



PHDCCI Economy GPS Index

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

May 2023

PHD RESEARCH BUREAU

PHD CHAMBER OF COMMERCE AND INDUSTRY

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



PHDCCI Economy GPS Index

PHD Chamber's Viewpoint



Shri Saket Dalmia
President

The PHDCCI Economy GPS index is a composite index of 3 lead economic & business indicators with base year at 2018-19=100 that measures the broad economic & business activity during a given period. The plethora of reform measures undertaken by the Government during the last many quarters to support economy, trade and industry has provided a great momentum to the economy. GPS Index has recovered from its low of 39.60 in April 2020 to 157.9 in April 2023.



Shri Sanjeev Agrawal
Senior Vice President

String of bold economic reforms has been announced by the Government during the last many quarters, to support recovery of the Indian economy. These measures resulted in the improvement of key economic and business indicators. The Sensex has risen from 30966 in April 2020 to 61112 in April 2023. The GST collections rose from Rs. 32,172 crore in April 2020 to Rs. 187035 crore in April 2023. The sales of Passenger vehicles have risen from 105617 in June 2020 to 318685 in April 2023.



Shri Hemant Jain
Vice President

The proactive and facilitative measures undertaken by the Government to support trade & industry during the extremely difficult times are highly appreciable. Going ahead, demand creation will have multiplier effects on enhanced production possibilities, expansion of employment in factories, expansion of capital investments and overall virtuous circle of growth and development of the economy. The recent budget 2023 – 24 has provided a great chunk of capital investments in the country.



Shri Saurabh Sanyal
CEO & Secretary General

The plethora of reform measures announced by the Government to boost economy, trade and industry to contain the effects of the COVID-19 pandemic-induced supply-demand imbalances and global geopolitical uncertainties, have Strengthened the economic growth. India is now a bright spot in the global eco system. The growth is expected to remain strong in the coming years too with the support of various meaningful reforms undertaken by the government during the last many years.



Dr S P Sharma
Chief Economist |
Deputy Secretary General

The economic activity is continuously growing in steady momentum. The PHDCCI Economy GPS Index for April 2023 stood at 157.9. Going ahead continued hand holding by the government would go a long way to strengthen the economic growth trajectory of the country. We appreciate the resilience of various growth sectors such as agriculture, construction and services sector which have supported the economy to grow at around 7% in the current financial year 2022 – 23.



PHDCCI Economy GPS Index

Executive Summary

Economic activity in the month of April 2023 significantly scaled up to new highs as the demand and supply side indicators are scaling up supported by the conducive policy environment and increased resilience of the economy. The PHDCCI Economy GPS Index for April 2023 went up all time high at 157.9 increased from 143.5 in April 2022 showing 14.4 points improvement on the Y-O-Y basis.

PHDCCI Economy GPS Index captures the momentum in supply side business activity through growth in GST collections, demand side consumer behaviour through volume growth in passenger vehicle sales and sensitivity of policy reforms and impact of domestic and international economic and business environment through the movement of SENSEX at the base year of 2018-19=100.

Demand trajectory in the economy remains intact as passenger vehicles, with compact cars and utility vehicles grew around 15% Y-o-Y at 318685 in April 2023 from 275970 in April 2022. Supply side indicator, the gross GST revenue collections grew 11% Y-o-Y at Rs. 1,87,035 crore in April 2023 as compared with Rs. 1,67,540 crore in April 2022. However, the sequential growth of SENSEX (average of daily close) has shown a increase by 3.5% percent in April 2023 as compared to its corresponding value in March 2023.

Economic recovery so far (Y-o-Y)

PHDCCI Economy GPS Index 2018-19=100	April 2019	April 2020	April 2021	April 2022	April 2023
	103.9	39.6	123.7	143.5	157.9
Y-O-Y growth of the Index	1.7	(-) 61.8	212%	16%	10%

Source: PHD Research Bureau, PHD Chamber of commerce and Industry

Economic recovery so far (Sequential)

PHDCCI Economy GPS Index 2018- 19=100	April 2022	May 2022	June 2022	July 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	March 2023	April 2023
	143.5	128.0	131.3	136.1	141.0	145.0	145.7	140.7	140.7	146.9	144.3	148.8	157.9

Source: PHD Research Bureau, PHD Chamber of commerce and Industry

PHDCCI Economy GPS Index has been consistently remained above 140 levels since August 2022 which shows a positive momentum for the economic activity. The pace of economic activity showed momentum on the back of strong demand side, supply side and investments supported by the various structural reforms undertaken by the Government during the last 3 years. Despite global headwinds, we are hopeful that economic growth will surpass 7% in the current financial year supported by the resilient demand conditions and improving supply conditions. Going ahead continued hand holding by the Government is required to mitigate the impact of recent geo-political developments while maintaining a balance between inflation and economic growth.

