptional uncertainty, the global economy is estimated to have grown at 6.1 percent in 2021 and is projected to grow at 3.6 percent in each of the years of 2022 and 2023. This slowdown in Real GDP growth rate is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in IMF WEO January 2022 Update. The downgrade largely reflects the war's direct impacts on Russia and Ukraine and global spillovers.

⁴ <https://www.phdcci.in/wp-content/uploads/2022/05/Economy-to-Resume-Normal-Growth-Curve-in-2022-23.pdf>

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As per the recent IMF forecasts⁵ in comparison to its January 2022 update, notable downgrades to the 2022 forecast include Japan (0.9 percentage point) and India (0.8 percentage point), reflecting in part weaker domestic demand—as higher oil prices are expected to weigh on private consumption and investment—and a drag from lower net exports.

Chart 6: Real GDP Growth Rates of the World and the Top ten Countries in 2019, 2020, 2021, 2022 and 2023



Source: PHD Research Bureau, Compiled from IMF World Economic Outlook, April 2022

The estimates for the year 2020 and 2021, by the IMF World Economic Outlook of April 2022, for the several significant indicators of an economy’s macroeconomic performance viz., Real GDP growth Rate, Merchandise Export Growth rate, Current Account Balance (% of GDP), General government net lending/borrowing (% of GDP) and Gross Debt to GDP ratio indicate an improving outlook for the Indian economy. Additionally, the projections for the year 2022, by the IMF World Economic Outlook Database of April 2022, for the same significant parameters indicate a further improving outlook for the Indian economy.

The following table 8 summarizes the estimates of macroeconomic landscape of the leading economies in the world for the year 2021. As compared to the leading economies in the world, India’s broad macro-economic performance is expected to be tremendously strengthened over the period of time. In terms of Real GDP growth rate, Indian economy is estimated to have grown at the fastest rate of 8.9% in the year 2021 among the top 10 leading economies in the world. Further, the Merchandise Export Growth is estimated to have been the strongest at 22.5% in the year 2021, reflecting the great potential that the economy holds in terms of its international presence.

⁵ IMF World Economic Outlook, April 2022

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Table 8: Summary of Macro Economic Indicators of the Top ten Countries in the year 2021 (estimates)

Top 10 Leading Economies	Real GDP growth Rate %	Merchandise Export Growth %	Current Account Balance % of GDP	General government net lending / borrowing (% of GDP)	Gross Debt to GDP ratio %
U S	5.7	7.6	-3.5	-10.2	132.6
China	8.1	16.8	1.8	-6.0	73.3
Japan	1.6	11.7	2.9	-7.6	263.1
Germany	2.8	9.9	7.4	-3.7	70.2
India	8.9	22.5	-1.6	-10.4	86.8
U K	7.4	-1.4	-2.6	-8.0	95.3
France	7.0	8.3	-0.9	-7.0	112.3
Canada	4.6	1.9	0.1	-4.7	112.1
Italy	6.6	13.3	3.3	-7.2	150.9
Brazil	4.6	4.8	-1.7	-4.4	93.0

Source: PHD Research Bureau, Compiled from IMF World Economic Outlook, April 2022

Further, in the year 2021, as per IMF estimates of April 2022 outlook, as compared to other leading economies, India's Current Account Balance % of GDP at -1.6% is estimated to be at the 7th highest place and with Gross Debt to GDP ratio at around 87% being the third lowest. India's General government net lending/borrowing is forecasted to be at around -10.4% of its GDP.