PHDCCI Economy GPS Index

Chart 1: GPS Index: Monthly Trend

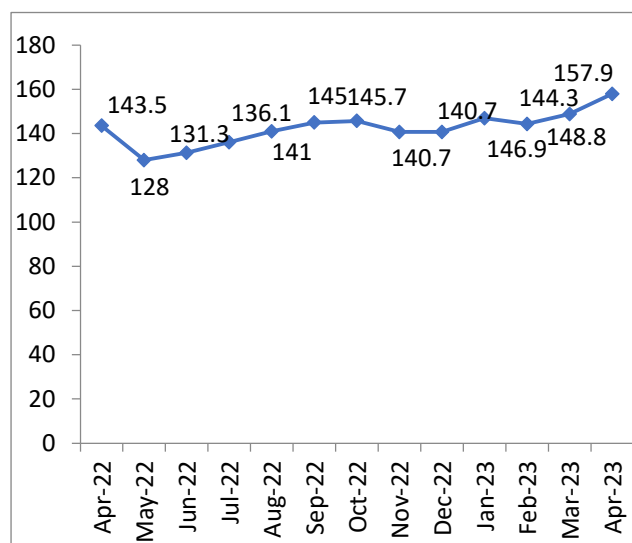
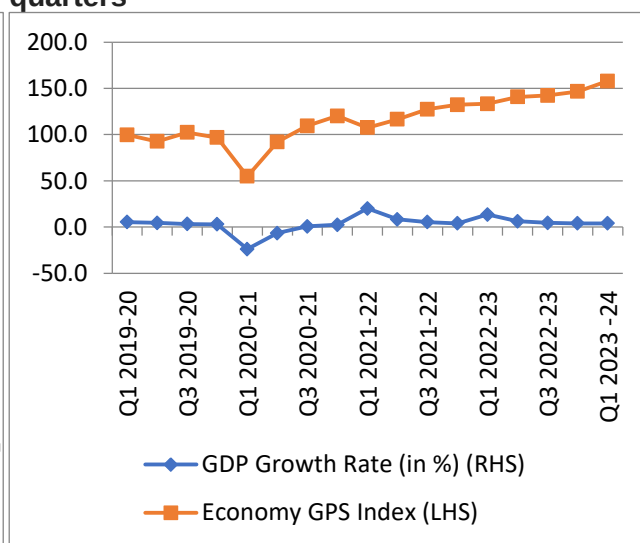


Chart 2: Movement of GDP and GPS over the quarters



Source: PHD Research Bureau, PHD Chamber of Commerce and Industry

PHD Chamber of Commerce and Industry (PHDCCI) Economy GPS Index is a composite index of 3 lead economic and business indicators with base year at 2018-19=100, which measures the broad economic and business activity. The PHDCCI Economy GPS Index, based on the monthly values of three high frequency indicators viz., GST collection (Rs. Crore), Passenger Vehicle Sales (units) and SENSEX (daily average), helps to find the direction of the economy. The three broad indicators represent not only demand and supply in the economy but also revenue growth of the government and movement of financial markets in the country. GST collections indicate the momentum of business activity, passenger vehicle sales is a broad indicator of demand activity in the economy and movement of SENSEX indicates the mood of both domestic and foreign investors.

Table : Movement of Economy GPS over the months

Month/ Year	Economy GPS Index						
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY2024
April		102.1	104	39.6	123.7	143.5	157.9
May		100.1	98.1	50.1	91.5	128.0	
June		97.7	97.3	75.1	107.5	131.3	
July	72.3	100.9	94.3	85.6	119.7	136.1	
August	96.8	101.2	91.0	90.5	116.7	141.0	
September	98.2	101.4	92.4	100.2	113.1	145.0	
October	94.9	99.8	102.0	109.6	127.0	145.7	
November	92.0	97.4	103.9	106.9	125.2	140.7	
December	88.0	93.7	101.0	111.9	127.5	140.7	
January	96.7	101.4	107.1	118.5	135.1	146.9	
February	93.6	98.8	103.2	118.8	129.8	144.3	
March	97.8	105.6	80.0	123.0	133.6	148.8	

Source: PHD Research Bureau, PHD Chamber of commerce and Industry

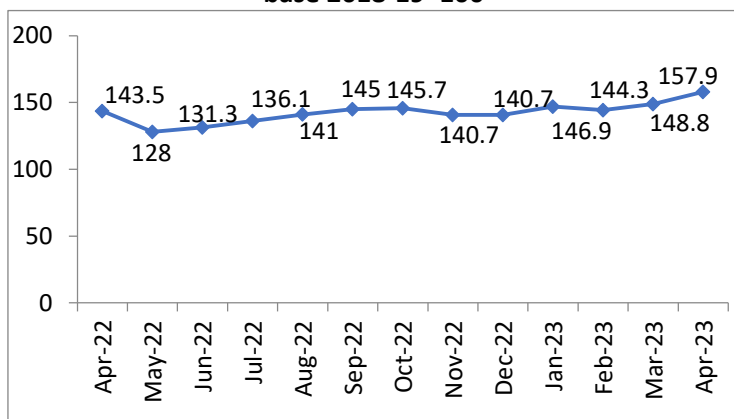
PHDCCI Economy GPS Index

A measure of business momentum, demand scenario and investor sentiment

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

PHDCCI Economy GPS Index has shown steady momentum from 143.5 in April 2022 to 157.9 in April 2023. Despite the global headwinds vis – a – vis high inflation and uncertainties caused by Russia – Ukraine conflict, the value of PHDCCI Economy GPS Index has steadily improved with an expansion of 128 in May 2022, 131.3 in June 2022, 136.1 in July 2022, 141 in August 2022, 145 in September 2022, 145.7 in October 2022, 140.7 in November 2022, 140.7 in December 2022, 146.9 in January 2023, 144.3 in February 2023 and 148.8 in March 2023.

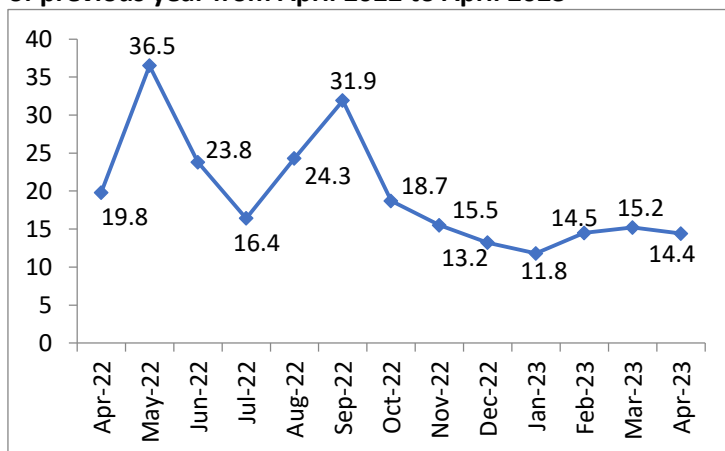
Chart-1: Composite Economy GPS Index of 3 broad economic indicators from April 2022 to April 2023; Using base 2018-19=100



Source: PHDCCI Economy GPS Index, PHD Research Bureau, PHD Chamber of Commerce and Industry.

The PHDCCI EcoGPS Index expanded by 15.2 points in the month of March 2023 as compared to the value in the same month of 2022. The value of PHDCCI EcoGPS Index has steadily improved from April 2022 to April 2023 with an expansion of 19.8, 36.5, 23.8, 16.4, 24.3, 31.9, 18.7, 15.5, 13.2, 11.8, 14.5, 15.2 and 14.4 in the months April 2022, May 2022, June 2022, July 2022, August 2022, September 2022, October 2022, November 2022, December 2022, January 2023, February 2023, March 2023 and April 2023 respectively as compared to its corresponding values. The highest expansion (36.5) occurred in the month of May 2022.