Table 9: Summary of Macro Economic Indicators of the Top ten Countries in the year 2022 (projection)

Top 10 Leading Economies	Real GDP growth Rate %	Merchandise Export Growth %	Current Account Balance % of GDP	General government net lending / borrowing (% of GDP)	Gross Debt to GDP ratio %
U S	3.7	3.5	-3.5	-4.8	125.6
China	4.4	1.4	1.1	-7.7	77.8
Japan	2.4	5.7	2.4	-7.8	262.5
Germany	2.1	4.3	5.9	-3.3	70.9
India	8.2	7.0	-2.9	-9.9	86.9
U K	3.7	-0.3	-5.5	-4.3	87.8
France	2.9	2.7	-1.8	-5.6	112.6
Canada	3.9	4.6	1.1	-2.2	101.8
Italy	2.3	5.8	1.8	-6.0	150.6
Brazil	0.8	1.4	-1.5	-7.6	91.9

Source: PHD Research Bureau, Compiled from IMF World Economic Outlook, April 2022

Table 9 summarizes the projected macroeconomic landscape of the leading economies in the world for the year 2022. As compared to the leading economies in the world, India's broad macro-economic performance is expected to be tremendously strengthened over the period of time. In terms of Real GDP growth rate, Indian economy is projected to grow at the fastest rate of 8.2% in the year 2022 among the top 10 leading economies in the world. The Merchandise Export Growth is also projected to be the strongest at 7.0% in the year 2022, reflecting the great potential that the economy holds in terms of its international presence.

Further, in the year 2022, as per IMF estimates of April 2022 outlook, as compared to other leading economies, India's Current Account Balance % of GDP at -2.9% is projected to be at the 8th highest place and with Gross Debt to GDP ratio at around 87% is projected to have maintained its rank at being the third lowest. India's General government net lending/borrowing⁶ is forecasted to be a little more than the year 2021 at around -10% of its GDP. Overall sharp rebound and recovery of the economy is reflective of India's strong resilience.

4.0 Data Analysis: Comparative Analysis of International Economic Resilience (IER) Rank

Further, in order to make this study more pertinent, it's useful to identify how resilient the leading economies have been in each of the COVID year of 2020 and post COVID years of 2021 and 2022 (projected) vis-à-vis the pre COVID year of 2019 on the important indicators reflecting their macroeconomic performance. Therefore, an analysis of the Macroeconomic Strength of the Leading Nations for the following is also done:-

- I. Determination of the International Economic Resilience (IER) Rank for the COVID year 2020 vis-à-vis the pre COVID year of 2019 (IER 2020-2019),
- II. Determination of the International Economic Resilience (IER) Rank for the post COVID year 2021 vis-à-vis the pre COVID year of 2019 (IER 2021-2019), and
- III. Determination of the International Economic Resilience (IER) Rank for the post COVID year 2022 (projected) vis-à-vis the pre COVID year of 2019 (IER 2022-2019)

In order to determine the International Economic Resilience (IER) Rank for the comparative years, the top ten leading economies have been ranked on the basis of their performance on the scale of all the five considered leading parameters.

For ranking of Real GDP growth Rate parameter, Merchandise Export Volume Growth rate, Current Account Balance (% of GDP), and General government net lending/borrowing (% of

⁶Net lending (+)/ borrowing (-) is calculated as revenue minus total expenditure. This is a core GFS balance that measures the extent to which general government is either putting financial resources at the disposal of other sectors in the economy and non-residents (net lending), or utilizing the financial resources generated by other sectors and non-residents (net borrowing). This balance may be viewed as an indicator of the financial impact of general government activity on the rest of the economy and non-residents. Note: Net lending (+)/borrowing (-) is also equal to net acquisition of financial assets minus net incurrence of liabilities.

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GDP) for each comparative year, greater the difference between the values of current year vis-à-vis 2019, the better off the country is. Therefore, the country with the highest difference of Real GDP growth Rate, Merchandise Export Volume Growth rate, Current Account Balance (% of GDP), and General government net lending/borrowing (% of GDP) vis-à-vis 2019 is given rank 1 in each of these parameters, followed by countries with lower values in these variables. Further, the economy with the lowest difference in Gross Debt to GDP ratio vis-à-vis 2019 is given rank 1 in each of these two variables, followed by countries with higher difference in values in these variables.