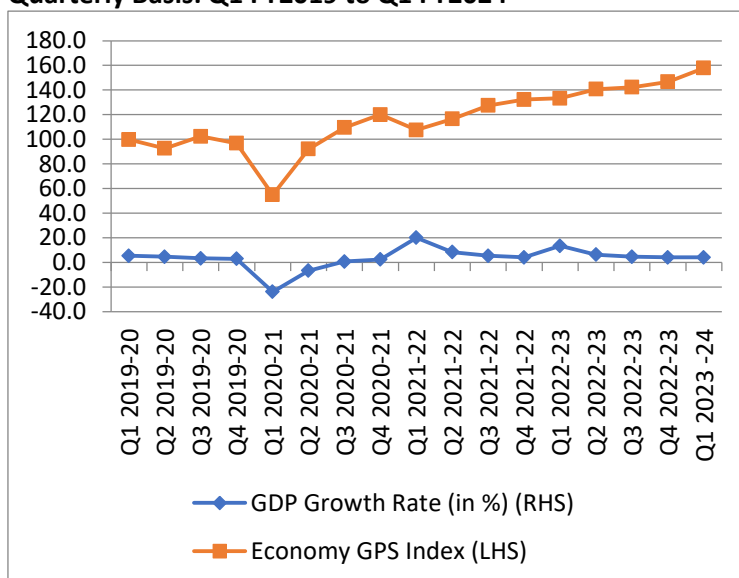
Chart-2: Change in EcoGPS Index over corresponding month of previous year from April 2022 to April 2023



Source: PHDCCI Economy GPS Index, PHD Research Bureau, PHD Chamber of Commerce and Industry.

There is a strong correlation between The EcoGPS Index and the growth of GDP as the three components of GPS including the GST collections; Passenger Vehicles and SENSEX represent many lead economic indicators. Movement of GDP growth and EcoGPS indicate that there is a strong correlation between the two at 0.7% as GPS saw a sudden dip in Q1 2021 at 54.9 in the same direction GDP growth went down at (-) 23.8% in Q1 2021. So, going ahead, the average of Jan 2023 – April 2023 is at 149.5 which is higher than the corresponding period of Jan 2022 – April 2022 at 135.5 which is indicating that GDP growth is expected to remain steady in the Q4 FY 2022 -23 and overall GDP growth for the financial year 2022 -23 would surpass.

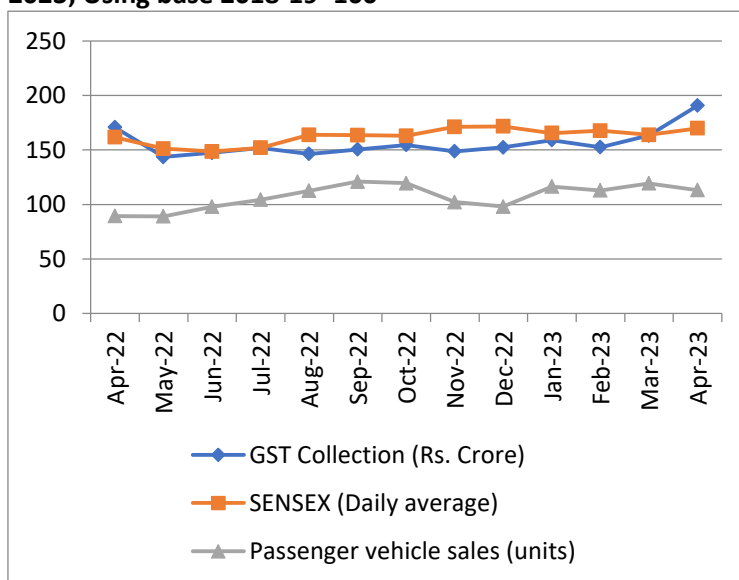
Chart-3: Movement of GDP growth and EcoGPS Index: Quarterly Basis: Q1 FY2019 to Q1 FY2024



Source: PHDCCI Economy GPS Index, PHD Research Bureau, PHD Chamber of Commerce and Industry; GDP data compiled from MOSPI

Changes in value of GST collections help determine how business momentum is growing in the country, changes in the value of SENSEX over a period of time reflects the broad outlook of the policy stimulus and mood of the Indian Economy and changes in the value of Passenger vehicle sales is an indicator of economic activity and demand conditions in the country. Over the last few months, all the three lead economic and business indicators of PHDCCI EcoGPS Index have shown a remarkable improvement since the last many years. The Index for GST collections stood at 190.6, Passenger vehicle sales at 113.2 and SENSEX (daily average) at 169.7 in April 2023 as compared to 170.7, 89.3 and 161.5 respectively in April 2022. All the three parameters of GPS April 2023 are significantly above the level of April 2022.

Chart-4: Movement of three lead economic and business indicators of PHDCCI EcoGPS Index: April 2022 to April 2023; Using base 2018-19=100



Source: PHDCCI Economy GPS Index, PHD Research Bureau, PHD Chamber of Commerce and Industry.

Table 1: PHDCCI Economy GPS Index (Base: 2018-19=100)

Economic Indicators	Apr-21	Apr -22	Improvement (Apr'21 – Apr'22)	Apr-22	Apr-23	Improvement (Apr'23 – Apr'22)
GST Collections	142.3	170.7	28.4	170.7	190.6	19.9
Passenger vehicle sales	92.5	98.0	5.05	98.0	113.2	15.2
SENSEX (Daily average)	135.7	161.5	25.8	161.5	169.7	8.2
Average Composite Index	123.7	143.4	19.7	143.4	157.9	14.4

Source: PHDCCI Economy GPS Index, PHD Research Bureau, PHD Chamber of Commerce and Industry.

On a yearly basis average, PHDCCI Economy GPS Index has shown steady recovery. In the FY21, the Average Composite Index for GST Collection, Passenger vehicle sales and SENSEX (daily average) stood at 96.6, 75.0 and 113.2 respectively. In the FY22, the Average Composite Index for GST Collection, Passenger vehicle sales and SENSEX (daily average) stood at 126.4, 83.2 and 154.9 respectively. The Average Composite Index, for the FY2022-23 so far, has remained the highest for each of the three economic indicators. The Average Composite Index for GST Collection, Passenger vehicle sales and SENSEX (daily average) stood at 153.3, 107.6 and 161.9. In the FY24, the Average Composite Index for GST Collection, Passenger vehicle sales and SENSEX (daily average) stood at 190.6, 113.2 and 169.7 respectively.

Table 2: Average Composite Index – Year wise (Base: 2018-19=100)

	GST Collection	Passenger vehicle sales	SENSEX *	GPS
Average Composite Index FY21	96.6	75.0	113.2	93.04
Average Composite Index FY22	126.4	83.2	154.9	113.6
Average Composite Index FY23	153.3	107.6	161.9	141.0
Average Composite Index (for FY24 so far)	190.6	113.2	169.7	157.9

Source: PHDCCI Economy GPS Index, PHD Research Bureau, PHD Chamber of Commerce and Industry.

Table 3: Snapshot of the EcoGPS Index (Base 2018-19=100)

	GST Collection	Passenger vehicle sales	SENSEX *	GPS
Apr-20	32.8	0	86.0	39.6
May-20	63.3	0	86.9	50.1
Jun-20	92.7	37.5	95.2	75.1
Jul-20	89.1	64.9	102.9	85.6
Aug-20	88.1	76.7	106.5	90.5
Sep-20	97.3	96.7	106.6	100.2
Oct-20	107.2	110.2	111.4	109.6
Nov-20	107.0	94.1	119.5	106.9
Dec-20	117.4	98.8	128.4	111.9

PHDCCI Economy GPS Index

Jan-21	122.2	108.0	135.0	118.5
Feb-21	115.3	109.6	141.1	118.8
Mar-21	126.3	103.4	139.2	123.0
Average Composite Index	96.6	75.0	113.2	93.04
	GST Collection	Passenger vehicle sales	SENSEX *	GPS
Apr-21	142.4	93.0	135.8	123.7
May-21	104.7	31.3	138.4	91.5
June-21	94.6	82.3	145.6	107.5
July-21	118.6	94.0	146.4	119.7
August-21	114.2	82.5	153.4	116.7
September-21	119.3	56.9	163.3	113.1
October-21	132.6	80.4	167.9	127.0
November-21	134.1	76.6	165.1	125.2
December-21	132.3	89.9	160.2	127.5
January-22	141.1	90.3	165.5	133.2
February-22	135.6	107.6	160.3	129.8
March-22	144.8	114.2	157.0	133.6
Average Composite Index	126.4	83.2	154.9	113.6
	GST Collection	Passenger vehicle sales	SENSEX *	GPS
Apr-22	170.8	89.4	161.6	143.5
May-22	143.6	89.2	151.2	128.0
Jun-22	147.4	98.0	148.6	131.3
Jul-22	151.9	121.2	151.9	136.1
Aug-22	146.4	112.6	163.9	141.0
Sep-22	150.5	121.0	163.5	145.0
Oct-22	154.6	119.5	162.9	145.7
Nov-22	148.7	102.2	171.2	140.7
Dec-22	152.38	98.06	171.5	140.7
Jan-23	158.9	116.4	165.4	146.9
Feb-23	152.45	112.95	167.64	144.3
Mar-23	163.1	119.3	163.8	148.8
Average Composite Index (for FY23 so far)	153.3	107.6	161.9	141.0
	GST Collection	Passenger vehicle sales	SENSEX *	GPS
Apr-23	190.6	113.2	169.7	157.9

Source: PHDCCI Economy GPS Index, PHD Research Bureau, PHD Chamber of Commerce and Industry.