It is worth noting that ever since COVID-19 pandemic, as a result of generous expansionary fiscal policy measures, the debt burden (as a % of GDP) on various economies has increased. each year's values of debt to GDP ratio are greater than the pre COVID values of 2019 for each of the top ten leading economies

The value of International Economic Resilience (IER) Rank for each country in each of the above mentioned comparative years is calculated by aggregating ranks of each of the five leading indicators, using the following formula. Lower the score of this aggregator, better is the final IER Rank.

$$\text{Aggregate of ranks of each leading indicator} = \sum (V_1 + V_2 + V_3 \dots\dots\dots + V_5)$$

Where, V_n stands for the considered variable.

The analysis of the ranks of all the five leading indicators for each of the top 10 leading economies has helped determine the International Economic Resilience (IER) Rank of each economy for the comparative years of Y1(2020-2019), Y2(2021-2019) and Y3(2022-2019) (projected).

Further, for the comparative analysis of the International Economic Resilience (IER) Rank, the Final IER equation is

$$\text{Final IER} = f (IER_{Y1} + IER_{Y2} + IER_{Y3})$$

Where,

$$IER_{Y1} = f Y1 (2020-2019)$$

$$IER_{Y2} = f Y2 (2021-2019)$$

$$IER_{Y3} = f Y3 (2022-2019)$$

The final value of International Economic Resilience (IER) Rank for each country in each of the comparative years is calculated by aggregating IER ranks of each of the three comparative years (their respective analysis based on the five leading indicators), using the above formula. Lower the score of this aggregator better is the final IER Rank.

The following table 10 provides a summary of the rank analysis of the top 10 leading economies' International Economic Resilience in the COVID year of 2020, and post COVID years of 2021 and 2022 as compared with the pre COVID year of 2019. The calculation and

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hence analysis of International Economic Resilience (IER) ranking for each of the time periods is conducted on the basis of the five leading parameters reflecting a country's macroeconomic performance viz., Real GDP growth Rate, Merchandise Export Growth rate, Current Account Balance (% of GDP), General government net lending/borrowing (% of GDP) and Gross Debt to GDP ratio.

Table 10: Detailed Breakdown on the ranking of International Economic Resilience (IER) of the Top 10 Countries in each of the years 2020, 2021, 2022 in comparison to the year 2019

Top 10 Leading Economies	IER _{Y1} = f Y1(2020-2019)	IER _{Y2} = f Y2(2021-2019)	IER _{Y3} = f Y3(2022-2019)
U S A	7	8	4
China	1	3	8
Japan	4	8	5
Germany	3	6	9
India	3	2	2
U K	9	5	6
France	8	5	10
Canada	6	7	1
Italy	5	4	7
Brazil	2	1	3

Source: PHD Research Bureau, Compiled from IMF World Economic Outlook, April 2022

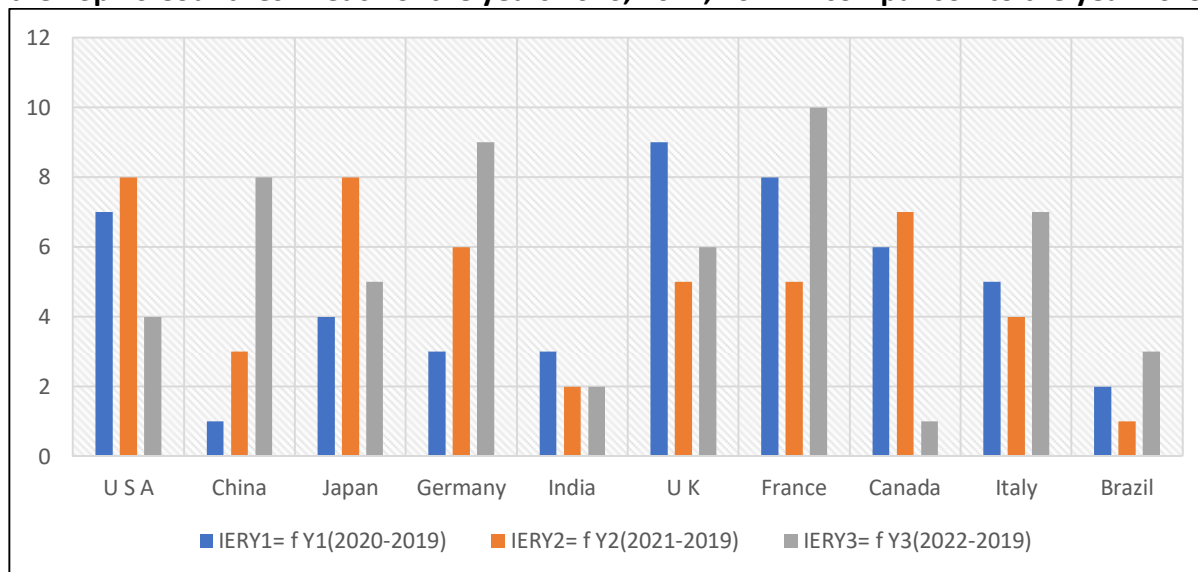
Note - Values for the years 2019, 2020, 2021 are estimates whereas values for the year 2022 are projections