Note: Table shows the monthly relative growth movement calculated with the Base of 2018-19=100. Index calculated on the basis of actual figures of each considered variable using standard deviation. Index numbers are a useful way of expressing time series economic data for comparing information. An index number is a figure reflecting price or quantity

PHDCCI Economy GPS Index

compared with a base value. The base value always has an index number of 100. The index number is then expressed as 100 times the ratio to the base value. Index numbers have no units. *Daily average

Table: Movement of Economy GPS over the months

Month/ Year	Economy GPS Index						
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY2024
April		102.1	104	39.6	123.7	143.5	157.9
May		100.1	98.1	50.1	91.5	128.0	
June		97.7	97.3	75.1	107.5	131.3	
July	72.3	100.9	94.3	85.6	119.7	136.1	
August	96.8	101.2	91.0	90.5	116.7	141.0	
September	98.2	101.4	92.4	100.2	113.1	145.0	
October	94.9	99.8	102.0	109.6	127.0	145.7	
November	92.0	97.4	103.9	106.9	125.2	140.7	
December	88.0	93.7	101.0	111.9	127.5	140.7	
January	96.7	101.4	107.1	118.5	135.1	146.9	
February	93.6	98.8	103.2	118.8	129.8	144.3	
March	97.8	105.6	80.0	123.0	133.6	148.8	

Source: PHDCCI Economy GPS Index, PHD Research Bureau, PHD Chamber of Commerce and Industry.

Economic Outlook:

- The movement of key economic and business indicators as measured through PHDCCI Economy GPS Index is an indication that a higher economic growth trajectory is expected to be attainable through continued and calibrated policy measures to support demand creation and to have a multiplier effect on enhanced production possibilities, expansion of employment in factories, expansion of capital investments and overall virtuous circle of growth and development of Indian economy.
- The lead economic and business indicators have been showing steady movement in the recent months. The PHDCCI Economy GPS Index for March 2023 stood at 148.8 increased from 133.6 in March 2022 showing 15.2 points improvement on the Y-O-Y basis.
- The robust policy announcements by the government resulted in a strong, sustainable and higher growth trajectory in the recent years. India's economic activity appears to be holding up well despite rising external headwinds vis – a – vis high inflation and geo – political developments.
- The overall economic outlook remains optimistic about the market's situation going forward amid robust earnings and solid credit growth, reflecting resilient economic movement. Therefore, as inflation is expected to deaccelerate in the coming

months, the economic growth is expected to be around 7% for the current financial year 2022-23.

- Despite global headwinds, high inflation and increased cost of funds, the GDP growth at 4.4% is still encouraging. However, industry needs a great hand holding in such a difficult environment caused by global economic uncertainties and volatile inflationary conditions. It is inspiring to note that the agriculture sector has shown a great resilience with a consistent growth of more than 3% since the last many years.
- We need to focus more on the manufacturing sector at high cost of borrowings, high prices of raw materials have impacted the price – cost margins of the producers. Reduced cost of doing business such as easier compliances and a robust Single Window System will enhance ease of doing business. Going ahead, we look forward to a strong recovery in the GDP Growth in the coming quarters and a more than 7% GDP growth for the current financial year 2022 -23.
- Going forward, 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 private capital investments. The multitude of reforms to further improve ease of doing business and costs of doing business will have a multiplier effect on the economic growth trajectory through enhanced demand, job creation, increased private investments, escalated exports and growth of sectors that have strong backward and forward linkages.
- At this juncture, the government should continuously 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 investments landscape more conducive to attract even a greater chunk of foreign investments.



PHDCCI Economy GPS Index

Project Team

Dr. S P Sharma

Chief Economist | DSG
PHD Chamber of Commerce and Industry

Ms. Manpreet Kaur

Research Associate
PHD Chamber of Commerce and Industry

Disclaimer

“**PHDCCI Economy GPS Index**” is prepared by PHD Research Bureau of PHD Chamber of Commerce and Industry. This publication may not be reproduced, wholly or partly in any material form, or modified, without prior approval from the Chamber.

It may be noted that this publication is for information purposes only. Though due care has been taken to ensure accuracy of information to the best of the PHD Chamber’s knowledge and belief, it is strongly recommended that readers should seek specific professional advice before taking any decisions.

Please note that the PHD Chamber of Commerce and Industry does not take any responsibility for outcome of decisions taken as a result of relying on the content of this publication. PHD Chamber of Commerce and Industry shall in no way, be liable for any direct or indirect damages that may arise due to any act or omission on the part of the Reader or User due to any reliance placed or guidance taken from any portion of this publication.

Copyright 2023

PHD Chamber of Commerce and Industry
ALL RIGHTS RESERVED.

No part of this publication including the cover, shall be reproduced, stored in a retrieval system, or transmitted by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of, and acknowledgement of the publisher (PHD Chamber of Commerce and Industry).



PHD Research Bureau

PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at subnational, national and international levels and comment on them in order to update the members from time to time, to present suitable memoranda to the government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. The Research Bureau has undertaken various policy studies for Government of India and State Governments.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
Research Studies	Global Economic Developments	Economic Affairs Newsletter (EAC)	Trade and Investment Facilitation Services (TIFS)
State Profiles	India's Economic Developments	Global Economic Monitor (GEM)	
Impact Assessments	States' Economic Developments	Trade & Investment Facilitation Services (TIFS) Newsletter	
Thematic Research Reports	International Developments	State Development Monitor (SDM)	
Releases on Economic Developments	Financial Markets		
	Foreign Exchange Market		
	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. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
40. Revisiting the emerging economic powers as drivers in promoting global economic growth (February 2016)
41. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
42. BREXIT impact on Indian Economy (July 2016)

43. India's Exports Outlook (August 2016)
44. Ease of Doing Business : Suggestive Measures for States (October 2016)
45. Transforming India through Make in India, Skill India and Digital India (November 2016)
46. Impact of Demonetization on Economy, Businesses and People (January 2017)
47. Economy on the eve of Budget 2017-18 (January 2017)
48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
50. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
51. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
53. Goods and Services (GST): So far (July 2017)
54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
55. Industry Perspective on Bitcoins (July 2017)
56. Senior Housing: A sunrise sector in India (August 2017)
57. Current state of the economy (October 2017)
58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
59. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
60. India-Israel Relations: Building Bridges of Dynamic Trade(October 2017)
61. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
62. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
63. Analysis of Trade Pattern between India and ASEAN(January 2018)
64. Union Budget 2018-19 – (February 2018)
65. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
66. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018)
67. Impact of GST on Business, Industry and Exporters (April 2018)
68. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
69. Growth Prospects of the Indian Economy: Road to US \$5 Trillion Economy(May 2018)
70. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects(May 2018)
71. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
72. Rural Economy: Road to US \$5 Trillion Economy(September 2018)
73. Indian Economy on the Eve of Union Budget 2019-20 (Interim): Steady...strong...fastest moving economy (January 2019)
74. Interim Budget 2019-2020: A Dynamic, Inclusive & Pragmatic Budget (February 2019)
75. Women Entrepreneurship: Transforming from Domestic Households to Financial Independence (March 2019)
76. Prospects for Exports from India: Five Pronged Strategy to Achieve USD700 Billion Merchandise Exports by 2025 (March 2019)
77. India Towards Shared Prosperity: Economic Agenda for the Next five Years (March 2019)
78. Job Creation: A Pan India Survey of Households (March 2019)
79. India Inc. Speaks Live: Wish List for the Next Five Years (May 2019)
80. Suggestive Roadmap for Revitalizing Economic Growth (June 2019)
81. Indian Economy on the Eve of Union Budget 2019-20 (July 2019)
82. 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