The analysis of the leading economies' resilience conducted on the basis of the five leading parameters shows that **India's International Economic Resilience (IER) Rank is estimated to be improving from 3rd position in the COVID year of Y₁ (2020-2019) to 2nd position in the post COVID year of Y₂ (2021-2019) and is projected to be retained at 2nd position in the next post COVID year of Y₃ (2022-2019)**. The top position of International Economic Resilience which was held by China in the COVID year of Y₁ (2020-2019) is estimated to have been replaced by Brazil in the post COVID year of Y₂ (2021-2019), and is further projected to be led by Canada in the next post COVID year of Y₃ (2022-2019).

Furthermore, it is noteworthy to observe that India is the only country which has shown consistent improvement and is projected to be the only country to have its position intact at 2nd in the year of 2022 vis-à-vis 2019 (i.e., Y₃ (2022-2019)). India's robust economic position reflects the country's resilience and strong recovery amidst the ever rising risks to global economy's revival due to rising uncertainty amid geopolitical tensions.

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Chart 7: Detailed Breakdown on the ranking of International Economic Resilience (IER) of the Top 10 Countries in each of the years 2020, 2021, 2022 in comparison to the year 2019



Source: PHD Research Bureau, Compiled from IMF World Economic Outlook, April 2022

Note - Values for the years 2019, 2020, 2021 are estimates whereas values for the year 2022 are projections

Table 11: Detailed Breakdown on the final ranking of International Economic Resilience (IER) of the Top 10 Countries in each of the years 2020, 2021, 2022 in comparison to the pre COVID year of 2019

Top 10 Leading Economies (1)	IER _{Y1} = f Y1(2020-2019) (2)	IER _{Y2} = f Y2(2021-2019) (3)	IER _{Y3} = f Y3(2022-2019) (4)	Y1+Y2+Y3 (5)	Final IER = f (IER _{Y1} + IER _{Y2} + IER _{Y3}) (6)
Brazil	2	1	3	6	1
India	3	2	2	7	2
China	1	3	8	12	3
Canada	6	7	1	14	4
Italy	5	4	7	16	5
Japan	4	8	5	17	6
Germany	3	6	9	18	7
United States	7	8	4	19	8
United Kingdom	9	5	6	20	9
France	8	5	10	23	10

Source: PHD Research Bureau, Compiled from IMF World Economic Outlook, April 2022

Note – (a) Column (5) is calculated by adding (2), (3), and (4).

The value of IER in column (6) is calculated on the basis of the analysis of column (5) which gives the aggregate of IER ranks of each of the three comparative years (their respective analysis based on the five leading indicators). Lower the score of column (5) better is the Final IER Rank in column (6).

(b) Values for the years 2019, 2020, 2021 are based on estimates whereas values for the year 2022 are based on projections.

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Table 11 provides a summary of the final comparative rank analysis of the top 10 leading economies' International Economic Resilience COVID year of 2020, and post COVID years of 2021 and 2022 as compared with the pre COVID year of 2019.