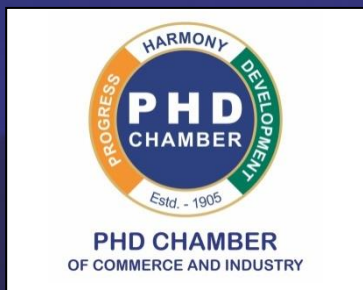
PHDCCI Economy GPS Index

86. India's Trade and Investment opportunities with ASEAN Economies (November 2019)
87. Indian Economy on the Eve of Union Budget 2020-21 (February 2020)
88. Union Budget 2020-21: Aspirational, Caring and Developmental Budget (February 2020)
89. Macroeconomic Indicators and Pandemic COVID-19 Stimulus provided by Select Economies (April 2020)
90. Analysis on Relief Measures -Salaries wages by pandemic COVID-19 impacted countries (April 2020)
91. Report on impact of Pandemic COVID-19 by PHDCCI (April 2020)
92. Tax relief measures provided by Pandemic COVID-19 impacted Countries (April 2020)
93. Impact of Pandemic COVID-19 : PHD Chamber's detailed representation on short term and long term measures submitted to the Government (April 2020)
94. Mitigating the Impact of Pandemic COVID-19 on Trade & Industry: PHDCCI Representations to Government of India and State Governments (April 2020)
95. Compendium of various relief measures provided by the States to mitigate the impact of pandemic COVID-19 (April 2020)
96. Calibrated Approach to Exit from Lockdown (April 2020)
97. Compendium on Relief Measures provided by the Govt. under Direct & Indirect Taxes to mitigate the impact of pandemic COVID (April 2020)
98. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others (April 2020)
99. Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry
100. Analysis of COVID at International and Sub-national Level- Speed of Spread, Mortality and Recovery.
101. Supplement of Recent Notifications by the Central Government, State Governments and Tax Authorities to Mitigate the Impact of Pandemic COVID-19
102. PHDCCI COVID-19 Updates
103. PHDCCI Quick Survey on Post Lockdown Business Scenario May 29th 2020
104. Impact of GST on Economy and Businesses (Aug 2020)
105. India's Imports from China: Strategy for Domestic Capacity Building (Sept 2020)
106. PHDCCI Economic and Business Momentum (EBM) Index (October 2020)
107. The Future of Expanding India-USA Bilateral Relations: Strengthening bilateral ties through FTA (November 2020)
108. New Year Economics – Growth Story Continues (January 2021)
109. PHDCCI Economy GPS Index (January 2021)
110. PHD Chamber Analysis on the Union Budget 2021-22 (February 2021)
111. Analysis of State Budgets FY2021-2022 (April 2021)
112. Impact of Coronavirus 2.0 on Economy and Businesses (May 2021)
113. Achieving a higher export growth trajectory 75 potential products and 75 focused markets (September 2021)
114. PHDCCI Analysis of Union Budget 2022-23 (February 2022)
115. Economy to resume normal growth curve in 2022-23 (April 2022)
116. Ease of Doing Business for MSMEs in India: Percolating EODB reforms at factory level (June 2022)
117. PHDCCI Inflation Trends (June 2022)

B: State profiles

118. Rajasthan: The State Profile (April 2011)

119. Uttarakhand: The State Profile (June 2011)
120. Punjab: The State Profile (November 2011)
121. J&K: The State Profile (December 2011)
122. Uttar Pradesh: The State Profile (December 2011)
123. Bihar: The State Profile (June 2012)
124. Himachal Pradesh: The State Profile (June 2012)
125. Madhya Pradesh: The State Profile (August 2012)
126. Resurgent Bihar (April 2013)
127. Life ahead for Uttarakhand (August 2013)
128. Punjab: The State Profile (February 2014)
129. Haryana: Bolstering Industrialization (May 2015)
130. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
131. Suggestions for Progressive Uttar Pradesh (August 2015)
132. State profile of Telangana- The dynamic state of India (April 2016)
133. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
134. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
135. Rising Jharkhand: An Emerging Investment Hub (February 2017)
136. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
137. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
138. Kashmir: The way forward (February 2018)
139. Analysis of State Budgets for 2018-19: Select States (March 2018)
140. Rising Uttar Pradesh One District One Product Summit (August 2018)
141. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
142. Rising Jharkhand: Economic Profile (January 2019)
143. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
144. Progressive Haryana: Economic Profile (February 2019)
145. Progressive Haryana: The Agricultural Hub of India (February 2019)
146. Progressive Haryana Steady Growth Strides into the Future (June 2020)
147. Progressive Haryana Steady Growth Strides into the Future (June 2020)
148. States' Policy Conclave 2021: Role of States (December 2021)
149. Analysis of States' Budget 2022-23 (April 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