Going forward, growth-oriented and pro-development, India's Union Budget 2022-23 presented a pragmatic and promising scope for Aatmanirbhar Bharat. India is poised to lead even a stronger growth trajectory at the back of government's multi-dimensional policy support which is aimed at both building the near term demand pulled actual economic growth as well as expanding the production frontiers in the long term.

The following table 12 provides a summary of the rank analysis of the top 10 leading economies' International Economic Resilience in the COVID year of 2020 as compared with the pre COVID year of 2019 i.e., IER_{Y1} (2020-2019). The calculation and hence analysis of International Economic Resilience (IER) ranking is conducted on the basis of the five leading parameters reflecting a country's macroeconomic performance viz., Real GDP growth Rate, Merchandise Export Growth rate, Current Account Balance (% of GDP), General government net lending/borrowing (% of GDP) and Gross Debt to GDP ratio.

Table 12: Detailed Breakdown on the ranking of International Economic Resilience (IER) of the Top 10 Countries in the COVID year of 2020 in comparison to the pre COVID year of 2019

Top 10 Leading Economies (1)	Rank of Real GDP Growth (2)	Rank of Merchandise Export Growth % (3)	Rank of Current Account Balance % of GDP (4)	Rank of General government net lending / borrowing (% of GDP) (5)	Rank of Gross Debt to GDP ratio % (6)	Aggregate of difference in Ranks of each leading indicator (2020-2019) (7)	IER _{Y1} (2020-2019) (8)
U S A	5	6	9	8	9	37	7
China	1	1	3	1	3	9	1
Japan	2	8	8	4	8	30	4
Germany	4	5	7	3	1	20	3
India	9	3	2	2	4	20	3
U K	10	9	6	9	6	40	9
France	8	10	10	5	5	38	8
Canada	6	4	5	10	10	35	6
Italy	7	7	4	7	7	32	5
Brazil	3	2	1	6	2	14	2

Source: PHD Research Bureau, Compiled from IMF World Economic Outlook, April 2022

Note – (a) Column (7) is calculated by adding (2), (3), (4), (5), and (6).

The value of IER in column (8) is calculated on the basis of the analysis of column (7) which gives the aggregate of ranks of each of the five leading indicators. Lower the score of column (7), better is the IER Rank in column (8).

(b) Values for the years 2019, 2020, 2021 are based on estimates whereas values for the year 2022 are based on projections.

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As compared to the year of 2019, in the COVID year of 2020, the top positioned nations for International Economic Resilience (IER) were China (1st position), Brazil (2nd position), India and Germany (both at 3rd position), Japan (4th position) and Italy (5th position). It has been assessed that these nations have shown resilient re-structuring of their respective economies as compared to other leading nations during the COVID year of 2020. However, the countries at the lower end of the spectrum for this comparative period are Canada (at 6th position), USA (7th position), France (8th position) and United Kingdom (9th position).

As compared to the other leading countries in the world, India has demonstrated a strong economic prowess even in the unprecedented times of coronavirus pandemic in the year 2020. This is exhibited through its 3rd position for the comparative year Y1(2020-2019).

The following table 13 provides a summary of the comparative rank analysis of the top 10 leading economies' International Economic Resilience (IER) in the COVID year of 2021 as compared with the pre COVID year of 2019, i.e., IER_{Y2} (2021-2019).

Table 13: Detailed Breakdown on the ranking of International Economic Resilience (IER) of the Top 10 Countries in the post COVID year of 2021 in comparison to the year 2019

Top 10 Leading Economies (1)	Rank of Real GDP Growth (2)	Rank of Merchandise Export Growth % (3)	Rank of Current Account Balance % of GDP (4)	Rank of General government net lending / borrowing (% of GDP) (5)	Rank of Gross Debt to GDP ratio % (6)	Aggregate of difference in Ranks of each leading indicator (2021-2019) (7)	IER _{Y2} (2021-2019) (8)
U S A	6	6	10	5	8	35	8
China	8	2	3	2	6	21	3
Japan	9	3	7	6	10	35	8
Germany	10	5	6	8	2	31	6
India	3	1	9	3	4	20	2
U K	2	10	4	10	3	29	5
France	4	8	8	4	5	29	5
Canada	7	9	1	7	9	33	7
Italy	1	4	5	9	7	26	4
Brazil	5	7	2	1	1	16	1

Source: PHD Research Bureau, Compiled from IMF World Economic Outlook, April 2022

Note – (a) Column (7) is calculated by adding (2), (3), (4), (5), and (6).

The value of IER in column (8) is calculated on the basis of the analysis of column (7) which gives the aggregate of ranks of each of the five leading indicators. Lower the score of column (7), better is the IER Rank in column (8).

(b) Values for the years 2019, 2020, 2021 are estimates whereas values for the year 2022 are projections.

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The following table 14 provides a summary of the rank analysis of the top 10 leading economies' International Economic Resilience in the COVID year of 2022 as compared with the pre COVID year of 2019 i.e., IER_{Y3} (2022-2019).

Table 14: Detailed Breakdown on the ranking of International Economic Resilience (IER) of the Top 10 Countries in the year 2022 in comparison to the year 2019

Top 10 Leading Economies (1)	Rank of Real GDP Growth (2)	Rank of Merchandise Export Growth % (3)	Rank of Current Account Balance % of GDP (4)	Rank of General government net lending / borrowing (% of GDP) (5)	Rank of Gross Debt to GDP ratio % (6)	Aggregate of difference in Ranks of each leading indicator (2022-2019) (7)	IER _{Y3} (2022-2019) (8)
U S A	6	6	5	1	8	26	4
China	10	8	3	2	9	32	8
Japan	2	2	4	9	10	27	5
Germany	8	5	8	10	4	35	9
India	1	1	9	6	3	20	2
U K	3	10	10	4	1	28	6
France	7	9	7	7	6	36	10
Canada	4	4	1	5	5	19	1
Italy	5	3	6	8	7	29	7
Brazil	9	7	2	3	2	23	3

Source: PHD Research Bureau, Compiled from IMF World Economic Outlook, April 2022

Note – (a) Column (7) is calculated by adding (2), (3), (4), (5), and (6).

The value of IER in column (8) is calculated on the basis of the analysis of column (7) which gives the aggregate of ranks of each of the five leading indicators. Lower the score of column (7), better is the IER Rank in column (8).

(b) Values for the years 2019, 2020, 2021 are estimates whereas values for the year 2022 are projections

Amidst the testing times of COVID-19 pandemic and geopolitical constraints, as compared to the other leading countries in the world, Indian economy, through its dynamic policy environment, is projected to show even an improved resilience by reaching to 3nd position of the International Economic Resilience (IER) rank for the comparative year Y3(2022-2019).

5.0 Conclusions and Recommendations

The conjuncture of COVID-19 led economic crisis and the intensifying geopolitical distress have exposed the world economy to a diverse range of domestic and external vulnerabilities. Therefore, acclimatizing to an uncertain future requires reforming of national priorities and re-designing models of governance. In this context, the manner in which the top ten leading economies of the world, including India, would manage their internal and external challenges will have significant implications for the post COVID economic order.

The double-shock of COVID-19 crisis and Russia-Ukraine war has led to rising risks of global stagflation characterised by high inflation, high unemployment, and stagnant economic growth. It may be argued that raising interest rates are unlikely to help reduce inflation which is largely cost push in nature, in fact increased borrowing costs would further inhibit economic growth. Additionally, the ever rising debt to GDP ratio and contracting fiscal balances across almost every country in order to mitigate the economic effects of COVID-19 pandemic, are likely to crowd out private investments further.

At this juncture, the rank analysis of International Economic Resilience (IER) for each of the years of 2019, 2020, 2021 and 2022 (projected) suggests that India's macroeconomic endurance has consistently improved over the last few years as compared to the other leading economies in the world. India's IER Rank for the pre COVID year of 2019 is estimated to be at 6th position. Despite the massive disruptions in both demand and supply side factors as caused by the COVID-19 pandemic and further geopolitical distress, India, through its effective dynamic policy environment, has managed to improve its IER Rank for the COVID year of 2020 to 4th place. Further, in the post COVID year of 2021 IER Rank is estimated to be further improved to reach 3rd position and in the next year of 2022, India is projected to further improve to the IER rank of 2nd as compared to other leading economies in the world. In fact, **India is the only economy among the top ten leading economies which has shown consistent improvement in its macroeconomic performance** and hence international economic resilience to such a global economic crisis of COVID-19 and rising risks of stagflation.

Going ahead, extracting the innate robustness of its underlying fundamentals and supported by a pragmatic and encouraging policy mix, Indian economy is projected to continue to grow at the fastest rate as compared to other leading economies in the world. As per the IMF estimates of April 2022 WEO, India's real GDP growth rate and merchandise export growth rate for 2022 are projected to be the strongest at 8.2% and 7.0% respectively.

Furthermore, the comparative analysis of the leading economies' resilience conducted on the basis of the five leading economic parameters viz., Real GDP growth Rate parameter, Merchandise Export Volume Growth rate, Current Account Balance (% of GDP), General government net lending/borrowing (% of GDP), and Gross Debt to GDP ratio shows that **India's International Economic Resilience (IER) Rank is estimated to be improving from 3rd position in the COVID year of Y₁ (2020-2019) to 2nd position in the post COVID year of Y₂ (2021-2019) and is projected to be retained at 2nd position in the next post COVID year of**

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Y₃ (2022-2019). Additionally, the Final International Economic Resilience (IER) rank, through the comparative analysis of post COVID years vis-à-vis the pre COVID year of 2019, for India stands at 2nd position.

However, cost-push factors, ranging from rising energy prices, impact of depreciating currency on raising import prices, higher economic and social costs of COVID-19, are leading to the growing risk of global stagflation, and hence are transmitting their concerning effects on Indian economic outlook as well. Therefore, going forward, for India, greater and stronger supply-side interventions-in order to improve factor mobility and hence factor productivity, possibly through further labour market reforms and trade union reforms, are required. Greater women participation in the labour force will not only help ensure higher aggregate output level, but would also lead to profounder social equity. Additionally, an accommodative policy stance is suggested to be pursued by the Indian Central Bank to strengthen economic growth till it becomes stronger and sustainable.

To rejuvenate aggregate demand in the economy, refuelling of consumption demand and expanding infrastructural investment expenditures, through their respective multiplier effects, will help realize India's vision to become Atmanirbhar Bharat while enhancing the country's potential economic growth to even higher levels in the long run. PM Gati Shakti National Infra Master Plan is the right step in this direction, to integrate planning and coordinate implementation of infrastructure connectivity projects, thus helping to slash logistics cost, promoting ease of doing business and hence creating greater employment opportunities in the country.

Furthermore, the recent cut in the excise duty on petrol and diesel by Rs 8 per litre and Rs 6 per litre respectively by the union government would help accommodate the impact of the rising world prices of commodities. The concerted efforts of the central Government and the state Governments, through harmonization of monetary and fiscal policy measures, would help address the challenges posed by rising inflationary pressures. Moreover, the growth promising sectors such as E Commerce, Tourism, Agriculture & Food processing, Pharma, Telecom, Housing and Real Estate, Infrastructure, Automobile Sector, IT Sector, FMCG, Consumer Durables, should be given more impetus to enhance further the country's production possibilities and to create more employment opportunities.

Going ahead, there is a greater need for the Indian economy to focus more on long-term growth prospects which would help leverage the ever-evolving geostrategic opportunities. It is suggested that India restructure its foreign policy in such a way that helps to take advantage of its external environment to foster an even stronger internal transformation. Unarguably, ensuring external stability will be fundamental to fostering domestic resilience in the post-pandemic world. Further, even a more pronounced thrust on prioritising innovation would be a vital ingredient to unlock post COVID economic growth.

On the back of cliff effects of the COVID-19 pandemic-induced supply-demand imbalances and global geopolitical uncertainties, there is a need of greater support to commerce and industry by the government. At this juncture, expansion of trade and industry would be imperative to sustain the growing economic momentum.



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Therefore, to improve factor productivity and competitiveness, ease of doing business should be further enhanced. This would help uplift business confidence and pull larger number of both domestic and foreign investments to the Indian economy. Further encouragement to MSMEs, agricultural and manufacturing sectors to make Indian supply chains more diverse will go a long way in realizing India's economic recovery, further strengthening its economic resilience, and thus allowing for its adaptation to such unprecedented times.

It cannot be denied that the COVID-19 pandemic and other geopolitical developments have led to a profound setback on not just human lives and their livelihoods, but also on the economies' production potentials and confidence level of individual stakeholders, with widespread economic and social costs, making the post-COVID new normal absolutely distinctive from the pre-COVID times. Therefore, in the post pandemic world, achieving a higher degree of policy elasticity, with even more calibrated efforts of the government and the central bank, will help the Indian economy to further nurture its resilience and hence come out of the compounded effects of pandemic induced structural constraints.

In a nutshell, the pace of economic activity is expected to remain strong on the back of various structural reforms undertaken by the Indian Government during the last two years. Though recent geo-political developments can have some impact on Indian economy through the increase in raw material prices vis-à-vis imports of crude oil, depreciating rupee and rising inflation, the other channels such as exports and finance will not face any major impact. At this juncture, the government should handhold the industry with a major focus on manufacturing to achieve a higher and a more sustainable economic growth trajectory to create new avenues for job creation and competitiveness of the enterprises at the global level. The ease of doing business at the factory level with decriminalisation of the minor offences would help build confidence of the entrepreneurs and thus would make the Indian investment landscape more conducive to attract even a greater FDI influx.



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Project Team

Dr S P Sharma

Chief Economist | DSG

PHD Chamber of Commerce and Industry

Ms Ashima Dua

Economist

PHD Chamber of Commerce and Industry

Ms Manpreet Kaur

Research Assistant

PHD Chamber of Commerce and Industry

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PHD Research Bureau

PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at 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"> • India's Economic Developments 	
<ul style="list-style-type: none"> • Impact Assessments 	<ul style="list-style-type: none"> • States' Economic Developments 	<ul style="list-style-type: none"> • Trade & Investment Facilitation Services (TIFS) Newsletter 	
<ul style="list-style-type: none"> • Thematic Research Reports 	<ul style="list-style-type: none"> • International Developments 	<ul style="list-style-type: none"> • State Development Monitor (SDM) 	
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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)
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9. Reforms to Push Growth on High Road (September 2012)
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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)
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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)
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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)
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36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)

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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)
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48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
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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)



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74. Interim Budget 2019-2020: A Dynamic, Inclusive & Pragmatic Budget (February 2019)
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79. India Inc. Speaks Live: Wish List for the Next Five Years (May 2019)
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81. Indian Economy on the Eve of Union Budget 2019-20 (July 2019)
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86. India's Trade and Investment opportunities with ASEAN Economies (November 2019)
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88. Union Budget 2020-21: Aspirational, Caring and Developmental Budget (February 2020)
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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)
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93. Impact of Pandemic COVID-19 : PHD Chamber's detailed representation on short term and long term measures submitted to the Government (April 2020)
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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)

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105. India's Imports from China: Strategy for Domestic Capacity Building (Sept 2020)
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114. PHD Chamber Analysis of Union Budget 2022-23 (February 2022)
115. Economy to Resume Normal Growth Curve in 2022-23 (April 2022)
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B: State profiles

117. Rajasthan: The State Profile (April 2011)
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143. Progressive Haryana: Economic Profile (February 2019)
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PHD CHAMBER
OF COMMERCE AND INDUSTRY

PHD RESEARCH BUREAU
PHD CHAMBER OF COMMERCE AND INDUSTRY

PHD House 4/2 Siri Institutional Area, August Kranti Marg, New Delhi 110016

Phone: 91-11-49545454 | Fax: 91-11-26855450, 26863135

Email: research@phdcci.in | Website: www.phdcci.in